

# **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)																													
INDUSTRY				•																		•			EV / EBITDA (Forward)					
Aerospace & Defense	<b>4Q18</b>	1Q19 1.6x	2Q19 1.8x	<b>3Q19</b> 1.8x	<b>4Q19</b> 1.6x	1Q20 1.3x	<b>4Q18</b> 11.7x	<b>1Q19</b> 11.3x	<b>2Q19</b> 11.8x	<b>3Q19</b> 11.7x	<b>4Q19</b> 12.0x	1 <b>Q20</b> 8.4x	<b>4Q18</b> 13.9x	<b>1Q19</b> 15.0x	2Q19 16.8x	<b>3Q19</b> 16.8x	<b>4Q19</b> 16.8x	<b>1Q20</b> 11.7x	<b>4Q18</b>	<b>1Q19</b>	<b>2Q19</b> 1.7x	<b>3Q19</b> 1.7x	<b>4Q19</b> 1.6x	1 <b>Q20</b>	<b>4Q18</b> 10.0x	<b>1Q19</b> 10.5x	<b>2Q19</b> 11.7x	<b>3Q19</b> 11.8x	<b>4Q19</b> 12.1x	1 <b>Q20</b> 10.3x
Apparel & Footwear	0.8x	0.8x	1.0x	1.0x	1.0x	0.7x	7.7x	8.2x	5.6x	5.5x	5.9x	3.6x	10.2x	12.1x	14.0x	13.9x	14.3x	9.5x	0.8x	0.9x	1.7x	1.7x	1.6x	0.9x	7.5x	8.0x	10.2x	10.1x	12.1X	8.3x
Autos & Auto Parts	0.9x	0.0x	0.9x	0.9x	1.0x	0.7X 0.8x	7.7x	7.7x	9.3x	8.1x	9.3x	7.4x	10.2x	10.8x	11.9x	11.5x	13.5x	10.4x	0.8x	0.9x	0.9x	0.9x	1.4x	0.8x	7.7x	8.0x	7.7x	8.2x	9.9x	7.9x
Biotechnology	4.5x	5.1x	4.6x	4.4x	4.7x	4.3x	14.8x	17.6x	17.5x	18.3x	19.5x	15.3x	19.5x	23.1x	22.1x	23.2x	26.0x	23.0x	4.6x	4.8x	4.2x	3.9x	4.5x	4.3x	12.1x	13.9x	15.3x	13.0x	16.0x	15.0x
Broadcasting, Cable & Satellite	2.3x	2.7x	2.7x	2.7x	2.7x	2.4x	9.0x	10.5x	10.3x	9.9x	11.0x	7.0x	12.6x	15.6x	16.8x	18.0x	20.4x	15.3x	2.0x	2.6x	2.7x	2.8x	2.7x	2.4x	7.9x	8.5x	8.7x	9.0x	10.0x	7.9x
Communications Equipment	2.1x	1.7x	1.7x	1.7x	1.8x	1.7x	13.3x	12.7x	14.2x	12.0x	12.4x	9.1x	21.9x	18.4x	20.2x	18.0x	20.5x	19.2x	1.6x	1.7x	1.7x	1.7x	1.8x	1.6x	10.1x	11.6x	11.3x	9.7x	10.2x	8.6x
Computers: Commercial Services	2.2x	2.5x	2.7x	2.7x	3.0x	1.9x	13.1x	16.0x	14.8x	14.9x	14.7x	11.6x	17.5x	21.3x	23.0x	21.6x	22.2x	17.5x	2.0x	2.4x	2.5x	2.5x	2.8x	2.1x	11.0x	12.4x	13.7x	12.9x	13.2x	10.7x
Computers: Hardware	1.0x	1.2x	1.4x	1.2x	1.2x	0.9x	8.0x	10.2x	9.2x	10.3x	10.6x	8.8x	9.8x	11.3x	12.6x	14.0x	13.5x	11.8x	1.0x	1.2x	1.4x	1.2x	1.2x	0.9x	7.3x	8.6x	8.8x	8.7x	9.4x	8.3x
Computers: Software	4.4x	5.0x	5.4x	5.2x	5.5x	4.6x	23.4x	26.9x	32.0x	32.4x	27.3x	23.4x	27.5x	31.3x	31.7x	36.1x	35.6x	30.3x	4.3x	5.0x	5.2x	5.0x	5.3x	4.7x	14.8x	17.8x	18.1x	16.9x	18.3x	15.8x
Computers: Storage & Peripherals	1.4x	1.4x	1.3x	1.5x	1.7x	1.5x	9.9x	9.5x	8.9x	10.2x	14.9x	8.7x	10.9x	8.6x	10.7x	12.1x	13.8x	14.6x	1.2x	1.5x	1.5x	1.5x	1.8x	1.5x	6.6x	8.3x	7.8x	7.6x	9.1x	7.6x
Environmental & Waste MGMT	3.2x	3.5x	4.0x	3.9x	3.9x	3.3x	13.7x	15.3x	16.8x	17.4x	16.7x	14.6x	24.5x	28.4x	29.7x	30.3x	29.4x	26.3x	3.1x	3.4x	3.8x	3.7x	3.7x	3.3x	11.3x	13.5x	15.0x	15.6x	14.8x	14.1x
Foods & Nonalcoholic Beverages	2.0x	1.9x	1.9x	1.8x	1.9x	1.7x	11.5x	12.2x	11.8x	12.8x	13.5x	10.9x	16.6x	18.4x	19.2x	20.2x	20.6x	17.4x	2.0x	2.1x	2.0x	2.4x	2.3x	1.8x	11.2x	11.9x	11.2x	13.4x	13.1x	11.0x
Healthcare: Facilities	1.7x	1.7x	2.0x	1.6x	1.7x	1.5x	9.5x	10.3x	10.6x	10.5x	10.0x	8.3x	13.4x	13.7x	15.9x	16.8x	16.6x	14.5x	1.6x	1.7x	1.8x	1.6x	1.6x	1.3x	9.1x	10.4x	11.2x	11.3x	11.2x	9.6x
Healthcare: Managed Care	0.6x	0.6x	0.5x	0.5x	0.6x	0.6x	10.5x	12.9x	11.9x	9.8x	11.7x	10.4x	12.5x	14.1x	13.3x	11.6x	14.4x	13.7x	0.3x	0.5x	0.4x	0.4x	0.4x	0.4x	7.6x	8.4x	8.3x	7.6x	8.3x	7.3x
Heatlhcare: Pharmaceuticals	3.0x	2.7x	2.4x	2.4x	2.5x	2.4x	12.4x	10.7x	10.2x	9.8x	11.4x	10.6x	15.5x	16.5x	14.9x	14.6x	17.2x	16.8x	3.0x	3.1x	2.9x	2.5x	2.8x	2.8x	9.9x	9.6x	10.0x	9.5x	9.9x	9.8x
Healthcare: Products & Supplies	4.5x	4.7x	4.9x	4.9x	5.1x	4.3x	19.1x	21.3x	22.3x	20.8x	20.9x	16.2x	27.3x	31.1x	32.0x	31.4x	33.2x	25.3x	4.4x	4.5x	4.7x	4.8x	4.9x	4.4x	15.6x	18.5x	18.5x	17.4x	17.9x	15.5x
Heavy Equipment & Trucks	1.2x	1.4x	1.5x	1.5x	1.6x	1.3x	9.2x	10.6x	10.3x	10.8x	11.7x	9.6x	12.6x	14.2x	14.9x	15.8x	14.5x	12.6x	1.2x	1.4x	1.5x	1.6x	1.7x	1.5x	8.9x	9.5x	9.5x	9.4x	11.1x	10.0x
Homebuilding	0.9x	1.0x	1.1x	1.2x	1.2x	0.8x	8.7x	9.8x	10.1x	11.0x	10.7x	7.8x	10.0x	11.4x	12.6x	14.1x	14.2x	10.7x	0.9x	1.0x	1.1x	1.2x	1.2x	0.8x	7.6x	8.5x	9.2x	9.5x	9.3x	7.9x
Industrial Machinery	1.6x	1.8x	2.1x	2.0x	2.2x	1.6x	10.2x	11.6x	12.1x	12.0x	13.1x	9.1x	13.9x	15.1x	17.4x	16.9x	18.3x	13.4x	1.6x	1.8x	2.1x	2.0x	2.2x	1.6x	9.6x	10.6x	12.2x	11.9x	12.8x	9.5x
Lodging & Gaming	2.8x	3.2x	3.2x	2.9x	3.2x	2.0x	9.8x	11.0x	10.6x	10.0x	10.4x	7.2x	15.9x	17.2x	18.9x	17.9x	18.8x	12.9x	2.4x	2.8x	2.9x	2.7x	3.2x	2.3x	9.3x	9.9x	10.2x	9.8x	10.9x	10.4x
Natural Gas Distribution	3.7x	4.0x	4.0x	4.2x	4.1x	3.9x	11.7x	12.5x	12.6x	13.0x	13.7x	11.9x	18.1x	19.5x	20.6x	21.7x	22.3x	19.6x	3.6x	3.9x	3.9x	4.0x	4.1x	3.7x	10.9x	12.0x	12.2x	12.3x	12.2x	11.2x
Oil & Gas: Equipment & Services	1.3x	1.5x	1.5x	1.4x	1.4x	0.9x	9.4x	9.2x	8.4x	7.4x	8.2x	4.5x	18.6x	25.3x	22.6x	18.7x	21.3x	11.6x	1.1x	1.4x	1.2x	1.2x	1.3x	0.9x	6.3x	7.7x	7.3x	6.9x	8.3x	6.4x
Oil & Gas: Production & Marketing	2.6x	2.8x	2.6x	2.5x	2.5x	1.6x	6.6x	5.6x	5.5x	4.6x	5.2x	4.0x	12.9x	11.7x	11.3x	10.5x	10.1x	11.1x	2.3x	2.8x	2.2x	2.3x	2.4x	2.0x	5.0x	6.0x	5.3x	5.3x	5.4x	5.2x
Paper & Forest Products	1.3x	1.6x	1.5x	1.6x	1.7x	1.3x	8.8x	10.1x	9.6x	9.1x	11.2x	7.8x	12.9x	14.8x	16.0x	14.8x	16.7x	12.6x	1.2x	1.6x	1.5x	1.6x	1.7x	1.2x	8.2x	9.6x	10.3x	9.6x	9.9x	7.4x
Publishing & Advertising	1.7x	1.7x	1.6x	1.7x	1.6x	1.4x	10.1x	10.2x	8.4x	10.1x	10.3x	8.3x	15.1x	14.2x	14.1x	16.6x	21.5x	19.0x	1.7x	1.7x	1.7x	1.8x	1.8x	1.4x	8.0x	8.4x	9.3x	9.6x	10.0x	7.7x
Real Estate Investment Trusts	11.0x	11.4x	12.0x	12.5x	12.3x	9.5x	17.7x	19.1x	19.6x	20.1x	20.9x	15.6x	30.5x	33.6x	34.5x	35.1x	36.9x	27.5x	10.9x	12.0x	11.8x	12.5x	12.3x	9.6x	17.2x	18.6x	18.7x	19.2x	19.4x	14.9x
Restaurants	1.8x	1.9x	2.0x	2.3x	2.1x	1.5x	14.0x	15.1x	13.4x	14.2x	12.9x	8.7x	18.9x	21.1x	23.0x	22.4x	21.9x	17.2x	1.9x	2.4x	2.6x	2.7x	2.5x	2.0x	12.6x	12.8x	13.2x	13.4x	13.4x	15.8x
Retailing: General	0.6x	0.4x	0.6x	0.5x	0.6x	0.4x	5.9x	5.8x	5.4x	5.4x	5.7x	3.6x	10.1x	9.6x	11.6x	12.0x	13.1x	12.2x	0.6x	0.6x	0.7x	0.7x	0.7x	0.5x	5.7x	5.7x	7.5x	7.4x	7.9x	7.3x
Retailing: Specialty	0.5x	0.5x	0.7x	0.7x	0.7x	0.5x	8.8x	9.1x	7.7x	8.2x	8.2x	6.5x	12.4x	13.1x	14.8x	15.3x	15.9x	11.7x	0.5x	0.5x	0.7x	0.7x	0.7x	0.5x	9.6x	9.8x	11.8x	11.3x	11.2x	10.1x
Semiconductor Equipment	1.8x	2.3x	2.7x	3.1x	3.9x	2.6x	6.6x	9.1x	10.7x	14.8x	17.2x	14.2x	8.1x	11.3x	12.1x	19.8x	21.3x	17.4x	1.9x	2.5x	2.9x	3.2x	3.2x	2.3x	7.4x	10.9x	11.0x	12.6x	14.4x	10.8x
Semiconductors	3.3x	3.7x	5.0x	5.2x	5.7x	4.1x	13.1x	15.8x	17.4x	17.3x	20.5x	15.7x	19.2x	27.2x	26.8x	28.4x	34.0x	22.9x	3.4x	4.5x	4.8x	5.2x	5.6x	4.2x	12.7x	15.1x	16.8x	17.7x	19.7x	14.4x
Supermarkets & Drugstores	0.5x	0.6x	0.5x	0.4x	0.5x	0.5x	9.7x	10.5x	9.4x	9.5x	8.7x	8.0x	15.6x	16.0x	17.3x	18.7x	19.3x	18.1x	0.4x	0.5x	0.5x	0.5x	0.5x	0.5x	7.7x	8.0x	9.6x	9.8x	10.2x	9.5x
Telecommunications: Wireless	2.1x	2.0x	2.1x	2.1x	2.1x	2.1x	7.4x	7.2x	6.6x	6.3x	6.8x	6.8x	16.8x	16.1x	18.1x	17.0x	17.1x	15.6x	2.2x	2.1x	2.3x	2.3x	2.3x	2.1x	6.6x	6.8x	7.4x	7.9x	7.8x	7.0x
Telecommunications: Wireline	2.2x	2.0x	2.0x	2.0x	2.1x	2.0x	6.5x	6.7x	5.8x	5.8x	5.6x	5.6x	15.5x	13.1x	14.4x	16.5x	16.3x	14.2x	2.2x	2.1x	2.2x	2.3x	2.0x	2.1x	5.9x	6.3x	5.9x	5.8x	6.5x	6.9x
Transportation: Commercial	1.3x	1.4x	1.5x	1.5x	1.5x	1.3x	10.2x	11.1x	11.0x	10.7x	10.9x	8.7x	13.9x	14.8x	15.6x	15.7x	16.5x	14.8x	1.2x	1.3x	1.3x	1.4x	1.5x	1.3x	9.2x	10.3x	10.5x	11.0x	11.2x	9.3x

<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.

	VALUATION MULTIPLES																													
INDUSTRY				O SALE						EARNIN						оок у					Inlevere				Market Cap / Levered Cash Flow					
	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Aerospace & Defense	1.3x	1.4x	1.6x	1.7x	1.5x	1.1x	22.8x	22.8x	25.3x	26.6x	26.0x	16.0x	3.6x	3.8x	4.2x	4.1x	3.8x	2.5x	24.3x	20.5x	24.3x	33.3x	32.5x	23.4x	23.5x	20.1x	26.1x	30.9x	31.5x	23.5x
Apparel & Footwear	0.8x	0.9x	0.8x	0.8x	0.7x	0.4x	16.2x	19.7x	17.2x	17.1x	17.4x	9.8x	2.4x	2.6x	2.1x	2.3x	2.3x	1.0x	15.2x	16.5x	19.5x	21.7x	22.1x	12.1x	15.2x	17.6x	15.4x	18.6x	20.8x	8.8x
	0.4x	0.5x	0.4x	0.5x	0.6x	0.4x	8.9x	11.2x	13.3x	13.5x	15.8x	10.0x	1.4x	1.7x	1.9x	1.7x	1.9x	1.1x	16.1x	19.5x	22.1x	21.3x	20.3x	17.9x	12.5x	15.7x	18.3x	17.5x	17.2x	9.7x
	4.4x	4.2x	4.4x	4.3x	4.4x	4.3x	35.0x	39.4x	37.8x	36.9x	41.3x	37.6x	3.4x	3.9x	3.5x	3.5x	3.9x	3.8x	25.9x	30.9x	30.5x	31.2x	30.0x	32.2x	28.1x	33.0x	32.6x	35.4x	31.3x	32.7x
Broadcasting, Cable & Satellite	1.5x	1.7x	1.9x	1.8x	1.9x	1.3x	18.0x	19.8x	23.5x	28.6x	36.8x	26.8x	1.8x	1.9x	2.3x	2.0x	2.3x	0.9x	20.4x	18.1x	19.2x	17.7x	22.1x	15.0x	15.7x	16.4x	16.2x	13.5x	16.5x	8.9x
Communications Equipment	1.8x	1.6x	1.6x	1.7x	1.9x	1.4x	33.4x	36.5x	34.8x	30.4x	31.6x	34.4x	1.9x	2.1x	1.9x	2.1x	2.1x	1.4x	15.9x	17.8x	21.8x	18.5x	18.6x	16.0x	17.9x	24.3x	20.3x	19.2x	19.3x	17.4x
Computers: Commercial Services	2.1x	2.6x	2.5x	2.3x	2.4x	1.6x	25.8x	34.1x	38.1x	35.1x	34.6x	25.4x	4.3x	5.2x	6.1x	5.8x	5.3x	3.4x	24.0x	24.8x	22.6x	25.6x	21.7x	17.8x	24.5x	24.4x	22.1x	24.4x	22.3x	15.6x
Computers: Hardware	0.9x	1.1x	1.0x	1.0x	1.1x	0.9x	14.9x	17.5x	17.1x	17.6x	18.8x	16.2x	3.2x	4.0x	4.2x	4.0x	4.0x	1.9x	15.3x	17.2x	16.0x	17.7x	14.2x	11.1x	15.2x	22.7x	15.6x	16.9x	9.2x	6.5x
Computers: Software	4.5x	5.1x	5.4x	5.0x	5.2x	4.9x	50.6x	60.0x	59.9x	57.3x	57.1x	56.2x	5.3x	5.8x	5.9x	5.6x	5.6x	4.5x	28.6x	30.4x	33.6x	32.0x	32.1x	23.1x	28.1x	32.6x	35.6x	34.3x	31.1x	23.9x
Computers: Storage & Peripherals	1.3x	1.3x	1.1x	1.2x	1.5x	1.3x	15.7x	14.8x	16.6x	17.9x	20.7x	19.7x	3.5x	4.5x	4.4x	4.4x	5.0x	3.8x	13.8x	22.2x	16.6x	13.1x	14.0x	9.8x	10.0x	20.0x	15.6x	13.3x	13.5x	11.5x
Environmental & Waste MGMT	2.5x	2.8x	2.8x	2.8x	2.9x	2.5x	38.3x	50.3x	49.2x	52.2x	48.4x	41.9x	3.0x	3.4x	3.5x	3.6x	3.6x	3.1x	31.4x	30.4x	36.6x	35.9x	33.6x	30.5x	29.2x	27.9x	34.0x	33.9x	31.5x	28.2x
Foods & Nonalcoholic Beverages	1.1x	1.4x	1.3x	1.4x	1.5x	1.2x	24.7x	27.6x	29.6x	32.7x	33.0x	27.0x	2.3x	2.7x	2.7x	2.7x	2.9x	2.1x	26.2x	26.4x	28.6x	31.8x	23.7x	27.4x	20.9x	24.9x	26.2x	29.1x	22.3x	24.7x
Healthcare: Facilities	1.0x	1.3x	1.4x	1.2x	1.1x	1.0x	18.4x	20.5x	22.7x	23.2x	22.8x	17.6x	2.2x	2.4x	2.5x	2.5x	2.8x	2.5x	21.3x	23.3x	25.9x	25.1x	28.4x	20.6x	20.7x	23.5x	23.7x	21.4x	27.4x	17.2x
Healthcare: Managed Care	0.4x	0.5x	0.5x	0.4x	0.5x	0.4x	20.8x	18.8x	17.7x	13.4x	19.2x	18.4x	3.0x	2.0x	1.9x	1.5x	2.1x	2.0x	18.2x	12.5x	16.2x	13.9x	27.2x	26.1x	16.0x	13.9x	18.8x	6.1x	25.3x	17.0x
Heatlhcare: Pharmaceuticals	1.2x	1.4x	1.4x	1.6x	1.5x	1.4x	21.8x	22.9x	20.6x	21.3x	24.1x	21.9x	3.5x	3.1x	4.1x	3.4x	4.0x	3.4x	20.3x	17.4x	13.8x	14.9x	16.4x	14.6x	16.2x	17.7x	9.5x	11.4x	14.9x	13.0x
Healthcare: Products & Supplies	4.1x	4.2x	4.4x	4.3x	4.6x	3.9x	44.8x	52.9x	57.9x	50.7x	56.6x	44.6x	4.2x	4.8x	4.9x	5.2x	4.9x	3.9x	33.1x	35.7x	42.1x	42.4x	46.9x	37.4x	34.3x	35.7x	44.1x	39.8x	46.9x	36.3x
Heavy Equipment & Trucks	0.9x	1.2x	1.1x	1.0x	1.1x	0.9x	17.8x	22.5x	21.2x	21.0x	21.1x	17.2x	2.3x	2.7x	2.8x	2.3x	2.6x	1.9x	24.4x	32.2x	24.0x	29.5x	21.0x	12.0x	26.1x	34.7x	17.8x	27.1x	18.0x	10.8x
Homebuilding	0.6x	0.7x	0.7x	0.8x	0.8x	0.5x	13.5x	16.8x	18.8x	19.3x	20.1x	13.3x	1.5x	1.6x	1.7x	1.9x	1.8x	1.1x	20.2x	16.3x	22.5x	19.5x	24.3x	16.4x	17.1x	15.1x	22.4x	19.0x	22.2x	15.4x
Industrial Machinery	1.4x	1.8x	2.0x	1.8x	2.1x	1.4x	20.8x	25.6x	26.5x	25.2x	28.7x	18.7x	2.7x	3.4x	3.5x	3.5x	3.7x	2.2x	24.3x	25.4x	25.7x	25.0x	23.8x	19.6x	23.7x	23.3x	25.1x	24.1x	23.4x	17.4x
Lodging & Gaming	1.6x	1.7x	1.6x	1.5x	1.9x	0.5x	24.1x	26.8x	29.1x	28.7x	30.0x	14.0x	2.0x	2.3x	2.3x	2.0x	2.3x	0.8x	20.3x	20.9x	24.5x	24.9x	22.8x	16.1x	15.1x	17.7x	19.6x	23.0x	13.4x	6.6x
Natural Gas Distribution	2.0x	2.3x	2.4x	2.6x	2.6x	2.2x	25.1x	28.7x	29.1x	31.1x	31.5x	25.5x	2.1x	2.2x	2.2x	2.3x	2.3x	1.7x	39.5x	42.5x	51.7x	38.1x	38.0x	31.3x	28.0x	42.5x	36.9x	38.1x	38.5x	22.8x
Oil & Gas: Equipment & Services	0.7x	0.9x	0.8x	0.7x	0.8x	0.2x	27.0x	49.0x	41.3x	30.4x	40.2x	11.9x	0.8x	1.1x	1.1x	1.0x	1.0x	0.4x	17.4x	20.1x	19.9x	17.3x	15.0x	9.1x	17.1x	18.9x	17.2x	11.9x	11.2x	4.0x
Oil & Gas: Production & Marketing	1.3x	1.5x	1.3x	1.3x	1.4x	0.5x	17.8x	17.5x	17.2x	16.0x	13.8x	10.5x	1.3x	1.5x	1.3x	1.4x	1.4x	0.5x	19.5x	32.6x	32.5x	24.3x	36.5x	23.6x	18.8x	26.9x	13.1x	15.1x	25.5x	13.7x
Paper & Forest Products	1.1x	1.2x	1.3x	1.2x	1.3x	0.9x	13.9x	22.3x	21.1x	21.8x	24.6x	16.4x	1.7x	2.0x	2.1x	2.2x	2.4x	1.6x	20.8x	22.7x	23.0x	24.0x	24.2x	15.2x	18.2x	19.6x	19.4x	20.5x	21.0x	12.5x
Publishing & Advertising	1.1x	1.1x	1.0x	1.0x	1.0x	0.7x	28.4x	27.4x	25.5x	26.4x	28.2x	18.6x	2.2x	2.1x	2.2x	1.7x	1.6x	1.0x	18.8x	23.9x	15.8x	15.4x	20.8x	18.4x	17.7x	20.9x	13.1x	12.0x	17.3x	11.5x
Real Estate Investment Trusts	6.7x	7.6x	7.2x	7.6x	7.6x	4.9x	53.6x	60.9x	62.0x	65.9x	64.2x	42.4x	1.9x	2.2x	2.2x	2.3x	2.4x	1.5x	23.1x	20.7x	26.0x	25.0x	24.3x	18.2x	19.7x	17.2x	20.0x	20.4x	19.9x	12.0x
Restaurants	1.8x	1.9x	1.8x	1.5x	1.5x	1.0x	26.1x	30.9x	33.4x	33.9x	31.8x	22.3x	4.7x	6.2x	5.1x	4.5x	5.0x	2.8x	24.4x	26.4x	30.4x	28.2x	32.1x	27.7x	22.6x	26.7x	28.0x	24.6x	28.2x	20.2x
Retailing: General	0.5x	0.6x	0.4x	0.4x	0.4x	0.2x	15.1x	15.4x	13.5x	19.3x	21.2x	13.2x	2.7x	3.7x	4.0x	4.6x	3.6x	2.4x	14.2x	12.4x	27.7x	27.9x	26.8x	14.7x	15.1x	11.1x	25.8x	23.2x	19.0x	6.6x
Retailing: Specialty	0.4x	0.4x	0.4x	0.5x	0.5x	0.3x	15.6x	17.4x	17.2x	18.6x	20.5x	12.2x	1.6x	1.9x	2.1x	2.0x	2.2x	1.2x	15.4x	19.9x	23.5x	28.4x	24.1x	19.6x	14.2x	15.0x	17.5x	21.9x	20.4x	9.3x
Semiconductor Equipment	2.0x	2.5x	2.8x	3.6x	3.9x	2.7x	15.9x	23.4x	23.1x	32.7x	38.5x	29.1x	1.9x	2.2x	2.2x	2.6x	2.6x	1.9x	14.1x	19.7x	25.9x	23.7x	26.3x	23.0x	16.0x	21.7x	25.3x	35.7x	30.8x	23.5x
	3.1x	4.0x	4.5x	4.7x	5.6x	4.2x	30.3x	39.7x	42.0x	46.4x	49.8x	37.3x	3.0x	3.3x	3.6x	3.5x	4.0x	3.0x	19.7x	21.6x	24.2x	24.6x	26.5x	23.1x	25.5x	24.3x	27.7x	27.0x	26.5x	25.3x
Supermarkets & Drugstores	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	22.8x	20.7x	19.3x	20.0x	23.3x	20.4x	2.2x	1.8x	1.6x	1.7x	1.9x	1.5x	20.5x	22.6x	24.3x	27.3x	26.5x	22.4x	19.4x	20.8x	20.6x	24.5x	22.3x	17.0x
,	1.1x	1.2x	1.2x	0.9x	1.1x	0.8x	61.6x	25.1x	23.7x	23.9x	25.5x	20.2x	1.1x	1.1x	1.2x	1.0x	1.2x	0.9x	18.9x	14.5x	13.9x	28.9x	39.8x	42.3x	15.7x	7.4x	11.3x	7.5x	25.2x	26.1x
	0.6x	0.5x	0.5x	0.5x	0.5x	0.5x	15.1x	14.7x	13.4x	15.5x	15.5x	12.1x	1.3x	1.3x	1.1x	1.2x	1.2x	1.1x	12.2x	11.7x	10.8x	12.3x	19.6x	20.1x	5.6x	7.4x	4.0x	6.6x	10.8x	8.9x
	1.2x	1.3x	1.2x	1.4x	1.4x	1.1x	20.6x	23.2x	23.0x	24.0x	24.7x	20.6x	2.6x	3.3x	3.0x	3.1x	3.3x	2.5x	29.2x	32.4x	32.5x	34.1x	29.7x	20.1x	28.5x	32.7x	30.6x	32.1x	28.0x	18.9x

<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.

													GRO	WTH F	RATES	& MAF	RGINS														
INDUSTRY		Rev	enue Gr	owth (T	TM)			EBI	TDA Gr	owth (T	TM)			Е	BIT Gro	wth (TTN	1)		EBITDA MARGIN							EBIT MARGIN					
	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19		4Q18	1Q19	2Q19	3Q19	4Q19		
Aerospace & Defense	7.6%	8.0%	8.5%	7.2%	7.6%	3.3%	13.6%	9.8%	10.9%	7.8%	4.7%	1.3%	12.6%	10.6%	10.9%	8.5%	7.3%	2.1%	14.5%	14.4%	14.3%	14.5%	13.4%	13.4%	14.5%	14.4%	14.3%	14.5%	13.4%	13.4%	
Apparel & Footwear	4.6%	3.0%	2.8%	1.6%	1.6%	0.9%	6.2%	6.4%	5.7%	2.4%	0.8%	-7.4%	9.9%	9.6%	10.4%	6.0%	0.5%	-8.4%	11.7%	11.9%	11.4%	11.3%	10.6%	9.9%	8.9%	9.1%	9.0%	8.7%	8.1%	7.5%	
Autos & Auto Parts	3.2%	1.7%	0.3%	-1.1%	-0.3%	-1.7%	-0.2%	-1.7%	-8.8%	-6.5%	-4.3%	-5.0%	-2.3%	-7.9%	-13.5%	-13.4%	-12.0%	-8.5%	10.6%	9.9%	10.2%	10.3%	10.1%	9.6%	10.6%	9.9%	10.2%	10.3%	10.1%	9.6%	
Biotechnology	7.7%	6.9%	4.6%	5.5%	3.1%	3.3%	3.9%	3.9%	-0.3%	5.1%	6.2%	3.8%	2.0%	2.0%	8.6%	7.6%	6.1%	5.6%	24.4%	23.3%	25.2%	25.0%	25.2%	25.9%	24.4%	23.3%	25.2%	25.0%	25.2%	25.9%	
Broadcasting, Cable & Satellite	6.4%	6.7%	11.6%	11.7%	4.9%	-0.2%	5.1%	6.0%	8.9%	2.8%	-3.7%	-8.4%	5.9%	6.5%	5.6%	2.0%	-5.2%	-15.2%	23.9%	21.9%	22.0%	21.5%	20.1%	18.7%	23.9%	21.9%	22.0%	21.5%	20.1%	18.7%	
Communications Equipment	10.4%	10.6%	10.4%	8.7%	7.4%	5.1%	4.9%	16.4%	22.9%	26.3%	7.0%	7.5%	12.6%	14.3%	13.7%	10.9%	5.9%	9.8%	12.3%	12.9%	13.2%	13.6%	13.0%	13.2%	12.3%	12.9%	13.2%	13.6%	13.0%	13.2%	
Computers: Commercial Services	5.9%	7.6%	6.3%	7.5%	9.1%	8.3%	6.2%	7.2%	8.4%	9.5%	9.1%	9.6%	4.7%	2.7%	6.6%	4.9%	7.7%	9.5%	18.9%	19.4%	19.3%	20.2%	19.6%	19.5%	18.9%	19.4%	19.3%	20.2%	19.6%	19.5%	
Computers: Hardware	1.1%	0.6%	1.1%	-1.7%	-2.7%	-2.6%	9.2%	3.1%	4.3%	3.0%	0.8%	5.9%	6.2%	3.0%	0.6%	-4.1%	-1.3%	5.1%	8.8%	8.9%	8.2%	9.2%	9.9%	9.8%	8.8%	8.9%	8.2%	9.2%	9.9%	9.8%	
Computers: Software	7.6%	8.1%	7.3%	9.0%	9.1%	8.2%	9.6%	7.3%	9.7%	16.8%	11.7%	12.1%	10.1%	11.5%	12.3%	12.7%	8.7%	15.6%	20.4%	19.6%	19.0%	19.3%	20.1%	19.6%	20.4%	19.6%	19.0%	19.3%	20.1%	19.6%	
Computers: Storage & Peripherals	1.7%	1.5%	2.8%	2.8%	-3.1%	-2.8%	1.2%	11.9%	4.4%	-5.8%	-11.8%	-8.5%	4.7%	8.4%	-4.5%	-6.3%	-11.9%	-18.4%	17.4%	17.0%	13.8%	13.8%	9.0%	9.9%	17.4%	17.0%	13.8%	13.8%	9.0%	9.9%	
Environmental & Waste MGMT	5.5%	5.5%	6.7%	5.8%	3.9%	4.3%	5.9%	3.4%	4.6%	5.6%	7.0%	8.7%	2.9%	3.2%	4.2%	4.4%	6.5%	6.0%	20.7%	20.8%	19.9%	19.9%	21.8%	23.3%	20.7%	20.8%	19.9%	19.9%	21.8%	23.3%	
Foods & Nonalcoholic Beverages	1.8%	2.4%	1.8%	0.6%	1.8%	2.7%	1.4%	0.5%	0.1%	-1.0%	2.5%	0.7%	-0.4%	-1.2%	-0.9%	1.2%	1.9%	0.5%	16.0%	14.7%	14.2%	14.7%	15.3%	15.3%	16.0%	14.7%	14.2%	14.7%	15.3%	15.3%	
Healthcare: Facilities	7.0%	3.9%	1.9%	1.1%	2.6%	4.5%	4.4%	-0.7%	0.1%	0.2%	2.5%	-0.3%	3.8%	-0.9%	-1.1%	-0.2%	1.7%	-1.7%	14.9%	15.0%	14.5%	15.0%	14.2%	14.1%	14.9%	15.0%	14.5%	15.0%	14.2%	14.1%	
Healthcare: Managed Care	12.5%	8.2%	10.4%	9.6%	13.2%	15.3%	19.4%	36.9%	32.2%	18.9%	21.1%	10.1%	16.5%	26.9%	36.4%	21.5%	20.3%	9.5%	6.9%	6.9%	6.7%	6.7%	6.8%	6.6%	6.9%	6.9%	6.7%	6.7%	6.8%	6.6%	
Heatlhcare: Pharmaceuticals	2.1%	0.5%	0.8%	1.1%	1.9%	6.0%	1.8%	-3.1%	-2.6%	0.6%	-0.9%	0.9%	6.9%	-3.2%	3.4%	4.9%	-0.4%	7.3%	30.0%	30.3%	29.7%	26.3%	26.3%	27.4%	30.0%	30.3%	29.7%	26.3%	26.3%	27.4%	
Healthcare: Products & Supplies	8.3%	7.8%	7.2%	6.7%	6.0%	5.0%	12.6%	10.0%	8.0%	6.8%	9.0%	8.6%	13.4%	8.8%	8.4%	6.9%	10.3%	11.0%	23.6%	24.2%	24.5%	24.4%	24.8%	24.6%	23.6%	24.2%	24.5%	24.4%	24.8%	24.6%	
Heavy Equipment & Trucks	12.5%	10.3%	8.5%	4.3%	2.1%	-1.8%	20.4%	16.2%	13.0%	6.2%	4.0%	-1.8%	26.4%	22.5%	16.8%	18.2%	4.9%	2.0%	13.3%	13.8%	14.1%	13.8%	13.7%	13.3%	13.3%	13.8%	14.1%	13.8%	13.7%	13.3%	
Homebuilding	9.6%	6.2%	3.5%	2.1%	1.3%	5.4%	13.3%	9.2%	3.1%	2.6%	1.2%	6.7%	12.0%	9.6%	1.2%	2.2%	1.6%	7.4%	11.7%	11.6%	11.3%	11.3%	11.2%	11.7%	11.7%	11.6%	11.3%	11.3%	11.2%	11.7%	
Industrial Machinery	9.1%	5.7%	2.2%	1.9%	0.4%	-0.2%	13.8%	8.9%	5.8%	2.2%	0.5%	0.9%	16.6%	10.2%	6.1%	2.5%	0.3%	0.1%	17.4%	17.6%	17.7%	17.5%	16.7%	16.8%	17.4%	17.6%	17.7%	17.5%	16.7%	16.8%	
Lodging & Gaming	9.1%	8.6%	8.0%	8.5%	8.6%	1.7%	9.1%	8.3%	7.2%	0.4%	1.2%	-6.9%	13.5%	6.4%	4.3%	2.2%	0.2%	-12.6%	27.6%	25.7%	25.2%	25.6%	25.8%	23.6%	27.6%	25.7%	25.2%	25.6%	25.8%	23.6%	
Natural Gas Distribution	4.5%	4.0%	2.2%	1.6%	-0.6%	-4.3%	-0.4%	-2.2%	-2.2%	1.7%	6.3%	7.5%	-4.3%	-7.7%	-6.9%	-0.3%	4.9%	4.6%	31.5%	31.2%	31.2%	31.4%	32.4%	33.6%	31.5%	31.2%	31.2%	31.4%	32.4%	33.6%	
Oil & Gas: Equipment & Services	10.7%	10.6%	5.4%	2.6%	0.5%	-0.3%	12.7%	14.5%	-1.4%	-9.7%	-20.4%	-5.1%	53.1%	77.3%	46.9%	42.7%	23.6%	1.2%	12.6%	13.1%	11.7%	11.4%	12.4%	9.6%	12.6%	13.1%	11.7%	11.4%	12.4%	9.6%	
Oil & Gas: Production & Marketing	25.7%	19.4%	12.3%	-1.0%	-5.7%	-6.6%	46.3%	28.5%	34.9%	17.7%	-13.8%	4.0%	111.5%	42.2%	68.7%	14.0%	-23.7%	-13.4%	46.8%	46.3%	48.0%	46.9%	43.4%	52.1%	46.8%	46.3%	48.0%	46.9%	43.4%	52.1%	
Paper & Forest Products	6.0%	3.4%	1.6%	-0.5%	-1.8%	-2.1%	5.0%	-2.4%	-4.7%	-2.0%	-3.1%	-8.8%	2.8%	-4.6%	-6.9%	-4.9%	-7.5%	-13.4%	18.2%	17.7%	16.3%	16.2%	16.5%	16.2%	18.2%	17.7%	16.3%	16.2%	16.5%	16.2%	
Publishing & Advertising	4.0%	4.5%	5.2%	4.0%	1.4%	1.4%	3.6%	4.8%	1.6%	-1.9%	-1.8%	-2.7%	3.8%	6.3%	-1.3%	-1.2%	-0.9%	-6.3%	15.1%	15.3%	15.3%	15.6%	13.4%	12.9%	15.1%	15.3%	15.3%	15.6%	13.4%	12.9%	
Real Estate Investment Trusts	3.2%	3.2%	1.8%	2.3%	3.1%	3.2%	3.0%	3.0%	2.1%	1.9%	2.4%	2.5%	4.3%	2.6%	0.5%	0.9%	3.2%	1.3%	58.2%	58.8%	58.8%	58.7%	58.7%	58.5%	58.2%	58.8%	58.8%	58.7%	58.7%	58.5%	
Restaurants	3.6%	4.4%	4.4%	3.2%	4.4%	4.2%	3.1%	1.3%	3.9%	3.7%	2.9%	-4.5%	2.8%	1.7%	3.0%	3.3%	2.2%	-4.1%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	12.8%	
Retailing: General	4.1%	0.8%	0.5%	-0.4%	-1.9%	-1.4%	-1.9%	-2.8%	-5.0%	-10.0%	-11.9%	-9.5%	0.1%	-2.5%	-6.7%	-16.2%	-16.1%	-14.0%	8.9%	8.5%	8.3%	7.8%	7.6%	7.5%	8.9%	8.5%	8.3%	7.8%	7.6%	7.5%	
Retailing: Specialty	5.4%	3.9%	2.5%	2.0%	1.1%	1.8%	3.3%	0.9%	-2.1%	1.6%	4.5%	3.8%	1.4%	-2.4%	-2.3%	-0.2%	4.2%	4.2%	7.0%	7.0%	6.9%	6.9%	6.7%	6.6%	7.0%	7.0%	6.9%	6.9%	6.7%	6.6%	
Semiconductor Equipment	13.3%	5.1%	-7.8%	-8.5%	2.6%	7.6%	15.1%	-2.0%	-14.6%	-18.6%	-16.0%	1.0%	17.8%	-2.4%	-21.9%	-25.1%	-18.1%	-4.1%	19.4%	18.2%	14.8%	14.0%	14.0%	14.0%	19.4%	18.2%	14.8%	14.0%	14.0%	14.0%	
Semiconductors	5.5%	6.6%	0.9%	-2.3%	0.1%	0.0%	17.6%	11.8%	1.5%	-5.1%	-5.6%	-5.8%	20.4%	16.8%	1.5%	-11.8%	-11.3%	-14.8%	21.9%	22.2%	22.9%	22.9%	21.7%	20.6%	21.9%	22.2%	22.9%	22.9%	21.7%	20.6%	
Supermarkets & Drugstores	4.6%	6.0%	4.3%	3.0%	1.9%	2.0%	3.1%	5.2%	3.3%	2.4%	4.0%	4.4%	3.6%	6.0%	-0.1%	-0.1%	2.3%	-0.7%	5.2%	5.2%	5.0%	4.8%	4.8%	4.7%	5.2%	5.2%	5.0%	4.8%	4.8%	4.7%	
Telecommunications: Wireless	3.1%	2.9%	2.0%	1.1%	0.2%	0.0%	7.2%	6.1%	5.0%	3.0%	-1.6%	-0.3%	16.0%	12.2%	6.4%	-1.0%	-3.1%	-4.7%	30.6%	28.5%	28.2%	24.8%	25.7%	28.4%	30.6%	28.5%	28.2%	24.8%	25.7%	28.4%	
Telecommunications: Wireline	3.8%	3.2%	1.1%	-1.7%	-0.3%	-0.2%	6.5%	4.4%	3.6%	2.0%	-1.0%	-1.2%	11.3%	5.4%	4.1%	1.0%	-1.8%	-3.6%	33.2%	32.6%	30.7%	29.6%	29.1%	30.0%	33.2%	32.6%	30.7%	29.6%	29.1%	30.0%	
Transportation: Commercial	11.8%	8.5%	6.5%	3.4%	0.2%	-2.3%	15.8%	14.5%	13.8%	6.1%	1.3%	-0.6%	17.7%	17.4%	15.8%	6.6%	-2.0%	-6.7%	16.0%	16.6%	17.3%	17.8%	16.3%	16.3%	16.0%	16.6%	17.3%	17.8%	16.3%	16.3%	

<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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INDUSTRY  Aerospace & Defense			ADDITIONAL KEY MEASURES  LIQUIDITY  ASSET BASE INTERNAL INVESTMENT LEVERAGE																											
Aerospace & Defense		(		IDITY it Ratio)	)		(1	Intangibl	ASSET e Assets		l Assets)		INTERNAL INVESTMENT (CapEx to Revenues)							(Dek		RAGE pital Ra	atio)		STOCK PERFORMANCE (TTM)					
Aerospace & Defense	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	4Q18	1Q19		3Q19	4Q19	1Q20	4Q18		2Q19		4Q19		4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
· ·	1.4x	1.4x	1.3x	1.4x	1.4x	1.6x	27.5%	27.6%	26.6%	26.6%	26.5%	26.9%	2.6%	2.5%	2.7%	2.7%	2.8%	2.7%	45.8%	48.1%	48.6%	46.3%	46.3%	52.4%	-15.0%	-11.4%	4.3%	-5.7%	19.8%	-30.7%
Apparel & Footwear	2.0x	2.0x	1.7x	1.6x	1.6x	1.7x	13.9%	13.7%	12.1%	12.3%	12.1%	9.8%	2.7%	2.7%	2.7%	2.5%	2.2%	2.3%	28.5%	28.0%	54.9%	57.1%	56.2%	58.0%	-4.4%	-1.0%	-20.9%	-17.4%	13.2%	-57.4%
Autos & Auto Parts	1.5x	1.5x	1.5x	1.4x	1.4x	1.4x	13.7%	15.3%	16.6%	19.8%	19.1%	14.7%	4.2%	4.1%	4.2%	3.9%	3.5%	3.6%	50.6%	50.4%	50.8%	48.5%	49.2%	51.3%	-23.1%	-18.4%	-12.0%	-7.0%	10.6%	-36.6%
Biotechnology	3.3x	3.6x	3.7x	2.9x	3.1x	3.0x	42.2%	41.2%	40.5%	41.2%	45.4%	46.5%	4.5%	4.3%	4.2%	3.9%	3.7%	3.8%	36.0%	31.7%	32.0%	32.3%	33.1%	34.5%	-4.1%	11.9%	-1.9%	-12.3%	23.7%	-4.5%
Broadcasting, Cable & Satellite	1.0x	0.8x	0.8x	0.9x	0.9x	1.0x	53.9%	47.9%	56.8%	49.9%	49.8%	49.1%	5.0%	5.6%	5.1%	4.9%	4.7%	4.3%	61.8%	61.2%	59.7%	57.2%	56.8%	56.4%	-10.5%	6.1%	2.0%	-2.6%	25.8%	-31.7%
Communications Equipment	1.8x	1.8x	1.8x	1.9x	1.9x	1.9x	27.8%	25.9%	28.1%	27.6%	27.1%	27.3%	2.2%	2.6%	2.7%	2.2%	2.5%	2.2%	37.0%	36.9%	37.7%	38.3%	36.6%	32.7%	0.0%	8.7%	-2.0%	-6.5%	14.5%	-27.4%
Computers: Commercial Services	1.4x	1.4x	1.4x	1.3x	1.2x	1.3x	37.9%	35.8%	36.6%	38.1%	38.1%	36.5%	3.0%	3.0%	3.4%	3.2%	2.7%	3.0%	46.8%	52.1%	52.6%	49.7%	48.4%	52.9%	-4.5%	10.0%	12.2%	6.9%	30.7%	-13.9%
Computers: Hardware	1.6x	1.5x	1.6x	1.5x	1.6x	1.5x	33.6%	31.7%	32.8%	33.7%	33.9%	33.9%	3.4%	3.2%	2.7%	2.9%	3.0%	3.1%	43.1%	45.1%	46.0%	48.4%	47.0%	46.3%	-8.3%	11.5%	3.7%	0.4%	19.3%	-24.3%
Computers: Software	1.5x	1.4x	1.4x	1.4x	1.5x	1.5x	52.3%	53.6%	54.1%	54.3%	53.0%	48.0%	2.3%	2.5%	2.5%	2.4%	2.5%	2.2%	39.4%	32.9%	32.9%	32.0%	28.2%	35.1%	-1.2%	16.6%	17.6%	2.3%	22.7%	-13.6%
Computers: Storage & Peripherals	1.6x	1.6x	1.7x	1.5x	1.5x	1.4x	23.1%	30.0%	24.6%	29.9%	32.8%	31.5%	2.5%	2.3%	2.3%	2.2%	2.5%	2.5%	51.6%	58.1%	62.2%	51.5%	52.3%	51.8%	-6.8%	-11.2%	-8.4%	-3.8%	17.9%	-21.4%
Environmental & Waste MGMT	0.9x	1.0x	1.1x	1.1x	1.1x	1.0x	30.9%	30.2%	27.2%	26.2%	26.2%	25.7%	11.1%	11.3%	11.6%	11.7%	11.7%	11.7%	55.7%	57.2%	52.3%	52.8%	55.9%	53.5%	3.9%	22.9%	29.0%	20.3%	28.6%	-9.0%
Foods & Nonalcoholic Beverages	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	47.1%	47.1%	44.4%	42.8%	43.4%	40.8%	3.5%	3.5%	3.6%	3.3%	3.4%	3.5%	45.8%	45.3%	46.0%	45.8%	42.9%	44.4%	-16.4%	-0.7%	4.7%	0.1%	22.2%	-7.1%
Healthcare: Facilities	1.4x	1.3x	1.4x	1.5x	1.5x	1.6x	47.0%	45.2%	47.5%	47.4%	46.7%	47.7%	3.4%	3.5%	3.4%	3.5%	3.5%	3.6%	42.2%	47.3%	48.1%	50.6%	49.0%	52.3%	2.8%	13.0%	-3.7%	4.0%	33.9%	-16.4%
Healthcare: Managed Care	1.2x	1.2x	1.2x	1.2x	1.6x	1.2x	29.9%	27.4%	27.0%	26.2%	21.8%	38.0%	1.1%	0.9%	1.0%	1.0%	0.9%	0.9%	38.1%	39.5%	39.2%	38.6%	41.8%	43.5%	14.3%	-0.6%	-10.9%	-26.2%	16.8%	10.2%
Heatlhcare: Pharmaceuticals	1.4x	1.4x	1.3x	1.2x	1.2x	1.2x	38.8%	40.0%	41.5%	41.3%	41.0%	41.2%	3.0%	3.1%	3.5%	3.6%	3.1%	3.0%	59.8%	62.6%	60.3%	62.3%	61.6%	62.3%	-7.6%	-1.7%	-0.7%	-18.3%	13.0%	-6.2%
Healthcare: Products & Supplies	2.3x	2.3x	2.4x	2.4x	2.3x	2.4x	46.4%	45.6%	46.8%	46.0%	44.8%	45.3%	4.5%	4.5%	4.8%	4.7%	4.8%	4.6%	38.0%	38.4%	38.0%	36.8%	37.9%	38.8%	5.8%	17.8%	15.6%	6.0%	27.0%	-9.8%
Heavy Equipment & Trucks	2.0x	2.0x	2.0x	2.0x	2.0x	2.1x	10.7%	10.2%	10.0%	14.5%	11.6%	11.2%	2.6%	2.8%	2.8%	2.8%	3.0%	3.0%	43.6%	37.3%	45.0%	39.6%	39.9%	44.8%	-20.8%	-2.7%	5.7%	-2.4%	25.1%	-14.3%
Homebuilding	3.2x	3.8x	3.8x	3.6x	4.0x	3.9x	11.6%	10.8%	10.2%	10.4%	10.8%	10.7%	1.2%	1.4%	1.5%	1.3%	1.3%	1.3%	41.6%	41.8%	41.8%	40.8%	38.7%	40.9%	-31.4%	-7.9%	5.2%	19.6%	48.2%	-22.2%
Industrial Machinery	2.2x	2.2x	2.2x	2.2x	2.2x	2.2x	38.2%	36.6%	36.4%	40.1%	40.7%	39.6%	2.9%	3.0%	3.0%	3.0%	2.9%	2.7%	44.6%	44.9%	44.5%	43.7%	43.4%	44.1%	-19.1%	-2.8%	11.0%	-1.4%	36.2%	-22.8%
Lodging & Gaming	1.1x	0.9x	0.9x	0.9x	1.0x	1.6x	27.5%	25.4%	25.7%	27.1%	27.1%	26.5%	8.7%	8.4%	7.8%	7.9%	8.4%	8.2%	61.4%	61.6%	61.6%	62.3%	62.4%	66.8%	-25.3%	-12.1%	-16.7%	-15.5%	36.1%	-51.0%
Natural Gas Distribution	0.7x	0.8x	0.8x	0.8x	0.7x	0.8x	5.8%	6.3%	7.4%	6.2%	6.0%	6.0%	30.2%	30.1%	30.3%	30.2%	31.4%	33.1%	55.3%	55.3%	55.1%	55.9%	54.9%	56.0%	-0.4%	18.5%	14.4%	16.7%	18.3%	-15.4%
Oil & Gas: Equipment & Services	2.1x	2.1x	1.9x	1.7x	1.8x	1.8x	8.4%	8.0%	6.8%	7.2%	6.6%	4.9%	8.2%	7.4%	6.9%	6.7%	6.7%	6.3%	45.4%	41.3%	42.6%	41.8%	43.3%	50.6%	-46.2%	-27.6%	-40.7%	-47.3%	11.4%	-76.6%
Oil & Gas: Production & Marketing	1.0x	0.7x	0.7x	0.8x	0.8x	1.1x	3.8%	6.4%	6.5%	6.7%	5.6%	6.3%	37.5%	37.1%	37.0%	36.9%	34.4%	35.0%	36.6%	38.6%	38.6%	40.7%	41.7%	46.8%	-22.9%	-0.8%	-32.1%	-33.7%	2.3%	-62.3%
Paper & Forest Products	1.4x	1.5x	1.5x	1.5x	1.5x	1.5x	11.1%	10.8%	14.8%	11.6%	11.7%	13.9%	5.7%	5.7%	5.7%	5.6%	5.7%	5.5%	46.0%	48.1%	47.8%	46.9%	47.6%	49.1%	-29.2%	-14.3%	-20.0%	-14.5%	17.7%	-27.5%
Publishing & Advertising	1.2x	1.1x	1.1x	1.1x	1.1x	1.2x	43.6%	42.9%	42.9%	42.9%	41.2%	40.0%	2.4%	2.3%	2.3%	2.4%	2.6%	2.7%	43.4%	46.7%	52.1%	55.9%	55.7%	61.0%	-6.8%	2.4%	-3.6%	-14.6%	12.0%	-35.0%
Real Estate Investment Trusts	1.8x	1.6x	1.7x	1.7x	1.5x	2.5x	1.6%	1.9%	1.8%	1.8%	1.4%	1.8%	2.2%	2.7%	3.3%	2.1%	3.2%	1.7%	47.1%	48.0%	49.2%	48.5%	48.6%	50.5%	-12.2%	11.3%	3.8%	7.5%	17.9%	-31.4%
Restaurants	0.9x	0.9x	0.9x	0.9x	0.9x	1.0x	14.2%	13.2%	11.8%	10.9%	10.6%	9.9%	5.1%	5.0%	5.0%	5.0%	5.0%	4.5%	61.8%	62.7%	66.2%	66.3%	71.5%	72.4%	3.2%	5.3%	-1.4%	2.1%	9.6%	-48.5%
Retailing: General	1.5x	1.5x	1.4x	1.3x	1.3x	1.2x	21.6%	16.9%	20.4%	21.0%	19.3%	19.5%	2.8%	2.9%	2.9%	3.0%	3.2%	3.6%	49.5%	43.3%	56.2%	58.7%	59.3%	57.9%	0.4%	-8.3%	-34.1%	-33.4%	4.1%	-62.6%
Retailing: Specialty	1.2x	1.4x	1.3x	1.2x	1.1x	1.2x	13.4%	9.8%	9.3%	9.5%	8.8%	8.1%	2.0%	2.0%	1.9%	2.0%	2.1%	2.1%	42.0%	57.8%	63.7%	60.7%	65.6%	66.0%	-7.1%	5.8%	5.7%	2.8%	32.7%	-31.9%
Semiconductor Equipment	3.5x	3.6x	3.3x	3.4x	3.3x	3.1x	17.7%	18.9%	19.1%	25.8%	25.1%	25.0%	3.7%	3.4%	3.7%	3.7%	3.4%	3.0%	26.2%	23.8%	24.4%	26.9%	25.1%	25.4%	-26.0%	-11.9%	-2.8%	14.0%	64.3%	-4.4%
Semiconductors	3.9x	3.7x	3.3x	3.5x	3.8x	3.1x	19.8%	19.5%	23.7%	24.5%	23.5%	23.2%	4.3%	4.5%	4.4%	4.8%	4.6%	4.2%	27.8%	26.4%	25.3%	24.9%	23.2%	24.5%	-10.7%	2.3%	3.8%	12.6%	40.5%	-7.5%
Supermarkets & Drugstores	1.1x	1.1x	1.1x	1.1x	1.1x	1.1x	13.7%	16.9%	13.4%	13.4%	12.8%	13.0%	2.0%	2.0%	2.1%	2.0%	2.0%	2.0%	48.9%	55.2%	55.1%	52.5%	55.3%	58.2%	-4.9%	-0.8%	-17.8%	-16.0%	7.3%	2.5%
Telecommunications: Wireless	0.9x	0.8x	0.9x	0.9x	0.9x	0.9x	38.9%	33.2%	30.0%	29.7%	30.3%	30.3%	14.0%	14.2%	15.2%	16.0%	15.6%	16.0%	64.5%	64.2%	65.8%	67.7%	67.9%	67.6%	-9.2%	6.7%	9.4%	-16.1%	9.2%	-9.4%
Telecommunications: Wireline	0.8x	0.7x	0.8x	0.8x	0.8x	0.8x	34.7%	34.4%	27.8%	27.7%	26.1%	26.1%	13.8%	14.4%	14.9%	16.0%	15.1%	15.2%	66.0%	71.9%	72.9%	73.0%	73.0%	73.2%	-14.1%	-2.9%	-2.4%	-12.9%	16.1%	-8.1%
Transportation: Commercial	1.3x	1.4x	1.2x	1.3x	1.3x	1.3x	11.6%	11.3%	12.3%	10.4%	9.4%	9.7%	14.2%	13.6%	12.7%	11.8%	11.7%	10.9%	41.6%	44.4%	44.1%	39.2%	42.9%	45.1%	-9.3%	-0.2%	-1.1%	-0.5%	25.5%	-13.3%

<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.