

PENDO ADVISORS

North American Industry Market Multiples – As of August 31, 2024

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Source: Capital IQ

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	11.7x	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	20.2x	41.20x	9.4x	9.1x	0.87x	10.3%	10.5%	4.5%	9.1%
Consumer Discretionary	18.4x	15.8x	1.33x	8.8x	9.9x	1.19x	10.9%	8.1%	2.4%	5.0%
Automobile Manufacturers	16.9x	11.7x	6.78x	9.0x	8.5x	2.75x	9.1%	6.4%	(3.9%)	(8.7%)
Auto Parts & Equipment	17.8x	13.4x	0.86x	5.9x	5.7x	0.72x	10.5%	11.4%	(2.8%)	7.1%
Consumer Durables & Apparel	16.6x	14.5x	1.29x	8.4x	9.0x	1.08x	10.4%	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 Products	21.4x	16.3x	2.56x	10.6x	10.8x	1.72x	8.4%	4.8%	4.5%	8.8%
Food & Staples Retailing	20.0x	17.2x	2.05x	8.4x	9.4x	0.64x	5.2%	4.4%	4.8%	5.2%
Household & Personal Products	25.3x	18.7x	1.75x	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			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	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%

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

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Stock Price / LTM EPS: August 2023 to August 2024

	Year-Over-Year		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-24
	Delta	% Delta													
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	11.7x
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	23.5x
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	19.0x
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	18.3x
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	20.8x
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	28.8x
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	29.2x
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	16.8x
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	18.7x
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	12.4x

Stock Price / NTM EPS: August 2023 to August 2024

	Year-Over-Year		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-24
	Delta	% Delta													
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	11.1x
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	19.2x
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	15.8x
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	15.6x
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	17.6x
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	21.4x
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	25.7x
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	17.6x
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	17.0x
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	12.1x

Enterprise Value / LTM EBITDA: August 2023 to August 2024

	Year-Over-Year		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-24
	Delta	% Delta													
Energy	0.6x	13.1%	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.4x
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	11.4x
Materials	0.5x	6.3%	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	9.1x
Consumer Discretionary	0.9x	11.0%	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	9.1x
Consumer Staples	(0.6x)	(5.6%)	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.1x
Healthcare	2.1x	21.8%	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.6x
Information Technology	3.6x	26.1%	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.4x
Telecommunications	0.8x	9.4%	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x
Utilities	(0.1x)	(0.8%)	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	11.9x

Enterprise Value / NTM EBITDA: August 2023 to August 2024

	Year-Over-Year		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-24
	Delta	% Delta													
Energy	0.1x	2.0%	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.2x
Industrials	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	10.9x
Materials	0.4x	5.3%	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	8.0x
Consumer Discretionary	0.7x	7.4%	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	10.0x
Consumer Staples	(0.3x)	(2.7%)	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.9x
Healthcare	0.7x	5.8%	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	12.8x
Information Technology	0.2x	1.3%	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.2x
Telecommunications	0.2x	2.4%	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.8x
Utilities	0.4x	3.7%	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x

Enterprise Value / LTM Revenue: August 2023 to August 2024

	Year-Over-Year		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-24
	Delta	% Delta													
Energy	0.28x	14.2%	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.25x
Industrials	0.17x	10.9%	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.73x
Materials	0.51x	28.8%	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.28x
Consumer Discretionary	0.13x	11.2%	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.29x
Consumer Staples	0.02x	1.4%	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.50x
Healthcare	0.00x	0.0%	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.46x
Information Technology	0.25x	9.0%	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	3.04x
Telecommunications	0.13x	7.6%	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.84x
Utilities	0.33x	8.0%	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.45x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory