

PENDO ADVISORS

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

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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	2024E
Energy	11.7x	11.1x	1.58x	5.4x	5.2x	2.25x	19.4%	22.3%	44.3%	4.7%
Coal	8.0x	10.7x	NA	6.2x	6.1x	5.51x	19.3%	7.6%	33.1%	(11.8%)
Equipment & Services	12.5x	13.7x	0.85x	5.6x	5.6x	1.03x	13.1%	16.8%	55.4%	3.7%
Integrated Oil & Gas	11.2x	11.4x	1.64x	5.6x	5.7x	1.26x	19.4%	20.8%	55.4%	0.8%
Oil & Gas Exploration / Production	11.2x	8.4x	1.71x	4.8x	3.8x	2.81x	41.2%	49.6%	52.4%	7.9%
Oil & Gas Refining / Marketing	7.6x	13.6x	1.26x	5.3x	7.3x	0.48x	5.5%	5.9%	22.9%	(12.0%)
Oil & Gas Storage / Transportation	17.4x	16.1x	2.35x	9.7x	9.5x	3.03x	18.4%	26.3%	10.8%	5.3%
Industrials	23.5x	19.2x	1.71x	11.4x	10.9x	1.73x	10.8%	9.9%	12.7%	7.0%
Aerospace & Defense	32.5x	22.9x	1.86x	15.0x	14.5x	2.37x	13.3%	10.9%	15.2%	15.7%
Building Products	21.6x	17.9x	1.71x	11.7x	11.0x	1.85x	11.0%	14.1%	12.6%	4.2%
Commercial & Professional Services	27.1x	19.0x	1.69x	11.8x	11.3x	1.60x	9.6%	9.4%	9.9%	7.2%
Construction & Engineering	27.3x	19.8x	1.53x	12.0x	10.8x	1.29x	5.9%	7.9%	15.8%	16.8%
Machinery	23.2x	19.0x	1.76x	11.7x	11.3x	1.94x	12.4%	12.3%	14.7%	7.1%
Transportation	21.9x	18.5x	1.72x	8.1x	8.9x	1.19x	16.6%	10.5%	7.9%	0.6%
Materials	19.0x	15.8x	1.49x	9.1x	8.0x	2.28x	13.7%	13.4%	4.4%	8.8%
Chemicals	26.2x	17.4x	1.55x	11.0x	9.3x	1.98x	14.8%	11.7%	4.6%	7.0%
Construction Materials	19.5x	22.5x	2.95x	12.3x	11.3x	3.25x	22.6%	25.9%	14.3%	9.2%
Containers & Packaging	17.1x	13.2x	2.03x	8.5x	8.5x	1.35x	14.9%	15.1%	2.9%	0.9%
Metals & Mining	15.1x	13.5x	0.83x	7.8x	6.8x	2.80x	12.5%	13.1%	4.5%	19.9%
Paper & Forest Products	15.9x	17.5x	NA	11.5x	10.7x	0.74x	10.3%	9.2%	0.7%	5.5%
Consumer Discretionary	18.3x	15.6x	1.36x	9.1x	10.0x	1.29x	10.9%	8.3%	6.4%	6.0%
Automobile Manufacturers	16.4x	12.2x	7.22x	9.1x	8.8x	2.67x	9.1%	5.9%	(3.9%)	(8.5%)
Auto Parts & Equipment	19.5x	14.1x	0.82x	5.7x	5.7x	0.73x	10.6%	11.4%	0.3%	7.6%
Consumer Durables & Apparel	14.6x	14.2x	1.35x	8.5x	9.1x	1.13x	10.4%	8.2%	0.6%	5.9%
Hotels, Restaurants & Leisure	20.2x	17.8x	1.89x	10.2x	10.6x	2.29x	20.1%	12.4%	21.4%	8.0%
Media	11.8x	11.2x	1.20x	8.6x	7.6x	1.59x	19.3%	8.7%	1.0%	7.6%
Retailing	19.7x	15.3x	1.62x	7.9x	10.9x	0.82x	9.0%	4.7%	1.4%	2.9%
Consumer Staples	20.8x	17.6x	2.04x	10.1x	10.9x	1.50x	8.2%	4.5%	2.9%	6.9%
Beverages	24.3x	21.7x	1.89x	14.5x	14.3x	2.58x	14.4%	5.6%	4.5%	7.8%
Food Products	19.3x	17.2x	2.57x	10.3x	10.7x	1.63x	8.5%	4.6%	4.9%	9.5%
Food & Staples Retailing	20.5x	17.3x	1.90x	8.6x	9.7x	0.70x	5.2%	4.4%	5.6%	6.2%
Household & Personal Products	25.1x	17.8x	2.04x	10.9x	11.6x	1.85x	12.5%	3.9%	(0.9%)	5.5%
Healthcare	28.8x	21.4x	1.69x	11.6x	12.8x	3.46x	3.7%	(6.3%)	6.2%	7.6%
Biotechnology	31.8x	22.2x	1.03x	2.0x	14.6x	8.23x	(55.8%)	(34.5%)	(0.0%)	31.9%
Healthcare Equipment & Supplies	28.7x	21.9x	1.84x	13.4x	13.3x	2.23x	6.3%	(0.6%)	6.6%	9.1%
Healthcare Services	28.7x	23.0x	1.72x	12.3x	11.7x	1.51x	10.2%	1.1%	1.7%	9.3%
Pharmaceuticals	16.3x	13.7x	1.43x	8.5x	8.4x	2.94x	14.8%	(8.4%)	8.4%	4.7%
Information Technology	29.2x	25.7x	1.70x	17.4x	15.2x	3.04x	6.1%	2.9%	9.3%	10.5%
Communications Equipment	27.9x	20.0x	1.97x	17.0x	11.2x	1.78x	4.5%	0.7%	(1.2%)	0.7%
Hardware, Storage & Peripherals	22.2x	12.1x	1.44x	8.3x	7.4x	1.08x	6.5%	4.7%	6.0%	8.7%
Internet Software & Services	38.3x	31.2x	1.64x	21.6x	17.6x	3.96x	1.8%	(0.9%)	11.9%	16.2%
IT Services	23.1x	19.2x	1.48x	13.9x	13.7x	2.26x	4.0%	0.7%	8.7%	3.9%
Semiconductors	27.6x	34.3x	1.79x	22.0x	20.8x	5.37x	15.7%	12.2%	7.8%	(5.1%)
Software	40.7x	33.1x	1.66x	24.7x	19.7x	4.46x	1.3%	(1.2%)	13.1%	19.0%
Technology Hardware & Equipment	23.1x	19.0x	1.71x	13.3x	10.8x	1.50x	6.0%	3.4%	6.6%	5.7%
Telecommunications	16.8x	17.6x	1.34x	9.2x	8.8x	1.84x	16.3%	5.9%	2.8%	7.3%
Alternative Carriers	21.6x	25.3x	0.24x	17.8x	14.3x	3.91x	23.9%	1.4%	(6.8%)	0.1%
Integrated Telecommunication Services	13.4x	8.6x	3.25x	6.5x	7.0x	2.56x	35.4%	27.0%	2.4%	3.0%
Wireless Telecommunication Services	13.9x	19.7x	1.18x	7.5x	8.1x	2.11x	20.5%	21.5%	3.9%	(0.9%)
Utilities	18.7x	17.0x	2.71x	11.9x	11.3x	4.45x	30.9%	35.7%	7.1%	9.7%
Electric Utilities	19.7x	16.1x	2.56x	11.8x	11.5x	4.35x	30.6%	35.6%	7.4%	9.9%
Gas Utilities	16.6x	16.0x	2.66x	9.7x	10.0x	3.03x	23.5%	24.7%	6.0%	10.9%
Water Utilities	24.7x	25.3x	3.29x	17.4x	16.0x	8.76x	44.4%	41.0%	7.3%	10.3%
	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	12.4x	12.1x	1.30x		1.07x	1.16x	19.1%	20.2%	8.6%	8.8%
Commercial Banks	13.0x	10.9x	1.62x		1.16x	1.51x	27.3%	22.5%	13.0%	9.1%
Investment Banking & Brokerage	18.8x	16.0x	0.98x		2.48x	2.93x	5.4%	6.2%	8.4%	4.1%
Insurance	15.6x	12.6x	1.08x		1.66x	2.08x	7.3%	6.6%	8.6%	10.5%

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

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Stock Price / LTM EPS: July 2023 to July 2024

	Year-Over-Year		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	Delta	% Delta													
Energy	4.8x	69.1%	6.9x	8.0x	8.0x	7.9x	9.0x	8.8x	8.9x	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x
Industrials	4.1x	21.1%	19.4x	19.9x	18.6x	18.0x	20.3x	22.7x	22.5x	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x
Materials	4.9x	34.8%	14.1x	14.0x	13.1x	12.8x	13.6x	14.9x	15.1x	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x
Consumer Discretionary	2.2x	13.7%	16.1x	14.9x	14.6x	13.9x	15.3x	16.6x	16.2x	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x
Consumer Staples	(0.1x)	(0.5%)	20.9x	20.5x	19.8x	19.8x	19.8x	20.5x	21.1x	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x
Healthcare	5.2x	22.0%	23.6x	26.2x	23.9x	22.2x	24.9x	29.2x	27.8x	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x
Information Technology	5.6x	23.7%	23.6x	25.4x	24.4x	22.6x	24.2x	25.8x	25.9x	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x
Telecommunications	0.4x	2.4%	16.4x	14.1x	12.7x	11.7x	12.5x	14.9x	15.8x	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x
Utilities	(0.7x)	(3.6%)	19.4x	18.5x	17.5x	17.9x	17.5x	17.9x	17.3x	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x
Financials	3.1x	32.8%	9.3x	8.8x	8.4x	8.4x	9.2x	10.0x	10.7x	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x

Stock Price / NTM EPS: July 2023 to July 2024

	Year-Over-Year		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	Delta	% Delta													
Energy	1.4x	14.0%	9.7x	9.8x	9.8x	9.2x	9.0x	8.8x	10.0x	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x
Industrials	1.7x	9.7%	17.5x	16.9x	16.0x	15.4x	16.5x	17.5x	18.0x	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x
Materials	1.3x	9.0%	14.5x	13.6x	12.9x	13.2x	13.7x	15.0x	14.6x	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x
Consumer Discretionary	0.8x	5.4%	14.8x	13.7x	13.2x	12.3x	14.0x	15.1x	15.4x	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x
Consumer Staples	(1.8x)	(9.3%)	19.4x	18.3x	17.1x	16.7x	17.0x	18.1x	18.1x	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x
Healthcare	0.2x	0.9%	21.2x	20.5x	19.0x	18.4x	18.9x	20.9x	21.0x	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x
Information Technology	0.2x	0.8%	25.5x	24.2x	22.4x	21.0x	24.2x	25.7x	26.2x	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x
Telecommunications	(0.3x)	(1.7%)	17.9x	17.8x	16.6x	15.9x	15.6x	17.3x	17.5x	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x
Utilities	(0.8x)	(4.5%)	17.8x	16.7x	15.6x	15.7x	15.5x	16.2x	15.5x	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x
Financials	1.5x	14.2%	10.6x	10.0x	9.6x	9.2x	10.2x	11.1x	11.2x	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x

Enterprise Value / LTM EBITDA: July 2023 to July 2024

	Year-Over-Year		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	Delta	% Delta													
Energy	0.8x	17.3%	4.6x	4.7x	4.9x	4.8x	4.9x	4.9x	4.9x	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x
Industrials	0.9x	8.6%	10.5x	10.1x	9.8x	9.5x	9.8x	10.5x	10.7x	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x
Materials	1.1x	13.6%	8.0x	8.6x	8.3x	7.8x	7.7x	8.3x	8.1x	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x
Consumer Discretionary	0.7x	8.9%	8.3x	8.2x	7.8x	7.6x	7.9x	8.5x	8.4x	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x
Consumer Staples	(1.2x)	(10.6%)	11.3x	10.7x	10.2x	10.0x	9.9x	10.1x	10.2x	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x
Healthcare	2.2x	23.3%	9.4x	9.5x	8.9x	8.2x	9.0x	10.4x	10.2x	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x
Information Technology	4.0x	29.9%	13.4x	13.8x	12.9x	11.9x	14.0x	15.3x	15.7x	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x
Telecommunications	0.1x	1.0%	9.1x	8.4x	8.3x	8.1x	8.3x	8.7x	9.1x	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x
Utilities	(0.5x)	(4.0%)	12.4x	12.0x	11.5x	11.5x	11.7x	11.9x	11.7x	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x

Enterprise Value / NTM EBITDA: July 2023 to July 2024

	Year-Over-Year		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	Delta	% Delta													
Energy	(0.1x)	(2.5%)	5.3x	5.1x	5.0x	4.8x	4.6x	4.7x	4.9x	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x
Industrials	0.5x	4.8%	10.4x	10.3x	9.8x	9.3x	9.9x	10.5x	10.6x	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x
Materials	0.2x	2.0%	7.8x	7.6x	7.0x	7.3x	7.6x	8.1x	8.0x	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x
Consumer Discretionary	0.4x	4.0%	9.6x	9.3x	9.0x	8.7x	9.3x	10.0x	9.9x	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x
Consumer Staples	(0.7x)	(6.0%)	11.6x	11.2x	10.9x	10.7x	10.7x	11.0x	10.8x	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x
Healthcare	0.3x	2.4%	12.5x	12.1x	11.7x	10.8x	11.8x	12.7x	13.0x	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x
Information Technology	(0.3x)	(1.9%)	15.5x	15.0x	13.5x	12.2x	14.1x	15.7x	15.0x	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x
Telecommunications	(0.4x)	(4.2%)	9.2x	8.6x	8.4x	8.1x	8.4x	8.8x	8.9x	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x
Utilities	0.0x	0.0%	11.3x	10.9x	10.5x	10.4x	10.5x	10.8x	10.7x	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x

Enterprise Value / LTM Revenue: July 2023 to July 2024

	Year-Over-Year		Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
	Delta	% Delta													
Energy	0.46x	25.7%	1.79x	1.97x	1.91x	1.86x	1.86x	1.83x	1.90x	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x
Industrials	0.15x	9.5%	1.58x	1.56x	1.50x	1.45x	1.50x	1.63x	1.62x	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x
Materials	0.50x	28.1%	1.78x	1.77x	1.61x	1.69x	1.73x	1.85x	1.74x	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x
Consumer Discretionary	0.10x	8.4%	1.19x	1.16x	1.09x	1.04x	1.11x	1.19x	1.19x	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x
Consumer Staples	(0.01x)	(0.7%)	1.51x	1.48x	1.45x	1.41x	1.37x	1.39x	1.43x	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x
Healthcare	(0.12x)	(3.4%)	3.58x	3.46x	3.24x	2.96x	3.20x	3.35x	3.34x	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x
Information Technology	0.14x	4.8%	2.90x	2.79x	2.63x	2.35x	2.58x	2.88x	2.95x	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x
Telecommunications	0.10x	5.7%	1.74x	1.71x	1.66x	1.64x	1.66x	1.75x	1.76x	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x
Utilities	0.17x	4.0%	4.28x	4.12x	3.95x	4.05x	4.11x	4.20x	4.17x	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory