

PENDO ADVISORS

North American Industry Market Multiples – As of October 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	7.9x	9.2x	1.58x	4.8x	4.8x	1.86x	20.2%	24.4%	32.5%	1.9%
Coal	6.2x	22.6x	NA	3.5x	3.9x	6.61x	15.2%	4.9%	35.0%	19.7%
Equipment & Services	11.4x	9.8x	0.58x	5.2x	5.2x	0.98x	13.1%	15.9%	29.6%	34.7%
Integrated Oil & Gas	10.1x	10.2x	1.82x	5.1x	4.9x	1.15x	19.4%	30.1%	78.0%	(27.8%)
Oil & Gas Exploration / Production	5.7x	7.4x	1.28x	3.9x	3.6x	2.39x	41.4%	55.3%	42.4%	(15.2%)
Oil & Gas Refining / Marketing	4.9x	8.1x	1.12x	3.7x	5.3x	0.42x	6.6%	6.3%	80.1%	(12.6%)
Oil & Gas Storage / Transportation	13.8x	13.6x	2.09x	9.1x	8.9x	2.68x	25.6%	25.9%	7.2%	4.6%
Industrials	18.0x	15.4x	1.32x	9.5x	9.3x	1.45x	10.5%	9.4%	13.3%	8.9%
Aerospace & Defense	23.6x	20.7x	1.60x	14.4x	11.8x	2.17x	13.2%	10.2%	2.1%	18.8%
Building Products	15.8x	13.2x	1.25x	8.3x	8.6x	1.45x	11.1%	16.2%	18.5%	4.4%
Commercial & Professional Services	23.8x	16.1x	1.42x	9.9x	9.5x	1.56x	9.6%	8.6%	9.3%	8.3%
Construction & Engineering	20.6x	16.3x	1.17x	9.2x	8.8x	0.79x	5.7%	6.5%	13.6%	18.0%
Machinery	18.7x	15.6x	1.36x	10.2x	10.5x	1.48x	12.0%	11.6%	14.8%	11.0%
Transportation	13.6x	14.8x	1.92x	6.0x	7.2x	1.03x	15.9%	12.2%	12.5%	(10.4%)
Materials	12.8x	13.2x	1.32x	7.8x	7.3x	1.69x	14.8%	12.1%	9.6%	(5.3%)
Chemicals	12.9x	13.5x	1.62x	8.2x	7.7x	1.60x	15.8%	12.8%	10.2%	(11.3%)
Construction Materials	13.9x	21.1x	1.11x	9.1x	9.3x	2.18x	21.4%	26.0%	13.7%	18.1%
Containers & Packaging	12.6x	11.3x	1.44x	6.9x	7.5x	1.17x	14.9%	14.9%	5.4%	(3.5%)
Metals & Mining	13.4x	13.7x	1.04x	7.2x	5.8x	2.01x	12.7%	10.2%	13.2%	(2.6%)
Paper & Forest Products	11.3x	12.0x	0.27x	8.8x	7.4x	0.74x	10.0%	7.9%	9.3%	(28.8%)
Consumer Discretionary	13.9x	12.3x	1.21x	7.6x	8.7x	1.04x	10.8%	7.7%	21.7%	1.9%
Automobile Manufacturers	9.2x	8.3x	2.86x	5.9x	8.4x	2.88x	9.1%	7.8%	32.2%	(5.0%)
Auto Parts & Equipment	13.5x	10.9x	0.69x	6.9x	6.4x	0.68x	10.5%	10.3%	13.2%	18.5%
Consumer Durables & Apparel	10.2x	10.2x	1.02x	7.0x	7.5x	0.87x	10.4%	8.2%	24.6%	(12.0%)
Hotels, Restaurants & Leisure	16.3x	18.2x	1.33x	9.4x	10.1x	2.40x	19.3%	12.7%	31.3%	15.6%
Media	10.8x	10.8x	1.71x	7.1x	7.0x	1.33x	18.2%	11.4%	6.5%	(7.2%)
Retailing	14.2x	12.6x	1.38x	6.4x	9.0x	0.65x	9.0%	4.8%	14.2%	(7.8%)
Consumer Staples	19.8x	16.7x	1.99x	10.0x	10.7x	1.41x	8.3%	3.7%	3.4%	7.6%
Beverages	27.1x	20.4x	1.85x	15.7x	16.8x	2.41x	14.4%	(6.0%)	4.3%	12.1%
Food Products	20.0x	17.6x	2.16x	10.4x	10.7x	1.50x	8.5%	3.9%	3.1%	8.1%
Food & Staples Retailing	18.5x	14.7x	2.07x	8.5x	9.3x	0.63x	5.2%	4.5%	5.5%	6.1%
Household & Personal Products	20.8x	18.5x	1.87x	9.8x	9.3x	2.06x	14.0%	5.3%	(1.3%)	7.9%
Healthcare	22.2x	18.4x	1.63x	8.2x	10.8x	2.96x	2.6%	(10.9%)	9.2%	6.0%
Biotechnology	16.3x	15.7x	1.83x	0.9x	15.5x	6.30x	(55.8%)	(44.1%)	16.8%	(3.3%)
Healthcare Equipment & Supplies	23.9x	19.4x	1.62x	11.4x	11.3x	1.99x	4.8%	(3.9%)	7.1%	10.1%
Healthcare Services	23.0x	14.6x	1.68x	10.0x	9.9x	1.41x	10.2%	1.1%	2.1%	4.4%
Pharmaceuticals	13.0x	12.7x	1.58x	8.0x	7.2x	2.93x	13.6%	(15.6%)	9.2%	4.0%
Information Technology	22.6x	21.0x	1.33x	11.9x	12.2x	2.35x	5.4%	0.4%	17.8%	10.1%
Communications Equipment	23.5x	12.9x	1.05x	10.9x	8.8x	1.23x	4.6%	5.1%	9.4%	8.5%
Hardware, Storage & Peripherals	12.8x	10.5x	1.24x	7.9x	8.1x	0.86x	6.4%	8.1%	4.7%	9.1%
Internet Software & Services	35.0x	29.7x	1.37x	18.3x	16.4x	3.15x	1.1%	(7.7%)	15.4%	17.4%
IT Services	17.9x	18.0x	1.45x	10.8x	11.0x	1.86x	2.3%	(2.3%)	8.8%	8.4%
Semiconductors	25.7x	22.2x	1.58x	15.8x	14.7x	4.81x	15.1%	14.2%	27.5%	(12.9%)
Software	42.2x	30.8x	1.34x	23.9x	19.0x	3.55x	(0.5%)	(8.7%)	16.5%	19.2%
Technology Hardware & Equipment	17.6x	14.1x	1.17x	9.4x	9.1x	1.22x	6.0%	5.4%	16.8%	5.2%
Telecommunications	11.7x	15.9x	1.25x	8.1x	8.1x	1.64x	15.8%	6.0%	7.3%	2.0%
Alternative Carriers	2.8x	16.7x	0.71x	18.6x	10.3x	6.50x	26.5%	3.9%	5.3%	9.2%
Integrated Telecommunication Services	13.6x	11.8x	3.86x	6.0x	6.5x	2.26x	34.9%	26.3%	0.3%	3.2%
Wireless Telecommunication Services	8.7x	18.6x	0.76x	7.5x	8.1x	2.07x	21.0%	18.6%	8.2%	5.7%
Utilities	17.9x	15.7x	2.32x	11.5x	10.4x	4.05x	30.7%	31.8%	5.9%	10.8%
Electric Utilities	18.2x	14.9x	2.37x	11.8x	10.7x	3.76x	30.5%	33.8%	5.2%	9.7%
Gas Utilities	12.8x	14.0x	2.18x	9.2x	8.7x	2.43x	23.5%	21.0%	9.5%	9.0%
Water Utilities	24.5x	24.3x	2.72x	16.5x	14.3x	6.82x	44.4%	42.3%	10.7%	11.8%
	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	1.06x	0.93x		1.04x	19.0%	24.0%	8.7%	10.2%
Commercial Banks	9.1x	8.0x	1.70x	0.89x		1.09x	25.8%	22.8%	12.6%	10.6%
Investment Banking & Brokerage	15.9x	12.2x	1.01x	2.02x		2.20x	5.4%	5.7%	8.4%	4.8%
Insurance	15.8x	11.2x	0.92x	1.39x		1.47x	7.5%	3.0%	8.8%	5.3%

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

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Stock Price / LTM EPS: October 2022 to October 2023

	Year-Over-Year		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	Delta	% Delta													
Energy	(0.6x)	(7.4%)	8.5x	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x
Industrials	0.4x	2.3%	17.6x	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x
Materials	3.3x	35.2%	9.5x	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x
Consumer Discretionary	2.2x	18.8%	11.7x	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x
Consumer Staples	(0.1x)	(0.5%)	19.9x	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x
Healthcare	(0.4x)	(1.8%)	22.6x	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x
Information Technology	1.7x	8.1%	20.9x	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x
Telecommunications	(1.6x)	(12.0%)	13.3x	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x
Utilities	(2.1x)	(10.5%)	20.0x	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x
Financials	(1.7x)	(16.5%)	10.1x	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x

Stock Price / NTM EPS: October 2022 to October 2023

	Year-Over-Year		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	Delta	% Delta													
Energy	1.1x	13.6%	8.1x	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x
Industrials	0.4x	2.7%	15.0x	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x
Materials	1.6x	13.8%	11.6x	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x
Consumer Discretionary	0.5x	4.2%	11.8x	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x
Consumer Staples	(3.9x)	(18.9%)	20.6x	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x
Healthcare	(0.4x)	(2.1%)	18.8x	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x
Information Technology	(0.3x)	(1.4%)	21.3x	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x
Telecommunications	0.5x	3.2%	15.4x	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x
Utilities	(2.5x)	(13.7%)	18.2x	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x
Financials	(0.4x)	(4.6%)	9.6x	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x

Enterprise Value / LTM EBITDA: October 2022 to October 2023

	Year-Over-Year		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	Delta	% Delta													
Energy	(1.2x)	(20.4%)	6.0x	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x
Industrials	(0.4x)	(3.6%)	9.9x	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x
Materials	2.4x	43.6%	5.4x	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x
Consumer Discretionary	(0.1x)	(0.8%)	7.6x	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x
Consumer Staples	(1.9x)	(16.0%)	11.9x	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x
Healthcare	(1.4x)	(15.0%)	9.6x	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x
Information Technology	(0.9x)	(7.0%)	12.8x	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x
Telecommunications	(0.7x)	(7.8%)	8.7x	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x
Utilities	(1.1x)	(8.7%)	12.6x	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x

Enterprise Value / NTM EBITDA: October 2022 to October 2023

	Year-Over-Year		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	Delta	% Delta													
Energy	0.2x	5.0%	4.6x	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x
Industrials	(0.2x)	(2.3%)	9.5x	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x
Materials	0.8x	12.4%	6.5x	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x
Consumer Discretionary	0.1x	0.8%	8.6x	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x
Consumer Staples	(0.9x)	(7.8%)	11.6x	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x
Healthcare	(1.0x)	(8.5%)	11.8x	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x
Information Technology	(1.3x)	(9.6%)	13.5x	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x
Telecommunications	(0.6x)	(6.4%)	8.6x	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x
Utilities	(1.1x)	(9.6%)	11.5x	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x

Enterprise Value / LTM Revenue: October 2022 to October 2023

	Year-Over-Year		Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
	Delta	% Delta													
Energy	(0.3x)	(11.8%)	2.11x	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x
Industrials	(0.1x)	(6.5%)	1.55x	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x
Materials	0.0x	1.2%	1.67x	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x
Consumer Discretionary	(0.1x)	(10.3%)	1.16x	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x
Consumer Staples	(0.3x)	(17.5%)	1.71x	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x
Healthcare	(0.9x)	(22.9%)	3.84x	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x
Information Technology	(0.4x)	(13.3%)	2.71x	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x
Telecommunications	(0.4x)	(20.0%)	2.05x	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x
Utilities	(0.2x)	(4.9%)	4.26x	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory