

PENDO ADVISORS

North American Industry Market Multiples – As of February 28, 2025

www.pendoadvisors.com

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	2025E
Energy	12.7x	11.7x	1.01x	5.9x	5.4x	2.19x	19.7%	25.2%	16.9%	6.0%
Coal	9.3x	NM	0.72x	6.7x	NM	4.53x	19.3%	11.7%	12.8%	(2.2%)
Equipment & Services	13.2x	12.8x	1.33x	4.9x	4.7x	0.95x	13.5%	16.8%	48.5%	4.0%
Integrated Oil & Gas	12.0x	14.1x	1.05x	5.4x	5.9x	1.27x	19.4%	19.7%	6.0%	1.0%
Oil & Gas Exploration / Production	10.3x	8.3x	0.77x	4.4x	3.7x	2.91x	41.4%	52.2%	14.3%	11.0%
Oil & Gas Refining / Marketing	14.2x	17.0x	0.86x	7.9x	8.1x	0.54x	6.7%	4.4%	14.6%	22.4%
Oil & Gas Storage / Transportation	19.7x	18.2x	2.34x	11.1x	10.3x	3.36x	18.2%	26.8%	7.9%	4.9%
Industrials	21.9x	18.0x	1.56x	10.9x	10.3x	1.66x	10.6%	9.6%	9.1%	6.9%
Aerospace & Defense	31.1x	27.0x	1.74x	15.6x	12.9x	2.68x	13.3%	11.7%	9.4%	14.0%
Building Products	19.4x	17.2x	1.77x	11.3x	10.0x	1.97x	11.1%	14.9%	9.7%	4.8%
Commercial & Professional Services	24.3x	16.1x	1.30x	11.0x	10.5x	1.60x	9.6%	9.5%	8.6%	5.7%
Construction & Engineering	24.3x	19.2x	1.51x	11.6x	9.8x	1.22x	6.1%	8.5%	21.8%	14.8%
Machinery	22.9x	19.8x	1.83x	11.3x	11.1x	1.89x	12.5%	11.8%	10.2%	4.1%
Transportation	20.5x	15.8x	1.52x	7.9x	8.4x	1.22x	16.4%	8.3%	(0.9%)	9.3%
Materials	18.3x	14.1x	1.59x	8.4x	7.5x	2.04x	14.1%	14.5%	(0.1%)	8.4%
Chemicals	22.5x	16.2x	1.90x	8.7x	8.4x	1.75x	14.8%	11.8%	(2.8%)	3.6%
Construction Materials	17.7x	24.9x	2.26x	10.8x	11.6x	3.25x	23.8%	29.6%	13.2%	10.0%
Containers & Packaging	21.3x	11.6x	1.71x	7.9x	8.2x	1.36x	14.8%	14.8%	0.1%	4.5%
Metals & Mining	14.6x	12.9x	0.85x	7.1x	6.3x	2.70x	12.8%	16.0%	1.0%	19.1%
Paper & Forest Products	15.5x	18.2x	NA	9.1x	6.5x	0.83x	10.5%	10.6%	(20.0%)	(0.1%)
Consumer Discretionary	18.2x	15.5x	1.46x	8.9x	9.7x	1.22x	10.9%	8.3%	0.5%	5.0%
Automobile Manufacturers	7.7x	10.1x	1.01x	10.4x	8.0x	1.58x	9.1%	3.4%	(4.6%)	(4.0%)
Auto Parts & Equipment	16.7x	12.1x	0.80x	6.0x	5.4x	0.69x	10.5%	10.2%	3.4%	5.3%
Consumer Durables & Apparel	14.9x	13.5x	1.35x	7.6x	8.7x	0.93x	10.4%	7.7%	(3.4%)	(0.6%)
Hotels, Restaurants & Leisure	22.5x	21.1x	2.21x	10.9x	11.0x	2.43x	19.9%	13.0%	8.3%	8.1%
Media	12.3x	14.3x	0.82x	8.1x	7.7x	1.52x	18.5%	9.0%	(2.0%)	0.1%
Retailing	19.3x	15.8x	1.68x	7.2x	11.0x	0.80x	9.1%	4.8%	(5.5%)	4.7%
Consumer Staples	21.1x	17.1x	2.17x	9.5x	10.1x	1.55x	8.0%	4.7%	5.0%	5.3%
Beverages	25.5x	19.1x	1.72x	14.1x	13.6x	2.71x	14.0%	4.4%	5.4%	6.3%
Food Products	20.6x	16.1x	2.10x	9.1x	9.6x	1.49x	8.4%	5.1%	8.1%	5.0%
Food & Staples Retailing	23.6x	17.3x	2.18x	9.1x	9.8x	0.79x	5.2%	4.7%	4.7%	6.5%
Household & Personal Products	22.6x	16.6x	2.19x	9.8x	10.0x	1.83x	13.9%	4.7%	3.0%	2.5%
Healthcare	25.2x	19.1x	1.71x	10.5x	12.1x	3.20x	4.5%	(3.6%)	3.4%	7.9%
Biotechnology	22.9x	19.1x	1.23x	1.1x	15.4x	6.93x	(54.0%)	(27.3%)	5.9%	15.7%
Healthcare Equipment & Supplies	27.1x	19.9x	1.73x	12.1x	12.2x	2.24x	6.7%	1.4%	5.6%	9.3%
Healthcare Services	27.2x	23.1x	1.64x	10.5x	12.4x	1.41x	10.1%	3.1%	1.5%	9.6%
Pharmaceuticals	18.2x	11.7x	1.45x	8.7x	7.5x	2.62x	15.6%	(5.8%)	4.3%	5.2%
Information Technology	29.3x	23.6x	1.51x	16.7x	14.8x	2.93x	6.3%	3.6%	2.9%	11.2%
Communications Equipment	29.1x	19.0x	1.01x	12.7x	11.3x	1.77x	4.5%	(1.5%)	(0.8%)	9.8%
Hardware, Storage & Peripherals	19.8x	12.8x	1.77x	10.5x	8.2x	1.03x	6.5%	7.2%	(0.4%)	6.3%
Internet Software & Services	32.6x	27.6x	1.82x	22.5x	17.8x	3.89x	2.6%	2.1%	10.2%	14.6%
IT Services	28.4x	23.0x	2.09x	16.5x	14.0x	2.46x	7.5%	3.3%	2.0%	7.1%
Semiconductors	33.5x	31.9x	1.52x	23.6x	22.5x	5.12x	15.8%	12.8%	(2.1%)	11.6%
Software	34.6x	28.9x	1.80x	23.8x	18.9x	4.15x	1.6%	1.9%	11.9%	15.5%
Technology Hardware & Equipment	24.2x	18.8x	1.24x	12.7x	11.6x	1.61x	6.1%	3.7%	1.0%	8.7%
Telecommunications	16.6x	16.9x	1.09x	9.1x	9.0x	1.78x	16.2%	7.0%	2.2%	2.4%
Alternative Carriers	33.6x	20.7x	1.08x	15.0x	16.5x	5.41x	23.9%	3.3%	(9.4%)	0.2%
Integrated Telecommunication Services	10.4x	10.7x	2.45x	6.8x	7.0x	2.74x	35.4%	27.0%	4.4%	2.4%
Wireless Telecommunication Services	14.8x	24.4x	2.87x	8.2x	9.8x	2.33x	20.5%	21.9%	(0.8%)	(1.4%)
Utilities	21.0x	18.3x	2.72x	12.5x	11.3x	4.97x	30.8%	36.6%	7.2%	13.3%
Electric Utilities	21.1x	18.6x	2.88x	12.5x	11.2x	4.98x	30.7%	37.3%	7.2%	13.2%
Gas Utilities	19.6x	16.4x	2.44x	10.3x	9.9x	3.24x	23.0%	26.7%	5.6%	15.2%
Water Utilities	20.7x	20.9x	2.77x	15.9x	14.3x	7.04x	44.4%	41.4%	10.0%	10.2%
	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	12.4x	11.6x	1.20x							
Commercial Banks	13.9x	11.4x	1.05x	1.29x	1.73x		27.3%	25.3%	13.0%	9.6%
Investment Banking & Brokerage	22.3x	17.2x	1.12x	2.37x	3.18x		4.2%	9.9%	7.8%	12.2%
Insurance	14.4x	12.0x	1.11x	1.84x	2.31x		7.3%	8.1%	8.7%	13.3%

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory

PENDO ADVISORS

Year-Over-Year Trend Analysis: February 2024 to February 2025

www.pendoadvisors.com

Stock Price / LTM EPS: February 2024 to February 2025

	Year-Over-Year		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
	Delta	% Delta													
Energy	3.1x	32.3%	9.6x	10.6x	10.8x	11.9x	11.6x	11.7x	11.7x	11.1x	11.4x	12.3x	11.7x	11.9x	12.7x
Industrials	(2.5x)	(10.2%)	24.4x	24.7x	23.4x	23.1x	22.3x	23.5x	23.4x	24.3x	23.8x	25.3x	23.4x	24.0x	21.9x
Materials	2.9x	18.8%	15.4x	17.5x	17.3x	19.6x	18.1x	19.0x	19.2x	20.6x	19.7x	18.6x	16.7x	19.4x	18.3x
Consumer Discretionary	1.1x	6.4%	17.1x	18.0x	17.1x	18.4x	17.9x	18.3x	18.4x	19.0x	18.3x	19.3x	18.2x	19.3x	18.2x
Consumer Staples	1.2x	6.0%	19.9x	20.4x	19.6x	20.0x	20.0x	20.8x	21.4x	21.4x	20.9x	23.4x	21.8x	22.4x	21.1x
Healthcare	(3.2x)	(11.3%)	28.4x	27.5x	27.6x	28.6x	28.5x	28.8x	29.6x	27.6x	26.1x	27.5x	26.7x	26.4x	25.2x
Information Technology	2.3x	8.5%	27.0x	26.0x	27.8x	29.0x	28.5x	29.2x	27.7x	28.1x	27.1x	32.6x	30.1x	31.5x	29.3x
Telecommunications	(0.2x)	(1.2%)	16.8x	19.5x	18.2x	15.7x	16.6x	16.8x	19.8x	19.4x	18.5x	20.3x	19.5x	19.6x	16.6x
Utilities	4.0x	23.5%	17.0x	18.0x	17.9x	17.7x	17.2x	18.7x	19.3x	19.8x	19.4x	21.1x	20.1x	20.0x	21.0x
Financials	2.1x	20.4%	10.3x	10.7x	10.5x	10.7x	10.8x	12.4x	12.3x	12.2x	12.6x	13.8x	12.9x	12.7x	12.4x

Stock Price / NTM EPS: February 2024 to February 2025

	Year-Over-Year		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
	Delta	% Delta													
Energy	1.4x	13.6%	10.3x	11.8x	11.4x	11.5x	11.2x	11.1x	11.3x	10.7x	11.2x	13.0x	12.0x	11.8x	11.7x
Industrials	(0.6x)	(3.2%)	18.6x	19.3x	18.6x	18.2x	18.0x	19.2x	18.8x	19.3x	19.0x	20.4x	18.7x	19.2x	18.0x
Materials	(0.7x)	(4.7%)	14.8x	16.0x	15.7x	14.9x	14.3x	15.8x	14.2x	14.6x	15.2x	15.1x	13.7x	14.4x	14.1x
Consumer Discretionary	(0.2x)	(1.3%)	15.7x	16.0x	14.9x	15.6x	15.3x	15.6x	15.8x	16.4x	15.8x	17.3x	16.1x	16.7x	15.5x
Consumer Staples	(1.2x)	(6.6%)	18.3x	18.6x	18.0x	18.1x	17.3x	17.6x	17.7x	18.1x	17.8x	18.6x	17.7x	17.4x	17.1x
Healthcare	(2.6x)	(12.0%)	21.7x	21.6x	20.3x	20.3x	18.6x	21.4x	22.3x	21.8x	21.4x	20.9x	20.8x	21.4x	19.1x
Information Technology	(2.7x)	(10.3%)	26.3x	28.6x	26.6x	25.2x	25.8x	25.7x	25.6x	25.9x	26.1x	27.2x	26.2x	26.4x	23.6x
Telecommunications	(0.3x)	(1.7%)	17.2x	17.1x	16.4x	15.4x	16.5x	17.6x	18.6x	17.9x	18.8x	19.6x	17.1x	17.1x	16.9x
Utilities	2.8x	18.1%	15.5x	16.2x	16.3x	16.5x	16.0x	17.0x	17.4x	18.4x	17.8x	18.8x	17.7x	17.6x	18.3x
Financials	1.2x	11.5%	10.4x	11.0x	10.5x	10.7x	10.9x	12.1x	12.0x	11.9x	12.1x	13.0x	12.1x	11.8x	11.6x

Enterprise Value / LTM EBITDA: February 2024 to February 2025

	Year-Over-Year		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
	Delta	% Delta													
Energy	1.0x	19.8%	4.9x	5.2x	5.3x	5.5x	5.3x	5.4x	5.5x	5.5x	5.5x	6.0x	5.6x	5.6x	5.9x
Industrials	0.0x	0.0%	10.9x	11.3x	11.0x	11.1x	11.0x	11.4x	11.3x	11.5x	11.5x	12.0x	11.1x	11.7x	10.9x
Materials	0.3x	4.0%	8.1x	8.6x	8.7x	9.2x	8.8x	9.1x	8.7x	9.0x	9.2x	8.8x	7.9x	8.5x	8.4x
Consumer Discretionary	0.5x	6.0%	8.4x	8.8x	8.3x	8.5x	8.6x	9.1x	8.8x	9.0x	9.2x	9.4x	8.9x	9.3x	8.9x
Consumer Staples	(0.8x)	(7.7%)	10.3x	10.3x	10.1x	10.0x	9.8x	10.1x	10.4x	10.6x	10.4x	10.4x	9.8x	9.6x	9.5x
Healthcare	(0.8x)	(7.1%)	11.3x	11.8x	10.9x	10.9x	10.4x	11.6x	11.9x	11.2x	11.4x	11.3x	10.8x	11.1x	10.5x
Information Technology	0.4x	2.5%	16.3x	16.8x	16.7x	17.1x	16.7x	17.4x	17.8x	17.7x	16.7x	17.6x	17.2x	18.3x	16.7x
Telecommunications	(0.2x)	(1.7%)	9.2x	9.3x	9.0x	8.7x	8.8x	9.2x	9.2x	9.3x	9.1x	9.8x	9.8x	9.9x	9.1x
Utilities	0.8x	6.8%	11.7x	12.0x	11.7x	11.9x	11.8x	11.9x	12.0x	12.3x	12.1x	12.3x	11.9x	12.0x	12.5x

Enterprise Value / NTM EBITDA: February 2024 to February 2025

	Year-Over-Year		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
	Delta	% Delta													
Energy	0.4x	7.6%	5.0x	5.4x	5.3x	5.1x	5.0x	5.2x	5.1x	4.9x	5.1x	5.6x	5.4x	5.3x	5.4x
Industrials	(0.4x)	(3.7%)	10.7x	11.1x	10.6x	10.5x	10.4x	10.9x	10.8x	10.8x	10.8x	11.3x	10.6x	11.1x	10.3x
Materials	(0.6x)	(7.6%)	8.1x	8.4x	8.3x	8.1x	7.7x	8.0x	7.8x	8.0x	7.9x	7.8x	7.2x	7.7x	7.5x
Consumer Discretionary	0.0x	0.2%	9.7x	10.1x	9.9x	10.0x	9.6x	10.0x	9.9x	10.1x	9.9x	10.3x	9.9x	10.3x	9.7x
Consumer Staples	(0.6x)	(5.6%)	10.7x	11.1x	10.6x	10.5x	10.7x	10.9x	10.8x	10.7x	10.5x	10.9x	10.6x	10.5x	10.1x
Healthcare	(0.4x)	(3.2%)	12.5x	12.7x	12.2x	12.1x	12.1x	12.8x	13.1x	13.0x	13.0x	12.9x	12.1x	12.6x	12.1x
Information Technology	(0.3x)	(2.0%)	15.1x	15.3x	15.0x	14.3x	14.7x	15.2x	15.3x	15.4x	15.3x	16.4x	16.0x	16.5x	14.8x
Telecommunications	0.0x	0.4%	8.9x	8.7x	8.4x	8.5x	8.4x	8.8x	8.9x	9.0x	9.2x	9.1x	8.7x	8.8x	9.0x
Utilities	0.8x	7.6%	10.5x	11.0x	10.9x	11.2x	10.9x	11.3x	11.3x	11.6x	11.4x	11.5x	11.3x	11.4x	11.3x

Enterprise Value / LTM Revenue: February 2024 to February 2025

	Year-Over-Year		Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
	Delta	% Delta													
Energy	0.29x	15.3%	1.90x	2.06x	2.14x	2.31x	2.23x	2.25x	2.15x	2.11x	2.08x	2.12x	2.05x	2.15x	2.19x
Industrials	(0.03x)	(1.8%)	1.69x	1.74x	1.66x	1.70x	1.64x	1.73x	1.65x	1.66x	1.66x	1.81x	1.71x	1.68x	1.66x
Materials	0.22x	12.1%	1.82x	1.93x	2.03x	2.18x	2.15x	2.28x	2.04x	2.09x	2.19x	2.05x	1.95x	2.10x	2.04x
Consumer Discretionary	0.01x	0.8%	1.21x	1.27x	1.23x	1.25x	1.22x	1.29x	1.19x	1.23x	1.23x	1.25x	1.20x	1.29x	1.22x
Consumer Staples	0.07x	4.7%	1.48x	1.49x	1.54x	1.54x	1.48x	1.50x	1.56x	1.53x	1.54x	1.65x	1.57x	1.61x	1.55x
Healthcare	(0.35x)	(9.9%)	3.55x	3.58x	3.26x	3.30x	3.22x	3.46x	3.56x	3.52x	3.33x	3.55x	3.36x	3.43x	3.20x
Information Technology	(0.10x)	(3.3%)	3.03x	3.05x	3.04x	2.97x	2.96x	3.04x	2.90x	3.07x	2.99x	3.31x	3.40x	3.34x	2.93x
Telecommunications	0.06x	3.5%	1.72x	1.83x	1.80x	1.81x	1.80x	1.84x	1.82x	1.82x	1.79x	1.73x	1.68x	1.81x	1.78x
Utilities	0.65x	15.0%	4.32x	4.32x	4.31x	4.39x	4.35x	4.45x	4.61x	4.72x	4.67x	4.81x	4.69x	4.74x	4.97x

Merger & Acquisition Advisory
Fairness & Solvency Opinions

Private Placements
Restructuring Advisory

Business & Asset Valuation
ESOP / ERISA Advisory