

PENDO ADVISORS

North American Industry Market Multiples – As of December 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	8.8x	8.8x	1.50x	4.9x	4.7x	1.83x	20.3%	22.8%	38.4%	0.8%
Coal	9.3x	10.6x	0.68x	4.1x	10.0x	5.52x	15.2%	(0.5%)	36.7%	(10.9%)
Equipment & Services	13.8x	10.8x	0.56x	5.8x	5.4x	0.96x	13.1%	16.8%	36.9%	30.0%
Integrated Oil & Gas	9.2x	9.5x	1.13x	4.9x	4.9x	1.07x	19.4%	29.2%	66.5%	(27.1%)
Oil & Gas Exploration / Production	6.8x	6.8x	1.20x	4.1x	3.4x	2.35x	41.2%	48.5%	47.3%	(16.3%)
Oil & Gas Refining / Marketing	7.5x	9.9x	1.78x	4.0x	5.8x	0.41x	5.5%	7.4%	79.3%	(15.3%)
Oil & Gas Storage / Transportation	13.9x	14.8x	2.08x	9.4x	8.9x	3.25x	25.6%	26.1%	6.5%	5.1%
Industrials	22.7x	17.5x	1.50x	10.5x	10.5x	1.63x	10.7%	9.6%	14.4%	9.0%
Aerospace & Defense	28.8x	22.6x	1.86x	15.5x	13.1x	2.60x	13.2%	9.5%	1.9%	16.9%
Building Products	20.4x	17.5x	1.71x	10.9x	10.6x	1.86x	11.3%	15.2%	18.4%	2.6%
Commercial & Professional Services	26.5x	17.6x	1.46x	10.3x	10.6x	1.61x	9.6%	9.1%	11.3%	8.6%
Construction & Engineering	25.8x	17.2x	1.45x	10.5x	10.0x	1.00x	5.7%	6.6%	14.7%	16.0%
Machinery	23.4x	19.1x	1.80x	11.1x	11.7x	1.84x	12.4%	11.8%	17.2%	11.5%
Transportation	18.2x	16.1x	1.32x	7.0x	8.1x	1.25x	16.1%	11.5%	10.9%	(11.4%)
Materials	14.9x	15.0x	1.43x	8.3x	8.1x	1.85x	14.1%	12.8%	9.8%	(6.3%)
Chemicals	17.4x	17.4x	1.61x	9.1x	9.9x	1.75x	15.5%	12.7%	12.4%	(11.5%)
Construction Materials	15.5x	22.5x	1.13x	10.1x	9.9x	3.39x	21.4%	25.7%	14.8%	18.9%
Containers & Packaging	16.7x	13.4x	2.02x	7.7x	8.1x	1.29x	14.9%	15.0%	5.4%	(2.2%)
Metals & Mining	14.0x	14.0x	1.20x	7.2x	6.6x	2.22x	12.4%	10.0%	15.2%	(5.0%)
Paper & Forest Products	7.4x	12.7x	0.34x	9.4x	9.6x	0.72x	10.2%	7.4%	(1.7%)	(27.1%)
Consumer Discretionary	16.6x	15.1x	1.45x	8.5x	10.0x	1.19x	10.9%	8.1%	20.6%	1.2%
Automobile Manufacturers	13.8x	11.0x	4.16x	8.2x	8.2x	4.77x	9.1%	7.2%	15.6%	(11.8%)
Auto Parts & Equipment	15.7x	13.0x	0.85x	7.0x	7.0x	0.88x	10.6%	10.7%	16.8%	19.5%
Consumer Durables & Apparel	14.0x	12.3x	1.47x	8.2x	9.1x	1.05x	10.4%	8.4%	23.9%	(11.7%)
Hotels, Restaurants & Leisure	20.0x	19.5x	1.67x	9.8x	11.0x	2.43x	19.3%	12.1%	31.9%	14.7%
Media	12.3x	11.7x	0.86x	7.7x	7.7x	1.50x	18.5%	9.5%	4.5%	(7.7%)
Retailing	16.4x	14.2x	1.49x	7.5x	10.4x	0.74x	9.1%	4.9%	11.7%	(8.5%)
Consumer Staples	20.5x	18.1x	1.96x	10.1x	11.0x	1.39x	7.9%	4.0%	4.3%	7.5%
Beverages	28.3x	21.7x	1.97x	17.1x	14.7x	2.60x	14.4%	(4.8%)	4.3%	13.5%
Food Products	18.4x	18.1x	1.81x	10.7x	11.3x	1.49x	8.1%	3.3%	3.5%	7.0%
Food & Staples Retailing	18.2x	16.0x	1.79x	8.8x	9.7x	0.63x	5.4%	4.5%	5.6%	7.2%
Household & Personal Products	23.4x	19.6x	2.62x	11.1x	11.7x	2.01x	13.2%	5.6%	1.2%	6.8%
Healthcare	29.2x	20.9x	1.75x	10.4x	12.7x	3.35x	3.0%	(8.7%)	9.7%	4.3%
Biotechnology	18.6x	19.0x	0.99x	1.4x	19.1x	7.40x	(59.0%)	(35.6%)	16.8%	(1.0%)
Healthcare Equipment & Supplies	31.4x	24.5x	1.58x	12.4x	13.2x	2.18x	5.5%	(2.9%)	9.4%	8.3%
Healthcare Services	26.1x	17.1x	1.56x	11.0x	11.7x	1.58x	10.2%	(0.0%)	7.4%	2.2%
Pharmaceuticals	14.7x	14.3x	1.31x	8.8x	7.9x	3.02x	13.9%	(12.5%)	11.9%	2.2%
Information Technology	25.8x	25.7x	1.69x	15.3x	15.7x	2.88x	5.7%	1.0%	16.8%	8.7%
Communications Equipment	24.2x	13.8x	1.25x	12.6x	9.7x	1.28x	4.6%	2.8%	6.1%	8.7%
Hardware, Storage & Peripherals	19.3x	12.0x	2.48x	7.4x	8.3x	1.08x	6.5%	6.9%	12.3%	4.4%
Internet Software & Services	37.6x	32.0x	1.69x	26.0x	20.5x	3.86x	1.1%	(6.4%)	16.8%	16.8%
IT Services	19.0x	25.7x	1.69x	13.3x	13.1x	2.22x	2.3%	(1.5%)	14.0%	5.5%
Semiconductors	28.1x	29.3x	2.56x	22.3x	18.6x	5.42x	15.7%	13.4%	22.3%	(12.6%)
Software	50.3x	34.8x	1.64x	30.3x	22.1x	4.24x	(1.6%)	(7.3%)	17.8%	19.1%
Technology Hardware & Equipment	21.0x	15.7x	1.39x	10.4x	10.2x	1.50x	6.1%	5.1%	12.2%	1.3%
Telecommunications	14.9x	17.3x	1.27x	8.7x	8.8x	1.75x	16.2%	6.0%	5.7%	3.2%
Alternative Carriers	14.9x	NA	1.07x	16.5x	12.4x	5.18x	26.5%	0.6%	6.1%	9.1%
Integrated Telecommunication Services	17.0x	17.0x	10.40x	7.6x	7.1x	2.50x	34.9%	27.0%	0.4%	4.4%
Wireless Telecommunication Services	8.7x	18.2x	0.92x	7.4x	7.8x	2.13x	20.5%	19.9%	10.8%	3.4%
Utilities	17.9x	16.2x	2.60x	11.9x	10.8x	4.20x	30.7%	32.9%	6.5%	10.8%
Electric Utilities	18.6x	15.7x	2.60x	11.6x	11.0x	3.94x	30.5%	34.0%	5.2%	10.7%
Gas Utilities	15.0x	15.3x	2.50x	9.5x	10.0x	2.51x	23.5%	21.9%	9.6%	10.1%
Water Utilities	26.7x	23.6x	3.04x	17.4x	14.5x	8.11x	44.4%	40.6%	7.6%	13.2%
	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	10.0x	11.1x	1.23x				19.1%	23.4%	8.6%	10.2%
Commercial Banks	11.0x	10.4x	1.97x				25.8%	22.9%	12.6%	9.9%
Investment Banking & Brokerage	17.7x	15.5x	1.57x				4.1%	6.4%	7.8%	5.4%
Insurance	14.5x	12.0x	0.93x				7.4%	3.8%	8.6%	7.4%

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

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Stock Price / LTM EPS: December 2022 to December 2023

	Year-Over-Year		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Delta	% Delta													
Energy	2.0x	29.5%	6.8x	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x
Industrials	4.7x	26.1%	18.0x	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x
Materials	4.3x	40.6%	10.6x	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x
Consumer Discretionary	4.6x	38.3%	12.0x	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x
Consumer Staples	1.0x	5.1%	19.5x	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x
Healthcare	6.8x	30.4%	22.4x	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x
Information Technology	2.8x	12.2%	23.0x	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x
Telecommunications	(0.3x)	(2.0%)	15.2x	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x
Utilities	(2.5x)	(12.3%)	20.4x	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x
Financials	0.0x	0.0%	10.0x	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x

Stock Price / NTM EPS: December 2022 to December 2023

	Year-Over-Year		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Delta	% Delta													
Energy	1.9x	27.4%	6.9x	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x
Industrials	2.0x	12.9%	15.5x	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x
Materials	2.1x	16.3%	12.9x	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x
Consumer Discretionary	2.6x	20.8%	12.5x	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x
Consumer Staples	(0.8x)	(4.2%)	18.9x	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x
Healthcare	1.5x	7.7%	19.4x	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x
Information Technology	5.6x	27.9%	20.1x	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x
Telecommunications	1.8x	11.6%	15.5x	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x
Utilities	(2.8x)	(14.7%)	19.0x	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x
Financials	1.8x	19.0%	9.3x	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x

Enterprise Value / LTM EBITDA: December 2022 to December 2023

	Year-Over-Year		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Delta	% Delta													
Energy	(0.3x)	(5.2%)	5.2x	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x
Industrials	1.0x	10.4%	9.5x	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x
Materials	1.8x	27.7%	6.5x	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x
Consumer Discretionary	1.0x	12.6%	7.5x	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x
Consumer Staples	(1.9x)	(15.8%)	12.0x	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x
Healthcare	1.3x	14.2%	9.1x	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x
Information Technology	2.7x	21.4%	12.6x	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x
Telecommunications	(0.0x)	(0.1%)	8.8x	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x
Utilities	(1.1x)	(8.5%)	13.0x	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x

Enterprise Value / NTM EBITDA: December 2022 to December 2023

	Year-Over-Year		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Delta	% Delta													
Energy	0.5x	11.0%	4.3x	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x
Industrials	1.2x	12.7%	9.3x	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x
Materials	0.8x	11.1%	7.3x	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x
Consumer Discretionary	1.0x	10.7%	9.0x	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x
Consumer Staples	(0.4x)	(3.5%)	11.4x	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x
Healthcare	0.7x	5.8%	12.0x	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x
Information Technology	2.6x	19.8%	13.1x	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x
Telecommunications	0.3x	3.2%	8.5x	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x
Utilities	(1.0x)	(8.5%)	11.8x	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x

Enterprise Value / LTM Revenue: December 2022 to December 2023

	Year-Over-Year		Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
	Delta	% Delta													
Energy	(0.0x)	(0.5%)	1.84x	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x
Industrials	0.2x	14.0%	1.43x	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x
Materials	0.2x	8.8%	1.70x	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x
Consumer Discretionary	0.1x	9.2%	1.09x	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x
Consumer Staples	(0.3x)	(18.2%)	1.70x	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x
Healthcare	(0.1x)	(3.5%)	3.47x	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x
Information Technology	0.4x	16.6%	2.47x	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x
Telecommunications	(0.2x)	(8.4%)	1.91x	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x
Utilities	(0.0x)	(0.2%)	4.21x	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory