

PENDO ADVISORS

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

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Source: Capital IQ

Median Values	LTM P/E	NTM P/E	PEG	LTM EBITDA	NTM EBITDA	LTM Revenue	3-yr avg.	LTM	3-yr CAGR	NTM	
Energy	15.4x	13.8x	0.98x	6.5x	5.8x	2.20x	20.3%	24.1%	1.6%	2.1%	
Coal	12.6x	18.7x	0.33x	8.9x	16.1x	9.65x	12.3%	3.9%	(11.3%)	(4.4%)	
Equipment & Services	16.8x	15.3x	1.40x	5.9x	5.9x	1.10x	13.2%	16.4%	17.3%	(1.6%)	
Integrated Oil & Gas	15.1x	19.2x	2.21x	5.6x	6.0x	1.69x	19.4%	19.4%	(11.8%)	(8.6%)	
Oil & Gas Exploration / Production	12.2x	12.3x	0.77x	5.3x	4.3x	2.99x	41.4%	48.7%	(6.7%)	4.4%	
Oil & Gas Refining / Marketing	21.8x	10.7x	0.52x	8.1x	6.6x	0.60x	5.5%	4.4%	(5.0%)	23.1%	
Oil & Gas Storage / Transportation	18.2x	14.4x	1.72x	10.1x	9.4x	3.53x	18.2%	26.6%	6.6%	3.3%	
Industrials	24.8x	19.7x	1.56x	11.9x	11.3x	2.03x	10.9%	9.9%	6.4%	6.5%	
Aerospace & Defense	36.9x	30.5x	1.97x	16.6x	16.6x	3.42x	13.2%	11.7%	15.8%	14.4%	
Building Products	18.9x	17.0x	1.67x	9.3x	10.8x	1.93x	11.2%	16.2%	2.0%	(4.5%)	
Commercial & Professional Services	25.2x	16.2x	1.34x	10.8x	9.9x	1.66x	9.7%	8.4%	6.3%	7.2%	
Construction & Engineering	30.6x	22.8x	1.36x	13.1x	12.3x	1.60x	5.9%	9.2%	22.7%	20.6%	
Machinery	25.0x	18.8x	1.77x	12.2x	11.6x	2.28x	12.5%	12.9%	6.8%	5.7%	
Transportation	21.9x	19.1x	1.38x	7.7x	8.8x	1.19x	16.2%	9.5%	(6.8%)	(0.8%)	
Materials	21.4x	14.5x	1.12x	10.2x	8.5x	2.77x	14.8%	14.9%	2.8%	8.9%	
Chemicals	23.2x	14.6x	1.39x	9.1x	8.4x	1.85x	15.3%	13.1%	(7.7%)	2.0%	
Construction Materials	19.1x	23.0x	2.54x	10.1x	13.2x	3.22x	23.8%	29.6%	13.0%	10.3%	
Containers & Packaging	19.6x	13.8x	1.21x	8.9x	8.9x	1.36x	14.3%	15.1%	0.5%	5.0%	
Metals & Mining	22.8x	14.6x	0.73x	11.6x	7.8x	5.47x	13.4%	18.3%	13.8%	46.3%	
Paper & Forest Products	19.3x	14.3x	NA	8.6x	10.7x	0.71x	10.6%	5.8%	(23.8%)	(33.9%)	
Consumer Discretionary	19.2x	16.3x	1.59x	9.0x	10.1x	1.30x	11.3%	8.2%	1.8%	3.4%	
Automobile Manufacturers	18.3x	15.8x	1.71x	15.6x	9.7x	1.18x	9.1%	(24.3%)	(12.4%)	(20.8%)	
Auto Parts & Equipment	18.3x	11.7x	0.89x	6.3x	6.2x	0.66x	10.6%	10.0%	7.0%	0.8%	
Consumer Durables & Apparel	16.6x	15.8x	1.60x	8.6x	9.3x	0.85x	10.4%	7.7%	(11.6%)	(10.9%)	
Hotels, Restaurants & Leisure	20.6x	17.5x	1.85x	10.4x	10.7x	2.51x	20.1%	14.8%	6.8%	5.9%	
Media	15.0x	12.6x	0.90x	8.6x	7.7x	1.33x	20.3%	9.3%	(6.4%)	(2.5%)	
Retailing	20.9x	17.4x	1.82x	9.0x	12.1x	0.87x	9.1%	5.0%	(6.7%)	4.8%	
Consumer Staples	20.2x	15.0x	2.04x	9.4x	9.5x	1.50x	8.4%	6.6%	5.9%	2.3%	
Beverages	22.5x	15.6x	1.86x	11.5x	11.0x	2.50x	17.1%	12.5%	7.0%	1.1%	
Food Products	18.8x	12.6x	2.16x	8.7x	8.9x	1.27x	9.4%	7.1%	5.7%	(0.1%)	
Food & Staples Retailing	23.1x	17.3x	1.93x	9.7x	10.5x	0.82x	5.3%	4.9%	6.6%	7.7%	
Household & Personal Products	16.3x	13.6x	3.82x	9.3x	9.7x	1.83x	14.1%	8.6%	5.1%	(0.5%)	
Healthcare	24.7x	19.9x	1.61x	11.6x	12.4x	3.33x	6.3%	1.8%	5.3%	10.5%	
Biotechnology	19.0x	21.4x	0.74x	10.3x	16.4x	7.92x	(51.8%)	(13.3%)	4.1%	32.1%	
Healthcare Equipment & Supplies	27.8x	20.1x	1.60x	12.0x	12.4x	2.29x	8.6%	3.0%	8.6%	11.3%	
Healthcare Services	24.6x	21.4x	1.39x	12.0x	11.3x	1.53x	10.2%	4.4%	7.1%	16.2%	
Pharmaceuticals	16.4x	15.0x	1.16x	9.1x	8.8x	2.83x	15.6%	3.5%	1.2%	8.0%	
Information Technology	29.8x	24.2x	1.53x	16.8x	14.4x	3.36x	6.9%	5.3%	3.0%	14.6%	
Communications Equipment	26.5x	24.7x	1.43x	19.3x	11.9x	1.78x	6.5%	2.7%	3.0%	17.4%	
Hardware, Storage & Peripherals	23.7x	13.5x	0.94x	12.0x	9.1x	1.02x	8.6%	6.4%	4.0%	10.8%	
Internet Software & Services	31.4x	23.0x	1.55x	18.8x	14.9x	4.07x	2.8%	2.0%	14.5%	15.9%	
IT Services	25.6x	19.2x	1.39x	15.5x	10.9x	2.24x	8.0%	4.6%	4.3%	11.8%	
Semiconductors	35.8x	31.2x	1.62x	29.6x	17.8x	6.44x	16.0%	11.1%	(6.9%)	17.2%	
Software	34.2x	24.5x	1.56x	20.0x	16.7x	4.44x	1.8%	1.3%	15.8%	17.9%	
Technology Hardware & Equipment	24.5x	21.0x	1.21x	13.4x	12.2x	1.92x	6.5%	5.5%	1.3%	13.8%	
Telecommunications	16.5x	15.8x	1.04x	9.2x	8.0x	1.62x	18.6%	7.8%	2.5%	2.0%	
Alternative Carriers	15.3x	13.2x	NM	15.7x	14.7x	2.35x	19.7%	10.6%	(1.8%)	(0.4%)	
Integrated Telecommunication Services	8.8x	12.1x	2.45x	6.7x	7.1x	2.68x	35.5%	35.4%	1.1%	2.0%	
Wireless Telecommunication Services	19.6x	17.9x	2.22x	7.4x	8.0x	1.73x	21.0%	22.2%	6.9%	2.8%	
Utilities	19.3x	18.5x	2.46x	12.4x	11.2x	4.80x	30.9%	35.9%	7.6%	10.8%	
Electric Utilities	19.8x	18.7x	2.51x	11.9x	11.0x	4.88x	30.7%	38.7%	7.6%	11.7%	
Gas Utilities	16.8x	17.0x	2.12x	9.2x	10.2x	3.35x	23.0%	25.9%	9.4%	7.5%	
Water Utilities	20.7x	19.3x	2.87x	14.7x	13.6x	7.39x	44.4%	39.6%	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	12.6x	10.7x	1.00x			1.12x	1.23x	19.2%	22.2%	8.7%	9.7%
Commercial Banks	15.2x	13.1x	0.98x			1.44x	1.77x	21.3%	26.1%	11.2%	10.3%
Investment Banking & Brokerage	21.4x	16.8x	0.98x			3.35x	3.67x	6.7%	12.5%	8.4%	15.1%
Insurance	14.7x	11.2x	1.28x			1.75x	2.10x	7.4%	8.3%	9.0%	13.0%

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

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Stock Price / LTM EPS: December 2024 to December 2025

	Year-Over-Year		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	Delta	% Delta													
Energy	3.7x	31.6%	11.7x	11.9x	12.7x	13.6x	12.1x	11.8x	12.1x	12.9x	13.3x	13.5x	14.0x	15.6x	15.4x
Industrials	1.4x	6.0%	23.4x	24.0x	21.9x	20.8x	20.6x	22.3x	23.2x	24.1x	25.7x	24.7x	25.7x	24.6x	24.8x
Materials	4.7x	28.1%	16.7x	19.4x	18.3x	16.9x	17.7x	19.8x	20.2x	19.7x	21.2x	21.9x	21.2x	20.5x	21.4x
Consumer Discretionary	1.0x	5.5%	18.2x	19.3x	18.2x	16.9x	16.4x	17.4x	18.2x	18.4x	20.1x	19.9x	18.3x	18.9x	19.2x
Consumer Staples	(1.6x)	(7.3%)	21.8x	22.4x	21.1x	21.2x	21.1x	21.9x	21.4x	22.5x	22.1x	20.4x	19.1x	19.9x	20.2x
Healthcare	(2.0x)	(7.5%)	26.7x	26.4x	25.2x	25.2x	24.5x	23.2x	22.8x	21.7x	23.8x	24.5x	26.0x	25.2x	24.7x
Information Technology	(0.3x)	(1.0%)	30.1x	31.5x	29.3x	26.9x	26.2x	27.4x	28.4x	27.9x	27.4x	28.4x	29.5x	29.1x	29.8x
Telecommunications	(3.0x)	(15.4%)	19.5x	19.6x	16.6x	18.5x	17.9x	17.2x	17.3x	17.3x	18.2x	16.8x	16.7x	15.5x	16.5x
Utilities	(0.8x)	(4.0%)	20.1x	20.0x	21.0x	20.8x	21.0x	20.6x	20.1x	20.5x	20.1x	20.6x	21.2x	20.5x	19.3x
Financials	(0.3x)	(2.3%)	12.9x	12.7x	12.4x	11.9x	11.8x	12.1x	12.5x	12.0x	12.8x	12.5x	11.7x	12.2x	12.6x

Stock Price / NTM EPS: December 2024 to December 2025

	Year-Over-Year		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	Delta	% Delta													
Energy	1.8x	15.0%	12.0x	11.8x	11.7x	11.9x	10.7x	13.3x	13.5x	14.1x	13.1x	13.4x	13.4x	NA	13.8x
Industrials	1.0x	5.3%	18.7x	19.2x	18.0x	17.1x	17.2x	18.7x	18.7x	19.7x	19.1x	19.5x	19.7x	19.3x	19.7x
Materials	0.8x	5.8%	13.7x	14.4x	14.1x	13.9x	13.3x	14.1x	14.2x	14.4x	14.4x	15.1x	14.0x	14.2x	14.5x
Consumer Discretionary	0.2x	1.2%	16.1x	16.7x	15.5x	14.1x	13.9x	15.9x	15.8x	16.2x	16.8x	16.5x	15.9x	15.8x	16.3x
Consumer Staples	(2.7x)	(15.3%)	17.7x	17.4x	17.1x	16.6x	16.7x	17.1x	16.8x	17.4x	17.1x	16.2x	15.7x	15.2x	15.0x
Healthcare	(0.9x)	(4.3%)	20.8x	21.4x	19.1x	17.8x	17.9x	18.2x	18.3x	18.0x	19.9x	19.7x	19.4x	19.7x	19.9x
Information Technology	(2.0x)	(7.6%)	26.2x	26.4x	23.6x	21.8x	21.1x	23.5x	24.3x	25.2x	24.1x	24.8x	25.0x	22.5x	24.2x
Telecommunications	(1.3x)	(7.6%)	17.1x	17.1x	16.9x	15.1x	14.2x	18.0x	18.5x	16.6x	18.7x	13.3x	15.8x	16.3x	15.8x
Utilities	0.8x	4.5%	17.7x	17.6x	18.3x	18.8x	18.9x	18.7x	18.3x	19.4x	18.7x	19.4x	19.9x	19.2x	18.5x
Financials	(1.4x)	(11.6%)	12.1x	11.8x	11.6x	10.8x	10.3x	10.6x	10.9x	10.6x	11.1x	10.9x	10.0x	10.4x	10.7x

Enterprise Value / LTM EBITDA: December 2024 to December 2025

	Year-Over-Year		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	Delta	% Delta													
Energy	0.9x	15.7%	5.6x	5.6x	5.9x	6.0x	5.7x	5.8x	6.0x	6.0x	6.0x	6.3x	6.2x	6.4x	6.5x
Industrials	0.8x	7.2%	11.1x	11.7x	10.9x	10.4x	10.3x	11.0x	11.4x	11.5x	12.2x	12.1x	12.1x	11.6x	11.9x
Materials	2.3x	28.5%	7.9x	8.5x	8.4x	8.5x	8.4x	8.4x	8.9x	8.9x	9.5x	10.1x	9.8x	9.8x	10.2x
Consumer Discretionary	0.1x	1.1%	8.9x	9.3x	8.9x	8.2x	8.2x	8.4x	8.7x	9.2x	9.4x	9.5x	9.1x	9.0x	9.0x
Consumer Staples	(0.3x)	(3.4%)	9.8x	9.6x	9.5x	9.4x	9.5x	9.7x	9.9x	9.9x	10.3x	10.0x	9.7x	9.6x	9.4x
Healthcare	0.8x	7.4%	10.8x	11.1x	10.5x	10.4x	10.1x	9.7x	10.1x	10.5x	11.7x	11.5x	11.6x	11.6x	11.6x
Information Technology	(0.4x)	(2.3%)	17.2x	18.3x	16.7x	15.5x	15.0x	16.2x	16.8x	17.1x	17.2x	18.9x	18.6x	17.2x	16.8x
Telecommunications	(0.6x)	(6.4%)	9.8x	9.9x	9.1x	8.5x	8.6x	9.1x	9.4x	9.5x	9.3x	7.8x	8.9x	9.1x	9.2x
Utilities	0.5x	4.2%	11.9x	12.0x	12.5x	12.4x	12.3x	12.0x	12.3x	12.2x	12.2x	12.3x	12.6x	12.7x	12.4x

Enterprise Value / NTM EBITDA: December 2024 to December 2025

	Year-Over-Year		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	Delta	% Delta													
Energy	0.4x	6.8%	5.4x	5.3x	5.4x	5.4x	5.0x	5.2x	5.4x	5.4x	5.4x	5.7x	5.7x	5.9x	5.8x
Industrials	0.7x	6.6%	10.6x	11.1x	10.3x	9.7x	9.5x	10.3x	10.7x	11.0x	11.4x	11.6x	11.4x	11.0x	11.3x
Materials	1.2x	17.0%	7.2x	7.7x	7.5x	7.4x	7.3x	7.3x	7.5x	7.8x	8.1x	8.3x	8.1x	8.1x	8.5x
Consumer Discretionary	0.2x	1.8%	9.9x	10.3x	9.7x	9.4x	9.4x	10.1x	10.2x	10.5x	10.7x	10.6x	10.0x	9.9x	10.1x
Consumer Staples	(1.1x)	(10.8%)	10.6x	10.5x	10.1x	10.0x	10.3x	10.5x	10.2x	10.6x	10.5x	10.2x	9.6x	9.9x	9.5x
Healthcare	0.3x	2.5%	12.1x	12.6x	12.1x	11.7x	10.9x	11.4x	11.6x	11.5x	11.7x	11.8x	11.5x	12.0x	12.4x
Information Technology	(1.6x)	(10.0%)	16.0x	16.5x	14.8x	13.4x	13.4x	14.8x	15.6x	15.7x	14.7x	15.3x	15.8x	14.6x	14.4x
Telecommunications	(0.7x)	(7.9%)	8.7x	8.8x	9.0x	8.7x	8.5x	8.3x	8.4x	8.7x	8.8x	8.4x	8.8x	7.9x	8.0x
Utilities	(0.1x)	(0.9%)	11.3x	11.4x	11.3x	11.6x	11.5x	11.3x	11.2x	11.4x	11.3x	11.5x	11.6x	11.5x	11.2x

Enterprise Value / LTM Revenue: December 2024 to December 2025

	Year-Over-Year		Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
	Delta	% Delta													
Energy	0.15x	7.3%	2.05x	2.15x	2.19x	2.10x	1.97x	1.93x	2.12x	2.07x	2.18x	2.15x	2.15x	2.17x	2.20x
Industrials	0.32x	18.7%	1.71x	1.68x	1.66x	1.55x	1.60x	1.74x	1.81x	1.88x	1.98x	2.02x	2.02x	1.95x	2.03x
Materials	0.82x	42.1%	1.95x	2.10x	2.04x	1.99x	1.98x	2.16x	2.21x	2.21x	2.47x	2.83x	2.63x	2.49x	2.77x
Consumer Discretionary	0.10x	8.3%	1.20x	1.29x	1.22x	1.20x	1.15x	1.23x	1.29x	1.31x	1.34x	1.35x	1.30x	1.38x	1.30x
Consumer Staples	(0.07x)	(4.5%)	1.57x	1.61x	1.55x	1.51x	1.46x	1.51x	1.52x	1.56x	1.53x	1.50x	1.49x	1.57x	1.50x
Healthcare	(0.03x)	(0.9%)	3.36x	3.43x	3.20x	3.18x	3.11x	2.99x	3.06x	3.15x	3.30x	3.37x	3.42x	3.55x	3.33x
Information Technology	(0.04x)	(1.2%)	3.40x	3.34x	2.93x	2.78x	2.70x	2.92x	3.15x	3.19x	3.30x	3.47x	3.55x	3.38x	3.36x
Telecommunications	(0.06x)	(3.6%)	1.68x	1.81x	1.78x	1.73x	1.67x	1.68x	1.71x	1.74x	1.74x	2.79x	1.71x	1.66x	1.62x
Utilities	0.11x	2.3%	4.69x	4.74x	4.97x	5.07x	5.03x	4.74x	4.74x	4.76x	4.77x	4.71x	4.92x	4.92x	4.80x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory