

PENDO ADVISORS

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

www.pendoadvisors.com

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	6.2x	7.4x	1.16x	4.5x	4.3x	1.61x	20.3%	24.6%	22.5%	6.1%
Coal	6.0x	6.3x	NA	4.5x	2.6x	3.09x	12.3%	13.6%	17.7%	30.8%
Equipment & Services	13.7x	8.7x	0.31x	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	1.88x	7.8x	8.0x	1.28x	14.9%	14.8%	6.5%	3.5%
Metals & Mining	13.0x	13.1x	1.30x	6.6x	6.7x	2.33x	11.8%	13.7%	16.5%	7.4%
Paper & Forest Products	5.6x	12.3x	1.14x	4.1x	5.3x	0.61x	10.2%	17.9%	12.5%	(38.0%)
Consumer Discretionary	14.4x	14.0x	1.15x	7.6x	9.4x	1.14x	10.9%	8.0%	11.9%	2.4%
Automobile Manufacturers	6.1x	8.1x	1.58x	4.1x	7.0x	3.72x	9.1%	9.4%	27.9%	(17.3%)
Auto Parts & Equipment	19.9x	14.7x	0.59x	6.8x	6.7x	0.79x	10.5%	8.8%	(3.3%)	14.1%
Consumer Durables & Apparel	11.1x	11.8x	0.98x	7.0x	9.1x	0.95x	10.3%	10.3%	23.2%	(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	47.0x	36.1x	1.60x	23.4x	20.3x	4.16x	0.7%	(11.6%)	15.5%	16.7%
Technology Hardware & Equipment	19.2x	15.1x	1.02x	10.6x	10.5x	1.48x	5.4%	4.6%	9.8%	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	8.7x	30.0x	6.55x	21.1x	16.8x	4.84x	26.5%	3.8%	5.4%	8.1%
Integrated Telecommunication Services	13.5x	21.3x	6.00x	6.6x	7.4x	2.30x	31.8%	22.2%	0.7%	3.3%
Wireless Telecommunication Services	19.7x	23.0x	0.98x	10.6x	7.9x	1.82x	21.0%	15.0%	0.5%	1.4%
Utilities	20.0x	18.3x	3.10x	12.6x	11.5x	4.14x	30.8%	32.3%	5.7%	9.7%
Electric Utilities	19.6x	17.9x	3.14x	12.0x	11.5x	4.03x	30.6%	32.4%	5.4%	9.3%
Gas Utilities	16.0x	17.8x	2.93x	10.9x	10.8x	2.96x	23.5%	18.9%	7.4%	7.9%
Water Utilities	31.9x	30.8x	3.59x	20.9x	17.3x	8.57x	44.4%	41.2%	7.5%	15.7%
	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	8.9x	8.7x	1.11x	1.03x	1.15x		18.8%	25.9%	8.6%	10.9%
Commercial Banks	9.6x	8.4x	1.73x	1.10x	1.33x		25.8%	24.6%	12.6%	10.5%
Investment Banking & Brokerage	16.6x	11.6x	0.68x	1.81x	2.00x		4.1%	7.8%	8.4%	9.0%
Insurance	13.4x	11.9x	1.07x	1.36x	1.68x		7.3%	3.6%	8.4%	4.5%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

