

# PENDO ADVISORS

North American Industry Market Multiples – As of November 30, 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
<b>Energy</b>	<b>9.0x</b>	<b>9.0x</b>	<b>1.40x</b>	<b>4.9x</b>	<b>4.6x</b>	<b>1.86x</b>	<b>20.0%</b>	<b>23.5%</b>	<b>38.5%</b>	<b>1.5%</b>
Coal	9.1x	16.9x	0.65x	3.6x	4.6x	4.32x	15.2%	4.1%	36.7%	4.3%
Equipment & Services	13.4x	10.6x	0.54x	5.6x	5.1x	0.90x	13.0%	15.6%	37.9%	31.3%
Integrated Oil & Gas	9.5x	9.5x	1.17x	5.3x	4.9x	1.12x	19.4%	29.2%	66.5%	(26.2%)
Oil & Gas Exploration / Production	7.1x	7.0x	1.40x	4.2x	3.3x	2.36x	41.2%	48.1%	47.3%	(15.6%)
Oil & Gas Refining / Marketing	5.6x	9.2x	0.24x	4.0x	5.6x	0.42x	6.6%	7.0%	86.1%	(14.6%)
Oil & Gas Storage / Transportation	14.6x	14.3x	2.15x	9.6x	9.1x	3.50x	25.9%	28.4%	6.1%	5.1%
<b>Industrials</b>	<b>20.3x</b>	<b>16.5x</b>	<b>1.47x</b>	<b>9.8x</b>	<b>9.9x</b>	<b>1.50x</b>	<b>10.6%</b>	<b>9.5%</b>	<b>14.2%</b>	<b>9.0%</b>
Aerospace & Defense	28.1x	21.4x	1.77x	14.6x	12.4x	2.32x	13.2%	10.0%	1.6%	17.1%
Building Products	16.8x	14.6x	1.69x	9.2x	9.0x	1.50x	11.2%	14.3%	18.7%	2.5%
Commercial & Professional Services	26.4x	16.9x	1.49x	10.0x	10.0x	1.58x	9.6%	9.0%	11.3%	8.2%
Construction & Engineering	23.2x	16.5x	1.31x	9.6x	8.9x	0.85x	5.7%	6.4%	14.2%	16.0%
Machinery	21.4x	17.1x	1.56x	10.3x	10.9x	1.59x	12.2%	11.7%	15.8%	11.7%
Transportation	17.0x	15.2x	1.82x	6.6x	7.2x	1.11x	15.9%	10.8%	10.4%	(11.8%)
<b>Materials</b>	<b>13.6x</b>	<b>13.7x</b>	<b>1.30x</b>	<b>7.7x</b>	<b>7.6x</b>	<b>1.73x</b>	<b>14.3%</b>	<b>12.8%</b>	<b>9.8%</b>	<b>(6.1%)</b>
Chemicals	15.0x	16.3x	1.36x	8.6x	8.7x	1.66x	15.8%	12.9%	11.8%	(10.2%)
Construction Materials	15.8x	20.9x	1.05x	9.2x	9.2x	2.76x	21.4%	25.7%	14.8%	18.9%
Containers & Packaging	15.6x	11.9x	2.12x	6.9x	7.9x	1.23x	14.9%	14.9%	5.4%	(3.9%)
Metals & Mining	13.5x	13.6x	1.08x	6.9x	6.0x	2.14x	12.4%	10.5%	15.4%	(5.5%)
Paper & Forest Products	7.2x	11.5x	0.34x	10.1x	9.6x	0.66x	10.2%	6.9%	(1.7%)	(17.3%)
<b>Consumer Discretionary</b>	<b>15.3x</b>	<b>14.0x</b>	<b>1.46x</b>	<b>7.9x</b>	<b>9.3x</b>	<b>1.11x</b>	<b>10.9%</b>	<b>8.0%</b>	<b>21.0%</b>	<b>1.2%</b>
Automobile Manufacturers	10.6x	9.5x	2.81x	6.7x	7.3x	3.69x	9.1%	7.8%	32.2%	(5.8%)
Auto Parts & Equipment	14.7x	12.9x	0.79x	6.6x	6.3x	0.74x	10.6%	10.8%	15.9%	19.3%
Consumer Durables & Apparel	12.3x	11.6x	1.45x	7.6x	8.6x	0.92x	10.4%	8.3%	23.9%	(11.6%)
Hotels, Restaurants & Leisure	18.3x	18.3x	1.54x	9.5x	10.2x	2.36x	19.3%	13.4%	32.3%	14.3%
Media	11.2x	11.2x	0.93x	7.6x	7.5x	1.50x	18.2%	8.4%	4.6%	(8.8%)
Retailing	17.1x	12.7x	1.47x	6.7x	9.7x	0.69x	9.0%	4.7%	12.6%	(8.4%)
<b>Consumer Staples</b>	<b>19.8x</b>	<b>17.0x</b>	<b>1.94x</b>	<b>9.9x</b>	<b>10.7x</b>	<b>1.37x</b>	<b>8.1%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>7.0%</b>
Beverages	28.3x	21.1x	1.94x	17.0x	14.5x	2.26x	14.4%	1.5%	4.3%	13.5%
Food Products	17.4x	16.8x	1.97x	9.9x	10.5x	1.50x	8.4%	3.5%	3.7%	5.7%
Food & Staples Retailing	18.9x	14.8x	1.91x	8.2x	9.3x	0.65x	5.3%	4.3%	5.9%	6.3%
Household & Personal Products	22.1x	18.3x	2.60x	11.1x	11.6x	1.99x	13.9%	4.6%	0.6%	6.9%
<b>Healthcare</b>	<b>24.9x</b>	<b>18.9x</b>	<b>1.66x</b>	<b>9.0x</b>	<b>11.8x</b>	<b>3.20x</b>	<b>2.5%</b>	<b>(9.6%)</b>	<b>9.6%</b>	<b>4.4%</b>
Biotechnology	16.5x	16.3x	1.69x	1.1x	16.4x	6.33x	(57.6%)	(33.3%)	17.4%	(0.8%)
Healthcare Equipment & Supplies	26.7x	20.2x	1.57x	11.4x	12.2x	2.09x	4.8%	(3.0%)	9.4%	9.3%
Healthcare Services	24.9x	15.3x	1.57x	10.0x	11.9x	1.56x	10.2%	0.5%	7.4%	2.1%
Pharmaceuticals	16.7x	12.7x	1.32x	8.4x	7.7x	3.23x	12.6%	(14.7%)	8.9%	2.8%
<b>Information Technology</b>	<b>24.2x</b>	<b>24.2x</b>	<b>1.55x</b>	<b>14.0x</b>	<b>14.1x</b>	<b>2.58x</b>	<b>5.6%</b>	<b>1.0%</b>	<b>16.6%</b>	<b>8.9%</b>
Communications Equipment	22.4x	13.3x	1.05x	11.9x	9.2x	1.26x	4.6%	4.3%	6.3%	8.5%
Hardware, Storage & Peripherals	13.6x	11.6x	1.96x	7.1x	8.6x	0.97x	6.5%	6.9%	12.3%	3.9%
Internet Software & Services	34.9x	31.0x	1.56x	22.9x	19.2x	3.48x	1.1%	(6.8%)	15.4%	17.3%
IT Services	18.4x	22.8x	1.57x	11.1x	11.9x	2.04x	2.6%	(1.8%)	10.1%	7.0%
Semiconductors	27.0x	26.0x	2.19x	20.4x	17.4x	4.89x	15.7%	14.0%	22.7%	(14.3%)
Software	42.7x	33.3x	1.55x	28.7x	21.6x	3.86x	(1.6%)	(8.2%)	15.6%	18.7%
Technology Hardware & Equipment	19.1x	15.2x	1.33x	9.7x	9.8x	1.34x	6.1%	5.2%	12.5%	1.3%
<b>Telecommunications</b>	<b>12.5x</b>	<b>15.6x</b>	<b>1.29x</b>	<b>8.3x</b>	<b>8.4x</b>	<b>1.66x</b>	<b>15.8%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>3.3%</b>
Alternative Carriers	5.4x	33.2x	1.00x	15.5x	10.8x	5.41x	26.5%	0.6%	6.1%	9.1%
Integrated Telecommunication Services	12.3x	16.5x	8.15x	6.7x	6.9x	2.43x	34.9%	24.0%	0.7%	4.4%
Wireless Telecommunication Services	9.0x	19.2x	0.83x	8.3x	7.9x	2.05x	20.5%	19.8%	10.8%	3.5%
<b>Utilities</b>	<b>17.5x</b>	<b>15.5x</b>	<b>2.39x</b>	<b>11.7x</b>	<b>10.5x</b>	<b>4.11x</b>	<b>30.7%</b>	<b>32.5%</b>	<b>6.5%</b>	<b>11.2%</b>
Electric Utilities	18.2x	15.2x	2.41x	11.6x	10.4x	3.94x	30.5%	34.0%	5.2%	11.2%
Gas Utilities	14.4x	14.1x	2.21x	9.3x	9.3x	2.42x	23.5%	21.9%	10.1%	9.7%
Water Utilities	26.6x	23.6x	2.86x	16.9x	14.7x	7.24x	44.4%	40.5%	7.6%	14.8%
	<b>Price / Earnings Multiples</b>			<b>Price / BV Multiples</b>			<b>Net Income Margin</b>		<b>Return on Equity</b>	
	<b>LTM P/E</b>	<b>NTM P/E</b>	<b>PEG</b>	<b>Book Value</b>		<b>Tangible BV</b>	<b>3-yr avg.</b>	<b>LTM</b>	<b>3-yr avg.</b>	<b>LTM</b>
<b>Financials</b>	<b>9.2x</b>	<b>10.2x</b>	<b>1.22x</b>	<b>1.00x</b>		<b>1.11x</b>	<b>19.1%</b>	<b>23.5%</b>	<b>8.7%</b>	<b>10.2%</b>
Commercial Banks	10.0x	9.2x	2.16x	0.97x		1.22x	25.8%	23.2%	12.6%	10.1%
Investment Banking & Brokerage	15.6x	12.8x	1.37x	1.64x		2.08x	5.4%	6.4%	8.5%	5.4%
Insurance	14.6x	12.2x	0.92x	1.56x		1.87x	7.3%	3.7%	8.4%	6.8%

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# PENDO ADVISORS

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

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## Stock Price / LTM EPS: November 2022 to November 2023

	Year-Over-Year		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
	Delta	% Delta													
Energy	1.7x	22.5%	7.3x	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x
Industrials	2.0x	10.9%	18.3x	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x
Materials	3.5x	34.7%	10.1x	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x
Consumer Discretionary	3.1x	25.4%	12.2x	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x
Consumer Staples	(1.4x)	(6.6%)	21.2x	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x
Healthcare	2.3x	10.2%	22.6x	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x
Information Technology	1.4x	6.1%	22.8x	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x
Telecommunications	(3.3x)	(20.9%)	15.8x	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x
Utilities	(3.1x)	(15.0%)	20.6x	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x
Financials	(1.0x)	(9.7%)	10.2x	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x

## Stock Price / NTM EPS: November 2022 to November 2023

	Year-Over-Year		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
	Delta	% Delta													
Energy	1.5x	20.3%	7.4x	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x
Industrials	0.7x	4.4%	15.8x	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x
Materials	0.2x	1.5%	13.5x	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x
Consumer Discretionary	1.2x	9.4%	12.8x	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x
Consumer Staples	(2.7x)	(13.7%)	19.7x	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x
Healthcare	(1.1x)	(5.5%)	20.0x	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x
Information Technology	3.8x	18.6%	20.4x	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x
Telecommunications	(1.0x)	(6.0%)	16.6x	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x
Utilities	(3.7x)	(19.3%)	19.2x	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x
Financials	0.5x	5.4%	9.7x	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x

## Enterprise Value / LTM EBITDA: November 2022 to November 2023

	Year-Over-Year		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
	Delta	% Delta													
Energy	(0.5x)	(9.1%)	5.4x	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x
Industrials	0.1x	0.9%	9.7x	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x
Materials	1.3x	20.9%	6.4x	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x
Consumer Discretionary	0.3x	3.5%	7.6x	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x
Consumer Staples	(2.4x)	(19.6%)	12.3x	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x
Healthcare	(0.7x)	(7.2%)	9.7x	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x
Information Technology	1.1x	8.5%	12.9x	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x
Telecommunications	(0.9x)	(9.9%)	9.2x	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x
Utilities	(1.3x)	(10.0%)	13.0x	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x

## Enterprise Value / NTM EBITDA: November 2022 to November 2023

	Year-Over-Year		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
	Delta	% Delta													
Energy	0.2x	3.4%	4.5x	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x
Industrials	0.3x	2.7%	9.6x	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x
Materials	0.4x	6.2%	7.1x	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x
Consumer Discretionary	0.1x	0.8%	9.2x	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x
Consumer Staples	(1.3x)	(10.8%)	12.0x	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x
Healthcare	(0.2x)	(1.7%)	12.0x	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x
Information Technology	0.8x	6.0%	13.3x	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x
Telecommunications	(0.7x)	(8.0%)	9.1x	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x
Utilities	(1.3x)	(11.0%)	11.8x	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x

## Enterprise Value / LTM Revenue: November 2022 to November 2023

	Year-Over-Year		Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
	Delta	% Delta													
Energy	(0.0x)	(2.6%)	1.91x	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x
Industrials	0.0x	1.4%	1.48x	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x
Materials	0.1x	4.8%	1.65x	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x
Consumer Discretionary	(0.0x)	(0.9%)	1.12x	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x
Consumer Staples	(0.2x)	(14.4%)	1.60x	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x
Healthcare	(0.3x)	(8.8%)	3.51x	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x
Information Technology	0.0x	0.8%	2.56x	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x
Telecommunications	(0.3x)	(14.9%)	1.95x	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x
Utilities	(0.1x)	(3.5%)	4.26x	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory