

PENDO ADVISORS

North American Industry Market Multiples – As of February 29, 2024

www.pendoadvisors.com

Source: CapitalIQ

Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	2024E
Energy	9.6x	10.3x	1.41x	4.9x	5.0x	1.90x	19.4%	23.5%	43.4%	3.3%
Coal	7.5x	8.2x	0.64x	3.7x	3.3x	4.73x	15.2%	(0.5%)	35.1%	(8.5%)
Equipment & Services	12.8x	10.7x	0.61x	5.2x	4.9x	0.88x	13.1%	16.8%	45.9%	14.8%
Integrated Oil & Gas	10.5x	10.9x	1.46x	5.3x	5.8x	1.14x	19.4%	27.2%	71.6%	(5.4%)
Oil & Gas Exploration / Production	7.5x	8.9x	1.42x	4.3x	3.7x	2.52x	41.3%	48.8%	54.1%	(2.1%)
Oil & Gas Refining / Marketing	6.8x	10.8x	0.28x	4.4x	6.5x	0.43x	6.6%	7.1%	61.8%	(18.8%)
Oil & Gas Storage / Transportation	13.6x	15.0x	2.07x	9.4x	9.0x	2.76x	23.0%	28.2%	10.5%	4.9%
Industrials	24.4x	18.6x	1.64x	10.9x	10.7x	1.69x	10.7%	9.7%	14.2%	8.1%
Aerospace & Defense	30.9x	20.0x	1.78x	16.7x	14.2x	2.42x	13.0%	10.1%	7.0%	15.8%
Building Products	23.2x	17.2x	1.71x	10.8x	10.5x	1.87x	11.2%	14.2%	14.9%	6.2%
Commercial & Professional Services	27.4x	18.5x	1.54x	10.8x	10.2x	1.59x	9.7%	8.9%	11.6%	8.0%
Construction & Engineering	28.8x	19.5x	1.36x	11.7x	9.6x	1.06x	5.4%	6.8%	16.4%	11.8%
Machinery	25.2x	20.1x	1.78x	11.8x	11.4x	1.79x	12.4%	11.4%	18.0%	7.4%
Transportation	19.7x	16.5x	2.07x	7.6x	8.2x	1.25x	16.2%	11.5%	10.0%	7.9%
Materials	15.4x	14.8x	1.74x	8.1x	8.1x	1.82x	14.1%	12.9%	8.6%	4.0%
Chemicals	17.4x	16.4x	1.76x	9.1x	9.7x	1.73x	15.3%	11.3%	7.6%	6.4%
Construction Materials	19.4x	23.4x	1.81x	12.3x	10.5x	3.58x	21.4%	26.2%	15.7%	10.1%
Containers & Packaging	14.8x	12.9x	2.03x	7.5x	8.0x	1.27x	14.9%	15.1%	5.7%	1.2%
Metals & Mining	14.6x	13.6x	1.12x	6.4x	6.5x	1.99x	12.5%	10.9%	10.6%	4.5%
Paper & Forest Products	10.2x	15.5x	NA	10.8x	9.4x	0.68x	10.2%	7.2%	0.1%	5.2%
Consumer Discretionary	17.1x	15.7x	1.46x	8.4x	9.7x	1.21x	10.9%	8.2%	16.7%	4.6%
Automobile Manufacturers	13.4x	14.5x	3.94x	9.5x	8.3x	4.52x	9.1%	6.2%	12.9%	(0.7%)
Auto Parts & Equipment	16.5x	13.9x	0.87x	6.1x	6.6x	0.70x	10.6%	11.1%	12.8%	10.1%
Consumer Durables & Apparel	13.2x	13.9x	1.27x	8.1x	8.9x	0.99x	10.3%	8.4%	16.6%	1.1%
Hotels, Restaurants & Leisure	19.6x	19.7x	1.82x	9.7x	11.0x	2.47x	19.3%	11.6%	31.0%	9.3%
Media	12.3x	12.2x	1.09x	8.2x	7.5x	1.48x	17.8%	7.6%	4.5%	6.4%
Retailing	21.6x	16.1x	1.59x	7.6x	10.6x	0.77x	9.0%	4.9%	9.9%	(1.6%)
Consumer Staples	19.9x	18.3x	1.97x	10.3x	10.7x	1.48x	8.1%	4.1%	4.3%	6.7%
Beverages	29.1x	20.5x	2.16x	15.8x	14.2x	2.43x	14.4%	(4.8%)	5.2%	7.9%
Food Products	18.9x	17.8x	2.22x	10.4x	10.4x	1.62x	8.4%	3.6%	5.0%	6.5%
Food & Staples Retailing	19.3x	18.0x	1.72x	9.2x	10.2x	0.67x	5.3%	4.6%	5.6%	5.1%
Household & Personal Products	25.7x	20.1x	1.99x	12.1x	11.7x	2.09x	13.2%	6.0%	0.2%	5.7%
Healthcare	28.4x	21.7x	1.63x	11.3x	12.5x	3.55x	3.5%	(9.3%)	8.5%	7.9%
Biotechnology	21.3x	22.0x	0.78x	1.9x	18.3x	7.63x	(51.8%)	(41.4%)	18.2%	21.8%
Healthcare Equipment & Supplies	30.7x	21.7x	1.74x	12.6x	12.8x	2.29x	6.2%	(2.8%)	8.3%	8.6%
Healthcare Services	29.1x	19.8x	1.74x	11.6x	11.3x	1.55x	10.2%	1.6%	3.2%	6.2%
Pharmaceuticals	16.1x	15.2x	0.96x	9.3x	8.0x	3.33x	13.9%	(12.0%)	10.0%	8.0%
Information Technology	27.0x	26.3x	1.64x	16.3x	15.1x	3.03x	6.0%	2.3%	15.4%	9.2%
Communications Equipment	22.0x	16.1x	1.21x	14.3x	11.6x	1.30x	4.6%	3.0%	5.7%	4.2%
Hardware, Storage & Peripherals	19.6x	13.6x	1.89x	7.6x	7.9x	0.98x	7.0%	6.9%	12.6%	4.7%
Internet Software & Services	39.8x	32.5x	1.68x	23.6x	19.7x	4.08x	1.1%	(4.9%)	16.8%	15.2%
IT Services	20.8x	22.8x	1.81x	14.6x	12.7x	2.60x	2.3%	(1.1%)	12.0%	5.4%
Semiconductors	27.9x	31.6x	1.98x	21.4x	20.7x	5.30x	15.8%	12.5%	21.5%	(10.6%)
Software	47.6x	34.2x	1.63x	27.2x	22.6x	4.43x	0.7%	(7.0%)	17.9%	16.5%
Technology Hardware & Equipment	20.4x	17.3x	1.31x	10.7x	10.8x	1.49x	6.1%	4.8%	11.7%	4.0%
Telecommunications	16.8x	17.2x	1.21x	9.2x	8.9x	1.72x	15.6%	5.7%	5.9%	6.4%
Alternative Carriers	45.6x	27.5x	0.03x	12.4x	11.8x	5.46x	23.9%	(2.4%)	(4.1%)	3.0%
Integrated Telecommunication Services	18.2x	16.5x	11.20x	6.9x	7.1x	2.56x	34.9%	27.7%	2.1%	4.1%
Wireless Telecommunication Services	22.9x	17.0x	1.04x	8.3x	7.4x	1.80x	20.5%	20.8%	10.4%	(0.8%)
Utilities	17.0x	15.5x	2.48x	11.7x	10.5x	4.32x	30.8%	34.8%	7.0%	9.6%
Electric Utilities	16.9x	14.7x	2.53x	11.6x	10.5x	3.97x	30.5%	35.9%	6.5%	10.0%
Gas Utilities	14.4x	15.1x	2.16x	9.8x	9.8x	2.70x	24.0%	25.9%	8.7%	2.6%
Water Utilities	23.0x	21.7x	2.80x	16.7x	14.1x	7.96x	44.4%	40.6%	7.0%	10.0%
	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	10.3x	10.4x	1.28x		0.98x	1.08x	19.2%	21.4%	8.7%	9.3%
Commercial Banks	11.7x	10.4x	1.83x		1.10x	1.39x	25.8%	22.9%	12.6%	10.2%
Investment Banking & Brokerage	19.2x	14.9x	0.96x		1.91x	2.71x	4.1%	4.2%	7.8%	6.0%
Insurance	16.2x	12.2x	0.93x		1.51x	1.75x	7.5%	4.6%	8.8%	8.1%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

PENDO ADVISORS

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

www.pendoadvisors.com

Stock Price / LTM EPS: February 2023 to February 2024

	Year-Over-Year		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
	Delta	% Delta													
Energy	2.7x	38.5%	6.9x	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x
Industrials	5.0x	25.8%	19.4x	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x
Materials	3.5x	29.4%	11.9x	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x
Consumer Discretionary	2.7x	18.8%	14.4x	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x
Consumer Staples	(0.4x)	(2.0%)	20.3x	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x
Healthcare	5.8x	25.7%	22.6x	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x
Information Technology	3.2x	13.4%	23.8x	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x
Telecommunications	1.5x	9.8%	15.3x	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x
Utilities	(2.9x)	(14.6%)	19.9x	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x
Financials	0.2x	2.0%	10.1x	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x

Stock Price / NTM EPS: February 2023 to February 2024

	Year-Over-Year		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
	Delta	% Delta													
Energy	2.7x	35.7%	7.6x	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x
Industrials	1.7x	10.1%	16.9x	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x
Materials	0.8x	5.7%	14.0x	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x
Consumer Discretionary	1.4x	9.8%	14.3x	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x
Consumer Staples	(1.3x)	(6.6%)	19.6x	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x
Healthcare	1.1x	5.3%	20.6x	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x
Information Technology	4.4x	20.1%	21.9x	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x
Telecommunications	(1.2x)	(6.5%)	18.4x	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x
Utilities	(2.6x)	(14.4%)	18.1x	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x
Financials	0.5x	5.2%	9.9x	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x

Enterprise Value / LTM EBITDA: February 2023 to February 2024

	Year-Over-Year		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
	Delta	% Delta													
Energy	(0.1x)	(2.0%)	5.0x	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x
Industrials	0.7x	6.9%	10.2x	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x
Materials	0.9x	12.0%	7.2x	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x
Consumer Discretionary	0.7x	8.5%	7.7x	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x
Consumer Staples	(1.4x)	(12.0%)	11.7x	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x
Healthcare	2.2x	23.6%	9.1x	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x
Information Technology	3.2x	24.4%	13.1x	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x
Telecommunications	(0.5x)	(5.5%)	9.8x	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x
Utilities	(1.0x)	(7.9%)	12.7x	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x

Enterprise Value / NTM EBITDA: February 2023 to February 2024

	Year-Over-Year		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
	Delta	% Delta													
Energy	0.7x	17.2%	4.2x	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x
Industrials	0.5x	4.9%	10.2x	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x
Materials	0.6x	8.2%	7.5x	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x
Consumer Discretionary	0.2x	1.7%	9.5x	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x
Consumer Staples	(1.0x)	(8.5%)	11.7x	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x
Healthcare	(0.2x)	(1.6%)	12.7x	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x
Information Technology	1.4x	10.2%	13.7x	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x
Telecommunications	(0.1x)	(1.0%)	9.0x	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x
Utilities	(0.9x)	(7.9%)	11.4x	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x

Enterprise Value / LTM Revenue: February 2023 to February 2024

	Year-Over-Year		Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
	Delta	% Delta													
Energy	0.2x	9.2%	1.74x	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x
Industrials	0.2x	10.5%	1.53x	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x
Materials	0.1x	5.8%	1.72x	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x
Consumer Discretionary	0.0x	3.4%	1.17x	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x
Consumer Staples	(0.2x)	(11.9%)	1.68x	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x
Healthcare	0.1x	2.3%	3.47x	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x
Information Technology	0.2x	7.8%	2.81x	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x
Telecommunications	(0.3x)	(13.6%)	1.99x	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x
Utilities	0.2x	4.9%	4.12x	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory