

PENDO ADVISORS

North American Industry Market Multiples – As of February 28, 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	6.9x	7.6x	0.74x	5.0x	4.2x	1.74x	19.3%	24.1%	19.4%	18.5%
Coal	4.5x	4.5x	NA	6.0x	5.3x	3.23x	12.3%	6.2%	16.4%	17.4%
Equipment & Services	14.8x	8.9x	0.33x	7.4x	4.6x	1.20x	12.9%	11.7%	(2.1%)	46.2%
Integrated Oil & Gas	7.1x	9.1x	0.36x	3.6x	4.7x	0.83x	17.4%	26.5%	36.8%	(15.6%)
Oil & Gas Exploration / Production	4.5x	5.9x	0.44x	3.2x	3.4x	2.13x	41.4%	55.4%	33.1%	38.2%
Oil & Gas Refining / Marketing	7.0x	8.7x	1.09x	4.3x	5.5x	0.37x	5.5%	6.7%	37.7%	(24.4%)
Oil & Gas Storage / Transportation	13.9x	12.8x	1.95x	9.7x	8.7x	2.23x	25.9%	23.9%	7.3%	2.9%
Industrials	19.4x	16.9x	1.46x	10.2x	10.2x	1.53x	10.2%	9.2%	9.5%	8.2%
Aerospace & Defense	25.0x	23.9x	1.89x	15.5x	13.4x	2.32x	13.3%	9.5%	(0.4%)	12.7%
Building Products	13.9x	12.9x	1.01x	7.5x	9.2x	1.27x	10.8%	14.9%	19.0%	(1.2%)
Commercial & Professional Services	20.4x	15.7x	1.52x	10.1x	10.0x	1.68x	9.2%	8.3%	9.8%	8.1%
Construction & Engineering	24.7x	19.9x	1.42x	10.3x	9.0x	0.92x	5.4%	5.9%	9.1%	12.7%
Machinery	23.3x	19.4x	1.49x	12.4x	11.6x	1.82x	12.2%	10.5%	5.9%	9.4%
Transportation	13.4x	14.2x	1.70x	6.0x	7.2x	1.09x	15.6%	11.2%	13.4%	(0.0%)
Materials	11.9x	14.0x	1.75x	7.2x	7.5x	1.72x	14.3%	14.3%	12.5%	2.4%
Chemicals	13.0x	15.0x	1.68x	8.7x	8.7x	1.84x	15.8%	12.9%	11.2%	2.2%
Construction Materials	14.3x	24.5x	1.38x	9.3x	12.0x	2.71x	21.4%	27.8%	9.5%	13.7%
Containers & Packaging	14.1x	12.8x	1.73x	7.8x	8.1x	1.22x	14.9%	14.6%	10.0%	5.1%
Metals & Mining	11.3x	13.9x	3.07x	5.9x	6.7x	1.96x	12.4%	13.7%	16.0%	1.0%
Paper & Forest Products	5.9x	12.0x	0.79x	3.9x	5.2x	0.58x	10.2%	18.7%	11.6%	(32.0%)
Consumer Discretionary	14.4x	14.3x	1.34x	7.7x	9.5x	1.17x	10.8%	8.2%	10.7%	(1.9%)
Automobile Manufacturers	6.2x	8.9x	1.49x	3.8x	6.9x	5.23x	9.1%	11.0%	41.3%	(16.9%)
Auto Parts & Equipment	19.4x	16.5x	0.78x	7.0x	6.9x	0.81x	10.5%	8.4%	(7.4%)	10.5%
Consumer Durables & Apparel	10.6x	11.5x	1.01x	7.1x	8.8x	0.94x	10.3%	10.3%	23.2%	(10.6%)
Hotels, Restaurants & Leisure	19.8x	19.6x	1.61x	10.6x	11.6x	2.85x	19.1%	11.7%	5.9%	10.5%
Media	13.2x	12.3x	1.18x	7.4x	7.8x	1.67x	19.3%	11.5%	2.7%	(1.2%)
Retailing	12.0x	13.4x	1.56x	6.1x	9.5x	0.78x	9.1%	6.3%	11.1%	(9.8%)
Consumer Staples	20.3x	19.6x	2.08x	11.7x	11.7x	1.68x	8.1%	4.2%	5.1%	6.6%
Beverages	32.1x	24.0x	2.84x	17.8x	15.1x	2.22x	14.2%	3.0%	4.4%	4.7%
Food Products	17.0x	19.4x	2.65x	12.8x	12.3x	1.58x	8.6%	5.0%	3.1%	6.7%
Food & Staples Retailing	16.8x	15.4x	1.71x	8.3x	9.8x	0.56x	4.7%	4.3%	11.6%	6.9%
Household & Personal Products	22.5x	22.9x	2.18x	11.5x	11.6x	2.30x	13.9%	3.5%	1.0%	7.0%
Healthcare	22.6x	20.6x	1.79x	9.1x	12.7x	3.47x	2.6%	(15.1%)	9.9%	3.6%
Biotechnology	13.4x	16.4x	0.88x	0.9x	12.2x	6.71x	(60.5%)	(54.3%)	6.8%	0.6%
Healthcare Equipment & Supplies	26.3x	24.5x	1.88x	13.5x	13.1x	2.62x	4.7%	(4.6%)	7.6%	4.6%
Healthcare Services	23.9x	24.8x	2.28x	12.3x	10.8x	1.77x	10.2%	(1.1%)	11.5%	2.5%
Pharmaceuticals	12.5x	13.0x	1.40x	7.4x	9.1x	3.13x	13.6%	(24.9%)	10.3%	0.2%
Information Technology	23.8x	21.9x	1.40x	13.1x	13.7x	2.81x	6.2%	1.8%	14.3%	10.0%
Communications Equipment	32.3x	16.1x	1.11x	14.3x	10.6x	1.46x	4.6%	3.5%	3.3%	21.3%
Hardware, Storage & Peripherals	16.6x	12.0x	0.94x	9.8x	8.4x	1.13x	6.5%	5.9%	2.0%	15.3%
Internet Software & Services	31.3x	28.4x	1.50x	16.7x	16.6x	3.66x	4.2%	(5.0%)	11.4%	11.2%
IT Services	27.4x	17.4x	1.46x	11.9x	11.1x	2.52x	12.1%	3.4%	9.3%	8.7%
Semiconductors	19.2x	23.7x	1.35x	12.4x	15.8x	4.70x	14.6%	21.5%	28.6%	(7.6%)
Software	42.7x	34.0x	1.61x	21.8x	20.0x	4.00x	0.6%	(11.5%)	13.4%	13.8%
Technology Hardware & Equipment	17.7x	16.2x	1.02x	10.9x	10.1x	1.46x	5.7%	4.8%	9.5%	10.6%
Telecommunications	15.3x	18.4x	1.18x	9.8x	9.0x	1.99x	15.7%	7.2%	4.2%	3.6%
Alternative Carriers	12.2x	52.9x	14.60x	20.9x	18.4x	5.08x	26.5%	3.5%	5.4%	5.5%
Integrated Telecommunication Services	17.3x	20.9x	4.18x	6.9x	7.3x	2.39x	31.8%	22.2%	2.5%	3.3%
Wireless Telecommunication Services	14.2x	21.2x	1.02x	9.6x	9.6x	1.96x	21.0%	15.4%	5.8%	5.5%
Utilities	19.9x	18.1x	3.10x	12.7x	11.4x	4.12x	30.8%	32.3%	5.7%	11.4%
Electric Utilities	19.3x	17.7x	3.10x	11.9x	11.6x	3.92x	30.6%	32.5%	5.4%	9.8%
Gas Utilities	18.3x	18.2x	3.08x	11.3x	10.1x	2.91x	23.5%	18.9%	7.4%	8.7%
Water Utilities	32.0x	29.4x	3.87x	19.3x	16.9x	8.33x	44.4%	41.5%	6.8%	11.0%
	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	10.1x	9.9x	1.29x	1.16x	1.30x		18.9%	26.5%	8.5%	11.1%
Commercial Banks	10.6x	9.5x	1.67x	1.19x	1.49x		25.8%	24.6%	12.6%	10.0%
Investment Banking & Brokerage	21.2x	12.0x	0.84x	1.91x	2.22x		5.4%	6.9%	8.5%	8.3%
Insurance	14.0x	12.8x	1.23x	1.43x	1.80x		7.3%	3.6%	8.4%	5.4%

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