

# PENDO ADVISORS

North American Industry Market Multiples – As of May 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>11.9x</b>	<b>11.5x</b>	<b>1.00x</b>	<b>5.5x</b>	<b>5.1x</b>	<b>2.31x</b>	<b>19.7%</b>	<b>22.6%</b>	<b>46.2%</b>	<b>4.7%</b>
Coal	8.9x	15.0x	0.83x	4.9x	7.0x	6.41x	19.3%	(11.9%)	33.1%	(29.6%)
Equipment & Services	12.2x	13.2x	0.85x	5.2x	5.5x	1.02x	13.1%	16.8%	55.0%	5.4%
Integrated Oil & Gas	11.7x	12.0x	0.98x	5.7x	5.5x	1.28x	19.4%	20.8%	55.4%	1.4%
Oil & Gas Exploration / Production	11.2x	9.7x	1.11x	5.0x	3.9x	2.99x	41.0%	48.9%	56.4%	6.8%
Oil & Gas Refining / Marketing	7.7x	9.9x	0.29x	5.3x	6.3x	0.49x	5.5%	5.9%	31.4%	(14.5%)
Oil & Gas Storage / Transportation	16.3x	15.5x	2.34x	9.8x	9.4x	2.81x	19.4%	26.9%	10.6%	4.9%
<b>Industrials</b>	<b>23.1x</b>	<b>18.2x</b>	<b>1.61x</b>	<b>11.1x</b>	<b>10.5x</b>	<b>1.70x</b>	<b>10.7%</b>	<b>9.8%</b>	<b>14.1%</b>	<b>7.2%</b>
Aerospace & Defense	31.2x	21.7x	1.81x	16.9x	14.2x	2.43x	13.3%	10.4%	14.5%	17.2%
Building Products	20.9x	16.2x	1.61x	12.2x	11.1x	2.12x	11.1%	14.9%	13.0%	4.6%
Commercial & Professional Services	26.7x	18.0x	1.61x	11.1x	10.5x	1.58x	9.7%	9.5%	13.0%	8.0%
Construction & Engineering	27.0x	22.8x	1.73x	12.1x	10.7x	1.25x	5.7%	8.0%	14.3%	16.3%
Machinery	23.2x	19.0x	1.82x	11.1x	11.0x	1.88x	12.5%	11.5%	17.3%	7.1%
Transportation	20.9x	16.9x	1.43x	7.3x	8.6x	1.22x	16.6%	10.9%	7.9%	3.7%
<b>Materials</b>	<b>19.6x</b>	<b>14.9x</b>	<b>1.44x</b>	<b>9.2x</b>	<b>8.1x</b>	<b>2.18x</b>	<b>13.8%</b>	<b>13.4%</b>	<b>5.4%</b>	<b>9.3%</b>
Chemicals	25.8x	17.5x	1.68x	11.5x	9.5x	2.04x	15.1%	11.3%	5.5%	6.7%
Construction Materials	20.4x	20.0x	1.70x	11.4x	10.0x	3.31x	22.6%	25.9%	14.3%	11.9%
Containers & Packaging	22.8x	13.1x	1.75x	8.3x	8.4x	1.39x	14.9%	15.3%	2.7%	0.3%
Metals & Mining	14.2x	14.3x	1.00x	7.8x	6.9x	2.77x	12.5%	13.0%	4.3%	17.3%
Paper & Forest Products	14.4x	13.7x	NA	11.2x	7.9x	0.71x	10.2%	8.1%	2.6%	24.0%
<b>Consumer Discretionary</b>	<b>18.4x</b>	<b>15.6x</b>	<b>1.38x</b>	<b>8.5x</b>	<b>10.0x</b>	<b>1.25x</b>	<b>10.9%</b>	<b>8.5%</b>	<b>9.4%</b>	<b>6.3%</b>
Automobile Manufacturers	17.1x	12.9x	5.30x	8.8x	7.9x	3.57x	9.1%	(3.0%)	2.0%	(6.5%)
Auto Parts & Equipment	18.5x	13.4x	0.88x	5.8x	5.8x	0.73x	10.6%	10.9%	7.5%	10.5%
Consumer Durables & Apparel	14.1x	14.2x	1.49x	8.1x	8.9x	1.05x	10.3%	8.8%	4.7%	5.0%
Hotels, Restaurants & Leisure	19.4x	17.6x	1.81x	9.6x	10.6x	2.49x	20.1%	13.2%	29.6%	8.8%
Media	10.7x	10.8x	0.95x	8.1x	7.5x	1.51x	18.5%	7.9%	0.3%	7.3%
Retailing	19.1x	16.1x	1.49x	7.7x	10.6x	0.77x	9.0%	4.8%	4.3%	4.0%
<b>Consumer Staples</b>	<b>20.0x</b>	<b>18.1x</b>	<b>2.03x</b>	<b>10.0x</b>	<b>10.5x</b>	<b>1.54x</b>	<b>8.1%</b>	<b>4.5%</b>	<b>2.9%</b>	<b>7.5%</b>
Beverages	25.5x	21.4x	2.05x	15.5x	14.6x	2.39x	14.4%	5.0%	4.2%	10.0%
Food Products	17.4x	17.9x	2.08x	10.2x	10.1x	1.63x	8.4%	4.8%	6.4%	8.2%
Food & Staples Retailing	17.9x	18.0x	2.29x	8.2x	9.7x	0.65x	5.2%	4.6%	6.6%	5.1%
Household & Personal Products	25.0x	18.7x	1.91x	11.1x	11.4x	2.13x	13.2%	1.5%	(1.4%)	6.8%
<b>Healthcare</b>	<b>28.6x</b>	<b>20.3x</b>	<b>1.72x</b>	<b>10.9x</b>	<b>12.1x</b>	<b>3.30x</b>	<b>3.4%</b>	<b>(6.2%)</b>	<b>7.1%</b>	<b>8.0%</b>
Biotechnology	28.4x	22.3x	1.04x	1.8x	16.2x	7.56x	(55.8%)	(33.5%)	2.4%	32.2%
Healthcare Equipment & Supplies	29.8x	20.8x	1.90x	12.5x	12.6x	2.15x	6.2%	(1.2%)	7.3%	9.6%
Healthcare Services	28.3x	21.1x	1.67x	11.9x	10.6x	1.49x	10.2%	0.5%	2.4%	9.7%
Pharmaceuticals	14.6x	13.8x	1.46x	8.9x	8.5x	3.07x	14.5%	(12.1%)	7.7%	5.5%
<b>Information Technology</b>	<b>29.0x</b>	<b>25.2x</b>	<b>1.57x</b>	<b>17.1x</b>	<b>14.3x</b>	<b>2.97x</b>	<b>6.0%</b>	<b>3.0%</b>	<b>10.4%</b>	<b>9.5%</b>
Communications Equipment	27.6x	18.5x	1.50x	15.3x	10.3x	1.74x	4.6%	2.1%	(0.6%)	(2.9%)
Hardware, Storage & Peripherals	27.5x	12.0x	1.89x	9.0x	8.2x	1.24x	7.0%	5.9%	9.1%	5.3%
Internet Software & Services	36.0x	28.9x	1.50x	21.0x	16.6x	3.81x	1.4%	(0.1%)	12.5%	15.0%
IT Services	21.6x	18.4x	1.57x	12.3x	11.9x	1.90x	2.8%	1.8%	9.3%	3.0%
Semiconductors	31.4x	35.7x	1.79x	23.8x	23.7x	6.48x	15.7%	9.8%	10.7%	(1.4%)
Software	40.0x	31.2x	1.44x	24.6x	19.0x	4.19x	(0.5%)	(0.7%)	13.5%	18.2%
Technology Hardware & Equipment	23.4x	18.0x	1.53x	11.8x	10.4x	1.56x	6.1%	3.5%	8.6%	3.9%
<b>Telecommunications</b>	<b>15.7x</b>	<b>15.4x</b>	<b>1.15x</b>	<b>8.7x</b>	<b>8.5x</b>	<b>1.81x</b>	<b>16.2%</b>	<b>5.6%</b>	<b>2.7%</b>	<b>7.8%</b>
Alternative Carriers	41.0x	20.5x	0.26x	22.4x	13.5x	4.94x	23.9%	1.4%	(7.9%)	0.8%
Integrated Telecommunication Services	15.4x	8.5x	5.19x	6.9x	7.2x	2.61x	35.4%	27.5%	2.4%	3.0%
Wireless Telecommunication Services	13.7x	18.5x	0.89x	7.3x	8.2x	2.10x	20.5%	21.5%	3.0%	(0.8%)
<b>Utilities</b>	<b>17.7x</b>	<b>16.5x</b>	<b>2.62x</b>	<b>11.9x</b>	<b>11.2x</b>	<b>4.39x</b>	<b>30.9%</b>	<b>35.9%</b>	<b>7.2%</b>	<b>9.8%</b>
Electric Utilities	17.7x	15.2x	2.52x	11.9x	11.2x	4.25x	30.6%	35.1%	7.3%	9.6%
Gas Utilities	15.2x	14.9x	2.60x	9.3x	9.6x	2.90x	23.5%	24.5%	6.0%	10.7%
Water Utilities	21.8x	23.6x	3.00x	16.5x	14.7x	8.22x	44.4%	41.7%	7.0%	10.3%
	<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>10.7x</b>	<b>1.17x</b>	<b>0.97x</b>		<b>1.05x</b>	<b>19.1%</b>	<b>21.0%</b>	<b>8.7%</b>	<b>9.0%</b>
Commercial Banks	13.5x	10.7x	1.75x	1.19x		1.49x	27.3%	22.1%	13.0%	9.0%
Investment Banking & Brokerage	21.5x	14.2x	1.04x	2.52x		2.75x	5.4%	5.9%	8.5%	7.8%
Insurance	14.4x	11.9x	1.02x	1.55x		1.79x	7.3%	6.0%	8.4%	10.4%

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory

# PENDO ADVISORS

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

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Stock Price / LTM EPS: May 2023 to May 2024

	Year-Over-Year		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
	Delta	% Delta													
Energy	6.3x	110.6%	5.7x	5.9x	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x
Industrials	5.6x	32.0%	17.5x	18.7x	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x
Materials	6.4x	48.5%	13.2x	13.2x	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x
Consumer Discretionary	4.0x	27.8%	14.4x	15.6x	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x
Consumer Staples	(1.4x)	(6.5%)	21.4x	21.0x	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x
Healthcare	6.4x	28.8%	22.2x	23.2x	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x
Information Technology	4.3x	17.4%	24.7x	25.0x	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x
Telecommunications	0.3x	1.9%	15.4x	15.8x	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x
Utilities	(1.5x)	(7.8%)	19.2x	19.3x	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x
Financials	2.7x	33.1%	8.0x	8.4x	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x

Stock Price / NTM EPS: May 2023 to May 2024

	Year-Over-Year		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
	Delta	% Delta													
Energy	3.6x	44.8%	7.9x	8.5x	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x
Industrials	2.6x	16.7%	15.6x	17.1x	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x
Materials	3.3x	28.4%	11.6x	13.2x	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x
Consumer Discretionary	2.5x	19.1%	13.1x	14.2x	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x
Consumer Staples	(0.7x)	(3.7%)	18.8x	19.9x	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x
Healthcare	1.6x	8.6%	18.7x	20.4x	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x
Information Technology	1.7x	7.2%	23.5x	25.4x	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x
Telecommunications	(3.5x)	(18.5%)	18.9x	19.0x	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x
Utilities	(1.2x)	(6.8%)	17.7x	17.7x	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x
Financials	1.8x	20.4%	8.9x	9.2x	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x

Enterprise Value / LTM EBITDA: May 2023 to May 2024

	Year-Over-Year		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
	Delta	% Delta													
Energy	1.5x	37.0%	4.0x	4.1x	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x
Industrials	1.6x	17.1%	9.5x	10.2x	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x
Materials	1.7x	23.0%	7.5x	7.8x	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x
Consumer Discretionary	0.7x	8.5%	7.8x	8.3x	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x
Consumer Staples	(1.2x)	(10.9%)	11.2x	11.3x	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x
Healthcare	1.7x	18.3%	9.2x	9.4x	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x
Information Technology	3.7x	27.6%	13.4x	13.7x	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x
Telecommunications	(0.4x)	(4.0%)	9.0x	9.2x	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x
Utilities	(0.2x)	(1.7%)	12.1x	12.2x	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x

Enterprise Value / NTM EBITDA: May 2023 to May 2024

	Year-Over-Year		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
	Delta	% Delta													
Energy	0.5x	11.4%	4.6x	4.7x	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x
Industrials	0.9x	9.8%	9.6x	10.5x	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x
Materials	1.4x	20.0%	6.8x	7.3x	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x
Consumer Discretionary	1.0x	11.0%	9.0x	9.4x	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x
Consumer Staples	(1.3x)	(11.0%)	11.8x	11.7x	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x
Healthcare	0.0x	0.0%	12.1x	12.5x	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x
Information Technology	0.1x	0.7%	14.2x	15.2x	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x
Telecommunications	(0.3x)	(2.9%)	8.7x	9.3x	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x
Utilities	0.1x	0.9%	11.1x	11.1x	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x

Enterprise Value / LTM Revenue: May 2023 to May 2024

	Year-Over-Year		May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
	Delta	% Delta													
Energy	0.74x	47.1%	1.57x	1.65x	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x
Industrials	0.23x	15.6%	1.47x	1.52x	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x
Materials	0.52x	31.3%	1.66x	1.72x	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x
Consumer Discretionary	0.14x	12.6%	1.11x	1.18x	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x
Consumer Staples	(0.05x)	(3.1%)	1.59x	1.54x	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x
Healthcare	0.01x	0.3%	3.29x	3.48x	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x
Information Technology	0.19x	6.8%	2.78x	2.96x	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x
Telecommunications	0.04x	2.3%	1.77x	1.79x	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x
Utilities	0.23x	5.5%	4.16x	4.15x	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory