

PENDO ADVISORS

North American Industry Market Multiples – As of October 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
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	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 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							
Commercial Banks	14.2x	12.1x	1.74x		1.05x	1.17x	19.1%	20.3%	8.6%	8.6%
Investment Banking & Brokerage	25.5x	17.6x	1.17x		1.20x	1.59x	27.3%	22.6%	13.0%	9.0%
Insurance	16.3x	13.3x	1.06x		2.23x	3.32x	4.1%	8.4%	7.8%	7.6%
					1.66x	2.03x	7.1%	6.9%	8.4%	11.3%

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: October 2023 to October 2024

	Year-Over-Year		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
	Delta	% Delta													
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: October 2023 to October 2024

	Year-Over-Year		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
	Delta	% Delta													
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 EBITDA: October 2023 to October 2024

	Year-Over-Year		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
	Delta	% Delta													
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 EBITDA: October 2023 to October 2024

	Year-Over-Year		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
	Delta	% Delta													
Energy	0.3x	5.6%	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x	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	0.6x	8.0%	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x	7.9x
Consumer Discretionary	1.2x	14.0%	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x	9.9x
Consumer Staples	(0.2x)	(1.9%)	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x	10.5x
Healthcare	2.2x	20.4%	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x	13.0x
Information Technology	3.1x	25.4%	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x	15.3x
Telecommunications	1.1x	13.6%	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x	9.2x
Utilities	1.0x	9.6%	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x	11.4x

Enterprise Value / LTM Revenue: October 2023 to October 2024

	Year-Over-Year		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
	Delta	% Delta													
Energy	0.22x	11.8%	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x	2.08x
Industrials	0.21x	14.5%	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x	1.66x
Materials	0.50x	29.6%	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x	2.19x
Consumer Discretionary	0.19x	18.3%	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x	1.23x
Consumer Staples	0.13x	9.2%	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x	1.54x
Healthcare	0.37x	12.5%	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x	3.33x
Information Technology	0.64x	27.2%	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x	2.99x
Telecommunications	0.15x	9.1%	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x	1.79x
Utilities	0.62x	15.3%	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x	4.67x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory