

PENDO ADVISORS

North American Industry Market Multiples – As of March 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
Energy	10.6x	11.8x	1.50x	5.2x	5.4x	2.06x	20.4%	24.7%	46.4%	4.4%
Coal	7.3x	10.7x	0.68x	4.5x	6.5x	4.75x	19.3%	(11.0%)	37.8%	(22.2%)
Equipment & Services	12.9x	13.6x	0.58x	5.5x	5.6x	0.95x	13.2%	15.7%	47.0%	6.7%
Integrated Oil & Gas	11.9x	11.7x	2.17x	5.8x	6.0x	1.28x	19.4%	24.2%	76.1%	(2.9%)
Oil & Gas Exploration / Production	9.1x	10.3x	1.49x	4.3x	4.1x	2.72x	41.4%	52.6%	53.6%	2.9%
Oil & Gas Refining / Marketing	7.9x	11.7x	0.31x	4.8x	6.8x	0.47x	5.5%	6.3%	57.9%	(3.9%)
Oil & Gas Storage / Transportation	14.6x	15.4x	2.56x	9.8x	9.4x	2.94x	20.5%	28.2%	11.1%	6.2%
Industrials	24.7x	19.3x	1.71x	11.3x	11.1x	1.74x	10.6%	9.7%	15.3%	8.0%
Aerospace & Defense	32.8x	24.7x	1.94x	16.8x	14.1x	2.37x	13.2%	10.2%	8.3%	17.3%
Building Products	24.8x	19.1x	1.88x	11.2x	11.7x	1.83x	11.0%	14.2%	13.8%	6.5%
Commercial & Professional Services	27.9x	18.5x	1.57x	10.7x	10.3x	1.59x	9.7%	8.9%	13.0%	7.9%
Construction & Engineering	26.3x	21.4x	1.58x	11.7x	10.2x	1.14x	5.7%	6.9%	15.8%	13.2%
Machinery	24.5x	20.3x	2.00x	12.1x	11.7x	1.89x	12.4%	11.2%	19.3%	7.5%
Transportation	19.9x	18.4x	1.69x	7.1x	8.5x	1.29x	16.2%	11.7%	9.7%	7.8%
Materials	17.5x	16.0x	1.62x	8.6x	8.4x	1.93x	13.7%	12.8%	7.9%	6.5%
Chemicals	22.1x	17.5x	1.77x	10.0x	9.5x	1.97x	15.3%	11.2%	7.5%	7.3%
Construction Materials	22.8x	24.7x	1.87x	13.9x	11.4x	3.80x	21.4%	25.3%	13.5%	9.6%
Containers & Packaging	16.9x	13.2x	1.96x	7.8x	8.2x	1.31x	14.9%	15.2%	5.7%	1.1%
Metals & Mining	15.1x	14.7x	1.25x	7.2x	7.2x	2.34x	12.2%	11.6%	9.8%	7.8%
Paper & Forest Products	12.4x	15.2x	NA	11.2x	8.6x	0.69x	10.2%	7.2%	0.1%	5.7%
Consumer Discretionary	18.0x	16.0x	1.45x	8.8x	10.1x	1.27x	10.9%	8.4%	14.1%	5.2%
Automobile Manufacturers	20.3x	15.2x	3.84x	9.6x	9.0x	3.74x	9.1%	6.2%	5.0%	(5.4%)
Auto Parts & Equipment	18.3x	14.6x	0.85x	5.8x	6.7x	0.75x	10.6%	10.6%	12.3%	11.5%
Consumer Durables & Apparel	13.9x	14.2x	1.39x	8.3x	8.9x	1.06x	10.3%	8.8%	12.6%	3.0%
Hotels, Restaurants & Leisure	19.9x	19.5x	1.84x	9.8x	11.2x	2.54x	19.9%	12.3%	38.0%	8.6%
Media	12.2x	12.4x	1.22x	8.5x	7.5x	1.56x	18.2%	8.3%	3.4%	9.0%
Retailing	19.7x	18.5x	1.55x	8.0x	11.4x	0.78x	9.0%	4.6%	9.7%	2.9%
Consumer Staples	20.4x	18.6x	2.22x	10.3x	11.1x	1.49x	8.2%	4.3%	4.1%	7.0%
Beverages	26.2x	21.4x	2.26x	15.7x	14.6x	2.47x	14.4%	(3.5%)	5.6%	7.8%
Food Products	18.9x	17.0x	2.48x	10.6x	10.5x	1.74x	8.4%	3.7%	5.2%	6.8%
Food & Staples Retailing	19.5x	18.5x	1.86x	8.6x	10.6x	0.65x	5.3%	4.7%	6.9%	5.3%
Household & Personal Products	24.8x	22.1x	2.38x	12.3x	12.8x	2.29x	13.2%	5.5%	0.2%	5.5%
Healthcare	27.5x	21.6x	1.77x	11.8x	12.7x	3.58x	3.4%	(8.2%)	9.0%	8.1%
Biotechnology	20.4x	21.5x	1.06x	2.3x	15.0x	7.44x	(54.0%)	(46.2%)	12.3%	25.4%
Healthcare Equipment & Supplies	32.6x	21.8x	1.77x	12.6x	13.2x	2.31x	6.3%	(2.0%)	8.4%	9.6%
Healthcare Services	27.4x	19.8x	1.75x	11.7x	10.5x	1.54x	10.2%	2.1%	3.0%	10.5%
Pharmaceuticals	15.4x	15.4x	1.39x	9.6x	8.1x	3.46x	13.9%	(12.0%)	12.6%	7.4%
Information Technology	26.0x	28.6x	1.68x	16.8x	15.3x	3.05x	6.1%	2.5%	13.6%	10.0%
Communications Equipment	24.7x	19.2x	1.50x	14.8x	12.2x	1.39x	4.6%	2.6%	2.3%	(1.8%)
Hardware, Storage & Peripherals	13.4x	15.1x	1.82x	7.8x	8.1x	1.09x	7.0%	7.5%	12.0%	6.0%
Internet Software & Services	39.1x	33.0x	1.70x	22.1x	19.4x	4.16x	1.4%	(2.3%)	15.3%	15.2%
IT Services	21.8x	23.4x	1.66x	13.5x	12.6x	2.24x	2.6%	0.6%	6.3%	5.4%
Semiconductors	26.6x	33.9x	1.81x	23.4x	20.6x	5.48x	15.7%	11.3%	15.9%	(4.7%)
Software	45.5x	34.5x	1.74x	28.4x	21.7x	4.42x	0.7%	(4.0%)	16.7%	17.7%
Technology Hardware & Equipment	20.4x	17.8x	1.46x	11.5x	11.0x	1.54x	6.1%	4.5%	11.7%	5.3%
Telecommunications	19.5x	17.1x	1.23x	9.3x	8.7x	1.83x	15.8%	5.8%	5.9%	7.3%
Alternative Carriers	40.9x	24.5x	NM	22.9x	13.0x	5.19x	23.9%	0.6%	(4.1%)	0.4%
Integrated Telecommunication Services	17.7x	12.1x	5.54x	7.1x	7.3x	2.60x	34.9%	27.7%	2.4%	4.8%
Wireless Telecommunication Services	20.7x	18.4x	0.96x	7.5x	7.5x	1.79x	20.5%	20.8%	10.4%	(1.5%)
Utilities	18.0x	16.2x	2.58x	12.0x	11.0x	4.32x	30.9%	34.9%	7.1%	9.9%
Electric Utilities	17.8x	15.4x	2.61x	11.9x	10.9x	4.06x	30.6%	35.9%	6.5%	10.4%
Gas Utilities	15.5x	16.2x	2.31x	10.0x	10.1x	2.71x	23.5%	22.2%	9.0%	9.5%
Water Utilities	23.6x	22.5x	2.89x	16.9x	14.4x	8.10x	44.4%	42.6%	7.9%	9.0%
	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	10.7x	11.0x	1.41x	1.01x		1.10x	19.2%	21.1%	8.7%	9.3%
Commercial Banks	12.3x	11.4x	1.48x	1.25x		1.54x	27.3%	24.8%	13.0%	10.2%
Investment Banking & Brokerage	19.3x	14.8x	1.02x	2.00x		2.63x	4.1%	4.3%	7.8%	7.2%
Insurance	16.3x	12.6x	1.04x	1.60x		1.76x	7.4%	5.4%	8.7%	8.9%

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

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Stock Price / LTM EPS: March 2023 to March 2024

	Year-Over-Year		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	Delta	% Delta													
Energy	4.4x	71.2%	6.2x	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x
Industrials	5.1x	26.0%	19.6x	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x
Materials	5.0x	40.0%	12.5x	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x
Consumer Discretionary	3.6x	25.0%	14.4x	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x
Consumer Staples	0.2x	1.0%	20.2x	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x
Healthcare	4.9x	21.7%	22.6x	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x
Information Technology	2.0x	8.3%	24.0x	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x
Telecommunications	4.6x	30.9%	14.9x	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x
Utilities	(2.0x)	(10.0%)	20.0x	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x
Financials	1.8x	20.6%	8.9x	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x

Stock Price / NTM EPS: March 2023 to March 2024

	Year-Over-Year		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	Delta	% Delta													
Energy	4.4x	59.0%	7.4x	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x
Industrials	2.6x	15.6%	16.7x	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x
Materials	2.8x	21.2%	13.2x	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x
Consumer Discretionary	2.0x	14.3%	14.0x	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x
Consumer Staples	(1.8x)	(8.8%)	20.4x	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x
Healthcare	1.5x	7.5%	20.1x	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x
Information Technology	5.0x	21.2%	23.6x	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x
Telecommunications	(1.3x)	(7.1%)	18.4x	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x
Utilities	(2.1x)	(11.5%)	18.3x	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x
Financials	2.3x	26.6%	8.7x	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x

Enterprise Value / LTM EBITDA: March 2023 to March 2024

	Year-Over-Year		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	Delta	% Delta													
Energy	0.6x	13.7%	4.5x	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x
Industrials	1.4x	14.3%	9.9x	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x
Materials	1.1x	14.1%	7.5x	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x
Consumer Discretionary	1.2x	16.4%	7.6x	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x
Consumer Staples	(1.2x)	(10.4%)	11.5x	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x
Healthcare	3.0x	34.5%	8.8x	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x
Information Technology	3.7x	28.2%	13.1x	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x
Telecommunications	(0.4x)	(4.5%)	9.7x	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x
Utilities	(0.6x)	(4.8%)	12.6x	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x

Enterprise Value / NTM EBITDA: March 2023 to March 2024

	Year-Over-Year		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	Delta	% Delta													
Energy	1.1x	24.4%	4.3x	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x
Industrials	1.3x	13.3%	9.8x	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x
Materials	0.9x	11.9%	7.5x	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x
Consumer Discretionary	0.7x	7.4%	9.4x	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x
Consumer Staples	(1.1x)	(9.0%)	12.2x	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x
Healthcare	0.0x	0.0%	12.7x	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x
Information Technology	0.3x	2.0%	15.0x	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x
Telecommunications	(0.3x)	(3.3%)	9.0x	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x
Utilities	(0.5x)	(4.3%)	11.5x	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x

Enterprise Value / LTM Revenue: March 2023 to March 2024

	Year-Over-Year		Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
	Delta	% Delta													
Energy	0.5x	28.0%	1.61x	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x
Industrials	0.2x	13.7%	1.53x	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x
Materials	0.0x	1.0%	1.91x	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x
Consumer Discretionary	0.1x	11.4%	1.14x	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x
Consumer Staples	(0.1x)	(4.5%)	1.56x	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x
Healthcare	0.2x	6.5%	3.36x	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x
Information Technology	0.3x	9.7%	2.78x	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x
Telecommunications	0.0x	0.5%	1.82x	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x
Utilities	0.2x	4.3%	4.14x	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x

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Fairness & Solvency Opinions

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Business & Asset Valuation
ESOP / ERISA Advisory