

PENDO ADVISORS

North American Industry Market Multiples – As of November 30, 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	NTM
Energy	15.6x	NA	1.01x	6.4x	5.9x	2.17x	20.2%	23.1%	1.3%	2.2%
Coal	17.0x	NA	0.34x	8.3x	15.7x	10.60x	12.3%	4.4%	(11.3%)	(4.4%)
Equipment & Services	16.3x	NA	1.18x	5.6x	5.9x	1.07x	13.2%	16.0%	17.0%	(3.1%)
Integrated Oil & Gas	16.8x	19.7x	2.09x	6.0x	6.0x	1.69x	19.4%	19.4%	(11.8%)	(8.5%)
Oil & Gas Exploration / Production	12.5x	12.3x	0.87x	5.1x	4.3x	3.03x	41.4%	48.6%	(6.7%)	3.9%
Oil & Gas Refining / Marketing	21.5x	11.2x	0.57x	8.6x	7.1x	0.72x	6.7%	5.0%	(4.1%)	15.0%
Oil & Gas Storage / Transportation	17.9x	15.8x	1.72x	10.3x	9.4x	3.72x	18.4%	26.6%	6.0%	3.0%
Industrials	24.6x	19.3x	1.55x	11.6x	11.0x	1.95x	11.0%	9.5%	6.6%	6.5%
Aerospace & Defense	34.5x	28.8x	1.94x	16.7x	16.3x	3.19x	13.2%	11.1%	15.8%	16.8%
Building Products	18.7x	17.1x	1.71x	9.3x	10.8x	1.96x	11.3%	15.0%	1.8%	(4.5%)
Commercial & Professional Services	23.3x	16.4x	1.33x	10.7x	9.3x	1.63x	9.6%	8.3%	8.3%	6.9%
Construction & Engineering	32.7x	23.1x	1.40x	13.2x	11.9x	1.65x	6.0%	8.7%	22.7%	19.1%
Machinery	24.7x	18.5x	1.83x	12.0x	10.9x	2.37x	12.5%	12.3%	7.0%	5.5%
Transportation	22.0x	17.1x	1.39x	7.7x	8.4x	1.19x	16.2%	9.5%	(6.8%)	(0.6%)
Materials	20.5x	14.2x	1.13x	9.8x	8.1x	2.49x	14.9%	14.5%	1.7%	8.6%
Chemicals	22.9x	14.2x	1.66x	9.0x	8.2x	1.78x	15.1%	12.0%	(8.6%)	2.1%
Construction Materials	17.9x	24.6x	2.68x	9.9x	13.6x	2.99x	23.8%	29.4%	13.0%	10.5%
Containers & Packaging	19.4x	12.7x	1.29x	8.2x	8.0x	1.38x	14.3%	15.1%	0.7%	5.0%
Metals & Mining	22.3x	14.4x	0.58x	11.2x	8.0x	4.99x	15.7%	18.1%	13.9%	43.9%
Paper & Forest Products	19.0x	13.5x	NA	8.7x	9.5x	0.69x	10.5%	5.5%	(23.8%)	(33.9%)
Consumer Discretionary	18.9x	15.8x	1.52x	9.0x	9.9x	1.38x	11.0%	8.0%	(2.5%)	3.5%
Automobile Manufacturers	21.8x	15.3x	1.84x	15.0x	9.9x	1.44x	9.1%	(31.7%)	(12.4%)	(20.8%)
Auto Parts & Equipment	17.2x	11.5x	0.88x	6.3x	6.2x	0.70x	10.5%	10.0%	7.0%	2.3%
Consumer Durables & Apparel	17.0x	15.5x	1.63x	8.4x	9.2x	0.89x	10.4%	7.5%	(12.0%)	(9.9%)
Hotels, Restaurants & Leisure	20.1x	17.6x	1.75x	10.4x	10.7x	2.47x	20.2%	14.7%	6.8%	5.9%
Media	11.8x	14.3x	0.98x	8.7x	7.4x	1.47x	21.1%	9.0%	(5.8%)	(2.4%)
Retailing	20.3x	19.0x	1.91x	8.9x	12.1x	0.91x	9.0%	4.8%	(7.3%)	4.8%
Consumer Staples	19.9x	15.2x	2.09x	9.6x	9.9x	1.57x	8.4%	5.9%	5.9%	2.1%
Beverages	23.2x	16.6x	1.72x	12.1x	11.3x	2.50x	18.0%	6.5%	7.0%	1.5%
Food Products	19.1x	12.9x	3.15x	8.8x	9.2x	1.44x	9.4%	6.7%	5.7%	(1.4%)
Food & Staples Retailing	21.4x	17.9x	2.06x	9.8x	10.7x	0.81x	5.3%	5.0%	6.2%	6.6%
Household & Personal Products	17.3x	14.4x	3.89x	9.5x	10.4x	1.93x	14.1%	7.9%	5.1%	(0.8%)
Healthcare	25.2x	19.7x	1.67x	11.6x	12.0x	3.55x	4.8%	(0.7%)	5.0%	9.8%
Biotechnology	19.2x	21.3x	1.07x	10.6x	15.9x	7.92x	(53.4%)	(11.2%)	1.8%	31.6%
Healthcare Equipment & Supplies	30.1x	22.0x	1.76x	12.5x	14.7x	3.61x	6.3%	(5.5%)	8.7%	9.3%
Healthcare Services	25.6x	21.5x	1.47x	11.9x	11.6x	1.60x	10.2%	4.0%	7.1%	15.4%
Pharmaceuticals	15.3x	15.5x	1.27x	8.0x	9.0x	3.08x	15.6%	(1.0%)	(1.2%)	8.6%
Information Technology	29.1x	22.5x	1.49x	17.2x	14.6x	3.38x	6.9%	3.9%	2.9%	13.9%
Communications Equipment	26.1x	23.5x	1.50x	19.6x	11.2x	1.68x	6.5%	1.2%	3.9%	16.6%
Hardware, Storage & Peripherals	25.4x	13.5x	0.91x	13.2x	9.4x	1.03x	8.6%	6.0%	4.1%	9.8%
Internet Software & Services	28.9x	22.0x	1.50x	18.8x	15.6x	4.12x	3.1%	0.5%	13.8%	15.5%
IT Services	24.1x	19.4x	1.47x	15.4x	11.6x	2.46x	8.0%	4.6%	3.9%	11.5%
Semiconductors	35.5x	29.3x	1.53x	31.9x	17.3x	6.84x	15.8%	10.9%	(6.9%)	17.2%
Software	34.3x	22.6x	1.54x	20.2x	17.1x	4.51x	2.1%	(0.7%)	15.2%	17.9%
Technology Hardware & Equipment	25.4x	20.3x	1.25x	13.6x	11.5x	2.03x	6.5%	4.5%	1.0%	11.8%
Telecommunications	15.5x	16.3x	1.04x	9.1x	7.9x	1.66x	20.0%	7.7%	2.8%	2.2%
Alternative Carriers	14.4x	12.4x	1.09x	15.1x	15.2x	2.97x	19.7%	10.6%	(1.8%)	(0.4%)
Integrated Telecommunication Services	9.0x	12.3x	3.62x	6.6x	7.3x	2.75x	35.5%	35.5%	0.9%	2.0%
Wireless Telecommunication Services	20.1x	21.0x	2.34x	7.6x	9.1x	1.81x	21.0%	22.2%	6.9%	2.8%
Utilities	20.5x	19.2x	2.61x	12.7x	11.5x	4.92x	30.7%	35.7%	7.3%	10.6%
Electric Utilities	21.5x	19.5x	2.63x	12.1x	11.6x	4.88x	30.7%	38.4%	7.5%	11.7%
Gas Utilities	18.6x	18.8x	2.19x	9.5x	10.5x	3.53x	23.0%	25.9%	7.9%	6.7%
Water Utilities	21.3x	19.7x	2.95x	14.7x	13.7x	7.47x	44.4%	39.3%	10.1%	9.4%
	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	12.2x	10.4x	0.99x				19.1%	22.1%	8.6%	9.7%
Commercial Banks	14.6x	12.6x	0.91x				24.3%	26.4%	12.2%	10.4%
Investment Banking & Brokerage	20.1x	16.3x	0.80x				6.7%	11.6%	8.4%	15.1%
Insurance	14.5x	11.2x	1.26x				7.4%	8.3%	8.8%	12.9%

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

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Stock Price / LTM EPS: November 2024 to November 2025

	Year-Over-Year		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
	Delta	% Delta													
Energy	3.3x	26.8%	12.3x	11.7x	11.9x	12.7x	13.6x	12.1x	11.8x	12.1x	12.9x	13.3x	13.5x	14.0x	15.6x
Industrials	(0.7x)	(2.8%)	25.3x	23.4x	24.0x	21.9x	20.8x	20.6x	22.3x	23.2x	24.1x	25.7x	24.7x	25.7x	24.6x
Materials	1.9x	10.2%	18.6x	16.7x	19.4x	18.3x	16.9x	17.7x	19.8x	20.2x	19.7x	21.2x	21.9x	21.2x	20.5x
Consumer Discretionary	(0.4x)	(2.1%)	19.3x	18.2x	19.3x	18.2x	16.9x	16.4x	17.4x	18.2x	18.4x	20.1x	19.9x	18.3x	18.9x
Consumer Staples	(3.5x)	(15.0%)	23.4x	21.8x	22.4x	21.1x	21.2x	21.1x	21.9x	21.4x	22.5x	22.1x	20.4x	19.1x	19.9x
Healthcare	(2.3x)	(8.4%)	27.5x	26.7x	26.4x	25.2x	25.2x	24.5x	23.2x	22.8x	21.7x	23.8x	24.5x	26.0x	25.2x
Information Technology	(3.5x)	(10.7%)	32.6x	30.1x	31.5x	29.3x	26.9x	26.2x	27.4x	28.4x	27.9x	27.4x	28.4x	29.5x	29.1x
Telecommunications	(4.8x)	(23.6%)	20.3x	19.5x	19.6x	16.6x	18.5x	17.9x	17.2x	17.3x	17.3x	18.2x	16.8x	16.7x	15.5x
Utilities	(0.6x)	(2.8%)	21.1x	20.1x	20.0x	21.0x	20.8x	21.0x	20.6x	20.1x	20.5x	20.1x	20.6x	21.2x	20.5x
Financials	(1.6x)	(11.6%)	13.8x	12.9x	12.7x	12.4x	11.9x	11.8x	12.1x	12.5x	12.0x	12.8x	12.5x	11.7x	12.2x

Stock Price / NTM EPS: November 2024 to November 2025

	Year-Over-Year		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
	Delta	% Delta													
Energy	NA	NA	13.0x	12.0x	11.8x	11.7x	11.9x	10.7x	13.3x	13.5x	14.1x	13.1x	13.4x	13.4x	NA
Industrials	(1.1x)	(5.4%)	20.4x	18.7x	19.2x	18.0x	17.1x	17.2x	18.7x	18.7x	19.7x	19.1x	19.5x	19.7x	19.3x
Materials	(0.9x)	(6.0%)	15.1x	13.7x	14.4x	14.1x	13.9x	13.3x	14.1x	14.2x	14.4x	14.4x	15.1x	14.0x	14.2x
Consumer Discretionary	(1.5x)	(8.7%)	17.3x	16.1x	16.7x	15.5x	14.1x	13.9x	15.9x	15.8x	16.2x	16.8x	16.5x	15.9x	15.8x
Consumer Staples	(3.4x)	(18.3%)	18.6x	17.7x	17.4x	17.1x	16.6x	16.7x	17.1x	16.8x	17.4x	17.1x	16.2x	15.7x	15.2x
Healthcare	(1.2x)	(5.7%)	20.9x	20.8x	21.4x	19.1x	17.8x	17.9x	18.2x	18.3x	18.0x	19.9x	19.7x	19.4x	19.7x
Information Technology	(4.7x)	(17.3%)	27.2x	26.2x	26.4x	23.6x	21.8x	21.1x	23.5x	24.3x	25.2x	24.1x	24.8x	25.0x	22.5x
Telecommunications	(3.3x)	(16.8%)	19.6x	17.1x	17.1x	16.9x	15.1x	14.2x	18.0x	18.5x	16.6x	18.7x	13.3x	15.8x	16.3x
Utilities	0.4x	2.1%	18.8x	17.7x	17.6x	18.3x	18.8x	18.9x	18.7x	18.3x	19.4x	18.7x	19.4x	19.9x	19.2x
Financials	(2.6x)	(20.0%)	13.0x	12.1x	11.8x	11.6x	10.8x	10.3x	10.6x	10.9x	10.6x	11.1x	10.9x	10.0x	10.4x

Enterprise Value / LTM EBITDA: November 2024 to November 2025

	Year-Over-Year		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
	Delta	% Delta													
Energy	0.4x	6.5%	6.0x	5.6x	5.6x	5.9x	6.0x	5.7x	5.8x	6.0x	6.0x	6.0x	6.3x	6.2x	6.4x
Industrials	(0.4x)	(3.3%)	12.0x	11.1x	11.7x	10.9x	10.4x	10.3x	11.0x	11.4x	11.5x	12.2x	12.1x	12.1x	11.6x
Materials	1.0x	11.7%	8.8x	7.9x	8.5x	8.4x	8.5x	8.4x	8.4x	8.9x	8.9x	9.5x	10.1x	9.8x	9.8x
Consumer Discretionary	(0.4x)	(4.4%)	9.4x	8.9x	9.3x	8.9x	8.2x	8.2x	8.4x	8.7x	9.2x	9.4x	9.5x	9.1x	9.0x
Consumer Staples	(0.8x)	(7.9%)	10.4x	9.8x	9.6x	9.5x	9.4x	9.5x	9.7x	9.9x	9.9x	10.3x	10.0x	9.7x	9.6x
Healthcare	0.3x	2.7%	11.3x	10.8x	11.1x	10.5x	10.4x	10.1x	9.7x	10.1x	10.5x	11.7x	11.5x	11.6x	11.6x
Information Technology	(0.4x)	(2.3%)	17.6x	17.2x	18.3x	16.7x	15.5x	15.0x	16.2x	16.8x	17.1x	17.2x	18.9x	18.6x	17.2x
Telecommunications	(0.7x)	(7.5%)	9.8x	9.8x	9.9x	9.1x	8.5x	8.6x	9.1x	9.4x	9.5x	9.3x	7.8x	8.9x	9.1x
Utilities	0.4x	3.3%	12.3x	11.9x	12.0x	12.5x	12.4x	12.3x	12.0x	12.3x	12.2x	12.2x	12.3x	12.6x	12.7x

Enterprise Value / NTM EBITDA: November 2024 to November 2025

	Year-Over-Year		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
	Delta	% Delta													
Energy	0.3x	5.4%	5.6x	5.4x	5.3x	5.4x	5.4x	5.0x	5.2x	5.4x	5.4x	5.4x	5.7x	5.7x	5.9x
Industrials	(0.3x)	(2.7%)	11.3x	10.6x	11.1x	10.3x	9.7x	9.5x	10.3x	10.7x	11.0x	11.4x	11.6x	11.4x	11.0x
Materials	0.3x	4.3%	7.8x	7.2x	7.7x	7.5x	7.4x	7.3x	7.3x	7.5x	7.8x	8.1x	8.3x	8.1x	8.1x
Consumer Discretionary	(0.4x)	(3.7%)	10.3x	9.9x	10.3x	9.7x	9.4x	9.4x	10.1x	10.2x	10.5x	10.7x	10.6x	10.0x	9.9x
Consumer Staples	(1.0x)	(9.3%)	10.9x	10.6x	10.5x	10.1x	10.0x	10.3x	10.5x	10.2x	10.6x	10.5x	10.2x	9.6x	9.9x
Healthcare	(0.9x)	(7.0%)	12.9x	12.1x	12.6x	12.1x	11.7x	10.9x	11.4x	11.6x	11.5x	11.7x	11.8x	11.5x	12.0x
Information Technology	(1.8x)	(11.0%)	16.4x	16.0x	16.5x	14.8x	13.4x	13.4x	14.8x	15.6x	15.7x	14.7x	15.3x	15.8x	14.6x
Telecommunications	(1.2x)	(13.3%)	9.1x	8.7x	8.8x	9.0x	8.7x	8.5x	8.3x	8.4x	8.7x	8.8x	8.4x	8.8x	7.9x
Utilities	0.0x	0.0%	11.5x	11.3x	11.4x	11.3x	11.6x	11.5x	11.3x	11.2x	11.4x	11.3x	11.5x	11.6x	11.5x

Enterprise Value / LTM Revenue: November 2024 to November 2025

	Year-Over-Year		Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
	Delta	% Delta													
Energy	0.05x	2.4%	2.12x	2.05x	2.15x	2.19x	2.10x	1.97x	1.93x	2.12x	2.07x	2.18x	2.15x	2.15x	2.17x
Industrials	0.14x	7.7%	1.81x	1.71x	1.68x	1.66x	1.55x	1.60x	1.74x	1.81x	1.88x	1.98x	2.02x	2.02x	1.95x
Materials	0.44x	21.5%	2.05x	1.95x	2.10x	2.04x	1.99x	1.98x	2.16x	2.21x	2.21x	2.47x	2.83x	2.63x	2.49x
Consumer Discretionary	0.13x	10.4%	1.25x	1.20x	1.29x	1.22x	1.20x	1.15x	1.23x	1.29x	1.31x	1.34x	1.35x	1.30x	1.38x
Consumer Staples	(0.08x)	(4.8%)	1.65x	1.57x	1.61x	1.55x	1.51x	1.46x	1.51x	1.52x	1.56x	1.53x	1.50x	1.49x	1.57x
Healthcare	0.00x	0.0%	3.55x	3.36x	3.43x	3.20x	3.18x	3.11x	2.99x	3.06x	3.15x	3.30x	3.37x	3.42x	3.55x
Information Technology	0.07x	2.1%	3.31x	3.40x	3.34x	2.93x	2.78x	2.70x	2.92x	3.15x	3.19x	3.30x	3.47x	3.55x	3.38x
Telecommunications	(0.07x)	(4.0%)	1.73x	1.68x	1.81x	1.78x	1.73x	1.67x	1.68x	1.71x	1.74x	1.74x	2.79x	1.71x	1.66x
Utilities	0.11x	2.3%	4.81x	4.69x	4.74x	4.97x	5.07x	5.03x	4.74x	4.74x	4.76x	4.77x	4.71x	4.92x	4.92x

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Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory