PENDO ADVISORS

North American Industr	y Market Multiples – As of			of October 3	31, 2024		www.pendoadvisors.com					
Source: CapitalIQ	Stock Price Multiples		•	ise Value Mult	•	EBITDA N		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	11.4x	11.2x	1.32x	5.5x	5.1x	2.08x	20.3%	22.6%	31.8%	1.0%		
Coal	22.3x	NM	NA	6.8x	18.5x	7.40x	26.3%	15.2%	32.2%	(27.5%)		
Equipment & Services	14.1x	11.7x	0.93x	5.0x	4.6x	0.95x	13.2%	16.7%	58.0%	1.5%		
Integrated Oil & Gas	10.7x	14.2x	2.06x	5.8x	6.2x	1.28x	19.4%	20.8%	20.7%	(4.4%)		
Oil & Gas Exploration / Production	10.4x	8.8x	1.42x	4.4x	3.9x	2.81x	41.9%	50.8%	38.0%	2.4%		
Oil & Gas Refining / Marketing	7.7x	12.9x	0.87x	5.7x	7.8x	0.50x	6.6%	5.9%	14.6%	(17.5%)		
Oil & Gas Storage / Transportation	18.6x	15.6x	2.26x	9.4x	9.5x	2.63x	18.2%	25.3%	9.9%	5.7%		
Industrials	23.8x	19.0x	1.66x	11.5x	10.8x	1.66x	10.8%	9.7%	10.9%	6.1%		
Aerospace & Defense	34.1x	25.3x	1.68x	15.6x	14.6x	2.60x	13.3%	11.6%	8.6%	16.2%		
Building Products	22.0x	18.5x	1.66x	11.9x	11.8x	1.79x	11.1%	14.7%	9.7%	7.4%		
Commercial & Professional Services	26.2x	18.7x	1.54x	11.4x	10.9x	1.65x	9.7%	9.2%	10.4%	7.2%		
Construction & Engineering	29.9x	21.2x	1.69x	13.7x	11.6x	1.53x	6.0%	7.9%	17.7%	18.1%		
Machinery	24.0x	19.4x	1.86x	11.7x	11.2x	1.97x	12.5%	12.0%	12.7%	5.4%		
Transportation	24.1x	17.2x	1.75x	8.3x	8.3x	1.23x	16.4%	9.9%	2.6%	(0.4%)		
Materials	19.7x	15.2x	1.36x	9.2x	7.9x	2.19x	14.1%	13.4%	0.5%	6.5%		
Chemicals	24.6x	16.6x	1.52x	10.3x	8.5x	1.92x	15.3%	11.7%	0.8%	5.0%		
Construction Materials	20.5x	25.6x	2.37x	12.3x	12.5x	3.22x	22.6%	26.8%	14.4%	3.0%		
Containers & Packaging	19.7x	12.9x	1.91x	8.4x	8.0x	1.45x	14.8%	14.8%	0.5%	2.6%		
Metals & Mining	18.3x	15.0x	0.89x	8.0x	6.8x	2.92x	12.5%	13.4%	(2.3%)	23.1%		
Paper & Forest Products	14.6x	20.7x	5.00x	9.7x	9.5x	0.81x	10.3%	9.6%	3.4%	9.1%		
Consumer Discretionary	18.3x	15.8x	1.48x	9.2x	9.9x	1.23x	10.8%	8.0%	1.7%	4.8%		
Automobile Manufacturers	17.4x	15.5x	1.96x	9.6x	9.8x	2.73x	9.1%	5.1%	(1.7%)	0.9%		
Auto Parts & Equipment	15.6x	13.5x 11.7x	0.95x	5.4x	5.6x	0.71x	10.6%	11.0%	(0.4%)	4.8%		
Consumer Durables & Apparel	17.2x	14.8x	1.33x	8.7x	8.9x	1.06x	10.4%	7.2%	(4.8%)	4.2%		
Hotels, Restaurants & Leisure	20.9x	20.2x	1.88x	10.5x	11.0x	2.45x	19.9%	13.2%	11.4%	6.8%		
Media	13.4x	11.6x	1.17x	8.2x	7.2x	1.61x	18.5%	8.0%	(5.6%)	7.0%		
Retailing	15.9x	15.5x	1.81x	7.7x	10.4x	0.77x	9.0%	4.2%	(3.5%)	(0.4%)		
Consumer Staples	20.9x	17.8x	2.27x	10.4x	10.5x	1.54x	7.9%	4.6%	4.1%	6.6%		
Beverages	24.5x	22.6x	2.30x	14.0x	14.2x	2.53x	14.4%	5.9%	3.5%	6.9%		
Food Products	20.9x	17.1x	2.47x	10.3x	10.0x	1.62x	8.4%	4.6%	4.3%	8.7%		
Food & Staples Retailing	19.5x	17.5x	2.20x	8.2x	9.5x	0.68x	5.3%	4.5%	5.7%	5.3%		
Household & Personal Products	24.0x	18.1x	1.70x	11.2x	12.3x	1.90x	12.1%	4.9%	3.6%	6.1%		
Healthcare	26.1x	21.4x	1.80x	11.4x	13.0x	3.33x	3.5%	(4.4%)	3.2%	8.2%		
Biotechnology	22.7x	20.4x	1.13x	1.1x	16.7x	7.94x	(55.8%)	(24.4%)	(1.3%)	32.3%		
Healthcare Equipment & Supplies	26.5x	22.2x	1.89x	13.6x	13.0x	2.30x	6.3%	0.4%	3.7%	9.3%		
Healthcare Services	26.5x	22.7x	2.03x	11.9x	12.0x	1.46x	8.9%	2.5%	1.4%	12.4%		
Pharmaceuticals	18.0x	15.4x	1.43x	8.4x	8.3x	2.54x	14.5%	(11.0%)	6.2%	8.1%		
Information Technology	27.1x	26.1x	1.60x	16.7x	15.3x	2.99x	6.0%	2.8%	7.5%	10.2%		
Communications Equipment	25.2x	19.2x	1.21x	14.6x	11.4x	1.69x	4.5%	(2.3%)	3.6%	8.9%		
Hardware, Storage & Peripherals	16.2x	12.3x	1.15x	13.6x	7.6x	1.22x	6.5%	6.2%	3.9%	6.3%		
Internet Software & Services	34.2x	28.7x	1.94x	23.7x	18.0x	4.01x	1.6%	0.1%	12.3%	15.6%		
IT Services	25.3x	20.2x	1.63x	15.0x	13.5x	2.43x	5.8%	0.4%	8.8%	4.1%		
Semiconductors	38.6x	37.5x	1.71x	24.2x	23.8x	5.04x	15.8%	13.5%	2.2%	(3.0%)		
Software	40.2x	32.2x	2.06x	25.4x	20.0x	4.33x	0.6%	(1.1%)	12.8%	17.3%		
Technology Hardware & Equipment	23.9x	19.2x	1.33x	13.5x	11.6x	1.60x	6.0%	3.7%	4.4%	5.8%		
Telecommunications	18.5x	18.8x	1.35x	9.1x	9.2x	1.79x	16.9%	6.3%	(0.9%)	6.2%		
Alternative Carriers	NM	26.0x	0.27x	19.2x	13.6x	5.78x	23.9%	2.7%	(13.3%)	1.0%		
Integrated Telecommunication Services	17.9x	9.8x	4.84x	6.5x	7.0x	2.61x	35.4%	26.0%	1.2%	2.6%		
Wireless Telecommunication Services	18.1x	21.3x	1.19x	7.7x	9.2x	2.21x	20.5%	22.1%	1.5%	1.1%		
Utilities	19.4x	17.8x	2.77x	12.1x	11.4x	4.67x	30.9%	35.6%	7.3%	9.7%		
Electric Utilities	19.5x	16.7x	2.75x	12.0x	11.7x	4.62x	30.7%	35.7%	7.6%	9.7%		
Gas Utilities	17.9x	16.4x	2.69x	9.5x	9.7x	3.03x	23.5%	26.8%	5.3%	11.3%		
Water Utilities	25.4x	25.2x	3.03x	17.2x	15.1x	7.89x	42.2%	39.3%	9.2%	9.1%		
	Price / Earnings Multiples		_	Price / BV N	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	12.6x	12.1x	1.34x		1.05x	1.17x	19.1%	20.3%	8.6%	8.6%		
Commercial Banks	14.2x	12.1x	1.74x		1.20x	1.59x	27.3%	22.6%	13.0%	9.0%		
Investment Banking & Brokerage	25.5x	17.6x	1.17x		2.23x	3.32x	4.1%	8.4%	7.8%	7.6%		

Merger & Acquisition Advisory Fairness & Solvency Opinions

Private Placements Restructuring Advisory

Business & Asset Valuation ESOP / ERISA Advisory

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

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Stock Price / LTM EPS: Oct															
	Year-O Delta	ver-Year % Delta	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Energy	3.6x	45.2%	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x	11.4x
Industrials	5.8x	32.2%	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x	23.8x
Materials	6.9x	53.9%	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x	19.7x
Consumer Discretionary	4.4x	31.7%	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x	18.3x
Consumer Staples	1.1x	5.6%	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x	20.9x
Healthcare	3.9x	17.6%	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x	26.1x
Information Technology	4.5x	19.9%	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x	27.1x
Telecommunications	6.8x	58.1%	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x	18.5x
Utilities	1.5x	8.4%	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x	19.4x
Financials	4.2x	49.5%	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x	12.6x
Stock Price / NTM EPS: Oct	ober 2023	to Octob	er 2024												
	Year-O	ver-Year													
	Delta	% Delta	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Energy	2.0x	21.7%	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x	11.2x
Industrials	3.6x	23.4%	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x	19.0x
Materials	2.0x	15.2%	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x	15.2x
Consumer Discretionary	3.5x	28.5%	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x	15.8x
Consumer Staples	1.1x	6.6%	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x	17.8x
Healthcare	3.0x	16.3%	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x	21.4x
Information Technology	5.1x	24.3%	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x	26.1x
Telecommunications	2.9x	18.2%	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x	18.8x
Utilities	2.1x	13.4%	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x	17.8x
Financials	2.9x	31.8%	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x	12.1x
Enterprise Value / LTM EBIT	DA: Octo	ber 2023 to	October 2	024											
	Year-O	ver-Year													
	Delta	% Delta	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Energy	0.7x	15.3%	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x	5.5x
Industrials	2.0x	20.5%	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x	11.5x
Materials	1.4x	17.9%	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x	9.2x
Consumer Discretionary	1.6x	21.1%	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x	9.2x
Consumer Staples	0.4x	4.0%	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x	10.4x
Healthcare	3.2x	39.4%	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x	11.4x
Information Technology	4.8x	40.3%	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x	16.7x
Telecommunications	1.1x	13.0%	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x	9.1x
Utilities	0.6x	5.2%	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x	12.1x
Enterprise Value / NTM EBIT	DA: Octo	ber 2023 t	o October :	2024											
	Year-O	ver-Year													
,		% Delta	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Energy	U 2^										E Ov	5.2x	5.1x	4.9x	E 1 v
Industrials	0.3x	5.6%	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x				5.1x
Industrials	1.6x	16.8%	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x	10.8x
Materials	1.6x 0.6x	16.8% 8.0%	9.3x 7.3x	9.9x 7.6x	10.5x 8.1x	10.6x 8.0x	10.7x 8.1x	11.1x 8.4x	10.6x 8.3x	10.5x 8.1x	10.4x 7.7x	10.9x 8.0x	10.8x 7.8x	10.8x 8.0x	10.8x 7.9x
Materials Consumer Discretionary	1.6x 0.6x 1.2x	16.8% 8.0% 14.0%	9.3x 7.3x 8.7x	9.9x 7.6x 9.3x	10.5x 8.1x 10.0x	10.6x 8.0x 9.9x	10.7x 8.1x 9.7x	11.1x 8.4x 10.1x	10.6x 8.3x 9.9x	10.5x 8.1x 10.0x	10.4x 7.7x 9.6x	10.9x 8.0x 10.0x	10.8x 7.8x 9.9x	10.8x 8.0x 10.1x	10.8x 7.9x 9.9x
Materials Consumer Discretionary Consumer Staples	1.6x 0.6x 1.2x (0.2x)	16.8% 8.0% 14.0% (1.9%)	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	10.7x 8.1x 9.7x 10.7x	11.1x 8.4x 10.1x 11.1x	10.6x 8.3x 9.9x 10.6x	10.5x 8.1x 10.0x 10.5x	10.4x 7.7x 9.6x 10.7x	10.9x 8.0x 10.0x 10.9x	10.8x 7.8x 9.9x 10.8x	10.8x 8.0x 10.1x 10.7x	10.8x 7.9x 9.9x 10.5x
Materials Consumer Discretionary Consumer Staples Healthcare	1.6x 0.6x 1.2x (0.2x) 2.2x	16.8% 8.0% 14.0% (1.9%) 20.4%	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	10.7x 8.1x 9.7x 10.7x 12.5x	11.1x 8.4x 10.1x 11.1x 12.7x	10.6x 8.3x 9.9x 10.6x 12.2x	10.5x 8.1x 10.0x 10.5x 12.1x	10.4x 7.7x 9.6x 10.7x 12.1x	10.9x 8.0x 10.0x 10.9x 12.8x	10.8x 7.8x 9.9x 10.8x 13.1x	10.8x 8.0x 10.1x 10.7x 13.0x	10.8x 7.9x 9.9x 10.5x 13.0x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4%	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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x	10.4x 7.7x 9.6x 10.7x 12.1x 14.7x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6%	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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6%	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	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x	10.4x 7.7x 9.6x 10.7x 12.1x 14.7x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6%	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	10.6x 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	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x enue: Oct	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023	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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x	10.4x 7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reven	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Penue: Oct Year-O	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x 2024	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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x	10.4x 7.7x 9.6x 10.7x 12.1x 14.7x 8.4x 10.9x	10.9x 8.0x 10.0x 10.9x 12.8x 15.2x 8.8x 11.3x	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Year-O Delta 0.22x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October Oct-23	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x 2024 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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x Aug-24	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reve	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Year-O Delta 0.22x 0.21x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October Oct-23 1.86x 1.45x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x 2024 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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x Aug-24 2.15x 1.65x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reverse Energy Industrials Materials	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Puer-Oct Year-O Delta 0.22x 0.21x 0.50x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5% 29.6%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October Oct-23 1.86x 1.45x 1.69x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x 2024 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	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x Aug-24 2.15x 1.65x 2.04x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x 2.09x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x 2.19x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reverse Energy Industrials Materials Consumer Discretionary	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Puer-Oct Year-O Delta 0.22x 0.21x 0.50x 0.19x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5% 29.6% 18.3%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October 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 2024 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 1.90x 1.62x 1.74x 1.19x	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x Feb-24 1.90x 1.69x 1.82x 1.21x	11.1x 8.4x 10.1x 11.1x 12.7x 15.3x 8.7x 11.0x Mar-24 2.06x 1.74x 1.93x 1.27x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x Apr-24 2.14x 1.66x 2.03x 1.23x	10.5x 8.1x 10.0x 10.5x 12.1x 14.3x 8.5x 11.2x May-24 2.31x 1.70x 2.18x 1.25x	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x Aug-24 2.15x 1.65x 2.04x 1.19x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x 2.09x 1.23x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x 2.19x 1.23x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reverse Energy Industrials Materials Consumer Discretionary Consumer Staples	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Puer-Oct Year-O Delta 0.22x 0.21x 0.50x 0.19x 0.13x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5% 29.6% 18.3% 9.2%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October 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 2024 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 1.90x 1.62x 1.74x 1.19x 1.43x	10.7x 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	11.1x 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	10.6x 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	10.5x 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	10.4x 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 1.29x 1.50x	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x Aug-24 2.15x 1.65x 2.04x 1.19x 1.56x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x 2.09x 1.23x 1.53x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x 2.19x 1.23x 1.54x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reverse Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Puer-Oct Year-O Delta 0.22x 0.21x 0.50x 0.19x 0.13x 0.37x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5% 29.6% 18.3% 9.2% 12.5%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October 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 2024 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 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 1.90x 1.62x 1.74x 1.19x 1.43x 3.34x	10.7x 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	11.1x 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	10.6x 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	10.5x 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	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x 2.15x 1.65x 2.04x 1.19x 1.56x 3.56x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x 2.09x 1.23x 1.53x 3.52x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x 2.19x 1.23x 1.54x 3.33x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reverse Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare Information Technology	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Penue: Oct Year-O Delta 0.22x 0.21x 0.50x 0.19x 0.13x 0.37x 0.64x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5% 29.6% 18.3% 9.2% 12.5% 27.2%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October Oct-23 1.86x 1.45x 1.69x 1.04x 1.41x 2.96x 2.35x	9.9x 7.6x 9.3x 10.7x 11.8x 14.1x 8.4x 10.5x 2024 Nov-23 1.86x 1.50x 1.73x 1.11x 1.37x 3.20x 2.58x	10.5x 8.1x 10.0x 11.0x 12.7x 15.7x 8.8x 10.8x 1.83x 1.63x 1.85x 1.19x 1.39x 3.35x 2.88x	10.6x 8.0x 9.9x 10.8x 13.0x 15.0x 8.9x 10.7x 1.90x 1.62x 1.74x 1.19x 1.43x 3.34x 2.95x	10.7x 8.1x 9.7x 10.7x 12.5x 15.1x 8.9x 10.5x 1.90x 1.69x 1.82x 1.21x 1.48x 3.55x 3.03x	11.1x 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 3.05x	10.6x 8.3x 9.9x 10.6x 12.2x 15.0x 8.4x 10.9x 2.14x 1.66x 2.03x 1.23x 1.54x 3.26x 3.04x	10.5x 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 2.97x	10.4x 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 2.96x	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 3.04x	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x 2.15x 1.65x 2.04x 1.19x 1.56x 3.56x 2.90x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x 2.09x 1.23x 1.53x 3.52x 3.07x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x 2.19x 1.23x 1.54x 3.33x 2.99x
Materials Consumer Discretionary Consumer Staples Healthcare Information Technology Telecommunications Utilities Enterprise Value / LTM Reverse Energy Industrials Materials Consumer Discretionary Consumer Staples Healthcare	1.6x 0.6x 1.2x (0.2x) 2.2x 3.1x 1.1x 1.0x Puer-Oct Year-O Delta 0.22x 0.21x 0.50x 0.19x 0.13x 0.37x	16.8% 8.0% 14.0% (1.9%) 20.4% 25.4% 13.6% 9.6% ober 2023 ver-Year % Delta 11.8% 14.5% 29.6% 18.3% 9.2% 12.5%	9.3x 7.3x 8.7x 10.7x 10.8x 12.2x 8.1x 10.4x to October 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 2024 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 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 1.90x 1.62x 1.74x 1.19x 1.43x 3.34x	10.7x 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	11.1x 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	10.6x 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	10.5x 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	10.4x 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	10.8x 7.8x 9.9x 10.8x 13.1x 15.3x 8.9x 11.3x 2.15x 1.65x 2.04x 1.19x 1.56x 3.56x	10.8x 8.0x 10.1x 10.7x 13.0x 15.4x 9.0x 11.6x Sep-24 2.11x 1.66x 2.09x 1.23x 1.53x 3.52x	10.8x 7.9x 9.9x 10.5x 13.0x 15.3x 9.2x 11.4x Oct-24 2.08x 1.66x 2.19x 1.23x 1.54x 3.33x