



**Q3 – 2014**

# 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



CORTLAND VALUATION GROUP

### Senior Team

**Margaret A. Fischer, ASA, CFA**  
*Managing Director*  
619.339.3007  
mfischer@cortlandvaluation.com

**John B. Jackman, CFA**  
*Managing Director*  
512.348.8088  
jjackman@cortlandvaluation.com

**Todd Nelson, ASA, CVA**  
*Director*  
703.282.7434  
tnelson@cortlandvaluation.com

### Contact

main: 202.629.1384  
contact@cortlandvaluation.com  
www.cortlandvaluation.com

### Locations

**CVG – East Region**  
1725 I Street NW, Suite 300  
Washington, DC 20006

**CVG – South Region**  
6300-1 Bridgepoint Pkwy  
Suite 320  
Austin, Texas 78730

**CVG – West Region**  
415 West G Street  
San Diego, CA 92101

### 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

INDUSTRY	VALUATION MULTIPLES																													
	EV / Revenue (TTM)						EV / EBITDA (TTM)						EV / EBIT (TTM)						EV / Revenue (Forward)						EV / EBITDA (Forward)					
	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Aerospace & Defense	0.9x	1.1x	1.2x	1.3x	1.3x	1.3x	8.3x	9.0x	10.2x	10.3x	10.7x	10.2x	10.9x	12.3x	13.7x	13.3x	13.8x	13.6x	1.0x	1.0x	1.1x	1.3x	1.3x	1.3x	7.5x	8.0x	9.0x	9.1x	9.3x	8.9x
Apparel & Footwear	1.2x	1.2x	1.5x	1.4x	1.3x	1.2x	8.8x	8.7x	9.6x	8.9x	9.3x	8.9x	10.9x	11.5x	11.7x	11.5x	12.1x	11.7x	1.1x	1.2x	1.3x	1.2x	1.1x	1.0x	8.2x	8.7x	8.7x	8.3x	8.2x	7.9x
Autos & Auto Parts	0.9x	0.9x	0.9x	0.9x	0.9x	0.9x	10.2x	10.3x	10.2x	9.6x	9.7x	8.5x	12.0x	12.9x	13.1x	13.2x	12.3x	10.4x	0.8x	0.8x	0.9x	0.9x	0.9x	0.8x	8.5x	9.0x	9.5x	9.4x	8.6x	7.4x
Biotechnology	3.0x	3.3x	3.4x	3.7x	3.3x	3.4x	13.5x	14.7x	16.0x	15.1x	14.9x	14.1x	15.0x	17.4x	19.7x	20.2x	19.9x	19.0x	2.8x	3.1x	3.2x	3.0x	3.0x	3.1x	12.5x	13.5x	13.4x	13.0x	12.7x	12.5x
Broadcasting, Cable & Satellite	2.6x	2.7x	2.9x	2.8x	2.9x	2.8x	9.8x	10.4x	10.9x	10.2x	10.7x	10.0x	12.3x	12.7x	14.2x	13.3x	13.4x	13.0x	2.5x	2.6x	2.9x	2.7x	2.8x	2.7x	8.7x	9.5x	10.2x	9.9x	9.8x	9.5x
Communications Equipment	1.4x	1.6x	1.6x	1.5x	1.5x	1.5x	10.1x	10.6x	11.2x	10.3x	11.0x	10.3x	14.0x	14.8x	15.1x	15.5x	15.7x	14.0x	1.3x	1.5x	1.4x	1.4x	1.4x	1.4x	8.1x	8.5x	9.5x	8.9x	9.0x	8.3x
Computers: Commercial Services	2.1x	2.3x	2.5x	2.3x	2.2x	2.1x	10.2x	10.8x	12.3x	11.5x	10.8x	10.7x	12.8x	14.8x	14.7x	14.0x	13.6x	12.6x	1.9x	2.1x	2.4x	2.3x	2.1x	2.0x	8.7x	9.3x	10.3x	9.5x	9.5x	9.1x
Computers: Hardware	1.6x	1.6x	1.5x	1.6x	1.8x	1.7x	8.6x	8.5x	9.3x	9.6x	9.6x	9.1x	12.2x	11.2x	11.3x	11.5x	12.3x	11.6x	1.9x	2.0x	2.1x	2.1x	2.1x	2.1x	7.2x	7.7x	8.1x	8.5x	8.8x	8.9x
Computers: Software	3.5x	3.9x	3.9x	3.7x	3.4x	3.6x	16.0x	17.3x	17.7x	15.8x	16.4x	16.7x	20.7x	22.7x	22.7x	22.6x	21.6x	20.4x	3.1x	3.7x	3.5x	3.3x	3.2x	3.3x	11.2x	12.2x	12.7x	11.9x	12.1x	12.2x
Computers: Storage & Peripherals	1.0x	1.2x	1.4x	1.4x	1.4x	1.4x	7.7x	8.3x	8.2x	8.3x	8.1x	9.0x	10.7x	10.8x	10.3x	10.8x	10.6x	11.0x	1.1x	1.2x	1.3x	1.4x	1.4x	1.4x	5.1x	6.1x	6.3x	6.5x	5.8x	6.6x
Environmental & Waste MGMT	2.4x	2.3x	2.3x	2.3x	2.4x	2.4x	9.7x	11.6x	10.6x	10.4x	11.1x	10.4x	18.2x	19.0x	18.8x	18.3x	19.0x	17.8x	2.3x	2.2x	2.2x	2.2x	2.3x	2.3x	8.8x	8.6x	8.7x	8.7x	9.4x	8.9x
Foods & Nonalcoholic Beverages	1.6x	1.6x	1.8x	1.9x	1.9x	1.9x	11.6x	11.0x	11.9x	11.8x	12.5x	11.9x	15.2x	14.8x	15.8x	15.7x	16.6x	15.8x	1.5x	1.6x	1.7x	1.7x	1.8x	1.7x	10.4x	10.2x	10.9x	10.8x	11.2x	10.7x
Healthcare: Facilities	1.1x	1.3x	1.2x	1.3x	1.3x	1.3x	8.8x	9.0x	9.4x	9.8x	10.3x	10.4x	11.7x	12.3x	13.0x	13.2x	13.1x	13.4x	1.1x	1.1x	1.2x	1.2x	1.2x	1.1x	7.8x	8.3x	8.9x	8.9x	8.9x	8.9x
Healthcare: Managed Care	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	7.7x	8.1x	7.1x	8.3x	9.1x	9.2x	8.5x	8.9x	8.1x	9.5x	10.3x	10.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	6.9x	7.3x	6.8x	6.6x	7.5x	7.5x
Healthcare: Pharmaceuticals	2.6x	3.0x	3.3x	3.4x	3.8x	3.8x	10.1x	10.7x	11.5x	13.5x	15.0x	15.0x	13.2x	14.8x	15.7x	17.2x	18.7x	18.3x	2.5x	2.7x	3.0x	3.3x	3.6x	3.5x	10.0x	9.7x	10.4x	11.4x	12.4x	11.7x
Healthcare: Products & Supplies	2.7x	2.7x	2.9x	3.1x	3.0x	2.8x	11.7x	12.4x	13.6x	13.7x	13.2x	12.4x	16.0x	16.3x	17.5x	18.5x	18.3x	18.4x	2.5x	2.6x	2.7x	2.9x	2.8x	2.7x	10.2x	10.7x	11.5x	11.7x	11.6x	10.7x
Heavy Equipment & Trucks	1.2x	1.3x	1.4x	1.5x	1.6x	1.3x	8.1x	9.5x	10.4x	10.6x	10.4x	9.6x	10.8x	11.9x	12.3x	14.1x	13.7x	12.2x	1.2x	1.3x	1.4x	1.5x	1.5x	1.3x	7.3x	8.4x	9.8x	9.9x	9.4x	8.2x
Homebuilding	1.5x	1.4x	1.5x	1.3x	1.3x	1.3x	20.0x	16.1x	15.8x	13.3x	13.1x	11.7x	21.5x	18.9x	18.3x	15.8x	16.3x	14.1x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	11.0x	10.6x	10.4x	10.2x	9.9x	9.0x
Industrial Machinery	1.5x	1.5x	1.6x	1.7x	1.8x	1.6x	9.8x	10.6x	11.7x	11.4x	11.8x	10.9x	12.6x	13.9x	15.6x	15.3x	16.1x	14.0x	1.3x	1.5x	1.6x	1.6x	1.7x	1.5x	9.1x	10.1x	11.0x	10.3x	10.6x	9.3x
Lodging & Gaming	2.6x	2.8x	3.0x	3.4x	2.9x	2.8x	11.1x	11.3x	12.6x	12.5x	12.6x	11.8x	14.9x	15.2x	16.6x	17.1x	17.1x	16.8x	2.4x	2.5x	2.6x	2.5x	2.6x	2.5x	9.5x	9.9x	11.1x	11.2x	10.8x	10.6x
Natural Gas Distribution	2.4x	2.2x	2.3x	2.4x	2.4x	2.4x	8.8x	8.8x	9.2x	9.6x	9.6x	9.0x	14.1x	14.0x	14.6x	15.8x	14.8x	14.4x	2.3x	2.2x	2.2x	2.3x	2.4x	2.4x	8.5x	8.5x	8.6x	9.3x	9.5x	8.8x
Oil & Gas: Equipment & Services	2.0x	2.1x	2.0x	2.1x	2.1x	1.9x	8.2x	8.8x	8.9x	8.6x	9.5x	7.4x	14.3x	15.5x	14.9x	15.2x	16.4x	13.6x	1.7x	1.9x	1.8x	1.8x	1.9x	1.7x	6.8x	6.8x	6.9x	7.1x	7.3x	6.6x
Oil & Gas: Production & Marketing	3.3x	3.7x	3.5x	3.7x	4.1x	3.4x	6.2x	6.6x	6.6x	7.1x	7.6x	7.1x	12.5x	13.8x	12.8x	13.6x	14.6x	15.1x	2.8x	2.9x	3.1x	3.4x	3.4x	3.1x	5.0x	5.4x	5.8x	5.5x	6.0x	5.3x
Paper & Forest Products	1.2x	1.3x	1.3x	1.5x	1.7x	1.5x	8.9x	9.2x	9.5x	9.9x	10.6x	8.3x	13.7x	13.8x	15.1x	16.8x	15.2x	12.6x	1.2x	1.2x	1.2x	1.4x	1.5x	1.5x	7.6x	7.9x	8.2x	8.1x	8.3x	7.6x
Publishing & Advertising	1.5x	1.4x	1.5x	1.7x	1.7x	1.7x	9.5x	10.1x	11.3x	10.1x	10.4x	10.1x	11.0x	12.2x	13.9x	13.8x	13.7x	12.9x	1.5x	1.6x	1.7x	1.6x	1.7x	1.7x	9.0x	9.2x	10.2x	9.4x	9.5x	9.8x
Real Estate Investment Trusts	11.3x	11.1x	10.8x	11.6x	11.4x	10.7x	18.6x	18.4x	17.7x	18.8x	19.0x	18.0x	33.7x	32.3x	32.4x	34.5x	35.8x	34.0x	10.5x	10.7x	10.5x	10.6x	10.7x	10.1x	17.0x	16.3x	15.8x	17.0x	17.3x	16.7x
Restaurants	1.3x	1.4x	1.5x	1.6x	1.4x	1.4x	9.7x	10.7x	11.1x	11.4x	12.0x	11.2x	15.3x	16.4x	17.7x	18.5x	17.7x	17.4x	1.2x	1.4x	1.6x	1.7x	1.4x	1.4x	9.3x	9.5x	10.4x	10.6x	10.6x	10.3x
Retailing: General	0.7x	0.7x	0.8x	0.7x	0.8x	0.8x	7.6x	7.2x	7.9x	7.8x	8.4x	9.0x	10.6x	10.0x	11.0x	11.2x	11.8x	11.8x	0.7x	0.7x	0.7x	0.7x	0.8x	0.8x	7.4x	7.2x	7.5x	7.6x	8.0x	8.2x
Retailing: Specialty	1.0x	1.1x	1.1x	1.0x	0.9x	1.0x	9.8x	9.4x	10.6x	10.5x	10.5x	10.0x	12.2x	12.5x	13.5x	13.1x	13.9x	13.7x	1.0x	1.0x	1.0x	0.9x	0.8x	0.8x	8.5x	8.6x	9.6x	9.0x	9.0x	8.8x
Semiconductor Equipment	1.4x	1.5x	1.9x	2.2x	2.2x	2.1x	8.8x	9.9x	13.9x	11.4x	10.0x	11.7x	12.7x	13.3x	22.6x	16.1x	15.7x	16.8x	1.3x	1.5x	1.7x	1.8x	1.7x	1.6x	9.1x	8.1x	8.7x	8.9x	10.1x	8.8x
Semiconductors	2.2x	2.3x	2.4x	2.5x	2.9x	2.7x	14.8x	15.6x	14.7x	15.9x	15.4x	13.5x	21.1x	20.1x	20.4x	26.6x	22.7x	24.0x	2.0x	2.2x	2.3x	2.4x	2.6x	2.4x	10.6x	10.0x	9.5x	11.6x	11.6x	10.7x
Supermarkets & Drugstores	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	9.0x	8.7x	9.3x	8.8x	9.7x	9.1x	11.6x	12.5x	12.8x	12.2x	13.2x	13.9x	0.4x	0.4x	0.5x	0.5x	0.4x	0.4x	7.8x	8.4x	8.6x	9.2x	9.2x	8.7x
Telecommunications: Wireless	2.0x	2.0x	2.1x	2.3x	2.2x	2.1x	5.8x	5.9x	5.7x	6.0x	6.1x	6.3x	13.2x	14.4x	15.2x	13.1x	13.6x	14.2x	2.0x	1.9x	2.0x	2.2x	2.1x	2.1x	5.8x	5.9x	6.0x	6.1x	6.1x	6.3x
Telecommunications: Wireline	2.1x	2.1x	2.3x	2.4x	2.5x	2.4x	6.0x	6.1x	6.9x	6.0x	6.2x	6.4x	14.2x	14.5x	15.2x	13.1x	14.9x	14.6x	2.0x	2.2x	2.2x	2.3x	2.5x	2.4x	5.8x	6.0x	5.9x	6.1x	6.1x	6.3x
Transportation: Commercial	1.5x	1.6x	1.7x	1.7x	1.7x	1.7x	9.4x	10.1x	10.5x	10.9x	11.5x	11.2x	13.0x	13.8x	14.6x	15.2x	16.4x	16.2x	1.4x	1.4x	1.6x	1.6x	1.7x	1.6x	8.4x	8.9x	9.5x	9.4x	9.8x	9.7x

\*\* 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.

The information contained in this Report is obtained from sources we believe to be reliable, but no representation or guarantee is made about the accuracy or completeness of such information, or the opinions expressed herein. Nothing in this Report is intended to be a recommendation of a specific security or company or intended to constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any security. Financial data provided by Capital IQ.

INDUSTRY	VALUATION MULTIPLES																													
	PRICE TO SALES						PRICE TO EARNINGS						PRICE TO BOOK VALUE						EV / Unlevered Cash Flow						Market Cap / Levered Cash Flow					
	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Aerospace & Defense	0.9x	1.0x	1.2x	1.2x	1.2x	1.2x	16.3x	20.2x	22.2x	21.9x	21.5x	20.6x	2.3x	2.4x	2.7x	2.7x	2.5x	2.5x	14.8x	17.5x	19.9x	21.8x	19.6x	18.8x	14.8x	16.6x	18.9x	22.0x	18.7x	18.0x
Apparel & Footwear	1.2x	1.2x	1.2x	1.1x	1.2x	1.1x	18.8x	19.3x	20.3x	21.1x	21.4x	20.2x	2.5x	2.4x	2.7x	2.6x	2.7x	2.7x	18.5x	19.2x	21.4x	21.2x	22.8x	21.6x	20.2x	20.1x	22.9x	20.9x	23.8x	21.3x
Autos & Auto Parts	0.8x	0.8x	0.8x	0.8x	0.8x	0.7x	19.3x	20.8x	20.0x	19.0x	19.0x	16.0x	2.9x	3.2x	3.2x	3.1x	3.0x	2.6x	26.6x	24.3x	21.4x	18.7x	20.6x	18.8x	27.6x	24.1x	21.7x	18.8x	19.8x	19.8x
Biotechnology	3.7x	3.9x	3.6x	3.9x	3.9x	3.8x	28.8x	32.3x	34.8x	36.4x	34.4x	32.4x	3.2x	3.5x	3.7x	3.8x	3.5x	3.7x	22.4x	28.6x	33.3x	28.1x	29.7x	26.5x	23.4x	32.2x	34.9x	29.4x	28.9x	27.2x
Broadcasting, Cable & Satellite	1.7x	1.8x	2.2x	2.0x	2.1x	2.1x	17.1x	18.6x	19.6x	20.5x	20.0x	18.8x	4.7x	4.8x	5.5x	5.5x	5.7x	5.4x	12.6x	14.0x	15.5x	18.4x	15.6x	18.6x	8.9x	10.8x	12.8x	16.9x	13.9x	11.6x
Communications Equipment	1.7x	1.8x	1.8x	1.7x	1.7x	1.6x	31.1x	30.8x	27.5x	29.1x	30.6x	28.2x	1.8x	2.3x	2.2x	2.2x	2.3x	2.3x	12.6x	11.6x	15.7x	14.8x	15.6x	15.1x	16.3x	14.8x	16.3x	19.1x	16.2x	17.2x
Computers: Commercial Services	2.1x	2.0x	2.3x	2.2x	2.0x	1.9x	22.2x	25.1x	26.1x	24.7x	24.2x	23.2x	3.4x	3.7x	4.1x	3.9x	3.7x	3.6x	16.1x	17.7x	19.6x	18.6x	17.5x	18.7x	16.5x	18.0x	18.9x	17.9x	17.4x	17.9x
Computers: Hardware	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	19.1x	18.4x	18.6x	17.0x	21.1x	19.2x	2.5x	2.8x	2.9x	2.8x	3.0x	2.9x	15.8x	13.1x	13.0x	17.1x	20.1x	20.3x	14.5x	14.0x	14.2x	14.7x	16.4x	16.4x
Computers: Software	3.8x	4.0x	4.1x	4.1x	3.9x	3.9x	37.3x	37.8x	42.6x	40.2x	38.5x	36.9x	3.5x	4.0x	4.0x	4.0x	4.0x	4.2x	19.7x	20.5x	20.8x	19.4x	19.9x	19.8x	21.7x	21.8x	21.6x	20.9x	20.4x	21.4x
Computers: Storage & Peripherals	1.4x	1.8x	1.9x	2.1x	1.9x	1.9x	22.9x	23.9x	19.6x	21.0x	20.3x	20.2x	1.9x	1.8x	2.1x	2.3x	2.3x	2.6x	8.4x	10.5x	11.5x	11.1x	9.5x	12.6x	12.2x	13.0x	13.9x	11.8x	11.6x	14.8x
Environmental & Waste MGMT	1.5x	1.6x	1.8x	1.9x	2.0x	1.8x	25.1x	28.3x	26.8x	26.3x	28.7x	24.5x	2.2x	2.5x	2.5x	2.5x	2.6x	2.2x	26.4x	28.3x	30.1x	29.4x	27.7x	25.2x	22.6x	24.2x	28.8x	31.6x	26.9x	24.9x
Foods & Nonalcoholic Beverages	1.3x	1.4x	1.5x	1.5x	1.5x	1.5x	24.2x	23.2x	24.2x	24.4x	25.0x	24.3x	3.4x	3.2x	3.4x	3.6x	3.3x	3.4x	24.9x	25.1x	25.7x	25.1x	25.4x	23.9x	22.8x	25.2x	24.4x	22.9x	23.9x	22.7x
Healthcare: Facilities	0.9x	1.0x	1.0x	1.0x	1.0x	0.9x	17.6x	18.6x	20.2x	20.3x	21.0x	20.6x	2.2x	2.3x	2.4x	2.5x	2.3x	2.3x	15.8x	16.8x	15.6x	17.6x	20.1x	20.6x	13.6x	14.3x	12.5x	13.6x	16.9x	18.6x
Healthcare: Managed Care	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	13.0x	13.9x	14.5x	15.2x	17.2x	17.1x	1.8x	1.8x	1.8x	1.9x	2.0x	2.0x	13.5x	14.7x	10.9x	16.2x	14.8x	14.8x	12.9x	14.2x	12.0x	17.3x	17.7x	13.9x
Healthcare: Pharmaceuticals	2.4x	2.4x	2.9x	3.0x	3.3x	3.3x	21.3x	22.5x	26.2x	27.8x	30.5x	30.3x	3.6x	3.6x	3.7x	3.7x	3.6x	3.9x	16.8x	19.4x	20.4x	20.9x	24.8x	27.1x	16.4x	18.8x	20.1x	20.6x	23.7x	26.6x
Healthcare: Products & Supplies	2.5x	2.6x	2.9x	2.8x	2.9x	2.8x	27.2x	28.0x	30.3x	30.5x	30.5x	29.7x	2.8x	2.9x	3.2x	3.1x	3.2x	3.1x	20.2x	21.3x	22.9x	23.4x	22.3x	22.3x	20.2x	22.3x	24.9x	24.8x	23.5x	22.7x
Heavy Equipment & Trucks	0.8x	0.9x	1.0x	1.2x	1.2x	1.1x	15.4x	16.1x	21.4x	22.6x	22.4x	18.4x	2.6x	2.8x	2.8x	2.7x	2.6x	2.4x	22.3x	15.1x	24.5x	24.8x	26.1x	22.2x	25.1x	15.7x	24.2x	24.3x	24.5x	26.0x
Homebuilding	1.1x	1.1x	1.1x	1.0x	1.0x	0.9x	34.7x	31.7x	31.8x	27.6x	26.8x	21.9x	2.0x	2.0x	2.2x	1.9x	1.9x	1.6x	25.2x	27.5x	27.4x	20.1x	18.7x	21.5x	27.3x	34.4x	26.1x	19.4x	19.7x	19.8x
Industrial Machinery	1.3x	1.4x	1.6x	1.6x	1.7x	1.4x	21.4x	23.2x	25.7x	25.2x	25.8x	23.0x	2.6x	2.6x	3.0x	2.6x	2.9x	2.7x	16.0x	18.8x	24.7x	23.7x	21.4x	19.2x	16.6x	19.3x	24.3x	23.4x	20.7x	20.2x
Lodging & Gaming	1.7x	1.6x	2.0x	1.9x	1.9x	2.0x	24.6x	24.9x	25.8x	25.2x	28.0x	29.5x	2.7x	3.0x	3.3x	3.1x	3.3x	3.1x	17.2x	19.0x	21.9x	21.0x	20.5x	21.0x	14.2x	15.5x	17.7x	14.6x	14.7x	16.4x
Natural Gas Distribution	1.3x	1.3x	1.3x	1.4x	1.4x	1.3x	18.3x	18.2x	19.6x	20.8x	20.5x	19.9x	1.6x	1.7x	1.8x	1.8x	2.0x	1.7x	53.2x	37.2x	60.8x	60.5x	46.6x	51.8x	51.7x	25.4x	49.7x	31.6x	44.7x	46.9x
Oil & Gas: Equipment & Services	1.7x	1.7x	1.8x	1.7x	1.9x	1.5x	21.3x	22.7x	23.4x	23.6x	25.9x	21.3x	1.5x	1.6x	1.6x	1.6x	1.7x	1.5x	29.1x	41.8x	35.0x	30.1x	27.1x	26.1x	29.2x	38.8x	36.7x	23.1x	26.6x	25.0x
Oil & Gas: Production & Marketing	2.1x	2.1x	2.2x	2.4x	2.5x	2.1x	15.2x	17.7x	18.5x	20.7x	23.5x	20.7x	1.6x	1.7x	1.8x	1.9x	2.1x	1.7x	18.3x	22.6x	22.2x	21.3x	23.1x	20.3x	15.5x	16.1x	19.4x	21.0x	20.9x	18.8x
Paper & Forest Products	0.9x	1.0x	1.0x	1.2x	1.2x	1.1x	22.2x	22.4x	23.7x	22.2x	22.9x	18.4x	2.9x	3.2x	2.9x	2.8x	2.8x	2.5x	21.3x	17.7x	16.7x	18.0x	20.5x	21.8x	16.4x	16.5x	15.1x	18.1x	19.3x	20.7x
Publishing & Advertising	1.0x	1.2x	1.4x	1.4x	1.5x	1.2x	20.2x	21.9x	24.1x	22.9x	23.7x	22.2x	2.5x	2.6x	3.0x	2.4x	2.5x	2.3x	13.6x	17.2x	17.4x	15.8x	15.8x	15.8x	12.3x	16.1x	16.2x	14.1x	14.4x	15.1x
Real Estate Investment Trusts	6.8x	6.4x	5.8x	6.7x	7.1x	6.2x	68.9x	60.1x	58.8x	68.2x	74.2x	65.4x	2.1x	1.9x	1.9x	2.1x	2.2x	2.0x	23.8x	22.9x	23.0x	24.2x	24.7x	22.9x	19.4x	18.2x	19.0x	19.2x	19.8x	18.5x
Restaurants	1.2x	1.3x	1.4x	1.4x	1.3x	1.3x	25.9x	27.2x	29.2x	30.5x	29.0x	28.5x	4.4x	4.2x	5.1x	4.7x	4.8x	4.7x	28.0x	26.1x	27.9x	32.7x	26.2x	28.6x	27.2x	24.6x	26.3x	31.8x	27.0x	26.9x
Retailing: General	0.6x	0.6x	0.7x	0.6x	0.7x	0.7x	16.4x	14.7x	16.3x	17.1x	18.0x	18.3x	2.5x	2.7x	3.1x	2.9x	3.4x	3.4x	26.2x	15.8x	16.6x	13.4x	21.0x	21.3x	24.4x	16.1x	14.9x	13.2x	20.0x	20.5x
Retailing: Specialty	0.9x	1.0x	1.0x	1.0x	0.9x	0.8x	19.6x	20.0x	20.7x	20.0x	20.9x	19.9x	3.1x	3.6x	3.5x	3.3x	3.4x	3.2x	21.2x	21.4x	22.1x	19.0x	20.7x	28.0x	22.4x	21.2x	22.9x	18.2x	19.7x	27.6x
Semiconductor Equipment	1.8x	2.0x	2.4x	2.4x	2.6x	2.3x	28.9x	34.3x	49.9x	34.4x	33.1x	32.5x	1.6x	1.7x	1.7x	1.9x	1.8x	1.7x	13.8x	21.0x	22.1x	24.8x	18.9x	17.2x	17.7x	21.3x	29.1x	30.5x	22.3x	22.1x
Semiconductors	2.3x	2.3x	2.5x	2.6x	2.9x	3.0x	42.4x	36.5x	42.8x	52.4x	45.0x	44.1x	2.3x	2.4x	2.3x	2.5x	2.8x	3.0x	20.2x	19.4x	19.5x	22.0x	19.6x	17.9x	24.1x	23.6x	23.2x	23.3x	24.3x	23.3x
Supermarkets & Drugstores	0.5x	0.4x	0.5x	0.5x	0.5x	0.4x	16.6x	16.0x	18.8x	19.5x	22.9x	22.2x	3.0x	3.2x	3.4x	3.1x	3.3x	3.0x	21.7x	21.2x	23.5x	26.9x	29.8x	24.9x	21.2x	20.6x	23.8x	25.5x	32.1x	23.2x
Telecommunications: Wireless	0.9x	1.0x	1.0x	1.1x	1.2x	1.2x	21.7x	24.1x	31.2x	19.7x	24.0x	26.0x	2.2x	2.5x	2.2x	2.0x	2.0x	2.0x	22.0x	25.7x	17.3x	13.9x	17.8x	33.3x	11.0x	18.1x	9.2x	10.5x	13.7x	14.5x
Telecommunications: Wireline	0.8x	0.9x	1.1x	1.1x	1.2x	1.3x	21.4x	21.0x	22.2x	22.2x	25.8x	27.7x	2.3x	3.2x	2.5x	2.5x	2.4x	2.3x	15.9x	16.3x	14.4x	12.9x	15.4x	18.7x	8.8x	8.7x	7.1x	7.8x	9.3x	14.5x
Transportation: Commercial	1.5x	1.6x	1.6x	1.6x	1.6x	1.5x	20.3x	21.4x	23.2x	23.9x	26.1x	24.8x	2.8x	2.9x	3.1x	3.2x	3.3x	3.1x	35.8x	32.0x	33.2x	29.3x	31.3x	32.6x	37.8x	33.8x	37.7x	30.2x	28.5x	35.6x

\*\* 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.

The information contained in this Report is obtained from sources we believe to be reliable, but no representation or guarantee is made about the accuracy or completeness of such information, or the opinions expressed herein. Nothing in this Report is intended to be a recommendation of a specific security or company or intended to constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any security. Financial data provided by Capital IQ.

INDUSTRY	GROWTH RATES & MARGINS																													
	Revenue Growth (TTM)						EBITDA Growth (TTM)						EBIT Growth (TTM)						EBITDA MARGIN						EBIT MARGIN					
	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Aerospace & Defense	0.9%	-0.5%	-0.9%	1.9%	3.4%	3.9%	1.9%	2.1%	2.5%	2.9%	5.1%	11.9%	-0.5%	1.6%	-0.2%	3.0%	5.6%	12.6%	13.7%	13.8%	14.0%	14.4%	13.8%	13.9%	10.7%	11.2%	10.7%	11.3%	10.9%	10.4%
Apparel & Footwear	6.3%	5.9%	6.4%	5.2%	5.5%	3.8%	10.4%	10.8%	7.5%	6.4%	4.5%	1.3%	10.1%	10.6%	7.7%	2.4%	2.3%	-0.4%	13.2%	13.3%	12.8%	12.8%	12.4%	11.8%	10.2%	10.3%	9.7%	9.2%	9.2%	9.3%
Autos & Auto Parts	2.3%	3.4%	6.9%	11.1%	9.9%	9.3%	5.4%	14.0%	13.0%	16.9%	18.4%	14.3%	6.7%	13.3%	22.2%	22.5%	22.8%	16.1%	8.9%	9.0%	9.4%	9.1%	9.3%	9.2%	6.4%	6.7%	7.0%	7.1%	7.1%	6.9%
Biotechnology	3.3%	4.6%	6.9%	9.0%	11.0%	9.2%	5.2%	7.3%	8.0%	12.8%	22.2%	18.7%	4.8%	8.6%	8.3%	9.4%	15.5%	14.1%	20.9%	20.2%	20.9%	20.5%	20.1%	20.3%	14.7%	13.9%	14.2%	13.6%	13.6%	13.7%
Broadcasting, Cable & Satellite	6.3%	6.4%	7.1%	7.5%	8.2%	7.6%	6.2%	7.6%	7.2%	7.3%	7.5%	7.4%	5.3%	5.3%	6.3%	6.7%	8.4%	7.9%	28.3%	29.1%	26.6%	27.6%	28.1%	28.1%	21.1%	21.0%	21.1%	21.3%	21.4%	21.5%
Communications Equipment	2.3%	3.3%	4.0%	2.9%	7.4%	5.7%	2.0%	0.6%	-2.5%	6.7%	6.3%	14.3%	-1.6%	-4.3%	-8.3%	4.5%	7.7%	17.1%	11.6%	11.9%	11.7%	11.5%	11.3%	12.1%	7.0%	7.0%	6.2%	5.6%	5.7%	6.7%
Computers: Commercial Services	5.2%	5.2%	6.7%	7.0%	7.0%	6.6%	4.7%	5.6%	6.8%	7.4%	8.3%	6.3%	4.4%	4.3%	5.9%	9.7%	8.4%	7.9%	18.2%	18.6%	19.2%	18.9%	18.2%	18.3%	14.2%	14.7%	14.3%	14.5%	13.9%	13.4%
Computers: Hardware	2.6%	5.8%	5.1%	4.9%	5.3%	4.8%	0.6%	5.7%	3.5%	3.0%	5.1%	1.6%	0.1%	4.1%	1.9%	3.3%	3.8%	-0.8%	16.2%	15.9%	15.5%	15.3%	15.0%	12.8%	10.7%	10.8%	9.8%	9.9%	9.0%	7.2%
Computers: Software	10.5%	9.9%	10.2%	8.8%	9.4%	10.1%	3.0%	3.4%	4.8%	5.0%	5.1%	4.5%	6.1%	4.4%	4.2%	4.2%	9.3%	7.9%	20.1%	20.3%	20.8%	20.7%	21.7%	21.5%	14.8%	15.3%	16.1%	16.7%	17.2%	16.6%
Computers: Storage & Peripherals	-3.9%	-1.9%	-2.6%	-3.5%	-0.1%	-0.1%	3.5%	2.8%	7.8%	7.3%	7.7%	13.4%	1.0%	2.4%	8.0%	9.7%	24.3%	6.1%	16.6%	18.8%	19.7%	19.1%	18.8%	18.0%	11.8%	12.1%	12.8%	12.9%	13.1%	13.0%
Environmental & Waste MGMT	5.5%	4.9%	3.7%	4.4%	4.5%	5.4%	3.7%	5.1%	3.6%	5.0%	7.8%	6.8%	0.9%	4.3%	6.8%	5.9%	9.0%	8.5%	24.4%	24.4%	24.3%	24.6%	24.9%	24.7%	14.8%	14.9%	14.8%	14.7%	15.0%	15.4%
Foods & Nonalcoholic Beverages	3.9%	4.8%	4.2%	5.0%	5.2%	4.1%	8.1%	5.3%	6.1%	6.4%	8.8%	11.5%	8.1%	3.7%	5.7%	6.3%	7.5%	10.3%	13.4%	13.2%	13.2%	13.6%	13.6%	14.1%	11.1%	10.9%	10.9%	10.3%	10.4%	11.4%
Healthcare: Facilities	5.9%	5.7%	4.5%	6.3%	6.3%	7.5%	0.7%	5.8%	2.4%	-0.4%	3.3%	0.2%	1.1%	3.2%	0.3%	-2.4%	1.1%	3.4%	13.4%	13.4%	13.3%	13.0%	12.8%	12.9%	10.6%	10.7%	10.2%	9.9%	9.4%	9.4%
Healthcare: Managed Care	10.5%	11.5%	11.2%	12.0%	11.1%	14.0%	8.3%	15.5%	5.0%	5.1%	-5.6%	-15.2%	7.6%	15.0%	3.0%	5.1%	-6.3%	-17.1%	6.7%	6.5%	5.6%	5.4%	5.1%	4.8%	6.2%	5.9%	5.0%	4.7%	4.3%	3.8%
Healthcare: Pharmaceuticals	1.9%	3.1%	2.3%	4.3%	5.1%	5.7%	6.0%	7.1%	4.8%	3.2%	4.0%	5.3%	3.1%	2.5%	1.7%	0.5%	3.2%	5.8%	25.3%	25.9%	27.0%	26.7%	27.4%	26.3%	19.7%	19.1%	19.5%	19.2%	19.5%	17.1%
Healthcare: Products & Supplies	6.9%	6.9%	5.1%	4.6%	4.4%	4.1%	6.7%	4.5%	2.4%	1.7%	3.2%	3.7%	5.9%	4.8%	1.0%	-0.2%	0.8%	3.6%	23.0%	22.9%	22.6%	22.1%	22.0%	21.6%	16.5%	16.1%	15.9%	15.9%	15.9%	15.9%
Heavy Equipment & Trucks	6.7%	1.3%	4.2%	5.6%	1.2%	2.5%	9.4%	6.6%	10.0%	11.2%	6.0%	4.8%	7.3%	7.4%	12.2%	10.0%	4.2%	4.0%	12.3%	12.5%	12.5%	12.7%	12.6%	12.9%	10.0%	10.2%	10.1%	10.4%	10.3%	10.6%
Homebuilding	23.9%	25.9%	22.4%	16.5%	12.8%	11.7%	50.9%	48.5%	73.6%	54.2%	52.0%	30.7%	126.6%	86.3%	97.7%	75.5%	54.5%	37.3%	8.5%	9.2%	10.5%	10.4%	10.6%	10.6%	7.0%	8.2%	8.9%	9.1%	9.4%	9.6%
Industrial Machinery	-0.7%	0.3%	1.8%	3.8%	6.0%	5.4%	4.9%	3.7%	2.6%	5.1%	5.7%	9.7%	4.9%	5.6%	4.4%	6.2%	7.1%	11.7%	15.8%	15.0%	15.5%	15.6%	15.5%	15.4%	11.7%	11.5%	11.6%	11.7%	11.7%	12.0%
Lodging & Gaming	5.4%	6.6%	7.3%	7.2%	5.6%	3.5%	6.8%	8.6%	8.3%	10.2%	8.1%	7.7%	9.1%	9.4%	11.2%	10.5%	8.9%	5.2%	24.0%	24.0%	22.9%	22.5%	22.2%	22.1%	14.4%	14.3%	14.3%	14.6%	14.3%	14.8%
Natural Gas Distribution	3.6%	4.4%	8.7%	12.7%	9.8%	12.2%	4.3%	5.0%	4.3%	7.5%	9.7%	10.6%	2.7%	1.8%	5.1%	8.8%	10.0%	11.8%	26.7%	26.7%	26.4%	26.0%	25.9%	26.2%	16.8%	16.8%	16.3%	16.7%	16.6%	16.4%
Oil & Gas: Equipment & Services	11.4%	8.5%	8.5%	7.7%	7.7%	9.2%	5.6%	6.1%	6.2%	7.7%	10.6%	12.9%	2.5%	3.4%	2.5%	4.4%	12.4%	15.3%	26.0%	25.3%	25.8%	26.0%	26.7%	25.7%	13.8%	14.3%	14.1%	14.1%	14.5%	15.0%
Oil & Gas: Production & Marketing	-0.1%	5.9%	13.0%	23.8%	24.9%	19.8%	0.9%	2.0%	3.6%	12.4%	3.1%	13.1%	-8.0%	11.0%	3.8%	9.8%	-7.1%	5.5%	55.9%	55.9%	54.0%	53.5%	45.6%	55.6%	16.4%	21.1%	20.4%	21.8%	15.5%	23.2%
Paper & Forest Products	0.7%	0.6%	1.8%	2.2%	3.1%	4.6%	2.6%	2.8%	6.4%	4.8%	6.3%	8.7%	4.6%	4.6%	7.9%	7.6%	10.5%	16.0%	13.7%	15.6%	14.0%	14.3%	14.5%	14.9%	9.4%	9.5%	9.5%	9.8%	9.8%	10.2%
Publishing & Advertising	0.2%	1.4%	0.3%	0.4%	0.8%	1.7%	1.8%	0.4%	0.3%	1.1%	3.2%	2.5%	3.7%	3.4%	-1.2%	-0.8%	0.9%	1.8%	15.3%	15.3%	16.7%	16.2%	15.6%	15.6%	11.3%	11.3%	11.4%	11.1%	10.9%	10.9%
Real Estate Investment Trusts	9.1%	8.7%	11.8%	12.6%	13.2%	13.3%	9.9%	9.6%	11.2%	12.1%	13.0%	12.9%	10.0%	9.1%	11.6%	13.5%	14.3%	16.4%	59.1%	59.5%	59.2%	58.8%	59.1%	59.1%	31.9%	31.8%	32.4%	31.7%	31.9%	32.1%
Restaurants	6.1%	2.9%	2.9%	2.9%	3.9%	3.9%	10.8%	4.2%	3.7%	3.0%	2.8%	3.9%	12.0%	9.0%	3.8%	4.8%	3.2%	6.2%	14.1%	14.3%	13.7%	14.1%	14.6%	14.7%	8.8%	8.7%	8.5%	8.9%	8.8%	9.4%
Retailing: General	3.3%	3.1%	2.7%	0.0%	-0.3%	0.5%	3.5%	3.1%	3.0%	0.1%	-3.9%	-3.4%	3.5%	2.1%	2.3%	0.3%	-4.1%	-4.7%	9.7%	9.6%	9.2%	8.6%	8.0%	7.6%	7.0%	7.0%	6.6%	5.9%	5.5%	5.3%
Retailing: Specialty	8.3%	7.9%	7.5%	5.7%	6.7%	7.4%	9.1%	10.2%	11.3%	8.8%	6.9%	5.2%	10.7%	10.9%	12.0%	7.2%	6.4%	3.0%	11.4%	11.7%	11.1%	10.8%	11.0%	11.0%	9.3%	9.3%	8.7%	7.9%	7.8%	7.8%
Semiconductor Equipment	-12.4%	-12.1%	-13.8%	-1.6%	10.6%	14.9%	-13.9%	-25.5%	-17.2%	11.7%	20.9%	25.8%	-22.7%	-42.3%	-10.6%	15.0%	33.2%	44.9%	14.2%	12.9%	12.3%	15.5%	16.5%	15.6%	7.2%	7.4%	3.7%	7.4%	6.7%	6.9%
Semiconductors	1.2%	1.0%	-0.4%	-0.1%	2.1%	4.6%	-1.5%	3.1%	6.2%	4.9%	16.4%	15.1%	-1.8%	-2.3%	8.8%	7.8%	13.4%	15.2%	16.0%	15.2%	15.7%	16.1%	17.4%	17.5%	8.3%	8.5%	9.7%	9.2%	9.6%	9.9%
Supermarkets & Drugstores	5.4%	5.6%	4.9%	3.2%	4.3%	5.7%	9.6%	9.1%	9.7%	4.7%	1.9%	3.9%	8.1%	10.7%	10.5%	6.5%	0.0%	0.7%	4.9%	5.3%	5.3%	5.1%	4.9%	4.8%	3.3%	3.6%	3.7%	3.4%	3.3%	3.2%
Telecommunications: Wireless	2.3%	1.4%	-0.2%	0.7%	1.0%	-0.6%	1.9%	-3.1%	8.9%	5.5%	-1.7%	5.5%	0.1%	5.0%	10.7%	8.0%	7.2%	9.5%	30.2%	30.0%	34.4%	34.5%	34.9%	34.8%	16.2%	15.8%	19.1%	17.1%	15.5%	16.3%
Telecommunications: Wireline	4.5%	0.6%	-1.0%	-0.3%	-0.3%	0.0%	1.4%	-6.3%	10.0%	10.0%	1.8%	10.3%	-1.0%	0.4%	13.6%	17.2%	19.1%	17.3%	30.7%	29.5%	39.1%	39.3%	38.8%	38.2%	15.8%	15.4%	17.4%	17.0%	15.8%	16.7%
Transportation: Commercial	4.5%	3.7%	5.0%	4.5%	6.7%	7.6%	4.0%	4.3%	4.9%	6.3%	10.3%	12.2%	2.5%	3.3%	4.3%	4.6%	9.4%	12.5%	17.9%	18.0%	17.5%	17.9%	17.9%	10.7%	10.6%	11.7%	11.4%	10.8%	10.5%	

\*\* 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.

The information contained in this Report is obtained from sources we believe to be reliable, but no representation or guarantee is made about the accuracy or completeness of such information, or the opinions expressed herein. Nothing in this Report is intended to be a recommendation of a specific security or company or intended to constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any security. Financial data provided by Capital IQ.

INDUSTRY	ADDITIONAL KEY MEASURES																													
	LIQUIDITY (Current Ratio)					ASSET BASE (Intangible Assets to Total Assets)						INTERNAL INVESTMENT (CapEx to Revenues)					LEVERAGE (Debt to Capital Ratio)					STOCK PERFORMANCE (TTM)								
	2Q13	3Q13	4Q13	1Q14	2Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	
Aerospace & Defense	2.1x	2.1x	2.1x	2.1x	2.1x	1.9x	36.1%	36.1%	35.9%	37.6%	36.4%	36.1%	2.6%	2.6%	2.6%	2.7%	2.6%	2.5%	38.6%	37.3%	35.8%	37.2%	36.6%	37.5%	24.6%	39.0%	57.6%	46.0%	34.6%	12.1%
Apparel & Footwear	2.6x	2.5x	2.5x	2.5x	2.4x	2.5x	15.2%	14.8%	14.4%	13.1%	16.5%	16.3%	3.7%	3.9%	3.8%	3.8%	3.6%	3.7%	6.0%	7.2%	10.2%	8.1%	8.3%	9.0%	26.4%	17.4%	31.4%	24.1%	1.8%	2.1%
Autos & Auto Parts	1.7x	1.8x	1.7x	1.6x	1.7x	1.7x	9.0%	11.3%	10.3%	10.2%	10.0%	10.0%	3.7%	3.6%	3.6%	3.8%	4.2%	4.3%	25.0%	24.0%	22.1%	23.8%	21.4%	27.4%	36.3%	54.4%	51.8%	30.9%	19.9%	-5.1%
Biotechnology	3.7x	3.6x	3.5x	3.4x	3.4x	3.5x	23.1%	25.2%	26.3%	27.8%	28.4%	29.5%	3.7%	3.7%	3.4%	3.6%	3.6%	3.5%	22.3%	20.3%	22.5%	24.0%	28.2%	27.6%	26.7%	33.3%	42.5%	34.3%	32.2%	16.2%
Broadcasting, Cable & Satellite	1.2x	1.3x	1.2x	1.2x	1.2x	1.2x	49.4%	49.2%	52.3%	55.7%	52.4%	53.1%	3.5%	3.8%	4.2%	4.3%	4.3%	3.8%	53.8%	62.7%	63.6%	58.2%	67.2%	74.5%	43.9%	43.4%	44.1%	25.5%	27.3%	2.9%
Communications Equipment	2.8x	2.7x	2.6x	2.6x	2.5x	2.4x	19.4%	19.7%	18.0%	19.1%	20.2%	20.8%	2.7%	2.6%	2.5%	2.4%	2.5%	1.8%	19.4%	24.0%	24.3%	26.0%	26.7%	25.4%	18.5%	18.1%	21.7%	21.3%	14.6%	2.5%
Computers: Commercial Services	1.8x	1.7x	1.6x	1.6x	1.7x	1.6x	35.2%	35.9%	33.8%	36.5%	37.8%	39.4%	3.2%	2.9%	2.9%	3.2%	3.0%	3.1%	36.9%	35.5%	35.6%	34.9%	36.0%	36.3%	20.7%	25.0%	42.3%	24.0%	23.7%	9.5%
Computers: Hardware	1.9x	1.9x	1.9x	1.7x	1.7x	1.6x	26.9%	26.7%	27.4%	28.3%	27.7%	28.9%	2.5%	2.5%	2.7%	2.6%	2.7%	2.8%	38.3%	40.9%	40.2%	39.6%	38.9%	40.6%	13.4%	17.6%	19.6%	32.1%	33.8%	17.3%
Computers: Software	1.9x	1.9x	2.0x	1.8x	1.9x	1.9x	42.0%	43.9%	44.2%	43.1%	43.3%	42.6%	3.1%	3.1%	2.9%	2.8%	2.9%	2.7%	15.7%	12.9%	17.2%	16.3%	16.4%	18.1%	12.9%	20.5%	33.0%	15.6%	15.6%	6.6%
Computers: Storage & Peripherals	2.2x	2.4x	2.4x	2.3x	2.3x	2.3x	17.2%	18.0%	20.7%	20.2%	19.4%	28.9%	4.6%	4.6%	4.1%	4.0%	4.1%	4.0%	20.5%	20.2%	21.6%	21.2%	21.2%	22.2%	17.8%	30.7%	61.1%	36.3%	31.3%	22.4%
Environmental & Waste MGMT	1.0x	1.1x	1.2x	1.0x	1.1x	1.1x	29.5%	29.3%	28.9%	29.0%	28.8%	26.4%	9.6%	9.7%	10.1%	9.9%	9.2%	9.5%	46.7%	44.9%	44.7%	45.9%	47.3%	47.0%	20.5%	24.8%	25.7%	12.2%	16.2%	2.1%
Foods & Nonalcoholic Beverages	1.9x	1.7x	1.7x	1.8x	1.6x	1.8x	34.5%	34.5%	37.5%	37.5%	37.7%	37.3%	2.9%	3.0%	3.3%	3.3%	3.4%	3.2%	41.6%	42.2%	42.4%	41.7%	43.1%	46.2%	16.9%	16.9%	27.4%	11.6%	12.0%	10.3%
Healthcare: Facilities	1.7x	1.6x	1.5x	1.6x	1.7x	1.7x	49.9%	50.5%	55.8%	52.8%	51.4%	51.8%	3.4%	3.4%	3.4%	3.1%	2.9%	3.0%	43.7%	41.6%	44.7%	45.6%	45.2%	46.2%	19.2%	24.5%	40.0%	13.1%	19.7%	17.2%
Healthcare: Managed Care	1.8x	1.8x	1.8x	1.7x	1.7x	1.7x	15.0%	14.4%	16.5%	16.7%	15.5%	16.2%	0.9%	0.9%	1.0%	0.9%	0.9%	0.9%	32.9%	30.5%	33.0%	32.9%	31.8%	34.1%	28.3%	40.8%	43.8%	34.2%	27.6%	20.4%
Healthcare: Pharmaceuticals	2.0x	1.8x	1.8x	1.9x	1.9x	1.7x	38.0%	36.7%	36.5%	37.0%	37.3%	36.7%	2.8%	2.4%	2.9%	3.2%	3.4%	3.4%	36.0%	36.0%	35.0%	33.9%	33.5%	34.8%	14.5%	19.5%	42.1%	28.4%	33.7%	25.7%
Healthcare: Products & Supplies	3.2x	3.1x	3.0x	3.0x	3.0x	2.9x	36.7%	36.3%	36.0%	35.0%	34.6%	36.3%	4.1%	3.8%	3.6%	3.5%	3.5%	3.4%	24.9%	24.9%	22.7%	25.1%	24.7%	26.4%	16.1%	17.4%	32.8%	21.5%	22.5%	14.7%
Heavy Equipment & Trucks	2.1x	2.2x	2.1x	2.2x	2.2x	2.2x	11.5%	13.3%	13.1%	12.9%	12.4%	12.5%	3.5%	3.5%	3.1%	3.1%	3.0%	3.2%	35.0%	31.2%	31.6%	32.3%	31.4%	31.1%	15.5%	36.6%	30.1%	28.7%	31.7%	1.4%
Homebuilding	4.7x	4.1x	4.5x	4.8x	4.6x	4.3x	16.1%	16.1%	18.2%	17.3%	16.8%	16.3%	1.1%	1.1%	1.0%	1.0%	1.0%	1.2%	49.2%	46.9%	45.2%	46.7%	46.7%	46.7%	33.6%	13.4%	16.1%	4.1%	11.7%	-3.9%
Industrial Machinery	2.3x	2.4x	2.4x	2.3x	2.4x	2.4x	28.6%	29.0%	26.8%	33.4%	32.8%	31.6%	2.7%	2.8%	2.7%	2.7%	2.8%	2.6%	29.2%	29.3%	31.3%	32.3%	32.4%	34.1%	23.9%	35.7%	38.7%	24.5%	25.0%	3.8%
Lodging & Gaming	1.2x	1.1x	1.2x	1.2x	1.2x	1.2x	21.1%	22.5%	23.2%	25.1%	25.4%	23.7%	5.8%	6.2%	6.6%	6.7%	6.9%	7.4%	51.6%	51.4%	58.2%	58.0%	57.5%	60.7%	21.6%	30.9%	46.1%	33.7%	27.9%	11.4%
Natural Gas Distribution	0.9x	0.9x	0.9x	1.0x	1.0x	0.9x	6.2%	6.4%	6.3%	6.0%	5.8%	5.8%	21.7%	22.7%	21.2%	20.5%	20.9%	21.3%	52.5%	54.4%	55.1%	53.2%	53.2%	53.4%	8.0%	10.5%	17.2%	10.7%	19.7%	10.0%
Oil & Gas: Equipment & Services	2.3x	2.4x	2.4x	2.1x	2.3x	2.2x	9.3%	8.9%	9.2%	9.4%	9.3%	7.3%	16.7%	15.5%	15.0%	16.1%	15.2%	16.5%	29.7%	29.6%	32.0%	34.1%	34.9%	33.5%	22.9%	20.9%	21.9%	17.3%	14.2%	-13.0%
Oil & Gas: Production & Marketing	1.0x	0.9x	1.0x	0.9x	0.9x	1.0x	6.2%	6.1%	6.0%	8.0%	7.4%	7.2%	66.0%	59.2%	63.8%	63.1%	64.2%	67.0%	36.9%	34.9%	34.8%	35.5%	34.3%	34.5%	15.2%	8.7%	21.4%	14.5%	28.2%	7.4%
Paper & Forest Products	1.9x	1.9x	1.9x	1.8x	1.9x	1.8x	14.9%	13.8%	15.9%	17.1%	16.9%	17.3%	4.9%	5.0%	4.6%	4.5%	4.7%	4.7%	46.9%	48.0%	47.3%	47.3%	47.6%	50.7%	24.1%	24.7%	23.4%	12.8%	14.2%	1.1%
Publishing & Advertising	1.2x	1.2x	1.3x	1.3x	1.4x	1.4x	43.8%	43.1%	41.3%	42.1%	42.8%	42.4%	3.0%	2.6%	2.4%	2.4%	2.1%	2.2%	32.0%	32.0%	36.3%	35.6%	35.6%	36.7%	29.4%	26.9%	44.4%	26.2%	22.1%	6.6%
Real Estate Investment Trusts	1.5x	1.6x	0.9x	1.3x	1.3x	1.2x	1.7%	1.7%	1.4%	1.6%	1.6%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	51.1%	50.3%	50.4%	50.2%	50.9%	50.4%	6.6%	4.2%	0.8%	-2.0%	8.0%	7.1%
Restaurants	1.0x	1.0x	0.9x	0.9x	0.9x	1.0x	12.2%	12.5%	11.7%	12.5%	11.5%	12.7%	6.4%	7.0%	7.6%	7.4%	6.6%	6.5%	36.6%	35.6%	37.8%	43.5%	45.5%	43.4%	26.1%	30.8%	47.6%	28.8%	10.8%	2.6%
Retailing: General	1.7x	1.7x	1.6x	1.9x	1.7x	1.9x	8.0%	8.1%	7.9%	8.2%	9.6%	9.9%	3.2%	3.1%	3.0%	2.9%	2.6%	2.4%	39.1%	39.0%	44.4%	40.1%	40.4%	38.3%	4.1%	8.4%	17.3%	8.7%	6.6%	11.1%
Retailing: Specialty	1.5x	1.6x	1.5x	1.6x	1.5x	1.5x	7.2%	7.3%	7.4%	6.6%	7.6%	8.8%	2.6%	2.5%	2.6%	2.6%	2.6%	2.5%	32.2%	31.2%	30.8%	31.9%	34.0%	34.4%	37.6%	25.6%	39.4%	15.5%	12.0%	-4.2%
Semiconductor Equipment	5.7x	5.3x	4.9x	5.1x	5.1x	4.6x	10.2%	9.9%	11.2%	12.4%	19.0%	13.4%	3.8%	3.8%	4.0%	4.2%	3.7%	3.0%	0.3%	0.3%	0.3%	1.3%	1.3%	1.5%	16.8%	16.7%	30.3%	24.5%	17.7%	9.7%
Semiconductors	4.2x	4.2x	4.2x	4.2x	4.1x	3.7x	14.7%	15.1%	16.9%	14.5%	14.7%	16.7%	4.5%	4.5%	4.4%	4.3%	4.1%	3.8%	4.1%	3.2%	2.8%	7.6%	2.0%	7.6%	9.4%	20.0%	27.4%	19.2%	20.9%	10.2%
Supermarkets & Drugstores	1.4x	1.3x	1.4x	1.5x	1.4x	1.4x	6.7%	9.6%	6.8%	9.5%	9.6%	9.7%	1.9%	1.9%	2.1%	2.0%	2.2%	2.2%	39.3%	38.2%	37.4%	39.0%	35.0%	32.5%	18.2%	24.3%	44.4%	33.7%	26.2%	7.9%
Telecommunications: Wireless	1.3x	1.4x	1.2x	1.2x	1.2x	1.2x	33.9%	38.4%	41.2%	44.4%	44.3%	42.2%	16.7%	17.1%	16.4%	16.4%	16.8%	16.4%	67.2%	68.8%	64.7%	69.1%	69.1%	70.2%	2.4%	11.0%	14.9%	14.9%	12.3%	5.7%
Telecommunications: Wireline	1.0x	1.0x	1.0x	0.9x	0.9x	1.1x	36.9%	36.8%	36.8%	37.0%	37.1%	33.3%	16.6%	16.9%	15.7%	16.0%	16.8%	16.3%	83.9%	69.9%	71.1%	77.0%	76.2%	75.5%	-4.8%	-2.9%	9.3%	14.0%	27.7%	23.9%
Transportation: Commercial	1.3x	1.4x	1.5x	1.4x	1.4x	1.5x	7.1%	7.0%	5.0%	8.1%	8.6%	8.3%	11.4%	11.2%	10.9%	10.6%	11.9%	12.3%	33.4%	34.0%	37.2%	37.0%	36.4%	35.9%	8.8%	29.3%	32.3%	14.3%	29.3%	17.9%

\*\* 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.

The information contained in this Report is obtained from sources we believe to be reliable, but no representation or guarantee is made about the accuracy or completeness of such information, or the opinions expressed herein. Nothing in this Report is intended to be a recommendation of a specific security or company or intended to constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any security. Financial data provided by Capital IQ.