

# **The Cortland Quarterly**

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

## **Cortland Valuation Group**

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

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

### **Valuation Services**

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

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

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

## **Consulting Services**

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

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

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#### **The Cortland Quarterly**

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

www.cortlandquarterly.com

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INDUSTRY		EV	/ Reve	nue (T1	ГМ)			E	//EBIT	DA (TT	M)			1	V / EB	IT (TTN	l)			EV/I	Revenu	ıe (Forv	ward)		EV / EBITDA (Forward)					
	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q19	4Q19	1Q20	2Q20	3Q20	
Aerospace & Defense	1.8x	1.6x	1.3x	1.5x	1.4x	1.7x	11.7x	12.1x	9.4x	9.7x	9.9x	12.7x	16.8x	17.1x	12.8x	14.2x	15.8x	20.1x	1.7x	1.6x	1.2x	1.4x	1.3x	1.7x	11.7x	11.7x	9.9x	12.1x	11.3x	12.6x
Apparel & Footwear	1.3x	1.4x	0.8x	1.0x	1.2x	1.5x	5.7x	6.3x	3.8x	5.8x	7.1x	10.9x	14.3x	14.6x	9.5x	21.3x	24.6x	36.7x	1.3x	1.4x	0.9x	1.2x	1.1x	1.4x	10.2x	10.8x	8.5x	15.6x	12.1x	12.3x
Autos & Auto Parts	0.9x	1.0x	0.8x	1.0x	1.0x	1.2x	8.4x	9.9x	7.6x	9.8x	10.8x	11.9x	11.9x	13.7x	10.8x	16.0x	19.6x	19.9x	0.9x	1.0x	0.8x	1.0x	1.0x	0.9x	8.4x	9.9x	7.8x	11.7x	10.2x	9.8x
Biotechnology	4.7x	4.7x	4.4x	5.4x	6.1x	5.9x	18.3x	19.5x	15.3x	19.2x	19.0x	16.8x	23.2x	26.0x	22.2x	27.9x	25.9x	23.2x	3.8x	4.3x	4.3x	5.3x	5.8x	5.1x	13.0x	16.0x	14.2x	16.7x	15.8x	12.8x
Broadcasting, Cable & Satellite	2.2x	2.5x	2.1x	2.4x	2.6x	3.0x	9.9x	11.4x	7.4x	8.7x	10.2x	11.6x	18.0x	22.2x	15.6x	18.8x	17.7x	19.9x	3.0x	3.1x	2.5x	2.8x	2.9x	3.1x	9.5x	10.3x	8.6x	11.2x	10.3x	11.0x
Communications Equipment	1.7x	1.8x	1.7x	1.8x	1.7x	2.1x	11.9x	12.5x	9.3x	12.3x	10.9x	12.3x	16.0x	20.5x	19.3x	25.7x	23.1x	24.8x	1.7x	1.8x	1.6x	1.8x	1.7x	1.9x	10.1x	10.2x	8.4x	9.6x	9.1x	10.7x
Computers: Commercial Services	2.7x	3.0x	1.9x	2.3x	2.4x	3.0x	14.8x	14.6x	11.5x	12.4x	13.8x	13.6x	21.3x	21.4x	17.1x	19.4x	19.6x	23.7x	2.5x	2.8x	2.2x	2.7x	2.6x	3.1x	12.9x	13.4x	10.8x	13.6x	12.5x	13.8x
Computers: Hardware	1.2x	1.2x	0.9x	0.9x	0.9x	1.5x	10.3x	10.6x	8.8x	10.0x	9.2x	10.4x	14.0x	13.5x	11.8x	12.8x	14.2x	16.7x	1.2x	1.2x	0.9x	1.0x	0.9x	1.5x	8.7x	9.4x	8.3x	8.8x	8.5x	9.3x
Computers: Software	5.2x	5.5x	4.6x	5.5x	5.6x	6.3x	32.4x	28.1x	23.4x	24.4x	23.0x	32.9x	36.1x	37.3x	30.5x	31.3x	33.1x	41.3x	5.0x	5.2x	4.7x	6.0x	6.2x	6.0x	17.4x	18.3x	16.2x	21.3x	21.0x	23.0x
Computers: Storage & Peripherals	1.5x	1.7x	1.5x	1.6x	1.7x	2.0x	10.2x	14.9x	8.7x	9.0x	8.8x	11.0x	12.1x	13.8x	14.6x	16.9x	15.7x	18.1x	1.5x	1.8x	1.5x	1.6x	1.6x	2.0x	7.6x	9.1x	7.6x	8.1x	7.9x	9.9x
Environmental & Waste MGMT	3.7x	3.8x	3.2x	3.6x	3.8x	3.9x	15.4x	14.9x	12.5x	13.8x	15.6x	15.1x	28.0x	28.9x	24.0x	23.9x	26.0x	27.1x	3.4x	3.5x	3.2x	3.6x	3.7x	3.7x	14.2x	14.2x	13.6x	15.4x	14.8x	15.7x
Foods & Nonalcoholic Beverages	1.8x	1.9x	1.7x	1.8x	2.1x	2.2x	12.5x	13.5x	10.9x	11.5x	11.4x	10.9x	20.2x	20.2x	17.4x	18.0x	16.6x	17.1x	2.4x	2.3x	1.8x	2.2x	2.2x	2.3x	13.4x	13.1x	11.0x	11.7x	12.2x	12.6x
Healthcare: Facilities	1.7x	1.8x	1.6x	1.7x	1.8x	2.1x	11.0x	10.0x	8.3x	8.9x	10.3x	10.2x	16.8x	16.6x	14.5x	17.0x	20.4x	21.5x	1.6x	1.6x	1.3x	1.6x	1.7x	1.8x	11.3x	11.2x	9.6x	11.5x	9.4x	12.1x
Healthcare: Managed Care	0.7x	0.8x	0.7x	0.7x	0.7x	0.7x	9.8x	11.7x	9.2x	10.5x	9.0x	9.2x	11.6x	14.4x	13.7x	15.6x	10.2x	11.2x	0.5x	0.7x	0.6x	0.7x	0.6x	0.6x	8.2x	8.4x	8.6x	11.3x	9.9x	14.2x
Heatlhcare: Pharmaceuticals	2.4x	2.5x	2.4x	2.4x	2.3x	2.8x	9.8x	11.4x	10.6x	11.3x	11.4x	11.5x	13.7x	16.3x	14.9x	14.4x	17.3x	16.6x	2.6x	3.2x	2.9x	3.1x	2.9x	3.0x	10.4x	10.6x	10.0x	10.4x	9.5x	9.8x
Healthcare: Products & Supplies	5.1x	5.4x	4.4x	5.0x	5.2x	5.6x	21.0x	20.9x	16.3x	18.0x	22.2x	25.8x	30.9x	32.4x	24.7x	29.2x	37.8x	43.1x	5.0x	5.1x	4.5x	5.1x	5.1x	5.2x	18.0x	18.5x	16.0x	20.6x	19.4x	19.6x
Heavy Equipment & Trucks	1.5x	1.6x	1.3x	1.5x	1.7x	1.9x	10.8x	11.7x	9.6x	10.8x	13.0x	16.8x	15.8x	14.5x	12.6x	13.2x	18.1x	24.1x	1.6x	1.7x	1.5x	1.9x	1.8x	1.8x	9.4x	11.1x	10.0x	15.8x	13.2x	14.2x
Homebuilding	1.2x	1.1x	0.8x	1.1x	1.3x	1.2x	11.0x	10.7x	7.4x	9.4x	11.3x	9.0x	14.1x	14.2x	10.7x	14.1x	14.4x	12.1x	1.2x	1.2x	0.8x	1.2x	1.3x	1.0x	9.5x	9.2x	7.9x	11.6x	10.1x	8.2x
Industrial Machinery	2.0x	2.2x	1.6x	1.9x	1.9x	2.6x	12.0x	13.1x	9.1x	11.3x	12.6x	15.1x	16.9x	18.2x	13.4x	15.7x	17.9x	20.9x	2.0x	2.2x	1.6x	2.3x	2.3x	2.7x	11.9x	12.8x	9.6x	14.5x	13.2x	14.5x
Lodging & Gaming	2.9x	3.2x	2.0x	2.6x	3.8x	5.5x	9.9x	9.9x	7.0x	9.9x	18.9x	27.8x	17.8x	18.0x	12.9x	17.1x	42.0x	48.8x	2.6x	3.1x	2.4x	4.0x	3.8x	4.5x	9.5x	10.9x	10.4x	20.3x	19.6x	19.5x
Natural Gas Distribution	4.2x	4.1x	3.9x	3.8x	3.9x	4.1x	13.0x	13.7x	11.9x	11.8x	11.2x	12.1x	21.7x	22.3x	19.6x	18.1x	19.8x	20.3x	4.0x	4.1x	3.7x	3.6x	3.6x	3.7x	12.3x	12.2x	11.2x	11.1x	10.1x	10.7x
Oil & Gas: Equipment & Services	1.4x	1.4x	0.9x	1.0x	1.0x	1.3x	7.9x	8.3x	4.8x	6.4x	6.2x	7.9x	18.0x	20.0x	12.0x	15.6x	21.2x	27.3x	1.2x	1.4x	0.9x	1.6x	1.4x	1.7x	7.5x	8.7x	6.7x	11.0x	9.3x	9.9x
Oil & Gas: Production & Marketing	2.5x	2.5x	1.5x	2.0x	2.2x	2.7x	4.9x	5.3x	4.0x	4.6x	5.8x	8.8x	9.8x	9.8x	9.1x	10.6x	14.1x	19.9x	2.0x	2.4x	1.9x	2.9x	2.2x	2.3x	5.5x	6.0x	5.4x	8.7x	6.4x	5.8x
Paper & Forest Products	1.4x	1.5x	1.2x	1.4x	1.5x	1.6x	9.0x	9.4x	7.5x	8.4x	8.4x	9.2x	14.0x	15.1x	12.4x	13.2x	15.1x	15.4x	1.4x	1.5x	1.2x	1.4x	1.3x	1.5x	8.8x	9.7x	7.2x	9.5x	8.9x	9.6x
Publishing & Advertising	1.8x	2.0x	1.6x	1.6x	1.7x	1.9x	10.1x	10.6x	8.5x	8.7x	10.0x	11.9x	17.6x	23.0x	19.0x	20.6x	27.9x	22.4x	2.1x	2.1x	1.6x	1.6x	1.9x	2.0x	10.4x	10.4x	7.9x	9.8x	9.9x	11.2x
Real Estate Investment Trusts	12.1x	12.2x	9.0x	9.5x	9.4x	10.8x	19.9x	20.8x	15.5x	16.3x	16.4x	18.2x	35.1x	36.9x	27.2x	29.4x	30.8x	32.9x	12.7x	12.4x	9.7x	10.9x	10.8x	11.5x	19.3x	19.4x	15.0x	17.8x	16.4x	17.3x
Restaurants	2.3x	2.1x	1.5x	2.0x	2.3x	2.6x	12.9x	12.4x	8.7x	13.6x	17.7x	18.8x	22.3x	21.8x	17.1x	25.1x	33.9x	32.2x	2.7x	2.5x	2.0x	3.0x	2.9x	2.9x	13.4x	13.4x	15.8x	20.8x	19.1x	19.0x
Retailing: General	0.6x	0.7x	0.4x	0.5x	0.6x	0.8x	5.4x	5.9x	4.3x	6.5x	11.2x	11.1x	12.7x	13.6x	12.1x	16.8x	16.7x	16.8x	0.7x	0.7x	0.5x	0.5x	0.5x	0.7x	7.4x	7.9x	7.3x	10.7x	11.6x	8.8x
Retailing: Specialty	0.7x	0.7x	0.5x	0.6x	0.7x	0.8x	8.7x	9.0x	6.8x	8.6x	8.2x	8.1x	15.5x	16.2x	12.0x	16.3x	17.1x	14.4x	0.7x	0.7x	0.6x	0.7x	0.6x	0.7x	11.4x	11.4x	10.3x	13.1x	11.3x	9.3x
Semiconductor Equipment	3.1x	3.9x	2.6x	3.6x	3.2x	4.3x	14.8x	17.2x	14.2x	16.0x	13.5x	18.2x	19.8x	21.3x	17.4x	20.3x	18.6x	22.0x	3.2x	3.2x	2.3x	3.4x	3.0x	4.1x	12.6x	14.4x	10.8x	16.0x	12.8x	14.2x
Semiconductors	5.2x	5.7x	4.1x	6.2x	6.5x	8.3x	17.3x	20.1x	15.7x	18.8x	20.8x	23.8x	26.5x	32.3x	22.4x	27.9x	28.4x	37.7x	5.2x	5.6x	4.2x	6.7x	6.1x	7.1x	17.7x	19.7x	14.4x	20.5x	18.8x	20.7x
Supermarkets & Drugstores	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	9.5x	8.7x	8.0x	7.9x	7.3x	8.0x	18.7x	19.3x	18.1x	17.4x	17.2x	16.5x	0.5x	0.5x	0.5x	0.6x	0.5x	0.5x	9.8x	10.2x	9.5x	10.3x	10.7x	10.4x
Telecommunications: Wireless	2.1x	2.1x	2.1x	2.1x	2.0x	1.9x	6.3x	6.8x	6.8x	6.9x	6.6x	5.9x	17.0x	17.1x	15.6x	16.9x	15.1x	13.5x	2.4x	2.3x	2.2x	2.4x	2.2x	2.1x	7.9x	8.0x	7.2x	7.7x	7.6x	7.2x
Telecommunications: Wireline	2.0x	2.1x	2.0x	2.1x	2.0x	1.9x	5.8x	5.6x	5.6x	5.9x	5.5x	5.6x	15.5x	15.3x	13.7x	14.7x	12.1x	13.5x	2.2x	2.0x	2.1x	2.2x	2.0x	1.9x	6.9x	7.2x	6.9x	7.3x	7.2x	6.8x
Transportation: Commercial	1.5x	1.5x	1.3x	1.5x	1.6x	1.7x	10.7x	10.9x	8.8x	9.6x	8.8x	11.1x	15.7x	16.5x	14.8x	16.7x	19.6x	21.0x	1.4x	1.5x	1.3x	1.6x	1.6x	1.6x	11.0x	11.2x	9.3x	12.3x	12.4x	13.6x

<sup>\*\*</sup> 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.

NDUSTRY   3Q19   4Q19   4Q19	1.0x 0.5x 0.4x 4.3x 1.4x 1.6x 0.9x 4.9x	0 SALE 2Q20 1.1x 0.7x 0.7x 5.0x 1.6x 1.6x 1.9x 1.0x	3Q20 4 1.1x 0.8x 0.7x 5.5x 2.0x 1.6x	1.2x 1.1x 0.8x 5.7x 2.3x 1.9x	3Q19 26.0x 17.4x 13.5x 36.9x 29.6x	PRI 4Q19 25.5x 18.7x 15.8x 41.3x 37.1x	1Q20 16.4x 10.2x 10.0x 37.6x	2Q20 17.8x 28.3x 19.8x 45.3x	3Q20 21.5x 38.8x 26.3x	4Q20 30.4x 57.3x 24.2x	3Q19 3.7x 2.4x	PRIC 4Q19 3.7x	1Q20	OOK V	ALUE 3Q20	4Q20	3Q19	EV / U	nlevere	ed Cash	1 Flow	4Q20	3Q19	arket C	ap / Lev	vered C	ash Flo	w
Aerospace & Defense       1.4x       1.3x         Apparel & Footwear       0.9x       1.0x         Autos & Auto Parts       0.6x       0.7x         Biotechnology       4.3x       4.4x         Broadcasting, Cable & Satellite       2.0x       1.9x         Communications Equipment       1.7x       1.9x         Computers: Commercial Services       2.3x       2.4x	1.0x 0.5x 0.4x 4.3x 1.4x 1.5x 1.6x 0.9x	1.1x 0.7x 0.7x 5.0x 1.6x 1.6x	1.1x 0.8x 0.7x 5.5x 2.0x 1.6x	1.2x 1.1x 0.8x 5.7x 2.3x	26.0x 17.4x 13.5x 36.9x 29.6x	25.5x 18.7x 15.8x 41.3x	16.4x 10.2x 10.0x	17.8x 28.3x 19.8x	21.5x 38.8x	30.4x 57.3x	3.7x			2Q20	3Q20	4Q20	3Q19	4019	1020	2020	3020	4020	3010	4Q19	1Q20	2Q20	3020	
Apparel & Footwear         0.9x         1.0x           Autos & Auto Parts         0.6x         0.7x           Biotechnology         4.3x         4.4x           Broadcasting, Cable & Satellite         2.0x         1.9x           Communications Equipment         1.7x         1.9x           Computers: Commercial Services         2.3x         2.4x	0.5x 0.4x 4.3x 1.4x 1.5x 1.6x	0.7x 0.7x 5.0x 1.6x 1.6x 1.9x	0.8x 0.7x 5.5x 2.0x 1.6x	1.1x 0.8x 5.7x 2.3x	17.4x 13.5x 36.9x 29.6x	18.7x 15.8x 41.3x	10.2x 10.0x	28.3x 19.8x	38.8x	57.3x		3.7x																4Q20
Autos & Auto Parts         0.6x         0.7x           Biotechnology         4.3x         4.4x           Broadcasting, Cable & Satellite         2.0x         1.9x           Communications Equipment         1.7x         1.9x           Computers: Commercial Services         2.3x         2.4x	0.4x 4.3x 1.4x 1.5x 1.6x 0.9x	0.7x 5.0x 1.6x 1.6x 1.9x	0.7x 5.5x 2.0x 1.6x	0.8x 5.7x 2.3x	13.5x 36.9x 29.6x	15.8x 41.3x	10.0x	19.8x			2.4x		2.2x	2.9x	2.5x	3.2x	34.0x	33.2x	26.7x	30.6x	24.8x		26.9x	31.5x	21.4x	21.5x	21.2x	20.7x
Biotechnology 4.3x 4.4x Broadcasting, Cable & Satellite 2.0x 1.9x Communications Equipment 1.7x 1.9x Computers: Commercial Services 2.3x 2.4x	4.3x 1.4x 1.5x 1.6x 0.9x	5.0x 1.6x 1.6x 1.9x	5.5x 2.0x 1.6x	5.7x 2.3x	36.9x 29.6x	41.3x			26.3x	212		2.5x	1.2x	2.0x	2.1x	2.8x	21.7x	22.1x	12.2x	17.1x	11.8x	11.8x	18.6x	21.7x	10.2x	13.6x	8.1x	9.1x
Broadcasting, Cable & Satellite 2.0x 1.9x  Communications Equipment 1.7x 1.9x  Computers: Commercial Services 2.3x 2.4x	1.4x 1.5x 1.6x 0.9x	1.6x 1.6x 1.9x	2.0x 1.6x	2.3x	29.6x		37.6x	45.3x			1.5x	1.6x	1.1x	1.6x	1.8x	2.0x	21.3x	20.3x	18.1x	14.4x	14.6x		15.2x	16.9x	9.2x	9.1x	12.5x	11.0x
Communications Equipment 1.7x 1.9x Computers: Commercial Services 2.3x 2.4x	1.5x 1.6x 0.9x	1.6x 1.9x	1.6x			37.1x			44.3x	38.9x	3.5x	3.9x	3.8x	4.0x	4.6x	4.2x	31.2x	29.4x	31.9x	31.3x	32.1x	33.0x	35.4x	31.3x	32.7x	30.1x	30.4x	32.0x
Computers: Commercial Services 2.3x 2.4x	1.6x 0.9x	1.9x		1.9x			26.9x	32.0x	27.2x	29.0x	1.8x	2.0x	1.1x	1.5x	1.4x	1.7x	17.7x	22.8x	17.2x	20.5x	19.0x	16.5x	14.7x	18.0x	13.2x	21.8x	17.0x	15.4x
·	0.9x		2.3x		30.4x	31.6x	32.8x	34.1x	35.3x	41.2x	2.1x	2.0x	1.5x	1.7x	1.6x	1.9x	17.6x	19.0x	16.4x	16.8x	12.8x	18.2x	18.1x	21.1x	17.7x	17.6x	14.6x	19.0x
Computers: Hardware 1.0x 1.1x		1 0x		3.0x	35.3x	34.5x	25.4x	32.1x	30.4x	37.0x	5.4x	5.3x	3.3x	3.9x	4.5x	4.9x	25.2x	21.4x	16.9x	21.9x	20.0x	22.4x	23.4x	21.5x	15.6x	20.0x	18.1x	19.5x
Jonipatore. Hardward	4.9x	1.07	0.9x	1.2x	17.6x	18.8x	16.2x	18.9x	21.7x	24.0x	4.0x	4.0x	1.9x	2.1x	2.4x	3.5x	17.7x	14.2x	11.1x	11.2x	12.0x	13.3x	16.9x	9.2x	6.5x	10.8x	11.6x	12.3x
Computers: Software 5.0x 5.3x		5.6x	5.6x	7.4x	59.5x	59.8x	55.2x	79.4x	73.3x	75.6x	5.6x	5.8x	4.5x	5.6x	5.7x	7.9x	32.9x	32.1x	23.4x	29.2x	26.3x	23.0x	34.8x	31.1x	25.1x	34.0x	26.0x	25.9x
Computers: Storage & Peripherals 1.2x 1.5x	1.3x	1.4x	1.4x	1.6x	17.9x	20.7x	19.7x	18.6x	22.3x	30.7x	4.4x	5.0x	3.8x	4.1x	4.3x	4.6x	13.1x	14.0x	9.8x	9.9x	12.0x	15.1x	13.3x	13.5x	11.5x	10.8x	12.3x	14.5x
Environmental & Waste MGMT 2.8x 2.9x	2.5x	2.9x	2.9x	3.2x	46.9x	47.9x	39.8x	38.7x	41.5x	41.9x	3.6x	3.7x	3.2x	3.7x	4.3x	4.3x	33.7x	31.7x	25.0x	25.4x	21.4x	28.4x	31.8x	30.2x	22.4x	23.9x	18.7x	28.0x
Foods & Nonalcoholic Beverages 1.4x 1.5x	1.2x	1.5x	1.5x	1.6x	33.0x	32.5x	26.3x	25.9x	24.8x	27.3x	2.7x	2.9x	2.1x	2.3x	2.3x	2.7x	32.8x	24.3x	27.4x	24.9x	20.4x	22.8x	30.2x	24.1x	26.7x	20.8x	17.7x	25.9x
Healthcare: Facilities 1.3x 1.1x	1.0x	1.2x	1.5x	1.6x	24.7x	23.4x	17.6x	26.0x	28.4x	39.4x	2.6x	3.1x	1.9x	2.9x	3.0x	2.9x	25.3x	28.8x	19.1x	18.6x	14.4x	16.4x	22.3x	29.4x	16.6x	12.5x	11.3x	14.2x
Healthcare: Managed Care 0.4x 0.5x	0.4x	0.5x	0.4x	0.7x	13.4x	19.2x	18.8x	23.9x	17.2x	17.0x	1.5x	2.1x	2.0x	1.6x	1.5x	3.4x	19.9x	26.2x	18.4x	23.0x	16.9x	20.5x	12.0x	23.7x	16.1x	24.3x	12.0x	22.6x
Heatlhcare: Pharmaceuticals 2.2x 2.1x	1.8x	1.9x	1.6x	1.6x	21.7x	23.4x	21.9x	20.5x	23.4x	24.0x	3.4x	4.0x	3.4x	3.8x	4.3x	4.7x	17.3x	17.7x	14.6x	15.9x	17.7x	17.8x	13.4x	15.2x	13.4x	14.0x	16.6x	14.4x
Healthcare: Products & Supplies 4.5x 4.8x	4.1x	4.5x	5.0x	5.3x	50.7x	56.6x	44.4x	56.5x	63.7x	71.9x	5.2x	4.8x	3.7x	4.8x	4.4x	4.7x	44.2x	48.5x	38.2x	44.6x	41.0x	40.1x	39.8x	48.3x	36.3x	40.7x	41.1x	39.9x
Heavy Equipment & Trucks 1.0x 1.1x	0.9x	1.1x	1.4x	1.6x	21.0x	21.1x	17.2x	19.8x	22.7x	28.9x	2.3x	2.6x	1.9x	2.2x	2.4x	2.9x	29.5x	21.0x	12.0x	18.1x	20.8x	27.0x	27.1x	18.0x	10.8x	14.4x	19.2x	27.7x
Homebuilding 0.8x 0.8x	0.5x	0.8x	1.0x	0.9x	19.3x	20.1x	13.3x	17.6x	19.7x	17.6x	1.9x	1.8x	1.1x	1.5x	1.9x	1.9x	19.5x	24.3x	16.4x	18.5x	16.2x	15.9x	19.0x	22.2x	15.4x	13.9x	14.3x	13.6x
Industrial Machinery 1.8x 2.1x	1.4x	1.7x	1.8x	2.5x	25.2x	27.8x	18.5x	23.4x	28.8x	33.6x	3.5x	3.7x	2.2x	2.7x	2.5x	3.3x	25.0x	23.8x	19.6x	20.0x	19.7x	23.2x	24.1x	23.4x	17.4x	18.1x	18.0x	20.6x
Lodging & Gaming 1.7x 1.9x	0.7x	1.1x	1.6x	3.0x	28.6x	29.5x	16.3x	22.6x	55.8x	63.9x	1.7x	1.7x	0.8x	1.3x	1.5x	2.1x	23.7x	19.8x	16.1x	25.1x	29.3x	50.8x	19.1x	13.4x	6.9x	12.4x	12.1x	40.6x
Natural Gas Distribution 2.6x 2.6x	2.2x	2.2x	2.0x	2.2x	32.0x	31.5x	25.5x	25.6x	23.4x	24.3x	2.3x	2.3x	1.7x	1.8x	1.8x	1.9x	38.1x	38.0x	31.3x	73.0x	49.2x	44.6x	38.1x	38.5x	22.8x	28.1x	25.4x	30.2x
Oil & Gas: Equipment & Services 0.7x 0.9x	0.2x	0.3x	0.4x	0.7x	32.1x	33.4x	17.6x	20.8x	22.5x	34.2x	1.0x	1.1x	0.5x	0.8x	0.6x	1.0x	18.6x	13.8x	7.4x	9.5x	8.3x	9.4x	12.7x	11.2x	4.0x	5.3x	3.1x	5.0x
Oil & Gas: Production & Marketing 1.3x 1.5x	0.5x	0.8x	0.8x	1.1x	16.0x	14.6x	10.5x	13.4x	22.2x	29.8x	1.4x	1.4x	0.7x	1.0x	0.9x	1.2x	17.7x	36.5x	22.9x	18.0x	15.6x	16.3x	15.1x	32.9x	15.8x	16.3x	6.6x	9.0x
Paper & Forest Products 1.1x 1.2x	0.8x	1.0x	1.0x	1.2x	21.1x	22.5x	14.8x	17.3x	23.4x	21.3x	2.1x	2.3x	1.5x	1.9x	1.8x	2.8x	22.6x	22.9x	14.1x	16.4x	18.1x	16.7x	19.6x	19.6x	10.5x	13.4x	14.7x	14.1x
Publishing & Advertising 1.1x 1.2x	0.8x	0.8x	0.9x	1.2x	28.6x	32.3x	20.7x	24.7x	33.3x	37.1x	2.4x	2.6x	1.8x	2.2x	2.2x	2.7x	15.4x	23.0x	19.3x	23.3x	21.2x	16.8x	12.5x	19.1x	11.6x	17.4x	17.2x	14.4x
Real Estate Investment Trusts 7.4x 7.6x	4.3x	5.1x	4.6x	6.0x	65.2x	64.2x	41.3x	48.0x	51.4x	59.6x	2.3x	2.3x	1.5x	1.7x	1.6x	1.8x	24.6x	24.3x	17.9x	19.6x	20.7x	24.0x	19.8x	19.2x	12.3x	12.4x	14.6x	18.8x
Restaurants 1.5x 1.5x	0.9x	1.4x	1.6x	1.8x	32.6x	32.4x	23.2x	36.3x	54.2x	53.6x	4.9x	5.6x	2.8x	4.0x	4.0x	5.3x	28.2x	34.6x	27.7x	38.6x	60.7x	49.1x	24.6x	29.7x	21.6x	32.7x	56.0x	46.9x
Retailing: General 0.4x 0.4x	0.2x	0.3x	0.3x	0.4x	19.3x	21.2x	13.2x	22.6x	26.7x	25.1x	4.6x	3.6x	2.4x	3.4x	3.2x	3.7x	28.6x	27.3x	14.7x	15.7x	14.8x	12.2x	23.2x	19.0x	6.6x	13.4x	15.4x	11.5x
Retailing: Specialty 0.4x 0.5x	0.3x	0.4x	0.6x	0.6x	18.6x	20.2x	12.2x	21.3x	22.4x	20.4x	2.0x	2.2x	1.2x	2.3x	2.4x	3.1x	28.4x	24.2x	20.4x	24.8x	13.8x	11.4x	21.9x	20.5x	9.3x	18.1x	7.4x	6.7x
Semiconductor Equipment 3.6x 3.9x	2.6x	3.6x		4.4x	32.7x	38.5x	29.1x	34.6x	32.3x	37.7x	2.6x	2.6x	1.9x	2.9x	2.8x	3.9x	23.7x	26.3x	23.0x	24.1x	23.0x	30.4x	35.7x	30.8x	23.5x	24.5x	24.8x	31.1x
Semiconductors 4.7x 5.6x	4.2x	5.5x		7.7x	46.4x	49.8x	37.3x	43.2x	54.2x	63.5x	3.5x	4.0x	3.0x	4.0x	4.2x	6.1x	24.5x	26.5x	23.1x	27.4x	28.9x	38.7x	27.0x	26.5x	25.3x	29.2x	30.0x	41.7x
Supermarkets & Drugstores 0.3x 0.3x	0.3x	0.3x		0.3x	20.0x	23.3x	20.4x	19.6x	16.7x	19.4x	1.7x	1.9x	1.5x	1.5x	1.3x	1.5x	27.3x	26.5x	22.5x	16.8x	17.5x	17.7x	24.5x	22.3x	17.0x	9.4x	7.6x	15.4x
Telecommunications: Wireless 1.2x 1.2x	1.0x	1.2x		1.3x	23.9x	25.5x	20.2x	19.5x	18.2x	16.2x	1.1x	1.3x	1.0x	1.3x	1.2x	1.1x	18.9x	33.2x	32.6x	25.7x	13.8x		9.4x	25.2x	26.1x	23.3x	16.0x	29.2x
Telecommunications: Wireline 0.4x 0.4x	0.5x	0.6x		0.8x	15.9x	15.6x	12.9x	19.0x	15.2x	15.1x	1.3x	1.3x	1.1x	1.4x	1.2x	1.1x	12.3x	19.6x	20.1x	18.8x	12.0x		7.1x	13.0x	11.2x	11.2x	11.0x	19.4x
Transportation: Commercial 1.4x 1.4x	1.1x	1.3x	1.5x		24.0x	24.7x	20.6x	25.1x	29.9x	33.4x	2.9x	3.2x	2.5x	2.9x	3.8x	4.2x	34.1x	29.2x	20.1x	32.3x	30.9x		32.1x	28.0x	18.9x	31.5x	30.6x	34.3x

<sup>\*\*</sup> 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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Accessed Recoveree Recover														GROV	WTH R	ATES (	& MAF	RGINS													
Accessed Recoveree Recover	INDUSTRY		Rev	enue Gi	rowth (T	TM)			EBI	TDA Gr	owth (T	TM)			El	BIT Grov	wth (TTI	M)			E	BITDA	MARGI	N				EBIT N	IARGIN		
Agring A Frontier Promise A Fron																															4Q20
Autor & Autor Park  1.11 1.12 1.13 1.14 1.15 1.15 1.15 1.15 1.15 1.15 1.15	Aerospace & Defense	7.5%	6.1%	2.8%		-1.9%	-3.8%	8.0%	4.3%	1.2%		-6.6%	-4.5%		3.2%	1.0%	-6.8%	-6.9%	-7.6%	14.3%	13.1%	13.1%	11.8%	12.8%	13.4%	14.3%	13.1%	13.1%	11.8%	12.8%	13.4%
Breadenthy Same 1	Apparel & Footwear	1.7%	1.8%	0.9%	-7.5%	-11.9%	-13.0%	2.6%	1.5%	-4.9%	-36.4%	-45.9%	-46.0%	4.9%	1.1%	-6.6%	-41.6%	-42.3%	-36.9%	11.6%	11.6%	10.7%	7.6%	5.9%	5.8%	10.0%	9.4%	8.1%	5.6%	4.2%	3.8%
Productionary Cachie A Sawalite   10,28   3.98   4.98	Autos & Auto Parts	-1.1%	0.1%	-2.5%	-12.6%	-13.9%	-10.7%	-3.3%	-2.4%	-7.1%	-24.8%	-25.4%	-14.9%	-9.0%	-5.6%	-11.3%	-32.5%	-24.9%	-18.0%	10.2%	10.1%	9.6%	8.7%	9.4%	9.2%	10.2%	10.1%	9.6%	8.7%	9.4%	9.2%
Computers: Communical Sequented 8,7% 8,74% 8,75% 12% 0,8% 0,5% 12% 0,8% 1,8% 1,8% 1,8% 1,8% 1,8% 1,8% 1,8% 1	Biotechnology	4.8%	3.8%	3.8%	3.0%	3.5%	9.4%	4.8%	7.3%	3.8%	7.5%	22.1%	27.8%	7.6%	8.3%	6.2%	4.8%	21.9%	27.8%	25.0%	24.8%	25.6%	25.8%	27.3%	29.3%	25.0%	24.8%	25.6%	25.8%	27.3%	29.3%
Computers: Commercial Services 6.4% 9.0% 8.3% 5.0% 2.3% 9.0% 8.1% 7.0% 8.8% 6.4% 4.5% 10.0% 5.6% 7.7% 9.0% 5.6% 2.2% 4.7% 20.4% 10.7% 10.5% 10.0	Broadcasting, Cable & Satellite	10.2%	3.9%	-0.3%	-1.4%	-2.3%	-3.6%	2.0%	-5.0%	-5.1%	-2.7%	2.2%	6.5%	1.8%	-6.6%	-7.3%	-2.3%	-3.0%	6.0%	22.0%	21.0%	21.4%	22.2%	22.6%	26.2%	22.0%	21.0%	21.4%	22.2%	22.6%	26.2%
Computers: Hardware   -1.76   -2.76   -2.66   -2.06	Communications Equipment	8.7%	7.4%	5.1%	1.2%	0.8%	-0.5%	12.7%	4.5%	4.8%	4.2%	3.8%	4.8%	10.7%	5.9%	8.6%	3.1%	4.1%	9.6%	13.3%	11.7%	11.6%	12.2%	15.3%	15.5%	13.3%	11.7%	11.6%	12.2%	15.3%	15.5%
Computers: Software 92% 8.8% 8.1% 7.0% 5.9% 4.6% 17.8% 12.3% 11.8% 7.9% 13.1% 13.7% 15.5% 8.4% 13.3% 11.9% 14.3% 17.1% 18.7% 19.5% 1	Computers: Commercial Services	6.4%	9.0%	8.3%	5.0%	2.3%	0.9%	8.1%	7.6%	8.8%	6.4%	4.5%	10.0%	5.6%	7.7%	9.0%	5.6%	2.2%	4.7%	20.4%	19.7%	19.5%	17.2%	16.5%	16.9%	20.4%	19.7%	19.5%	17.2%	16.5%	16.9%
Computers: Storage & Peripherals 2 8	Computers: Hardware	-1.7%	-2.7%	-2.6%	-2.9%	-5.2%	-7.1%	2.9%	3.3%	5.9%	3.5%	-0.8%	-5.9%	-4.4%	-2.0%	5.1%	3.8%	-2.3%	-4.2%	9.1%	9.9%	9.8%	9.6%	9.3%	9.1%	9.1%	9.9%	9.8%	9.6%	9.3%	9.1%
Environmental A Waste MGMT 6.6% 3.6% 4.3% 2.4% 0.9% 1.4% 6.6% 5.6% 7.5% 4.2% 5.7% 4.9% 5.5% 5.0% 6.0% 5.1% 9.9% 6.3% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.8% 20.5% 20.7% 19.0% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.3% 19.2% 19.2% 19.3% 19.2% 19.3% 19.2% 19.2% 19.3% 19.2% 19.2% 19.3% 19.2% 19.	Computers: Software	9.2%	8.8%	8.1%	7.0%	5.9%	4.6%	17.8%	12.3%	11.8%	7.9%	13.1%	13.7%	15.5%	8.4%	13.3%	11.9%	14.3%	17.1%	18.7%	19.4%	19.5%	20.2%	20.5%	21.5%	18.7%	19.4%	19.5%	20.2%	20.5%	21.5%
Healthcare: Pharmaceuticals	Computers: Storage & Peripherals	2.8%	-3.1%	-2.8%	-3.0%	-0.3%	2.7%	-6.8%	-12.9%	-6.4%	-9.5%	-4.9%	11.7%	-9.3%	-18.4%	-18.4%	-21.3%	-4.6%	-8.1%	13.7%	8.9%	9.9%	11.9%	13.2%	13.6%	13.7%	8.9%	9.9%	11.9%	13.2%	13.6%
Healthcare: Facilities 1.5% 3.7% 4.5% 3.8% 7.7% 1.7% 1.7% 1.8% 4.8% 0.6% 0.6% 0.6% 1.9% 2.8% 4.2% 4.2% 4.2% 4.2% 5.2% 18.3% 6.9% 6.8% 6.6% 7.4% 7.3% 6.7% 6.9% 6.9% 6.6% 7.4% 7.3% 6.9% 6.9% 6.6% 7.4% 7.3% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9	Environmental & Waste MGMT	6.6%	3.6%	4.3%	2.4%	-0.9%	-1.4%	6.8%	5.8%	7.5%	4.2%	5.7%	4.9%	5.5%	5.0%	6.0%	5.1%	9.9%	6.3%	19.0%	19.2%	19.3%	19.8%	20.5%	20.7%	19.0%	19.2%	19.3%	19.8%	20.5%	20.7%
Healthcare: Managed Care 9.0% 10.1% 8.1% 16.8% 17.9% 6.2% 13.3% 13.7% 12.9% 38.8% 45.0% 17.2% 17.5% 14.6% 12.5% 42.4% 52.2% 18.3% 6.9% 6.9% 6.6% 7.4% 7.3% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9% 6.9	Foods & Nonalcoholic Beverages	2.0%	2.0%	2.0%	1.4%	1.8%	2.6%	-0.9%	3.3%	0.7%	2.4%	5.4%	5.6%	1.1%	3.9%	-0.4%	0.3%	5.2%	6.6%	15.1%	15.0%	15.3%	15.2%	14.8%	15.0%	15.1%	15.0%	15.3%	15.2%	14.8%	15.0%
Healthcare: Pharmaceuticals  0.7%  0	Healthcare: Facilities	1.5%	3.7%	4.5%	3.8%	7.7%	1.7%	-1.8%	4.8%	0.6%	-0.3%	8.2%	1.9%	-2.8%	4.2%	-2.4%	-2.7%	2.4%	-1.2%	10.3%	10.9%	10.6%	11.9%	12.9%	11.7%	10.3%	10.9%	10.6%	11.9%	12.9%	11.7%
Healthcare: Products & Supplies 6.4% 6.0% 5.0% 0.6% -1.0% -0.9% -0.9% 10.1% 8.6% -0.7% -2.6% 5.6% 6.7% 10.5% 11.0% -3.1% -8.5% -11.0% 24.5% 24.8% 24.7% 24.6% 24.4% 24.8% 24.7% 24.6% 24.7	Healthcare: Managed Care	9.0%	10.1%	8.1%	16.8%	17.9%	6.2%	13.3%	13.7%	12.9%	38.8%	45.0%	17.2%	17.5%	14.6%	12.5%	42.4%	52.2%	18.3%	6.9%	6.9%	6.6%	7.4%	7.3%	6.7%	6.9%	6.9%	6.6%	7.4%	7.3%	6.7%
Heavy Equipment & Trucks 6.5% 2.1% -1.8% -8.2% -13.5% -12.7% 10.3% 3.1% -1.3% -9.3% -5.3% -11.3% 18.0% 5.9% 3.4% -8.2% -10.0% -20.1% 11.0% 13.7% 13.0% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8% 13.8% 13.8% 14.1% 13.7% 13.3% 12.9% 13.8%	Heatlhcare: Pharmaceuticals	0.7%	3.0%	6.5%	3.3%	2.3%	1.6%	-0.2%	3.7%	2.8%	5.4%	3.6%	5.6%	1.1%	10.9%	10.3%	10.1%	8.3%	12.5%	19.1%	22.9%	20.8%	18.5%	18.7%	25.4%	19.1%	22.9%	20.8%	18.5%	18.7%	25.4%
Homebuilding   2.1%   1.3%   5.4%   6.4%   6.5%   7.2%   2.9%   2.9%   7.1%   17.5%   25.1%   27.0%   2.6%   3.9%   8.3%   17.9%   27.0%   31.0%   11.2%   11.0%   11.5%   12.0%   11.9%   11.0%   11.5%   12.0%   11.9%   11.0%   11.5%   12.0%   11.9%   11.5%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   12.0%   11.9%   11.5%   1	Healthcare: Products & Supplies	6.4%	6.0%	5.0%	0.6%	-1.0%	-0.3%	6.9%	10.1%	8.6%	-0.7%	-2.6%	-5.6%	6.7%	10.5%	11.0%	-3.1%	-8.5%	-11.4%	24.5%	24.8%	24.7%	24.6%	24.4%	24.8%	24.5%	24.8%	24.7%	24.6%	24.4%	24.8%
Industrial Machinery  1.4%  0.4%  0.5%  -6.3	Heavy Equipment & Trucks	6.5%	2.1%	-1.8%	-8.2%	-13.5%	-12.7%	10.3%	3.1%	-1.3%	-9.3%	-5.3%	-11.3%	18.0%	5.9%	3.4%	-8.2%	-10.0%	-20.1%	14.1%	13.7%	13.3%	12.9%	13.8%	13.8%	14.1%	13.7%	13.3%	12.9%	13.8%	13.8%
Lodging & Gaming  7.6%  8.2%  1.9%  1.72%  2.6.9%  2.6	Homebuilding	2.1%	1.3%	5.4%	6.4%	6.5%	7.2%	2.9%	2.6%	7.1%	17.5%	25.1%	27.0%	2.6%	3.9%	8.3%	17.9%	27.0%	31.0%	11.2%	11.0%	11.5%	12.0%	11.9%	13.0%	11.2%	11.0%	11.5%	12.0%	11.9%	13.0%
Natural Gas Distribution 1.6% -0.6% -4.3% -4.1% -3.7% -2.6% 2.1% 6.8% 7.5% 9.8% 9.3% 6.0% -0.5% 6.2% 4.6% 7.8% 9.0% 4.3% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 31.5% 31.5% 33.1% 33.6% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4% 34.9% 35.5% 34.5% 34.4%	Industrial Machinery	1.4%	0.4%	-0.5%	-5.3%	-6.3%	-6.3%	2.4%	0.5%	0.9%	-5.3%	-5.0%	-8.4%	2.0%	0.1%	0.4%	-6.9%	-9.1%	-11.8%	17.7%	16.9%	17.2%	16.2%	16.2%	16.0%	17.7%	16.9%	17.2%	16.2%	16.2%	16.0%
Oil & Gas: Equipment & Services 4.1% 1.2% 0.3% 3.5% 4.8% -12.6% 3.9% -7.0% -11.6% -17.9% -29.2% -29.5% -40.2% -36.9% 10.1% -15.6% -6.3% -51.6% -53.6% -11.3% -51.6% -53.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.3% -11.6% -11.6% -11.4% -11.6% -11.6% -11.6% -11.6% -11.6% -11.6% -11.6% -12.4% -10.9% -11.6% -12.4% -10.9% -11.6% -12.4% -10.9% -11.6% -12.4% -10.9% -11.6% -12.4% -10.9% -10.9% -11.6% -12.4% -10.9% -10.9% -11.6% -12.4% -10.9% -10.9% -11.6% -12.4% -10.9%	Lodging & Gaming	7.6%	8.2%	1.9%	-17.2%	-26.9%	-38.0%	0.3%	2.6%	-7.1%	-34.8%	-41.0%	-46.9%	-1.5%	0.3%	-13.1%	-51.3%	-62.3%	-70.4%	26.6%	26.3%	23.6%	17.4%	16.4%	17.2%	26.6%	26.3%	23.6%	17.4%	16.4%	17.2%
Oil & Gas: Production & Marketing -1.0% -5.6% -6.3% -19.8% -28.2% -31.5% 16.6% -12.4% 2.9% -27.5% -40.2% -36.9% 10.1% -15.6% -6.3% -51.6% -53.6% -11.3% 46.1% 44.4% 49.2% 40.9% 38.1% 39.3% 46.1% 44.4% 49.2% 40.9% 40.9% 49.2	Natural Gas Distribution	1.6%	-0.6%	-4.3%	-4.1%	-3.7%	-2.6%	2.1%	6.8%	7.5%	9.8%	9.3%	6.0%	-0.5%	6.2%	4.6%	7.8%	9.0%	4.3%	31.5%	33.1%	33.6%	34.4%	34.9%	35.5%	31.5%	33.1%	33.6%	34.4%	34.9%	35.5%
Paper & Forest Products	Oil & Gas: Equipment & Services	4.1%	1.2%	0.3%	-3.5%	-8.8%	-12.6%	-3.9%	-7.0%	-11.6%	-17.9%	-29.2%	-29.5%	14.0%	14.3%	-3.2%	-17.8%	-30.5%	-34.5%	11.6%	12.0%	10.3%	10.1%	7.1%	8.1%	11.6%	12.0%	10.3%	10.1%	7.1%	8.1%
Publishing & Advertising 4.8% 2.7% 3.2% -0.4% -4.6% -6.3% -0.6% -0.9% -1.5% -9.4% -8.7% -2.8% -0.5% -1.0% -1.5% -9.4% -4.7% -1.1% -10.4% -9.9% -4.4% -9.9% -4.4% -9.9% -4.4% -1.5% -	Oil & Gas: Production & Marketing	-1.0%	-5.6%	-6.3%	-19.8%	-28.2%	-31.5%	16.6%	-12.4%	2.9%	-27.5%	-40.2%	-36.9%	10.1%	-15.6%	-6.3%	-51.6%	-53.6%	-11.3%	46.1%	44.4%	49.2%	40.9%	38.1%	39.3%	46.1%	44.4%	49.2%	40.9%	38.1%	39.3%
Real Estate Investment Trusts  3.1%  3.9%  3.2%  0.4%  -2.6%  -3.8%  1.8%  2.4%  2.5%  -1.0%  -1.8%  -4.7%  1.1%  1.5%  0.8%  -5.5%  -9.5%  -13.3%  58.6%  58.6%  57.9%  57.8%  56.9%  56.9%  58.6%  57.9%  57.8%  56.9%  58.6%  57.9%  57.8%  56.9%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  57.9%  57.8%  58.6%  58.6%  5	Paper & Forest Products	-0.5%	-1.8%	-2.1%	-4.4%	0.0%	1.3%	-4.1%	-2.1%	-8.8%	-5.4%	6.2%	7.1%	-4.0%	-6.7%	-13.4%	-16.2%	7.6%	3.1%	16.3%	16.3%	16.2%	15.8%	15.5%	15.6%	16.3%	16.3%	16.2%	15.8%	15.5%	15.6%
Restaurants 2.8% 4.4% 3.4% -4.1% -6.2% -10.1% 3.7% 4.4% -0.2% -21.3% -15.9% -16.0% 3.8% 3.8% -0.5% -22.9% -22.2% -17.9% 13.8% 13.8% 12.8% 12.8% 12.8% 12.8% 13.8%	Publishing & Advertising	4.8%	2.7%	3.2%	-0.4%	-4.6%	-6.3%	-0.6%	-0.9%	-1.5%	-9.4%	-8.7%	-2.8%	-0.5%	1.2%	-1.7%	-10.4%	-9.9%	-4.4%	16.4%	15.8%	15.8%	13.5%	15.8%	14.4%	16.4%	15.8%	15.8%	13.5%	15.8%	14.4%
Retailing: General -0.4% -1.8% -1.3% -8.9% -13.4% -16.6% -8.8% -11.6% -3.2% -25.8% -28.7% -25.7% -14.3% -13.9% -5.5% -19.9% 11.9% 23.3% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 6.3% 6.6% 6.0% 7.8% 7.6% 6.3% 6.6% 6.0% 7.8% 7.6% 6.3% 6.6% 6.0% 7.8% 7.6% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 6.3% 6.6% 6.0% 7.8% 7.6% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5	Real Estate Investment Trusts	3.1%	3.9%	3.2%	0.4%	-2.6%	-3.8%	1.8%	2.4%	2.5%	-1.0%	-1.8%	-4.7%	1.1%	1.5%	0.8%	-5.5%	-9.5%	-13.3%	58.6%	58.6%	57.9%	57.8%	56.9%	56.3%	58.6%	58.6%	57.9%	57.8%	56.9%	56.3%
Retailing: Specialty 2.3% 1.3% 1.9% -2.1% -0.4% 0.5% 1.9% 5.2% 4.2% 2.4% 12.4% 15.9% 1.1% 5.3% 4.8% 0.7% 14.4% 23.1% 6.9% 6.8% 6.1% 6.9% 7.7% 6.9% 6.8% 6.8% 6.1% 6.9% 7.7% 6.9% 6.8% 6.1% 6.9% 7.7% 6.9% 6.8% 6.1% 6.9% 7.7% 6.9% 13.2% 1	Restaurants	2.8%	4.4%	3.4%	-4.1%	-6.2%	-10.1%	3.7%	4.4%	-0.2%	-21.3%	-15.9%	-16.0%	3.8%	3.8%	-0.5%	-22.9%	-22.2%	-17.9%	13.8%	13.8%	13.8%	12.8%	12.8%	12.4%	13.8%	13.8%	13.8%	12.8%	12.8%	12.4%
Semiconductor Equipment -9.8% -6.1% 3.0% 11.1% 14.4% 15.4% -18.5% -10.8% 15.1% 26.6% 39.6% -25.1% -17.9% -4.1% 20.3% 35.9% 44.3% 13.8% 13.2% 14.9% 15.8% 17.6% 18.4% 13.8% 13.2% 14.9% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 15.8% 17.6% 18.4% 18.8% 17.6% 18.4% 18.	Retailing: General	-0.4%	-1.8%	-1.3%	-8.9%	-13.4%	-16.6%	-8.8%	-11.6%	-3.2%	-25.8%	-28.7%	-25.7%	-14.3%	-13.9%	-5.5%	-19.9%	11.9%	23.3%	7.8%	7.6%	7.5%	6.3%	6.6%	6.0%	7.8%	7.6%	7.5%	6.3%	6.6%	6.0%
	Retailing: Specialty	2.3%	1.3%	1.9%	-2.1%	-0.4%	0.5%	1.9%	5.2%	4.2%	2.4%	12.4%	15.9%	1.1%	5.3%	4.8%	0.7%	14.4%	23.1%	6.9%	6.8%	6.8%	6.1%	6.9%	7.7%	6.9%	6.8%	6.8%	6.1%	6.9%	7.7%
Semiconductors -1.0% 0.6% 1.5% 1.5% 3.0% 6.3% 5.0% -5.1% -3.2% -1.1% 4.0% 8.0% 1.2.0% -10.1% -14.4% 1.17% -3.4% 4.3% 22.6% 21.3% 21.4% 21.1% 22.2% 21.7% 22.6% 21.2% 21.	Semiconductor Equipment	-9.8%	-6.1%	3.0%	11.1%	14.4%	15.4%	-18.5%	-10.8%	1.4%	15.1%	26.6%	39.6%	-25.1%	-17.9%	-4.1%	20.3%	35.9%	44.3%	13.8%	13.2%	14.9%	15.8%	17.6%	18.4%	13.8%	13.2%	14.9%	15.8%	17.6%	18.4%
5555	Semiconductors	-1.0%	0.6%	1.5%	1.5%	3.0%	6.3%	-5.0%	-5.1%	-3.2%	-1.1%	4.0%	8.0%	-12.0%	-10.1%	-14.4%	-11.7%	-3.4%	4.3%	22.6%	21.3%	21.4%	21.1%	22.2%	21.7%	22.6%	21.3%	21.4%	21.1%	22.2%	21.7%
Supermarkets & Drugstores 3.0% 1.6% 2.0% 4.4% 6.2% 5.0% 3.3% 4.2% 4.8% 7.8% 13.1% 13.4% 3.3% 3.9% 3.0% 6.9% 16.3% 18.4% 4.9% 4.9% 5.0% 4.6% 4.7% 4.8% 4.9% 4.9% 5.0% 4.6% 4.7% 4.8% 4.9% 5.0% 4.6% 4.7% 4.8% 4.9% 4.9% 5.0% 4.8% 4.9% 5.0% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 4.8% 6.2% 6	Supermarkets & Drugstores	3.0%	1.6%	2.0%	4.4%	6.2%	5.0%	3.3%	4.2%	4.8%	7.8%	13.1%	13.4%	3.3%	3.9%	3.0%	6.9%	16.3%	18.4%	4.9%	4.9%	5.0%	4.6%	4.7%	4.8%	4.9%	4.9%	5.0%	4.6%	4.7%	4.8%
Telecommunications: Wireless 1.1% 1.0% 0.4% -0.2% -0.2% 1.1% 4.4% 2.7% 2.4% -1.6% 2.2% 2.5% -1.0% -3.1% -3.9% 1.4% 6.4% 0.9% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 30.0% 29.9% 27.1% 27.5% 27.7% 28.4% 27.5% 27.7% 28.4% 27.5% 27.7% 28.4% 27.5% 27.7% 28.4% 27.5% 2	Telecommunications: Wireless	1.1%	1.0%	0.4%	-0.2%	-0.2%	1.1%	4.4%	2.7%	2.4%	-1.6%	2.2%	2.5%	-1.0%	-3.1%	-3.9%	1.4%	6.4%	0.9%	27.5%	27.7%	28.4%	30.0%	29.9%	27.1%	27.5%	27.7%	28.4%	30.0%	29.9%	27.1%
Telecommunications: Wireline -1.7% -0.3% -0.2% -1.1% -0.4% -2.4% 2.0% -0.5% -1.2% -2.3% 0.3% -0.2% 1.0% -1.8% -3.6% 1.0% 6.4% -0.4% 29.6% 29.1% 30.0% 31.1% 31.8% 29.5% 29.5%	Telecommunications: Wireline	-1.7%	-0.3%	-0.2%	-1.1%	-0.4%	-2.4%	2.0%	-0.5%	-1.2%	-2.3%	0.3%	-0.2%	1.0%	-1.8%	-3.6%	1.0%	6.4%	-0.4%	29.6%	29.1%	30.0%	31.1%	31.8%	29.5%	29.6%	29.1%	30.0%	31.1%	31.8%	29.5%
Transportation: Commercial 2.9% -0.1% -2.3% -4.2% -4.4% -1.3% 5.4% 1.3% -0.4% -4.5% -1.2% -0.3% 5.7% 0.2% -6.7% -13.1% -6.9% -4.0% 17.8% 16.3% 16.3% 16.3% 15.5% 17.0% 17.8% 16.3% 1	Transportation: Commercial	2.9%	-0.1%	-2.3%	-4.2%	-4.4%	-1.3%	5.4%	1.3%	-0.4%	-4.5%	-1.2%	-0.3%	5.7%	0.2%	-6.7%	-13.1%	-6.9%	-4.0%	17.8%	16.3%	16.3%	16.3%	15.5%	17.0%	17.8%	16.3%	16.3%	16.3%	15.5%	17.0%

<sup>\*\*</sup> 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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												,	ADDIT	IONA	_ KEY	MEA	SURE	S													
INDUSTRY				IIDITY nt Ratio	)			(Intangibl		BASE to Tota	l Assets)					NVESTI Revenu				(Deb		RAGE apital R	atio)		STOCK PERFORMANCE (TTM)						
	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	3Q19	4Q19		2Q20	3Q20	4Q20	3Q19	4Q19		2Q20			3Q19	4Q19	1Q20		3Q20	4Q20	
Aerospace & Defense	1.4x	1.4x	1.6x	1.6x	1.7x	1.5x	24.6%	24.1%	24.3%	22.9%	19.9%	20.1%	2.7%	2.7%	2.6%	2.7%	2.6%	2.7%	45.3%	45.6%	52.4%	52.6%	48.5%	49.0%	-8.1%	18.8%	-26.5%	-29.8%	-21.7%	-8.8%	
Apparel & Footwear	1.7x	1.7x	1.7x	2.0x	1.9x	1.8x	12.5%	12.1%	10.3%	10.4%	9.9%	9.8%	2.8%	2.8%	2.8%	2.7%	2.5%	2.1%	50.5%	51.5%	56.2%	61.7%	58.6%	57.1%	-16.5%	13.2%	-52.5%	-31.8%	-15.1%	-7.0%	
Autos & Auto Parts	1.4x	1.4x	1.4x	1.6x	1.5x	1.5x	22.2%	21.7%	18.3%	18.0%	17.5%	17.7%	3.9%	3.5%	3.6%	3.8%	3.5%	2.9%	48.5%	50.6%	51.3%	49.3%	47.4%	48.2%	-1.4%	10.6%	-36.6%	-16.0%	-8.0%	8.6%	
Biotechnology	2.9x	3.0x	3.0x	2.4x	2.9x	2.8x	41.9%	47.5%	48.9%	42.7%	46.5%	46.0%	3.9%	3.7%	3.8%	3.9%	3.7%	3.9%	31.5%	32.6%	33.7%	36.0%	36.7%	36.4%	-10.1%	17.3%	-4.5%	16.4%	26.9%	20.5%	
Broadcasting, Cable & Satellite	0.9x	1.3x	1.0x	1.3x	1.3x	1.3x	50.7%	51.4%	50.6%	49.6%	49.4%	49.2%	4.7%	4.6%	4.4%	4.2%	4.2%	4.0%	53.3%	49.9%	53.9%	49.9%	49.9%	49.9%	-2.6%	29.1%	-28.0%	-16.1%	-14.6%	7.7%	
Communications Equipment	1.9x	1.9x	1.9x	2.0x	2.1x	2.1x	26.6%	25.4%	24.9%	24.3%	24.5%	23.7%	2.1%	2.5%	2.3%	2.2%	2.1%	2.2%	38.7%	36.8%	33.0%	33.0%	31.5%	34.5%	-6.5%	14.5%	-27.4%	-12.0%	-8.8%	9.4%	
Computers: Commercial Services	1.3x	1.3x	1.4x	1.4x	1.5x	1.5x	36.4%	35.5%	33.8%	34.9%	34.2%	34.8%	3.2%	3.0%	3.0%	2.9%	2.7%	2.4%	47.4%	47.3%	51.2%	44.8%	44.7%	41.5%	6.9%	30.7%	-13.9%	-4.1%	-1.6%	2.6%	
Computers: Hardware	1.5x	1.6x	1.5x	1.6x	1.7x	1.5x	33.7%	33.9%	33.9%	34.4%	32.2%	30.0%	2.9%	3.0%	3.1%	3.0%	2.9%	2.7%	48.4%	47.0%	46.3%	49.3%	50.2%	47.3%	0.4%	19.3%	-24.3%	-13.6%	-16.7%	13.3%	
Computers: Software	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	52.4%	52.9%	46.2%	45.4%	45.9%	44.8%	2.3%	2.4%	2.2%	2.2%	2.1%	1.9%	27.3%	24.6%	27.7%	26.9%	30.6%	33.7%	3.5%	18.9%	-12.0%	1.8%	18.4%	31.9%	
Computers: Storage & Peripherals	1.5x	1.5x	1.4x	1.5x	1.5x	1.6x	29.9%	32.8%	31.5%	26.8%	36.1%	36.9%	2.2%	2.5%	2.5%	2.4%	2.5%	2.3%	51.5%	52.3%	51.8%	53.9%	51.0%	50.4%	-3.8%	17.9%	-21.4%	-7.4%	-8.4%	4.5%	
Environmental & Waste MGMT	1.1x	1.1x	1.3x	0.9x	1.2x	1.2x	26.2%	25.8%	25.6%	26.1%	26.7%	28.2%	11.5%	11.7%	10.2%	9.2%	8.1%	9.3%	54.4%	54.3%	55.3%	52.3%	51.4%	50.0%	15.3%	28.1%	-10.7%	-1.9%	10.1%	8.7%	
Foods & Nonalcoholic Beverages	1.5x	1.5x	1.5x	1.6x	1.6x	1.5x	42.3%	42.8%	39.8%	40.2%	37.5%	38.0%	3.2%	3.2%	3.3%	3.3%	3.4%	3.2%	44.5%	42.5%	44.1%	43.0%	44.4%	42.7%	0.3%	22.2%	-6.4%	-1.1%	2.1%	3.5%	
Healthcare: Facilities	1.5x	1.4x	1.6x	1.3x	1.3x	1.6x	53.3%	40.9%	52.0%	52.2%	45.6%	46.1%	3.4%	3.5%	3.5%	3.5%	3.3%	3.1%	51.5%	50.9%	52.3%	51.7%	49.5%	47.8%	1.6%	31.1%	-16.9%	-1.3%	13.9%	21.3%	
Healthcare: Managed Care	1.2x	1.6x	1.2x	1.2x	1.3x	1.2x	37.6%	31.0%	38.0%	35.5%	36.0%	35.9%	1.0%	0.9%	0.9%	0.9%	0.9%	0.8%	38.8%	39.5%	43.5%	40.3%	39.2%	40.0%	-26.2%	16.8%	0.9%	20.9%	34.8%	11.9%	
Heatlhcare: Pharmaceuticals	1.3x	1.3x	1.2x	1.3x	1.4x	1.4x	37.8%	38.6%	37.8%	38.9%	37.9%	37.7%	3.6%	3.1%	3.0%	3.0%	3.0%	3.0%	59.8%	60.5%	58.4%	57.2%	57.8%	59.2%	-18.4%	13.2%	-6.8%	7.1%	12.0%	6.0%	
Healthcare: Products & Supplies	2.4x	2.5x	2.6x	2.7x	2.6x	2.5x	46.4%	45.4%	45.8%	45.3%	45.5%	46.2%	4.9%	5.0%	4.9%	4.7%	4.1%	4.0%	38.3%	38.3%	40.0%	38.5%	37.0%	37.1%	5.7%	27.0%	-10.8%	1.2%	11.2%	12.2%	
Heavy Equipment & Trucks	2.0x	2.0x	2.1x	2.2x	2.3x	2.2x	11.4%	11.6%	11.2%	11.3%	10.6%	10.0%	2.9%	3.0%	3.0%	3.3%	3.0%	2.6%	42.8%	39.9%	44.8%	45.8%	43.1%	40.6%	-2.4%	25.1%	-14.3%	-3.0%	5.6%	21.2%	
Homebuilding	3.6x	4.0x	3.9x	4.3x	4.3x	3.9x	10.4%	10.8%	10.7%	10.4%	10.8%	10.7%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	40.8%	38.7%	40.9%	39.5%	37.4%	34.1%	19.6%	48.2%	-22.2%	11.9%	24.8%	16.5%	
Industrial Machinery	2.2x	2.2x	2.2x	2.2x	2.4x	2.3x	40.1%	40.7%	39.6%	40.6%	42.9%	42.5%	3.0%	2.9%	2.7%	2.8%	2.6%	2.5%	43.7%	42.8%	44.1%	46.4%	40.1%	35.6%	-1.4%	36.2%	-22.8%	-11.4%	-5.6%	9.5%	
Lodging & Gaming	1.0x	1.2x	1.7x	1.8x	1.6x	1.7x	24.1%	17.6%	19.3%	18.7%	18.0%	18.2%	7.7%	8.2%	7.8%	8.2%	7.2%	6.4%	58.2%	56.7%	62.6%	68.6%	74.3%	74.9%	-14.4%	32.6%	-49.6%	-32.8%	-19.2%	-5.3%	
Natural Gas Distribution	0.8x	0.7x	0.8x	0.8x	0.8x	0.7x	6.2%	5.9%	6.3%	6.0%	5.9%	5.6%	31.2%	32.5%	33.1%	32.8%	32.6%	33.9%	55.9%	54.9%	56.0%	56.3%	57.6%	58.0%	16.7%	18.3%	-15.4%	-18.4%	-19.0%	-14.7%	
Oil & Gas: Equipment & Services	1.8x	1.9x	1.8x	1.9x	2.0x	1.9x	10.2%	11.7%	9.7%	10.3%	10.1%	10.0%	5.9%	6.0%	5.5%	5.6%	5.0%	4.2%	39.6%	40.3%	46.9%	45.2%	42.3%	40.2%	-41.7%	9.4%	-68.2%	-51.1%	-52.9%	-45.4%	
Oil & Gas: Production & Marketing	0.8x	1.0x	1.2x	1.0x	1.1x	1.0x	7.1%	5.8%	7.0%	7.3%	7.4%	7.3%	31.2%	30.3%	30.6%	30.6%	29.1%	24.5%	36.2%	38.7%	43.6%	43.8%	44.3%	44.5%	-24.5%	3.9%	-52.7%	-31.7%	-48.1%	-36.3%	
Paper & Forest Products	1.5x	1.5x	1.5x	1.5x	1.7x	1.8x	11.6%	9.9%	13.9%	11.7%	13.9%	15.6%	5.6%	5.8%	5.5%	5.3%	4.4%	4.1%	46.9%	47.6%	49.1%	47.2%	45.3%	45.1%	-15.8%	17.2%	-28.8%	-16.5%	-3.9%	4.7%	
Publishing & Advertising	1.1x	1.1x	1.1x	1.2x	1.2x	1.1x	42.9%	41.2%	40.1%	43.2%	41.0%	41.1%	3.5%	3.5%	3.4%	3.1%	3.3%	2.2%	47.0%	58.0%	63.9%	59.9%	59.5%	50.9%	-14.6%	10.6%	-27.9%	-19.9%	-21.8%	-6.8%	
Real Estate Investment Trusts	1.7x	1.5x	2.1x	2.1x	1.9x	1.8x	1.8%	1.5%	1.7%	1.7%	1.5%	1.0%	3.8%	2.7%	2.5%	4.0%	3.9%	3.9%	47.6%	47.6%	49.4%	48.7%	49.1%	48.9%	6.7%	17.6%	-31.5%	-22.6%	-32.7%	-21.1%	
Restaurants	0.8x	0.8x	0.9x	0.9x	1.1x	1.0x	9.7%	10.6%	9.5%	8.9%	9.0%	9.1%	5.0%	5.0%	5.3%	5.4%	5.3%	4.1%	69.4%	71.5%	72.4%	77.8%	77.6%	76.3%	-2.3%	10.4%	-43.4%	-16.8%	-7.9%	8.9%	
Retailing: General	1.2x	1.2x	1.2x	1.2x	1.2x	1.1x	21.0%	19.3%	23.6%	12.6%	12.4%	12.1%	3.0%	3.2%	3.6%	3.6%	3.5%	2.9%	55.5%	56.3%	54.1%	64.2%	61.5%	60.1%	-23.4%	1.7%	-55.6%	-32.5%	-32.4%	0.3%	
Retailing: Specialty	1.2x	1.2x	1.2x	1.3x	1.3x	1.4x	8.9%	8.5%	7.3%	8.1%	7.3%	6.9%	2.0%	2.1%	2.1%	2.1%	2.1%	1.9%	60.1%	60.8%	59.9%	63.5%	59.4%	59.4%	-0.5%	27.2%	-28.8%	3.7%	15.8%	24.9%	
Semiconductor Equipment	3.4x	3.3x	3.1x	3.4x	3.8x	3.8x	19.0%	21.8%	24.2%	22.0%	19.2%	16.2%	3.7%	3.4%	3.0%	3.3%	4.1%	3.8%	32.7%	30.4%	29.8%	32.0%	31.9%	32.8%	14.0%	64.3%	-4.4%	20.5%	19.1%	41.4%	
Semiconductors	3.4x	3.4x	3.1x	3.5x	3.7x	3.0x	25.8%	25.3%	24.8%	22.0%	23.0%	23.5%	4.4%	4.5%	4.1%	3.7%	3.6%	3.2%	26.1%	24.5%	25.7%	30.1%	30.1%	31.7%	12.6%	40.5%	-7.5%	10.6%	14.1%	39.8%	
Supermarkets & Drugstores	1.1x	1.1x	1.1x	1.2x	1.2x	1.2x	12.5%	12.8%	13.0%	12.1%	12.0%	12.1%	2.0%	2.0%	2.0%	1.9%	1.8%	1.7%	52.5%	55.3%	58.2%	54.6%	53.1%	55.5%	-16.0%	7.3%	2.5%	11.6%	14.1%	5.9%	
Telecommunications: Wireless	0.9x	0.9x	0.9x	1.1x	1.0x	0.9x	29.7%	30.3%	30.3%	30.8%	28.6%	27.1%	16.2%	15.6%	15.3%	15.4%	15.5%	15.4%	67.7%	67.9%	67.6%	67.8%	66.5%	67.9%	-10.0%	26.9%	-8.1%	0.7%	-3.5%	-6.7%	
Telecommunications: Wireline	0.8x	0.8x	0.8x	0.8x	0.8x	0.8x	27.7%	26.1%	26.1%	27.0%	26.7%	18.7%	16.0%	15.1%	15.2%	15.3%	15.4%	16.5%	73.0%	73.0%	73.2%	72.1%	70.7%	75.1%	-4.9%	22.9%	-7.0%	4.9%	-1.4%	-4.3%	
Transportation: Commercial	1.3x	1.3x	1.4x	1.6x	1.4x	1.3x	10.4%	9.8%	9.8%	9.1%	8.5%	8.3%	11.8%	12.2%	10.9%	9.0%	8.2%	7.5%	39.2%	42.9%	45.1%	44.6%	43.4%	41.8%	-0.5%	24.4%	-14.2%	0.1%	18.7%	22.2%	

<sup>\*\*</sup> 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.