

PENDO ADVISORS

North American Industry Market Multiples – As of June 30, 2023

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Source: CapitalIQ

Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	2023E	
Energy	5.9x	8.5x	1.42x	4.1x	4.7x	1.65x	20.4%	24.9%	24.5%	3.2%	
Coal	3.8x	9.7x	NA	2.6x	3.0x	3.06x	13.8%	5.7%	36.9%	18.1%	
Equipment & Services	10.7x	9.1x	0.44x	5.5x	4.5x	1.04x	13.0%	13.9%	14.9%	34.8%	
Integrated Oil & Gas	6.6x	10.5x	1.04x	3.8x	5.2x	0.98x	19.4%	32.3%	49.4%	(23.9%)	
Oil & Gas Exploration / Production	4.4x	6.9x	0.84x	2.9x	3.5x	1.99x	42.1%	58.0%	35.7%	(14.3%)	
Oil & Gas Refining / Marketing	4.6x	8.6x	0.58x	3.3x	5.6x	0.34x	6.6%	5.9%	77.3%	(10.5%)	
Oil & Gas Storage / Transportation	13.2x	13.1x	1.97x	9.2x	9.0x	2.52x	25.6%	25.9%	5.9%	4.1%	
Industrials	18.7x	17.1x	1.53x	10.2x	10.5x	1.52x	10.3%	9.3%	10.6%	9.0%	
Aerospace & Defense	25.6x	23.1x	2.55x	14.1x	13.4x	2.13x	13.2%	10.3%	(0.8%)	15.0%	
Building Products	16.2x	14.7x	1.74x	9.1x	10.3x	1.55x	11.1%	14.6%	15.2%	(3.0%)	
Commercial & Professional Services	26.0x	16.9x	1.44x	10.5x	10.0x	1.56x	9.6%	8.2%	9.2%	8.8%	
Construction & Engineering	21.5x	18.4x	1.10x	9.7x	10.4x	1.04x	5.5%	6.2%	9.4%	11.9%	
Machinery	20.9x	19.0x	1.62x	11.7x	11.7x	1.72x	11.9%	10.4%	10.3%	12.4%	
Transportation	13.7x	13.7x	1.74x	6.4x	7.3x	1.23x	15.3%	11.7%	13.1%	(5.4%)	
Materials	13.2x	13.2x	1.51x	7.8x	7.3x	1.72x	13.7%	13.6%	10.0%	4.4%	
Chemicals	13.2x	14.7x	1.53x	9.2x	8.3x	1.61x	15.3%	13.1%	8.0%	(0.7%)	
Construction Materials	16.4x	29.1x	1.45x	10.6x	10.8x	2.94x	21.4%	25.1%	11.2%	12.2%	
Containers & Packaging	12.6x	11.7x	1.56x	7.2x	7.7x	1.26x	14.9%	14.7%	5.1%	1.0%	
Metals & Mining	14.3x	13.1x	1.42x	7.5x	5.8x	1.92x	12.2%	12.1%	13.2%	9.6%	
Paper & Forest Products	8.9x	12.4x	1.18x	4.4x	7.2x	0.70x	10.2%	14.0%	27.5%	(30.7%)	
Consumer Discretionary	15.6x	14.2x	1.27x	8.3x	9.4x	1.18x	10.9%	7.4%	12.6%	2.0%	
Automobile Manufacturers	9.9x	9.3x	3.52x	6.0x	9.4x	3.48x	9.1%	8.7%	24.7%	(16.1%)	
Auto Parts & Equipment	20.6x	13.9x	0.76x	7.4x	7.2x	0.86x	10.5%	9.6%	2.6%	19.3%	
Consumer Durables & Apparel	11.7x	12.1x	1.05x	7.6x	8.8x	1.09x	10.4%	8.6%	19.3%	(4.1%)	
Hotels, Restaurants & Leisure	19.6x	19.5x	1.54x	10.7x	10.9x	2.88x	19.1%	11.3%	7.6%	13.8%	
Media	12.9x	12.6x	1.85x	7.2x	7.9x	1.45x	17.8%	9.7%	0.5%	(6.1%)	
Retailing	13.9x	14.2x	1.44x	7.3x	9.9x	0.72x	9.0%	5.0%	17.4%	(8.8%)	
Consumer Staples	21.0x	19.9x	2.36x	11.3x	11.7x	1.54x	8.2%	3.4%	4.4%	7.0%	
Beverages	36.3x	22.7x	2.36x	18.0x	17.2x	2.08x	14.2%	(4.8%)	3.7%	9.6%	
Food Products	19.1x	20.6x	2.41x	12.2x	12.2x	1.55x	8.6%	4.4%	3.1%	9.4%	
Food & Staples Retailing	17.0x	15.6x	2.31x	8.9x	10.2x	0.59x	5.1%	4.3%	8.6%	4.9%	
Household & Personal Products	24.7x	21.8x	2.81x	12.9x	13.0x	2.59x	13.9%	2.3%	(0.3%)	5.4%	
Healthcare	23.2x	20.4x	1.96x	9.4x	12.5x	3.48x	3.0%	(14.4%)	9.7%	7.9%	
Biotechnology	15.1x	12.0x	0.90x	1.0x	12.5x	7.31x	(54.0%)	(53.3%)	16.2%	7.1%	
Healthcare Equipment & Supplies	27.0x	21.7x	2.10x	12.7x	13.8x	2.45x	6.2%	(4.3%)	8.2%	9.1%	
Healthcare Services	24.9x	20.8x	1.97x	11.5x	11.4x	1.71x	9.8%	(0.5%)	9.4%	6.8%	
Pharmaceuticals	12.6x	14.4x	1.68x	8.2x	8.4x	3.03x	13.0%	(23.0%)	13.2%	5.0%	
Information Technology	25.0x	25.4x	1.67x	13.7x	15.2x	2.96x	5.0%	0.1%	16.4%	9.4%	
Communications Equipment	23.7x	18.7x	1.10x	12.7x	9.1x	1.31x	4.5%	3.0%	5.5%	16.5%	
Hardware, Storage & Peripherals	16.9x	14.5x	1.26x	9.5x	12.6x	1.14x	6.4%	7.4%	4.9%	6.6%	
Internet Software & Services	36.9x	32.6x	1.72x	18.3x	19.1x	3.66x	0.9%	(8.1%)	14.7%	14.0%	
IT Services	22.5x	20.1x	1.61x	11.2x	12.1x	1.68x	2.3%	(3.0%)	14.5%	5.1%	
Semiconductors	26.2x	28.0x	2.32x	16.1x	17.6x	5.77x	15.1%	16.1%	27.4%	(14.7%)	
Software	47.0x	37.6x	1.75x	22.3x	21.8x	4.21x	(3.2%)	(11.1%)	14.7%	16.6%	
Technology Hardware & Equipment	18.7x	17.7x	1.33x	11.0x	10.3x	1.35x	5.4%	4.7%	13.7%	8.2%	
Telecommunications	15.8x	19.0x	1.37x	9.2x	9.3x	1.79x	15.6%	7.2%	1.1%	2.2%	
Alternative Carriers	12.6x	23.3x	NM	22.6x	14.3x	7.48x	26.5%	3.9%	5.3%	4.2%	
Integrated Telecommunication Services	12.7x	21.4x	5.93x	7.2x	8.0x	2.21x	31.8%	21.3%	0.0%	3.3%	
Wireless Telecommunication Services	18.0x	20.4x	0.68x	10.7x	7.7x	1.89x	21.0%	16.7%	(0.8%)	1.7%	
Utilities	19.3x	17.7x	2.84x	12.2x	11.1x	4.15x	30.7%	32.1%	5.7%	11.0%	
Electric Utilities	19.3x	16.9x	3.04x	12.1x	11.2x	3.85x	30.5%	32.5%	6.6%	9.2%	
Gas Utilities	14.3x	17.7x	2.61x	11.4x	10.5x	2.71x	23.5%	19.9%	8.1%	9.9%	
Water Utilities	32.1x	29.9x	3.61x	19.1x	15.2x	7.47x	44.4%	42.0%	7.5%	14.2%	
	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	8.4x	9.2x	1.30x			0.96x	1.06x	18.8%	25.1%	8.6%	10.8%
Commercial Banks	10.2x	8.9x	3.53x			1.05x	1.31x	25.8%	23.6%	12.6%	10.3%
Investment Banking & Brokerage	16.7x	12.9x	1.04x			1.85x	2.43x	5.4%	7.8%	8.5%	9.1%
Insurance	14.7x	12.1x	1.07x			1.34x	1.42x	7.3%	2.1%	8.4%	3.4%

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

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Stock Price / LTM EPS: June 2022 to June 2023

	Year-Over-Year		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
	Delta	% Delta													
Energy	(5.2x)	(46.5%)	11.1x	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x
Industrials	2.2x	13.3%	16.5x	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x
Materials	2.4x	22.2%	10.8x	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x
Consumer Discretionary	4.6x	41.8%	11.0x	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x
Consumer Staples	1.8x	9.4%	19.2x	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x
Healthcare	1.2x	5.5%	22.0x	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x
Information Technology	2.3x	10.1%	22.7x	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x
Telecommunications	(0.1x)	(0.6%)	15.9x	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x
Utilities	(3.8x)	(16.5%)	23.1x	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x
Financials	(1.2x)	(12.4%)	9.6x	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x

Stock Price / NTM EPS: June 2022 to June 2023

	Year-Over-Year		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
	Delta	% Delta													
Energy	1.5x	22.3%	6.9x	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x
Industrials	3.1x	22.1%	14.0x	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x
Materials	3.7x	39.1%	9.5x	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x
Consumer Discretionary	3.8x	36.5%	10.4x	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x
Consumer Staples	1.9x	10.6%	18.0x	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x
Healthcare	0.3x	1.5%	20.1x	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x
Information Technology	6.1x	31.6%	19.3x	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x
Telecommunications	3.3x	21.0%	15.7x	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x
Utilities	(2.4x)	(11.9%)	20.1x	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x
Financials	(0.3x)	(3.4%)	9.5x	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x

Enterprise Value / LTM EBITDA: June 2022 to June 2023

	Year-Over-Year		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
	Delta	% Delta													
Energy	(3.9x)	(48.5%)	7.9x	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x
Industrials	0.5x	5.3%	9.7x	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x
Materials	1.6x	25.0%	6.2x	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x
Consumer Discretionary	1.2x	17.0%	7.1x	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x
Consumer Staples	(0.1x)	(0.9%)	11.4x	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x
Healthcare	(0.6x)	(5.9%)	10.0x	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x
Information Technology	0.6x	4.6%	13.1x	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x
Telecommunications	(0.7x)	(6.7%)	9.9x	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x
Utilities	(0.7x)	(5.4%)	12.9x	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x

Enterprise Value / NTM EBITDA: June 2022 to June 2023

	Year-Over-Year		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
	Delta	% Delta													
Energy	0.3x	6.0%	4.5x	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x
Industrials	1.7x	18.6%	8.9x	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x
Materials	1.3x	22.1%	6.0x	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x
Consumer Discretionary	1.5x	18.6%	7.9x	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x
Consumer Staples	0.2x	1.7%	11.5x	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x
Healthcare	0.4x	3.3%	12.1x	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x
Information Technology	2.5x	19.7%	12.7x	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x
Telecommunications	0.6x	7.3%	8.6x	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x
Utilities	(1.2x)	(9.8%)	12.3x	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x

Enterprise Value / LTM Revenue: June 2022 to June 2023

	Year-Over-Year		Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
	Delta	% Delta													
Energy	(0.7x)	(31.0%)	2.39x	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x
Industrials	0.0x	0.0%	1.52x	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x
Materials	(0.0x)	(1.7%)	1.75x	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x
Consumer Discretionary	(0.0x)	(1.7%)	1.20x	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x
Consumer Staples	(0.3x)	(15.4%)	1.82x	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x
Healthcare	(0.3x)	(6.7%)	3.73x	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x
Information Technology	(0.2x)	(6.6%)	3.17x	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x
Telecommunications	(0.5x)	(20.1%)	2.24x	2.46x	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x
Utilities	(0.4x)	(8.8%)	4.55x	4.77x	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory