

PENDO ADVISORS

North American Industry Market Multiples – As of July 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	6.9x	9.7x	1.51x	4.6x	5.3x	1.79x	20.4%	25.4%	27.5%	2.1%
Coal	4.5x	10.3x	NA	2.8x	7.5x	3.25x	13.8%	2.1%	36.9%	20.5%
Equipment & Services	12.3x	10.0x	0.51x	6.0x	5.2x	1.11x	13.0%	14.4%	18.7%	32.4%
Integrated Oil & Gas	7.3x	12.1x	1.93x	4.4x	5.6x	1.10x	19.4%	31.6%	50.8%	(30.2%)
Oil & Gas Exploration / Production	5.0x	8.2x	1.18x	3.3x	3.9x	2.21x	41.9%	57.6%	37.3%	(16.0%)
Oil & Gas Refining / Marketing	4.6x	9.9x	1.67x	3.6x	5.7x	0.36x	6.6%	5.9%	70.5%	(11.0%)
Oil & Gas Storage / Transportation	13.5x	13.2x	2.38x	9.2x	9.2x	2.61x	25.6%	25.9%	5.9%	4.1%
Industrials	19.4x	17.5x	1.54x	10.5x	10.4x	1.58x	10.4%	9.4%	12.0%	8.9%
Aerospace & Defense	23.5x	22.3x	1.88x	13.6x	12.9x	2.16x	13.2%	10.2%	(0.3%)	13.7%
Building Products	16.6x	15.1x	1.83x	9.2x	10.4x	1.51x	11.1%	14.2%	17.2%	0.3%
Commercial & Professional Services	24.6x	17.3x	1.47x	10.7x	10.0x	1.61x	9.6%	8.3%	9.9%	8.7%
Construction & Engineering	20.7x	20.4x	1.17x	10.1x	10.2x	1.06x	5.6%	6.3%	11.2%	11.7%
Machinery	21.1x	19.5x	1.63x	11.9x	12.0x	1.75x	11.8%	10.5%	11.4%	12.1%
Transportation	14.4x	15.1x	1.85x	6.9x	7.3x	1.23x	15.6%	11.6%	16.2%	(8.7%)
Materials	14.1x	14.5x	1.50x	8.0x	7.8x	1.78x	13.7%	12.9%	9.4%	2.3%
Chemicals	14.7x	15.2x	1.62x	9.7x	8.8x	1.85x	15.3%	12.6%	8.8%	(6.2%)
Construction Materials	15.7x	23.7x	1.17x	10.2x	10.4x	2.90x	21.4%	25.1%	12.9%	12.9%
Containers & Packaging	13.5x	12.6x	1.59x	7.5x	8.1x	1.29x	14.9%	14.9%	5.3%	(0.4%)
Metals & Mining	15.7x	14.5x	1.31x	7.7x	6.5x	2.02x	12.2%	11.3%	13.2%	6.4%
Paper & Forest Products	8.2x	14.0x	1.21x	6.7x	7.2x	0.76x	10.2%	10.7%	13.7%	(48.6%)
Consumer Discretionary	16.1x	14.8x	1.35x	8.3x	9.6x	1.19x	10.9%	7.4%	14.9%	2.2%
Automobile Manufacturers	10.9x	9.6x	2.09x	6.8x	8.6x	5.17x	9.1%	8.2%	29.9%	(10.7%)
Auto Parts & Equipment	21.5x	14.8x	0.85x	7.9x	7.6x	0.84x	10.5%	9.6%	4.2%	20.4%
Consumer Durables & Apparel	11.7x	12.7x	0.99x	7.6x	8.8x	1.05x	10.4%	8.5%	21.7%	(4.0%)
Hotels, Restaurants & Leisure	20.2x	21.3x	1.56x	11.3x	11.3x	2.81x	19.1%	11.3%	10.3%	13.9%
Media	12.8x	12.6x	1.73x	7.3x	7.9x	1.39x	17.8%	9.8%	0.6%	(4.1%)
Retailing	15.3x	15.4x	1.58x	7.1x	9.7x	0.77x	9.0%	5.0%	17.4%	(8.9%)
Consumer Staples	20.9x	19.4x	2.29x	11.3x	11.6x	1.51x	8.2%	3.5%	4.7%	7.0%
Beverages	33.4x	23.0x	2.53x	18.0x	16.9x	2.47x	14.2%	(5.2%)	4.2%	10.2%
Food Products	18.6x	20.8x	2.51x	11.7x	12.4x	1.51x	8.6%	4.4%	3.9%	7.5%
Food & Staples Retailing	17.4x	16.1x	2.25x	8.8x	10.2x	0.63x	5.1%	4.3%	8.4%	4.9%
Household & Personal Products	26.1x	21.0x	2.03x	12.9x	12.3x	2.50x	13.9%	3.0%	0.4%	4.6%
Healthcare	23.6x	21.2x	2.03x	9.4x	12.5x	3.58x	3.0%	(13.5%)	9.7%	7.8%
Biotechnology	16.1x	13.8x	1.94x	0.8x	12.6x	7.16x	(54.0%)	(53.3%)	16.2%	6.6%
Healthcare Equipment & Supplies	28.8x	22.3x	2.07x	12.8x	13.9x	2.46x	6.2%	(3.6%)	7.8%	9.1%
Healthcare Services	24.2x	21.2x	2.13x	12.1x	11.4x	1.66x	9.8%	(0.5%)	8.9%	6.8%
Pharmaceuticals	15.2x	15.1x	1.83x	8.2x	8.9x	3.04x	13.0%	(20.0%)	9.7%	6.5%
Information Technology	23.6x	25.5x	1.62x	13.4x	15.5x	2.90x	5.1%	(0.3%)	16.5%	9.2%
Communications Equipment	24.4x	17.3x	1.01x	12.0x	9.2x	1.48x	4.6%	3.2%	6.1%	18.9%
Hardware, Storage & Peripherals	17.0x	13.5x	1.34x	10.4x	11.6x	1.16x	6.4%	7.4%	8.1%	6.6%
Internet Software & Services	37.8x	32.9x	1.76x	18.5x	20.6x	3.88x	0.9%	(8.3%)	15.2%	14.0%
IT Services	21.3x	23.2x	1.49x	10.8x	11.1x	1.92x	2.3%	(3.0%)	14.5%	4.0%
Semiconductors	28.1x	28.8x	2.43x	19.1x	18.7x	6.13x	15.1%	15.2%	27.4%	(17.0%)
Software	48.9x	38.7x	1.82x	23.9x	21.6x	4.33x	(3.2%)	(11.6%)	15.4%	15.6%
Technology Hardware & Equipment	18.7x	16.6x	1.23x	10.4x	10.1x	1.38x	5.6%	4.7%	13.7%	7.4%
Telecommunications	16.4x	17.9x	1.33x	9.1x	9.2x	1.74x	15.5%	7.5%	1.1%	2.3%
Alternative Carriers	NM	29.8x	2.54x	21.1x	14.0x	7.01x	26.5%	3.9%	3.4%	8.8%
Integrated Telecommunication Services	13.0x	20.8x	9.15x	7.0x	7.9x	2.21x	31.8%	23.0%	0.0%	4.0%
Wireless Telecommunication Services	17.7x	20.7x	0.72x	9.5x	8.0x	1.97x	20.8%	17.9%	5.8%	1.8%
Utilities	19.4x	17.8x	2.83x	12.4x	11.3x	4.28x	30.7%	32.0%	5.9%	10.2%
Electric Utilities	19.2x	17.1x	2.82x	12.4x	11.4x	3.89x	30.5%	32.5%	6.8%	9.3%
Gas Utilities	14.1x	16.8x	2.55x	10.8x	10.6x	2.73x	23.5%	19.9%	9.1%	10.5%
Water Utilities	31.4x	28.1x	3.67x	19.1x	16.5x	7.73x	44.4%	42.4%	8.1%	11.5%
	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	9.3x	10.6x	1.43x				18.8%	24.5%	8.6%	10.5%
Commercial Banks	11.0x	9.3x	1.92x				25.8%	23.6%	12.6%	10.4%
Investment Banking & Brokerage	17.8x	14.1x	1.19x				5.4%	5.5%	8.5%	4.3%
Insurance	15.5x	12.9x	1.08x				7.3%	2.4%	8.4%	3.2%

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

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Stock Price / LTM EPS: July 2022 to July 2023

	Year-Over-Year		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
	Delta	% Delta													
Energy	(4.4x)	(38.8%)	11.3x	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x
Industrials	1.7x	9.6%	17.7x	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x
Materials	3.8x	36.9%	10.3x	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x
Consumer Discretionary	4.4x	37.6%	11.7x	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x
Consumer Staples	0.8x	4.0%	20.1x	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x
Healthcare	(0.3x)	(1.3%)	23.9x	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x
Information Technology	(0.2x)	(0.8%)	23.8x	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x
Telecommunications	1.6x	10.8%	14.8x	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x
Utilities	(3.5x)	(15.3%)	22.9x	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x
Financials	(0.7x)	(6.6%)	10.0x	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x

Stock Price / NTM EPS: July 2022 to July 2023

	Year-Over-Year		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
	Delta	% Delta													
Energy	2.2x	28.8%	7.6x	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x
Industrials	2.2x	14.4%	15.3x	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x
Materials	3.4x	30.6%	11.1x	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x
Consumer Discretionary	3.2x	27.6%	11.6x	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x
Consumer Staples	1.1x	6.0%	18.3x	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x
Healthcare	(0.1x)	(0.5%)	21.3x	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x
Information Technology	4.2x	19.7%	21.3x	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x
Telecommunications	1.5x	9.1%	16.4x	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x
Utilities	(2.7x)	(13.2%)	20.5x	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x
Financials	0.9x	9.2%	9.7x	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x

Enterprise Value / LTM EBITDA: July 2022 to July 2023

	Year-Over-Year		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
	Delta	% Delta													
Energy	(3.4x)	(42.6%)	7.9x	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x
Industrials	0.4x	4.0%	10.1x	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x
Materials	2.0x	33.4%	6.0x	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x
Consumer Discretionary	0.6x	7.2%	7.8x	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x
Consumer Staples	(0.1x)	(0.9%)	11.4x	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x
Healthcare	(1.2x)	(11.2%)	10.6x	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x
Information Technology	(0.3x)	(2.2%)	13.7x	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x
Telecommunications	(1.1x)	(10.7%)	10.2x	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x
Utilities	(0.7x)	(5.3%)	13.1x	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x

Enterprise Value / NTM EBITDA: July 2022 to July 2023

	Year-Over-Year		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
	Delta	% Delta													
Energy	1.0x	22.7%	4.3x	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x
Industrials	1.0x	10.4%	9.4x	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x
Materials	1.9x	32.8%	5.9x	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x
Consumer Discretionary	1.2x	14.0%	8.4x	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x
Consumer Staples	(0.5x)	(4.1%)	12.1x	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x
Healthcare	(0.1x)	(0.8%)	12.6x	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x
Information Technology	1.9x	14.0%	13.6x	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x
Telecommunications	0.4x	4.4%	8.8x	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x
Utilities	(1.5x)	(11.7%)	12.8x	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x

Enterprise Value / LTM Revenue: July 2022 to July 2023

	Year-Over-Year		Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
	Delta	% Delta													
Energy	(0.6x)	(25.1%)	2.39x	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x
Industrials	(0.0x)	(3.1%)	1.63x	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x
Materials	0.0x	2.3%	1.74x	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x
Consumer Discretionary	(0.1x)	(5.6%)	1.26x	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x
Consumer Staples	(0.4x)	(20.9%)	1.91x	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x
Healthcare	(0.4x)	(10.9%)	4.02x	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x
Information Technology	(0.4x)	(11.0%)	3.26x	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x
Telecommunications	(0.7x)	(29.3%)	2.46x	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x
Utilities	(0.5x)	(10.3%)	4.77x	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x

Merger & Acquisition Advisory
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Business & Asset Valuation
ESOP / ERISA Advisory