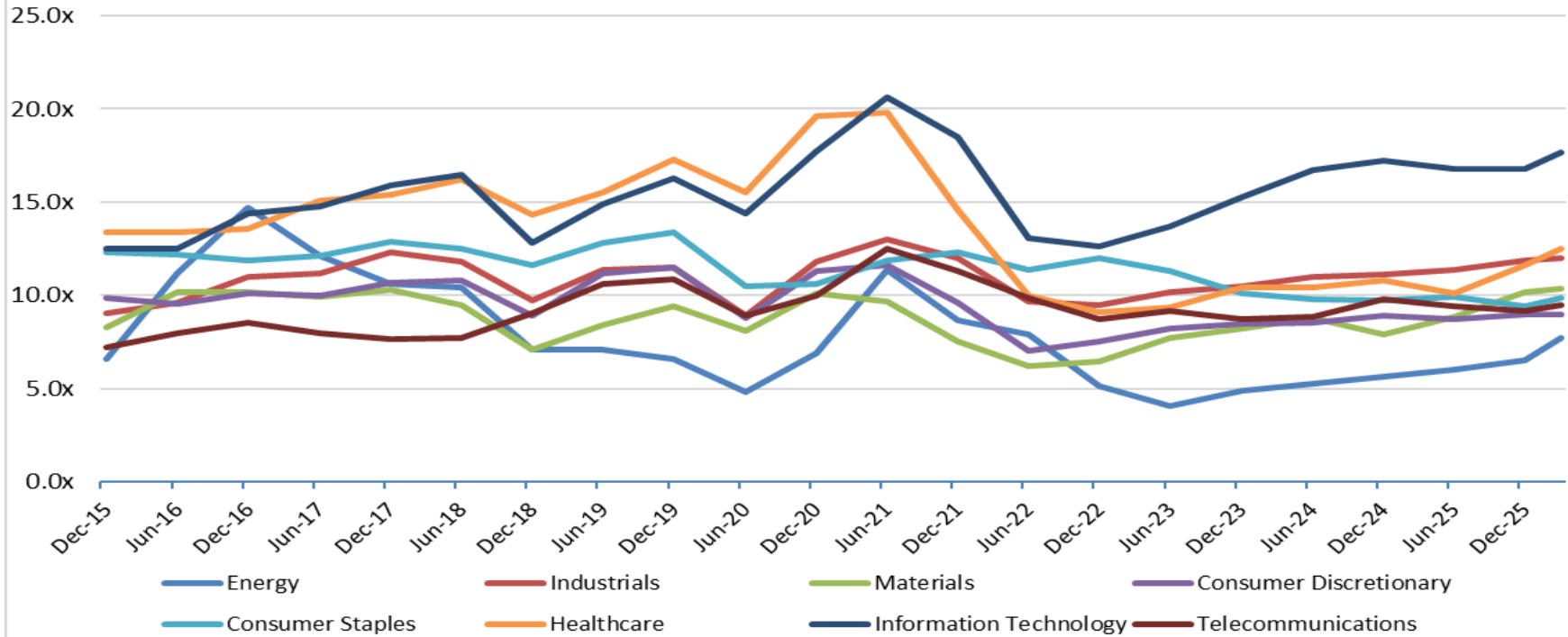


# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
Energy	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	6.9x	11.4x	8.6x	7.9x	5.2x	4.1x	4.9x	5.3x	5.6x	6.0x	6.5x	7.7x
Industrials	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	11.8x	13.0x	12.0x	9.7x	9.5x	10.2x	10.5x	11.0x	11.1x	11.4x	11.9x	12.0x
Materials	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	10.1x	9.7x	7.5x	6.2x	6.5x	7.8x	8.3x	8.8x	7.9x	8.9x	10.2x	10.3x
Consumer Discretionary	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	11.3x	11.6x	9.6x	7.1x	7.5x	8.3x	8.5x	8.6x	8.9x	8.7x	9.0x	9.0x
Consumer Staples	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.6x	11.9x	12.3x	11.4x	12.0x	11.3x	10.1x	9.8x	9.8x	9.9x	9.4x	9.9x
Healthcare	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	19.6x	19.8x	14.6x	10.0x	9.1x	9.4x	10.4x	10.4x	10.8x	10.1x	11.6x	12.5x
Information Technology	12.5x	12.5x	14.4x	14.8x	15.9x	16.5x	12.8x	14.9x	16.3x	14.4x	17.7x	20.6x	18.5x	13.1x	12.6x	13.7x	15.3x	16.7x	17.2x	16.8x	16.8x	17.7x
Telecommunications	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	10.0x	12.5x	11.3x	9.9x	8.8x	9.2x	8.7x	8.8x	9.8x	9.4x	9.2x	9.5x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

ESOP / ERISA Advisory  
Merger & Acquisition Advisory

Portfolio Valuation  
Business & Asset Valuation

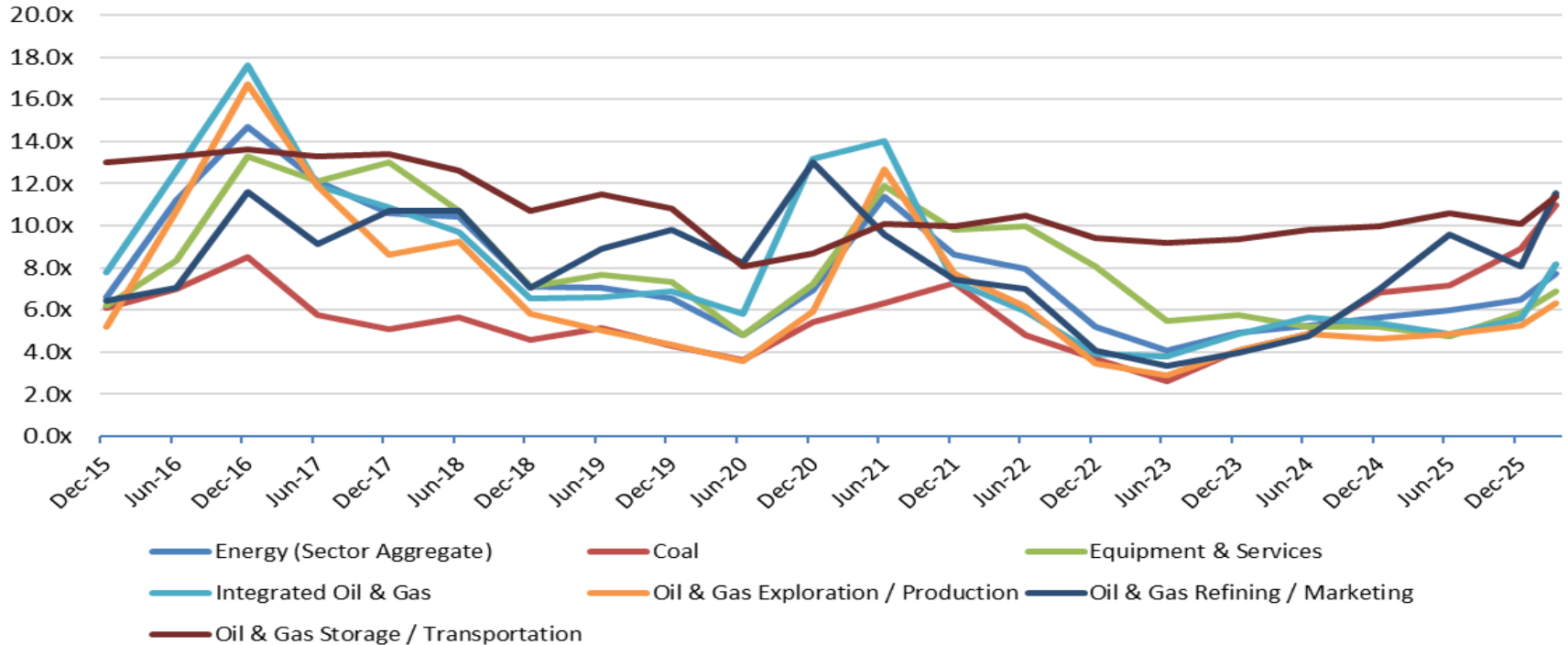
Fairness & Solvency Opinions  
Restructuring Advisory

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

Energy Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
<b>Energy (Sector Aggregate)</b>	6.6x	11.2x	14.7x	12.1x	10.6x	10.4x	7.1x	7.1x	6.6x	4.8x	6.9x	11.4x	8.6x	7.9x	5.2x	4.1x	4.9x	5.3x	5.6x	6.0x	6.5x	7.7x
Coal	6.1x	7.0x	8.5x	5.8x	5.1x	5.6x	4.6x	5.1x	4.3x	3.7x	5.4x	6.3x	7.3x	4.8x	3.7x	2.6x	4.1x	4.9x	6.8x	7.2x	8.9x	11.0x
Equipment & Services	6.2x	8.3x	13.3x	12.1x	13.0x	10.7x	7.1x	7.7x	7.3x	4.8x	7.2x	11.9x	9.8x	10.0x	8.1x	5.5x	5.8x	5.2x	5.2x	4.8x	5.9x	6.9x
Integrated Oil & Gas	7.8x	12.6x	17.6x	11.9x	10.9x	9.7x	6.6x	6.6x	6.9x	5.8x	13.2x	14.0x	7.3x	5.9x	3.9x	3.8x	4.9x	5.6x	5.4x	4.9x	5.6x	8.1x
Oil & Gas Exploration / Production	5.2x	10.7x	16.7x	11.9x	8.7x	9.2x	5.8x	5.0x	4.3x	3.5x	5.9x	12.7x	7.7x	6.1x	3.4x	2.9x	4.1x	4.8x	4.6x	4.9x	5.3x	6.3x
Oil & Gas Refining / Marketing	6.4x	7.0x	11.6x	9.1x	10.7x	10.7x	7.1x	8.9x	9.8x	8.2x	13.0x	9.6x	7.5x	7.0x	4.1x	3.3x	4.0x	4.7x	7.0x	9.6x	8.1x	11.6x
Oil & Gas Storage / Transportation	13.0x	13.3x	13.6x	13.3x	13.4x	12.6x	10.7x	11.5x	10.8x	8.0x	8.7x	10.1x	10.0x	10.5x	9.4x	9.2x	9.4x	9.8x	10.0x	10.6x	10.1x	11.4x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

**Portfolio Valuation**  
**Business & Asset Valuation**

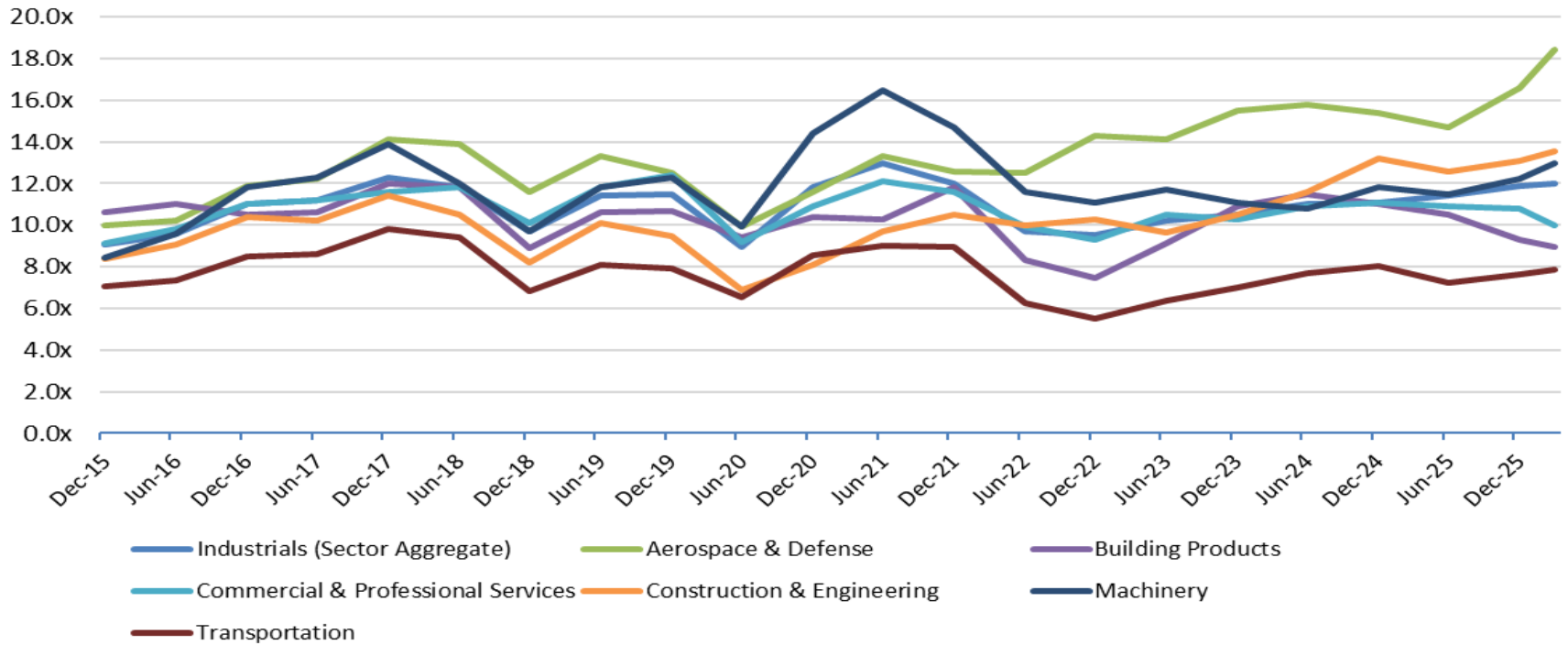
**Fairness & Solvency Opinions**  
**Restructuring Advisory**

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

## Industrials Sector Enterprise Value / LTM EBITDA



### Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
<b>Industrials (Sector Aggregate)</b>	9.1x	9.6x	11.0x	11.2x	12.3x	11.8x	9.7x	11.4x	11.5x	8.9x	11.8x	13.0x	12.0x	9.7x	9.5x	10.2x	10.5x	11.0x	11.1x	11.4x	11.9x	12.0x
Aerospace & Defense	10.0x	10.2x	11.9x	12.2x	14.1x	13.9x	11.6x	13.3x	12.5x	10.0x	11.6x	13.3x	12.6x	12.5x	14.3x	14.1x	15.5x	15.8x	15.4x	14.7x	16.6x	18.4x
Building Products	10.6x	11.0x	10.5x	10.6x	12.0x	11.8x	8.9x	10.6x	10.7x	9.4x	10.4x	10.3x	11.8x	8.3x	7.4x	9.1x	10.9x	11.5x	11.0x	10.5x	9.3x	8.9x
Commercial & Professional Services	9.1x	9.8x	11.0x	11.2x	11.6x	11.8x	10.1x	11.8x	12.4x	9.2x	10.9x	12.1x	11.6x	9.9x	9.3x	10.5x	10.3x	10.9x	11.1x	10.9x	10.8x	10.0x
Construction & Engineering	8.4x	9.1x	10.4x	10.2x	11.4x	10.5x	8.2x	10.1x	9.5x	6.9x	8.1x	9.7x	10.5x	10.0x	10.3x	9.7x	10.5x	11.6x	13.2x	12.6x	13.1x	13.5x
Machinery	8.4x	9.6x	11.8x	12.3x	13.9x	12.0x	9.7x	11.8x	12.3x	10.0x	14.4x	16.5x	14.7x	11.6x	11.1x	11.7x	11.1x	10.8x	11.8x	11.5x	12.2x	13.0x
Transportation	7.1x	7.3x	8.5x	8.6x	9.8x	9.4x	6.8x	8.1x	8.0x	6.5x	8.6x	9.0x	9.0x	6.2x	5.5x	6.4x	7.0x	7.7x	8.0x	7.3x	7.7x	7.9x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

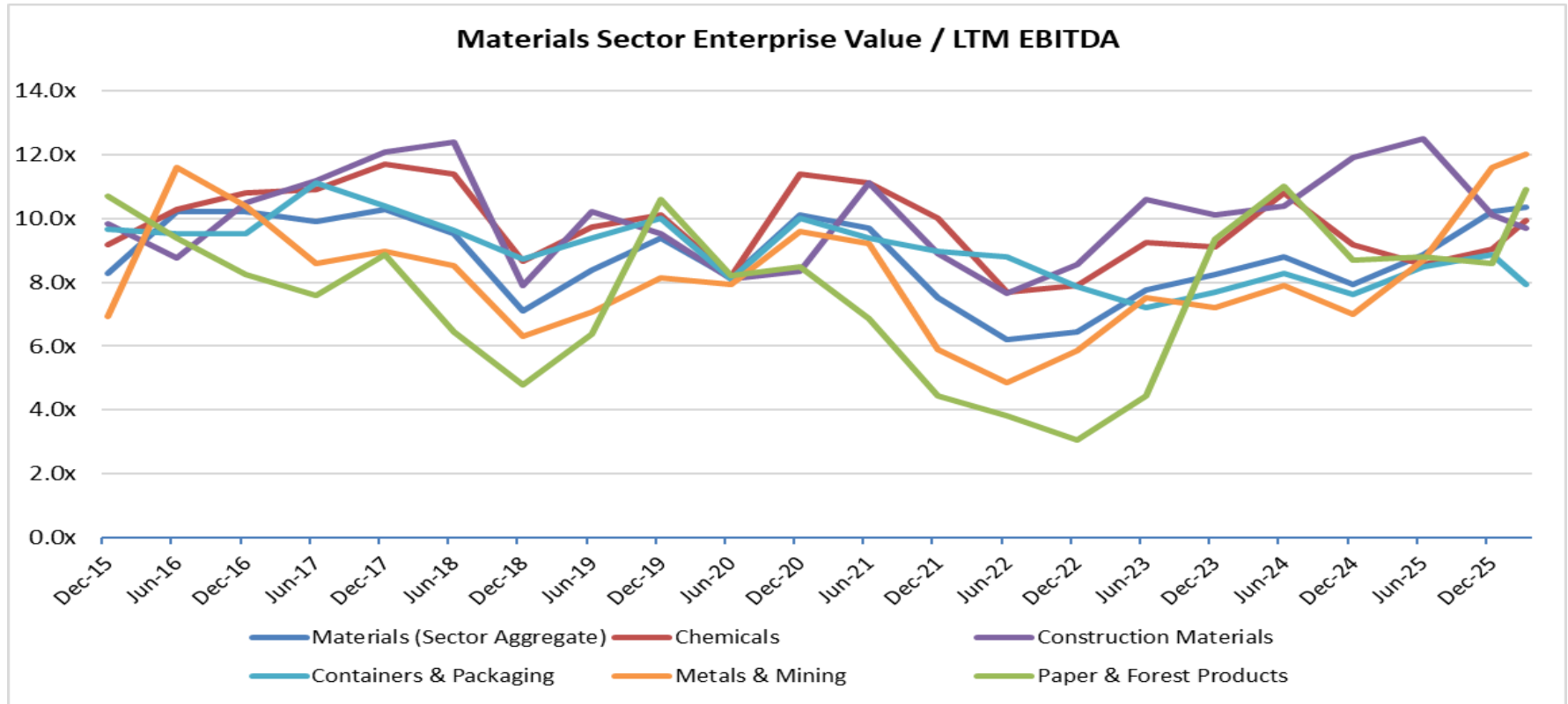
**Portfolio Valuation**  
**Business & Asset Valuation**

**Fairness & Solvency Opinions**  
**Restructuring Advisory**

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com



Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
Materials (Sector Aggregate)	8.3x	10.2x	10.2x	9.9x	10.3x	9.5x	7.1x	8.4x	9.4x	8.1x	10.1x	9.7x	7.5x	6.2x	6.5x	7.8x	8.3x	8.8x	7.9x	8.9x	10.2x	10.3x
Chemicals	9.2x	10.3x	10.8x	10.9x	11.7x	11.4x	8.7x	9.7x	10.1x	8.2x	11.4x	11.1x	10.0x	7.7x	7.9x	9.2x	9.1x	10.8x	9.2x	8.6x	9.1x	9.9x
Construction Materials	9.8x	8.8x	10.5x	11.2x	12.1x	12.4x	7.9x	10.2x	9.5x	8.1x	8.3x	11.1x	8.9x	7.7x	8.5x	10.6x	10.1x	10.4x	11.9x	12.5x	10.1x	9.7x
Containers & Packaging	9.7x	9.5x	9.5x	11.1x	10.4x	9.6x	8.7x	9.4x	10.0x	8.1x	10.0x	9.4x	9.0x	8.8x	7.9x	7.2x	7.7x	8.3x	7.6x	8.5x	8.9x	7.9x
Metals & Mining	6.9x	11.6x	10.4x	8.6x	9.0x	8.5x	6.3x	7.1x	8.2x	7.9x	9.6x	9.2x	5.9x	4.9x	5.8x	7.5x	7.2x	7.9x	7.0x	8.7x	11.6x	12.0x
Paper & Forest Products	10.7x	9.4x	8.3x	7.6x	8.9x	6.5x	4.8x	6.4x	10.6x	8.2x	8.5x	6.9x	4.5x	3.8x	3.1x	4.4x	9.4x	11.0x	8.7x	8.8x	8.6x	10.9x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

**Portfolio Valuation**  
**Business & Asset Valuation**

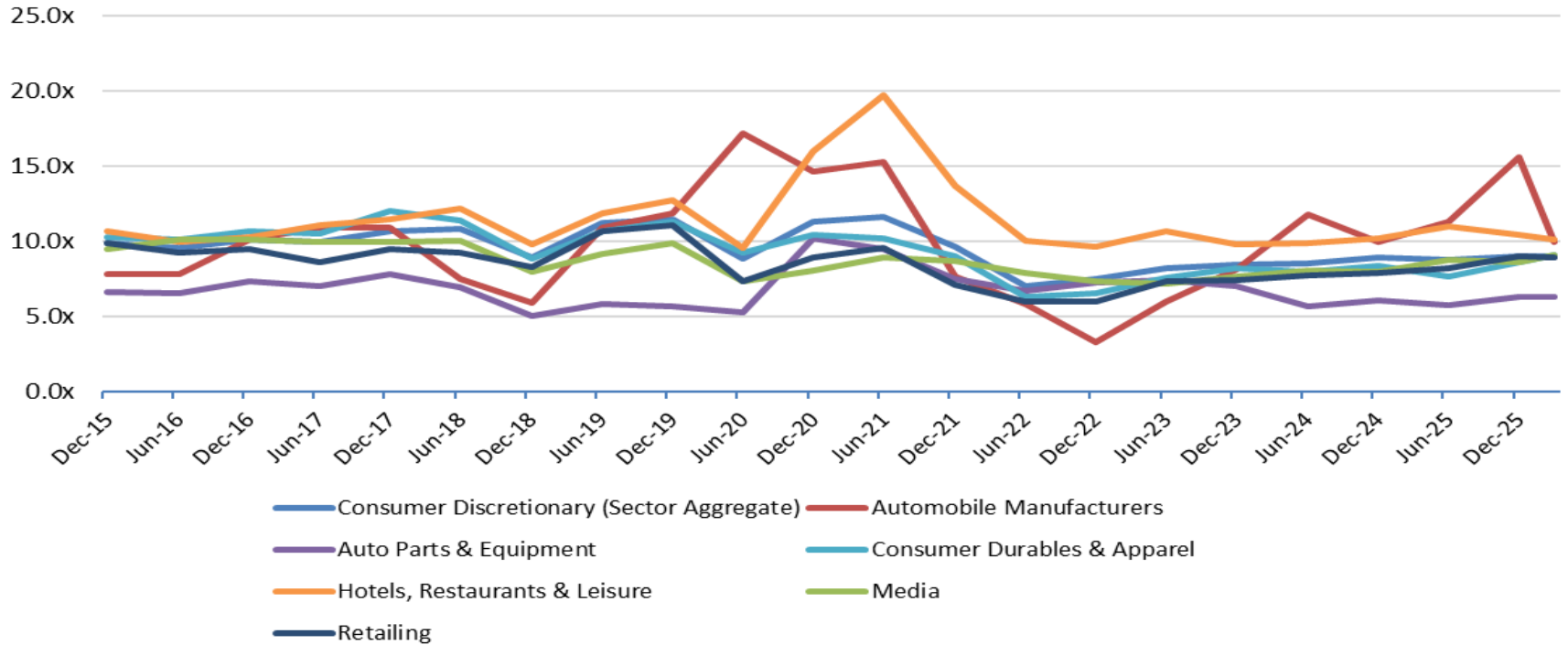
**Fairness & Solvency Opinions**  
**Restructuring Advisory**

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

## Consumer Discretionary Sector Enterprise Value / LTM EBITDA



## Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
Consumer Discretionary (Sector Aggregate)	9.8x	9.6x	10.1x	10.0x	10.7x	10.8x	8.9x	11.2x	11.5x	8.8x	11.3x	11.6x	9.6x	7.1x	7.5x	8.3x	8.5x	8.6x	8.9x	8.7x	9.0x	9.0x
Automobile Manufacturers	7.8x	7.8x	10.1x	10.9x	10.9x	7.5x	5.9x	10.9x	11.9x	17.2x	14.6x	15.3x	7.7x	5.9x	3.3x	6.0x	8.2x	11.8x	10.0x	11.3x	15.6x	10.0x
Auto Parts & Equipment	6.7x	6.5x	7.4x	7.0x	7.9x	6.9x	5.1x	5.8x	5.7x	5.3x	10.2x	9.5x	7.5x	6.7x	7.3x	7.4x	7.0x	5.6x	6.0x	5.8x	6.3x	6.3x
Consumer Durables & Apparel	10.3x	10.1x	10.7x	10.5x	12.0x	11.4x	8.8x	10.7x	11.3x	9.2x	10.4x	10.2x	9.0x	6.3x	6.6x	7.6x	8.2x	8.0x	8.4x	7.7x	8.6x	9.1x
Hotels, Restaurants & Leisure	10.7x	9.9x	10.3x	11.1x	11.5x	12.2x	9.8x	11.9x	12.7x	9.6x	16.0x	19.7x	13.7x	10.0x	9.6x	10.7x	9.8x	9.9x	10.2x	11.0x	10.4x	10.1x
Media	9.5x	10.1x	10.1x	9.9x	9.9x	10.0x	8.0x	9.2x	9.9x	7.4x	8.0x	8.9x	8.7x	7.9x	7.3x	7.2x	7.7x	8.1x	8.0x	8.7x	8.6x	9.1x
Retailing	9.9x	9.2x	9.5x	8.6x	9.5x	9.2x	8.3x	10.7x	11.1x	7.3x	8.9x	9.6x	7.1x	6.0x	6.0x	7.3x	7.5x	7.8x	7.9x	8.2x	9.0x	8.9x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

**Portfolio Valuation**  
**Business & Asset Valuation**

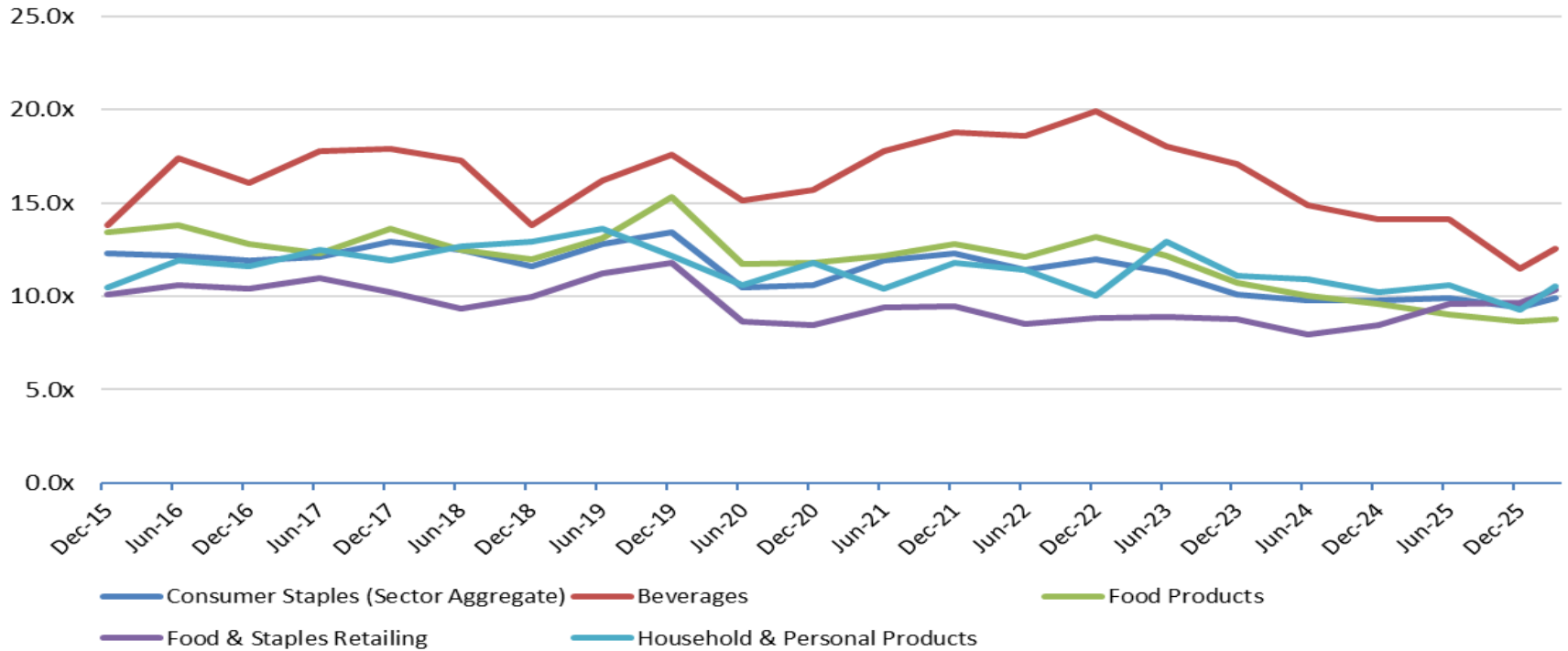
**Fairness & Solvency Opinions**  
**Restructuring Advisory**

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

Consumer Staples Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
Consumer Staples (Sector Aggregate)	12.3x	12.2x	11.9x	12.1x	12.9x	12.5x	11.6x	12.8x	13.4x	10.5x	10.6x	11.9x	12.3x	11.4x	12.0x	11.3x	10.1x	9.8x	9.8x	9.9x	9.4x	9.9x
Beverages	13.8x	17.4x	16.1x	17.8x	17.9x	17.3x	13.8x	16.2x	17.6x	15.1x	15.7x	17.8x	18.8x	18.6x	19.9x	18.0x	17.1x	14.9x	14.1x	14.1x	11.5x	12.6x
Food Products	13.4x	13.8x	12.8x	12.3x	13.6x	12.5x	12.0x	13.1x	15.3x	11.7x	11.8x	12.2x	12.8x	12.1x	13.2x	12.2x	10.7x	10.0x	9.6x	9.0x	8.7x	8.8x
Food & Staples Retailing	10.1x	10.6x	10.4x	11.0x	10.2x	9.3x	10.0x	11.2x	11.8x	8.7x	8.5x	9.4x	9.5x	8.5x	8.9x	8.9x	8.8x	8.0x	8.5x	9.6x	9.7x	10.3x
Household & Personal Products	10.5x	11.9x	11.6x	12.5x	11.9x	12.7x	12.9x	13.6x	12.2x	10.6x	11.8x	10.4x	11.8x	11.4x	10.0x	12.9x	11.1x	10.9x	10.2x	10.6x	9.3x	10.5x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

ESOP / ERISA Advisory  
Merger & Acquisition Advisory

Portfolio Valuation  
Business & Asset Valuation

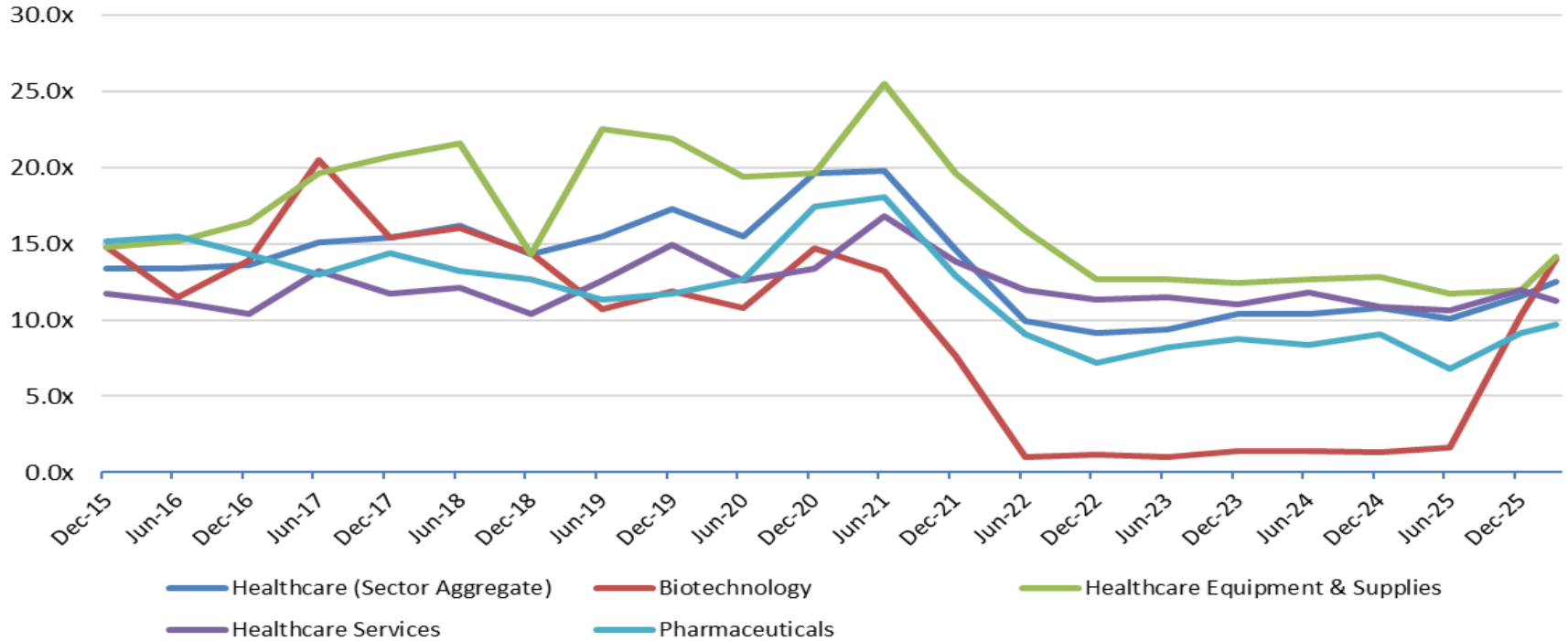
Fairness & Solvency Opinions  
Restructuring Advisory

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

## Healthcare Sector Enterprise Value / LTM EBITDA



## Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
Healthcare (Sector Aggregate)	13.4x	13.4x	13.6x	15.1x	15.4x	16.2x	14.3x	15.5x	17.3x	15.5x	19.6x	19.8x	14.6x	10.0x	9.1x	9.4x	10.4x	10.4x	10.8x	10.1x	11.6x	12.5x
Biotechnology	14.8x	11.5x	13.9x	20.5x	15.4x	16.0x	14.4x	10.7x	11.9x	10.8x	14.7x	13.2x	7.6x	1.0x	1.2x	1.0x	1.4x	1.4x	1.3x	1.7x	10.3x	14.0x
Healthcare Equipment & Supplies	14.8x	15.2x	16.4x	19.6x	20.7x	21.6x	14.3x	22.5x	21.9x	19.4x	19.6x	25.5x	19.6x	15.9x	12.7x	12.7x	12.4x	12.7x	12.8x	11.7x	12.0x	14.2x
Healthcare Services	11.7x	11.2x	10.4x	13.2x	11.7x	12.1x	10.4x	12.6x	14.9x	12.6x	13.4x	16.8x	13.8x	12.0x	11.3x	11.5x	11.0x	11.8x	10.9x	10.6x	12.0x	11.2x
Pharmaceuticals	15.2x	15.5x	14.3x	13.0x	14.4x	13.2x	12.7x	11.3x	11.7x	12.7x	17.4x	18.1x	12.9x	9.1x	7.2x	8.2x	8.8x	8.4x	9.1x	6.8x	9.1x	9.7x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

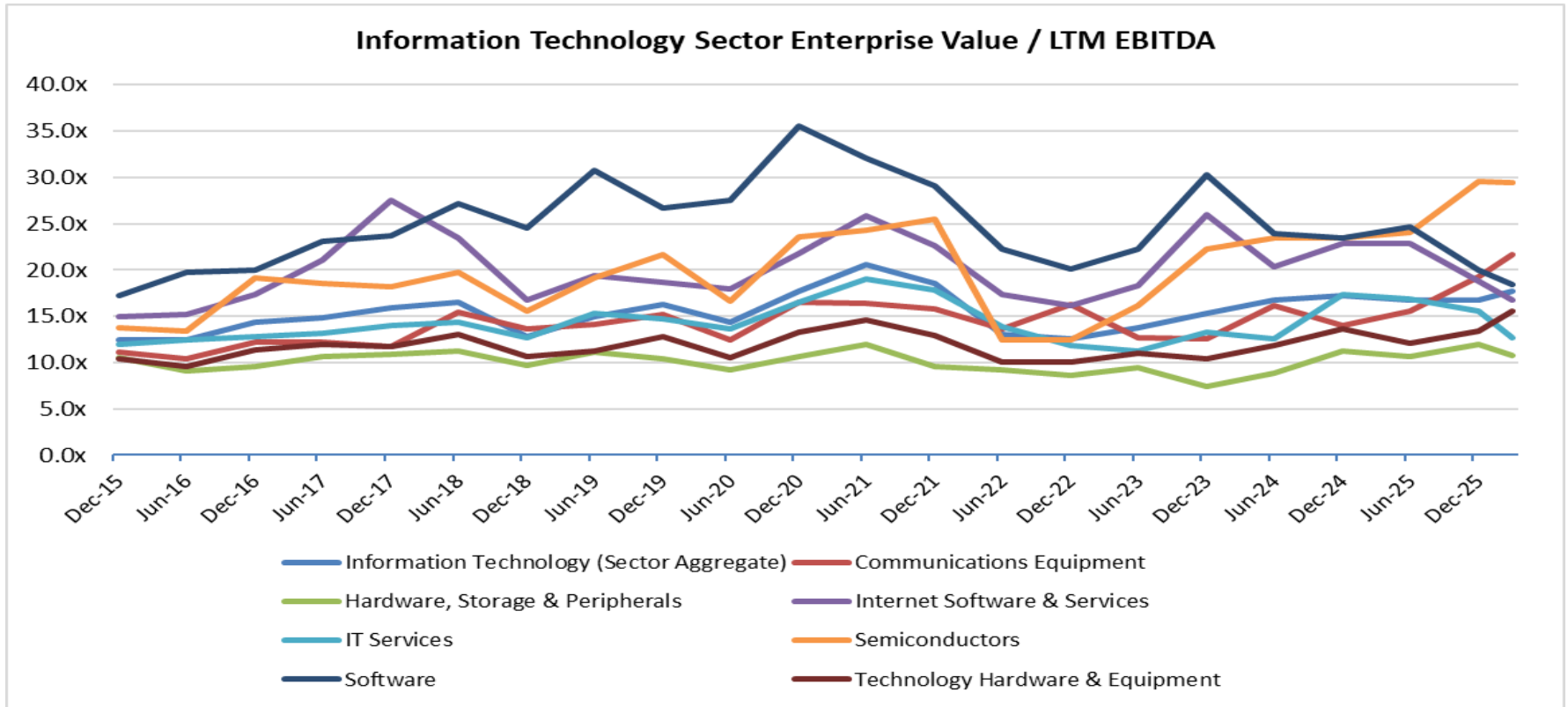
**Portfolio Valuation**  
**Business & Asset Valuation**

**Fairness & Solvency Opinions**  
**Restructuring Advisory**

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com



**Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026**

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
<b>Information Technology (Sector Aggregate)</b>	<b>12.5x</b>	<b>12.5x</b>	<b>14.4x</b>	<b>14.8x</b>	<b>15.9x</b>	<b>16.5x</b>	<b>12.8x</b>	<b>14.9x</b>	<b>16.3x</b>	<b>14.4x</b>	<b>17.7x</b>	<b>20.6x</b>	<b>18.5x</b>	<b>13.1x</b>	<b>12.6x</b>	<b>13.7x</b>	<b>15.3x</b>	<b>16.7x</b>	<b>17.2x</b>	<b>16.8x</b>	<b>16.8x</b>	<b>17.7x</b>
Communications Equipment	11.1x	10.4x	12.2x	12.2x	11.7x	15.4x	13.6x	14.1x	15.2x	12.5x	16.5x	16.4x	15.8x	13.6x	16.3x	12.7x	12.6x	16.1x	14.0x	15.5x	19.3x	21.7x
Hardware, Storage & Peripherals	10.5x	9.1x	9.6x	10.6x	10.9x	11.2x	9.7x	11.1x	10.4x	9.2x	10.7x	12.0x	9.6x	9.2x	8.6x	9.5x	7.4x	8.8x	11.3x	10.6x	12.0x	10.8x
Internet Software & Services	15.0x	15.2x	17.3x	21.1x	27.5x	23.5x	16.7x	19.4x	18.7x	17.9x	21.8x	25.8x	22.6x	17.4x	16.1x	18.3x	26.0x	20.3x	22.8x	22.8x	18.8x	16.8x
IT Services	12.0x	12.4x	12.8x	13.2x	14.0x	14.3x	12.7x	15.3x	14.7x	13.6x	16.5x	19.0x	17.8x	13.9x	11.8x	11.2x	13.3x	12.6x	17.3x	16.9x	15.5x	12.7x
Semiconductors	13.8x	13.4x	19.1x	18.5x	18.2x	19.7x	15.6x	19.1x	21.7x	16.6x	23.6x	24.3x	25.5x	12.4x	12.5x	16.1x	22.3x	23.5x	23.4x	24.1x	29.6x	29.4x
Software	17.2x	19.7x	20.0x	23.1x	23.7x	27.2x	24.5x	30.8x	26.7x	27.5x	35.6x	32.1x	29.1x	22.3x	20.1x	22.3x	30.3x	23.9x	23.5x	24.6x	20.0x	18.5x
Technology Hardware & Equipment	10.4x	9.6x	11.4x	12.0x	11.7x	13.1x	10.7x	11.3x	12.8x	10.5x	13.3x	14.6x	12.9x	10.1x	10.1x	11.0x	10.4x	11.9x	13.6x	12.1x	13.4x	15.6x

Source: Capital IQ

**Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.**

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

**Portfolio Valuation**  
**Business & Asset Valuation**

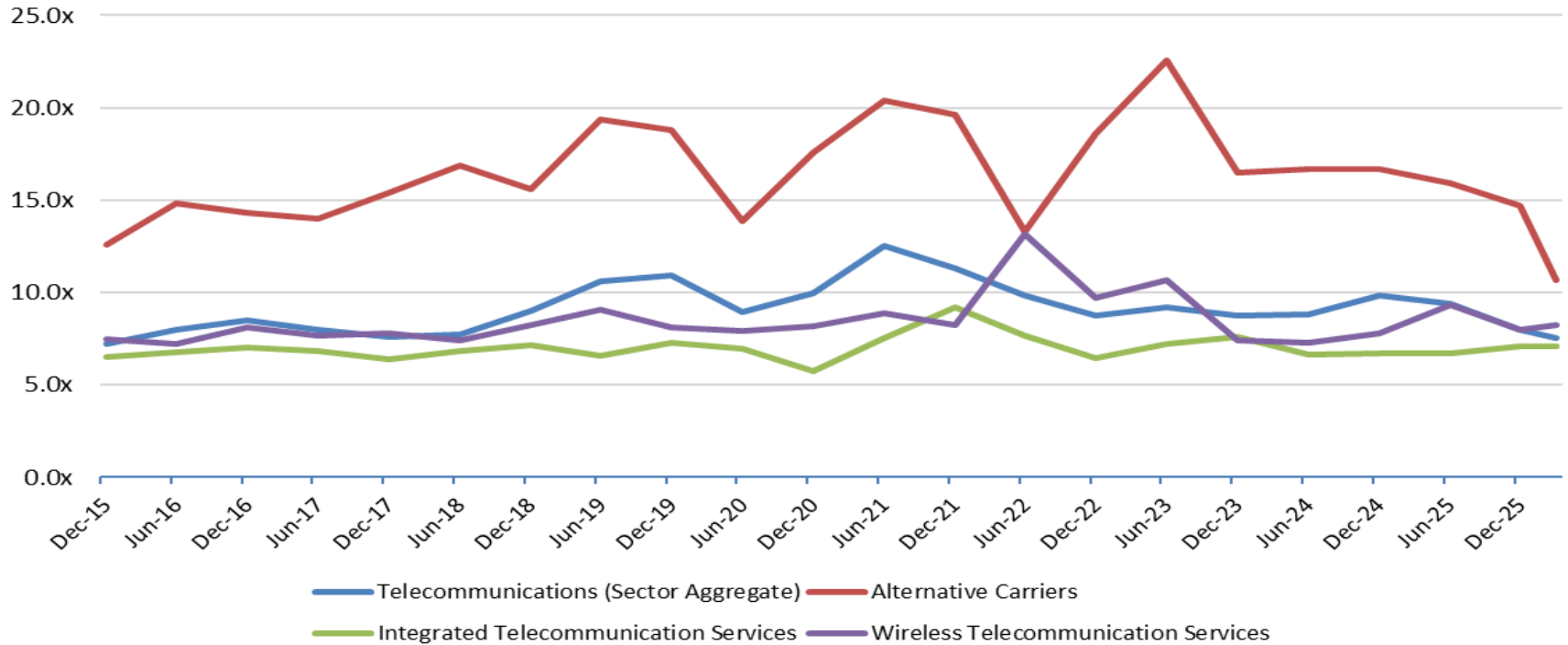
**Fairness & Solvency Opinions**  
**Restructuring Advisory**

# PENDO ADVISORS

Chicago | Detroit | New York

www.pendoadvisors.com

## Telecommunications Sector Enterprise Value / LTM EBITDA



### Enterprise Value Multiple Observations - Period from December 31, 2015 through March 31, 2026

	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24	Jun-25	Dec-25	Mar-26
Telecommunications (Sector Aggregate)	7.2x	8.0x	8.5x	8.0x	7.6x	7.8x	9.0x	10.6x	10.9x	8.9x	10.0x	12.5x	11.3x	9.9x	8.8x	9.2x	8.7x	8.8x	9.8x	9.4x	8.0x	7.5x
Alternative Carriers	12.6x	14.8x	14.3x	14.0x	15.4x	16.9x	15.6x	19.4x	18.8x	13.9x	17.6x	20.4x	19.6x	13.3x	18.6x	22.6x	16.5x	16.7x	16.7x	15.9x	14.7x	10.7x
Integrated Telecommunication Services	6.5x	6.8x	7.0x	6.9x	6.4x	6.8x	7.2x	6.6x	7.3x	7.0x	5.7x	7.5x	9.2x	7.6x	6.5x	7.2x	7.6x	6.7x	6.7x	6.7x	7.1x	7.1x
Wireless Telecommunication Services	7.5x	7.2x	8.1x	7.7x	7.8x	7.4x	8.2x	9.1x	8.1x	7.9x	8.2x	8.9x	8.2x	13.2x	9.7x	10.7x	7.4x	7.3x	7.8x	9.3x	8.0x	8.2x

Source: Capital IQ

Follow Pendo Advisors on LinkedIn to access our industry sector multiple reports or contact us to discuss your respective industry in more detail.

**ESOP / ERISA Advisory**  
**Merger & Acquisition Advisory**

**Portfolio Valuation**  
**Business & Asset Valuation**

**Fairness & Solvency Opinions**  
**Restructuring Advisory**