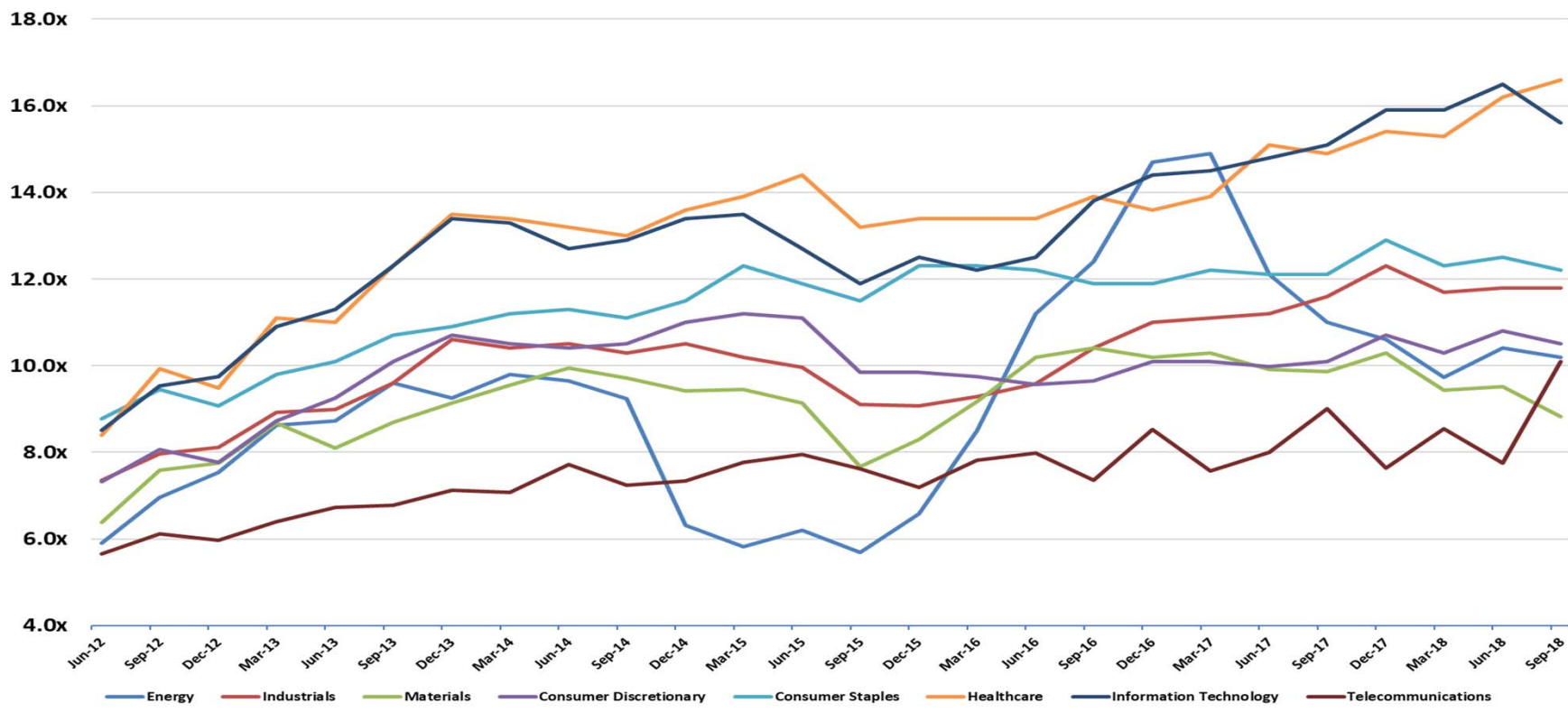


PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Energy	5.9x	7.0x	7.5x	8.6x	8.7x	9.6x	9.3x	9.8x	9.7x	9.2x	6.3x	5.8x	6.2x	5.7x	6.6x	8.5x	11.2x	12.4x	14.7x	14.9x	12.1x	11.0x	10.6x	9.7x	10.4x	10.2x
Industrials	7.4x	8.0x	8.1x	8.9x	9.0x	9.6x	10.6x	10.4x	10.5x	10.3x	10.5x	10.2x	10.0x	9.1x	9.1x	9.3x	9.6x	10.4x	11.0x	11.1x	11.2x	11.6x	12.3x	11.7x	11.8x	11.8x
Materials	6.4x	7.6x	7.8x	8.7x	8.1x	8.7x	9.1x	9.6x	9.9x	9.7x	9.4x	9.5x	9.1x	7.7x	8.3x	9.2x	10.2x	10.4x	10.2x	10.3x	9.9x	9.9x	10.3x	9.4x	9.5x	8.8x
Consumer Discretionary	7.3x	8.1x	7.8x	8.7x	9.3x	10.1x	10.7x	10.5x	10.4x	10.5x	11.0x	11.2x	11.1x	9.9x	9.8x	9.8x	9.6x	9.7x	10.1x	10.1x	10.0x	10.1x	10.7x	10.3x	10.8x	10.5x
Consumer Staples	8.8x	9.5x	9.1x	9.8x	10.1x	10.7x	10.9x	11.2x	11.3x	11.1x	11.5x	12.3x	11.9x	11.5x	12.3x	12.3x	12.2x	11.9x	11.9x	12.2x	12.1x	12.1x	12.9x	12.3x	12.5x	12.2x
Healthcare	8.4x	9.9x	9.5x	11.1x	11.0x	12.3x	13.5x	13.4x	13.2x	13.0x	13.6x	13.9x	14.4x	13.2x	13.4x	13.4x	13.4x	13.9x	13.6x	13.9x	15.1x	14.9x	15.4x	15.3x	16.2x	16.6x
Information Technology	8.5x	9.5x	9.8x	10.9x	11.3x	12.3x	13.4x	13.3x	12.7x	12.9x	13.4x	13.5x	12.7x	11.9x	12.5x	12.2x	12.5x	13.8x	14.4x	14.5x	14.8x	15.1x	15.9x	15.9x	16.5x	15.6x
Telecommunications	5.7x	6.1x	6.0x	6.4x	6.7x	6.8x	7.1x	7.1x	7.7x	7.2x	7.3x	7.8x	8.0x	7.6x	7.2x	7.8x	8.0x	7.4x	8.5x	7.6x	8.0x	9.0x	7.6x	8.5x	7.8x	10.1x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

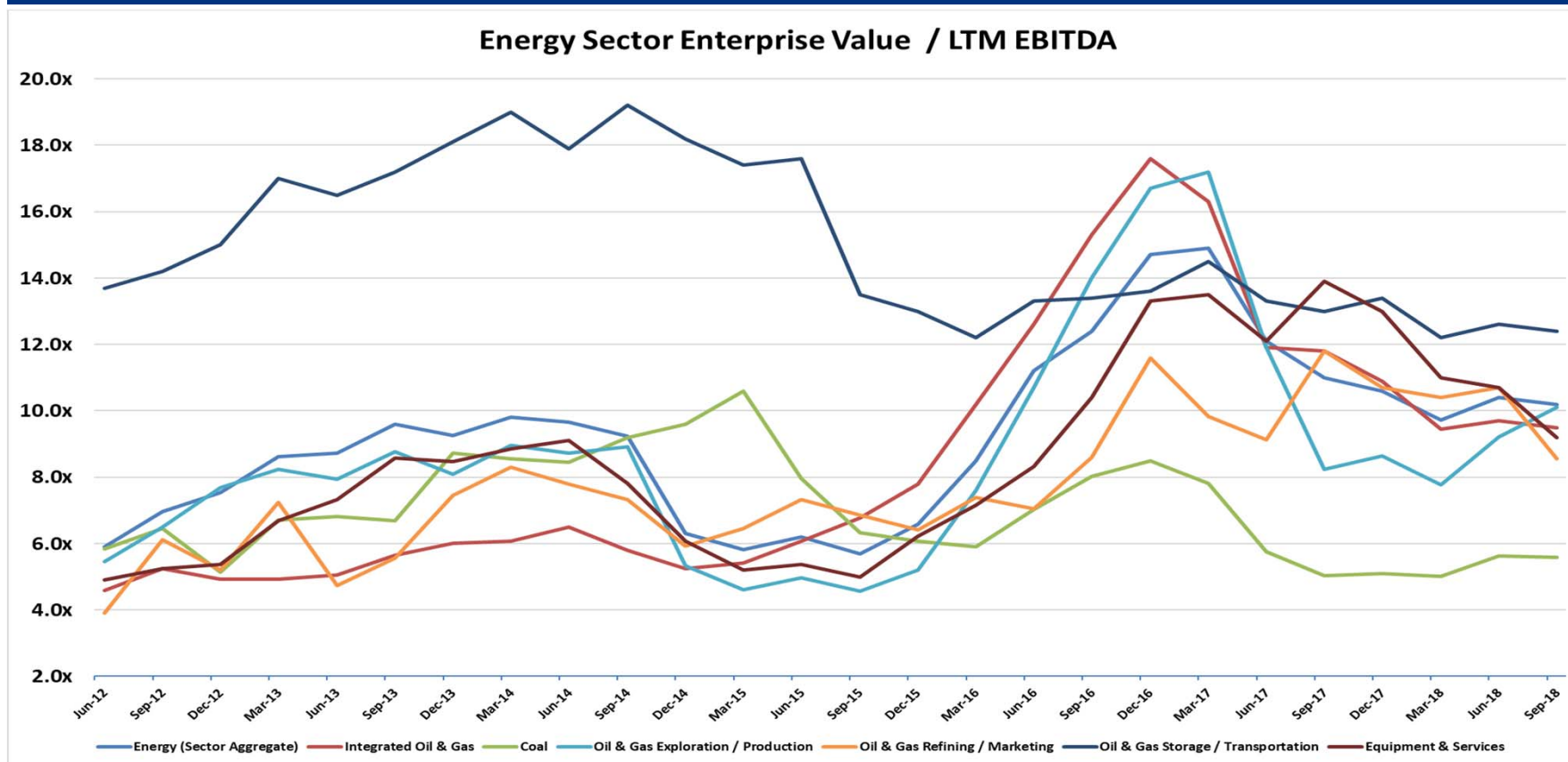
Portfolio Valuation
Business & Asset Valuation

Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Energy (Sector Aggregate)	5.9x	7.0x	7.5x	8.6x	8.7x	9.6x	9.3x	9.8x	9.7x	9.2x	6.3x	5.8x	6.2x	5.7x	6.6x	8.5x	11.2x	12.4x	14.7x	14.9x	12.1x	11.0x	10.6x	9.7x	10.4x	10.2x
Coal	5.9x	6.5x	5.1x	6.7x	6.8x	6.7x	8.7x	8.6x	8.4x	9.2x	9.6x	10.6x	8.0x	6.3x	6.1x	5.9x	7.0x	8.0x	8.5x	7.8x	5.8x	5.0x	5.1x	5.0x	5.6x	5.6x
Equipment & Services	4.9x	5.3x	5.4x	6.7x	7.3x	8.6x	8.5x	8.9x	9.1x	7.8x	6.1x	5.2x	5.4x	5.0x	6.2x	7.2x	8.3x	10.4x	13.3x	13.5x	12.1x	13.9x	13.0x	11.0x	10.7x	9.2x
Integrated Oil & Gas	4.6x	5.3x	4.9x	4.9x	5.1x	5.7x	6.0x	6.1x	6.5x	5.8x	5.2x	5.4x	6.1x	6.8x	7.8x	10.2x	12.6x	15.3x	17.6x	16.3x	11.9x	11.8x	10.9x	9.5x	9.7x	9.5x
Oil & Gas Exploration / Production	5.5x	6.5x	7.7x	8.2x	7.9x	8.8x	8.1x	9.0x	8.7x	8.9x	5.3x	4.6x	5.0x	4.6x	5.2x	7.6x	10.7x	14.0x	16.7x	17.2x	11.9x	8.2x	8.7x	7.8x	9.2x	10.1x
Oil & Gas Refining / Marketing	3.9x	6.1x	5.2x	7.3x	4.7x	5.6x	7.5x	8.3x	7.8x	7.3x	5.9x	6.5x	7.3x	6.9x	6.4x	7.4x	7.0x	8.6x	11.6x	9.8x	9.1x	11.8x	10.7x	10.4x	10.7x	8.6x
Oil & Gas Storage / Transportation	13.7x	14.2x	15.0x	17.0x	16.5x	17.2x	18.1x	19.0x	17.9x	19.2x	18.2x	17.4x	17.6x	13.5x	13.0x	12.2x	13.3x	13.4x	13.6x	14.5x	13.3x	13.0x	13.4x	12.2x	12.6x	12.4x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

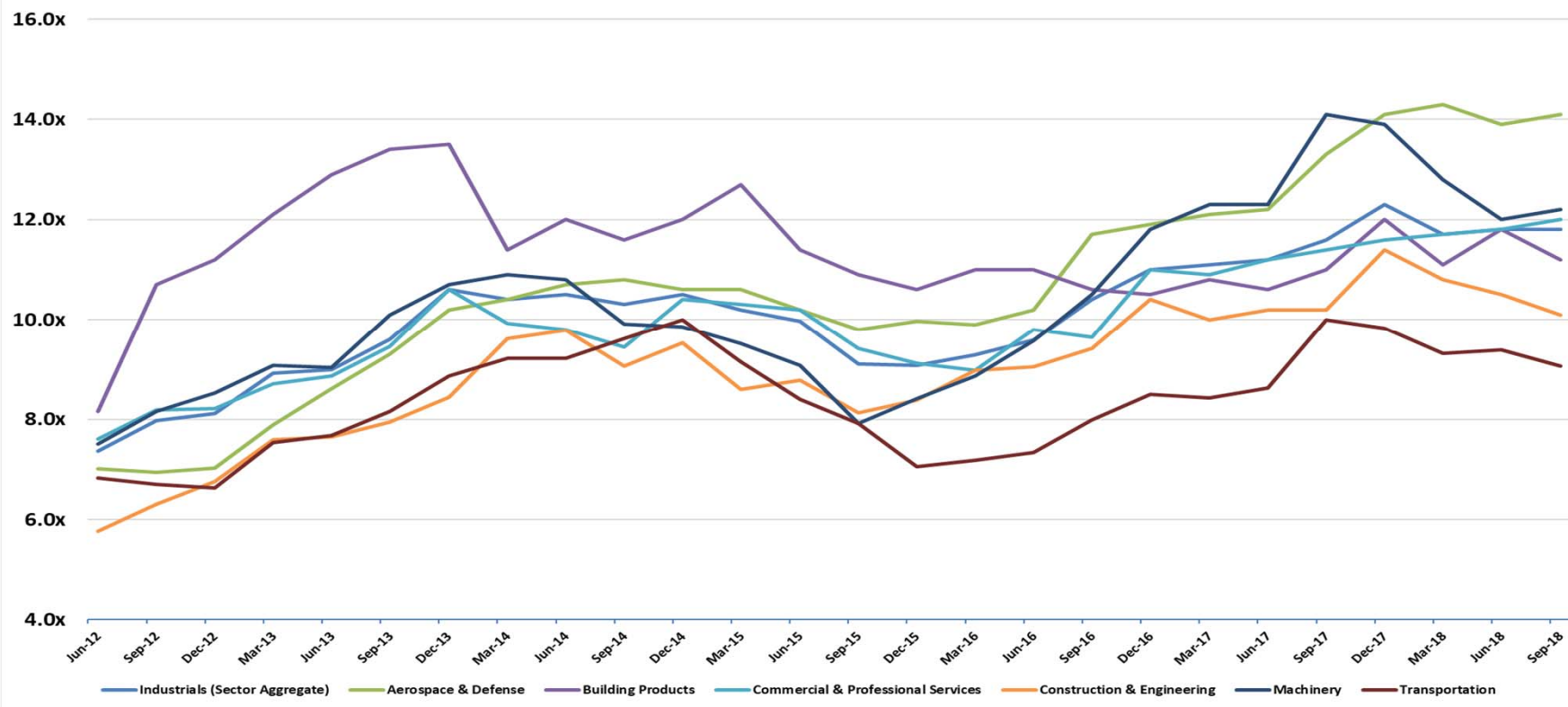
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Industrials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Industrials (Sector Aggregate)	7.4x	8.0x	8.1x	8.9x	9.0x	9.6x	10.6x	10.4x	10.5x	10.3x	10.5x	10.2x	10.0x	9.1x	9.1x	9.3x	9.6x	10.4x	11.0x	11.1x	11.2x	11.6x	12.3x	11.7x	11.8x	11.8x
Aerospace & Defense	7.0x	6.9x	7.0x	7.9x	8.6x	9.3x	10.2x	10.4x	10.7x	10.8x	10.6x	10.6x	10.2x	9.8x	10.0x	9.9x	10.2x	11.7x	11.9x	12.1x	12.2x	13.3x	14.1x	14.3x	13.9x	14.1x
Building Products	8.2x	10.7x	11.2x	12.1x	12.9x	13.4x	13.5x	11.4x	12.0x	11.6x	12.0x	12.7x	11.4x	10.9x	10.6x	11.0x	11.0x	10.6x	10.5x	10.8x	10.6x	11.0x	12.0x	11.1x	11.8x	11.2x
Commercial & Professional Services	7.6x	8.2x	8.2x	8.7x	8.9x	9.5x	10.6x	9.9x	9.8x	9.4x	10.4x	10.3x	10.2x	9.4x	9.1x	9.0x	9.8x	9.6x	11.0x	10.9x	11.2x	11.4x	11.6x	11.7x	11.8x	12.0x
Construction & Engineering	5.8x	6.3x	6.8x	7.6x	7.7x	8.0x	8.4x	9.6x	9.8x	9.1x	9.5x	8.6x	8.8x	8.1x	8.4x	9.0x	9.1x	9.4x	10.4x	10.0x	10.2x	10.2x	11.4x	10.8x	10.5x	10.1x
Machinery	7.5x	8.2x	8.5x	9.1x	9.0x	10.1x	10.7x	10.9x	10.8x	9.9x	9.9x	9.5x	9.1x	7.9x	8.4x	8.9x	9.6x	10.5x	11.8x	12.3x	12.3x	14.1x	13.9x	12.8x	12.0x	12.2x
Transportation	6.8x	6.7x	6.6x	7.5x	7.7x	8.2x	8.9x	9.2x	9.2x	9.6x	10.0x	9.1x	8.4x	7.9x	7.1x	7.2x	7.3x	8.0x	8.5x	8.4x	8.6x	10.0x	9.8x	9.3x	9.4x	9.1x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

