



Industry Multiples in Europe

Q1 2022

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Foreword



Michael Weaver

Managing Director and
EMEA Valuation Advisory
Services Leader

Dear Readers,

We are pleased to launch the second edition of our *Industry Multiples in Europe* quarterly report. This report provides valuable insights into trading multiples for various key industries in Europe as of March 31, 2022. Our analysis uses constituents of the STOXX® Europe Total Market Index ("STOXX Europe TMI"), which covers about 95% of the free float in Europe, distributed among several industries and sectors, following the definitions by the Global Industry Classification Standard (GICS).

Since January 2022, global equity markets have become more volatile as investors tried to ascertain the magnitude and speed at which central banks would raise interest rates, leading to a potential decrease in the value of companies in various industries due to an increase in discount rates. In addition, in February 2022, Russia initiated an armed conflict with Ukraine, which increased the risk perception not only for those two countries but also for other markets. Severe economic sanctions were imposed against Russia, which has contributed to a significant rise in the prices of oil, gas and other commodities such as precious metals, base metals and agricultural products. Ukraine, and especially Russia, are large producers of some of these commodities and the current war is further exacerbating global supply chain shortages and adding to inflationary pressures. Since Europe was already suffering from an energy crisis prior to these events, it's been further impacted due to its higher exposure to Russia and Ukraine. The volatility index on the EURO STOXX 50 index known as the VSTOXX has reached levels last observed back in April 2020, at the height of the pandemic. The STOXX Europe TMI decreased by 6.7% in the first quarter of 2022.

According to the International Monetary Fund (IMF) in its *World Economic Outlook* report released in April 2022, prior to the Russia-Ukraine war, the global economy was on a recovery path, although at different speeds by region and not yet fully back to its pre-COVID-19 levels. However, economic prospects have deteriorated significantly since January. Global growth is expected to decrease from 6.1% in 2021 to 3.6% in 2022, the current estimate for 2022 being 0.8 percentage point below the IMF's previous estimate in January—just three months earlier. Likewise, for the Eurozone, growth is expected to decrease from 5.3% in 2021 to 2.8% in 2022 (a 1.1 percentage point decrease since the IMF's previous estimate for 2022). For the United Kingdom, growth is expected to decrease from 7.4% in 2021 to 3.7% in 2022 (a 1 percentage point decrease since the IMF's previous estimate for 2022). In terms of inflation for 2022, the IMF currently projects an annual average of 5.3% for the Eurozone and 7.4% in the United Kingdom.

In general, the current heightened uncertainty will have a negative impact on the valuation of investments globally, especially on businesses generating cash flows in Russia and/or Ukraine and in industries most affected by the shortage of commodities and rising prices.

In terms of EV/EBITDA multiples, multiples have generally decreased over the first quarter of 2022. In general, all sectors/industry groups presented in this report observed a decrease in their multiples during the first quarter of 2022, except for energy, and electric, gas and water utilities. All other sectors/industry groups observed a variation between -4.3x and 0.0x in their multiples during the same period.

Our report provides a detailed overview of the EV/Revenues, EV/EBITDA, P/E and P/B multiples of companies in the STOXX Europe TMI covering nonfinancial industries and Market Capitalization/Revenues, P/TBV, P/E and P/B multiples covering financial industries for which such data is available. We also provide an eight-quarter lookback at the trends of these multiples for the industries covered.

We hope you find this report helpful in understanding the range of trading multiples for major industries in Europe. If you would like to receive further information or discuss any of the findings, please contact us.

Summary: Median Multiples by Sector/Industry Groups

As of March 31, 2022

Sector/Industry Group	EV/Revenues	EV/EBITDA	P/E	P/B
Communication Services	2.5x	8.0x	17.5x	2.0x
Media and Entertainment	2.5x	8.3x	18.0x	2.3x
Telecommunication Services	2.5x	6.7x	17.5x	1.9x
Consumer Discretionary	1.3x	9.1x	16.0x	2.2x
Automobiles & Components	0.7x	6.2x	12.7x	1.0x
Consumer Durables & Apparel	1.5x	9.3x	19.5x	2.5x
Consumer Services	3.1x	14.8x	22.9x	3.1x
Retailing	1.1x	9.0x	15.6x	2.7x
Consumer Staples	1.5x	10.0x	21.0x	2.2x
Food and Staples Retailing	0.6x	6.7x	19.4x	2.4x
Food, Beverage and Tobacco	1.7x	10.2x	18.7x	2.1x
Household and Personal Products	2.0x	12.1x	30.3x	3.2x
Energy	1.9x	5.5x	11.3x	1.1x
Health Care	4.3x	16.6x	32.1x	4.4x
Health Care Equipment and Services	3.1x	15.2x	33.1x	3.7x
Pharmaceuticals, Biotechnology and Life Sciences	5.6x	17.5x	30.6x	5.1x
Industrials	1.3x	10.4x	20.5x	2.6x
Capital Goods	1.3x	10.6x	20.7x	2.7x
Commercial & Professional Services	1.4x	10.6x	22.3x	3.1x
Transportation	1.5x	8.4x	11.7x	2.1x
Information Technology	3.1x	17.4x	30.3x	4.1x
Semiconductors & Semiconductor Equipment	5.2x	17.4x	24.7x	3.8x
Software & Services	3.5x	18.5x	35.0x	4.6x
Technology Hardware & Equipment	2.4x	15.2x	27.1x	3.2x
Materials	1.2x	6.4x	12.5x	1.6x
Real Estate	15.8x	27.9x	24.6x	0.9x
Utilities	3.8x	10.4x	16.5x	2.3x
Electric, Gas and Water Utilities ¹	1.6x	9.6x	13.0x	1.9x
Independent Power & Renewable Electricity Producers ¹	8.7x	20.1x	47.9x	2.8x
Financials Sector/Industry Group	Market Cap./Revenues	P/TBV	P/E	P/B
Financials	2.2x	1.3x	10.6x	1.1x
Banks	2.4x	0.8x	9.4x	0.7x
Capital Markets ¹	3.6x	3.0x	13.4x	1.9x
Consumer Finance ¹	2.0x	1.0x	6.5x	0.8x
Diversified Financial Services ¹	3.6x	1.1x	13.7x	1.0x
Insurance	0.8x	1.9x	12.2x	1.1x

¹ According to GICS nomenclature, these are classified as "Industry," which is one level below "Industry Group."

Country Snapshot: France

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The CAC 40 index reflects the performance of the 40 largest and most actively traded shares listed on the Euronext Paris and is the most widely used indicator of the Paris stock market. It is typically used as the benchmark stock market index in France. The percentage of French companies in the STOXX Europe TMI is 8%, with 98% of the constituents of the CAC 40 being comprised within the European index.






In the first quarter of 2022, the CAC 40 decreased by 6.9% (in price terms), compared to the 6.7% decrease in the STOXX Europe TMI. France's real GDP is expected to grow by 2.9% in 2022 and 1.4% in 2023, according to the IMF's latest *World Economic Outlook* (April 2022).

CAC 40 Spotlight

5Y Evolution: CAC 40 and STOXX Europe TMI



Top 5 Industries

Industry	Market Cap (€ bn) ¹	% of CAC 40	Number of Companies
 Consumer Durables and Apparel	606	28%	4
 Capital Goods	365	17%	9
 Household and Personal Products	195	9%	1
 Pharmaceuticals, Biotechnology and Life Sciences	133	6%	2
 Energy	119	6%	1

CAC 40
Market Cap¹

€2,149
billion
(bn)

¹As of the report reference date.

Sources: Capital IQ; Bloomberg; International Monetary Fund – “World Economic Outlook,” April 2022; Kroll analysis.

Country Snapshot: Germany

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The DAX is a total return index of 40 selected German blue-chip stocks traded on the Frankfurt Stock Exchange and is typically used as the benchmark stock market index in Germany. The percentage of German companies in the STOXX Europe TMI is 10%, with 90% of the constituents of the DAX being comprised within the European index. In September 2021, the number of constituents in the DAX index increased from 30 to 40 companies.






In the first quarter of 2022, the DAXK (DAX in price terms) decreased by 9.5%, compared to the 6.7% decrease in the STOXX Europe TMI. Germany's real GDP is expected to grow by 2.1% in 2022 and 2.7% in 2023, according to the IMF's latest *World Economic Outlook (April 2022)*.¹

DAX Spotlight

5Y Evolution: DAXK and STOXX Europe TMI¹



Top 5 Industries

Industry	Market Cap (€ bn) ²	% of DAX	Number of Companies
 Automobiles and Components	259	15%	5
 Capital Goods	231	14%	5
 Materials	226	13%	5
 Pharmaceuticals, Biotechnology and Life Sciences	154	9%	3
 Insurance	141	8%	3

DAX
Market Cap²

€1,678bn

¹Although the DAX (total return index) is more widely recognized, for consistency purposes we refer to the DAXK (price index)

²As of the report reference date.

Sources: Capital IQ; Bloomberg; International Monetary Fund – “World Economic Outlook,” April 2022; Kroll analysis.

Country Snapshot: Italy

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The FTSE MIB index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. It is typically used as the benchmark stock market index in Italy. The percentage of Italian companies in the STOXX Europe TMI is 6%, with 100% of the constituents of the FTSE MIB being comprised within the European index.






In the first quarter of 2022, the FTSE MIB decreased (in price terms) by 8.5%, compared to the 6.7% decrease in the STOXX Europe TMI. Italy's real GDP is expected to grow by 2.3% in 2022 and 1.7% in 2023, according to the IMF's latest *World Economic Outlook* (April 2022).

FTSE MIB Spotlight

5Y Evolution: FTSE MIB and STOXX Europe TMI



Top 5 Industries

Industry	Market Cap (€ bn) ¹	% of FTSE MIB	Number of Companies
 Utilities	109	18%	6
 Automobiles and Components	87	15%	3
 Banks	85	14%	6
 Energy	64	11%	3
 Insurance	50	8%	3

FTSE MIB
Market Cap¹

€596bn

¹As of the report reference date.

Sources: Capital IQ; Bloomberg; International Monetary Fund – “World Economic Outlook,” April 2022; Kroll analysis.

Country Snapshot: Spain

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The IBEX 35 is the official index of the Spanish Continuous Exchange. The index is comprised of the 35 most liquid stocks traded on the continuous market. It is typically used as the benchmark stock market index in Spain. The percentage of Spanish companies in the STOXX Europe TMI is 4%, with 94% of the constituents of the IBEX 35 being comprised within the European index.






In the first quarter of 2022, the IBEX 35 decreased (in price terms) by 3.1%, compared to the 6.7% decrease in the STOXX Europe TMI. Spain's real GDP is expected to grow by 4.8% in 2022 and 3.3% in 2023, according to the IMF's latest *World Economic Outlook* (April 2022).

IBEX 35 Spotlight

5Y Evolution: IBEX 35 and STOXX Europe TMI



Top 5 Industries

Industry	Market Cap (€ bn) ¹	% of IBEX 35	Number of Companies
 Utilities	137	25%	7
 Banks	120	22%	5
 Retailing	62	11%	1
 Telecommunication Services	54	10%	2
 Capital Goods	40	7%	4

IBEX 35
Market Cap¹

€556bn

¹As of the report reference date.

Sources: Capital IQ; Bloomberg; International Monetary Fund – “World Economic Outlook,” April 2022; Kroll analysis.

Country Snapshot: United Kingdom



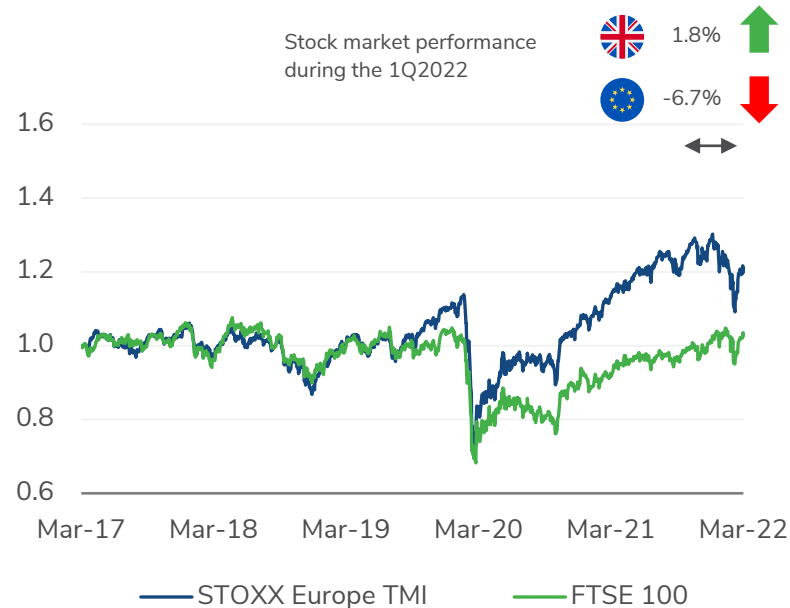
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The FTSE 100 index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. It is typically used as the benchmark stock market index in the UK. The percentage of UK companies in the STOXX Europe TMI is 15%, with 94% of the constituents of the FTSE 100 being comprised within the European index.

In the first quarter of 2022, the FTSE 100 increased (in price terms) by 1.8%, compared to the 6.7% decrease in the STOXX Europe TMI. UK's real GDP is expected to grow by 3.7% in 2022 and 1.2% in 2023, according to the IMF's latest *World Economic Outlook* (April 2022).

FTSE 100 Spotlight

5Y Evolution: FTSE 100 and STOXX Europe TMI



Top 5 Industries

Industry	Market Cap (€ bn) ¹	% of FTSE 100	Number of Companies
Materials	351	14%	11
Pharmaceuticals, Biotechnology and Life Sciences	295	12%	4
Energy	275	11%	2
Banks	238	9%	5
Food, Beverage and Tobacco	232	9%	5

FTSE 100
 Market Cap¹

€2,516bn

¹As of the report reference date. Exchange rate as of March 31, 2022, provided by Capital IQ.
 Sources: Capital IQ; Bloomberg; International Monetary Fund – “World Economic Outlook,” April 2022; Kroll analysis.

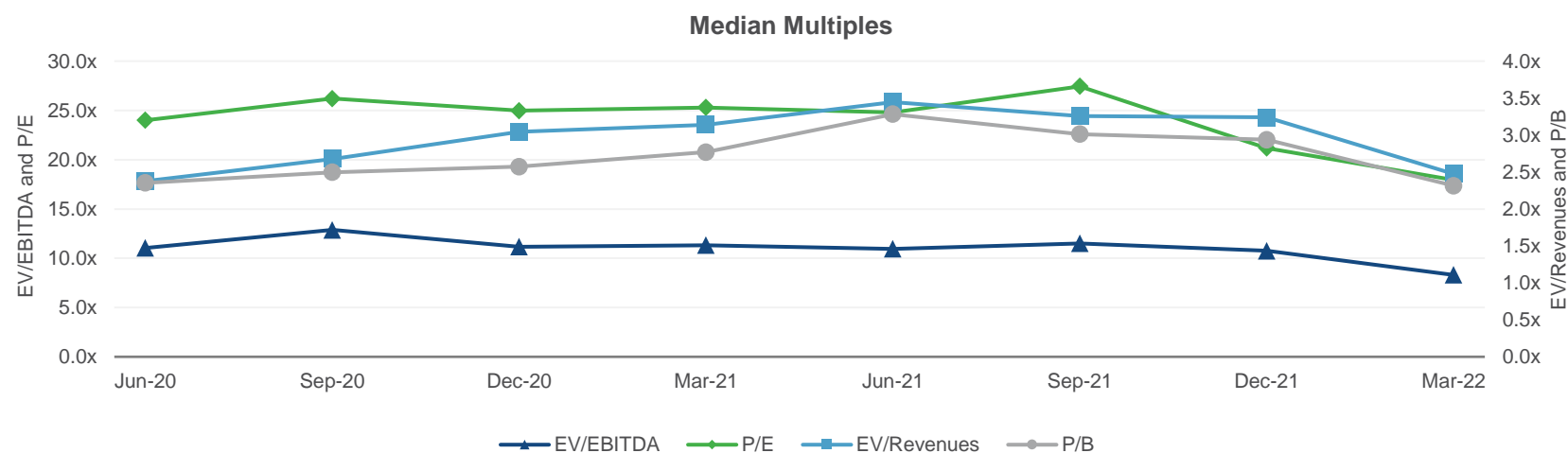
Media and Entertainment

Q1 2022

Media and Entertainment

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	56	56	56	56
Number of Outliers ²	7	10	20	10
High	18.4x	45.7x	146.1x	12.9x
3rd Quartile	5.3x	22.0x	49.8x	3.4x
Mean	4.1x	14.0x	35.1x	3.5x
Median	2.5x	8.3x	18.0x	2.3x
1st Quartile	1.2x	6.7x	11.7x	1.5x
Low	0.6x	3.7x	7.7x	0.9x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

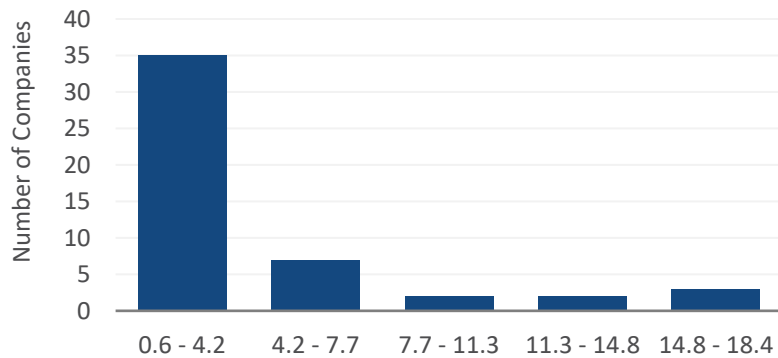
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

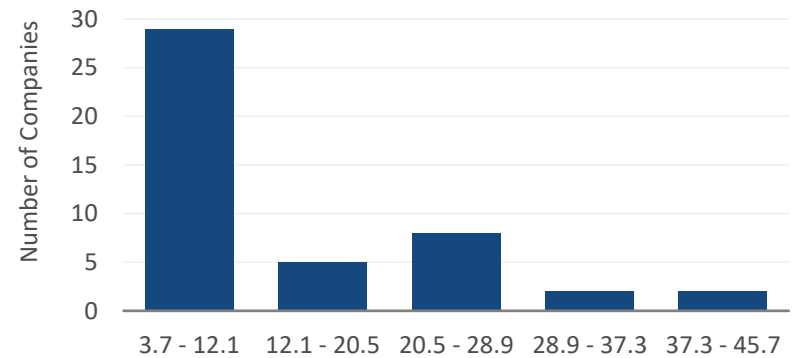
Media and Entertainment

As of March 31, 2022

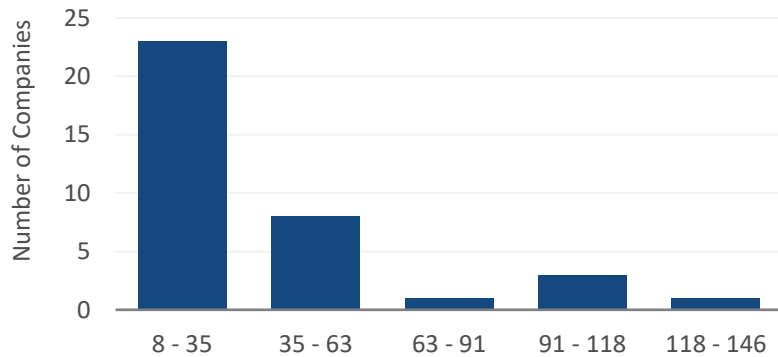
EV/Revenues



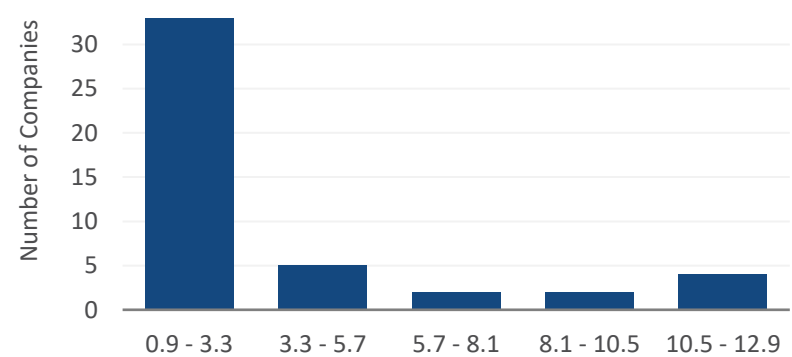
EV/EBITDA



P/E



P/B



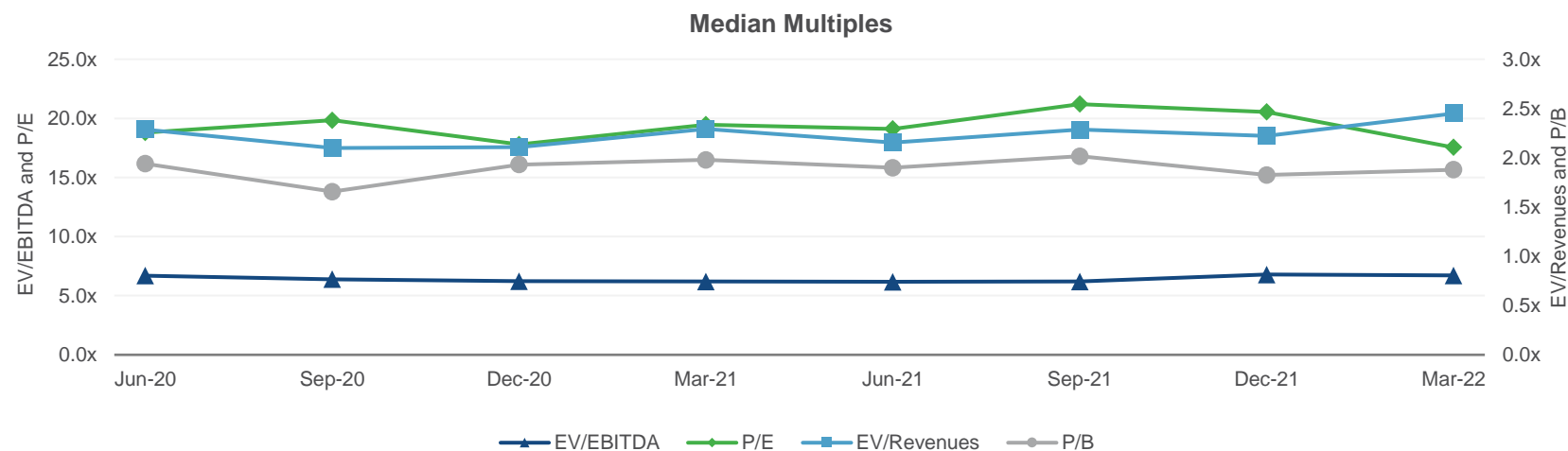
Telecommunication Services

Q1 2022

Telecommunication Services

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	25	25	25	25
Number of Outliers ²	4	5	8	6
High	10.3x	14.2x	50.2x	9.2x
3rd Quartile	4.1x	8.7x	25.1x	2.7x
Mean	3.2x	7.6x	21.1x	2.7x
Median	2.5x	6.7x	17.5x	1.9x
1st Quartile	1.5x	5.3x	14.3x	1.6x
Low	1.3x	4.3x	12.0x	0.9x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

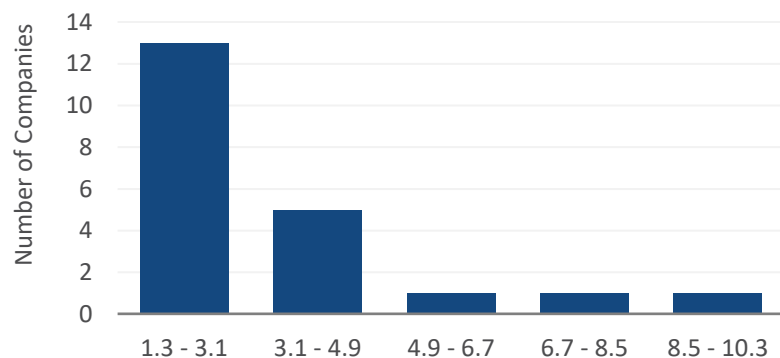
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Sources: Capital IQ; Bloomberg; Kroll analysis.

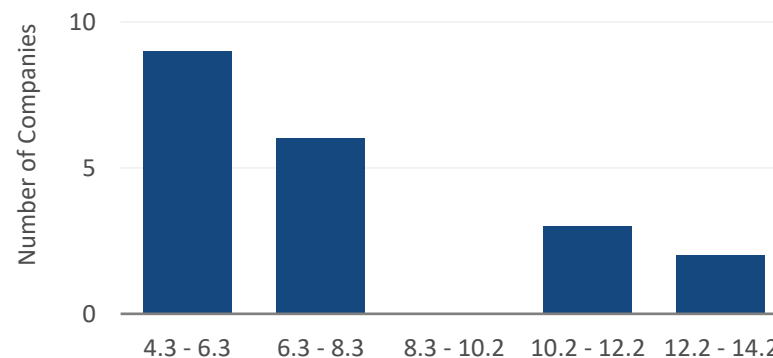
Telecommunication Services

As of March 31, 2022

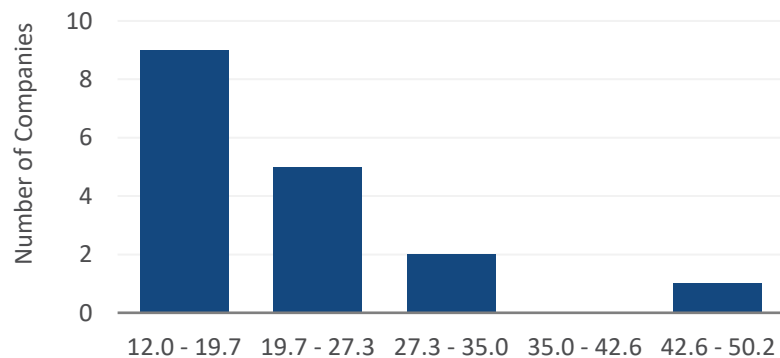
EV/Revenues



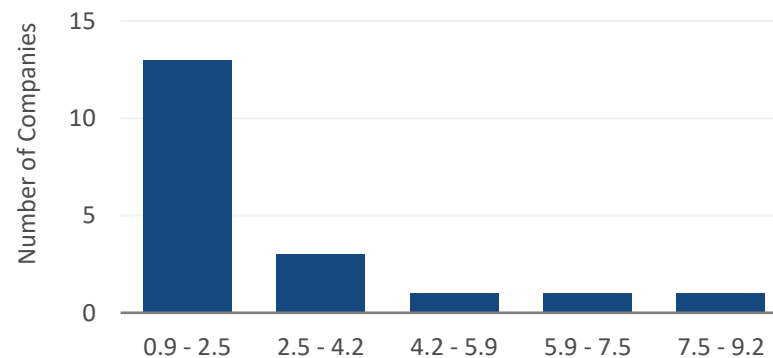
EV/EBITDA



P/E



P/B



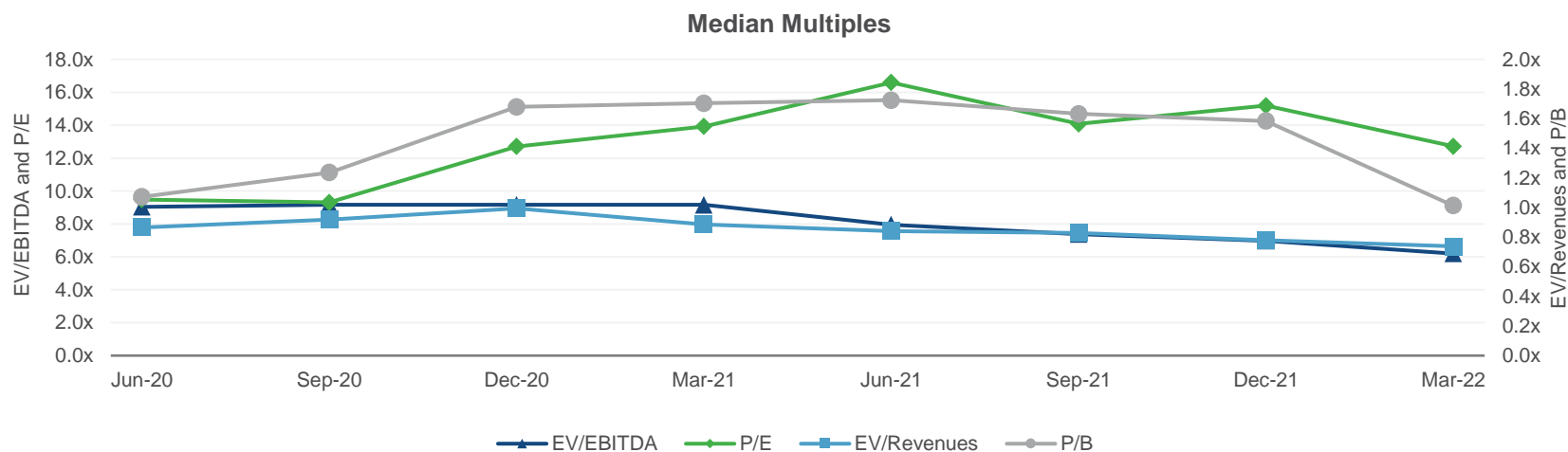
Automobiles and Components

Q1 2022

Automobiles and Components

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	28	28	28	28
Number of Outliers ²	5	5	9	6
High	1.7x	9.5x	24.2x	2.2x
3rd Quartile	1.1x	7.2x	14.5x	1.2x
Mean	0.8x	6.2x	12.8x	1.2x
Median	0.7x	6.2x	12.7x	1.0x
1st Quartile	0.5x	5.2x	9.0x	0.9x
Low	0.3x	4.2x	5.3x	0.6x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

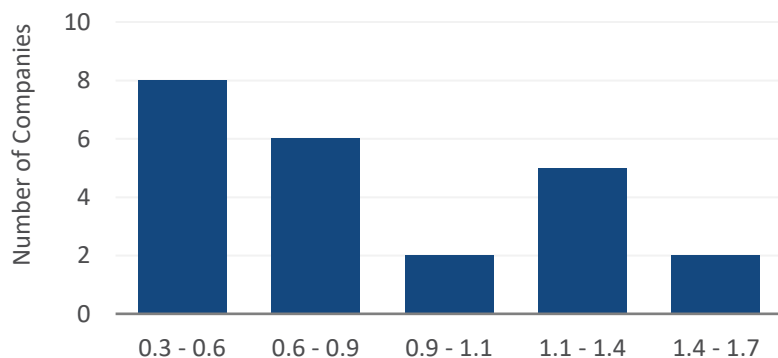
² Outliers have been excluded from the included multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

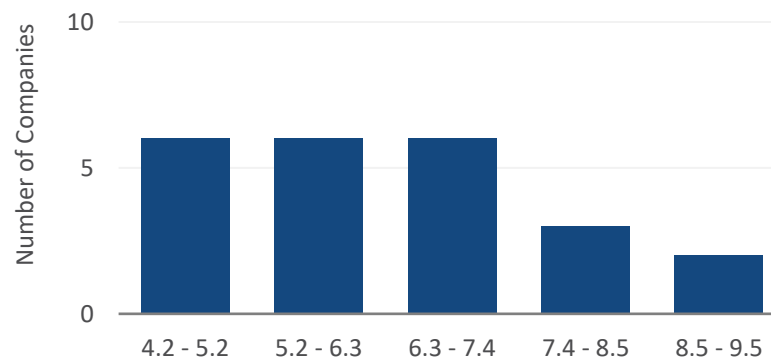
Automobiles and Components

As of March 31, 2022

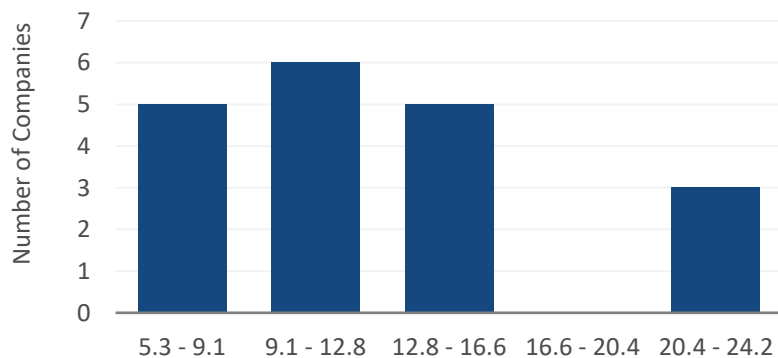
EV/Revenues



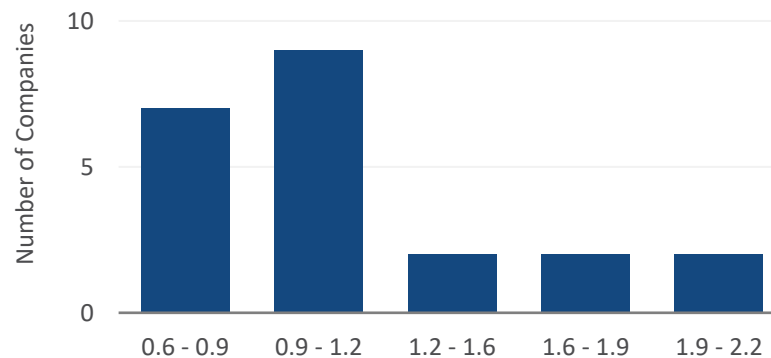
EV/EBITDA



P/E



P/B



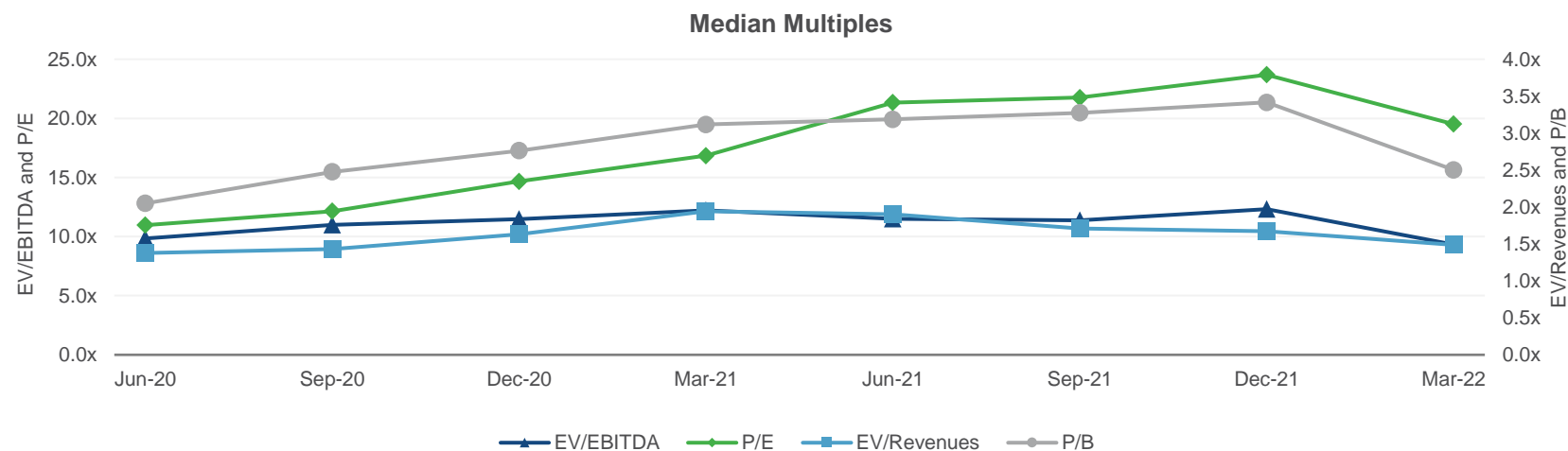
Consumer Durables and Apparel

Q1 2022

Consumer Durables and Apparel

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	57	57	57	57
Number of Outliers ²	6	6	10	8
High	6.6x	21.1x	54.4x	11.8x
3rd Quartile	2.7x	13.7x	24.3x	5.2x
Mean	2.1x	10.4x	19.7x	3.8x
Median	1.5x	9.3x	19.5x	2.5x
1st Quartile	1.0x	7.3x	11.5x	1.4x
Low	0.5x	4.6x	6.7x	0.8x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

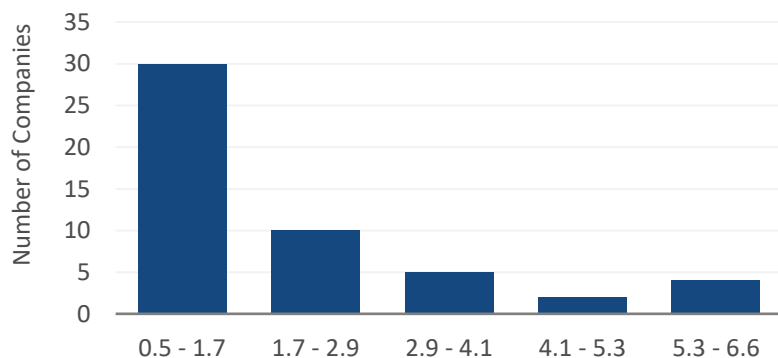
² Outliers have been excluded from the included multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

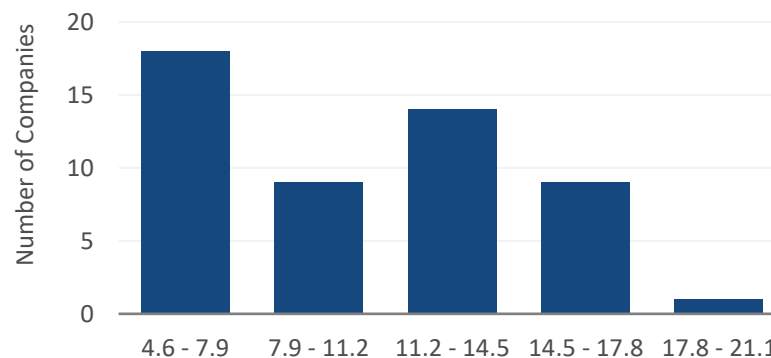
Consumer Durables and Apparel

As of March 31, 2022

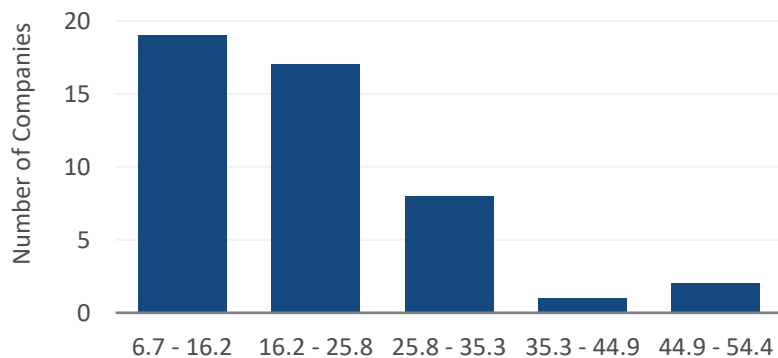
EV/Revenues



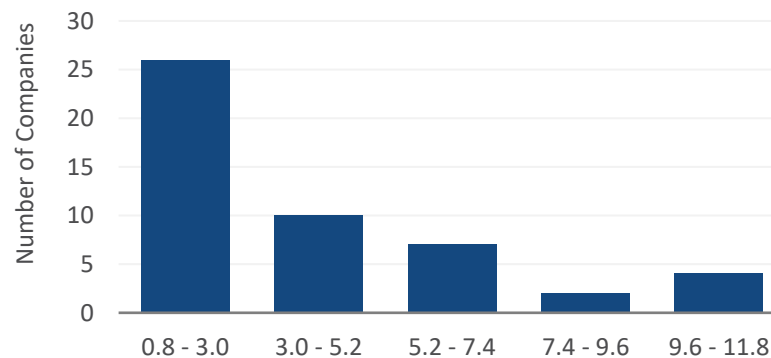
EV/EBITDA



P/E



P/B



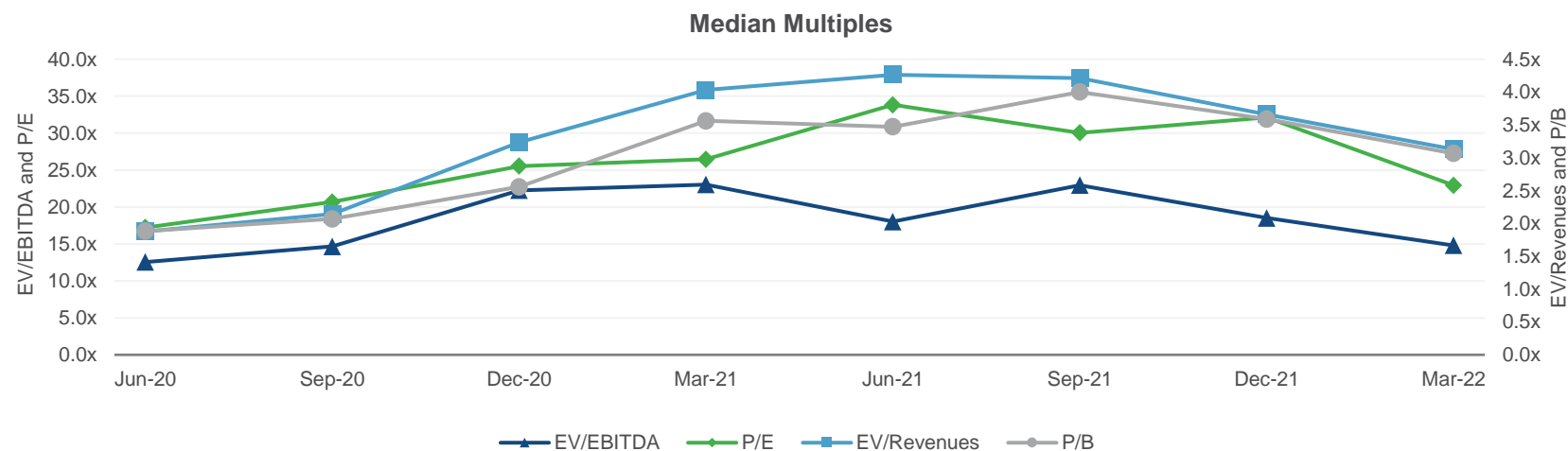
Consumer Services

Q1 2022

Consumer Services

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	38	38	38	38
Number of Outliers ²	4	9	22	7
High	13.3x	80.5x	198.8x	6.7x
3rd Quartile	5.1x	24.3x	32.0x	5.0x
Mean	3.7x	21.6x	33.8x	3.4x
Median	3.1x	14.8x	22.9x	3.1x
1st Quartile	1.6x	9.9x	14.2x	1.6x
Low	0.7x	5.0x	7.4x	0.6x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

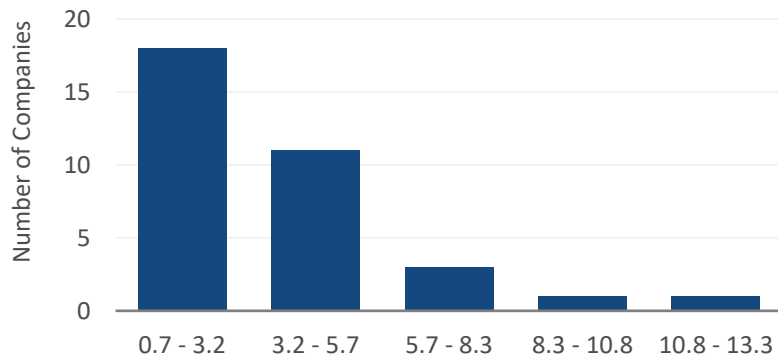
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Sources: Capital IQ; Bloomberg; Kroll analysis.

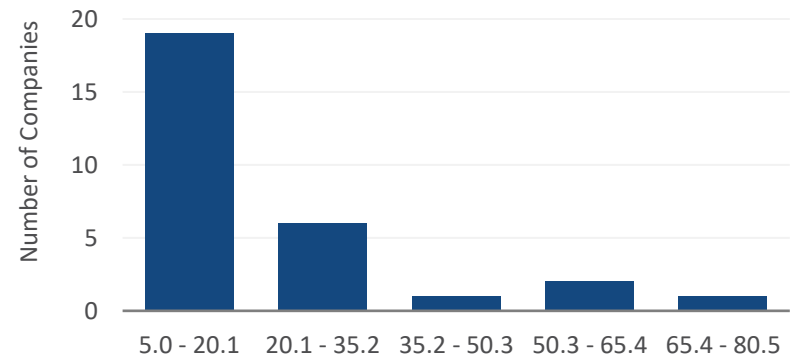
Consumer Services

As of March 31, 2022

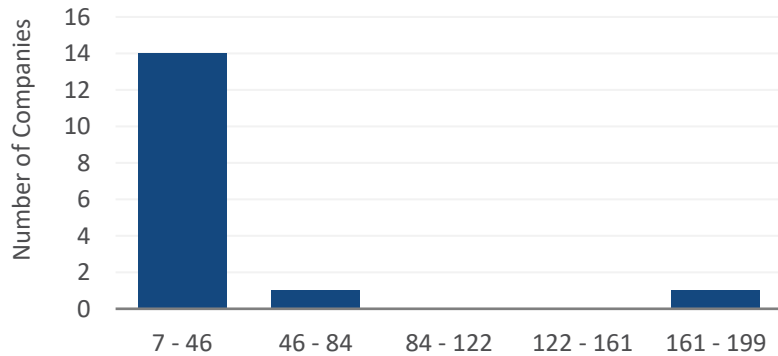
EV/Revenues



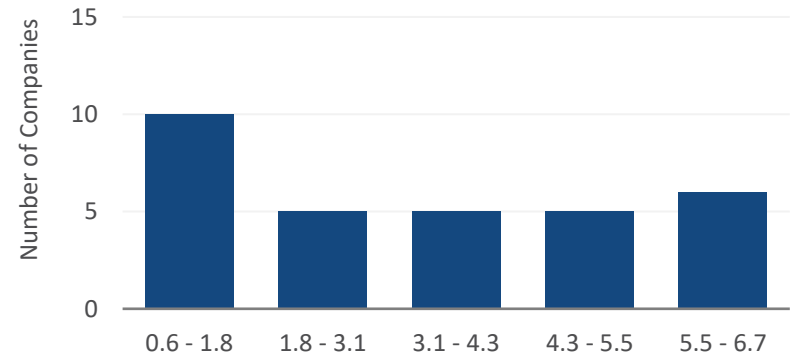
EV/EBITDA



P/E



P/B



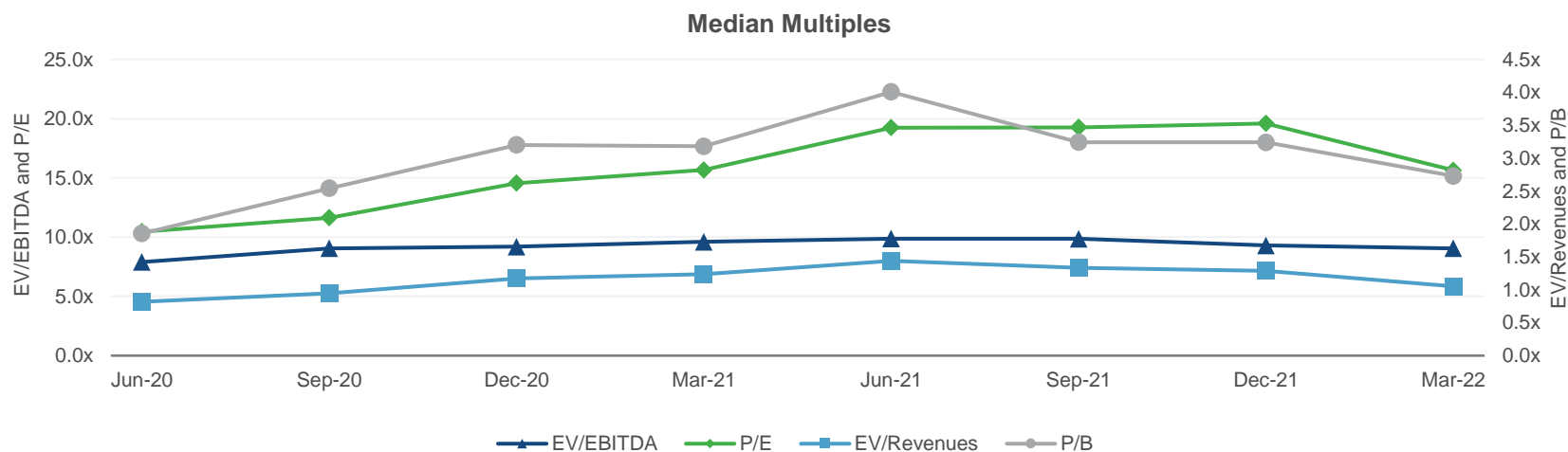
Retailing

Q1 2022

Retailing

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	64	64	64	64
Number of Outliers ²	8	13	21	9
High	2.8x	20.3x	40.7x	9.5x
3rd Quartile	1.7x	11.5x	19.0x	3.9x
Mean	1.2x	9.6x	17.6x	3.1x
Median	1.1x	9.0x	15.6x	2.7x
1st Quartile	0.6x	5.9x	11.7x	1.7x
Low	0.3x	3.6x	6.1x	0.6x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

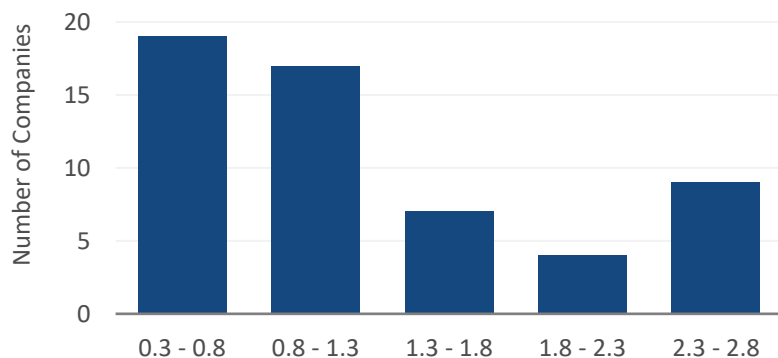
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

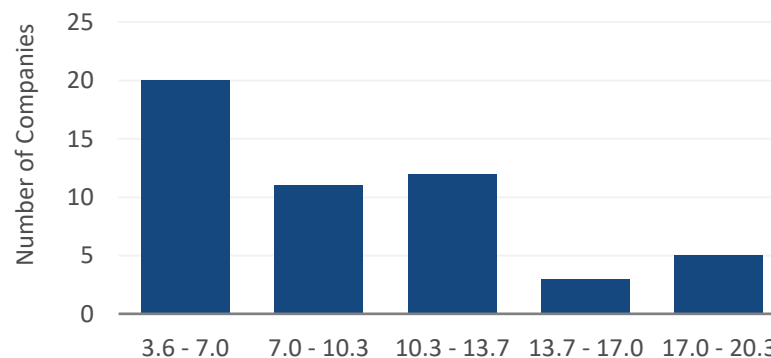
Retailing

As of March 31, 2022

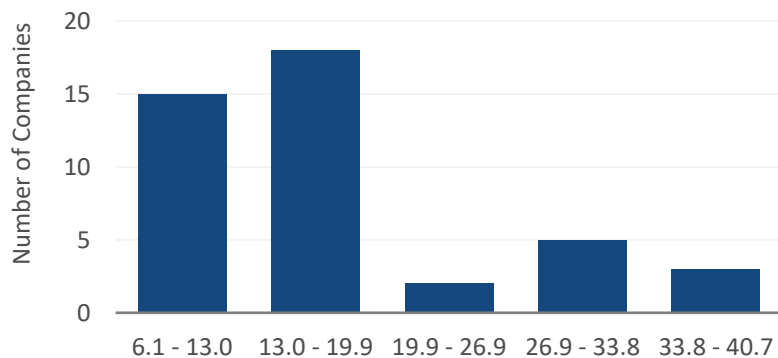
EV/Revenues



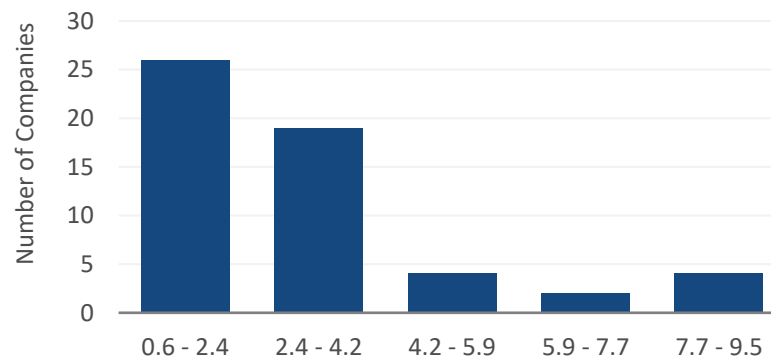
EV/EBITDA



P/E



P/B



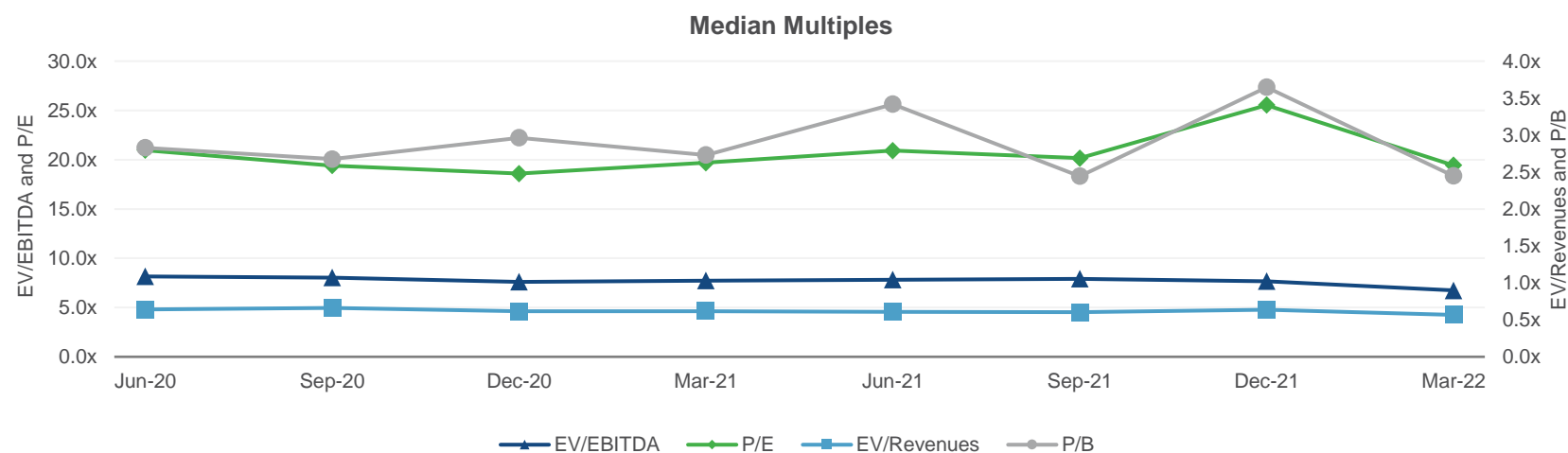
Food and Staples Retailing

Q1 2022

Food and Staples Retailing

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	19	19	19	19
Number of Outliers ²	2	5	7	3
High	2.4x	16.1x	41.5x	10.2x
3rd Quartile	1.0x	9.5x	28.6x	4.1x
Mean	0.8x	8.5x	22.5x	3.4x
Median	0.6x	6.7x	19.4x	2.4x
1st Quartile	0.5x	6.2x	15.4x	1.5x
Low	0.2x	5.8x	11.9x	0.8x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

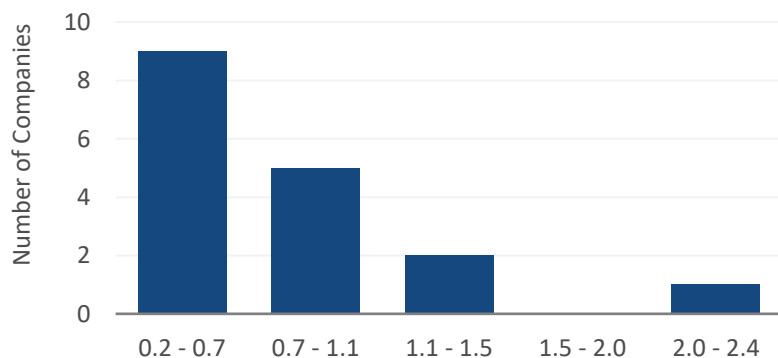
² Outliers have been excluded from the included multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

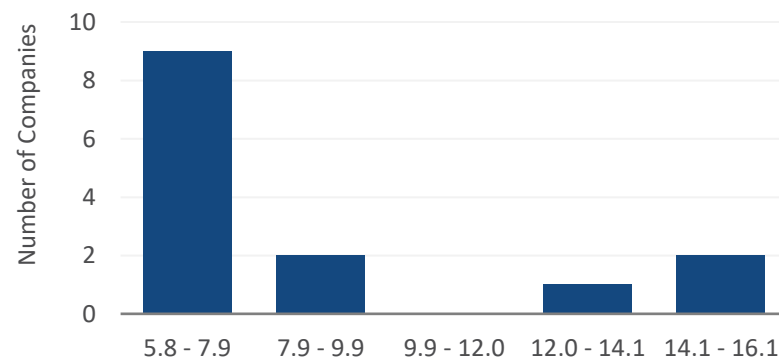
Food and Staples Retailing

As of March 31, 2022

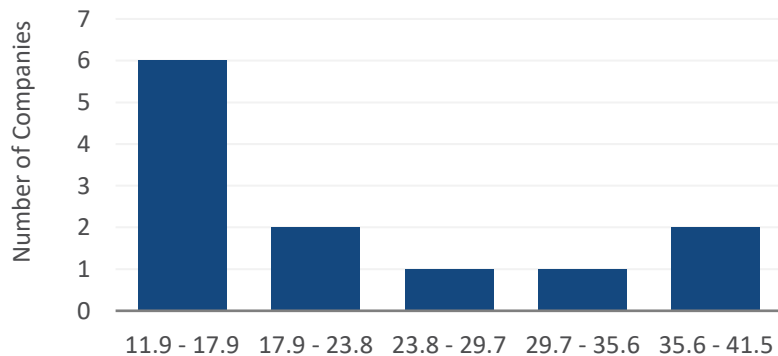
EV/Revenues



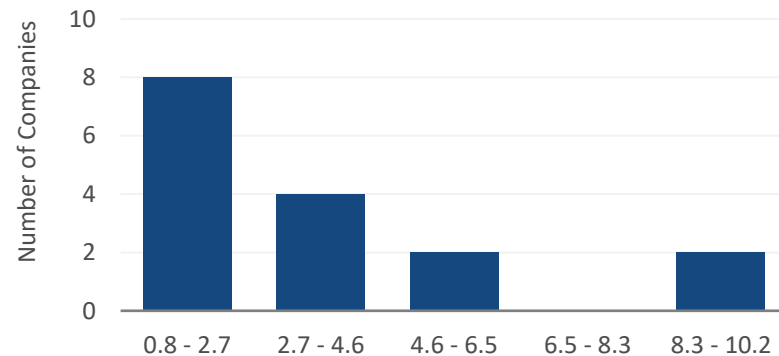
EV/EBITDA



P/E



P/B



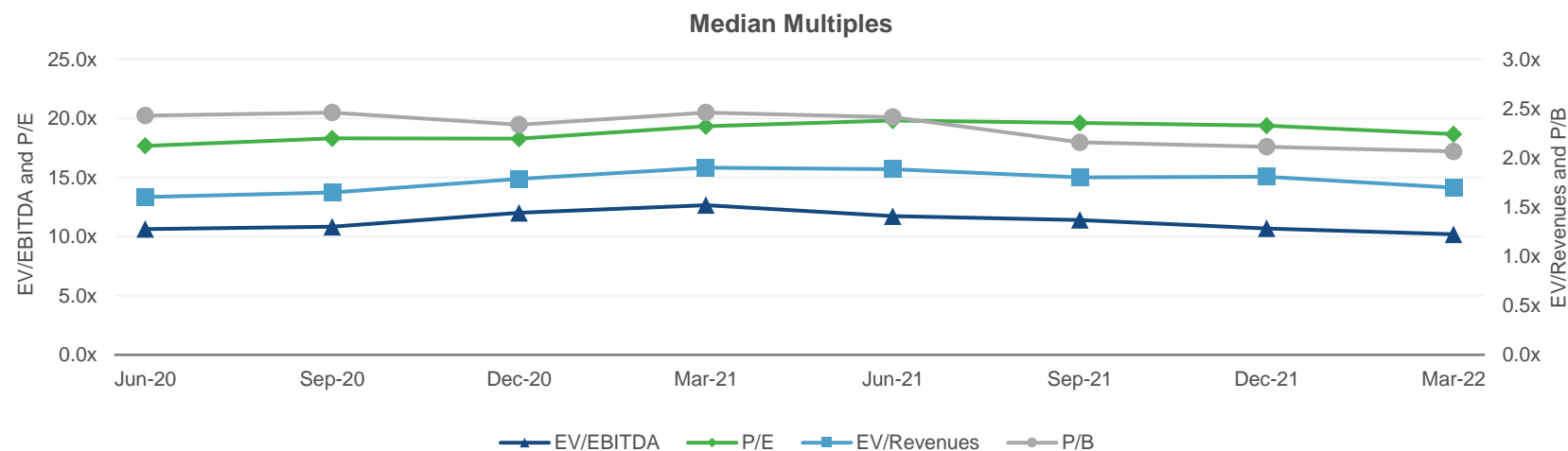
Food, Beverage and Tobacco

Q1 2022

Food, Beverage and Tobacco

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	54	54	54	54
Number of Outliers ²	6	9	12	8
High	7.2x	21.2x	40.2x	7.4x
3rd Quartile	3.0x	13.7x	26.5x	3.2x
Mean	2.4x	11.1x	20.5x	2.6x
Median	1.7x	10.2x	18.7x	2.1x
1st Quartile	1.1x	7.6x	14.5x	1.3x
Low	0.4x	5.0x	9.7x	0.7x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

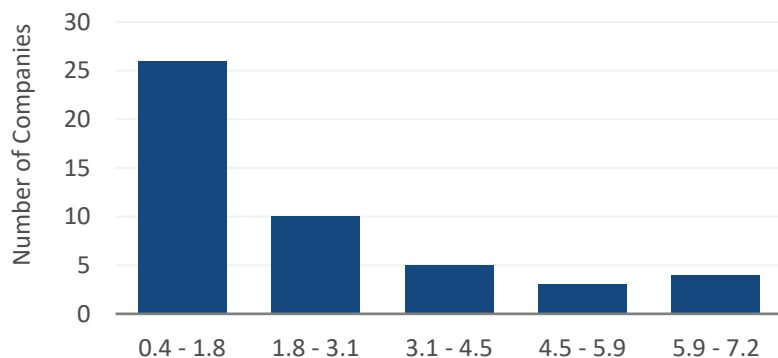
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

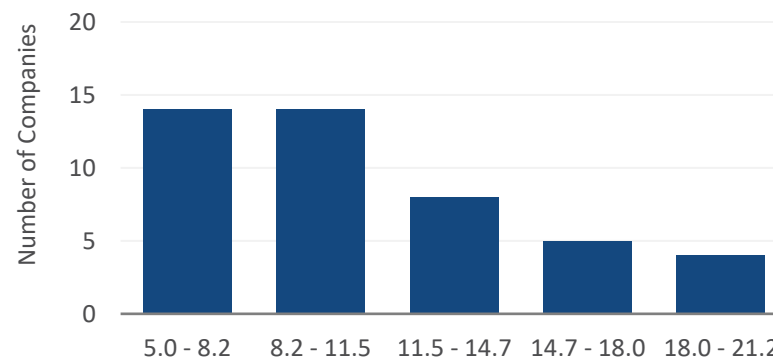
Food, Beverage and Tobacco

As of March 31, 2022

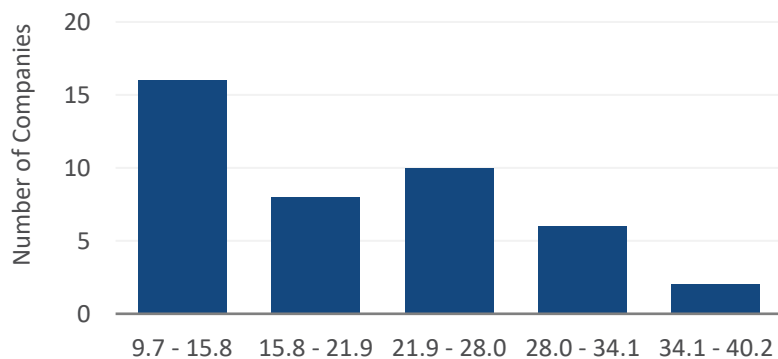
EV/Revenues



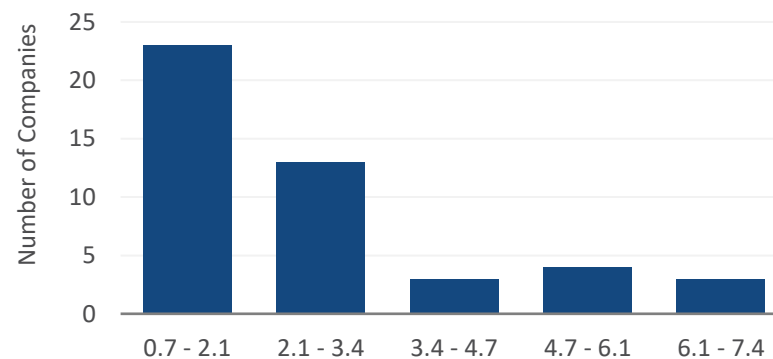
EV/EBITDA



P/E



P/B



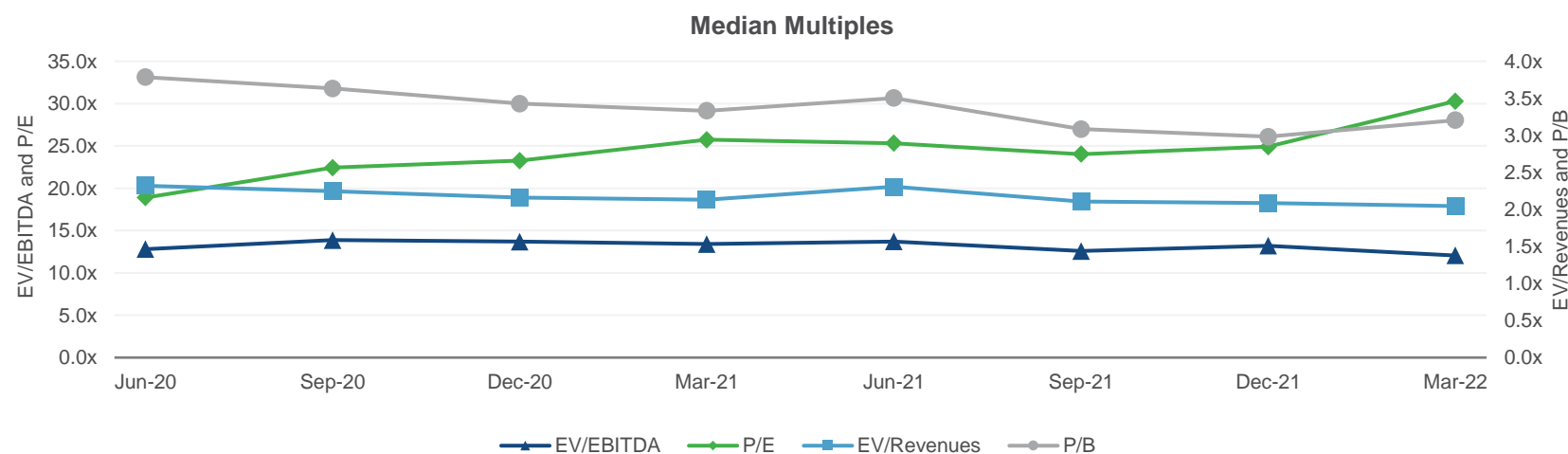
Household and Personal Products

Q1 2022

Household and Personal Products

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	12	12	12	12
Number of Outliers ²	2	2	2	2
High	5.8x	27.3x	58.7x	8.6x
3rd Quartile	3.5x	15.4x	41.3x	5.6x
Mean	2.7x	14.4x	31.6x	4.0x
Median	2.0x	12.1x	30.3x	3.2x
1st Quartile	1.5x	10.4x	20.7x	2.2x
Low	0.6x	7.3x	14.9x	1.3x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

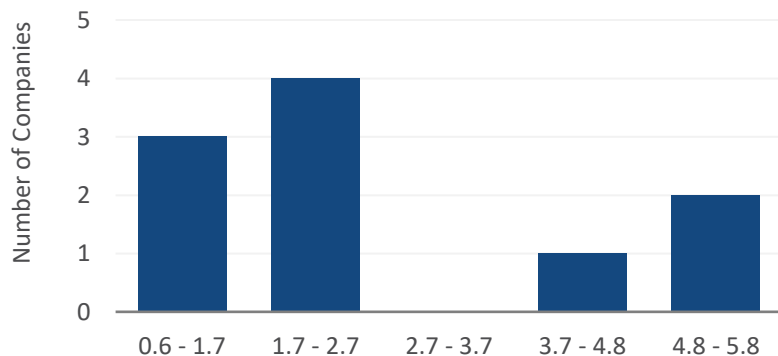
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

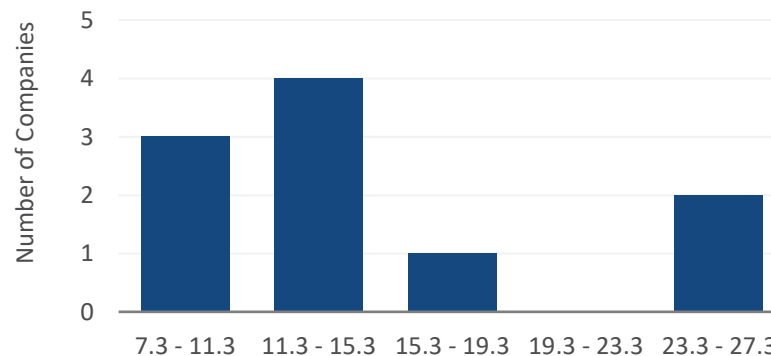
Household and Personal Products

As of March 31, 2022

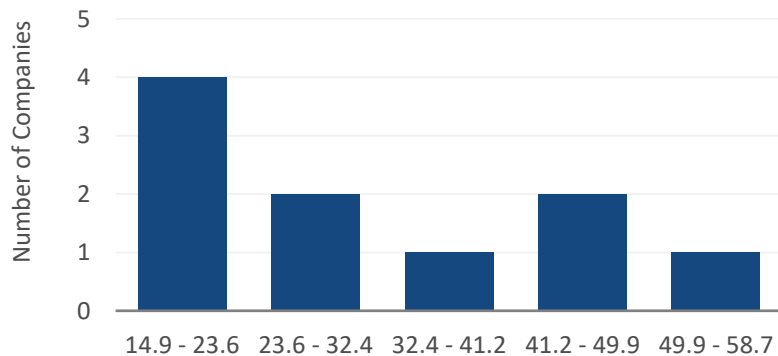
EV/Revenues



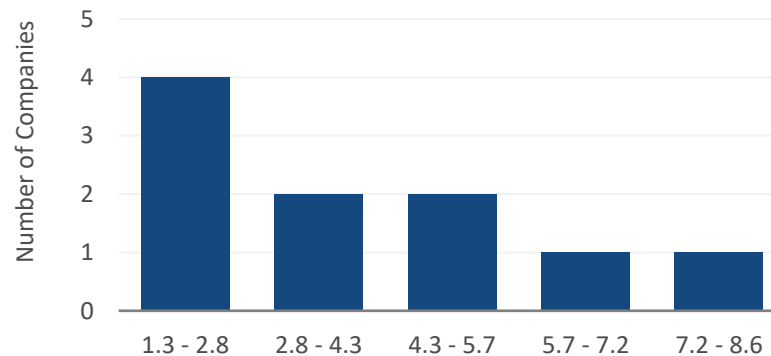
EV/EBITDA



P/E



P/B



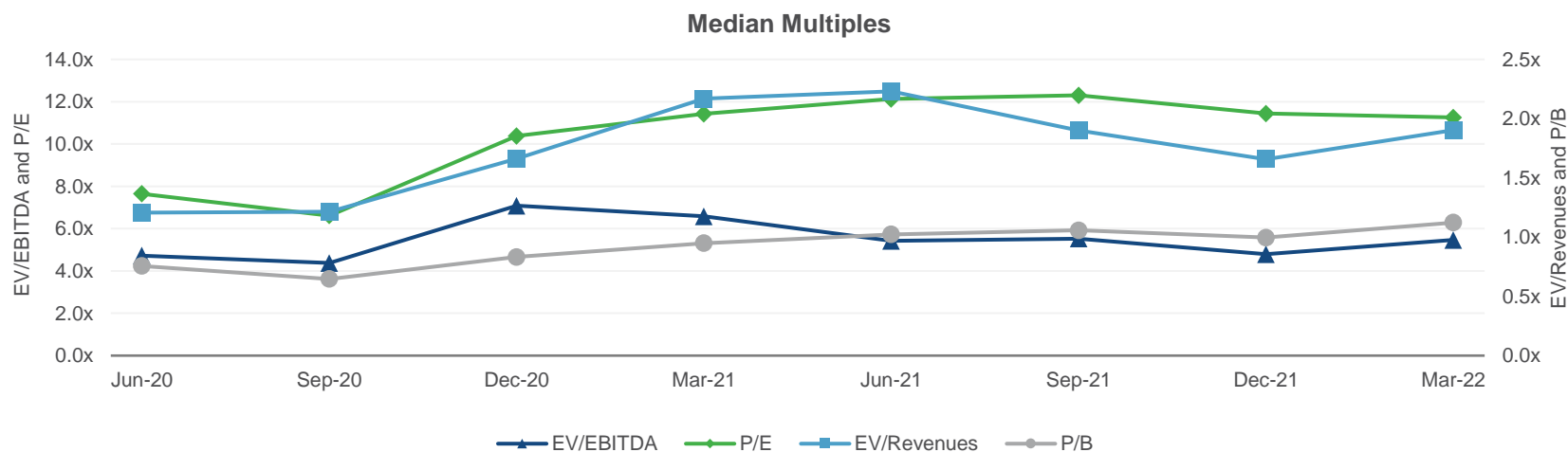
Energy

Q1 2022

Energy

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	53	53	53	53
Number of Outliers ²	9	11	19	8
High	9.7x	25.5x	63.7x	5.0x
3rd Quartile	2.6x	10.0x	25.0x	1.6x
Mean	2.2x	7.4x	19.0x	1.5x
Median	1.9x	5.5x	11.3x	1.1x
1st Quartile	0.8x	3.3x	6.6x	0.8x
Low	0.4x	1.8x	2.7x	0.5x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

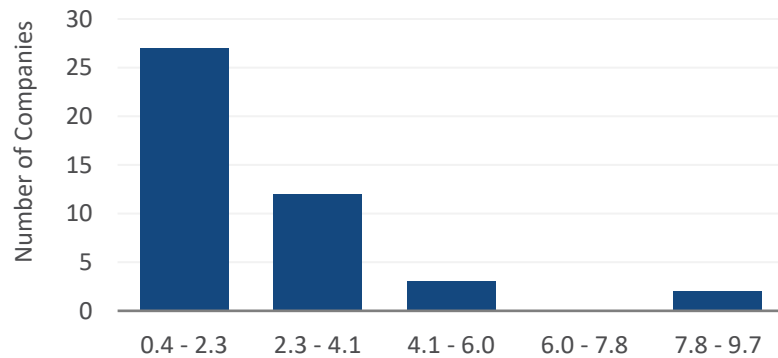
² Outliers have been excluded from the included multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

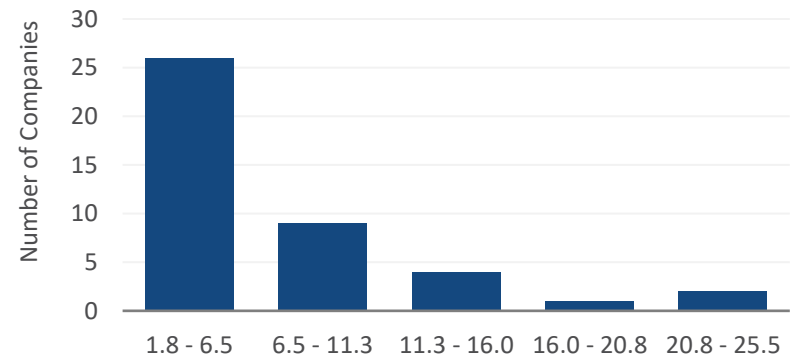
Energy

As of March 31, 2022

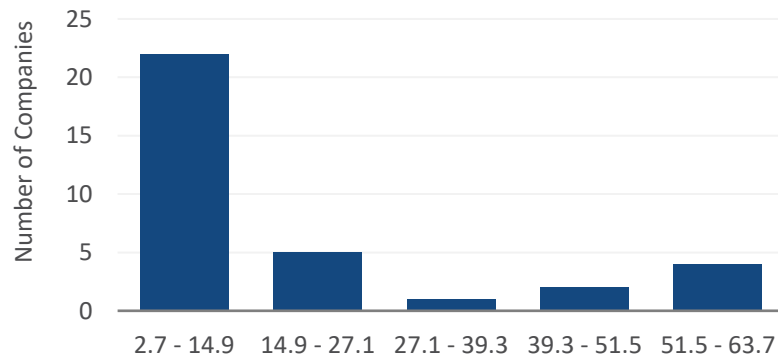
EV/Revenues



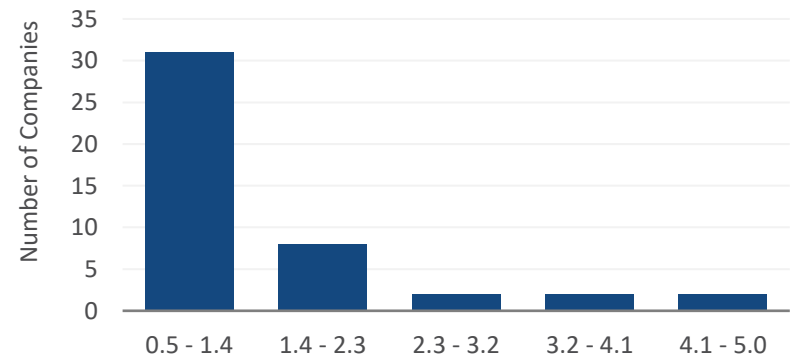
EV/EBITDA



P/E



P/B



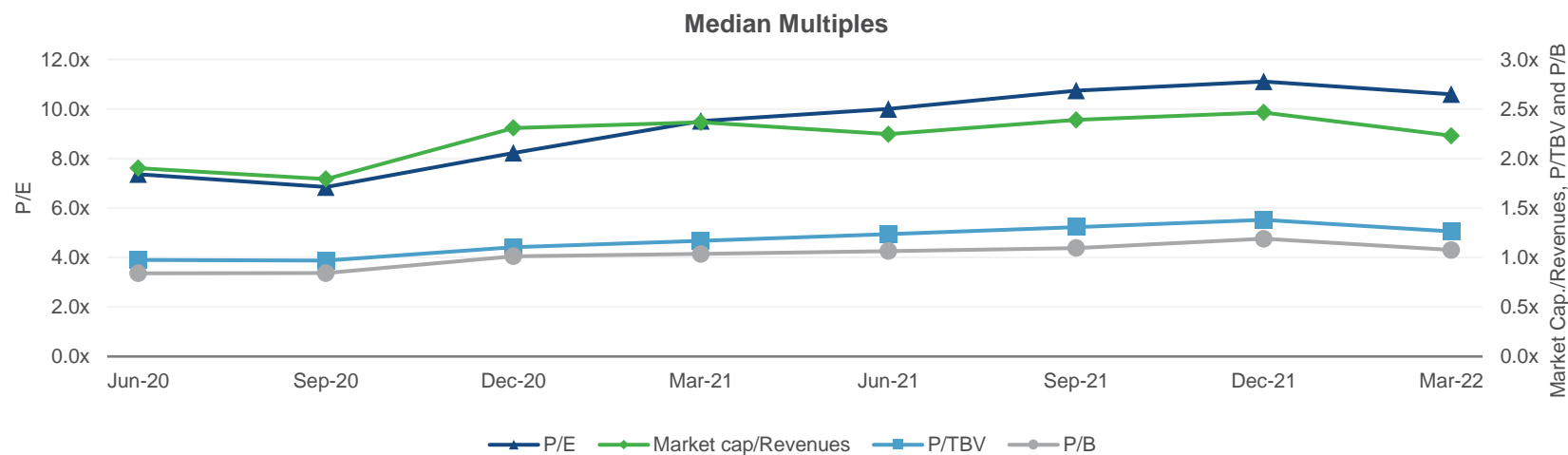
Financials

Q1 2022

Financials

As of March 31, 2022

	Market Cap./Revenues	P/TBV	P/E	P/B
Number of Observations ¹	202	202	202	202
Number of Outliers ²	25	34	38	25
High	10.7x	9.7x	61.8x	6.7x
3rd Quartile	3.8x	2.2x	15.4x	1.7x
Mean	2.8x	2.0x	13.7x	1.4x
Median	2.2x	1.3x	10.6x	1.1x
1st Quartile	1.2x	0.8x	7.9x	0.7x
Low	0.3x	0.4x	4.0x	0.4x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

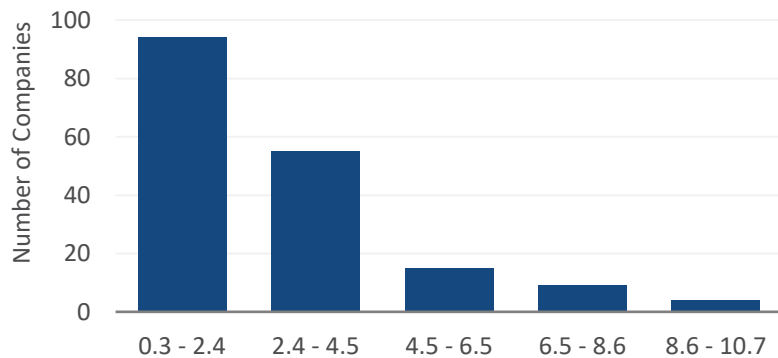
² Outliers have been excluded from the included multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

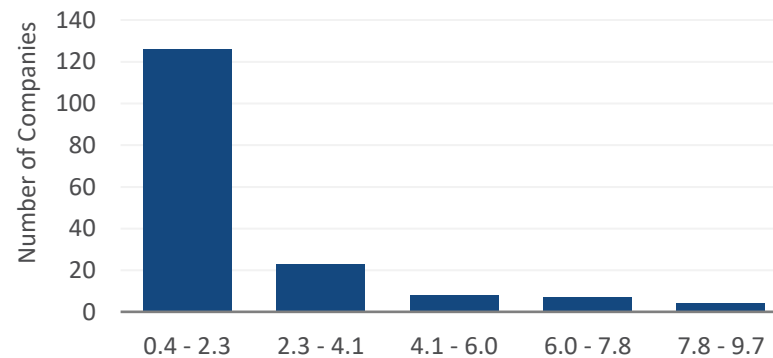
Financials

As of March 31, 2022

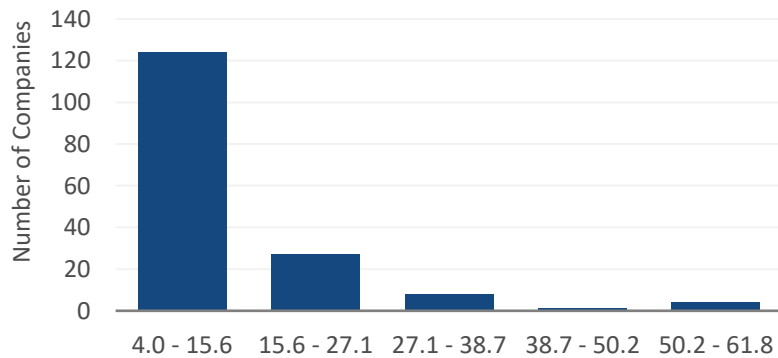
Market Cap./Revenues



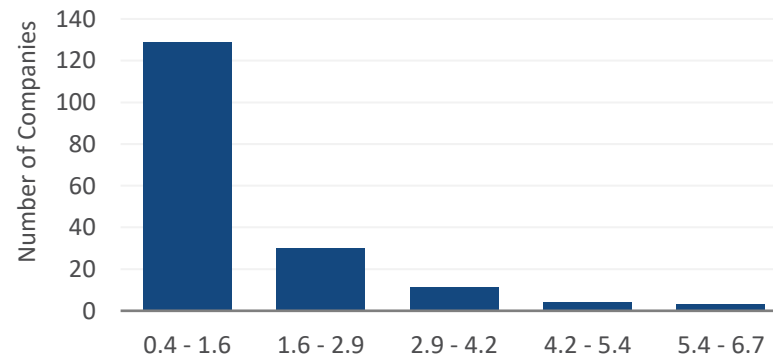
P/TBV



P/E



P/B



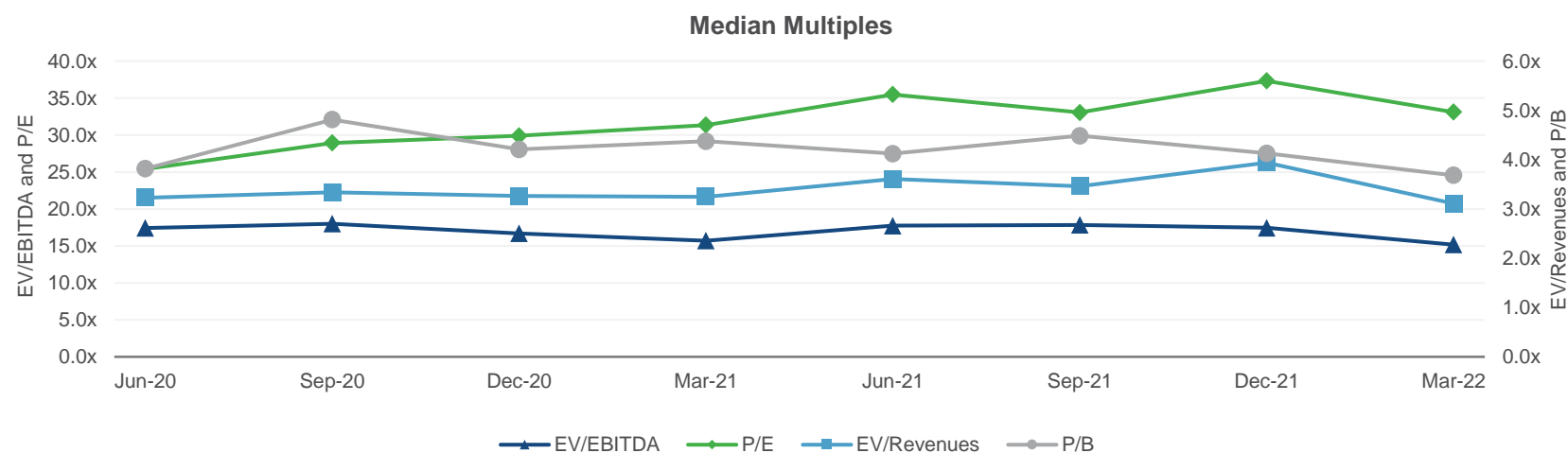
Health Care Equipment and Services

Q1 2022

Health Care Equipment and Services

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	53	53	53	53
Number of Outliers ²	6	8	14	10
High	14.7x	45.4x	132.5x	15.4x
3rd Quartile	5.3x	22.0x	48.8x	6.1x
Mean	4.0x	18.2x	38.8x	4.5x
Median	3.1x	15.2x	33.1x	3.7x
1st Quartile	1.6x	11.4x	24.8x	1.9x
Low	0.2x	5.3x	13.2x	0.9x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

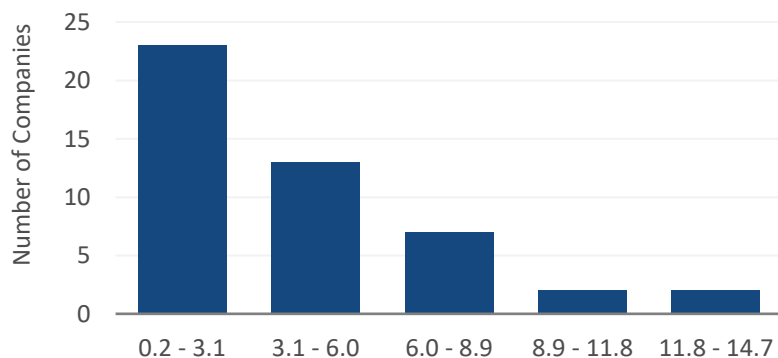
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

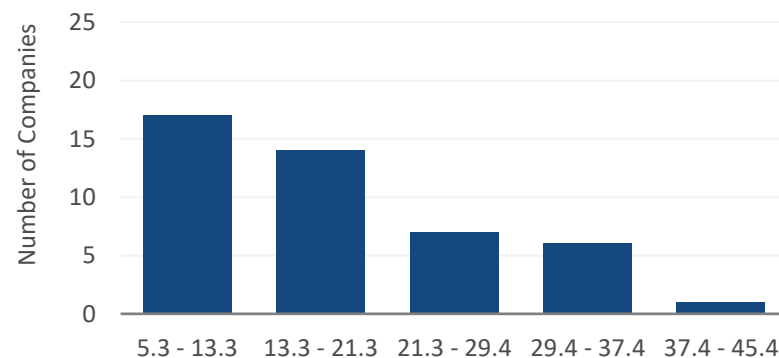
Health Care Equipment and Services

As of March 31, 2022

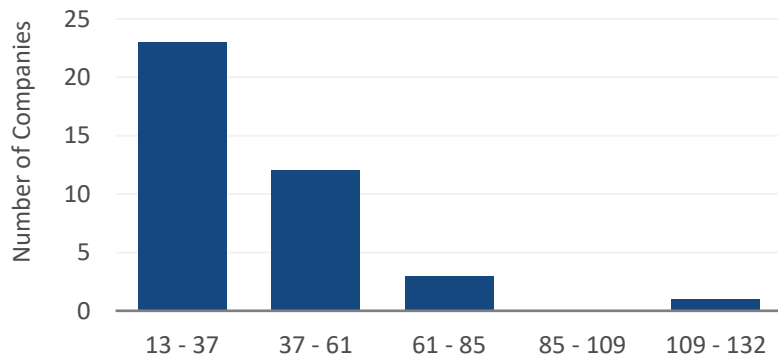
EV/Revenues



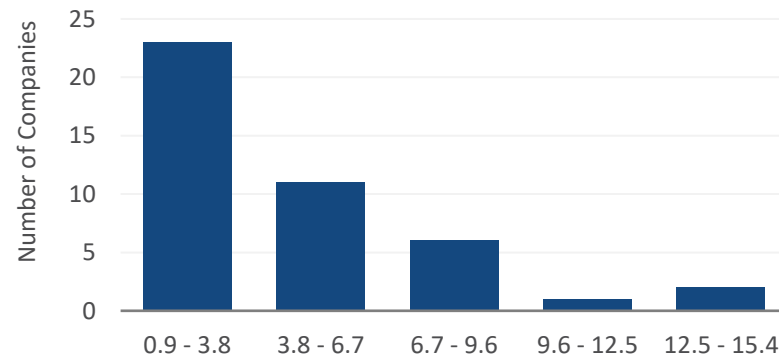
EV/EBITDA



P/E



P/B



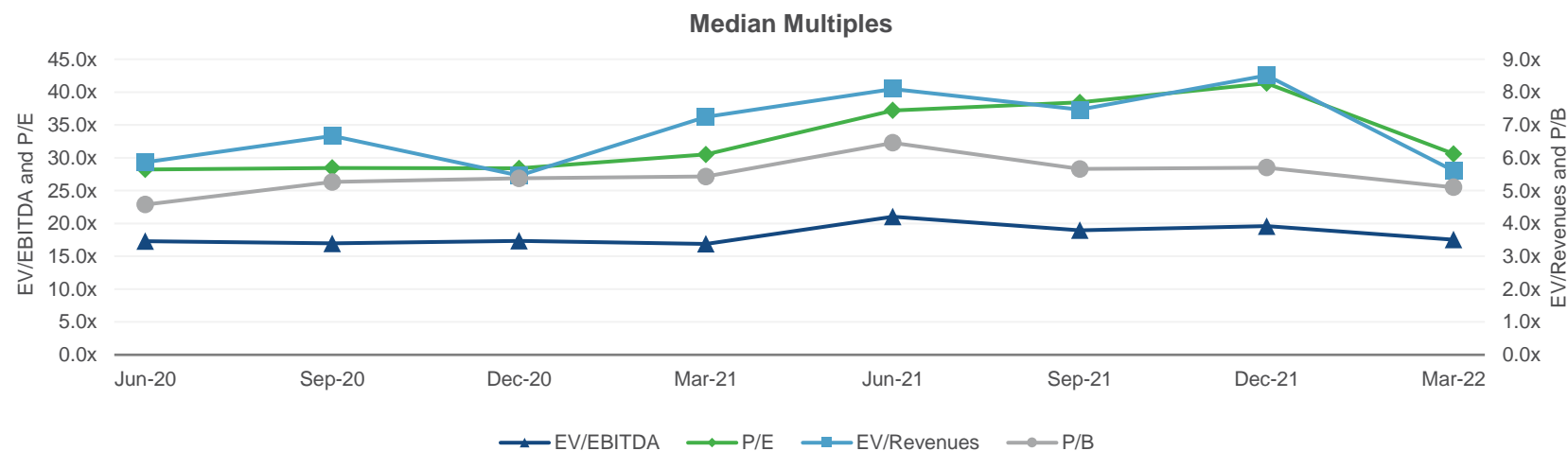
Pharmaceuticals, Biotechnology and Life Sciences

Q1 2022

Pharmaceuticals, Biotechnology and Life Sciences

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	77	77	77	77
Number of Outliers ²	13	29	34	13
High	48.7x	64.1x	82.4x	13.0x
3rd Quartile	12.1x	34.9x	50.2x	6.6x
Mean	10.1x	23.7x	37.0x	5.3x
Median	5.6x	17.5x	30.6x	5.1x
1st Quartile	3.4x	11.8x	20.7x	3.2x
Low	2.0x	8.8x	13.3x	1.6x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

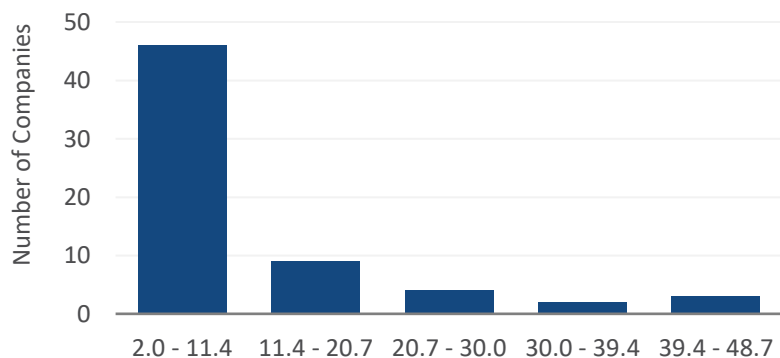
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

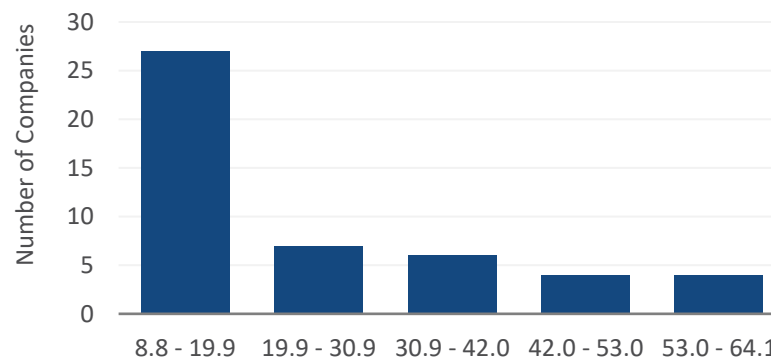
Pharmaceuticals, Biotechnology and Life Sciences

As of March 31, 2022

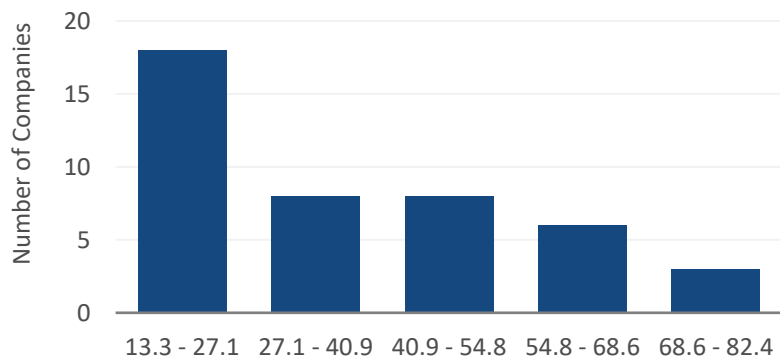
EV/Revenues



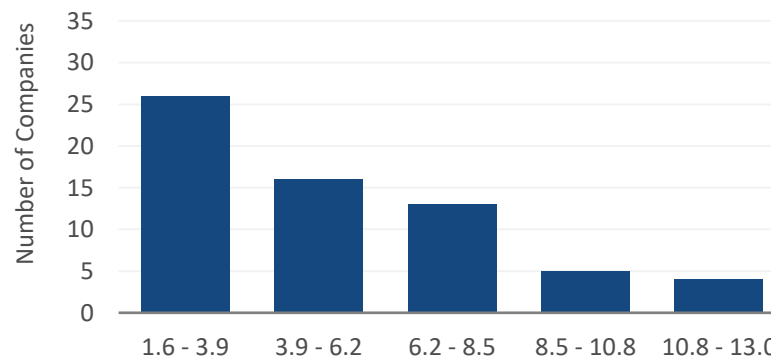
EV/EBITDA



P/E



P/B



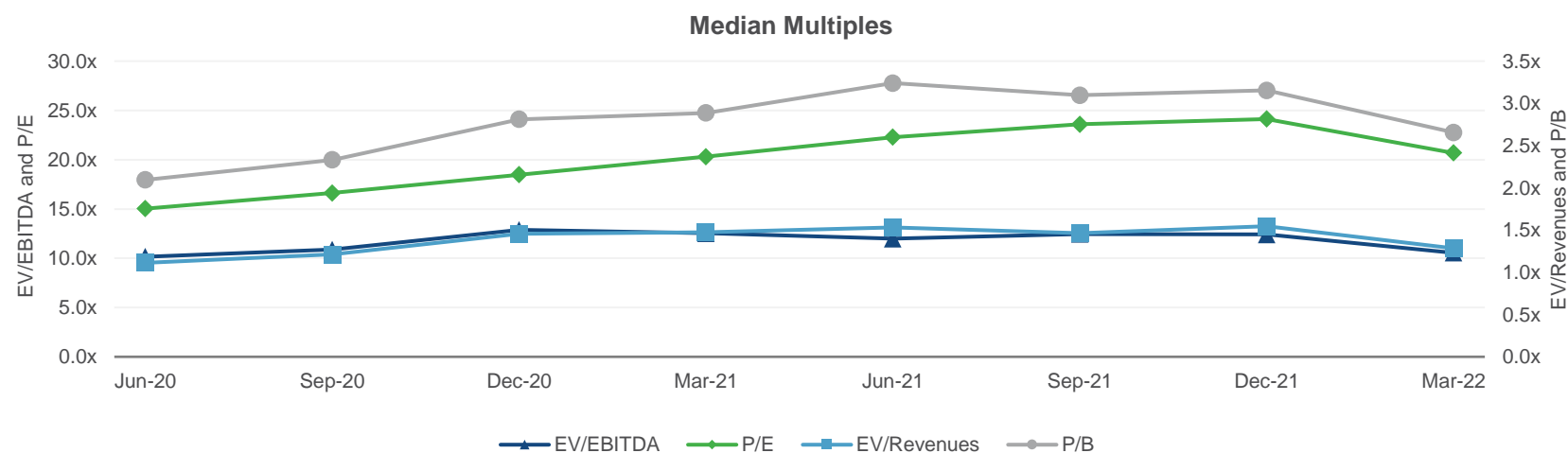
Capital Goods

Q1 2022

Capital Goods

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	226	226	226	226
Number of Outliers ²	25	30	50	29
High	6.9x	37.9x	73.9x	10.8x
3rd Quartile	2.4x	16.0x	28.7x	4.4x
Mean	1.8x	12.6x	23.9x	3.3x
Median	1.3x	10.6x	20.7x	2.7x
1st Quartile	0.8x	7.7x	15.1x	1.7x
Low	0.3x	4.1x	9.8x	0.9x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

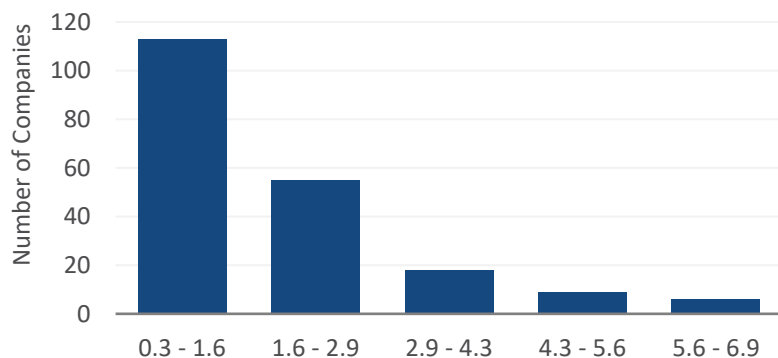
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

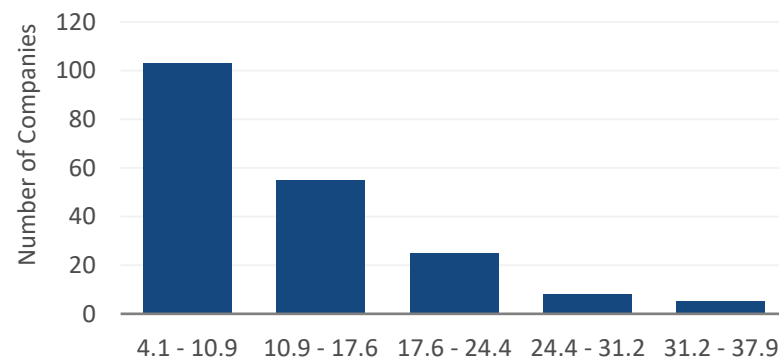
Capital Goods

As of March 31, 2022

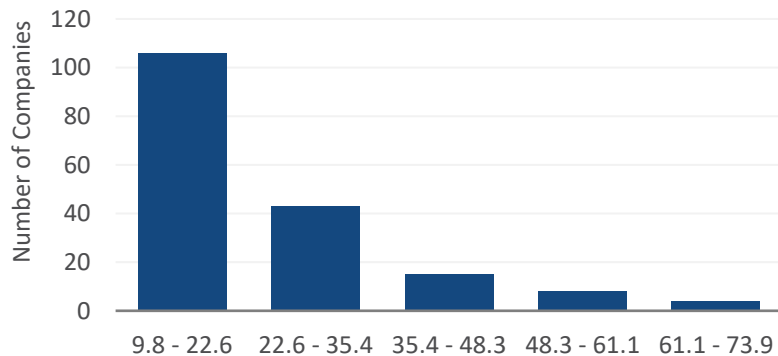
EV/Revenues



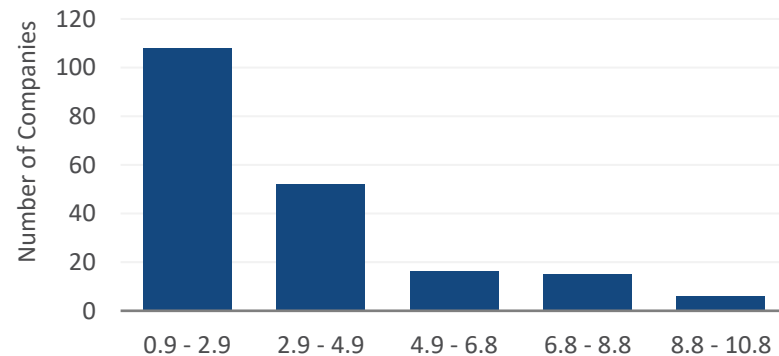
EV/EBITDA



P/E



P/B



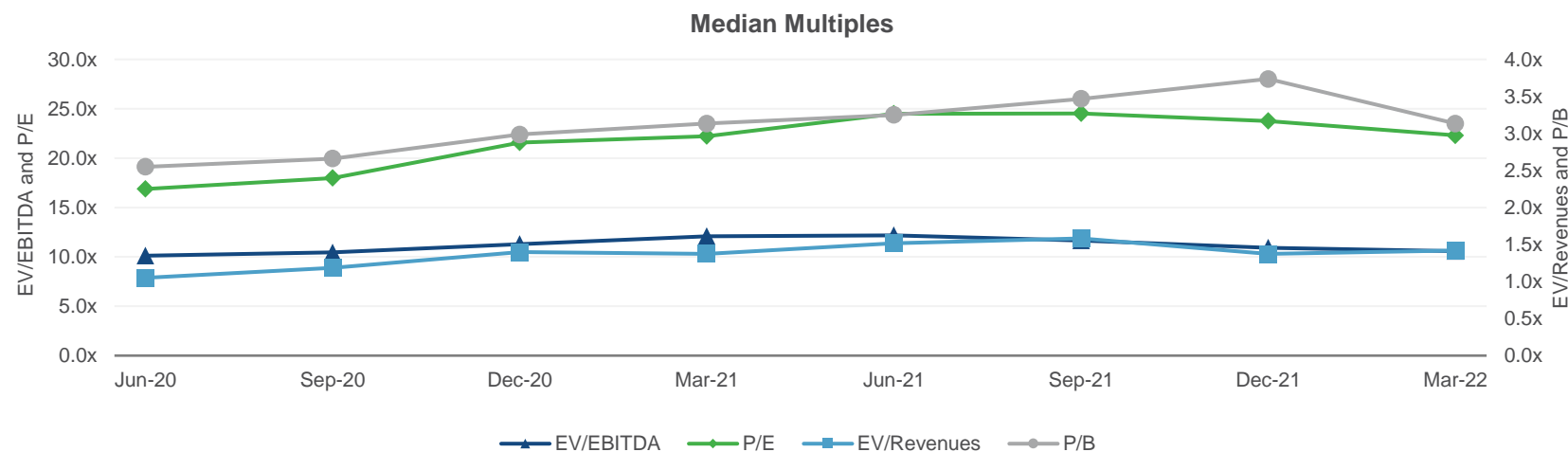
Commercial and Professional Services

Q1 2022

Commercial and Professional Services

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	54	54	54	54
Number of Outliers ²	6	8	9	7
High	6.6x	20.4x	51.3x	12.4x
3rd Quartile	3.4x	14.5x	31.4x	5.5x
Mean	2.2x	10.9x	23.6x	4.2x
Median	1.4x	10.6x	22.3x	3.1x
1st Quartile	0.7x	6.6x	14.8x	2.0x
Low	0.4x	4.8x	9.4x	1.2x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

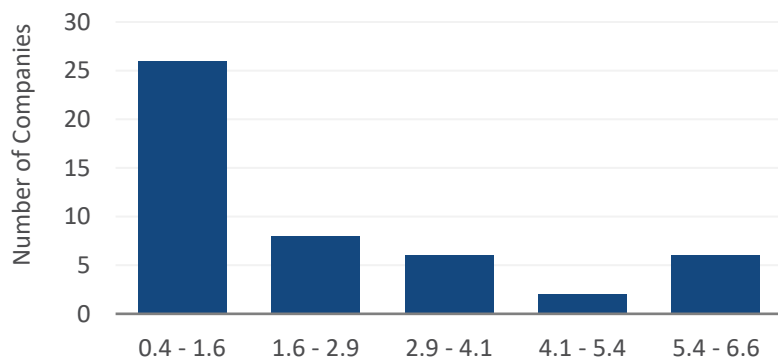
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

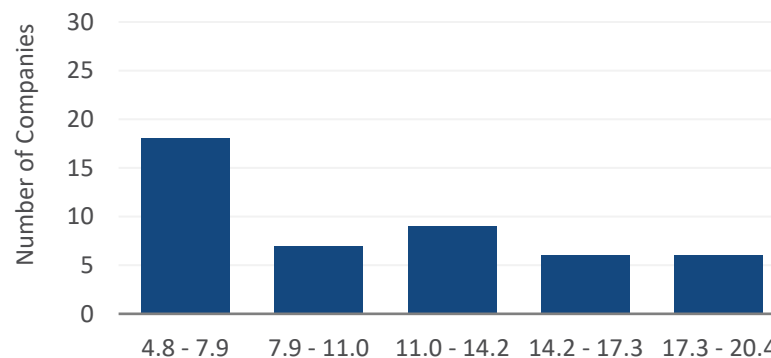
Commercial and Professional Services

As of March 31, 2022

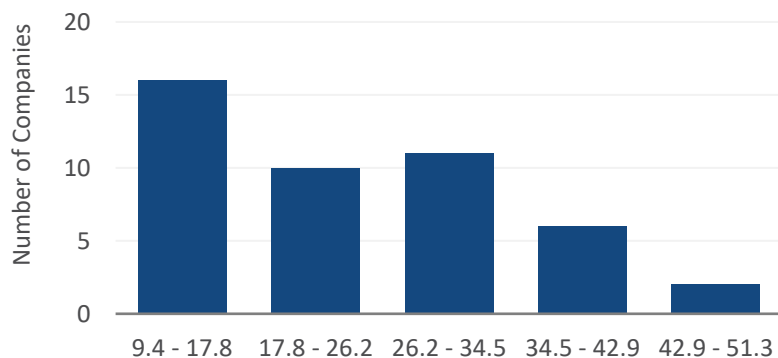
EV/Revenues



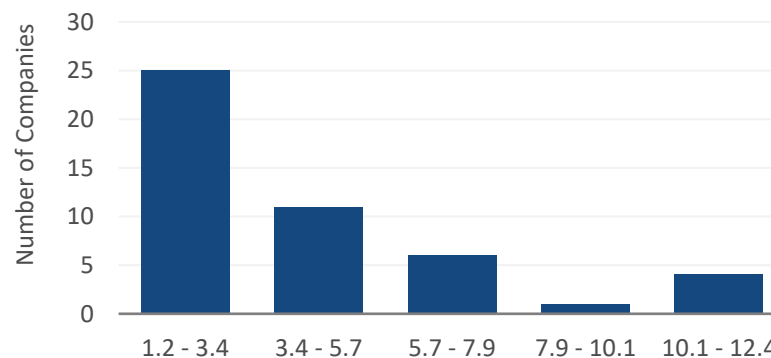
EV/EBITDA



P/E



P/B



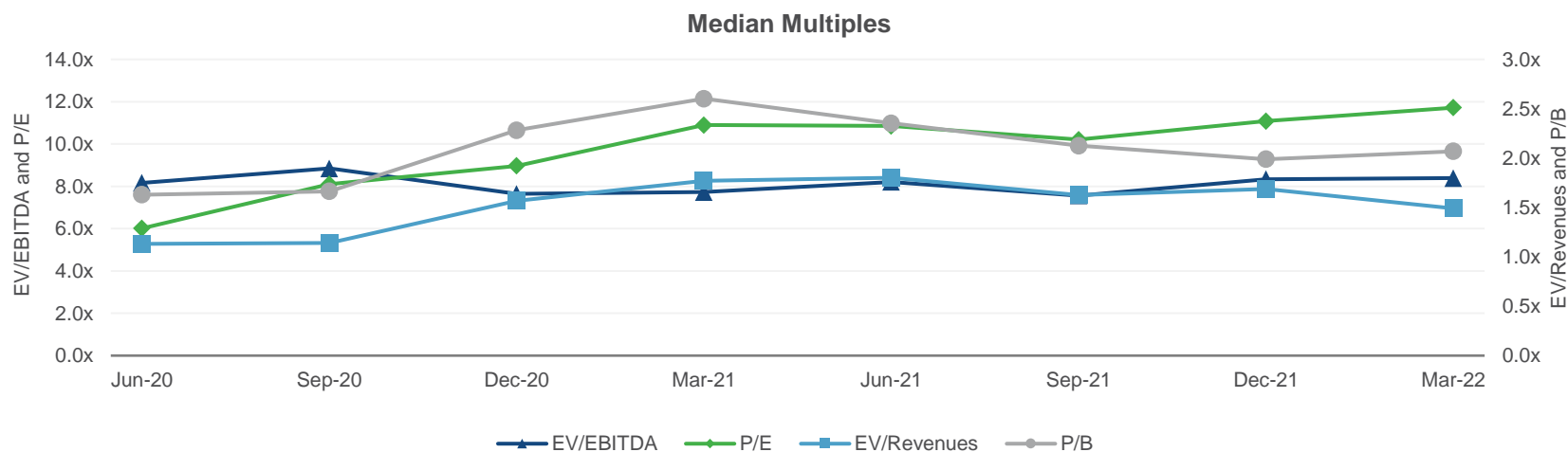
Transportation

Q1 2022

Transportation

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	45	45	45	45
Number of Outliers ²	7	11	19	8
High	8.2x	30.8x	45.7x	8.3x
3rd Quartile	3.3x	13.2x	22.3x	3.8x
Mean	2.3x	10.2x	17.2x	2.7x
Median	1.5x	8.4x	11.7x	2.1x
1st Quartile	0.9x	4.9x	9.0x	1.3x
Low	0.3x	1.6x	4.3x	1.0x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

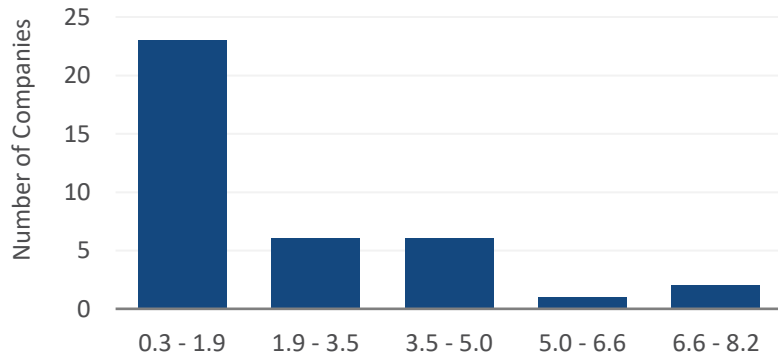
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

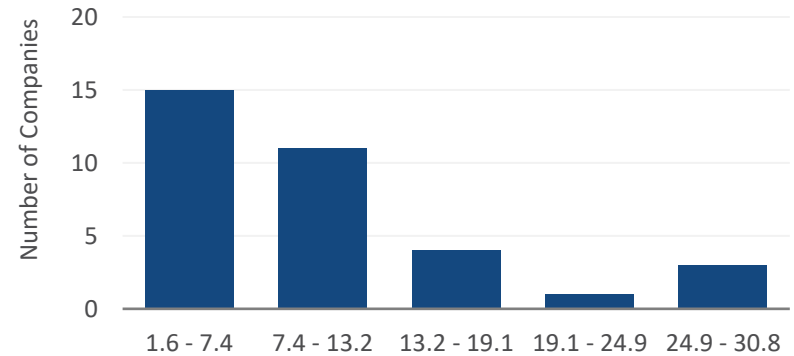
Transportation

As of March 31, 2022

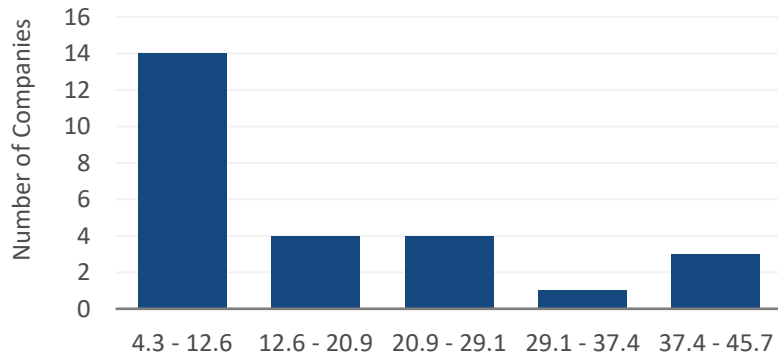
EV/Revenues



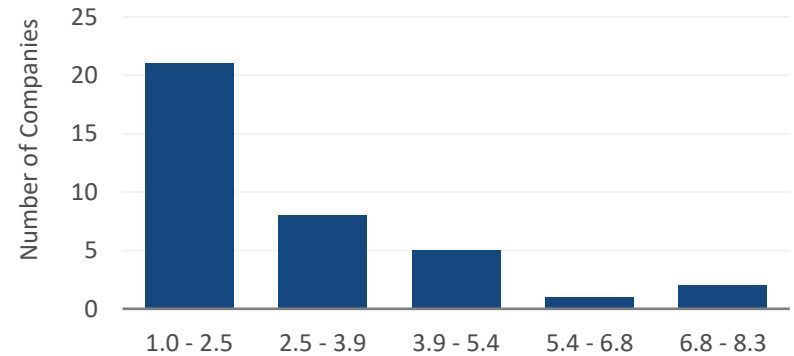
EV/EBITDA



P/E



P/B



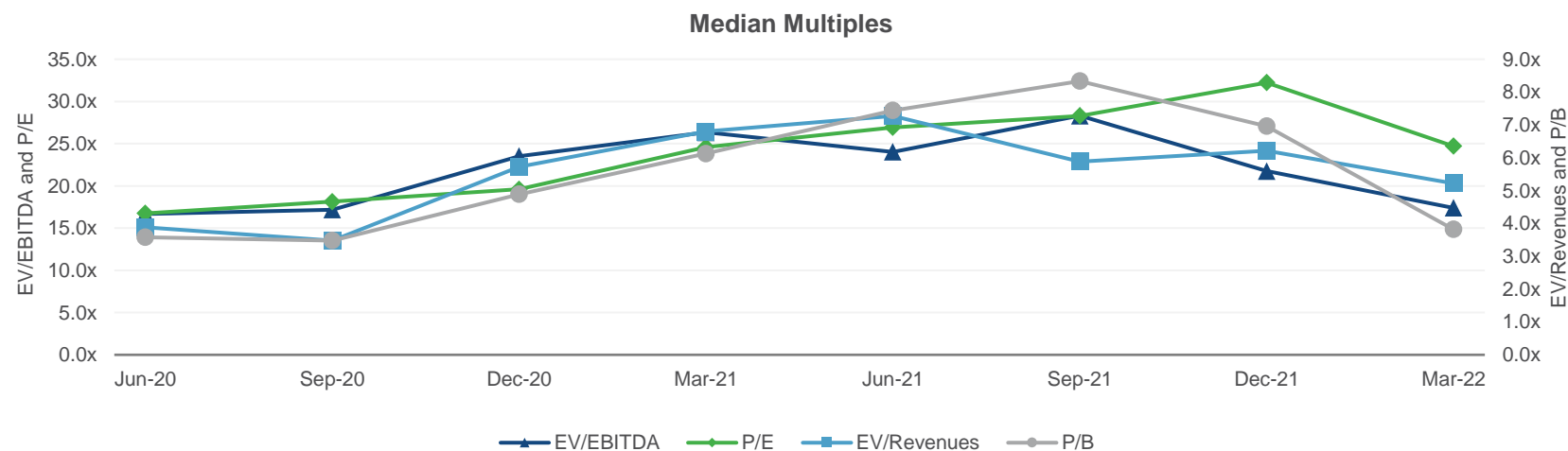
Semiconductors and Semiconductor Equipment

Q1 2022

Semiconductors and Semiconductor Equipment

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	19	19	19	19
Number of Outliers ²	2	6	7	2
High	13.0x	32.2x	54.7x	18.7x
3rd Quartile	7.9x	21.3x	44.4x	8.2x
Mean	5.7x	17.1x	31.3x	5.8x
Median	5.2x	17.4x	24.7x	3.8x
1st Quartile	3.0x	11.1x	20.5x	3.1x
Low	1.2x	5.9x	13.3x	1.2x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

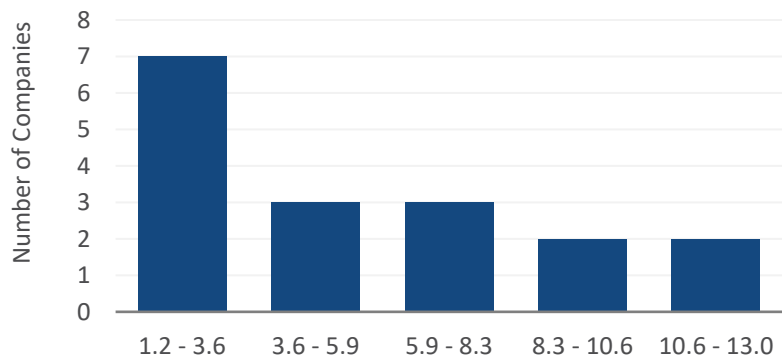
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

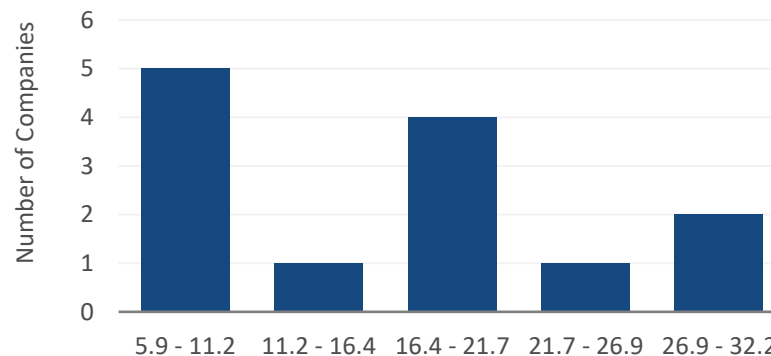
Semiconductors and Semiconductor Equipment

As of March 31, 2022

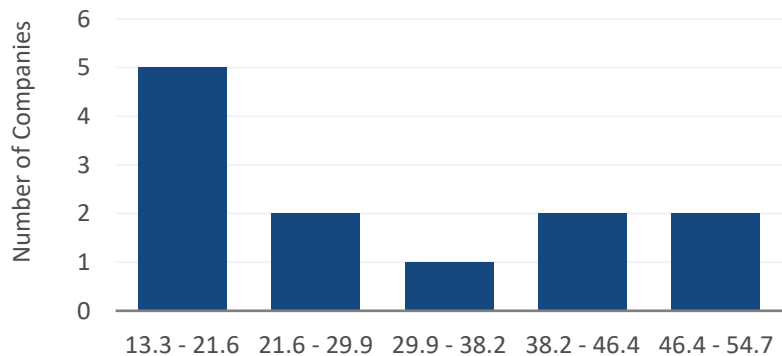
EV/Revenues



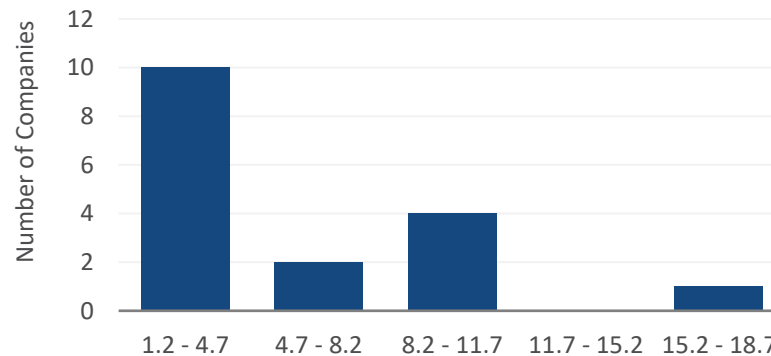
EV/EBITDA



P/E



P/B



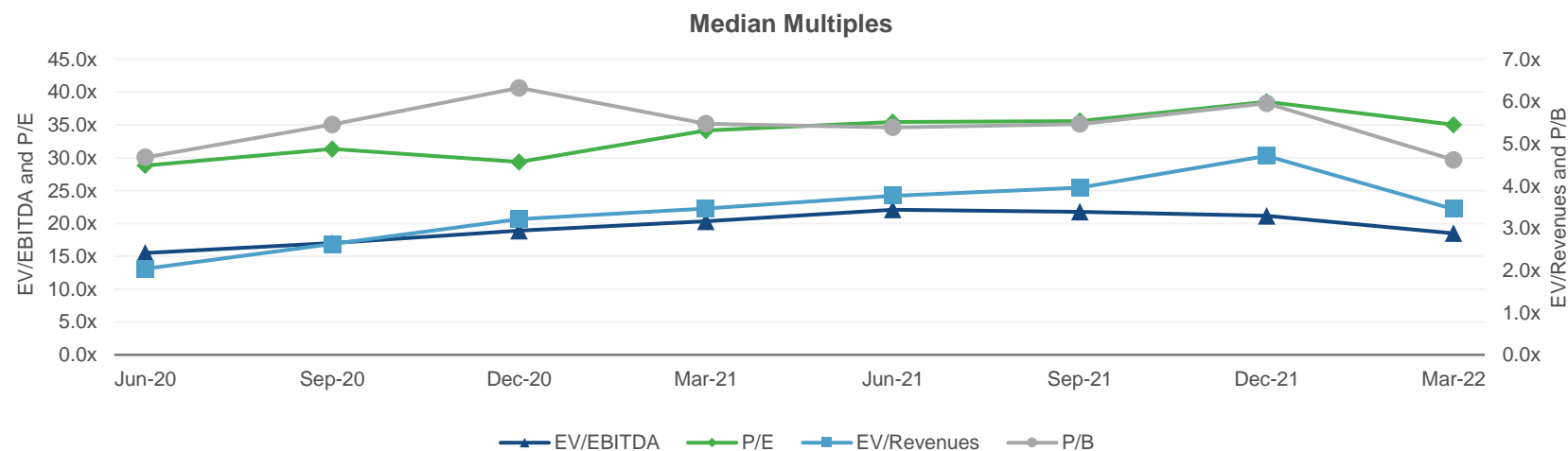
Software and Services

Q1 2022

Software and Services

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	78	78	78	78
Number of Outliers ²	8	12	23	10
High	17.0x	67.6x	142.7x	30.8x
3rd Quartile	7.4x	28.0x	57.9x	8.8x
Mean	4.9x	22.2x	45.5x	7.2x
Median	3.5x	18.5x	35.0x	4.6x
1st Quartile	1.8x	13.4x	23.6x	2.1x
Low	0.5x	5.8x	14.0x	0.8x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

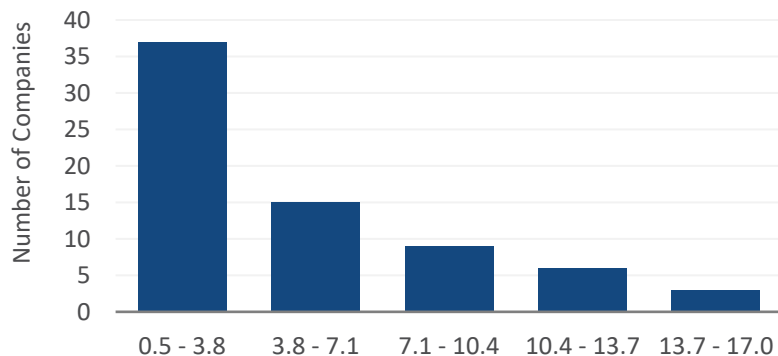
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

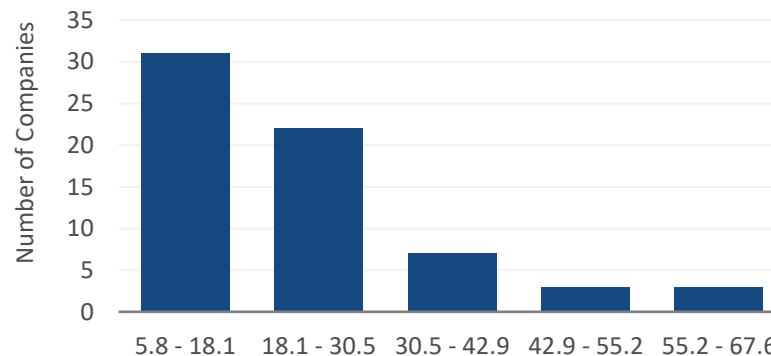
Software and Services

As of March 31, 2022

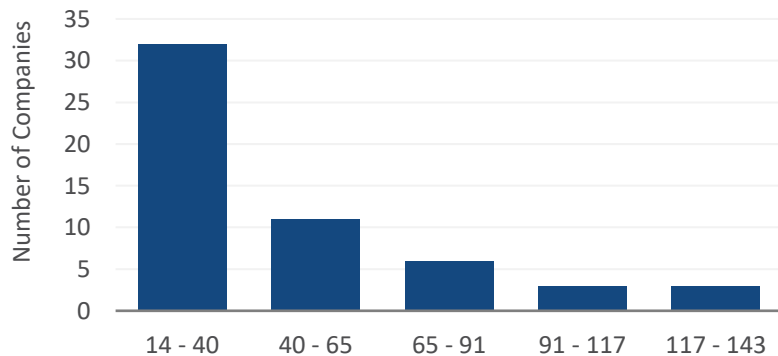
EV/Revenues



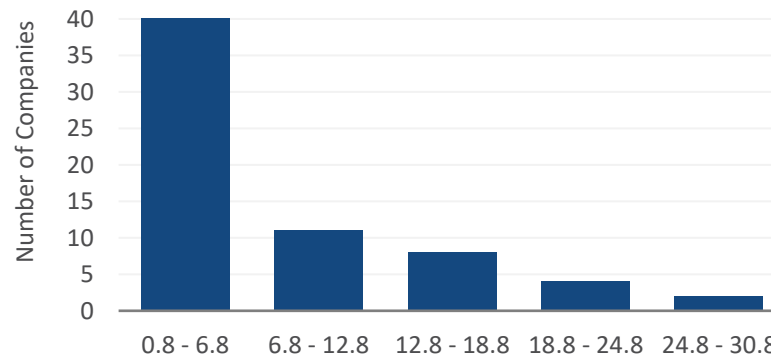
EV/EBITDA



P/E



P/B



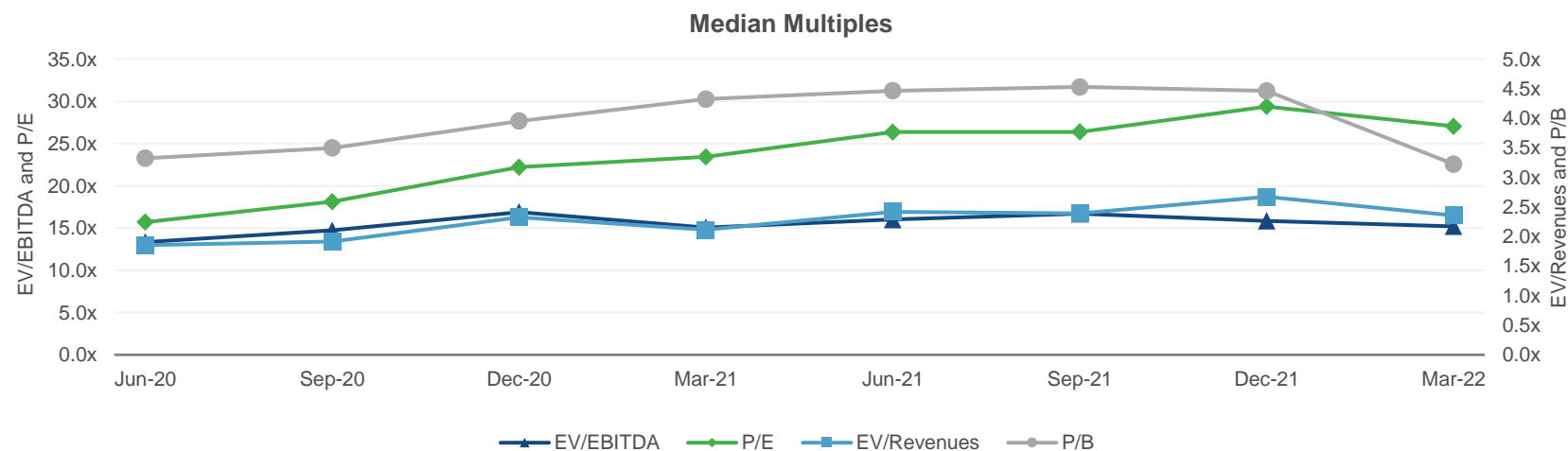
Technology Hardware and Equipment

Q1 2022

Technology Hardware and Equipment

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	43	43	43	43
Number of Outliers ²	6	7	10	7
High	8.2x	38.4x	74.8x	8.0x
3rd Quartile	3.7x	23.3x	34.1x	5.6x
Mean	2.9x	17.1x	29.6x	4.0x
Median	2.4x	15.2x	27.1x	3.2x
1st Quartile	1.4x	10.5x	19.6x	2.4x
Low	1.0x	5.6x	12.1x	1.4x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

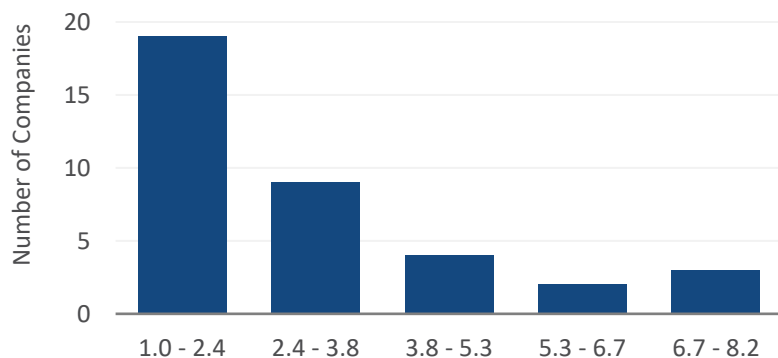
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

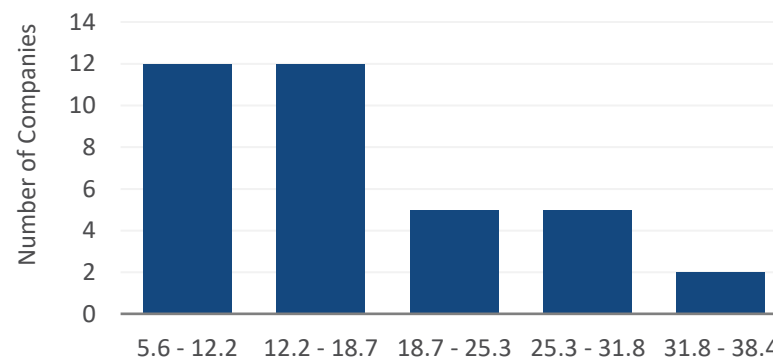
Technology Hardware and Equipment

As of March 31, 2022

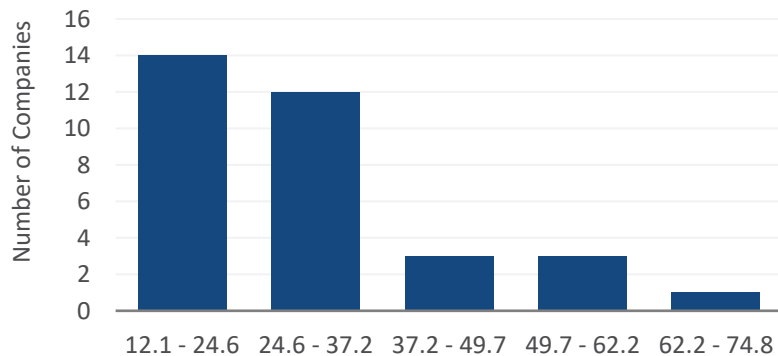
EV/Revenues



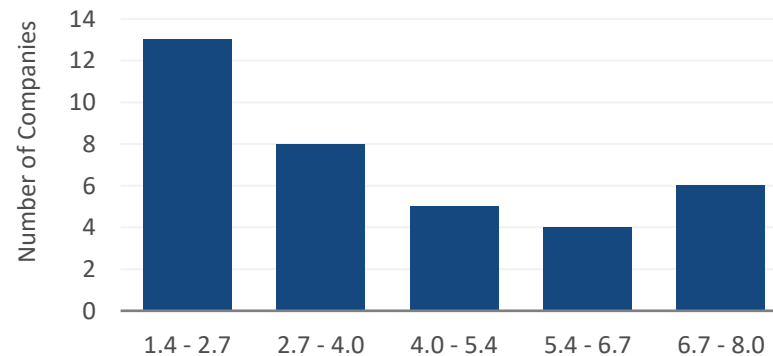
EV/EBITDA



P/E



P/B



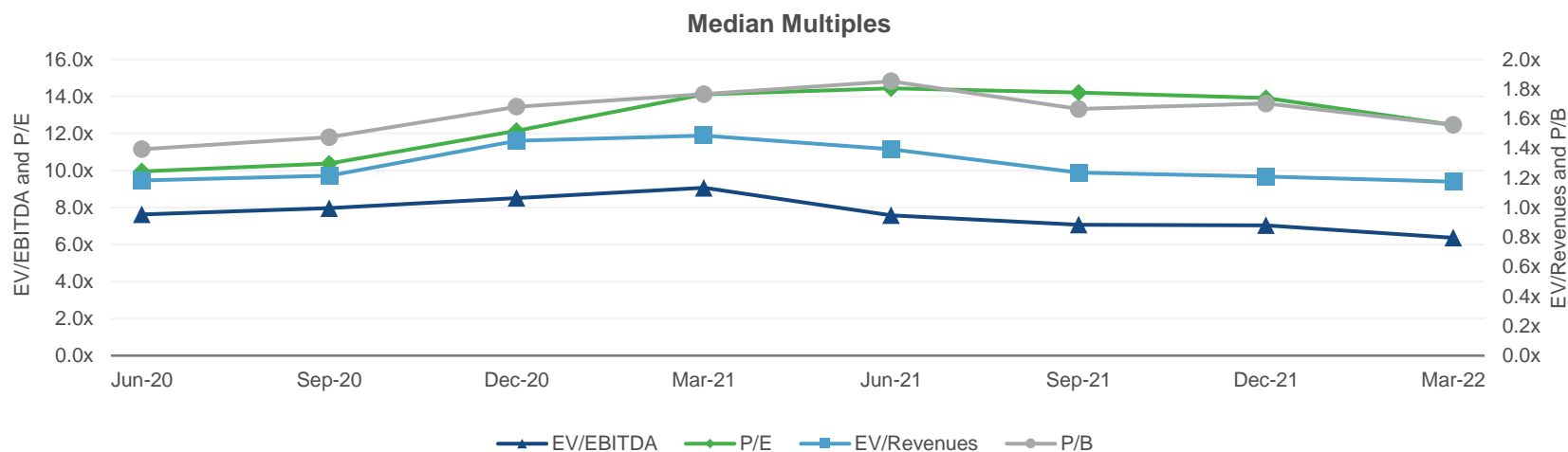
Materials

Q1 2022

Materials

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	108	108	108	108
Number of Outliers ²	12	12	16	15
High	5.5x	22.6x	42.6x	5.4x
3rd Quartile	1.6x	9.2x	20.9x	2.4x
Mean	1.5x	7.7x	15.2x	1.9x
Median	1.2x	6.4x	12.5x	1.6x
1st Quartile	0.8x	4.3x	7.4x	1.1x
Low	0.3x	2.1x	3.4x	0.6x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

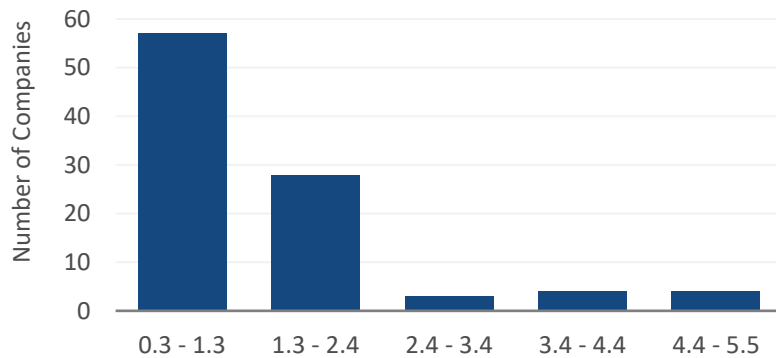
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

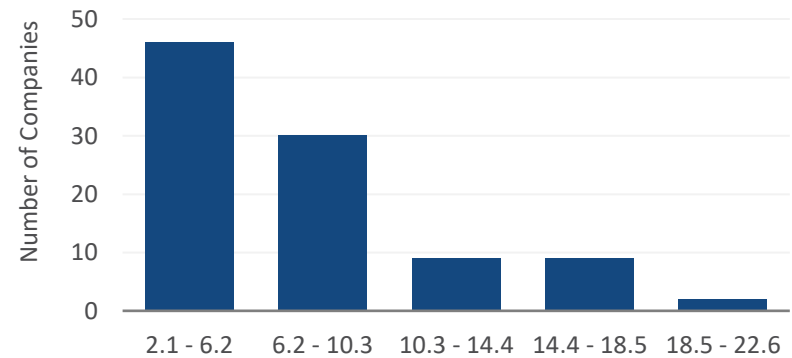
Materials

As of March 31, 2022

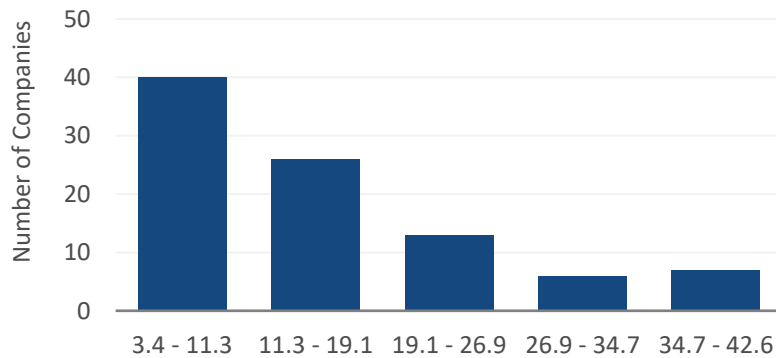
EV/Revenues



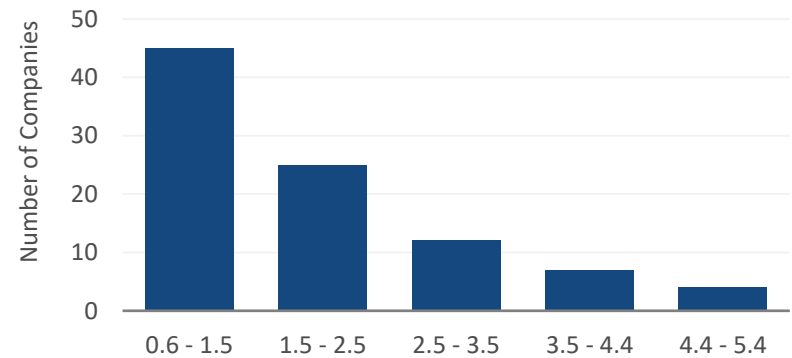
EV/EBITDA



P/E



P/B



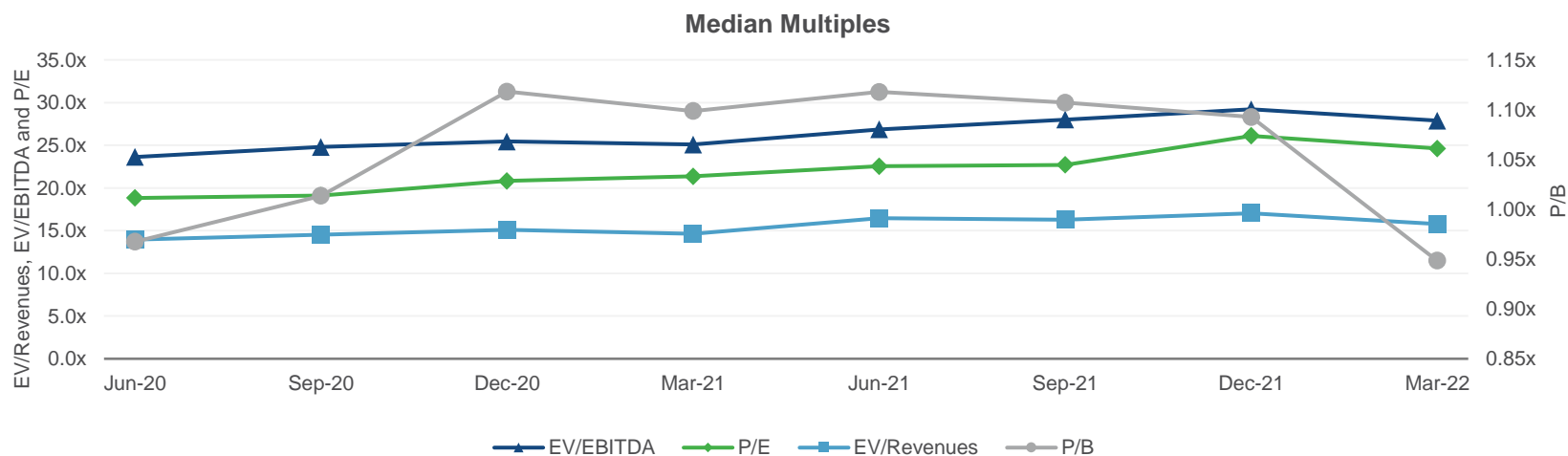
Real Estate

Q1 2022

Real Estate

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	95	95	95	95
Number of Outliers ²	10	20	22	16
High	30.4x	46.8x	46.8x	2.0x
3rd Quartile	20.8x	32.4x	27.4x	1.2x
Mean	16.7x	27.6x	23.6x	1.0x
Median	15.8x	27.9x	24.6x	0.9x
1st Quartile	12.8x	22.0x	16.4x	0.8x
Low	2.0x	9.7x	8.4x	0.5x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

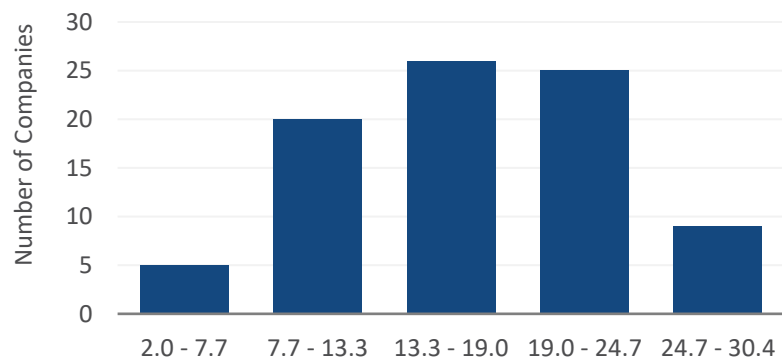
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

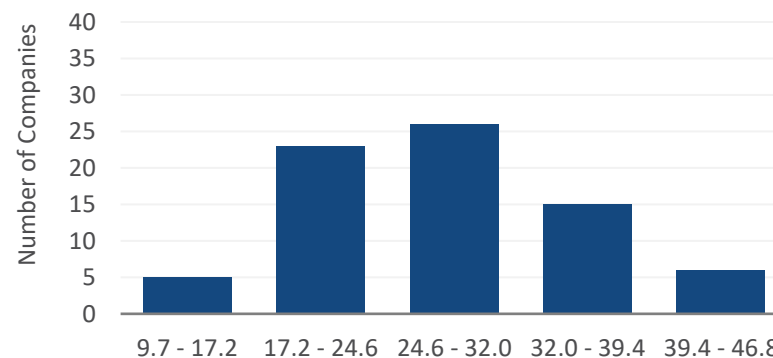
Real Estate

As of March 31, 2022

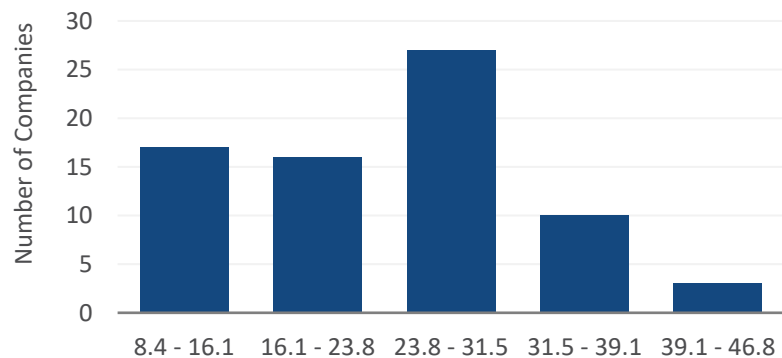
EV/Revenues



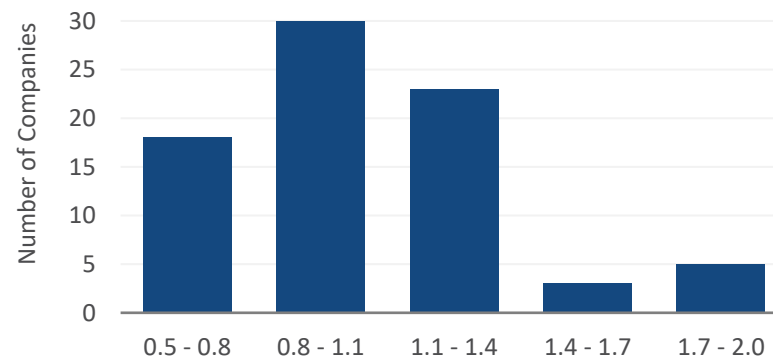
EV/EBITDA



P/E



P/B



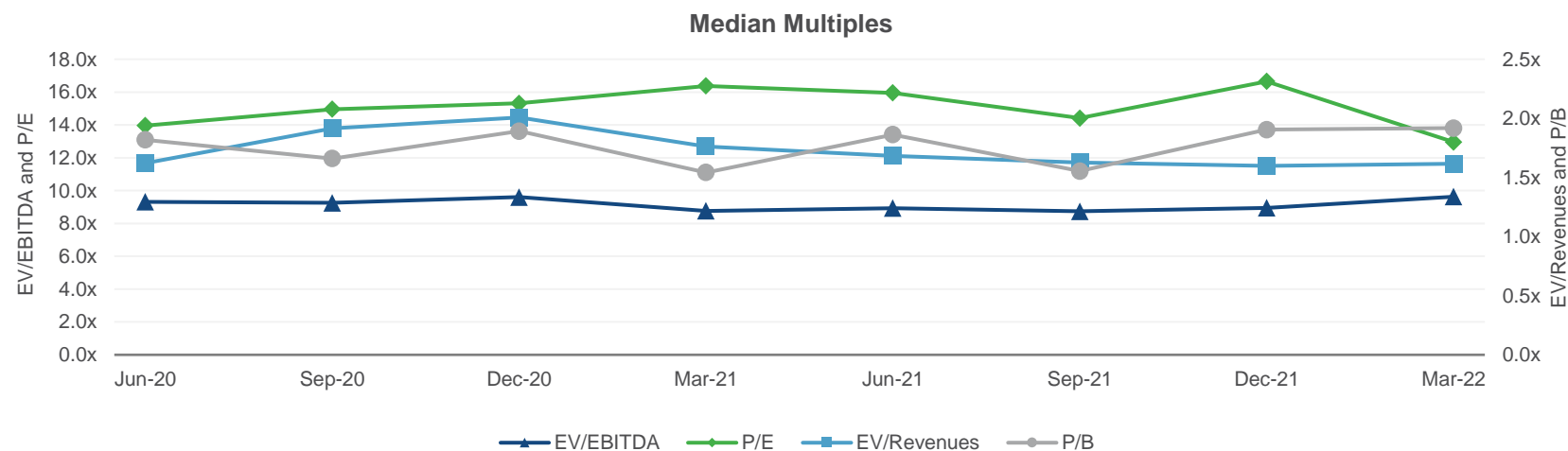
Electric, Gas and Water Utilities

Q1 2022

Electric, Gas and Water Utilities

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	35	35	35	35
Number of Outliers ²	4	5	7	5
High	8.4x	18.0x	60.1x	4.8x
3rd Quartile	4.8x	12.8x	24.8x	2.5x
Mean	3.0x	9.9x	18.6x	2.1x
Median	1.6x	9.6x	13.0x	1.9x
1st Quartile	0.8x	7.3x	9.4x	1.5x
Low	0.2x	2.5x	5.1x	0.4x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

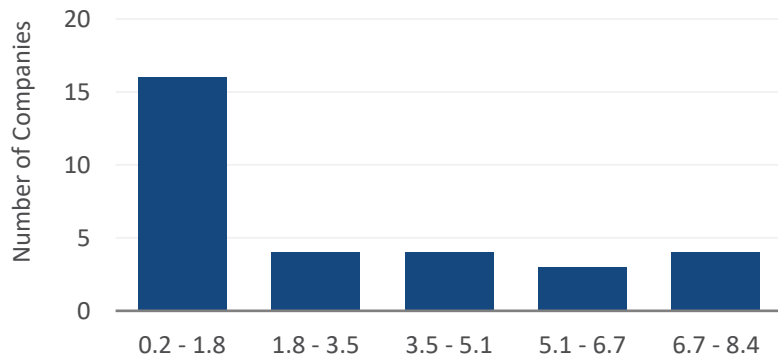
² Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

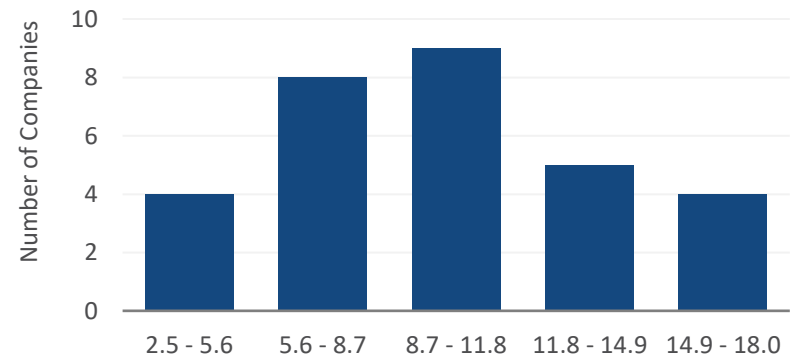
Electric, Gas and Water Utilities

As of March 31, 2022

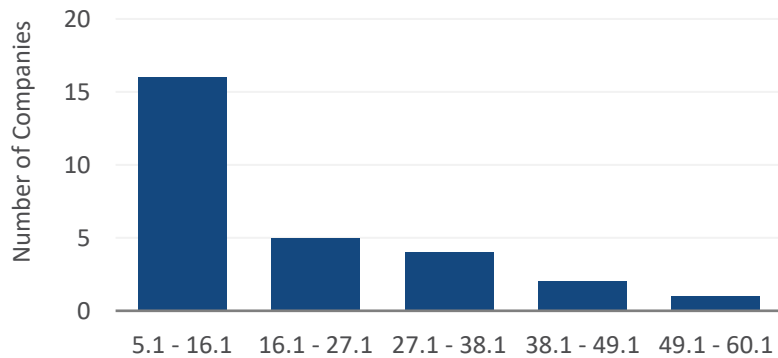
EV/Revenues



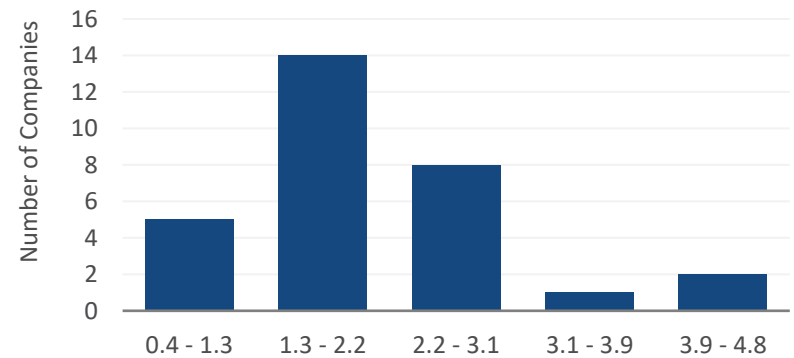
EV/EBITDA



P/E



P/B



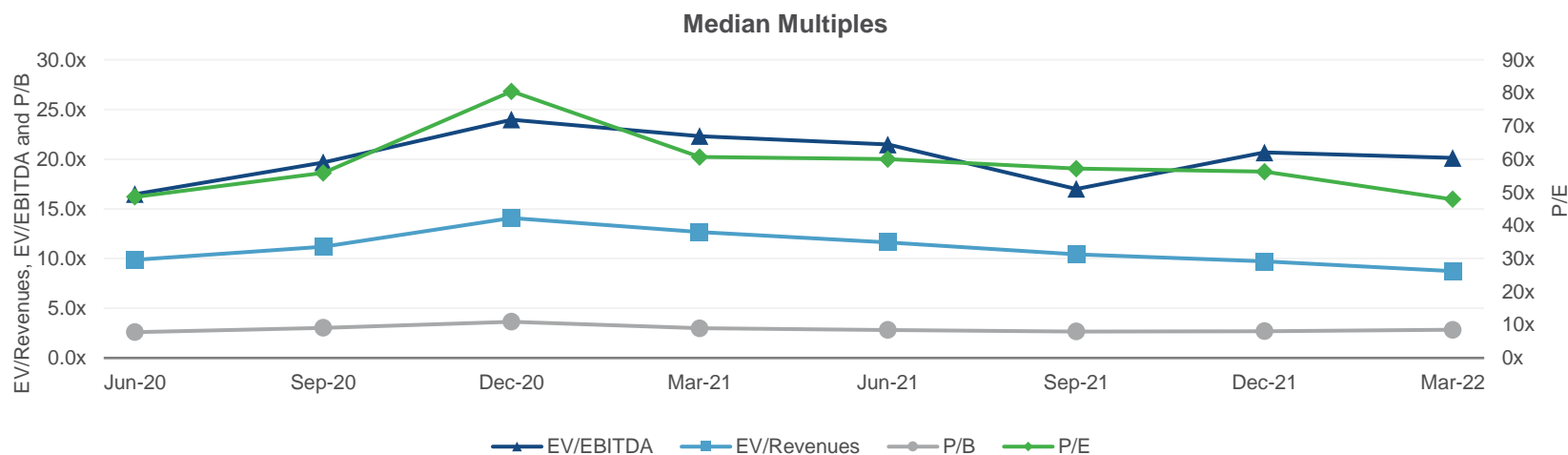
Independent Power and Renewable Producers

Q1 2022

Independent Power and Renewable Producers

As of March 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Observations ¹	13	13	13	13
Number of Outliers ²	2	3	5	2
High	35.5x	28.7x	225.0x	5.9x
3rd Quartile	14.8x	25.3x	74.5x	2.9x
Mean	11.5x	19.5x	73.9x	3.3x
Median	8.7x	20.1x	47.9x	2.8x
1st Quartile	5.9x	13.7x	39.3x	2.6x
Low	0.9x	9.8x	28.4x	2.5x



¹ A sector/industry group must have a minimum of five company participants to be calculated.

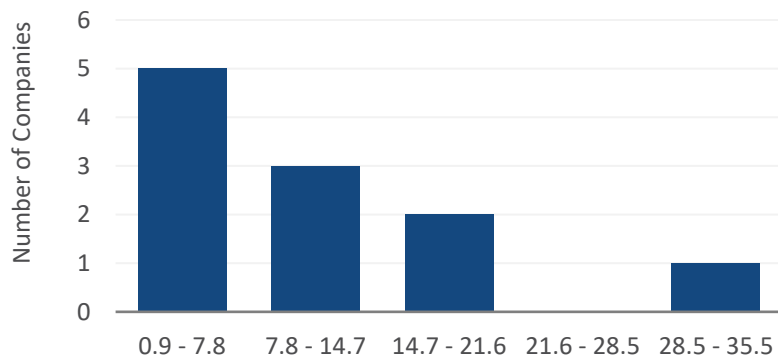
² Outliers have been excluded from the included multiples. Please refer to "Criteria" for outlier criteria and definitions.

Sources: Capital IQ; Bloomberg; Kroll analysis.

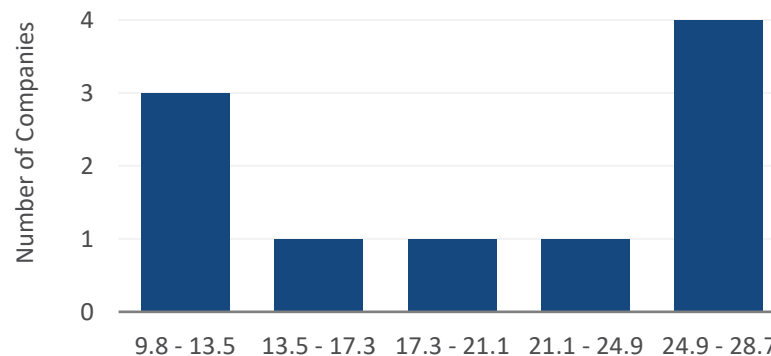
Independent Power and Renewable Producers

As of March 31, 2022

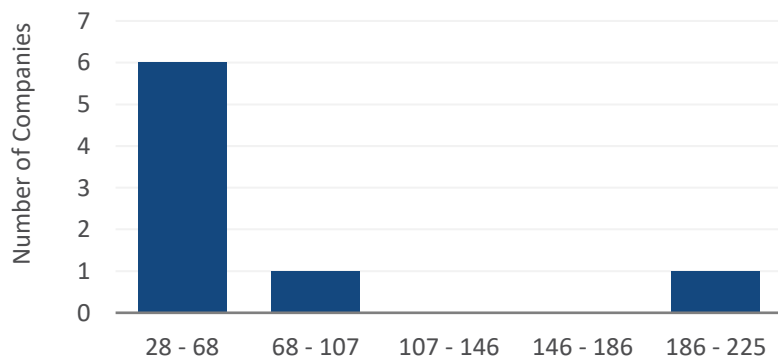
EV/Revenues



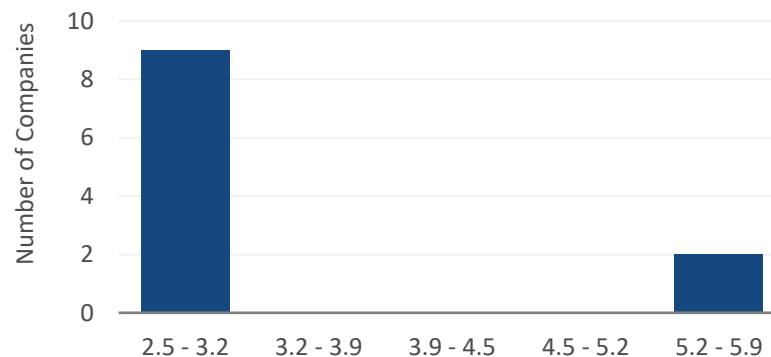
EV/EBITDA



P/E



P/B



Criteria

- For all reported multiples, we have considered the constituents of the STOXX Europe TMI as of the report reference date. The STOXX Europe TMI represents approximately 95% of the free float market capitalization across 18 European countries.¹ Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.²
- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is above the fifth percentile, at least 25% free float, and average daily volume is above 0.1% of the float (data derived from Standard & Poor's Capital IQ and Bloomberg databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the fifth percentile and (iii) multiples above the 95th percentile.
- EV = Enterprise Value = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.³ Revenues = Revenue for latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis.
- Multiples have been computed in companies' filing currencies and considering figures last fully reported as at the publication of this report.

¹ Although most of the companies in the STOXX Europe TMI Index prepare financial statements in accordance with IFRS, some use other accounting standards, such as U.S. GAAP and other local standards. Generally, since only a small proportion of the companies in the index do not use IFRS, the inclusion of those companies did not have a material impact on the statistics reported. Companies filing in accordance with U.S. GAAP accounted for approximately 1% of the total number of companies in the index. Companies following other reporting standards were treated using a similar approach as those filing in accordance with IFRS. Companies filing in accordance with Belgium, Denmark, Luxembourg, Poland and Switzerland GAAP represented approximately 3% of the total number of companies in the index.

² The GICS structure is comprised of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries.

³ Book value of debt includes lease liabilities.

Industry Definitions

The industry classification for the companies represented in this report is based on the GICS. A summary of the sectors, as well as a brief description of those relevant industry groups that are part of a particular sector, according to the GICS guidelines, is found below:

Communication Services	
Media and Entertainment	Companies providing advertising, marketing or public relations services. Owners and operators of television or radio broadcasting systems, including programming and services. Publishers of newspapers, magazines and books in print or electronic formats. Companies that engage in producing and selling entertainment products and services, including gaming products and mobile applications.
Telecommunication Services	Providers of primarily cellular or wireless telecommunication services and operators of primarily fixed-line telecommunications networks.
Consumer Discretionary	
Automobiles and Components	Companies related to the production of passenger automobiles and light trucks, motorcycles, scooters or three-wheelers, as well as companies manufacturing parts and components for those vehicles, including tires and rubber.
Consumer Durables and Apparel	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools, but excludes TVs and other audio and video products. Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
Consumer Services	Owners and operators of leisure and accommodation activities such as hotels, bars and restaurants, cruise ships, leisure facilities, casinos and gaming facilities, among others.
Retailing	Companies involved in owning and operating department stores, general merchandise stores and specialty stores. It also includes companies providing retail services primarily through the internet, mail order and TV home shopping retailers.

Industry Definitions

Consumer Staples	
Food and Staples Retailing	Owners and operators of food and drug retail stores, pharmacies, hypermarkets and super centers selling food and a wide-range of consumer staple products. Distributors of food products to other companies and not directly to the consumer.
Food, Beverage and Tobacco	Producers of beer and malt liquors, distillers, vintners, producers of alcoholic and non-alcoholic beverages including mineral waters. Producers of agricultural products and producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods. Manufacturers of cigarettes and other tobacco products
Household and Personal Products	Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not included elsewhere. Manufacturers of personal and beauty care products, including cosmetics and perfumes.
Energy	
Energy	Companies engaged in exploration and production, refining and marketing, and storage and transportation of oil and gas and coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.
Financials	
Banks	Commercial diverse with a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks.
Diversified Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance, and capital markets, but with no dominant business line.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.

Industry Definitions

Financials (cont.)	
Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.
Insurance	Companies providing insurance and reinsurance services of any kind as well as insurance and reinsurance brokerage firms.
Health Care	
Health Care Equipment and Services	Companies including health care providers and services, companies that manufacture and distribute health care equipment and supplies and health care technology companies.
Pharmaceuticals, Biotechnology and Life Sciences	Companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.
Industrials	
Capital Goods	Companies related to the manufacturing or distribution of goods. The sector is diverse, containing companies that manufacture machinery used to create capital goods, electrical equipment, aerospace and defense, engineering, and construction projects.
Commercial and Professional Services	Companies involved in supporting businesses with specialized skills such as human capital management, research and consulting services, office services, security and protection services, environmental and maintenance services.
Transportation	Companies involved in providing mainly goods and passenger transportation through air, sea or land. Companies owning and operating the infrastructures needed for transportation, such as airports, ports, railtracks or roads.

Industry Definitions

Information Technology	
Semiconductors and Semiconductor Equipment	Manufacturers of semiconductors, semiconductor equipment and related products including manufacturers of solar modules and cells as well as manufacturers of the raw material and equipment used in the solar power industry.
Software and Services	Companies offering software and information technology services as well as infrastructure for the internet including data centers, cloud networking and storage infrastructure.
Technology Hardware and Equipment	Companies involved in manufacturing communication equipment, cellular phones, personal computers, computer components, peripherals, electronic equipment and components as well as technology distributors.
Materials	
Materials	Companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.
Real Estate	
Real Estate	Companies engaged in real estate development and operation. It also includes companies offering real estate-related services and Equity Real Estate Investment Trusts (REITs).
Utilities	
Electric, Gas and Water Utilities	Companies involved in producing or distributing electricity, in the distribution of gas, in redistributing water to the end-consumer, as well as utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.
Independent Power and Renewable Electricity Producers	Independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.



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