

PENDO ADVISORS

North American Industry Market Multiples – As of January 31, 2023

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Source: CapitalIQ

Median Values	Stock Price Multiples			Enterprise Value Multiples			EBITDA Margin		EBITDA Growth	
	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	2023E
Energy	6.6x	7.4x	0.70x	5.3x	4.3x	1.79x	19.4%	23.7%	16.5%	70.1%
Coal	5.2x	5.0x	NA	4.0x	9.9x	3.24x	12.3%	6.2%	16.5%	104.5%
Equipment & Services	15.6x	9.4x	0.33x	8.3x	5.1x	1.31x	13.0%	10.4%	(4.9%)	79.7%
Integrated Oil & Gas	7.7x	9.6x	0.97x	4.1x	4.8x	1.08x	19.4%	28.5%	33.3%	20.1%
Oil & Gas Exploration / Production	4.7x	6.1x	0.36x	3.3x	3.3x	2.23x	41.6%	53.9%	27.3%	89.8%
Oil & Gas Refining / Marketing	6.3x	8.3x	0.61x	4.2x	4.9x	0.38x	5.5%	6.8%	36.7%	43.5%
Oil & Gas Storage / Transportation	13.9x	12.8x	1.91x	9.6x	8.8x	2.64x	25.9%	21.6%	5.1%	10.8%
Industrials	18.9x	16.4x	1.41x	10.0x	9.9x	1.56x	10.2%	9.1%	9.5%	12.8%
Aerospace & Defense	24.3x	22.5x	1.78x	14.7x	13.2x	2.38x	13.3%	9.3%	(0.9%)	7.4%
Building Products	13.9x	13.0x	1.03x	8.2x	9.4x	1.29x	11.0%	15.3%	16.1%	17.3%
Commercial & Professional Services	21.2x	15.7x	1.44x	9.8x	10.1x	1.63x	9.2%	8.1%	9.7%	9.1%
Construction & Engineering	27.3x	20.3x	1.35x	11.0x	9.1x	1.00x	5.5%	6.0%	10.1%	22.8%
Machinery	23.8x	19.1x	1.57x	12.2x	11.7x	1.90x	11.9%	10.2%	2.9%	11.2%
Transportation	11.7x	14.3x	1.55x	5.5x	6.9x	1.10x	15.6%	11.2%	13.1%	18.9%
Materials	12.0x	15.0x	1.67x	7.2x	7.8x	1.78x	13.7%	14.5%	14.8%	0.5%
Chemicals	13.7x	15.8x	1.61x	8.5x	8.8x	1.68x	15.5%	12.8%	11.4%	5.1%
Construction Materials	14.7x	24.1x	1.54x	9.7x	12.3x	2.80x	21.4%	28.5%	12.5%	10.4%
Containers & Packaging	14.6x	13.0x	1.71x	8.0x	8.3x	1.28x	14.9%	14.6%	8.9%	1.9%
Metals & Mining	11.0x	16.4x	4.38x	6.5x	6.5x	2.24x	11.9%	15.3%	22.8%	(12.1%)
Paper & Forest Products	4.8x	14.0x	0.58x	3.5x	6.5x	0.64x	10.0%	18.6%	24.6%	(18.3%)
Consumer Discretionary	13.5x	13.8x	1.21x	8.0x	9.6x	1.19x	10.7%	8.4%	9.3%	(1.4%)
Automobile Manufacturers	5.9x	8.6x	1.63x	3.9x	6.7x	4.86x	9.1%	11.0%	41.3%	(8.9%)
Auto Parts & Equipment	18.9x	12.1x	0.73x	7.8x	7.2x	0.82x	10.4%	8.7%	(5.6%)	9.2%
Consumer Durables & Apparel	10.4x	11.3x	0.95x	7.2x	8.9x	0.95x	10.3%	10.6%	20.9%	(9.4%)
Hotels, Restaurants & Leisure	18.2x	20.2x	1.75x	10.4x	11.9x	2.79x	19.3%	12.4%	5.2%	10.6%
Media	13.3x	11.8x	1.17x	8.0x	7.6x	1.69x	20.1%	12.1%	1.7%	1.8%
Retailing	12.1x	13.8x	1.43x	6.2x	9.5x	0.78x	8.9%	6.2%	10.7%	(9.1%)
Consumer Staples	19.7x	19.2x	2.10x	11.6x	11.3x	1.66x	8.1%	4.4%	4.9%	5.8%
Beverages	29.9x	25.4x	2.86x	19.1x	15.2x	2.23x	14.6%	3.0%	4.4%	4.3%
Food Products	16.3x	18.9x	2.47x	12.5x	12.6x	1.65x	8.6%	5.0%	3.1%	7.0%
Food & Staples Retailing	18.7x	15.9x	1.63x	8.4x	9.5x	0.65x	4.5%	4.0%	11.6%	9.6%
Household & Personal Products	23.4x	22.2x	2.21x	10.4x	12.7x	2.48x	13.9%	4.0%	1.9%	5.1%
Healthcare	22.5x	20.8x	1.83x	10.0x	12.7x	3.73x	2.7%	(15.3%)	8.6%	3.2%
Biotechnology	15.5x	19.4x	1.51x	1.1x	11.3x	7.69x	(61.3%)	(67.1%)	24.9%	7.6%
Healthcare Equipment & Supplies	27.3x	23.6x	1.91x	13.2x	13.9x	2.68x	4.8%	(3.4%)	6.1%	2.9%
Healthcare Services	24.7x	23.7x	2.40x	12.2x	11.2x	1.85x	10.2%	(1.1%)	13.7%	3.9%
Pharmaceuticals	15.0x	12.1x	1.28x	8.0x	9.5x	3.20x	13.9%	(26.1%)	9.9%	(0.6%)
Information Technology	24.7x	22.3x	1.46x	13.9x	14.2x	2.83x	6.1%	1.6%	12.7%	10.7%
Communications Equipment	31.6x	18.3x	1.12x	16.1x	10.0x	1.40x	4.6%	3.8%	1.5%	13.8%
Hardware, Storage & Peripherals	17.3x	12.2x	1.04x	8.7x	8.6x	1.11x	6.5%	6.2%	5.9%	7.3%
Internet Software & Services	33.5x	29.3x	1.57x	17.6x	17.5x	3.81x	4.0%	(4.7%)	9.7%	10.3%
IT Services	28.5x	18.2x	1.35x	12.4x	11.0x	2.68x	11.9%	2.3%	9.0%	10.1%
Semiconductors	18.4x	22.4x	1.51x	12.8x	16.5x	4.66x	15.1%	23.1%	32.5%	5.8%
Software	43.1x	39.1x	1.69x	21.4x	21.5x	4.14x	0.6%	(10.6%)	10.3%	10.8%
Technology Hardware & Equipment	18.5x	17.3x	1.05x	10.9x	10.0x	1.47x	5.7%	4.4%	6.6%	13.8%
Telecommunications	17.1x	18.2x	1.22x	9.9x	9.3x	2.03x	16.0%	7.0%	0.7%	2.9%
Alternative Carriers	22.6x	55.0x	9.72x	20.9x	20.9x	3.89x	26.5%	3.5%	(0.5%)	(12.8%)
Integrated Telecommunication Services	18.0x	21.8x	4.50x	6.6x	7.4x	2.33x	31.8%	22.4%	(0.6%)	3.5%
Wireless Telecommunication Services	22.8x	20.1x	0.85x	9.9x	10.2x	2.10x	21.0%	15.4%	(0.6%)	5.3%
Utilities	20.3x	19.2x	3.21x	13.1x	11.6x	4.27x	30.7%	32.5%	6.4%	9.4%
Electric Utilities	19.1x	18.1x	3.27x	12.1x	11.7x	4.06x	30.6%	33.0%	4.1%	9.8%
Gas Utilities	18.7x	19.3x	3.10x	12.1x	10.1x	3.16x	24.0%	21.6%	9.0%	5.8%
Water Utilities	34.6x	30.2x	4.57x	20.1x	17.6x	8.99x	44.4%	42.2%	6.8%	10.8%
	Price / Earnings Multiples			Price / BV Multiples			Net Income Margin		Return on Equity	
	LTM P/E	NTM P/E	PEG	Book Value		Tangible BV	3-yr avg.	LTM	3-yr avg.	LTM
Financials	10.0x	9.6x	1.28x	1.14x	1.28x	18.8%	26.6%	8.5%	11.3%	
Commercial Banks	9.7x	9.5x	1.36x	1.16x	1.49x	25.8%	28.0%	12.6%	11.7%	
Investment Banking & Brokerage	13.5x	13.2x	0.76x	1.76x	2.34x	4.1%	7.6%	8.4%	12.2%	
Insurance	14.1x	13.0x	1.68x	1.44x	1.86x	7.3%	4.3%	8.4%	6.4%	

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PENDO ADVISORS

Year-Over-Year Trend Analysis: January 2022 to January 2023

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Stock Price / LTM EPS: January 2022 to January 2023

	Year-Over-Year		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	Delta	% Delta													
Energy	(6.2x)	(48.4%)	12.8x	12.6x	13.5x	13.9x	13.2x	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x
Industrials	(3.2x)	(14.5%)	22.1x	21.5x	21.2x	19.3x	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x
Materials	(1.6x)	(11.8%)	13.6x	14.3x	14.3x	13.7x	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x
Consumer Discretionary	(0.8x)	(5.6%)	14.3x	13.6x	13.4x	12.8x	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x
Consumer Staples	(1.9x)	(8.8%)	21.6x	21.2x	22.0x	22.7x	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x
Healthcare	(3.4x)	(13.1%)	25.9x	25.5x	25.4x	24.2x	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x
Information Technology	(1.1x)	(4.3%)	25.8x	25.3x	26.4x	24.0x	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x
Telecommunications	0.5x	3.0%	16.6x	15.9x	18.6x	17.0x	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x
Utilities	(2.5x)	(11.0%)	22.8x	22.0x	24.2x	25.0x	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x
Financials	(0.7x)	(6.5%)	10.7x	10.7x	10.5x	10.1x	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x

Stock Price / NTM EPS: January 2022 to January 2023

	Year-Over-Year		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	Delta	% Delta													
Energy	(3.0x)	(28.8%)	10.4x	10.4x	9.9x	9.3x	9.3x	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x
Industrials	(1.9x)	(10.4%)	18.3x	17.8x	18.1x	16.7x	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x
Materials	2.8x	23.0%	12.2x	12.6x	13.1x	11.7x	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x
Consumer Discretionary	0.2x	1.5%	13.6x	14.0x	13.7x	12.5x	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x
Consumer Staples	(0.1x)	(0.5%)	19.3x	19.5x	20.5x	21.0x	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x
Healthcare	0.3x	1.5%	20.5x	21.7x	22.7x	21.0x	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x
Information Technology	(1.7x)	(7.1%)	24.0x	22.9x	22.6x	20.2x	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x
Telecommunications	(1.8x)	(9.0%)	20.0x	19.7x	22.1x	19.8x	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x
Utilities	(0.4x)	(2.0%)	19.6x	19.3x	20.6x	20.8x	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x
Financials	(2.2x)	(18.6%)	11.8x	12.0x	11.5x	10.5x	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x

Enterprise Value / LTM EBITDA: January 2022 to January 2023

	Year-Over-Year		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	Delta	% Delta													
Energy	(4.3x)	(44.7%)	9.5x	9.1x	8.9x	8.8x	8.8x	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x
Industrials	(1.3x)	(11.5%)	11.3x	11.5x	12.1x	11.0x	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x
Materials	(0.1x)	(1.9%)	7.3x	7.9x	7.9x	7.5x	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x
Consumer Discretionary	(0.8x)	(9.0%)	8.8x	8.8x	8.4x	7.9x	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x
Consumer Staples	(0.1x)	(0.9%)	11.7x	12.1x	12.1x	12.1x	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x
Healthcare	(2.1x)	(17.4%)	12.1x	12.4x	12.9x	10.3x	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x
Information Technology	(2.6x)	(15.8%)	16.5x	16.5x	16.6x	14.9x	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x
Telecommunications	(0.6x)	(5.9%)	10.5x	11.3x	11.6x	11.3x	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x
Utilities	(0.1x)	(0.8%)	13.2x	13.6x	13.7x	14.2x	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x

Enterprise Value / NTM EBITDA: January 2022 to January 2023

	Year-Over-Year		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	Delta	% Delta													
Energy	(1.7x)	(28.3%)	6.0x	5.9x	5.9x	5.7x	5.5x	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x
Industrials	(1.0x)	(8.9%)	10.9x	10.6x	10.8x	9.9x	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x
Materials	1.1x	16.5%	6.7x	7.3x	7.4x	7.1x	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x
Consumer Discretionary	0.0x	0.2%	9.6x	9.6x	9.4x	8.8x	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x
Consumer Staples	(1.2x)	(9.6%)	12.5x	12.7x	12.2x	12.5x	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x
Healthcare	(0.1x)	(0.8%)	12.8x	13.4x	14.4x	13.5x	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x
Information Technology	(1.5x)	(9.6%)	15.7x	15.3x	15.3x	14.1x	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x
Telecommunications	(1.7x)	(15.4%)	11.0x	10.4x	10.3x	10.0x	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x
Utilities	(0.3x)	(2.5%)	11.9x	12.3x	12.6x	13.0x	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x

Enterprise Value / LTM Revenue: January 2022 to January 2023

	Year-Over-Year		Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
	Delta	% Delta													
Energy	(1.1x)	(38.1%)	2.89x	2.72x	2.99x	2.83x	2.70x	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x
Industrials	(0.2x)	(11.4%)	1.76x	1.85x	1.84x	1.69x	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x
Materials	(0.2x)	(9.2%)	1.96x	2.03x	2.14x	2.09x	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x
Consumer Discretionary	(0.3x)	(20.7%)	1.50x	1.52x	1.50x	1.38x	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x
Consumer Staples	(0.3x)	(16.6%)	1.99x	2.02x	2.05x	1.91x	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x
Healthcare	(1.6x)	(29.5%)	5.29x	5.34x	5.11x	4.32x	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x
Information Technology	(1.8x)	(38.7%)	4.62x	4.54x	4.39x	3.98x	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x
Telecommunications	(0.9x)	(29.5%)	2.88x	2.86x	2.70x	2.87x	2.51x	2.24x	2.46x	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x
Utilities	(0.4x)	(8.6%)	4.67x	4.64x	4.93x	4.89x	4.81x	4.55x	4.77x	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory