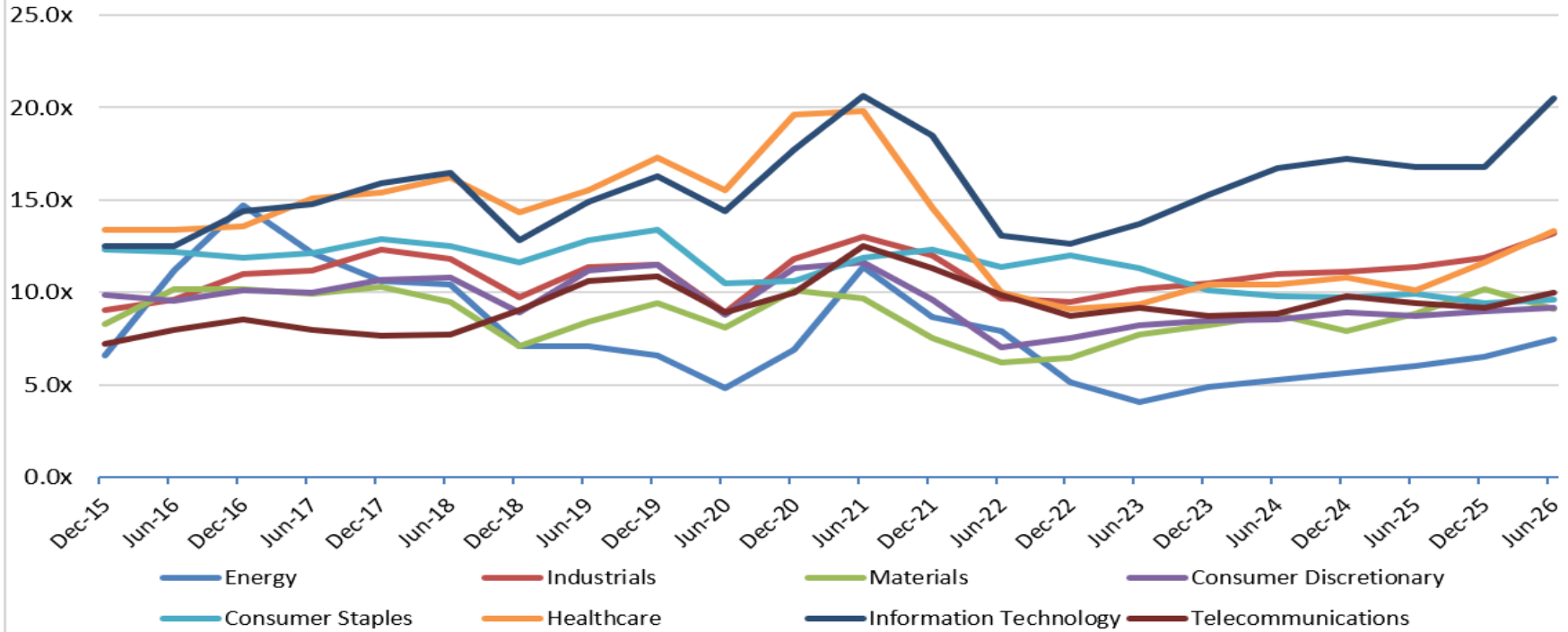


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Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 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	Jun-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	7.5x
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	13.2x
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	9.1x
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	9.1x
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	9.6x
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	13.3x
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	20.5x
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	10.0x

Source: Capital IQ

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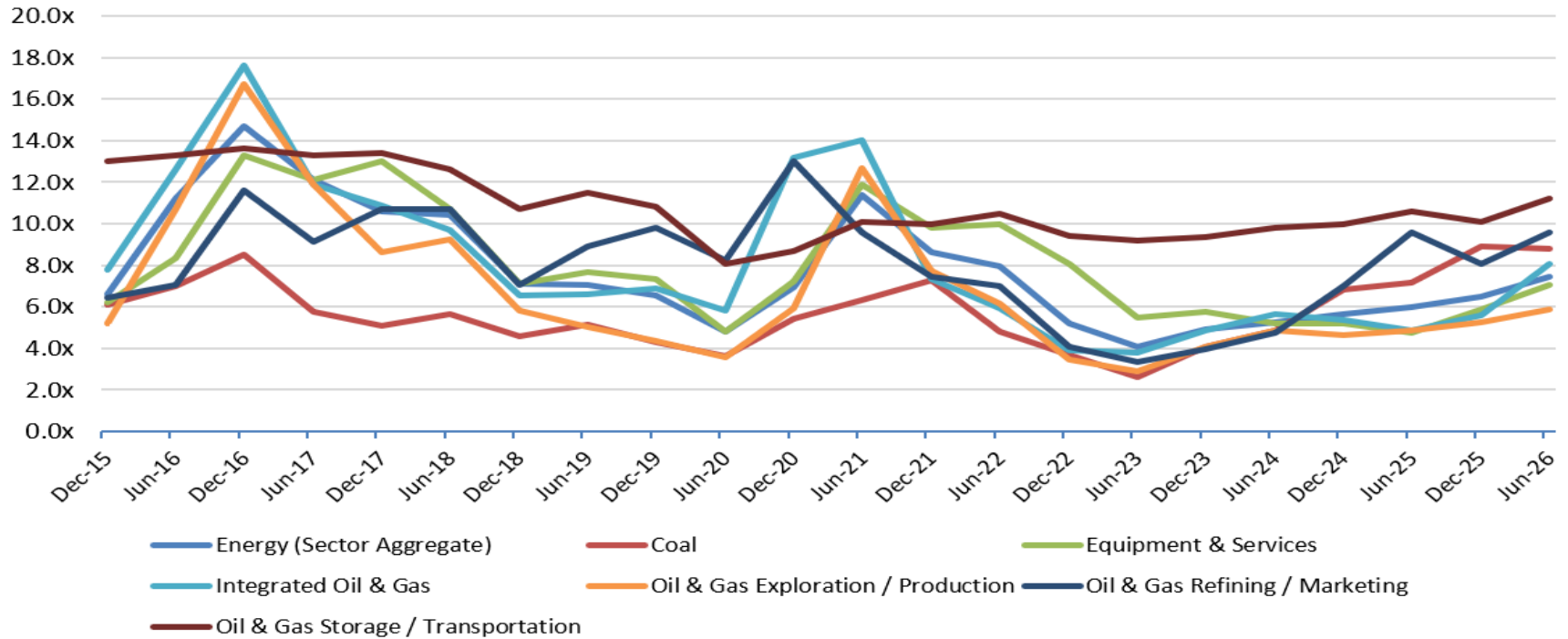
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Energy Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 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	Jun-26
Energy (Sector Aggregate)	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	7.5x
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	8.8x
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	7.1x
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	8.0x
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	5.9x
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	9.6x
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	11.2x

Source: Capital IQ

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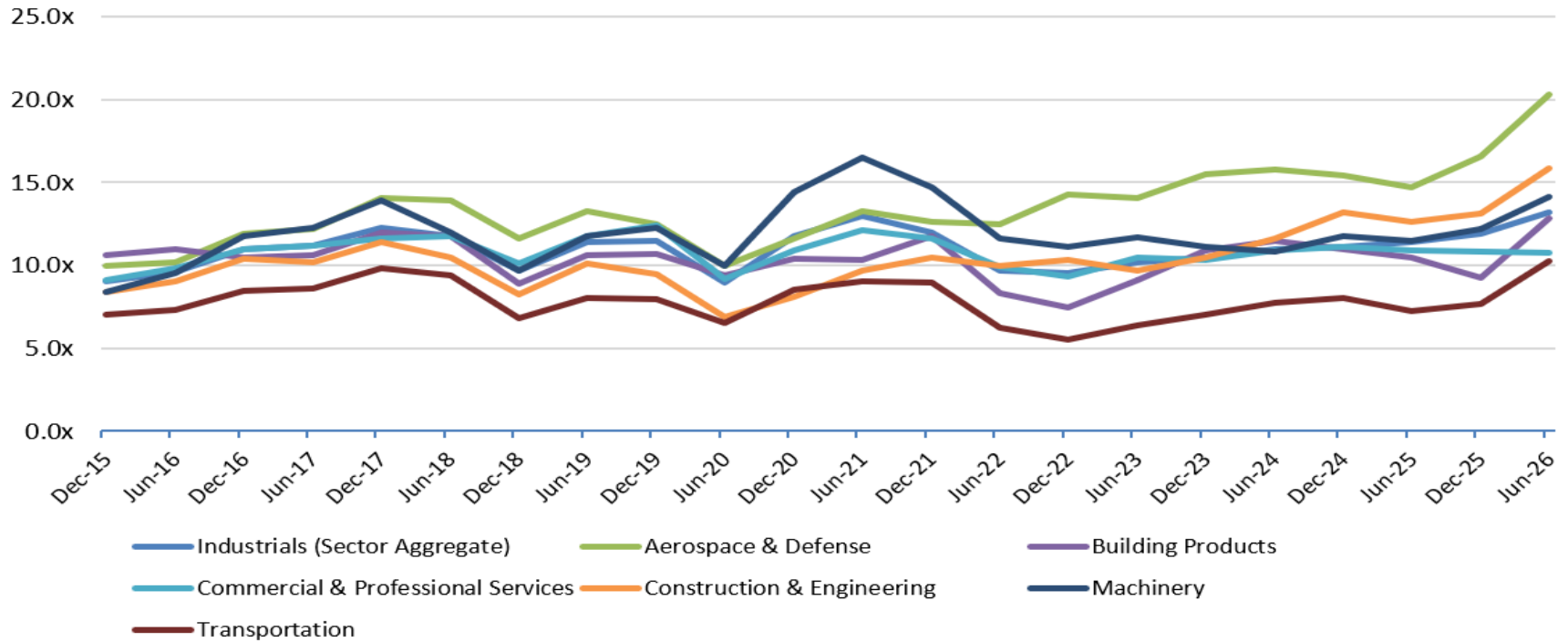
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Industrials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 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	Jun-26
Industrials (Sector Aggregate)	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	13.2x
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	20.3x
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	12.8x
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	10.8x
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	15.9x
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	14.2x
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	10.3x

Source: Capital IQ

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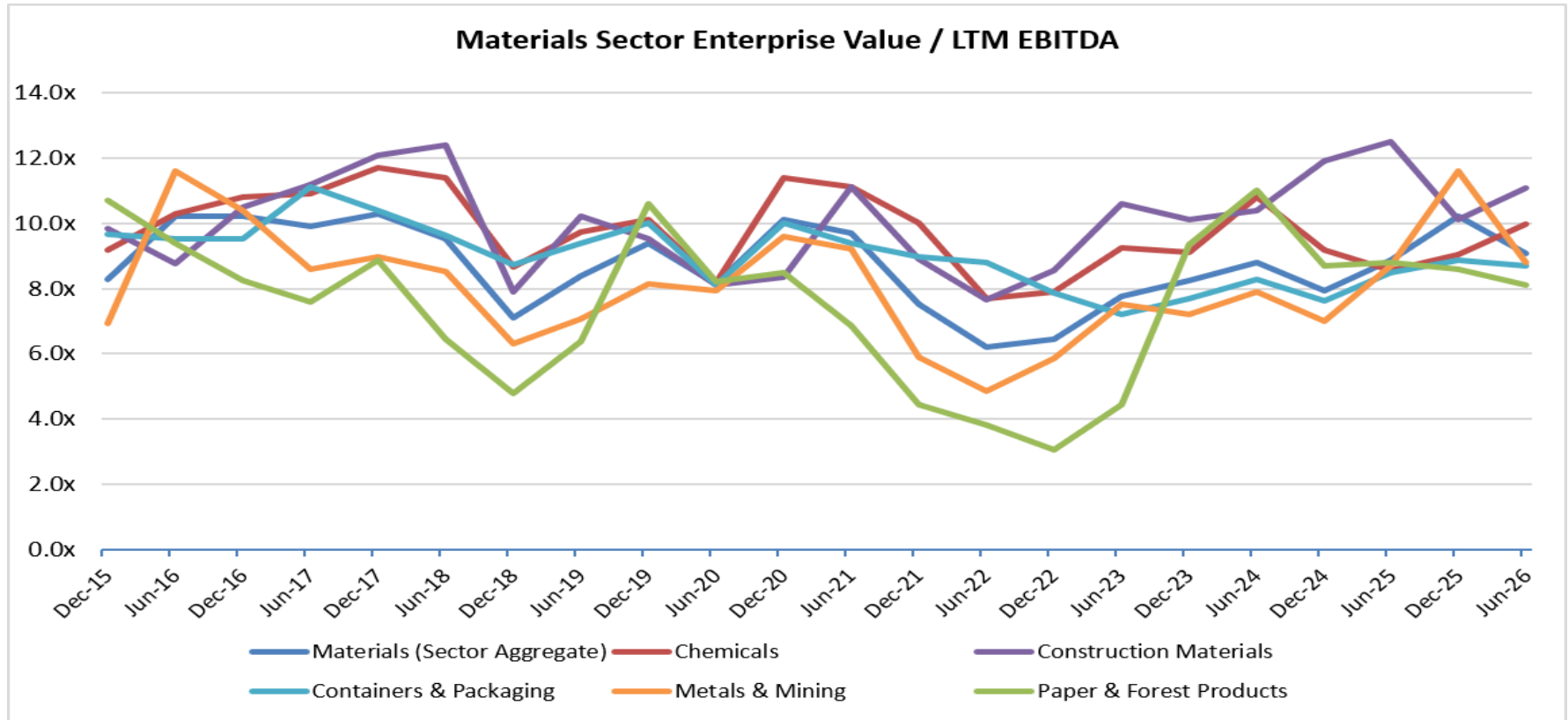
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Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 2026

	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	Jun-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	9.1x
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	10.0x
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	11.1x
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	8.7x
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	8.8x
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	8.1x

Source: Capital IQ

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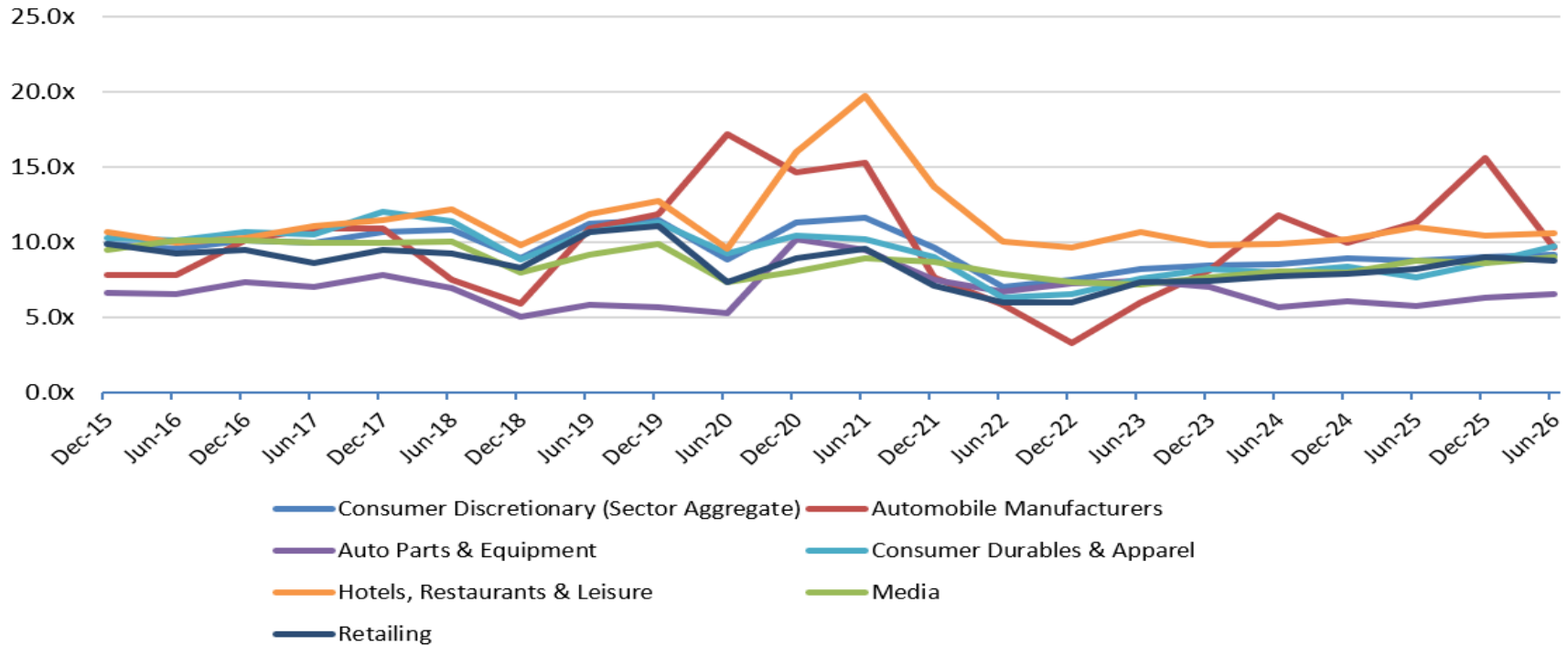
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Consumer Discretionary Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 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	Jun-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	9.1x
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	9.6x
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	6.5x
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	9.7x
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	10.6x
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	9.0x
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	8.8x

Source: Capital IQ

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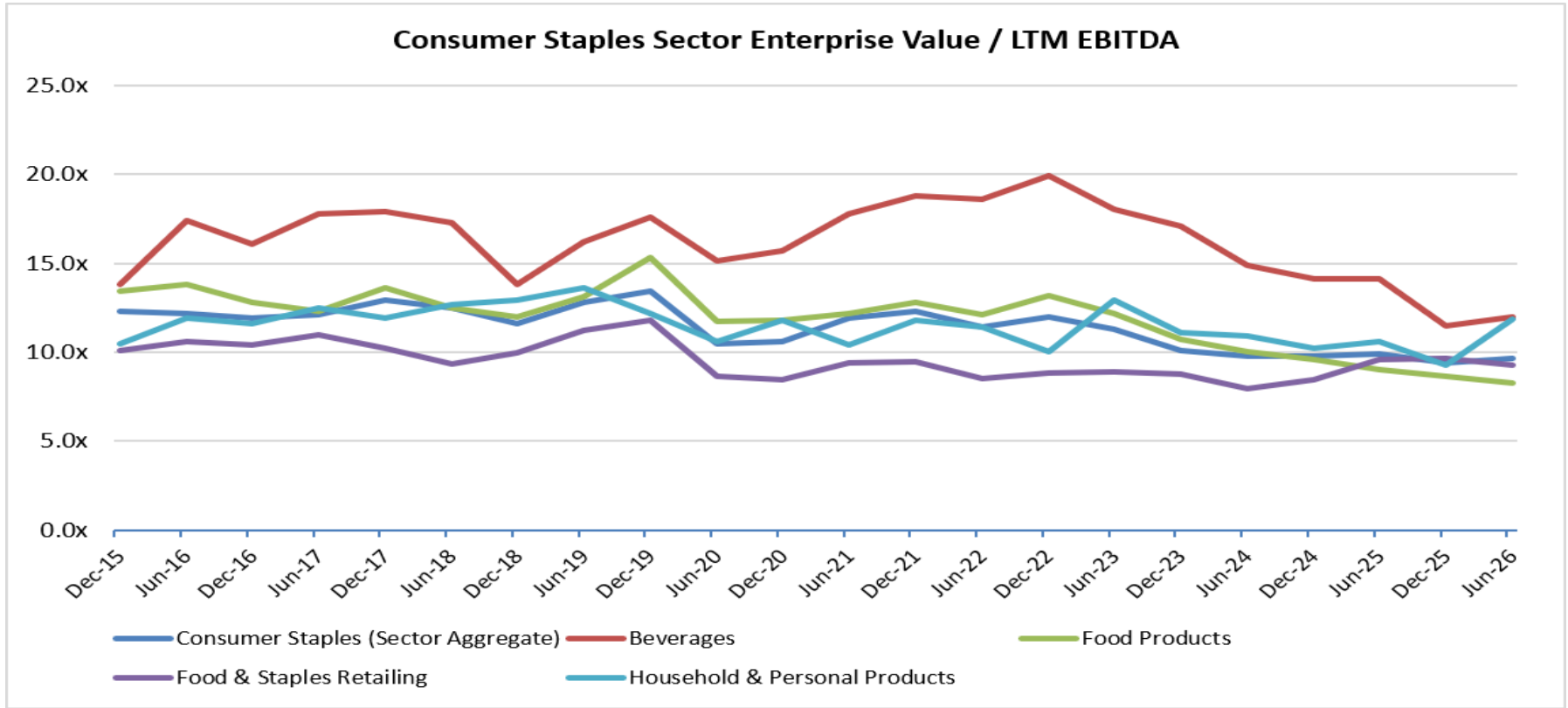
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Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 2026

	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	Jun-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	9.6x
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	12.0x
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	8.2x
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	9.3x
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	11.8x

Source: Capital IQ

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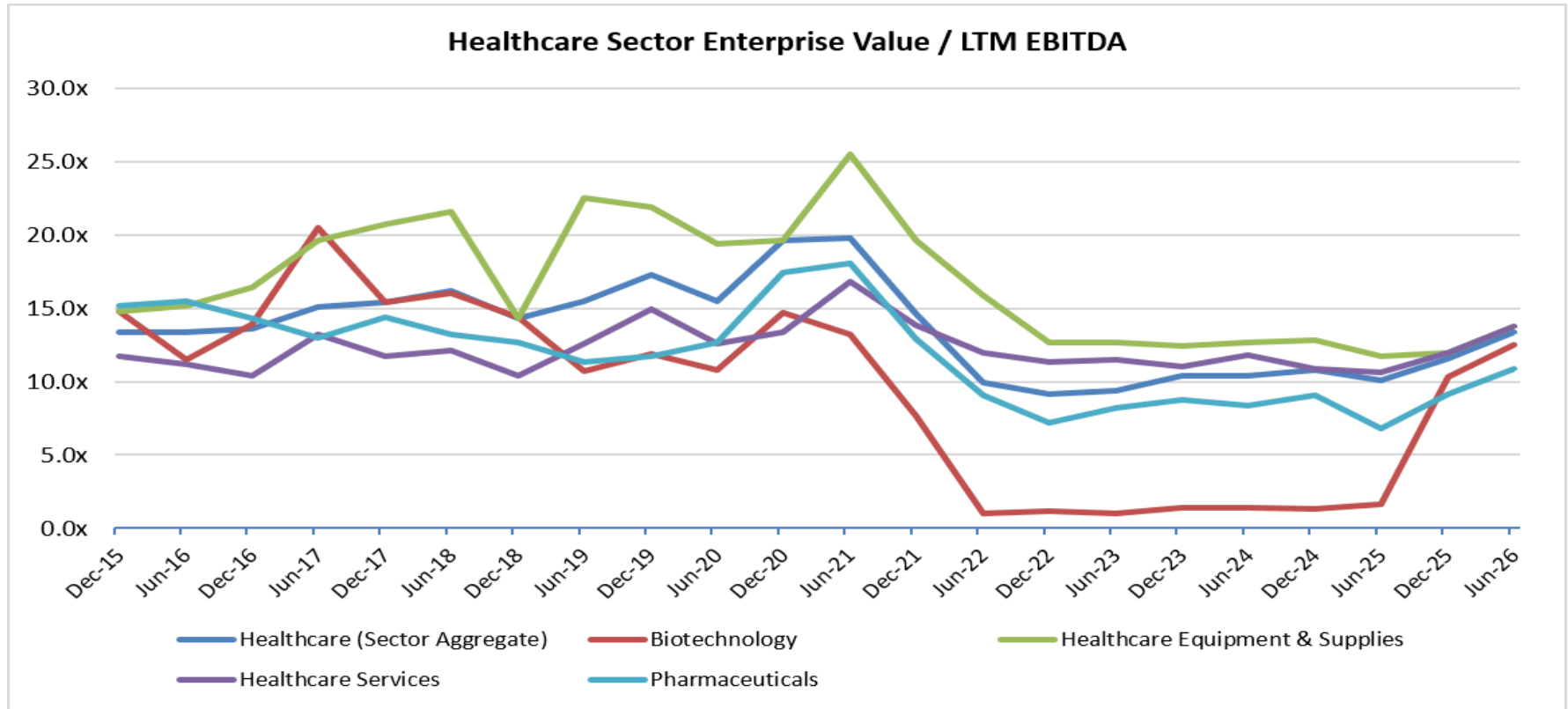
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Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 2026

	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	Jun-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	13.3x
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	12.5x
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	13.8x
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	13.8x
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	10.9x

Source: Capital IQ

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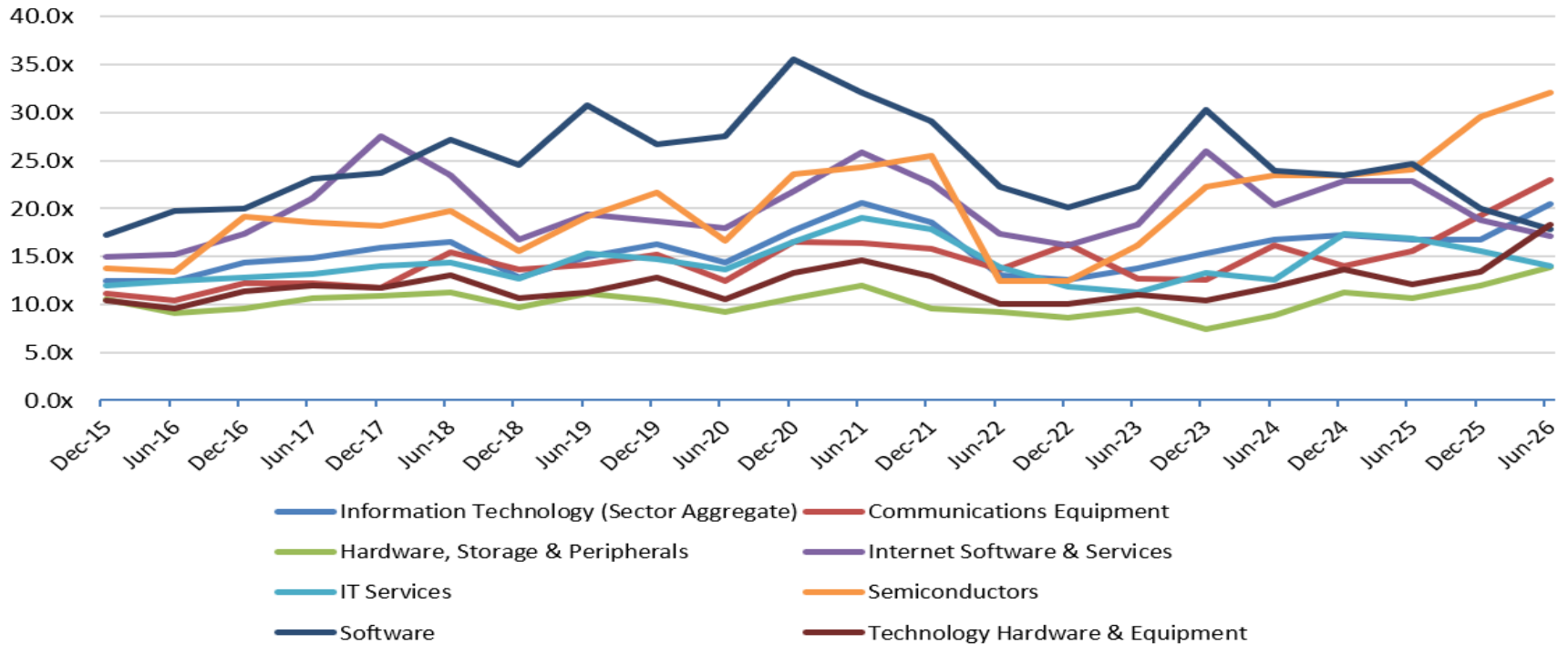
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Information Technology Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 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	Jun-26
Information Technology (Sector Aggregate)	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	20.5x
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	23.0x
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	13.8x
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	17.2x
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	14.0x
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	32.1x
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	17.9x
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	18.3x

Source: Capital IQ

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Merger & Acquisition Advisory

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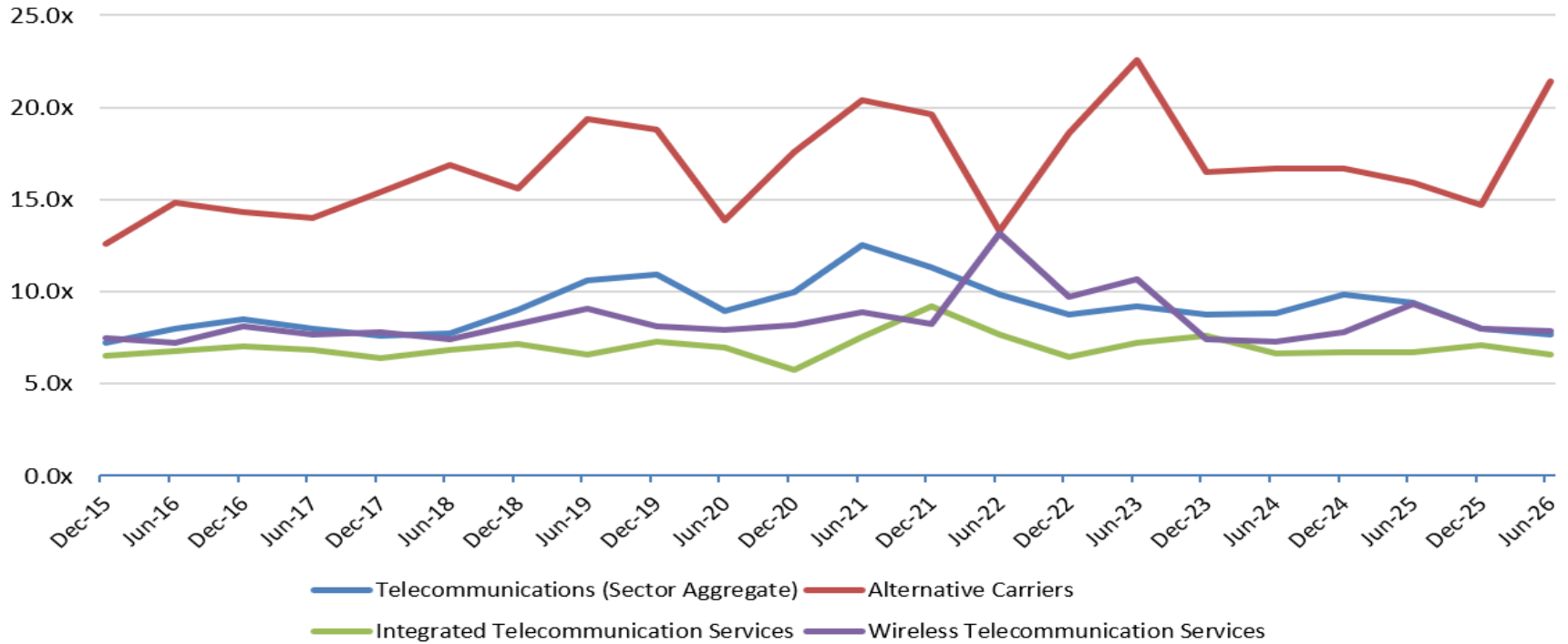
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Telecommunications Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from December 31, 2015 through June 30, 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	Jun-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	7.7x
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	21.4x
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	6.6x
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	7.9x

Source: Capital IQ

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