

# PENDO ADVISORS

North American Industry Market Multiples – As of January 31, 2024

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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	2024E
<b>Energy</b>	<b>8.9x</b>	<b>10.0x</b>	<b>1.47x</b>	<b>4.9x</b>	<b>4.9x</b>	<b>1.90x</b>	<b>20.2%</b>	<b>22.7%</b>	<b>38.9%</b>	<b>0.3%</b>
Coal	10.0x	15.6x	0.63x	4.2x	3.5x	4.94x	15.2%	(0.5%)	35.2%	(5.6%)
Equipment & Services	14.0x	11.4x	0.59x	5.7x	5.4x	0.95x	13.2%	16.9%	37.9%	26.4%
Integrated Oil & Gas	9.6x	10.7x	1.26x	4.9x	5.3x	1.10x	19.4%	29.2%	66.5%	(29.8%)
Oil & Gas Exploration / Production	7.0x	8.0x	1.74x	4.1x	3.6x	2.35x	41.0%	48.1%	47.5%	(18.0%)
Oil & Gas Refining / Marketing	7.2x	10.6x	0.48x	4.3x	6.9x	0.44x	5.5%	8.1%	76.4%	(20.1%)
Oil & Gas Storage / Transportation	15.2x	14.7x	2.14x	9.5x	9.2x	2.85x	20.5%	25.1%	7.1%	5.2%
<b>Industrials</b>	<b>22.5x</b>	<b>18.0x</b>	<b>1.49x</b>	<b>10.7x</b>	<b>10.6x</b>	<b>1.62x</b>	<b>10.7%</b>	<b>9.6%</b>	<b>14.6%</b>	<b>9.0%</b>
Aerospace & Defense	31.5x	21.0x	1.64x	16.7x	13.5x	2.38x	13.2%	9.5%	3.0%	17.1%
Building Products	20.2x	17.7x	1.64x	10.6x	10.6x	1.94x	11.3%	15.2%	18.1%	2.7%
Commercial & Professional Services	28.1x	18.7x	1.47x	10.6x	10.5x	1.66x	9.7%	8.9%	11.4%	8.9%
Construction & Engineering	27.3x	18.0x	1.40x	10.4x	9.6x	0.89x	5.7%	6.6%	14.7%	15.6%
Machinery	22.6x	20.2x	1.78x	11.5x	11.7x	1.73x	12.4%	11.8%	17.2%	10.6%
Transportation	18.6x	16.2x	1.35x	6.8x	7.7x	1.17x	16.2%	12.3%	11.3%	(1.3%)
<b>Materials</b>	<b>15.1x</b>	<b>14.6x</b>	<b>1.50x</b>	<b>8.1x</b>	<b>8.0x</b>	<b>1.74x</b>	<b>14.1%</b>	<b>12.8%</b>	<b>9.4%</b>	<b>(2.8%)</b>
Chemicals	17.2x	16.8x	1.57x	9.3x	9.5x	1.62x	15.5%	12.5%	10.1%	(7.4%)
Construction Materials	16.2x	22.3x	1.23x	12.3x	10.1x	3.43x	21.4%	25.7%	14.8%	19.0%
Containers & Packaging	16.3x	13.7x	2.60x	7.4x	7.9x	1.33x	14.9%	15.1%	5.1%	2.3%
Metals & Mining	13.2x	13.4x	1.09x	6.7x	6.5x	2.04x	12.4%	10.2%	15.2%	(2.5%)
Paper & Forest Products	7.1x	13.4x	0.30x	9.4x	9.8x	0.75x	10.2%	7.4%	(1.7%)	(26.8%)
<b>Consumer Discretionary</b>	<b>16.2x</b>	<b>15.4x</b>	<b>1.48x</b>	<b>8.4x</b>	<b>9.9x</b>	<b>1.19x</b>	<b>10.9%</b>	<b>8.1%</b>	<b>19.5%</b>	<b>1.3%</b>
Automobile Manufacturers	12.4x	10.5x	3.82x	8.9x	7.6x	3.65x	9.1%	6.7%	12.9%	(0.8%)
Auto Parts & Equipment	15.3x	13.3x	0.76x	6.7x	7.2x	0.83x	10.6%	10.8%	16.8%	19.5%
Consumer Durables & Apparel	12.9x	12.8x	1.36x	8.1x	9.0x	0.99x	10.4%	8.4%	21.0%	(4.0%)
Hotels, Restaurants & Leisure	19.7x	20.6x	1.63x	9.8x	11.2x	2.50x	19.3%	12.1%	31.4%	14.0%
Media	13.3x	12.0x	1.20x	8.1x	8.1x	1.53x	17.8%	10.0%	4.6%	(7.2%)
Retailing	16.6x	14.7x	1.60x	7.4x	10.2x	0.74x	9.0%	4.9%	11.7%	(9.1%)
<b>Consumer Staples</b>	<b>21.1x</b>	<b>18.1x</b>	<b>2.03x</b>	<b>10.2x</b>	<b>10.8x</b>	<b>1.43x</b>	<b>8.2%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>7.1%</b>
Beverages	28.3x	21.7x	1.99x	17.1x	15.0x	2.77x	14.4%	(2.4%)	4.3%	13.5%
Food Products	19.5x	18.3x	1.95x	10.3x	11.1x	1.50x	8.4%	3.7%	4.3%	5.5%
Food & Staples Retailing	18.8x	16.5x	1.79x	8.5x	9.6x	0.62x	5.3%	4.5%	5.6%	7.2%
Household & Personal Products	23.4x	19.8x	2.95x	12.4x	11.6x	2.20x	13.9%	6.2%	1.8%	5.7%
<b>Healthcare</b>	<b>27.8x</b>	<b>21.0x</b>	<b>1.75x</b>	<b>10.2x</b>	<b>13.0x</b>	<b>3.34x</b>	<b>3.4%</b>	<b>(8.7%)</b>	<b>9.5%</b>	<b>4.8%</b>
Biotechnology	17.7x	21.2x	0.87x	1.3x	18.8x	7.36x	(55.8%)	(35.6%)	16.8%	(1.0%)
Healthcare Equipment & Supplies	31.7x	21.5x	1.80x	12.1x	13.2x	2.22x	6.3%	(2.6%)	8.9%	9.1%
Healthcare Services	24.9x	16.3x	1.45x	11.3x	11.5x	1.51x	10.2%	1.4%	7.4%	4.4%
Pharmaceuticals	17.9x	14.9x	1.52x	9.2x	8.0x	3.17x	13.9%	(12.4%)	10.4%	3.0%
<b>Information Technology</b>	<b>25.9x</b>	<b>26.2x</b>	<b>1.66x</b>	<b>15.7x</b>	<b>15.0x</b>	<b>2.95x</b>	<b>6.0%</b>	<b>1.5%</b>	<b>16.9%</b>	<b>8.3%</b>
Communications Equipment	20.3x	14.7x	1.17x	13.1x	11.0x	1.37x	4.6%	2.8%	5.9%	(3.1%)
Hardware, Storage & Peripherals	23.5x	12.6x	1.89x	8.3x	7.7x	1.04x	7.0%	6.9%	12.3%	4.8%
Internet Software & Services	39.8x	34.9x	1.63x	26.8x	19.4x	4.12x	1.1%	(6.2%)	16.9%	16.8%
IT Services	20.7x	26.9x	1.80x	14.0x	13.7x	2.37x	1.9%	(1.1%)	14.0%	4.8%
Semiconductors	29.7x	31.6x	2.34x	20.1x	18.8x	4.66x	15.8%	12.5%	20.7%	(6.8%)
Software	48.6x	36.1x	1.60x	31.1x	21.0x	4.43x	(0.5%)	(7.2%)	18.0%	18.6%
Technology Hardware & Equipment	19.6x	16.5x	1.27x	10.5x	10.4x	1.48x	6.1%	4.8%	11.9%	1.3%
<b>Telecommunications</b>	<b>15.8x</b>	<b>17.5x</b>	<b>1.36x</b>	<b>9.1x</b>	<b>8.9x</b>	<b>1.76x</b>	<b>16.0%</b>	<b>6.1%</b>	<b>6.0%</b>	<b>3.3%</b>
Alternative Carriers	12.3x	20.3x	1.01x	15.0x	12.0x	5.59x	26.5%	0.6%	6.1%	9.1%
Integrated Telecommunication Services	18.8x	17.4x	8.02x	7.1x	7.3x	2.58x	35.1%	30.0%	(0.1%)	3.0%
Wireless Telecommunication Services	8.5x	17.2x	1.45x	8.0x	8.0x	2.15x	20.5%	19.9%	8.5%	4.5%
<b>Utilities</b>	<b>17.3x</b>	<b>15.5x</b>	<b>2.44x</b>	<b>11.7x</b>	<b>10.7x</b>	<b>4.17x</b>	<b>30.7%</b>	<b>33.0%</b>	<b>6.6%</b>	<b>11.1%</b>
Electric Utilities	17.9x	15.0x	2.63x	11.6x	11.0x	3.86x	30.5%	34.4%	5.2%	10.8%
Gas Utilities	14.7x	15.0x	2.42x	9.3x	9.9x	2.47x	23.5%	21.9%	9.3%	10.6%
Water Utilities	24.4x	22.1x	2.85x	16.5x	14.0x	7.66x	44.4%	40.6%	9.6%	13.6%
	<b>Price / Earnings Multiples</b>			<b>Price / BV Multiples</b>			<b>Net Income Margin</b>		<b>Return on Equity</b>	
	LTM P/E	NTM P/E	PEG	Book Value	Tangible BV		3-yr avg.	LTM	3-yr avg.	LTM
<b>Financials</b>	<b>10.7x</b>	<b>11.2x</b>	<b>1.36x</b>		<b>1.06x</b>	<b>1.17x</b>	<b>19.1%</b>	<b>21.7%</b>	<b>8.7%</b>	<b>9.5%</b>
Commercial Banks	11.6x	10.5x	1.73x		1.08x	1.34x	25.8%	22.3%	12.6%	9.8%
Investment Banking & Brokerage	16.9x	15.7x	0.90x		2.34x	2.75x	3.8%	5.7%	7.3%	4.9%
Insurance	15.3x	13.1x	1.04x		1.65x	1.71x	7.4%	3.8%	8.6%	7.6%

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory

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Year-Over-Year Trend Analysis: January 2023 to January 2024

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Stock Price / LTM EPS: January 2023 to January 2024

	Year-Over-Year		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	Delta	% Delta													
Energy	2.3x	34.3%	6.6x	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x
Industrials	3.6x	19.0%	18.9x	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x
Materials	3.1x	25.8%	12.0x	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x
Consumer Discretionary	2.7x	20.0%	13.5x	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x
Consumer Staples	1.4x	7.1%	19.7x	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x
Healthcare	5.3x	23.6%	22.5x	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x
Information Technology	1.2x	4.9%	24.7x	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x
Telecommunications	(1.3x)	(7.6%)	17.1x	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x
Utilities	(3.0x)	(14.8%)	20.3x	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x
Financials	0.7x	7.0%	10.0x	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x

Stock Price / NTM EPS: January 2023 to January 2024

	Year-Over-Year		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	Delta	% Delta													
Energy	2.6x	34.8%	7.4x	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x
Industrials	1.6x	9.8%	16.4x	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x
Materials	(0.4x)	(2.7%)	15.0x	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x
Consumer Discretionary	1.6x	11.6%	13.8x	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x
Consumer Staples	(1.1x)	(5.7%)	19.2x	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x
Healthcare	0.2x	1.0%	20.8x	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x
Information Technology	3.9x	17.5%	22.3x	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x
Telecommunications	(0.7x)	(3.8%)	18.2x	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x
Utilities	(3.7x)	(19.3%)	19.2x	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x
Financials	1.6x	16.7%	9.6x	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x

Enterprise Value / LTM EBITDA: January 2023 to January 2024

	Year-Over-Year		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	Delta	% Delta													
Energy	(0.3x)	(6.5%)	5.3x	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x
Industrials	0.7x	7.0%	10.0x	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x
Materials	0.9x	13.2%	7.2x	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x
Consumer Discretionary	0.4x	5.3%	8.0x	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x
Consumer Staples	(1.4x)	(12.1%)	11.6x	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x
Healthcare	0.2x	2.0%	10.0x	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x
Information Technology	1.8x	12.9%	13.9x	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x
Telecommunications	(0.8x)	(7.9%)	9.9x	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x
Utilities	(1.4x)	(10.7%)	13.1x	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x

Enterprise Value / NTM EBITDA: January 2023 to January 2024

	Year-Over-Year		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	Delta	% Delta													
Energy	0.6x	14.2%	4.3x	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x
Industrials	0.7x	6.7%	9.9x	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x
Materials	0.2x	3.1%	7.8x	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x
Consumer Discretionary	0.3x	2.8%	9.6x	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x
Consumer Staples	(0.5x)	(4.4%)	11.3x	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x
Healthcare	0.3x	2.4%	12.7x	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x
Information Technology	0.8x	5.6%	14.2x	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x
Telecommunications	(0.5x)	(4.8%)	9.3x	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x
Utilities	(0.9x)	(7.8%)	11.6x	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x

Enterprise Value / LTM Revenue: January 2023 to January 2024

	Year-Over-Year		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
	Delta	% Delta													
Energy	0.1x	6.1%	1.79x	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x
Industrials	0.1x	3.8%	1.56x	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x
Materials	(0.0x)	(2.2%)	1.78x	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x
Consumer Discretionary	0.0x	0.0%	1.19x	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x
Consumer Staples	(0.2x)	(13.9%)	1.66x	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x
Healthcare	(0.4x)	(10.5%)	3.73x	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x
Information Technology	0.1x	4.2%	2.83x	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x
Telecommunications	(0.3x)	(13.3%)	2.03x	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x
Utilities	(0.1x)	(2.3%)	4.27x	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory