

PENDO ADVISORS

North American Industry Market Multiples – As of May 31, 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	5.7x	7.9x	1.40x	4.0x	4.6x	1.57x	20.4%	24.9%	24.4%	3.0%
Coal	4.5x	4.4x	NA	2.5x	2.8x	2.73x	13.8%	5.7%	36.9%	18.1%
Equipment & Services	10.4x	8.6x	0.31x	5.0x	4.2x	0.96x	13.0%	13.9%	14.9%	35.3%
Integrated Oil & Gas	6.6x	9.4x	0.58x	3.7x	4.9x	0.96x	19.4%	32.2%	49.4%	(23.5%)
Oil & Gas Exploration / Production	4.1x	6.5x	0.65x	2.8x	3.4x	1.95x	41.9%	58.0%	35.4%	(14.2%)
Oil & Gas Refining / Marketing	4.2x	9.1x	0.39x	3.5x	5.1x	0.34x	6.6%	5.9%	77.3%	(11.4%)
Oil & Gas Storage / Transportation	12.3x	11.9x	2.05x	8.8x	8.7x	2.40x	25.6%	25.9%	6.0%	3.8%
Industrials	17.5x	15.6x	1.40x	9.5x	9.6x	1.47x	10.2%	9.3%	10.4%	9.2%
Aerospace & Defense	21.9x	21.0x	2.23x	13.3x	12.6x	2.17x	13.2%	10.3%	(0.8%)	15.0%
Building Products	14.2x	13.5x	1.44x	8.2x	9.3x	1.31x	11.1%	14.6%	13.9%	(3.7%)
Commercial & Professional Services	24.0x	15.1x	1.39x	9.7x	9.4x	1.52x	9.6%	8.5%	8.6%	8.7%
Construction & Engineering	20.5x	16.9x	0.98x	8.9x	9.2x	0.96x	5.5%	6.4%	9.4%	11.3%
Machinery	19.4x	16.6x	1.49x	10.6x	10.4x	1.62x	11.8%	10.2%	9.1%	12.3%
Transportation	13.7x	13.3x	1.64x	6.1x	7.6x	1.12x	15.3%	11.5%	13.1%	(6.1%)
Materials	13.2x	11.6x	1.42x	7.5x	6.8x	1.66x	14.3%	13.6%	10.0%	4.4%
Chemicals	12.7x	13.1x	1.33x	8.7x	7.4x	1.65x	15.5%	13.0%	8.0%	2.3%
Construction Materials	14.8x	24.7x	1.42x	9.8x	12.5x	3.16x	21.4%	27.9%	11.2%	12.6%
Containers & Packaging	12.6x	11.3x	1.50x	7.3x	7.9x	1.29x	14.9%	14.7%	5.1%	1.5%
Metals & Mining	14.8x	10.6x	1.49x	7.4x	5.6x	1.91x	12.5%	12.1%	15.0%	11.0%
Paper & Forest Products	7.7x	10.9x	1.01x	4.4x	6.7x	0.68x	10.2%	14.0%	27.5%	(30.4%)
Consumer Discretionary	14.4x	13.1x	1.12x	7.8x	9.0x	1.11x	10.9%	7.7%	12.0%	2.2%
Automobile Manufacturers	6.0x	8.0x	1.65x	4.1x	8.8x	3.58x	9.1%	8.7%	27.9%	(16.1%)
Auto Parts & Equipment	18.5x	12.8x	0.46x	7.7x	6.9x	0.80x	10.5%	9.6%	2.6%	17.4%
Consumer Durables & Apparel	10.4x	10.9x	0.87x	7.1x	8.0x	0.96x	10.3%	9.5%	20.8%	(5.4%)
Hotels, Restaurants & Leisure	18.8x	18.6x	1.46x	9.9x	10.5x	2.74x	19.1%	11.8%	7.2%	14.1%
Media	12.6x	10.9x	1.67x	7.2x	7.4x	1.40x	17.8%	9.6%	(0.5%)	(5.5%)
Retailing	12.6x	12.8x	1.23x	7.0x	9.2x	0.71x	9.1%	5.2%	16.4%	(8.4%)
Consumer Staples	21.4x	18.8x	2.25x	11.2x	11.8x	1.59x	8.2%	3.4%	3.9%	7.2%
Beverages	35.8x	24.5x	2.48x	17.9x	17.5x	2.11x	14.2%	(0.9%)	3.4%	7.3%
Food Products	20.5x	20.3x	2.44x	11.7x	12.0x	1.52x	8.6%	4.4%	3.1%	11.2%
Food & Staples Retailing	19.1x	15.2x	2.09x	8.9x	9.8x	0.59x	5.1%	3.6%	8.7%	5.8%
Household & Personal Products	23.9x	20.3x	3.85x	11.2x	12.0x	2.59x	13.9%	2.3%	(0.8%)	5.4%
Healthcare	22.2x	18.7x	1.83x	9.2x	12.1x	3.29x	3.3%	(14.4%)	9.2%	7.0%
Biotechnology	14.4x	12.3x	0.89x	0.9x	12.2x	7.50x	(54.0%)	(55.2%)	14.4%	1.4%
Healthcare Equipment & Supplies	26.8x	20.5x	1.92x	12.0x	12.9x	2.40x	6.3%	(4.9%)	7.3%	9.1%
Healthcare Services	23.9x	18.2x	1.92x	11.6x	11.5x	1.77x	10.2%	(0.5%)	9.4%	6.8%
Pharmaceuticals	13.7x	12.8x	1.50x	8.0x	8.1x	2.96x	13.6%	(26.0%)	14.6%	3.3%
Information Technology	24.7x	23.5x	1.51x	13.4x	14.2x	2.78x	5.0%	0.1%	16.3%	8.8%
Communications Equipment	23.5x	16.1x	1.10x	12.2x	9.6x	1.34x	4.5%	2.6%	4.2%	13.1%
Hardware, Storage & Peripherals	17.2x	10.8x	1.12x	9.8x	13.8x	1.09x	6.4%	6.7%	1.3%	5.4%
Internet Software & Services	35.9x	31.4x	1.56x	17.0x	18.3x	3.61x	1.0%	(8.7%)	15.0%	12.9%
IT Services	22.2x	19.7x	1.35x	11.2x	11.4x	1.92x	2.6%	(1.2%)	14.5%	5.3%
Semiconductors	25.1x	27.0x	1.99x	16.5x	16.1x	4.65x	15.1%	16.1%	27.2%	(12.8%)
Software	42.8x	37.4x	1.63x	20.3x	19.7x	3.97x	(0.5%)	(11.9%)	15.0%	15.2%
Technology Hardware & Equipment	19.3x	16.5x	1.13x	10.5x	10.4x	1.37x	5.4%	4.6%	12.1%	8.4%
Telecommunications	15.4x	18.9x	1.31x	9.0x	8.7x	1.77x	15.8%	7.1%	1.1%	2.3%
Alternative Carriers	NM	47.2x	35.10x	23.1x	16.5x	5.97x	26.5%	3.8%	5.3%	4.2%
Integrated Telecommunication Services	12.3x	20.2x	2.27x	7.9x	8.0x	2.28x	31.8%	21.3%	0.0%	3.3%
Wireless Telecommunication Services	16.7x	19.1x	0.69x	10.4x	8.1x	1.91x	21.0%	16.7%	(0.8%)	1.5%
Utilities	19.2x	17.7x	2.90x	12.1x	11.1x	4.16x	30.8%	32.3%	5.7%	11.0%
Electric Utilities	18.8x	16.6x	3.08x	11.8x	11.1x	3.85x	30.6%	32.4%	6.6%	10.6%
Gas Utilities	14.3x	18.4x	2.57x	11.4x	10.2x	2.76x	23.5%	19.9%	8.1%	9.9%
Water Utilities	31.5x	30.0x	3.37x	18.5x	15.9x	7.71x	44.4%	42.0%	7.5%	12.7%
	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	8.0x	8.9x	1.21x	0.93x		1.03x	18.8%	25.1%	8.6%	10.7%
Commercial Banks	10.2x	8.7x	4.54x	1.03x		1.31x	25.8%	23.6%	12.6%	10.3%
Investment Banking & Brokerage	14.7x	12.0x	0.99x	1.86x		2.28x	4.1%	7.3%	8.4%	9.0%
Insurance	14.3x	11.5x	1.04x	1.24x		1.40x	7.3%	2.1%	8.4%	3.4%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: May 2022 to May 2023

	Year-Over-Year		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
	Delta	% Delta													
Energy	(7.6x)	(57.2%)	13.2x	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x
Industrials	(0.7x)	(3.8%)	18.2x	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x
Materials	1.5x	12.8%	11.7x	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x
Consumer Discretionary	1.9x	15.2%	12.5x	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x
Consumer Staples	1.5x	7.5%	19.9x	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x
Healthcare	(1.4x)	(5.9%)	23.6x	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x
Information Technology	(1.2x)	(4.6%)	25.9x	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x
Telecommunications	(1.8x)	(10.5%)	17.2x	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x
Utilities	(5.6x)	(22.6%)	24.8x	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x
Financials	(2.2x)	(21.2%)	10.2x	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x

Stock Price / NTM EPS: May 2022 to May 2023

	Year-Over-Year		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
	Delta	% Delta													
Energy	(1.3x)	(14.3%)	9.3x	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x
Industrials	0.1x	0.6%	15.5x	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x
Materials	0.7x	6.4%	10.9x	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x
Consumer Discretionary	1.1x	9.2%	12.0x	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x
Consumer Staples	0.6x	3.3%	18.2x	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x
Healthcare	(2.9x)	(13.4%)	21.6x	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x
Information Technology	2.6x	12.4%	20.9x	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x
Telecommunications	0.2x	1.1%	18.7x	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x
Utilities	(3.6x)	(16.9%)	21.3x	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x
Financials	(1.4x)	(13.7%)	10.3x	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x

Enterprise Value / LTM EBITDA: May 2022 to May 2023

	Year-Over-Year		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
	Delta	% Delta													
Energy	(4.8x)	(54.7%)	8.8x	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x
Industrials	(1.0x)	(9.7%)	10.5x	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x
Materials	0.7x	10.1%	6.8x	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x
Consumer Discretionary	0.0x	0.0%	7.8x	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x
Consumer Staples	(0.3x)	(2.6%)	11.5x	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x
Healthcare	(1.6x)	(14.7%)	10.8x	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x
Information Technology	(1.1x)	(7.6%)	14.5x	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x
Telecommunications	(2.4x)	(20.7%)	11.4x	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x
Utilities	(1.3x)	(9.7%)	13.4x	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x

Enterprise Value / NTM EBITDA: May 2022 to May 2023

	Year-Over-Year		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
	Delta	% Delta													
Energy	(0.9x)	(17.1%)	5.5x	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x
Industrials	0.1x	0.6%	9.5x	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x
Materials	0.3x	4.3%	6.5x	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x
Consumer Discretionary	0.6x	7.6%	8.4x	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x
Consumer Staples	0.1x	0.9%	11.7x	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x
Healthcare	(1.0x)	(7.6%)	13.1x	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x
Information Technology	0.4x	2.9%	13.8x	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x
Telecommunications	(1.2x)	(11.8%)	9.9x	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x
Utilities	(1.7x)	(13.3%)	12.8x	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x

Enterprise Value / LTM Revenue: May 2022 to May 2023

	Year-Over-Year		May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
	Delta	% Delta													
Energy	(1.1x)	(41.9%)	2.70x	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x
Industrials	(0.2x)	(10.9%)	1.65x	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x
Materials	(0.2x)	(12.6%)	1.90x	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x
Consumer Discretionary	(0.2x)	(15.3%)	1.31x	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x
Consumer Staples	(0.3x)	(14.5%)	1.86x	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x
Healthcare	(0.7x)	(17.8%)	4.00x	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x
Information Technology	(0.7x)	(21.0%)	3.52x	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x
Telecommunications	(0.7x)	(29.5%)	2.51x	2.24x	2.46x	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x
Utilities	(0.6x)	(13.5%)	4.81x	4.55x	4.77x	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory