

PENDO ADVISORS

North American Industry Market Multiples – As of February 28, 2026

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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	NTM
Energy	17.8x	17.4x	1.35x	7.0x	6.7x	2.52x	20.4%	25.1%	2.0%	2.7%
Coal	13.4x	18.9x	0.56x	9.8x	21.2x	9.73x	12.3%	5.4%	(13.8%)	0.6%
Equipment & Services	23.1x	18.8x	1.65x	6.8x	7.4x	1.30x	15.2%	16.9%	15.5%	0.7%
Integrated Oil & Gas	22.8x	24.5x	2.49x	6.9x	7.7x	2.10x	19.4%	19.8%	(13.2%)	(2.7%)
Oil & Gas Exploration / Production	14.0x	15.2x	1.14x	5.7x	5.1x	3.28x	41.3%	48.7%	(6.5%)	(0.2%)
Oil & Gas Refining / Marketing	24.0x	14.0x	0.75x	9.2x	7.5x	0.89x	5.5%	6.4%	(10.9%)	7.1%
Oil & Gas Storage / Transportation	19.8x	16.1x	2.52x	11.0x	10.3x	3.95x	17.9%	29.3%	5.2%	4.2%
Industrials	27.5x	21.6x	1.74x	12.8x	11.9x	2.08x	10.8%	9.9%	5.5%	8.6%
Aerospace & Defense	41.4x	32.2x	2.27x	19.1x	18.8x	5.21x	13.2%	11.4%	15.5%	14.4%
Building Products	23.3x	19.4x	1.83x	9.9x	12.0x	2.09x	11.2%	15.7%	(0.8%)	2.3%
Commercial & Professional Services	23.9x	15.5x	1.09x	10.0x	9.1x	1.68x	9.6%	8.4%	7.4%	7.2%
Construction & Engineering	32.6x	26.5x	1.48x	13.7x	12.7x	1.80x	5.9%	9.4%	20.5%	16.2%
Machinery	29.0x	21.3x	1.85x	14.6x	13.4x	2.60x	12.5%	12.7%	5.3%	9.1%
Transportation	24.7x	21.9x	1.78x	8.1x	9.1x	1.35x	16.2%	9.8%	(6.8%)	8.0%
Materials	21.6x	16.7x	1.27x	11.7x	9.1x	3.58x	14.9%	14.8%	3.8%	15.2%
Chemicals	20.7x	16.4x	1.81x	10.1x	9.9x	1.97x	15.1%	11.1%	(7.2%)	5.8%
Construction Materials	20.3x	28.0x	2.63x	10.9x	13.2x	3.20x	23.8%	30.2%	13.5%	9.0%
Containers & Packaging	18.0x	16.7x	1.27x	9.2x	9.0x	1.50x	14.5%	15.2%	0.7%	2.2%
Metals & Mining	23.6x	16.2x	0.75x	15.0x	8.4x	7.50x	15.5%	18.4%	22.8%	68.4%
Paper & Forest Products	15.4x	15.2x	0.79x	10.6x	13.5x	0.74x	10.6%	5.0%	(20.5%)	0.5%
Consumer Discretionary	20.6x	15.8x	1.59x	9.2x	10.0x	1.23x	11.4%	8.3%	(2.3%)	4.6%
Automobile Manufacturers	24.1x	15.7x	1.14x	10.4x	9.7x	1.16x	9.1%	(24.3%)	(28.2%)	0.8%
Auto Parts & Equipment	21.4x	12.2x	0.99x	7.0x	6.4x	0.80x	10.4%	10.2%	7.1%	9.2%
Consumer Durables & Apparel	18.3x	15.6x	1.73x	10.0x	9.7x	0.92x	10.4%	7.5%	(8.9%)	(0.8%)
Hotels, Restaurants & Leisure	21.4x	17.2x	1.66x	10.1x	10.9x	2.45x	21.0%	16.6%	7.9%	6.7%
Media	20.6x	11.2x	0.50x	9.4x	7.3x	1.36x	20.2%	9.2%	(7.2%)	6.3%
Retailing	21.3x	19.2x	1.81x	9.1x	12.1x	0.89x	9.1%	4.9%	(6.5%)	3.7%
Consumer Staples	22.9x	17.2x	2.09x	10.6x	10.2x	1.52x	8.3%	6.2%	5.5%	4.2%
Beverages	26.0x	17.5x	2.18x	12.6x	11.6x	2.76x	18.0%	13.0%	7.6%	0.6%
Food Products	21.6x	16.6x	1.48x	9.6x	9.5x	1.32x	8.4%	6.6%	3.4%	5.0%
Food & Staples Retailing	23.6x	19.0x	2.05x	10.0x	11.4x	0.85x	5.3%	4.9%	6.2%	8.5%
Household & Personal Products	21.1x	16.3x	2.52x	11.0x	11.2x	2.17x	14.1%	8.9%	5.0%	2.1%
Healthcare	24.9x	19.4x	1.50x	11.8x	11.8x	3.27x	6.6%	2.1%	5.9%	8.5%
Biotechnology	22.2x	20.1x	0.90x	10.0x	16.6x	7.35x	(40.0%)	(12.2%)	11.5%	15.1%
Healthcare Equipment & Supplies	27.7x	20.3x	1.50x	12.4x	11.8x	2.28x	8.7%	3.0%	9.0%	8.4%
Healthcare Services	25.6x	21.7x	1.31x	12.0x	11.6x	1.64x	11.3%	4.5%	4.5%	6.8%
Pharmaceuticals	14.3x	15.7x	1.30x	8.7x	8.9x	2.99x	18.7%	3.2%	0.2%	10.0%
Information Technology	29.0x	22.1x	1.22x	17.8x	13.7x	3.26x	6.6%	4.9%	3.8%	16.9%
Communications Equipment	33.2x	28.7x	1.74x	23.3x	11.7x	1.82x	6.1%	3.4%	2.1%	19.6%
Hardware, Storage & Peripherals	24.9x	11.8x	0.76x	15.5x	8.1x	0.99x	8.6%	7.2%	6.9%	12.7%
Internet Software & Services	25.5x	18.0x	1.11x	15.8x	12.7x	3.40x	2.6%	1.3%	14.4%	15.5%
IT Services	21.0x	15.3x	1.03x	12.2x	9.2x	1.95x	8.0%	5.7%	3.5%	8.4%
Semiconductors	39.1x	30.8x	1.29x	31.8x	20.9x	6.83x	15.8%	11.2%	(7.4%)	24.7%
Software	27.1x	18.7x	1.11x	17.4x	13.2x	3.53x	1.6%	0.5%	16.1%	16.9%
Technology Hardware & Equipment	27.8x	24.6x	1.39x	17.3x	13.2x	2.42x	6.4%	5.5%	2.0%	17.0%
Telecommunications	22.5x	13.3x	0.82x	9.5x	7.9x	1.67x	18.5%	7.8%	2.7%	6.7%
Alternative Carriers	22.6x	21.3x	NM	14.8x	10.6x	2.94x	19.7%	11.5%	(0.9%)	3.5%
Integrated Telecommunication Services	9.9x	11.2x	1.30x	6.8x	7.1x	2.79x	35.4%	32.4%	1.5%	3.4%
Wireless Telecommunication Services	22.5x	11.8x	1.15x	8.0x	8.4x	1.86x	21.0%	22.2%	7.2%	1.5%
Utilities	21.5x	20.0x	2.61x	13.3x	11.7x	5.03x	30.9%	35.8%	7.7%	10.5%
Electric Utilities	22.9x	20.0x	2.71x	12.8x	11.6x	5.03x	30.7%	39.2%	7.8%	9.5%
Gas Utilities	18.6x	17.2x	2.29x	10.8x	11.0x	3.69x	23.0%	30.4%	9.4%	6.6%
Water Utilities	20.9x	21.4x	2.86x	15.1x	13.3x	7.06x	44.4%	41.5%	9.4%	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
Financials	12.0x	10.4x	0.98x		1.13x	1.24x	19.1%	22.7%	8.7%	10.4%
Commercial Banks	15.0x	12.3x	0.98x		1.46x	1.80x	24.3%	27.1%	12.2%	11.7%
Investment Banking & Brokerage	17.7x	15.2x	0.95x		2.83x	3.55x	6.7%	12.9%	8.4%	18.1%
Insurance	13.8x	11.1x	1.30x		1.71x	1.90x	7.4%	8.3%	9.0%	12.9%

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Year-Over-Year Trend Analysis: February 2025 to February 2026

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Stock Price / LTM EPS: February 2025 to February 2026

	Year-Over-Year		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	Delta	% Delta													
Energy	5.1x	40.2%	12.7x	13.6x	12.1x	11.8x	12.1x	12.9x	13.3x	13.5x	14.0x	15.6x	15.4x	16.9x	17.8x
Industrials	5.6x	25.6%	21.9x	20.8x	20.6x	22.3x	23.2x	24.1x	25.7x	24.7x	25.7x	24.6x	24.8x	26.4x	27.5x
Materials	3.3x	18.0%	18.3x	16.9x	17.7x	19.8x	20.2x	19.7x	21.2x	21.9x	21.2x	20.5x	21.4x	23.6x	21.6x
Consumer Discretionary	2.4x	13.2%	18.2x	16.9x	16.4x	17.4x	18.2x	18.4x	20.1x	19.9x	18.3x	18.9x	19.2x	19.8x	20.6x
Consumer Staples	1.8x	8.5%	21.1x	21.2x	21.1x	21.9x	21.4x	22.5x	22.1x	20.4x	19.1x	19.9x	20.2x	21.6x	22.9x
Healthcare	(0.3x)	(1.2%)	25.2x	25.2x	24.5x	23.2x	22.8x	21.7x	23.8x	24.5x	26.0x	25.2x	24.7x	25.9x	24.9x
Information Technology	(0.3x)	(1.0%)	29.3x	26.9x	26.2x	27.4x	28.4x	27.9x	27.4x	28.4x	29.5x	29.1x	29.8x	29.2x	29.0x
Telecommunications	5.9x	35.5%	16.6x	18.5x	17.9x	17.2x	17.3x	17.3x	18.2x	16.8x	16.7x	15.5x	16.5x	16.7x	22.5x
Utilities	0.5x	2.4%	21.0x	20.8x	21.0x	20.6x	20.1x	20.5x	20.1x	20.6x	21.2x	20.5x	19.3x	20.3x	21.5x
Financials	(0.4x)	(3.2%)	12.4x	11.9x	11.8x	12.1x	12.5x	12.0x	12.8x	12.5x	11.7x	12.2x	12.6x	12.3x	12.0x

Stock Price / NTM EPS: February 2025 to February 2026

	Year-Over-Year		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	Delta	% Delta													
Energy	5.7x	48.7%	11.7x	11.9x	10.7x	13.3x	13.5x	14.1x	13.1x	13.4x	13.4x	NA	13.8x	16.1x	17.4x
Industrials	3.6x	20.0%	18.0x	17.1x	17.2x	18.7x	18.7x	19.7x	19.1x	19.5x	19.7x	19.3x	19.7x	21.1x	21.6x
Materials	2.6x	18.4%	14.1x	13.9x	13.3x	14.1x	14.2x	14.4x	14.4x	15.1x	14.0x	14.2x	14.5x	15.5x	16.7x
Consumer Discretionary	0.3x	1.9%	15.5x	14.1x	13.9x	15.9x	15.8x	16.2x	16.8x	16.5x	15.9x	15.8x	16.3x	16.7x	15.8x
Consumer Staples	0.1x	0.6%	17.1x	16.6x	16.7x	17.1x	16.8x	17.4x	17.1x	16.2x	15.7x	15.2x	15.0x	16.7x	17.2x
Healthcare	0.3x	1.6%	19.1x	17.8x	17.9x	18.2x	18.3x	18.0x	19.9x	19.7x	19.4x	19.7x	19.9x	20.1x	19.4x
Information Technology	(1.5x)	(6.4%)	23.6x	21.8x	21.1x	23.5x	24.3x	25.2x	24.1x	24.8x	25.0x	22.5x	24.2x	23.2x	22.1x
Telecommunications	(3.6x)	(21.3%)	16.9x	15.1x	14.2x	18.0x	18.5x	16.6x	18.7x	13.3x	15.8x	16.3x	15.8x	15.1x	13.3x
Utilities	1.7x	9.3%	18.3x	18.8x	18.9x	18.7x	18.3x	19.4x	18.7x	19.4x	19.9x	19.2x	18.5x	18.9x	20.0x
Financials	(1.2x)	(10.3%)	11.6x	10.8x	10.3x	10.6x	10.9x	10.6x	11.1x	10.9x	10.0x	10.4x	10.7x	10.6x	10.4x

Enterprise Value / LTM EBITDA: February 2025 to February 2026

	Year-Over-Year		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	Delta	% Delta													
Energy	1.1x	18.9%	5.9x	6.0x	5.7x	5.8x	6.0x	6.0x	6.0x	6.3x	6.2x	6.4x	6.5x	6.7x	7.0x
Industrials	1.9x	17.4%	10.9x	10.4x	10.3x	11.0x	11.4x	11.5x	12.2x	12.1x	12.1x	11.6x	11.9x	12.6x	12.8x
Materials	3.3x	39.8%	8.4x	8.5x	8.4x	8.4x	8.9x	8.9x	9.5x	10.1x	9.8x	9.8x	10.2x	11.1x	11.7x
Consumer Discretionary	0.3x	3.1%	8.9x	8.2x	8.2x	8.4x	8.7x	9.2x	9.4x	9.5x	9.1x	9.0x	9.0x	9.0x	9.2x
Consumer Staples	1.1x	11.5%	9.5x	9.4x	9.5x	9.7x	9.9x	9.9x	10.3x	10.0x	9.7x	9.6x	9.4x	10.1x	10.6x
Healthcare	1.3x	12.4%	10.5x	10.4x	10.1x	9.7x	10.1x	10.5x	11.7x	11.5x	11.6x	11.6x	11.6x	11.8x	11.8x
Information Technology	1.1x	6.6%	16.7x	15.5x	15.0x	16.2x	16.8x	17.1x	17.2x	18.9x	18.6x	17.2x	16.8x	17.2x	17.8x
Telecommunications	0.4x	4.3%	9.1x	8.5x	8.6x	9.1x	9.4x	9.5x	9.3x	7.8x	8.9x	9.1x	9.2x	9.0x	9.5x
Utilities	0.8x	6.4%	12.5x	12.4x	12.3x	12.0x	12.3x	12.2x	12.2x	12.3x	12.6x	12.7x	12.4x	12.5x	13.3x

Enterprise Value / NTM EBITDA: February 2025 to February 2026

	Year-Over-Year		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	Delta	% Delta													
Energy	1.3x	24.9%	5.4x	5.4x	5.0x	5.2x	5.4x	5.4x	5.4x	5.7x	5.7x	5.9x	5.8x	6.4x	6.7x
Industrials	1.6x	15.5%	10.3x	9.7x	9.5x	10.3x	10.7x	11.0x	11.4x	11.6x	11.4x	11.0x	11.3x	12.0x	11.9x
Materials	1.6x	20.7%	7.5x	7.4x	7.3x	7.3x	7.5x	7.8x	8.1x	8.3x	8.1x	8.1x	8.5x	8.9x	9.1x
Consumer Discretionary	0.3x	2.6%	9.7x	9.4x	9.4x	10.1x	10.2x	10.5x	10.7x	10.6x	10.0x	9.9x	10.1x	10.0x	10.0x
Consumer Staples	0.1x	1.0%	10.1x	10.0x	10.3x	10.5x	10.2x	10.6x	10.5x	10.2x	9.6x	9.9x	9.5x	9.6x	10.2x
Healthcare	(0.3x)	(2.5%)	12.1x	11.7x	10.9x	11.4x	11.6x	11.5x	11.7x	11.8x	11.5x	12.0x	12.4x	11.9x	11.8x
Information Technology	(1.1x)	(7.4%)	14.8x	13.4x	13.4x	14.8x	15.6x	15.7x	14.7x	15.3x	15.8x	14.6x	14.4x	14.7x	13.7x
Telecommunications	(1.1x)	(12.5%)	9.0x	8.7x	8.5x	8.3x	8.4x	8.7x	8.8x	8.4x	8.8x	7.9x	8.0x	7.8x	7.9x
Utilities	0.4x	3.5%	11.3x	11.6x	11.5x	11.3x	11.2x	11.4x	11.3x	11.5x	11.6x	11.5x	11.2x	11.3x	11.7x

Enterprise Value / LTM Revenue: February 2025 to February 2026

	Year-Over-Year		Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
	Delta	% Delta													
Energy	0.33x	15.1%	2.19x	2.10x	1.97x	1.93x	2.12x	2.07x	2.18x	2.15x	2.15x	2.17x	2.20x	2.35x	2.52x
Industrials	0.42x	25.3%	1.66x	1.55x	1.60x	1.74x	1.81x	1.88x	1.98x	2.02x	2.02x	1.95x	2.03x	2.11x	2.08x
Materials	1.54x	75.5%	2.04x	1.99x	1.98x	2.16x	2.21x	2.21x	2.47x	2.83x	2.63x	2.49x	2.77x	3.24x	3.58x
Consumer Discretionary	0.01x	0.8%	1.22x	1.20x	1.15x	1.23x	1.29x	1.31x	1.34x	1.35x	1.30x	1.38x	1.30x	1.30x	1.23x
Consumer Staples	(0.03x)	(1.9%)	1.55x	1.51x	1.46x	1.51x	1.52x	1.56x	1.53x	1.50x	1.49x	1.57x	1.50x	1.53x	1.52x
Healthcare	0.07x	2.2%	3.20x	3.18x	3.11x	2.99x	3.06x	3.15x	3.30x	3.37x	3.42x	3.55x	3.33x	3.31x	3.27x
Information Technology	0.33x	11.3%	2.93x	2.78x	2.70x	2.92x	3.15x	3.19x	3.30x	3.47x	3.55x	3.38x	3.36x	3.36x	3.26x
Telecommunications	(0.11x)	(6.2%)	1.78x	1.73x	1.67x	1.68x	1.71x	1.74x	1.74x	2.79x	1.71x	1.66x	1.62x	1.68x	1.67x
Utilities	0.06x	1.2%	4.97x	5.07x	5.03x	4.74x	4.74x	4.76x	4.77x	4.71x	4.92x	4.92x	4.80x	4.86x	5.03x

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Fairness & Solvency Opinions

Private Placements
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Business & Asset Valuation
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