

# **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 (Forward)														TION	MULT	ΓIPLE	S														
INDUSTRY		EV	/ Reve	nue (T7	Г <b>М</b> )		EV / EBITDA (TTM)							EV / EBIT (TTM)						EV / Revenue (Forward)							EV / EBITDA (Forward)					
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18		
Aerospace & Defense	1.8x	1.7x	1.7x	1.9x	2.0x	1.9x	11.6x	11.9x	13.3x	13.6x	14.3x	13.5x	14.5x	15.6x	16.9x	17.5x	18.5x	17.1x	1.5x	1.8x	1.8x	2.0x	2.0x	1.9x	10.7x	11.0x	12.1x	12.5x	12.7x	12.3x		
Apparel & Footwear	0.9x	0.7x	0.7x	1.0x	1.0x	1.1x	7.6x	8.1x	8.2x	9.3x	8.6x	9.9x	10.2x	10.4x	10.6x	12.7x	12.2x	13.8x	1.0x	0.7x	0.8x	1.1x	1.1x	1.2x	7.4x	7.3x	7.0x	9.0x	8.4x	9.4x		
Autos & Auto Parts	1.0x	1.0x	1.0x	1.1x	1.0x	1.0x	9.2x	8.5x	9.5x	9.5x	8.8x	8.4x	12.7x	11.6x	13.0x	13.1x	11.4x	11.5x	0.9x	0.9x	1.0x	1.0x	0.9x	1.0x	8.6x	9.0x	9.1x	9.2x	8.4x	8.4x		
Biotechnology	3.7x	4.3x	4.8x	4.8x	4.5x	4.5x	14.1x	17.4x	18.1x	15.0x	14.0x	15.7x	18.6x	21.7x	25.5x	19.9x	18.6x	19.1x	4.1x	4.4x	4.6x	4.3x	4.7x	4.7x	15.0x	14.6x	14.7x	13.1x	13.0x	13.7x		
Broadcasting, Cable & Satellite	2.7x	2.7x	2.7x	2.7x	2.5x	2.3x	10.5x	10.7x	10.0x	10.4x	9.8x	8.8x	13.2x	12.9x	12.9x	13.2x	12.4x	12.3x	2.7x	2.8x	2.8x	2.7x	2.1x	2.2x	9.9x	8.9x	8.4x	8.8x	8.1x	8.9x		
Communications Equipment	2.0x	1.9x	1.7x	1.8x	1.6x	1.6x	10.7x	11.0x	10.5x	11.4x	13.0x	14.7x	14.4x	13.9x	15.4x	15.8x	16.5x	18.7x	1.3x	1.3x	1.3x	1.3x	1.4x	1.5x	9.0x	9.5x	8.8x	9.5x	9.5x	10.8x		
Computers: Commercial Services	2.5x	2.5x	2.5x	2.6x	2.6x	2.7x	13.1x	13.6x	14.6x	15.6x	16.0x	15.7x	16.7x	17.4x	18.5x	19.0x	21.2x	20.8x	2.2x	2.3x	2.4x	2.4x	2.5x	2.5x	11.3x	11.9x	12.6x	13.2x	13.5x	13.1x		
Computers: Hardware	1.3x	1.4x	1.3x	1.2x	1.1x	1.1x	11.2x	11.2x	9.7x	10.6x	10.2x	10.2x	13.5x	13.3x	12.9x	12.9x	13.2x	12.6x	1.3x	1.4x	1.3x	1.2x	1.1x	1.1x	8.3x	7.8x	8.0x	7.7x	9.2x	8.6x		
Computers: Software	4.1x	4.6x	4.7x	4.8x	4.5x	5.0x	19.6x	20.7x	20.0x	19.1x	21.6x	20.4x	22.9x	24.0x	23.2x	24.1x	25.2x	29.1x	4.7x	4.7x	4.6x	4.8x	4.4x	4.9x	14.6x	15.2x	15.9x	16.7x	16.2x	16.5x		
Computers: Storage & Peripherals	1.6x	1.6x	1.5x	1.2x	1.3x	1.3x	10.8x	9.7x	8.7x	8.7x	10.0x	9.7x	16.1x	16.1x	13.8x	12.8x	14.3x	12.0x	1.6x	1.5x	1.4x	1.4x	1.7x	1.5x	7.2x	6.7x	7.2x	8.1x	8.6x	8.6x		
Environmental & Waste MGMT	3.1x	3.0x	3.1x	3.1x	3.0x	3.0x	12.9x	13.1x	13.1x	13.6x	12.8x	13.2x	20.3x	18.6x	19.7x	21.6x	20.0x	20.7x	2.9x	2.9x	3.0x	2.9x	2.9x	3.0x	11.0x	10.4x	10.6x	11.4x	10.9x	11.4x		
Foods & Nonalcoholic Beverages	1.9x	2.0x	1.9x	2.1x	2.0x	1.9x	12.5x	12.3x	12.1x	13.2x	12.5x	12.5x	16.9x	18.2x	17.5x	18.0x	16.3x	17.2x	1.9x	2.0x	2.0x	2.1x	1.8x	2.1x	11.9x	11.9x	11.2x	12.1x	11.4x	11.7x		
Healthcare: Facilities	1.5x	1.5x	1.3x	1.2x	1.4x	1.4x	11.1x	11.4x	9.1x	9.3x	11.0x	10.1x	14.2x	14.9x	14.0x	13.5x	13.8x	13.6x	1.3x	1.4x	1.3x	1.3x	1.4x	1.5x	9.4x	9.4x	9.2x	9.7x	10.1x	10.2x		
Healthcare: Managed Care	0.6x	0.6x	0.6x	0.6x	0.7x	0.7x	8.3x	9.8x	10.9x	11.2x	10.7x	11.7x	10.7x	11.2x	12.2x	12.1x	13.2x	14.0x	0.4x	0.5x	0.5x	0.4x	0.5x	0.5x	8.2x	8.3x	9.0x	7.7x	8.4x	9.0x		
Heatlhcare: Pharmaceuticals	3.3x	3.3x	3.0x	3.1x	3.0x	3.1x	12.2x	13.2x	13.7x	13.1x	11.9x	11.3x	17.4x	16.7x	16.9x	17.5x	16.1x	16.1x	3.4x	3.7x	3.7x	3.6x	3.3x	3.4x	10.6x	11.5x	11.2x	11.0x	11.0x	10.9x		
Healthcare: Products & Supplies	4.4x	4.7x	4.5x	4.4x	4.6x	4.4x	17.5x	19.8x	19.8x	20.2x	20.7x	21.3x	24.2x	27.3x	28.3x	27.5x	28.4x	29.7x	4.0x	4.4x	4.1x	4.2x	4.0x	4.2x	15.3x	16.4x	16.1x	16.0x	16.9x	17.6x		
Heavy Equipment & Trucks	1.5x	1.6x	1.8x	1.7x	1.6x	1.5x	14.3x	15.2x	15.9x	15.7x	14.4x	12.5x	17.6x	20.3x	19.0x	19.8x	20.2x	17.3x	1.7x	1.6x	1.6x	1.5x	1.4x	1.4x	14.3x	12.8x	12.5x	12.3x	10.8x	10.3x		
Homebuilding	1.3x	1.2x	1.3x	1.2x	1.2x	1.2x	11.0x	12.1x	11.9x	12.7x	11.6x	11.3x	13.8x	14.0x	14.2x	15.6x	12.6x	13.1x	1.2x	1.1x	1.2x	1.2x	1.1x	1.1x	9.1x	9.4x	9.7x	10.9x	8.9x	9.0x		
Industrial Machinery	2.0x	2.1x	2.2x	2.3x	2.1x	1.8x	14.1x	13.6x	14.9x	14.8x	13.5x	12.4x	17.7x	18.7x	19.1x	19.5x	17.3x	16.2x	2.0x	2.0x	2.1x	2.2x	2.0x	1.8x	12.3x	12.2x	12.1x	12.7x	11.6x	10.9x		
Lodging & Gaming	3.1x	3.2x	3.3x	3.4x	3.3x	3.3x	11.9x	12.0x	13.1x	13.3x	13.3x	13.0x	17.4x	18.5x	18.4x	19.5x	18.8x	18.6x	2.8x	3.0x	3.0x	3.0x	2.9x	2.9x	11.0x	10.9x	10.7x	11.6x	10.7x	10.5x		
Natural Gas Distribution	3.5x	3.4x	3.4x	3.6x	3.4x	3.5x	10.8x	10.8x	11.0x	11.1x	11.2x	11.4x	17.5x	16.8x	17.8x	18.0x	17.6x	17.8x	3.3x	3.3x	3.3x	3.4x	3.5x	3.6x	10.7x	10.5x	11.0x	10.6x	10.6x	10.9x		
Oil & Gas: Equipment & Services	2.4x	1.9x	2.1x	2.1x	2.0x	2.0x	11.1x	10.1x	11.6x	14.3x	12.0x	12.5x	11.7x	14.6x	21.1x	23.7x	23.8x	29.2x	2.4x	1.8x	1.9x	1.9x	1.6x	1.9x	12.8x	9.1x	9.1x	10.1x	9.8x	11.7x		
Oil & Gas: Production & Marketing	4.8x	4.0x	4.1x	4.1x	3.8x	4.2x	17.1x	12.0x	9.7x	9.7x	8.4x	9.5x	23.9x	22.9x	20.4x	21.5x	19.1x	20.0x	3.8x	3.2x	3.5x	3.5x	3.1x	3.3x	8.4x	7.4x	7.7x	7.1x	6.5x	6.7x		
Paper & Forest Products	1.5x	1.5x	1.5x	1.5x	1.5x	1.6x	10.0x	9.8x	10.1x	10.5x	9.7x	9.6x	15.3x	15.0x	14.9x	15.8x	15.3x	14.2x	1.5x	1.6x	1.7x	1.6x	1.5x	1.6x	9.3x	9.7x	9.6x	9.8x	8.9x	8.6x		
Publishing & Advertising	1.9x	1.8x	1.8x	1.7x	1.8x	1.7x	10.8x	10.2x	9.9x	10.1x	10.8x	11.3x	15.9x	14.8x	13.9x	13.9x	16.1x	18.4x	1.9x	1.7x	1.7x	1.6x	1.5x	2.0x	10.1x	9.8x	9.8x	9.9x	8.1x	9.4x		
Real Estate Investment Trusts	11.5x	11.3x	12.1x	11.5x	10.7x	11.1x	18.6x	18.4x	18.9x	18.2x	17.3x	17.7x	31.5x	31.2x	32.3x	32.6x	32.7x	34.5x	11.4x	11.2x	11.5x	11.3x	10.8x	11.3x	18.1x	17.8x	17.5x	17.5x	17.1x	17.8x		
Restaurants	1.9x	2.5x	1.7x	1.7x	1.8x	2.0x	11.4x	12.7x	11.0x	11.8x	11.3x	13.0x	17.5x	18.5x	17.6x	18.3x	15.6x	17.2x	2.7x	2.6x	2.3x	2.3x	2.5x	2.6x	11.4x	11.4x	11.4x	11.5x	13.0x	12.8x		
Retailing: General	0.5x	0.5x	0.5x	0.5x	0.5x	0.6x	6.0x	5.9x	5.7x	6.2x	5.9x	6.4x	9.0x	8.2x	8.9x	9.9x	10.5x	11.7x	0.5x	0.5x	0.5x	0.6x	0.6x	0.6x	5.9x	6.1x	6.2x	6.7x	6.6x	6.5x		
Retailing: Specialty	0.7x	0.6x	0.6x	0.6x	0.5x	0.6x	7.9x	8.8x	8.7x	9.3x	9.3x	9.3x	11.9x	11.0x	11.3x	12.2x	11.5x	13.8x	0.6x	0.6x	0.6x	0.5x	0.5x	0.5x	8.7x	8.4x	8.3x	8.1x	9.1x	9.1x		
Semiconductor Equipment	2.6x	2.2x	2.8x	2.3x	2.4x	2.4x	14.5x	12.3x	13.8x	12.1x	10.9x	9.7x	19.4x	15.4x	16.6x	13.5x	12.2x	10.3x	2.3x	2.1x	2.7x	2.3x	2.4x	2.3x	11.8x	9.9x	11.7x	10.4x	10.0x	9.6x		
Semiconductors	4.0x	3.9x	4.2x	4.0x	4.2x	3.6x	16.8x	17.0x	16.3x	15.7x	16.9x	14.2x	27.4x	26.9x	28.2x	26.0x	24.4x	22.8x	3.9x	3.5x	3.9x	4.0x	3.9x	3.9x	12.9x	12.1x	12.8x	13.8x	13.6x	14.1x		
Supermarkets & Drugstores	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	8.9x	9.6x	8.6x	9.3x	7.7x	8.6x	15.3x	15.2x	13.7x	13.9x	13.3x	14.2x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	8.3x	9.1x	8.4x	8.9x	8.4x	8.3x		
Telecommunications: Wireless	2.1x	2.0x	1.9x	1.9x	2.0x	2.0x	7.1x	7.1x	6.5x	7.2x	7.2x	7.3x	16.2x	17.8x	16.8x	17.6x	18.4x	19.6x	2.2x	2.1x	2.1x	2.1x	2.2x	2.1x	6.9x	6.7x	6.7x	6.8x	6.6x	6.6x		
Telecommunications: Wireline	2.3x	2.1x	2.0x	2.0x	2.1x	2.0x	7.1x	7.0x	6.0x	7.2x	7.1x	7.0x	14.3x	15.7x	13.9x	16.0x	17.3x	20.3x	2.2x	2.1x	2.0x	2.1x	2.2x	2.1x	6.8x	6.4x	6.0x	5.9x	6.3x	6.3x		
Transportation: Commercial	1.6x	1.6x	1.8x	1.7x	1.6x	1.7x	10.4x	10.8x	11.7x	12.3x	11.3x	11.9x	15.1x	15.6x	16.7x	18.0x	15.9x	16.5x	1.5x	1.5x	1.6x	1.6x	1.5x	1.5x	9.7x	10.0x	10.4x	10.8x	10.5x	10.6x		

<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.

Ages														١	/ALU	ATION	MULT	[IPLE	S												
Methodols   Meth	INDUSTRY		Р	RICE T	O SALE	S			PRI	CE TO	EARNIN	NGS			PRIC	Е ТО В	OOK V	ALUE			EV/U	nlever	ed Cash	Flow		Market Cap / Levered Cash Flow					
Part		1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Assertation 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Aerospace & Defense	1.6x	1.7x	1.7x	1.9x	1.9x	1.6x	24.3x	24.2x	27.2x	28.1x	28.5x	27.2x	3.2x	3.1x	3.3x	3.6x	3.4x	3.3x	23.3x	25.6x	23.4x	23.6x	28.5x	27.0x	21.1x	22.3x	22.8x	23.3x	28.0x	26.0x
Progression	Apparel & Footwear	0.9x	0.8x	0.8x	0.9x	0.9x	0.8x	16.7x	16.6x	18.8x	21.7x	21.6x	24.0x	2.0x	1.9x	2.0x	2.3x	2.1x	2.5x	14.0x	14.8x	13.1x	11.8x	15.0x	18.1x	11.9x	11.5x	12.0x	11.5x	14.7x	17.4x
Production of the Program of the P	Autos & Auto Parts	0.7x	0.7x	0.7x	0.8x	0.7x	0.7x	16.2x	15.2x	16.6x	16.7x	14.6x	12.2x	2.0x	2.1x	2.1x	2.0x	2.4x	2.3x	18.5x	17.8x	22.3x	21.7x	21.5x	22.5x	16.9x	15.3x	19.0x	18.8x	19.0x	18.4x
Computers Command Service 1. 12. 12. 12. 12. 12. 12. 12. 12. 12.	Biotechnology	3.7x	4.1x	4.3x	4.4x	3.9x	4.2x	30.2x	38.0x	44.3x	33.6x	32.7x	31.9x	3.2x	3.8x	4.1x	3.5x	4.1x	4.3x	24.3x	26.2x	27.3x	25.2x	25.9x	27.7x	24.5x	27.0x	29.2x	28.5x	27.0x	31.1x
Computers: Commonicis Production  1. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	Broadcasting, Cable & Satellite	1.5x	1.6x	1.4x	1.4x	1.2x	1.4x	16.1x	13.9x	12.6x	13.6x	9.1x	8.2x	1.7x	2.3x	2.1x	1.8x	1.8x	1.7x	12.7x	15.2x	14.3x	14.1x	12.9x	15.1x	5.6x	5.1x	11.5x	6.9x	6.0x	13.3x
Computers: Serviews 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.	Communications Equipment	1.6x	1.4x	1.5x	1.4x	1.3x	1.4x	24.9x	23.0x	25.7x	28.2x	33.0x	33.3x	2.1x	1.9x	2.0x	1.7x	1.7x	1.9x	14.9x	13.7x	17.0x	16.7x	17.0x	19.2x	15.7x	14.0x	18.1x	16.2x	16.5x	18.1x
Computers: Software Peripherics Software Peripherics Software Soft	Computers: Commercial Services	2.2x	2.2x	2.3x	2.4x	2.3x	2.3x	27.9x	28.1x	29.3x	31.0x	31.0x	27.6x	4.6x	4.8x	4.7x	4.7x	4.4x	4.5x	21.3x	20.9x	22.3x	23.0x	24.1x	26.5x	19.8x	18.8x	22.8x	21.3x	24.1x	24.3x
Computers: Storage & Periphers 1 23	Computers: Hardware	1.2x	1.3x	1.2x	1.1x	1.1x	1.1x	21.0x	21.1x	19.8x	17.4x	17.0x	19.6x	2.8x	3.6x	2.7x	2.5x	3.2x	2.7x	19.1x	20.0x	15.8x	16.2x	17.2x	18.0x	17.6x	21.0x	18.0x	19.8x	17.4x	17.6x
Emprission Marchine M	Computers: Software	4.4x	4.3x	4.7x	4.8x	4.6x	5.0x	37.2x	35.5x	37.2x	36.6x	37.8x	43.7x	4.6x	4.7x	4.7x	4.9x	5.0x	5.3x	24.2x	25.1x	24.9x	24.7x	28.7x	31.6x	25.3x	26.9x	25.7x	25.4x	26.0x	34.4x
From S. Am Production Developes	Computers: Storage & Peripherals	1.3x	1.3x	1.1x	1.2x	1.3x	1.1x	23.6x	17.7x	17.8x	18.5x	20.0x	18.0x	2.4x	2.5x	2.2x	1.8x	2.3x	2.0x	11.2x	12.3x	9.2x	11.3x	12.7x	11.6x	11.6x	10.2x	8.7x	10.8x	10.5x	10.1x
Healthcare: Facilities 0.6 0. 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	Environmental & Waste MGMT	2.3x	2.3x	2.3x	2.3x	2.2x	2.3x	34.9x	29.6x	29.2x	31.7x	29.5x	30.3x	2.7x	2.9x	2.9x	3.0x	2.8x	3.1x	26.6x	25.5x	29.9x	25.5x	25.3x	30.6x	26.3x	23.8x	30.1x	23.5x	24.4x	29.5x
Heathchare: Managed Care  1.04  1.05	Foods & Nonalcoholic Beverages	1.6x	1.7x	1.5x	1.6x	1.5x	1.4x	28.1x	27.2x	25.5x	25.1x	24.1x	24.2x	3.3x	3.0x	2.9x	3.1x	2.6x	2.5x	27.1x	27.4x	25.2x	27.4x	27.1x	23.6x	25.9x	26.1x	24.0x	26.4x	25.4x	19.9x
Heathmeane: Pharmaceuticis	Healthcare: Facilities	0.6x	0.6x	0.7x	0.6x	0.7x	0.8x	19.0x	18.3x	14.8x	16.2x	20.2x	18.6x	2.4x	2.4x	2.2x	2.2x	1.9x	1.9x	20.1x	21.3x	21.9x	20.2x	21.4x	20.0x	14.5x	14.6x	15.3x	15.3x	14.1x	14.2x
Healthcare: Products & Supplies 3.7  3.9  3.0  3.0  3.0  3.0  3.0  3.0  3.0	Healthcare: Managed Care	0.4x	0.5x	0.5x	0.6x	0.5x	0.6x	18.1x	20.3x	20.2x	21.4x	24.2x	23.2x	2.5x	3.0x	3.2x	3.2x	3.5x	3.7x	9.0x	8.8x	8.5x	9.5x	14.6x	15.1x	8.6x	7.0x	8.4x	9.5x	13.4x	13.8x
Heavy Equipment & Trucks   1.3x	Heatlhcare: Pharmaceuticals	2.6x	2.7x	2.4x	2.5x	2.4x	2.5x	22.9x	24.3x	24.9x	23.7x	23.2x	23.7x	4.1x	3.7x	3.6x	3.6x	2.8x	2.7x	18.0x	22.4x	18.3x	20.0x	19.4x	18.6x	16.9x	20.7x	17.0x	15.8x	14.8x	16.8x
Homebuilding 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Healthcare: Products & Supplies	3.7x	3.9x	3.6x	3.8x	3.8x	4.0x	40.3x	45.9x	44.7x	43.3x	44.6x	45.1x	3.7x	4.0x	3.7x	3.8x	3.9x	4.4x	29.1x	34.1x	39.3x	32.4x	33.9x	36.4x	26.5x	32.0x	36.5x	30.7x	30.4x	35.1x
Industrial Machinery 1.7, 1.8, 1.8, 2.0, 1.8, 1.8, 2.0, 1.8, 1.5, 28.2, 28.8, 30.8, 27.9, 25.4, 3.4, 3.4, 3.4, 3.4, 3.4, 3.4, 3.4, 3	Heavy Equipment & Trucks	1.3x	1.4x	1.5x	1.4x	1.3x	1.3x	26.0x	31.2x	27.9x	31.0x	29.5x	27.8x	3.0x	2.9x	3.0x	2.9x	2.8x	3.0x	21.6x	22.9x	24.8x	32.8x	30.4x	38.1x	21.5x	22.8x	25.9x	29.0x	27.1x	35.9x
Lodging & Gaming  2.0x  2.0x  2.1x  2.1x  1.9x  1.9x  2.0x  2.1x  2.1x  1.9x  2.0x  2.0x  2.1x	Homebuilding	1.0x	1.0x	1.0x	1.1x	1.0x	0.9x	20.9x	22.4x	21.2x	21.0x	17.8x	20.2x	1.9x	1.9x	2.0x	2.1x	2.0x	1.7x	21.7x	25.1x	28.6x	28.0x	24.9x	23.8x	20.4x	21.1x	27.9x	27.1x	26.9x	21.1x
Natural Gas Distribution 2.0  2.1  2.1  2.1  2.1  2.1  2.1  2.2  2.2  2.3  2.2  2.3  2.2  2.3  2.3  2.4  2.2  2.3  2.3	Industrial Machinery	1.7x	1.8x	1.8x	2.0x	1.8x	1.5x	28.2x	28.8x	30.6x	30.8x	27.9x	25.4x	3.4x	3.3x	3.4x	3.4x	3.1x	3.0x	23.2x	25.3x	26.7x	27.1x	30.8x	30.2x	22.5x	23.8x	25.7x	28.0x	30.8x	28.9x
Natural Gas Distribution 2.0  2.1  2.1  2.1  2.1  2.1  2.1  2.2  2.2  2.3  2.2  2.3  2.2  2.3  2.3  2.4  2.2  2.3  2.3	Lodging & Gaming	2.0x	2.0x	2.1x	2.1x	1.9x	1.9x	27.3x	26.8x	27.8x	31.1x	29.8x	30.8x	2.2x	2.1x	2.0x	2.2x	2.3x	2.1x	21.4x	26.8x	24.1x	24.9x	23.4x	24.4x	19.3x	18.9x	19.5x	22.9x	17.5x	22.3x
Dil & Gas: Production & Marketing 2.8 x 2.2 x 2.2 x 2.3 x 1.9 x 2.4 x 2.9 x 3.0 x 31.7 x 2.8 x 2.6 x 2.7 x 2.8 x 2.8 x 2.7 x 2.8 x 2.8 x 2.7 x 2.8 x 2	Natural Gas Distribution	2.0x	2.1x	2.1x	2.1x	1.9x	2.0x	24.5x	23.8x	24.2x	24.7x	22.6x	23.2x	2.2x	2.1x	2.2x	2.2x	2.1x	2.1x	74.8x	37.1x	31.9x	34.0x	96.1x	74.3x	22.0x	35.5x	36.1x	33.5x	75.5x	36.4x
Dil & Gas: Production & Marketing 2.8 x 2.2 x 2.2 x 2.3 x 1.9 x 2.4 x 2.9 x 3.0 x 31.7 x 2.8 x 2.6 x 2.7 x 2.8 x 2.8 x 2.7 x 2.8 x 2	Oil & Gas: Equipment & Services	1.1x	0.9x	1.0x	0.9x	0.8x	1.2x	7.9x	7.5x	15.5x					0.8x	0.9x	0.9x	0.8x	1.0x	11.9x	14.6x	17.8x	14.8x	16.2x	17.2x	9.1x	10.4x	10.3x	9.3x	12.0x	14.0x
Paper & Forest Products 1.3x 1.2x 1.1x 1.2x 1.3x 1.4x 1.2x 1.4x 1.3x 1.4x 1.2x 1.4x 1.2x 1.4x 1.2x 1.4x 1.4x 1.4x 1.4x 1.4x 1.5x 1.4x 1.4x 1.4x 1.5x 1.4x 1.4x 1.4x 1.5x 1.4x 1.4x 1.4x 1.5x 1.4x 1.4x 1.5x 1.4x 1.5x 1.5x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6		2.8x	2.2x	2.2x	2.3x	1.9x	2.4x	29.3x	33.0x						1.3x	1.5x	1.6x	1.6x	1.9x	41.3x	31.9x	33.9x	32.4x	36.0x	32.4x	40.5x	21.2x	24.9x	28.0x	26.9x	29.2x
Publishing & Advertising  1.4x 1.3x 1.1x 1.2x 1.1x 1.2x 1.1x 1.2x 1.1x 1.2x 2.64x 2.3x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1x 2.1		1.3x	1.2x	1.1x	1.2x	1.3x	1.4x								2.7x	2.8x	2.8x	2.8x										18.4x	19.3x	23.2x	24.5x
Real Estate Investment Trusts 7.1x 7.0x 7.0x 7.1x 7.0x 7.0x 7.0x 7.1x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0x 7.0	•			1.1x	1.2x										2.9x																
Restaurants  1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6		7.1x		7.0x	7.1x	6.3x																								16.6x	16.2x
Retailing: General 0.4x 0.3x 0.4x 0.4x 0.4x 0.4x 0.4x 11.6x 12.4x 14.2x 14.6x 15.8x 17.5x 1.7x 1.5x 1.5x 1.8x 1.8x 1.8x 1.8x 1.8x 1.8x 1.8x 1.8		1.6x	1.6x	1.5x	1.6x	1.7x	1.7x																				23.8x	19.7x	22.0x	23.4x	24.1x
Retailing: Specialty 0.6x 0.5x 0.4x 0.5x 0.4x 0.5x 0.5x 17.8x 14.4x 14.4x 15.0x 14.6x 18.0x 2.2x 1.9x 1.9x 1.8x 1.8x 1.8x 15.4x 16.9x 15.6x 19.6x 15.5x 20.9x 13.6x 12.0x 13.8x 14.0x 15.8x 18.0x 15.8x 18.0x 15.0x 14.6x 19.0x 15.6x 19.0x 15.6x 19.0x 15.5x 20.9x 13.6x 12.0x 13.8x 14.0x 15.8x 18.0x 15.0x 14.0x 15.8x 18.0x 15.0x 14.6x 19.0x 15.0x 14.6x 19.0x 15.0x 14.6x 19.0x 15.6x 19.0x 15.0x 15.0						0.4x																									
Semiconductor Equipment 2.8x 2.5x 3.0x 2.5x 2.8x 2.7x 34.7x 28.7x 32.0x 24.2x 26.4x 19.1x 2.1x 1.7x 2.5x 1.9x 2.2x 2.0x 20.7x 16.1x 19.8x 22.2x 22.1x 23.3x 21.7x 19.5x 22.7x 24.0x 25.9x 25.1x 23.0x 24.2x 24.0x 25.9x 25.1x				0.4x	0.4x																										
Semiconductors 3.6x 3.3x 3.7x 3.7x 3.7x 3.7x 3.7x 3.6x 46.7x 39.2x 44.3x 39.5x 38.0x 33.8x 3.6x 3.5x 3.7x 3.6x 3.5x 3.6x 3.5x 3.7x 3.6x 3.5x 3.7x 3.6x 3.5x 3.7x 3.6x 3.5x 3.7x 3.6x 3.7x 3.6x 3.5x 3.6x 3.5x 3.7x 3.6x 3.5x 3.7x 3.6x 3.5x 3.7x 3.6x 3.5x 3.7x 3.6x 3.7x 3.7x 3.7x 3.7x 3.7x 3.7x 3.7x 3.7																															
Supermarkets & Drugstores 0.4x 0.4x 0.3x 0.3x 0.3x 0.3x 0.3x 0.3x 0.3x 0.3																															
Telecommunications: Wireless  0.9x																															
Telecommunications: Wireline 0.7x 0.7x 0.7x 0.8x 0.6x 0.6x 0.6x 0.6x 0.6x 0.6x 0.6x 0.6																															
Transportation: Commercial 1.5x   1.6x   1.7x   1.7x   1.7x   1.5x   23.9x   24.3x   25.4x   27.6x   23.6x   25.7x   3.1x   3.3x   3.8x   3.5x   3.1x   3.2x   30.7x   32.8x   33.0x   35.7x   32.7x   38.5x   26.3x   32.5x   35.0x   37.6x   32.6x   37.6x	Transportation: Commercial	1.5x	1.6x	1.7x	1.7x	1.5x									3.3x	3.8x	3.5x	3.1x													

<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.

	GROWTH RATES & MARGINS																											
INDUSTRY		Reve	enue Gr	owth (T	TM)			EBI	TDA Gr	owth (T	TM)			E	BIT Grov	vth (TTN	VI)			E	BITDA MARG	IN	EBIT MARGIN					
A		2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17			2Q18	1Q17		3Q17	4Q17	1Q18					1Q18 2Q18						
Aerospace & Defense	-1.2%	0.7%	1.7%	4.5%	5.3%	6.6%	1.9%	3.6%	5.0%	7.2%	9.1%	10.1%	2.9%	4.2%	5.5%	3.3%			13.7%							11.8% 12.0%		
Apparel & Footwear	0.6%	1.3%	1.3%	0.9%	2.2%			-1.5%				-2.6%				-10.5%						11.7% 11.5%				8.2% 8.3%		
Autos & Auto Parts	4.0%	5.4%	5.7%	7.8%	9.6%	10.1%		6.8%	4.7%	8.5%	8.7%		7.6%	5.5%	3.4%	6.2%						12.0% 11.8%		7.3% 7.39		8.0% 8.0%		
Biotechnology	6.0%	5.6%	6.3%	8.4%	9.0%		7.2%	8.6%		10.0%		10.9%			5.1%	10.1%						24.7% 24.3%				20.7% 21.2%		
Broadcasting, Cable & Satellite	1.6%	1.8%	3.8%	5.1%	6.0%	7.1%	3.2%	2.5%	4.8%	5.0%	3.0%	4.2%	6.0%	4.0%	4.9%	3.7%			30.2%			30.3% 30.1%				21.2% 21.2%		
Communications Equipment	5.0%	5.3%	4.8%	0.4%	-1.0%	2.1%	5.8%	8.8%		-3.3%		-2.5%		6.1%		-0.7%	-1.6%	-3.4%	12.0%			12.3% 12.4%			6.2%	6.2% 6.1%		
Computers: Commercial Services	7.2%	6.6%	5.8%	6.7%	6.2%	6.7%	7.1%	8.1%		8.2%	6.9%	7.2%	7.8%	7.4%		5.4%		5.7%	19.8%			18.3% 18.2%			% 13.7% <i>′</i>	14.1% 13.8%		
Computers: Hardware	-2.2%	-1.5%	0.4%	0.8%	1.9%	2.4%	1.8%	-0.7%	0.6%	2.2%	5.5%	-0.3%	0.2%	1.2%	-1.2%	-3.7%	5.8%	1.8%	7.9%	9.6%	9.5% 11.2%	8.5% 9.4%	5.9%	7.6% 7.39	% 9.3%	6.1% 7.0%		
Computers: Software	8.3%	7.5%	7.2%	7.0%	7.5%	7.8%	4.6%	3.8%	5.7%	8.3%	8.4%	8.5%	4.7%	5.1%	7.1%	13.8%	11.1%	8.7%	19.2%	19.3%	19.9% 18.8%	17.9% 19.6%	14.5%	14.7% 15.69	% 14.7% <i>′</i>	13.8% 14.1%		
Computers: Storage & Peripherals	-1.4%	0.0%	0.4%	3.5%	3.5%	2.9%	0.0%	0.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	3.1%	9.0%	9.4%	9.7% 8.5%	11.8%	5.7%	6.4% 7.09	% 5.9%	7.9% 7.9%		
Environmental & Waste MGMT	3.7%	5.1%	5.5%	6.4%	6.9%	7.2%	7.5%	7.5%	8.6%	7.6%	7.7%	6.2%	10.2%	10.4%	15.1%	13.0%	10.0%	3.8%	22.9%	22.1%	21.5% 21.1%	20.8% 20.7%	16.7%	16.9% 16.79	% 16.5% <sup>-</sup>	16.7% 16.5%		
Foods & Nonalcoholic Beverages	0.9%	2.1%	2.4%	2.0%	2.5%	3.0%	7.7%	5.1%	4.7%	1.1%	3.3%	2.0%	9.2%	5.8%	4.8%	0.7%	3.4%	1.4%	15.8%	15.9%	16.8% 16.2%	15.8% 16.1%	12.2%	12.2% 13.09	% 12.7% <i>1</i>	12.4% 12.5%		
Healthcare: Facilities	8.3%	7.2%	5.3%	6.4%	6.8%	7.0%	3.3%	1.8%	1.6%	1.8%	1.8%	2.3%	2.5%	0.9%	0.9%	0.9%	2.3%	1.2%	11.5%	11.8%	11.8%	12.5% 12.5%	7.9%	8.2% 8.19	% 7.4%	8.2% 8.6%		
Healthcare: Managed Care	6.2%	9.2%	8.7%	8.8%	8.8%	7.0%	6.9%	9.0%	2.8%	-0.9%	8.1%	16.3%	8.8%	8.2%	4.3%	-5.1%	5.0%	17.3%	5.0%	4.9%	5.0% 6.1%	6.4% 6.2%	4.3%	4.5% 4.49	% 5.5%	5.8% 5.8%		
Heatlhcare: Pharmaceuticals	5.4%	3.5%	2.6%	2.2%	2.9%	3.1%	3.9%	2.5%	2.1%	1.3%	1.1%	-0.6%	3.4%	6.1%	2.5%	2.5%	-2.4%	-3.4%	28.1%	27.9%	29.0% 27.3%	27.1% 26.3%	17.0%	18.0% 17.69	% 16.4%	15.8% 15.7%		
Healthcare: Products & Supplies	11.7%	9.6%	9.2%	7.2%	8.0%	9.1%	15.5%	14.0%	10.0%	10.0%	10.5%	9.6%	15.6%	15.0%	9.9%	8.0%	11.5%	12.5%	23.0%	22.5%	22.7% 22.5%	22.9% 23.6%	17.7%	17.5% 17.39	% 17.4% <i>′</i>	17.6% 17.4%		
Heavy Equipment & Trucks	-4.0%	2.1%	4.9%	13.2%	16.4%	19.2%	-8.9%	-0.8%	8.8%	15.2%	22.6%	24.4%	-15.9%	-10.2%	-2.8%	12.1%	26.4%	32.9%	12.0%	12.1%	12.2% 12.3%	12.4% 12.7%	7.7%	7.9% 8.49	% 9.2%	9.2% 9.6%		
Homebuilding	12.2%	11.3%	11.0%	10.8%	9.2%	11.2%	15.5%	11.8%	8.8%	12.0%	8.4%	15.6%	18.5%	13.4%	9.1%	10.6%	8.7%	15.2%	11.7%	11.4%	11.6% 11.8%	11.8% 11.5%	9.3%	9.0% 9.79	% 10.0% <sup>-</sup>	10.0% 9.5%		
Industrial Machinery	1.2%	2.1%	6.1%	10.4%	12.5%	13.1%	6.9%	7.4%	7.7%	10.5%	12.4%	16.0%	7.2%	8.6%	7.0%	10.5%	11.2%	15.6%	15.6%	15.9%	15.7% 16.2%	16.5% 16.7%	11.7%	11.5% 11.89	% 11.9% <sup>-</sup>	12.1% 12.4%		
Lodging & Gaming	3.9%	5.4%	7.2%	8.7%	8.7%	8.1%	7.3%	12.4%	13.9%	10.5%	8.0%	7.8%	5.5%	19.1%	20.8%	10.7%	8.8%	11.2%	25.0%	25.6%	26.0% 25.8%	26.3% 26.7%	16.6%	17.3% 17.49	% 16.8% <sup>-</sup>	16.6% 16.3%		
Natural Gas Distribution	4.8%	5.5%	4.3%	5.2%	4.4%	3.8%	8.8%	7.2%	4.4%	5.0%	2.2%	1.5%	11.8%	9.4%	5.4%	5.6%	0.8%	0.7%	32.5%	32.3%	32.8% 32.8%	32.5% 32.3%	19.9%	19.9% 19.79	% 19.3% <sup>-</sup>	19.3% 19.3%		
Oil & Gas: Equipment & Services	-28.0%	-18.3%	-8.5%	9.5%	8.7%	18.8%	-39.4%	-39.0%	-21.4%	-12.6%	11.0%	10.3%	-53.9%	-69.0%	-34.7%	-35.6%	25.3%	26.2%	13.1%	12.9%	12.5% 12.2%	12.7% 13.7%	-3.2%	-3.7% -8.09	% -2.3%	-2.5% -3.0%		
Oil & Gas: Production & Marketing	1.4%	15.3%	22.0%	26.0%	21.5%	24.4%	-15.2%	40.3%	53.4%	91.9%	45.0%	16.8%	-10.5%	11.6%	52.2%	57.5%	112.7%	27.0%	32.3%	44.9%	41.9% 44.9%	43.2% 37.8%	-2.1%	3.6% 4.19	% 7.9%	7.6% 6.5%		
Paper & Forest Products	0.4%	0.2%	0.5%	5.6%	7.1%	9.1%	4.5%	-2.2%	2.6%	-1.2%	4.0%	5.3%	3.1%	-3.6%	-1.9%	-2.5%	5.1%	7.7%	15.7%	16.5%	16.6% 16.1%	16.6% 16.9%	10.7%	10.8% 10.59	% 11.0% <sup>-</sup>	11.7% 11.8%		
Publishing & Advertising	3.6%	2.3%	1.0%	1.1%	2.5%	4.2%	6.8%	6.9%	7.1%	1.7%	2.1%	2.3%	7.4%	6.5%	6.9%	2.5%	1.6%	3.9%	16.0%	17.2%	15.4% 15.4%	15.3% 15.3%	12.1%	12.5% 12.79	% 12.4%	12.3% 12.3%		
Real Estate Investment Trusts	6.2%	5.2%	4.9%	3.9%	4.5%	3.8%	6.6%	6.2%	5.6%	3.1%	3.6%	3.0%	6.5%	5.8%	4.8%	3.4%	4.0%	4.2%	59.0%	58.9%	59.4% 58.2%	58.0% 58.0%	32.3%	31.6% 31.79	% 29.0% 2	29.0% 28.1%		
Restaurants	2.2%	4.1%	4.0%	3.8%	2.2%	2.2%	4.8%	6.0%	3.5%	2.1%	0.6%	-1.7%	7.0%	7.2%	4.4%	3.9%	3.9%	2.6%	14.9%	14.9%	14.9% 13.7%	13.4% 13.4%	10.3%	10.5% 10.79	% 10.5% <sup>-</sup>	10.3% 9.9%		
Retailing: General	-1.7%	-1.1%	-0.1%	0.1%	1.8%	2.2%	-2.1%	-0.8%	-1.9%	-0.4%	-3.3%	-0.4%	-5.6%	-4.1%	-5.3%	-3.8%	-5.9%	-1.8%	9.7%	9.4%	8.8% 8.7%	8.7% 8.5%	5.7%	5.6% 5.59	% 5.5%	5.8% 5.5%		
Retailing: Specialty	2.3%	1.5%	1.4%	2.2%	4.7%	5.7%	1.4%	3.3%	2.8%	1.0%	-1.3%	1.2%	0.4%	2.5%	2.7%	-1.1%	-2.4%	1.2%	9.0%	9.4%	8.9% 8.5%	7.9% 7.5%	6.1%	6.6% 5.99	% 5.4%	5.7% 5.3%		
Semiconductor Equipment	16.2%	20.9%	23.7%	23.3%	23.1%	20.0%	43.8%	45.5%	38.4%	34.7%	49.6%	40.4%	57.3%	78.0%	73.7%	58.3%	57.2%	48.8%	19.6%	19.3%	20.7% 20.5%	21.4% 22.1%	10.1%	13.3% 13.69	% 16.6% <sup>-</sup>	15.8% 16.4%		
Semiconductors	7.7%	11.3%	11.1%	11.3%	8.3%	10.0%	17.0%	22.0%	23.6%	20.0%	18.7%	22.1%	30.9%	36.5%	31.3%	26.1%	27.3%	21.4%	22.6%	21.4%	22.5% 22.0%	22.3% 23.0%	12.8%	13.7% 14.69	% 14.5% <sup>-</sup>	13.7% 13.7%		
Supermarkets & Drugstores	2.5%	3.5%	4.4%	4.8%	6.1%	6.0%	1.9%	-2.0%	-3.2%	-0.5%	0.2%	2.3%	-3.2%	-4.3%	-5.7%	-4.5%	-2.8%	-1.1%	5.3%	4.9%	4.7% 4.7%	4.7% 4.7%	3.1%	2.9% 2.99	% 2.9%	3.0% 3.0%		
Telecommunications: Wireless	-0.9%	-2.0%	-0.8%	1.7%	1.2%	1.3%	1.4%	-1.4%	0.3%	1.9%	2.1%	2.9%	-7.5%	-14.7%	-6.4%	-5.1%	-1.3%	0.5%	30.3%	30.1%	29.9% 29.6%	28.7% 28.8%	12.2%	12.0% 11.89	% 11.5% <sup>-</sup>	10.6% 10.1%		
Telecommunications: Wireline	-1.5%	-2.6%	1.8%	2.6%	3.5%	4.9%	-6.2%	-6.3%			2.7%	2.9%	-14.5%	-13.3%	-13.8%							32.1% 32.3%				10.4% 10.1%		
Transportation: Commercial	0.6%	4.6%		10.0%	9.7%	11.7%					10.8%	11.1%					12.2%					16.8% 16.1%				8.7% 8.6%		

<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.

		ADDITIONAL KEY MEAS														MEAS	URES	6												
INDUSTRY			LIQU Curren	IDITY It Ratio	)		(1	ntangib	ASSET	BASE to Total	Assets	)				NVESTIV Revenu				(Del	LEVE	RAGE pital Ra	atio)		STOCK PERFORMANCE (TTM)					
	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Aerospace & Defense	1.6x	1.6x	1.7x	1.7x	1.9x	1.6x	34.9%	36.8%	36.6%	35.8%	31.4%	32.6%	2.5%	2.6%	2.5%	2.3%	2.4%	2.4%	41.0%	42.4%	42.0%	39.4%	40.8%	41.6%	27.7%	23.4%	31.8%	28.5%	28.7%	19.9%
Apparel & Footwear	2.6x	2.4x	2.3x	2.2x	2.4x	2.3x	21.5%	22.3%	18.9%	15.0%	14.5%	14.1%	3.0%	3.0%	2.4%	2.5%	2.6%	2.3%	19.6%	20.8%	20.7%	21.3%	19.5%	19.9%	-9.9%	-6.3%	-1.4%	4.2%	15.7%	30.8%
Autos & Auto Parts	1.5x	1.5x	1.5x	1.5x	1.5x	1.6x	7.5%	7.7%	11.6%	12.2%	11.9%	11.1%	4.2%	4.1%	4.3%	4.1%	4.1%	3.9%	35.5%	39.1%	38.2%	41.5%	46.7%	46.4%	11.0%	23.1%	4.0%	3.8%	1.4%	-0.5%
Biotechnology	3.4x	3.3x	3.4x	3.3x	3.6x	3.5x	31.2%	29.9%	30.1%	30.2%	32.6%	31.0%	3.2%	3.5%	3.4%	3.8%	4.0%	4.0%	31.4%	32.1%	29.1%	28.0%	28.4%	29.1%	8.0%	18.2%	16.7%	25.1%	19.4%	9.2%
Broadcasting, Cable & Satellite	1.4x	1.0x	1.1x	1.1x	1.2x	1.0x	49.6%	51.8%	49.2%	49.1%	49.5%	51.1%	3.8%	3.4%	3.4%	3.3%	3.4%	4.0%	59.2%	58.9%	61.5%	59.6%	58.6%	56.4%	9.2%	15.7%	6.0%	3.3%	-4.9%	0.0%
Communications Equipment	2.4x	2.5x	2.3x	2.2x	2.1x	2.1x	19.0%	19.2%	21.2%	20.8%	21.0%	21.0%	2.5%	2.3%	2.1%	1.9%	2.0%	2.0%	33.2%	33.2%	35.6%	35.4%	35.6%	36.7%	18.7%	24.0%	0.8%	0.0%	0.5%	1.6%
Computers: Commercial Services	1.5x	1.5x	1.5x	1.5x	1.5x	1.4x	33.1%	33.8%	32.5%	32.3%	34.9%	35.4%	2.7%	2.5%	2.9%	2.7%	2.4%	2.6%	35.5%	39.1%	38.6%	35.2%	40.0%	40.6%	13.7%	12.5%	17.5%	22.4%	18.8%	19.3%
Computers: Hardware	1.4x	1.4x	1.5x	1.4x	1.5x	1.7x	28.0%	33.6%	33.5%	28.8%	32.1%	31.4%	3.4%	2.7%	3.5%	3.5%	3.4%	3.4%	45.7%	47.8%	47.5%	49.3%	46.0%	43.8%	13.0%	17.6%	1.0%	18.4%	-0.3%	-10.7%
Computers: Software	1.4x	1.4x	1.3x	1.6x	1.6x	1.5x	39.7%	37.4%	35.9%	39.1%	37.5%	40.5%	2.9%	2.8%	2.7%	2.5%	2.5%	2.5%	30.7%	24.4%	23.9%	32.8%	29.6%	27.8%	17.4%	19.3%	19.3%	24.0%	12.6%	16.7%
Computers: Storage & Peripherals	2.1x	2.1x	2.0x	1.6x	1.8x	1.6x	25.4%	24.3%	27.7%	27.7%	24.9%	23.2%	3.3%	3.1%	3.0%	3.0%	2.8%	2.9%	42.8%	43.3%	47.6%	51.7%	49.8%	48.2%	24.2%	20.3%	0.0%	0.0%	5.9%	0.0%
Environmental & Waste MGMT	1.1x	1.1x	1.0x	1.0x	0.8x	1.0x	26.4%	25.1%	25.5%	25.6%	26.0%	25.7%	9.2%	9.4%	9.5%	9.9%	10.2%	10.3%	49.9%	50.9%	50.6%	50.7%	50.9%	51.3%	12.8%	8.2%	22.8%	26.4%	5.9%	10.9%
Foods & Nonalcoholic Beverages	1.6x	1.6x	1.6x	1.6x	1.6x	1.5x	42.0%	42.4%	41.6%	41.3%	43.3%	43.5%	3.6%	3.7%	3.7%	3.4%	3.4%	3.3%	41.5%	42.4%	43.1%	41.7%	42.3%	43.2%	4.5%	-6.1%	2.8%	2.6%	-5.6%	-6.1%
Healthcare: Facilities	1.6x	1.6x	1.5x	1.4x	1.6x	1.4x	52.2%	51.0%	51.7%	45.0%	44.3%	49.0%	2.9%	3.0%	3.6%	3.3%	3.4%	3.5%	45.7%	44.3%	44.3%	44.3%	43.6%	42.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Healthcare: Managed Care	1.3x	1.2x	1.3x	1.2x	1.2x	1.3x	21.3%	21.1%	20.8%	21.3%	19.8%	20.0%	0.9%	0.9%	0.9%	0.9%	1.0%	1.0%	41.3%	37.1%	38.8%	37.9%	37.9%	37.5%	12.7%	30.8%	39.9%	41.3%	32.5%	31.6%
Heatlhcare: Pharmaceuticals	1.4x	1.4x	1.4x	1.3x	1.4x	1.3x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.5%	3.6%	3.7%	3.6%	3.7%	3.3%	48.2%	48.8%	47.8%	50.8%	50.2%	53.1%	0.0%	0.0%	0.0%	4.7%	-5.8%	-8.3%
Healthcare: Products & Supplies	2.6x	2.7x	2.7x	2.4x	2.4x	2.5x	42.5%	39.3%	40.3%	41.2%	42.9%	42.2%	4.5%	4.4%	4.5%	4.2%	4.1%	4.2%	28.9%	30.8%	28.8%	30.2%	32.5%	33.8%	21.8%	21.4%	21.5%	22.5%	22.7%	19.9%
Heavy Equipment & Trucks	2.1x	2.2x	2.2x	2.1x	2.0x	2.0x	9.5%	9.3%	9.4%	11.1%	11.2%	10.8%	2.7%	2.5%	2.3%	2.3%	2.2%	2.2%	40.4%	40.2%	40.3%	38.8%	39.6%	39.5%	29.0%	43.6%	32.2%	26.1%	10.2%	7.7%
Homebuilding	3.6x	3.5x	3.6x	3.7x	3.5x	3.0x	1.7%	1.5%	1.4%	1.5%	1.7%	1.6%	1.1%	1.0%	1.1%	1.2%	1.2%	1.2%	41.2%	42.6%	40.2%	41.5%	43.8%	42.1%	25.9%	25.9%	20.3%	34.2%	19.0%	4.1%
Industrial Machinery	2.1x	2.1x	2.2x	2.0x	2.2x	2.0x	35.9%	35.7%	36.9%	36.1%	36.5%	37.6%	2.6%	2.5%	2.6%	2.7%	2.7%	2.8%	42.0%	42.3%	39.4%	39.7%	40.6%	44.0%	28.4%	33.9%	23.8%	23.8%	7.6%	-0.1%
Lodging & Gaming	1.0x	1.1x	1.0x	1.0x	0.9x	1.0x	22.8%	15.4%	15.0%	14.9%	25.6%	22.5%	8.7%	8.4%	6.8%	6.5%	6.1%	6.4%	57.3%	58.9%	58.6%	57.5%	56.7%	59.3%	19.7%	40.7%	28.5%	33.0%	23.0%	9.3%
Natural Gas Distribution	0.9x	0.8x	0.8x	0.8x	0.7x	0.7x	4.0%	3.9%	3.9%	3.8%	4.2%	4.2%	26.7%	24.8%	26.6%	26.7%	26.4%	28.3%	53.0%	53.2%	54.8%	54.4%	53.8%	54.5%	6.7%	1.2%	8.5%	8.2%	0.7%	3.0%
Oil & Gas: Equipment & Services	2.5x	2.2x	2.1x	2.1x	2.4x	2.3x	2.1%	2.3%	2.3%	2.4%	2.5%	2.3%	6.7%	7.9%	7.4%	7.2%	8.6%	8.8%	34.5%	34.3%	36.0%	34.3%	34.3%	33.5%	0.0%	-17.4%	-11.3%	-18.1%	-21.0%	17.3%
Oil & Gas: Production & Marketing	1.2x	1.2x	1.1x	1.2x	1.1x	0.8x	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	33.7%	38.1%	42.9%	44.7%	43.1%	42.1%	37.6%	37.8%	38.8%	38.2%	38.4%	37.4%	7.8%	-12.8%	-12.7%	-9.8%	-9.3%	23.0%
Paper & Forest Products	2.0x	1.6x	1.7x	1.7x	1.8x	1.8x	17.7%	16.7%	16.1%	13.7%	13.8%	11.9%	5.3%	4.9%	4.9%	4.9%	4.7%	4.4%	49.4%	48.0%	47.9%	48.7%	43.6%	42.9%	16.4%	9.7%	7.9%	9.0%	0.6%	1.4%
Publishing & Advertising	1.1x	1.1x	1.2x	1.1x	1.3x	1.3x	39.7%	40.5%	41.3%	40.7%	42.6%	41.6%	2.3%	2.4%	2.5%	2.4%	2.6%	2.4%	41.3%	42.3%	41.0%	36.7%	41.7%	42.0%	5.1%	1.7%	-4.6%	-0.8%	-7.5%	-0.3%
Real Estate Investment Trusts	1.4x	1.4x	1.5x	1.4x	1.5x	1.4x	0.8%	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	48.4%	48.5%	49.2%	49.2%	49.2%	48.7%	2.8%	-2.7%	-4.7%	-2.4%	-10.4%	-1.6%
Restaurants	0.9x	1.1x	1.1x	1.0x	1.1x	1.1x	13.3%	13.2%	13.6%	13.5%	13.2%	13.7%	6.2%	5.7%	5.3%	5.1%	5.0%	5.0%	53.9%	46.3%	43.8%	46.1%	46.1%	58.1%	0.0%	2.1%	0.0%	0.0%	0.0%	3.7%
Retailing: General	1.4x	1.5x	1.4x	1.4x	1.5x	1.6x	5.8%	12.8%	5.9%	5.8%	5.9%	8.8%	2.3%	2.3%	2.2%	2.4%	2.8%	2.9%	50.4%	50.4%	48.6%	47.9%	46.7%	46.5%	-18.6%	-24.2%	-10.1%	-2.7%	4.6%	29.2%
Retailing: Specialty	1.4x	1.4x	1.4x	1.3x	1.4x	1.5x	9.2%	9.7%	8.2%	8.5%	9.0%	9.9%	2.5%	2.6%	2.5%	2.5%	2.2%	2.0%	33.3%	33.7%	36.2%	37.3%	39.1%	36.4%	-0.7%	-1.0%	-2.5%	-3.4%	-6.9%	8.1%
Semiconductor Equipment	4.9x	4.7x	4.8x	4.6x	4.5x	3.8x	11.3%	10.6%	10.1%	10.2%	9.8%	9.1%	2.1%	2.6%	3.1%	3.2%	3.3%	2.6%	7.4%	7.1%	6.9%	8.0%	13.3%	7.3%	55.4%	50.3%	54.5%	40.7%	23.6%	12.0%
Semiconductors	3.9x	4.1x	3.8x	4.2x	4.2x	4.1x	20.7%	20.0%	20.8%	21.1%	20.4%	19.7%	3.8%	3.8%	4.1%	5.0%	5.3%	5.4%	25.6%	27.0%	26.6%	26.1%	25.5%	22.5%	39.4%	39.8%	25.6%	26.7%	13.4%	16.0%
Supermarkets & Drugstores	1.3x	1.3x	1.1x	1.1x	1.2x	1.2x	11.9%	11.8%	11.5%	11.4%	11.2%	11.3%	2.1%	2.1%	2.0%	2.1%	2.0%	1.9%	40.8%	40.7%	38.2%	38.9%	43.2%	40.5%	2.5%	-3.8%	-2.1%	-2.9%	-1.4%	3.1%
Telecommunications: Wireless	1.1x	1.0x	1.0x	1.0x	1.2x	1.1x	43.6%	43.1%	39.2%	39.0%	37.5%	37.2%	14.3%	13.8%	13.9%	13.6%	13.9%	13.9%	63.8%	65.1%	61.3%	59.2%	58.3%	58.9%	-7.8%	-9.8%	-3.1%	-7.6%	-8.5%	-14.9%
Telecommunications: Wireline	1.0x	1.0x	1.0x	0.9x	1.0x	1.0x	43.3%	41.8%	41.8%	36.5%	36.2%	35.9%	17.3%	17.1%	17.0%	15.5%	14.9%	13.9%	80.5%	81.5%	80.5%	72.4%	69.6%	68.3%	-9.1%	-17.7%	-19.0%	-29.9%	-21.8%	-21.9%
Transportation: Commercial	1.2x	1.3x	1.2x	1.3x	1.3x	1.3x	14.0%	4.2%	8.9%	8.3%	13.3%	8.6%	10.9%	9.9%	9.9%	10.9%	11.6%	12.4%	41.6%	40.7%	41.0%	37.4%	36.4%	36.3%	16.1%	22.2%	28.7%	22.1%	19.9%	24.5%

<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.