

PENDO ADVISORS

North American Industry Market Multiples – As of June 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 | 11.6x | 11.2x | 1.62x | 5.3x | 5.0x | 2.23x | 19.7% | 22.3% | 45.8% | 5.0% |
| Coal | 8.1x | 11.3x | NA | 4.9x | 4.9x | 5.79x | 19.3% | (11.9%) | 33.1% | (18.8%) |
| Equipment & Services | 12.0x | 13.5x | 0.85x | 5.2x | 5.4x | 1.01x | 13.1% | 16.8% | 55.0% | 4.7% |
| Integrated Oil & Gas | 11.1x | 10.9x | 1.94x | 5.6x | 5.4x | 1.24x | 19.4% | 20.8% | 55.4% | 2.5% |
| Oil & Gas Exploration / Production | 11.2x | 9.2x | 1.94x | 4.8x | 3.8x | 2.92x | 41.0% | 48.2% | 55.6% | 7.1% |
| Oil & Gas Refining / Marketing | 7.4x | 10.9x | 0.81x | 4.7x | 6.7x | 0.45x | 5.5% | 5.9% | 22.9% | (13.3%) |
| Oil & Gas Storage / Transportation | 16.6x | 15.8x | 2.31x | 9.8x | 9.5x | 2.87x | 19.4% | 26.9% | 10.9% | 5.6% |
| Industrials | 22.3x | 18.0x | 1.58x | 11.0x | 10.4x | 1.64x | 10.8% | 9.9% | 13.9% | 7.6% |
| Aerospace & Defense | 30.5x | 21.6x | 1.85x | 15.8x | 13.6x | 2.44x | 13.3% | 10.4% | 15.6% | 17.1% |
| Building Products | 19.9x | 15.2x | 1.52x | 11.5x | 10.4x | 1.82x | 11.1% | 14.9% | 13.0% | 4.7% |
| Commercial & Professional Services | 25.4x | 17.8x | 1.59x | 10.9x | 10.6x | 1.58x | 9.7% | 9.6% | 12.8% | 8.2% |
| Construction & Engineering | 26.3x | 19.3x | 1.58x | 11.6x | 10.5x | 1.27x | 6.0% | 8.0% | 11.8% | 16.3% |
| Machinery | 22.2x | 18.1x | 1.76x | 10.8x | 10.9x | 1.80x | 12.5% | 11.9% | 15.1% | 7.4% |
| Transportation | 20.8x | 17.3x | 1.43x | 7.7x | 9.0x | 1.22x | 16.6% | 10.7% | 7.4% | 3.7% |
| Materials | 18.1x | 14.3x | 1.33x | 8.8x | 7.7x | 2.15x | 13.7% | 13.1% | 5.4% | 10.1% |
| Chemicals | 25.5x | 16.8x | 1.58x | 10.8x | 8.9x | 1.96x | 14.8% | 11.4% | 5.5% | 6.1% |
| Construction Materials | 20.6x | 19.5x | 1.66x | 10.4x | 9.7x | 3.16x | 22.6% | 25.9% | 14.3% | 11.1% |
| Containers & Packaging | 19.5x | 12.0x | 1.94x | 8.3x | 8.1x | 1.30x | 14.9% | 15.1% | 2.7% | 0.3% |
| Metals & Mining | 13.4x | 13.9x | 0.81x | 7.9x | 6.4x | 2.65x | 12.4% | 12.8% | 5.4% | 18.0% |
| Paper & Forest Products | 14.8x | 14.5x | NA | 11.0x | 8.4x | 0.71x | 10.3% | 9.2% | 0.7% | 16.6% |
| Consumer Discretionary | 17.9x | 15.3x | 1.31x | 8.6x | 9.6x | 1.22x | 10.9% | 8.3% | 8.3% | 6.6% |
| Automobile Manufacturers | 19.3x | 12.9x | 1.12x | 11.8x | 7.6x | 3.01x | 9.1% | 6.2% | 2.0% | (6.8%) |
| Auto Parts & Equipment | 18.1x | 12.0x | 0.78x | 5.6x | 5.4x | 0.72x | 10.6% | 10.9% | 5.9% | 10.3% |
| Consumer Durables & Apparel | 13.6x | 13.5x | 1.15x | 8.0x | 8.4x | 1.02x | 10.3% | 8.2% | 3.9% | 5.8% |
| Hotels, Restaurants & Leisure | 20.8x | 17.8x | 1.94x | 9.9x | 10.6x | 2.43x | 20.1% | 13.2% | 28.3% | 8.1% |
| Media | 10.4x | 9.6x | 0.98x | 8.1x | 7.4x | 1.54x | 19.3% | 8.7% | (0.4%) | 7.3% |
| Retailing | 18.2x | 15.5x | 1.53x | 7.8x | 10.7x | 0.78x | 9.0% | 4.7% | 2.3% | 4.0% |
| Consumer Staples | 20.0x | 17.3x | 1.91x | 9.8x | 10.7x | 1.48x | 8.2% | 4.4% | 2.9% | 7.7% |
| Beverages | 25.6x | 22.3x | 1.98x | 14.9x | 14.6x | 2.46x | 14.4% | 5.6% | 4.2% | 7.9% |
| Food Products | 17.5x | 16.7x | 1.92x | 10.0x | 10.6x | 1.59x | 8.4% | 4.9% | 5.5% | 9.3% |
| Food & Staples Retailing | 18.5x | 16.9x | 1.76x | 8.0x | 9.5x | 0.66x | 5.2% | 4.4% | 6.6% | 5.8% |
| Household & Personal Products | 24.1x | 18.2x | 2.16x | 10.9x | 11.2x | 1.91x | 13.2% | 2.5% | (1.4%) | 6.9% |
| Healthcare | 28.5x | 18.6x | 1.62x | 10.4x | 12.1x | 3.22x | 3.4% | (6.4%) | 7.2% | 7.9% |
| Biotechnology | 29.0x | 21.8x | 1.02x | 1.4x | 13.4x | 7.53x | (55.8%) | (33.5%) | 2.4% | 33.9% |
| Healthcare Equipment & Supplies | 29.9x | 19.1x | 1.77x | 12.7x | 12.2x | 2.19x | 6.2% | (0.6%) | 7.6% | 9.3% |
| Healthcare Services | 26.8x | 19.3x | 1.68x | 11.8x | 10.7x | 1.46x | 10.2% | 0.5% | 2.5% | 10.1% |
| Pharmaceuticals | 15.2x | 13.9x | 1.28x | 8.4x | 8.0x | 2.88x | 14.5% | (12.0%) | 7.7% | 5.1% |
| Information Technology | 28.5x | 25.8x | 1.74x | 16.7x | 14.7x | 2.96x | 6.0% | 3.1% | 10.5% | 10.0% |
| Communications Equipment | 25.6x | 17.6x | 1.53x | 16.1x | 10.3x | 1.72x | 4.5% | 1.0% | 3.0% | (1.1%) |
| Hardware, Storage & Peripherals | 23.1x | 11.7x | 2.02x | 8.8x | 7.9x | 1.30x | 7.0% | 5.9% | 9.1% | 5.8% |
| Internet Software & Services | 37.8x | 31.3x | 1.72x | 20.3x | 17.8x | 3.72x | 1.6% | (0.9%) | 12.6% | 15.2% |
| IT Services | 21.1x | 18.5x | 1.60x | 12.6x | 12.2x | 1.91x | 2.8% | 1.8% | 10.0% | 4.3% |
| Semiconductors | 31.9x | 34.7x | 1.84x | 23.5x | 23.0x | 5.72x | 15.7% | 11.2% | 10.7% | (3.7%) |
| Software | 39.9x | 33.8x | 1.79x | 23.9x | 19.5x | 4.15x | 0.8% | (1.6%) | 13.5% | 19.0% |
| Technology Hardware & Equipment | 22.6x | 17.8x | 1.58x | 11.9x | 10.4x | 1.50x | 6.1% | 3.8% | 8.6% | 4.0% |
| Telecommunications | 16.6x | 16.5x | 1.12x | 8.8x | 8.4x | 1.80x | 16.3% | 6.0% | 2.8% | 7.3% |
| Alternative Carriers | 55.5x | 22.7x | 0.23x | 16.7x | 12.4x | 2.74x | 23.9% | 1.4% | (7.9%) | 0.8% |
| Integrated Telecommunication Services | 15.4x | 8.8x | 4.18x | 6.7x | 7.2x | 2.57x | 35.4% | 27.0% | 2.4% | 3.1% |
| Wireless Telecommunication Services | 13.0x | 20.6x | 1.26x | 7.3x | 8.2x | 2.04x | 20.5% | 21.5% | 3.0% | (0.9%) |
| Utilities | 17.2x | 16.0x | 2.46x | 11.8x | 10.9x | 4.35x | 31.0% | 35.9% | 7.1% | 10.1% |
| Electric Utilities | 17.6x | 14.6x | 2.37x | 11.7x | 11.0x | 4.20x | 30.7% | 35.7% | 7.3% | 10.1% |
| Gas Utilities | 15.1x | 14.6x | 2.42x | 9.1x | 9.7x | 2.88x | 23.5% | 24.5% | 6.0% | 10.9% |
| Water Utilities | 23.7x | 23.0x | 2.97x | 16.3x | 14.6x | 8.05x | 44.4% | 41.7% | 7.0% | 10.5% |
| | 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 | 10.8x | 10.9x | 1.22x | | 0.99x | 1.06x | 19.1% | 20.9% | 8.7% | 9.0% |
| Commercial Banks | 13.3x | 10.5x | 1.92x | | 1.14x | 1.45x | 27.3% | 22.1% | 13.0% | 9.0% |
| Investment Banking & Brokerage | 21.0x | 14.5x | 1.02x | | 2.34x | 2.84x | 5.4% | 6.2% | 8.5% | 7.9% |
| Insurance | 14.5x | 12.1x | 0.98x | | 1.51x | 1.83x | 7.3% | 6.0% | 8.4% | 10.4% |

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Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

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

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Stock Price / LTM EPS: June 2023 to June 2024

| | Year-Over-Year | | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Delta | % Delta | | | | | | | | | | | | | |
| Energy | 5.7x | 95.3% | 5.9x | 6.9x | 8.0x | 8.0x | 7.9x | 9.0x | 8.8x | 8.9x | 9.6x | 10.6x | 10.8x | 11.9x | 11.6x |
| Industrials | 3.6x | 19.3% | 18.7x | 19.4x | 19.9x | 18.6x | 18.0x | 20.3x | 22.7x | 22.5x | 24.4x | 24.7x | 23.4x | 23.1x | 22.3x |
| Materials | 4.9x | 37.1% | 13.2x | 14.1x | 14.0x | 13.1x | 12.8x | 13.6x | 14.9x | 15.1x | 15.4x | 17.5x | 17.3x | 19.6x | 18.1x |
| Consumer Discretionary | 2.3x | 14.7% | 15.6x | 16.1x | 14.9x | 14.6x | 13.9x | 15.3x | 16.6x | 16.2x | 17.1x | 18.0x | 17.1x | 18.4x | 17.9x |
| Consumer Staples | (1.0x) | (4.8%) | 21.0x | 20.9x | 20.5x | 19.8x | 19.8x | 19.8x | 20.5x | 21.1x | 19.9x | 20.4x | 19.6x | 20.0x | 20.0x |
| Healthcare | 5.3x | 22.8% | 23.2x | 23.6x | 26.2x | 23.9x | 22.2x | 24.9x | 29.2x | 27.8x | 28.4x | 27.5x | 27.6x | 28.6x | 28.5x |
| Information Technology | 3.5x | 14.0% | 25.0x | 23.6x | 25.4x | 24.4x | 22.6x | 24.2x | 25.8x | 25.9x | 27.0x | 26.0x | 27.8x | 29.0x | 28.5x |
| Telecommunications | 0.8x | 5.1% | 15.8x | 16.4x | 14.1x | 12.7x | 11.7x | 12.5x | 14.9x | 15.8x | 16.8x | 19.5x | 18.2x | 15.7x | 16.6x |
| Utilities | (2.1x) | (10.9%) | 19.3x | 19.4x | 18.5x | 17.5x | 17.9x | 17.5x | 17.9x | 17.3x | 17.0x | 18.0x | 17.9x | 17.7x | 17.2x |
| Financials | 2.4x | 29.0% | 8.4x | 9.3x | 8.8x | 8.4x | 8.4x | 9.2x | 10.0x | 10.7x | 10.3x | 10.7x | 10.5x | 10.7x | 10.8x |

Stock Price / NTM EPS: June 2023 to June 2024

| | Year-Over-Year | | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Delta | % Delta | | | | | | | | | | | | | |
| Energy | 2.7x | 32.4% | 8.5x | 9.7x | 9.8x | 9.8x | 9.2x | 9.0x | 8.8x | 10.0x | 10.3x | 11.8x | 11.4x | 11.5x | 11.2x |
| Industrials | 0.9x | 5.3% | 17.1x | 17.5x | 16.9x | 16.0x | 15.4x | 16.5x | 17.5x | 18.0x | 18.6x | 19.3x | 18.6x | 18.2x | 18.0x |
| Materials | 1.1x | 8.3% | 13.2x | 14.5x | 13.6x | 12.9x | 13.2x | 13.7x | 15.0x | 14.6x | 14.8x | 16.0x | 15.7x | 14.9x | 14.3x |
| Consumer Discretionary | 1.1x | 7.7% | 14.2x | 14.8x | 13.7x | 13.2x | 12.3x | 14.0x | 15.1x | 15.4x | 15.7x | 16.0x | 14.9x | 15.6x | 15.3x |
| Consumer Staples | (2.6x) | (13.1%) | 19.9x | 19.4x | 18.3x | 17.1x | 16.7x | 17.0x | 18.1x | 18.1x | 18.3x | 18.6x | 18.0x | 18.1x | 17.3x |
| Healthcare | (1.8x) | (8.8%) | 20.4x | 21.2x | 20.5x | 19.0x | 18.4x | 18.9x | 20.9x | 21.0x | 21.7x | 21.6x | 20.3x | 20.3x | 18.6x |
| Information Technology | 0.4x | 1.6% | 25.4x | 25.5x | 24.2x | 22.4x | 21.0x | 24.2x | 25.7x | 26.2x | 26.3x | 28.6x | 26.6x | 25.2x | 25.8x |
| Telecommunications | (2.5x) | (13.2%) | 19.0x | 17.9x | 17.8x | 16.6x | 15.9x | 15.6x | 17.3x | 17.5x | 17.2x | 17.1x | 16.4x | 15.4x | 16.5x |
| Utilities | (1.7x) | (9.6%) | 17.7x | 17.8x | 16.7x | 15.6x | 15.7x | 15.5x | 16.2x | 15.5x | 15.5x | 16.2x | 16.3x | 16.5x | 16.0x |
| Financials | 1.8x | 19.1% | 9.2x | 10.6x | 10.0x | 9.6x | 9.2x | 10.2x | 11.1x | 11.2x | 10.4x | 11.0x | 10.5x | 10.7x | 10.9x |

Enterprise Value / LTM EBITDA: June 2023 to June 2024

| | Year-Over-Year | | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Delta | % Delta | | | | | | | | | | | | | |
| Energy | 1.2x | 28.9% | 4.1x | 4.6x | 4.7x | 4.9x | 4.8x | 4.9x | 4.9x | 4.9x | 4.9x | 5.2x | 5.3x | 5.5x | 5.3x |
| Industrials | 0.8x | 7.8% | 10.2x | 10.5x | 10.1x | 9.8x | 9.5x | 9.8x | 10.5x | 10.7x | 10.9x | 11.3x | 11.0x | 11.1x | 11.0x |
| Materials | 1.1x | 13.7% | 7.8x | 8.0x | 8.6x | 8.3x | 7.8x | 7.7x | 8.3x | 8.1x | 8.1x | 8.6x | 8.7x | 9.2x | 8.8x |
| Consumer Discretionary | 0.3x | 3.6% | 8.3x | 8.3x | 8.2x | 7.8x | 7.6x | 7.9x | 8.5x | 8.4x | 8.4x | 8.8x | 8.3x | 8.5x | 8.6x |
| Consumer Staples | (1.5x) | (13.3%) | 11.3x | 11.3x | 10.7x | 10.2x | 10.0x | 9.9x | 10.1x | 10.2x | 10.3x | 10.3x | 10.1x | 10.0x | 9.8x |
| Healthcare | 1.0x | 11.0% | 9.4x | 9.4x | 9.5x | 8.9x | 8.2x | 9.0x | 10.4x | 10.2x | 11.3x | 11.8x | 10.9x | 10.9x | 10.4x |
| Information Technology | 3.0x | 21.9% | 13.7x | 13.4x | 13.8x | 12.9x | 11.9x | 14.0x | 15.3x | 15.7x | 16.3x | 16.8x | 16.7x | 17.1x | 16.7x |
| Telecommunications | (0.4x) | (3.9%) | 9.2x | 9.1x | 8.4x | 8.3x | 8.1x | 8.3x | 8.7x | 9.1x | 9.2x | 9.3x | 9.0x | 8.7x | 8.8x |
| Utilities | (0.4x) | (3.3%) | 12.2x | 12.4x | 12.0x | 11.5x | 11.5x | 11.7x | 11.9x | 11.7x | 11.7x | 12.0x | 11.7x | 11.9x | 11.8x |

Enterprise Value / NTM EBITDA: June 2023 to June 2024

| | Year-Over-Year | | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Delta | % Delta | | | | | | | | | | | | | |
| Energy | 0.3x | 6.1% | 4.7x | 5.3x | 5.1x | 5.0x | 4.8x | 4.6x | 4.7x | 4.9x | 5.0x | 5.4x | 5.3x | 5.1x | 5.0x |
| Industrials | (0.1x) | (1.0%) | 10.5x | 10.4x | 10.3x | 9.8x | 9.3x | 9.9x | 10.5x | 10.6x | 10.7x | 11.1x | 10.6x | 10.5x | 10.4x |
| Materials | 0.4x | 5.8% | 7.3x | 7.8x | 7.6x | 7.0x | 7.3x | 7.6x | 8.1x | 8.0x | 8.1x | 8.4x | 8.3x | 8.1x | 7.7x |
| Consumer Discretionary | 0.3x | 2.7% | 9.4x | 9.6x | 9.3x | 9.0x | 8.7x | 9.3x | 10.0x | 9.9x | 9.7x | 10.1x | 9.9x | 10.0x | 9.6x |
| Consumer Staples | (1.0x) | (8.5%) | 11.7x | 11.6x | 11.2x | 10.9x | 10.7x | 10.7x | 11.0x | 10.8x | 10.7x | 11.1x | 10.6x | 10.5x | 10.7x |
| Healthcare | (0.4x) | (3.2%) | 12.5x | 12.5x | 12.1x | 11.7x | 10.8x | 11.8x | 12.7x | 13.0x | 12.5x | 12.7x | 12.2x | 12.1x | 12.1x |
| Information Technology | (0.5x) | (3.3%) | 15.2x | 15.5x | 15.0x | 13.5x | 12.2x | 14.1x | 15.7x | 15.0x | 15.1x | 15.3x | 15.0x | 14.3x | 14.7x |
| Telecommunications | (0.8x) | (9.0%) | 9.3x | 9.2x | 8.6x | 8.4x | 8.1x | 8.4x | 8.8x | 8.9x | 8.9x | 8.7x | 8.4x | 8.5x | 8.4x |
| Utilities | (0.2x) | (1.8%) | 11.1x | 11.3x | 10.9x | 10.5x | 10.4x | 10.5x | 10.8x | 10.7x | 10.5x | 11.0x | 10.9x | 11.2x | 10.9x |

Enterprise Value / LTM Revenue: June 2023 to June 2024

| | Year-Over-Year | | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Delta | % Delta | | | | | | | | | | | | | |
| Energy | 0.58x | 35.2% | 1.65x | 1.79x | 1.97x | 1.91x | 1.86x | 1.86x | 1.83x | 1.90x | 1.90x | 2.06x | 2.14x | 2.31x | 2.23x |
| Industrials | 0.12x | 7.9% | 1.52x | 1.58x | 1.56x | 1.50x | 1.45x | 1.50x | 1.63x | 1.62x | 1.69x | 1.74x | 1.66x | 1.70x | 1.64x |
| Materials | 0.43x | 25.0% | 1.72x | 1.78x | 1.77x | 1.61x | 1.69x | 1.73x | 1.85x | 1.74x | 1.82x | 1.93x | 2.03x | 2.18x | 2.15x |
| Consumer Discretionary | 0.04x | 3.4% | 1.18x | 1.19x | 1.16x | 1.09x | 1.04x | 1.11x | 1.19x | 1.19x | 1.21x | 1.27x | 1.23x | 1.25x | 1.22x |
| Consumer Staples | (0.06x) | (3.9%) | 1.54x | 1.51x | 1.48x | 1.45x | 1.41x | 1.37x | 1.39x | 1.43x | 1.48x | 1.49x | 1.54x | 1.54x | 1.48x |
| Healthcare | (0.26x) | (7.5%) | 3.48x | 3.58x | 3.46x | 3.24x | 2.96x | 3.20x | 3.35x | 3.34x | 3.55x | 3.58x | 3.26x | 3.30x | 3.22x |
| Information Technology | 0.00x | 0.0% | 2.96x | 2.90x | 2.79x | 2.63x | 2.35x | 2.58x | 2.88x | 2.95x | 3.03x | 3.05x | 3.04x | 2.97x | 2.96x |
| Telecommunications | 0.01x | 0.6% | 1.79x | 1.74x | 1.71x | 1.66x | 1.64x | 1.66x | 1.75x | 1.76x | 1.72x | 1.83x | 1.80x | 1.81x | 1.80x |
| Utilities | 0.20x | 4.8% | 4.15x | 4.28x | 4.12x | 3.95x | 4.05x | 4.11x | 4.20x | 4.17x | 4.32x | 4.32x | 4.31x | 4.39x | 4.35x |

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory