

PENDO ADVISORS North American Industry Market Multiples – As of July 31, 2026

Source: Capital IQ 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	18.3x	13.9x	1.2x	7.7x	5.8x	2.63x	21.3%	22.2%	(2.0%)	16.5%
Coal	12.7x	17.8x	1.0x	8.8x	13.1x	5.87x	6.7%	6.9%	(12.4%)	(0.1%)
Equipment & Services	21.9x	18.2x	1.7x	7.1x	6.1x	1.23x	15.9%	14.9%	12.3%	4.4%
Integrated Oil & Gas	18.9x	12.6x	1.0x	7.7x	5.6x	1.96x	22.2%	25.7%	(10.6%)	57.7%
Oil & Gas Exploration / Production	14.9x	11.0x	0.9x	6.1x	4.3x	3.18x	40.3%	42.6%	(10.4%)	23.5%
Oil & Gas Refining / Marketing	19.5x	8.5x	0.4x	9.8x	6.9x	0.97x	5.5%	7.4%	(9.8%)	72.9%
Oil & Gas Storage / Transportation	19.8x	20.0x	2.3x	11.5x	11.0x	3.67x	29.8%	30.2%	3.6%	8.0%
Industrials	26.3x	20.4x	1.5x	12.9x	11.9x	2.00x	9.7%	9.8%	2.4%	10.2%
Aerospace & Defense	38.3x	30.0x	1.8x	19.9x	19.1x	3.81x	12.1%	12.6%	15.3%	14.6%
Building Products	20.8x	16.6x	1.6x	11.7x	11.2x	2.10x	15.7%	14.8%	(0.8%)	2.9%
Commercial & Professional Services	22.0x	16.3x	1.2x	11.8x	9.4x	1.56x	8.6%	8.6%	3.5%	8.5%
Construction & Engineering	33.9x	24.1x	1.4x	13.9x	12.7x	1.61x	8.5%	8.4%	19.4%	22.4%
Machinery	26.7x	20.2x	1.7x	13.7x	12.4x	2.46x	12.3%	11.8%	3.4%	10.1%
Transportation	26.7x	21.2x	1.4x	9.6x	9.3x	1.41x	9.7%	10.2%	(6.7%)	9.6%
Materials	16.3x	13.5x	1.3x	8.7x	7.5x	2.56x	14.5%	15.2%	(3.2%)	29.7%
Chemicals	24.6x	16.0x	1.6x	9.2x	7.7x	1.82x	11.9%	12.1%	(11.3%)	7.6%
Construction Materials	19.9x	21.3x	1.9x	10.3x	11.5x	3.07x	29.9%	29.6%	12.5%	8.6%
Containers & Packaging	17.8x	14.9x	1.4x	8.6x	8.4x	1.37x	15.6%	15.4%	3.5%	3.3%
Metals & Mining	13.1x	11.3x	0.6x	7.8x	6.3x	4.00x	14.4%	20.4%	4.8%	65.7%
Paper & Forest Products	14.8x	17.8x	1.4x	11.4x	8.6x	0.85x	4.6%	3.5%	(49.6%)	6.8%
Consumer Discretionary	19.5x	15.8x	1.5x	9.1x	10.1x	1.21x	8.6%	9.2%	(4.8%)	5.9%
Automobile Manufacturers	33.5x	13.9x	1.0x	11.2x	9.2x	1.06x	(26.5%)	(26.5%)	(18.5%)	1.7%
Auto Parts & Equipment	16.3x	10.0x	0.8x	6.7x	6.3x	0.83x	10.1%	10.0%	8.8%	6.9%
Consumer Durables & Apparel	16.9x	15.3x	1.5x	9.2x	9.2x	0.94x	6.9%	7.9%	(9.8%)	6.6%
Hotels, Restaurants & Leisure	21.4x	18.5x	1.7x	10.6x	11.4x	2.42x	16.1%	17.1%	7.0%	6.1%
Media	16.3x	10.4x	0.6x	8.8x	7.0x	1.43x	8.5%	9.0%	(12.1%)	9.2%
Retailing	20.3x	16.3x	1.7x	9.2x	11.6x	0.82x	4.7%	5.1%	(8.5%)	6.9%
Consumer Staples	19.7x	16.4x	2.2x	9.3x	9.6x	1.36x	5.5%	6.3%	1.0%	3.9%
Beverages	25.6x	16.1x	3.2x	11.7x	10.3x	2.07x	5.0%	13.1%	1.6%	3.7%
Food Products	16.5x	14.0x	2.1x	8.2x	9.3x	1.35x	6.5%	7.4%	(1.3%)	3.0%
Food & Staples Retailing	22.5x	21.1x	3.5x	10.2x	12.3x	1.03x	6.2%	6.3%	7.8%	8.6%
Household & Personal Products	17.6x	16.1x	1.9x	11.5x	9.2x	1.70x	5.7%	5.8%	(1.7%)	2.9%
Healthcare	24.9x	20.2x	1.5x	13.9x	12.4x	3.29x	1.0%	2.1%	(5.7%)	9.3%
Biotechnology	17.5x	22.6x	1.4x	14.3x	14.1x	7.46x	(3.7%)	(17.6%)	(7.3%)	23.5%
Healthcare Equipment & Supplies	30.0x	19.9x	1.5x	15.9x	13.3x	3.05x	(2.4%)	(3.8%)	(2.7%)	10.3%
Healthcare Services	27.4x	22.7x	1.5x	13.5x	12.6x	1.71x	4.2%	3.7%	(8.3%)	10.1%
Pharmaceuticals	13.9x	14.4x	1.4x	10.7x	8.3x	2.63x	3.5%	3.6%	(15.3%)	9.1%
Information Technology	34.2x	22.4x	1.2x	19.1x	14.3x	3.32x	4.3%	5.4%	(6.7%)	19.0%
Communications Equipment	32.1x	24.9x	1.9x	22.0x	12.3x	1.83x	3.2%	4.7%	(3.0%)	16.8%
Hardware, Storage & Peripherals	32.4x	12.4x	0.8x	14.8x	8.4x	1.16x	5.0%	5.9%	3.6%	32.4%
Internet Software & Services	30.9x	18.6x	1.2x	17.1x	12.9x	3.57x	0.0%	0.9%	(14.1%)	15.8%
IT Services	17.6x	15.7x	1.1x	13.4x	11.0x	1.63x	5.4%	4.8%	(12.3%)	9.5%
Semiconductors	39.8x	28.6x	1.1x	28.9x	20.3x	8.27x	13.6%	14.1%	(6.0%)	30.4%
Software	34.4x	19.0x	1.2x	18.6x	13.5x	3.73x	0.0%	0.6%	(14.5%)	16.7%
Technology Hardware & Equipment	31.6x	23.6x	1.3x	16.7x	13.6x	2.08x	4.8%	6.5%	(2.6%)	19.0%
Telecommunications	19.0x	14.5x	0.8x	9.5x	7.6x	1.60x	7.1%	8.4%	(6.8%)	8.1%
Alternative Carriers	54.5x	30.6x	3.1x	26.6x	17.6x	3.66x	4.7%	11.9%	(7.6%)	2.7%
Integrated Telecommunication Services	17.2x	9.7x	2.1x	6.6x	6.7x	2.54x	33.1%	34.2%	2.5%	0.7%
Wireless Telecommunication Services	18.6x	13.2x	0.8x	7.5x	7.8x	2.44x	18.7%	19.4%	5.5%	0.3%
Utilities	21.4x	18.7x	2.4x	12.8x	11.3x	4.82x	35.7%	37.5%	8.1%	10.2%
Electric Utilities	21.5x	18.9x	2.3x	12.3x	11.4x	5.02x	38.8%	39.1%	8.3%	9.5%
Gas Utilities	16.8x	17.9x	2.3x	10.5x	10.4x	3.55x	30.4%	28.9%	8.2%	9.3%
Water Utilities	22.0x	22.9x	3.0x	15.4x	13.2x	6.82x	39.7%	39.3%	9.0%	10.5%
	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	12.6x	11.4x	1.06x	1.24x	1.37x	23.5%	10.9%	10.7%	10.9%	
Commercial Banks	12.1x	11.3x	1.10x	1.18x	1.32x	26.8%	10.8%	10.6%	10.8%	
Investment Banking & Brokerage	17.8x	15.2x	1.00x	3.18x	4.02x	12.5%	17.1%	16.2%	17.1%	
Insurance	13.8x	12.0x	1.47x	1.91x	2.07x	9.2%	13.4%	13.5%	13.4%	

PENDO ADVISORS Year-Over-Year Trend Analysis: July 2025 to July 2026															
Stock Price / LTM EPS: July 2025 to July 2026															
Year-Over-Year	Delta	% Delta	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Energy	5.4x	41.7%	12.9x	13.3x	13.5x	14.0x	15.6x	15.4x	16.9x	17.8x	17.2x	17.5x	17.8x	17.3x	18.3x
Industrials	2.2x	9.2%	24.1x	25.7x	24.7x	25.7x	24.6x	24.8x	26.4x	27.5x	25.0x	26.9x	26.8x	27.2x	26.3x
Materials	(3.4x)	(17.3%)	19.7x	21.2x	21.9x	21.2x	20.5x	21.4x	23.6x	21.6x	18.7x	18.0x	18.0x	17.4x	16.3x
Consumer Discretionary	1.1x	5.7%	18.4x	20.1x	19.9x	18.3x	18.9x	19.2x	19.8x	20.6x	18.9x	20.2x	19.0x	19.2x	19.5x
Consumer Staples	(2.8x)	(12.3%)	22.5x	22.1x	20.4x	19.1x	19.9x	20.2x	21.6x	22.9x	20.5x	20.3x	19.5x	19.8x	19.7x
Healthcare	(4.1x)	(18.9%)	21.7x	23.8x	24.5x	26.0x	25.2x	24.7x	25.9x	24.9x	22.4x	23.5x	22.3x	19.6x	17.6x
Information Technology	26.6x	95.2%	27.9x	27.4x	28.4x	29.5x	29.1x	29.8x	29.2x	29.0x	29.8x	32.4x	52.3x	55.4x	54.5x
Telecommunications	1.7x	10.0%	17.3x	18.2x	16.8x	16.7x	15.5x	16.5x	16.7x	22.5x	21.8x	22.2x	18.9x	18.8x	19.0x
Utilities	0.9x	4.6%	20.5x	20.1x	20.6x	21.2x	20.5x	19.3x	20.3x	21.5x	21.0x	21.4x	20.6x	21.1x	21.4x
Financials	0.6x	4.6%	12.0x	12.8x	12.5x	11.7x	12.2x	12.6x	12.3x	12.0x	11.6x	11.8x	11.8x	12.7x	12.6x
Stock Price / NTM EPS: July 2025 to July 2026															
Year-Over-Year	Delta	% Delta	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Energy	(0.2x)	(1.4%)	14.1x	13.1x	13.4x	13.4x	NA	13.8x	16.1x	17.4x	17.9x	15.2x	13.1x	13.1x	13.9x
Industrials	0.7x	3.4%	19.7x	19.1x	19.5x	19.7x	19.3x	19.7x	21.1x	21.6x	19.7x	21.0x	20.5x	21.5x	20.4x
Materials	(0.9x)	(6.0%)	14.4x	14.4x	15.1x	14.0x	14.2x	14.5x	15.5x	16.7x	14.9x	14.3x	14.3x	13.6x	13.5x
Consumer Discretionary	(0.4x)	(2.4%)	16.2x	16.8x	16.5x	15.9x	15.8x	16.3x	16.7x	15.8x	14.8x	15.3x	15.1x	15.8x	15.8x
Consumer Staples	(1.0x)	(5.8%)	17.4x	17.1x	16.2x	15.7x	15.2x	15.0x	16.7x	17.2x	15.6x	15.9x	15.3x	15.6x	16.4x
Healthcare	(2.3x)	(12.6%)	18.0x	19.9x	19.7x	19.4x	19.7x	19.9x	20.1x	19.4x	18.1x	17.7x	16.6x	17.1x	15.7x
Information Technology	5.4x	21.5%	25.2x	24.1x	24.8x	25.0x	22.5x	24.2x	23.2x	22.1x	21.9x	23.9x	45.9x	41.1x	30.6x
Telecommunications	(2.1x)	(12.7%)	16.6x	18.7x	13.3x	15.8x	16.3x	15.8x	15.1x	13.3x	11.8x	12.8x	13.9x	14.4x	14.5x
Utilities	(0.7x)	(3.4%)	19.4x	18.7x	19.4x	19.9x	19.2x	18.5x	18.9x	20.0x	19.3x	19.2x	18.6x	19.1x	18.7x
Financials	0.8x	7.2%	10.6x	11.1x	10.9x	10.0x	10.4x	10.7x	10.6x	10.4x	10.1x	10.6x	10.5x	11.3x	11.4x
Enterprise Value / LTM EBITDA: July 2025 to July 2026															
Year-Over-Year	Delta	% Delta	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Energy	1.7x	27.6%	6.0x	6.0x	6.3x	6.2x	6.4x	6.5x	6.7x	7.0x	7.7x	7.8x	7.7x	7.5x	7.7x
Industrials	1.4x	12.1%	11.5x	12.2x	12.1x	12.1x	11.6x	11.9x	12.6x	12.8x	12.0x	12.8x	13.1x	13.2x	12.9x
Materials	(0.2x)	(2.5%)	8.9x	9.5x	10.1x	9.8x	9.8x	10.2x	11.1x	11.7x	10.3x	10.2x	9.7x	9.1x	8.7x
Consumer Discretionary	(0.1x)	(1.2%)	9.2x	9.4x	9.5x	9.1x	9.0x	9.0x	9.0x	9.2x	9.0x	9.2x	9.0x	9.1x	9.1x
Consumer Staples	(0.6x)	(6.1%)	9.9x	10.3x	10.0x	9.7x	9.6x	9.4x	10.1x	10.6x	9.9x	9.6x	9.4x	9.6x	9.3x
Healthcare	2.9x	27.3%	10.5x	11.7x	11.5x	11.6x	11.6x	11.6x	11.8x	11.8x	12.5x	12.9x	16.5x	14.0x	13.4x
Information Technology	9.5x	55.3%	17.1x	17.2x	18.9x	18.6x	17.2x	16.8x	17.2x	17.8x	17.7x	19.8x	31.0x	30.6x	26.6x
Telecommunications	0.1x	0.7%	9.5x	9.3x	7.8x	8.9x	9.1x	9.2x	9.0x	9.5x	9.5x	10.2x	10.0x	10.0x	9.5x
Utilities	0.6x	4.9%	12.2x	12.2x	12.3x	12.6x	12.7x	12.4x	12.5x	13.3x	12.9x	13.1x	12.9x	13.1x	12.8x
Enterprise Value / NTM EBITDA: July 2025 to July 2026															
Year-Over-Year	Delta	% Delta	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Energy	0.4x	7.1%	5.4x	5.4x	5.7x	5.7x	5.9x	5.8x	6.4x	6.7x	6.7x	6.5x	5.8x	5.6x	5.8x
Industrials	0.9x	8.4%	11.0x	11.4x	11.6x	11.4x	11.0x	11.3x	12.0x	11.9x	11.0x	11.8x	11.8x	12.1x	11.9x
Materials	(0.4x)	(4.6%)	7.8x	8.1x	8.3x	8.1x	8.1x	8.5x	8.9x	9.1x	8.1x	8.0x	8.1x	7.7x	7.5x
Consumer Discretionary	(0.4x)	(3.5%)	10.5x	10.7x	10.6x	10.0x	9.9x	10.1x	10.0x	10.0x	9.6x	10.0x	9.9x	10.4x	10.1x
Consumer Staples	(1.0x)	(9.2%)	10.6x	10.5x	10.2x	9.6x	9.9x	9.5x	9.6x	10.2x	10.0x	10.1x	9.8x	9.5x	9.6x
Healthcare	(0.5x)	(4.7%)	11.5x	11.7x	11.8x	11.5x	12.0x	12.4x	11.9x	11.8x	10.9x	11.2x	13.4x	11.8x	11.0x
Information Technology	1.9x	12.1%	15.7x	14.7x	15.3x	15.8x	14.6x	14.4x	14.7x	13.7x	13.1x	14.3x	16.9x	21.4x	17.6x
Telecommunications	(1.1x)	(12.8%)	8.7x	8.8x	8.4x	8.8x	7.9x	8.0x	7.8x	7.9x	7.5x	7.9x	7.8x	7.7x	7.6x
Utilities	(0.1x)	(0.9%)	11.4x	11.3x	11.5x	11.6x	11.5x	11.2x	11.3x	11.7x	11.7x	11.7x	11.5x	11.6x	11.3x
Enterprise Value / LTM Revenue: July 2025 to July 2026															
Year-Over-Year	Delta	% Delta	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Energy	0.6x	27.3%	2.07x	2.18x	2.15x	2.15x	2.17x	2.20x	2.35x	2.52x	2.66x	2.79x	2.64x	2.45x	2.63x
Industrials	0.1x	6.2%	1.88x	1.98x	2.02x	2.02x	1.95x	2.03x	2.11x	2.08x	1.99x	2.15x	2.14x	2.13x	2.00x
Materials	0.4x	15.9%	2.21x	2.47x	2.83x	2.63x	2.49x	2.77x	3.24x	3.58x	3.18x	3.07x	2.92x	2.66x	2.56x
Consumer Discretionary	(0.1x)	(7.5%)	1.31x	1.34x	1.35x	1.30x	1.38x	1.30x	1.30x	1.23x	1.19x	1.27x	1.18x	1.21x	1.21x
Consumer Staples	(0.2x)	(12.6%)	1.56x	1.53x	1.50x	1.49x	1.57x	1.50x	1.53x	1.52x	1.44x	1.42x	1.39x	1.40x	1.36x
Healthcare	(1.5x)	(48.2%)	3.15x	3.30x	3.37x	3.42x	3.55x	3.33x	3.31x	3.27x	2.88x	2.99x	2.06x	1.79x	1.63x
Information Technology	0.5x	14.6%	3.19x	3.30x	3.47x	3.55x	3.38x	3.36x	3.36x	3.26x	3.04x	3.33x	3.39x	3.31x	3.66x
Telecommunications	(0.1x)	(8.2%)	1.74x	1.74x	2.79x	1.71x	1.66x	1.62x	1.68x	1.67x	1.60x	1.66x	1.69x	1.59x	1.60x
Utilities	0.1x	1.3%	4.76x	4.77x	4.71x	4.92x	4.92x	4.80x	4.86x	5.03x	4.93x	4.99x	4.91x	4.91x	4.82x