PENDO ADVISORS

North Associate Industr	u Danled	D desilation loss		f August 20					والمساوية المساوية		
North American Indust	ry Market	Multiples	– As c	of August 31	L, 2024		W۱	ww.pen	doadvisor	s.com	
Source: CapitalIQ	Stock	Price Multiples	ice Multiples		Enterprise Value Multiples			Margin	EBITDA Growth		
Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA LTM Revenue		3-yr avg. LTM		3-yr CAGR 2024E		
Energy	11.7x	11.3x	1.24x	5.5x	5.1x	2.15x	19.7%	22.3%	36.8%	3.9%	
Coal	7.6x	NM	NA	5.8x	7.4x	6.09x	19.3%	7.6%	39.2%	(12.9%)	
Equipment & Services	14.5x	13.0x	0.81x	5.3x	5.2x	0.97x	13.2%	16.7%	57.2%	4.7%	
Integrated Oil & Gas	10.6x	11.6x	1.13x	6.0x	5.8x	1.28x	19.4%	20.8%	24.7%	(0.3%)	
Oil & Gas Exploration / Production	11.1x	7.9x	1.22x	4.7x	3.7x	2.84x	41.3%	51.9%	39.3%	5.6%	
Oil & Gas Refining / Marketing	7.9x	12.6x	0.32x	5.3x	7.4x	0.50x	5.5%	6.4%	15.1%	(12.2%)	
Oil & Gas Storage / Transportation	16.7x	14.9x	2.25x	9.6x	9.5x	2.95x	18.2%	26.9%	9.9%	5.8%	
Industrials	23.4x	18.8x	1.65x	11.3x	10.8x	1.65x	10.8%	9.9%	11.5%	6.7%	
Aerospace & Defense	31.5x	25.3x	1.96x	16.2x	14.5x	2.47x	13.3%	11.4%	9.3%	17.9%	
Building Products	20.5x	18.0x	1.71x	12.6x	11.8x	2.04x	11.1%	14.8%	11.1%	4.8%	
Commercial & Professional Services	27.0x	18.9x	1.64x	11.6x	11.2x	1.61x	9.7%	9.4%	10.4%	8.3%	
Construction & Engineering	38.7x	18.8x	1.54x	11.3x	10.8x	1.37x	6.1%	8.0%	16.8%	17.5%	
Machinery	22.8x	18.0x	1.79x	11.3x	10.9x	1.74x	12.4%	12.1%	13.0%	5.9%	
Transportation	24.5x	16.9x	1.58x	8.1x	8.1x	1.27x	16.6%	9.9%	4.7%	(0.2%)	
Materials	19.2x	14.2x	1.61x	8.7x	7.8x	2.04x	13.8%	13.5%	1.9%	8.1%	
Chemicals	26.0x	16.8x	1.76x	10.5x	8.4x	1.92x	15.1%	12.0%	1.4%	5.6%	
Construction Materials	19.1x	20.6x	2.07x	11.8x	10.8x	3.04x	22.6%	26.5%	14.7%	8.2%	
Containers & Packaging	18.3x	12.6x	1.85x	8.5x	8.2x	1.43x	14.8%	15.2%	1.0%	0.1%	
Metals & Mining	15.8x	13.2x	0.89x	7.7x	6.4x	2.78x	12.5%	13.5%	1.5%	25.1%	
Paper & Forest Products	15.0x		41.20x	9.4x	9.1x	0.87x	10.3%	10.5%	4.5%	9.1%	
Consumer Discretionary	10 4	15.8x	1 224	0.0.,	0.00	1 10.	10.00/	0.10/	2.4%	5.0%	
Automobile Manufacturers	18.4x 16.9x	11.7x	1.33x 6.78x	8.8x 9.0x	9.9x 8.5x	1.19x 2.75x	10.9% 9.1%	8.1% 6.4%	(3.9%)	(8.7%)	
Auto Parts & Equipment	10.9x 17.8x	11.7x 13.4x	0.76x 0.86x	5.9x	5.7x	2.73x 0.72x	10.5%	11.4%	(2.8%)	7.1%	
Consumer Durables & Apparel	17.6x 16.6x	13.4x 14.5x	1.29x	8.4x	9.0x	1.08x	10.5%	7.8%	(2.0%)	4.7%	
Hotels, Restaurants & Leisure	18.8x	19.0x	1.93x	10.0x	10.8x	2.40x	19.9%	13.2%	15.3%	6.3%	
Media	11.3x	11.8x	1.01x	8.3x	7.6x	1.61x	20.2%	8.7%	(4.4%)	6.7%	
Retailing	20.3x	15.8x	1.51x	7.9x	10.7x	0.80x	9.0%	4.7%	(1.6%)	2.2%	
-									, ,		
Consumer Staples	21.4x	17.7x	2.12x	10.4x	10.8x	1.56x	8.1%	4.6%	4.1%	7.4%	
Beverages	24.8x	20.7x	2.31x	14.9x	14.7x	2.87x	14.4%	5.9%	4.5%	7.8%	
Food 8 Stanles Potailing	21.4x	16.3x	2.56x	10.6x	10.8x	1.72x	8.4%	4.8%	4.5%	8.8%	
Food & Staples Retailing Household & Personal Products	20.0x 25.3x	17.2x 18.7x	2.05x 1.75x	8.4x	9.4x 12.4x	0.64x 1.96x	5.2% 13.2%	4.4% 4.8%	4.8%	5.2% 7.2%	
Household & Personal Products	25.3X	18.7X	1./5X	11.4x	12.4X	1.96x	13.2%	4.8%	1.1%	7.2%	
Healthcare	29.6x	22.3x	1.74x	11.9x	13.1x	3.56x	3.6%	(4.8%)	3.6%	7.8%	
Biotechnology	34.4x	24.7x	0.92x	1.8x	20.4x	7.91x	(54.0%)	(24.4%)	2.1%	24.5%	
Healthcare Equipment & Supplies	29.6x	22.0x	1.87x	13.5x	13.1x	2.14x	6.3%	(0.2%)	3.7%	9.2%	
Healthcare Services	27.8x	23.8x	2.09x	12.6x	11.6x	1.43x	8.9%	2.2%	24.8%	12.9%	
Pharmaceuticals	18.2x	16.1x	1.30x	8.8x	8.4x	3.18x	14.5%	(11.8%)	6.2%	7.6%	
Information Technology	27.7x	25.6x	1.66x	17.8x	15.3x	2.90x	6.1%	3.2%	7.7%	10.3%	
Communications Equipment	29.0x	20.2x	1.62x	15.0x	11.0x	1.80x	4.5%	(1.6%)	(1.2%)	8.3%	
Hardware, Storage & Peripherals	20.0x	11.7x	1.44x	12.8x	7.6x	1.11x	6.5%	5.6%	5.9%	6.9%	
Internet Software & Services	38.6x	29.0x	1.75x	22.6x	17.2x	4.11x	1.8%	0.1%	11.9%	14.4%	
IT Services	24.3x	21.2x	1.64x	16.0x	14.5x	2.18x	5.8%	0.5%	7.0%	4.5%	
Semiconductors	33.5x	35.2x	1.85x	25.2x	21.3x	5.09x	15.7%	14.5%	5.9%	(3.3%)	
Software	40.1x	31.5x	1.78x	24.5x	19.6x	4.24x	1.1%	(1.1%)	12.8%	16.6%	
Technology Hardware & Equipment	22.8x	19.1x	1.49x	13.4x	11.1x	1.68x	6.1%	3.3%	5.5%	6.9%	
Telecommunications	19.8x	18.6x	1.18x	9.2x	8.9x	1.82x	17.5%	6.5%	1.1%	5.6%	
Alternative Carriers	NM	23.0x	0.23x	17.1x	13.1x	5.46x	23.9%	1.8%	(13.3%)	0.1%	
Integrated Telecommunication Services	12.5x	9.0x	2.93x	6.5x	7.2x	2.59x	35.4%	26.0%	1.2%	2.9%	
Wireless Telecommunication Services	19.8x	19.4x	0.95x	7.4x	8.8x	2.14x	20.5%	22.1%	3.3%	0.0%	
Utilities	19.3x	17.4x	2.76x	12.0x	11.3x	4.61x	31.0%	35.7%	7.3%	10.4%	
Electric Utilities	19.4x	16.8x	2.61x	12.0x	11.7x	4.44x	30.7%	35.7%	8.0%	10.4%	
Gas Utilities	17.3x	16.0x	2.62x	9.5x	10.0x	3.05x	23.5%	26.8%	5.3%	11.2%	
Water Utilities	28.3x	26.2x	3.13x	17.6x	15.8x	8.43x	44.4%	40.3%	7.0%	11.1%	
		Price / Earnings Multiples							Return on Equity		
					Price / BV	•	Net Income	_			
	LTM P/E		PEG	_	Book Value	Tangible BV	3-yr avg.	LTM	3-yr avg.	LTM	
Financials	12.3x	12.0x	1.37x		1.07x	1.17x	19.1%	20.2%	8.6%	8.8%	
Commercial Banks	12.5x	11.3x	1.72x		1.13x	1.48x	27.3%	22.6%	13.0%	9.0%	
Investment Banking & Brokerage	20.4x	16.9x	0.98x		2.20x	2.58x	4.1%	7.9%	7.8%	8.9%	
Insurance	15.8x	12.5x	1.03x		1.67x	2.23x	7.3%	7.0%	8.4%	11.3%	

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

PENDO ADVISORS

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

www.pendoadvisors.com

	Year-O	ver-Year													
	Delta	% Delta	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-2
Energy	3.7x	46.4%	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7
Industrials	3.6x	18.1%	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.5
Materials	5.0x	35.7%	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.0
Consumer Discretionary	3.4x	22.8%	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.3
Consumer Staples	0.3x	1.5%	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	20.8
Healthcare	2.6x	9.9%	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	28.8
Information Technology	3.8x	15.0%	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	29.2
Telecommunications	2.7x	19.1%	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	16.8
Utilities	0.2x	1.1%	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	18.7
Financials	3.6x	40.6%	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.4
Stock Price / NTM EPS: Aug	ust 2023	to August	2024												
·		ver-Year													
	Delta	% Delta	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-2
Energy	1.3x	13.5%	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.1
Industrials	2.3x	13.6%	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	19.2
Materials	2.2x	16.2%	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	15.8
Consumer Discretionary	1.9x	13.9%	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.6
Consumer Staples	(0.7x)	(3.8%)	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.6
Healthcare	0.9x	4.4%	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	21.4
Information Technology	1.5x	6.2%	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.7
Telecommunications	(0.2x)	(1.1%)	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	17.6
Utilities	0.3x	1.8%	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.0
Financials	2.1x	21.0%	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.1
Enterprise Value / LTM EBITI			August 202	4											
		ver-Year	Aug 22	Con 22	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar 24	Anr 24	May 24	Jun-24	Iul 24	Aug 2
Energy	Delta 0.6x	% Delta 13.1%	Aug-23 4.7x	Sep-23 4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	Mar-24 5.2x	Apr-24 5.3x	May-24 5.5x	5.3x	Jul-24 5.4x	Aug-2 5.4
Industrials	1.3x	12.9%	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.4
Materials	0.5x	6.3%	8.6x	9.6x 8.3x	9.5x 7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	9.1
	0.5x 0.9x	11.0%	8.2x	7.8x	7.6x 7.6x	7.7x 7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	9.2x 8.5x	8.6x	9.1x 9.1x	9.1
Consumer Discretionary			10.7x												
Consumer Staples Healthcare	(0.6x) 2.1x	(5.6%) 21.8%	9.5x	10.2x 8.9x	10.0x 8.2x	9.9x 9.0x	10.1x 10.4x	10.2x 10.2x	10.3x 11.3x	10.3x 11.8x	10.1x 10.9x	10.0x 10.9x	9.8x 10.4x	10.1x 11.6x	10.1 11.6
Information Technology	3.6x	26.1%	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	10.3x 17.1x	16.7x	17.4x	17.4
Telecommunications	0.8x	9.4%	8.4x		8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2
Utilities		(0.8%)	12.0x	8.3x 11.5x	11.5x	6.5x 11.7x	11.9x	9.1x 11.7x	9.2x 11.7x	9.5x 12.0x	9.0x 11.7x	6.7x 11.9x	11.8x	9.2x 11.9x	11.9
	(0.1x)	. ,			11.5x	11.7X	11.98	11./X	11.7X	12.0x	11./X	11.9X	11.00	11.98	11.9
Enterprise Value / NTM EBIT	DA: Augu	st 2023 to	August 202	24											
		ver-Year													
- -	Delta	% Delta	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24 5.2x	Aug-2
Energy	0 1	2.00/	Г 4	Г О	4.0	4.0	4 7	4.0	5.0x	5.4x	5.3x	5.1x	5.0x		5.2
Industrials	0.1x	2.0%	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	10 7.	44 4	10.0	10	10 4		100
	0.6x	5.8%	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	
Materials	0.6x 0.4x	5.8% 5.3%	10.3x 7.6x	9.8x 7.0x	9.3x 7.3x	9.9x 7.6x	10.5x 8.1x	10.6x 8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	10.9x 8.0x	8.0
Materials Consumer Discretionary	0.6x 0.4x 0.7x	5.8% 5.3% 7.4%	10.3x 7.6x 9.3x	9.8x 7.0x 9.0x	9.3x 7.3x 8.7x	9.9x 7.6x 9.3x	10.5x 8.1x 10.0x	10.6x 8.0x 9.9x	8.1x 9.7x	8.4x 10.1x	8.3x 9.9x	8.1x 10.0x	7.7x 9.6x	10.9x 8.0x 10.0x	8.0 10.0
Materials Consumer Discretionary Consumer Staples	0.6x 0.4x 0.7x (0.3x)	5.8% 5.3% 7.4% (2.7%)	10.3x 7.6x 9.3x 11.2x	9.8x 7.0x 9.0x 10.9x	9.3x 7.3x 8.7x 10.7x	9.9x 7.6x 9.3x 10.7x	10.5x 8.1x 10.0x 11.0x	10.6x 8.0x 9.9x 10.8x	8.1x 9.7x 10.7x	8.4x 10.1x 11.1x	8.3x 9.9x 10.6x	8.1x 10.0x 10.5x	7.7x 9.6x 10.7x	10.9x 8.0x 10.0x 10.9x	8.0 10.0 10.9
Materials Consumer Discretionary Consumer Staples Healthcare	0.6x 0.4x 0.7x (0.3x) 0.7x	5.8% 5.3% 7.4% (2.7%) 5.8%	10.3x 7.6x 9.3x 11.2x 12.1x	9.8x 7.0x 9.0x 10.9x 11.7x	9.3x 7.3x 8.7x 10.7x 10.8x	9.9x 7.6x 9.3x 10.7x 11.8x	10.5x 8.1x 10.0x 11.0x 12.7x	10.6x 8.0x 9.9x 10.8x 13.0x	8.1x 9.7x 10.7x 12.5x	8.4x 10.1x 11.1x 12.7x	8.3x 9.9x 10.6x 12.2x	8.1x 10.0x 10.5x 12.1x	7.7x 9.6x 10.7x 12.1x	10.9x 8.0x 10.0x 10.9x 12.8x	8.0 10.0 10.9 12.8
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x	8.1x 9.7x 10.7x 12.5x 15.1x	8.4x 10.1x 11.1x 12.7x 15.3x	8.3x 9.9x 10.6x 12.2x 15.0x	8.1x 10.0x 10.5x 12.1x 14.3x	7.7x 9.6x 10.7x 12.1x 14.7x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x	8.0 10.0 10.9 12.8 15.2
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.2x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x	8.0 10.0 10.9 12.8 15.2 8.8
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.2x 0.4x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x	8.1x 9.7x 10.7x 12.5x 15.1x	8.4x 10.1x 11.1x 12.7x 15.3x	8.3x 9.9x 10.6x 12.2x 15.0x	8.1x 10.0x 10.5x 12.1x 14.3x	7.7x 9.6x 10.7x 12.1x 14.7x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x	8.0 10.0 10.9 12.8 15.2 8.8
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.2x 0.4x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x	8.0 10.0 10.9 12.8 15.2 8.8
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.2x 0.4x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x	8.0 10.0 10.9 12.8 15.2 8.8
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.2x 0.4x nue: Aug Year-O	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x August 20	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x	10.9x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x	8.0 10.0 10.9 12.8 15.2 8.8 11.3
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x August 20 Aug-23	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x August 20 Aug-23 1.97x 1.56x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x Jan-24 1.90x 1.62x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x Jul-24 2.25x 1.73x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x 0.51x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9% 28.8%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x August 20 Aug-23 1.97x 1.56x 1.77x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x 1.61x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x 1.69x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x 1.73x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x 1.85x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x Jan-24 1.90x 1.62x 1.74x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x 2.15x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x Jul-24 2.25x 1.73x 2.28x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73 2.28
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve Energy Industrials Materials Consumer Discretionary	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x 0.51x 0.13x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9% 28.8% 11.2%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x August 20 Aug-23 1.97x 1.56x 1.77x 1.16x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x 1.61x 1.09x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x 1.69x 1.04x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x 1.73x 1.11x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x 1.85x 1.19x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x Jan-24 1.90x 1.62x 1.74x 1.19x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x 1.21x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x 1.27x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x 1.23x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x 1.25x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x 2.15x 1.22x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x Jul-24 2.25x 1.73x 2.28x 1.29x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73 2.28
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve Energy Industrials Materials Consumer Discretionary Consumer Staples	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x 0.51x 0.13x 0.02x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9% 28.8% 11.2% 1.4%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x 2 August 20 Aug-23 1.97x 1.56x 1.77x 1.16x 1.48x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x 1.61x 1.09x 1.45x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x 1.69x 1.04x 1.41x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x 1.73x 1.11x 1.37x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x 1.85x 1.19x 1.39x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x 10.7x 1.90x 1.62x 1.74x 1.19x 1.43x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x 1.21x 1.48x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x 1.27x 1.49x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x 1.23x 1.54x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x 1.25x 1.54x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x 2.15x 1.22x 1.48x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x Jul-24 2.25x 1.73x 2.28x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73 2.28 1.29
Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x 0.51x 0.13x 0.02x 0.00x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9% 28.8% 11.2% 1.4% 0.0%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x 2 August 20 Aug-23 1.97x 1.56x 1.77x 1.16x 1.48x 3.46x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x 1.61x 1.09x 1.45x 3.24x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x 1.69x 1.04x 1.41x 2.96x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x 1.73x 1.11x 1.37x 3.20x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x 1.85x 1.19x 1.39x 3.35x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x 10.7x 1.90x 1.62x 1.74x 1.19x 1.43x 3.34x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x 1.21x 1.48x 3.55x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x 1.27x 1.49x 3.58x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x 1.23x 1.54x 3.26x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x 1.25x 1.54x 3.30x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x 2.15x 1.22x 1.48x 3.22x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x 2.25x 1.73x 2.28x 1.29x 1.50x 3.46x	10.9 8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73 2.28 1.29 1.50 3.46
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x 0.51x 0.13x 0.02x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9% 28.8% 11.2% 1.4% 0.0% 9.0%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x 2 August 20 Aug-23 1.97x 1.56x 1.77x 1.16x 1.48x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x 1.61x 1.09x 1.45x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x 1.69x 1.04x 1.41x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x 1.73x 1.11x 1.37x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x 1.85x 1.19x 1.39x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x 10.7x 1.90x 1.62x 1.74x 1.19x 1.43x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x 1.21x 1.48x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x 1.27x 1.49x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x 1.23x 1.54x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x 1.25x 1.54x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x 2.15x 1.22x 1.48x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x 2.25x 1.73x 2.28x 1.29x 1.50x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73 2.28 1.29 1.50 3.46
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	0.6x 0.4x 0.7x (0.3x) 0.7x 0.2x 0.4x nue: Aug Year-O Delta 0.28x 0.17x 0.51x 0.13x 0.02x 0.00x	5.8% 5.3% 7.4% (2.7%) 5.8% 1.3% 2.4% 3.7% ust 2023 to ver-Year % Delta 14.2% 10.9% 28.8% 11.2% 1.4% 0.0%	10.3x 7.6x 9.3x 11.2x 12.1x 15.0x 8.6x 10.9x 2 August 20 Aug-23 1.97x 1.56x 1.77x 1.16x 1.48x 3.46x	9.8x 7.0x 9.0x 10.9x 11.7x 13.5x 8.4x 10.5x 24 Sep-23 1.91x 1.50x 1.61x 1.09x 1.45x 3.24x	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x Oct-23 1.86x 1.45x 1.69x 1.04x 1.41x 2.96x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x Nov-23 1.86x 1.50x 1.73x 1.11x 1.37x 3.20x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x Dec-23 1.83x 1.63x 1.85x 1.19x 1.39x 3.35x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x 10.7x 1.90x 1.62x 1.74x 1.19x 1.43x 3.34x	8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x 1.21x 1.48x 3.55x	8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x 1.27x 1.49x 3.58x	8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x 1.23x 1.54x 3.26x	8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x 1.25x 1.54x 3.30x	7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x Jun-24 2.23x 1.64x 2.15x 1.22x 1.48x 3.22x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x 2.25x 1.73x 2.28x 1.29x 1.50x 3.46x	8.0 10.0 10.9 12.8 15.2 8.8 11.3 Aug-2 2.25 1.73 2.28 1.29 1.50