

# PENDO ADVISORS

North American Industry Market Multiples – As of May 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          |              |
| <b>Energy</b>                         | <b>17.8x</b>               | <b>13.1x</b> | <b>1.1x</b>  | <b>7.7x</b>                | <b>5.8x</b>  | <b>2.64x</b> | <b>20.2%</b>      | <b>22.4%</b> | <b>(2.4%)</b>    | <b>17.0%</b> |              |
| Coal                                  | 15.4x                      | 14.1x        | 2.0x         | 9.5x                       | 6.9x         | 7.33x        | 4.2%              | 4.6%         | (14.3%)          | 3.6%         |              |
| Equipment & Services                  | 24.5x                      | 18.9x        | 1.9x         | 7.6x                       | 7.0x         | 1.38x        | 15.7%             | 14.6%        | 9.6%             | 4.5%         |              |
| Integrated Oil & Gas                  | 24.5x                      | 11.0x        | 1.0x         | 7.4x                       | 5.2x         | 2.09x        | 19.8%             | 21.2%        | (14.7%)          | 62.7%        |              |
| Oil & Gas Exploration / Production    | 14.5x                      | 10.2x        | 0.7x         | 6.3x                       | 4.2x         | 3.42x        | 40.3%             | 42.8%        | (10.6%)          | 26.3%        |              |
| Oil & Gas Refining / Marketing        | 16.6x                      | 8.5x         | 0.4x         | 9.5x                       | 6.0x         | 0.82x        | 5.1%              | 7.4%         | (14.2%)          | 53.4%        |              |
| Oil & Gas Storage / Transportation    | 18.7x                      | 18.5x        | 2.0x         | 11.0x                      | 10.3x        | 3.65x        | 29.8%             | 30.2%        | 2.9%             | 7.4%         |              |
| <b>Industrials</b>                    | <b>26.8x</b>               | <b>20.5x</b> | <b>1.6x</b>  | <b>13.1x</b>               | <b>11.8x</b> | <b>2.14x</b> | <b>9.5%</b>       | <b>10.0%</b> | <b>2.3%</b>      | <b>9.9%</b>  |              |
| Aerospace & Defense                   | 38.2x                      | 31.3x        | 1.8x         | 19.8x                      | 19.0x        | 3.96x        | 12.1%             | 12.1%        | 14.8%            | 15.8%        |              |
| Building Products                     | 19.7x                      | 16.1x        | 1.7x         | 11.7x                      | 11.5x        | 2.07x        | 15.7%             | 15.5%        | (0.5%)           | 0.6%         |              |
| Commercial & Professional Services    | 20.7x                      | 15.1x        | 1.1x         | 10.6x                      | 9.0x         | 1.50x        | 8.5%              | 8.6%         | 4.8%             | 8.0%         |              |
| Construction & Engineering            | 43.0x                      | 27.9x        | 1.7x         | 15.0x                      | 13.3x        | 1.99x        | 8.3%              | 8.4%         | 19.1%            | 23.3%        |              |
| Machinery                             | 26.8x                      | 19.2x        | 1.7x         | 13.1x                      | 12.3x        | 2.49x        | 12.2%             | 12.0%        | 2.3%             | 8.9%         |              |
| Transportation                        | 25.7x                      | 22.1x        | 1.4x         | 9.6x                       | 10.0x        | 1.49x        | 9.7%              | 10.2%        | (7.5%)           | 6.7%         |              |
| <b>Materials</b>                      | <b>18.0x</b>               | <b>14.3x</b> | <b>1.3x</b>  | <b>9.7x</b>                | <b>8.1x</b>  | <b>2.92x</b> | <b>14.2%</b>      | <b>14.9%</b> | <b>(3.3%)</b>    | <b>27.5%</b> |              |
| Chemicals                             | 21.4x                      | 15.9x        | 1.5x         | 9.7x                       | 8.6x         | 2.00x        | 12.4%             | 12.8%        | (9.4%)           | 7.6%         |              |
| Construction Materials                | 23.3x                      | 22.1x        | 2.0x         | 10.8x                      | 12.0x        | 3.04x        | 30.0%             | 30.3%        | 12.6%            | 9.5%         |              |
| Containers & Packaging                | 16.9x                      | 13.0x        | 1.5x         | 7.8x                       | 8.0x         | 1.28x        | 15.3%             | 15.0%        | 2.3%             | 2.7%         |              |
| Metals & Mining                       | 17.2x                      | 12.6x        | 0.8x         | 10.0x                      | 7.1x         | 4.61x        | 14.2%             | 20.2%        | 8.3%             | 68.8%        |              |
| Paper & Forest Products               | 15.5x                      | 17.5x        | 1.0x         | 8.0x                       | 11.2x        | 0.80x        | 5.9%              | 5.1%         | (36.3%)          | 6.8%         |              |
| <b>Consumer Discretionary</b>         | <b>19.0x</b>               | <b>15.1x</b> | <b>1.4x</b>  | <b>9.0x</b>                | <b>9.9x</b>  | <b>1.18x</b> | <b>8.6%</b>       | <b>8.9%</b>  | <b>(5.9%)</b>    | <b>5.8%</b>  |              |
| Automobile Manufacturers              | 20.2x                      | 11.7x        | 0.6x         | 9.9x                       | 8.3x         | 1.09x        | (25.2%)           | (28.8%)      | (17.6%)          | 4.2%         |              |
| Auto Parts & Equipment                | 17.4x                      | 11.5x        | 0.8x         | 7.0x                       | 6.2x         | 0.80x        | 10.1%             | 10.0%        | 8.5%             | 7.7%         |              |
| Consumer Durables & Apparel           | 17.9x                      | 15.1x        | 1.5x         | 9.3x                       | 9.3x         | 0.91x        | 6.6%              | 7.7%         | (13.0%)          | 4.2%         |              |
| Hotels, Restaurants & Leisure         | 19.8x                      | 17.9x        | 1.6x         | 10.0x                      | 11.0x        | 2.45x        | 16.0%             | 17.1%        | 6.7%             | 5.9%         |              |
| Media                                 | 15.8x                      | 10.2x        | 0.5x         | 9.2x                       | 7.0x         | 1.44x        | 8.5%              | 10.0%        | (12.1%)          | 10.5%        |              |
| Retailing                             | 20.7x                      | 16.4x        | 1.7x         | 8.6x                       | 11.2x        | 0.85x        | 4.8%              | 4.9%         | (10.4%)          | 6.0%         |              |
| <b>Consumer Staples</b>               | <b>19.5x</b>               | <b>15.3x</b> | <b>2.0x</b>  | <b>9.4x</b>                | <b>9.8x</b>  | <b>1.39x</b> | <b>5.5%</b>       | <b>6.3%</b>  | <b>0.8%</b>      | <b>4.3%</b>  |              |
| Beverages                             | 23.6x                      | 18.1x        | 2.3x         | 11.6x                      | 11.6x        | 2.16x        | 5.6%              | 14.9%        | 2.2%             | 2.0%         |              |
| Food Products                         | 18.7x                      | 13.7x        | 1.7x         | 8.2x                       | 8.9x         | 1.30x        | 6.3%              | 7.3%         | (3.1%)           | 2.2%         |              |
| Food & Staples Retailing              | 19.6x                      | 18.4x        | 3.1x         | 9.1x                       | 11.2x        | 0.93x        | 6.2%              | 6.3%         | 7.8%             | 8.9%         |              |
| Household & Personal Products         | 17.9x                      | 14.6x        | 1.3x         | 11.1x                      | 10.4x        | 1.78x        | 6.4%              | 6.5%         | (2.1%)           | 2.0%         |              |
| <b>Healthcare</b>                     | <b>22.5x</b>               | <b>18.6x</b> | <b>1.5x</b>  | <b>12.7x</b>               | <b>11.1x</b> | <b>3.08x</b> | <b>1.0%</b>       | <b>1.7%</b>  | <b>(6.6%)</b>    | <b>8.5%</b>  |              |
| Biotechnology                         | 15.0x                      | 22.3x        | 1.2x         | 12.5x                      | 13.5x        | 6.41x        | (4.5%)            | (17.5%)      | (7.3%)           | 21.8%        |              |
| Healthcare Equipment & Supplies       | 25.1x                      | 19.5x        | 1.6x         | 13.9x                      | 12.5x        | 2.92x        | (2.0%)            | (2.5%)       | (3.6%)           | 9.7%         |              |
| Healthcare Services                   | 24.5x                      | 20.7x        | 1.4x         | 12.8x                      | 11.2x        | 1.61x        | 4.4%              | 3.8%         | (9.2%)           | 8.9%         |              |
| Pharmaceuticals                       | 14.2x                      | 13.3x        | 1.5x         | 10.1x                      | 7.8x         | 2.64x        | 3.9%              | 4.6%         | (16.2%)          | 7.5%         |              |
| <b>Information Technology</b>         | <b>35.3x</b>               | <b>24.5x</b> | <b>1.3x</b>  | <b>20.5x</b>               | <b>15.9x</b> | <b>3.56x</b> | <b>4.1%</b>       | <b>5.1%</b>  | <b>(7.2%)</b>    | <b>17.2%</b> |              |
| Communications Equipment              | 32.0x                      | 27.2x        | 2.1x         | 21.1x                      | 14.0x        | 1.85x        | 3.5%              | 5.8%         | (3.6%)           | 17.0%        |              |
| Hardware, Storage & Peripherals       | 29.6x                      | 15.4x        | 0.8x         | 14.1x                      | 10.7x        | 1.04x        | 4.9%              | 4.9%         | (1.4%)           | 19.1%        |              |
| Internet Software & Services          | 31.6x                      | 17.8x        | 1.2x         | 18.4x                      | 12.8x        | 3.56x        | 0.0%              | 1.3%         | (12.7%)          | 14.9%        |              |
| IT Services                           | 22.3x                      | 16.6x        | 1.2x         | 16.5x                      | 13.4x        | 2.06x        | 4.3%              | 4.4%         | (12.7%)          | 11.6%        |              |
| Semiconductors                        | 58.4x                      | 45.8x        | 1.6x         | 37.6x                      | 29.5x        | 10.26x       | 11.6%             | 12.9%        | (7.7%)           | 35.3%        |              |
| Software                              | 33.8x                      | 17.9x        | 1.2x         | 19.0x                      | 12.8x        | 3.84x        | 0.0%              | 0.7%         | (12.7%)          | 16.1%        |              |
| Technology Hardware & Equipment       | 32.3x                      | 25.7x        | 1.3x         | 18.8x                      | 15.2x        | 2.19x        | 4.4%              | 6.2%         | (3.2%)           | 17.8%        |              |
| <b>Telecommunications</b>             | <b>18.9x</b>               | <b>13.9x</b> | <b>0.9x</b>  | <b>10.0x</b>               | <b>7.8x</b>  | <b>1.69x</b> | <b>7.2%</b>       | <b>8.3%</b>  | <b>(7.9%)</b>    | <b>8.1%</b>  |              |
| Alternative Carriers                  | 52.3x                      | 45.9x        | 2.9x         | 31.0x                      | 16.9x        | 3.39x        | 4.5%              | 11.8%        | (5.4%)           | 1.7%         |              |
| Integrated Telecommunication Services | 11.6x                      | 10.0x        | 1.6x         | 6.8x                       | 7.0x         | 2.77x        | 29.9%             | 35.0%        | 0.8%             | 2.0%         |              |
| Wireless Telecommunication Services   | 18.9x                      | 16.4x        | 4.0x         | 8.2x                       | 8.1x         | 2.06x        | 16.4%             | 18.7%        | 6.9%             | 1.7%         |              |
| <b>Utilities</b>                      | <b>20.6x</b>               | <b>18.6x</b> | <b>2.4x</b>  | <b>12.9x</b>               | <b>11.5x</b> | <b>4.91x</b> | <b>35.6%</b>      | <b>37.4%</b> | <b>7.8%</b>      | <b>11.4%</b> |              |
| Electric Utilities                    | 21.8x                      | 18.9x        | 2.5x         | 12.5x                      | 11.5x        | 5.00x        | 38.8%             | 39.1%        | 8.7%             | 10.2%        |              |
| Gas Utilities                         | 17.1x                      | 18.3x        | 2.3x         | 10.5x                      | 10.0x        | 3.57x        | 30.4%             | 28.9%        | 9.8%             | 9.8%         |              |
| Water Utilities                       | 21.1x                      | 19.6x        | 2.7x         | 14.8x                      | 13.0x        | 6.60x        | 39.7%             | 41.6%        | 8.3%             | 11.8%        |              |
|                                       | 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.        | NTM          |              |
| <b>Financials</b>                     | <b>11.8x</b>               | <b>10.5x</b> | <b>0.97x</b> |                            |              | <b>1.16x</b> | <b>1.28x</b>      | <b>22.9%</b> | <b>10.5%</b>     | <b>10.2%</b> | <b>10.5%</b> |
| Commercial Banks                      | 11.6x                      | 10.5x        | 0.98x        |                            |              | 1.11x        | 1.23x             | 25.7%        | 10.3%            | 10.1%        | 10.3%        |
| Investment Banking & Brokerage        | 18.8x                      | 16.7x        | 1.14x        |                            |              | 3.28x        | 4.03x             | 12.0%        | 17.3%            | 16.5%        | 17.3%        |
| Insurance                             | 12.7x                      | 10.6x        | 1.52x        |                            |              | 1.62x        | 1.83x             | 9.0%         | 13.0%            | 13.0%        | 13.0%        |

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# PENDO ADVISORS

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

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## Stock Price / LTM EPS: May 2025 to May 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 | May-26 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | Delta          | % Delta |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Energy                 | 5.7x           | 48.4%   | 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  | 17.8x  |
| Industrials            | 6.2x           | 27.7%   | 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  | 26.8x  |
| Materials              | 0.3x           | 1.3%    | 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  | 18.0x  |
| Consumer Discretionary | 2.6x           | 15.0%   | 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  | 19.0x  |
| Consumer Staples       | (1.6x)         | (7.5%)  | 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  | 19.5x  |
| Healthcare             | (2.2x)         | (9.4%)  | 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  | 22.3x  |
| Information Technology | 26.1x          | 95.3%   | 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  | 52.3x  |
| Telecommunications     | 1.0x           | 5.9%    | 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  | 18.9x  |
| Utilities              | (0.4x)         | (1.8%)  | 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  | 20.6x  |
| 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  | 11.8x  |

## Stock Price / NTM EPS: May 2025 to May 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 | May-26 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | Delta          | % Delta |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Energy                 | 2.4x           | 18.1%   | 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  | 13.1x  |
| Industrials            | 3.3x           | 17.4%   | 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  | 20.5x  |
| Materials              | 1.0x           | 7.2%    | 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  | 14.3x  |
| Consumer Discretionary | 1.2x           | 7.3%    | 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  | 15.1x  |
| Consumer Staples       | (1.4x)         | (8.2%)  | 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  | 15.3x  |
| Healthcare             | (1.3x)         | (6.9%)  | 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  | 16.6x  |
| Information Technology | 24.8x          | 105.7%  | 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  | 45.9x  |
| Telecommunications     | (0.3x)         | (1.8%)  | 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  | 13.9x  |
| Utilities              | (0.3x)         | (1.5%)  | 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  | 18.6x  |
| Financials             | 0.2x           | 2.4%    | 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  | 10.5x  |

## Enterprise Value / LTM EBITDA: May 2025 to May 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 | May-26 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | Delta          | % Delta |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Energy                 | 2.0x           | 34.9%   | 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   | 7.7x   |
| Industrials            | 2.8x           | 25.1%   | 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  | 13.1x  |
| Materials              | 1.2x           | 14.8%   | 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  | 9.7x   |
| Consumer Discretionary | 0.7x           | 8.8%    | 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   | 9.0x   |
| Consumer Staples       | (0.2x)         | (1.8%)  | 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   | 9.4x   |
| Healthcare             | 6.4x           | 65.7%   | 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  | 16.5x  |
| Information Technology | 16.0x          | 98.9%   | 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  | 31.0x  |
| Telecommunications     | 1.4x           | 14.9%   | 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  | 10.0x  |
| Utilities              | 0.6x           | 5.0%    | 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  | 12.9x  |

## Enterprise Value / NTM EBITDA: May 2025 to May 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 | May-26 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | Delta          | % Delta |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Energy                 | 0.8x           | 14.6%   | 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   | 5.8x   |
| Industrials            | 2.3x           | 22.5%   | 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  | 11.8x  |
| Materials              | 0.8x           | 11.1%   | 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   | 8.1x   |
| Consumer Discretionary | 0.5x           | 4.9%    | 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  | 9.9x   |
| Consumer Staples       | (0.5x)         | (5.1%)  | 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  | 9.8x   |
| Healthcare             | 2.5x           | 22.0%   | 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  | 13.4x  |
| Information Technology | 3.5x           | 23.4%   | 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  | 16.9x  |
| Telecommunications     | (0.7x)         | (8.2%)  | 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   | 7.8x   |
| Utilities              | (0.0x)         | (0.4%)  | 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  | 11.5x  |

## Enterprise Value / LTM Revenue: May 2025 to May 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 | May-26 |
|------------------------|----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                        | Delta          | % Delta |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Energy                 | 0.7x           | 35.0%   | 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  | 2.64x  |
| Industrials            | 0.5x           | 30.9%   | 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  | 2.14x  |
| Materials              | 0.9x           | 43.7%   | 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  | 2.92x  |
| Consumer Discretionary | 0.0x           | 2.2%    | 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  | 1.18x  |
| Consumer Staples       | (0.1x)         | (4.9%)  | 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  | 1.39x  |
| Healthcare             | (1.0x)         | (35.0%) | 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  | 2.06x  |
| Information Technology | 0.7x           | 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  | 3.39x  |
| Telecommunications     | 0.0x           | 1.2%    | 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  | 1.69x  |
| Utilities              | (0.1x)         | (2.6%)  | 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  | 4.91x  |

Merger & Acquisition Advisory  
Fairness & Solvency Opinions

Private Placements  
Restructuring Advisory

Business & Asset Valuation  
ESOP / ERISA Advisory