

# PENDO ADVISORS

North American Industry Market Multiples – As of January 31, 2025

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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	2025E
<b>Energy</b>	<b>11.9x</b>	<b>11.8x</b>	<b>1.01x</b>	<b>5.6x</b>	<b>5.3x</b>	<b>2.15x</b>	<b>20.2%</b>	<b>25.7%</b>	<b>25.7%</b>	<b>1.4%</b>
Coal	8.4x	NM	0.75x	6.7x	21.3x	4.85x	19.3%	11.7%	20.7%	(36.5%)
Equipment & Services	13.0x	13.0x	0.97x	5.2x	5.0x	0.99x	13.2%	16.4%	51.1%	0.9%
Integrated Oil & Gas	9.7x	12.4x	0.69x	4.7x	5.2x	1.01x	33.5%	31.7%	11.9%	(3.5%)
Oil & Gas Exploration / Production	10.0x	8.7x	0.95x	4.6x	3.9x	2.93x	41.4%	52.5%	26.1%	1.6%
Oil & Gas Refining / Marketing	11.4x	17.4x	0.80x	6.7x	8.3x	0.55x	6.8%	4.7%	14.6%	(13.6%)
Oil & Gas Storage / Transportation	18.4x	17.0x	2.41x	10.2x	10.2x	2.72x	18.4%	28.2%	11.8%	5.5%
<b>Industrials</b>	<b>24.0x</b>	<b>19.2x</b>	<b>1.77x</b>	<b>11.7x</b>	<b>11.1x</b>	<b>1.68x</b>	<b>10.7%</b>	<b>9.7%</b>	<b>10.6%</b>	<b>7.0%</b>
Aerospace & Defense	30.8x	25.7x	1.78x	16.0x	13.8x	3.04x	13.3%	11.8%	10.7%	14.7%
Building Products	20.8x	17.7x	1.72x	11.9x	10.8x	2.11x	11.2%	14.2%	9.3%	6.2%
Commercial & Professional Services	25.7x	18.4x	1.50x	11.2x	10.8x	1.64x	9.7%	9.0%	10.0%	5.7%
Construction & Engineering	32.1x	21.6x	1.77x	13.7x	12.4x	1.46x	6.0%	8.3%	17.1%	20.5%
Machinery	24.3x	20.1x	1.93x	12.3x	12.0x	1.98x	12.5%	12.7%	12.8%	5.7%
Transportation	22.1x	17.5x	1.83x	8.5x	8.4x	1.34x	16.2%	10.1%	0.2%	9.4%
<b>Materials</b>	<b>19.4x</b>	<b>14.4x</b>	<b>1.54x</b>	<b>8.5x</b>	<b>7.7x</b>	<b>2.10x</b>	<b>14.5%</b>	<b>14.5%</b>	<b>(0.0%)</b>	<b>6.0%</b>
Chemicals	22.0x	16.6x	1.63x	9.5x	8.9x	1.96x	15.1%	12.7%	(0.7%)	3.9%
Construction Materials	21.8x	26.3x	2.48x	12.0x	11.9x	3.03x	22.6%	26.8%	12.3%	1.1%
Containers & Packaging	19.9x	11.9x	1.68x	7.8x	8.5x	1.33x	14.8%	14.8%	(0.0%)	2.6%
Metals & Mining	15.9x	12.4x	0.82x	7.5x	6.1x	2.68x	12.8%	16.0%	(0.8%)	28.5%
Paper & Forest Products	20.1x	22.2x	1.98x	8.7x	7.7x	0.83x	10.5%	9.6%	(3.5%)	4.5%
<b>Consumer Discretionary</b>	<b>19.3x</b>	<b>16.7x</b>	<b>1.50x</b>	<b>9.3x</b>	<b>10.3x</b>	<b>1.29x</b>	<b>10.8%</b>	<b>8.2%</b>	<b>1.1%</b>	<b>4.1%</b>
Automobile Manufacturers	18.8x	11.8x	1.54x	11.1x	8.4x	1.49x	9.1%	3.4%	(1.7%)	(4.0%)
Auto Parts & Equipment	17.9x	13.3x	1.08x	5.7x	5.7x	0.66x	10.5%	10.5%	0.8%	5.4%
Consumer Durables & Apparel	16.0x	14.5x	1.22x	8.7x	9.1x	0.99x	10.4%	7.4%	(1.9%)	1.3%
Hotels, Restaurants & Leisure	22.8x	20.2x	2.06x	10.4x	11.2x	2.48x	19.9%	12.8%	8.9%	7.6%
Media	12.0x	10.5x	0.71x	8.1x	7.6x	1.58x	20.2%	9.2%	(4.8%)	6.5%
Retailing	19.9x	16.7x	1.67x	7.8x	11.3x	0.81x	9.1%	4.7%	(5.8%)	1.1%
<b>Consumer Staples</b>	<b>22.4x</b>	<b>17.4x</b>	<b>2.30x</b>	<b>9.6x</b>	<b>10.5x</b>	<b>1.61x</b>	<b>7.9%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>5.0%</b>
Beverages	23.8x	19.5x	2.34x	14.0x	13.3x	2.85x	15.6%	(7.1%)	3.1%	6.0%
Food Products	21.2x	16.2x	2.47x	9.3x	9.5x	1.57x	8.4%	4.6%	6.2%	5.7%
Food & Staples Retailing	21.0x	18.0x	2.30x	8.6x	9.9x	0.77x	5.2%	4.5%	4.6%	4.4%
Household & Personal Products	24.7x	17.2x	2.31x	10.0x	11.6x	1.83x	13.9%	4.9%	3.5%	3.3%
<b>Healthcare</b>	<b>26.4x</b>	<b>21.4x</b>	<b>1.89x</b>	<b>11.1x</b>	<b>12.6x</b>	<b>3.43x</b>	<b>3.9%</b>	<b>(4.1%)</b>	<b>3.0%</b>	<b>8.6%</b>
Biotechnology	19.1x	20.5x	1.14x	1.2x	17.6x	7.03x	(52.9%)	(27.5%)	6.4%	21.0%
Healthcare Equipment & Supplies	27.5x	21.9x	1.88x	12.9x	12.8x	2.45x	6.4%	1.0%	3.6%	9.3%
Healthcare Services	26.0x	26.0x	1.96x	11.5x	12.4x	1.55x	10.2%	2.6%	0.5%	11.2%
Pharmaceuticals	18.8x	13.9x	1.39x	9.2x	7.4x	2.77x	14.8%	(7.9%)	2.4%	8.7%
<b>Information Technology</b>	<b>31.5x</b>	<b>26.4x</b>	<b>1.69x</b>	<b>18.3x</b>	<b>16.5x</b>	<b>3.34x</b>	<b>6.1%</b>	<b>3.5%</b>	<b>5.6%</b>	<b>11.8%</b>
Communications Equipment	26.0x	22.6x	1.08x	14.1x	12.1x	1.81x	4.5%	(1.7%)	(2.0%)	4.9%
Hardware, Storage & Peripherals	20.2x	11.4x	1.99x	11.1x	8.2x	1.13x	7.0%	7.8%	1.6%	7.9%
Internet Software & Services	40.7x	32.0x	2.01x	23.1x	20.7x	4.46x	2.1%	0.7%	11.5%	16.2%
IT Services	27.4x	23.9x	1.99x	17.4x	14.8x	2.70x	5.8%	1.2%	5.7%	4.2%
Semiconductors	37.8x	33.1x	1.74x	23.8x	23.7x	5.38x	15.8%	11.7%	0.4%	1.0%
Software	41.9x	34.2x	2.03x	24.5x	22.6x	4.72x	1.1%	0.3%	12.1%	17.5%
Technology Hardware & Equipment	24.8x	20.6x	1.48x	13.4x	12.0x	1.70x	6.1%	3.6%	2.1%	6.9%
<b>Telecommunications</b>	<b>19.6x</b>	<b>17.1x</b>	<b>1.13x</b>	<b>9.9x</b>	<b>8.8x</b>	<b>1.81x</b>	<b>17.5%</b>	<b>6.6%</b>	<b>0.1%</b>	<b>4.7%</b>
Alternative Carriers	NM	23.9x	0.26x	16.9x	15.7x	5.71x	23.9%	2.6%	(15.1%)	1.2%
Integrated Telecommunication Services	12.6x	9.8x	3.53x	6.6x	6.8x	2.66x	35.1%	25.5%	1.3%	2.4%
Wireless Telecommunication Services	16.1x	21.9x	1.30x	7.8x	8.9x	2.23x	20.5%	22.4%	(0.3%)	2.3%
<b>Utilities</b>	<b>20.0x</b>	<b>17.6x</b>	<b>2.62x</b>	<b>12.0x</b>	<b>11.4x</b>	<b>4.74x</b>	<b>31.0%</b>	<b>37.1%</b>	<b>7.4%</b>	<b>10.6%</b>
Electric Utilities	20.1x	17.7x	2.67x	12.0x	11.6x	4.76x	30.7%	37.2%	7.3%	11.0%
Gas Utilities	19.0x	16.4x	2.33x	9.8x	10.4x	2.97x	23.0%	22.8%	5.1%	11.0%
Water Utilities	21.1x	21.2x	2.59x	15.6x	14.0x	7.23x	44.4%	42.9%	10.2%	10.8%
	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
<b>Financials</b>	<b>12.7x</b>	<b>11.8x</b>	<b>1.21x</b>		<b>1.10x</b>	<b>1.22x</b>	<b>19.3%</b>	<b>20.6%</b>	<b>8.6%</b>	<b>9.0%</b>
Commercial Banks	13.2x	11.9x	1.16x		1.29x	1.73x	27.3%	25.3%	13.0%	9.5%
Investment Banking & Brokerage	25.9x	18.5x	1.31x		2.39x	3.53x	3.8%	8.7%	8.4%	10.2%
Insurance	14.9x	12.1x	1.03x		1.72x	2.37x	7.3%	6.7%	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: January 2024 to January 2025

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## Stock Price / LTM EPS: January 2024 to January 2025

	Year-Over-Year		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	Delta	% Delta													
Energy	3.0x	34.0%	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x	11.4x	12.3x	11.7x	11.9x
Industrials	1.5x	6.7%	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x	23.8x	25.3x	23.4x	24.0x
Materials	4.3x	28.5%	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x	19.7x	18.6x	16.7x	19.4x
Consumer Discretionary	3.1x	19.1%	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x	18.3x	19.3x	18.2x	19.3x
Consumer Staples	1.3x	6.2%	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x	20.9x	23.4x	21.8x	22.4x
Healthcare	(1.4x)	(5.0%)	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x	26.1x	27.5x	26.7x	26.4x
Information Technology	5.6x	21.6%	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x	27.1x	32.6x	30.1x	31.5x
Telecommunications	3.8x	24.1%	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x	18.5x	20.3x	19.5x	19.6x
Utilities	2.7x	15.6%	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x	19.4x	21.1x	20.1x	20.0x
Financials	2.0x	18.7%	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x	12.6x	13.8x	12.9x	12.7x

## Stock Price / NTM EPS: January 2024 to January 2025

	Year-Over-Year		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	Delta	% Delta													
Energy	1.8x	18.1%	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x	11.2x	13.0x	12.0x	11.8x
Industrials	1.2x	6.7%	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x	19.0x	20.4x	18.7x	19.2x
Materials	(0.2x)	(1.4%)	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x	15.2x	15.1x	13.7x	14.4x
Consumer Discretionary	1.3x	8.4%	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x	15.8x	17.3x	16.1x	16.7x
Consumer Staples	(0.7x)	(3.9%)	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x	17.8x	18.6x	17.7x	17.4x
Healthcare	0.4x	1.9%	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x	21.4x	20.9x	20.8x	21.4x
Information Technology	0.2x	0.8%	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x	26.1x	27.2x	26.2x	26.4x
Telecommunications	(0.4x)	(2.3%)	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x	18.8x	19.6x	17.1x	17.1x
Utilities	2.1x	13.5%	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x	17.8x	18.8x	17.7x	17.6x
Financials	0.6x	5.4%	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x	12.1x	13.0x	12.1x	11.8x

## Enterprise Value / LTM EBITDA: January 2024 to January 2025

	Year-Over-Year		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	Delta	% Delta													
Energy	0.7x	13.4%	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x	5.5x	6.0x	5.6x	5.6x
Industrials	1.0x	9.3%	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x	11.5x	12.0x	11.1x	11.7x
Materials	0.4x	4.8%	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x	9.2x	8.8x	7.9x	8.5x
Consumer Discretionary	0.9x	10.1%	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x	9.2x	9.4x	8.9x	9.3x
Consumer Staples	(0.6x)	(6.4%)	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x	10.4x	10.4x	9.8x	9.6x
Healthcare	0.9x	8.8%	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x	11.4x	11.3x	10.8x	11.1x
Information Technology	2.6x	16.6%	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x	16.7x	17.6x	17.2x	18.3x
Telecommunications	0.8x	8.5%	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x	9.1x	9.8x	9.8x	9.9x
Utilities	0.3x	2.6%	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x	12.1x	12.3x	11.9x	12.0x

## Enterprise Value / NTM EBITDA: January 2024 to January 2025

	Year-Over-Year		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	Delta	% Delta													
Energy	0.4x	8.6%	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x	5.1x	5.6x	5.4x	5.3x
Industrials	0.5x	4.7%	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x	10.8x	11.3x	10.6x	11.1x
Materials	(0.3x)	(4.0%)	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x	7.9x	7.8x	7.2x	7.7x
Consumer Discretionary	0.4x	4.5%	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x	9.9x	10.3x	9.9x	10.3x
Consumer Staples	(0.3x)	(2.8%)	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x	10.5x	10.9x	10.6x	10.5x
Healthcare	(0.4x)	(3.1%)	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x	13.0x	12.9x	12.1x	12.6x
Information Technology	1.5x	10.0%	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x	15.3x	16.4x	16.0x	16.5x
Telecommunications	(0.1x)	(0.7%)	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x	9.2x	9.1x	8.7x	8.8x
Utilities	0.7x	6.5%	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x	11.4x	11.5x	11.3x	11.4x

## Enterprise Value / LTM Revenue: January 2024 to January 2025

	Year-Over-Year		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
	Delta	% Delta													
Energy	0.25x	13.2%	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x	2.08x	2.12x	2.05x	2.15x
Industrials	0.06x	3.7%	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x	1.66x	1.81x	1.71x	1.68x
Materials	0.36x	20.7%	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x	2.19x	2.05x	1.95x	2.10x
Consumer Discretionary	0.10x	8.4%	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x	1.23x	1.25x	1.20x	1.29x
Consumer Staples	0.18x	12.6%	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x	1.54x	1.65x	1.57x	1.61x
Healthcare	0.09x	2.7%	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x	3.33x	3.55x	3.36x	3.43x
Information Technology	0.39x	13.2%	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x	2.99x	3.31x	3.40x	3.34x
Telecommunications	0.05x	2.8%	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x	1.79x	1.73x	1.68x	1.81x
Utilities	0.57x	13.7%	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x	4.67x	4.81x	4.69x	4.74x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory