

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

INDUSTRY	VALUATION MULTIPLES EV / Revenue (TTM)																													
3		EV	/ Reve	nue (TT	M)			ΕV	/ EBIT	DA (TT	M)			E	V / EBI	IT (TTM)			EV/	Revenu	ıe (Forv	vard)	EV / EBITDA (Forward)						
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Aerospace & Defense	1.4x	1.7x	1.8x	1.7x	1.8x	2.0x	11.1x	11.6x	11.6x	11.9x	13.4x	13.6x	13.9x	14.7x	14.5x	15.6x	17.0x	17.5x	1.4x	1.6x	1.5x	1.8x	1.8x	2.0x	9.9x	10.8x	10.7x	11.0x	12.1x	12.5x
Apparel & Footwear	0.9x	0.9x	0.9x	0.7x	0.7x	1.0x	7.6x	8.1x	7.6x	8.1x	8.4x	9.6x	11.2x	11.3x	10.2x	10.4x	11.0x	12.7x	0.9x	0.9x	0.9x	0.7x	0.7x	1.1x	6.9x	7.4x	7.2x	6.7x	6.9x	9.0x
Autos & Auto Parts	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	8.5x	9.1x	9.2x	8.5x	9.5x	9.4x	10.5x	12.3x	13.5x	11.8x	13.0x	12.5x	0.9x	0.9x	0.9x	0.9x	1.0x	1.0x	8.4x	9.5x	8.6x	9.0x	9.1x	9.2x
Biotechnology :	3.7x	3.5x	3.7x	4.3x	4.8x	4.9x	15.8x	14.5x	15.0x	18.1x	19.1x	16.8x	20.5x	17.6x	18.6x	21.7x	25.5x	20.9x	4.0x	3.8x	4.1x	4.4x	4.6x	4.3x	14.4x	13.6x	15.0x	14.6x	14.7x	13.1x
Broadcasting, Cable & Satellite	2.4x	2.6x	2.7x	2.7x	2.7x	2.7x	9.4x	9.6x	10.5x	10.7x	10.8x	10.8x	11.9x	13.4x	13.6x	14.2x	13.7x	14.0x	2.4x	2.6x	2.7x	2.8x	2.8x	2.7x	9.4x	9.4x	9.9x	9.0x	9.5x	9.6x
Communications Equipment	1.7x	1.7x	2.0x	1.9x	1.7x	1.8x	11.2x	10.7x	10.7x	11.0x	10.5x	11.4x	14.4x	15.4x	14.4x	13.9x	15.4x	15.8x	1.3x	1.5x	1.3x	1.3x	1.4x	1.6x	9.0x	9.6x	9.2x	9.6x	9.0x	9.7x
Computers: Commercial Services	2.3x	2.4x	2.5x	2.4x	2.5x	2.6x	13.5x	13.3x	13.2x	14.2x	14.7x	15.6x	17.4x	17.6x	17.3x	18.1x	19.2x	20.2x	2.1x	2.2x	2.2x	2.2x	2.2x	2.3x	11.4x	11.2x	11.3x	11.9x	12.4x	12.8x
Computers: Hardware	1.6x	1.4x	1.3x	1.4x	1.3x	1.2x	8.7x	10.1x	11.2x	11.2x	9.7x	9.8x	11.3x	12.1x	13.5x	13.3x	12.9x	12.9x	1.3x	1.1x	1.3x	1.4x	1.3x	1.2x	8.7x	8.4x	8.3x	7.8x	8.0x	7.7x
Computers: Software	3.9x	4.1x	4.4x	4.9x	4.9x	4.8x	17.9x	18.0x	19.7x	20.8x	20.6x	19.4x	22.0x	22.4x	23.2x	24.5x	23.6x	26.0x	3.9x	4.0x	4.7x	4.6x	4.6x	4.6x	13.4x	13.5x	14.6x	15.2x	16.0x	16.7x
Computers: Storage & Peripherals	1.4x	1.6x	1.8x	1.8x	1.7x	1.5x	10.3x	10.9x	10.9x	10.6x	9.7x	9.9x	15.0x	15.6x	18.0x	19.0x	14.3x	14.3x	1.4x	1.4x	1.7x	1.6x	1.6x	1.4x	7.5x	6.7x	7.4x	7.0x	7.6x	8.5x
Environmental & Waste MGMT	2.9x	2.9x	3.1x	3.0x	3.1x	3.1x	11.7x	13.1x	12.9x	13.1x	13.1x	13.6x	19.2x	20.2x	20.3x	18.6x	19.7x	21.8x	2.7x	2.8x	2.9x	2.9x	3.0x	2.9x	10.4x	10.9x	11.0x	10.4x	10.6x	11.4x
Foods & Nonalcoholic Beverages	2.2x	1.9x	2.0x	2.1x	2.0x	2.2x	12.8x	13.1x	12.6x	12.6x	12.2x	13.2x	16.8x	17.1x	16.7x	18.0x	17.4x	18.1x	2.1x	2.1x	2.1x	2.2x	2.1x	2.2x	12.0x	12.0x	11.9x	12.1x	11.4x	12.4x
Healthcare: Facilities	1.4x	1.4x	1.5x	1.5x	1.4x	1.4x	10.5x	10.6x	11.2x	11.9x	10.9x	11.1x	12.9x	13.6x	14.4x	15.6x	15.1x	14.7x	1.1x	1.0x	1.2x	1.4x	1.3x	1.1x	8.7x	8.5x	9.0x	8.6x	8.6x	9.5x
Healthcare: Managed Care	0.5x	0.5x	0.6x	0.6x	0.6x	0.6x	9.2x	8.6x	8.3x	9.8x	10.9x	11.2x	10.4x	10.4x	10.7x	11.2x	12.2x	12.1x	0.4x	0.4x	0.4x	0.5x	0.5x	0.4x	7.3x	7.1x	8.2x	8.3x	9.0x	7.7x
Heatlhcare: Pharmaceuticals	3.8x	3.5x	3.4x	3.4x	3.3x	3.4x	12.4x	12.0x	12.1x	13.1x	13.6x	13.0x	16.4x	16.2x	17.7x	16.7x	16.9x	17.5x	3.8x	3.3x	3.4x	3.7x	3.7x	3.6x	10.9x	9.7x	10.6x	11.5x	11.2x	11.0x
Healthcare: Products & Supplies	4.5x	4.2x	4.4x	4.7x	4.5x	4.4x	17.1x	16.7x	17.5x	19.8x	19.9x	20.3x	25.1x	22.9x	24.2x	27.3x	28.3x	27.9x	4.1x	4.0x	4.0x	4.4x	4.0x	4.1x	14.7x	14.2x	15.3x	16.4x	16.1x	16.0x
Heavy Equipment & Trucks	1.3x	1.4x	1.5x	1.6x	1.8x	1.7x	11.2x	12.7x	14.3x	15.2x	15.7x	15.7x	14.0x	17.3x	17.6x	20.3x	18.6x	19.8x	1.4x	1.5x	1.7x	1.6x	1.6x	1.5x	12.5x	12.7x	14.3x	12.8x	12.5x	12.3x
Homebuilding	1.2x	1.2x	1.3x	1.2x	1.3x	1.2x	11.5x	11.3x	11.0x	12.1x	11.9x	12.7x	14.5x	14.4x	13.8x	14.0x	14.2x	15.6x	1.1x	1.1x	1.2x	1.1x	1.2x	1.2x	9.2x	9.2x	9.1x	9.4x	9.7x	10.9x
Industrial Machinery	1.8x	1.8x	2.0x	2.1x	2.2x	2.3x	11.6x	13.1x	14.1x	13.6x	14.9x	14.8x	16.0x	17.2x	17.7x	18.7x	19.0x	19.4x	1.8x	1.8x	2.0x	2.0x	2.1x	2.2x	11.3x	11.4x	12.3x	12.2x	12.1x	12.7x
Lodging & Gaming	2.9x	3.0x	3.1x	3.2x	3.3x	3.4x	11.0x	11.5x	11.7x	12.0x	13.1x	13.3x	16.9x	17.7x	17.4x	18.5x	18.4x	19.5x	2.6x	2.7x	2.7x	2.9x	2.9x	3.0x	9.0x	10.0x	10.5x	10.9x	10.8x	11.8x
Natural Gas Distribution :	3.2x	3.4x	3.4x	3.4x	3.4x	3.5x	11.4x	11.6x	11.1x	10.8x	11.1x	11.1x	17.0x	17.6x	17.6x	16.9x	17.8x	18.0x	2.9x	3.0x	3.3x	3.3x	3.3x	3.4x	10.0x	10.2x	10.7x	10.5x	11.0x	10.6x
Oil & Gas: Equipment & Services	1.9x	2.4x	2.5x	2.0x	2.1x	2.2x	10.2x	12.4x	11.2x	10.1x	11.6x	14.4x	9.1x	12.5x	12.3x	14.6x	21.1x	25.2x	2.6x	2.9x	2.4x	1.8x	1.9x	1.9x	10.7x	12.6x	12.3x	9.3x	9.3x	10.7x
Oil & Gas: Production & Marketing	4.9x	5.2x	5.1x	4.1x	4.1x	4.1x	14.1x	15.8x	17.2x	12.1x	10.4x	9.7x	21.2x	19.6x	24.5x	22.7x	22.7x	21.5x	4.7x	4.3x	3.7x	3.3x	3.5x	3.5x	9.6x	8.8x	8.0x	7.3x	7.6x	7.1x
Paper & Forest Products	1.6x	1.6x	1.5x	1.5x	1.5x	1.5x	10.0x	10.0x	10.1x	9.9x	10.2x	10.4x	14.7x	14.7x	15.4x	15.1x	15.0x	15.8x	1.5x	1.5x	1.5x	1.5x	1.5x	1.6x	9.1x	9.2x	9.0x	9.6x	9.3x	9.5x
Publishing & Advertising	1.9x	2.1x	1.9x	1.8x	1.8x	1.7x	10.7x	10.4x	10.8x	10.2x	9.9x	10.2x	17.1x	17.8x	15.9x	14.8x	13.9x	13.9x	1.7x	1.9x	2.0x	1.9x	1.7x	1.7x	9.7x	10.3x	10.1x	10.0x	9.8x	9.9x
Real Estate Investment Trusts 1	11.8x	11.7x	11.6x	11.3x	12.1x	11.6x	19.5x	18.9x	18.6x	18.6x	18.9x	18.4x	33.3x	31.7x	32.0x	31.9x	32.4x	33.6x	12.2x	11.8x	11.4x	11.2x	11.5x	11.3x	18.3x	18.5x	18.1x	17.8x	17.5x	17.5x
Restaurants	1.8x	1.9x	1.9x	2.5x	1.8x	1.7x	10.3x	11.6x	11.4x	12.7x	11.5x	12.0x	16.9x	18.0x	17.5x	18.5x	17.8x	18.6x	2.6x	2.6x	2.7x	2.6x	2.3x	2.3x	10.8x	12.0x	11.4x	11.4x	11.4x	11.5x
Retailing: General	0.6x	0.6x	0.5x	0.5x	0.5x	0.5x	7.4x	6.9x	6.0x	5.9x	5.7x	6.2x	10.6x	10.1x	9.0x	8.2x	8.9x	9.9x	0.5x	0.6x	0.5x	0.5x	0.5x	0.6x	6.9x	6.8x	5.9x	6.1x	6.2x	6.7x
Retailing: Specialty	0.7x	0.7x	0.7x	0.6x	0.7x	0.6x	9.1x	9.5x	7.9x	8.8x	8.9x	9.6x	12.9x	12.9x	11.9x	11.0x	11.4x	12.5x	0.6x	0.6x	0.6x	0.6x	0.6x	0.5x	9.1x	9.4x	8.7x	8.4x	8.3x	8.1x
	2.0x	2.4x	2.6x	2.3x	2.9x	2.3x	13.8x	14.5x	14.5x	12.6x	14.1x	12.1x	20.0x	18.5x	19.4x	15.9x	16.9x	13.6x	1.9x	2.1x	2.3x	2.1x	2.7x	2.3x	9.9x	10.2x	11.8x	9.9x	11.7x	10.4x
Semiconductors :	3.3x	3.7x	4.0x	4.1x	4.3x	4.3x	15.1x	16.5x	16.8x	18.1x	19.3x	17.2x	28.1x	30.9x	27.4x	27.5x	28.9x	26.2x	3.2x	3.5x	3.9x	3.5x	3.9x	4.0x	12.2x	12.8x	12.9x	12.1x	12.8x	13.8x
	0.5x	0.6x	0.5x	0.5x	0.4x	0.4x	9.6x	10.0x	8.9x	9.6x	8.8x	9.7x	13.4x	15.1x	15.3x	15.2x	14.9x	14.7x	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x	9.0x	9.0x	8.3x	8.8x	8.4x	8.7x
	1.9x	2.1x	2.1x	2.0x	1.9x	1.9x	6.6x	7.0x	7.1x	7.1x	6.5x	7.2x	16.8x	17.3x	16.2x	17.8x	16.7x	17.5x	2.0x	2.2x	2.2x	2.1x	2.1x	2.1x	5.7x	7.0x	6.9x	6.7x	6.7x	6.8x
	2.3x	2.3x	2.3x	2.1x	2.0x	2.0x	6.9x	7.0x	7.1x	7.0x	6.0x	7.2x	16.2x	17.2x	14.3x	15.7x	13.9x	16.0x	2.0x	2.2x	2.2x	2.1x	2.0x	2.1x	5.7x	6.9x	6.8x	6.4x	6.0x	5.9x
	1.6x	1.7x	1.7x	1.7x	1.8x	1.7x	9.3x	10.3x	10.4x	10.8x	11.7x	12.3x	12.6x	14.9x	15.1x	15.6x	16.7x	18.0x	1.4x	1.6x	1.5x	1.5x	1.6x	1.6x	8.9x	9.9x	9.7x	10.0x	10.4x	10.8x

^{**} 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 0																													
INDUSTRY																									Market Cap / Levered Cash Flow					
Aerospace & Defense	3Q16 1.5x	4Q16 1.6x	1Q17 1.6x	2Q17	3Q17 1.8x	4Q17 1.9x	3Q16 22.0x	4Q16 22.6x	1Q17 24.4x	2Q17 24.3x	3Q17 27.2x	4Q17 28.0x	3Q16 2.9x	4Q16 3.4x	1Q17 3.3x	2Q17 3.3x	3Q17 3.3x	4Q17 3.6x	3Q16 21.4x	4Q16 20.2x	1Q17 23.3x	2Q17 25.9x	3Q17 24.6x	4Q17 24.0x	3Q16 18.9x	4Q16 18.8x	1Q17 22.2x	2Q17 24.9x	3Q17 23.7x	4Q17 24.0x
Apparel & Footwear	1.0x	1.0x	0.9x	0.9x	0.8x	1.5x	19.1x	18.3x	17.1x	18.6x	19.9x	22.8x	2.3x	2.4x	2.1x	2.0x	2.0x	2.4x		16.7x	15.8x	14.9x	14.0x	12.6x	15.1x	15.0x	14.8x	13.9x	14.9x	13.7x
Autos & Auto Parts	0.7x	0.8x	0.9x	0.9x	0.6x	0.8x	15.2x	16.3x	17.1x	16.6x	19.9x	17.7x	2.3x 2.4x	2.4x 2.1x	2.1x 2.2x	2.4x	2.0x 2.4x	2.4x 2.5x	14.6x 15.5x	19.2x	18.5x	17.6x	21.8x	21.6x	15.1x	18.4x	17.0x	15.9x	19.3x	19.2x
Biotechnology	3.7x	3.7x	3.7x	4.3x	4.7x	4.8x	36.3x	30.4x	33.6x	40.7x	44.8x	36.6x	3.5x	3.2x	3.2x	4.1x	4.3x	3.8x	23.9x	20.7x	24.3x	26.2x	27.3x	26.3x	23.0x	20.9x	24.6x	28.3x	30.2x	30.1x
Broadcasting, Cable & Satellite	1.6x	1.7x	1.8x	1.8x	1.8x	1.7x	16.5x	17.5x	19.8x	18.5x	17.5x	16.3x	2.8x	3.1x	3.1x	2.8x	2.5x	2.5x	13.5x	13.4x	15.9x	15.9x	19.5x	15.3x	11.7x	9.5x	9.8x	11.0x	15.7x	13.4x
Communications Equipment	1.5x	1.8x	1.7x	1.7x	1.7x	1.6x	25.3x	28.3x	28.0x	25.1x	28.0x	29.7x	2.0x	2.3x	2.1x	2.1x	2.1x	1.8x	13.9x	12.1x	14.9x	13.7x	17.0x	16.7x	14.0x	13.3x	15.8x	14.8x	18.8x	16.8x
Computers: Commercial Services	2.3x	2.3x	2.2x	2.3x	2.3x	2.4x	28.3x	27.9x	28.4x	29.6x	32.6x	33.5x	4.6x	4.1x	4.7x	4.9x	4.7x	4.7x	21.6x	23.3x	23.4x	21.9x	22.5x	23.4x	18.7x	22.4x	21.9x	21.5x	23.5x	22.5x
Computers: Hardware	1.3x	1.1x	1.2x	1.3x	1.2x	1.1x	17.9x	20.1x	21.0x	21.1x	19.8x	18.3x	3.1x	2.6x	2.8x	3.6x	2.7x	2.5x	13.7x	13.8x	19.1x	20.0x	15.8x	16.1x	14.3x	14.2x	17.6x	21.0x	18.0x	19.8x
Computers: Software	4.4x	4.3x	4.8x	4.9x	4.8x	5.1x	38.1x	40.2x	41.8x	43.8x	43.4x	40.4x	4.5x	4.8x	4.9x	5.4x	5.2x	5.3x	18.5x	19.1x	24.2x	25.4x	24.9x	25.6x	21.1x	19.8x	25.9x	27.4x	27.5x	26.9x
Computers: Storage & Peripherals	1.6x	1.7x	1.8x	1.7x	1.5x	1.3x	32.9x	32.8x	34.2x	25.5x	27.4x	24.1x	3.6x	3.5x	4.2x	3.9x	4.3x	5.3x	11.4x	10.3x	13.9x	14.5x	13.5x	15.1x	13.3x	10.8x	14.6x	14.8x	12.9x	17.9x
Environmental & Waste MGMT	2.0x	2.1x	2.3x	2.3x	2.3x	2.3x	26.0x	28.3x	35.6x	29.6x	29.2x	32.2x	2.4x	2.6x	2.7x	2.9x	2.9x	3.0x	22.8x	25.8x	26.6x	25.5x	29.9x	25.5x	20.9x	23.4x	26.3x	23.8x	30.1x	23.5x
Foods & Nonalcoholic Beverages	1.8x	1.7x	1.7x	1.7x	1.6x	1.8x	26.0x	26.8x	28.1x	27.2x	25.5x	25.5x	3.6x	3.5x	3.4x	3.1x	3.2x	3.4x	23.3x	22.8x	27.1x	27.5x	24.4x	27.3x	22.3x	22.3x	25.8x	26.4x	22.8x	26.4x
Healthcare: Facilities	1.0x	0.9x	1.1x	1.2x	1.1x	1.1x	20.0x	19.6x	20.7x	23.5x	20.1x	21.9x	2.7x	2.6x	2.7x	2.5x	2.5x	2.7x	17.7x	17.4x	21.1x	23.6x	24.5x	23.0x	13.3x	14.1x	15.7x	16.2x	18.8x	18.3x
Healthcare: Managed Care	0.4x	0.5x	0.5x	0.6x	0.6x	0.6x	17.0x	17.2x	18.1x	21.6x	20.8x	22.3x	2.4x	2.4x	2.6x	3.2x	3.2x	3.4x	13.2x	6.3x	9.0x	8.8x	8.5x	9.5x	13.9x	6.2x	8.9x	8.0x	8.5x	10.4x
Heatlhcare: Pharmaceuticals	3.1x	2.6x	2.8x	3.2x	3.1x	3.0x	26.7x	22.1x	23.4x	25.0x	25.1x	23.8x	3.9x	3.4x	4.2x	4.1x	4.0x	3.6x	18.3x	17.5x	18.5x	22.4x	18.3x	20.0x	18.9x	17.3x	18.1x	21.2x	18.4x	16.6x
Healthcare: Products & Supplies	3.9x	3.7x	3.9x	4.2x	3.8x	3.9x	41.8x	41.1x	40.4x	46.8x	46.1x	46.2x	3.9x	4.1x	3.9x	4.2x	3.7x	3.9x	28.6x	27.5x	29.1x	34.1x	39.3x	32.9x	27.8x	25.8x	29.7x	35.6x	40.6x	32.3x
Heavy Equipment & Trucks	1.2x	1.3x	1.3x	1.4x	1.5x	1.4x	21.6x	23.5x	26.0x	31.2x	27.6x	31.0x	2.6x	2.8x	3.0x	2.9x	3.0x	2.9x	15.8x	20.3x	21.6x	22.9x	24.8x	32.8x	13.1x	15.0x	21.5x	22.8x	25.9x	29.0x
Homebuilding	1.0x	0.9x	1.0x	1.0x	1.0x	1.1x	20.4x	20.8x	20.9x	22.4x	21.2x	21.0x	1.6x	1.9x	1.9x	1.9x	2.0x	2.1x	20.6x	24.6x	21.7x	25.1x	30.6x	28.0x	20.8x	26.2x	21.7x	23.7x	28.0x	27.1x
Industrial Machinery	1.6x	1.7x	1.8x	1.8x	1.9x	2.1x	24.6x	27.3x	28.3x	29.2x	31.3x	31.2x	3.2x	3.2x	3.4x	3.3x	3.4x	3.4x	18.3x	18.8x	23.2x	25.3x	26.7x	26.7x	18.4x	19.0x	22.5x	24.0x	25.8x	29.1x
Lodging & Gaming	1.8x	2.0x	2.2x	2.2x	2.3x	2.3x	23.1x	26.3x	28.2x	27.8x	31.0x	32.7x	2.0x	2.1x	2.4x	2.7x	2.7x	3.0x	16.1x	15.2x	20.4x	26.7x	24.1x	24.9x	12.4x	11.3x	19.3x	21.5x	21.8x	23.0x
Natural Gas Distribution	1.8x	1.8x	2.0x	2.0x	2.1x	2.0x	23.5x	22.9x	24.8x	24.3x	24.1x	24.8x	2.1x	2.1x	2.2x	2.1x	2.2x	2.2x	67.8x	56.8x	74.8x	37.1x	31.9x	41.2x	19.3x	54.2x	22.0x	35.5x	36.1x	37.4x
Oil & Gas: Equipment & Services	1.1x	1.4x	1.4x	1.0x	1.0x	1.0x	12.5x	15.8x	15.7x	10.2x	36.9x	27.0x	0.9x	1.2x	1.1x	0.8x	1.0x	1.0x	9.4x	11.7x	12.4x	15.2x	18.1x	15.6x	7.1x	10.5x	10.1x	12.7x	13.6x	10.5x
Oil & Gas: Production & Marketing	2.4x	2.9x	2.8x	2.2x	2.2x	2.3x	21.2x	24.1x	31.9x	34.7x	32.8x	27.2x	1.8x	1.7x	1.7x	1.4x	1.6x	1.7x	19.6x	25.7x	41.3x	39.7x	37.5x	32.4x	18.1x	16.3x	44.4x	28.5x	35.4x	28.4x
Paper & Forest Products	1.3x	1.3x	1.3x	1.2x	1.1x	1.2x	21.6x	21.7x	22.9x	23.1x	23.0x	25.1x	2.6x	2.6x	2.8x	2.7x	2.8x	2.8x	22.5x	21.3x	19.9x	22.3x	21.8x	22.4x	19.5x	19.2x	18.8x	19.4x	18.1x	19.2x
Publishing & Advertising	1.4x	1.6x	1.5x	1.5x	1.3x	1.3x	28.6x	30.3x	26.4x	23.8x	21.9x	23.1x	2.6x	2.8x	2.6x	3.0x	2.8x	2.5x	15.5x	15.7x	14.4x	16.8x	13.7x	16.7x	13.9x	14.0x	13.4x	14.2x	13.1x	15.3x
Real Estate Investment Trusts	7.7x	7.4x	7.2x	7.1x	7.1x	7.1x	62.0x	60.3x	57.7x	58.2x	57.1x	59.9x	2.3x	2.4x	2.3x	2.1x	2.2x	2.1x	24.9x	25.7x	23.6x	21.6x	23.2x	22.8x	20.8x	20.8x	18.6x	14.9x	17.2x	18.0x
Restaurants	1.8x	2.0x	1.7x	1.8x	1.7x	1.7x	23.6x	25.3x	25.6x	28.9x	26.3x	28.6x	4.8x	5.2x	5.3x	6.0x	5.4x	5.9x	28.4x	26.3x	30.8x	27.9x	28.5x	27.0x	28.1x	24.6x	31.2x	26.3x	29.3x	24.8x
Retailing: General	0.4x	0.4x	0.4x	0.4x	0.4x	0.5x	15.8x	15.0x	14.7x	13.4x	14.2x	15.0x	2.9x	2.8x	2.4x	2.1x	2.2x	2.5x	13.2x	14.6x	11.0x	10.7x	14.8x	11.5x	11.0x	12.1x	10.5x	9.4x	14.0x	9.9x
Retailing: Specialty	0.6x	0.6x	0.6x	0.5x	0.4x	0.5x	17.1x	18.7x	17.8x	14.5x	14.7x	16.0x	2.5x	2.6x	2.2x	2.2x	2.0x	1.8x	21.8x	22.0x	15.4x	16.9x	17.0x	20.7x	20.2x	20.4x	14.4x	13.3x	14.6x	17.7x
Semiconductor Equipment	2.2x	2.7x	2.9x	2.5x	3.1x	2.6x	34.2x	38.0x	35.3x	29.7x	32.2x	24.6x	1.7x	2.0x	2.2x	2.0x	2.6x	2.2x	22.6x	20.3x	20.7x	16.3x	20.4x	22.2x	25.3x	22.5x	22.1x	19.6x	22.9x	24.3x
Semiconductors	3.4x	3.7x	4.2x	4.1x	4.2x	4.1x	43.3x	51.3x	50.2x	40.2x	49.1x	49.1x	3.3x	3.6x	3.7x	3.7x	3.8x	3.9x	19.4x	20.5x	23.4x	24.6x	25.7x	24.6x	22.5x	22.0x	26.9x	28.3x	27.7x	24.8x
Supermarkets & Drugstores	0.5x	0.4x	0.5x	0.4x	0.3x	0.3x	22.3x	24.4x	24.8x	23.8x	22.1x	23.6x	2.9x	2.9x	2.9x	2.7x	2.7x	2.7x	18.3x	16.7x	18.6x	14.0x	15.6x	19.8x	15.3x	13.9x	13.9x	12.7x	14.6x	17.3x
Telecommunications: Wireless	0.8x	1.0x	0.9x	1.0x	0.9x	1.0x	26.9x	39.1x	32.4x	37.0x	30.9x	37.7x	1.3x	1.6x	1.4x	1.1x	0.9x	1.0x	17.2x	20.3x	21.5x	33.4x	21.5x	20.3x	13.8x	16.4x	19.4x	26.7x	18.2x	17.9x
Telecommunications: Wireline	0.8x	0.8x	0.7x	0.7x	0.7x	0.8x	24.5x	28.1x	31.5x	36.4x	26.8x	29.2x	1.8x	2.0x	1.9x	1.3x	1.0x	1.1x	17.2x	19.4x	22.0x	21.7x	20.6x	23.4x	13.3x	15.1x	16.3x	17.0x	13.4x	17.9x
Transportation: Commercial	1.5x	1.6x	1.6x	1.6x	1.7x	1.7x	19.8x	22.5x	23.9x	24.4x	25.4x	27.6x	3.3x	3.3x	3.3x	3.3x	3.8x	3.5x	31.5x	35.1x	30.9x	33.2x	33.0x	35.5x	26.6x	38.7x	27.6x	34.6x	35.0x	38.4x

^{**} 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.

	GROWTH														RATES	& MAI	RGINS														
INDUSTRY		Rev	enue G	rowth (T	TM)			EBI	TDA Gro	owth (T	TM)			Е	BIT Gro	wth (TTN	1)		EBITDA MARGIN							EBIT MARGIN					
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	
Aerospace & Defense	0.7%	1.9%	-1.4%	0.8%	3.4%	4.5%	4.0%	1.7%	2.8%	5.3%	7.9%	7.2%	3.5%	3.5%	2.9%	5.3%	7.5%	3.3%	13.6%	13.9%	13.7%	14.1%	14.2%	14.2%	11.1%	11.0%	11.2%	11.3%	11.8%	11.6%	
Apparel & Footwear	0.5%	0.6%	0.6%	1.8%	1.2%	0.8%	-1.1%	0.6%	-3.5%	-1.5%	-3.7%	-6.9%	-2.5%	-0.2%	-6.3%	-1.8%	-5.3%	-9.1%	13.0%	13.0%	12.6%	12.5%	12.1%	11.5%	10.0%	10.0%	9.5%	9.2%	9.0%	8.9%	
Autos & Auto Parts	2.9%	3.0%	1.7%	5.4%	5.4%	7.3%	9.2%	5.1%	7.4%	6.6%	5.4%	7.7%	8.3%	3.2%	5.7%	5.2%	-0.9%	5.0%	11.3%	11.3%	11.1%	10.4%	10.9%	10.9%	7.6%	7.4%	7.3%	7.1%	6.9%	7.3%	
Biotechnology	4.8%	6.2%	6.0%	5.4%	6.2%	8.6%	8.3%	8.8%	7.9%	9.2%	8.6%	10.4%	10.3%	10.4%	7.9%	11.1%	5.9%	10.1%	23.3%	23.9%	23.9%	24.2%	24.2%	24.7%	17.3%	19.2%	19.6%	20.1%	20.4%	22.4%	
Broadcasting, Cable & Satellite	-0.2%	1.6%	1.3%	1.8%	3.8%	4.0%	3.4%	5.4%	4.9%	1.4%	3.5%	4.5%	3.7%	5.8%	6.0%	0.1%	4.2%	2.7%	28.7%	29.2%	29.4%	28.9%	29.4%	29.0%	21.2%	21.0%	21.1%	21.2%	21.2%	20.8%	
Communications Equipment	2.1%	4.0%	5.0%	5.9%	4.9%	0.5%	8.2%	4.0%	5.8%	8.8%	3.0%	-2.5%	1.5%	3.6%	3.9%	5.8%	2.7%	-0.6%	12.3%	12.0%	12.0%	12.7%	12.3%	12.4%	8.5%	8.1%	6.6%	7.6%	7.7%	6.2%	
Computers: Commercial Services	8.4%	8.2%	7.5%	7.0%	5.9%	6.7%	7.6%	7.8%	6.9%	8.3%	7.6%	6.3%	7.6%	8.1%	8.0%	7.4%	4.9%	4.9%	19.9%	19.2%	19.5%	17.9%	17.7%	17.7%	14.5%	14.4%	13.5%	13.7%	13.6%	13.2%	
Computers: Hardware	-3.6%	-2.8%	-2.2%	-1.5%	0.4%	0.8%	-7.5%	1.3%	2.0%	-1.6%	-1.0%	-1.9%	-15.7%	-1.9%	0.2%	1.3%	-1.5%	-3.9%	7.1%	8.6%	9.7%	9.6%	9.5%	11.2%	6.4%	6.1%	7.7%	7.6%	7.3%	9.3%	
Computers: Software	7.2%	6.8%	8.6%	8.4%	7.5%	7.6%	5.0%	3.5%	4.1%	4.2%	5.6%	7.7%	6.5%	6.6%	4.7%	6.3%	7.1%	13.0%	21.1%	20.0%	19.6%	20.4%	19.8%	18.8%	16.0%	15.1%	15.4%	15.8%	16.7%	14.7%	
Computers: Storage & Peripherals	-6.0%	-2.2%	-1.8%	2.1%	2.8%	4.9%	-15.8%	-5.9%	7.3%	40.6%	23.1%	8.6%	-25.5%	-12.4%	4.9%	7.6%	11.5%	1.8%	11.8%	9.2%	9.0%	9.7%	12.4%	11.9%	6.9%	5.5%	5.7%	6.4%	7.0%	5.9%	
Environmental & Waste MGMT	2.7%	4.5%	3.7%	5.1%	5.5%	6.4%	3.1%	6.7%	7.5%	7.5%	8.6%	7.6%	3.6%	7.4%	10.2%	10.4%	15.1%	13.0%	24.8%	23.4%	22.9%	22.1%	21.3%	21.1%	16.6%	16.5%	16.7%	16.9%	16.7%	16.5%	
Foods & Nonalcoholic Beverages	2.0%	2.0%	1.6%	2.1%	2.6%	2.4%	12.0%	9.1%	7.7%	5.1%	5.1%	1.1%	11.5%	10.1%	7.3%	5.6%	4.7%	0.6%	15.6%	15.9%	16.4%	16.6%	16.9%	17.3%	12.5%	12.6%	12.7%	12.6%	13.4%	13.1%	
Healthcare: Facilities	8.8%	8.6%	8.3%	7.3%	5.8%	6.4%	3.9%	5.1%	3.3%	2.1%	1.9%	1.8%	5.8%	2.5%	2.5%	2.0%	2.3%	0.9%	12.0%	11.8%	11.5%	11.8%	11.6%	11.8%	8.0%	8.0%	7.9%	8.3%	8.1%	7.4%	
Healthcare: Managed Care	6.9%	5.2%	6.2%	9.2%	8.7%	8.8%	10.5%	10.4%	6.9%	9.0%	3.0%	-0.9%	7.9%	13.4%	8.8%	8.2%	4.3%	-5.1%	5.1%	5.2%	5.0%	5.0%	5.0%	6.1%	4.7%	4.5%	4.3%	4.5%	4.6%	5.5%	
Heatlhcare: Pharmaceuticals	8.0%	6.6%	5.4%	3.5%	2.6%	1.9%	8.8%	6.2%	3.9%	2.4%	1.4%	1.0%	4.9%	6.1%	3.4%	0.4%	3.7%	1.7%	28.2%	29.3%	28.2%	28.3%	29.2%	27.4%	15.8%	15.6%	15.6%	17.3%	16.2%	16.3%	
Healthcare: Products & Supplies	10.7%	11.6%	11.7%	9.6%	9.1%	7.2%	17.0%	16.5%	15.0%	13.6%	9.6%	10.0%	16.4%	15.6%	15.6%	14.8%	9.6%	8.0%	23.0%	23.5%	23.0%	22.5%	22.7%	22.5%	18.2%	18.9%	17.7%	17.4%	17.3%	17.4%	
Heavy Equipment & Trucks	-8.9%	-8.1%	-4.8%	2.1%	4.9%	13.2%	-18.1%	-13.5%	-8.9%	-1.3%	8.8%	15.2%	-25.6%	-17.3%	-15.9%	-8.0%	-1.7%	12.1%	12.8%	12.0%	12.0%	12.2%	12.2%	12.3%	8.0%	8.1%	7.7%	7.9%	8.6%	9.2%	
Homebuilding	12.3%	12.2%	12.2%	11.3%	11.0%	10.8%	20.9%	20.0%	15.5%	12.2%	8.3%	12.0%	24.1%	21.0%	18.5%	13.4%	8.6%	10.6%	11.8%	12.0%	11.7%	11.5%	11.7%	11.8%	11.3%	9.7%	9.3%	9.0%	9.7%	10.0%	
Industrial Machinery	-2.2%	-0.9%	1.6%	3.2%	7.0%	10.5%	-3.2%	2.2%	7.4%	7.8%	8.9%	10.5%	-3.0%	2.0%	7.9%	8.3%	8.6%	11.0%	16.0%	15.4%	15.6%	15.9%	16.0%	16.2%	11.8%	11.6%	11.7%	11.5%	11.9%	12.0%	
Lodging & Gaming	2.8%	3.9%	3.3%	5.1%	5.7%	8.1%	7.9%	8.4%	7.3%	12.4%	14.0%	10.5%	8.3%	8.3%	5.3%	18.1%	20.8%	11.3%	25.4%	26.1%	26.1%	26.3%	26.4%	25.9%	16.5%	17.7%	17.5%	17.4%	17.5%	17.2%	
Natural Gas Distribution	-6.1%	-0.3%	4.6%	5.5%	6.8%	6.4%	4.9%	9.7%	8.8%	6.5%	4.2%	5.4%	4.4%	9.2%	11.6%	8.0%	5.8%	5.6%	30.2%	31.0%	32.3%	32.3%	32.6%	32.7%	19.4%	19.9%	19.6%	19.6%	19.6%	19.2%	
Oil & Gas: Equipment & Services	-33.4%	-31.7%	-28.7%	-18.6%	-6.8%	9.5%	-40.0%	-44.6%	-49.0%	-38.8%	-24.5%	-12.6%	-35.7%	-47.9%	-54.7%	-70.4%	-55.1%	-35.6%	16.9%	13.5%	13.2%	12.5%	12.5%	12.2%	-2.5%	-3.3%	-3.2%	-4.0%	-7.9%	-2.3%	
Oil & Gas: Production & Marketing	-28.4%	-16.5%	0.1%	13.2%	21.3%	26.0%	-59.2%	-43.0%	-16.0%	33.1%	54.5%	91.9%	-57.3%	-44.2%	-23.3%	6.8%	28.0%	57.5%	27.6%	20.0%	30.6%	44.7%	41.6%	44.3%	-10.5%	-14.1%	-0.5%	3.7%	4.6%	8.1%	
Paper & Forest Products	-1.7%	-0.2%	1.8%	1.2%	3.9%	6.8%	1.5%	4.3%	4.3%	-0.7%	0.8%	-0.9%	0.5%	4.4%	2.1%	-1.4%	-0.6%	-1.4%	15.3%	15.9%	15.7%	15.8%	16.0%	16.1%	10.1%	10.1%	10.7%	11.5%	11.4%	11.0%	
Publishing & Advertising	1.5%	3.6%	4.5%	3.7%	1.9%	1.1%	2.5%	4.1%	6.9%	7.5%	7.1%	1.7%	1.0%	4.2%	7.4%	4.4%	7.1%	2.5%	14.8%	15.5%	15.8%	17.2%	15.2%	15.4%	11.6%	12.1%	11.8%	11.8%	11.9%	12.4%	
Real Estate Investment Trusts	5.0%	7.0%	6.2%	5.4%	4.8%	3.9%	8.4%	7.7%	6.6%	6.2%	5.4%	3.1%	9.0%	9.1%	6.5%	6.1%	4.8%	3.4%	57.9%	58.9%	59.0%	58.9%	58.3%	58.2%	30.1%	31.4%	32.3%	30.9%	30.6%	29.0%	
Restaurants	2.5%	2.2%	2.2%	3.8%	3.8%	3.8%	7.5%	6.5%	4.8%	6.0%	5.0%	2.1%	6.5%	8.3%	7.0%	8.2%	5.7%	3.9%	15.3%	14.9%	14.9%	14.9%	14.9%	13.7%	10.0%	10.0%	10.3%	10.5%	10.7%	10.5%	
Retailing: General	0.1%	0.1%	-1.7%	-1.8%	-1.7%	-1.0%	-5.7%	-6.8%	-2.1%	-0.8%	-1.9%	-0.4%	-11.0%	-13.8%	-5.6%	-4.1%	-5.3%	-3.8%	9.9%	9.9%	9.7%	9.6%	9.1%	8.9%	5.9%	6.0%	5.7%	6.0%	5.9%	5.9%	
Retailing: Specialty	1.7%	2.2%	2.3%	1.5%	1.7%	2.2%	-0.1%	1.4%	1.2%	0.7%	2.0%	0.8%	-1.6%	0.3%	-0.1%	0.4%	0.9%	-1.1%	8.3%	9.0%	9.0%	9.2%	8.8%	8.5%	6.0%	6.2%	6.1%	6.3%	5.8%	5.4%	
Semiconductor Equipment	1.7%	8.7%	16.2%	20.9%	23.7%	23.3%	5.3%	16.7%	43.8%	51.5%	41.3%	34.7%	-6.0%	27.8%	57.3%	69.9%	73.8%	58.3%	18.8%	18.8%	19.6%	19.3%	19.2%	20.5%	8.8%	10.9%	10.1%	13.3%	13.6%	16.6%	
Semiconductors	1.8%	8.2%	8.2%	11.4%	11.2%	11.3%	6.9%	17.3%	17.3%	25.9%	26.7%	20.0%	-4.3%	25.3%	31.2%	44.7%	39.4%	25.9%	21.0%	22.5%	22.6%	22.6%	22.9%	22.0%	12.5%	12.8%	12.8%	13.6%	14.5%	14.2%	
Supermarkets & Drugstores	2.2%	2.4%	2.5%	4.8%	6.9%	6.1%	4.9%	0.2%	1.9%	0.7%	-2.1%	-0.1%	2.6%	-3.3%	-3.7%	-2.8%	-5.5%	-4.5%	5.2%	5.4%	5.3%	4.9%	4.7%	4.7%	3.3%	3.2%	3.1%	2.9%	2.9%	2.9%	
Telecommunications: Wireless	-1.0%	-1.0%	-0.9%	-2.0%	-0.8%	1.7%	5.8%	1.4%	1.4%	-2.2%	-0.3%	1.9%	14.9%	-1.6%	-3.9%	-13.1%	-11.7%	-5.1%	33.6%	31.0%	30.3%	30.2%	29.8%	29.6%	14.3%	13.5%	12.9%	12.6%	12.1%	11.9%	
Telecommunications: Wireline	-1.1%	-2.4%	-1.5%	-2.6%	1.8%	2.6%	0.3%	2.2%	-6.2%	-6.1%	-0.3%	1.0%	20.5%	-2.3%	-13.6%	-11.7%	-13.3%	-7.1%	34.2%	33.5%	33.1%	32.6%	31.9%	32.2%	15.4%	14.6%	14.5%	13.3%	12.4%	12.9%	
Transportation: Commercial	-3.9%	-1.2%	0.6%	4.6%	7.4%	10.0%	0.4%	-1.3%	-2.3%	1.6%	6.2%	10.4%	-2.8%	-3.8%	-6.1%	-2.0%	5.8%	11.3%	17.5%	18.3%	17.7%	18.2%	18.1%	17.4%	11.2%	10.9%	10.5%	10.2%	9.7%	9.5%	

^{**} 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.

	ADDITIONAL KEY MEASURES LIQUIDITY ASSET BASE INTERNAL INVESTMENT														RES																
INDUSTRY			LIQU (Curren	IDITY it Ratio)		(In	tangible		FBASE s to Tot	al Asse	ets)			RNAL IN pEx to I				LEVERAGE (Debt to Capital Ratio)							STOCK PERFORMANCE (TTM)					
	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	
Aerospace & Defense	1.6x	1.6x	1.6x	1.6x	1.7x	1.7x	35.3%	36.1%	34.9%	36.8%	36.6%	35.8%	2.7%	2.8%	2.5%	2.5%	2.5%	2.3%	42.9%	42.4%	41.6%	43.1%	42.2%	40.2%	14.2%	14.6%	30.5%	26.8%	32.5%	32.0%	
Apparel & Footwear	2.3x	2.5x	2.6x	2.4x	2.3x	2.2x	12.1%	10.0%	12.1%	12.1%	12.1%	11.2%	3.3%	3.1%	3.0%	3.0%	2.6%	2.6%	25.6%	26.2%	29.9%	31.3%	29.8%	28.9%	-10.3%	3.8%	-15.0%	-7.8%	-2.4%	6.2%	
Autos & Auto Parts	1.4x	1.4x	1.4x	1.4x	1.4x	1.4x	4.1%	4.1%	4.2%	11.0%	10.9%	11.5%	4.5%	4.1%	4.2%	4.1%	4.1%	4.0%	40.8%	40.2%	39.8%	40.8%	38.5%	47.3%	12.5%	11.2%	12.5%	23.4%	4.1%	4.7%	
Biotechnology	3.4x	3.3x	3.4x	3.3x	3.4x	3.3x	31.0%	31.0%	31.2%	29.9%	30.1%	30.2%	3.3%	3.3%	3.3%	3.5%	3.5%	4.0%	34.3%	34.8%	32.7%	32.9%	32.0%	34.7%	7.3%	-7.4%	8.5%	18.3%	18.9%	26.0%	
Broadcasting, Cable & Satellite	1.2x	1.2x	1.4x	1.0x	1.1x	1.1x	50.4%	50.3%	49.6%	51.8%	49.2%	49.1%	3.6%	4.0%	3.8%	3.4%	3.4%	3.3%	56.6%	57.2%	56.2%	57.7%	61.5%	59.6%	5.1%	4.1%	14.7%	19.6%	12.7%	3.8%	
Communications Equipment	2.2x	2.3x	2.4x	2.5x	2.3x	2.2x	19.3%	19.1%	18.9%	19.8%	21.2%	21.9%	2.6%	2.6%	2.5%	2.2%	2.2%	2.0%	41.9%	37.9%	37.5%	40.4%	40.5%	39.3%	8.4%	21.0%	23.4%	31.1%	4.8%	-2.6%	
Computers: Commercial Services	1.6x	1.4x	1.5x	1.5x	1.5x	1.5x	36.0%	36.3%	37.2%	38.9%	37.8%	34.4%	2.9%	3.0%	2.9%	3.0%	3.0%	2.9%	46.3%	46.1%	47.5%	47.6%	46.8%	46.1%	14.5%	12.2%	13.7%	12.6%	18.5%	22.4%	
Computers: Hardware	1.4x	1.4x	1.4x	1.4x	1.5x	1.4x	27.7%	28.0%	28.0%	29.6%	29.2%	28.8%	2.7%	3.3%	3.0%	2.7%	3.5%	3.5%	53.1%	51.5%	45.7%	47.8%	47.5%	49.3%	9.2%	12.9%	13.0%	17.6%	1.0%	18.4%	
Computers: Software	1.7x	1.6x	1.4x	1.4x	1.4x	1.6x	37.4%	40.5%	40.1%	37.6%	38.1%	39.7%	2.8%	2.8%	2.9%	2.8%	2.7%	2.5%	36.3%	36.8%	38.6%	34.9%	34.0%	38.4%	14.7%	8.7%	17.7%	23.4%	21.6%	24.9%	
Computers: Storage & Peripherals	2.3x	2.2x	2.3x	2.4x	2.2x	2.0x	28.5%	26.7%	26.5%	26.0%	30.6%	30.0%	3.1%	3.7%	3.3%	3.1%	3.0%	3.5%	47.9%	49.7%	47.2%	46.6%	47.6%	51.7%	-10.4%	16.9%	39.2%	55.9%	17.7%	13.3%	
Environmental & Waste MGMT	1.1x	1.0x	1.1x	1.1x	1.0x	1.0x	26.3%	26.2%	26.4%	25.1%	25.5%	25.6%	9.6%	9.6%	9.2%	9.4%	9.5%	9.9%	50.4%	50.3%	50.5%	51.3%	51.0%	51.5%	18.8%	30.1%	18.2%	8.2%	22.8%	26.4%	
Foods & Nonalcoholic Beverages	1.6x	1.6x	1.6x	1.6x	1.6x	1.6x	41.9%	42.7%	42.3%	42.5%	41.7%	42.4%	3.2%	3.5%	3.6%	3.6%	3.6%	3.3%	43.8%	43.1%	44.7%	44.8%	47.3%	46.5%	15.3%	7.1%	6.2%	-6.1%	2.7%	4.5%	
Healthcare: Facilities	1.6x	1.6x	1.6x	1.6x	1.5x	1.4x	51.8%	45.7%	52.2%	51.0%	51.7%	45.0%	3.4%	3.4%	3.3%	3.2%	3.7%	3.5%	50.8%	48.9%	49.2%	45.7%	45.0%	44.4%	-8.7%	-7.5%	-0.2%	2.7%	5.0%	8.5%	
Healthcare: Managed Care	1.5x	1.3x	1.3x	1.2x	1.2x	1.2x	16.9%	17.5%	21.3%	21.1%	20.8%	21.3%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	40.7%	40.1%	41.3%	37.1%	38.8%	37.9%	2.2%	14.5%	13.1%	31.1%	41.7%	43.4%	
Heatlhcare: Pharmaceuticals	1.5x	1.5x	1.4x	1.4x	1.4x	1.3x	48.6%	43.2%	46.3%	45.6%	47.1%	41.9%	3.5%	3.5%	3.4%	3.6%	3.7%	3.5%	46.1%	49.8%	48.7%	51.2%	50.2%	51.3%	-0.6%	-15.9%	-0.5%	-0.1%	-1.9%	4.9%	
Healthcare: Products & Supplies	2.6x	2.6x	2.6x	2.7x	2.7x	2.4x	39.4%	38.1%	42.5%	39.3%	40.3%	41.2%	4.0%	4.2%	4.5%	4.4%	4.5%	4.2%	34.5%	32.8%	32.6%	34.6%	32.9%	36.5%	26.8%	16.5%	23.0%	23.0%	22.2%	24.2%	
Heavy Equipment & Trucks	2.1x	2.0x	2.1x	2.2x	2.2x	2.1x	10.2%	9.7%	9.5%	9.3%	9.4%	11.1%	2.5%	2.5%	2.7%	2.5%	2.3%	2.3%	39.2%	38.9%	40.4%	40.2%	40.3%	38.8%	16.7%	35.8%	29.0%	43.6%	32.2%	26.1%	
Homebuilding	3.3x	3.6x	3.6x	3.5x	3.6x	3.7x	1.6%	1.5%	1.5%	1.5%	1.4%	1.5%	1.0%	1.0%	1.1%	1.0%	1.1%	1.2%	44.7%	43.3%	42.5%	43.4%	44.4%	44.2%	7.5%	15.8%	25.9%	25.9%	20.3%	34.2%	
Industrial Machinery	2.2x	2.1x	2.1x	2.1x	2.2x	2.0x	28.4%	30.8%	35.9%	35.7%	36.9%	36.1%	2.7%	2.9%	2.6%	2.5%	2.6%	2.7%	41.3%	40.7%	42.0%	42.3%	39.4%	39.7%	28.3%	34.8%	28.4%	33.9%	23.8%	23.8%	
Lodging & Gaming	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x	23.2%	22.8%	22.8%	22.7%	22.5%	22.3%	8.4%	9.3%	9.1%	8.6%	7.9%	7.2%	58.2%	58.9%	60.0%	61.4%	62.4%	64.0%	7.8%	21.4%	22.7%	44.0%	47.3%	48.6%	
Natural Gas Distribution	0.9x	0.9x	0.9x	0.7x	0.7x	0.8x	4.6%	4.8%	4.5%	4.5%	4.4%	4.5%	28.6%	27.0%	25.4%	24.7%	24.7%	25.6%	53.9%	54.3%	53.2%	54.0%	54.8%	54.7%	17.0%	18.2%	8.7%	2.0%	10.3%	12.4%	
Oil & Gas: Equipment & Services	2.1x	2.1x	2.5x	2.2x	2.1x	2.1x	2.1%	1.9%	1.9%	2.3%	2.3%	2.4%	6.7%	6.0%	6.7%	7.9%	7.4%	7.2%	37.3%	39.0%	38.0%	38.2%	38.2%	37.5%	-1.5%	12.8%	6.2%	-26.8%	-18.7%	-21.6%	
Oil & Gas: Production & Marketing	1.5x	1.3x	1.2x	1.2x	1.2x	1.2x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	39.8%	34.2%	34.2%	37.9%	42.9%	44.7%	37.2%	42.1%	37.9%	38.1%	39.3%	38.4%	17.4%	36.0%	11.0%	-14.9%	-16.8%	-12.9%	
Paper & Forest Products	1.9x	1.8x	1.9x	1.7x	1.8x	1.8x	17.3%	17.9%	17.7%	17.4%	16.8%	13.7%	5.4%	5.4%	5.3%	4.9%	5.0%	5.2%	51.5%	50.8%	55.9%	53.4%	53.3%	53.4%	23.6%	9.9%	16.4%	10.3%	8.6%	9.0%	
Publishing & Advertising	1.1x	1.1x	1.1x	1.1x	1.2x	1.1x	39.7%	39.2%	39.7%	40.5%	41.3%	40.7%	2.3%	2.2%	2.2%	2.4%	2.4%	2.4%	42.0%	41.4%	43.3%	42.3%	41.0%	37.8%	3.2%	1.5%	5.8%	4.1%	-4.6%	-2.0%	
Real Estate Investment Trusts	1.7x	1.4x	1.4x	1.4x	1.5x	1.4x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.0%	1.2%	1.5%	2.4%	1.2%	1.8%	49.2%	47.6%	48.4%	48.5%	49.2%	49.2%	17.2%	9.4%	4.2%	-3.3%	-5.0%	-2.8%	
Restaurants	1.0x	0.9x	0.9x	1.1x	1.1x	1.0x	11.8%	12.8%	13.3%	13.2%	13.5%	13.5%	6.8%	6.7%	6.2%	5.7%	5.3%	5.1%	51.0%	54.8%	57.1%	54.5%	52.8%	53.9%	-4.8%	3.3%	2.2%	4.5%	1.9%	3.4%	
Retailing: General	1.4x	1.4x	1.4x	1.5x	1.4x	1.4x	6.8%	5.8%	5.8%	5.9%	5.9%	5.8%	2.6%	2.4%	2.3%	2.3%	2.2%	2.4%	49.7%	53.7%	50.4%	50.4%	48.6%	48.3%	-9.1%	2.5%	-21.8%	-25.5%	-12.5%	-6.9%	
Retailing: Specialty	1.5x	1.4x	1.4x	1.4x	1.4x	1.3x	8.0%	7.6%	9.2%	9.0%	8.2%	8.5%	2.5%	2.4%	2.5%	2.6%	2.5%	2.5%	35.3%	37.7%	39.0%	36.7%	38.2%	39.4%	-10.9%	2.2%	-1.7%	-3.2%	-4.3%	-6.7%	
Semiconductor Equipment	4.3x	4.2x	4.9x	4.7x	4.8x	4.6x	13.6%	12.7%	11.3%	10.6%	10.1%	10.2%	2.3%	2.8%	2.1%	2.6%	3.1%	3.5%	13.5%	23.2%	22.3%	21.5%	20.5%	20.5%	34.3%	35.8%	59.7%	51.0%	54.8%	44.8%	
Semiconductors	3.4x	3.9x	3.9x	4.1x	3.8x	4.2x	23.9%	21.5%	20.7%	20.0%	20.8%	21.1%	3.1%	3.1%	3.8%	3.8%	4.1%	5.0%	29.8%	29.7%	31.5%	31.6%	36.4%	31.0%	29.6%	30.7%	42.5%	42.2%	29.0%	27.2%	
Supermarkets & Drugstores	1.3x	1.3x	1.3x	1.3x	1.1x	1.1x	11.6%	11.9%	11.9%	11.8%	11.5%	11.4%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%	38.2%	38.8%	40.8%	40.7%	38.7%	38.9%	6.2%	5.1%	5.0%	-6.0%	-5.3%	-8.1%	
Telecommunications: Wireless	1.0x	1.0x	1.1x	1.0x	1.0x	1.0x	42.7%	42.0%	43.6%	43.1%	39.2%	39.0%	14.7%	13.9%	14.3%	13.8%	13.9%	13.6%	65.1%	61.7%	64.7%	65.7%	65.8%	61.6%	9.0%	9.3%	-7.8%	-9.8%	-3.1%	-7.6%	
Telecommunications: Wireline	0.8x	0.9x	1.0x	1.0x	1.0x	0.9x	42.6%	42.5%	43.3%	41.8%	41.8%	36.5%	16.4%	16.8%	17.3%	17.1%	17.0%	15.5%	79.0%	79.9%	80.5%	81.5%	80.5%	72.4%	19.5%	13.8%	-9.1%	-17.7%	-19.0%	-29.9%	
Transportation: Commercial	1.3x	1.2x	1.2x	1.3x	1.2x	1.3x	4.3%	4.3%	4.3%	4.2%	8.9%	8.3%	13.2%	12.0%	10.9%	9.9%	9.9%	10.9%	43.8%	42.8%	42.3%	42.3%	41.8%	37.9%	10.3%	26.1%	16.5%	24.7%	29.1%	22.1%	

^{**} 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.