

PENDO ADVISORS

North American Industry Market Multiples – As of September 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	8.0x	9.8x	1.76x	4.9x	5.0x	1.91x	20.2%	24.2%	31.9%	1.9%
Coal	6.7x	13.9x	NA	3.7x	3.9x	7.42x	15.2%	4.9%	34.3%	24.6%
Equipment & Services	13.2x	10.4x	0.53x	5.9x	5.2x	1.08x	13.0%	15.5%	26.0%	34.3%
Integrated Oil & Gas	9.8x	12.5x	4.12x	5.2x	5.7x	1.23x	19.4%	30.8%	62.4%	(29.9%)
Oil & Gas Exploration / Production	5.8x	8.1x	1.58x	3.9x	3.9x	2.46x	41.4%	55.1%	43.4%	(15.2%)
Oil & Gas Refining / Marketing	5.2x	9.5x	0.61x	4.0x	5.3x	0.40x	6.6%	6.3%	64.2%	(7.2%)
Oil & Gas Storage / Transportation	13.6x	13.3x	2.01x	8.8x	8.9x	2.57x	23.0%	27.5%	7.3%	4.0%
Industrials	18.6x	16.0x	1.41x	9.8x	9.8x	1.50x	10.5%	9.6%	13.4%	8.9%
Aerospace & Defense	23.2x	21.6x	1.48x	14.0x	12.1x	2.12x	13.2%	10.0%	2.4%	20.9%
Building Products	15.7x	14.1x	1.19x	7.9x	9.2x	1.58x	11.2%	15.7%	19.4%	(0.1%)
Commercial & Professional Services	24.7x	16.7x	1.45x	9.9x	9.7x	1.59x	9.6%	8.6%	10.0%	7.9%
Construction & Engineering	21.7x	17.7x	1.17x	9.8x	9.3x	0.86x	5.7%	6.6%	12.9%	15.5%
Machinery	20.5x	17.5x	1.46x	10.9x	11.0x	1.59x	11.9%	11.3%	13.8%	12.5%
Transportation	13.6x	15.3x	1.43x	6.1x	6.9x	1.12x	15.9%	12.0%	17.3%	(9.1%)
Materials	13.1x	12.9x	1.21x	8.3x	7.0x	1.61x	14.3%	12.3%	9.4%	(2.4%)
Chemicals	13.1x	13.9x	1.46x	8.9x	8.4x	1.65x	15.8%	12.6%	9.5%	(8.5%)
Construction Materials	16.3x	20.7x	1.05x	9.2x	9.3x	2.13x	21.4%	25.9%	12.9%	18.3%
Containers & Packaging	13.1x	11.6x	1.55x	7.3x	7.7x	1.21x	14.9%	14.9%	4.3%	(2.4%)
Metals & Mining	14.5x	12.6x	1.12x	7.8x	6.0x	1.78x	12.4%	10.2%	13.1%	1.7%
Paper & Forest Products	9.1x	12.6x	0.25x	8.7x	6.0x	0.73x	10.2%	8.7%	12.1%	(23.8%)
Consumer Discretionary	14.6x	13.2x	1.26x	7.8x	9.0x	1.09x	10.9%	7.6%	22.5%	3.2%
Automobile Manufacturers	12.0x	8.7x	2.21x	6.7x	8.6x	3.72x	9.1%	7.8%	29.9%	(8.6%)
Auto Parts & Equipment	15.3x	13.1x	0.79x	7.7x	6.7x	0.78x	10.5%	10.2%	15.6%	22.4%
Consumer Durables & Apparel	10.7x	10.6x	1.08x	7.2x	8.0x	0.95x	10.4%	8.1%	25.3%	(6.7%)
Hotels, Restaurants & Leisure	17.8x	19.3x	1.38x	9.7x	10.0x	2.54x	19.1%	12.0%	30.3%	15.5%
Media	11.0x	12.2x	1.72x	7.3x	7.5x	1.44x	18.2%	11.0%	5.7%	(7.2%)
Retailing	15.1x	12.9x	1.42x	6.7x	9.6x	0.68x	9.0%	4.7%	16.2%	(8.0%)
Consumer Staples	19.8x	17.1x	1.97x	10.2x	10.9x	1.45x	8.2%	3.8%	4.0%	7.7%
Beverages	27.8x	21.7x	1.94x	16.7x	16.5x	2.67x	14.4%	(6.9%)	3.5%	11.7%
Food Products	19.3x	17.1x	2.08x	10.4x	11.1x	1.57x	8.4%	4.0%	3.6%	8.5%
Food & Staples Retailing	18.8x	15.3x	2.11x	8.6x	9.4x	0.59x	5.2%	4.2%	6.1%	5.9%
Household & Personal Products	22.6x	19.6x	1.98x	10.8x	10.7x	2.20x	14.0%	5.6%	(1.2%)	9.0%
Healthcare	23.9x	19.0x	1.74x	8.9x	11.7x	3.24x	3.0%	(11.1%)	9.9%	5.3%
Biotechnology	16.9x	16.7x	1.71x	0.9x	15.8x	6.69x	(53.7%)	(45.9%)	19.5%	1.4%
Healthcare Equipment & Supplies	25.1x	20.0x	1.67x	11.6x	11.9x	2.12x	5.5%	(3.9%)	7.2%	9.8%
Healthcare Services	24.9x	15.2x	1.54x	10.7x	10.5x	1.57x	10.2%	1.1%	6.2%	4.4%
Pharmaceuticals	15.6x	13.1x	2.12x	9.0x	7.9x	3.22x	13.9%	(19.3%)	9.7%	4.1%
Information Technology	24.4x	22.4x	1.45x	12.9x	13.5x	2.63x	5.4%	0.5%	17.9%	10.3%
Communications Equipment	27.1x	13.1x	1.19x	11.5x	9.3x	1.26x	4.6%	4.9%	9.9%	7.2%
Hardware, Storage & Peripherals	13.7x	11.3x	1.32x	8.3x	8.6x	1.04x	6.4%	8.0%	4.7%	9.1%
Internet Software & Services	35.3x	30.4x	1.40x	18.3x	18.4x	3.57x	1.0%	(7.7%)	14.8%	16.7%
IT Services	19.5x	21.6x	1.40x	11.4x	11.3x	1.79x	2.6%	(2.1%)	5.7%	8.2%
Semiconductors	26.8x	25.5x	1.91x	18.3x	15.4x	5.30x	15.1%	14.1%	27.5%	(14.5%)
Software	47.1x	35.0x	1.40x	23.7x	19.9x	3.88x	(3.2%)	(9.5%)	15.8%	19.2%
Technology Hardware & Equipment	17.6x	14.8x	1.28x	9.7x	9.8x	1.28x	6.0%	5.3%	16.9%	6.2%
Telecommunications	12.7x	16.6x	1.19x	8.3x	8.4x	1.66x	15.7%	6.3%	7.5%	1.9%
Alternative Carriers	2.6x	13.8x	0.99x	20.3x	10.9x	6.09x	26.5%	3.9%	3.4%	8.8%
Integrated Telecommunication Services	11.4x	11.4x	8.17x	5.9x	6.5x	2.16x	33.7%	25.6%	0.0%	3.3%
Wireless Telecommunication Services	9.2x	20.2x	0.64x	7.5x	8.2x	1.87x	20.5%	18.2%	12.6%	2.5%
Utilities	17.5x	15.6x	2.34x	11.5x	10.5x	3.95x	30.7%	31.6%	6.0%	9.7%
Electric Utilities	17.7x	14.4x	2.40x	11.6x	10.7x	3.69x	30.5%	33.1%	6.1%	9.2%
Gas Utilities	13.4x	14.9x	2.20x	9.6x	9.8x	2.51x	23.5%	21.0%	9.1%	8.5%
Water Utilities	25.5x	25.0x	2.70x	16.3x	14.1x	6.70x	44.4%	41.4%	10.7%	14.6%
	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	9.6x	1.20x		0.96x	1.06x	19.1%	24.3%	8.6%	10.6%
Commercial Banks	9.6x	8.6x	2.10x		0.95x	1.18x	25.8%	22.8%	12.6%	10.5%
Investment Banking & Brokerage	16.2x	14.0x	0.95x		2.12x	2.34x	5.4%	6.3%	8.4%	7.7%
Insurance	14.4x	11.6x	0.94x		1.27x	1.38x	7.3%	2.5%	8.4%	5.2%

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

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Stock Price / LTM EPS: September 2022 to September 2023

	Year-Over-Year		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	Delta	% Delta													
Energy	(0.1x)	(1.4%)	8.1x	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x
Industrials	2.6x	16.3%	16.0x	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x
Materials	4.4x	50.6%	8.7x	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x
Consumer Discretionary	3.5x	31.5%	11.1x	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x
Consumer Staples	1.4x	7.6%	18.4x	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x
Healthcare	3.5x	17.2%	20.4x	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x
Information Technology	5.1x	26.4%	19.3x	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x
Telecommunications	(0.1x)	(0.8%)	12.8x	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x
Utilities	(2.3x)	(11.6%)	19.8x	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x
Financials	(1.2x)	(12.7%)	9.7x	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x

Stock Price / NTM EPS: September 2022 to September 2023

	Year-Over-Year		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	Delta	% Delta													
Energy	3.1x	46.8%	6.7x	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x
Industrials	2.9x	22.1%	13.1x	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x
Materials	2.9x	29.0%	10.0x	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x
Consumer Discretionary	2.5x	23.4%	10.7x	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x
Consumer Staples	(1.0x)	(5.5%)	18.1x	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x
Healthcare	0.4x	2.2%	18.6x	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x
Information Technology	3.2x	16.7%	19.2x	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x
Telecommunications	2.1x	14.5%	14.5x	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x
Utilities	(2.5x)	(13.8%)	18.1x	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x
Financials	0.8x	9.0%	8.8x	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x

Enterprise Value / LTM EBITDA: September 2022 to September 2023

	Year-Over-Year		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	Delta	% Delta													
Energy	(0.7x)	(12.9%)	5.6x	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x
Industrials	0.6x	6.4%	9.2x	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x
Materials	3.1x	59.3%	5.2x	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x
Consumer Discretionary	0.7x	9.2%	7.2x	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x
Consumer Staples	(0.9x)	(8.1%)	11.1x	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x
Healthcare	(0.1x)	(1.5%)	9.1x	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x
Information Technology	0.7x	5.7%	12.2x	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x
Telecommunications	(0.7x)	(7.3%)	8.9x	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x
Utilities	(1.1x)	(8.7%)	12.6x	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x

Enterprise Value / NTM EBITDA: September 2022 to September 2023

	Year-Over-Year		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	Delta	% Delta													
Energy	1.0x	24.3%	4.0x	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x
Industrials	1.1x	12.0%	8.8x	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x
Materials	1.2x	21.0%	5.8x	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x
Consumer Discretionary	1.0x	12.0%	8.0x	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x
Consumer Staples	(0.4x)	(3.5%)	11.3x	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x
Healthcare	0.1x	0.9%	11.6x	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x
Information Technology	1.5x	12.5%	12.0x	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x
Telecommunications	0.3x	3.3%	8.1x	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x
Utilities	(1.1x)	(9.5%)	11.6x	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x

Enterprise Value / LTM Revenue: September 2022 to September 2023

	Year-Over-Year		Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
	Delta	% Delta													
Energy	0.0x	0.0%	1.91x	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x
Industrials	0.0x	2.7%	1.46x	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x
Materials	(0.0x)	(0.6%)	1.62x	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x
Consumer Discretionary	(0.0x)	(0.9%)	1.10x	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x
Consumer Staples	(0.2x)	(13.7%)	1.68x	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x
Healthcare	(0.5x)	(13.1%)	3.73x	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x
Information Technology	(0.1x)	(3.3%)	2.72x	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x
Telecommunications	(0.3x)	(17.0%)	2.00x	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x
Utilities	(0.4x)	(9.8%)	4.38x	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory