



The Cortland Quarterly

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

CORTLANDQUARTERLY.COM

Cortland Valuation Group

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

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

Valuation Services

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

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

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

Consulting Services

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

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

CORTLAND VALUATION GROUP

Senior Team

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

John B. Jackman, CFA Managing Director 858.922.6961 jjackman@cortlandvaluation.com

Akila Narayanan, CFA Managing Director 703.967.9021 anarayanan@cortlandvaluation.com

Darin R. Neumyer, ASA Director 312.375.7128 dneumyer@cortlandvaluation.com

Vince L. Nidoy, ASA Director 949.735.3280 vnidoy@cortlandvaluation.com

Contact

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

Locations

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

CVG – South Region 10900 Stonelake Blvd. Building 2, Suite 100 Austin, TX 78759

CVG – West Region 4660 La Jolla Village Dr., Suite 100 San Diego, CA 92122

400 Spectrum Center Dr., Suite 1900 Irvine, CA 92618

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.

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

	VALUATION MULTIPLES EV / Revenue (TTM) EV / EBITDA (TTM) EV / EBIT (TTM) EV / Revenue (Forward) EV / EBITDA (Forward)																													
INDUSTRY		EV	/ Reve	nue (T1	ГМ)			E١	/ / EBIT	DA (TT	M)		EV / EBIT (TTM)							EV /	Revenu	ie (For	ward)		EV / EBITDA (Forward)					
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Aerospace & Defense	1.3x	1.6x	1.4x	1.8x	2.0x	1.8x	8.4x	9.0x	9.2x	12.5x	13.2x	13.3x	11.2x	12.3x	13.9x	19.1x	18.4x	18.5x	1.2x	1.4x	1.4x	1.7x	1.8x	1.7x	10.3x	12.9x	11.3x	12.6x	14.1x	13.8x
Apparel & Footwear	0.8x	1.0x	1.0x	1.4x	1.6x	1.7x	3.5x	5.4x	6.9x	10.9x	13.1x	8.2x	9.4x	21.3x	25.3x	37.1x	36.2x	26.0x	0.9x	1.2x	1.1x	1.3x	1.4x	1.4x	8.5x	15.6x	12.2x	12.3x	11.8x	10.6x
Autos & Auto Parts	0.8x	1.0x	1.0x	1.2x	1.3x	1.3x	7.6x	9.8x	10.8x	11.9x	11.9x	10.9x	10.8x	16.0x	19.6x	20.0x	19.4x	17.5x	0.8x	1.0x	1.0x	1.0x	1.0x	1.1x	8.1x	11.5x	9.8x	11.0x	10.7x	10.1x
Biotechnology	4.3x	5.4x	5.9x	5.7x	5.5x	6.2x	15.3x	19.2x	19.0x	16.8x	14.8x	14.1x	22.2x	27.9x	25.9x	23.2x	17.7x	16.5x	4.3x	5.6x	5.8x	5.3x	5.1x	5.9x	14.2x	16.7x	17.5x	13.4x	12.2x	16.7x
Broadcasting, Cable & Satellite	2.4x	2.7x	2.8x	3.2x	4.0x	3.4x	7.0x	8.8x	10.2x	11.8x	11.1x	11.4x	15.3x	19.0x	17.7x	19.9x	18.2x	19.3x	2.4x	2.8x	2.9x	3.1x	3.4x	2.9x	7.9x	11.2x	10.3x	11.0x	11.0x	10.8x
Communications Equipment	1.7x	2.0x	1.8x	2.2x	2.3x	2.4x	9.3x	12.3x	10.9x	12.3x	12.9x	13.3x	18.6x	25.7x	23.1x	25.0x	26.7x	24.7x	1.6x	1.8x	1.7x	2.0x	2.1x	2.1x	8.3x	10.0x	9.3x	11.6x	12.1x	11.7x
Computers: Commercial Services	2.0x	2.6x	2.8x	3.3x	3.3x	3.9x	12.0x	12.9x	14.2x	15.5x	15.4x	17.3x	17.5x	19.4x	19.7x	23.7x	24.4x	25.3x	2.2x	2.7x	2.7x	3.1x	3.1x	3.3x	11.9x	14.8x	12.9x	15.4x	15.7x	15.0x
Computers: Hardware	0.9x	0.9x	0.9x	1.5x	1.9x	1.9x	8.8x	10.0x	9.2x	10.4x	11.6x	11.8x	11.8x	12.8x	14.1x	14.8x	15.4x	16.2x	0.9x	1.0x	0.9x	1.5x	1.8x	1.8x	8.3x	8.8x	8.5x	9.3x	9.5x	9.3x
Computers: Software	4.6x	5.5x	5.7x	6.3x	6.0x	6.6x	23.4x	25.1x	22.8x	35.7x	33.1x	30.1x	30.3x	45.6x	33.4x	42.3x	36.5x	38.3x	4.7x	6.0x	6.2x	6.0x	5.6x	6.5x	15.8x	20.6x	18.4x	22.6x	20.1x	22.5x
Computers: Storage & Peripherals	1.5x	1.6x	1.7x	2.0x	2.2x	2.4x	8.7x	9.0x	8.8x	11.0x	13.1x	14.0x	14.6x	16.9x	15.7x	18.1x	29.4x	24.4x	1.5x	1.6x	1.6x	2.0x	2.1x	2.2x	7.6x	8.1x	7.9x	9.9x	10.3x	9.8x
Environmental & Waste MGMT	3.2x	3.6x	3.8x	4.0x	4.5x	4.6x	13.4x	14.8x	17.3x	15.8x	15.9x	18.6x	25.5x	25.5x	26.1x	27.3x	28.5x	27.5x	3.2x	3.7x	3.8x	3.7x	4.0x	4.2x	13.7x	16.7x	16.3x	16.9x	16.3x	16.5x
Foods & Nonalcoholic Beverages	1.7x	1.8x	2.1x	2.2x	2.2x	2.2x	10.5x	11.4x	11.3x	10.3x	11.5x	11.2x	17.5x	18.1x	17.2x	17.3x	19.1x	16.4x	1.8x	2.2x	2.2x	2.3x	2.4x	2.2x	10.8x	11.6x	11.8x	12.3x	13.0x	12.1x
Healthcare: Facilities	1.5x	1.6x	1.8x	2.1x	2.1x	2.0x	8.3x	8.9x	10.0x	9.4x	11.1x	11.7x	14.5x	17.0x	19.6x	17.6x	23.2x	19.5x	1.3x	1.6x	1.7x	1.8x	1.8x	1.8x	9.6x	11.5x	9.4x	12.1x	11.6x	13.1x
Healthcare: Managed Care	0.6x	0.6x	0.6x	0.7x	0.7x	0.6x	10.4x	12.2x	8.4x	9.1x	10.6x	11.0x	13.7x	15.6x	10.2x	10.4x	12.2x	12.3x	0.4x	0.5x	0.6x	0.6x	0.5x	0.5x	7.3x	8.9x	9.3x	9.9x	9.7x	10.2x
Heatlhcare: Pharmaceuticals	2.7x	2.6x	2.5x	2.9x	2.9x	3.0x	10.9x	11.4x	11.5x	11.8x	10.6x	10.9x	15.9x	14.7x	17.3x	16.7x	16.6x	16.6x	3.1x	3.2x	2.9x	3.2x	3.3x	3.0x	10.0x	10.4x	9.5x	9.8x	9.5x	10.2x
Healthcare: Products & Supplies	4.4x	4.9x	5.0x	5.6x	5.8x	5.7x	16.3x	17.8x	21.3x	25.8x	26.4x	24.7x	25.4x	28.2x	38.7x	43.1x	44.0x	40.6x	4.4x	5.1x	5.1x	5.1x	5.3x	4.9x	15.8x	20.5x	18.7x	19.6x	19.3x	20.0x
Heavy Equipment & Trucks	1.3x	1.5x	1.7x	1.9x	2.1x	2.1x	9.6x	10.8x	13.0x	16.8x	19.0x	16.1x	12.6x	13.2x	18.0x	24.1x	24.3x	23.0x	1.5x	1.9x	1.8x	1.8x	1.9x	1.8x	10.0x	15.8x	13.2x	14.2x	13.5x	13.0x
Homebuilding	0.8x	1.1x	1.3x	1.2x	1.3x	1.3x	7.4x	9.4x	11.3x	9.0x	11.0x	9.5x	10.7x	14.1x	14.4x	12.1x	13.5x	11.8x	0.8x	1.2x	1.3x	1.0x	1.1x	1.1x	7.9x	11.6x	10.1x	8.2x	9.3x	8.3x
Industrial Machinery	1.6x	1.9x	1.9x	2.6x	2.9x	3.0x	9.1x	11.3x	12.6x	15.1x	15.7x	15.9x	13.4x	15.7x	17.9x	20.9x	24.7x	25.3x	1.7x	2.3x	2.3x	2.7x	2.7x	2.7x	10.1x	14.5x	13.5x	15.3x	15.0x	13.8x
Lodging & Gaming	2.0x	2.6x	3.8x	5.1x	7.2x	7.8x	7.2x	9.9x	19.3x	29.8x	23.7x	26.2x	12.9x	17.1x	40.1x	48.8x	71.3x	60.7x	2.3x	4.0x	3.8x	4.5x	4.7x	4.4x	10.4x	20.3x	19.8x	20.9x	20.2x	19.2x
Natural Gas Distribution	3.9x	3.8x	3.9x	4.1x	4.3x	4.4x	11.9x	11.8x	11.2x	12.1x	12.6x	12.1x	19.6x	18.1x	19.8x	20.3x	20.1x	20.0x	3.7x	3.6x	3.6x	3.7x	3.9x	3.9x	11.2x	11.1x	10.1x	10.7x	11.6x	11.5x
Oil & Gas: Equipment & Services	0.8x	1.0x	1.0x	1.3x	1.5x	2.1x	4.4x	6.1x	5.2x	7.4x	7.9x	10.8x	10.7x	13.5x	13.9x	21.1x	30.1x	27.0x	0.9x	1.6x	1.4x	1.7x	1.5x	1.8x	6.6x	11.2x	9.1x	9.3x	10.0x	10.9x
Oil & Gas: Production & Marketing	1.5x	2.0x	2.2x	2.7x	3.8x	4.3x	3.9x	4.4x	5.4x	7.8x	9.5x	12.4x	9.1x	9.5x	14.0x	17.8x	17.8x	16.0x	1.8x	2.4x	2.2x	2.3x	2.7x	3.0x	5.4x	8.9x	6.4x	6.1x	6.6x	6.0x
Paper & Forest Products	1.3x	1.6x	1.6x	1.8x	2.0x	1.8x	7.8x	8.8x	8.7x	9.8x	10.2x	9.7x	12.6x	15.6x	18.4x	16.6x	16.2x	16.1x	1.2x	1.6x	1.5x	1.7x	1.9x	1.5x	7.4x	9.9x	9.3x	9.9x	9.5x	7.9x
Publishing & Advertising	1.4x	1.4x	1.5x	1.8x	2.0x	2.1x	8.3x	8.5x	10.0x	10.2x	11.7x	10.3x	19.0x	20.6x	23.8x	21.3x	24.8x	19.4x	1.4x	1.5x	1.6x	1.8x	2.0x	2.2x	7.7x	9.7x	9.1x	10.5x	11.2x	11.1x
Real Estate Investment Trusts	9.5x	9.6x	9.5x	11.0x	12.2x	13.7x	15.6x	16.4x	16.4x	18.2x	21.2x	23.0x	27.5x	29.4x	30.8x	33.9x	42.1x	44.4x	9.7x	10.9x	10.8x	11.5x	12.4x	13.4x	15.0x	17.8x	16.4x	17.3x	19.6x	20.3x
Restaurants	1.5x	2.0x	2.3x	2.6x	3.7x	3.2x	8.7x	13.6x	16.6x	18.8x	23.1x	20.1x	17.1x	25.1x	33.9x	32.2x	32.1x	32.9x	2.0x	3.0x	2.9x	2.9x	3.4x	2.4x	15.8x	20.8x	19.1x	19.0x	19.7x	15.7x
Retailing: General	0.4x	0.6x	0.5x	0.7x	0.8x	0.8x	3.6x	7.3x	11.5x	11.3x	11.2x	10.3x	12.2x	16.8x	17.5x	17.3x	16.0x	15.3x	0.5x	0.5x	0.5x	0.7x	0.8x	0.8x	7.3x	10.7x	11.6x	8.8x	9.7x	8.1x
Retailing: Specialty	0.5x	0.7x	0.7x	0.8x	1.0x	1.0x	6.8x	8.5x	8.0x	8.1x	8.9x	8.3x	11.6x	16.3x	15.9x	13.6x	14.7x	11.9x	0.5x	0.6x	0.6x	0.7x	0.8x	0.8x	10.1x	13.1x	11.1x	8.9x	10.1x	9.8x
Semiconductor Equipment	2.6x	3.6x	3.2x	4.3x	5.1x	4.5x	15.0x	16.0x	13.7x	18.4x	22.8x	20.4x	17.6x	20.4x	19.1x	22.1x	26.7x	23.7x	2.2x	3.4x	2.9x	3.8x	4.4x	3.8x	10.8x	15.5x	12.5x	14.1x	15.2x	14.2x
Semiconductors	4.1x	6.2x	6.5x	8.3x	8.2x	7.7x	15.7x	18.8x	20.8x	23.8x	23.9x	24.1x	22.4x	27.9x	28.4x	37.7x	37.3x	34.4x	4.2x	6.2x	5.6x	6.3x	6.4x	6.2x	12.2x	20.5x	17.3x	19.6x	18.8x	18.6x
Supermarkets & Drugstores	0.5x	0.5x	0.5x	0.5x	0.5x	0.6x	8.0x	7.9x	7.3x	8.0x	9.7x	10.3x	18.1x	17.4x	17.2x	16.5x	20.8x	21.5x	0.5x	0.6x	0.5x	0.5x	0.6x	0.6x	9.5x	10.3x	10.7x	10.4x	12.3x	11.0x
Telecommunications: Wireless	2.2x	2.1x	2.0x	2.0x	2.3x	2.3x	6.8x	6.9x	6.6x	5.9x	6.1x	7.2x	15.6x	16.9x	15.1x	13.5x	16.7x	19.2x	2.2x	2.4x	2.2x	2.3x	2.1x	2.2x	7.4x	7.8x	7.9x	7.2x	7.5x	7.8x
Telecommunications: Wireline	2.2x	2.1x	2.0x	2.0x	2.3x	2.3x	6.2x	6.4x	6.1x	5.7x	6.0x	6.4x	14.2x	15.1x	12.9x	14.8x	16.1x	16.7x	2.1x	2.3x	2.1x	2.2x	1.9x	2.0x	7.1x	7.7x	7.5x	6.9x	7.4x	7.0x
Transportation: Commercial	1.3x	1.5x	1.6x	1.7x	2.0x	1.8x	8.8x	9.6x	8.8x	11.1x	11.9x	13.4x	14.8x	16.7x	19.6x	21.0x	22.0x	19.8x	1.3x	1.6x	1.6x	1.6x	1.7x	1.6x	9.3x	12.3x	12.4x	13.6x	13.7x	13.3x

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

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

	VALUATION MULTIPLES PRICE TO SALES PRICE TO EARNINGS PRICE TO BOOK VALUE EV / Unlevered Cash Flow Market Cap / Levere																													
INDUSTRY		P	RICE T	O SALE	s		PRICE TO EARNINGS							PRICE TO BOOK VALUE							nlevere	ed Cash	n Flow		Market Cap / Levered Cash Flow					
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Aerospace & Defense	1.3x	1.5x	1.4x	1.5x	1.6x	1.6x	15.6x	17.2x	20.5x	31.5x	30.0x	27.2x	2.5x	3.5x	2.9x	3.7x	4.6x	4.2x	19.7x	29.8x	24.6x	27.2x	24.4x	22.1x	20.5x	21.4x	21.3x	27.7x	23.0x	20.1x
Apparel & Footwear	0.5x	0.7x	0.8x	1.2x	1.3x	1.5x	10.4x	28.3x	39.9x	58.0x	44.7x	36.7x	1.2x	2.0x	2.1x	3.1x	3.7x	4.2x	12.0x	16.9x	11.8x	11.8x	19.0x	17.3x	10.2x	13.6x	8.1x	9.1x	18.8x	13.7x
Autos & Auto Parts	0.4x	0.7x	0.7x	0.8x	0.9x	0.8x	10.1x	18.8x	23.3x	24.5x	24.9x	21.4x	1.1x	1.6x	2.0x	2.0x	2.4x	2.3x	18.1x	14.4x	14.6x	15.7x	16.4x	17.5x	9.8x	9.9x	12.4x	10.7x	11.4x	12.5x
Biotechnology	4.4x	5.1x	5.7x	5.5x	5.6x	5.8x	38.2x	45.7x	44.1x	38.9x	30.2x	29.9x	3.8x	4.2x	4.6x	4.6x	4.5x	4.9x	31.9x	31.3x	32.1x	33.0x	27.7x	30.8x	34.5x	31.3x	30.4x	32.0x	28.8x	30.3x
Broadcasting, Cable & Satellite	1.3x	1.6x	2.0x	2.3x	2.5x	2.5x	26.8x	32.0x	26.3x	26.7x	27.4x	28.3x	0.9x	1.5x	1.3x	1.6x	1.8x	1.9x	15.0x	24.1x	20.2x	18.4x	20.9x	24.9x	8.9x	21.8x	17.0x	15.4x	20.2x	23.9x
Communications Equipment	1.6x	2.0x	1.7x	2.1x	2.2x	2.3x	32.8x	34.1x	35.3x	42.3x	48.1x	42.8x	1.6x	1.7x	1.6x	2.2x	2.8x	3.2x	16.4x	16.8x	12.8x	19.2x	18.2x	19.8x	17.7x	17.8x	16.2x	19.8x	21.7x	20.4x
Computers: Commercial Services	1.8x	2.4x	2.5x	3.3x	3.5x	3.9x	27.3x	32.4x	30.4x	36.9x	40.1x	41.3x	4.1x	4.5x	4.5x	5.3x	5.1x	5.5x	19.6x	22.3x	20.5x	22.2x	20.8x	20.6x	17.3x	20.8x	19.9x	19.5x	20.6x	20.7x
Computers: Hardware	0.9x	1.0x	0.9x	1.2x	1.2x	1.5x	16.2x	18.9x	21.7x	24.0x	26.6x	28.6x	1.9x	2.1x	2.4x	3.5x	5.1x	5.5x	11.1x	11.2x	12.0x	13.3x	15.4x	18.9x	6.5x	10.8x	11.6x	12.3x	14.8x	18.7x
Computers: Software	4.9x	5.5x	5.6x	7.2x	6.5x	6.8x	56.2x	80.4x	83.9x	69.5x	69.3x	66.5x	4.5x	5.6x	5.9x	7.9x	7.7x	8.8x	23.1x	29.2x	26.3x	22.8x	29.8x	25.2x	23.9x	34.0x	26.0x	24.9x	29.4x	22.7x
Computers: Storage & Peripherals	1.3x	1.4x	1.4x	1.6x	1.8x	1.8x	19.7x	18.6x	22.3x	30.7x	50.4x	41.7x	3.8x	4.1x	4.3x	4.6x	5.6x	6.0x	9.8x	9.8x	12.0x	15.1x	16.6x	13.9x	11.5x	10.8x	12.3x	14.5x	16.8x	16.1x
Environmental & Waste MGMT	2.5x	2.9x	3.0x	3.3x	3.5x	3.4x	40.8x	42.1x	42.6x	43.5x	47.2x	44.0x	3.1x	3.7x	4.2x	4.2x	4.2x	4.5x	29.5x	28.9x	22.2x	31.1x	32.8x	29.5x	25.6x	27.9x	20.4x	30.5x	31.1x	24.8x
Foods & Nonalcoholic Beverages	1.2x	1.5x	1.4x	1.6x	1.6x	1.5x	27.0x	26.8x	25.5x	27.4x	29.3x	23.3x	2.0x	2.2x	2.2x	2.6x	3.0x	2.8x	27.4x	24.9x	20.4x	22.8x	23.3x	26.0x	25.7x	20.2x	17.3x	25.2x	21.5x	23.2x
Healthcare: Facilities	1.0x	1.0x	1.4x	1.6x	1.5x	1.5x	17.6x	26.0x	27.2x	32.9x	40.4x	34.6x	2.5x	3.0x	3.4x	3.5x	3.9x	4.0x	20.6x	20.3x	15.6x	16.4x	17.3x	18.7x	17.2x	13.0x	13.7x	14.6x	14.7x	13.4x
Healthcare: Managed Care	0.4x	0.5x	0.4x	0.5x	0.5x	0.5x	18.4x	24.1x	16.2x	15.9x	19.2x	18.8x	2.0x	1.6x	1.3x	1.5x	1.6x	1.7x	26.1x	22.3x	16.9x	20.5x	7.1x	10.5x	17.0x	22.7x	12.0x	22.6x	6.4x	9.6x
Heatlhcare: Pharmaceuticals	2.2x	2.3x	2.1x	1.9x	1.9x	2.2x	24.3x	20.7x	23.5x	24.5x	25.4x	23.3x	3.6x	4.4x	4.4x	4.7x	3.9x	4.0x	14.6x	16.3x	17.7x	17.8x	17.1x	18.2x	13.9x	15.2x	16.6x	14.4x	15.5x	17.7x
Healthcare: Products & Supplies	4.0x	4.5x	5.0x	5.1x	5.3x	5.1x	45.5x	53.2x	63.7x	71.9x	71.4x	67.0x	3.7x	4.7x	4.2x	4.6x	4.6x	4.5x	38.2x	44.3x	40.9x	39.6x	43.1x	34.3x	35.4x	39.3x	41.0x	39.8x	43.0x	35.0x
Heavy Equipment & Trucks	0.9x	1.1x	1.4x	1.6x	1.8x	1.7x	17.2x	19.8x	23.2x	28.9x	33.5x	31.3x	1.9x	2.2x	2.4x	2.9x	3.4x	3.3x	12.0x	18.1x	20.8x	27.0x	23.4x	19.8x	10.8x	14.4x	19.2x	27.7x	23.7x	20.0x
Homebuilding	0.5x	0.8x	1.0x	0.9x	1.0x	0.9x	13.3x	17.6x	19.7x	17.6x	16.6x	17.1x	1.1x	1.5x	1.9x	1.9x	2.1x	2.1x	16.4x	18.5x	16.2x	15.9x	15.9x	17.0x	15.4x	13.9x	14.3x	13.7x	13.9x	15.4x
Industrial Machinery	1.4x	1.7x	1.9x	2.6x	2.8x	2.9x	18.6x	23.4x	28.5x	33.6x	37.2x	40.1x	2.2x	2.8x	2.6x	3.3x	3.7x	3.5x	19.6x	20.0x	19.7x	23.2x	25.1x	25.2x	18.1x	18.2x	18.1x	21.2x	24.5x	26.0x
Lodging & Gaming	0.5x	1.0x	1.6x	2.8x	3.9x	5.4x	14.0x	23.9x	64.8x	72.1x	104.6x	93.3x	0.8x	1.4x	2.2x	2.6x	2.9x	3.3x	16.1x	25.1x	32.3x	53.0x	62.9x	33.4x	6.7x	12.4x	16.2x	71.1x	65.5x	24.6x
Natural Gas Distribution	2.2x	2.2x	2.0x	2.2x	2.5x	2.4x	25.5x	25.6x	23.4x	24.3x	25.4x	24.4x	1.7x	1.8x	1.8x	1.9x	2.0x	2.0x	31.3x	73.0x	49.2x	44.6x	91.0x	41.5x	22.8x	28.1x	27.0x	30.2x	28.9x	41.5x
Oil & Gas: Equipment & Services	0.2x	0.3x	0.3x	0.4x	0.8x	1.1x	11.9x	20.5x	10.4x	25.5x	13.4x	57.3x	0.5x	0.8x	0.6x	0.9x	0.9x	1.1x	8.2x	9.9x	7.0x	9.4x	9.2x	10.4x	4.0x	5.3x	3.1x	5.3x	5.9x	7.1x
Oil & Gas: Production & Marketing	0.5x	0.8x	0.8x	1.1x	1.7x	2.1x	10.4x	13.7x	21.3x	25.3x	23.0x	24.9x	0.8x	1.0x	0.9x	1.2x	1.6x	1.8x	22.2x	16.7x	12.5x	16.5x	22.4x	17.9x	12.0x	15.4x	6.6x	9.5x	21.3x	21.3x
Paper & Forest Products	0.9x	1.0x	1.2x	1.4x	1.5x	1.4x	16.4x	20.4x	26.9x	22.1x	24.1x	23.1x	1.6x	2.0x	2.3x	2.8x	2.7x	2.6x	14.4x	16.5x	18.1x	18.2x	17.1x	19.0x	12.2x	13.6x	14.7x	16.0x	14.5x	13.8x
Publishing & Advertising	0.7x	0.7x	0.8x	1.1x	1.3x	1.6x	18.6x	21.1x	33.2x	35.8x	42.7x	31.3x	1.0x	1.1x	1.7x	2.2x	2.6x	2.7x	18.4x	23.3x	17.3x	16.8x	15.9x	16.8x	11.5x	17.4x	11.6x	14.4x	13.0x	13.4x
Real Estate Investment Trusts	4.9x	5.1x	4.6x	6.0x	7.6x	8.5x	45.4x	48.2x	51.4x	60.9x	63.8x	79.6x	1.5x	1.7x	1.6x	1.8x	1.9x	2.0x	17.9x	19.6x	21.0x	24.0x	26.1x	28.9x	12.3x	13.6x	14.5x	18.8x	21.0x	24.8x
Restaurants	0.9x	1.4x	1.6x	1.8x	2.6x	2.5x	23.2x	36.3x	52.8x	53.6x	60.2x	51.6x	2.8x	4.0x	4.0x	5.3x	7.0x	6.1x	27.7x	38.6x	60.7x	46.3x	45.0x	38.5x	21.6x	32.7x	56.0x	41.7x	43.9x	36.3x
Retailing: General	0.2x	0.3x	0.3x	0.4x	0.6x	0.7x	13.2x	22.5x	26.7x	25.1x	23.8x	24.5x	2.4x	3.4x	3.2x	3.7x	3.7x	3.1x	14.7x	21.6x	15.5x	9.9x	12.7x	16.2x	9.3x	19.6x	15.4x	11.5x	13.3x	13.4x
Retailing: Specialty	0.3x	0.4x	0.6x	0.6x	0.7x	0.8x	12.2x	21.3x	21.8x	18.3x	20.6x	16.9x	1.2x	2.2x	2.4x	3.0x	3.1x	3.2x	20.4x	24.8x	13.7x	11.3x	9.9x	10.6x	9.3x	18.1x	6.4x	6.6x	7.7x	7.3x
Semiconductor Equipment	2.5x	3.4x	3.2x	4.2x	4.6x	4.1x	29.1x	34.0x	32.3x	38.0x	45.4x	39.3x	1.9x	2.8x	2.8x	3.7x	4.3x	4.5x	23.6x	23.6x	23.0x	30.4x	32.6x	37.8x	23.4x	24.0x	24.8x	31.1x	35.7x	41.9x
Semiconductors	4.2x	5.2x	6.0x	7.4x	7.6x	7.3x	38.1x	46.5x	54.9x	69.8x	61.8x	62.7x	3.0x	4.0x	4.2x	6.1x	6.0x	5.8x	23.1x	27.4x	28.9x	38.7x	38.9x	37.3x	25.7x	29.2x	29.7x	42.2x	40.3x	38.6x
Supermarkets & Drugstores	0.3x	0.3x	0.3x	0.3x	0.4x	0.3x	20.4x	19.6x	17.2x	19.9x	26.4x	24.2x	1.5x	1.5x	1.3x	1.5x	2.0x	1.9x	22.5x	17.1x	15.0x	16.8x	22.5x	23.4x	17.0x	9.4x	7.6x	15.4x	16.9x	19.7x
Telecommunications: Wireless	1.5x	1.8x	1.8x	1.5x	1.7x	1.7x	20.8x	20.8x	18.8x	16.2x	24.0x	18.3x	1.1x	1.4x	1.2x	1.1x	1.3x	1.2x	42.3x	29.7x	17.1x	37.6x	19.8x	17.1x	38.8x	34.1x	17.8x	31.4x	25.4x	28.9x
Telecommunications: Wireline	1.4x	1.5x	1.2x	1.2x	1.3x	1.4x	13.7x	16.9x	16.5x	13.2x	17.6x	18.4x	1.4x	2.3x	1.2x	1.1x	1.4x	2.2x	14.6x	14.6x	12.0x	13.6x	13.3x	11.9x	8.9x	7.4x	5.2x	5.8x	5.0x	7.1x
Transportation: Commercial	1.1x	1.3x	1.5x	1.5x	1.7x	1.8x	20.6x	25.1x	29.9x	33.4x	33.4x	30.9x	2.5x	3.0x	3.7x	4.2x	4.6x	4.7x	20.1x	32.3x	30.9x	34.2x	38.3x	36.3x	18.9x	31.5x	30.6x	34.3x	39.7x	36.7x

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

QUARTERLY VALUATION REVIEW Q2 - 2021

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

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

	GROWTH RATES & MARGINS																														
INDUSTRY		Rev	enue Gr	owth (T	TM)		EBITDA Growth (TTM)								EBIT Growth (TTM)							MARGI	N		EBIT MARGIN						
	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	
Aerospace & Defense	2.6%	-0.5%	-4.6%	-6.9%	-5.3%	-2.3%	0.3%	-7.7%	-7.9%	-5.4%	-3.6%	5.0%	1.9%	-6.3%	-8.1%	-8.1%	-0.6%	6.6%	13.6%	12.9%	12.4%	13.4%	12.7%	13.2%	13.6%	12.9%	12.4%	13.4%	12.7%	13.2%	
Apparel & Footwear	1.4%	-8.3%	-11.8%	-13.5%	-13.6%	2.4%	-2.4%	-39.9%	-53.3%	-53.2%	-40.4%	56.0%	-2.4%	-43.7%	-52.4%	-53.6%	-25.1%	88.7%	10.0%	7.0%	5.5%	5.3%	5.9%	10.8%	7.7%	5.1%	3.8%	3.6%	3.8%	8.6%	
Autos & Auto Parts	-2.5%	-12.6%	-13.9%	-10.7%	-7.6%	18.9%	-6.5%	-27.1%	-24.8%	-14.9%	-2.0%	76.1%	-8.2%	-32.5%	-26.0%	-18.0%	3.8%	114.3%	10.2%	8.3%	9.6%	9.2%	11.9%	12.8%	10.2%	8.3%	9.6%	9.2%	11.9%	12.8%	
Biotechnology	3.3%	3.0%	3.5%	10.0%	12.5%	19.1%	4.4%	7.1%	22.5%	27.8%	21.6%	37.3%	6.1%	4.6%	21.9%	27.8%	24.7%	37.7%	25.9%	26.6%	28.3%	29.3%	31.7%	31.9%	25.9%	26.6%	28.3%	29.3%	31.7%	31.9%	
Broadcasting, Cable & Satellite	-0.2%	-2.0%	-3.8%	-3.8%	-1.0%	4.9%	-7.3%	-1.1%	-1.6%	3.4%	5.0%	11.5%	-14.3%	-2.3%	-6.0%	6.0%	11.2%	10.8%	20.0%	21.7%	22.8%	28.9%	29.5%	29.0%	20.0%	21.7%	22.8%	28.9%	29.5%	29.0%	
Communications Equipment	5.3%	0.3%	0.5%	-1.0%	1.1%	4.0%	5.9%	5.4%	3.6%	2.5%	5.1%	9.6%	8.6%	3.1%	4.1%	9.6%	11.7%	14.6%	14.2%	14.7%	15.4%	16.2%	16.3%	17.3%	14.2%	14.7%	15.4%	16.2%	16.3%	17.3%	
Computers: Commercial Services	8.6%	4.9%	2.3%	0.8%	1.9%	5.2%	9.3%	7.3%	4.5%	10.0%	12.1%	10.1%	8.7%	5.6%	1.9%	3.2%	9.3%	10.8%	16.6%	16.2%	16.3%	16.8%	17.5%	19.0%	16.6%	16.2%	16.3%	16.8%	17.5%	19.0%	
Computers: Hardware	-2.6%	-2.9%	-5.2%	-7.1%	-6.9%	-0.8%	-0.1%	-0.5%	-1.0%	-5.9%	3.1%	10.3%	1.4%	4.2%	-0.9%	-2.2%	5.3%	9.0%	9.4%	9.7%	9.4%	9.1%	9.7%	10.1%	9.4%	9.7%	9.4%	9.1%	9.7%	10.1%	
Computers: Software	8.2%	7.4%	5.9%	4.9%	4.9%	6.7%	12.1%	17.7%	15.6%	17.3%	12.8%	21.7%	14.8%	12.7%	16.5%	19.5%	19.4%	27.0%	19.6%	20.3%	20.6%	20.4%	20.4%	20.3%	19.6%	20.3%	20.6%	20.4%	20.4%	20.3%	
Computers: Storage & Peripherals	-2.8%	-3.0%	-0.3%	2.7%	2.1%	2.8%	-6.4%	-9.5%	-5.4%	11.7%	-1.2%	2.7%	-18.4%	-21.3%	-2.6%	-8.1%	-4.6%	3.5%	9.8%	11.9%	13.2%	13.6%	13.9%	13.9%	9.8%	11.9%	13.2%	13.6%	13.9%	13.9%	
Environmental & Waste MGMT	4.8%	3.1%	1.1%	1.1%	0.7%	5.4%	6.3%	2.5%	6.6%	5.5%	7.1%	12.1%	5.6%	7.3%	9.9%	6.1%	7.2%	19.2%	19.5%	20.1%	20.8%	21.1%	22.2%	22.7%	19.5%	20.1%	20.8%	21.1%	22.2%	22.7%	
Foods & Nonalcoholic Beverages	2.0%	1.4%	1.8%	2.6%	4.7%	4.2%	0.6%	1.4%	5.2%	5.4%	13.5%	11.9%	0.0%	0.4%	4.4%	5.7%	15.5%	12.6%	15.6%	15.5%	15.4%	15.5%	16.0%	15.8%	15.6%	15.5%	15.4%	15.5%	16.0%	15.8%	
Healthcare: Facilities	2.2%	1.9%	2.1%	1.6%	4.3%	10.3%	-0.6%	-3.7%	0.8%	1.9%	13.5%	29.2%	-3.1%	-6.9%	-2.4%	-1.2%	13.6%	31.1%	11.9%	11.6%	11.6%	11.6%	12.5%	13.3%	11.9%	11.6%	11.6%	11.6%	12.5%	13.3%	
Healthcare: Managed Care	15.6%	16.5%	17.9%	14.7%	15.3%	14.2%	10.0%	33.2%	34.1%	17.2%	20.1%	-13.1%	9.1%	42.4%	52.5%	18.3%	21.4%	-13.2%	6.0%	7.2%	7.2%	6.1%	6.0%	4.8%	6.0%	7.2%	7.2%	6.1%	6.0%	4.8%	
Heatlhcare: Pharmaceuticals	5.8%	0.1%	0.1%	1.8%	1.8%	6.2%	2.3%	-0.3%	-2.7%	5.9%	5.3%	14.2%	9.1%	6.1%	7.5%	13.2%	6.8%	14.9%	25.1%	25.5%	28.3%	26.3%	23.8%	21.7%	25.1%	25.5%	28.3%	26.3%	23.8%	21.7%	
Healthcare: Products & Supplies	4.5%	0.4%	-1.0%	-1.0%	0.8%	10.2%	8.4%	-1.7%	-2.7%	-7.6%	-2.4%	19.6%	11.0%	-4.5%	-8.5%	-11.9%	-5.5%	24.0%	24.6%	24.1%	23.9%	24.5%	24.9%	26.4%	24.6%	24.1%	23.9%	24.5%	24.9%	26.4%	
Heavy Equipment & Trucks	-1.8%	-8.2%	-13.5%	-12.7%	-11.3%	1.7%	-1.3%	-9.3%	-5.3%	-11.3%	-12.2%	15.5%	3.4%	-8.2%	-10.0%	-20.1%	-24.4%	10.0%	13.3%	12.9%	13.8%	13.8%	14.1%	14.1%	13.3%	12.9%	13.8%	13.8%	14.1%	14.1%	
Homebuilding	5.1%	4.9%	4.7%	7.2%	10.6%	16.2%	4.4%	14.5%	22.0%	27.0%	31.4%	38.6%	7.1%	17.6%	27.0%	31.0%	35.7%	46.4%	11.5%	11.7%	11.7%	13.0%	13.7%	14.3%	11.5%	11.7%	11.7%	13.0%	13.7%	14.3%	
Industrial Machinery	-1.5%	-5.5%	-6.6%	-6.3%	-3.5%	5.6%	0.4%	-4.7%	-4.6%	-8.4%	-3.2%	9.1%	0.6%	-7.1%	-9.1%	-11.5%	-7.1%	13.7%	17.3%	16.3%	16.3%	16.0%	16.5%	17.2%	17.3%	16.3%	16.3%	16.0%	16.5%	17.2%	
Lodging & Gaming	1.7%	-20.8%	-28.4%	-33.5%	-31.5%	-5.2%	-7.0%	-43.4%	-41.5%	-42.1%	-25.3%	-0.7%	-16.9%	-53.7%	-64.1%	-71.7%	-40.9%	30.5%	23.4%	17.0%	15.4%	15.6%	19.1%	22.6%	23.4%	17.0%	15.4%	15.6%	19.1%	22.6%	
Natural Gas Distribution	-4.8%	-5.0%	-4.0%	-2.6%	3.2%	7.4%	6.9%	9.7%	8.0%	6.0%	10.2%	7.9%	5.4%	8.6%	8.6%	4.3%	6.6%	8.0%	33.8%	34.2%	34.7%	35.5%	35.4%	34.8%	33.8%	34.2%	34.7%	35.5%	35.4%	34.8%	
Oil & Gas: Equipment & Services	0.7%	-6.0%	-9.3%	-13.1%	-16.2%	-15.5%	-0.6%	-5.9%	-19.7%	-22.5%	-16.0%	-13.6%	7.5%	-15.9%	-21.2%	-33.1%	-18.5%	-11.3%	11.4%	11.6%	9.4%	11.3%	6.5%	6.0%	11.4%	11.6%	9.4%	11.3%	6.5%	6.0%	
Oil & Gas: Production & Marketing	-6.6%	-19.8%	-28.2%	-32.5%	-27.0%	0.4%	4.6%	-24.5%	-38.8%	-38.0%	-38.9%	1.2%	-12.4%	-51.0%	-59.9%	-40.7%	-41.2%	10.2%	49.2%	45.4%	40.4%	38.5%	24.4%	29.2%	49.2%	45.4%	40.4%	38.5%	24.4%	29.2%	
Paper & Forest Products	-2.1%	-4.4%	0.0%	2.3%	0.3%	5.6%	-7.4%	-5.3%	6.3%	7.1%	1.3%	4.7%	-13.4%	-16.2%	11.4%	3.1%	1.6%	14.7%	16.3%	15.9%	15.5%	15.6%	15.7%	17.4%	16.3%	15.9%	15.5%	15.6%	15.7%	17.4%	
Publishing & Advertising	2.2%	-0.8%	-6.4%	-8.8%	-6.8%	1.0%	-0.6%	-9.7%	-8.7%	-1.8%	3.4%	17.2%	-7.7%	-10.4%	-9.2%	-4.2%	7.9%	31.2%	14.8%	13.0%	12.6%	13.0%	13.8%	15.3%	14.8%	13.0%	12.6%	13.0%	13.8%	15.3%	
Real Estate Investment Trusts	3.7%	1.1%	-2.5%	-3.3%	-4.8%	-2.1%	2.6%	-1.0%	-0.9%	-4.6%	-5.5%	-0.7%	1.8%	-2.3%	-7.3%	-11.3%	-10.2%	-1.4%	57.7%	58.1%	56.7%	57.2%	56.0%	56.7%	57.7%	58.1%	56.7%	57.2%	56.0%	56.7%	
Restaurants	3.4%	-4.1%	-6.2%	-10.1%	-6.3%	7.4%	-1.6%	-21.3%	-15.9%	-16.0%	-11.3%	19.5%	-2.0%	-23.1%	-22.2%	-17.9%	-6.4%	23.2%	13.8%	12.8%	12.8%	12.4%	12.8%	14.0%	13.8%	12.8%	12.8%	12.4%	12.8%	14.0%	
Retailing: General	-1.4%	-9.4%	-16.2%	-19.7%	-24.3%	-8.6%	-4.2%	-35.5%	-50.8%	-65.6%	20.7%	20.9%	-6.3%	-14.6%	18.6%	26.4%	38.6%	37.0%	7.5%	6.3%	4.3%	3.5%	4.2%	8.1%	7.5%	6.3%	4.3%	3.5%	4.2%	8.1%	
Retailing: Specialty	1.8%	-2.2%	-0.5%	0.5%	4.6%	16.6%	4.1%	2.3%	13.6%	18.3%	38.0%	64.8%	4.8%	0.8%	15.7%	23.1%	44.2%	73.4%	6.8%	5.9%	6.8%	7.7%	9.9%	10.8%	6.8%	5.9%	6.8%	7.7%	9.9%	10.8%	
Semiconductor Equipment	3.0%	8.3%	14.4%	15.4%	20.2%	24.9%	0.7%	15.6%	24.8%	39.6%	45.9%	63.0%	-3.7%	14.7%	36.3%	44.3%	45.4%	64.5%	13.5%	14.5%	17.6%	18.4%	19.8%	21.0%	13.5%	14.5%	17.6%	18.4%	19.8%	21.0%	
Semiconductors	0.0%	0.8%	2.4%	5.7%	8.7%	11.7%	-1.5%	-2.0%	3.3%	7.4%	12.8%	31.9%	-14.3%	-15.1%	-3.4%	4.3%	24.2%	47.9%	20.6%	21.0%	22.0%	21.6%	21.7%	22.7%	20.6%	21.0%	22.0%	21.6%	21.7%	22.7%	
Supermarkets & Drugstores	2.0%	4.4%	6.2%	5.0%	7.5%	5.4%	4.8%	3.7%	8.7%	9.7%	9.3%	0.7%	0.2%	2.3%	9.4%	12.9%	14.1%	1.3%	5.0%	4.7%	4.6%	4.8%	4.5%	4.2%	5.0%	4.7%	4.6%	4.8%	4.5%	4.2%	
Telecommunications: Wireless	0.0%	-0.2%	-1.2%	0.4%	-1.4%	2.4%	-0.3%	1.1%	4.6%	3.3%	0.5%	2.1%	-7.7%	1.4%	6.4%	0.9%	6.0%	6.8%	30.1%	31.1%	31.8%	27.5%	26.0%	26.0%	30.1%	31.1%	31.8%	27.5%	26.0%	26.0%	
Telecommunications: Wireline	-0.5%	-2.3%	-2.7%	-2.7%	-1.5%	0.5%	-2.4%	-2.5%	-0.3%	-0.6%	-0.4%	-3.0%	-4.5%	1.5%	1.9%	-1.1%	-0.1%	-1.4%	30.1%	31.1%	31.8%	29.5%	30.3%	30.0%	30.1%	31.1%	31.8%	29.5%	30.3%	30.0%	
Transportation: Commercial	-2.6%	-4.2%	-4.6%	-1.6%	1.2%	16.1%	-0.4%	-4.3%	0.0%	-0.3%	10.9%	25.4%	-6.7%	-11.9%	-6.9%	-4.0%	16.6%	35.0%	16.3%	16.3%	15.4%	17.0%	18.8%	20.5%	16.3%	16.3%	15.4%	17.0%	18.8%	20.5%	

** 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.

QUARTERLY VALUATION REVIEW Q2 - 2021

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

	ADDI														L KEY	(MEA	SURE	S												
								ASSET BASE INTERNAL INVESTMENT (Intangible Assets to Total Assets) (CapEx to Revenues)											(5.1		RAGE			STOCK PERFORMANCE						
INDUSTRY	1Q20	2Q20		t Ratio) 1Q21	2Q21	1Q20	2Q20	a Assets	4Q20	1Q21	2Q21	1Q20	(Ca 2Q20		4Q20	ies) 1Q21	2Q21	1Q20			apital R 4Q20		2Q21	1Q20	2Q20	(1 3Q20	TM) 4Q20	1Q21	2Q21
Aerospace & Defense	1.6x	1.8x	1.7x	1.6x	1.8x	1.8x	26.9%	27.5%	24.9%	21.1%	25.5%	26.2%	2.6%	2.7%	2.8%	2.7%	2.7%	2.6%	52.4%	53.5%	50.1%	49.7%	48.5%	50.3%	-34.8%	-29.8%	-25.3%	-13.5%	63.4%	36.3%
Apparel & Footwear	1.7x	2.0x	1.8x	1.8x	1.8x	1.8x	9.4%	6.8%	7.2%	6.1%	5.3%	6.0%	2.4%	2.2%	2.3%	1.5%	1.8%	1.4%	56.5%	62.0%	59.9%	57.1%	56.4%	56.5%	-51.9%	-33.4%	-22.3%	-12.1%	143.8%	100.9%
Autos & Auto Parts	1.4x	1.6x	1.5x	1.5x	1.5x	1.5x	18.3%	18.0%	17.5%	17.7%	17.1%	20.1%	3.6%	3.8%	3.5%	2.9%	2.7%	2.4%	51.2%	49.3%	47.4%	48.2%	46.9%	47.0%	-35.7%	-16.0%	-7.5%	9.7%	116.6%	50.3%
Biotechnology	3.0x	2.5x	3.0x	2.9x	2.9x	2.9x	46.5%	41.4%	41.4%	45.5%	44.6%	46.2%	3.8%	3.9%	3.7%	3.9%	3.6%	3.5%	34.5%	38.4%	36.7%	36.4%	36.6%	37.5%	-4.5%	18.3%	31.3%	20.6%	60.9%	42.7%
Broadcasting, Cable & Satellite	1.0x	1.3x	1.3x	1.3x	1.2x	1.4x	49.6%	49.0%	49.3%	50.3%	49.5%	49.9%	4.3%	4.5%	4.5%	4.3%	4.0%	4.2%	56.4%	56.1%	55.2%	54.9%	53.5%	51.7%	-31.7%	-22.2%	-15.2%	-4.6%	86.8%	51.7%
Communications Equipment	2.0x	2.0x	2.1x	2.1x	2.3x	2.3x	24.9%	24.3%	24.5%	23.7%	24.9%	23.8%	2.3%	2.2%	2.1%	2.2%	2.2%	2.1%	32.7%	32.7%	31.3%	34.1%	36.2%	35.7%	-27.2%	-11.9%	-9.6%	7.5%	62.4%	35.7%
Computers: Commercial Services	1.4x	1.4x	1.5x	1.5x	1.4x	1.5x	33.8%	34.3%	34.0%	33.7%	34.0%	35.4%	2.9%	2.7%	2.6%	2.3%	2.1%	2.0%	43.0%	40.7%	42.9%	39.6%	43.4%	45.1%	-10.7%	-4.1%	-1.6%	3.6%	47.0%	24.6%
Computers: Hardware	1.5x	1.6x	1.7x	1.5x	1.5x	1.5x	33.9%	34.4%	32.2%	30.0%	29.6%	29.2%	3.1%	3.0%	2.8%	2.7%	2.6%	2.6%	46.3%	49.3%	50.2%	48.6%	47.3%	48.2%	-24.3%	-13.6%	-16.7%	13.3%	72.6%	55.1%
Computers: Software	1.5x	1.4x	1.4x	1.3x	1.3x	1.3x	48.0%	47.3%	47.4%	45.1%	50.2%	52.3%	2.2%	2.2%	2.0%	1.8%	1.8%	1.6%	34.6%	35.1%	33.5%	38.9%	37.7%	42.9%	-13.6%	1.2%	14.3%	29.6%	48.1%	30.4%
Computers: Storage & Peripherals	1.4x	1.5x	1.5x	1.6x	1.8x	1.6x	31.5%	26.8%	36.1%	36.9%	31.5%	33.7%	2.5%	2.4%	2.5%	2.3%	2.4%	1.9%	51.8%	53.9%	50.4%	50.4%	50.0%	48.6%	-21.4%	-7.4%	-8.4%	4.5%	74.3%	73.2%
Environmental & Waste MGMT	1.3x	0.9x	1.2x	1.2x	1.1x	1.2x	25.5%	26.0%	25.3%	22.1%	22.2%	21.5%	12.3%	12.4%	11.7%	10.7%	9.2%	8.5%	53.5%	52.4%	52.2%	52.2%	51.2%	51.4%	-7.3%	0.7%	7.9%	7.4%	39.4%	27.3%
Foods & Nonalcoholic Beverages	1.5x	1.6x	1.6x	1.6x	1.7x	1.6x	41.6%	42.7%	39.8%	39.0%	38.5%	38.9%	3.5%	3.5%	3.4%	3.2%	3.6%	3.6%	44.2%	43.7%	45.2%	43.2%	42.6%	41.7%	-7.7%	-2.2%	3.1%	3.6%	26.3%	23.5%
Healthcare: Facilities	1.6x	1.3x	1.3x	1.6x	1.5x	1.5x	52.1%	47.7%	44.0%	44.9%	47.6%	50.0%	3.5%	3.5%	3.3%	3.1%	2.7%	2.7%	54.3%	54.3%	54.3%	53.8%	52.4%	49.0%	-16.4%	-3.9%	12.9%	21.3%	88.2%	66.1%
Healthcare: Managed Care	1.5x	1.6x	1.6x	1.6x	1.6x	1.5x	38.0%	35.5%	36.0%	35.9%	33.7%	36.4%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	43.5%	40.3%	39.2%	40.0%	40.3%	40.9%	5.5%	21.0%	37.0%	8.9%	42.8%	27.7%
Heatlhcare: Pharmaceuticals	1.2x	1.3x	1.4x	1.4x	1.3x	1.3x	38.2%	40.4%	38.4%	38.0%	38.1%	37.4%	3.0%	3.1%	3.1%	3.2%	3.3%	3.3%	59.9%	59.2%	61.1%	61.0%	59.7%	60.3%	-6.2%	10.8%	15.1%	6.0%	33.4%	17.1%
Healthcare: Products & Supplies	2.5x	2.5x	2.5x	2.4x	2.4x	2.4x	45.8%	45.3%	45.5%	46.2%	44.2%	45.3%	4.6%	4.5%	4.1%	4.0%	4.0%	3.9%	40.0%	38.5%	37.0%	37.1%	35.3%	36.8%	-9.8%	0.6%	4.6%	10.4%	37.7%	27.6%
Heavy Equipment & Trucks	2.1x	2.2x	2.3x	2.2x	2.2x	2.1x	11.2%	11.3%	10.6%	10.0%	10.0%	9.8%	3.0%	3.3%	3.0%	2.6%	2.4%	2.3%	44.8%	45.8%	43.1%	40.6%	37.0%	37.0%	-14.3%	-3.0%	5.6%	21.2%	88.0%	68.8%
Homebuilding	3.9x	4.3x	4.3x	3.9x	3.7x	3.9x	10.7%	10.4%	10.8%	10.7%	10.4%	10.0%	1.3%	1.3%	1.4%	1.4%	1.4%	1.1%	40.9%	39.5%	37.4%	34.1%	36.9%	35.9%	-22.2%	11.9%	24.8%	16.5%	134.9%	55.8%
Industrial Machinery	2.2x	2.2x	2.4x	2.3x	2.2x	2.2x	39.6%	40.6%	42.9%	42.5%	40.7%	39.3%	2.7%	2.8%	2.6%	2.5%	2.2%	2.2%	44.1%	46.4%	39.3%	35.6%	34.7%	33.2%	-22.3%	-10.9%	-4.6%	8.6%	78.9%	55.6%
Lodging & Gaming	1.6x	1.8x	1.5x	1.5x	1.8x	1.5x	26.5%	26.7%	25.5%	25.0%	23.0%	21.5%	8.2%	8.9%	8.1%	7.0%	6.4%	6.0%	66.8%	68.6%	74.3%	74.9%	75.0%	74.7%	-51.0%	-32.1%	-17.2%	-1.2%	134.5%	80.4%
Natural Gas Distribution	0.8x	0.8x	0.8x	0.7x	0.8x	0.8x	6.0%	6.0%	6.2%	5.6%	5.5%	5.8%	33.2%	33.9%	34.0%	33.9%	32.1%	31.9%	56.0%	56.3%	57.6%	58.0%	57.1%	57.7%	-15.4%	-18.4%	-19.0%	-14.7%	13.2%	16.6%
Oil & Gas: Equipment & Services	1.8x	1.9x	2.0x	2.0x	2.0x	2.0x	9.7%	13.3%	10.1%	10.0%	8.7%	8.5%	6.3%	5.6%	5.3%	3.9%	4.0%	3.7%	45.1%	43.9%	42.5%	40.0%	32.9%	33.9%	-71.8%	-56.8%	-59.8%	-49.0%	107.8%	67.2%
Oil & Gas: Production & Marketing	1.1x	1.0x	1.0x	1.0x	0.8x	0.8x	7.0%	7.3%	6.1%	6.7%	5.9%	5.6%	30.6%	32.6%	30.0%	24.4%	20.2%	16.6%	46.8%	49.1%	50.7%	51.8%	47.2%	44.7%	-53.9%	-33.0%	-49.2%	-37.6%	101.9%	61.6%
Paper & Forest Products	1.5x	1.5x	1.7x	1.8x	2.0x	1.8x	11.6%	11.7%	13.9%	15.6%	15.2%	14.8%	5.7%	5.4%	4.4%	4.1%	3.7%	3.8%	49.1%	50.3%	47.4%	46.3%	45.9%	46.4%	-27.5%	-13.3%	-0.3%	8.1%	73.1%	42.3%
Publishing & Advertising	1.2x	1.2x	1.3x	1.2x	1.2x	1.2x	40.1%	43.2%	40.9%	39.0%	39.6%	40.2%	2.5%	2.5%	2.4%	2.1%	1.7%	1.9%	61.0%	62.1%	60.7%	56.2%	59.9%	59.9%	-35.0%	-20.1%	-22.7%	-5.9%	83.2%	72.3%
Real Estate Investment Trusts	2.1x	2.1x	2.0x	1.8x	1.7x	1.8x	1.7%	1.6%	1.5%	1.4%	1.4%	1.4%	2.2%	2.7%	2.1%	4.6%	4.5%	3.2%	49.4%	49.0%	49.2%	48.9%	48.9%	48.5%	-31.3%	-21.5%	-32.3%	-21.1%	33.5%	31.6%
Restaurants	0.9x	0.9x	1.1x	1.0x	1.1x	1.0x	9.5%	8.9%	9.0%	9.1%	9.0%	9.2%	5.3%	5.4%	5.3%	4.1%	4.1%	3.5%	72.4%	77.8%	77.6%	76.3%	74.6%	68.9%	-43.4%	-16.8%	-7.9%	8.9%	124.7%	51.2%
Retailing: General	1.2x	1.2x	1.2x	1.1x	1.2x	1.3x	19.5%	9.8%	9.8%	9.3%	9.9%	9.6%	3.6%	3.6%	3.2%	2.8%	2.0%	1.9%	57.9%	65.0%	62.9%	63.0%	62.4%	63.2%	-55.6%	-32.5%	-32.4%	0.3%	154.1%	118.8%
Retailing: Specialty	1.2x	1.4x	1.3x	1.4x	1.3x	1.3x	7.8%	8.8%	7.7%	7.8%	8.4%	8.8%	2.1%	2.0%	2.0%	1.9%	1.8%	1.7%	64.2%	63.7%	61.0%	60.1%	57.4%	53.7%	-31.6%	4.5%	19.7%	25.9%	255.8%	90.8%
Semiconductor Equipment	3.1x	3.4x	3.8x	3.8x	3.5x	3.1x	24.2%	16.3%	19.2%	16.2%	15.5%	15.0%	3.0%	3.3%	4.1%	3.8%	4.1%	3.6%	29.8%	32.0%	31.9%	32.8%	26.5%	26.9%	-3.4%	23.6%	18.8%	39.1%	132.6%	89.5%
Semiconductors	3.1x	3.5x	3.8x	3.1x	3.6x	3.4x	23.2%	20.4%	21.9%	21.8%	21.1%	21.7%	4.2%	3.7%	3.4%	3.1%	3.1%	3.2%	24.5%	29.0%	30.0%	31.4%	29.2%	27.5%	-5.8%	21.5%	12.9%	38.6%	96.5%	51.5%
Supermarkets & Drugstores	1.1x	1.2x	1.2x	1.2x	1.2x	1.2x	13.0%	12.1%	12.0%	12.1%	12.7%	12.2%	2.0%	1.9%	1.8%	1.7%	1.7%	1.8%	58.2%	54.6%	53.1%	55.5%	57.8%	55.3%	2.5%	11.6%	14.1%	5.9%	31.2%	29.3%
Telecommunications: Wireless	1.1x	1.2x	1.1x	1.0x	1.0x	1.0x	32.8%	32.3%	31.3%	27.2%	36.1%	36.7%	15.5%	15.5%	15.6%	16.5%	16.9%	15.4%	60.1%	60.4%	65.4%	67.1%	60.0%	62.3%	-9.1%	-3.5%	-17.2%	-12.1%	13.7%	10.5%
Telecommunications: Wireline	0.8x	0.9x	1.0x	1.0x	1.0x	1.0x	25.9%	27.0%	26.7%	17.0%	24.2%	30.0%	15.2%	15.3%	15.4%	16.5%	16.9%	15.4%	69.5%	67.9%	70.7%	74.5%	73.8%	70.6%	-7.0%	-3.5%	-9.9%	-19.2%	18.0%	11.5%
Transportation: Commercial	1.3x	1.6x	1.5x	1.3x	1.5x	1.4x	9.7%	9.1%	9.2%	8.6%	8.6%	8.7%	10.9%	9.0%	8.2%	7.3%	6.8%	7.0%	45.1%	44.6%	43.4%	41.8%	42.8%	42.4%	-13.3%	0.2%	18.4%	21.9%	75.3%	51.2%

** 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.