

PENDO ADVISORS

North American Industry Market Multiples – As of July 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	12.9x	14.1x	1.07x	6.0x	5.4x	2.07x	19.3%	22.9%	10.6%	3.4%
Coal	14.7x	60.1x	1.82x	6.9x	23.8x	9.06x	12.3%	(7.1%)	(2.0%)	(5.5%)
Equipment & Services	11.4x	14.7x	0.71x	4.6x	4.9x	0.96x	13.2%	16.9%	37.8%	1.6%
Integrated Oil & Gas	13.8x	18.4x	1.66x	5.0x	6.8x	1.53x	19.4%	19.4%	0.2%	(9.5%)
Oil & Gas Exploration / Production	10.6x	11.7x	0.65x	4.9x	4.0x	2.92x	41.3%	47.3%	2.9%	8.0%
Oil & Gas Refining / Marketing	23.1x	13.1x	0.76x	9.9x	8.3x	0.63x	6.7%	2.9%	3.7%	3.5%
Oil & Gas Storage / Transportation	16.9x	17.0x	1.45x	10.6x	10.1x	4.05x	18.4%	25.6%	8.1%	5.1%
Industrials	24.1x	19.7x	1.71x	11.5x	11.0x	1.88x	10.6%	9.2%	7.9%	5.4%
Aerospace & Defense	36.1x	29.8x	1.93x	15.9x	15.6x	3.81x	13.2%	12.1%	14.5%	14.3%
Building Products	20.1x	17.4x	1.76x	10.1x	10.5x	1.98x	11.1%	12.4%	4.1%	3.5%
Commercial & Professional Services	24.2x	18.2x	1.30x	11.1x	10.0x	1.65x	9.7%	8.9%	7.7%	6.0%
Construction & Engineering	33.9x	27.8x	1.62x	14.1x	12.6x	1.78x	6.0%	8.2%	20.5%	13.7%
Machinery	23.2x	18.5x	1.95x	11.6x	11.2x	2.11x	12.2%	11.3%	9.1%	3.7%
Transportation	18.6x	17.5x	1.54x	6.9x	7.8x	1.17x	16.2%	9.0%	(2.6%)	(0.1%)
Materials	19.7x	14.4x	1.35x	8.9x	7.8x	2.21x	14.6%	14.0%	(1.1%)	9.4%
Chemicals	23.4x	15.1x	1.95x	8.6x	8.3x	1.77x	15.1%	11.9%	(5.0%)	3.0%
Construction Materials	18.9x	24.3x	1.79x	11.5x	13.5x	3.16x	23.8%	29.7%	12.8%	16.0%
Containers & Packaging	17.9x	12.7x	1.51x	8.3x	8.1x	1.52x	14.3%	15.1%	0.1%	5.1%
Metals & Mining	19.7x	12.8x	1.02x	9.1x	6.6x	3.35x	14.1%	17.7%	4.9%	29.0%
Paper & Forest Products	14.6x	17.2x	NM	8.2x	8.3x	0.71x	10.5%	8.0%	(19.8%)	(20.1%)
Consumer Discretionary	18.4x	16.2x	1.75x	9.2x	10.5x	1.31x	10.9%	8.2%	(1.9%)	2.6%
Automobile Manufacturers	18.2x	14.4x	3.97x	12.8x	9.9x	2.66x	9.1%	(14.1%)	(21.8%)	(20.4%)
Auto Parts & Equipment	17.3x	10.4x	0.84x	6.0x	6.4x	0.74x	10.5%	10.6%	7.7%	2.1%
Consumer Durables & Apparel	15.4x	14.4x	1.55x	7.8x	9.1x	0.89x	10.6%	7.6%	(10.9%)	(9.0%)
Hotels, Restaurants & Leisure	21.9x	19.3x	2.18x	11.0x	11.4x	2.57x	19.3%	13.9%	6.2%	6.7%
Media	10.4x	12.8x	1.33x	8.9x	7.5x	1.71x	19.3%	8.2%	(1.6%)	(2.1%)
Retailing	18.8x	17.2x	1.82x	8.4x	11.8x	0.76x	9.0%	4.7%	(9.2%)	1.1%
Consumer Staples	22.5x	17.4x	2.32x	9.9x	10.6x	1.56x	8.2%	5.1%	4.8%	5.0%
Beverages	25.2x	17.3x	2.27x	13.6x	12.1x	2.79x	17.1%	2.7%	4.7%	1.3%
Food Products	21.1x	14.7x	2.85x	9.4x	10.2x	1.49x	8.5%	6.5%	9.5%	3.2%
Food & Staples Retailing	22.5x	19.7x	2.29x	9.4x	10.6x	0.88x	5.3%	4.7%	4.4%	6.3%
Household & Personal Products	22.7x	17.8x	2.43x	10.5x	11.3x	2.00x	13.9%	7.6%	3.9%	3.7%
Healthcare	21.7x	18.0x	1.53x	10.5x	11.5x	3.15x	4.5%	(1.5%)	3.9%	8.2%
Biotechnology	17.7x	18.5x	0.74x	4.2x	11.6x	6.17x	(52.6%)	(24.9%)	1.3%	14.9%
Healthcare Equipment & Supplies	34.0x	19.7x	1.58x	15.3x	13.8x	3.35x	4.8%	(3.0%)	8.0%	11.0%
Healthcare Services	20.6x	19.4x	1.33x	9.9x	11.3x	1.42x	10.2%	3.9%	3.0%	9.6%
Pharmaceuticals	16.8x	11.8x	0.94x	7.3x	7.8x	2.89x	15.6%	(1.3%)	1.1%	4.8%
Information Technology	27.9x	25.2x	1.76x	17.1x	15.7x	3.19x	6.2%	3.4%	3.6%	11.6%
Communications Equipment	28.1x	20.4x	1.15x	14.5x	11.3x	1.62x	4.6%	(1.2%)	(1.6%)	8.4%
Hardware, Storage & Peripherals	19.5x	13.3x	1.65x	10.9x	9.0x	1.07x	7.6%	6.8%	2.8%	6.7%
Internet Software & Services	36.2x	26.3x	2.12x	22.5x	17.5x	4.06x	2.1%	0.9%	9.8%	15.2%
IT Services	25.4x	19.0x	1.73x	16.2x	12.8x	2.30x	5.8%	4.9%	5.4%	10.0%
Semiconductors	35.1x	36.7x	1.67x	26.1x	21.2x	5.98x	16.0%	11.7%	(4.5%)	15.0%
Software	40.0x	28.8x	2.15x	25.3x	19.1x	4.43x	1.1%	0.4%	10.3%	17.6%
Technology Hardware & Equipment	24.8x	20.6x	1.45x	11.4x	12.2x	1.81x	6.1%	3.5%	1.1%	8.0%
Telecommunications	17.3x	16.6x	1.31x	9.5x	8.7x	1.74x	17.5%	7.9%	1.6%	1.8%
Alternative Carriers	53.9x	16.2x	(1.88x)	15.1x	12.5x	2.52x	19.7%	2.1%	(4.1%)	(0.2%)
Integrated Telecommunication Services	12.0x	12.0x	3.32x	6.8x	7.1x	2.87x	35.1%	35.3%	2.5%	1.4%
Wireless Telecommunication Services	18.5x	21.0x	1.63x	9.2x	10.8x	2.52x	20.5%	21.7%	(1.7%)	5.6%
Utilities	20.5x	19.4x	2.55x	12.2x	11.4x	4.76x	30.8%	36.7%	7.1%	10.5%
Electric Utilities	21.3x	19.5x	2.65x	12.0x	11.5x	4.90x	30.7%	38.1%	7.3%	10.2%
Gas Utilities	17.7x	16.4x	2.08x	9.4x	9.7x	3.04x	23.0%	26.4%	7.1%	12.0%
Water Utilities	20.7x	21.4x	3.23x	15.0x	13.3x	6.76x	44.4%	42.0%	11.0%	9.9%
	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	12.0x	10.6x	1.25x				19.2%	21.1%	8.6%	9.2%
Commercial Banks	14.0x	12.1x	1.06x				24.3%	26.6%	12.2%	10.4%
Investment Banking & Brokerage	22.3x	19.5x	1.14x				6.7%	11.2%	7.3%	8.1%
Insurance	15.0x	11.0x	1.12x				7.4%	7.4%	9.0%	12.4%

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

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Stock Price / LTM EPS: July 2024 to July 2025

	Year-Over-Year		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
	Delta	% Delta													
Energy	1.2x	10.3%	11.7x	11.7x	11.1x	11.4x	12.3x	11.7x	11.9x	12.7x	13.6x	12.1x	11.8x	12.1x	12.9x
Industrials	0.6x	2.6%	23.5x	23.4x	24.3x	23.8x	25.3x	23.4x	24.0x	21.9x	20.8x	20.6x	22.3x	23.2x	24.1x
Materials	0.7x	3.7%	19.0x	19.2x	20.6x	19.7x	18.6x	16.7x	19.4x	18.3x	16.9x	17.7x	19.8x	20.2x	19.7x
Consumer Discretionary	0.1x	0.5%	18.3x	18.4x	19.0x	18.3x	19.3x	18.2x	19.3x	18.2x	16.9x	16.4x	17.4x	18.2x	18.4x
Consumer Staples	1.7x	8.2%	20.8x	21.4x	21.4x	20.9x	23.4x	21.8x	22.4x	21.1x	21.2x	21.1x	21.9x	21.4x	22.5x
Healthcare	(7.1x)	(24.7%)	28.8x	29.6x	27.6x	26.1x	27.5x	26.7x	26.4x	25.2x	25.2x	24.5x	23.2x	22.8x	21.7x
Information Technology	(1.3x)	(4.5%)	29.2x	27.7x	28.1x	27.1x	32.6x	30.1x	31.5x	29.3x	26.9x	26.2x	27.4x	28.4x	27.9x
Telecommunications	0.5x	3.0%	16.8x	19.8x	19.4x	18.5x	20.3x	19.5x	19.6x	16.6x	18.5x	17.9x	17.2x	17.3x	17.3x
Utilities	1.8x	9.6%	18.7x	19.3x	19.8x	19.4x	21.1x	20.1x	20.0x	21.0x	20.8x	21.0x	20.6x	20.1x	20.5x
Financials	(0.4x)	(3.2%)	12.4x	12.3x	12.2x	12.6x	13.8x	12.9x	12.7x	12.4x	11.9x	11.8x	12.1x	12.5x	12.0x

Stock Price / NTM EPS: July 2024 to July 2025

	Year-Over-Year		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
	Delta	% Delta													
Energy	3.0x	27.0%	11.1x	11.3x	10.7x	11.2x	13.0x	12.0x	11.8x	11.7x	11.9x	10.7x	13.3x	13.5x	14.1x
Industrials	0.5x	2.6%	19.2x	18.8x	19.3x	19.0x	20.4x	18.7x	19.2x	18.0x	17.1x	17.2x	18.7x	18.7x	19.7x
Materials	(1.4x)	(8.9%)	15.8x	14.2x	14.6x	15.2x	15.1x	13.7x	14.4x	14.1x	13.9x	13.3x	14.1x	14.2x	14.4x
Consumer Discretionary	0.6x	3.8%	15.6x	15.8x	16.4x	15.8x	17.3x	16.1x	16.7x	15.5x	14.1x	13.9x	15.9x	15.8x	16.2x
Consumer Staples	(0.2x)	(1.1%)	17.6x	17.7x	18.1x	17.8x	18.6x	17.7x	17.4x	17.1x	16.6x	16.7x	17.1x	16.8x	17.4x
Healthcare	(3.4x)	(15.9%)	21.4x	22.3x	21.8x	21.4x	20.9x	20.8x	21.4x	19.1x	17.8x	17.9x	18.2x	18.3x	18.0x
Information Technology	(0.5x)	(1.9%)	25.7x	25.6x	25.9x	26.1x	27.2x	26.2x	26.4x	23.6x	21.8x	21.1x	23.5x	24.3x	25.2x
Telecommunications	(1.0x)	(5.7%)	17.6x	18.6x	17.9x	18.8x	19.6x	17.1x	17.1x	16.9x	15.1x	14.2x	18.0x	18.5x	16.6x
Utilities	2.4x	14.1%	17.0x	17.4x	18.4x	17.8x	18.8x	17.7x	17.6x	18.3x	18.8x	18.9x	18.7x	18.3x	19.4x
Financials	(1.5x)	(12.4%)	12.1x	12.0x	11.9x	12.1x	13.0x	12.1x	11.8x	11.6x	10.8x	10.3x	10.6x	10.9x	10.6x

Enterprise Value / LTM EBITDA: July 2024 to July 2025

	Year-Over-Year		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
	Delta	% Delta													
Energy	0.7x	12.5%	5.4x	5.5x	5.5x	5.5x	6.0x	5.6x	5.6x	5.9x	6.0x	5.7x	5.8x	6.0x	6.0x
Industrials	0.1x	0.9%	11.4x	11.3x	11.5x	11.5x	12.0x	11.1x	11.7x	10.9x	10.4x	10.3x	11.0x	11.4x	11.5x
Materials	(0.2x)	(2.6%)	9.1x	8.7x	9.0x	9.2x	8.8x	7.9x	8.5x	8.4x	8.5x	8.4x	8.4x	8.9x	8.9x
Consumer Discretionary	0.2x	1.8%	9.1x	8.8x	9.0x	9.2x	9.4x	8.9x	9.3x	8.9x	8.2x	8.2x	8.4x	8.7x	9.2x
Consumer Staples	(0.2x)	(1.8%)	10.1x	10.4x	10.6x	10.4x	10.4x	9.8x	9.6x	9.5x	9.4x	9.5x	9.7x	9.9x	9.9x
Healthcare	(1.1x)	(9.5%)	11.6x	11.9x	11.2x	11.4x	11.3x	10.8x	11.1x	10.5x	10.4x	10.1x	9.7x	10.1x	10.5x
Information Technology	(0.3x)	(1.7%)	17.4x	17.8x	17.7x	16.7x	17.6x	17.2x	18.3x	16.7x	15.5x	15.0x	16.2x	16.8x	17.1x
Telecommunications	0.3x	2.9%	9.2x	9.2x	9.3x	9.1x	9.8x	9.8x	9.9x	9.1x	8.5x	8.6x	9.1x	9.4x	9.5x
Utilities	0.3x	2.5%	11.9x	12.0x	12.3x	12.1x	12.3x	11.9x	12.0x	12.5x	12.4x	12.3x	12.0x	12.3x	12.2x

Enterprise Value / NTM EBITDA: July 2024 to July 2025

	Year-Over-Year		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
	Delta	% Delta													
Energy	0.2x	3.9%	5.2x	5.1x	4.9x	5.1x	5.6x	5.4x	5.3x	5.4x	5.4x	5.0x	5.2x	5.4x	5.4x
Industrials	0.1x	0.9%	10.9x	10.8x	10.8x	10.8x	11.3x	10.6x	11.1x	10.3x	9.7x	9.5x	10.3x	10.7x	11.0x
Materials	(0.1x)	(1.8%)	8.0x	7.8x	8.0x	7.9x	7.8x	7.2x	7.7x	7.5x	7.4x	7.3x	7.3x	7.5x	7.8x
Consumer Discretionary	0.5x	5.0%	10.0x	9.9x	10.1x	9.9x	10.3x	9.9x	10.3x	9.7x	9.4x	9.4x	10.1x	10.2x	10.5x
Consumer Staples	(0.3x)	(2.8%)	10.9x	10.8x	10.7x	10.5x	10.9x	10.6x	10.5x	10.1x	10.0x	10.3x	10.5x	10.2x	10.6x
Healthcare	(1.3x)	(10.2%)	12.8x	13.1x	13.0x	13.0x	12.9x	12.1x	12.6x	12.1x	11.7x	10.9x	11.4x	11.6x	11.5x
Information Technology	0.5x	3.3%	15.2x	15.3x	15.4x	15.3x	16.4x	16.0x	16.5x	14.8x	13.4x	13.4x	14.8x	15.6x	15.7x
Telecommunications	(0.2x)	(1.9%)	8.8x	8.9x	9.0x	9.2x	9.1x	8.7x	8.8x	9.0x	8.7x	8.5x	8.3x	8.4x	8.7x
Utilities	0.1x	0.9%	11.3x	11.3x	11.6x	11.4x	11.5x	11.3x	11.4x	11.3x	11.6x	11.5x	11.3x	11.2x	11.4x

Enterprise Value / LTM Revenue: July 2024 to July 2025

	Year-Over-Year		Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
	Delta	% Delta													
Energy	(0.2x)	(8.0%)	2.25x	2.15x	2.11x	2.08x	2.12x	2.05x	2.15x	2.19x	2.10x	1.97x	1.93x	2.12x	2.07x
Industrials	0.2x	8.7%	1.73x	1.65x	1.66x	1.66x	1.81x	1.71x	1.68x	1.66x	1.55x	1.60x	1.74x	1.81x	1.88x
Materials	(0.1x)	(3.1%)	2.28x	2.04x	2.09x	2.19x	2.05x	1.95x	2.10x	2.04x	1.99x	1.98x	2.16x	2.21x	2.21x
Consumer Discretionary	0.0x	1.6%	1.29x	1.19x	1.23x	1.23x	1.25x	1.20x	1.29x	1.22x	1.20x	1.15x	1.23x	1.29x	1.31x
Consumer Staples	0.1x	4.0%	1.50x	1.56x	1.53x	1.54x	1.65x	1.57x	1.61x	1.55x	1.51x	1.46x	1.51x	1.52x	1.56x
Healthcare	(0.3x)	(9.0%)	3.46x	3.56x	3.52x	3.33x	3.55x	3.36x	3.43x	3.20x	3.18x	3.11x	2.99x	3.06x	3.15x
Information Technology	0.2x	4.9%	3.04x	2.90x	3.07x	2.99x	3.31x	3.40x	3.34x	2.93x	2.78x	2.70x	2.92x	3.15x	3.19x
Telecommunications	(0.1x)	(5.4%)	1.84x	1.82x	1.82x	1.79x	1.73x	1.68x	1.81x	1.78x	1.73x	1.67x	1.68x	1.71x	1.74x
Utilities	0.3x	7.0%	4.45x	4.61x	4.72x	4.67x	4.81x	4.69x	4.74x	4.97x	5.07x	5.03x	4.74x	4.74x	4.76x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory