

PENDO ADVISORS

North American Industry Market Multiples – As of April 30, 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	6.5x	8.3x	1.44x	4.5x	4.4x	1.60x	20.3%	24.6%	23.3%	5.4%
Coal	6.7x	5.9x	NA	3.0x	3.1x	2.93x	13.8%	11.0%	19.0%	30.8%
Equipment & Services	10.6x	7.9x	0.32x	5.5x	4.3x	1.01x	13.0%	13.2%	5.3%	34.7%
Integrated Oil & Gas	6.1x	10.1x	1.26x	3.7x	5.2x	1.02x	19.4%	31.6%	39.9%	(25.0%)
Oil & Gas Exploration / Production	4.5x	6.8x	1.41x	3.2x	3.4x	2.03x	41.6%	56.0%	39.0%	(9.9%)
Oil & Gas Refining / Marketing	5.7x	6.8x	0.22x	3.9x	5.0x	0.34x	5.5%	6.3%	31.8%	(1.7%)
Oil & Gas Storage / Transportation	13.8x	11.8x	2.13x	9.6x	8.6x	2.92x	25.6%	23.9%	6.8%	2.8%
Industrials	18.0x	16.1x	1.39x	9.6x	9.7x	1.45x	10.2%	9.2%	10.5%	8.3%
Aerospace & Defense	22.4x	22.8x	1.84x	13.7x	13.3x	2.12x	13.3%	10.2%	0.6%	11.0%
Building Products	15.3x	14.3x	1.28x	8.7x	9.3x	1.29x	11.1%	14.9%	16.3%	(3.4%)
Commercial & Professional Services	22.7x	15.6x	1.50x	10.0x	9.2x	1.51x	9.3%	7.8%	9.1%	7.8%
Construction & Engineering	23.2x	16.9x	1.01x	8.6x	8.5x	0.98x	5.5%	6.4%	8.9%	15.4%
Machinery	21.0x	17.6x	1.41x	11.4x	11.0x	1.71x	11.8%	9.4%	6.8%	11.5%
Transportation	12.3x	14.3x	1.61x	6.2x	7.3x	1.10x	15.3%	11.6%	13.1%	(2.2%)
Materials	12.4x	13.1x	1.46x	7.5x	7.3x	1.79x	14.1%	13.7%	11.7%	4.9%
Chemicals	12.7x	13.4x	1.34x	8.7x	8.0x	1.67x	15.6%	13.5%	10.6%	3.9%
Construction Materials	13.7x	23.8x	1.40x	9.5x	11.9x	2.54x	21.4%	27.8%	9.5%	12.7%
Containers & Packaging	13.7x	12.5x	1.66x	7.8x	8.1x	1.26x	14.9%	14.8%	6.5%	0.0%
Metals & Mining	12.7x	12.9x	1.06x	7.1x	6.5x	2.49x	12.2%	13.0%	17.2%	9.7%
Paper & Forest Products	5.5x	19.0x	1.07x	3.9x	6.1x	0.69x	10.2%	17.9%	13.4%	(40.4%)
Consumer Discretionary	14.5x	13.9x	1.11x	7.6x	9.4x	1.18x	10.8%	8.0%	12.5%	2.9%
Automobile Manufacturers	5.8x	8.2x	1.46x	4.1x	7.3x	3.95x	9.1%	9.4%	27.9%	(16.4%)
Auto Parts & Equipment	18.8x	14.7x	0.50x	7.2x	7.5x	0.79x	10.4%	8.8%	(3.4%)	14.1%
Consumer Durables & Apparel	10.1x	11.6x	0.85x	6.7x	8.8x	0.98x	10.3%	9.9%	23.2%	(5.3%)
Hotels, Restaurants & Leisure	19.3x	20.5x	1.61x	10.4x	11.5x	2.85x	19.1%	11.8%	6.8%	14.0%
Media	13.4x	11.1x	1.11x	7.4x	7.7x	1.51x	18.2%	10.2%	3.1%	(0.7%)
Retailing	12.3x	12.8x	1.36x	5.9x	8.9x	0.69x	9.0%	5.7%	13.2%	(5.3%)
Consumer Staples	20.7x	20.0x	2.51x	11.6x	12.5x	1.56x	8.3%	3.8%	4.9%	7.0%
Beverages	37.7x	25.7x	2.56x	20.1x	17.1x	1.91x	14.2%	3.5%	3.3%	7.4%
Food Products	19.8x	21.3x	2.80x	12.5x	12.7x	1.53x	9.4%	4.9%	4.6%	10.2%
Food & Staples Retailing	20.3x	17.1x	2.27x	8.7x	10.7x	0.64x	5.1%	3.5%	11.4%	4.0%
Household & Personal Products	23.2x	25.2x	3.01x	11.3x	13.0x	2.54x	13.9%	3.3%	(0.4%)	4.3%
Healthcare	22.4x	20.4x	1.93x	9.2x	12.7x	3.28x	3.0%	(14.6%)	7.1%	8.1%
Biotechnology	14.1x	17.1x	0.81x	0.9x	13.4x	7.51x	(55.8%)	(63.4%)	8.0%	4.6%
Healthcare Equipment & Supplies	26.7x	23.0x	2.03x	13.2x	13.9x	2.52x	6.3%	(4.4%)	5.5%	9.0%
Healthcare Services	23.3x	19.4x	1.97x	12.2x	12.3x	1.87x	10.2%	(1.1%)	7.7%	6.3%
Pharmaceuticals	13.7x	12.9x	1.61x	7.2x	8.8x	2.86x	13.9%	(24.9%)	8.8%	8.4%
Information Technology	22.1x	22.5x	1.34x	12.2x	14.2x	2.68x	5.2%	0.8%	15.5%	10.0%
Communications Equipment	27.3x	12.8x	1.03x	12.3x	9.6x	1.25x	4.5%	1.9%	4.9%	14.7%
Hardware, Storage & Peripherals	13.4x	12.0x	1.32x	9.2x	8.4x	1.03x	6.4%	6.9%	4.3%	5.0%
Internet Software & Services	33.3x	30.9x	1.48x	16.7x	18.1x	3.50x	1.1%	(9.3%)	14.8%	14.8%
IT Services	19.2x	18.7x	1.54x	10.9x	10.0x	1.82x	2.8%	(1.1%)	14.2%	7.7%
Semiconductors	20.7x	24.6x	1.66x	14.5x	14.9x	4.84x	15.1%	16.4%	28.0%	(9.7%)
Software	45.6x	34.3x	1.47x	20.8x	20.4x	3.87x	0.6%	(11.9%)	14.8%	16.1%
Technology Hardware & Equipment	20.5x	14.3x	0.94x	10.0x	9.6x	1.32x	5.4%	4.7%	11.7%	8.9%
Telecommunications	14.9x	18.1x	1.14x	9.5x	9.1x	1.77x	15.7%	7.5%	4.1%	4.8%
Alternative Carriers	8.1x	36.2x	18.30x	21.8x	16.3x	4.89x	26.5%	3.8%	5.4%	8.7%
Integrated Telecommunication Services	13.4x	20.7x	2.66x	6.7x	7.9x	2.27x	31.8%	21.2%	0.7%	3.4%
Wireless Telecommunication Services	18.9x	18.3x	0.76x	10.9x	8.0x	1.86x	21.0%	15.0%	(0.0%)	1.4%
Utilities	20.5x	18.2x	3.03x	12.8x	11.6x	4.13x	30.7%	32.2%	5.6%	9.6%
Electric Utilities	20.3x	18.0x	3.13x	12.2x	11.7x	4.04x	30.6%	32.4%	5.5%	8.8%
Gas Utilities	16.0x	16.5x	2.86x	10.8x	10.6x	2.90x	23.5%	18.9%	5.8%	9.7%
Water Utilities	31.2x	30.3x	3.73x	19.8x	16.4x	8.17x	44.4%	40.7%	6.0%	14.1%
	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	8.5x	9.1x	1.17x	0.97x		1.09x	18.8%	25.3%	8.6%	10.8%
Commercial Banks	9.3x	8.7x	2.13x	1.10x		1.34x	25.8%	24.2%	12.6%	10.9%
Investment Banking & Brokerage	15.8x	13.2x	1.01x	1.72x		2.37x	4.1%	7.8%	8.4%	6.9%
Insurance	14.7x	12.0x	1.08x	1.38x		1.58x	7.3%	3.5%	8.4%	4.3%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
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PENDO ADVISORS

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

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Stock Price / LTM EPS: April 2022 to April 2023

	Year-Over-Year		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	Delta	% Delta													
Energy	(7.4x)	(53.3%)	13.9x	13.2x	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x
Industrials	(1.3x)	(6.7%)	19.3x	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x
Materials	(1.3x)	(9.5%)	13.7x	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x
Consumer Discretionary	1.7x	13.3%	12.8x	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x
Consumer Staples	(2.0x)	(8.8%)	22.7x	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x
Healthcare	(1.8x)	(7.4%)	24.2x	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x
Information Technology	(1.9x)	(7.9%)	24.0x	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x
Telecommunications	(2.1x)	(12.4%)	17.0x	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x
Utilities	(4.5x)	(18.0%)	25.0x	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x
Financials	(1.7x)	(16.3%)	10.1x	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x

Stock Price / NTM EPS: April 2022 to April 2023

	Year-Over-Year		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	Delta	% Delta													
Energy	(1.1x)	(11.3%)	9.3x	9.3x	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x
Industrials	(0.6x)	(3.6%)	16.7x	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x
Materials	1.4x	12.0%	11.7x	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x
Consumer Discretionary	1.4x	11.2%	12.5x	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x
Consumer Staples	(1.0x)	(4.8%)	21.0x	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x
Healthcare	(0.6x)	(2.9%)	21.0x	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x
Information Technology	2.3x	11.4%	20.2x	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x
Telecommunications	(1.7x)	(8.6%)	19.8x	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x
Utilities	(2.6x)	(12.5%)	20.8x	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x
Financials	(1.4x)	(13.0%)	10.5x	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x

Enterprise Value / LTM EBITDA: April 2022 to April 2023

	Year-Over-Year		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	Delta	% Delta													
Energy	(4.3x)	(49.1%)	8.8x	8.8x	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x
Industrials	(1.4x)	(12.4%)	11.0x	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x
Materials	0.0x	0.0%	7.5x	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x
Consumer Discretionary	(0.2x)	(3.1%)	7.9x	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x
Consumer Staples	(0.5x)	(4.1%)	12.1x	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x
Healthcare	(1.2x)	(11.2%)	10.3x	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x
Information Technology	(2.7x)	(18.1%)	14.9x	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x
Telecommunications	(1.9x)	(16.4%)	11.3x	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x
Utilities	(1.4x)	(9.9%)	14.2x	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x

Enterprise Value / NTM EBITDA: April 2022 to April 2023

	Year-Over-Year		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	Delta	% Delta													
Energy	(1.3x)	(22.4%)	5.7x	5.5x	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x
Industrials	(0.2x)	(1.7%)	9.9x	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x
Materials	0.3x	4.0%	7.1x	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x
Consumer Discretionary	0.7x	7.5%	8.8x	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x
Consumer Staples	0.0x	0.0%	12.5x	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x
Healthcare	(0.8x)	(5.9%)	13.5x	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x
Information Technology	0.1x	0.7%	14.1x	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x
Telecommunications	(0.8x)	(8.4%)	10.0x	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x
Utilities	(1.4x)	(10.8%)	13.0x	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x

Enterprise Value / LTM Revenue: April 2022 to April 2023

	Year-Over-Year		Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
	Delta	% Delta													
Energy	(1.2x)	(43.5%)	2.83x	2.70x	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x
Industrials	(0.2x)	(14.2%)	1.69x	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x
Materials	(0.3x)	(14.4%)	2.09x	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x
Consumer Discretionary	(0.2x)	(14.5%)	1.38x	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x
Consumer Staples	(0.4x)	(18.3%)	1.91x	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x
Healthcare	(1.0x)	(24.1%)	4.32x	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x
Information Technology	(1.3x)	(32.7%)	3.98x	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x
Telecommunications	(1.1x)	(38.3%)	2.87x	2.51x	2.24x	2.46x	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x
Utilities	(0.8x)	(15.5%)	4.89x	4.81x	4.55x	4.77x	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory