

PENDO ADVISORS

North American Industry Market Multiples – As of November 30, 2024

www.pendoadvisors.com

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	12.3x	13.0x	1.32x	6.0x	5.6x	2.12x	19.4%	23.2%	26.3%	1.1%
Coal	9.1x	NM	0.78x	9.3x	23.6x	3.73x	19.3%	11.7%	20.7%	(30.4%)
Equipment & Services	13.7x	13.9x	1.01x	5.5x	5.4x	1.02x	13.2%	16.7%	54.2%	1.1%
Integrated Oil & Gas	11.4x	15.1x	1.32x	5.5x	6.3x	1.33x	19.4%	20.6%	16.0%	(3.3%)
Oil & Gas Exploration / Production	10.3x	8.9x	0.96x	4.7x	3.8x	3.02x	41.9%	53.1%	27.5%	2.4%
Oil & Gas Refining / Marketing	12.4x	15.1x	0.62x	7.0x	8.0x	0.51x	6.7%	4.7%	17.1%	(22.8%)
Oil & Gas Storage / Transportation	18.4x	18.9x	2.34x	10.3x	10.1x	2.81x	18.2%	27.3%	11.6%	5.8%
Industrials	25.3x	20.4x	1.82x	12.0x	11.3x	1.81x	10.7%	9.8%	10.6%	5.6%
Aerospace & Defense	34.6x	23.2x	1.79x	15.7x	14.5x	2.80x	13.3%	11.7%	11.1%	13.1%
Building Products	21.5x	19.2x	1.89x	12.3x	11.6x	2.18x	11.1%	14.3%	9.3%	7.0%
Commercial & Professional Services	26.2x	20.1x	1.56x	11.9x	11.1x	1.71x	9.7%	9.5%	9.8%	6.2%
Construction & Engineering	37.4x	22.8x	1.88x	15.4x	13.0x	1.51x	6.0%	8.1%	17.1%	20.5%
Machinery	25.9x	21.5x	2.00x	12.2x	11.6x	2.12x	12.4%	11.9%	12.8%	5.0%
Transportation	22.5x	18.9x	1.81x	8.4x	8.9x	1.37x	16.2%	10.1%	1.4%	1.4%
Materials	18.6x	15.1x	1.61x	8.8x	7.8x	2.05x	14.3%	14.7%	1.1%	6.1%
Chemicals	22.9x	17.3x	1.89x	10.0x	8.8x	1.93x	15.1%	12.5%	0.5%	4.6%
Construction Materials	27.1x	25.6x	2.43x	13.0x	12.7x	3.36x	23.8%	28.4%	13.1%	2.4%
Containers & Packaging	20.4x	12.6x	1.82x	8.1x	8.6x	1.36x	14.8%	14.8%	0.5%	2.1%
Metals & Mining	16.9x	13.5x	0.87x	7.9x	6.5x	2.57x	12.8%	15.9%	1.6%	27.8%
Paper & Forest Products	20.3x	20.1x	NM	8.8x	9.0x	0.80x	10.5%	9.6%	(3.5%)	4.4%
Consumer Discretionary	19.3x	17.3x	1.55x	9.4x	10.3x	1.25x	10.8%	8.0%	1.4%	4.5%
Automobile Manufacturers	22.6x	17.1x	2.10x	9.8x	10.7x	2.15x	9.1%	3.4%	(1.7%)	0.2%
Auto Parts & Equipment	19.3x	12.1x	1.13x	5.9x	5.5x	0.66x	10.5%	10.5%	0.6%	5.1%
Consumer Durables & Apparel	16.7x	15.4x	1.37x	9.0x	9.4x	1.07x	10.4%	7.2%	(2.4%)	4.8%
Hotels, Restaurants & Leisure	25.1x	21.1x	2.08x	10.9x	11.4x	2.41x	19.9%	12.8%	9.4%	6.5%
Media	13.4x	12.3x	1.04x	8.2x	7.6x	1.47x	18.5%	8.4%	(5.1%)	6.4%
Retailing	18.5x	17.2x	1.82x	7.7x	10.9x	0.78x	9.0%	4.6%	(5.8%)	1.1%
Consumer Staples	23.4x	18.6x	2.32x	10.4x	10.9x	1.65x	7.9%	4.7%	4.1%	5.9%
Beverages	24.4x	22.0x	2.27x	14.4x	13.5x	3.09x	15.6%	(6.3%)	3.5%	6.5%
Food Products	23.0x	17.4x	2.38x	10.0x	10.1x	1.68x	8.4%	5.2%	5.3%	6.7%
Food & Staples Retailing	22.2x	18.6x	2.24x	8.6x	10.2x	0.74x	5.2%	4.6%	6.6%	4.6%
Household & Personal Products	28.0x	18.9x	2.49x	10.4x	12.4x	2.02x	13.2%	5.4%	2.4%	3.3%
Healthcare	27.5x	20.9x	1.79x	11.3x	12.9x	3.55x	3.8%	(4.5%)	2.9%	8.9%
Biotechnology	18.4x	19.8x	1.08x	1.2x	16.9x	7.33x	(54.0%)	(28.8%)	5.8%	24.1%
Healthcare Equipment & Supplies	29.6x	22.3x	1.81x	13.9x	12.9x	2.30x	6.3%	0.6%	3.3%	9.3%
Healthcare Services	28.1x	25.1x	1.89x	11.9x	11.8x	1.56x	10.2%	2.1%	(0.6%)	12.3%
Pharmaceuticals	18.8x	14.9x	1.76x	8.8x	7.5x	2.90x	14.8%	(8.1%)	1.2%	9.5%
Information Technology	32.6x	27.2x	1.69x	17.6x	16.4x	3.31x	6.1%	3.6%	6.4%	10.5%
Communications Equipment	26.8x	19.8x	1.43x	15.3x	12.2x	1.71x	4.6%	(1.9%)	(2.0%)	2.2%
Hardware, Storage & Peripherals	22.6x	12.3x	1.90x	12.6x	8.6x	1.11x	6.5%	7.6%	1.2%	4.6%
Internet Software & Services	41.0x	31.2x	2.12x	23.6x	21.3x	4.42x	1.8%	0.7%	11.8%	16.8%
IT Services	27.8x	22.3x	1.68x	16.6x	15.5x	2.59x	5.8%	1.8%	6.7%	4.0%
Semiconductors	37.4x	34.2x	1.80x	24.2x	22.8x	5.39x	15.8%	13.0%	1.7%	(2.8%)
Software	42.9x	32.9x	2.18x	24.7x	22.7x	4.71x	0.8%	0.6%	12.0%	18.0%
Technology Hardware & Equipment	26.2x	20.0x	1.47x	14.0x	12.5x	1.63x	6.1%	3.9%	3.2%	4.8%
Telecommunications	20.3x	19.6x	1.18x	9.8x	9.1x	1.73x	16.9%	6.3%	0.0%	5.1%
Alternative Carriers	NM	25.6x	0.26x	18.1x	15.9x	2.13x	23.9%	2.6%	(15.1%)	1.1%
Integrated Telecommunication Services	14.9x	9.9x	2.91x	6.6x	7.2x	2.67x	35.4%	25.8%	1.0%	2.7%
Wireless Telecommunication Services	18.2x	23.6x	1.23x	8.0x	8.8x	2.28x	20.5%	22.4%	(0.3%)	3.3%
Utilities	21.1x	18.8x	2.83x	12.3x	11.5x	4.81x	31.0%	37.1%	7.4%	10.8%
Electric Utilities	21.6x	17.3x	2.78x	12.3x	11.3x	4.79x	30.7%	37.1%	7.6%	10.8%
Gas Utilities	20.6x	17.0x	2.71x	10.0x	10.9x	3.11x	23.0%	22.8%	5.3%	11.4%
Water Utilities	25.7x	24.0x	3.23x	17.2x	14.8x	8.39x	44.4%	42.9%	10.2%	11.4%
	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	13.8x	13.0x	1.41x				19.1%	20.1%	8.6%	8.7%
Commercial Banks	15.5x	12.8x	1.68x		1.30x	1.78x	27.3%	22.6%	13.0%	9.0%
Investment Banking & Brokerage	27.1x	20.4x	1.31x		2.43x	3.54x	4.1%	8.6%	7.8%	10.6%
Insurance	16.4x	12.8x	1.01x		1.89x	2.41x	7.3%	6.6%	8.6%	12.3%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

PENDO ADVISORS

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

www.pendoadvisors.com

Stock Price / LTM EPS: November 2023 to November 2024

	Year-Over-Year		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	Delta	% Delta													
Energy	3.3x	36.8%	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x	11.4x	12.3x
Industrials	5.0x	24.6%	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x	23.8x	25.3x
Materials	5.0x	36.8%	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x	19.7x	18.6x
Consumer Discretionary	4.0x	26.1%	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x	18.3x	19.3x
Consumer Staples	3.6x	18.2%	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x	20.9x	23.4x
Healthcare	2.6x	10.4%	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x	26.1x	27.5x
Information Technology	8.4x	34.7%	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x	27.1x	32.6x
Telecommunications	7.8x	62.4%	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x	18.5x	20.3x
Utilities	3.6x	20.6%	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x	19.4x	21.1x
Financials	4.6x	49.8%	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x	12.6x	13.8x

Stock Price / NTM EPS: November 2023 to November 2024

	Year-Over-Year		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	Delta	% Delta													
Energy	4.1x	45.3%	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x	11.2x	13.0x
Industrials	3.9x	23.6%	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x	19.0x	20.4x
Materials	1.4x	10.2%	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x	15.2x	15.1x
Consumer Discretionary	3.3x	23.6%	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x	15.8x	17.3x
Consumer Staples	1.6x	9.4%	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x	17.8x	18.6x
Healthcare	2.0x	10.6%	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x	21.4x	20.9x
Information Technology	3.0x	12.4%	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x	26.1x	27.2x
Telecommunications	4.0x	25.6%	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x	18.8x	19.6x
Utilities	3.3x	21.3%	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x	17.8x	18.8x
Financials	2.8x	27.5%	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x	12.1x	13.0x

Enterprise Value / LTM EBITDA: November 2023 to November 2024

	Year-Over-Year		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	Delta	% Delta													
Energy	1.1x	22.4%	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x	5.5x	6.0x
Industrials	2.3x	23.1%	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x	11.5x	12.0x
Materials	1.1x	14.3%	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x	9.2x	8.8x
Consumer Discretionary	1.5x	18.9%	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x	9.2x	9.4x
Consumer Staples	0.5x	5.2%	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x	10.4x	10.4x
Healthcare	2.3x	26.1%	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x	11.4x	11.3x
Information Technology	3.6x	25.7%	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x	16.7x	17.6x
Telecommunications	1.6x	18.7%	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x	9.1x	9.8x
Utilities	0.6x	5.1%	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x	12.1x	12.3x

Enterprise Value / NTM EBITDA: November 2023 to November 2024

	Year-Over-Year		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	Delta	% Delta													
Energy	1.0x	20.6%	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x	5.1x	5.6x
Industrials	1.4x	14.4%	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x	10.8x	11.3x
Materials	0.2x	2.6%	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x	7.9x	7.8x
Consumer Discretionary	1.1x	11.4%	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x	9.9x	10.3x
Consumer Staples	0.2x	1.9%	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x	10.5x	10.9x
Healthcare	1.1x	9.3%	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x	13.0x	12.9x
Information Technology	2.3x	16.3%	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x	15.3x	16.4x
Telecommunications	0.8x	9.2%	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x	9.2x	9.1x
Utilities	1.0x	9.5%	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x	11.4x	11.5x

Enterprise Value / LTM Revenue: November 2023 to November 2024

	Year-Over-Year		Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
	Delta	% Delta													
Energy	0.26x	14.0%	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x	2.08x	2.12x
Industrials	0.31x	20.7%	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x	1.66x	1.81x
Materials	0.32x	18.5%	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x	2.19x	2.05x
Consumer Discretionary	0.14x	12.6%	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x	1.23x	1.25x
Consumer Staples	0.28x	20.4%	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x	1.54x	1.65x
Healthcare	0.35x	10.9%	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x	3.33x	3.55x
Information Technology	0.73x	28.3%	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x	2.99x	3.31x
Telecommunications	0.07x	4.2%	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x	1.79x	1.73x
Utilities	0.70x	17.0%	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x	4.67x	4.81x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory