

PENDO ADVISORS

North American Industry Market Multiples – As of March 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
Energy	13.6x	11.9x	0.87x	6.0x	5.4x	2.10x	19.4%	24.1%	15.6%	8.4%
Coal	9.3x	NM	0.71x	7.0x	16.0x	3.88x	19.3%	6.6%	13.5%	6.1%
Equipment & Services	13.6x	13.3x	1.10x	4.8x	4.6x	0.88x	13.2%	17.2%	45.9%	4.3%
Integrated Oil & Gas	11.8x	14.6x	1.11x	5.4x	6.1x	1.44x	19.4%	19.7%	6.0%	(1.2%)
Oil & Gas Exploration / Production	12.8x	8.8x	0.66x	4.8x	3.7x	2.78x	41.3%	48.9%	12.1%	17.2%
Oil & Gas Refining / Marketing	14.3x	14.7x	0.81x	7.9x	8.2x	0.52x	6.7%	4.6%	10.8%	13.0%
Oil & Gas Storage / Transportation	20.1x	18.2x	1.64x	11.3x	10.6x	3.45x	18.4%	28.5%	8.0%	5.0%
Industrials	20.8x	17.1x	1.43x	10.4x	9.7x	1.55x	10.7%	9.7%	9.0%	7.4%
Aerospace & Defense	30.8x	25.1x	2.00x	14.0x	13.8x	2.62x	13.3%	11.7%	10.9%	13.4%
Building Products	18.5x	15.3x	1.74x	10.6x	9.5x	1.92x	11.1%	15.1%	9.7%	4.8%
Commercial & Professional Services	23.0x	16.2x	1.26x	11.1x	10.2x	1.47x	9.7%	9.6%	7.4%	7.3%
Construction & Engineering	21.7x	17.7x	1.31x	10.1x	9.2x	1.30x	6.0%	8.4%	23.3%	10.9%
Machinery	21.0x	17.9x	1.66x	10.9x	10.2x	1.70x	12.4%	12.3%	11.1%	4.1%
Transportation	19.9x	15.5x	1.17x	7.2x	7.8x	1.14x	16.2%	9.8%	(1.5%)	9.4%
Materials	16.9x	13.9x	1.64x	8.5x	7.4x	1.99x	14.8%	14.6%	1.6%	9.2%
Chemicals	19.3x	13.5x	1.80x	8.8x	8.1x	1.58x	15.3%	13.2%	(3.5%)	2.5%
Construction Materials	19.7x	23.8x	2.40x	12.0x	10.8x	3.01x	23.8%	29.6%	13.1%	10.8%
Containers & Packaging	19.7x	11.6x	1.70x	7.5x	8.3x	1.43x	14.8%	15.3%	0.8%	4.6%
Metals & Mining	16.1x	14.0x	1.13x	7.3x	6.6x	2.95x	12.9%	15.1%	3.4%	20.2%
Paper & Forest Products	14.9x	16.8x	NA	8.7x	6.1x	0.78x	10.5%	10.6%	(13.8%)	3.0%
Consumer Discretionary	16.9x	14.1x	1.36x	8.2x	9.4x	1.20x	10.9%	8.3%	0.0%	5.0%
Automobile Manufacturers	7.3x	8.8x	2.43x	10.8x	7.3x	2.04x	9.1%	(2.1%)	(4.4%)	(8.5%)
Auto Parts & Equipment	14.3x	10.5x	0.77x	5.6x	4.9x	0.65x	10.5%	10.5%	3.7%	5.0%
Consumer Durables & Apparel	13.7x	12.4x	1.21x	7.4x	8.1x	0.86x	10.4%	7.9%	(6.1%)	(1.4%)
Hotels, Restaurants & Leisure	19.9x	18.6x	1.95x	10.4x	10.8x	2.32x	19.6%	13.6%	7.6%	8.2%
Media	12.9x	12.5x	1.35x	7.7x	7.7x	1.38x	20.2%	8.8%	(1.7%)	0.8%
Retailing	18.1x	15.9x	1.54x	6.7x	10.3x	0.76x	9.1%	4.8%	(7.4%)	4.7%
Consumer Staples	21.2x	16.6x	2.19x	9.4x	10.0x	1.51x	8.1%	4.8%	5.4%	6.1%
Beverages	28.6x	19.9x	1.61x	14.3x	13.3x	2.64x	17.1%	4.2%	6.1%	6.4%
Food Products	19.8x	15.5x	1.76x	8.9x	9.7x	1.38x	8.5%	5.7%	10.0%	4.5%
Food & Staples Retailing	22.8x	16.9x	2.14x	8.9x	9.9x	0.73x	5.2%	4.6%	4.7%	7.5%
Household & Personal Products	21.4x	16.5x	2.27x	9.9x	10.5x	1.78x	13.9%	6.7%	3.6%	4.1%
Healthcare	25.2x	17.8x	1.62x	10.4x	11.7x	3.18x	4.1%	(3.3%)	3.4%	7.2%
Biotechnology	22.9x	18.0x	1.36x	1.1x	12.9x	6.54x	(52.9%)	(33.3%)	5.9%	13.3%
Healthcare Equipment & Supplies	26.0x	19.5x	1.63x	11.7x	12.4x	2.34x	6.4%	1.2%	6.2%	8.8%
Healthcare Services	26.0x	23.4x	1.46x	11.1x	11.7x	1.32x	10.2%	3.4%	2.2%	6.4%
Pharmaceuticals	16.9x	10.9x	1.58x	8.0x	7.7x	2.61x	15.6%	(4.1%)	3.2%	4.4%
Information Technology	26.9x	21.8x	1.45x	15.5x	13.4x	2.78x	6.3%	3.6%	2.4%	11.2%
Communications Equipment	29.4x	16.9x	0.95x	12.6x	10.6x	1.62x	4.6%	(1.8%)	(3.2%)	10.3%
Hardware, Storage & Peripherals	15.0x	10.7x	1.59x	8.5x	7.2x	0.87x	7.0%	7.4%	2.3%	7.9%
Internet Software & Services	30.3x	24.7x	1.91x	20.0x	15.8x	3.71x	2.2%	2.2%	9.0%	13.5%
IT Services	27.8x	19.4x	1.73x	14.9x	12.5x	2.21x	7.5%	4.2%	3.3%	7.4%
Semiconductors	31.9x	27.2x	1.32x	19.4x	18.8x	4.25x	15.8%	12.8%	(2.4%)	14.1%
Software	30.5x	27.4x	1.96x	20.9x	17.4x	4.02x	1.4%	1.2%	11.7%	15.2%
Technology Hardware & Equipment	20.6x	17.0x	1.20x	10.8x	10.2x	1.50x	6.1%	3.6%	1.5%	9.0%
Telecommunications	18.5x	15.1x	1.15x	8.5x	8.7x	1.73x	17.5%	7.6%	2.2%	2.3%
Alternative Carriers	NM	18.1x	0.96x	14.8x	12.7x	3.82x	23.9%	3.3%	(12.6%)	(0.4%)
Integrated Telecommunication Services	11.5x	11.9x	2.59x	6.9x	7.2x	2.82x	35.1%	31.8%	3.3%	1.6%
Wireless Telecommunication Services	17.3x	20.7x	4.21x	8.3x	9.9x	2.28x	20.5%	21.9%	(2.2%)	2.0%
Utilities	20.8x	18.8x	2.78x	12.4x	11.6x	5.07x	31.0%	36.2%	7.2%	11.7%
Electric Utilities	20.8x	18.8x	2.81x	12.1x	11.3x	4.90x	30.7%	37.2%	7.3%	11.9%
Gas Utilities	19.4x	16.9x	2.39x	10.2x	9.7x	3.15x	23.0%	26.7%	6.5%	15.2%
Water Utilities	22.0x	23.3x	3.07x	16.4x	14.6x	7.92x	44.4%	40.8%	10.2%	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	11.9x	10.8x	1.16x		1.04x	1.17x	19.2%	20.7%	8.6%	9.0%
Commercial Banks	12.3x	11.0x	1.01x		1.17x	1.51x	25.8%	26.1%	12.6%	10.4%
Investment Banking & Brokerage	18.3x	14.2x	1.12x		2.23x	2.84x	4.2%	9.9%	7.8%	12.5%
Insurance	14.8x	12.3x	1.22x		1.82x	2.31x	7.4%	7.4%	8.8%	13.3%

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Year-Over-Year Trend Analysis: March 2024 to March 2025

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Stock Price / LTM EPS: March 2024 to March 2025

	Year-Over-Year		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	Delta	% Delta													
Energy	3.0x	28.3%	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x	11.4x	12.3x	11.7x	11.9x	12.7x	13.6x
Industrials	(3.9x)	(15.8%)	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x	23.8x	25.3x	23.4x	24.0x	21.9x	20.8x
Materials	(0.6x)	(3.4%)	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x	19.7x	18.6x	16.7x	19.4x	18.3x	16.9x
Consumer Discretionary	(1.1x)	(6.1%)	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x	18.3x	19.3x	18.2x	19.3x	18.2x	16.9x
Consumer Staples	0.8x	3.9%	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x	20.9x	23.4x	21.8x	22.4x	21.1x	21.2x
Healthcare	(2.3x)	(8.4%)	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x	26.1x	27.5x	26.7x	26.4x	25.2x	25.2x
Information Technology	0.9x	3.5%	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x	27.1x	32.6x	30.1x	31.5x	29.3x	26.9x
Telecommunications	(1.0x)	(5.1%)	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x	18.5x	20.3x	19.5x	19.6x	16.6x	18.5x
Utilities	2.8x	15.6%	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x	19.4x	21.1x	20.1x	20.0x	21.0x	20.8x
Financials	1.2x	11.2%	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x	12.6x	13.8x	12.9x	12.7x	12.4x	11.9x

Stock Price / NTM EPS: March 2024 to March 2025

	Year-Over-Year		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	Delta	% Delta													
Energy	0.1x	0.8%	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x	11.2x	13.0x	12.0x	11.8x	11.7x	11.9x
Industrials	(2.2x)	(11.4%)	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x	19.0x	20.4x	18.7x	19.2x	18.0x	17.1x
Materials	(2.1x)	(13.1%)	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x	15.2x	15.1x	13.7x	14.4x	14.1x	13.9x
Consumer Discretionary	(1.9x)	(11.9%)	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x	15.8x	17.3x	16.1x	16.7x	15.5x	14.1x
Consumer Staples	(2.0x)	(10.8%)	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x	17.8x	18.6x	17.7x	17.4x	17.1x	16.6x
Healthcare	(3.8x)	(17.6%)	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x	21.4x	20.9x	20.8x	21.4x	19.1x	17.8x
Information Technology	(6.8x)	(23.8%)	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x	26.1x	27.2x	26.2x	26.4x	23.6x	21.8x
Telecommunications	(2.0x)	(11.7%)	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x	18.8x	19.6x	17.1x	17.1x	16.9x	15.1x
Utilities	2.6x	16.0%	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x	17.8x	18.8x	17.7x	17.6x	18.3x	18.8x
Financials	(0.2x)	(1.8%)	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x	12.1x	13.0x	12.1x	11.8x	11.6x	10.8x

Enterprise Value / LTM EBITDA: March 2024 to March 2025

	Year-Over-Year		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	Delta	% Delta													
Energy	0.9x	17.1%	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x	5.5x	6.0x	5.6x	5.6x	5.9x	6.0x
Industrials	(0.9x)	(8.0%)	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x	11.5x	12.0x	11.1x	11.7x	10.9x	10.4x
Materials	(0.1x)	(1.6%)	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x	9.2x	8.8x	7.9x	8.5x	8.4x	8.5x
Consumer Discretionary	(0.6x)	(6.7%)	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x	9.2x	9.4x	8.9x	9.3x	8.9x	8.2x
Consumer Staples	(0.9x)	(9.1%)	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x	10.4x	10.4x	9.8x	9.6x	9.5x	9.4x
Healthcare	(1.4x)	(11.9%)	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x	11.4x	11.3x	10.8x	11.1x	10.5x	10.4x
Information Technology	(1.3x)	(7.7%)	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x	16.7x	17.6x	17.2x	18.3x	16.7x	15.5x
Telecommunications	(0.8x)	(8.6%)	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x	9.1x	9.8x	9.8x	9.9x	9.1x	8.5x
Utilities	0.4x	3.3%	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x	12.1x	12.3x	11.9x	12.0x	12.5x	12.4x

Enterprise Value / NTM EBITDA: March 2024 to March 2025

	Year-Over-Year		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	Delta	% Delta													
Energy	0.1x	1.1%	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x	5.1x	5.6x	5.4x	5.3x	5.4x	5.4x
Industrials	(1.4x)	(12.7%)	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x	10.8x	11.3x	10.6x	11.1x	10.3x	9.7x
Materials	(0.9x)	(11.0%)	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x	7.9x	7.8x	7.2x	7.7x	7.5x	7.4x
Consumer Discretionary	(0.7x)	(6.8%)	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x	9.9x	10.3x	9.9x	10.3x	9.7x	9.4x
Consumer Staples	(1.1x)	(9.9%)	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x	10.5x	10.9x	10.6x	10.5x	10.1x	10.0x
Healthcare	(1.0x)	(7.9%)	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x	13.0x	12.9x	12.1x	12.6x	12.1x	11.7x
Information Technology	(1.9x)	(12.4%)	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x	15.3x	16.4x	16.0x	16.5x	14.8x	13.4x
Telecommunications	0.0x	0.5%	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x	9.2x	9.1x	8.7x	8.8x	9.0x	8.7x
Utilities	0.6x	5.5%	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x	11.4x	11.5x	11.3x	11.4x	11.3x	11.6x

Enterprise Value / LTM Revenue: March 2024 to March 2025

	Year-Over-Year		Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
	Delta	% Delta													
Energy	0.04x	1.9%	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x	2.08x	2.12x	2.05x	2.15x	2.19x	2.10x
Industrials	(0.19x)	(10.9%)	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x	1.66x	1.81x	1.71x	1.68x	1.66x	1.55x
Materials	0.06x	3.1%	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x	2.19x	2.05x	1.95x	2.10x	2.04x	1.99x
Consumer Discretionary	(0.07x)	(5.5%)	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x	1.23x	1.25x	1.20x	1.29x	1.22x	1.20x
Consumer Staples	0.02x	1.3%	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x	1.54x	1.65x	1.57x	1.61x	1.55x	1.51x
Healthcare	(0.40x)	(11.2%)	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x	3.33x	3.55x	3.36x	3.43x	3.20x	3.18x
Information Technology	(0.27x)	(8.9%)	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x	2.99x	3.31x	3.40x	3.34x	2.93x	2.78x
Telecommunications	(0.10x)	(5.5%)	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x	1.79x	1.73x	1.68x	1.81x	1.78x	1.73x
Utilities	0.75x	17.4%	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x	4.67x	4.81x	4.69x	4.74x	4.97x	5.07x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory