

North American Industry Market Multiples

As of March 31, 2024

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Energy	10.2	9.7	10.8	8.3	6.1	4.7
Energy Equipment & Services	14.1	7.6	15.2	8.6	6.3	4.7
Oil, Gas & Consumable Fuels	9.8	10.2	10.1	8.3	6.0	4.9
Materials	17.0	13.4	16.6	11.7	9.8	7.5
Chemicals	23.0	—	20.3	—	11.1	—
Containers & Packaging	19.3	—	14.3	—	9.2	—
Metals & Mining	12.3	13.3	11.8	11.7	7.6	7.5
Industrials	23.2	19.2	18.4	15.8	12.2	10.2
Aerospace & Defense	30.6	—	23.2	—	17.5	—
Building Products	24.3	—	18.0	—	13.9	—
Construction & Engineering	23.5	—	18.7	—	12.7	—
Electrical Equipment	21.1	—	18.3	—	13.6	—
Machinery	23.9	—	18.2	—	13.0	—
Trading Companies & Distributors	17.4	10.0	14.7	9.3	10.9	6.9
Commercial Services & Supplies	26.0	28.5	18.2	17.7	10.2	10.2
Professional Services	26.8	—	20.4	—	12.6	—
Ground Transportation	21.7	—	20.4	—	9.9	—
Consumer Discretionary	17.2	—	15.5	—	9.1	—
Automobile Components	19.1	14.3	14.2	13.4	7.3	9.8
Household Durables	11.6	—	13.4	—	8.9	—
Leisure Products	18.1	—	15.6	—	10.4	—
Textiles, Apparel & Luxury Goods	17.2	—	14.5	—	8.9	—
Hotels, Restaurants & Leisure	18.9	—	16.3	—	9.8	—
Diversified Consumer Services	17.0	13.0	16.8	12.1	10.3	—
Broadline Retail	26.5	—	16.9	—	13.6	—
Specialty Retail	17.4	—	15.9	—	8.0	7.7
Consumer Staples	20.6	15.7	17.6	16.5	10.8	10.3
Consumer Staples Distribution & Retail	20.6	—	18.1	17.4	9.3	8.4
Beverages	25.9	—	19.8	—	16.8	—
Food Products	18.7	—	17.6	—	11.3	—
Personal Care Products	24.7	—	16.6	—	10.8	—



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"An industry must have a minimum of 10 company participants to be calculated.

For all reported multiples in the U.S. and Canada, the average number of companies in the calculation sample was 69 (U.S.), and 35 (Canada); the median number of companies in the calculation sample was 38 (U.S.), and 22 (Canada)."

Sample set includes publicly traded companies (private companies are not included). Source: Data derived from Standard & Poor's Capital IQ databases. Reported multiples are median ratios (excluding negatives or certain outliers). MVIC = Market Value of Invested Capital = Market Value of Equity plus Book Value of Debt (includes capitalized operating leases). EBIT = Earnings Before Interest and Taxes for latest 12 months (includes adjustment for operating lease interest expenses). EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization for latest 12 months (includes adjustment for operating lease expenses). Note that due to the exclusion of negative multiples from the analysis, the number of companies used in the computation of each of the three reported multiples across the same industry may differ, which may occasionally result in a counterintuitive relationship between those multiples (e.g. the MVIC-to-EBITDA multiple may exceed MVIC to EBIT).

Industry	Market Value of Equity to Net Income		MVIC to EBIT		MVIC to EBITDA	
	U.S.	Canada	U.S.	Canada	U.S.	Canada
Health Care	23.5	11.1	19.9	19.4	13.6	12.6
Health Care Equipment & Services	23.5	—	18.9	—	13.2	—
Health Care Providers & Services	17.3	—	16.6	—	12.2	11.3
Biotechnology	18.4	—	20.4	—	14.4	—
Pharmaceuticals	14.2	—	14.9	—	10.2	—
Life Sciences Tools & Services	36.1	9.7	29.9	17.3	22.0	12.6
Information Technology	24.0	—	22.4	—	15.3	—
IT Services	20.9	16.7	19.7	26.2	13.7	14.3
Software	40.3	—	35.2	—	20.5	—
Communications Equipment	18.7	16.3	21.6	31.8	15.1	15.2
Technology Hardware, Storage & Peripherals	11.5	—	15.3	—	9.1	—
Electronic Equipment, Instruments & Components	20.8	—	15.5	—	12.8	—
Semiconductors & Semiconductor Equipment	24.4	—	23.1	—	19.3	—
Communication Services	14.8	—	18.6	—	10.1	—
Diversified Telecommunication Services	—	9.3	—	14.5	7.6	7.3
Media	10.9	—	14.8	—	9.0	—
Entertainment	16.9	—	22.6	—	16.1	—
Interactive Media & Services	27.1	—	23.9	—	18.3	—
Utilities	18.0	—	21.1	—	12.5	—
Electric Utilities	18.0	12.8	21.5	19.4	11.8	11.9
Gas Utilities	15.8	—	19.6	—	10.2	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financial Services	10.8	10.5	1.0	1.0
Banks	9.6	10.4	0.9	1.2
Financial Services	12.7	—	1.3	1.1
Capital Markets	25.6	10.0	1.9	0.8
Insurance	15.9	12.1	1.5	1.6