

PENDO ADVISORS

North American Industry Market Multiples – As of March 31, 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	17.2x	17.9x	1.7x	7.7x	6.7x	2.66x	20.1%	25.4%	(1.2%)	7.4%
Coal	17.1x	21.4x	0.6x	11.0x	34.8x	8.02x	1.8%	6.4%	(10.1%)	0.6%
Equipment & Services	21.0x	18.4x	1.9x	6.9x	7.0x	1.34x	16.5%	16.9%	11.7%	2.2%
Integrated Oil & Gas	25.3x	21.7x	1.9x	8.1x	7.8x	2.40x	19.3%	19.8%	(13.8%)	9.6%
Oil & Gas Exploration / Production	15.0x	14.2x	1.2x	6.3x	5.3x	3.91x	41.8%	48.0%	(5.9%)	13.3%
Oil & Gas Refining / Marketing	20.3x	11.6x	0.5x	11.6x	7.5x	0.97x	4.5%	6.0%	(15.9%)	22.3%
Oil & Gas Storage / Transportation	19.2x	19.0x	3.5x	11.4x	10.7x	3.99x	27.1%	29.2%	5.3%	5.3%
Industrials	25.0x	19.7x	1.5x	12.0x	11.0x	1.99x	9.6%	9.8%	2.9%	9.0%
Aerospace & Defense	35.2x	28.9x	1.9x	18.4x	17.8x	4.44x	11.9%	11.9%	14.6%	17.3%
Building Products	19.6x	16.4x	1.5x	8.9x	10.6x	1.91x	15.4%	15.6%	(0.5%)	2.8%
Commercial & Professional Services	21.8x	14.5x	1.1x	10.0x	8.4x	1.49x	8.4%	8.6%	5.5%	7.1%
Construction & Engineering	30.9x	24.1x	1.5x	13.5x	11.7x	1.78x	8.9%	8.8%	18.8%	18.4%
Machinery	26.2x	19.2x	1.7x	13.0x	11.8x	2.34x	11.6%	12.0%	1.8%	9.0%
Transportation	22.7x	20.5x	1.4x	7.9x	8.6x	1.22x	9.1%	9.7%	(6.9%)	7.8%
Materials	18.7x	14.9x	1.3x	10.3x	8.1x	3.18x	13.8%	14.8%	(4.0%)	23.6%
Chemicals	20.8x	15.8x	1.6x	9.9x	9.0x	1.90x	11.5%	12.3%	(8.1%)	6.6%
Construction Materials	19.7x	24.8x	2.0x	9.7x	13.1x	2.81x	29.6%	30.2%	11.5%	8.8%
Containers & Packaging	17.9x	13.3x	1.6x	7.9x	8.0x	1.40x	15.3%	15.8%	1.4%	3.4%
Metals & Mining	18.7x	12.2x	0.7x	12.0x	6.9x	6.05x	14.2%	18.1%	0.5%	70.9%
Paper & Forest Products	15.3x	15.1x	0.7x	10.9x	12.8x	0.72x	6.2%	6.3%	(33.4%)	0.3%
Consumer Discretionary	18.9x	14.8x	1.4x	9.0x	9.6x	1.19x	8.1%	8.6%	(7.0%)	5.6%
Automobile Manufacturers	21.1x	11.9x	0.8x	10.0x	8.4x	2.26x	(8.3%)	(24.3%)	(15.2%)	(0.2%)
Auto Parts & Equipment	15.8x	10.7x	0.9x	6.3x	6.1x	0.67x	10.8%	10.5%	7.1%	8.0%
Consumer Durables & Apparel	17.2x	14.9x	1.4x	9.1x	8.5x	0.87x	6.5%	7.1%	(16.7%)	5.3%
Hotels, Restaurants & Leisure	20.4x	16.3x	1.6x	10.1x	10.6x	2.38x	15.5%	15.8%	5.7%	5.5%
Media	14.3x	11.1x	0.6x	9.1x	6.5x	1.31x	7.9%	9.8%	(18.0%)	10.6%
Retailing	20.4x	15.2x	1.5x	8.9x	11.4x	0.85x	4.8%	4.7%	(14.4%)	5.8%
Consumer Staples	20.5x	15.6x	2.0x	9.9x	10.0x	1.44x	5.4%	6.2%	0.9%	4.2%
Beverages	25.0x	15.6x	2.1x	12.6x	10.5x	2.37x	4.4%	12.3%	3.7%	1.8%
Food Products	18.9x	15.7x	1.3x	8.8x	8.8x	1.34x	6.4%	6.8%	(1.9%)	3.6%
Food & Staples Retailing	22.5x	21.7x	2.9x	10.3x	12.6x	0.95x	6.2%	6.2%	6.6%	8.6%
Household & Personal Products	18.1x	15.4x	2.6x	10.5x	10.3x	2.01x	7.2%	8.2%	(2.4%)	1.6%
Healthcare	22.4x	18.1x	1.5x	12.5x	10.9x	2.88x	0.1%	1.5%	(6.4%)	7.4%
Biotechnology	15.5x	20.0x	1.3x	14.0x	14.2x	7.27x	(4.9%)	(13.8%)	(7.4%)	11.6%
Healthcare Equipment & Supplies	28.9x	19.3x	1.8x	14.2x	13.5x	2.78x	(0.9%)	(3.6%)	(3.4%)	9.7%
Healthcare Services	25.2x	19.7x	1.1x	11.2x	10.8x	1.64x	3.7%	4.6%	(9.9%)	6.4%
Pharmaceuticals	13.4x	12.8x	1.5x	9.7x	8.4x	2.66x	3.4%	4.4%	(16.9%)	6.5%
Information Technology	29.8x	21.9x	1.2x	17.7x	13.1x	3.04x	4.2%	4.2%	(7.9%)	15.9%
Communications Equipment	34.0x	26.6x	1.6x	21.7x	11.3x	1.75x	1.8%	3.6%	(8.8%)	19.0%
Hardware, Storage & Peripherals	18.9x	11.2x	0.6x	10.8x	7.4x	0.88x	5.6%	4.2%	(4.0%)	15.7%
Internet Software & Services	28.1x	17.8x	1.1x	16.8x	12.5x	3.27x	0.0%	0.5%	(14.3%)	15.0%
IT Services	20.2x	14.4x	1.0x	12.7x	9.1x	1.97x	5.3%	5.8%	(18.1%)	8.0%
Semiconductors	35.6x	29.6x	1.3x	29.4x	18.4x	5.75x	12.5%	10.9%	(6.7%)	21.8%
Software	34.0x	18.9x	1.1x	18.5x	12.8x	3.50x	0.0%	(0.2%)	(13.3%)	16.2%
Technology Hardware & Equipment	27.9x	23.4x	1.2x	15.6x	11.3x	2.01x	4.9%	5.3%	(4.0%)	16.4%
Telecommunications	21.8x	11.8x	0.8x	9.5x	7.5x	1.60x	6.4%	8.8%	(7.7%)	9.0%
Alternative Carriers	26.2x	24.7x	1.6x	17.1x	10.7x	2.78x	4.4%	14.0%	(5.1%)	2.9%
Integrated Telecommunication Services	12.4x	11.4x	1.4x	6.9x	7.1x	2.80x	32.9%	34.4%	1.5%	3.4%
Wireless Telecommunication Services	22.7x	10.9x	1.1x	9.2x	8.2x	2.84x	17.3%	16.9%	7.0%	3.6%
Utilities	21.0x	19.3x	2.5x	12.9x	11.7x	4.93x	35.9%	36.9%	7.6%	10.9%
Electric Utilities	22.4x	19.6x	2.6x	12.5x	11.6x	5.07x	38.8%	39.2%	7.5%	10.9%
Gas Utilities	19.5x	17.6x	2.2x	10.7x	10.7x	3.70x	28.5%	30.4%	8.9%	7.5%
Water Utilities	21.5x	19.7x	2.0x	15.0x	13.1x	7.50x	40.5%	41.4%	8.1%	13.1%
	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	11.6x	10.1x	0.92x		1.11x	1.22x	22.0%	10.4%	10.0%	10.4%
Commercial Banks	11.3x	10.1x	0.84x		1.05x	1.17x	24.8%	10.3%	9.8%	10.3%
Investment Banking & Brokerage	17.9x	15.5x	0.93x		2.53x	3.68x	9.8%	17.6%	16.1%	17.6%
Insurance	13.1x	10.5x	1.21x		1.63x	1.69x	8.2%	12.5%	13.0%	12.5%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

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

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Stock Price / LTM EPS: March 2025 to March 2026

	Year-Over-Year		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	Delta	% Delta													
Energy	3.6x	26.2%	13.6x	12.1x	11.8x	12.1x	12.9x	13.3x	13.5x	14.0x	15.6x	15.4x	16.9x	17.8x	17.2x
Industrials	4.2x	20.4%	20.8x	20.6x	22.3x	23.2x	24.1x	25.7x	24.7x	25.7x	24.6x	24.8x	26.4x	27.5x	25.0x
Materials	1.8x	10.8%	16.9x	17.7x	19.8x	20.2x	19.7x	21.2x	21.9x	21.2x	20.5x	21.4x	23.6x	21.6x	18.7x
Consumer Discretionary	2.0x	11.8%	16.9x	16.4x	17.4x	18.2x	18.4x	20.1x	19.9x	18.3x	18.9x	19.2x	19.8x	20.6x	18.9x
Consumer Staples	(0.7x)	(3.1%)	21.2x	21.1x	21.9x	21.4x	22.5x	22.1x	20.4x	19.1x	19.9x	20.2x	21.6x	22.9x	20.5x
Healthcare	(2.8x)	(11.1%)	25.2x	24.5x	23.2x	22.8x	21.7x	23.8x	24.5x	26.0x	25.2x	24.7x	25.9x	24.9x	22.4x
Information Technology	2.9x	10.9%	26.9x	26.2x	27.4x	28.4x	27.9x	27.4x	28.4x	29.5x	29.1x	29.8x	29.2x	29.0x	29.8x
Telecommunications	3.3x	17.8%	18.5x	17.9x	17.2x	17.3x	17.3x	18.2x	16.8x	16.7x	15.5x	16.5x	16.7x	22.5x	21.8x
Utilities	0.2x	0.9%	20.8x	21.0x	20.6x	20.1x	20.5x	20.1x	20.6x	21.2x	20.5x	19.3x	20.3x	21.5x	21.0x
Financials	(0.3x)	(2.3%)	11.9x	11.8x	12.1x	12.5x	12.0x	12.8x	12.5x	11.7x	12.2x	12.6x	12.3x	12.0x	11.6x

Stock Price / NTM EPS: March 2025 to March 2026

	Year-Over-Year		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	Delta	% Delta													
Energy	6.0x	50.4%	11.9x	10.7x	13.3x	13.5x	14.1x	13.1x	13.4x	13.4x	NA	13.8x	16.1x	17.4x	17.9x
Industrials	2.6x	15.0%	17.1x	17.2x	18.7x	18.7x	19.7x	19.1x	19.5x	19.7x	19.3x	19.7x	21.1x	21.6x	19.7x
Materials	1.0x	7.1%	13.9x	13.3x	14.1x	14.2x	14.4x	14.4x	15.1x	14.0x	14.2x	14.5x	15.5x	16.7x	14.9x
Consumer Discretionary	0.7x	5.2%	14.1x	13.9x	15.9x	15.8x	16.2x	16.8x	16.5x	15.9x	15.8x	16.3x	16.7x	15.8x	14.8x
Consumer Staples	(1.0x)	(5.8%)	16.6x	16.7x	17.1x	16.8x	17.4x	17.1x	16.2x	15.7x	15.2x	15.0x	16.7x	17.2x	15.6x
Healthcare	0.3x	1.8%	17.8x	17.9x	18.2x	18.3x	18.0x	19.9x	19.7x	19.4x	19.7x	19.9x	20.1x	19.4x	18.1x
Information Technology	0.1x	0.4%	21.8x	21.1x	23.5x	24.3x	25.2x	24.1x	24.8x	25.0x	22.5x	24.2x	23.2x	22.1x	21.9x
Telecommunications	(3.3x)	(22.1%)	15.1x	14.2x	18.0x	18.5x	16.6x	18.7x	13.3x	15.8x	16.3x	15.8x	15.1x	13.3x	11.8x
Utilities	0.5x	2.8%	18.8x	18.9x	18.7x	18.3x	19.4x	18.7x	19.4x	19.9x	19.2x	18.5x	18.9x	20.0x	19.3x
Financials	(0.7x)	(6.4%)	10.8x	10.3x	10.6x	10.9x	10.6x	11.1x	10.9x	10.0x	10.4x	10.7x	10.6x	10.4x	10.1x

Enterprise Value / LTM EBITDA: March 2025 to March 2026

	Year-Over-Year		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	Delta	% Delta													
Energy	1.7x	28.3%	6.0x	5.7x	5.8x	6.0x	6.0x	6.0x	6.3x	6.2x	6.4x	6.5x	6.7x	7.0x	7.7x
Industrials	1.6x	15.4%	10.4x	10.3x	11.0x	11.4x	11.5x	12.2x	12.1x	12.1x	11.6x	11.9x	12.6x	12.8x	12.0x
Materials	1.9x	22.3%	8.5x	8.4x	8.4x	8.9x	8.9x	9.5x	10.1x	9.8x	9.8x	10.2x	11.1x	11.7x	10.3x
Consumer Discretionary	0.8x	9.6%	8.2x	8.2x	8.4x	8.7x	9.2x	9.4x	9.5x	9.1x	9.0x	9.0x	9.0x	9.2x	9.0x
Consumer Staples	0.5x	5.6%	9.4x	9.5x	9.7x	9.9x	9.9x	10.3x	10.0x	9.7x	9.6x	9.4x	10.1x	10.6x	9.9x
Healthcare	2.1x	20.2%	10.4x	10.1x	9.7x	10.1x	10.5x	11.7x	11.5x	11.6x	11.6x	11.6x	11.8x	11.8x	12.5x
Information Technology	2.2x	14.0%	15.5x	15.0x	16.2x	16.8x	17.1x	17.2x	18.9x	18.6x	17.2x	16.8x	17.2x	17.8x	17.7x
Telecommunications	1.0x	12.3%	8.5x	8.6x	9.1x	9.4x	9.5x	9.3x	7.8x	8.9x	9.1x	9.2x	9.0x	9.5x	9.5x
Utilities	0.5x	4.3%	12.4x	12.3x	12.0x	12.3x	12.2x	12.2x	12.3x	12.6x	12.7x	12.4x	12.5x	13.3x	12.9x

Enterprise Value / NTM EBITDA: March 2025 to March 2026

	Year-Over-Year		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	Delta	% Delta													
Energy	1.3x	23.1%	5.4x	5.0x	5.2x	5.4x	5.4x	5.4x	5.7x	5.7x	5.9x	5.8x	6.4x	6.7x	6.7x
Industrials	1.3x	13.0%	9.7x	9.5x	10.3x	10.7x	11.0x	11.4x	11.6x	11.4x	11.0x	11.3x	12.0x	11.9x	11.0x
Materials	0.7x	9.4%	7.4x	7.3x	7.3x	7.5x	7.8x	8.1x	8.3x	8.1x	8.1x	8.5x	8.9x	9.1x	8.1x
Consumer Discretionary	0.1x	1.5%	9.4x	9.4x	10.1x	10.2x	10.5x	10.7x	10.6x	10.0x	9.9x	10.1x	10.0x	10.0x	9.6x
Consumer Staples	0.0x	0.4%	10.0x	10.3x	10.5x	10.2x	10.6x	10.5x	10.2x	9.6x	9.9x	9.5x	9.6x	10.2x	10.0x
Healthcare	(0.8x)	(6.7%)	11.7x	10.9x	11.4x	11.6x	11.5x	11.7x	11.8x	11.5x	12.0x	12.4x	11.9x	11.8x	10.9x
Information Technology	(0.3x)	(2.6%)	13.4x	13.4x	14.8x	15.6x	15.7x	14.7x	15.3x	15.8x	14.6x	14.4x	14.7x	13.7x	13.1x
Telecommunications	(1.2x)	(13.9%)	8.7x	8.5x	8.3x	8.4x	8.7x	8.8x	8.4x	8.8x	7.9x	8.0x	7.8x	7.9x	7.5x
Utilities	0.1x	0.8%	11.6x	11.5x	11.3x	11.2x	11.4x	11.3x	11.5x	11.6x	11.5x	11.2x	11.3x	11.7x	11.7x

Enterprise Value / LTM Revenue: March 2025 to March 2026

	Year-Over-Year		Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
	Delta	% Delta													
Energy	0.6x	26.8%	2.10x	1.97x	1.93x	2.12x	2.07x	2.18x	2.15x	2.15x	2.17x	2.20x	2.35x	2.52x	2.66x
Industrials	0.4x	28.7%	1.55x	1.60x	1.74x	1.81x	1.88x	1.98x	2.02x	2.02x	1.95x	2.03x	2.11x	2.08x	1.99x
Materials	1.2x	59.6%	1.99x	1.98x	2.16x	2.21x	2.27x	2.47x	2.83x	2.63x	2.49x	2.77x	3.24x	3.58x	3.18x
Consumer Discretionary	(0.0x)	(1.1%)	1.20x	1.15x	1.23x	1.29x	1.31x	1.34x	1.35x	1.30x	1.38x	1.30x	1.34x	1.23x	1.19x
Consumer Staples	(0.1x)	(4.5%)	1.51x	1.46x	1.51x	1.52x	1.56x	1.53x	1.50x	1.49x	1.57x	1.50x	1.53x	1.52x	1.44x
Healthcare	(0.3x)	(9.5%)	3.18x	3.11x	2.99x	3.06x	3.15x	3.30x	3.37x	3.42x	3.55x	3.33x	3.31x	3.27x	2.88x
Information Technology	0.3x	9.4%	2.78x	2.70x	2.92x	3.15x	3.19x	3.30x	3.47x	3.55x	3.38x	3.36x	3.36x	3.26x	3.04x
Telecommunications	(0.1x)	(7.3%)	1.73x	1.67x	1.68x	1.71x	1.74x	1.74x	2.79x	1.71x	1.66x	1.62x	1.68x	1.67x	1.60x
Utilities	(0.1x)	(2.8%)	5.07x	5.03x	4.74x	4.74x	4.76x	4.77x	4.71x	4.92x	4.92x	4.80x	4.86x	5.03x	4.93x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory