



# **The Cortland Quarterly**

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

CORTLANDQUARTERLY.COM

# **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 litigationrelated 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



#### **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.

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## Cortland Valuation Group, Inc. San Diego, CA | Washington, D.C. | Austin, TX

Phone: 512-348-8088 | www.cortlandquarterly.com

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INDUSTRY		EV	/ Reve	nue (T1	ΓM)			E\	/ / EBIT	DA (TT	M)			E	EV / EB	ІТ (ТТМ	)			EV /	Revenu	e (Forv	ward)		EV / EBITDA (Forward)							
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15		
Aerospace & Defense	1.4x	1.4x	1.4x	1.4x	1.4x	1.6x	10.0x	10.3x	10.4x	10.1x	10.0x	10.3x	13.7x	13.4x	14.0x	13.5x	12.3x	13.2x	1.3x	1.4x	1.4x	1.4x	1.2x	1.5x	8.9x	9.6x	9.9x	9.6x	8.8x	9.7x		
Apparel & Footwear	1.2x	1.3x	1.3x	1.2x	1.0x	0.8x	9.0x	9.2x	10.4x	8.6x	8.0x	7.8x	11.7x	12.7x	13.8x	12.8x	10.9x	10.9x	1.1x	1.3x	1.3x	1.1x	1.0x	0.9x	7.9x	9.4x	9.3x	8.8x	7.5x	7.4x		
Autos & Auto Parts	0.9x	0.9x	1.0x	0.9x	0.9x	0.9x	8.5x	9.5x	9.9x	9.3x	8.1x	8.2x	10.4x	12.8x	13.1x	12.8x	11.8x	11.4x	0.8x	0.9x	0.9x	0.9x	0.8x	0.9x	7.4x	8.5x	9.3x	8.5x	7.8x	7.8x		
Biotechnology	3.4x	3.5x	3.9x	4.0x	3.4x	4.0x	14.0x	14.9x	15.2x	15.7x	13.1x	14.8x	18.1x	19.4x	21.3x	21.3x	16.8x	19.7x	3.1x	3.0x	3.9x	4.0x	3.5x	4.0x	12.3x	13.4x	14.8x	14.7x	11.7x	14.3x		
Broadcasting, Cable & Satellite	2.7x	2.9x	2.9x	3.0x	2.7x	2.6x	10.1x	10.3x	11.5x	10.8x	9.5x	9.4x	13.7x	13.7x	13.7x	15.2x	12.0x	12.7x	2.9x	2.9x	2.8x	3.0x	2.7x	2.7x	9.3x	9.9x	10.4x	10.1x	9.1x	8.9x		
Communications Equipment	1.6x	1.7x	1.6x	1.4x	1.3x	1.3x	10.3x	11.5x	11.2x	10.0x	9.1x	9.7x	13.9x	14.4x	13.8x	12.4x	12.5x	12.8x	1.5x	1.6x	1.4x	1.3x	1.3x	1.4x	8.3x	9.2x	9.0x	9.1x	8.6x	8.0x		
Computers: Commercial Services	2.1x	2.1x	2.3x	2.2x	2.1x	2.0x	10.2x	12.0x	13.2x	13.0x	12.6x	12.2x	12.6x	15.3x	17.5x	17.2x	16.7x	16.5x	1.9x	2.1x	2.2x	2.3x	2.0x	2.0x	9.1x	10.0x	10.6x	10.8x	10.7x	10.8x		
Computers: Hardware	1.7x	1.6x	1.6x	1.5x	1.2x	1.2x	9.1x	9.6x	10.2x	9.8x	8.7x	8.7x	11.6x	11.8x	12.2x	10.4x	9.8x	9.4x	1.6x	1.7x	1.7x	1.4x	1.2x	1.2x	8.1x	8.8x	8.2x	7.9x	6.6x	7.4x		
Computers: Software	3.6x	3.5x	3.6x	4.0x	3.6x	3.8x	15.2x	15.7x	16.8x	17.3x	15.6x	16.4x	19.1x	19.8x	21.7x	23.7x	20.1x	20.8x	3.2x	3.3x	3.4x	3.9x	3.3x	3.7x	12.2x	12.7x	12.8x	12.8x	11.0x	12.1x		
Computers: Storage & Peripherals	1.5x	1.9x	1.4x	1.2x	1.1x	1.0x	9.0x	8.8x	7.8x	7.5x	7.3x	7.6x	11.0x	12.1x	10.0x	9.8x	9.8x	11.7x	1.5x	1.6x	1.4x	1.4x	1.3x	1.2x	6.8x	7.0x	6.8x	7.1x	6.1x	6.8x		
Environmental & Waste MGMT	2.4x	2.4x	2.4x	2.4x	2.4x	2.5x	10.4x	10.8x	10.8x	10.3x	9.7x	10.1x	17.8x	16.2x	16.9x	16.7x	17.0x	17.0x	2.3x	2.5x	2.4x	2.3x	2.4x	2.5x	8.9x	9.7x	9.4x	8.9x	8.6x	9.1x		
Foods & Nonalcoholic Beverages	1.8x	1.7x	1.8x	1.7x	1.9x	2.2x	11.8x	12.7x	13.4x	13.2x	13.3x	13.7x	15.8x	16.3x	17.0x	16.7x	17.1x	17.9x	1.6x	1.6x	1.8x	2.0x	2.0x	2.1x	10.6x	11.0x	11.9x	11.8x	12.1x	11.7x		
Healthcare: Facilities	1.5x	1.5x	1.4x	1.6x	1.4x	1.4x	10.3x	10.6x	11.1x	11.7x	11.0x	11.1x	13.5x	14.4x	15.5x	15.0x	14.6x	14.0x	1.3x	1.4x	1.4x	1.6x	1.3x	1.1x	9.0x	9.4x	10.2x	10.6x	9.8x	9.9x		
Healthcare: Managed Care	0.5x	0.5x	0.6x	0.6x	0.6x	0.5x	8.3x	9.9x	10.1x	10.6x	8.3x	8.4x	9.4x	10.8x	11.6x	11.9x	9.3x	9.9x	0.4x	0.4x	0.5x	0.5x	0.4x	0.4x	7.6x	7.9x	9.0x	9.8x	8.1x	7.9x		
Heatlhcare: Pharmaceuticals	3.5x	3.7x	4.0x	4.2x	3.6x	4.1x	13.6x	14.7x	15.3x	16.0x	14.0x	13.4x	18.1x	17.9x	20.3x	19.3x	16.5x	18.6x	3.4x	3.5x	3.7x	3.6x	3.2x	3.5x	10.8x	11.3x	11.9x	11.4x	10.0x	10.2x		
Healthcare: Products & Supplies	2.8x	3.1x	3.6x	3.6x	3.4x	3.8x	12.4x	14.0x	15.4x	15.6x	14.7x	16.5x	18.1x	19.8x	22.8x	22.2x	21.1x	23.3x	2.7x	3.2x	3.4x	3.5x	3.4x	3.4x	10.7x	12.0x	13.0x	13.7x	12.7x	13.1x		
Heavy Equipment & Trucks	1.3x	1.4x	1.4x	1.2x	1.0x	1.0x	9.6x	9.6x	9.4x	9.4x	8.4x	7.7x	11.7x	11.9x	11.6x	11.7x	9.9x	9.7x	1.3x	1.3x	1.2x	1.2x	1.0x	1.1x	8.2x	9.0x	10.0x	9.2x	7.9x	9.7x		
Homebuilding	1.3x	1.3x	1.4x	1.4x	1.3x	1.3x	11.9x	13.2x	14.2x	13.8x	12.3x	12.9x	14.4x	15.7x	17.3x	17.0x	15.3x	17.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.1x	9.3x	10.2x	10.7x	10.7x	9.8x	9.6x		
Industrial Machinery	1.6x	1.5x	1.6x	1.6x	1.3x	1.4x	10.6x	11.0x	10.5x	10.9x	9.1x	10.0x	14.0x	14.2x	13.6x	14.2x	12.0x	12.8x	1.5x	1.6x	1.6x	1.6x	1.4x	1.5x	9.3x	9.8x	10.1x	10.3x	8.9x	9.5x		
Lodging & Gaming	2.7x	2.6x	2.9x	2.8x	2.6x	2.5x	11.7x	11.6x	12.3x	11.8x	10.5x	10.7x	16.4x	15.4x	16.1x	17.1x	15.5x	15.9x	2.5x	2.4x	2.8x	2.7x	2.4x	2.4x	10.8x	10.8x	11.3x	11.2x	9.8x	9.8x		
Natural Gas Distribution	2.4x	2.8x	2.7x	2.6x	2.6x	2.7x	9.0x	10.1x	9.7x	9.1x	9.4x	9.9x	14.4x	15.9x	14.9x	14.8x	15.1x	15.2x	2.4x	2.6x	2.5x	2.4x	2.6x	2.5x	8.8x	9.5x	9.4x	8.9x	9.6x	9.8x		
Oil & Gas: Equipment & Services	1.9x	1.5x	1.4x	1.5x	1.2x	1.3x	7.4x	5.9x	5.6x	6.1x	5.1x	5.6x	13.5x	10.0x	9.0x	10.1x	8.8x	11.0x	1.7x	1.5x	1.6x	1.8x	1.5x	1.7x	6.2x	5.8x	6.9x	7.8x	7.1x	7.5x		
Oil & Gas: Production & Marketing	3.4x	2.4x	2.4x	2.8x	2.5x	3.0x	7.3x	5.0x	5.0x	5.4x	4.9x	5.8x	14.7x	10.5x	10.4x	11.3x	10.9x	15.2x	3.0x	2.6x	3.3x	3.5x	2.8x	2.9x	5.3x	5.5x	7.5x	7.5x	6.8x	7.0x		
Paper & Forest Products	1.3x	1.5x	1.6x	1.4x	1.5x	1.5x	8.3x	8.8x	9.6x	8.9x	8.9x	9.3x	12.4x	12.6x	13.1x	12.3x	12.2x	13.0x	1.4x	1.6x	1.6x	1.3x	1.2x	1.4x	7.4x	8.8x	9.1x	8.3x	7.6x	8.1x		
Publishing & Advertising	1.7x	1.7x	1.9x	1.9x	1.7x	1.7x	10.1x	11.0x	11.0x	10.3x	9.1x	9.8x	13.2x	13.9x	13.5x	13.6x	11.3x	12.6x	1.7x	1.9x	2.0x	1.9x	1.8x	1.8x	9.8x	10.6x	10.8x	10.4x	8.8x	9.5x		
Real Estate Investment Trusts	10.8x	11.2x	11.5x	10.5x	10.6x	11.0x	18.0x	18.9x	19.5x	17.9x	18.0x	18.5x	34.2x	35.5x	36.2x	34.0x	33.7x	35.6x	10.1x	11.0x	11.4x	10.5x	10.4x	10.8x	16.7x	17.7x	18.1x	17.0x	16.6x	17.2x		
Restaurants	1.4x	1.6x	1.7x	1.8x	1.8x	1.5x	11.3x	12.7x	13.9x	12.6x	12.0x	12.1x	17.4x	19.9x	21.3x	20.3x	18.8x	17.2x	1.4x	1.6x	1.6x	1.7x	1.7x	1.5x	10.3x	11.7x	11.9x	11.2x	10.9x	10.5x		
Retailing: General	0.8x	0.9x	0.9x	0.8x	0.6x	0.6x	8.6x	9.8x	9.4x	8.9x	7.8x	7.1x	11.8x	13.3x	11.5x	10.3x	10.6x	9.7x	0.8x	0.9x	0.9x	0.7x	0.6x	0.5x	8.1x	9.2x	8.6x	8.5x	7.2x	7.5x		
Retailing: Specialty	0.9x	1.0x	1.0x	1.0x	0.8x	0.7x	10.0x	11.2x	10.8x	10.6x	10.4x	9.9x	13.4x	14.9x	13.5x	13.7x	12.9x	12.2x	0.8x	0.9x	0.9x	0.9x	0.7x	0.6x	9.1x	10.0x	10.8x	10.0x	9.7x	9.3x		
Semiconductor Equipment	2.1x	1.9x	1.9x	1.9x	1.5x	1.7x	12.3x	11.4x	10.9x	10.6x	8.9x	9.4x	16.8x	15.0x	16.1x	14.9x	10.9x	12.1x	1.6x	1.7x	1.6x	1.5x	1.4x	1.8x	9.0x	9.8x	9.6x	9.0x	6.9x	9.6x		
Semiconductors	2.7x	2.9x	3.3x	3.3x	3.0x	2.9x	13.0x	13.1x	14.6x	13.5x	12.4x	13.3x	17.9x	19.0x	23.6x	21.1x	18.5x	22.1x	2.5x	3.0x	2.8x	2.8x	2.5x	2.8x	10.4x	10.9x	12.0x	11.0x	10.0x	11.1x		
Supermarkets & Drugstores	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	9.2x	11.0x	10.5x	9.6x	9.6x	9.2x	13.7x	14.7x	15.0x	13.8x	13.3x	14.3x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	8.7x	9.8x	10.3x	9.3x	9.0x	9.5x		
Telecommunications: Wireless	2.1x	2.1x	2.2x	2.1x	2.0x	2.0x	6.3x	6.1x	7.3x	6.8x	6.3x	6.7x	14.1x	13.7x	16.1x	15.7x	18.4x	20.6x	2.1x	2.2x	2.2x	2.1x	1.9x	2.0x	6.3x	6.8x	6.8x	6.5x	6.2x	6.4x		
Telecommunications: Wireline	2.4x	2.3x	2.3x	2.2x	2.2x	2.3x	6.4x	6.1x	7.4x	6.9x	6.6x	7.0x	14.4x	14.0x	16.9x	15.7x	20.2x	21.7x	2.4x	2.3x	2.3x	2.3x	2.1x	2.2x	6.3x	6.8x	6.8x	6.5x	6.2x	6.4x		
Transportation: Commercial	1.7x	1.9x	1.7x	1.6x	1.6x	1.5x	11.3x	12.2x	11.4x	10.2x	9.1x	8.3x	16.2x	16.3x	15.6x	13.1x	12.6x	11.4x	1.6x	1.7x	1.6x	1.6x	1.4x	1.4x	9.9x	10.2x	9.9x	9.0x	8.3x	8.0x		

\*\* 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.

#### Cortland Valuation Group, Inc. San Diego, CA | Washington, D.C. | Austin, TX Phone: 512-348-8088 | www.cortlandquarterly.com

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INDUSTRY		Р	RICE T	O SALE	S			PRI	СЕ ТО	EARNI	ARNINGS PRICE TO BOOK VALUE									EV / U	nlevere	ed Cash	n Flow		Market Cap / Levered Cash Flow						
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	
Aerospace & Defense	1.2x	1.3x	1.4x	1.3x	1.3x	1.3x	20.8x	20.8x	22.6x	21.2x	19.3x	20.5x	2.7x	2.7x	3.1x	3.2x	2.6x	2.8x	18.8x	17.7x	16.0x	15.5x	14.5x	14.3x	18.6x	17.7x	17.1x	15.7x	12.2x	13.8x	
Apparel & Footwear	1.2x	1.2x	1.2x	1.2x	1.1x	0.9x	20.1x	21.9x	23.8x	20.9x	18.2x	17.1x	2.5x	2.9x	2.9x	2.9x	2.7x	2.3x	22.5x	23.4x	17.9x	21.9x	18.0x	17.1x	21.3x	21.9x	18.1x	21.9x	18.4x	17.2x	
Autos & Auto Parts	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	16.0x	18.4x	19.0x	16.9x	15.3x	15.3x	2.6x	2.9x	2.8x	2.7x	2.4x	2.2x	18.3x	23.4x	25.0x	28.4x	22.3x	20.9x	19.2x	22.9x	25.4x	26.3x	20.2x	17.3x	
Biotechnology	3.7x	3.5x	3.5x	3.5x	3.2x	3.9x	31.5x	32.6x	34.5x	35.9x	29.5x	33.2x	3.7x	3.4x	4.2x	4.4x	3.9x	4.4x	25.8x	19.9x	26.2x	27.8x	23.5x	27.8x	24.2x	19.3x	23.4x	29.1x	23.7x	28.2x	
Broadcasting, Cable & Satellite	2.1x	2.2x	2.2x	2.1x	2.0x	1.9x	19.4x	20.9x	20.0x	23.2x	17.0x	17.1x	3.4x	3.8x	4.0x	4.3x	3.2x	3.4x	18.6x	18.7x	22.6x	22.8x	16.3x	17.4x	11.6x	13.9x	19.6x	19.2x	12.3x	13.8x	
Communications Equipment	1.6x	1.5x	1.6x	1.5x	1.4x	1.4x	23.9x	25.4x	25.3x	25.5x	24.2x	24.8x	2.2x	2.3x	2.4x	2.2x	2.2x	2.0x	15.5x	18.9x	15.8x	15.9x	12.9x	11.8x	17.2x	19.7x	17.6x	17.1x	15.6x	14.8x	
Computers: Commercial Services	1.8x	2.0x	2.2x	2.0x	2.0x	1.9x	23.1x	25.9x	27.9x	26.7x	25.9x	27.3x	3.6x	3.9x	4.2x	4.3x	3.9x	3.9x	18.6x	20.2x	19.4x	20.9x	20.0x	20.7x	17.2x	19.4x	19.5x	20.1x	18.3x	19.0x	
Computers: Hardware	1.5x	1.3x	1.3x	1.3x	1.1x	1.1x	19.1x	20.3x	20.0x	18.2x	15.3x	14.6x	2.9x	2.8x	2.6x	2.4x	2.2x	2.1x	19.6x	14.9x	14.6x	15.2x	14.8x	12.7x	18.2x	15.1x	16.3x	15.6x	13.1x	15.3x	
Computers: Software	3.6x	3.6x	3.8x	3.7x	3.6x	3.6x	33.9x	34.9x	38.1x	39.0x	33.2x	34.7x	4.0x	4.2x	4.1x	4.1x	3.8x	4.2x	19.8x	21.2x	24.2x	23.3x	22.5x	22.4x	20.6x	20.6x	23.9x	24.3x	21.5x	21.9x	
Computers: Storage & Peripherals	2.1x	2.2x	1.8x	1.8x	1.5x	1.4x	19.6x	22.2x	19.5x	18.6x	20.9x	24.3x	2.4x	2.7x	2.1x	2.0x	1.9x	1.7x	12.7x	13.1x	14.3x	10.8x	10.8x	10.6x	14.4x	14.0x	13.1x	11.6x	10.9x	11.4x	
Environmental & Waste MGMT	1.8x	2.0x	2.0x	1.8x	1.7x	1.8x	26.5x	25.8x	25.2x	24.1x	25.2x	26.1x	2.2x	2.3x	2.6x	2.5x	2.1x	2.1x	25.2x	29.9x	31.2x	26.4x	25.1x	23.8x	24.9x	22.1x	26.9x	24.7x	21.4x	18.8x	
Foods & Nonalcoholic Beverages	1.4x	1.3x	1.4x	1.5x	1.6x	1.5x	22.0x	23.3x	25.5x	24.3x	25.8x	26.4x	3.2x	3.2x	3.3x	3.8x	3.8x	3.4x	25.0x	24.6x	29.5x	30.6x	23.1x	24.4x	22.6x	20.5x	25.4x	25.9x	20.3x	21.6x	
Healthcare: Facilities	1.1x	1.1x	1.2x	1.3x	1.2x	1.1x	20.4x	23.6x	23.5x	23.8x	22.0x	20.4x	2.5x	3.1x	3.1x	3.3x	3.0x	2.8x	20.5x	25.9x	26.4x	25.5x	24.0x	24.4x	17.5x	17.8x	22.9x	21.5x	20.1x	19.8x	
Healthcare: Managed Care	0.4x	0.4x	0.5x	0.6x	0.4x	0.4x	15.3x	17.0x	18.7x	20.2x	17.0x	16.0x	2.0x	2.2x	2.6x	2.9x	2.5x	2.2x	14.4x	13.7x	14.0x	14.8x	11.8x	10.7x	12.8x	12.0x	12.2x	13.6x	11.6x	10.5x	
Heatlhcare: Pharmaceuticals	2.8x	2.8x	3.5x	3.3x	3.3x	3.3x	28.6x	30.5x	32.3x	33.6x	26.8x	30.0x	3.9x	4.1x	4.2x	3.7x	3.0x	3.3x	26.7x	26.6x	21.2x	17.5x	13.6x	16.3x	25.6x	25.2x	19.8x	15.6x	12.4x	13.1x	
Healthcare: Products & Supplies	2.7x	3.1x	3.4x	3.7x	3.3x	3.4x	31.2x	35.8x	38.1x	37.8x	34.3x	34.4x	3.1x	3.6x	4.0x	3.9x	3.5x	3.9x	22.3x	26.2x	28.6x	30.1x	28.9x	31.4x	23.6x	26.4x	28.4x	30.8x	30.6x	32.1x	
Heavy Equipment & Trucks	1.1x	1.0x	1.0x	1.0x	0.8x	0.8x	18.4x	17.7x	17.0x	15.3x	13.0x	15.0x	2.4x	2.5x	2.7x	2.5x	2.2x	2.0x	21.9x	33.4x	15.3x	21.4x	17.1x	19.3x	25.5x	36.4x	16.3x	19.5x	16.5x	14.2x	
Homebuilding	0.9x	1.1x	1.2x	1.1x	1.0x	1.1x	23.7x	24.6x	23.9x	24.2x	21.6x	21.9x	1.6x	1.8x	1.7x	1.9x	1.6x	1.8x	21.5x	36.2x	32.8x	31.7x	23.4x	23.7x	19.8x	39.9x	38.3x	36.5x	29.7x	23.3x	
Industrial Machinery	1.4x	1.4x	1.4x	1.4x	1.2x	1.3x	22.2x	22.0x	21.5x	21.7x	17.2x	19.9x	2.6x	2.7x	2.9x	2.9x	2.3x	2.5x	19.1x	19.3x	18.5x	18.6x	15.8x	19.3x	19.6x	20.7x	18.6x	16.7x	15.4x	18.7x	
Lodging & Gaming	1.6x	1.5x	1.7x	1.8x	1.2x	1.3x	28.6x	30.7x	28.8x	28.6x	24.8x	25.2x	2.1x	2.4x	2.5x	2.5x	2.2x	2.1x	19.7x	19.0x	20.2x	21.6x	18.9x	18.1x	14.3x	14.9x	17.1x	15.8x	16.2x	14.2x	
Natural Gas Distribution	1.3x	1.6x	1.5x	1.4x	1.5x	1.5x	19.9x	21.7x	19.5x	18.0x	19.9x	19.5x	1.7x	2.0x	1.8x	1.6x	1.8x	1.8x	46.3x	47.0x	55.3x	31.2x	46.7x	91.5x	39.5x	46.5x	35.9x	26.1x	34.9x	23.0x	
Oil & Gas: Equipment & Services	1.5x	1.1x	1.0x	1.1x	0.7x	0.8x	19.0x	14.0x	12.7x	13.9x	11.4x	13.3x	1.4x	1.0x	0.9x	0.9x	0.6x	0.6x	26.2x	21.1x	16.8x	12.3x	10.4x	10.3x	24.1x	16.7x	16.0x	7.8x	7.2x	6.8x	
Oil & Gas: Production & Marketing	2.1x	1.4x	1.4x	1.4x	1.0x	1.1x	20.4x	12.8x	12.5x	14.1x	12.5x	16.8x	1.7x	1.4x	1.5x	1.4x	1.0x	1.2x	20.6x	33.2x	20.2x	39.6x	20.3x	23.5x	18.7x	13.6x	18.1x	14.3x	15.6x	10.2x	
Paper & Forest Products	1.0x	1.2x	1.2x	1.1x	1.0x	1.1x	18.1x	19.8x	21.2x	18.9x	16.9x	18.1x	2.4x	2.7x	3.1x	2.8x	2.4x	2.8x	18.8x	18.0x	18.2x	17.4x	14.8x	18.1x	17.8x	16.4x	15.1x	14.9x	11.7x	14.7x	
Publishing & Advertising	1.1x	1.3x	1.3x	1.3x	1.2x	1.2x	21.4x	22.4x	22.6x	23.2x	20.7x	21.2x	2.0x	2.4x	2.7x	2.5x	2.3x	2.2x	15.9x	16.3x	17.6x	19.5x	13.1x	14.8x	14.7x	15.1x	17.8x	17.7x	14.3x	13.8x	
Real Estate Investment Trusts	6.4x	7.1x	7.4x	6.7x	6.3x	6.7x	64.8x	68.1x	71.6x	65.4x	62.0x	67.2x	2.0x	2.2x	2.3x	2.0x	2.0x	2.2x	22.1x	23.4x	24.1x	23.2x	23.5x	22.8x	17.8x	19.6x	19.8x	19.8x	18.8x	17.6x	
Restaurants	1.3x	1.6x	1.7x	1.8x	1.6x	1.5x	28.5x	32.2x	34.9x	33.4x	30.5x	28.4x	4.7x	6.2x	5.7x	5.2x	5.5x	5.0x	28.2x	34.2x	32.5x	37.0x	28.6x	27.3x	26.9x	34.3x	30.6x	36.6x	28.1x	29.5x	
Retailing: General	0.6x	0.7x	0.7x	0.6x	0.5x	0.4x	18.0x	20.7x	18.9x	17.0x	17.4x	14.0x	3.0x	3.2x	3.2x	3.0x	2.6x	2.5x	19.1x	22.1x	13.5x	15.7x	16.6x	14.0x	19.3x	18.2x	12.5x	14.5x	15.2x	12.2x	
Retailing: Specialty	0.8x	0.9x	0.9x	0.9x	0.8x	0.6x	19.5x	21.8x	19.3x	19.4x	16.5x	15.2x	3.1x	3.6x	3.7x	3.4x	3.0x	2.3x	26.6x	25.7x	25.8x	24.4x	18.1x	19.6x	27.8x	26.1x	26.6x	22.7x	16.8x	20.1x	
Semiconductor Equipment	2.3x	2.3x	2.3x	2.1x	1.8x	1.8x	32.5x	31.3x	29.3x	26.2x	21.5x	27.0x	1.7x	1.8x	1.9x	1.6x	1.5x	1.5x	17.2x	22.6x	16.9x	22.2x	16.4x	15.8x	22.2x	29.3x	19.4x	26.0x	17.7x	17.6x	
Semiconductors	3.0x	3.2x	3.2x	2.9x	2.6x	3.0x	35.3x	34.8x	39.5x	37.1x	33.5x	37.0x	2.6x	2.9x	3.0x	2.8x	2.4x	2.7x	17.0x	19.7x	25.4x	19.6x	17.8x	20.8x	18.9x	21.3x	24.6x	23.6x	17.8x	23.5x	
Supermarkets & Drugstores	0.4x	0.5x	0.5x	0.4x	0.4x	0.4x	22.0x	23.8x	26.3x	21.2x	19.7x	20.9x	3.0x	3.5x	3.6x	3.2x	2.9x	3.0x	26.1x	28.6x	22.7x	29.7x	20.4x	24.9x	23.8x	28.7x	22.4x	28.4x	20.7x	25.5x	
Telecommunications: Wireless	1.2x	1.2x	1.0x	1.0x	0.8x	0.8x	26.0x	22.0x	25.3x	24.0x	22.8x	32.2x	2.0x	1.8x	1.9x	1.6x	1.5x	1.7x	32.7x	15.3x	20.7x	28.4x	33.2x	25.5x	14.3x	10.4x	14.4x	19.3x	10.0x	19.2x	
Telecommunications: Wireline	1.3x	1.3x	1.3x	1.0x	0.9x	0.9x	27.7x	25.4x	26.2x	28.1x	27.8x	32.2x	2.3x	2.5x	2.4x	2.5x	1.8x	2.4x	18.6x	13.1x	20.9x	19.0x	29.1x	18.8x	14.3x	8.7x	14.9x	11.1x	19.6x	13.2x	
Transportation: Commercial	1.5x	1.7x	1.6x	1.5x	1.4x	1.3x	25.0x	26.0x	23.9x	21.1x	19.6x	17.9x	3.4x	3.9x	3.7x	3.3x	2.7x	2.7x	32.6x	29.1x	35.9x	32.0x	29.0x	30.2x	33.4x	30.3x	35.0x	30.0x	24.6x	23.4x	

\*\* 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.

#### QUARTERLY VALUATION REVIEW Q4 - 2015

Cortland Valuation Group, Inc. San Diego, CA | Washington, D.C. | Austin, TX Phone: 512-348-8088 | www.cortlandquarterly.com

	GROWTH RATES & MARGINS																													
INDUSTRY		Reve	enue Gr	owth (T	TM)			EBI	TDA Gro	wth (T	TM)			EE	BIT Gro	wth (TTM	1)			E		MARGI	N		EBIT MARGIN					
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Aerospace & Defense	1.5%	2.3%	3.3%	3.1%	2.3%	1.2%	5.6%	7.7%	7.1%	5.9%	3.4%	2.3%	5.0%	7.2%	8.6%	7.0%	6.0%	6.6%	13.7%	13.7%	13.7%	14.7%	14.3%	14.1%	11.1%	11.3%	11.1%	11.8%	11.7%	12.3%
Apparel & Footwear	3.5%	3.6%	5.2%	3.5%	4.6%	3.9%	0.7%	2.8%	3.5%	5.8%	2.1%	2.9%	-0.5%	-0.1%	3.5%	5.4%	2.7%	0.5%	12.9%	13.2%	12.8%	12.7%	13.0%	13.1%	10.0%	9.8%	9.8%	9.7%	9.8%	9.9%
Autos & Auto Parts	9.3%	7.4%	6.1%	4.7%	2.6%	-0.6%	16.1%	8.5%	6.7%	2.8%	1.2%	1.0%	19.7%	7.7%	7.6%	3.3%	5.3%	3.0%	9.4%	9.6%	9.2%	9.2%	9.5%	10.4%	6.9%	7.0%	6.9%	6.9%	7.0%	7.3%
Biotechnology	9.1%	9.4%	13.3%	10.0%	8.8%	6.5%	19.4%	20.0%	13.8%	16.5%	11.7%	7.4%	10.3%	26.2%	18.9%	15.3%	13.3%	8.5%	20.5%	21.7%	20.7%	21.6%	22.5%	22.6%	13.7%	15.4%	14.8%	15.8%	17.0%	16.0%
Broadcasting, Cable & Satellite	6.8%	5.3%	3.9%	5.6%	7.0%	3.9%	5.8%	6.8%	5.2%	4.0%	3.3%	2.5%	5.6%	7.2%	8.8%	7.4%	4.6%	0.1%	28.3%	28.9%	28.7%	28.9%	28.9%	29.8%	21.9%	21.5%	21.0%	20.3%	20.5%	20.5%
Communications Equipment	6.2%	1.6%	4.1%	3.7%	2.1%	4.2%	12.3%	3.2%	5.8%	6.0%	6.3%	7.1%	14.6%	13.3%	13.9%	5.0%	6.1%	9.9%	13.1%	13.1%	13.2%	13.8%	14.4%	15.4%	7.9%	7.5%	7.3%	8.7%	9.1%	8.9%
Computers: Commercial Services	6.0%	5.5%	5.6%	6.6%	6.5%	6.1%	6.4%	6.3%	6.8%	7.4%	8.1%	6.7%	5.9%	7.4%	6.6%	8.2%	8.8%	7.4%	18.3%	18.5%	17.7%	17.4%	17.0%	16.8%	13.6%	13.4%	13.8%	13.4%	13.4%	13.3%
Computers: Hardware	6.7%	6.2%	3.1%	2.5%	-0.3%	-3.4%	5.9%	8.6%	-0.6%	-9.8%	-9.2%	-10.2%	3.4%	8.3%	0.2%	-10.4%	-9.0%	-11.3%	12.7%	12.0%	11.3%	7.8%	7.2%	7.3%	7.0%	7.5%	7.6%	6.7%	6.1%	6.0%
Computers: Software	9.8%	7.7%	8.2%	7.5%	6.0%	7.8%	4.5%	3.8%	5.8%	5.3%	7.9%	8.7%	5.1%	5.2%	5.6%	8.0%	5.6%	9.2%	21.1%	21.6%	21.5%	22.2%	22.7%	22.5%	16.9%	16.4%	15.8%	17.1%	16.9%	17.1%
Computers: Storage & Peripherals	0.7%	1.0%	1.1%	0.2%	0.1%	-6.0%	10.9%	3.9%	1.8%	-5.1%	-7.9%	-12.1%	6.1%	-0.8%	-2.6%	-6.4%	-9.0%	-14.9%	20.0%	18.8%	18.3%	17.9%	16.8%	15.4%	12.8%	12.4%	12.3%	11.9%	10.7%	9.0%
Environmental & Waste MGMT	5.0%	4.6%	2.8%	1.4%	0.0%	1.8%	6.8%	6.0%	4.7%	4.2%	2.2%	0.2%	7.4%	6.6%	6.3%	4.5%	1.2%	1.1%	24.7%	25.3%	25.7%	25.6%	25.9%	26.1%	15.3%	14.5%	15.1%	15.1%	15.0%	16.2%
Foods & Nonalcoholic Beverages	3.4%	3.0%	2.7%	2.0%	2.4%	1.9%	10.4%	6.5%	7.1%	7.9%	6.6%	8.1%	7.2%	6.9%	7.4%	7.0%	6.8%	10.6%	13.9%	15.0%	15.0%	15.2%	15.4%	14.7%	11.2%	11.5%	11.3%	11.6%	12.0%	12.1%
Healthcare: Facilities	7.0%	8.3%	12.1%	13.0%	11.9%	9.8%	5.5%	9.7%	15.2%	17.1%	18.3%	12.3%	4.6%	11.4%	14.3%	14.9%	19.1%	16.3%	12.8%	13.0%	12.8%	12.6%	12.7%	12.3%	8.7%	8.3%	8.3%	8.4%	8.6%	8.7%
Healthcare: Managed Care	12.4%	7.8%	9.9%	9.7%	13.9%	8.5%	-3.8%	7.0%	10.2%	14.6%	16.9%	8.4%	-5.2%	8.4%	11.2%	15.6%	18.2%	6.1%	5.1%	5.5%	5.5%	5.3%	5.1%	4.7%	4.3%	4.9%	4.8%	4.5%	4.6%	4.3%
Heatlhcare: Pharmaceuticals	4.6%	6.2%	7.3%	7.7%	11.5%	7.1%	6.5%	6.5%	8.2%	8.4%	12.6%	9.9%	3.4%	5.6%	9.2%	9.7%	9.9%	12.0%	26.7%	27.0%	25.6%	25.3%	26.8%	26.2%	16.8%	16.7%	17.2%	17.3%	18.4%	17.1%
Healthcare: Products & Supplies	2.9%	3.8%	5.1%	6.1%	6.9%	5.6%	4.8%	8.2%	7.2%	11.3%	10.0%	7.8%	7.0%	8.7%	10.0%	11.3%	9.2%	10.7%	21.9%	21.8%	22.4%	22.6%	22.4%	22.2%	16.1%	16.0%	16.7%	17.5%	17.9%	18.3%
Heavy Equipment & Trucks	2.5%	3.2%	0.9%	-4.4%	-7.9%	-9.6%	5.3%	0.9%	-2.0%	-6.4%	-12.5%	-14.5%	8.1%	1.1%	5.7%	-0.1%	-3.9%	-7.0%	12.9%	13.0%	13.4%	13.9%	13.8%	13.4%	10.5%	10.7%	11.1%	11.3%	10.3%	9.1%
Homebuilding	8.1%	8.4%	10.3%	12.0%	11.3%	8.5%	29.2%	17.3%	14.2%	11.7%	13.0%	14.8%	29.7%	19.6%	16.2%	16.4%	15.5%	17.5%	11.1%	11.1%	10.7%	11.1%	11.5%	12.1%	10.0%	9.7%	9.6%	10.0%	10.4%	10.6%
Industrial Machinery	3.7%	5.3%	1.8%	1.9%	-2.1%	-5.9%	7.4%	8.7%	4.8%	3.3%	0.1%	-5.1%	9.9%	10.9%	5.9%	4.0%	-0.7%	-5.8%	15.4%	15.4%	15.3%	15.9%	15.7%	15.7%	11.9%	12.2%	12.2%	12.2%	11.8%	12.2%
Lodging & Gaming	2.9%	1.4%	0.8%	2.6%	4.0%	3.9%	6.0%	1.5%	3.8%	5.3%	3.7%	3.9%	6.3%	3.7%	6.0%	6.5%	5.2%	5.2%	21.8%	21.5%	22.0%	22.8%	23.3%	24.0%	13.7%	13.4%	12.6%	13.6%	14.1%	15.5%
Natural Gas Distribution	8.1%	9.2%	0.5%	-2.3%	-2.0%	-6.2%	7.7%	7.8%	3.1%	8.4%	6.4%	3.1%	8.9%	6.9%	1.2%	7.2%	4.0%	2.6%	26.4%	26.5%	26.7%	27.2%	28.3%	28.9%	16.4%	16.2%	16.8%	17.1%	17.7%	18.0%
Oil & Gas: Equipment & Services	8.5%	10.8%	5.8%	-4.6%	-15.0%	-27.0%	11.3%	12.9%	8.6%	-4.6%	-16.7%	-29.6%	12.9%	15.9%	7.5%	-10.3%	-27.2%	-38.8%	25.7%	25.0%	23.3%	23.2%	21.1%	20.5%	16.9%	15.4%	13.0%	13.1%	9.6%	7.2%
Oil & Gas: Production & Marketing	17.2%	11.1%	-4.8%	-20.2%	-31.3%	-39.1%	7.4%	28.6%	12.4%	9.9%	-16.1%	-52.8%	1.5%	26.2%	7.9%	6.2%	-23.6%	-64.3%	54.7%	58.0%	59.0%	56.1%	49.7%	43.5%	22.7%	24.1%	18.4%	15.9%	7.3%	0.5%
Paper & Forest Products	3.2%	3.2%	2.7%	-0.8%	-3.1%	-4.9%	6.4%	7.8%	7.8%	5.6%	-0.8%	-1.5%	8.7%	10.2%	14.2%	10.5%	0.3%	-1.9%	16.0%	15.9%	16.2%	16.3%	16.2%	16.1%	10.8%	10.7%	10.9%	11.0%	10.4%	10.3%
Publishing & Advertising	0.0%	2.9%	2.7%	2.8%	1.2%	0.0%	1.5%	4.0%	6.8%	5.3%	2.7%	-1.2%	0.0%	3.7%	6.2%	8.3%	3.3%	-1.2%	16.6%	15.9%	14.7%	15.1%	15.1%	15.4%	10.6%	10.5%	10.7%	10.6%	10.8%	11.4%
Real Estate Investment Trusts	10.5%	10.8%	10.3%	10.5%	7.9%	7.2%	11.6%	11.6%	11.0%	9.3%	8.0%	6.8%	13.3%	12.0%	16.0%	12.1%	10.3%	7.5%	58.6%	57.8%	58.2%	59.6%	58.3%	58.0%	31.7%	31.9%	32.5%	32.5%	32.0%	31.3%
Restaurants	4.5%	4.9%	5.9%	6.4%	5.9%	6.3%	3.4%	10.8%	12.8%	12.8%	12.4%	12.5%	6.5%	11.7%	15.0%	14.3%	15.7%	16.7%	15.4%	15.3%	15.3%	15.0%	14.7%	15.1%	9.8%	10.3%	10.3%	9.9%	9.5%	9.4%
Retailing: General	0.5%	-0.5%	1.7%	2.0%	2.1%	2.5%	-2.6%	-0.9%	1.6%	2.6%	2.7%	1.9%	-4.3%	-0.9%	1.6%	2.8%	1.9%	-2.3%	10.4%	10.5%	10.3%	10.4%	10.7%	10.7%	7.4%	7.5%	7.4%	7.4%	7.6%	7.5%
Retailing: Specialty	7.5%	6.6%	7.2%	6.3%	6.8%	6.2%	5.2%	4.8%	11.7%	10.8%	8.7%	9.6%	3.2%	2.7%	12.2%	11.1%	11.3%	8.0%	11.2%	11.0%	10.4%	10.2%	10.0%	9.8%	8.4%	8.1%	8.3%	7.6%	7.6%	7.4%
Semiconductor Equipment	14.3%	15.4%	9.0%	12.3%	8.6%	6.5%	24.6%	17.0%	16.0%	14.3%	11.4%	14.0%	32.8%	22.6%	20.4%	25.1%	14.9%	16.2%	14.0%	17.3%	15.1%	15.4%	17.8%	17.9%	6.9%	9.5%	9.7%	11.5%	12.1%	12.1%
Semiconductors	5.0%	6.9%	7.0%	10.5%	9.2%	5.5%	16.3%	14.6%	17.2%	18.8%	12.4%	3.8%	17.0%	24.8%	24.1%	26.4%	17.9%	0.0%	19.3%	19.7%	20.9%	20.4%	20.6%	20.3%	9.9%	12.4%	13.1%	12.0%	12.2%	11.9%
Supermarkets & Drugstores	5.2%	5.9%	4.9%	4.6%	4.0%	2.2%	6.3%	7.1%	9.9%	9.1%	6.2%	8.5%	1.4%	5.6%	7.3%	7.3%	12.2%	8.2%	4.7%	4.8%	4.9%	4.9%	4.9%	5.0%	3.1%	3.1%	3.2%	3.2%	3.2%	3.2%
Telecommunications: Wireless	-0.6%	2.5%	5.5%	6.2%	6.2%	3.4%	-1.7%	-12.0%	-1.1%	0.8%	1.8%	2.1%	5.6%	-5.7%	-6.1%	-6.3%	-3.5%	1.5%	35.1%	27.5%	27.9%	27.2%	27.0%	32.3%	16.1%	14.8%	12.9%	12.7%	12.8%	14.3%
Telecommunications: Wireline	0.0%	5.4%	5.9%	8.2%	7.4%	5.7%	0.6%	-4.1%	-1.8%	-1.9%	1.4%	1.3%	16.3%	-3.5%	-5.1%	-6.2%	-4.4%	3.3%	38.2%	33.8%	33.3%	32.8%	33.0%	34.5%	16.7%	15.7%	15.2%	14.5%	14.2%	15.0%
Transportation: Commercial	8.1%	8.3%	8.1%	5.8%	3.6%	1.0%	12.6%	11.9%	14.4%	16.1%	11.7%	11.8%	12.7%	14.7%	17.5%	15.1%	11.6%	10.3%	17.9%	17.7%	18.1%	18.6%	19.1%	19.6%	10.5%	10.8%	11.3%	11.2%	11.2%	11.5%

\*\* 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.

#### Cortland Valuation Group, Inc. San Diego, CA | Washington, D.C. | Austin, TX Phone: 512-348-8088 | www.cortlandquarterly.com

	A													ADDITIONAL KEY MEASURES																		
			LIQU				ASSET BASE (Intangible Assets to Total Assets)							INTERNAL INVESTMENT (CapEx to Revenues)							LEVE				STOCK PERFORMANCE							
INDUSTRY	3Q14	( 4Q14	(Curren	t Ratio) 2Q15	3Q15	4Q15	(Int 3Q14	angible	Asset	s to Tot 2Q15	al Asse 3Q15	ets) 4Q15	3Q14	(Ca 4Q14		Revenu 2Q15	ies) 3Q15	4Q15	3Q14	(Deb 4Q14	ot to Ca 1Q15	apital Ra 2Q15	atio) 3Q15	4Q15	(TTM) 3Q14   4Q14   1Q15   2Q15   3Q15   4Q15							
Aerospace & Defense	1.9x	1.8x	1.9x	1.8x	1.9x	1.8x	33.5%	32.7%	32.4%	32.0%	31.6%	34.7%	2.4%	2.5%	2.5%	2.4%	2.4%	2.3%	37.8%	38.9%	40.8%	40.5%	41.3%	41.4%	12.8%	4.2%	9.7%	7.9%	1.3%	-0.2%		
Apparel & Footwear	2.4x	2.5x	2.5x	2.4x	2.3x	2.5x	16.2%	15.5%	17.2%	18.1%	16.4%	17.1%	3.7%	3.7%	3.8%	3.8%	3.4%	3.4%	10.3%	11.1%	9.1%	15.1%	15.5%	19.0%	2.1%	-0.1%	6.9%	-0.4%	-7.5%	-16.7%		
Autos & Auto Parts	1.7x	1.7x	1.7x	1.8x	1.8x	1.5x	10.0%	11.7%	9.6%	10.1%	9.4%	10.0%	4.3%	4.2%	4.3%	3.9%	4.2%	3.5%	27.4%	28.8%	34.3%	31.3%	32.8%	35.6%	-5.1%	-0.1%	3.6%	-2.2%	-5.6%	-7.7%		
Biotechnology	3.5x	3.4x	3.9x	3.4x	3.5x	3.6x	34.3%	32.7%	33.4%	36.0%	35.4%	35.9%	3.6%	3.6%	3.5%	3.7%	3.5%	3.4%	28.8%	29.3%	29.7%	29.7%	31.2%	31.4%	16.2%	18.3%	22.5%	22.7%	1.2%	12.7%		
Broadcasting, Cable & Satellite	1.2x	1.2x	1.3x	1.3x	1.3x	1.1x	51.8%	50.7%	53.2%	53.5%	53.1%	53.8%	4.4%	4.4%	4.3%	4.4%	4.1%	3.1%	51.7%	57.1%	55.3%	66.4%	69.1%	67.4%	1.8%	0.3%	4.9%	4.0%	-9.7%	-14.8%		
Communications Equipment	2.4x	2.5x	2.5x	2.6x	2.6x	2.5x	23.6%	23.7%	23.5%	21.4%	19.2%	19.4%	2.2%	2.3%	2.3%	2.4%	2.5%	2.4%	25.4%	25.5%	27.7%	28.2%	27.8%	27.8%	5.7%	0.1%	-2.0%	-7.2%	-4.6%	-7.0%		
Computers: Commercial Services	1.6x	1.6x	1.6x	1.5x	1.6x	1.4x	39.0%	37.0%	39.1%	37.5%	39.8%	39.7%	3.1%	3.0%	3.2%	3.2%	3.0%	3.0%	36.3%	37.1%	39.2%	39.2%	40.9%	36.6%	9.5%	4.5%	17.5%	15.4%	18.2%	7.7%		
Computers: Hardware	1.6x	1.6x	1.5x	1.6x	1.6x	1.6x	27.6%	27.5%	27.6%	27.6%	27.0%	28.2%	3.0%	3.4%	3.5%	3.7%	3.7%	3.6%	40.6%	41.1%	39.1%	44.9%	47.6%	47.1%	17.3%	4.4%	-2.4%	-11.9%	-25.7%	-17.4%		
Computers: Software	1.9x	1.9x	1.8x	1.8x	1.9x	1.8x	36.3%	39.6%	41.6%	38.5%	43.0%	45.2%	2.7%	2.8%	2.9%	3.4%	3.3%	3.0%	18.2%	20.2%	22.0%	23.8%	22.9%	27.5%	11.1%	14.8%	17.0%	19.3%	4.6%	5.5%		
Computers: Storage & Peripherals	2.3x	2.1x	2.3x	2.3x	2.4x	2.3x	24.2%	28.4%	26.6%	28.9%	29.8%	29.3%	4.0%	4.0%	4.1%	4.1%	4.0%	4.3%	22.2%	24.8%	28.1%	28.8%	27.9%	27.9%	15.2%	14.4%	-6.2%	-11.2%	-22.7%	-22.5%		
Environmental & Waste MGMT	1.1x	1.1x	1.2x	1.1x	1.1x	1.1x	26.4%	26.6%	27.2%	26.4%	26.9%	28.0%	9.5%	11.4%	11.8%	12.3%	12.1%	10.4%	47.0%	47.2%	47.2%	46.9%	49.2%	51.0%	2.1%	6.7%	9.8%	-1.7%	5.6%	9.3%		
Foods & Nonalcoholic Beverages	1.8x	1.6x	1.7x	1.8x	1.6x	1.7x	40.9%	41.9%	43.5%	42.9%	41.6%	42.6%	3.9%	3.7%	3.1%	3.0%	3.2%	3.5%	46.8%	44.4%	44.9%	45.8%	45.2%	44.7%	9.0%	7.7%	8.6%	6.0%	12.8%	10.8%		
Healthcare: Facilities	1.7x	1.6x	1.6x	1.6x	1.5x	1.6x	52.6%	50.2%	52.3%	52.1%	52.7%	55.5%	3.9%	3.9%	3.8%	3.9%	3.7%	3.7%	46.7%	45.1%	46.6%	45.9%	45.2%	44.3%	27.3%	24.4%	31.7%	39.3%	8.2%	2.7%		
Healthcare: Managed Care	1.5x	1.2x	1.3x	1.3x	1.3x	1.2x	17.7%	16.3%	14.2%	14.4%	15.0%	15.7%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	34.1%	32.0%	35.5%	34.3%	33.0%	32.6%	18.0%	27.1%	44.3%	49.2%	34.5%	12.3%		
Heatlhcare: Pharmaceuticals	1.7x	1.6x	1.7x	1.7x	1.7x	1.5x	36.3%	36.7%	40.4%	41.4%	41.1%	40.9%	3.3%	3.3%	3.1%	2.8%	2.5%	2.9%	38.1%	35.6%	38.4%	37.3%	38.7%	44.2%	24.5%	19.9%	17.9%	20.7%	4.7%	3.1%		
Healthcare: Products & Supplies	3.1x	3.1x	2.9x	2.9x	2.7x	2.7x	33.7%	33.5%	32.5%	35.8%	36.4%	36.3%	3.7%	3.8%	3.9%	3.7%	3.4%	3.7%	25.5%	26.4%	28.9%	27.7%	28.7%	30.2%	12.9%	12.6%	21.7%	19.6%	19.1%	6.9%		
Heavy Equipment & Trucks	2.2x	2.2x	2.2x	2.3x	2.3x	2.2x	12.5%	12.7%	22.1%	21.8%	23.0%	19.5%	3.2%	3.1%	2.9%	2.9%	2.7%	2.8%	31.1%	31.9%	32.7%	32.1%	34.2%	43.4%	1.4%	0.8%	-6.9%	-4.7%	-9.7%	-18.1%		
Homebuilding	3.6x	4.6x	3.6x	3.2x	3.4x	3.3x	16.5%	14.9%	16.1%	15.8%	15.6%	14.6%	1.2%	1.1%	1.1%	1.1%	1.0%	1.0%	46.6%	42.7%	42.4%	42.4%	42.2%	42.9%	-3.9%	-0.9%	12.8%	11.3%	13.9%	4.0%		
Industrial Machinery	2.4x	2.2x	2.2x	2.4x	2.3x	2.4x	31.6%	27.4%	30.6%	30.3%	28.8%	28.5%	2.6%	2.6%	2.7%	2.7%	2.5%	2.6%	34.2%	37.3%	39.2%	38.2%	40.2%	40.7%	3.8%	2.5%	-3.8%	-5.9%	-16.3%	-15.3%		
Lodging & Gaming	1.0x	1.0x	1.0x	1.2x	1.2x	1.1x	24.6%	24.2%	25.6%	26.0%	26.4%	23.1%	7.4%	5.5%	5.9%	6.2%	6.5%	7.0%	53.1%	59.0%	56.6%	59.3%	58.8%	62.1%	0.2%	0.0%	7.6%	4.1%	-3.6%	-10.3%		
Natural Gas Distribution	0.9x	0.8x	0.8x	0.9x	0.8x	0.7x	5.9%	5.5%	6.0%	6.5%	6.6%	6.6%	21.7%	22.0%	23.5%	24.2%	24.2%	26.5%	53.9%	55.1%	53.7%	53.9%	54.6%	54.6%	8.9%	19.1%	8.6%	-5.7%	7.1%	-6.4%		
Oil & Gas: Equipment & Services	2.2x	2.1x	2.2x	2.2x	2.4x	2.1x	6.5%	6.4%	7.1%	6.5%	7.7%	5.7%	17.8%	19.1%	15.9%	14.6%	15.9%	13.0%	33.5%	34.5%	36.1%	36.4%	36.5%	37.4%	-13.0%	-30.8%	-44.2%	-46.7%	-58.5%	-42.5%		
Oil & Gas: Production & Marketing	1.0x	1.2x	1.2x	1.3x	1.2x	1.3x	5.8%	8.6%	7.9%	8.3%	8.4%	9.1%	60.4%	61.7%	72.3%	66.4%	65.3%	63.0%	32.7%	34.5%	34.8%	35.4%	37.6%	41.0%	7.8%	-15.5%	-16.7%	-28.8%	-39.4%	-33.9%		
Paper & Forest Products	1.8x	1.8x	1.7x	1.8x	1.9x	1.8x	17.7%	18.5%	19.0%	19.3%	19.3%	20.1%	4.5%	4.6%	4.8%	5.0%	5.0%	5.3%	47.0%	47.8%	50.8%	48.5%	48.9%	53.0%	1.1%	7.1%	10.6%	-2.9%	-4.0%	-7.3%		
Publishing & Advertising	1.4x	1.2x	1.3x	1.3x	1.2x	1.2x	39.3%	36.6%	39.1%	42.0%	41.6%	40.2%	2.3%	2.2%	2.1%	2.1%	2.1%	2.3%	38.0%	38.0%	37.8%	37.8%	40.0%	40.1%	4.2%	2.9%	11.1%	2.9%	0.0%	-14.1%		
Real Estate Investment Trusts	1.3x	1.6x	1.2x	1.4x	1.5x	1.0x	1.5%	1.2%	1.6%	1.6%	1.6%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	49.8%	50.5%	50.7%	51.1%	51.7%	51.0%	7.8%	22.6%	18.1%	-1.0%	2.0%	-3.1%		
Restaurants	1.0x	1.0x	1.2x	1.0x	1.0x	1.0x	12.7%	12.2%	12.3%	12.4%	12.4%	12.5%	6.5%	6.1%	6.2%	5.7%	6.0%	5.7%	43.5%	42.5%	40.6%	40.6%	41.8%	43.6%	2.6%	5.6%	19.5%	20.5%	13.0%	-1.8%		
Retailing: General	1.8x	1.7x	1.8x	1.8x	1.7x	1.5x	12.8%	13.1%	10.7%	18.4%	20.6%	19.2%	2.4%	2.4%	2.3%	2.4%	2.5%	2.5%	42.4%	42.6%	40.7%	45.8%	47.4%	48.8%	15.0%	21.0%	20.3%	12.8%	-11.1%	-25.3%		
Retailing: Specialty	1.5x	1.4x	1.5x	1.5x	1.5x	1.4x	10.2%	12.2%	11.5%	13.6%	13.7%	14.5%	2.4%	2.4%	2.4%	2.5%	2.5%	2.4%	34.3%	37.9%	36.4%	34.5%	35.1%	36.1%	-1.8%	14.6%	20.0%	15.2%	10.6%	-16.4%		
Semiconductor Equipment	4.6x	4.1x	4.1x	4.0x	3.5x	3.7x	13.4%	12.6%	14.8%	15.1%	15.6%	17.9%	3.0%	2.7%	2.6%	2.6%	3.3%	2.9%	1.5%	2.3%	2.2%	2.2%	2.2%	2.1%	9.7%	9.1%	4.7%	5.5%	-17.6%	-11.4%		
Semiconductors	3.5x	3.4x	4.1x	3.5x	3.6x	3.5x	17.8%	16.7%	21.8%	22.1%	24.6%	23.9%	4.2%	4.3%	3.9%	3.8%	3.8%	3.5%	11.1%	10.8%	10.3%	10.3%	9.7%	9.8%	5.2%	11.9%	10.8%	5.8%	0.0%	2.5%		
Supermarkets & Drugstores	1.4x	1.4x	1.3x	1.3x	1.2x	1.3x	9.7%	9.6%	10.8%	10.9%	14.6%	14.2%	2.0%	1.8%	1.8%	1.8%	1.9%	2.0%	30.2%	35.7%	37.9%	37.3%	37.5%	38.7%	6.0%	14.5%	18.4%	2.6%	4.8%	2.4%		
Telecommunications: Wireless	1.2x	1.3x	1.2x	1.4x	1.4x	1.3x	42.2%	42.6%	42.0%	40.6%	39.3%	37.9%	16.4%	16.0%	15.8%	16.2%	16.8%	16.3%	70.2%	71.5%	69.1%	60.6%	68.1%	68.7%	5.7%	0.6%	2.1%	-1.2%	-6.5%	2.5%		
Telecommunications: Wireline	1.1x	0.9x	1.0x	1.0x	1.0x	0.9x	33.3%	44.5%	43.4%	41.6%	39.8%	37.3%	16.3%	16.2%	15.5%	16.4%	16.9%	17.3%	75.6%	72.6%	73.4%	61.8%	73.6%	74.1%	23.9%	19.5%	2.2%	-2.8%	-7.5%	-1.2%		
Transportation: Commercial	1.4x	1.4x	1.4x	1.5x	1.3x	1.4x	8.3%	4.7%	8.0%	10.3%	12.2%	9.9%	12.3%	13.5%	12.7%	12.6%	13.3%	15.2%	35.2%	35.6%	36.9%	39.4%	40.6%	38.5%	26.8%	23.5%	18.2%	-0.9%	-13.0%	-23.4%		

\*\* 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.