

The Cortland Quarterly

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

Cortland Valuation Group

Cortland Valuation Group (CVG) offers a dedicated team whose collective experience spans decades at large, national consulting firms in the areas of valuation, financial analysis and planning, and strategic and financial advisory. CVG was formed in order to better serve clients – providing big company experience with the personalized attention of a small firm. To this end, we have become trusted advisors who take the time to genuinely understand their organization's purpose, people and structure; strategic plans, growth potential and long-term objectives. Our experience stems from working with companies ranging from the early stage business to large clients involved in multi-billion dollar transactions.

Our clientele consists of business owners, corporate management teams, law firms, hedge funds and private-equity funds, accounting firms, and other financial advisors. Our services are tailored to meet each of our client's specific transactional, operational, and/or litigation-related requirements.

Valuation Services

Valuation issues surrounding mergers and acquisitions, financial reporting, restructuring, tax planning and disputes have become increasingly more complex as tax and accounting standards evolve. CVG and its team of experienced professionals have deep expertise and meet the definition of "Qualified Appraiser" for IRS requirements. Our work on behalf of public companies has been thoroughly reviewed and accepted by audit firms across the country and the Securities & Exchange Commission.

- Tax Compliance
- Gift & Estate Planning
- Partnership Structuring
- Dispute Resolution
- Bankruptcy
- Lender Support

- Financial Reporting
- Mergers & Acquisitions
- Transaction Pricing
- Fairness Opinions
- Intellectual Property
- Restructuring

Consulting Services

CVG has national reach in providing strategic guidance to business owners and management teams. We understand the economic and market factors driving business, and have the experience and knowledge required to successfully execute key strategic plans. We also have the processes and procedures in place to help management achieve their objectives, while ensuring value is understood and measured throughout the business plan.

- Due Diligence
- Quality of Earnings
- Strategy & Competitive Analysis
- Pre-acquisition Analysis
- C-Suite Advisory
- Buy/Sell Side Guidance



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The Cortland Quarterly

The Cortland Quarterly is a quarterly valuation review comprising 35 industries. It presents key financial and valuation measures over the trailing six quarters, providing the reader insight to today's performance and trending performance over time.

www.cortlandquarterly.com

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INDUSTRY		EV	/ / Reve	nue (T1	ГМ)			E۱	//EBIT	DA (TT	M)			E	V / EBI	IT (TTM)			EV/I	Revenu	ıe (Forv	ward)		EV / EBITDA (Forward)						
INDOOTKT	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	
Aerospace & Defense	1.3x	1.5x	1.4x	1.4x	1.4x	1.7x	9.6x	10.1x	10.3x	10.9x	11.1x	11.6x	12.3x	13.1x	14.0x	13.7x	13.9x	14.7x	1.4x	1.5x	1.4x	1.4x	1.4x	1.6x	8.7x	9.6x	9.9x	9.7x	9.9x	10.8x	
Apparel & Footwear	1.0x	0.9x	1.3x	0.9x	1.0x	1.0x	8.6x	7.8x	10.4x	7.6x	7.8x	8.2x	11.3x	10.9x	13.8x	10.9x	11.2x	11.6x	0.9x	0.8x	1.2x	0.8x	1.0x	0.9x	7.2x	7.0x	9.2x	7.0x	7.2x	7.5x	
Autos & Auto Parts	0.9x	0.9x	1.0x	0.9x	1.0x	1.0x	7.9x	7.9x	9.9x	8.0x	8.5x	8.9x	11.7x	11.4x	13.0x	9.8x	10.8x	12.1x	0.8x	0.9x	0.9x	0.9x	1.0x	0.9x	7.8x	8.1x	9.2x	7.3x	8.4x	9.5x	
Biotechnology	3.6x	4.1x	3.9x	3.7x	3.7x	3.5x	13.4x	14.8x	14.7x	13.8x	15.8x	14.5x	16.8x	19.7x	20.1x	18.6x	20.5x	17.6x	3.5x	4.0x	3.9x	4.0x	4.0x	3.7x	11.9x	14.4x	14.7x	11.2x	13.1x	13.3x	
Broadcasting, Cable & Satellite	2.7x	2.5x	3.0x	2.7x	2.6x	2.6x	9.5x	9.3x	11.2x	9.0x	9.4x	9.6x	11.8x	11.4x	13.8x	11.6x	11.9x	13.4x	2.7x	2.5x	3.0x	2.5x	2.6x	2.8x	8.8x	9.1x	11.0x	8.5x	9.4x	9.4x	
Communications Equipment	1.3x	1.3x	1.6x	1.7x	1.7x	1.7x	8.4x	9.4x	10.5x	9.7x	11.2x	10.7x	12.3x	12.5x	13.4x	12.7x	14.4x	15.4x	1.3x	1.7x	1.5x	1.3x	1.3x	1.5x	8.5x	8.1x	9.2x	8.1x	9.0x	9.6x	
Computers: Commercial Services	2.2x	2.2x	2.4x	2.4x	2.3x	2.3x	13.0x	12.3x	13.5x	13.5x	13.3x	13.2x	16.7x	16.0x	17.5x	17.9x	17.4x	17.5x	2.1x	2.1x	2.3x	2.2x	2.1x	2.2x	10.8x	11.1x	10.9x	11.5x	11.5x	11.2x	
Computers: Hardware	1.2x	1.2x	1.6x	1.2x	1.6x	1.4x	8.7x	8.7x	10.2x	7.6x	8.7x	10.1x	9.8x	9.4x	12.2x	8.4x	11.3x	12.1x	1.2x	1.2x	1.7x	1.2x	1.3x	1.1x	6.6x	7.4x	8.2x	7.7x	8.7x	8.4x	
Computers: Software	3.6x	3.7x	3.6x	3.8x	3.9x	4.1x	15.6x	16.2x	16.8x	16.7x	17.9x	18.0x	20.0x	20.5x	21.2x	20.5x	22.0x	22.4x	3.5x	3.9x	3.5x	3.8x	3.9x	4.1x	11.4x	12.4x	13.2x	12.5x	13.7x	13.7x	
Computers: Storage & Peripherals	1.1x	1.4x	1.7x	1.2x	1.4x	1.6x	7.3x	6.7x	7.8x	6.9x	10.3x	10.9x	9.3x	8.9x	9.8x	10.6x	15.0x	15.6x	1.3x	1.2x	1.4x	1.0x	1.4x	1.4x	6.2x	7.0x	8.0x	6.7x	7.5x	6.7x	
Environmental & Waste MGMT	2.4x	2.5x	2.4x	3.0x	2.9x	2.9x	9.5x	9.9x	10.8x	12.5x	11.7x	13.1x	16.6x	16.9x	16.7x	20.5x	19.2x	20.5x	2.4x	2.4x	2.4x	2.9x	2.7x	2.8x	8.4x	8.9x	9.3x	10.7x	10.4x	10.9x	
Foods & Nonalcoholic Beverages	1.9x	1.9x	1.7x	2.2x	2.2x	1.9x	13.3x	13.7x	13.3x	14.3x	12.8x	13.1x	17.5x	18.2x	16.9x	18.7x	16.8x	17.1x	1.9x	2.0x	1.6x	2.0x	2.1x	2.1x	12.1x	11.7x	11.9x	13.1x	12.1x	12.0x	
Healthcare: Facilities	1.5x	1.5x	1.5x	1.5x	1.4x	1.4x	10.7x	11.1x	11.1x	10.7x	10.5x	10.6x	14.7x	14.1x	15.6x	13.3x	12.9x	13.6x	1.3x	1.2x	1.3x	1.3x	1.3x	1.2x	9.5x	9.9x	9.9x	9.9x	9.1x	9.1x	
Healthcare: Managed Care	0.6x	0.5x	0.6x	0.6x	0.5x	0.5x	8.4x	8.4x	10.1x	8.9x	9.2x	8.6x	9.4x	10.1x	12.1x	9.9x	10.4x	10.4x	0.4x	0.4x	0.5x	0.4x	0.4x	0.4x	7.4x	7.1x	9.0x	7.4x	7.3x	7.1x	
Heatlhcare: Pharmaceuticals	3.8x	4.3x	4.1x	3.5x	3.8x	3.5x	13.8x	13.2x	15.3x	12.2x	12.2x	11.7x	18.1x	18.9x	20.3x	16.9x	16.2x	15.5x	3.5x	4.0x	3.8x	3.5x	3.7x	3.2x	10.2x	10.9x	11.9x	10.7x	10.4x	9.6x	
Healthcare: Products & Supplies	3.5x	3.9x	3.6x	4.3x	4.5x	4.2x	14.8x	16.6x	16.3x	17.3x	17.2x	17.0x	21.4x	23.6x	23.2x	25.0x	25.1x	23.3x	3.4x	3.5x	3.5x	3.9x	4.2x	4.0x	12.8x	13.1x	13.2x	14.3x	14.6x	14.2x	
Heavy Equipment & Trucks	1.0x	1.0x	1.3x	1.2x	1.3x	1.4x	8.5x	8.5x	9.7x	9.9x	11.2x	12.7x	10.2x	10.0x	12.3x	12.9x	14.0x	17.3x	1.0x	1.1x	1.2x	1.2x	1.4x	1.5x	8.0x	9.7x	10.4x	10.8x	12.5x	12.7x	
Homebuilding	1.3x	1.3x	1.4x	1.3x	1.2x	1.2x	12.3x	12.6x	14.2x	11.3x	11.6x	11.3x	15.3x	17.2x	17.3x	15.3x	14.5x	14.4x	1.2x	1.1x	1.2x	1.2x	1.1x	1.1x	9.8x	9.6x	10.7x	9.8x	9.2x	9.2x	
Industrial Machinery	1.4x	1.5x	1.6x	1.6x	1.8x	1.8x	9.2x	10.3x	10.6x	11.0x	11.6x	13.1x	12.0x	13.6x	13.7x	15.1x	16.0x	17.2x	1.4x	1.5x	1.6x	1.7x	1.8x	1.8x	8.9x	9.5x	10.1x	10.6x	11.3x	11.4x	
Lodging & Gaming	2.6x	2.8x	3.0x	2.6x	2.8x	2.8x	10.7x	11.2x	12.4x	11.2x	11.6x	12.5x	16.3x	18.2x	17.0x	16.1x	17.3x	17.8x	2.6x	2.4x	2.9x	2.4x	2.6x	2.7x	9.8x	9.8x	11.5x	9.3x	9.3x	10.4x	
Natural Gas Distribution	2.6x	2.6x	2.6x	3.4x	3.2x	3.4x	9.3x	9.8x	9.6x	12.1x	11.4x	11.4x	15.0x	14.9x	15.0x	18.2x	17.0x	17.6x	2.5x	2.5x	2.4x	3.0x	2.9x	3.0x	9.2x	9.6x	9.3x	10.4x	10.0x	10.2x	
Oil & Gas: Equipment & Services	1.2x	1.3x	1.5x	1.8x	1.8x	2.2x	4.8x	5.0x	5.6x	7.2x	10.1x	11.3x	8.3x	11.3x	8.9x	9.1x	9.6x	12.6x	1.5x	1.7x	1.8x	2.7x	2.6x	2.9x	6.8x	7.0x	6.7x	10.6x	10.1x	12.3x	
Oil & Gas: Production & Marketing	2.4x	2.8x	2.5x	4.5x	5.0x	5.2x	4.8x	5.8x	4.9x	11.6x	14.2x	15.8x	11.0x	14.5x	10.4x	20.4x	22.1x	20.1x	2.9x	2.9x	3.3x	4.8x	4.7x	4.3x	6.9x	7.2x	7.7x	11.0x	10.0x	8.9x	
Paper & Forest Products	1.4x	1.5x	1.7x	1.6x	1.6x	1.7x	8.7x	9.3x	9.7x	10.2x	10.3x	10.0x	12.2x	13.5x	13.5x	13.4x	15.0x	15.0x	1.2x	1.4x	1.6x	1.4x	1.5x	1.5x	7.6x	8.1x	9.1x	9.0x	9.1x	9.2x	
Publishing & Advertising	1.8x	1.8x	1.9x	1.9x	1.9x	2.1x	9.6x	9.9x	11.1x	10.2x	10.3x	10.4x	12.5x	13.1x	14.3x	13.8x	17.1x	16.5x	1.9x	1.8x	2.0x	1.7x	1.7x	1.9x	8.8x	9.6x	10.9x	9.5x	9.3x	10.3x	
Real Estate Investment Trusts	10.7x	11.2x	11.9x	11.9x	11.9x	11.7x	18.0x	18.6x	19.4x	20.2x	19.5x	18.8x	32.1x	35.3x	34.6x	35.4x	33.1x	31.6x	10.4x	11.0x	11.7x	12.0x	12.1x	11.6x	16.6x	17.2x	18.1x	18.6x	18.3x	18.5x	
Restaurants	1.8x	1.5x	1.7x	1.7x	1.4x	1.7x	12.0x	12.1x	13.9x	11.6x	10.3x	11.6x	18.7x	17.2x	21.3x	17.0x	16.9x	17.9x	1.7x	1.5x	1.7x	1.5x	1.6x	1.9x	10.7x	10.4x	12.0x	10.9x	10.2x	11.3x	
Retailing: General	0.6x	0.6x	0.9x	0.6x	0.6x	0.6x	7.8x	7.0x	9.4x	6.9x	7.4x	6.8x	10.6x	9.6x	11.5x	9.4x	10.5x	10.0x	0.6x	0.5x	0.9x	0.6x	0.5x	0.6x	7.2x	7.5x	8.6x	6.9x	6.9x	6.8x	
Retailing: Specialty	0.8x	0.7x	1.0x	0.7x	0.7x	0.7x	10.7x	10.1x	10.9x	8.7x	9.7x	9.9x	12.8x	12.0x	13.8x	11.0x	12.9x	13.2x	0.7x	0.7x	0.9x	0.7x	0.6x	0.6x	9.6x	9.3x	10.5x	8.3x	8.5x	8.6x	
Semiconductor Equipment	1.4x	1.6x	1.9x	1.8x	2.0x	2.4x	9.2x	10.1x	11.5x	11.1x	13.8x	14.5x	10.9x	12.3x	16.4x	14.3x	20.0x	18.5x	1.2x	1.5x	1.6x	1.4x	1.9x	2.1x	7.2x	9.6x	9.1x	9.3x	9.9x	10.2x	
Semiconductors	3.0x	2.9x	3.3x	2.9x	3.4x	3.8x	12.7x	13.3x	14.6x	13.4x	15.2x	16.5x	18.5x	19.3x	20.4x	21.1x	28.8x	34.3x	2.5x	2.8x	2.8x	2.9x	3.2x	3.6x	9.7x	10.9x	11.0x	10.2x	11.9x	12.6x	
Supermarkets & Drugstores	0.5x	0.5x	0.5x	0.5x	0.5x	0.6x	9.6x	9.5x	10.9x	10.6x	9.6x	10.0x	13.3x	14.3x	15.2x	14.1x	13.4x	15.1x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	9.0x	9.1x	9.7x	9.8x	8.9x	9.0x	
Telecommunications: Wireless	2.0x	2.0x	2.2x	2.0x	1.9x	2.1x	6.3x	6.6x	7.4x	6.9x	6.6x	7.1x	14.9x	19.5x	16.6x	17.7x	17.3x	17.3x	2.0x	2.0x	2.2x	2.0x	2.0x	2.2x	6.4x	6.8x	6.8x	6.3x	5.9x	7.0x	
Telecommunications: Wireline	2.2x	2.3x	2.3x	2.5x	2.3x	2.3x	6.6x	6.8x	7.4x	7.1x	6.9x	7.1x	14.9x	21.6x	16.9x	17.7x	17.3x	17.3x	2.1x	2.2x	2.3x	2.1x	2.0x	2.2x	6.2x	6.4x	6.8x	6.4x	6.1x	7.0x	
Transportation: Commercial	1.6x	1.5x	1.7x	1.5x	1.6x	1.8x	9.1x	8.3x	11.4x	8.6x	9.3x	10.3x	12.6x	11.4x	15.6x	12.4x	12.8x	15.0x	1.4x	1.4x	1.6x	1.4x	1.5x	1.6x	8.3x	8.0x	9.9x	8.5x	8.9x	9.8x	

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

	VALUATION MULTIPLES PRICE TO SALES PRICE TO EARNINGS PRICE TO BOOK VALUE EV / Unlevered Cash Flow Market Cap / Levered Cash																													
INDUSTRY		Р	RICE T	O SALE	S			PRI	CE TO	EARNII	NGS			PRIC	Е ТО В	оок у	ALUE			EV / U	Jnlever	ed Cash	ı Flow		Market Cap / Levered Cash Flow					
	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Aerospace & Defense	1.3x	1.3x	1.4x	1.4x	1.5x	1.6x	19.2x	20.6x	22.6x	22.8x	22.0x	21.8x	2.6x	2.8x	3.4x	2.9x	2.9x	3.4x	14.8x	16.1x	17.4x	16.7x	21.4x	20.2x	13.7x	15.5x	17.1x	14.7x	18.9x	19.0x
Apparel & Footwear	1.1x	0.9x	1.2x	0.9x	1.0x	1.0x	18.6x	16.9x	23.7x	17.0x	19.1x	18.3x	2.6x	2.3x	2.9x	2.4x	2.3x	2.4x	18.2x	17.3x	22.1x	16.2x	14.5x	16.6x	19.0x	17.7x	20.5x	16.9x	14.9x	15.8x
Autos & Auto Parts	0.7x	0.7x	0.7x	0.7x	0.7x	0.8x	15.1x	15.2x	18.3x	14.3x	15.9x	16.3x	2.4x	2.2x	2.8x	2.3x	2.5x	2.2x	21.2x	20.5x	24.4x	14.3x	16.0x	19.0x	18.5x	17.6x	25.4x	13.5x	14.9x	18.1x
Biotechnology	3.5x	4.0x	3.7x	3.6x	3.7x	3.6x	29.5x	33.2x	34.6x	34.1x	36.0x	30.3x	4.0x	4.4x	4.6x	3.4x	3.6x	3.3x	24.2x	28.3x	26.2x	17.9x	23.9x	20.7x	24.0x	28.3x	28.1x	19.8x	23.4x	20.9x
Broadcasting, Cable & Satellite	1.8x	1.8x	2.2x	1.7x	1.7x	1.9x	16.8x	16.5x	21.1x	17.8x	16.5x	17.5x	3.1x	2.9x	3.3x	3.0x	3.0x	3.1x	12.4x	14.5x	17.5x	10.6x	11.3x	13.3x	10.2x	12.4x	13.1x	7.5x	9.5x	8.4x
Communications Equipment	1.5x	1.6x	1.7x	1.5x	1.5x	1.8x	24.4x	24.3x	24.5x	22.7x	25.3x	28.3x	2.3x	2.4x	2.5x	1.9x	2.0x	2.3x	13.0x	11.8x	16.1x	11.3x	13.9x	12.1x	15.3x	14.3x	17.9x	12.4x	14.0x	13.3x
Computers: Commercial Services	2.2x	2.2x	2.4x	2.1x	2.2x	2.2x	26.5x	27.5x	28.0x	28.5x	27.2x	27.8x	4.3x	4.1x	4.3x	5.0x	4.8x	4.2x	21.2x	22.1x	21.9x	19.4x	22.1x	22.6x	19.5x	19.3x	21.0x	20.1x	19.7x	21.8x
Computers: Hardware	1.1x	1.1x	1.3x	1.2x	1.3x	1.1x	15.3x	14.6x	20.0x	15.2x	17.9x	20.1x	2.2x	2.1x	2.6x	2.7x	3.1x	2.6x	14.8x	12.7x	14.6x	14.1x	13.7x	13.9x	13.1x	14.8x	16.3x	11.9x	14.3x	14.2x
Computers: Software	3.8x	4.0x	4.1x	4.0x	4.4x	4.3x	33.2x	37.1x	38.5x	41.1x	38.1x	40.2x	4.2x	4.5x	4.3x	4.3x	4.5x	4.8x	22.9x	23.7x	24.2x	17.4x	18.5x	19.1x	23.9x	24.1x	24.3x	18.0x	21.1x	19.8x
Computers: Storage & Peripherals	1.5x	1.4x	1.8x	1.3x	1.7x	1.9x	17.7x	16.4x	19.4x	19.2x	32.0x	30.8x	2.9x	2.6x	3.1x	2.4x	3.2x	3.1x	12.3x	10.6x	14.5x	8.9x	11.4x	10.3x	13.5x	12.4x	16.9x	10.7x	12.2x	11.0x
Environmental & Waste MGMT	1.7x	1.8x	1.9x	2.3x	2.0x	2.1x	25.5x	25.0x	27.1x	29.6x	26.0x	31.0x	2.0x	2.1x	2.6x	3.1x	2.4x	2.6x	36.2x	24.6x	33.2x	26.0x	24.9x	30.7x	22.5x	18.8x	32.5x	22.8x	22.5x	31.1x
Foods & Nonalcoholic Beverages	1.7x	1.7x	1.6x	1.8x	1.8x	1.6x	27.1x	26.8x	25.8x	30.0x	26.1x	27.4x	3.8x	3.4x	3.5x	3.6x	3.4x	3.5x	24.1x	24.4x	29.9x	24.1x	23.2x	22.5x	21.2x	22.3x	27.0x	22.7x	22.3x	22.3x
Healthcare: Facilities	1.1x	1.1x	1.2x	1.2x	1.1x	1.0x	21.4x	20.2x	23.4x	20.2x	20.1x	20.4x	3.0x	2.9x	3.1x	2.8x	2.8x	2.6x	23.5x	23.5x	26.3x	19.0x	17.7x	17.4x	20.1x	21.2x	21.7x	15.4x	14.2x	15.4x
Healthcare: Managed Care	0.4x	0.4x	0.5x	0.4x	0.4x	0.5x	17.1x	17.4x	19.9x	18.2x	17.0x	17.2x	2.6x	2.5x	2.9x	2.5x	2.4x	2.4x	11.8x	10.7x	14.0x	8.7x	13.2x	6.3x	11.5x	11.0x	12.5x	8.4x	13.9x	6.2x
Heatlhcare: Pharmaceuticals	3.5x	3.7x	3.7x	2.7x	2.7x	2.2x	26.8x	30.0x	32.3x	28.5x	26.7x	22.1x	3.0x	3.3x	4.1x	3.6x	3.5x	3.1x	16.7x	18.7x	23.3x	17.4x	18.3x	18.0x	14.7x	15.7x	22.4x	14.3x	18.1x	17.3x
Healthcare: Products & Supplies	3.5x	3.5x	3.5x	4.1x	3.9x	3.8x	34.7x	34.7x	38.3x	39.8x	41.0x	40.4x	3.5x	3.9x	4.0x	4.1x	4.2x	4.3x	27.6x	31.4x	29.3x	35.7x	28.6x	27.5x	29.7x	32.1x	29.9x	37.3x	28.3x	26.0x
Heavy Equipment & Trucks	0.8x	0.8x	1.0x	1.0x	1.2x	1.3x	13.1x	15.0x	17.8x	18.4x	21.6x	23.5x	2.3x	2.1x	2.7x	2.4x	2.6x	2.8x	18.7x	19.7x	15.2x	16.0x	15.8x	20.3x	16.9x	16.0x	15.5x	13.6x	13.1x	15.0x
Homebuilding	1.0x	1.1x	1.2x	0.9x	1.0x	0.9x	22.2x	21.9x	27.1x	21.1x	17.9x	18.9x	1.6x	1.8x	1.7x	1.7x	1.6x	1.9x	33.6x	26.0x	33.7x	23.3x	20.9x	26.4x	35.6x	23.8x	41.4x	20.7x	21.0x	26.4x
Industrial Machinery	1.2x	1.4x	1.4x	1.5x	1.6x	1.7x	18.2x	20.2x	22.0x	22.3x	24.6x	27.3x	2.4x	2.7x	2.9x	2.8x	3.2x	3.2x	16.1x	19.8x	18.9x	16.4x	18.3x	18.8x	15.5x	18.8x	19.3x	15.4x	18.4x	19.0x
Lodging & Gaming	1.6x	1.6x	2.2x	1.6x	1.7x	1.9x	25.5x	27.5x	31.4x	23.0x	23.1x	26.3x	1.8x	2.0x	2.2x	1.8x	2.0x	2.0x	22.7x	22.9x	22.2x	16.1x	16.9x	15.3x	19.7x	18.9x	21.5x	13.3x	13.5x	14.0x
Natural Gas Distribution	1.4x	1.5x	1.5x	2.0x	1.8x	1.8x	20.4x	19.8x	19.5x	25.6x	23.5x	22.9x	1.7x	1.7x	1.8x	2.2x	2.1x	2.1x	56.3x	97.5x	43.8x	60.6x	67.8x	54.9x	14.6x	10.6x	25.4x	26.3x	19.3x	53.6x
Oil & Gas: Equipment & Services	0.7x	0.8x	1.1x	1.0x	1.0x	1.4x	10.9x	13.6x	12.7x	10.8x	9.4x	14.0x	0.6x	0.6x	0.9x	0.8x	0.9x	1.2x	10.8x	10.5x	20.7x	13.3x	8.7x	11.7x	7.2x	6.2x	19.1x	8.0x	7.1x	9.5x
Oil & Gas: Production & Marketing	1.1x	1.2x	1.5x	1.9x	2.4x	2.7x	15.1x	23.0x	12.5x	16.6x	21.2x	24.1x	1.1x	1.3x	1.6x	1.6x	1.8x	1.7x	27.3x	24.1x	24.5x	17.2x	19.6x	20.5x	30.8x	18.8x	26.3x	12.7x	8.8x	14.5x
Paper & Forest Products	1.0x	1.1x	1.2x	1.3x	1.3x	1.3x	17.3x	17.9x	21.6x	19.6x	21.6x	21.8x	2.5x	2.8x	3.1x	2.6x	2.7x	2.7x	15.3x	20.4x	18.3x	21.5x	22.5x	21.2x	12.6x	17.6x	15.6x	19.0x	19.5x	19.2x
Publishing & Advertising	1.2x	1.3x	1.7x	1.5x	1.4x	1.6x	22.8x	21.8x	23.0x	26.7x	28.6x	30.3x	2.3x	2.3x	2.8x	2.4x	2.6x	2.7x	15.5x	15.0x	18.5x	15.0x	15.5x	15.7x	15.1x	16.6x	18.7x	12.8x	13.9x	14.0x
Real Estate Investment Trusts	6.3x	6.7x	7.2x	7.6x	7.7x	7.4x	61.0x	65.6x	68.4x	66.7x	61.7x	60.3x	2.0x	2.1x	2.3x	2.5x	2.3x	2.3x	23.4x	22.9x	23.7x	27.1x	25.3x	25.7x	18.3x	17.4x	19.8x	22.5x	21.2x	20.9x
Restaurants	1.6x	1.5x	1.6x	1.5x	1.4x	1.6x	28.9x	28.1x	35.5x	27.3x	26.7x	25.8x	5.2x	4.6x	5.6x	4.0x	4.0x	4.7x	28.9x	30.7x	35.8x	24.5x	27.4x	26.0x	28.1x	29.6x	31.1x	23.8x	28.1x	23.5x
Retailing: General	0.5x	0.4x	0.8x	0.4x	0.4x	0.4x	17.4x	14.1x	19.9x	15.4x	15.7x	14.9x	3.1x	2.6x	3.2x	2.8x	2.9x	2.8x	16.5x	14.0x	17.1x	15.3x	13.2x	14.6x	15.7x	12.3x	19.6x	12.0x	10.9x	12.1x
Retailing: Specialty	0.8x	0.6x	0.9x	0.5x	0.6x	0.6x	16.6x	15.7x	19.5x	15.7x	17.5x	19.7x	2.9x	2.3x	3.7x	2.2x	2.5x	2.6x	21.2x	22.1x	25.6x	18.4x	20.5x	20.0x	17.1x	21.1x	26.6x	16.7x	19.5x	18.1x
Semiconductor Equipment	1.8x	1.7x	2.3x	1.6x	2.2x	2.7x	21.5x	27.0x	29.3x	29.1x	34.2x	38.0x	1.3x	1.5x	1.8x	1.4x	1.7x	2.0x	16.6x	19.3x	17.5x	19.4x	22.6x	19.6x	17.7x	17.7x	22.5x	20.3x	25.3x	22.5x
Semiconductors	2.7x	3.0x	3.1x	3.2x	3.6x	3.9x	33.0x	34.5x	39.2x	41.5x	44.4x	52.3x	2.6x	2.8x	3.2x	2.9x	3.4x	3.7x	20.1x	20.6x	21.6x	18.9x	19.5x	21.0x	19.8x	23.9x	21.7x	22.9x	22.6x	21.1x
Supermarkets & Drugstores	0.4x	0.4x	0.5x	0.5x	0.5x	0.4x	21.1x	21.2x	24.3x	23.7x	22.0x	24.4x	2.9x	3.0x	3.3x	3.0x	2.9x	2.9x	20.3x	24.5x	23.7x	20.9x	18.3x	16.7x	18.0x	23.3x	22.4x	19.6x	15.3x	13.9x
Telecommunications: Wireless	0.8x	0.9x	1.1x	0.9x	0.8x	0.9x	26.1x	37.7x	24.8x	27.0x	30.7x	41.3x	1.5x	1.7x	1.9x	1.8x	1.6x	1.9x	33.2x	25.4x	20.7x	19.5x	17.0x	20.3x	20.8x	19.2x	14.4x	12.6x	13.5x	16.4x
Telecommunications: Wireline	0.9x	0.9x	1.3x	1.0x	0.8x	0.8x	27.8x	32.2x	26.2x	31.3x	31.6x	38.1x	1.8x	2.4x	2.4x	2.0x	1.8x	2.0x	29.1x	18.8x	20.7x	19.5x	17.1x	19.7x	29.2x	13.2x	14.7x	12.6x	13.3x	14.4x
Transportation: Commercial	1.4x	1.3x	1.6x	1.5x	1.5x	1.6x	19.6x	17.9x	23.9x	17.7x	20.1x	22.6x	2.7x	2.7x	3.7x	2.9x	3.2x	3.4x	29.0x	30.2x	35.9x	30.5x	31.5x	37.5x	24.9x	23.4x	35.0x	31.8x	26.6x	39.4x
Transportation. Commercial	1.77	1.57	1.00	1.54	1.58	1.07	10.08	17.38	20.00	17.78	20.18	22.08	2.77	2.17	J.7 X	2.01	J.2X	5.74	20.00	30.ZX	JJ.JA	JU.JX	31.58	37.3X	27.08	20.78	JJ.UX	31.08	20.01	JJ.4A

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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													GRO	WTH F	RATES	& MAF	RGINS															
INDUSTRY		Rev	enue Gr	rowth (T	TM)		EBITDA Growth (TTM)							EBIT Growth (TTM)							EBITDA MARGIN							EBIT MARGIN				
III DOOTKI	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16		
Aerospace & Defense	1.8%	1.0%	3.3%	1.8%	0.7%	2.0%	3.4%	3.4%	5.9%	0.1%	6.8%	3.0%	3.0%	6.6%	7.3%	0.8%	5.1%	4.3%	14.2%	14.6%	13.7%	13.6%	14.3%	14.4%	11.8%	12.4%	11.3%	11.1%	11.7%	11.0%		
Apparel & Footwear	4.4%	3.7%	4.3%	0.3%	0.5%	-0.1%	5.2%	4.4%	4.7%	2.1%	-1.1%	0.6%	5.4%	2.6%	6.0%	1.9%	-2.5%	0.2%	13.0%	13.3%	13.2%	13.1%	12.9%	12.6%	10.5%	10.3%	10.0%	9.8%	9.9%	9.9%		
Autos & Auto Parts	1.5%	-0.9%	4.2%	2.4%	3.1%	5.9%	0.4%	1.4%	6.2%	4.5%	9.9%	10.9%	0.3%	3.3%	7.6%	7.3%	7.4%	9.6%	9.3%	10.0%	8.7%	11.2%	10.2%	10.3%	7.0%	7.2%	6.9%	7.6%	7.4%	7.1%		
Biotechnology	8.8%	6.5%	13.3%	7.7%	4.8%	6.2%	12.5%	10.2%	14.7%	14.6%	7.8%	8.8%	13.0%	9.3%	18.9%	16.5%	9.7%	10.3%	23.5%	24.1%	21.3%	24.2%	23.4%	23.9%	20.5%	20.9%	16.1%	21.2%	18.6%	19.1%		
Broadcasting, Cable & Satellite	6.0%	2.8%	4.1%	0.6%	1.6%	2.8%	7.9%	2.9%	2.7%	3.7%	3.4%	6.4%	9.4%	7.0%	9.1%	3.1%	2.1%	6.2%	28.1%	29.8%	28.7%	30.8%	28.7%	29.2%	22.0%	23.2%	22.3%	24.9%	21.9%	21.8%		
Communications Equipment	0.0%	2.7%	4.1%	1.8%	3.1%	4.0%	2.7%	7.1%	3.3%	1.4%	6.1%	4.4%	3.8%	10.0%	3.7%	-1.5%	1.5%	4.3%	15.4%	16.2%	16.1%	13.2%	12.5%	12.0%	11.1%	11.3%	9.6%	8.2%	8.6%	8.1%		
Computers: Commercial Services	6.4%	4.5%	5.6%	6.4%	8.1%	7.6%	7.8%	5.9%	6.8%	5.8%	8.0%	7.6%	8.8%	5.3%	7.0%	6.7%	7.4%	7.8%	17.5%	19.3%	17.0%	19.5%	19.7%	18.4%	13.5%	14.2%	14.5%	14.5%	14.3%	14.4%		
Computers: Hardware	-0.3%	-3.4%	2.1%	-4.5%	-3.6%	-2.8%	-15.3%	-11.7%	-4.7%	-8.8%	-7.6%	-1.5%	-15.2%	-11.4%	0.6%	-8.3%	-6.5%	-1.9%	7.2%	7.3%	10.2%	7.5%	8.5%	8.6%	5.9%	5.9%	7.6%	6.6%	7.3%	6.1%		
Computers: Software	6.3%	6.4%	8.3%	7.2%	7.2%	6.8%	7.2%	7.1%	7.4%	7.3%	5.1%	6.4%	7.7%	6.3%	6.1%	7.4%	6.5%	6.8%	22.9%	22.0%	21.4%	21.8%	21.0%	20.0%	16.9%	17.8%	15.9%	14.6%	16.0%	15.1%		
Computers: Storage & Peripherals	0.8%	-2.2%	0.3%	-4.9%	-6.0%	0.7%	-13.2%	-11.7%	-4.3%	-24.1%	-15.6%	-2.9%	-10.5%	-11.4%	-1.6%	-35.9%	-25.5%	-4.6%	14.6%	13.5%	16.0%	11.5%	11.8%	11.4%	8.8%	8.8%	11.1%	6.6%	7.1%	8.2%		
Environmental & Waste MGMT	1.5%	1.8%	3.3%	2.1%	1.8%	3.6%	2.7%	0.2%	5.4%	2.8%	3.4%	4.6%	2.1%	1.1%	5.9%	-0.8%	3.1%	6.3%	26.0%	26.1%	25.7%	25.1%	24.5%	22.8%	15.0%	16.2%	15.1%	16.4%	16.6%	16.5%		
Foods & Nonalcoholic Beverages	3.0%	2.6%	2.2%	1.5%	2.3%	2.6%	5.9%	7.9%	7.3%	12.5%	15.2%	8.5%	7.4%	10.5%	6.9%	11.2%	14.1%	10.0%	15.4%	15.0%	14.9%	15.4%	16.0%	16.3%	12.2%	12.4%	11.3%	12.1%	13.0%	13.2%		
Healthcare: Facilities	11.9%	11.0%	11.0%	11.5%	8.8%	8.6%	16.4%	11.3%	14.3%	8.8%	4.1%	3.7%	18.5%	11.1%	12.3%	7.9%	4.9%	2.2%	12.8%	12.8%	12.6%	12.0%	11.8%	11.6%	8.7%	8.6%	7.5%	8.1%	7.9%	8.0%		
Healthcare: Managed Care	14.7%	11.9%	14.2%	6.9%	6.9%	5.2%	20.7%	8.4%	13.4%	7.1%	10.5%	13.3%	23.4%	7.3%	13.9%	4.0%	7.9%	15.7%	5.1%	4.8%	5.3%	4.6%	5.1%	5.2%	4.6%	4.4%	4.8%	4.2%	4.7%	4.5%		
Heatlhcare: Pharmaceuticals	5.5%	5.7%	4.9%	7.1%	7.9%	6.5%	13.3%	13.3%	5.9%	8.8%	7.8%	5.2%	10.0%	12.4%	6.0%	8.4%	5.2%	4.8%	28.4%	26.8%	28.0%	28.0%	28.0%	25.8%	19.4%	19.3%	17.8%	17.5%	14.8%	12.5%		
Healthcare: Products & Supplies	6.8%	6.0%	4.5%	7.9%	10.7%	12.3%	10.1%	7.9%	7.3%	14.7%	17.0%	16.9%	9.6%	9.4%	9.4%	17.9%	15.5%	16.2%	22.5%	22.2%	22.4%	22.1%	22.6%	23.4%	17.9%	18.3%	16.6%	17.6%	17.9%	17.9%		
Heavy Equipment & Trucks	-9.3%	-4.9%	-2.9%	-11.7%	-8.9%	-8.1%	0.0%	2.9%	7.3%	-16.8%	-19.0%	-13.5%	9.1%	5.0%	14.4%	-19.6%	-28.0%	-17.3%	14.0%	13.6%	13.7%	13.5%	12.8%	12.0%	10.5%	9.7%	11.0%	8.0%	7.9%	8.1%		
Homebuilding	11.2%	8.5%	10.3%	14.5%	12.5%	12.9%	11.8%	15.9%	9.6%	23.6%	21.5%	19.4%	15.5%	14.3%	14.9%	24.3%	25.4%	21.1%	11.5%	12.1%	10.7%	12.1%	12.0%	12.0%	10.5%	10.6%	9.6%	11.2%	11.3%	11.4%		
Industrial Machinery	-3.5%	-5.7%	1.7%	-3.0%	-1.7%	-0.9%	-1.5%	-5.1%	4.1%	-5.5%	-3.6%	2.2%	-3.0%	-5.5%	5.1%	-4.9%	-3.0%	2.2%	15.8%	15.9%	15.2%	15.6%	16.0%	15.1%	11.8%	12.3%	12.2%	12.1%	11.8%	11.4%		
Lodging & Gaming	4.4%	4.2%	2.5%	2.3%	2.9%	3.9%	9.7%	8.8%	6.4%	2.4%	3.4%	5.7%	6.1%	8.2%	6.1%	1.1%	4.6%	6.2%	24.7%	24.6%	22.0%	24.8%	24.7%	25.5%	15.0%	15.5%	12.6%	15.5%	16.2%	16.6%		
Natural Gas Distribution	-4.1%	-6.1%	-1.6%	-7.5%	-6.1%	-0.3%	4.6%	3.2%	1.8%	4.9%	5.4%	8.9%	3.9%	3.0%	0.4%	3.0%	4.8%	8.1%	26.8%	27.6%	25.8%	29.4%	30.0%	30.3%	16.9%	17.9%	16.2%	19.1%	19.4%	19.6%		
Oil & Gas: Equipment & Services	-15.2%	-26.0%	6.8%	-35.1%	-33.4%	-31.9%	-16.9%	-24.5%	9.1%	-36.0%	-40.0%	-44.7%	-29.7%	-32.1%	8.1%	-36.7%	-36.6%	-43.4%	20.6%	20.4%	24.2%	17.7%	16.3%	13.6%	8.5%	7.5%	13.8%	0.8%	-1.3%	-3.3%		
Oil & Gas: Production & Marketing	-31.7%	-38.7%	-5.6%	-36.3%	-28.4%	-16.1%	-9.9%	-52.9%	18.8%	-62.7%	-56.0%	-45.5%	-18.0%	-70.7%	11.1%	-31.2%	-58.8%	-43.8%	55.9%	44.3%	60.5%	35.9%	29.5%	22.4%	6.8%	0.8%	13.8%	-9.8%	-11.3%	-14.5%		
Paper & Forest Products	-3.9%	-5.2%	1.4%	-2.6%	-1.6%	1.7%	-1.9%	-1.8%	7.3%	-2.8%	0.4%	6.1%	-0.1%	-2.6%	12.0%	-3.3%	-0.7%	5.5%	15.9%	15.9%	15.8%	15.8%	15.9%	15.4%	10.5%	10.3%	10.7%	9.8%	10.7%	10.9%		
Publishing & Advertising	0.5%	0.2%	0.3%	-0.3%	2.3%	3.6%	3.3%	-0.3%	3.4%	1.0%	2.4%	4.1%	4.6%	-1.2%	4.3%	-4.1%	2.1%	4.2%	14.9%	15.5%	15.7%	14.8%	14.8%	15.5%	11.0%	11.8%	10.7%	11.7%	11.6%	12.1%		
Real Estate Investment Trusts	8.1%	8.2%	10.1%	5.7%	5.1%	7.0%	8.3%	6.8%	10.3%	6.7%	8.3%	7.7%	10.1%	7.1%	15.3%	7.9%	9.8%	9.0%	59.0%	57.9%	58.4%	58.1%	58.1%	58.6%	33.2%	31.4%	33.3%	29.6%	30.1%	30.4%		
Restaurants	6.1%	6.3%	6.0%	4.2%	2.2%	3.1%	12.8%	12.5%	13.1%	11.6%	8.3%	6.5%	16.4%	15.7%	16.1%	12.4%	7.6%	8.5%	14.8%	15.1%	15.3%	14.2%	14.1%	14.5%	9.8%	9.6%	10.4%	9.1%	9.3%	9.6%		
Retailing: General	2.1%	2.5%	1.7%	0.4%	0.1%	0.1%	2.4%	1.9%	2.0%	-7.9%	-5.7%	-6.8%	1.1%	-2.3%	2.3%	-14.6%	-11.0%	-13.8%	10.7%	10.7%	10.3%	10.0%	9.7%	9.8%	7.6%	7.5%	7.4%	6.4%	5.7%	5.8%		
Retailing: Specialty	6.8%	5.8%	7.2%	3.1%	1.8%	2.5%	10.1%	9.6%	11.4%	1.8%	-0.1%	0.5%	12.4%	8.1%	12.2%	0.6%	-1.3%	-0.9%	9.1%	8.9%	9.4%	8.7%	8.3%	9.0%	6.9%	6.9%	7.0%	6.0%	6.0%	6.2%		
Semiconductor Equipment	8.6%	7.4%	7.4%	1.4%	1.7%	8.7%	26.6%	13.9%	17.5%	-2.7%	4.0%	17.7%	22.9%	16.3%	25.0%	-11.7%	-6.0%	28.2%	17.9%	18.0%	16.7%	18.9%	18.1%	18.8%	12.1%	12.1%	9.6%	6.6%	8.8%	10.9%		
Semiconductors	8.9%	4.2%	7.8%	4.2%	1.7%	8.2%	14.8%	5.0%	17.1%	3.1%	5.1%	15.2%	19.0%	7.4%	23.2%	-5.6%	-2.6%	20.8%	20.1%	20.7%	20.4%	21.2%	21.0%	22.5%	12.8%	12.6%	12.8%	12.9%	12.2%	12.7%		
Supermarkets & Drugstores	3.6%	2.0%	4.9%	2.2%	3.2%	4.0%	5.6%	8.0%	8.4%	5.0%	6.3%	3.5%	3.5%	5.1%	6.5%	3.5%	7.3%	1.2%	4.9%	5.1%	4.9%	5.2%	5.2%	5.4%	3.2%	3.2%	3.2%	3.4%	3.3%	3.2%		
Telecommunications: Wireless	6.1%	3.5%	5.2%	1.7%	-1.1%	-1.4%	2.6%	8.1%	-0.4%	4.7%	3.0%	-1.1%	-4.5%	2.0%	-6.1%	1.0%	4.9%	-12.1%	28.9%	32.5%	29.1%	33.1%	33.2%	30.4%	13.9%	14.7%	14.7%	13.6%	13.3%	13.1%		
Telecommunications: Wireline	6.1%	5.7%	5.2%	1.8%	-1.1%	-2.4%	2.1%	9.5%	-5.4%	4.7%	0.3%	2.7%	-4.5%	5.4%	-6.1%	13.7%	9.5%	-7.4%	32.8%	34.4%	33.2%	34.7%	34.1%	32.6%	13.9%	14.8%	15.3%	15.6%	15.4%	14.7%		
Transportation: Commercial	3.6%	1.0%	8.1%	-3.4%	-3.9%	-1.2%	12.2%	12.0%	14.4%	4.2%	0.1%	-2.4%	11.6%	10.8%	16.0%	0.9%	-3.2%	-6.3%	19.1%	19.6%	18.1%	18.3%	17.5%	18.3%	11.2%	11.5%	11.3%	11.3%	11.2%	10.9%		
** The 25 CVC Industry Indiana present			orional of								1E and		onice Th																			

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

	AD														ADDITIONAL KEY MEASURES INTERNAL INVESTMENT LEVERAGE STOCK PERFORMANCE															
INDUSTRY			LIQU (Curren)		(Int	tangible		FBASE s to Tot	al Asse	ets)				NVESTI Revenu				(Del		RAGE pital Ra	atio)		STOCK PERFORMANCE (TTM)					
	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Aerospace & Defense	1.7x	1.8x	1.9x	1.5x	1.6x	1.6x	28.8%	30.8%	30.7%	36.3%	35.2%	36.1%	2.4%	2.3%	2.5%	2.6%	2.7%	2.8%	41.5%	43.7%	41.6%	42.8%	42.9%	42.4%	2.8%	-0.2%	12.5%	-6.4%	14.2%	14.6%
Apparel & Footwear	2.4x	2.5x	2.5x	2.5x	2.4x	2.5x	11.1%	11.2%	12.5%	11.9%	12.1%	10.0%	3.5%	3.5%	3.9%	3.4%	3.3%	3.1%	26.5%	25.7%	26.3%	26.3%	24.6%	26.2%	-7.5%	-16.7%	9.3%	-21.5%	-10.3%	3.8%
Autos & Auto Parts	1.7x	1.4x	1.8x	1.4x	1.4x	1.4x	4.5%	4.5%	4.5%	4.7%	4.6%	6.7%	4.2%	4.3%	4.3%	4.5%	4.1%	4.0%	50.0%	50.2%	44.3%	49.0%	47.1%	46.8%	-5.8%	-8.8%	3.5%	-14.6%	11.3%	9.3%
Biotechnology	3.6x	3.5x	4.0x	3.6x	3.4x	3.3x	27.5%	27.3%	26.9%	30.1%	31.0%	31.0%	4.5%	4.4%	3.7%	3.4%	3.3%	3.3%	36.1%	35.1%	33.9%	35.9%	34.3%	34.8%	1.2%	13.6%	22.5%	-4.5%	9.0%	-6.4%
Broadcasting, Cable & Satellite	1.3x	1.1x	1.4x	1.2x	1.3x	1.4x	52.2%	52.6%	41.8%	52.0%	52.0%	51.2%	2.8%	3.0%	2.9%	2.9%	2.9%	3.0%	59.6%	60.5%	55.1%	58.7%	56.6%	57.2%	-19.6%	-17.6%	1.5%	-15.9%	8.6%	8.6%
Communications Equipment	2.7x	2.5x	2.6x	2.6x	2.2x	2.3x	18.2%	18.9%	17.6%	18.7%	19.3%	19.1%	2.7%	2.7%	2.5%	2.5%	2.5%	2.5%	43.9%	44.3%	36.1%	43.1%	41.9%	37.9%	-6.7%	-10.2%	-1.7%	-13.4%	8.4%	21.0%
Computers: Commercial Services	1.6x	1.7x	1.7x	1.6x	1.5x	1.4x	36.7%	37.4%	37.7%	35.4%	35.7%	35.1%	3.0%	3.1%	3.1%	3.1%	2.9%	3.0%	40.9%	38.1%	40.5%	45.1%	43.0%	44.6%	19.3%	10.2%	20.6%	12.0%	13.8%	11.8%
Computers: Hardware	1.6x	1.6x	1.5x	2.0x	1.4x	1.4x	27.0%	21.2%	27.6%	23.5%	27.7%	28.0%	3.8%	3.8%	3.5%	3.7%	2.7%	3.3%	48.2%	47.5%	39.1%	53.2%	53.1%	51.5%	-25.7%	-17.4%	-2.4%	-22.8%	9.2%	12.9%
Computers: Software	1.8x	1.6x	1.7x	1.8x	1.7x	1.6x	37.1%	41.1%	35.7%	37.6%	37.4%	40.5%	3.3%	3.1%	2.8%	3.1%	2.8%	2.8%	30.2%	33.5%	26.8%	35.8%	36.3%	36.8%	12.6%	10.4%	19.2%	2.2%	14.7%	8.7%
Computers: Storage & Peripherals	2.3x	2.4x	2.3x	2.3x	2.3x	2.3x	23.0%	22.4%	23.0%	22.9%	28.5%	26.6%	4.1%	4.3%	4.0%	3.9%	3.1%	3.2%	25.4%	23.9%	25.8%	25.0%	47.9%	49.7%	-21.8%	-36.0%	-3.7%	-38.0%	-11.1%	20.6%
Environmental & Waste MGMT	1.1x	1.1x	1.2x	1.1x	1.1x	1.0x	26.9%	28.0%	27.2%	25.8%	26.3%	26.2%	12.1%	10.4%	11.8%	10.1%	9.6%	9.6%	49.8%	51.4%	48.3%	50.3%	50.4%	50.2%	5.9%	6.6%	9.2%	18.6%	18.8%	30.1%
Foods & Nonalcoholic Beverages	1.6x	1.6x	1.7x	1.5x	1.6x	1.6x	40.6%	41.8%	42.0%	41.9%	41.9%	42.7%	3.0%	2.9%	2.9%	3.2%	3.3%	3.5%	43.8%	44.6%	44.4%	47.2%	45.5%	44.0%	15.2%	12.3%	9.2%	22.8%	14.6%	8.1%
Healthcare: Facilities	1.5x	1.6x	1.5x	1.6x	1.6x	1.5x	48.3%	50.0%	49.4%	53.0%	48.9%	49.2%	3.4%	4.0%	3.9%	3.3%	3.5%	3.4%	46.0%	45.3%	46.5%	50.9%	50.8%	49.0%	10.9%	6.7%	33.1%	0.9%	-6.9%	-5.9%
Healthcare: Managed Care	1.3x	1.4x	1.2x	1.6x	1.5x	1.3x	15.0%	15.7%	14.2%	17.3%	16.9%	17.5%	1.0%	1.0%	1.1%	0.9%	0.9%	0.9%	36.7%	34.5%	35.8%	41.3%	40.7%	40.1%	36.2%	19.0%	49.4%	-6.0%	2.2%	14.5%
Heatlhcare: Pharmaceuticals	1.7x	1.5x	1.8x	1.6x	1.5x	1.5x	47.8%	47.1%	47.4%	45.5%	48.3%	44.6%	2.9%	2.9%	3.4%	3.1%	3.1%	3.5%	38.7%	43.7%	38.4%	42.8%	45.4%	49.7%	4.4%	2.5%	17.9%	-7.9%	-1.4%	-19.4%
Healthcare: Products & Supplies	2.7x	2.7x	2.9x	2.6x	2.6x	2.5x	33.0%	35.8%	25.0%	39.2%	39.4%	38.1%	3.4%	3.8%	4.0%	3.9%	4.0%	4.1%	34.3%	33.5%	34.8%	33.8%	33.9%	32.6%	18.3%	7.3%	22.6%	12.2%	26.5%	16.8%
Heavy Equipment & Trucks	2.3x	2.2x	2.2x	2.1x	2.1x	2.0x	11.9%	8.6%	11.4%	8.4%	8.4%	8.3%	2.7%	2.9%	3.0%	2.6%	2.5%	2.5%	39.8%	39.7%	40.9%	36.2%	39.2%	39.0%	-9.5%	-16.9%	-6.7%	-15.4%	16.7%	35.8%
Homebuilding	3.4x	3.3x	3.6x	3.9x	4.0x	3.6x	1.3%	2.1%	2.3%	1.9%	1.9%	1.9%	1.1%	1.1%	1.5%	1.0%	1.0%	0.9%	44.6%	47.0%	45.9%	45.6%	45.5%	44.2%	13.9%	4.0%	12.8%	-3.3%	6.2%	14.9%
Industrial Machinery	2.2x	2.4x	2.2x	2.2x	2.2x	2.1x	28.8%	29.8%	30.6%	28.7%	28.4%	30.8%	2.6%	2.8%	2.7%	2.7%	2.7%	2.9%	39.3%	39.9%	39.1%	40.2%	41.3%	40.7%	-15.4%	-14.9%	-3.6%	-1.1%	28.3%	34.8%
Lodging & Gaming	1.1x	1.0x	1.1x	1.1x	1.0x	1.0x	13.3%	17.8%	26.9%	20.7%	21.5%	21.0%	8.5%	8.6%	8.1%	7.7%	7.4%	9.3%	71.3%	71.4%	65.5%	70.7%	60.2%	61.4%	-6.5%	-12.2%	13.7%	-13.0%	7.8%	13.5%
Natural Gas Distribution	0.9x	0.8x	0.9x	0.8x	0.9x	0.9x	3.9%	3.9%	3.3%	4.1%	5.2%	5.6%	23.9%	26.6%	23.3%	28.0%	28.6%	26.8%	53.3%	53.8%	52.7%	52.9%	53.9%	54.3%	5.6%	-8.2%	8.6%	30.4%	17.0%	18.2%
Oil & Gas: Equipment & Services	2.4x	2.3x	2.2x	2.7x	2.3x	2.3x	1.9%	1.6%	2.0%	1.3%	1.3%	0.4%	17.4%	14.6%	15.5%	9.6%	8.9%	6.4%	37.4%	37.5%	36.9%	38.9%	37.2%	35.7%	-58.1%	-39.4%	-42.5%	-30.3%	-2.7%	16.5%
Oil & Gas: Production & Marketing	1.2x	1.2x	1.2x	1.4x	1.5x	1.3x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	65.6%	65.3%	73.7%	47.6%	40.0%	33.9%	39.4%	43.6%	35.2%	41.5%	38.9%	42.2%	-41.9%	-35.0%	-18.1%	-23.0%	18.2%	36.7%
Paper & Forest Products	1.9x	1.8x	1.8x	1.9x	1.9x	1.8x	15.0%	15.0%	15.1%	15.2%	16.3%	16.9%	5.3%	5.5%	5.1%	5.6%	5.3%	5.3%	51.1%	53.5%	51.1%	49.9%	49.8%	48.9%	-4.0%	-8.1%	10.8%	1.9%	20.3%	11.3%
Publishing & Advertising	1.2x	1.2x	1.3x	1.1x	1.1x	1.1x	43.6%	40.2%	41.1%	42.9%	39.7%	39.2%	2.0%	1.9%	2.1%	2.2%	2.3%	2.2%	45.3%	44.5%	44.6%	42.0%	42.0%	41.4%	-0.5%	-14.9%	12.8%	-9.1%	3.2%	1.5%
Real Estate Investment Trusts	1.5x	1.5x	1.2x	1.5x	1.6x	1.3x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	2.5%	3.8%	1.4%	2.0%	1.2%	51.9%	50.9%	50.7%	50.3%	49.4%	47.0%	1.3%	-4.3%	18.5%	19.1%	17.0%	9.2%
Restaurants	1.0x	1.0x	1.2x	0.8x	1.0x	0.9x	12.4%	12.1%	11.8%	11.2%	11.6%	12.8%	6.0%	6.3%	6.2%	6.6%	5.9%	6.6%	42.5%	44.2%	42.5%	46.7%	51.0%	49.9%	12.7%	-2.9%	20.4%	-9.8%	-6.0%	8.8%
Retailing: General	1.7x	1.5x	1.8x	1.5x	1.4x	1.4x	6.8%	6.8%	4.7%	7.0%	6.8%	5.8%	2.5%	2.5%	2.3%	2.5%	2.6%	2.4%	47.7%	49.1%	44.2%	53.1%	49.7%	53.7%	-11.1%	-25.3%	20.3%	-27.1%	-9.1%	2.5%
Retailing: Specialty	1.4x	1.4x	1.4x	1.5x	1.5x	1.3x	7.2%	7.7%	7.8%	7.5%	7.7%	7.6%	2.5%	2.3%	2.5%	2.7%	2.5%	2.4%	38.8%	36.6%	37.6%	37.8%	36.7%	39.7%	11.9%	-18.0%	20.0%	-28.0%	-10.9%	2.2%
Semiconductor Equipment	3.5x	3.9x	3.6x	3.8x	4.3x	4.2x	12.3%	15.3%	13.7%	14.5%	13.6%	12.7%	2.9%	2.9%	2.5%	3.0%	2.3%	2.8%	15.3%	13.9%	14.4%	13.6%	13.5%	23.2%	-16.3%	-10.7%	5.6%	-2.9%	34.3%	35.8%
Semiconductors	3.6x	3.5x	4.2x	3.4x	3.4x	3.9x	22.0%	22.2%	17.9%	23.8%	22.3%	20.6%	3.8%	3.8%	4.8%	3.3%	3.1%	3.1%	29.3%	30.5%	30.8%	29.5%	29.8%	29.7%	2.7%	2.5%	16.8%	3.2%	31.1%	30.2%
Supermarkets & Drugstores	1.2x	1.2x	1.2x	1.2x	1.3x	1.3x	11.8%	11.6%	9.5%	11.8%	11.6%	11.9%	1.9%	2.0%	2.1%	2.0%	2.2%	2.2%	38.9%	39.1%	41.9%	43.6%	38.2%	38.8%	7.0%	1.5%	28.2%	-1.4%	6.2%	5.1%
Telecommunications: Wireless	1.3x	1.3x	1.2x	0.9x	1.0x	1.0x	39.3%	38.3%	42.0%	37.6%	42.6%	41.5%	16.6%	16.0%	15.6%	16.1%	16.1%	15.7%	62.6%	68.5%	64.8%	71.1%	72.1%	70.3%	-5.6%	2.4%	2.2%	4.2%	8.9%	7.1%
Telecommunications: Wireline	1.0x	0.9x	1.0x	0.8x	0.9x	1.0x	36.8%	37.0%	42.4%	37.4%	37.8%	37.7%	16.9%	17.3%	15.5%	17.2%	16.9%	17.1%	73.6%	73.9%	73.4%	78.0%	79.0%	80.0%	-7.5%	-1.2%	2.2%	12.6%	9.2%	3.7%
Transportation: Commercial	1.3x	1.4x	1.4x	1.3x	1.3x	1.2x	4.4%	4.3%	3.9%	4.3%	4.3%	4.3%	13.3%	15.2%	12.7%	14.9%	13.2%	12.0%	43.2%	40.9%	38.8%	43.0%	43.8%	42.8%	-13.0%	-23.4%	18.2%	-11.5%	10.6%	26.3%

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.