

# PENDO ADVISORS

North American Industry Market Multiples – As of December 31, 2024

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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	2024E
<b>Energy</b>	<b>11.7x</b>	<b>12.0x</b>	<b>1.23x</b>	<b>5.6x</b>	<b>5.4x</b>	<b>2.05x</b>	<b>19.3%</b>	<b>23.8%</b>	<b>26.1%</b>	<b>1.7%</b>
Coal	8.6x	NM	0.69x	6.8x	17.2x	4.98x	19.3%	11.7%	20.7%	(36.8%)
Equipment & Services	12.2x	13.1x	0.88x	5.2x	5.0x	1.02x	13.2%	16.7%	54.2%	1.1%
Integrated Oil & Gas	10.8x	13.1x	0.89x	5.4x	5.8x	1.21x	19.4%	20.6%	16.0%	(3.5%)
Oil & Gas Exploration / Production	10.0x	9.4x	1.21x	4.6x	3.8x	2.91x	41.4%	53.1%	26.6%	3.7%
Oil & Gas Refining / Marketing	10.9x	13.5x	0.96x	7.0x	7.8x	0.48x	6.7%	4.7%	15.9%	(22.8%)
Oil & Gas Storage / Transportation	17.7x	17.4x	2.21x	10.0x	9.9x	2.66x	18.2%	27.3%	11.6%	5.6%
<b>Industrials</b>	<b>23.4x</b>	<b>18.7x</b>	<b>1.69x</b>	<b>11.1x</b>	<b>10.6x</b>	<b>1.71x</b>	<b>10.7%</b>	<b>9.7%</b>	<b>10.3%</b>	<b>5.8%</b>
Aerospace & Defense	31.7x	23.5x	1.66x	15.4x	14.2x	2.68x	13.3%	11.8%	10.7%	12.4%
Building Products	19.8x	16.8x	1.73x	11.0x	10.4x	1.91x	11.1%	14.3%	9.3%	6.6%
Commercial & Professional Services	24.6x	19.0x	1.55x	11.1x	10.7x	1.63x	9.6%	9.6%	9.6%	6.3%
Construction & Engineering	28.9x	20.9x	1.68x	13.2x	11.9x	1.41x	6.0%	8.3%	17.1%	20.5%
Machinery	23.4x	19.4x	1.77x	11.8x	10.8x	1.99x	12.5%	12.0%	12.4%	5.3%
Transportation	20.9x	16.7x	1.70x	8.0x	8.5x	1.39x	16.2%	10.0%	1.4%	1.8%
<b>Materials</b>	<b>16.7x</b>	<b>13.7x</b>	<b>1.44x</b>	<b>7.9x</b>	<b>7.2x</b>	<b>1.95x</b>	<b>14.3%</b>	<b>14.9%</b>	<b>1.1%</b>	<b>6.2%</b>
Chemicals	20.5x	15.7x	1.48x	9.2x	8.0x	1.74x	15.1%	12.6%	(0.7%)	4.6%
Construction Materials	23.7x	25.4x	2.43x	11.9x	11.5x	3.00x	22.6%	26.8%	13.1%	2.3%
Containers & Packaging	18.8x	12.3x	1.67x	7.6x	8.3x	1.30x	14.8%	14.8%	0.3%	2.1%
Metals & Mining	14.3x	12.0x	0.82x	7.0x	6.1x	2.38x	12.6%	15.9%	1.6%	31.4%
Paper & Forest Products	17.8x	18.2x	2.71x	8.7x	9.0x	0.78x	10.5%	9.6%	(3.5%)	4.5%
<b>Consumer Discretionary</b>	<b>18.2x</b>	<b>16.1x</b>	<b>1.48x</b>	<b>8.9x</b>	<b>9.9x</b>	<b>1.20x</b>	<b>10.9%</b>	<b>8.0%</b>	<b>1.2%</b>	<b>4.7%</b>
Automobile Manufacturers	17.6x	11.8x	1.42x	10.0x	8.4x	2.33x	9.1%	3.4%	(1.7%)	(3.7%)
Auto Parts & Equipment	17.8x	12.6x	0.95x	6.0x	5.4x	0.64x	10.5%	10.5%	0.6%	4.9%
Consumer Durables & Apparel	15.1x	14.2x	1.28x	8.4x	8.9x	0.96x	10.4%	7.2%	(1.5%)	4.8%
Hotels, Restaurants & Leisure	23.0x	19.7x	2.03x	10.2x	11.0x	2.42x	19.9%	12.8%	8.9%	6.8%
Media	11.9x	10.2x	0.79x	8.0x	7.5x	1.45x	20.2%	9.1%	(5.5%)	6.2%
Retailing	19.8x	18.7x	1.66x	7.9x	11.0x	0.79x	9.1%	4.7%	(6.1%)	1.0%
<b>Consumer Staples</b>	<b>21.8x</b>	<b>17.7x</b>	<b>2.25x</b>	<b>9.8x</b>	<b>10.6x</b>	<b>1.57x</b>	<b>8.0%</b>	<b>4.6%</b>	<b>4.1%</b>	<b>5.4%</b>
Beverages	21.6x	20.9x	2.35x	14.1x	13.0x	2.69x	15.6%	(7.1%)	3.1%	6.0%
Food Products	21.7x	16.2x	2.49x	9.6x	9.8x	1.63x	8.4%	4.3%	5.6%	6.2%
Food & Staples Retailing	21.4x	18.1x	2.15x	8.5x	10.1x	0.72x	5.2%	4.6%	5.3%	4.6%
Household & Personal Products	25.7x	17.9x	2.33x	10.2x	11.5x	1.97x	13.9%	4.9%	2.4%	3.4%
<b>Healthcare</b>	<b>26.7x</b>	<b>20.8x</b>	<b>1.70x</b>	<b>10.8x</b>	<b>12.1x</b>	<b>3.36x</b>	<b>3.8%</b>	<b>(4.4%)</b>	<b>2.8%</b>	<b>9.1%</b>
Biotechnology	17.6x	19.3x	1.02x	1.3x	17.4x	7.12x	(52.9%)	(28.2%)	5.8%	21.5%
Healthcare Equipment & Supplies	27.9x	21.4x	1.65x	12.8x	12.1x	2.24x	6.3%	1.1%	3.3%	9.3%
Healthcare Services	25.3x	24.1x	1.69x	10.9x	11.2x	1.54x	10.2%	2.6%	(0.6%)	11.2%
Pharmaceuticals	17.5x	12.2x	1.32x	9.1x	6.8x	2.71x	14.5%	(8.0%)	1.2%	10.0%
<b>Information Technology</b>	<b>30.1x</b>	<b>26.2x</b>	<b>1.67x</b>	<b>17.2x</b>	<b>16.0x</b>	<b>3.40x</b>	<b>6.1%</b>	<b>3.5%</b>	<b>5.6%</b>	<b>10.7%</b>
Communications Equipment	25.7x	20.1x	1.11x	14.0x	12.1x	1.83x	4.5%	(1.7%)	(2.0%)	3.6%
Hardware, Storage & Peripherals	21.4x	11.5x	1.95x	11.3x	8.4x	1.23x	7.0%	8.1%	1.6%	7.1%
Internet Software & Services	37.9x	30.0x	1.97x	22.8x	19.8x	4.44x	1.8%	0.6%	11.5%	16.3%
IT Services	26.7x	22.6x	1.95x	17.3x	14.5x	2.81x	5.8%	1.2%	5.7%	3.6%
Semiconductors	33.3x	34.4x	1.74x	23.4x	23.7x	5.93x	15.8%	13.0%	1.7%	(1.8%)
Software	40.2x	31.9x	1.98x	23.5x	21.4x	4.71x	0.8%	0.1%	12.0%	17.7%
Technology Hardware & Equipment	25.1x	20.1x	1.40x	13.6x	12.0x	1.62x	6.1%	3.9%	1.9%	5.6%
<b>Telecommunications</b>	<b>19.5x</b>	<b>17.1x</b>	<b>1.17x</b>	<b>9.8x</b>	<b>8.7x</b>	<b>1.68x</b>	<b>17.5%</b>	<b>6.6%</b>	<b>0.1%</b>	<b>4.9%</b>
Alternative Carriers	NM	23.8x	0.26x	16.7x	15.9x	2.38x	23.9%	2.6%	(15.1%)	1.1%
Integrated Telecommunication Services	16.2x	9.4x	2.78x	6.7x	6.8x	2.63x	35.1%	25.5%	1.3%	2.5%
Wireless Telecommunication Services	16.6x	21.0x	1.11x	7.8x	8.9x	2.22x	20.5%	22.4%	(0.3%)	3.3%
<b>Utilities</b>	<b>20.1x</b>	<b>17.7x</b>	<b>2.63x</b>	<b>11.9x</b>	<b>11.3x</b>	<b>4.69x</b>	<b>31.0%</b>	<b>37.1%</b>	<b>7.3%</b>	<b>10.5%</b>
Electric Utilities	20.4x	17.3x	2.61x	11.8x	11.3x	4.69x	30.7%	37.2%	7.6%	10.4%
Gas Utilities	19.1x	16.3x	2.54x	9.5x	10.3x	2.95x	23.0%	22.8%	5.1%	11.4%
Water Utilities	22.8x	21.7x	2.64x	16.0x	14.1x	7.34x	44.4%	42.9%	10.2%	11.4%
	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
<b>Financials</b>	<b>12.9x</b>	<b>12.1x</b>	<b>1.26x</b>		<b>1.08x</b>	<b>1.19x</b>	<b>19.3%</b>	<b>20.2%</b>	<b>8.6%</b>	<b>8.8%</b>
Commercial Banks	14.7x	11.9x	1.38x		1.24x	1.67x	27.3%	24.1%	13.0%	9.4%
Investment Banking & Brokerage	26.2x	20.0x	1.20x		2.27x	3.25x	4.1%	8.6%	7.8%	10.6%
Insurance	15.3x	12.0x	0.94x		1.83x	2.24x	7.3%	6.7%	8.6%	12.3%

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory

# PENDO ADVISORS

Year-Over-Year Trend Analysis: December 2023 to December 2024

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## Stock Price / LTM EPS: December 2023 to December 2024

	Year-Over-Year		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Delta	% Delta													
Energy	2.9x	33.3%	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x	11.4x	12.3x	11.7x
Industrials	0.7x	3.1%	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x	23.8x	25.3x	23.4x
Materials	1.8x	12.1%	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x	19.7x	18.6x	16.7x
Consumer Discretionary	1.6x	9.6%	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x	18.3x	19.3x	18.2x
Consumer Staples	1.3x	6.3%	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x	20.9x	23.4x	21.8x
Healthcare	(2.5x)	(8.6%)	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x	26.1x	27.5x	26.7x
Information Technology	4.3x	16.7%	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x	27.1x	32.6x	30.1x
Telecommunications	4.6x	30.9%	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x	18.5x	20.3x	19.5x
Utilities	2.2x	12.3%	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x	19.4x	21.1x	20.1x
Financials	2.9x	29.0%	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x	12.6x	13.8x	12.9x

## Stock Price / NTM EPS: December 2023 to December 2024

	Year-Over-Year		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Delta	% Delta													
Energy	3.2x	36.7%	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x	11.2x	13.0x	12.0x
Industrials	1.2x	6.9%	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x	19.0x	20.4x	18.7x
Materials	(1.3x)	(8.7%)	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x	15.2x	15.1x	13.7x
Consumer Discretionary	1.0x	6.6%	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x	15.8x	17.3x	16.1x
Consumer Staples	(0.4x)	(2.2%)	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x	17.8x	18.6x	17.7x
Healthcare	(0.1x)	(0.5%)	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x	21.4x	20.9x	20.8x
Information Technology	0.5x	1.9%	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x	26.1x	27.2x	26.2x
Telecommunications	(0.2x)	(1.2%)	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x	18.8x	19.6x	17.1x
Utilities	1.5x	9.3%	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x	17.8x	18.8x	17.7x
Financials	1.0x	9.0%	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x	12.1x	13.0x	12.1x

## Enterprise Value / LTM EBITDA: December 2023 to December 2024

	Year-Over-Year		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Delta	% Delta													
Energy	0.7x	14.7%	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x	5.5x	6.0x	5.6x
Industrials	0.6x	5.7%	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x	11.5x	12.0x	11.1x
Materials	(0.3x)	(3.8%)	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x	9.2x	8.8x	7.9x
Consumer Discretionary	0.4x	5.3%	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x	9.2x	9.4x	8.9x
Consumer Staples	(0.3x)	(3.4%)	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x	10.4x	10.4x	9.8x
Healthcare	0.4x	3.8%	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x	11.4x	11.3x	10.8x
Information Technology	1.9x	12.4%	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x	16.7x	17.6x	17.2x
Telecommunications	1.1x	12.4%	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x	9.1x	9.8x	9.8x
Utilities	0.0x	0.0%	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x	12.1x	12.3x	11.9x

## Enterprise Value / NTM EBITDA: December 2023 to December 2024

	Year-Over-Year		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Delta	% Delta													
Energy	0.7x	14.4%	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x	5.1x	5.6x	5.4x
Industrials	0.1x	1.0%	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x	10.8x	11.3x	10.6x
Materials	(0.9x)	(11.0%)	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x	7.9x	7.8x	7.2x
Consumer Discretionary	(0.0x)	(0.4%)	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x	9.9x	10.3x	9.9x
Consumer Staples	(0.4x)	(3.6%)	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x	10.5x	10.9x	10.6x
Healthcare	(0.6x)	(4.7%)	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x	13.0x	12.9x	12.1x
Information Technology	0.3x	1.9%	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x	15.3x	16.4x	16.0x
Telecommunications	(0.1x)	(1.5%)	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x	9.2x	9.1x	8.7x
Utilities	0.5x	4.6%	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x	11.4x	11.5x	11.3x

## Enterprise Value / LTM Revenue: December 2023 to December 2024

	Year-Over-Year		Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
	Delta	% Delta													
Energy	0.22x	12.0%	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x	2.08x	2.12x	2.05x
Industrials	0.08x	4.9%	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x	1.66x	1.81x	1.71x
Materials	0.10x	5.4%	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x	2.19x	2.05x	1.95x
Consumer Discretionary	0.01x	0.8%	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x	1.23x	1.25x	1.20x
Consumer Staples	0.18x	12.9%	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x	1.54x	1.65x	1.57x
Healthcare	0.01x	0.3%	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x	3.33x	3.55x	3.36x
Information Technology	0.52x	18.1%	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x	2.99x	3.31x	3.40x
Telecommunications	(0.07x)	(4.0%)	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x	1.79x	1.73x	1.68x
Utilities	0.49x	11.7%	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x	4.67x	4.81x	4.69x

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory