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North American Industry	Market	Multiples	- Ac o	f March 21					doadvico	rc com	
		<u> </u>				<u> </u>			doadvisors.com		
Source: CapitalIQ Median Values	Stock LTM P/E	Price Multiples NTM P/E	PEG	Enterprise Value Multiples LTM EBITDA NTM EBITDA LTM Revenue		•	EBITDA N	/largin LTM	EBITDA Growth 3-yr CAGR 2023E		
						_	3-yr avg.				
Energy Coal	6.2x 6.0x	7.4x 6.3x	1.16x NA	4.5 x 4.5x	4.3x 2.6x	1.61x 3.09x	20.3% 12.3%	24.6% 13.6%	22.5% 17.7%	6.1% 30.8%	
Equipment & Services	13.7x	8.7x	0.31x	4.5x 6.1x	4.3x	1.12x	13.0%	13.0%	4.1%	34.8%	
Integrated Oil & Gas	6.2x	9.6x	3.11x	3.8x	5.2x	0.98x	19.4%	31.4%	38.3%	(20.7%)	
Oil & Gas Exploration / Production	4.3x	6.3x	0.74x	3.1x	3.3x	2.01x	41.9%	55.9%	38.8%	(7.7%)	
Oil & Gas Refining / Marketing	6.4x	7.6x	0.58x	4.3x	5.5x	0.34x	5.5%	6.3%	31.8%	(1.3%)	
Oil & Gas Storage / Transportation	14.4x	11.6x	2.14x	9.7x	8.7x	2.54x	25.6%	24.1%	7.1%	3.0%	
Industrials	19.6x	16.7x	1.44x	9.9x	9.8x	1.53x	10.2%	9.3%	9.9%	8.5%	
Aerospace & Defense	24.5x	22.6x	2.28x	14.6x	12.5x	2.25x	13.3%	9.8%	0.6%	12.2%	
Building Products	13.9x	13.8x	1.26x	8.7x	9.2x	1.39x	11.1%	15.3%	18.8%	(1.8%)	
Commercial & Professional Services	22.8x	15.6x	1.50x	9.9x	9.6x	1.57x	9.4%	8.7%	9.9%	7.5%	
Construction & Engineering	26.3x	18.3x	1.10x	9.0x	9.4x	1.02x	5.5%	6.1%	11.0%	15.6%	
Machinery	22.3x	18.6x	1.52x	12.0x	11.1x	1.75x	11.8%	10.5%	5.9%	11.8%	
Transportation	13.4x	14.0x	1.80x	6.1x	7.2x	1.08x	15.3%	11.3%	13.5%	(1.3%)	
Materials	12.5x	13.2x	1.42x	7.5x	7.5x	1.91x	13.9%	14.1%	11.6%	4.9%	
Chemicals	12.5x	13.6x	1.31x	8.7x	8.3x	1.82x	15.8%	12.9%	10.6%	3.2%	
Construction Materials	13.8x	23.7x	1.35x	8.9x	11.8x	2.67x	21.4%	27.8%	9.5%	13.4%	
Containers & Packaging	13.4x	12.6x 13.1x	1.88x	7.8x	8.0x	1.28x	14.9%	14.8%	6.5%	3.5% 7.4%	
Metals & Mining Paper & Forest Products	13.0x 5.6x	13.1x 12.3x	1.30x 1.14x	6.6x 4.1x	6.7x 5.3x	2.33x 0.61x	11.8% 10.2%	13.7% 17.9%	16.5% 12.5%	(38.0%)	
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Consumer Discretionary	14.4x	14.0x	1.15x	7.6x	9.4x	1.14x	10.9%	8.0%	11.9%	2.4%	
Auto Ports & Equipment	6.1x	8.1x	1.58x 0.59x	4.1x 6.8x	7.0x 6.7x	3.72x 0.79x	9.1%	9.4%	27.9%	(17.3%)	
Auto Parts & Equipment Consumer Durables & Apparel	19.9x 11.1x	14.7x 11.8x	0.59x 0.98x	7.0x	9.1x	0.79x 0.95x	10.5% 10.3%	8.8% 10.3%	(3.3%) 23.2%	14.1% (7.4%)	
Hotels, Restaurants & Leisure	19.8x	20.4x	1.48x	10.7x	11.7x	2.80x	18.9%	11.8%	6.2%	13.2%	
Media	13.0x	12.1x	1.24x	7.7x	7.6x	1.52x	19.3%	11.6%	3.3%	(0.8%)	
Retailing	11.2x	13.1x	1.43x	6.1x	9.1x	0.72x	9.0%	5.7%	13.2%	(5.3%)	
Consumer Staples	20.2x	20.4x	2.47x	11.5x	12.2x	1.56x	8.2%	3.8%	4.8%	6.6%	
Beverages	35.2x	24.5x	2.85x	19.6x	17.6x	2.04x	14.2%	4.2%	4.0%	6.6%	
Food Products	18.3x	20.5x	2.81x	12.3x	12.8x	1.62x	8.6%	4.6%	3.7%	8.6%	
Food & Staples Retailing	19.3x	16.7x	1.90x	9.6x	10.5x	0.64x	5.1%	3.8%	10.7%	4.5%	
Household & Personal Products	23.0x	24.5x	2.82x	11.6x	12.6x	2.13x	13.2%	3.3%	0.3%	7.0%	
Healthcare	22.6x	20.1x	1.92x	8.8x	12.7x	3.36x	2.9%	(15.0%)	8.8%	7.6%	
Biotechnology	14.5x	15.9x	0.81x	0.9x	13.8x	7.05x	(55.8%)	(58.0%)	18.0%	0.6%	
Healthcare Equipment & Supplies	27.8x	22.0x	1.98x	13.1x	13.8x	2.59x	4.8%	(4.4%)	5.9%	8.9%	
Healthcare Services	22.9x	19.1x	2.05x	11.1x	11.9x	1.79x	10.2%	(1.2%)	10.3%	6.0%	
Pharmaceuticals	12.0x	13.2x	2.02x	7.2x	8.6x	2.94x	13.9%	(27.8%)	11.2%	8.1%	
Information Technology	24.0x	23.6x	1.40x	13.1x	15.0x	2.78x	5.3%	1.4%	14.9%	10.2%	
Communications Equipment	32.4x	14.8x	1.14x	14.4x	10.8x	1.50x	4.5%	4.1%	1.6%	13.8%	
Hardware, Storage & Peripherals	13.4x	12.8x	1.30x	9.4x	8.4x	1.11x	6.5%	6.5%	3.0%	2.7%	
Internet Software & Services	33.8x	33.5x	1.59x	19.1x	19.2x	3.72x	1.1%	(8.1%)	14.9%	14.9%	
IT Services	19.0x	21.1x	1.35x	11.7x	11.0x	1.84x	2.8%	(1.0%)	13.1%	6.3%	
Semiconductors	22.3x	29.1x	1.90x	14.4x	18.7x	4.99x	15.1%	18.5%	27.1%	(9.6%)	
Software Technology Hardware & Equipment	47.0x 19.2x	36.1x 15.1x	1.60x 1.02x	23.4x 10.6x	20.3x 10.5x	4.16x 1.48x	0.7% 5.4%	(11.6%) 4.6%	15.5% 9.8%	16.7% 8.3%	
Telecommunications	14.9x	18.4x	1.37x	9.7x	9.0x	1.82x	15.7%	8.1%	3.4%	3.8%	
Alternative Carriers Integrated Telecommunication Services	8.7x 13.5x	30.0x 21.3x	6.55x 6.00x	21.1x 6.6x	16.8x 7.4x	4.84x 2.30x	26.5% 31.8%	3.8% 22.2%	5.4% 0.7%	8.1% 3.3%	
Wireless Telecommunication Services	19.7x	21.5x 23.0x	0.98x	10.6x	7.4x 7.9x	2.30x 1.82x	21.0%	15.0%	0.7%	1.4%	
Utilities Floatric Utilities	20.0x	18.3x	3.10x	12.6x	11.5x	4.14x	30.8%	32.3%	5.7%	9.7%	
Electric Utilities Gas Utilities	19.6x	17.9x 17.8x	3.14x 2.93x	12.0x 10.9x	11.5x 10.8x	4.03x 2.96x	30.6%	32.4% 18.9%	5.4% 7.4%	9.3%	
Water Utilities	16.0x 31.9x	30.8x	2.93x 3.59x	10.9x 20.9x	10.8x 17.3x	2.96x 8.57x	23.5% 44.4%	18.9% 41.2%	7.4% 7.5%	7.9% 15.7%	
water ounities				20.3A —							
	Price / E LTM P/E	Earnings Multip NTM P/E	es PEG		Price / BV Multiples Book Value Tangible BV			e Margin LTM	Return on Equity 3-yr avg. LTM		
Financials							3-yr avg.				
Commercial Banks	8.9x 9.6x	8.7x 8.4x	1.11x 1.73x		1.03x 1.10x	1.15x 1.33x	18.8% 25.8%	25.9% 24.6%	8.6% 12.6%	10.9% 10.5%	
	16.6x										
Investment Banking & Brokerage	TD:Dx	11.6x	0.68x		1.81x	2.00x	4.1%	7.8%	8.4%	9.0%	

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

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

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Stock Price / LTM EPS: Marc	ch 2022 t	o March 2	023												
		ver-Year													
_	Delta		Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Energy	(7.3x)	(54.1%)	13.5x	13.9x	13.2x	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x
Industrials	(1.6x)	(7.5%)	21.2x	19.3x	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x
Materials	(1.8x)	(12.6%)	14.3x	13.7x	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x
Consumer Discretionary	1.0x	7.5%	13.4x	12.8x	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x
Consumer Staples	(1.8x)	(8.2%)	22.0x	22.7x	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x
Healthcare	(2.8x)	(11.0%)	25.4x	24.2x	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x
Information Technology	(2.4x)	(9.1%)	26.4x	24.0x	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x
Telecommunications	(3.7x)	(19.9%)	18.6x	17.0x	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x
Utilities	(4.2x)	(17.4%)	24.2x	25.0x	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x
Financials	(1.6x)	(15.5%)	10.5x	10.1x	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x
Stock Price / NTM EPS: Mar	ch 2022 1	to March 2	023												
		ver-Year	May 22	A 22	May 22	lum 22	11.22	A.v. 22	Can 22	0-4-22	New 22	Dag 22	lan 22	Fab 22	May 22
-	Delta		Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Energy	(2.5x)	(25.3%)	9.9x	9.3x	9.3x	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x
Industrials Materials	(1.4x)	(7.7%)	18.1x	16.7x	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x
Materials	0.1x	0.8%	13.1x	11.7x	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x
Consumer Discretionary	0.3x	2.2%	13.7x	12.5x	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x
Consumer Staples	(0.1x)	(0.5%)	20.5x	21.0x	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x
Healthcare	(2.6x)	(11.5%)	22.7x	21.0x	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x
Information Technology	1.0x	4.4%	22.6x	20.2x	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x
Telecommunications	(3.7x)	(16.7%)	22.1x	19.8x	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x
Utilities	(2.3x)	(11.2%)	20.6x	20.8x	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x
Financials	(2.8x)	(24.4%)	11.5x	10.5x	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x
Enterprise Value / LTM EBITD	A: Marc	h 2022 to	March 2023												
		ver-Year % Delta	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Energy	(4.4x)	(49.3%)	8.9x	8.8x	8.8x	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x
Industrials	(2.2x)	(18.3%)	12.1x	11.0x	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x
Materials	(0.3x)	(3.9%)	7.9x	7.5x	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x
Consumer Discretionary	(0.8x)	(9.6%)	8.4x	7.9x	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x
Consumer Staples	(0.6x)	(5.0%)	12.1x	12.1x	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x
Healthcare	(4.1x)	(32.0%)	12.9x	10.3x	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x
Information Technology	(3.5x)	(21.1%)	16.6x	14.9x	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x
Telecommunications	(1.9x)	(16.5%)	11.6x	11.3x	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x
Utilities	(1.1x)	(8.0%)	13.7x	14.2x	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x
Enterprise Value / NTM EBITE	. ,							-	-	-					
		ver-Year													
<u>-</u>	Delta	% Delta	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Energy	(1.6x)	(27.6%)	5.9x	5.7x	5.5x	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x
Industrials	(1.0x)	(9.3%)	10.8x	9.9x	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x
Materials	0.0x	0.4%	7.4x	7.1x	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x
Consumer Discretionary	(0.0x)	(0.3%)	9.4x	8.8x	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x
Consumer Staples	0.0x	0.0%	12.2x	12.5x	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x
Healthcare	(1.7x)	(11.8%)	14.4x	13.5x	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x
Information Technology	(0.3x)	(2.0%)	15.3x	14.1x	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x
Telecommunications	(1.3x)	(12.6%)	10.3x	10.0x	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x
Utilities	(1.1x)	(8.7%)	12.6x	13.0x	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x
Enterprise Value / LTM Rever	nue: Mai	rch 2022 to	March 202	3											
		ver-Year	N4~~ 22	A 22	May 22	lus 22	j _e d aa	A 22	Cc= 22	0-+ 33	Nev 22	Dec 33	lan 33	Eak 22	Mar 22
		% Delta	Mar-22	Apr-22	•	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Energy	(1.4x)	(46.2%)	2.99x	2.83x	2.70x	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x
Industrials	(0.3x)	(16.8%)	1.84x	1.69x	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x
Materials	(0.2x)	(10.7%)	2.14x	2.09x	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x
Consumer Discretionary	(0.4x)	(24.0%)	1.50x	1.38x	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x
Consumer Staples	(0.5x)	(23.9%)	2.05x	1.91x	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x
	(1.8x)	(34.2%)	5.11x	4.32x	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x
Healthcare		. ,			~	a				a = :	~	~		~ ~ .	
Information Technology	(1.6x)	(36.7%)	4.39x	3.98x	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x
		. ,			3.52x 2.51x 4.81x	3.17x 2.24x 4.55x			2.72x 2.00x 4.38x	2.71x 2.05x 4.26x	2.56x 1.95x 4.26x	2.47x 1.91x 4.21x	2.83x 2.03x 4.27x	2.81x 1.99x 4.12x	2.78x 1.82x 4.14x