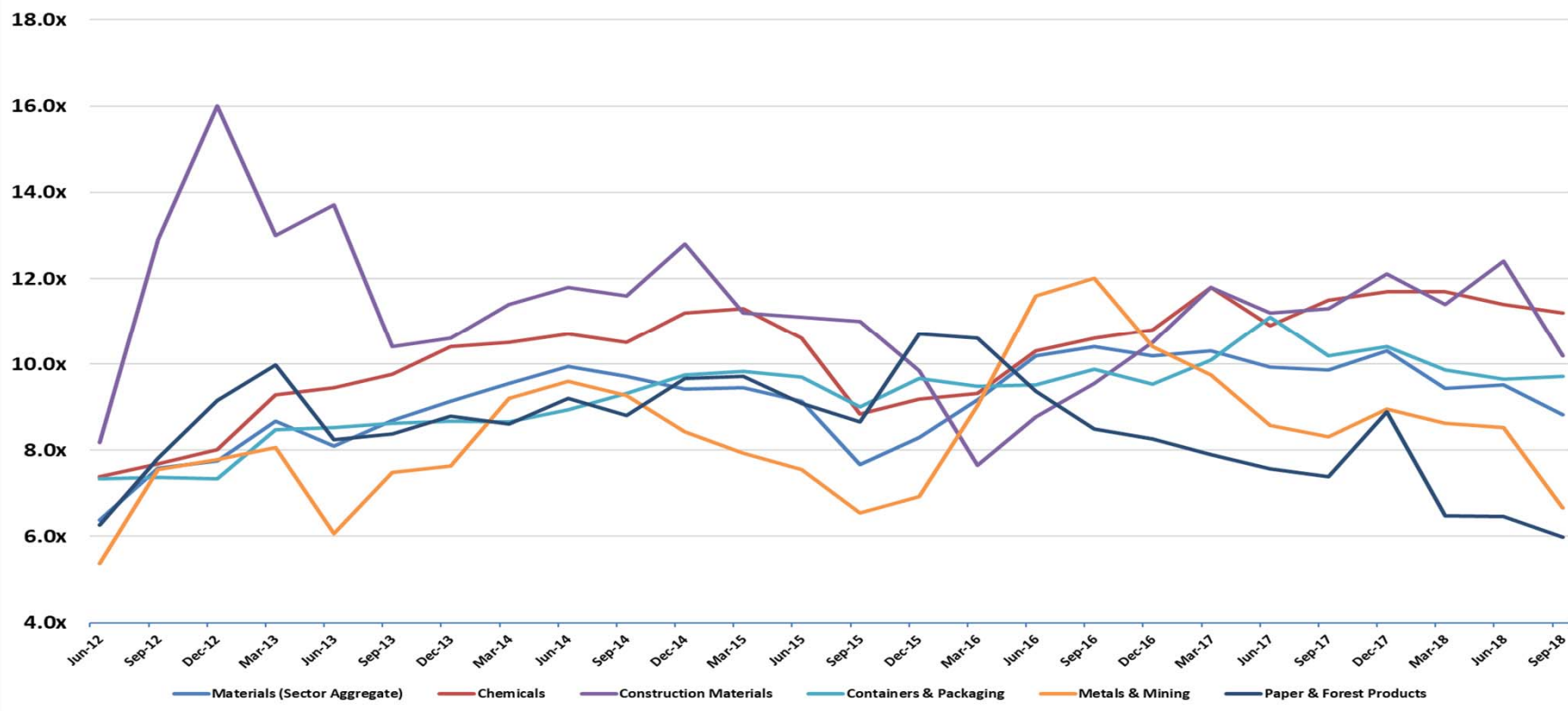
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Materials Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Materials (Sector Aggregate)	6.4x	7.6x	7.8x	8.7x	8.1x	8.7x	9.1x	9.6x	9.9x	9.7x	9.4x	9.5x	9.1x	7.7x	8.3x	9.2x	10.2x	10.4x	10.2x	10.3x	9.9x	9.9x	10.3x	9.4x	9.5x	8.8x
Chemicals	7.4x	7.7x	8.0x	9.3x	9.5x	9.8x	10.4x	10.5x	10.7x	10.5x	11.2x	11.3x	10.6x	8.8x	9.2x	9.3x	10.3x	10.6x	10.8x	11.8x	10.9x	11.5x	11.7x	11.7x	11.4x	11.2x
Construction Materials	8.2x	12.9x	16.0x	13.0x	13.7x	10.4x	10.6x	11.4x	11.8x	11.6x	12.8x	11.2x	11.1x	11.0x	9.8x	7.7x	8.8x	9.6x	10.5x	11.8x	11.2x	11.3x	12.1x	11.4x	12.4x	10.2x
Containers & Packaging	7.3x	7.4x	7.3x	8.5x	8.5x	8.6x	8.7x	8.7x	8.9x	9.3x	9.7x	9.8x	9.7x	9.0x	9.7x	9.5x	9.5x	9.9x	9.5x	10.1x	11.1x	10.2x	10.4x	9.9x	9.6x	9.7x
Metals & Mining	5.4x	7.6x	7.8x	8.1x	6.1x	7.5x	7.6x	9.2x	9.6x	9.3x	8.4x	7.9x	7.6x	6.6x	6.9x	9.0x	11.6x	12.0x	10.4x	9.8x	8.6x	8.3x	9.0x	8.6x	8.5x	6.7x
Paper & Forest Products	6.3x	7.8x	9.2x	10.0x	8.3x	8.4x	8.8x	8.6x	9.2x	8.8x	9.7x	9.7x	9.1x	8.7x	10.7x	10.6x	9.4x	8.5x	8.3x	7.9x	7.6x	7.4x	8.9x	6.5x	6.5x	6.0x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

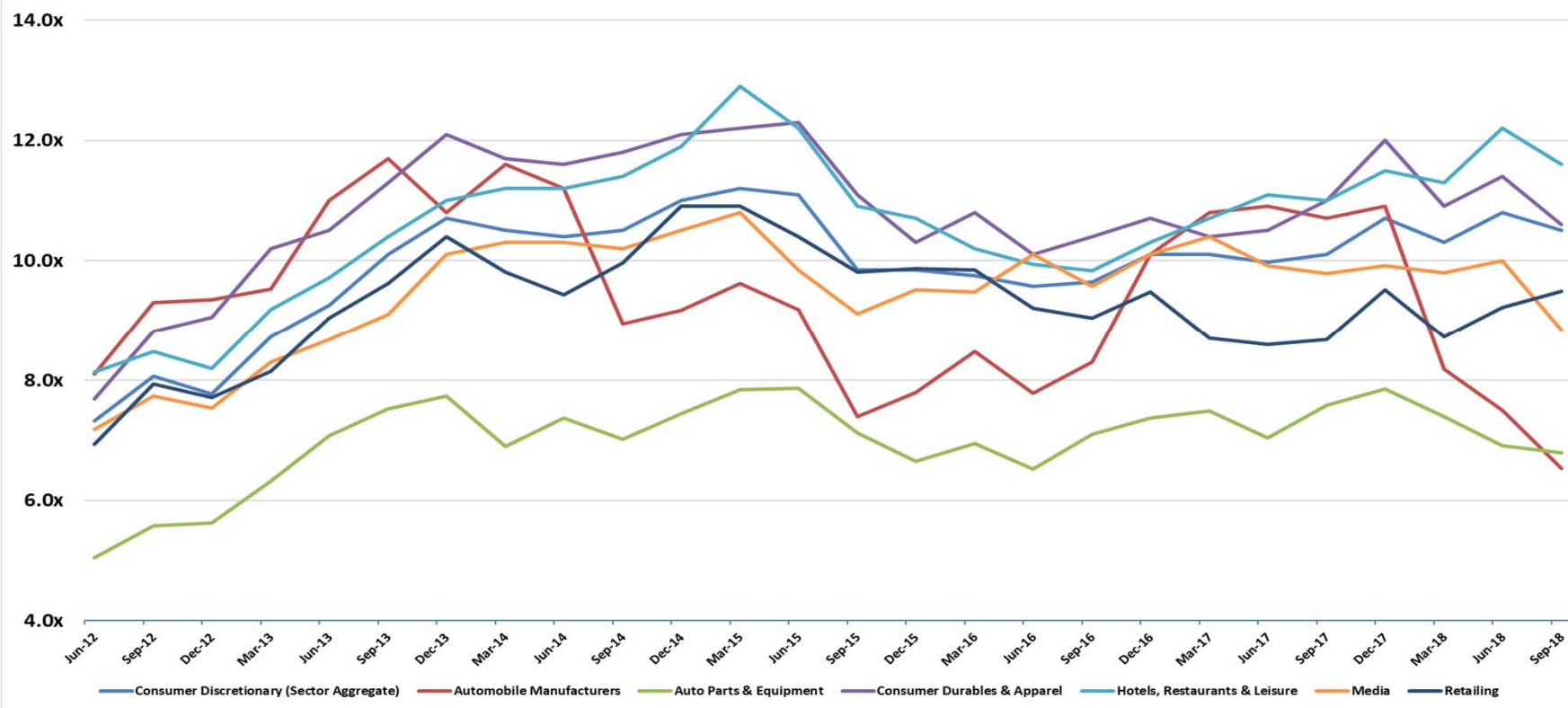
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Consumer Discretionary Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Consumer Discretionary (Sector Aggregate)	7.3x	8.1x	7.8x	8.7x	9.3x	10.1x	10.7x	10.5x	10.4x	10.5x	11.0x	11.2x	11.1x	9.9x	9.8x	9.8x	9.6x	9.7x	10.1x	10.1x	10.0x	10.1x	10.7x	10.3x	10.8x	10.5x
Automobile Manufacturers	8.1x	9.3x	9.4x	9.5x	11.0x	11.7x	10.8x	11.6x	11.2x	9.0x	9.2x	9.6x	9.2x	7.4x	7.8x	8.5x	7.8x	8.3x	10.1x	10.8x	10.9x	10.7x	10.9x	8.2x	7.5x	6.5x
Auto Parts & Equipment	5.1x	5.6x	5.6x	6.3x	7.1x	7.5x	7.7x	6.9x	7.4x	7.0x	7.4x	7.8x	7.9x	7.1x	6.7x	6.9x	6.5x	7.1x	7.4x	7.5x	7.0x	7.6x	7.9x	7.4x	6.9x	6.8x
Consumer Durables & Apparel	7.7x	8.8x	9.1x	10.2x	10.5x	11.3x	12.1x	11.7x	11.6x	11.8x	12.1x	12.2x	12.3x	11.1x	10.3x	10.8x	10.1x	10.4x	10.7x	10.4x	10.5x	11.0x	12.0x	10.9x	11.4x	10.6x
Hotels, Restaurants & Leisure	8.1x	8.5x	8.2x	9.2x	9.7x	10.4x	11.0x	11.2x	11.2x	11.4x	11.9x	12.9x	12.2x	10.9x	10.7x	10.2x	9.9x	9.8x	10.3x	10.7x	11.1x	11.0x	11.5x	11.3x	12.2x	11.6x
Media	7.2x	7.7x	7.5x	8.3x	8.7x	9.1x	10.1x	10.3x	10.3x	10.2x	10.5x	10.8x	9.9x	9.1x	9.5x	9.5x	10.1x	9.6x	10.1x	10.4x	9.9x	9.8x	9.9x	9.8x	10.0x	8.8x
Retailing	6.9x	7.9x	7.7x	8.2x	9.0x	9.6x	10.4x	9.8x	9.4x	10.0x	10.9x	10.9x	10.4x	9.8x	9.9x	9.9x	9.2x	9.0x	9.5x	8.7x	8.6x	8.7x	9.5x	8.7x	9.2x	9.5x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

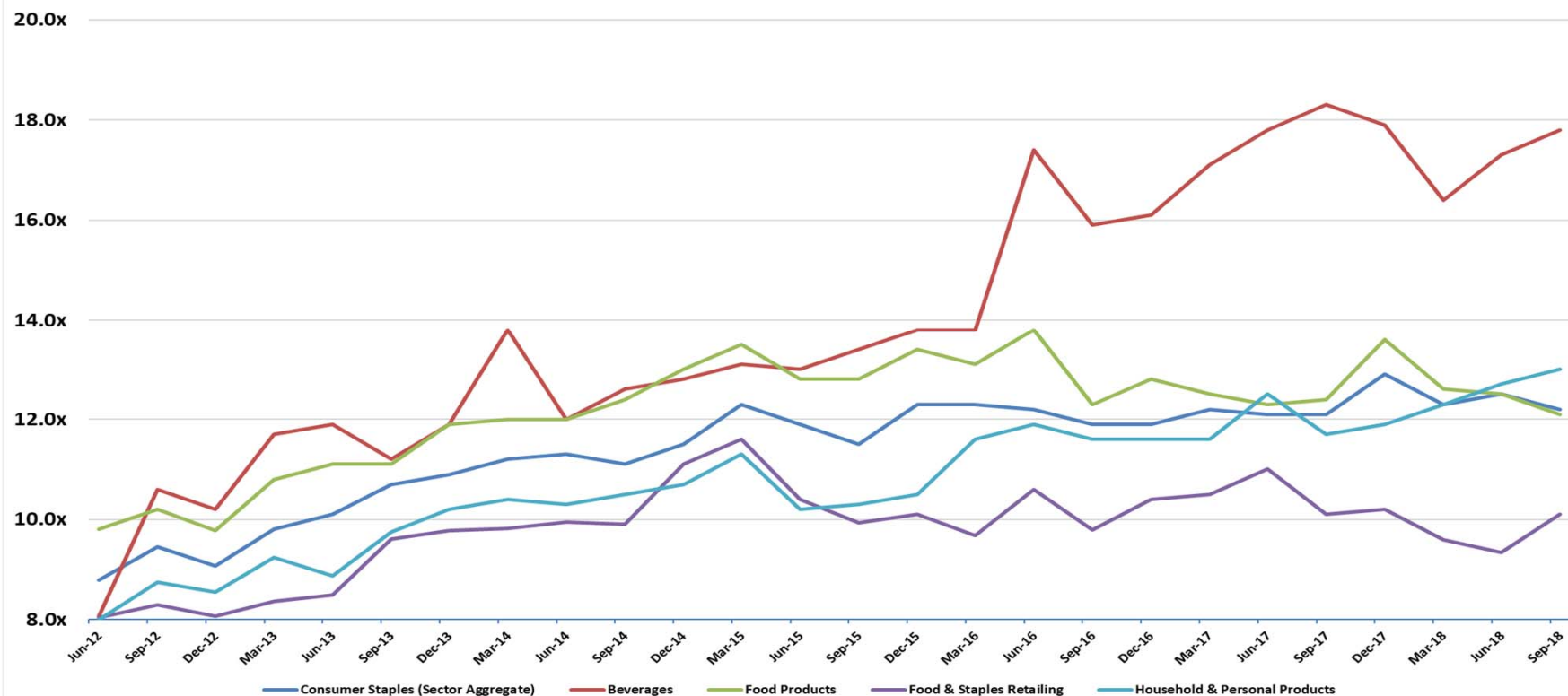
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Consumer Staples Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Consumer Staples (Sector Aggregate)	8.8x	9.5x	9.1x	9.8x	10.1x	10.7x	10.9x	11.2x	11.3x	11.1x	11.5x	12.3x	11.9x	11.5x	12.3x	12.3x	12.2x	11.9x	11.9x	12.2x	12.1x	12.1x	12.9x	12.3x	12.5x	12.2x
Beverages	8.1x	10.6x	10.2x	11.7x	11.9x	11.2x	11.9x	13.8x	12.0x	12.6x	12.8x	13.1x	13.0x	13.4x	13.8x	13.8x	17.4x	15.9x	16.1x	17.1x	17.8x	18.3x	17.9x	16.4x	17.3x	17.8x
Food Products	9.8x	10.2x	9.8x	10.8x	11.1x	11.1x	11.9x	12.0x	12.0x	12.4x	13.0x	13.5x	12.8x	12.8x	13.4x	13.1x	13.8x	12.3x	12.8x	12.5x	12.3x	12.4x	13.6x	12.6x	12.5x	12.1x
Food & Staples Retailing	8.0x	8.3x	8.1x	8.4x	8.5x	9.6x	9.8x	9.8x	10.0x	9.9x	11.1x	11.6x	10.4x	9.9x	10.1x	9.7x	10.6x	9.8x	10.4x	10.5x	11.0x	10.1x	10.2x	9.6x	9.3x	10.1x
Household & Personal Products	8.0x	8.8x	8.5x	9.2x	8.9x	9.8x	10.2x	10.4x	10.3x	10.5x	10.7x	11.3x	10.2x	10.3x	10.5x	11.6x	11.9x	11.6x	11.6x	11.6x	12.5x	11.7x	11.9x	12.3x	12.7x	13.0x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

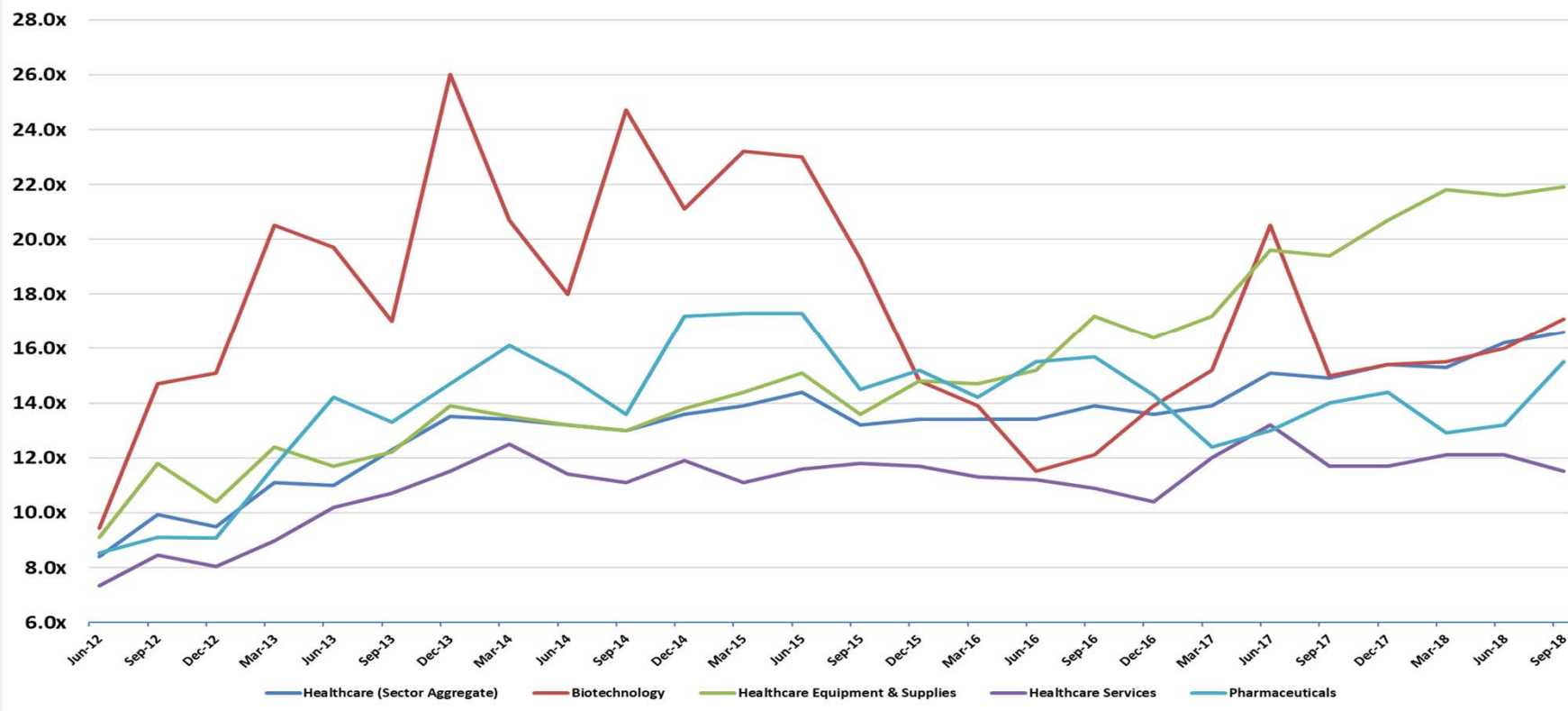
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Healthcare Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Healthcare (Sector Aggregate)	8.4x	9.9x	9.5x	11.1x	11.0x	12.3x	13.5x	13.4x	13.2x	13.0x	13.6x	13.9x	14.4x	13.2x	13.4x	13.4x	13.4x	13.9x	13.6x	13.9x	15.1x	14.9x	15.4x	15.3x	16.2x	16.6x
Biotechnology	9.5x	14.7x	15.1x	20.5x	19.7x	17.0x	26.0x	20.7x	18.0x	24.7x	21.1x	23.2x	23.0x	19.3x	14.8x	13.9x	11.5x	12.1x	13.9x	15.2x	20.5x	15.0x	15.4x	15.5x	16.0x	17.1x
Healthcare Equipment & Supplies	9.1x	11.8x	10.4x	12.4x	11.7x	12.2x	13.9x	13.5x	13.2x	13.0x	13.8x	14.4x	15.1x	13.6x	14.8x	14.7x	15.2x	17.2x	16.4x	17.2x	19.6x	19.4x	20.7x	21.8x	21.6x	21.9x
Healthcare Services	7.3x	8.4x	8.0x	9.0x	10.2x	10.7x	11.5x	12.5x	11.4x	11.1x	11.9x	11.1x	11.6x	11.8x	11.7x	11.3x	11.2x	10.9x	10.4x	12.0x	13.2x	11.7x	11.7x	12.1x	12.1x	11.5x
Pharmaceuticals	8.5x	9.1x	9.1x	11.7x	14.2x	13.3x	14.7x	16.1x	15.0x	13.6x	17.2x	17.3x	17.3x	14.5x	15.2x	14.2x	15.5x	15.7x	14.3x	12.4x	13.0x	14.0x	14.4x	12.9x	13.2x	15.5x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

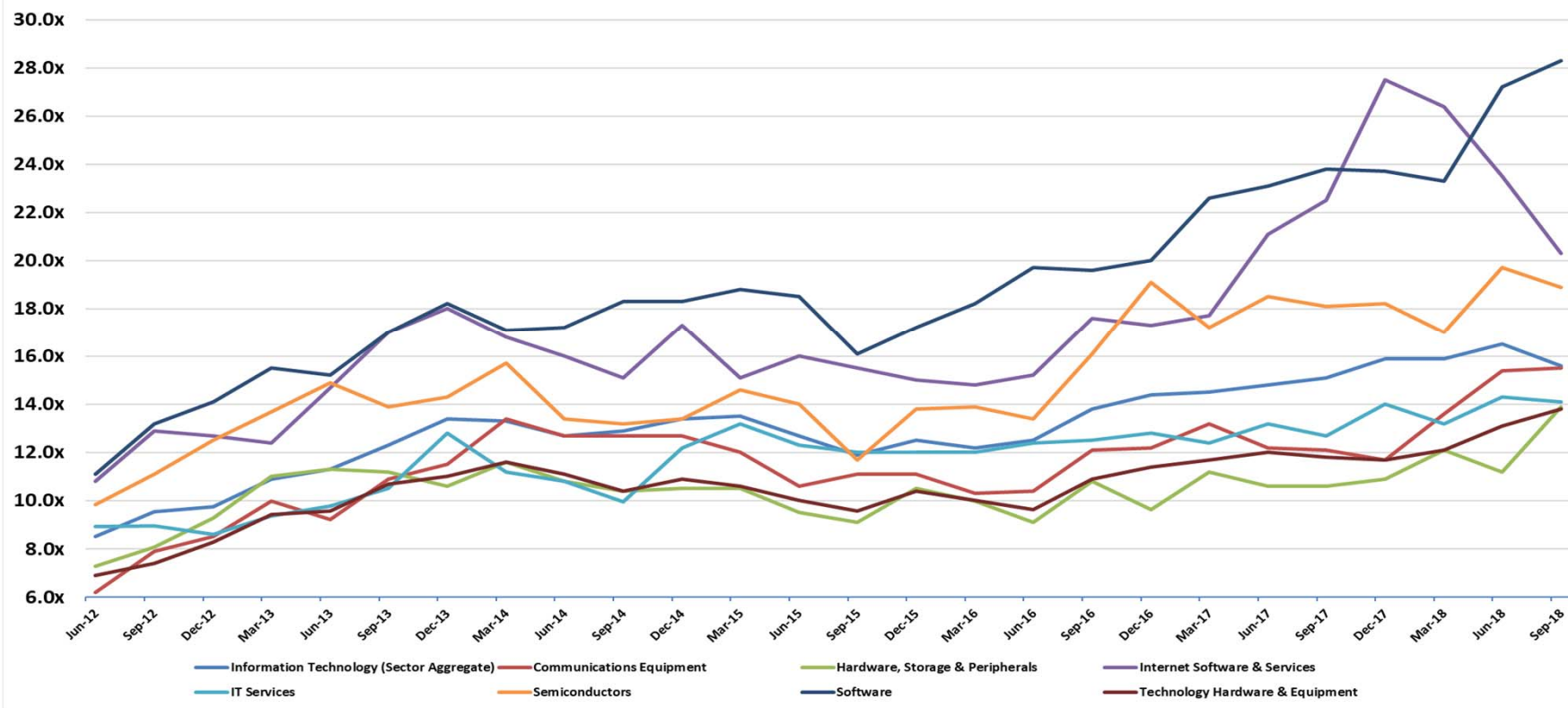
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Information Technology Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Information Technology (Sector Aggregate)	8.5x	9.5x	9.8x	10.9x	11.3x	12.3x	13.4x	13.3x	12.7x	12.9x	13.4x	13.5x	12.7x	11.9x	12.5x	12.2x	12.5x	13.8x	14.4x	14.5x	14.8x	15.1x	15.9x	15.9x	16.5x	15.6x
Communications Equipment	6.2x	7.9x	8.5x	10.0x	9.2x	10.9x	11.5x	13.4x	12.7x	12.7x	12.7x	12.0x	10.6x	11.1x	11.1x	10.3x	10.4x	12.1x	12.2x	13.2x	12.2x	12.1x	11.7x	13.6x	15.4x	15.5x
Hardware, Storage & Peripherals	7.3x	8.1x	9.3x	11.0x	11.3x	11.2x	10.6x	11.6x	10.8x	10.4x	10.5x	10.5x	9.5x	9.1x	10.5x	10.0x	9.1x	10.8x	9.6x	11.2x	10.6x	10.6x	10.9x	12.1x	11.2x	13.9x
Internet Software & Services	10.8x	12.9x	12.7x	12.4x	14.7x	17.0x	18.0x	16.8x	16.0x	15.1x	17.3x	15.1x	16.0x	15.5x	15.0x	14.8x	15.2x	17.6x	17.3x	17.7x	21.1x	22.5x	27.5x	26.4x	23.5x	20.3x
IT Services	8.9x	9.0x	8.6x	9.4x	9.8x	10.5x	12.8x	11.2x	10.8x	9.9x	12.2x	13.2x	12.3x	12.0x	12.0x	12.4x	12.5x	12.8x	12.4x	13.2x	12.7x	14.0x	13.2x	14.3x	14.1x	
Semiconductors	9.8x	11.1x	12.5x	13.7x	14.9x	13.9x	14.3x	15.7x	13.4x	13.2x	13.4x	14.6x	14.0x	11.7x	13.8x	13.9x	13.4x	16.1x	19.1x	17.2x	18.5x	18.1x	18.2x	17.0x	19.7x	18.9x
Software	11.1x	13.2x	14.1x	15.5x	15.2x	17.0x	18.2x	17.1x	17.2x	18.3x	18.3x	18.8x	18.5x	16.1x	17.2x	18.2x	19.7x	19.6x	20.0x	22.6x	23.1x	23.8x	23.7x	23.3x	27.2x	28.3x
Technology Hardware & Equipment	6.9x	7.4x	8.3x	9.4x	9.6x	10.7x	11.0x	11.6x	11.1x	10.4x	10.9x	10.6x	10.0x	9.6x	10.4x	10.0x	9.6x	10.9x	11.4x	11.7x	12.0x	11.8x	11.7x	12.1x	13.1x	13.8x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

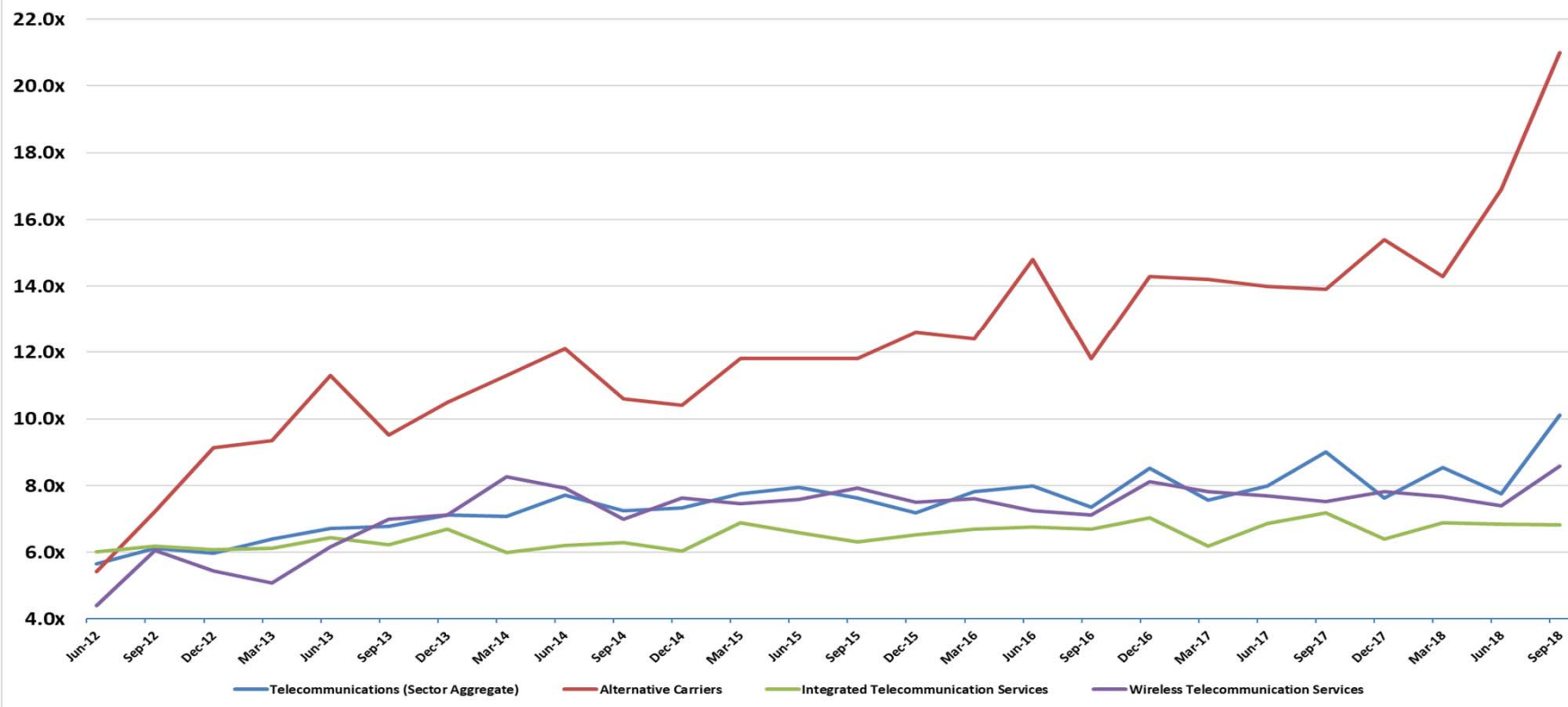
Fairness & Solvency Opinions
Restructuring Advisory

PENDO ADVISORS, LLC

Chicago | Detroit | New York

www.pendoadvisors.com

Telecommunications Sector Enterprise Value / LTM EBITDA



Enterprise Value Multiple Observations - Period from June 30, 2012 through September 30, 2018

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18
Telecommunications (Sector Aggregate)	5.7x	6.1x	6.0x	6.4x	6.7x	6.8x	7.1x	7.1x	7.7x	7.2x	7.3x	7.8x	8.0x	7.6x	7.2x	7.8x	8.0x	7.4x	8.5x	7.6x	8.0x	9.0x	7.6x	8.5x	7.8x	10.1x
Alternative Carriers	5.4x	7.2x	9.1x	9.3x	11.3x	9.5x	10.5x	11.3x	12.1x	10.6x	10.4x	11.8x	11.8x	11.8x	12.6x	12.4x	14.8x	11.8x	14.3x	14.2x	14.0x	13.9x	15.4x	14.3x	16.9x	21.0x
Integrated Telecommunication Services	6.0x	6.2x	6.1x	6.1x	6.4x	6.2x	6.7x	6.0x	6.2x	6.3x	6.0x	6.9x	6.6x	6.3x	6.5x	6.7x	6.8x	6.7x	7.0x	6.2x	6.9x	7.2x	6.4x	6.9x	6.8x	6.8x
Wireless Telecommunication Services	4.4x	6.1x	5.5x	5.1x	6.2x	7.0x	7.1x	8.3x	7.9x	7.0x	7.6x	7.5x	7.6x	7.9x	7.5x	7.6x	7.2x	7.1x	8.1x	7.8x	7.7x	7.5x	7.8x	7.7x	7.4x	8.6x

Source: Capital IQ

Contact us at 312-242-3768 to be added to our industry sector multiple distribution list or to discuss your respective company or industry in more detail.

ESOP / ERISA Advisory
Merger & Acquisition Advisory

Portfolio Valuation
Business & Asset Valuation

Fairness & Solvency Opinions
Restructuring Advisory