PENDO ADVISORS

North American Industry Market Multiples – As of October 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
Energy	**16.1x**	**13.1x**	**1.0x**	**7.1x**	**5.6x**	**2.60x**	**20.7%**	**25.4%**	**1.7%**	**18.9%**
Coal	15.3x	23.8x	0.9x	8.4x	8.0x	5.64x	6.0%	3.7%	(14.7%)	(4.2%)
Equipment & Services	19.9x	16.4x	1.5x	7.3x	6.3x	1.27x	14.8%	15.0%	10.2%	7.2%
Integrated Oil & Gas	16.4x	11.6x	0.6x	7.3x	6.1x	2.11x	23.1%	26.6%	(3.8%)	75.9%
Oil & Gas Exploration / Production	13.7x	10.6x	0.8x	6.0x	4.5x	3.34x	40.7%	46.9%	(8.5%)	27.5%
Oil & Gas Refining / Marketing	9.1x	7.0x	0.2x	6.9x	5.5x	1.09x	7.0%	9.1%	1.7%	156.0%
Oil & Gas Storage / Transportation	20.1x	16.6x	1.5x	11.5x	10.4x	3.77x	30.9%	30.9%	7.1%	9.1%
Industrials	**24.2x**	**18.7x**	**1.3x**	**12.2x**	**11.0x**	**1.81x**	**9.6%**	**9.8%**	**3.8%**	**11.7%**
Aerospace & Defense	31.8x	25.2x	1.2x	17.8x	15.0x	3.14x	12.1%	12.0%	18.8%	16.6%
Building Products	20.9x	17.0x	1.5x	11.7x	11.0x	2.22x	16.5%	15.5%	0.7%	4.1%
Commercial & Professional Services	23.2x	16.9x	1.2x	11.4x	10.0x	1.48x	8.6%	9.3%	5.1%	9.5%
Construction & Engineering	26.9x	17.6x	0.9x	11.2x	10.0x	1.24x	8.6%	8.6%	21.9%	31.9%
Machinery	24.9x	17.9x	1.4x	12.5x	10.4x	2.19x	12.0%	13.2%	4.7%	12.9%
Transportation	22.5x	18.7x	1.1x	8.7x	8.7x	1.22x	9.2%	10.3%	(6.7%)	9.9%
Materials	**15.1x**	**13.1x**	**1.3x**	**8.5x**	**7.2x**	**2.37x**	**14.5%**	**15.6%**	**(1.9%)**	**25.6%**
Chemicals	21.9x	14.2x	1.4x	9.0x	8.0x	1.74x	11.6%	13.6%	(10.9%)	6.8%
Construction Materials	19.2x	21.0x	2.1x	9.5x	11.6x	2.95x	30.1%	29.5%	12.5%	6.0%
Containers & Packaging	16.5x	14.2x	1.4x	8.4x	7.4x	1.29x	15.4%	15.0%	3.5%	2.2%
Metals & Mining	12.3x	11.1x	0.6x	7.7x	6.1x	3.90x	15.9%	20.5%	3.0%	57.0%
Paper & Forest Products	14.2x	13.6x	2.3x	8.9x	9.3x	0.80x	4.5%	6.3%	(46.4%)	(5.5%)
Consumer Discretionary	**17.3x**	**15.5x**	**1.3x**	**8.6x**	**9.9x**	**1.22x**	**8.9%**	**9.3%**	**(4.1%)**	**6.1%**
Automobile Manufacturers	21.9x	15.5x	0.6x	9.4x	8.9x	1.01x	(32.9%)	(39.3%)	(19.2%)	1.7%
Auto Parts & Equipment	13.2x	8.5x	0.6x	5.6x	5.1x	0.67x	10.1%	9.9%	9.6%	5.0%
Consumer Durables & Apparel	16.0x	16.3x	1.4x	8.8x	9.8x	0.97x	6.4%	7.7%	(9.6%)	9.4%
Hotels, Restaurants & Leisure	18.2x	16.8x	1.6x	9.7x	10.8x	2.29x	17.1%	17.8%	8.1%	5.8%
Media	16.1x	10.5x	0.8x	9.1x	7.0x	1.40x	7.0%	8.5%	(13.6%)	10.6%
Retailing	19.2x	16.6x	1.7x	8.7x	10.5x	0.86x	4.7%	5.2%	(8.2%)	8.5%
Consumer Staples	**20.5x**	**16.0x**	**2.5x**	**9.3x**	**9.7x**	**1.30x**	**5.1%**	**6.4%**	**(0.3%)**	**4.7%**
Beverages	27.9x	16.5x	2.9x	12.8x	11.9x	1.94x	3.5%	13.0%	(2.1%)	3.7%
Food Products	20.5x	12.9x	2.0x	8.9x	9.0x	1.26x	6.2%	6.7%	(2.5%)	5.3%
Food & Staples Retailing	23.5x	22.1x	2.9x	10.5x	12.6x	0.99x	6.2%	6.2%	7.5%	10.6%
Household & Personal Products	18.3x	15.5x	2.0x	10.1x	9.0x	1.62x	3.4%	7.2%	(0.6%)	2.2%
Healthcare	**25.1x**	**20.5x**	**1.7x**	**14.1x**	**12.6x**	**3.12x**	**0.9%**	**2.0%**	**(5.4%)**	**10.4%**
Biotechnology	20.6x	20.8x	1.5x	15.8x	14.0x	6.58x	(3.3%)	(17.0%)	(7.3%)	29.7%
Healthcare Equipment & Supplies	26.0x	19.3x	1.5x	14.9x	12.9x	2.95x	(0.8%)	(2.3%)	(1.8%)	11.5%
Healthcare Services	26.8x	26.1x	1.7x	13.7x	13.0x	1.71x	3.7%	4.0%	(15.4%)	13.0%
Pharmaceuticals	14.9x	13.0x	1.8x	9.6x	8.0x	2.40x	3.2%	4.0%	(14.4%)	9.6%
Information Technology	**31.9x**	**20.1x**	**1.0x**	**17.5x**	**13.0x**	**3.42x**	**5.1%**	**6.9%**	**(5.0%)**	**21.8%**
Communications Equipment	34.2x	20.6x	1.5x	21.8x	11.1x	1.95x	3.5%	6.2%	(3.6%)	19.4%
Hardware, Storage & Peripherals	24.8x	12.7x	0.4x	12.3x	7.1x	1.94x	5.3%	7.4%	(0.5%)	44.7%
Internet Software & Services	27.8x	18.8x	1.3x	17.5x	12.9x	3.91x	0.6%	4.1%	(11.9%)	15.7%
IT Services	22.0x	14.7x	1.3x	12.0x	9.8x	1.72x	4.9%	6.1%	(8.5%)	9.4%
Semiconductors	45.1x	24.4x	0.7x	24.4x	16.5x	7.55x	14.4%	14.7%	(2.9%)	59.6%
Software	31.3x	19.2x	1.3x	18.1x	14.2x	4.27x	0.0%	3.2%	(16.0%)	16.9%
Technology Hardware & Equipment	28.1x	19.7x	1.1x	15.3x	11.7x	2.11x	5.3%	7.0%	(2.5%)	25.7%
Telecommunications	**16.4x**	**13.9x**	**0.9x**	**9.5x**	**7.3x**	**1.61x**	**6.4%**	**7.6%**	**(6.9%)**	**8.0%**
Alternative Carriers	69.4x	36.0x	2.5x	66.2x	13.2x	3.85x	2.5%	3.6%	(7.9%)	2.7%
Integrated Telecommunication Services	11.4x	10.0x	1.2x	6.5x	6.7x	2.44x	35.1%	34.4%	3.6%	0.1%
Wireless Telecommunication Services	13.6x	24.5x	0.6x	7.1x	7.3x	2.32x	16.2%	22.1%	4.2%	1.5%
Utilities	**20.5x**	**18.7x**	**2.4x**	**12.5x**	**11.5x**	**4.76x**	**35.5%**	**37.6%**	**8.9%**	**10.1%**
Electric Utilities	19.9x	18.8x	2.2x	12.1x	11.4x	4.96x	38.9%	38.7%	9.6%	8.9%
Gas Utilities	16.9x	18.0x	2.4x	10.5x	10.3x	3.60x	29.5%	29.2%	9.4%	7.9%
Water Utilities	21.8x	19.7x	2.7x	15.1x	13.5x	6.68x	39.7%	41.9%	10.8%	10.4%

	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**	**1.06x**	**1.25x**	**1.41x**	**23.9%**	**11.1%**	**10.9%**	**11.1%**
Commercial Banks	11.5x	10.6x	1.03x	1.22x	1.37x	27.6%	11.1%	10.8%	11.1%
Investment Banking & Brokerage	15.5x	12.5x	0.94x	2.54x	3.01x	10.5%	17.3%	16.2%	17.3%
Insurance	13.2x	11.8x	1.31x	1.80x	2.00x	9.5%	13.8%	13.7%	13.8%

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Fairness & Solvency Opinions
Private Placements
Restructuring Advisory
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Year-Over-Year Trend Analysis: October 2025 to October 2026

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Stock Price / LTM EPS: October 2025 to October 2026

	Year-Over-Year Delta	% Delta	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Energy	2.1x	15.2%	14.0x	15.6x	15.4x	16.9x	17.8x	17.2x	17.5x	17.8x	17.6x	18.3x	17.6x	16.1x	16.1x
Industrials	(1.5x)	(5.7%)	25.7x	24.6x	24.8x	26.4x	27.5x	25.0x	26.9x	26.8x	25.9x	26.3x	25.9x	24.4x	24.2x
Materials	(6.1x)	(28.8%)	21.2x	20.5x	21.4x	23.6x	21.6x	18.7x	18.0x	18.0x	18.0x	16.3x	18.0x	15.8x	15.1x
Consumer Discretionary	(1.0x)	(5.4%)	18.3x	18.9x	19.2x	19.8x	20.6x	18.9x	20.2x	19.0x	18.2x	19.5x	18.2x	17.0x	17.3x
Consumer Staples	1.4x	7.2%	19.1x	19.9x	20.2x	21.6x	22.9x	20.5x	20.3x	19.5x	20.1x	19.7x	20.1x	20.1x	20.5x
Healthcare	(4.0x)	(15.3%)	26.0x	25.2x	24.7x	25.9x	24.9x	22.4x	23.5x	22.3x	19.5x	17.6x	19.5x	19.6x	22.0x
Information Technology	39.9x	135.1%	29.5x	29.1x	29.8x	29.2x	29.0x	29.8x	32.4x	52.3x	54.0x	54.5x	54.0x	55.1x	69.4x
Telecommunications	(0.3x)	(1.7%)	16.7x	15.5x	16.5x	16.7x	22.5x	21.8x	22.2x	18.9x	17.3x	19.0x	17.3x	16.6x	16.4x
Utilities	(0.7x)	(3.2%)	21.2x	20.5x	19.3x	20.3x	21.5x	21.0x	21.4x	20.6x	20.7x	21.4x	20.7x	19.5x	20.5x
Financials	0.1x	1.3%	11.7x	12.2x	12.6x	12.3x	12.0x	11.6x	11.8x	11.8x	12.3x	12.6x	12.3x	11.8x	11.8x

Stock Price / NTM EPS: October 2025 to October 2026

	Year-Over-Year Delta	% Delta	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Energy	(0.3x)	(2.1%)	13.4x	NA	13.8x	16.1x	17.4x	17.9x	15.2x	13.1x	14.3x	13.9x	14.3x	12.6x	13.1x
Industrials	(1.0x)	(5.0%)	19.7x	19.3x	19.7x	21.1x	21.6x	19.7x	21.0x	20.5x	19.6x	20.4x	19.6x	18.7x	18.7x
Materials	(0.9x)	(6.7%)	14.0x	14.2x	14.5x	15.5x	16.7x	14.9x	14.3x	14.3x	14.5x	13.5x	14.5x	13.3x	13.1x
Consumer Discretionary	(0.4x)	(2.4%)	15.9x	15.8x	16.3x	16.7x	15.8x	14.8x	15.3x	15.1x	15.6x	15.8x	15.6x	14.3x	15.5x
Consumer Staples	0.3x	1.7%	15.7x	15.2x	15.0x	16.7x	17.2x	15.6x	15.9x	15.3x	15.6x	16.4x	15.6x	14.6x	16.0x
Healthcare	(4.7x)	(24.1%)	19.4x	19.7x	19.9x	20.1x	19.4x	18.1x	17.7x	16.6x	15.8x	15.7x	15.8x	15.1x	14.7x
Information Technology	11.0x	44.0%	25.0x	22.5x	24.2x	23.2x	22.1x	21.9x	23.9x	45.9x	31.7x	30.6x	31.7x	35.6x	36.0x
Telecommunications	(1.9x)	(12.1%)	15.8x	16.3x	15.8x	15.1x	13.3x	11.8x	12.8x	13.9x	14.7x	14.5x	14.7x	13.7x	13.9x
Utilities	(1.2x)	(6.2%)	19.9x	19.2x	18.5x	18.9x	20.0x	19.3x	19.2x	18.6x	18.3x	18.7x	18.3x	17.4x	18.7x
Financials	0.6x	6.4%	10.0x	10.4x	10.7x	10.6x	10.4x	10.1x	10.6x	10.5x	11.1x	11.4x	11.1x	10.6x	10.6x

Enterprise Value / LTM EBITDA: October 2025 to October 2026

	Year-Over-Year Delta	% Delta	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Energy	0.9x	14.2%	6.2x	6.4x	6.5x	6.7x	7.0x	7.7x	7.8x	7.7x	7.2x	7.7x	7.2x	6.9x	7.1x
Industrials	0.1x	0.6%	12.1x	11.6x	11.9x	12.6x	12.8x	12.0x	12.8x	13.1x	12.6x	12.9x	12.6x	12.1x	12.2x
Materials	(1.3x)	(13.6%)	9.8x	9.8x	10.2x	11.1x	11.7x	10.3x	10.2x	9.7x	9.3x	8.7x	9.3x	9.0x	8.5x
Consumer Discretionary	(0.5x)	(5.6%)	9.1x	9.0x	9.0x	9.0x	9.2x	9.0x	9.2x	9.0x	8.7x	9.1x	8.7x	8.4x	8.6x
Consumer Staples	(0.5x)	(4.9%)	9.7x	9.6x	9.4x	10.1x	10.6x	9.9x	9.6x	9.4x	9.5x	9.3x	9.5x	9.1x	9.3x
Healthcare	0.4x	3.8%	11.6x	11.6x	11.6x	11.8x	11.8x	12.5x	12.9x	16.5x	11.7x	13.4x	11.7x	12.1x	12.0x
Information Technology	47.6x	255.7%	18.6x	17.2x	16.8x	17.2x	17.8x	17.7x	19.8x	31.0x	31.4x	26.6x	31.4x	37.8x	66.2x
Telecommunications	0.6x	6.4%	8.9x	9.1x	9.2x	9.0x	9.5x	9.5x	10.2x	10.0x	9.2x	9.5x	9.2x	9.2x	9.5x
Utilities	(0.1x)	(1.0%)	12.6x	12.7x	12.4x	12.5x	13.3x	12.9x	13.1x	12.9x	12.5x	12.8x	12.5x	12.1x	12.5x

Enterprise Value / NTM EBITDA: October 2025 to October 2026

	Year-Over-Year Delta	% Delta	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Energy	(0.1x)	(1.9%)	5.7x	5.9x	5.8x	6.4x	6.7x	6.7x	6.5x	5.8x	5.9x	5.8x	5.9x	5.5x	5.6x
Industrials	(0.4x)	(3.6%)	11.4x	11.0x	11.3x	12.0x	11.9x	11.0x	11.8x	11.8x	11.2x	11.9x	11.2x	10.7x	11.0x
Materials	(0.9x)	(10.7%)	8.1x	8.1x	8.5x	8.9x	9.1x	8.1x	8.0x	8.1x	7.9x	7.5x	7.9x	7.4x	7.2x
Consumer Discretionary	(0.1x)	(1.1%)	10.0x	9.9x	10.1x	10.0x	10.0x	9.6x	10.0x	9.9x	10.1x	10.1x	10.1x	9.5x	9.9x
Consumer Staples	0.1x	1.1%	9.6x	9.9x	9.5x	9.6x	10.2x	10.0x	10.1x	9.8x	9.8x	9.6x	9.8x	9.2x	9.7x
Healthcare	(1.7x)	(15.2%)	11.5x	12.0x	12.4x	11.9x	11.8x	10.9x	11.2x	13.4x	8.8x	11.0x	8.8x	9.1x	9.8x
Information Technology	(2.6x)	(16.3%)	15.8x	14.6x	14.4x	14.7x	13.7x	13.1x	14.3x	16.9x	13.3x	17.6x	13.3x	14.9x	13.2x
Telecommunications	(1.4x)	(16.1%)	8.8x	7.9x	8.0x	7.8x	7.9x	7.5x	7.9x	7.8x	7.7x	7.6x	7.7x	7.6x	7.3x
Utilities	(0.1x)	(1.1%)	11.6x	11.5x	11.2x	11.3x	11.7x	11.7x	11.7x	11.5x	11.1x	11.3x	11.1x	10.9x	11.5x

Enterprise Value / LTM Revenue: October 2025 to October 2026

	Year-Over-Year Delta	% Delta	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
Energy	0.4x	20.8%	2.15x	2.17x	2.20x	2.35x	2.52x	2.66x	2.79x	2.64x	2.47x	2.63x	2.47x	2.46x	2.60x
Industrials	(0.2x)	(10.6%)	2.02x	1.95x	2.03x	2.11x	2.08x	1.99x	2.15x	2.14x	2.00x	2.00x	2.00x	1.94x	1.81x
Materials	(0.3x)	(10.0%)	2.63x	2.49x	2.77x	3.24x	3.58x	3.18x	3.07x	2.92x	2.59x	2.56x	2.59x	2.51x	2.37x
Consumer Discretionary	(0.1x)	(5.8%)	1.30x	1.38x	1.30x	1.30x	1.23x	1.19x	1.27x	1.18x	1.20x	1.21x	1.20x	1.16x	1.22x
Consumer Staples	(0.2x)	(13.0%)	1.49x	1.57x	1.50x	1.53x	1.52x	1.44x	1.42x	1.39x	1.40x	1.36x	1.40x	1.31x	1.30x
Healthcare	(1.7x)	(49.6%)	3.42x	3.55x	3.33x	3.31x	3.27x	2.88x	2.99x	2.06x	1.53x	1.63x	1.53x	1.63x	1.72x
Information Technology	0.3x	8.5%	3.55x	3.38x	3.36x	3.36x	3.26x	3.04x	3.33x	3.39x	3.69x	3.66x	3.69x	3.72x	3.85x
Telecommunications	(0.1x)	(5.9%)	1.71x	1.66x	1.62x	1.68x	1.67x	1.60x	1.66x	1.69x	1.72x	1.60x	1.72x	1.65x	1.61x
Utilities	(0.2x)	(3.3%)	4.92x	4.92x	4.80x	4.86x	5.03x	4.93x	4.99x	4.91x	4.64x	4.82x	4.64x	4.59x	4.76x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory