

PENDO ADVISORS

North American Industry Market Multiples – As of June 30, 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	17.3x	13.1x	1.2x	7.5x	5.6x	2.45x	20.3%	22.1%	(2.7%)	15.4%
Coal	15.1x	14.8x	1.8x	8.8x	6.8x	6.73x	4.2%	4.6%	(14.3%)	4.9%
Equipment & Services	25.1x	17.9x	1.8x	7.1x	6.1x	1.28x	15.7%	14.8%	9.8%	3.9%
Integrated Oil & Gas	23.0x	10.1x	0.9x	8.0x	4.7x	1.93x	19.8%	21.2%	(14.7%)	62.0%
Oil & Gas Exploration / Production	13.3x	9.6x	0.8x	5.9x	4.0x	3.22x	40.2%	42.6%	(11.8%)	23.6%
Oil & Gas Refining / Marketing	16.7x	8.6x	0.6x	9.6x	6.2x	0.83x	5.1%	7.4%	(13.3%)	56.3%
Oil & Gas Storage / Transportation	18.7x	19.6x	2.2x	11.2x	10.5x	3.75x	29.8%	30.2%	2.9%	7.5%
Industrials	27.2x	21.5x	1.7x	13.2x	12.1x	2.13x	9.6%	10.1%	2.3%	9.9%
Aerospace & Defense	39.9x	33.2x	2.1x	20.3x	21.0x	4.38x	12.1%	12.1%	14.8%	14.2%
Building Products	23.2x	18.5x	1.8x	12.8x	11.8x	2.24x	15.7%	14.9%	(0.5%)	0.7%
Commercial & Professional Services	20.1x	15.8x	1.1x	10.8x	8.9x	1.63x	8.6%	8.6%	4.4%	8.1%
Construction & Engineering	44.8x	28.0x	1.6x	15.9x	13.2x	2.01x	8.5%	8.4%	19.0%	22.9%
Machinery	28.2x	20.5x	1.8x	14.2x	13.1x	2.53x	12.4%	11.9%	3.0%	9.2%
Transportation	25.9x	23.1x	1.5x	10.3x	10.1x	1.48x	9.7%	10.2%	(6.8%)	7.1%
Materials	17.4x	13.6x	1.4x	9.1x	7.7x	2.66x	14.2%	14.9%	(2.6%)	31.6%
Chemicals	21.3x	15.7x	1.6x	10.0x	8.2x	1.92x	12.4%	12.8%	(9.4%)	7.7%
Construction Materials	21.8x	22.4x	2.1x	11.1x	11.6x	3.05x	30.1%	30.3%	12.6%	9.3%
Containers & Packaging	18.2x	14.5x	1.6x	8.7x	8.2x	1.39x	15.3%	15.0%	2.3%	2.7%
Metals & Mining	14.5x	11.5x	0.7x	8.8x	6.5x	4.11x	14.2%	20.3%	6.8%	69.3%
Paper & Forest Products	14.9x	16.7x	1.1x	8.1x	10.9x	0.77x	5.9%	5.1%	(36.3%)	6.8%
Consumer Discretionary	19.2x	15.8x	1.5x	9.1x	10.4x	1.21x	8.5%	9.1%	(5.7%)	5.9%
Automobile Manufacturers	22.9x	13.3x	1.0x	9.6x	9.0x	2.06x	(25.2%)	(28.8%)	(17.6%)	4.4%
Auto Parts & Equipment	15.4x	9.7x	0.8x	6.5x	5.8x	0.83x	10.1%	10.0%	8.5%	7.8%
Consumer Durables & Apparel	18.0x	15.9x	1.5x	9.7x	9.6x	0.95x	6.6%	7.9%	(11.2%)	6.1%
Hotels, Restaurants & Leisure	22.3x	19.5x	1.9x	10.6x	11.5x	2.51x	16.1%	17.1%	6.8%	5.8%
Media	15.6x	9.8x	0.6x	9.0x	6.9x	1.44x	7.1%	9.0%	(12.1%)	9.2%
Retailing	19.7x	16.9x	1.7x	8.8x	11.5x	0.85x	4.7%	5.0%	(8.2%)	6.9%
Consumer Staples	19.8x	15.6x	2.1x	9.6x	9.5x	1.40x	5.5%	6.3%	0.9%	4.1%
Beverages	25.6x	15.6x	2.3x	12.0x	10.3x	2.22x	5.6%	14.9%	3.3%	4.0%
Food Products	18.6x	13.0x	1.6x	8.2x	8.9x	1.34x	6.5%	7.4%	(3.6%)	2.5%
Food & Staples Retailing	20.1x	18.8x	3.2x	9.3x	11.3x	1.07x	6.2%	6.3%	7.8%	8.6%
Household & Personal Products	18.3x	15.8x	1.5x	11.8x	9.8x	1.71x	6.4%	8.3%	(2.1%)	2.1%
Healthcare	23.4x	19.6x	1.5x	13.3x	11.8x	3.20x	0.9%	1.6%	(6.1%)	9.1%
Biotechnology	17.1x	25.4x	1.3x	12.5x	15.5x	7.88x	(3.7%)	(17.3%)	(6.8%)	21.2%
Healthcare Equipment & Supplies	26.6x	20.4x	1.6x	14.4x	12.6x	2.90x	(2.4%)	(3.1%)	(3.4%)	9.5%
Healthcare Services	26.0x	26.1x	1.6x	13.8x	12.2x	1.74x	4.4%	3.7%	(9.3%)	9.5%
Pharmaceuticals	13.7x	13.8x	1.4x	10.9x	7.7x	2.66x	3.6%	3.6%	(16.0%)	8.8%
Information Technology	33.7x	24.4x	1.3x	20.5x	15.8x	3.53x	4.0%	5.1%	(7.1%)	17.8%
Communications Equipment	33.5x	27.0x	2.2x	23.0x	17.3x	1.78x	3.2%	4.5%	(3.6%)	16.9%
Hardware, Storage & Peripherals	34.7x	14.3x	0.9x	13.8x	9.8x	1.33x	4.9%	5.0%	2.5%	21.9%
Internet Software & Services	27.1x	17.4x	1.1x	17.2x	12.7x	3.36x	0.0%	0.9%	(12.8%)	15.2%
IT Services	19.6x	17.1x	0.9x	14.0x	11.8x	1.79x	4.3%	4.4%	(12.7%)	11.6%
Semiconductors	59.1x	54.1x	1.7x	32.1x	30.8x	9.90x	11.6%	12.9%	(6.9%)	33.3%
Software	30.2x	17.6x	1.1x	17.9x	12.8x	3.59x	0.0%	0.7%	(12.9%)	16.7%
Technology Hardware & Equipment	33.5x	26.7x	1.5x	18.3x	16.6x	2.35x	4.5%	6.2%	(3.2%)	17.7%
Telecommunications	18.8x	14.4x	0.8x	10.0x	7.7x	1.59x	7.3%	8.3%	(6.9%)	8.2%
Alternative Carriers	55.4x	41.1x	3.0x	30.6x	21.4x	3.31x	4.5%	11.8%	(7.6%)	1.7%
Integrated Telecommunication Services	10.3x	8.6x	1.8x	6.3x	6.6x	2.67x	29.9%	35.0%	2.5%	2.1%
Wireless Telecommunication Services	17.6x	14.7x	4.6x	7.7x	7.9x	2.06x	16.4%	18.7%	6.9%	1.6%
Utilities	21.1x	19.1x	2.6x	13.1x	11.6x	4.91x	36.3%	37.4%	7.8%	10.2%
Electric Utilities	22.2x	19.3x	2.5x	12.7x	11.4x	5.16x	38.8%	39.1%	8.7%	9.7%
Gas Utilities	16.9x	17.6x	2.3x	10.4x	10.3x	3.65x	30.4%	28.9%	8.2%	8.5%
Water Utilities	22.2x	22.4x	2.8x	15.5x	12.9x	6.75x	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.	LTM
Financials	12.7x	11.3x	1.06x		1.23x	1.36x	23.1%	10.5%	10.3%	10.5%
Commercial Banks	12.2x	11.3x	1.17x		1.18x	1.31x	25.7%	10.3%	10.1%	10.3%
Investment Banking & Brokerage	18.4x	14.9x	1.25x		3.40x	4.51x	12.0%	17.3%	16.5%	17.3%
Insurance	13.8x	11.8x	1.66x		1.89x	2.00x	9.1%	13.3%	13.1%	13.3%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
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Year-Over-Year Trend Analysis: June 2025 to June 2026

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Stock Price / LTM EPS: June 2025 to June 2026

	Year-Over-Year		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
	Delta	% Delta													
Energy	5.5x	45.8%	12.1x	12.9x	13.3x	13.5x	14.0x	15.6x	15.4x	16.9x	17.8x	17.2x	17.5x	17.8x	17.3x
Industrials	4.9x	21.1%	23.2x	24.1x	25.7x	24.7x	25.7x	24.6x	24.8x	26.4x	27.5x	25.0x	26.9x	26.8x	27.2x
Materials	(2.4x)	(12.1%)	20.2x	19.7x	21.2x	21.9x	21.2x	20.5x	21.4x	23.6x	21.6x	18.7x	18.0x	18.0x	17.4x
Consumer Discretionary	1.8x	9.8%	18.2x	18.4x	20.1x	19.9x	18.3x	18.9x	19.2x	19.8x	20.6x	18.9x	20.2x	19.0x	19.2x
Consumer Staples	(2.1x)	(9.7%)	21.4x	22.5x	22.1x	20.4x	19.1x	19.9x	20.2x	21.6x	22.9x	20.5x	20.3x	19.5x	19.8x
Healthcare	(3.6x)	(15.9%)	22.8x	21.7x	23.8x	24.5x	26.0x	25.2x	24.7x	25.9x	24.9x	22.4x	23.5x	22.3x	19.6x
Information Technology	28.0x	98.6%	28.4x	27.9x	27.4x	28.4x	29.5x	29.1x	29.8x	29.2x	29.0x	29.8x	32.4x	52.3x	55.4x
Telecommunications	1.6x	9.0%	17.3x	17.3x	18.2x	16.8x	16.7x	15.5x	16.5x	16.7x	22.5x	21.8x	22.2x	18.9x	18.8x
Utilities	0.5x	2.3%	20.1x	20.5x	20.1x	20.6x	21.2x	20.5x	19.3x	20.3x	21.5x	21.0x	21.4x	20.6x	21.1x
Financials	0.6x	4.5%	12.5x	12.0x	12.8x	12.5x	11.7x	12.2x	12.6x	12.3x	12.0x	11.6x	11.8x	11.8x	12.7x

Stock Price / NTM EPS: June 2025 to June 2026

	Year-Over-Year		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
	Delta	% Delta													
Energy	(0.2x)	(1.8%)	13.5x	14.1x	13.1x	13.4x	13.4x	NA	13.8x	16.1x	17.4x	17.9x	15.2x	13.1x	13.1x
Industrials	2.8x	15.2%	18.7x	19.7x	19.1x	19.5x	19.7x	19.3x	19.7x	21.1x	21.6x	19.7x	21.0x	20.5x	21.5x
Materials	(0.5x)	(3.3%)	14.2x	14.4x	14.4x	15.1x	14.0x	14.2x	14.5x	15.5x	16.7x	14.9x	14.3x	14.3x	13.6x
Consumer Discretionary	(0.1x)	(0.6%)	15.8x	16.2x	16.8x	16.5x	15.9x	15.8x	16.3x	16.7x	15.8x	14.8x	15.3x	15.1x	15.8x
Consumer Staples	(1.5x)	(9.1%)	16.8x	17.4x	17.1x	16.2x	15.7x	15.2x	15.0x	16.7x	17.2x	15.6x	15.9x	15.3x	15.6x
Healthcare	(1.1x)	(6.1%)	18.3x	18.0x	19.9x	19.7x	19.4x	19.7x	19.9x	20.1x	19.4x	18.1x	17.7x	16.6x	17.1x
Information Technology	17.6x	72.3%	24.3x	25.2x	24.1x	24.8x	25.0x	22.5x	24.2x	23.2x	22.1x	21.9x	23.9x	45.9x	41.1x
Telecommunications	(3.6x)	(19.5%)	18.5x	16.6x	18.7x	13.3x	15.8x	16.3x	15.8x	15.1x	13.3x	11.8x	12.8x	13.9x	14.4x
Utilities	0.4x	2.0%	18.3x	19.4x	18.7x	19.4x	19.9x	19.2x	18.5x	18.9x	20.0x	19.3x	19.2x	18.6x	19.1x
Financials	0.7x	6.8%	10.9x	10.6x	11.1x	10.9x	10.0x	10.4x	10.7x	10.6x	10.4x	10.1x	10.6x	10.5x	11.3x

Enterprise Value / LTM EBITDA: June 2025 to June 2026

	Year-Over-Year		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
	Delta	% Delta													
Energy	1.7x	28.1%	6.0x	6.0x	6.0x	6.3x	6.2x	6.4x	6.5x	6.7x	7.0x	7.7x	7.8x	7.7x	7.5x
Industrials	2.2x	19.3%	11.4x	11.5x	12.2x	12.1x	12.1x	11.6x	11.9x	12.6x	12.8x	12.0x	12.8x	13.1x	13.2x
Materials	0.7x	8.0%	8.9x	8.9x	9.5x	10.1x	9.8x	9.8x	10.2x	11.1x	11.7x	10.3x	10.2x	9.7x	9.1x
Consumer Discretionary	0.7x	8.1%	8.7x	9.2x	9.4x	9.5x	9.1x	9.0x	9.0x	9.0x	9.2x	9.0x	9.2x	9.0x	9.1x
Consumer Staples	(0.1x)	(1.2%)	9.9x	9.9x	10.3x	10.0x	9.7x	9.6x	9.4x	10.1x	10.6x	9.9x	9.6x	9.4x	9.6x
Healthcare	4.3x	42.6%	10.1x	10.5x	11.7x	11.5x	11.6x	11.6x	11.6x	11.8x	11.8x	12.5x	12.9x	16.5x	14.0x
Information Technology	14.4x	85.6%	16.8x	17.1x	17.2x	18.9x	18.6x	17.2x	16.8x	17.2x	17.8x	17.7x	19.8x	31.0x	30.6x
Telecommunications	0.9x	9.5%	9.4x	9.5x	9.3x	7.8x	8.9x	9.1x	9.2x	9.0x	9.5x	9.5x	10.2x	10.0x	10.0x
Utilities	1.1x	8.6%	12.3x	12.2x	12.2x	12.3x	12.6x	12.7x	12.4x	12.5x	13.3x	12.9x	13.1x	12.9x	13.1x

Enterprise Value / NTM EBITDA: June 2025 to June 2026

	Year-Over-Year		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
	Delta	% Delta													
Energy	0.4x	6.9%	5.4x	5.4x	5.4x	5.7x	5.7x	5.9x	5.8x	6.4x	6.7x	6.7x	6.5x	5.8x	5.6x
Industrials	1.8x	16.9%	10.7x	11.0x	11.4x	11.6x	11.4x	11.0x	11.3x	12.0x	11.9x	11.0x	11.8x	11.8x	12.1x
Materials	0.4x	5.0%	7.5x	7.8x	8.1x	8.3x	8.1x	8.1x	8.5x	8.9x	9.1x	8.1x	8.0x	8.1x	7.7x
Consumer Discretionary	0.3x	3.0%	10.2x	10.5x	10.7x	10.6x	10.0x	9.9x	10.1x	10.0x	10.0x	9.6x	10.0x	9.9x	10.4x
Consumer Staples	(1.0x)	(9.7%)	10.2x	10.6x	10.5x	10.2x	9.6x	9.9x	9.5x	9.6x	10.2x	10.0x	10.1x	9.8x	9.5x
Healthcare	0.4x	3.0%	11.6x	11.5x	11.7x	11.8x	11.5x	12.0x	12.4x	11.9x	11.8x	10.9x	11.2x	13.4x	11.8x
Information Technology	6.6x	42.2%	15.6x	15.7x	14.7x	15.3x	15.8x	14.6x	14.4x	14.7x	13.7x	13.1x	14.3x	16.9x	21.4x
Telecommunications	(0.5x)	(6.5%)	8.4x	8.7x	8.8x	8.4x	8.8x	7.9x	8.0x	7.8x	7.9x	7.5x	7.9x	7.8x	7.7x
Utilities	0.3x	2.9%	11.2x	11.4x	11.3x	11.5x	11.6x	11.5x	11.2x	11.3x	11.7x	11.7x	11.7x	11.5x	11.6x

Enterprise Value / LTM Revenue: June 2025 to June 2026

	Year-Over-Year		Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
	Delta	% Delta													
Energy	0.5x	24.5%	2.12x	2.07x	2.18x	2.15x	2.15x	2.17x	2.20x	2.35x	2.52x	2.66x	2.79x	2.64x	2.45x
Industrials	0.4x	21.4%	1.81x	1.88x	1.98x	2.02x	2.02x	1.95x	2.03x	2.11x	2.08x	1.99x	2.15x	2.14x	2.13x
Materials	0.5x	22.6%	2.21x	2.21x	2.47x	2.83x	2.63x	2.49x	2.77x	3.24x	3.58x	3.18x	3.07x	2.92x	2.66x
Consumer Discretionary	(0.0x)	(1.3%)	1.29x	1.31x	1.34x	1.35x	1.30x	1.38x	1.30x	1.30x	1.23x	1.19x	1.27x	1.18x	1.21x
Consumer Staples	(0.1x)	(7.0%)	1.52x	1.56x	1.53x	1.50x	1.49x	1.57x	1.50x	1.53x	1.52x	1.44x	1.42x	1.39x	1.40x
Healthcare	(1.2x)	(39.2%)	3.06x	3.15x	3.30x	3.37x	3.42x	3.55x	3.33x	3.31x	3.27x	2.88x	2.99x	2.06x	1.79x
Information Technology	0.4x	12.5%	3.15x	3.19x	3.30x	3.47x	3.55x	3.38x	3.36x	3.36x	3.26x	3.04x	3.33x	3.39x	3.31x
Telecommunications	(0.1x)	(5.5%)	1.71x	1.74x	1.74x	2.79x	1.71x	1.66x	1.62x	1.68x	1.67x	1.60x	1.66x	1.69x	1.59x
Utilities	0.2x	3.7%	4.74x	4.76x	4.77x	4.71x	4.92x	4.92x	4.80x	4.86x	5.03x	4.93x	4.99x	4.91x	4.91x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory