

PENDO ADVISORS

North American Industry Market Multiples – As of April 30, 2026

www.pendoadvisors.com

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	17.5x	15.2x	1.4x	7.8x	6.5x	2.79x	20.6%	25.5%	(1.5%)	13.2%
Coal	17.3x	15.7x	2.4x	10.4x	12.3x	7.83x	1.8%	6.4%	(11.0%)	2.5%
Equipment & Services	23.2x	20.3x	2.0x	7.7x	7.3x	1.40x	16.2%	16.8%	11.1%	3.1%
Integrated Oil & Gas	23.0x	15.3x	1.3x	8.7x	5.8x	2.23x	19.3%	19.8%	(13.8%)	44.4%
Oil & Gas Exploration / Production	14.2x	12.1x	0.9x	6.1x	4.8x	3.61x	43.3%	49.9%	(6.6%)	22.0%
Oil & Gas Refining / Marketing	18.8x	9.8x	0.4x	12.5x	6.9x	0.99x	4.5%	6.0%	(4.8%)	42.6%
Oil & Gas Storage / Transportation	20.6x	19.1x	2.9x	11.5x	10.6x	4.20x	28.2%	29.3%	6.2%	6.6%
Industrials	26.9x	21.0x	1.6x	12.8x	11.8x	2.15x	9.7%	10.0%	2.7%	9.4%
Aerospace & Defense	34.8x	29.2x	1.7x	17.8x	17.2x	4.54x	12.0%	12.0%	15.0%	15.1%
Building Products	20.6x	17.4x	1.8x	10.2x	11.6x	2.03x	15.0%	15.4%	(0.3%)	2.2%
Commercial & Professional Services	21.2x	15.5x	1.2x	10.8x	9.0x	1.48x	8.2%	8.8%	5.1%	7.4%
Construction & Engineering	38.3x	29.3x	1.9x	15.7x	13.3x	1.94x	8.6%	8.3%	18.8%	17.9%
Machinery	27.0x	20.3x	1.8x	13.3x	12.8x	2.56x	11.8%	11.7%	3.5%	9.1%
Transportation	24.5x	22.2x	1.4x	9.1x	9.1x	1.33x	8.9%	9.8%	(7.5%)	5.5%
Materials	18.0x	14.3x	1.1x	10.2x	8.0x	3.07x	13.3%	14.9%	(2.6%)	27.4%
Chemicals	19.9x	16.0x	1.6x	10.3x	9.4x	1.90x	11.5%	11.9%	(9.8%)	6.7%
Construction Materials	20.9x	24.2x	2.0x	10.1x	12.0x	3.11x	29.7%	30.2%	11.7%	8.3%
Containers & Packaging	18.5x	13.7x	1.5x	7.8x	7.5x	1.30x	15.1%	15.2%	2.3%	2.0%
Metals & Mining	16.9x	11.6x	0.7x	11.1x	6.8x	4.91x	13.8%	17.6%	3.4%	71.8%
Paper & Forest Products	13.8x	15.2x	0.8x	8.3x	11.5x	0.74x	5.9%	5.1%	(33.4%)	3.5%
Consumer Discretionary	20.2x	15.3x	1.5x	9.2x	10.0x	1.27x	8.3%	8.5%	(6.2%)	5.7%
Automobile Manufacturers	22.2x	12.5x	0.8x	9.6x	8.7x	0.95x	(10.6%)	(28.8%)	(15.5%)	4.0%
Auto Parts & Equipment	18.7x	11.4x	0.9x	6.5x	6.3x	0.77x	10.1%	10.5%	7.8%	7.2%
Consumer Durables & Apparel	17.8x	15.1x	1.5x	9.3x	9.3x	0.93x	6.5%	7.2%	(16.0%)	5.5%
Hotels, Restaurants & Leisure	20.7x	16.5x	1.7x	10.3x	10.8x	2.40x	15.5%	15.8%	6.1%	5.8%
Media	14.8x	11.3x	0.5x	9.5x	7.0x	1.44x	6.6%	9.2%	(12.3%)	10.6%
Retailing	20.9x	16.9x	1.7x	9.3x	11.9x	0.85x	4.8%	4.7%	(11.6%)	5.7%
Consumer Staples	20.3x	15.9x	1.9x	9.6x	10.1x	1.42x	5.5%	5.8%	0.4%	4.4%
Beverages	24.9x	15.6x	2.3x	13.1x	11.1x	2.41x	5.6%	11.8%	0.4%	2.8%
Food Products	19.7x	15.0x	2.5x	8.8x	9.0x	1.31x	6.4%	6.3%	(3.7%)	2.8%
Food & Staples Retailing	21.4x	20.7x	2.7x	9.9x	12.2x	0.94x	6.2%	6.3%	6.6%	8.6%
Household & Personal Products	19.0x	13.3x	2.2x	10.3x	9.7x	2.19x	7.1%	6.5%	(2.1%)	1.4%
Healthcare	23.5x	17.7x	1.4x	12.9x	11.2x	2.99x	0.7%	1.7%	(6.3%)	7.8%
Biotechnology	16.9x	19.4x	1.1x	12.8x	13.3x	6.50x	(6.6%)	(14.9%)	(7.4%)	16.3%
Healthcare Equipment & Supplies	25.2x	20.2x	1.6x	14.8x	12.9x	2.86x	(0.9%)	(3.1%)	(3.6%)	9.7%
Healthcare Services	25.1x	22.8x	1.2x	12.9x	11.2x	1.57x	4.1%	4.5%	(11.0%)	7.1%
Pharmaceuticals	15.7x	12.9x	1.6x	10.4x	8.7x	2.90x	3.7%	4.4%	(16.8%)	4.8%
Information Technology	32.4x	23.9x	1.3x	19.8x	14.3x	3.33x	4.6%	5.1%	(7.1%)	16.8%
Communications Equipment	30.5x	30.1x	2.6x	22.0x	12.4x	1.91x	3.2%	5.5%	(4.8%)	19.4%
Hardware, Storage & Peripherals	22.0x	12.4x	0.8x	11.9x	8.0x	0.96x	4.9%	5.2%	(2.2%)	14.6%
Internet Software & Services	29.3x	18.1x	1.1x	18.7x	12.6x	3.37x	0.0%	0.2%	(14.5%)	15.0%
IT Services	21.7x	15.6x	1.2x	15.0x	10.4x	1.83x	5.2%	4.4%	(19.3%)	8.7%
Semiconductors	43.5x	46.7x	1.7x	36.5x	27.7x	9.12x	12.6%	11.7%	(7.7%)	24.4%
Software	32.1x	18.9x	1.0x	18.8x	13.0x	3.71x	0.0%	(0.6%)	(14.3%)	15.8%
Technology Hardware & Equipment	28.0x	26.1x	1.5x	16.1x	13.8x	2.19x	5.0%	6.5%	(3.0%)	17.3%
Telecommunications	22.2x	12.8x	0.9x	10.2x	7.9x	1.66x	6.2%	8.7%	(6.7%)	8.9%
Alternative Carriers	39.5x	34.7x	2.2x	25.2x	14.6x	2.48x	4.5%	11.7%	(5.2%)	3.1%
Integrated Telecommunication Services	11.7x	10.3x	1.4x	6.9x	7.0x	2.74x	32.5%	34.4%	1.5%	3.1%
Wireless Telecommunication Services	23.2x	10.8x	3.8x	10.3x	8.4x	2.73x	16.4%	14.9%	7.3%	3.6%
Utilities	21.4x	19.2x	2.5x	13.1x	11.7x	4.99x	35.7%	36.9%	7.7%	11.4%
Electric Utilities	22.6x	19.5x	2.4x	12.8x	11.7x	5.11x	38.8%	39.2%	7.9%	10.9%
Gas Utilities	19.3x	17.9x	2.3x	10.9x	11.1x	3.78x	28.5%	30.4%	8.5%	7.7%
Water Utilities	21.0x	19.6x	2.1x	14.7x	13.4x	7.36x	40.5%	41.7%	8.2%	13.7%
	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	11.8x	10.6x	0.97x		1.15x	1.26x	22.8%	10.6%	10.3%	10.6%
Commercial Banks	11.4x	10.4x	0.92x		1.09x	1.21x	25.6%	10.5%	10.1%	10.5%
Investment Banking & Brokerage	18.2x	17.8x	1.21x		3.28x	3.83x	12.0%	16.4%	15.4%	16.4%
Insurance	13.0x	11.3x	1.04x		1.67x	1.81x	8.3%	12.7%	13.2%	12.7%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

PENDO ADVISORS

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

www.pendoadvisors.com

Stock Price / LTM EPS: April 2025 to April 2026

	Year-Over-Year		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
	Delta	% Delta													
Energy	5.4x	44.6%	12.1x	11.8x	12.1x	12.9x	13.3x	13.5x	14.0x	15.6x	15.4x	16.9x	17.8x	17.2x	17.5x
Industrials	6.3x	30.5%	20.6x	22.3x	23.2x	24.1x	25.7x	24.7x	25.7x	24.6x	24.8x	26.4x	27.5x	25.0x	26.9x
Materials	0.3x	1.8%	17.7x	19.8x	20.2x	19.7x	21.2x	21.9x	21.2x	20.5x	21.4x	23.6x	21.6x	18.7x	18.0x
Consumer Discretionary	3.8x	22.9%	16.4x	17.4x	18.2x	18.4x	20.1x	19.9x	18.3x	18.9x	19.2x	19.8x	20.6x	18.9x	20.2x
Consumer Staples	(0.8x)	(3.9%)	21.1x	21.9x	21.4x	22.5x	22.1x	20.4x	19.1x	19.9x	20.2x	21.6x	22.9x	20.5x	20.3x
Healthcare	(1.0x)	(4.2%)	24.5x	23.2x	22.8x	21.7x	23.8x	24.5x	26.0x	25.2x	24.7x	25.9x	24.9x	22.4x	23.5x
Information Technology	6.2x	23.7%	26.2x	27.4x	28.4x	27.9x	27.4x	28.4x	29.5x	29.1x	29.8x	29.2x	29.0x	29.8x	32.4x
Telecommunications	4.3x	24.2%	17.9x	17.2x	17.3x	17.3x	18.2x	16.8x	16.7x	15.5x	16.5x	16.7x	22.5x	21.8x	22.2x
Utilities	0.4x	2.1%	21.0x	20.6x	20.1x	20.5x	20.1x	20.6x	21.2x	20.5x	19.3x	20.3x	21.5x	21.0x	21.4x
Financials	(0.0x)	(0.3%)	11.8x	12.1x	12.5x	12.0x	12.8x	12.5x	11.7x	12.2x	12.6x	12.3x	12.0x	11.6x	11.8x

Stock Price / NTM EPS: April 2025 to April 2026

	Year-Over-Year		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
	Delta	% Delta													
Energy	4.5x	42.5%	10.7x	13.3x	13.5x	14.1x	13.1x	13.4x	13.4x	NA	13.8x	16.1x	17.4x	17.9x	15.2x
Industrials	3.8x	22.1%	17.2x	18.7x	18.7x	19.7x	19.1x	19.5x	19.7x	19.3x	19.7x	21.1x	21.6x	19.7x	21.0x
Materials	1.0x	7.8%	13.3x	14.1x	14.2x	14.4x	14.4x	15.1x	14.0x	14.2x	14.5x	15.5x	16.7x	14.9x	14.3x
Consumer Discretionary	1.4x	10.4%	13.9x	15.9x	15.8x	16.2x	16.8x	16.5x	15.9x	15.8x	16.3x	16.7x	15.8x	14.8x	15.3x
Consumer Staples	(0.8x)	(4.9%)	16.7x	17.1x	16.8x	17.4x	17.1x	16.2x	15.7x	15.2x	15.0x	16.7x	17.2x	15.6x	15.9x
Healthcare	(0.2x)	(1.1%)	17.9x	18.2x	18.3x	18.0x	19.9x	19.7x	19.4x	19.7x	19.9x	20.1x	19.4x	18.1x	17.7x
Information Technology	2.8x	13.1%	21.1x	23.5x	24.3x	25.2x	24.1x	24.8x	25.0x	22.5x	24.2x	23.2x	22.1x	21.9x	23.9x
Telecommunications	(1.4x)	(9.8%)	14.2x	18.0x	18.5x	16.6x	18.7x	13.3x	15.8x	16.3x	15.8x	15.1x	13.3x	11.8x	12.8x
Utilities	0.3x	1.8%	18.9x	18.7x	18.3x	19.4x	18.7x	19.4x	19.9x	19.2x	18.5x	18.9x	20.0x	19.3x	19.2x
Financials	0.3x	2.5%	10.3x	10.6x	10.9x	10.6x	11.1x	10.9x	10.0x	10.4x	10.7x	10.6x	10.4x	10.1x	10.6x

Enterprise Value / LTM EBITDA: April 2025 to April 2026

	Year-Over-Year		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
	Delta	% Delta													
Energy	2.1x	36.3%	5.7x	5.8x	6.0x	6.0x	6.0x	6.3x	6.2x	6.4x	6.5x	6.7x	7.0x	7.7x	7.8x
Industrials	2.5x	24.2%	10.3x	11.0x	11.4x	11.5x	12.2x	12.1x	12.1x	11.6x	11.9x	12.6x	12.8x	12.0x	12.8x
Materials	1.8x	21.2%	8.4x	8.4x	8.9x	8.9x	9.5x	10.1x	9.8x	9.8x	10.2x	11.1x	11.7x	10.3x	10.2x
Consumer Discretionary	1.0x	11.8%	8.2x	8.4x	8.7x	9.2x	9.4x	9.5x	9.1x	9.0x	9.0x	9.0x	9.2x	9.0x	9.2x
Consumer Staples	0.1x	0.6%	9.5x	9.7x	9.9x	9.9x	10.3x	10.0x	9.7x	9.6x	9.4x	10.1x	10.6x	9.9x	9.6x
Healthcare	2.8x	27.9%	10.1x	9.7x	10.1x	10.5x	11.7x	11.5x	11.6x	11.6x	11.6x	11.8x	11.8x	12.5x	12.9x
Information Technology	4.8x	32.2%	15.0x	16.2x	16.8x	17.1x	17.2x	18.9x	18.6x	17.2x	16.8x	17.2x	17.8x	17.7x	19.8x
Telecommunications	1.6x	18.3%	8.6x	9.1x	9.4x	9.5x	9.3x	7.8x	8.9x	9.1x	9.2x	9.0x	9.5x	9.5x	10.2x
Utilities	0.8x	6.9%	12.3x	12.0x	12.3x	12.2x	12.2x	12.3x	12.6x	12.7x	12.4x	12.5x	13.3x	12.9x	13.1x

Enterprise Value / NTM EBITDA: April 2025 to April 2026

	Year-Over-Year		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
	Delta	% Delta													
Energy	1.5x	30.2%	5.0x	5.2x	5.4x	5.4x	5.4x	5.7x	5.7x	5.9x	5.8x	6.4x	6.7x	6.7x	6.5x
Industrials	2.3x	24.0%	9.5x	10.3x	10.7x	11.0x	11.4x	11.6x	11.4x	11.0x	11.3x	12.0x	11.9x	11.0x	11.8x
Materials	0.7x	9.9%	7.3x	7.3x	7.5x	7.8x	8.1x	8.3x	8.1x	8.1x	8.5x	8.9x	9.1x	8.1x	8.0x
Consumer Discretionary	0.6x	6.2%	9.4x	10.1x	10.2x	10.5x	10.7x	10.6x	10.0x	9.9x	10.1x	10.0x	10.0x	9.6x	10.0x
Consumer Staples	(0.2x)	(1.5%)	10.3x	10.5x	10.2x	10.6x	10.5x	10.2x	9.6x	9.9x	9.5x	9.6x	10.2x	10.0x	10.1x
Healthcare	0.3x	2.5%	10.9x	11.4x	11.6x	11.5x	11.7x	11.8x	11.5x	12.0x	12.4x	11.9x	11.8x	10.9x	11.2x
Information Technology	0.9x	6.4%	13.4x	14.8x	15.6x	15.7x	14.7x	15.3x	15.8x	14.6x	14.4x	14.7x	13.7x	13.1x	14.3x
Telecommunications	(0.5x)	(6.1%)	8.5x	8.3x	8.4x	8.7x	8.8x	8.4x	8.8x	7.9x	8.0x	7.8x	7.9x	7.5x	7.9x
Utilities	0.2x	1.5%	11.5x	11.3x	11.2x	11.4x	11.3x	11.5x	11.6x	11.5x	11.2x	11.3x	11.7x	11.7x	11.7x

Enterprise Value / LTM Revenue: April 2025 to April 2026

	Year-Over-Year		Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
	Delta	% Delta													
Energy	0.8x	41.7%	1.97x	1.93x	2.12x	2.07x	2.18x	2.15x	2.15x	2.17x	2.20x	2.35x	2.52x	2.66x	2.79x
Industrials	0.5x	34.3%	1.60x	1.74x	1.81x	1.88x	1.98x	2.02x	2.02x	1.95x	2.03x	2.11x	2.08x	1.99x	2.15x
Materials	1.1x	54.8%	1.98x	2.16x	2.21x	2.21x	2.47x	2.83x	2.63x	2.49x	2.77x	3.24x	3.58x	3.18x	3.07x
Consumer Discretionary	0.1x	10.4%	1.15x	1.23x	1.29x	1.31x	1.34x	1.35x	1.30x	1.38x	1.30x	1.30x	1.23x	1.19x	1.27x
Consumer Staples	(0.0x)	(2.9%)	1.46x	1.51x	1.52x	1.56x	1.53x	1.50x	1.49x	1.57x	1.50x	1.53x	1.52x	1.44x	1.42x
Healthcare	(0.1x)	(3.7%)	3.11x	2.99x	3.06x	3.15x	3.30x	3.37x	3.42x	3.55x	3.33x	3.31x	3.27x	2.88x	2.99x
Information Technology	0.6x	23.5%	2.70x	2.92x	3.15x	3.19x	3.30x	3.47x	3.55x	3.38x	3.36x	3.36x	3.26x	3.04x	3.33x
Telecommunications	(0.0x)	(0.3%)	1.67x	1.68x	1.71x	1.74x	1.74x	2.79x	1.71x	1.66x	1.62x	1.68x	1.67x	1.60x	1.66x
Utilities	(0.0x)	(0.8%)	5.03x	4.74x	4.74x	4.76x	4.77x	4.71x	4.92x	4.92x	4.80x	4.86x	5.03x	4.93x	4.99x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory