

PENDO ADVISORS

North American Industry Market Multiples – As of April 30, 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	10.8x	11.4x	1.45x	5.3x	5.3x	2.14x	20.3%	24.3%	46.9%	5.1%
Coal	7.0x	11.5x	0.74x	4.5x	6.6x	5.36x	19.3%	(11.0%)	37.8%	(33.5%)
Equipment & Services	12.8x	13.8x	0.68x	5.4x	5.6x	0.94x	13.1%	16.1%	47.1%	6.9%
Integrated Oil & Gas	12.5x	11.6x	1.44x	6.1x	6.0x	1.32x	19.4%	24.1%	66.6%	0.9%
Oil & Gas Exploration / Production	9.5x	9.8x	1.45x	4.6x	4.3x	2.85x	41.3%	52.2%	53.6%	6.2%
Oil & Gas Refining / Marketing	7.5x	10.3x	0.40x	4.8x	6.6x	0.55x	5.5%	6.2%	57.9%	(3.9%)
Oil & Gas Storage / Transportation	15.4x	16.1x	2.72x	9.9x	9.4x	3.03x	20.5%	28.2%	11.0%	6.2%
Industrials	23.4x	18.6x	1.57x	11.0x	10.6x	1.66x	10.6%	9.8%	14.7%	7.8%
Aerospace & Defense	31.7x	23.8x	1.75x	16.5x	13.9x	2.52x	13.3%	10.3%	9.2%	17.2%
Building Products	21.8x	16.4x	1.82x	10.5x	10.8x	1.73x	11.0%	14.8%	13.4%	4.9%
Commercial & Professional Services	26.9x	17.1x	1.50x	10.6x	10.1x	1.52x	9.7%	9.4%	13.1%	8.2%
Construction & Engineering	25.6x	19.7x	1.52x	11.0x	10.0x	1.09x	5.7%	7.3%	13.5%	15.3%
Machinery	23.6x	19.2x	1.88x	11.3x	11.1x	1.87x	12.4%	12.1%	19.4%	7.8%
Transportation	19.7x	17.5x	1.60x	7.1x	8.5x	1.19x	16.6%	11.1%	9.3%	4.6%
Materials	17.3x	15.7x	1.77x	8.7x	8.3x	2.03x	13.9%	13.5%	7.4%	8.5%
Chemicals	21.6x	17.0x	1.81x	9.7x	9.6x	2.00x	15.3%	11.3%	7.8%	6.2%
Construction Materials	23.7x	21.8x	1.77x	12.8x	11.1x	3.47x	22.6%	25.7%	14.3%	10.7%
Containers & Packaging	16.2x	13.4x	2.06x	7.7x	7.9x	1.30x	14.9%	15.3%	3.8%	0.5%
Metals & Mining	16.1x	15.5x	1.63x	7.2x	7.3x	2.55x	12.5%	12.9%	9.3%	16.4%
Paper & Forest Products	12.4x	14.2x	NA	10.2x	8.4x	0.67x	10.2%	8.2%	0.0%	7.1%
Consumer Discretionary	17.1x	14.9x	1.31x	8.3x	9.9x	1.23x	10.9%	8.4%	13.0%	6.1%
Automobile Manufacturers	17.3x	13.1x	6.15x	8.9x	8.0x	3.19x	9.1%	6.2%	2.0%	(5.5%)
Auto Parts & Equipment	18.4x	13.6x	0.75x	5.8x	6.2x	0.72x	10.6%	10.8%	8.2%	11.2%
Consumer Durables & Apparel	13.0x	13.2x	1.16x	7.9x	8.5x	1.00x	10.3%	8.4%	8.4%	4.6%
Hotels, Restaurants & Leisure	18.4x	19.8x	1.78x	9.6x	10.8x	2.41x	19.9%	12.3%	29.8%	9.3%
Media	11.2x	11.0x	1.10x	8.0x	7.4x	1.56x	18.5%	8.3%	2.8%	10.0%
Retailing	19.2x	15.3x	1.50x	7.6x	10.6x	0.75x	9.0%	4.8%	6.4%	4.0%
Consumer Staples	19.6x	18.0x	2.23x	10.1x	10.6x	1.54x	7.9%	4.3%	4.0%	6.7%
Beverages	25.0x	21.6x	2.12x	15.4x	13.5x	2.52x	14.4%	2.2%	4.1%	9.2%
Food Products	17.6x	16.3x	2.39x	10.4x	10.4x	1.79x	8.1%	3.9%	4.8%	6.7%
Food & Staples Retailing	18.8x	17.5x	2.24x	8.5x	10.0x	0.64x	5.3%	4.7%	6.6%	4.9%
Household & Personal Products	25.2x	20.3x	2.20x	11.8x	11.7x	2.19x	13.2%	3.7%	(2.0%)	5.9%
Healthcare	27.6x	20.3x	1.75x	10.9x	12.2x	3.26x	3.3%	(7.6%)	7.8%	8.0%
Biotechnology	21.6x	19.6x	1.35x	1.3x	12.9x	7.42x	(57.6%)	(45.1%)	7.4%	16.3%
Healthcare Equipment & Supplies	28.5x	20.5x	1.70x	12.4x	12.6x	2.11x	6.3%	(1.2%)	7.6%	9.8%
Healthcare Services	26.8x	18.9x	1.76x	11.5x	10.3x	1.50x	10.2%	2.1%	2.6%	11.3%
Pharmaceuticals	16.0x	14.6x	1.77x	9.3x	8.1x	3.01x	14.2%	(9.8%)	12.3%	7.2%
Information Technology	27.8x	26.6x	1.63x	16.7x	15.0x	3.04x	6.0%	2.6%	12.9%	10.1%
Communications Equipment	24.6x	16.9x	1.35x	14.6x	11.1x	1.44x	4.6%	3.0%	1.1%	(4.4%)
Hardware, Storage & Peripherals	12.3x	11.3x	1.84x	7.4x	7.1x	1.09x	7.0%	7.4%	12.0%	6.0%
Internet Software & Services	37.5x	30.2x	1.64x	23.6x	19.4x	3.91x	1.5%	(2.2%)	15.0%	15.0%
IT Services	19.6x	21.7x	1.52x	12.7x	12.4x	1.98x	2.8%	(0.1%)	6.4%	4.5%
Semiconductors	27.9x	35.0x	1.85x	22.2x	21.4x	6.01x	15.7%	10.7%	14.5%	(4.7%)
Software	42.6x	32.4x	1.71x	27.1x	21.2x	4.34x	0.6%	(2.9%)	15.5%	18.2%
Technology Hardware & Equipment	20.1x	17.0x	1.39x	11.7x	10.7x	1.47x	6.1%	4.2%	10.5%	5.2%
Telecommunications	18.2x	16.4x	1.11x	9.0x	8.4x	1.80x	16.3%	5.6%	4.0%	9.4%
Alternative Carriers	39.2x	28.0x	0.31x	23.1x	13.7x	4.98x	23.9%	0.6%	(3.9%)	0.6%
Integrated Telecommunication Services	15.0x	8.7x	2.87x	7.1x	7.1x	2.59x	35.1%	27.7%	3.1%	2.7%
Wireless Telecommunication Services	20.5x	17.8x	1.16x	7.5x	7.4x	1.80x	20.5%	20.8%	3.0%	(1.2%)
Utilities	17.9x	16.3x	2.59x	11.7x	10.9x	4.31x	30.9%	35.9%	7.2%	9.8%
Electric Utilities	17.2x	15.5x	2.56x	11.8x	10.9x	4.16x	30.6%	35.9%	6.9%	10.6%
Gas Utilities	15.8x	16.5x	2.49x	10.1x	9.9x	2.64x	23.5%	25.9%	9.0%	10.2%
Water Utilities	21.2x	22.7x	2.81x	16.1x	14.4x	7.88x	44.4%	42.6%	7.4%	9.9%
	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	10.5x	10.5x	1.26x	0.96x		1.05x	19.1%	21.1%	8.7%	8.9%
Commercial Banks	12.5x	10.7x	1.96x	1.18x		1.51x	27.3%	24.2%	13.0%	9.3%
Investment Banking & Brokerage	19.9x	14.9x	1.13x	2.28x		2.72x	5.4%	3.5%	8.4%	2.5%
Insurance	15.4x	12.0x	0.99x	1.53x		1.83x	7.4%	5.4%	8.6%	8.2%

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

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Stock Price / LTM EPS: April 2023 to April 2024

	Year-Over-Year		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	Delta	% Delta													
Energy	4.3x	66.4%	6.5x	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x
Industrials	5.4x	30.0%	18.0x	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x
Materials	4.9x	39.5%	12.4x	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x
Consumer Discretionary	2.6x	17.9%	14.5x	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x
Consumer Staples	(1.1x)	(5.3%)	20.7x	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x
Healthcare	5.2x	23.2%	22.4x	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x
Information Technology	5.7x	25.8%	22.1x	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x
Telecommunications	3.3x	22.1%	14.9x	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x
Utilities	(2.6x)	(12.7%)	20.5x	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x
Financials	2.1x	24.3%	8.5x	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x

Stock Price / NTM EPS: April 2023 to April 2024

	Year-Over-Year		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	Delta	% Delta													
Energy	3.2x	38.2%	8.3x	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x
Industrials	2.5x	15.5%	16.1x	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x
Materials	2.6x	19.8%	13.1x	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x
Consumer Discretionary	1.0x	7.2%	13.9x	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x
Consumer Staples	(2.0x)	(10.0%)	20.0x	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x
Healthcare	(0.1x)	(0.5%)	20.4x	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x
Information Technology	4.1x	18.2%	22.5x	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x
Telecommunications	(1.7x)	(9.4%)	18.1x	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x
Utilities	(1.9x)	(10.4%)	18.2x	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x
Financials	1.4x	14.9%	9.1x	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x

Enterprise Value / LTM EBITDA: April 2023 to April 2024

	Year-Over-Year		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	Delta	% Delta													
Energy	0.9x	19.5%	4.5x	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x
Industrials	1.4x	14.1%	9.6x	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x
Materials	1.1x	14.7%	7.5x	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x
Consumer Discretionary	0.6x	8.5%	7.6x	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x
Consumer Staples	(1.5x)	(12.9%)	11.6x	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x
Healthcare	1.8x	19.1%	9.2x	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x
Information Technology	4.5x	36.9%	12.2x	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x
Telecommunications	(0.5x)	(5.3%)	9.5x	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x
Utilities	(1.1x)	(8.6%)	12.8x	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x

Enterprise Value / NTM EBITDA: April 2023 to April 2024

	Year-Over-Year		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	Delta	% Delta													
Energy	0.9x	20.4%	4.4x	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x
Industrials	0.9x	9.5%	9.7x	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x
Materials	0.9x	12.4%	7.3x	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x
Consumer Discretionary	0.5x	5.0%	9.4x	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x
Consumer Staples	(1.9x)	(15.2%)	12.5x	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x
Healthcare	(0.5x)	(3.9%)	12.7x	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x
Information Technology	0.8x	5.6%	14.2x	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x
Telecommunications	(0.7x)	(8.1%)	9.1x	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x
Utilities	(0.7x)	(6.0%)	11.6x	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x

Enterprise Value / LTM Revenue: April 2023 to April 2024

	Year-Over-Year		Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
	Delta	% Delta													
Energy	0.54x	33.8%	1.60x	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x
Industrials	0.21x	14.5%	1.45x	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x
Materials	0.24x	13.4%	1.79x	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x
Consumer Discretionary	0.05x	4.2%	1.18x	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x
Consumer Staples	(0.02x)	(1.3%)	1.56x	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x
Healthcare	(0.02x)	(0.6%)	3.28x	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x
Information Technology	0.36x	13.4%	2.68x	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x
Telecommunications	0.03x	1.7%	1.77x	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x
Utilities	0.18x	4.4%	4.13x	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x

Merger & Acquisition Advisory
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Business & Asset Valuation
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