

PENDO ADVISORS

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

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Source: Capital IQ

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	12.1x	13.5x	0.88x	6.0x	5.4x	2.12x	19.4%	22.1%	11.7%	4.4%
Coal	12.0x	33.8x	1.28x	7.2x	13.4x	5.92x	19.3%	5.0%	6.4%	1.0%
Equipment & Services	11.5x	14.5x	0.55x	4.8x	5.0x	0.92x	13.6%	16.9%	40.2%	1.3%
Integrated Oil & Gas	12.4x	17.9x	1.35x	4.9x	6.2x	1.40x	19.4%	19.4%	0.2%	(10.7%)
Oil & Gas Exploration / Production	11.1x	10.5x	0.64x	4.9x	3.7x	3.03x	40.7%	46.4%	8.0%	9.5%
Oil & Gas Refining / Marketing	22.7x	15.7x	0.70x	9.6x	8.4x	0.63x	6.7%	2.4%	5.8%	7.1%
Oil & Gas Storage / Transportation	17.6x	17.7x	1.62x	10.6x	10.3x	4.02x	18.4%	25.4%	7.9%	4.9%
Industrials	23.2x	18.7x	1.64x	11.4x	10.7x	1.81x	10.6%	9.3%	8.6%	5.5%
Aerospace & Defense	35.5x	27.9x	1.96x	14.7x	14.4x	3.31x	13.3%	12.1%	14.3%	14.6%
Building Products	20.5x	16.5x	1.97x	10.5x	10.1x	1.90x	11.1%	14.5%	6.1%	3.6%
Commercial & Professional Services	22.0x	17.8x	1.31x	10.9x	10.1x	1.71x	9.7%	8.9%	7.5%	5.9%
Construction & Engineering	31.0x	25.1x	1.51x	12.6x	11.4x	1.69x	6.0%	8.5%	22.5%	12.7%
Machinery	24.6x	18.6x	1.81x	11.5x	11.0x	2.05x	12.4%	11.3%	9.4%	3.7%
Transportation	17.7x	16.9x	1.46x	7.3x	8.1x	1.20x	16.2%	9.0%	(0.8%)	1.5%
Materials	20.2x	14.2x	1.35x	8.9x	7.5x	2.21x	14.6%	14.2%	(1.0%)	9.0%
Chemicals	22.1x	14.5x	1.81x	8.6x	8.4x	1.85x	15.1%	12.5%	(5.0%)	2.7%
Construction Materials	23.1x	25.2x	2.62x	12.5x	12.4x	3.20x	23.8%	29.5%	12.4%	17.2%
Containers & Packaging	20.0x	13.1x	2.10x	8.5x	8.7x	1.59x	14.3%	15.2%	0.1%	5.1%
Metals & Mining	19.8x	12.8x	1.00x	8.7x	6.6x	3.25x	13.9%	16.4%	4.0%	29.8%
Paper & Forest Products	14.3x	18.8x	0.00x	8.8x	6.6x	0.76x	10.6%	8.9%	(22.1%)	1.6%
Consumer Discretionary	18.2x	15.8x	1.71x	8.7x	10.2x	1.29x	11.0%	8.4%	(1.2%)	2.4%
Automobile Manufacturers	15.1x	12.7x	6.28x	11.3x	9.1x	2.55x	9.1%	(2.1%)	(11.6%)	(25.4%)
Auto Parts & Equipment	15.9x	11.2x	0.96x	5.8x	5.9x	0.69x	10.5%	10.6%	6.7%	1.3%
Consumer Durables & Apparel	14.9x	13.9x	1.67x	7.7x	8.9x	0.88x	10.6%	8.1%	(8.8%)	(7.8%)
Hotels, Restaurants & Leisure	21.3x	19.7x	2.51x	11.0x	11.1x	2.42x	19.6%	14.3%	5.9%	5.9%
Media	14.7x	13.5x	1.50x	8.7x	7.6x	1.59x	20.2%	8.2%	(2.1%)	(1.7%)
Retailing	18.2x	16.2x	1.72x	8.2x	11.1x	0.79x	9.0%	4.7%	(8.9%)	0.8%
Consumer Staples	21.4x	16.8x	2.39x	9.9x	10.2x	1.52x	8.1%	5.0%	4.8%	4.6%
Beverages	25.1x	17.7x	2.38x	14.1x	11.7x	2.83x	17.1%	(4.1%)	5.2%	2.2%
Food Products	20.6x	14.6x	2.56x	9.0x	9.3x	1.47x	8.5%	6.1%	9.6%	3.4%
Food & Staples Retailing	22.7x	19.3x	2.39x	9.6x	10.8x	0.86x	5.2%	4.7%	4.6%	6.4%
Household & Personal Products	19.2x	17.9x	2.58x	10.6x	12.0x	1.98x	13.9%	7.6%	4.1%	2.8%
Healthcare	22.8x	18.3x	1.55x	10.1x	11.6x	3.06x	4.5%	(1.6%)	3.9%	6.9%
Biotechnology	17.4x	17.0x	0.78x	1.7x	11.8x	6.12x	(52.6%)	(25.1%)	(3.0%)	14.3%
Healthcare Equipment & Supplies	27.2x	19.4x	1.58x	11.7x	12.3x	2.38x	6.9%	1.3%	6.8%	8.7%
Healthcare Services	23.1x	21.2x	1.35x	10.6x	12.1x	1.55x	10.2%	3.6%	3.3%	6.7%
Pharmaceuticals	15.1x	12.3x	0.97x	6.8x	6.9x	2.69x	16.4%	(2.8%)	(0.6%)	4.0%
Information Technology	28.4x	24.3x	1.75x	16.8x	15.6x	3.15x	6.3%	3.4%	3.7%	11.4%
Communications Equipment	30.9x	20.3x	1.03x	15.5x	12.1x	1.68x	4.6%	(0.8%)	(2.8%)	9.4%
Hardware, Storage & Peripherals	19.0x	13.9x	2.17x	10.6x	8.7x	1.00x	7.6%	6.8%	2.8%	4.1%
Internet Software & Services	37.0x	27.2x	2.22x	22.8x	18.2x	3.99x	2.2%	1.4%	10.0%	15.6%
IT Services	26.8x	19.9x	1.75x	16.9x	11.9x	2.30x	5.8%	5.0%	5.6%	9.2%
Semiconductors	34.7x	35.5x	1.60x	24.1x	21.1x	6.12x	15.8%	12.6%	(4.5%)	13.9%
Software	40.2x	29.4x	2.32x	24.6x	20.3x	4.29x	1.3%	0.5%	10.7%	17.4%
Technology Hardware & Equipment	24.4x	19.7x	1.37x	12.1x	11.6x	1.73x	6.1%	3.5%	1.4%	6.8%
Telecommunications	17.3x	18.5x	1.45x	9.4x	8.4x	1.71x	17.5%	7.8%	1.4%	1.4%
Alternative Carriers	52.1x	18.4x	0.96x	15.9x	11.9x	4.83x	19.7%	2.0%	(4.1%)	(0.2%)
Integrated Telecommunication Services	13.6x	11.1x	3.68x	6.7x	7.2x	2.85x	35.4%	31.1%	2.4%	1.5%
Wireless Telecommunication Services	17.4x	21.4x	3.72x	9.3x	9.3x	2.46x	20.5%	21.7%	(1.7%)	2.8%
Utilities	20.1x	18.3x	2.51x	12.3x	11.2x	4.74x	31.0%	36.7%	6.7%	11.7%
Electric Utilities	20.4x	18.5x	2.54x	12.1x	11.3x	4.76x	30.7%	38.1%	6.9%	11.1%
Gas Utilities	17.9x	15.4x	2.02x	9.3x	9.9x	3.21x	23.0%	26.4%	7.1%	11.3%
Water Utilities	21.4x	22.5x	3.42x	15.5x	13.5x	6.99x	44.4%	42.0%	10.6%	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	12.5x	10.9x	1.39x				19.1%	20.7%	8.6%	9.1%
Commercial Banks	13.3x	11.8x	1.09x				24.3%	26.1%	12.2%	10.5%
Investment Banking & Brokerage	21.4x	19.0x	1.18x				6.7%	10.4%	7.8%	12.2%
Insurance	16.3x	11.6x	1.19x				7.4%	7.1%	8.8%	12.5%

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

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Stock Price / LTM EPS: August 2024 to August 2025

	Year-Over-Year		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
	Delta	% Delta													
Energy	1.6x	13.7%	11.7x	11.1x	11.4x	12.3x	11.7x	11.9x	12.7x	13.6x	12.1x	11.8x	12.1x	12.9x	13.3x
Industrials	2.3x	9.8%	23.4x	24.3x	23.8x	25.3x	23.4x	24.0x	21.9x	20.8x	20.6x	22.3x	23.2x	24.1x	25.7x
Materials	2.0x	10.4%	19.2x	20.6x	19.7x	18.6x	16.7x	19.4x	18.3x	16.9x	17.7x	19.8x	20.2x	19.7x	21.2x
Consumer Discretionary	1.7x	9.2%	18.4x	19.0x	18.3x	19.3x	18.2x	19.3x	18.2x	16.9x	16.4x	17.4x	18.2x	18.4x	20.1x
Consumer Staples	0.7x	3.3%	21.4x	21.4x	20.9x	23.4x	21.8x	22.4x	21.1x	21.2x	21.1x	21.9x	21.4x	22.5x	22.1x
Healthcare	(5.8x)	(19.6%)	29.6x	27.6x	26.1x	27.5x	26.7x	26.4x	25.2x	25.2x	24.5x	23.2x	22.8x	21.7x	23.8x
Information Technology	(0.3x)	(1.1%)	27.7x	28.1x	27.1x	32.6x	30.1x	31.5x	29.3x	26.9x	26.2x	27.4x	28.4x	27.9x	27.4x
Telecommunications	(1.6x)	(8.1%)	19.8x	19.4x	18.5x	20.3x	19.5x	19.6x	16.6x	18.5x	17.9x	17.2x	17.3x	17.3x	18.2x
Utilities	0.8x	4.1%	19.3x	19.8x	19.4x	21.1x	20.1x	20.0x	21.0x	20.8x	21.0x	20.6x	20.1x	20.5x	20.1x
Financials	0.5x	4.1%	12.3x	12.2x	12.6x	13.8x	12.9x	12.7x	12.4x	11.9x	11.8x	12.1x	12.5x	12.0x	12.8x

Stock Price / NTM EPS: August 2024 to August 2025

	Year-Over-Year		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
	Delta	% Delta													
Energy	1.8x	15.9%	11.3x	10.7x	11.2x	13.0x	12.0x	11.8x	11.7x	11.9x	10.7x	13.3x	13.5x	14.1x	13.1x
Industrials	0.3x	1.6%	18.8x	19.3x	19.0x	20.4x	18.7x	19.2x	18.0x	17.1x	17.2x	18.7x	18.7x	19.7x	19.1x
Materials	0.2x	1.4%	14.2x	14.6x	15.2x	15.1x	13.7x	14.4x	14.1x	13.9x	13.3x	14.1x	14.2x	14.4x	14.4x
Consumer Discretionary	1.0x	6.3%	15.8x	16.4x	15.8x	17.3x	16.1x	16.7x	15.5x	14.1x	13.9x	15.9x	15.8x	16.2x	16.8x
Consumer Staples	(0.6x)	(3.4%)	17.7x	18.1x	17.8x	18.6x	17.7x	17.4x	17.1x	16.6x	16.7x	17.1x	16.8x	17.4x	17.1x
Healthcare	(2.4x)	(10.8%)	22.3x	21.8x	21.4x	20.9x	20.8x	21.4x	19.1x	17.8x	17.9x	18.2x	18.3x	18.0x	19.9x
Information Technology	(1.5x)	(5.9%)	25.6x	25.9x	26.1x	27.2x	26.2x	26.4x	23.6x	21.8x	21.1x	23.5x	24.3x	25.2x	24.1x
Telecommunications	0.1x	0.5%	18.6x	17.9x	18.8x	19.6x	17.1x	17.1x	16.9x	15.1x	14.2x	18.0x	18.5x	16.6x	18.7x
Utilities	1.3x	7.5%	17.4x	18.4x	17.8x	18.8x	17.7x	17.6x	18.3x	18.8x	18.9x	18.7x	18.3x	19.4x	18.7x
Financials	(0.9x)	(7.5%)	12.0x	11.9x	12.1x	13.0x	12.1x	11.8x	11.6x	10.8x	10.3x	10.6x	10.9x	10.6x	11.1x

Enterprise Value / LTM EBITDA: August 2024 to August 2025

	Year-Over-Year		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
	Delta	% Delta													
Energy	0.5x	8.2%	5.5x	5.5x	5.5x	6.0x	5.6x	5.6x	5.9x	6.0x	5.7x	5.8x	6.0x	6.0x	6.0x
Industrials	0.9x	8.0%	11.3x	11.5x	11.5x	12.0x	11.1x	11.7x	10.9x	10.4x	10.3x	11.0x	11.4x	11.5x	12.2x
Materials	0.8x	8.9%	8.7x	9.0x	9.2x	8.8x	7.9x	8.5x	8.4x	8.5x	8.4x	8.4x	8.9x	8.9x	9.5x
Consumer Discretionary	0.6x	6.9%	8.8x	9.0x	9.2x	9.4x	8.9x	9.3x	8.9x	8.2x	8.2x	8.4x	8.7x	9.2x	9.4x
Consumer Staples	(0.1x)	(1.0%)	10.4x	10.6x	10.4x	10.4x	9.8x	9.6x	9.5x	9.4x	9.5x	9.7x	9.9x	9.9x	10.3x
Healthcare	(0.2x)	(1.7%)	11.9x	11.2x	11.4x	11.3x	10.8x	11.1x	10.5x	10.4x	10.1x	9.7x	10.1x	10.5x	11.7x
Information Technology	(0.6x)	(3.4%)	17.8x	17.7x	16.7x	17.6x	17.2x	18.3x	16.7x	15.5x	15.0x	16.2x	16.8x	17.1x	17.2x
Telecommunications	0.1x	1.0%	9.2x	9.3x	9.1x	9.8x	9.8x	9.9x	9.1x	8.5x	8.6x	9.1x	9.4x	9.5x	9.3x
Utilities	0.2x	1.7%	12.0x	12.3x	12.1x	12.3x	11.9x	12.0x	12.5x	12.4x	12.3x	12.0x	12.3x	12.2x	12.2x

Enterprise Value / NTM EBITDA: August 2024 to August 2025

	Year-Over-Year		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
	Delta	% Delta													
Energy	0.2x	4.7%	5.1x	4.9x	5.1x	5.6x	5.4x	5.3x	5.4x	5.4x	5.0x	5.2x	5.4x	5.4x	5.4x
Industrials	0.6x	5.6%	10.8x	10.8x	10.8x	11.3x	10.6x	11.1x	10.3x	9.7x	9.5x	10.3x	10.7x	11.0x	11.4x
Materials	0.3x	4.1%	7.8x	8.0x	7.9x	7.8x	7.2x	7.7x	7.5x	7.4x	7.3x	7.3x	7.5x	7.8x	8.1x
Consumer Discretionary	0.8x	8.0%	9.9x	10.1x	9.9x	10.3x	9.9x	10.3x	9.7x	9.4x	9.4x	10.1x	10.2x	10.5x	10.7x
Consumer Staples	(0.3x)	(2.8%)	10.8x	10.7x	10.5x	10.9x	10.6x	10.5x	10.1x	10.0x	10.3x	10.5x	10.2x	10.6x	10.5x
Healthcare	(1.4x)	(10.7%)	13.1x	13.0x	13.0x	12.9x	12.1x	12.6x	12.1x	11.7x	10.9x	11.4x	11.6x	11.5x	11.7x
Information Technology	(0.6x)	(3.9%)	15.3x	15.4x	15.3x	16.4x	16.0x	16.5x	14.8x	13.4x	13.4x	14.8x	15.6x	15.7x	14.7x
Telecommunications	(0.1x)	(1.2%)	8.9x	9.0x	9.2x	9.1x	8.7x	8.8x	9.0x	8.7x	8.5x	8.3x	8.4x	8.7x	8.8x
Utilities	0.0x	0.0%	11.3x	11.6x	11.4x	11.5x	11.3x	11.4x	11.3x	11.6x	11.5x	11.3x	11.2x	11.4x	11.3x

Enterprise Value / LTM Revenue: August 2024 to August 2025

	Year-Over-Year		Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
	Delta	% Delta													
Energy	0.03x	1.4%	2.15x	2.11x	2.08x	2.12x	2.05x	2.15x	2.19x	2.10x	1.97x	1.93x	2.12x	2.07x	2.18x
Industrials	0.33x	20.0%	1.65x	1.66x	1.66x	1.81x	1.71x	1.68x	1.66x	1.55x	1.60x	1.74x	1.81x	1.88x	1.98x
Materials	0.43x	21.1%	2.04x	2.09x	2.19x	2.05x	1.95x	2.10x	2.04x	1.99x	1.98x	2.16x	2.21x	2.21x	2.47x
Consumer Discretionary	0.15x	12.6%	1.19x	1.23x	1.23x	1.25x	1.20x	1.29x	1.22x	1.20x	1.15x	1.23x	1.29x	1.31x	1.34x
Consumer Staples	(0.03x)	(1.9%)	1.56x	1.53x	1.54x	1.65x	1.57x	1.61x	1.55x	1.51x	1.46x	1.51x	1.52x	1.56x	1.53x
Healthcare	(0.26x)	(7.3%)	3.56x	3.52x	3.33x	3.55x	3.36x	3.43x	3.20x	3.18x	3.11x	2.99x	3.06x	3.15x	3.30x
Information Technology	0.40x	13.8%	2.90x	3.07x	2.99x	3.31x	3.40x	3.34x	2.93x	2.78x	2.70x	2.92x	3.15x	3.19x	3.30x
Telecommunications	(0.08x)	(4.4%)	1.82x	1.82x	1.79x	1.73x	1.68x	1.81x	1.78x	1.73x	1.67x	1.68x	1.71x	1.74x	1.74x
Utilities	0.16x	3.5%	4.61x	4.72x	4.67x	4.81x	4.69x	4.74x	4.97x	5.07x	5.03x	4.74x	4.74x	4.76x	4.77x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory