

North American Industry Market Multiples

As of September 30, 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	11.0	9.2	12.2	8.8	6.3	4.7
Energy Equipment & Services	18.0	8.8	13.6	8.8	5.7	4.3
Oil, Gas & Consumable Fuels	10.0	10.5	11.8	8.8	6.6	4.9
Materials	19.3	14.2	16.7	13.6	10.1	8.6
Chemicals	24.3	—	20.3	—	11.6	—
Containers & Packaging	18.3	—	14.7	—	9.7	—
Metals & Mining	12.1	11.4	13.4	14.0	8.7	8.4
Industrials	22.3	21.4	18.2	15.9	12.3	9.3
Aerospace & Defense	31.9	—	24.3	—	16.9	—
Building Products	20.1	—	17.7	—	13.6	—
Construction & Engineering	31.4	—	22.3	—	12.6	—
Electrical Equipment	16.2	—	14.8	—	11.8	—
Machinery	22.4	—	16.7	13.7	12.8	—
Trading Companies & Distributors	16.6	11.7	15.9	11.8	10.8	8.4
Commercial Services & Supplies	22.4	23.5	18.1	15.8	9.5	8.6
Professional Services	26.1	—	20.2	—	13.8	—
Ground Transportation	29.1	—	20.8	—	10.0	—
Consumer Discretionary	17.6	17.8	15.2	14.6	9.3	11.5
Automobile Components	15.9	—	12.3	—	6.9	—
Household Durables	12.2	—	10.8	—	9.8	—
Leisure Products	19.3	—	15.4	—	10.2	—
Textiles, Apparel & Luxury Goods	17.6	—	14.0	—	8.7	—
Hotels, Restaurants & Leisure	23.3	13.5	17.5	12.7	10.3	—
Diversified Consumer Services	18.8	—	13.7	—	9.7	—
Broadline Retail	26.5	—	19.1	—	15.0	—
Specialty Retail	15.7	—	17.9	—	7.8	—
Consumer Staples	21.0	16.1	17.5	16.1	10.9	9.9
Consumer Staples Distribution & Retail	20.5	—	14.5	17.7	8.7	10.0
Beverages	23.9	—	19.6	—	16.1	—
Food Products	19.3	—	16.6	14.3	10.5	—
Personal Care Products	20.7	—	18.6	—	12.8	—



Industry Market Multiples are available online!
Visit <https://multiples.kroll.com>

"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 36 (Canada); the median number of companies in the calculation sample was 37 (U.S.), and 21 (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	22.4	15.5	20.5	20.2	13.7	11.0
Health Care Equipment & Services	25.1	—	20.1	—	13.6	11.7
Health Care Providers & Services	20.6	—	16.5	—	11.8	10.7
Biotechnology	15.3	—	23.8	—	14.6	—
Pharmaceuticals	10.6	17.6	16.6	17.3	12.5	9.2
Life Sciences Tools & Services	36.9	—	30.9	—	23.5	—
Information Technology	24.7	16.4	22.1	18.3	16.6	13.8
IT Services	23.0	—	28.7	—	16.3	—
Software	33.1	16.4	30.0	23.3	21.5	15.9
Communications Equipment	28.3	—	24.9	—	12.9	—
Technology Hardware, Storage & Peripherals	16.5	—	16.5	—	12.8	—
Electronic Equipment, Instruments & Components	23.5	—	17.5	—	15.4	—
Semiconductors & Semiconductor Equipment	23.0	—	25.3	—	18.8	—
Communication Services	14.2	8.7	19.4	12.0	9.3	7.7
Diversified Telecommunication Services	—	—	—	—	8.9	—
Media	10.3	—	13.9	—	8.5	—
Entertainment	14.3	—	21.0	—	14.0	—
Interactive Media & Services	26.6	—	20.3	—	15.0	—
Utilities	20.0	17.7	22.0	20.6	13.0	12.3
Electric Utilities	20.0	—	22.5	—	12.2	—
Gas Utilities	17.8	—	17.9	—	10.3	—

Industry	Market Value of Equity to Net Income		Market Value of Equity to Book Value	
	U.S.	Canada	U.S.	Canada
Financial Services	12.5	12.0	1.1	1.0
Banks	11.7	—	1.0	1.3
Financial Services	15.0	10.7	1.4	1.2
Capital Markets	21.4	9.5	1.8	0.8
Insurance	15.5	14.3	1.5	1.7