

PENDO ADVISORS

North American Industry Market Multiples – As of August 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	8.0x	9.8x	1.56x	4.7x	5.1x	1.97x	20.2%	24.0%	31.9%	1.8%
Coal	5.5x	17.1x	NA	3.1x	6.5x	6.26x	15.2%	2.9%	34.3%	24.6%
Equipment & Services	12.5x	10.4x	0.53x	5.6x	5.1x	1.03x	13.0%	15.5%	27.0%	34.7%
Integrated Oil & Gas	9.5x	12.3x	4.56x	4.9x	5.7x	1.17x	19.4%	30.8%	63.8%	(31.7%)
Oil & Gas Exploration / Production	5.8x	8.3x	1.08x	3.8x	3.9x	2.46x	41.6%	55.1%	43.4%	(16.4%)
Oil & Gas Refining / Marketing	4.9x	9.0x	0.49x	3.7x	5.2x	0.41x	6.6%	6.3%	63.4%	(9.9%)
Oil & Gas Storage / Transportation	13.4x	13.4x	2.08x	9.0x	9.0x	2.52x	25.6%	29.2%	7.3%	4.0%
Industrials	19.9x	16.9x	1.42x	10.1x	10.3x	1.56x	10.4%	9.6%	13.5%	8.9%
Aerospace & Defense	24.1x	23.5x	1.73x	14.4x	12.9x	2.27x	13.2%	10.0%	0.5%	19.2%
Building Products	16.6x	13.7x	1.49x	8.3x	9.7x	1.69x	11.2%	15.7%	19.2%	(1.3%)
Commercial & Professional Services	25.2x	17.3x	1.43x	10.6x	10.1x	1.61x	9.6%	8.6%	10.0%	7.4%
Construction & Engineering	22.8x	19.0x	1.15x	10.2x	9.9x	0.96x	5.7%	6.5%	12.9%	15.5%
Machinery	20.9x	18.1x	1.60x	11.6x	11.5x	1.68x	11.8%	11.3%	14.1%	12.5%
Transportation	14.2x	14.8x	1.33x	6.4x	7.0x	1.16x	15.9%	12.0%	18.7%	(8.4%)
Materials	14.0x	13.6x	1.37x	8.6x	7.6x	1.77x	13.9%	12.3%	9.4%	(2.1%)
Chemicals	13.7x	14.5x	1.54x	9.2x	8.9x	1.71x	15.6%	12.6%	9.5%	(8.1%)
Construction Materials	17.8x	24.6x	1.19x	10.2x	11.2x	2.87x	21.4%	25.9%	12.9%	18.2%
Containers & Packaging	14.0x	12.7x	1.71x	7.6x	7.9x	1.27x	14.9%	14.9%	4.3%	(1.6%)
Metals & Mining	14.9x	13.6x	1.34x	8.1x	6.5x	2.16x	11.9%	10.4%	12.6%	4.8%
Paper & Forest Products	9.5x	13.3x	0.24x	8.9x	8.9x	0.77x	10.2%	8.7%	12.1%	(23.0%)
Consumer Discretionary	14.9x	13.7x	1.31x	8.2x	9.3x	1.16x	10.9%	7.5%	22.0%	2.4%
Automobile Manufacturers	10.0x	9.1x	1.95x	6.4x	9.1x	4.29x	9.1%	8.2%	29.9%	(11.2%)
Auto Parts & Equipment	17.0x	13.0x	0.81x	8.2x	7.3x	0.79x	10.5%	10.2%	14.1%	22.9%
Consumer Durables & Apparel	11.3x	11.6x	1.18x	7.6x	8.6x	0.98x	10.4%	8.1%	26.0%	(6.7%)
Hotels, Restaurants & Leisure	18.5x	20.4x	1.45x	10.0x	10.4x	2.67x	19.1%	12.0%	26.9%	15.4%
Media	11.9x	12.7x	1.52x	7.3x	7.7x	1.46x	17.8%	11.0%	4.9%	(6.7%)
Retailing	14.8x	12.8x	1.39x	7.3x	9.3x	0.72x	9.0%	5.2%	17.2%	(8.2%)
Consumer Staples	20.5x	18.3x	2.28x	10.7x	11.2x	1.48x	8.2%	3.8%	4.4%	7.7%
Beverages	29.7x	23.2x	2.33x	17.2x	16.8x	2.61x	14.2%	(4.2%)	4.2%	11.7%
Food Products	18.7x	18.9x	2.33x	11.3x	11.7x	1.59x	8.5%	4.7%	4.1%	6.4%
Food & Staples Retailing	17.9x	15.4x	2.27x	8.9x	9.7x	0.61x	5.1%	3.7%	7.5%	5.8%
Household & Personal Products	24.3x	21.2x	2.74x	11.0x	12.0x	2.36x	13.9%	5.5%	(1.2%)	8.7%
Healthcare	26.2x	20.5x	1.90x	9.5x	12.1x	3.46x	2.9%	(11.0%)	9.7%	5.6%
Biotechnology	18.3x	16.1x	1.86x	0.9x	15.4x	6.65x	(55.8%)	(45.9%)	16.7%	15.3%
Healthcare Equipment & Supplies	27.1x	21.4x	1.88x	11.9x	12.5x	2.26x	5.5%	(3.0%)	7.2%	9.2%
Healthcare Services	25.7x	19.1x	2.35x	11.6x	11.9x	1.66x	10.2%	1.0%	6.8%	4.4%
Pharmaceuticals	17.2x	13.5x	2.15x	8.8x	7.9x	3.28x	12.6%	(20.3%)	11.8%	3.1%
Information Technology	25.4x	24.2x	1.54x	13.8x	15.0x	2.79x	5.4%	0.3%	17.7%	8.8%
Communications Equipment	29.8x	14.8x	1.15x	13.6x	9.0x	1.28x	4.6%	3.8%	7.3%	9.8%
Hardware, Storage & Peripherals	18.1x	10.0x	1.40x	7.9x	8.9x	1.10x	6.4%	8.6%	4.7%	7.7%
Internet Software & Services	36.3x	32.7x	1.48x	19.3x	19.1x	3.67x	1.0%	(8.2%)	15.4%	15.9%
IT Services	19.0x	23.3x	1.59x	10.8x	12.8x	2.10x	2.3%	(1.6%)	5.7%	8.1%
Semiconductors	29.1x	26.4x	1.98x	17.0x	16.9x	5.93x	15.1%	14.2%	27.5%	(16.5%)
Software	46.5x	34.5x	1.48x	24.7x	20.6x	4.11x	(2.4%)	(9.8%)	16.1%	18.1%
Technology Hardware & Equipment	18.5x	15.7x	1.28x	9.9x	10.5x	1.33x	6.0%	5.3%	16.5%	6.2%
Telecommunications	14.1x	17.8x	1.23x	8.4x	8.6x	1.71x	15.5%	6.9%	7.4%	2.3%
Alternative Carriers	3.0x	15.4x	0.81x	21.4x	11.9x	6.43x	26.5%	3.9%	3.4%	8.8%
Integrated Telecommunication Services	13.7x	17.8x	9.07x	7.5x	8.3x	2.17x	31.8%	23.1%	0.1%	4.0%
Wireless Telecommunication Services	8.8x	19.3x	0.67x	7.6x	8.5x	1.95x	20.5%	18.2%	12.6%	2.6%
Utilities	18.5x	16.7x	2.58x	12.0x	10.9x	4.12x	30.7%	31.7%	6.0%	9.7%
Electric Utilities	18.4x	15.4x	2.64x	11.9x	10.9x	3.80x	30.5%	33.1%	6.1%	9.2%
Gas Utilities	14.4x	16.0x	2.42x	10.9x	10.0x	2.58x	23.5%	20.9%	9.0%	8.7%
Water Utilities	28.5x	27.6x	2.98x	17.7x	15.2x	7.25x	44.4%	42.3%	10.7%	14.0%
	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	8.8x	10.0x	1.31x	0.99x		1.08x	18.9%	24.3%	8.6%	10.6%
Commercial Banks	10.3x	9.0x	2.16x	1.03x		1.29x	25.8%	22.7%	12.6%	10.3%
Investment Banking & Brokerage	17.3x	14.7x	1.11x	1.94x		2.17x	5.4%	6.5%	8.4%	7.7%
Insurance	15.3x	11.7x	0.89x	1.31x		1.37x	7.3%	2.3%	8.4%	5.2%

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PENDO ADVISORS

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

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Stock Price / LTM EPS: August 2022 to August 2023

	Year-Over-Year		Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
	Delta	% Delta													
Energy	(0.9x)	(10.6%)	8.9x	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x
Industrials	2.2x	12.4%	17.7x	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x
Materials	4.1x	41.1%	9.9x	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x
Consumer Discretionary	2.9x	24.2%	12.0x	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x
Consumer Staples	0.9x	4.6%	19.6x	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x
Healthcare	4.9x	23.0%	21.3x	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x
Information Technology	2.9x	12.9%	22.5x	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x
Telecommunications	(0.2x)	(1.4%)	14.3x	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x
Utilities	(3.7x)	(16.7%)	22.2x	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x
Financials	(1.4x)	(13.5%)	10.2x	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x

Stock Price / NTM EPS: August 2022 to August 2023

	Year-Over-Year		Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
	Delta	% Delta													
Energy	2.5x	34.2%	7.3x	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x
Industrials	2.2x	15.0%	14.7x	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x
Materials	3.0x	28.3%	10.6x	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x
Consumer Discretionary	1.8x	15.1%	11.9x	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x
Consumer Staples	(1.3x)	(6.6%)	19.6x	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x
Healthcare	1.4x	7.3%	19.1x	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x
Information Technology	3.3x	15.8%	20.9x	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x
Telecommunications	2.1x	13.4%	15.7x	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x
Utilities	(3.5x)	(17.3%)	20.2x	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x
Financials	0.5x	5.2%	9.5x	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x

Enterprise Value / LTM EBITDA: August 2022 to August 2023

	Year-Over-Year		Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
	Delta	% Delta													
Energy	(1.7x)	(26.6%)	6.4x	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x
Industrials	0.0x	0.0%	10.1x	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x
Materials	2.9x	51.1%	5.7x	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x
Consumer Discretionary	0.6x	8.2%	7.5x	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x
Consumer Staples	(1.1x)	(9.3%)	11.8x	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x
Healthcare	(1.2x)	(11.0%)	10.7x	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x
Information Technology	0.3x	2.2%	13.5x	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x
Telecommunications	(1.4x)	(14.2%)	9.8x	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x
Utilities	(1.2x)	(9.1%)	13.2x	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x

Enterprise Value / NTM EBITDA: August 2022 to August 2023

	Year-Over-Year		Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
	Delta	% Delta													
Energy	0.6x	13.7%	4.5x	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x
Industrials	0.9x	9.2%	9.4x	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x
Materials	1.6x	26.8%	6.0x	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x
Consumer Discretionary	0.7x	7.8%	8.6x	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x
Consumer Staples	(0.7x)	(5.9%)	11.9x	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x
Healthcare	(0.2x)	(1.6%)	12.3x	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x
Information Technology	1.6x	11.9%	13.4x	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x
Telecommunications	(0.1x)	(1.6%)	8.8x	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x
Utilities	(1.6x)	(12.8%)	12.5x	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x

Enterprise Value / LTM Revenue: August 2022 to August 2023

	Year-Over-Year		Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
	Delta	% Delta													
Energy	(0.2x)	(8.4%)	2.15x	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x
Industrials	(0.0x)	(2.5%)	1.60x	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x
Materials	0.1x	4.1%	1.70x	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x
Consumer Discretionary	(0.1x)	(5.7%)	1.23x	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x
Consumer Staples	(0.4x)	(21.7%)	1.89x	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x
Healthcare	(0.4x)	(10.1%)	3.85x	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x
Information Technology	(0.2x)	(6.4%)	2.98x	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x
Telecommunications	(0.6x)	(25.0%)	2.28x	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x
Utilities	(0.6x)	(12.3%)	4.70x	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory