PENDO ADVISORS

North American Industry	y Market	Multipl	es – As o	of February	28, 2023		www.pendoadvisors.com							
Source: CapitalIQ	Stock	Price Multip	oles	Enterp	rise Value Mu	ltiples	EBITDA N	/largin	EBITDA G	rowth				
Median Values	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 Household & Personal Products	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 Semiconductors	27.4x 19.2x	17.4x 23.7x	1.46x 1.35x	11.9x 12.4x	11.1x 15.8x	2.52x 4.70x	12.1% 14.6%	3.4% 21.5%	9.3% 28.6%	8.7% (7.6%)				
Software	42.7x	23.7x 34.0x	1.61x	21.8x	20.0x	4.00x	0.6%	(11.5%)	13.4%	13.8%				
Technology Hardware & Equipment	42.7x 17.7x	16.2x	1.01x 1.02x	10.9x	10.1x	4.00x 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 Wireless Telecommunication Services	17.3x 14.2x	20.9x 21.2x	4.18x 1.02x	6.9x 9.6x	7.3x 9.6x	2.39x 1.96x	31.8% 21.0%	22.2% 15.4%	2.5% 5.8%	3.3% 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%				
		arnings Mul	-		Price / BV	•	Net Income	-	Return on					
	LTM P/E	NTM P/E	PEG		Book Value	Tangible BV	3-yr avg.	LTM	3-yr avg.	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%				

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory Business & Asset Valuation ESOP / ERISA Advisory

PENDOADVISORS Year-Over-Year Trend Analysis: February 2023 to February 2023 www.pendoadvisors.com

Stock Price / LTM EPS: February 2022 to February 2023

	Year-Over-Year														
	Delta	% Delta	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Energy	(5.7x)	(45.0%)	12.6x	13.5x	13.9x	13.2x	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x
Industrials	(2.1x)	(9.8%)	21.5x	21.2x	19.3x	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x
Materials	(2.4x)	(16.8%)	14.3x	14.3x	13.7x	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x
Consumer Discretionary	0.8x	5.9%	13.6x	13.4x	12.8x	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x
Consumer Staples	(0.9x)	(4.2%)	21.2x	22.0x	22.7x	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x
Healthcare	(2.9x)	(11.4%)	25.5x	25.4x	24.2x	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x
Information Technology	(1.5x)	(5.9%)	25.3x	26.4x	24.0x	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x
Telecommunications	(0.6x)	(3.8%)	15.9x	18.6x	17.0x	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x
Utilities	(2.1x)	(9.5%)	22.0x	24.2x	25.0x	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x
Financials	(0.6x)	(5.6%)	10.7x	10.5x	10.1x	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x

Stock Price / NTM EPS: February 2022 to February 2023

	Year-Over-Year														
	Delta	% Delta	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Energy	(2.8x)	(27.0%)	10.4x	9.9x	9.3x	9.3x	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x
Industrials	(0.9x)	(5.1%)	17.8x	18.1x	16.7x	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x
Materials	1.4x	11.1%	12.6x	13.1x	11.7x	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x
Consumer Discretionary	0.3x	2.1%	14.0x	13.7x	12.5x	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x
Consumer Staples	0.1x	0.5%	19.5x	20.5x	21.0x	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x
Healthcare	(1.1x)	(5.1%)	21.7x	22.7x	21.0x	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x
Information Technology	(1.0x)	(4.4%)	22.9x	22.6x	20.2x	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x
Telecommunications	(1.3x)	(6.6%)	19.7x	22.1x	19.8x	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x
Utilities	(1.2x)	(6.2%)	19.3x	20.6x	20.8x	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x
Financials	(2.1x)	(17.6%)	12.0x	11.5x	10.5x	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x

Enterprise Value / LTM EBITDA: February 2022 to February 2023

	Year-Over-Year														
	Delta	% Delta	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Energy	(4.1x)	(44.9%)	9.1x	8.9x	8.8x	8.8x	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x
Industrials	(1.3x)	(11.3%)	11.5x	12.1x	11.0x	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x
Materials	(0.8x)	(9.4%)	7.9x	7.9x	7.5x	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x
Consumer Discretionary	(1.0x)	(11.7%)	8.8x	8.4x	7.9x	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x
Consumer Staples	(0.4x)	(3.3%)	12.1x	12.1x	12.1x	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x
Healthcare	(3.3x)	(26.3%)	12.4x	12.9x	10.3x	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x
Information Technology	(3.4x)	(20.6%)	16.5x	16.6x	14.9x	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x
Telecommunications	(1.5x)	(13.5%)	11.3x	11.6x	11.3x	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x
Utilities	(0.9x)	(6.6%)	13.6x	13.7x	14.2x	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x

Enterprise Value / NTM EBITDA: February 2022 to February 2023

	Year-O	ver-Year													
	Delta	% Delta	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Energy	(1.7x)	(28.6%)	5.9x	5.9x	5.7x	5.5x	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x
Industrials	(0.4x)	(3.8%)	10.6x	10.8x	9.9x	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x
Materials	0.2x	2.6%	7.3x	7.4x	7.1x	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x
Consumer Discretionary	(0.0x)	(0.4%)	9.6x	9.4x	8.8x	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x
Consumer Staples	(1.0x)	(7.9%)	12.7x	12.2x	12.5x	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x
Healthcare	(0.7x)	(5.2%)	13.4x	14.4x	13.5x	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x
Information Technology	(1.6x)	(10.5%)	15.3x	15.3x	14.1x	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x
Telecommunications	(1.4x)	(13.3%)	10.4x	10.3x	10.0x	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x
Utilities	(0.9x)	(7.3%)	12.3x	12.6x	13.0x	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x

Enterprise Value / LTM Revenue: February 2022 to February 2023

	Year-Over-Year														
	Delta	% Delta	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
Energy	(1.0x)	(36.0%)	2.72x	2.99x	2.83x	2.70x	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x
Industrials	(0.3x)	(17.3%)	1.85x	1.84x	1.69x	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x
Materials	(0.3x)	(15.3%)	2.03x	2.14x	2.09x	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x
Consumer Discretionary	(0.4x)	(23.0%)	1.52x	1.50x	1.38x	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x
Consumer Staples	(0.3x)	(16.8%)	2.02x	2.05x	1.91x	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x
Healthcare	(1.9x)	(35.0%)	5.34x	5.11x	4.32x	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x
Information Technology	(1.7x)	(38.1%)	4.54x	4.39x	3.98x	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x
Telecommunications	(0.9x)	(30.4%)	2.86x	2.70x	2.87x	2.51x	2.24x	2.46x	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x
Utilities	(0.5x)	(11.2%)	4.64x	4.93x	4.89x	4.81x	4.55x	4.77x	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory