

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

	VALUATION MULTIPLES EV / Revenue (TTM) EV / EBITDA (TTM) EV / EBIT (TTM) EV / Revenue (Forward) EV / EBITDA (FTM)																														
INDUSTRY		EV	/ Reve	nue (T	ГМ)	EV / EBITDA (TTM)								EV / EBIT (TTM)						EV/I	Revenu	ıe (Forv	ward)		EV / EBITDA (Forward)						
INDOOTK!	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	
Aerospace & Defense	1.9x	2.1x	1.6x	1.7x	1.8x	1.9x	13.1x	13.9x	11.6x	11.3x	12.5x	12.5x	17.1x	18.0x	14.3x	14.0x	15.5x	16.5x	1.6x	1.9x	1.5x	1.6x	1.8x	1.9x	11.4x	11.7x	9.2x	10.0x	11.1x	11.2x	
Apparel & Footwear	1.2x	1.0x	0.9x	0.9x	1.1x	1.1x	10.2x	9.7x	7.8x	8.3x	10.3x	10.7x	13.9x	13.0x	10.9x	12.2x	14.3x	14.3x	1.2x	1.1x	0.9x	0.9x	1.2x	1.2x	9.4x	8.2x	7.6x	8.2x	10.1x	10.1x	
Autos & Auto Parts	1.0x	0.9x	0.9x	0.9x	1.0x	0.9x	8.4x	7.9x	7.0x	7.7x	9.4x	8.4x	11.5x	11.1x	10.2x	10.8x	12.2x	11.6x	1.0x	0.9x	0.8x	0.9x	0.9x	0.9x	8.4x	8.7x	7.7x	8.0x	9.3x	8.2x	
Biotechnology	4.9x	5.7x	4.6x	5.2x	4.6x	4.7x	16.6x	17.5x	14.8x	17.5x	18.2x	19.3x	20.0x	23.0x	19.5x	23.1x	22.1x	23.2x	4.7x	5.4x	4.7x	4.9x	4.2x	4.0x	15.2x	15.4x	12.1x	13.9x	15.3x	14.7x	
Broadcasting, Cable & Satellite	2.8x	2.6x	2.1x	2.2x	2.4x	2.3x	10.0x	10.5x	9.1x	11.0x	11.6x	10.7x	15.9x	14.8x	13.7x	16.2x	17.3x	18.0x	2.7x	2.9x	2.5x	2.8x	3.1x	3.0x	9.0x	9.4x	8.3x	9.0x	9.3x	9.5x	
Communications Equipment	1.7x	1.8x	1.7x	1.6x	1.7x	1.7x	14.4x	15.0x	12.9x	12.1x	13.6x	12.0x	19.0x	19.3x	19.4x	18.3x	19.4x	15.8x	1.5x	1.4x	1.5x	1.6x	1.7x	1.6x	10.8x	12.0x	10.0x	11.3x	10.9x	9.6x	
Computers: Commercial Services	2.7x	2.6x	2.2x	2.5x	2.7x	2.7x	15.5x	16.5x	12.9x	15.5x	16.1x	15.7x	18.7x	20.2x	16.9x	20.3x	23.0x	21.3x	2.5x	2.3x	1.9x	2.4x	2.5x	2.5x	13.0x	12.8x	10.9x	12.4x	13.7x	12.8x	
Computers: Hardware	1.1x	1.2x	1.0x	1.2x	1.4x	1.2x	10.2x	9.5x	8.9x	11.2x	10.4x	9.8x	11.8x	13.5x	10.8x	13.0x	13.7x	14.1x	1.1x	1.2x	1.0x	1.2x	1.4x	1.2x	8.6x	8.7x	7.3x	8.6x	8.8x	8.7x	
Computers: Software	5.1x	5.5x	4.4x	5.0x	5.4x	5.2x	20.7x	26.7x	23.5x	28.2x	33.2x	32.0x	27.3x	25.3x	27.5x	31.3x	33.7x	36.1x	5.3x	5.6x	4.3x	5.0x	5.2x	5.0x	16.8x	18.1x	15.9x	18.7x	19.7x	17.4x	
Computers: Storage & Peripherals	1.6x	1.7x	1.4x	1.4x	1.3x	1.5x	15.6x	20.1x	9.9x	9.5x	9.4x	10.6x	13.5x	11.7x	10.9x	8.6x	10.7x	12.1x	1.5x	1.3x	1.2x	1.5x	1.5x	1.5x	8.6x	8.5x	6.6x	8.3x	7.8x	7.6x	
Environmental & Waste MGMT	3.1x	3.2x	3.2x	3.5x	4.0x	3.9x	13.5x	14.5x	13.7x	15.3x	17.4x	17.6x	21.5x	25.5x	24.5x	28.4x	29.7x	30.3x	3.0x	3.1x	3.1x	3.4x	3.8x	3.7x	12.0x	13.1x	11.3x	13.5x	15.0x	15.6x	
Foods & Nonalcoholic Beverages	2.2x	2.1x	2.0x	1.9x	1.9x	1.8x	12.5x	12.1x	11.5x	12.2x	12.8x	13.5x	17.2x	17.8x	16.6x	18.4x	19.2x	20.2x	2.1x	2.1x	2.1x	2.1x	2.0x	2.4x	11.9x	12.0x	11.2x	11.9x	11.2x	13.4x	
Healthcare: Facilities	1.6x	1.8x	1.7x	1.7x	2.0x	1.6x	11.7x	10.8x	9.5x	10.3x	12.4x	12.3x	14.2x	14.1x	13.4x	13.9x	16.1x	17.1x	1.5x	1.7x	1.6x	1.7x	1.8x	1.6x	10.5x	10.6x	9.1x	10.4x	11.2x	11.3x	
Healthcare: Managed Care	0.7x	0.8x	0.6x	0.6x	0.6x	0.5x	11.7x	12.8x	11.6x	13.6x	13.4x	11.1x	14.0x	14.6x	13.0x	15.1x	14.7x	13.0x	0.4x	0.5x	0.4x	0.5x	0.5x	0.4x	8.8x	10.5x	8.9x	8.9x	9.0x	8.3x	
Heatlhcare: Pharmaceuticals	3.2x	3.5x	3.1x	3.0x	2.8x	2.6x	11.4x	12.5x	11.9x	10.8x	10.5x	10.5x	16.8x	18.2x	15.6x	16.5x	15.5x	14.7x	3.4x	3.4x	3.0x	3.1x	2.9x	2.5x	10.9x	11.4x	9.9x	9.8x	10.3x	10.4x	
Healthcare: Products & Supplies	5.0x	5.0x	4.5x	4.8x	4.9x	5.0x	21.4x	21.3x	18.6x	20.9x	22.8x	21.3x	29.7x	29.4x	26.1x	29.8x	32.0x	29.2x	4.3x	4.8x	4.4x	4.6x	4.7x	4.9x	17.6x	18.4x	15.8x	18.8x	19.0x	17.7x	
Heavy Equipment & Trucks	1.5x	1.6x	1.2x	1.4x	1.5x	1.5x	12.5x	11.3x	9.2x	10.6x	11.0x	11.8x	17.3x	16.4x	12.6x	14.2x	14.9x	15.8x	1.4x	1.5x	1.2x	1.4x	1.5x	1.6x	10.3x	10.5x	8.9x	9.5x	9.5x	9.4x	
Homebuilding	1.2x	1.0x	0.9x	1.0x	1.1x	1.2x	11.2x	10.3x	8.7x	9.8x	10.5x	11.3x	13.1x	12.8x	10.0x	11.4x	12.2x	14.1x	1.1x	1.0x	0.9x	1.0x	1.1x	1.2x	9.0x	8.5x	7.6x	8.5x	9.2x	9.5x	
Industrial Machinery	1.8x	2.0x	1.6x	1.8x	2.1x	2.0x	12.4x	13.1x	10.5x	11.7x	12.7x	13.1x	16.2x	16.8x	13.6x	14.9x	17.2x	16.9x	1.7x	2.0x	1.6x	1.8x	2.1x	1.9x	10.8x	12.2x	9.6x	10.6x	12.2x	12.1x	
Lodging & Gaming	3.2x	3.4x	2.8x	3.2x	3.2x	2.9x	13.6x	12.2x	9.9x	11.0x	11.6x	11.0x	18.8x	19.3x	16.3x	17.8x	19.5x	17.9x	2.8x	2.8x	2.4x	2.8x	2.9x	2.7x	10.4x	10.3x	9.3x	9.9x	10.2x	9.8x	
Natural Gas Distribution	3.6x	3.7x	3.7x	4.0x	4.0x	4.2x	11.5x	11.5x	11.7x	12.5x	12.7x	13.2x	17.8x	17.9x	18.1x	19.5x	20.6x	21.7x	3.6x	3.7x	3.6x	3.9x	3.9x	4.0x	10.9x	11.2x	10.9x	12.0x	12.2x	12.3x	
Oil & Gas: Equipment & Services	2.1x	1.9x	1.3x	1.6x	1.5x	1.4x	12.2x	11.9x	8.8x	9.5x	10.3x	9.6x	27.0x	28.6x	17.1x	21.7x	22.1x	20.0x	1.9x	1.7x	1.2x	1.4x	1.2x	1.3x	9.5x	9.7x	6.7x	8.2x	8.4x	8.7x	
Oil & Gas: Production & Marketing	4.1x	3.8x	2.6x	2.8x	2.6x	2.5x	9.4x	9.6x	6.6x	5.6x	5.6x	5.0x	20.1x	18.1x	13.0x	11.3x	11.6x	10.2x	3.2x	3.0x	2.3x	2.8x	2.2x	2.3x	6.8x	6.5x	4.9x	6.0x	5.3x	5.2x	
Paper & Forest Products	1.7x	1.7x	1.2x	1.4x	1.5x	1.4x	9.6x	8.8x	6.9x	9.3x	8.9x	9.4x	14.2x	14.4x	11.9x	14.2x	14.3x	14.0x	1.6x	1.5x	1.1x	1.3x	1.5x	1.4x	8.4x	8.2x	6.8x	8.4x	8.5x	8.8x	
Publishing & Advertising	2.0x	2.0x	1.8x	1.7x	1.7x	1.8x	11.5x	12.2x	11.1x	10.9x	10.5x	12.0x	18.6x	17.0x	18.1x	15.4x	14.8x	17.6x	2.1x	1.9x	1.8x	1.8x	1.8x	1.8x	9.5x	9.9x	8.1x	9.0x	9.3x	9.9x	
Real Estate Investment Trusts	11.3x	11.4x	10.9x	11.4x	12.0x	12.2x	18.1x	18.3x	17.6x	18.8x	20.1x	20.6x	34.4x	34.2x	30.6x	33.6x	34.4x	35.1x	11.5x	11.6x	11.1x	12.2x	11.8x	12.9x	18.0x	18.2x	17.4x	19.0x	19.3x	19.3x	
Restaurants	2.1x	2.3x	1.8x	1.9x	2.0x	2.3x	13.2x	15.1x	14.0x	15.1x	15.7x	14.7x	18.2x	19.4x	18.9x	21.1x	23.0x	22.7x	2.1x	2.3x	1.9x	2.4x	2.6x	2.7x	12.6x	13.5x	12.6x	12.8x	13.1x	13.4x	
Retailing: General	0.6x	0.6x	0.6x	0.4x	0.5x	0.5x	6.4x	6.6x	5.9x	5.8x	6.6x	6.1x	11.7x	11.8x	10.1x	9.6x	11.6x	12.0x	0.6x	0.6x	0.6x	0.5x	0.6x	0.6x	6.5x	7.1x	6.7x	5.7x	7.5x	7.4x	
Retailing: Specialty	0.6x	0.6x	0.5x	0.5x	0.6x	0.7x	9.7x	9.7x	8.8x	9.8x	11.3x	11.8x	13.8x	14.9x	13.4x	13.1x	14.8x	16.1x	0.6x	0.5x	0.5x	0.5x	0.7x	0.7x	10.0x	9.9x	9.7x	10.5x	11.8x	11.5x	
Semiconductor Equipment	2.4x	1.9x	1.8x	2.3x	2.7x	3.1x	9.2x	9.0x	6.6x	9.1x	11.0x	16.0x	10.0x	9.1x	8.1x	11.3x	11.7x	19.8x	2.3x	2.0x	1.9x	2.5x	2.9x	3.2x	9.7x	8.5x	7.4x	10.9x	11.0x	12.6x	
Semiconductors	4.1x	4.0x	3.4x	4.0x	5.0x	5.2x	15.4x	14.6x	13.6x	16.3x	17.1x	17.3x	26.0x	23.2x	20.2x	27.2x	26.8x	28.4x	3.8x	4.1x	3.3x	4.4x	4.8x	4.8x	13.9x	13.3x	12.6x	14.7x	16.5x	17.6x	
Supermarkets & Drugstores	0.5x	0.5x	0.5x	0.6x	0.5x	0.4x	8.8x	9.1x	9.7x	10.5x	11.8x	11.5x	15.5x	14.8x	15.6x	16.0x	17.3x	18.7x	0.5x	0.5x	0.4x	0.5x	0.5x	0.5x	8.3x	9.4x	7.7x	8.0x	9.6x	9.8x	
Telecommunications: Wireless	2.0x	2.3x	2.1x	2.0x	2.1x	2.1x	7.3x	8.5x	7.4x	7.2x	7.0x	7.0x	18.7x	19.2x	17.0x	16.1x	18.1x	17.0x	2.1x	2.4x	2.1x	2.1x	2.3x	2.3x	6.6x	6.8x	6.3x	6.6x	7.3x	7.2x	
Telecommunications: Wireline	2.0x	2.3x	2.2x	2.0x	2.0x	2.0x	7.0x	7.2x	6.5x	6.7x	5.9x	6.0x	14.2x	17.8x	14.0x	12.4x	13.3x	16.5x	2.1x	2.3x	2.1x	2.1x	2.2x	2.2x	6.3x	6.6x	5.8x	6.1x	5.7x	5.7x	
Transportation: Commercial	1.7x	1.7x	1.3x	1.4x	1.5x	1.5x	12.1x	12.6x	10.2x	11.1x	11.3x	11.6x	16.2x	17.3x	13.9x	14.8x	15.6x	15.7x	1.5x	1.4x	1.2x	1.3x	1.3x	1.4x	10.6x	11.5x	9.2x	10.3x	10.5x	11.0x	

^{**} 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.

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.

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	VALUATION MULTIPLES PRICE TO SALES PRICE TO EARNINGS PRICE TO BOOK VALUE EV / Unlevered Cash Flow Market Cap / Levered Cash Flow PRICE TO SALES																													
INDUSTRY		Р	RICE T	O SALE	S			PRI	CE TO	EARNI	NGS			PRIC	Е ТО В	00K V	ALUE			EV/U	nlever	ed Casl	1 Flow		Market Cap / Levered Cash Flow					
	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Aerospace & Defense	1.6x	1.8x	1.3x	1.4x	1.5x	1.6x	27.6x	28.6x	22.8x	23.0x	24.1x	25.4x	3.3x	4.0x	3.4x	3.5x	3.4x	3.3x	26.6x	27.0x	20.0x	20.9x	24.3x	32.0x	26.0x	28.3x	20.4x	20.2x	24.0x	28.7x
Apparel & Footwear	1.2x	1.1x	0.8x	1.0x	0.8x	0.8x	24.5x	24.1x	17.1x	21.1x	18.9x	17.4x	3.0x	2.8x	2.4x	2.5x	2.1x	2.2x	19.4x	15.9x	15.2x	16.5x	19.6x	21.6x	20.4x	16.8x	14.9x	17.6x	15.9x	18.6x
Autos & Auto Parts	0.7x	0.6x	0.4x	0.5x	0.4x	0.5x	12.3x	11.8x	8.9x	11.2x	13.3x	13.5x	2.4x	2.3x	1.4x	1.7x	1.9x	1.7x	22.5x	19.6x	16.1x	19.5x	22.1x	21.3x	18.8x	16.2x	12.5x	15.7x	18.3x	15.8x
Biotechnology	4.6x	5.6x	4.7x	4.8x	4.8x	4.5x	36.5x	37.4x	35.0x	40.6x	37.8x	36.9x	4.4x	5.0x	3.4x	3.9x	3.8x	3.6x	27.7x	29.7x	26.0x	31.1x	30.5x	31.6x	32.9x	32.1x	28.1x	33.0x	32.5x	35.4x
Broadcasting, Cable & Satellite	1.7x	1.8x	1.6x	1.8x	2.0x	2.0x	19.4x	20.8x	19.1x	19.8x	26.9x	29.6x	1.9x	2.1x	1.8x	1.9x	2.2x	1.7x	18.8x	21.6x	20.4x	18.1x	20.8x	20.0x	16.7x	17.6x	17.7x	16.8x	16.7x	14.7x
Communications Equipment	2.0x	2.0x	1.4x	1.5x	1.4x	1.6x	38.3x	37.6x	30.5x	31.4x	33.9x	29.3x	2.1x	2.1x	1.8x	1.9x	1.9x	2.1x	20.1x	19.2x	15.3x	17.8x	21.8x	18.4x	20.2x	22.9x	16.8x	22.2x	20.3x	18.3x
Computers: Commercial Services	2.3x	2.4x	2.1x	2.4x	2.3x	2.2x	27.1x	32.9x	27.6x	37.1x	38.1x	35.1x	4.5x	5.0x	4.1x	5.1x	6.1x	5.4x	26.5x	28.9x	24.1x	24.8x	22.6x	24.7x	24.6x	27.0x	24.5x	24.2x	21.3x	24.2x
Computers: Hardware	1.1x	1.2x	0.9x	1.1x	1.0x	1.0x	19.6x	19.7x	14.9x	17.5x	17.1x	17.6x	2.7x	3.7x	3.2x	4.0x	4.2x	4.0x	18.0x	17.5x	15.8x	18.5x	16.8x	17.7x	17.6x	20.1x	15.2x	22.7x	15.6x	16.9x
Computers: Software	5.5x	5.7x	4.6x	5.1x	5.6x	5.0x	46.1x	54.6x	49.7x	60.0x	57.2x	56.9x	6.1x	6.2x	5.4x	5.8x	6.0x	5.6x	33.1x	35.0x	30.1x	31.4x	34.4x	32.9x	37.3x	36.4x	28.5x	34.9x	37.7x	34.8x
Computers: Storage & Peripherals	1.5x	1.2x	1.3x	1.3x	1.1x	1.2x	19.7x	19.7x	15.7x	14.8x	16.6x	17.9x	4.3x	4.2x	3.5x	4.5x	4.4x	4.4x	14.6x	16.5x	13.8x	22.2x	16.6x	13.1x	13.5x	15.9x	10.0x	20.0x	15.6x	13.3x
Environmental & Waste MGMT	2.4x	2.5x	2.5x	2.8x	2.8x	2.8x	31.1x	39.5x	38.3x	50.3x	49.2x	52.2x	3.0x	3.3x	3.0x	3.4x	3.5x	3.6x	34.2x	35.9x	31.4x	30.4x	36.6x	35.9x	28.0x	32.4x	29.2x	27.9x	34.0x	33.9x
Foods & Nonalcoholic Beverages	1.5x	1.4x	1.1x	1.4x	1.3x	1.4x	26.3x	27.0x	24.7x	27.6x	30.6x	32.8x	2.6x	2.5x	2.3x	2.7x	2.7x	2.7x	24.2x	26.2x	26.2x	26.4x	28.6x	31.9x	20.7x	25.9x	20.9x	24.9x	26.2x	29.3x
Healthcare: Facilities	1.2x	1.2x	1.0x	1.3x	1.4x	1.2x	26.4x	23.5x	18.4x	20.7x	23.0x	23.4x	2.8x	2.7x	2.2x	2.4x	2.5x	2.5x	24.0x	25.7x	21.3x	23.3x	25.9x	25.1x	21.7x	26.3x	20.7x	23.3x	23.7x	21.4x
Healthcare: Managed Care	0.6x	0.8x	0.6x	0.6x	0.6x	0.5x	27.5x	25.7x	20.8x	20.5x	20.1x	16.8x	3.9x	4.6x	3.0x	3.2x	3.3x	2.8x	15.1x	16.0x	18.3x	15.3x	25.5x	19.9x	13.8x	15.7x	17.4x	14.6x	21.9x	12.0x
Heatlhcare: Pharmaceuticals	2.5x	2.1x	1.2x	1.4x	1.4x	1.6x	23.8x	26.6x	21.4x	22.9x	20.6x	21.4x	2.7x	2.8x	2.6x	2.9x	3.7x	3.3x	19.0x	22.5x	18.5x	17.0x	13.1x	15.7x	17.0x	20.0x	16.2x	15.7x	9.6x	12.1x
Healthcare: Products & Supplies	4.2x	4.6x	4.1x	4.3x	4.5x	4.3x	49.5x	50.5x	44.8x	52.3x	56.0x	50.1x	4.8x	4.7x	4.4x	5.0x	5.0x	5.2x	36.5x	39.5x	32.8x	36.0x	43.2x	42.8x	36.3x	36.1x	34.2x	35.6x	46.4x	41.6x
Heavy Equipment & Trucks	1.3x	1.2x	0.9x	1.2x	1.1x	1.0x	27.8x	21.9x	17.8x	22.5x	21.2x	21.0x	3.0x	3.2x	2.3x	2.7x	2.8x	2.3x	38.1x	28.4x	24.4x	32.2x	24.0x	28.9x	35.9x	30.9x	26.1x	34.8x	20.7x	26.5x
Homebuilding	0.9x	0.8x	0.6x	0.7x	0.7x	0.8x	20.2x	17.8x	13.5x	16.8x	18.8x	19.3x	1.7x	1.5x	1.5x	1.7x	1.7x	1.9x	26.1x	29.0x	20.2x	16.3x	22.7x	19.5x	24.1x	29.3x	17.1x	15.1x	22.4x	19.0x
Industrial Machinery	1.6x	1.9x	1.4x	1.7x	1.9x	1.8x	25.4x	26.8x	20.6x	24.9x	28.0x	25.2x	3.1x	3.4x	2.8x	3.6x	3.5x	3.5x	30.7x	31.4x	24.3x	25.0x	26.8x	25.5x	30.6x	30.9x	23.7x	23.3x	25.1x	24.0x
Lodging & Gaming	2.2x	2.1x	1.6x	1.7x	1.7x	1.7x	33.7x	32.8x	24.3x	27.7x	29.6x	28.7x	2.3x	2.5x	1.9x	2.2x	1.7x	1.9x	24.4x	32.5x	22.2x	23.3x	24.6x	25.4x	27.3x	29.2x	15.1x	17.7x	19.6x	23.0x
Natural Gas Distribution	2.0x	2.1x	2.0x	2.3x	2.4x	2.6x	23.9x	23.7x	25.1x	28.7x	29.1x	31.1x	2.1x	2.2x	2.1x	2.2x	2.2x	2.3x	71.6x	44.4x	39.5x	42.4x	51.7x	38.1x	36.9x	42.9x	28.0x	42.5x	36.9x	38.1x
Oil & Gas: Equipment & Services	1.5x	1.2x	0.8x	0.9x	0.9x	0.7x	34.0x	35.9x	23.2x	35.7x	39.3x	31.7x	1.2x	1.3x	0.8x	1.0x	0.8x	1.0x	16.8x	16.3x	17.2x	19.2x	20.0x	20.2x	13.5x	13.2x	15.4x	14.7x	17.0x	13.0x
Oil & Gas: Production & Marketing	2.3x	2.4x	1.3x	1.4x	1.2x	1.3x	27.1x	25.3x	17.8x	16.4x	16.6x	15.3x	1.9x	2.1x	1.3x	1.4x	1.3x	1.4x	38.0x	32.0x	19.5x	32.6x	34.8x	25.7x	33.0x	27.7x	18.6x	23.2x	17.5x	16.1x
Paper & Forest Products	1.4x	1.3x	1.0x	1.1x	1.2x	1.1x	21.7x	18.6x	13.7x	19.6x	18.1x	21.1x	2.4x	2.0x	1.6x	2.0x	1.9x	2.1x	26.6x	19.5x	19.4x	21.6x	21.5x	22.6x	24.2x	18.8x	16.7x	19.4x	17.5x	19.6x
Publishing & Advertising	1.2x	1.4x	1.2x	1.2x	1.0x	1.1x	31.9x	29.9x	28.5x	28.5x	26.2x	29.6x	2.5x	2.4x	2.2x	2.2x	2.3x	1.9x	23.2x	24.5x	19.1x	26.9x	16.9x	15.2x	21.6x	21.5x	17.7x	20.9x	13.7x	12.0x
Real Estate Investment Trusts	7.1x	6.9x	6.7x	7.6x	7.2x	7.6x	62.2x	64.7x	53.0x	61.2x	62.6x	65.9x	2.1x	2.1x	1.9x	2.2x	2.2x	2.3x	24.0x	23.4x	23.3x	21.5x	26.1x	25.1x	19.5x	18.4x	19.7x	17.2x	21.4x	20.4x
Restaurants	2.0x	2.1x	1.8x	1.9x	1.8x	1.5x	29.4x	30.6x	26.1x	30.9x	33.4x	33.9x	5.9x	6.1x	4.7x	6.2x	5.1x	4.5x	26.5x	29.4x	24.4x	26.4x	29.5x	28.2x	24.9x	27.0x	22.6x	26.7x	28.0x	24.5x
Retailing: General	0.5x	0.5x	0.5x	0.5x	0.3x	0.3x	18.0x	17.7x	15.1x	15.4x	13.6x	19.3x	2.6x	2.5x	2.0x	2.2x	1.7x	1.5x	17.0x	16.9x	15.0x	12.0x	27.7x	27.9x	17.7x	18.0x	12.6x	10.9x	17.9x	16.9x
Retailing: Specialty	0.5x	0.5x	0.3x	0.4x	0.4x	0.4x	18.3x	19.1x	15.6x	17.7x	17.2x	18.6x	2.2x	2.3x	1.6x	1.9x	2.3x	2.2x	22.1x	15.0x	15.4x	20.2x	24.2x	26.6x	18.8x	14.3x	14.2x	15.1x	20.1x	22.3x
Semiconductor Equipment	2.8x	2.5x	2.0x	2.5x	2.8x	3.6x	19.1x	21.2x	15.9x	24.9x	22.6x	32.7x	2.2x	2.4x	1.9x	2.2x	2.2x	2.6x	22.0x	16.8x	14.1x	19.7x	25.9x	23.3x	25.6x	19.0x	16.0x	21.7x	25.2x	35.7x
Semiconductors	4.6x	4.3x	3.1x	3.9x	3.8x	4.6x	35.3x	39.7x	33.5x	42.1x	42.3x	47.6x	3.4x	3.2x	2.9x	3.3x	3.6x	3.5x	24.3x	24.2x	21.0x	21.7x	24.2x	24.6x	27.0x	26.8x	24.0x	23.4x	26.5x	26.6x
Supermarkets & Drugstores	0.4x	0.4x	0.4x	0.3x	0.3x	0.3x	25.7x	23.8x	22.8x	21.6x	19.3x	20.0x	1.9x	2.4x	2.2x	1.8x	1.6x	1.7x	16.7x	18.0x	20.5x	22.6x	24.3x	28.5x	15.5x	16.4x	19.4x	20.8x	21.1x	24.5x
Telecommunications: Wireless	0.9x	1.1x	1.0x	1.1x	1.1x	0.9x	37.6x	39.1x	43.2x	15.5x	17.1x	22.7x	1.0x	1.1x	1.1x	1.0x	1.1x	1.0x	15.3x	29.4x	18.9x	14.5x	13.9x	19.3x	12.5x	24.7x	11.8x	7.5x	11.1x	9.4x
Telecommunications: Wireline	0.6x	0.6x	0.5x	0.5x	0.4x	0.4x	20.9x	17.0x	15.1x	14.7x	13.4x	15.5x	1.0x	1.3x	1.1x	1.0x	1.0x	1.2x	15.3x	20.6x	12.2x	11.5x	10.8x	12.3x	8.5x	22.5x	5.4x	6.0x	4.0x	7.1x
	1.5x						25.9x		20.6x	23.2x	23.2x	24.0x	3.2x			2.9x	3.1x	2.9x	38.6x		29.2x	32.4x	32.5x	34.1x	41.3x	36.7x	28.5x	32.7x	30.6x	32.1x
Transportation: Commercial	1.5X	1.6x	1.2x	1.3x	1.3x	1.4x	∠5.9X	27.2x	∠U.bX	23.2X	23.2X	24.UX	3.2X	3.5x	2.6x	∠.9X	S.TX	∠.9X	30.0X	35.9x	29.2X	3∠.4X	3∠.5X	34.TX	41.3X	30./X	∠6.5X	32./X	SU.DX	JZ.TX

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

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													GROV	NTH R	ATES 8	& MAR	GINS													
INDUSTRY		Rev	enue Gr	owth (T	TM)			EBIT	DA Gr	owth (T	TM)			E	BIT Grov	vth (TTN	Л)			E	BITDA	MARGI	N				EBIT M	ARGIN		
Asysanasa & Defense	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	2Q18	3Q18				
Arrospace & Defense	6.1% 4.5%	8.2% 5.5%	7.9% 4.5%	8.0% 3.6%	8.3% 3.3%	8.6% 1.8%	14.2% -2.7%	11.5%	13.7%	10.9% 7.3%	10.6% 5.7%	9.5%	13.2% -2.4%	11.9% 2.9%	14.7%	9.7%	7.5% 9.2%	9.8%	14.5% 11.6%	14.3%	14.8%	14.5% 12.0%	14.4%	14.1%	14.5% 8.7%	9.0%	14.8% 9.2%	9.7%	9.4%	14.1%
Apparel & Footwear Autos & Auto Parts	9.7%	6.2%	5.5%	3.2%	1.5%	-0.8%	8.8%	8.4%	2.0%	-3.0%	-5.3%	-5.4%	7.2%	10.6%	-1.5%	-5.4%	-11.7%	-11.9%	11.0%	10.5%	10.8%	10.5%	10.5%	10.3%	11.2%	10.5%	10.8%	10.5%	10.5%	10.0%
Biotechnology	9.8%	10.6%	6.0%	6.9%	5.0%	5.5%	8.9%	8.9%	4.8%	6.9%	1.6%	3.9%	10.0%	8.0%	2.7%	3.4%	8.6%	5.0%	24.4%	24.8%	24.2%	22.7%	22.1%	23.0%	24.4%	24.8%		22.7%	22.1%	23.0%
Broadcasting, Cable & Satellite	4.3%	6.3%	6.2%	5.5%	5.6%	5.6%	2.8%	3.6%	3.1%	2.0%	4.1%	-1.3%	1.9%	3.3%	2.9%	2.2%	3.8%	-3.0%	29.1%	29.1%	25.8%	26.0%	24.5%	23.0%	29.1%	29.1%		26.0%	24.5%	23.0%
Communications Equipment	1.5%	3.7%	7.6%	7.7%	9.6%	9.6%	-2.8%	1.0%	4.9%	16.4%	12.0%	24.6%	-2.9%	3.1%	12.6%	11.3%	10.7%	23.8%	12.3%	11.9%	12.3%	12.8%	12.8%	13.6%	12.3%	11.9%	12.3%	12.8%	12.8%	13.6%
Computers: Commercial Services	6.1%	6.9%	5.6%	7.2%	6.4%	8.6%	5.9%	5.7%	5.4%	5.5%	8.0%	10.1%	5.2%	5.4%	3.8%	4.0%	6.6%	4.2%	18.7%	19.2%	18.6%	18.8%	19.4%	19.1%	18.7%	19.2%	18.6%	18.8%	19.4%	19.1%
Computers: Hardware	2.4%	2.7%	1.1%	0.6%	1.1%	-1.7%	2.4%	6.3%	6.1%	3.1%	4.4%	3.0%	2.5%	6.4%	5.8%	3.1%	1.0%	-4.1%	9.4%	9.4%	8.8%	8.9%	8.2%	9.2%	9.4%	9.4%	8.8%	8.9%	8.2%	9.2%
Computers: Software	7.7%	6.9%	8.6%	9.0%	8.6%	9.3%	7.6%	3.9%	10.0%	9.2%	10.9%	17.6%	8.7%	3.5%	9.8%	10.0%	12.3%	12.7%	18.1%	17.1%	20.1%	19.8%	19.1%	19.3%	18.1%	17.1%	20.1%	19.8%	19.1%	19.3%
Computers: Storage & Peripherals	3.4%	3.8%	1.7%	1.5%	2.8%	2.8%	-0.6%	11.6%	-5.5%	6.1%	6.0%	-5.8%	23.3%	9.2%	5.3%	4.0%	0.7%	-3.5%	11.8%	12.5%	17.3%	17.0%	13.8%	13.8%	11.8%	12.5%	17.3%	17.0%	13.8%	13.8%
Environmental & Waste MGMT	5.5%	6.8%	5.5%	5.5%	6.7%	5.8%	7.0%	5.1%	5.2%	3.1%	4.7%	4.5%	7.4%	3.4%	2.9%	3.2%	3.9%	4.0%	20.6%	20.7%	20.5%	20.1%	19.8%	19.9%	20.6%	20.7%		20.1%	19.8%	19.9%
Foods & Nonalcoholic Beverages	2.4%	3.8%	1.8%	3.1%	1.8%	2.0%	1.4%	-0.5%	1.7%	1.1%	0.5%	0.4%	0.5%	-0.1%	-0.3%	-0.6%	0.7%	1.2%	16.0%	16.9%	16.5%	15.4%	15.0%	15.6%	16.0%	16.9%	16.5%	15.4%	15.0%	15.6%
Healthcare: Facilities	7.0%	7.6%	7.0%	5.6%	4.3%	3.8%	2.0%	4.1%	3.6%	1.4%	1.6%	3.7%	1.4%	4.2%	0.9%	0.9%	0.2%	2.5%	12.5%	13.0%	14.4%	14.5%	14.7%	14.9%	12.5%	13.0%	14.4%	14.5%	14.7%	14.9%
Healthcare: Managed Care	8.0%	8.8%	12.5%	11.4%	10.4%	9.6%	16.3%	15.5%	16.9%	36.2%	32.7%	19.5%	17.3%	11.7%	14.0%	25.1%	23.8%	22.1%	6.2%	6.3%	6.9%	6.9%	6.7%	6.7%	6.2%	6.3%	6.9%	6.9%	6.7%	6.7%
Heatlhcare: Pharmaceuticals	1.6%	0.4%	2.1%	3.3%	3.4%	2.1%	-1.3%	-2.1%	4.1%	5.3%	4.0%	-0.1%	-5.4%	1.5%	4.2%	4.0%	5.4%	6.5%	26.9%	27.5%	27.4%	27.4%	27.3%	27.3%	26.9%	27.5%	27.4%	27.4%	27.3%	27.3%
Healthcare: Products & Supplies	9.0%	9.4%	8.4%	7.9%	7.3%	7.0%	10.1%	10.3%	12.1%	10.9%	9.3%	7.1%	10.3%	12.6%	13.5%	10.0%	8.0%	6.8%	23.3%	23.7%	23.9%	24.7%	24.8%	24.6%	23.3%	23.7%	23.9%	24.7%	24.8%	24.6%
Heavy Equipment & Trucks	19.2%	16.7%	12.5%	13.6%	8.8%	8.8%	25.7%	20.3%	20.5%	16.1%	13.4%	10.0%	33.7%	24.7%	28.0%	21.4%	18.1%	18.0%	12.7%	13.2%	13.3%	13.8%	14.1%	14.0%	12.7%	13.2%	13.3%	13.8%	14.1%	14.0%
Homebuilding	11.2%	10.7%	9.6%	7.2%	4.1%	2.2%	15.6%	14.9%	13.3%	9.2%	5.0%	2.6%	15.5%	14.5%	12.0%	9.6%	3.4%	2.2%	11.9%	11.7%	11.7%	11.6%	11.3%	11.3%	11.9%	11.7%	11.7%	11.6%	11.3%	11.3%
Industrial Machinery	11.9%	11.2%	9.1%	6.5%	3.9%	2.2%	13.3%	11.6%	15.0%	10.2%	8.2%	3.4%	13.2%	11.9%	14.9%	11.6%	9.7%	4.7%	16.7%	16.8%	17.0%	17.4%	17.6%	16.8%	16.7%	16.8%	17.0%	17.4%	17.6%	16.8%
Lodging & Gaming	8.8%	8.4%	9.1%	9.2%	8.1%	8.5%	7.8%	6.9%	9.9%	7.1%	7.0%	0.6%	12.9%	13.6%	12.0%	5.1%	3.7%	-1.1%	25.7%	27.3%	26.9%	25.2%	25.3%	24.0%	25.7%	27.3%	26.9%	25.2%	25.3%	24.0%
Natural Gas Distribution	4.1%	4.5%	4.4%	4.1%	2.6%	3.1%	0.9%	2.7%	-0.4%	-0.6%	-0.2%	1.5%	2.1%	-0.7%	-4.3%	-3.7%	-1.7%	-1.1%	32.2%	31.9%	31.2%	31.1%	31.0%	31.2%	32.2%	31.9%	31.2%	31.1%	31.0%	31.2%
Oil & Gas: Equipment & Services	18.8%	13.6%	12.1%	8.4%	2.2%	0.7%	4.2%	21.2%	15.3%	7.5%	1.3%	-9.5%	24.7%	19.8%	18.3%	4.2%	17.0%	-6.4%	14.5%	15.9%	14.5%	13.6%	12.1%	11.9%	14.5%	15.9%	14.5%	13.6%	12.1%	11.9%
Oil & Gas: Production & Marketing	22.4%	29.5%	25.1%	20.6%	12.7%	-0.8%	9.7%	22.5%	36.2%	33.0%	35.4%	27.9%	12.9%	33.9%	84.6%	42.0%	68.5%	19.4%	34.2%	37.6%	46.8%	45.5%	48.0%	46.9%	34.2%	37.6%	46.8%	45.5%	48.0%	46.9%
Paper & Forest Products	9.3%	9.3%	6.1%	4.9%	2.1%	-0.5%	8.2%	12.8%	7.0%	-0.8%	-5.0%	-4.1%	10.8%	24.7%	5.9%	-3.7%	-4.5%	-4.8%	18.1%	17.8%	18.2%	17.6%	16.3%	16.2%	18.1%	17.8%	18.2%	17.6%	16.3%	16.2%
Publishing & Advertising	4.2%	5.3%	5.4%	5.5%	6.0%	5.7%	1.9%	5.1%	4.2%	5.1%	2.2%	-0.3%	1.5%	3.7%	9.7%	8.0%	2.2%	1.8%	15.6%	14.6%	15.4%	15.8%	16.0%	15.6%	15.6%	14.6%	15.4%	15.8%	16.0%	15.6%
Real Estate Investment Trusts	3.7%	3.8%	3.1%	3.2%	3.0%	3.1%	2.7%	2.8%	3.3%	3.1%	2.7%	1.9%	4.3%	4.5%	4.1%	2.5%	2.3%	1.2%	58.1%	58.2%	58.0%	58.3%	58.9%	58.7%	58.1%	58.2%	58.0%	58.3%	58.9%	58.7%
Restaurants	4.4%	4.4%	3.6%	4.4%	4.4%	3.2%	-1.7%	0.9%	-1.4%	-1.3%	2.7%	3.1%	1.6%	-1.5%	-0.7%	0.6%	3.1%	2.6%	13.1%	12.8%	12.8%	12.8%	12.9%	13.3%	13.1%	12.8%	12.8%	12.8%	12.9%	13.3%
Retailing: General	2.9%	3.6%	3.8%	0.7%	0.4%	-0.4%	-4.9%	-2.8%	-1.9%	-2.8%	-5.0%	-10.0%	-1.8%	1.8%	0.1%	-2.5%	-9.3%	-16.2%	8.4%	8.5%	8.3%	8.0%	8.3%	7.8%	8.4%	8.5%	8.3%	8.0%	8.3%	7.8%
Retailing: Specialty	5.7%	5.8%	5.8%	4.3%	2.9%	2.1%	2.9%	0.6%	1.9%	2.8%	3.3%	2.5%	1.4%	1.6%	0.6%	0.3%	3.1%	2.2%	7.5%	6.9%	7.0%	6.9%	6.9%	6.9%	7.5%	6.9%	7.0%	6.9%	6.9%	6.9%
Semiconductor Equipment	18.4%	16.4%	13.7%	12.2%	7.8%	-8.5%	35.8%	30.1%	13.9%	-5.9%	-13.6%	-21.1%	43.7%	32.3%	17.1%	-2.4%	-18.8%	-22.1%	21.4%	20.9%	19.3%	18.6%	16.2%	14.0%	21.4%	20.9%	19.3%	18.6%	16.2%	14.0%
Semiconductors	10.5%	8.2%	6.4%	6.6%	1.4%	-1.0%	21.3%	21.1%	21.9%	8.4%	1.1%	-5.1%	20.5%	29.6%	17.4%	18.9%	3.8%	-10.7%	22.1%	22.2%	22.6%	22.7%	22.9%	22.6%	22.1%	22.2%	22.6%	22.7%	22.9%	22.6%
Supermarkets & Drugstores	6.1%	5.5%	4.6%	6.0%	4.3%	3.0%	2.0%	2.9%	1.9%	5.0%	3.3%	2.0%	-2.3%	-1.3%	1.7%	2.0%	-0.1%	-0.9%	4.9%	5.2%	5.1%	5.0%	5.0%	4.8%	4.9%	5.2%	5.1%	5.0%	5.0%	4.8%
Telecommunications: Wireless	1.3%	2.7%	3.1%	2.9%	2.2%	1.6%	3.0%	7.5%	7.7%	6.1%	6.8%	5.1%	6.1%	9.4%	16.0%	12.2%	10.9%	-1.0%	28.3%	28.6%	27.9%	27.1%	28.1%	27.3%	28.3%	28.6%	27.9%	27.1%	28.1%	27.3%
Telecommunications: Wireline	3.8%	3.1%	3.8%	3.2%	1.1%	-1.6%	2.8%	8.0%	7.0%	4.4%	4.0%	2.5%	0.7%	8.1%	11.9%	5.4%	4.1%	1.0%	30.8%	31.3%	33.2%	32.6%	30.7%	29.6%	30.8%	31.3%	33.2%	32.6%	30.7%	29.6%
Transportation: Commercial	10.7%	11.1%	11.7%	9.6%	6.5%	3.5%	11.6%	14.0%	15.4%	14.7%	12.8%	6.1%	12.1%	15.0%	17.7%	17.5%	15.8%	6.6%	15.9%	15.8%	16.0%	16.6%	17.3%	17.8%	15.9%	15.8%	16.0%	16.6%	17.3%	17.8%

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

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												Α	DDIT	IONAL	. KEY	MEA	SURE	S													
			LIQU				ASSET BASE						INTERNAL INVESTMENT									RAGE			STOCK PERFORMANCE						
INDUSTRY	2Q18	3Q18	(Curren	t Ratio	2Q19	3Q19	2Q18	ntangib 3Q18	le Asset	s to Tota 1Q19	2Q19	s) 3Q19	2Q18	(Ca)	Ex to	Revenu		3Q19	2Q18	(Del 3Q18	4Q18	1Q19	atio) 2Q19	3Q19	2Q18	3Q18	(T 4Q18	TM) 1Q19	2Q19	3Q19	
Aerospace & Defense	1.5x	1.5x	1.5x	1.4x	1.3x	1.4x	28.6%	28.7%	28.6%	28.3%	27.6%	27.1%	2.6%	2.6%	2.6%	2.6%	2.7%	2.8%	40.3%	41.3%	42.1%	44.5%	45.0%	43.1%	20.4%	17.1%	-16.5%	-14.1%	3.7%	-5.6%	
Apparel & Footwear	2.3x	2.2x	2.0x	2.0x	1.7x	1.6x	14.1%	14.1%	13.6%	13.9%	12.6%	12.5%	2.6%	2.6%	2.8%	2.7%	2.8%	2.7%	28.0%	27.6%	28.6%	32.7%	54.9%	57.1%	32.8%	36.8%	-5.3%	-3.2%	-21.0%	-16.9%	
Autos & Auto Parts	1.6x	1.6x	1.5x	1.5x	1.5x	1.4x	11.1%	11.9%	15.9%	15.3%	16.6%	19.8%	4.1%	4.2%	4.2%	4.1%	4.2%	3.9%	47.1%	50.8%	50.6%	50.4%	50.8%	48.5%	-1.1%	-3.4%	-23.1%	-18.4%	-12.0%	-7.0%	
Biotechnology	3.4x	3.5x	3.2x	3.5x	3.6x	2.9x	33.8%	34.0%	42.2%	41.3%	40.5%	41.9%	4.4%	4.4%	4.2%	4.2%	4.0%	4.1%	34.9%	33.6%	36.0%	31.6%	30.8%	31.5%	16.5%	15.0%	-2.7%	11.9%	-1.9%	-12.3%	
Broadcasting, Cable & Satellite	1.0x	1.0x	1.1x	1.2x	1.0x	0.9x	51.2%	51.2%	52.4%	53.0%	51.6%	51.6%	3.7%	4.2%	4.5%	4.8%	4.7%	4.7%	56.4%	52.5%	49.3%	48.3%	51.0%	47.4%	11.1%	13.5%	-9.4%	2.3%	-7.7%	-4.2%	
Communications Equipment	2.3x	1.8x	1.8x	1.8x	1.8x	1.9x	21.7%	26.3%	26.4%	25.1%	26.6%	26.6%	2.0%	2.2%	2.1%	2.1%	2.1%	2.1%	36.9%	37.4%	37.6%	38.6%	39.0%	38.9%	5.3%	29.5%	-8.3%	5.8%	-3.4%	-6.5%	
Computers: Commercial Services	1.4x	1.5x	1.4x	1.4x	1.4x	1.3x	35.8%	34.9%	33.5%	33.8%	34.2%	36.4%	2.7%	2.8%	2.9%	3.0%	3.4%	3.2%	46.5%	45.3%	46.1%	50.8%	52.6%	49.7%	19.3%	12.6%	-6.2%	10.0%	12.1%	6.7%	
Computers: Hardware	1.7x	1.7x	1.6x	1.5x	1.6x	1.5x	33.7%	32.7%	33.9%	31.7%	32.8%	33.7%	3.4%	3.5%	3.4%	3.2%	2.7%	2.9%	43.8%	44.4%	43.1%	45.1%	46.0%	48.4%	-10.7%	3.9%	-8.3%	11.5%	3.7%	0.4%	
Computers: Software	1.7x	1.6x	1.5x	1.5x	1.4x	1.5x	40.5%	44.8%	46.0%	52.4%	53.9%	52.8%	2.5%	2.5%	2.4%	2.5%	2.5%	2.4%	35.2%	42.0%	38.3%	32.3%	29.4%	28.8%	19.2%	21.3%	-0.9%	16.6%	18.4%	2.3%	
Computers: Storage & Peripherals	1.7x	1.8x	1.6x	1.6x	1.7x	1.5x	23.2%	21.8%	23.1%	30.0%	24.6%	29.9%	2.9%	3.1%	2.5%	2.3%	2.4%	2.2%	47.5%	48.5%	51.6%	58.1%	62.2%	51.5%	29.8%	29.1%	-6.8%	-11.2%	-8.4%	-3.8%	
Environmental & Waste MGMT	0.9x	0.9x	0.9x	1.0x	1.1x	1.1x	31.3%	30.7%	30.9%	30.2%	27.2%	26.2%	10.3%	11.1%	11.1%	11.3%	11.6%	11.7%	54.4%	54.9%	55.7%	57.2%	52.3%	52.8%	10.2%	14.7%	3.9%	22.9%	29.0%	20.3%	
Foods & Nonalcoholic Beverages	1.5x	1.6x	1.5x	1.5x	1.5x	1.5x	44.9%	43.9%	47.1%	47.1%	44.4%	42.8%	3.3%	3.5%	3.5%	3.4%	3.5%	3.3%	46.1%	46.5%	45.4%	45.3%	46.5%	45.8%	-6.1%	-1.6%	-16.4%	-0.7%	4.7%	0.1%	
Healthcare: Facilities	1.4x	1.5x	1.3x	1.2x	1.4x	1.5x	52.0%	51.7%	51.2%	48.3%	52.8%	53.0%	3.5%	3.3%	3.4%	3.2%	3.3%	3.4%	43.6%	42.9%	42.8%	48.1%	51.2%	50.6%	13.8%	15.2%	2.8%	13.0%	-3.7%	4.0%	
Healthcare: Managed Care	1.3x	1.4x	1.3x	1.3x	1.2x	1.2x	20.0%	24.7%	29.9%	27.4%	27.0%	26.2%	1.0%	1.0%	0.9%	0.8%	0.8%	0.8%	37.5%	37.8%	38.1%	39.5%	39.2%	38.6%	32.3%	38.9%	14.3%	-0.6%	-7.3%	-24.5%	
Heatlhcare: Pharmaceuticals	1.3x	1.4x	1.4x	1.4x	1.2x	1.2x	40.0%	40.8%	40.5%	41.4%	42.7%	42.9%	3.2%	3.1%	3.0%	3.2%	3.4%	3.5%	53.1%	54.5%	59.6%	60.4%	59.2%	60.0%	-9.0%	3.7%	-15.2%	-7.8%	-0.7%	-18.3%	
Healthcare: Products & Supplies	2.4x	2.5x	2.3x	2.4x	2.4x	2.4x	41.9%	43.6%	46.7%	45.8%	47.1%	46.0%	4.3%	4.4%	4.6%	4.5%	5.1%	4.8%	39.3%	40.5%	38.4%	38.4%	38.3%	38.1%	22.8%	29.4%	6.3%	18.5%	16.3%	6.4%	
Heavy Equipment & Trucks	2.0x	2.1x	2.0x	2.0x	2.0x	2.0x	11.1%	10.8%	10.7%	10.2%	10.0%	11.4%	2.2%	2.2%	2.6%	2.8%	2.8%	2.9%	39.5%	40.1%	43.2%	37.3%	45.0%	42.8%	7.7%	-4.6%	-20.8%	-2.7%	5.7%	-2.4%	
Homebuilding	3.0x	3.0x	3.2x	3.8x	3.8x	3.6x	12.9%	11.4%	11.6%	10.8%	10.2%	10.4%	1.2%	1.3%	1.2%	1.4%	1.5%	1.3%	43.8%	42.3%	41.6%	41.8%	41.8%	40.8%	4.1%	-9.8%	-31.4%	-7.9%	5.2%	19.6%	
Industrial Machinery	1.9x	2.1x	2.2x	2.2x	2.2x	2.2x	34.8%	37.7%	38.2%	36.6%	36.4%	40.1%	3.0%	2.8%	3.3%	3.0%	3.2%	3.0%	43.2%	42.0%	44.2%	44.9%	44.5%	43.7%	-1.4%	10.2%	-18.8%	-2.6%	10.5%	-1.6%	
Lodging & Gaming	1.1x	1.2x	1.2x	1.0x	0.9x	1.0x	19.2%	23.2%	23.1%	23.7%	24.4%	25.6%	10.2%	10.6%	8.4%	8.1%	7.3%	7.4%	55.6%	57.5%	61.4%	57.5%	58.0%	59.4%	15.0%	4.9%	-25.5%	-14.7%	-16.7%	-17.3%	
Natural Gas Distribution	0.7x	0.7x	0.7x	0.8x	0.8x	0.8x	6.1%	6.2%	6.1%	6.3%	6.3%	6.2%	28.3%	29.6%	30.2%	29.9%	30.2%	30.3%	53.9%	54.3%	55.3%	55.3%	55.1%	55.9%	3.3%	1.7%	-0.4%	18.5%	14.4%	16.7%	
Oil & Gas: Equipment & Services	2.2x	2.1x	2.2x	2.1x	1.9x	1.7x	11.5%	11.7%	8.8%	8.9%	7.9%	8.6%	7.4%	8.3%	7.8%	7.4%	7.3%	7.5%	36.5%	35.4%	35.7%	35.4%	34.0%	36.7%	17.0%	8.8%	-39.7%	-24.7%	-36.4%	-46.2%	
Oil & Gas: Production & Marketing	0.9x	0.9x	1.0x	0.7x	0.7x	0.8x	8.6%	9.3%	6.8%	8.4%	8.4%	7.1%	39.3%	38.7%	37.0%	35.2%	36.9%	36.5%	36.6%	37.8%	37.6%	39.3%	39.7%	41.1%	28.4%	15.9%	-22.6%	-1.1%	-35.1%	-40.8%	
Paper & Forest Products	1.6x	1.5x	1.4x	1.4x	1.5x	1.5x	13.1%	12.3%	12.1%	11.7%	14.8%	14.6%	5.1%	5.2%	5.7%	5.7%	5.7%	5.6%	40.1%	40.7%	43.1%	46.0%	47.7%	46.9%	1.4%	-4.8%	-29.4%	-16.6%	-20.2%	-15.8%	
Publishing & Advertising	1.4x	1.3x	1.2x	1.2x	1.1x	1.1x	43.1%	43.2%	42.7%	42.9%	42.9%	42.9%	3.1%	4.4%	4.4%	3.6%	3.7%	3.4%	42.0%	42.0%	42.6%	45.7%	46.7%	47.0%	0.5%	5.3%	-6.8%	2.4%	-3.6%	-16.2%	
Real Estate Investment Trusts	1.5x	1.5x	1.5x	1.6x	1.6x	1.8x	1.9%	1.9%	1.5%	1.9%	1.8%	1.8%	3.8%	3.2%	3.1%	2.7%	2.7%	1.8%	47.8%	47.4%	47.1%	48.0%	49.2%	48.4%	-1.8%	-1.9%	-12.2%	11.3%	3.8%	7.5%	
Restaurants	1.1x	0.9x	0.9x	0.9x	0.9x	0.9x	13.7%	13.8%	14.4%	13.2%	11.8%	10.9%	4.9%	5.0%	5.1%	5.0%	5.0%	5.0%	50.1%	52.0%	52.0%	62.7%	66.2%	66.3%	6.0%	23.5%	3.2%	5.3%	-1.4%	2.1%	
Retailing: General	1.6x	1.6x	1.5x	1.5x	1.3x	1.2x	21.0%	21.6%	19.2%	21.6%	20.4%	21.0%	2.8%	2.6%	2.6%	2.7%	2.8%	3.0%	46.5%	45.4%	49.5%	42.9%	56.8%	61.9%	41.2%	34.9%	-0.6%	-9.3%	-34.4%	-37.4%	
Retailing: Specialty	1.5x	1.4x	1.3x	1.4x	1.2x	1.2x	10.2%	10.0%	9.9%	9.7%	8.9%	8.6%	2.0%	1.9%	2.0%	2.1%	1.9%	2.0%	38.9%	37.7%	36.2%	56.4%	64.2%	63.4%	12.5%	18.3%	-9.3%	6.7%	2.2%	-0.5%	
Semiconductor Equipment	3.8x	4.0x	3.5x	3.6x	3.3x	3.4x	14.4%	17.3%	17.7%	18.9%	19.1%	25.8%	3.2%	3.4%	3.7%	3.4%	3.7%	3.7%	19.7%	19.1%	26.0%	23.8%	24.4%	26.9%	11.8%	-4.0%	-26.0%	-11.9%	-2.8%	14.0%	
Semiconductors	4.1x	4.0x	3.8x	3.7x	3.2x	3.4x	20.5%	23.6%	22.9%	22.4%	24.8%	25.8%	5.4%	4.9%	4.2%	4.4%	4.0%	4.4%	32.3%	31.7%	29.5%	27.4%	26.6%	26.1%	20.1%	5.5%	-16.5%	2.1%	3.8%	17.7%	
Supermarkets & Drugstores	1.2x	1.2x	1.1x	1.1x	1.1x	1.1x	11.7%	11.7%	13.7%	14.2%	13.4%	13.4%	1.9%	2.0%	2.0%	2.0%	2.1%	2.0%	43.8%	42.3%	48.9%	55.2%	55.1%	52.5%	7.8%	8.9%	-4.9%	-0.8%	-17.8%	-16.0%	
Telecommunications: Wireless	1.1x	1.0x	0.9x	0.8x	0.9x	0.9x	35.5%	34.3%	33.3%	33.2%	30.0%	29.7%	14.1%	13.6%	13.7%	14.2%	14.3%	14.9%	58.9%	59.4%	61.3%	62.4%	65.8%	67.7%	-13.0%	8.5%	-6.3%	3.4%	6.9%	-15.6%	
Telecommunications: Wireline	1.0x	0.8x	0.8x	0.7x	0.8x	0.8x	35.7%	35.1%	34.7%	34.4%	27.8%	27.7%	14.5%	14.6%	13.8%	14.3%	14.6%	15.9%	65.1%	64.3%	66.0%	71.9%	72.9%	73.0%	-19.7%	-14.3%	-18.9%	-5.4%	-3.4%	-21.0%	
Transportation: Commercial	1.3x	1.4x	1.4x	1.4x	1.3x	1.3x	13.6%	12.9%	11.8%	11.3%	11.2%	10.4%	12.3%	12.5%	12.9%	12.8%	12.5%	11.7%	37.5%	40.3%	41.6%	44.4%	44.1%	39.2%	26.3%	21.4%	-8.7%	-1.0%	-0.5%	-0.5%	

^{**} 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.

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