

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

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

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 2802 Flintrock Trace Second Floor, Suite 216 Austin, Texas 78730

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

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	1Q19	2Q19 1.8x	3Q19 1.8x	4Q19 1.6x	1Q20 1.3x	2 Q20 1.6x	1Q19 11.3x	2Q19 11.8x	3Q19 11.7x	4Q19 12.0x	1 Q20 8.4x	2Q20 9.4x	1Q19 15.0x	2Q19 16.8x	3Q19 16.8x	4Q19 16.8x	1Q20 11.7x	2Q20 13.3x	1Q19	2Q19	3Q19 1.7x	4Q19 1.6x	1Q20 1.2x	2Q20 1.4x	1Q19 10.5x	2Q19 11.7x	3Q19 11.8x	4Q19 12.1x	1Q20 10.3x	2Q20 12.1x
Apparel & Footwear	0.8x	1.0x	1.0x	1.0x	0.7x	0.9x	8.2x	5.6x	5.5x	5.9x	3.6x	5.2x	12.1x	14.0x	13.9x	14.3x	9.5x	21.3x	0.9x	1.7x	1.7x	1.4x	0.9x	1.4x	8.0x	10.2x	10.1x	12.1X	8.3x	15.6x
Autos & Auto Parts	0.9x	1.1x	0.9x	1.0x	0.7x	1.0x	8.2x	9.5x	8.4x	9.9x	7.6x	9.8x	11.3x	12.2x	11.9x	13.7x	10.8x	16.0x	0.9x	0.9x	0.9x	1.4x	0.8x	1.0x	8.1x	8.5x	8.8x	10.3x	8.2x	11.5x
Biotechnology	5.1x	4.6x	4.4x	4.7x	4.3x	5.4x	17.6x	17.5x	18.3x	19.5x	15.3x	19.2x	23.1x	22.1x	23.2x	26.0x	22.2x	27.9x	4.7x	3.9x	3.8x	4.3x	4.2x	5.0x	13.9x	15.3x	13.0x	16.0x	15.0x	16.6x
Broadcasting, Cable & Satellite	2.7x	2.7x	2.7x	2.7x	2.4x	2.6x	10.5x	10.3x	9.9x	11.0x	7.0x	8.7x	15.6x	16.8x	18.0x	20.4x	15.3x	18.6x	2.6x	2.7x	2.8x	2.7x	2.4x	2.8x	8.5x	8.7x	9.0x	10.0x	7.9x	11.2x
Communications Equipment	1.7x	1.7x	1.7x	1.8x	1.7x	1.9x	12.7x	14.2x	12.0x	12.4x	9.1x	12.4x	18.4x	20.2x	18.0x	20.5x	19.2x	25.6x	1.7x	1.7x	1.7x	1.8x	1.6x	1.7x	11.6x	11.3x	9.7x	10.2x	8.6x	10.0x
Computers: Commercial Services	2.5x	2.7x	2.7x	3.0x	1.9x	2.3x	16.0x	14.8x	14.9x	14.7x	11.6x	12.5x	21.3x	23.0x	21.6x	22.2x	17.5x	19.4x	2.4x	2.5x	2.5x	2.8x	2.1x	2.4x	12.4x	13.7x	12.9x	13.2x	10.7x	13.6x
Computers: Hardware	1.2x	1.4x	1.2x	1.2x	0.9x	0.9x	10.2x	9.2x	10.3x	10.6x	8.8x	10.0x	11.3x	12.6x	14.0x	13.5x	11.8x	12.8x	1.2x	1.4x	1.2x	1.2x	0.9x	1.0x	8.6x	8.8x	8.7x	9.4x	8.3x	8.8x
Computers: Software	5.0x	5.4x	5.2x	5.5x	4.6x	5.6x	26.9x	32.0x	32.4x	27.3x	23.4x	25.1x	30.2x	31.7x	36.1x	35.6x	30.3x	38.4x	5.0x	5.2x	5.0x	5.3x	4.7x	6.3x	17.8x	18.1x	16.9x	18.3x	15.8x	20.6x
Computers: Storage & Peripherals	1.4x	1.3x	1.5x	1.7x	1.5x	1.6x	9.5x	8.9x	10.2x	14.9x	8.7x	9.0x	8.6x	10.7x	12.1x	13.8x	14.6x	16.9x	1.5x	1.5x	1.5x	1.8x	1.5x	1.6x	8.3x	7.8x	7.6x	9.1x	7.6x	8.1x
Environmental & Waste MGMT	3.5x	4.0x	3.9x	3.9x	3.3x	4.1x	15.3x	16.8x	17.4x	16.7x	14.6x	16.9x	28.4x	29.7x	30.3x	29.4x	26.3x	26.9x	3.4x	3.8x	3.7x	3.7x	3.3x	4.1x	13.5x	15.0x	15.6x	14.8x	14.1x	18.2x
Foods & Nonalcoholic Beverages	1.9x	1.9x	1.8x	1.9x	1.7x	1.8x	12.2x	12.0x	12.8x	13.5x	10.9x	11.5x	18.4x	19.2x	20.2x	20.6x	17.4x	18.3x	2.1x	2.0x	2.4x	2.3x	1.8x	2.2x	11.9x	11.2x	13.4x	13.1x	11.0x	11.8x
Healthcare: Facilities	1.7x	2.0x	1.6x	1.7x	1.5x	1.6x	10.3x	10.6x	10.5x	10.0x	8.3x	8.9x	13.7x	15.9x	16.8x	16.6x	14.5x	17.0x	1.7x	1.8x	1.6x	1.6x	1.3x	1.6x	10.4x	11.2x	11.3x	11.2x	9.6x	11.5x
Healthcare: Managed Care	0.6x	0.5x	0.5x	0.6x	0.6x	0.6x	12.9x	11.9x	9.8x	11.7x	10.4x	12.3x	14.1x	13.3x	11.6x	14.4x	13.7x	15.6x	0.5x	0.4x	0.4x	0.4x	0.4x	0.5x	8.4x	8.3x	7.6x	8.3x	7.3x	8.9x
Heatlhcare: Pharmaceuticals	2.7x	2.4x	2.4x	2.5x	2.4x	2.4x	10.7x	10.2x	9.8x	11.4x	10.6x	11.3x	16.5x	14.9x	14.6x	17.2x	16.8x	15.1x	3.1x	2.9x	2.5x	2.8x	2.8x	2.9x	9.6x	10.0x	9.5x	9.9x	9.8x	10.4x
Healthcare: Products & Supplies	4.7x	4.9x	4.9x	5.1x	4.3x	4.9x	21.3x	22.3x	20.8x	20.9x	16.2x	17.7x	31.1x	32.0x	31.4x	33.2x	25.3x	28.3x	4.5x	4.7x	4.8x	4.9x	4.4x	5.0x	18.5x	18.5x	17.4x	17.9x	15.5x	20.5x
Heavy Equipment & Trucks	1.4x	1.5x	1.5x	1.6x	1.3x	1.5x	10.6x	10.3x	10.8x	11.7x	9.6x	10.8x	14.2x	14.9x	15.8x	14.5x	12.6x	13.2x	1.4x	1.5x	1.6x	1.7x	1.5x	1.9x	9.5x	9.5x	9.4x	11.1x	10.0x	15.8x
Homebuilding	1.0x	1.1x	1.2x	1.2x	0.8x	1.1x	9.8x	10.1x	11.0x	10.7x	7.8x	10.6x	11.4x	12.6x	14.1x	14.2x	10.7x	14.1x	1.0x	1.1x	1.2x	1.2x	0.8x	1.2x	8.5x	9.2x	9.5x	9.3x	7.9x	11.6x
Industrial Machinery	1.8x	2.1x	2.0x	2.2x	1.6x	1.9x	11.6x	12.1x	12.0x	13.1x	9.1x	11.4x	15.1x	17.4x	16.9x	18.3x	13.4x	15.9x	1.8x	2.1x	2.0x	2.2x	1.6x	2.3x	10.6x	12.2x	11.9x	12.8x	9.5x	14.5x
Lodging & Gaming	3.2x	3.2x	2.9x	3.2x	2.0x	2.6x	11.0x	10.6x	10.0x	10.4x	7.2x	9.9x	17.2x	18.9x	17.9x	18.8x	12.9x	17.1x	2.8x	2.9x	2.7x	3.2x	2.3x	4.0x	9.9x	10.2x	9.8x	10.9x	10.4x	20.3x
Natural Gas Distribution	4.0x	4.0x	4.2x	4.1x	3.9x	3.8x	12.5x	12.6x	13.0x	13.7x	11.9x	11.8x	19.5x	20.6x	21.7x	22.3x	19.6x	18.1x	3.9x	3.9x	4.0x	4.1x	3.7x	3.6x	12.0x	12.2x	12.3x	12.2x	11.2x	11.1x
Oil & Gas: Equipment & Services	1.5x	1.5x	1.4x	1.4x	0.9x	1.0x	9.2x	8.4x	7.4x	8.2x	4.5x	6.1x	25.3x	22.6x	18.7x	21.3x	11.2x	15.6x	1.4x	1.2x	1.2x	1.4x	0.9x	1.4x	7.9x	7.4x	7.0x	8.5x	6.3x	10.8x
Oil & Gas: Production & Marketing	2.8x	2.6x	2.5x	2.5x	1.5x	2.0x	5.6x	5.5x	4.6x	5.2x	3.9x	4.4x	11.2x	11.0x	10.2x	9.9x	10.4x	11.4x	2.8x	2.2x	2.2x	2.4x	1.9x	2.7x	6.0x	5.3x	5.2x	5.4x	5.3x	7.9x
Paper & Forest Products	1.6x	1.5x	1.6x	1.7x	1.3x	1.6x	10.1x	9.6x	9.1x	11.2x	7.8x	8.8x	14.8x	16.0x	14.8x	16.7x	12.6x	15.6x	1.6x	1.5x	1.6x	1.7x	1.2x	1.6x	9.6x	10.3x	9.6x	9.9x	7.4x	9.9x
Publishing & Advertising	1.7x	1.6x	1.7x	1.6x	1.4x	1.4x	10.2x	8.4x	10.1x	10.3x	8.3x	8.5x	14.2x	14.1x	16.6x	21.5x	19.0x	20.6x	1.7x	1.7x	1.8x	1.8x	1.4x	1.5x	8.4x	9.3x	9.6x	10.0x	7.7x	9.7x
Real Estate Investment Trusts	11.4x	12.0x	12.5x	12.3x	9.5x	9.6x	19.1x	19.6x	20.1x	20.9x	15.6x	16.4x	33.6x	34.5x	35.1x	37.0x	27.5x	29.4x	12.0x	11.8x	12.5x	12.3x	9.6x	10.9x	18.6x	18.7x	19.2x	19.4x	14.9x	17.9x
Restaurants	1.9x	2.0x	2.3x	2.1x	1.5x	2.0x	15.1x	13.4x	14.2x	12.9x	8.7x	14.0x	21.1x	23.0x	22.4x	21.9x	17.2x	25.7x	2.4x	2.6x	2.7x	2.5x	2.0x	3.0x	12.8x	13.2x	13.4x	13.4x	15.8x	20.4x
Retailing: General	0.4x	0.6x	0.5x	0.6x	0.4x	0.5x	5.8x	5.4x	5.4x	5.7x	3.6x	5.7x	9.6x	11.6x	12.0x	13.1x	12.2x	18.4x	0.6x	0.7x	0.7x	0.7x	0.5x	0.5x	5.7x	7.5x	7.4x	7.9x	7.3x	10.7x
Retailing: Specialty	0.5x	0.7x	0.7x	0.7x	0.5x	0.7x	9.1x	7.7x	8.2x	8.2x	6.5x	8.2x	13.1x	14.8x	15.3x	15.9x	11.7x	16.3x	0.5x	0.7x	0.7x	0.7x	0.5x	0.7x	9.8x	11.8x	11.3x	11.2x	10.1x	13.1x
Semiconductor Equipment	2.3x	2.7x	3.1x	3.9x	2.6x	3.6x	9.1x	10.7x	14.8x	17.2x	14.2x	16.0x	11.3x	12.1x	19.8x	21.3x	17.4x	20.3x	2.5x	2.9x	3.2x	3.2x	2.3x	3.4x	10.9x	11.0x	12.6x	14.4x	10.8x	16.0x
Semiconductors	3.7x	5.0x	5.2x	5.7x	4.1x	6.2x	15.8x	17.4x	17.3x	20.5x	15.7x	18.8x	27.2x	26.8x	28.4x	34.0x	22.9x	27.9x	4.5x	4.8x	5.2x	5.6x	4.2x	6.7x	15.1x	16.8x	17.7x	19.7x	14.4x	20.5x
Supermarkets & Drugstores	0.6x	0.5x	0.4x	0.5x	0.5x	0.5x	10.5x	9.4x	9.5x	8.7x	8.0x	8.0x	16.0x	17.3x	18.7x	19.3x	18.1x	17.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.6x	8.0x	9.6x	9.8x	10.2x	9.5x	10.3x
Telecommunications: Wireless	2.0x	2.1x	2.1x	2.1x	2.1x	2.1x	7.2x	6.6x	6.3x	6.8x	6.8x	6.9x	16.1x	18.1x	17.0x	17.1x	15.6x	16.9x	2.2x	2.3x	2.4x	2.3x	2.2x	2.4x	7.1x	7.6x	7.9x	8.0x	7.2x	7.7x
Telecommunications: Wireline	2.1x	2.1x	2.1x	2.1x	2.1x	2.1x	6.9x	5.9x	5.8x	6.1x	6.2x	6.4x	12.7x	13.8x	16.0x	16.3x	14.2x	15.1x	2.2x	2.3x	2.3x	2.0x	2.1x	2.3x	6.8x	7.4x	7.9x	7.8x	7.0x	7.6x
Transportation: Commercial	1.4x	1.5x	1.5x	1.5x	1.3x	1.5x	11.1x	11.0x	10.7x	10.9x	8.7x	9.7x	14.8x	15.6x	15.7x	16.5x	14.8x	16.8x	1.3x	1.3x	1.4x	1.5x	1.3x	1.6x	10.3x	10.5x	11.0x	11.2x	9.3x	12.3x

^{**} 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.

	VALUATION MULTIPLES PRICE TO SALES PRICE TO EARNINGS PRICE TO BOOK VALUE EV / Unlevered Cash Flow Market Cap / Levered Ca																													
INDUSTRY			RICE T																						Market Cap / Levered Cash Flow					
A	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	1Q19		3Q19	4Q19	1Q20	2Q20	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	1Q19	2Q19	3Q19		1Q20	2Q20	1Q19			4Q19	1Q20	
Aerospace & Defense	1.4x	1.6x	1.7x	1.5x	1.1x	1.3x	22.8x	25.3x	26.6x	26.0x	16.0x	17.5x	3.8x	4.2x	4.1x	3.8x	2.5x	3.2x	20.5x	24.3x	33.3x	32.5x	23.4x	30.6x	20.1x	26.1x	30.9x	31.5x	23.5x	21.4x
Apparel & Footwear	0.9x	0.8x	0.8x	0.7x	0.4x	0.4x	19.7x	17.2x	17.1x	17.4x	9.8x	26.3x	2.6x	2.1x	2.3x	2.3x	1.0x	1.8x	16.5x	19.5x	21.7x	22.1x	12.1x	17.2x	17.6x	15.4x	18.6x	20.8x	8.8x	12.1x
Autos & Auto Parts	0.5x	0.5x	0.6x	0.7x	0.4x	0.7x	11.6x	13.4x	13.5x	17.1x	10.1x	18.8x	1.7x	1.7x	1.6x	1.8x	1.1x	1.6x	20.1x	24.3x	21.3x	20.3x	18.1x	14.4x	16.2x	19.6x	18.7x	16.9x	9.7x	9.9x
Biotechnology	4.0x	4.1x	4.2x	4.0x	4.2x	4.9x	39.4x	37.8x	36.9x	41.3x	37.6x	45.3x	4.0x	3.6x	3.5x	3.9x	3.4x	3.9x	30.2x	30.5x	31.2x	29.4x	32.2x	31.3x	33.0x	32.6x	35.4x	31.3x	32.7x	30.1x
Broadcasting, Cable & Satellite	1.7x	1.9x	1.8x	1.9x	1.3x	1.6x	19.8x	23.5x	28.6x	36.8x	26.8x	32.0x	1.9x	2.3x	2.0x	2.3x	0.9x	1.5x	18.1x	19.2x	17.7x	22.1x	15.0x	20.5x	16.4x	16.2x	13.5x	16.5x	8.9x	21.8x
Communications Equipment	1.6x	1.6x	1.7x	1.9x	1.4x	1.6x	36.5x	34.8x	30.4x	31.6x	34.4x	34.1x	2.1x	1.9x	2.1x	2.1x	1.4x	1.7x	17.8x	21.8x	18.5x	18.6x	16.0x	15.8x	24.3x	20.3x	19.2x	19.3x	17.4x	17.6x
Computers: Commercial Services	2.6x	2.5x	2.3x	2.4x	1.6x	1.9x	34.1x	38.1x	35.1x	34.6x	25.4x	32.4x	5.2x	6.1x	5.8x	5.3x	3.4x	4.5x	24.8x	22.6x	25.6x	21.7x	17.8x	22.1x	24.4x	22.1x	24.4x	22.3x	15.6x	20.1x
Computers: Hardware	1.1x	1.0x	1.0x	1.1x	0.9x	1.0x	17.5x	17.1x	17.6x	18.8x	16.2x	18.9x	4.0x	4.2x	4.0x	4.0x	1.9x	2.1x	17.2x	16.0x	17.7x	14.2x	11.1x	11.2x	22.7x	15.6x	16.9x	9.2x	6.5x	10.8x
Computers: Software	5.1x	5.4x	5.0x	5.2x	4.9x	5.5x	59.4x	59.9x	57.3x	57.1x	56.2x	67.2x	5.8x	5.9x	5.6x	5.6x	4.5x	5.6x	30.4x	33.6x	32.0x	32.1x	23.1x	29.2x	32.6x	35.6x	34.3x	31.1x	23.9x	34.0x
Computers: Storage & Peripherals	1.3x	1.1x	1.2x	1.5x	1.3x	1.4x	14.8x	16.6x	17.9x	20.7x	19.7x	18.6x	4.5x	4.4x	4.4x	5.0x	3.8x	4.1x	22.2x	16.6x	13.1x	14.0x	9.8x	9.9x	20.0x	15.6x	13.3x	13.5x	11.5x	10.8x
Environmental & Waste MGMT	2.8x	2.8x	2.8x	2.9x	2.5x	3.2x	50.3x	49.2x	52.2x	48.4x	41.9x	42.2x	3.4x	3.5x	3.6x	3.6x	3.1x	3.7x	30.4x	36.6x	35.9x	33.6x	30.5x	32.8x	27.9x	34.0x	33.9x	31.5x	28.2x	31.9x
Foods & Nonalcoholic Beverages	1.4x	1.3x	1.4x	1.5x	1.2x	1.5x	27.6x	29.6x	32.7x	33.0x	27.0x	27.0x	2.7x	2.7x	2.7x	2.9x	2.1x	2.3x	26.4x	28.6x	31.8x	23.7x	27.4x	24.9x	24.9x	26.8x	29.1x	22.3x	26.7x	21.4x
Healthcare: Facilities	1.3x	1.4x	1.2x	1.1x	1.0x	1.0x	20.5x	22.7x	23.2x	22.8x	17.6x	26.0x	2.4x	2.5x	2.5x	2.8x	2.5x	3.0x	23.3x	25.9x	25.1x	28.4x	20.6x	20.3x	23.5x	23.7x	21.4x	27.4x	17.2x	13.0x
Healthcare: Managed Care	0.5x	0.5x	0.4x	0.5x	0.4x	0.5x	18.8x	17.7x	13.4x	19.2x	18.4x	24.1x	2.0x	1.9x	1.5x	2.1x	2.0x	1.6x	12.5x	16.2x	13.9x	27.2x	26.1x	22.3x	13.9x	18.8x	6.1x	25.3x	17.0x	22.7x
Heatlhcare: Pharmaceuticals	1.4x	1.4x	1.6x	1.5x	1.4x	1.5x	22.9x	20.6x	21.3x	24.1x	21.9x	20.6x	3.1x	4.1x	3.4x	4.0x	3.4x	3.8x	17.4x	13.8x	14.9x	16.4x	14.6x	16.0x	17.7x	9.5x	11.4x	14.9x	13.0x	12.7x
Healthcare: Products & Supplies	4.2x	4.4x	4.3x	4.6x	3.9x	4.5x	52.9x	57.9x	50.7x	56.6x	44.6x	52.8x	4.8x	4.9x	5.2x	4.9x	3.9x	4.8x	35.7x	42.1x	42.4x	46.9x	37.4x	42.8x	35.7x	44.1x	39.8x	46.9x	36.3x	37.9x
Heavy Equipment & Trucks	1.2x	1.1x	1.0x	1.1x	0.9x	1.1x	22.5x	21.2x	21.0x	21.1x	17.2x	19.8x	2.7x	2.8x	2.3x	2.6x	1.9x	2.2x	32.2x	24.0x	29.5x	21.0x	12.0x	18.1x	34.7x	17.8x	27.1x	18.0x	10.8x	14.4x
Homebuilding	0.7x	0.7x	0.8x	0.8x	0.5x	0.8x	16.8x	18.8x	19.3x	20.1x	13.3x	17.6x	1.6x	1.7x	1.9x	1.8x	1.1x	1.5x	16.3x	22.5x	19.5x	24.3x	16.4x	18.5x	15.1x	22.4x	19.0x	22.2x	15.4x	13.9x
Industrial Machinery	1.8x	2.0x	1.8x	2.1x	1.4x	1.7x	25.6x	26.5x	25.2x	28.7x	18.7x	23.4x	3.4x	3.5x	3.5x	3.7x	2.2x	2.7x	25.4x	25.7x	25.0x	23.8x	19.6x	20.0x	23.3x	25.1x	24.1x	23.4x	17.4x	18.1x
Lodging & Gaming	1.7x	1.6x	1.5x	1.9x	0.5x	1.0x	26.8x	29.1x	28.7x	30.0x	14.0x	23.9x	2.3x	2.3x	2.0x	2.3x	0.8x	1.4x	20.9x	24.5x	24.9x	22.8x	16.1x	25.1x	17.7x	19.6x	23.0x	13.4x	6.6x	12.0x
Natural Gas Distribution	2.3x	2.4x	2.6x	2.6x	2.2x	2.2x	28.7x	29.1x	31.1x	31.5x	25.5x	25.6x	2.2x	2.2x	2.3x	2.3x	1.7x	1.8x	42.5x	51.7x	38.1x	38.0x	31.3x	73.6x	42.5x	36.9x	38.1x	38.5x	22.8x	28.1x
Oil & Gas: Equipment & Services	0.9x	0.9x	0.7x	0.8x	0.2x	0.3x	49.0x	41.3x	30.4x	40.2x	11.9x	20.5x	1.0x	1.2x	1.0x	1.0x	0.4x	0.7x	20.1x	20.4x	17.9x	15.0x	8.2x	10.7x	22.5x	17.9x	12.4x	11.8x	4.0x	5.3x
Oil & Gas: Production & Marketing	1.5x	1.3x	1.3x	1.4x	0.5x	0.8x	16.4x	16.5x	15.3x	13.3x	10.4x	13.1x	1.5x	1.3x	1.4x	1.4x	0.5x	1.0x	31.3x	28.8x	22.9x	31.5x	23.6x	16.7x	26.9x	13.1x	15.1x	25.5x	12.0x	16.9x
Paper & Forest Products	1.2x	1.3x	1.2x	1.3x	0.9x	1.0x	22.3x	21.1x	21.8x	24.6x	16.4x	20.4x	2.0x	2.1x	2.2x	2.4x	1.6x	2.0x	22.7x	23.0x	24.0x	24.2x	15.2x	16.6x	19.6x	19.4x	20.5x	21.0x	12.5x	13.7x
Publishing & Advertising	1.1x	1.0x	1.0x	1.0x	0.7x	0.7x	27.4x	25.5x	26.4x	28.2x	18.6x	22.3x	2.1x	2.2x	1.7x	1.6x	1.0x	1.1x	23.9x	15.8x	15.4x	20.8x	18.4x	23.3x	20.9x	13.1x	12.0x	17.3x	11.5x	17.4x
Real Estate Investment Trusts	7.6x	7.2x	7.6x	7.6x	4.9x	5.1x	60.9x	62.0x	65.9x	64.2x	42.4x	48.0x	2.2x	2.2x	2.3x	2.4x	1.5x	1.7x	20.7x	26.0x	25.0x	24.3x	18.2x	19.7x	17.2x	20.0x	20.2x	19.9x	12.0x	13.4x
Restaurants	1.9x	1.8x	1.5x	1.5x	1.0x	1.4x	30.9x	33.4x	33.9x	31.8x	22.3x	34.9x	6.2x	5.1x	4.5x	5.0x	2.8x	3.5x	26.4x	30.4x	28.2x	32.1x	27.7x	39.1x	26.7x	28.0x	24.6x	28.2x	20.2x	32.2x
Retailing: General	0.6x	0.4x	0.4x	0.4x	0.2x	0.3x	15.4x	13.5x	19.3x	21.2x	13.2x	24.9x	3.7x	4.0x	4.6x	3.6x	2.4x	3.4x	12.4x	27.7x	27.9x	26.8x	14.7x	15.7x	11.1x	25.8x	23.2x	19.0x	6.6x	13.4x
Retailing: Specialty	0.4x	0.4x	0.5x	0.5x	0.3x	0.5x	17.4x	17.2x	18.6x	20.5x	12.2x	20.2x	1.9x	2.1x	2.0x	2.2x	1.2x	2.2x	19.9x	23.5x	28.4x	24.1x	19.6x	23.8x	15.0x	17.5x	21.9x	20.4x	9.3x	16.1x
Semiconductor Equipment	2.5x	2.8x	3.6x	3.9x	2.7x	3.6x	23.4x	23.1x	32.7x	38.5x	29.1x	34.6x	2.2x	2.2x	2.6x	2.6x	1.9x	3.0x	19.7x	25.9x	23.7x	26.3x	23.0x	24.1x	21.7x	25.3x	35.7x	30.8x	23.5x	24.5x
Semiconductors	4.0x	4.5x	4.7x	5.6x	4.2x	5.5x	39.7x	42.0x	46.4x	49.8x	37.3x	43.2x	3.3x	3.6x	3.5x	4.0x	3.0x	4.0x	21.6x	24.2x	24.6x	26.5x	23.1x	27.4x	24.3x	27.7x	27.0x	26.5x	25.3x	29.2x
Supermarkets & Drugstores	0.3x	0.3x	0.3x	0.3x	0.3x	0.3x	20.7x	19.3x	20.0x	23.3x	20.4x	19.6x	1.8x	1.6x	1.7x	1.9x	1.5x	1.5x	22.6x	24.3x	27.3x	26.5x	22.4x	17.0x	20.8x	20.6x	24.5x	22.3x	17.0x	9.6x
Telecommunications: Wireless	1.2x	1.3x	1.4x	1.4x	1.2x	1.2x	34.6x	30.3x	25.1x	25.7x	20.5x	20.0x	1.2x	1.3x	1.1x	1.3x	1.0x	1.2x	16.6x	16.1x	22.0x	39.8x	42.3x	28.6x	11.5x	23.1x	12.4x	30.7x	32.4x	27.2x
Telecommunications: Wireline	0.6x	0.4x	0.4x	0.4x	0.5x	0.6x	14.7x	14.9x	15.9x	15.6x	12.9x	19.0x	1.3x	1.3x	1.3x	1.3x	1.1x	1.4x	11.7x	10.8x	12.3x	19.6x	20.1x	18.8x	7.5x	6.5x	7.1x	13.0x	11.2x	11.2x
Transportation: Commercial	1.3x	1.2x	1.4x	1.4x	1.1x	1.3x	23.2x	23.0x	24.0x	24.7x	20.6x	24.9x	3.3x	3.0x	3.1x	3.3x	2.5x	3.0x	32.4x	32.5x	34.1x	29.7x	20.1x	32.3x	32.7x	30.6x	32.1x	28.0x	18.9x	31.1x

^{**} 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.

Part														GRO	WTH F	RATES	& MAF	RGINS													
Amorgand A Fordersing 1.0	INDUSTRY		Rev	enue Gr	rowth (T	TM)			EBI	TDA Gr	owth (T	TM)			E	BIT Gro	wth (TTN	M)			E	BITDA	MARGI	N				EBIT N	IARGIN		
Part Communication 1.0																				1Q19		0 - 1.0	4Q19	1Q20							
March Campare 19	Aerospace & Defense	8.0%	8.5%	7.2%	7.6%	3.3%	0.8%	9.8%	10.9%	7.8%	4.7%	-0.5%	-5.3%	10.6%	10.9%	8.5%	7.3%	1.0%	-5.8%	14.4%	14.3%	14.5%	13.4%	13.4%	12.2%	14.4%	14.3%	14.5%	13.4%	13.4%	12.2%
Description See							-8.3%							9.6%						11.9%	11.4%	11.4%	11.0%		6.4%						
Productionary Cache S Sacrial 1.5 1.	Autos & Auto Parts	2.3%				-1.7%	-12.6%	-1.5%		-5.4%	-4.3%	-5.0%	-22.0%	-5.5%			-11.8%	-8.5%	-32.3%	9.9%	10.2%	10.3%	10.1%	9.6%	8.7%	9.9%	10.2%	10.3%	10.1%	9.6%	
Computers Endoward Services 7 mm 6 ns 4 ns 4 ns 4 ns 4 ns 4 ns 5 ns 5 ns 4 ns 4	Biotechnology	6.9%	4.6%	5.5%	3.1%	3.3%	3.0%	3.9%	-0.3%	5.1%	6.2%	3.8%	7.5%	2.0%	8.6%	7.6%	6.1%	5.6%	4.8%	23.3%	25.2%	25.0%	25.2%	25.9%	26.5%	23.3%	25.2%	25.0%	25.2%	25.9%	26.5%
Computers: Communical Services 7 6-94 6.94 6.95 6.94 6.95 6.95 6.95 6.95 6.95 6.95 6.95 6.95	Broadcasting, Cable & Satellite	6.7%	11.6%	11.7%	4.9%	-0.2%	-2.0%	6.0%	8.9%	2.8%	-3.7%	-8.4%	-4.4%	6.5%	5.6%	2.0%	-5.2%	-15.2%	-2.3%	28.4%	25.3%	21.5%	20.1%	20.1%	21.7%	28.4%	25.3%	21.5%	20.1%	20.1%	21.7%
Computers: Schware 75	Communications Equipment	10.6%	10.4%	8.7%	7.4%	5.1%	0.5%	16.4%	18.1%	26.3%	7.0%	7.5%	4.5%	14.3%	13.7%	10.9%	5.9%	9.8%	4.8%	12.9%	12.8%	13.6%	13.0%	13.2%	13.6%	12.9%	12.8%	13.6%	13.0%	13.2%	13.6%
Computers: Software Perpletals 1.57 2.87 8.88 8.89 8.99 8.99 8.99 8.99 8.99 8	Computers: Commercial Services	7.6%	6.3%	7.5%	9.1%	8.3%	4.3%	7.2%	8.4%	9.5%	9.1%	9.6%	6.4%	2.7%	6.6%	4.9%	7.7%	9.5%	5.6%	19.4%	19.3%	20.2%	19.6%	19.5%	17.5%	19.4%	19.3%	20.2%	19.6%	19.5%	17.5%
Computerers: Storage & Peripherars 1.5% 2.8% 2.8% 3.4% 4.8% 3.4% 4.8% 5.8% 4.8% 5.8% 4.8% 5.8% 5.8% 5.9% 6.9% 4.9% 4.9% 5.9% 6.9% 5.9% 5.9% 6.9%	Computers: Hardware	0.6%	1.1%	-1.7%	-2.7%	-2.6%	-2.9%	3.1%	4.3%	2.9%	0.8%	5.9%	3.5%	3.0%	0.6%	-4.4%	-1.3%	5.1%	3.8%	8.9%	8.2%	9.1%	9.9%	9.8%	9.6%	8.9%	8.2%	9.1%	9.9%	9.8%	9.6%
Environmental & Waste MGMT	Computers: Software	7.5%	7.2%	8.8%	8.8%	8.1%	7.0%	6.5%	9.5%	16.6%	11.6%	11.0%	10.1%	10.7%	11.1%	10.9%	8.3%	13.6%	11.2%	20.0%	19.7%	19.8%	20.2%	19.6%	20.4%	20.0%	19.7%	19.8%	20.2%	19.6%	20.4%
Foods & Nonalcoholic Beverages 24	Computers: Storage & Peripherals	1.5%	2.8%	2.8%	-3.1%	-2.8%	-3.0%	11.9%	4.4%	-5.8%	-11.8%	-8.5%	-9.5%	8.4%	-4.5%	-9.3%	-11.9%	-18.4%	-21.3%	17.0%	13.7%	13.7%	9.0%	9.9%	11.9%	17.0%	13.7%	13.7%	9.0%	9.9%	11.9%
Healthcare: Facilities	Environmental & Waste MGMT	5.5%	6.7%	5.8%	3.9%	4.3%	3.1%	3.4%	4.6%	5.6%	7.0%	8.7%	6.1%	3.2%	4.2%	4.4%	6.5%	6.0%	5.1%	20.8%	19.9%	19.9%	21.8%	23.3%	25.2%	20.8%	19.9%	19.9%	21.8%	23.3%	25.2%
Healthcare: Managed Care 1.4	Foods & Nonalcoholic Beverages	2.4%	1.8%	0.6%	1.8%	2.7%	1.8%	0.5%	0.1%	-1.0%	2.5%	0.7%	2.7%	-1.2%	-0.9%	1.2%	1.9%	0.5%	1.6%	14.7%	14.2%	14.7%	15.3%	15.3%	15.2%	14.7%	14.2%	14.7%	15.3%	15.3%	15.2%
Healthcare: Pharmacouticals 0.5% 0.8% 1.1% 1.9% 6.0% 3.4% 3.4% 2.5% 0.6% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	Healthcare: Facilities	3.9%	1.9%	1.1%	2.6%	4.5%	2.7%	-0.7%	0.1%	0.2%	2.5%	-0.3%	-0.9%	-0.9%	-1.1%	-0.2%	1.7%	-1.7%	-2.9%	15.0%	14.5%	15.0%	14.2%	14.1%	13.5%	15.0%	14.5%	15.0%	14.2%	14.1%	13.5%
Healthcare: Products & Supplies 7.8% 7.2% 6.7% 6.0% 6.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1.0% 1	Healthcare: Managed Care	8.2%	10.4%	9.6%	13.2%	15.3%	16.8%	36.2%	32.2%	18.9%	21.1%	10.1%	40.9%	26.9%	36.4%	21.5%	20.3%	9.5%	45.6%	6.9%	6.7%	6.7%	6.8%	6.6%	7.4%	6.9%	6.7%	6.7%	6.8%	6.6%	7.4%
Heavy Equipment & Trucks 10.3% 6.5% 6.5% 2.1% 1.8% -8.2% 16.2% 10.3% 10.	Heatlhcare: Pharmaceuticals	0.5%	0.8%	1.1%	1.9%	6.0%	3.4%	-3.1%	-2.6%	0.6%	-0.9%	0.9%	3.5%	-3.2%	3.4%	4.9%	-0.4%	7.3%	10.9%	30.3%	29.7%	26.3%	26.3%	27.4%	25.9%	30.3%	29.7%	26.3%	26.3%	27.4%	25.9%
Homebuilding 6.2% 3.5% 2.1% 1.3% 5.4% 6.4% 9.2% 3.1% 2.6% 1.2% 6.7% 1.2% 6.7% 1.2% 6.7% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2	Healthcare: Products & Supplies	7.8%	7.2%	6.7%	6.0%	5.0%	0.6%	10.0%	8.0%	6.8%	9.0%	8.6%	-0.7%	8.8%	8.4%	6.9%	10.3%	11.0%	-3.1%	24.2%	24.5%	24.4%	24.8%	24.6%	24.1%	24.2%	24.5%	24.4%	24.8%	24.6%	24.1%
Industrial Machinery 5.7% 2.2% 1.9% 0.4% 0.2% 5.3% 8.9% 5.8% 2.2% 0.5% 0.9% -5.3% 10.2% 6.0% 2.4% 0.3% 0.4% -7.9% 17.6% 17.7% 17.5% 16.7% 17.2% 16.2% 17.0% 17.5% 18.7% 17.2% 16.2% 10.2%	Heavy Equipment & Trucks	10.3%	8.5%	6.5%	2.1%	-1.8%	-8.2%	16.2%	13.0%	10.3%	4.0%	-1.8%	-10.2%	22.5%	16.8%	18.0%	4.9%	1.8%	-10.9%	13.8%	14.1%	14.1%	13.7%	13.3%	12.9%	13.8%	14.1%	14.1%	13.7%	13.3%	12.9%
Lodging & Gaming 8.6% 8.0%	Homebuilding	6.2%	3.5%	2.1%	1.3%	5.4%	6.4%	9.2%	3.1%	2.6%	1.2%	6.7%	17.5%	9.6%	1.2%	2.2%	1.6%	7.4%	17.9%	11.6%	11.3%	11.2%	11.2%	11.7%	12.0%	11.6%	11.3%	11.2%	11.2%	11.7%	12.0%
Natural Gas Distribution 4.0% 2.2% 1.6% -0.6% -4.3% -4.1% -2.2% -2.2% 1.7% 6.3% 7.5% 9.8% -7.7% -6.9% -0.9% 4.9% 4.6% 7.8% 31.2% 31.2% 31.4% 32.4% 33.6% 34.4% 31.2% 31.2% 31.4% 32.4% 33.6% 34.4% 31.2% 31.4% 32.4% 33.6% 34.4% 31.2% 31.4% 31.	Industrial Machinery	5.7%	2.2%	1.9%	0.4%	-0.2%	-5.3%	8.9%	5.8%	2.2%	0.5%	0.9%	-5.3%	10.2%	6.0%	2.4%	0.3%	0.4%	-7.9%	17.6%	17.7%	17.5%	16.7%	17.2%	16.2%	17.6%	17.7%	17.5%	16.7%	17.2%	16.2%
Dil & Gas: Equipment & Services 8.7% 6.3% 3.9% 0.7% -0.5% -0	Lodging & Gaming	8.6%	8.0%	8.0%	7.5%	1.7%	-17.4%	7.1%	7.0%	0.3%	1.2%	-6.9%	-38.1%	4.2%	3.7%	-1.1%	0.8%	-12.6%	-51.4%	25.7%	25.2%	25.6%	25.8%	23.6%	16.9%	25.7%	25.2%	25.6%	25.8%	23.6%	16.9%
Dil & Gas: Production & Marketing Dil & Gas: Production & Gas: Productio	Natural Gas Distribution	4.0%	2.2%	1.6%	-0.6%	-4.3%	-4.1%	-2.2%	-2.2%	1.7%	6.3%	7.5%	9.8%	-7.7%	-6.9%	-0.3%	4.9%	4.6%	7.8%	31.2%	31.2%	31.4%	32.4%	33.6%	34.4%	31.2%	31.2%	31.4%	32.4%	33.6%	34.4%
Pager & Forest Products 3.4% 1.6% -0.5% -1.8% -2.1% -4.4% -2.4% -4.7% -2.0% -3.1% -8.8% -5.4% -4.6% -6.9% -4.9% -7.5% -13.4% -16.2% 17.7% 16.3% 16.2% 16.5% 16.2% 16.5% 16.2% 16.3% 16.2% 16.3% 16.2% 16.5% 16.2% 16.2% 16.5% 16.2% 16.2%	Oil & Gas: Equipment & Services	8.7%	6.3%	3.9%	0.7%	-0.5%	-3.5%	14.5%	2.0%	-8.1%	-19.2%	-7.5%	-9.7%	77.3%	46.9%	42.7%	23.6%	1.2%	-15.4%	12.8%	11.8%	11.4%	12.7%	9.8%	10.7%	12.8%	11.8%	11.4%	12.7%	9.8%	10.7%
Publishing & Advertising 4.5% 5.2% 4.0% 1.4% 2.1% -0.9% 4.5% 1.6% -1.9% -1.8% -4.7% -11.1% 6.3% -1.3% -1.2% -0.9% -7.7% -11.2% 15.3%	Oil & Gas: Production & Marketing	19.4%	12.3%	-1.0%	-5.6%	-6.6%	-19.8%	29.3%	35.3%	18.6%	-13.8%	2.9%	-27.2%	45.3%	68.4%	13.4%	-23.7%	-13.4%	-55.2%	45.6%	47.1%	46.9%	44.7%	51.1%	47.5%	45.6%	47.1%	46.9%	44.7%	51.1%	47.5%
Real Estate Investment Trusts 3.2% 1.8% 2.3% 3.1% 3.2% 0.5% 3.0% 2.1% 1.9% 2.4% 2.5% -1.2% 2.6% 0.5% 0.9% 3.2% 1.3% -4.9% 58.7% 58.5% 58.5% 58.5	Paper & Forest Products	3.4%	1.6%	-0.5%	-1.8%	-2.1%	-4.4%	-2.4%	-4.7%	-2.0%	-3.1%	-8.8%	-5.4%	-4.6%	-6.9%	-4.9%	-7.5%	-13.4%	-16.2%	17.7%	16.3%	16.2%	16.5%	16.2%	15.8%	17.7%	16.3%	16.2%	16.5%	16.2%	15.8%
Restaurants	Publishing & Advertising	4.5%	5.2%	4.0%	1.4%	2.1%	-0.9%	4.5%	1.6%	-1.9%	-1.8%	-4.7%	-11.1%	6.3%	-1.3%	-1.2%	-0.9%	-7.7%	-11.2%	15.3%	15.3%	15.6%	13.4%	12.9%	12.3%	15.3%	15.3%	15.6%	13.4%	12.9%	12.3%
Retailing: General 0.8% 0.5% -0.4% -1.9% -1.4% -9.4% -2.8% -5.0% -10.0% -12.2% -9.5% -35.4% -2.5% -6.7% -16.2% -16.1% -14.0% -30.9% 8.5% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 8.3% 7.8% 7.6% 7.5% 6.2% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5% 7.5	Real Estate Investment Trusts	3.2%	1.8%	2.3%	3.1%	3.2%	0.5%	3.0%	2.1%	1.9%	2.4%	2.5%	-1.2%	2.6%	0.5%	0.9%	3.2%	1.3%	-4.9%	58.7%	58.5%	58.9%	58.7%	58.5%	58.0%	58.7%	58.5%	58.9%	58.7%	58.5%	58.0%
Retailing: Specialty 3.9% 2.5% 2.0% 1.1% 1.8% -2.6% 0.9% -2.1% 1.6% 4.5% 3.8% -0.6% -2.4% -2.3% -0.2% 4.2% -0.8% 7.0% 6.9% 6.9% 6.7% 6.6% 5.9% 7.0% 6.9% 6.9% 6.7% 6.6% 6.9% 6.7% 6.9% 6.9% 6.7% 6.9% 6.9% 6.7% 6.6% 6.9% 6.7% 6.9% 6.9	Restaurants	4.4%	4.4%	3.2%	4.4%	4.2%	-4.3%	1.3%	3.9%	3.7%	2.9%	-4.5%	-24.7%	1.7%	3.0%	3.3%	2.2%	-4.1%	-27.0%	12.8%	12.8%	12.8%	12.8%	12.8%	10.1%	12.8%	12.8%	12.8%	12.8%	12.8%	10.1%
Semiconductor Equipment 5.1% -7.8% -8.5% 2.6% 7.6% 11.1% -2.0% -14.6% -18.6% -16.0% 1.0% 15.1% -2.4% -21.9% -25.1% -18.1% -4.1% 20.6% 18.2% 14.8% 14.0	Retailing: General	0.8%	0.5%	-0.4%	-1.9%	-1.4%	-9.4%	-2.8%	-5.0%	-10.0%	-12.2%	-9.5%	-35.4%	-2.5%	-6.7%	-16.2%	-16.1%	-14.0%	-30.9%	8.5%	8.3%	7.8%	7.6%	7.5%	6.2%	8.5%	8.3%	7.8%	7.6%	7.5%	6.2%
Semiconductors 6.6% 0.9% -2.3% 0.1% 0.0% 1.5% 11.8% 1.5% -5.1% -5.6% -5.8% -0.7% 16.8% 1.5% -11.3% -11.3% -11.3% -11.3% -11.3% -11.3% -12.2% 22.9% 22.4% 21.0% 20.6% 21.0% 22.2% 22.9% 22.4% 21.0% 20.6% 20.6% 20.	Retailing: Specialty	3.9%	2.5%	2.0%	1.1%	1.8%	-2.6%	0.9%	-2.1%	1.6%	4.5%	3.8%	-0.6%	-2.4%	-2.3%	-0.2%	4.2%	4.2%	-0.8%	7.0%	6.9%	6.9%	6.7%	6.6%	5.9%	7.0%	6.9%	6.9%	6.7%	6.6%	5.9%
Supermarkets & Drugstores 6.0% 4.3% 3.0% 1.9% 2.0% 4.4% 5.2% 3.5% 3.1% 4.0% 4.4% 7.8% 6.0% -0.1% 3.3% 2.3% -0.7% -0.6% 5.2% 5.0% 4.8% 4.8% 4.7% 4.6% 5.2% 5.0% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.2% 5.0% 5.0% 5.2% 5.0% 5.2% 5.0% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.0% 5.2% 5.2% 5.2% 5.0% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2% 5.2	Semiconductor Equipment	5.1%	-7.8%	-8.5%	2.6%	7.6%	11.1%	-2.0%	-14.6%	-18.6%	-16.0%	1.0%	15.1%	-2.4%	-21.9%	-25.1%	-18.1%	-4.1%	20.6%	18.2%	14.8%	14.0%	14.0%	14.0%	14.4%	18.2%	14.8%	14.0%	14.0%	14.0%	14.4%
Telecommunications: Wireless 3.2% 2.1% 1.5% 0.8% 0.1% -1.0% 7.8% 6.4% 3.9% -0.4% 1.0% -0.9% 15.7% 6.8% -1.0% -3.1% -4.7% 1.2% 27.2% 30.5% 25.4% 26.3% 30.0% 31.1% 27.2% 30.5% 25.4% 26.3% 30.0% 27.2% 25.4% 26.3%	Semiconductors	6.6%	0.9%	-2.3%	0.1%	0.0%	1.5%	11.8%	1.5%	-5.1%	-5.6%	-5.8%	-0.7%	16.8%	1.5%	-11.8%	-11.3%	-14.8%	-15.1%	22.2%	22.9%	22.4%	21.0%	20.6%	21.0%	22.2%	22.9%	22.4%	21.0%	20.6%	21.0%
Telecommunications: Wireline 3.2% 1.1% -1.7% -0.3% -0.2% -1.1% 4.4% 3.6% 2.0% -1.0% -1.2% -0.9% 5.4% 4.1% 1.0% -1.8% -3.6% 1.0% 32.6% 30.7% 29.6% 29.1% 30.0% 31.1% 32.6% 30.7% 29.6% 29.1% 30.0% 31.1%	Supermarkets & Drugstores	6.0%	4.3%	3.0%	1.9%	2.0%	4.4%	5.2%	3.5%	3.1%	4.0%	4.4%	7.8%	6.0%	-0.1%	3.3%	2.3%	-0.7%	-0.6%	5.2%	5.0%	4.8%	4.8%	4.7%	4.6%	5.2%	5.0%	4.8%	4.8%	4.7%	4.6%
	Telecommunications: Wireless	3.2%	2.1%	1.5%	0.8%	0.1%	-1.0%	7.8%	6.4%	3.9%	-0.4%	1.0%	-0.9%	15.7%	6.8%	-1.0%	-3.1%	-4.7%	1.2%	27.2%	30.5%	25.4%	26.3%	30.0%	31.1%	27.2%	30.5%	25.4%	26.3%	30.0%	31.1%
	Telecommunications: Wireline	3.2%	1.1%	-1.7%	-0.3%	-0.2%	-1.1%	4.4%	3.6%	2.0%	-1.0%	-1.2%	-0.9%	5.4%	4.1%	1.0%	-1.8%	-3.6%	1.0%	32.6%	30.7%	29.6%	29.1%	30.0%	31.1%	32.6%	30.7%	29.6%	29.1%	30.0%	31.1%
	Transportation: Commercial	8.5%	6.5%	3.4%	0.2%	-2.3%	-4.2%	14.5%	13.8%	6.1%	1.3%	-0.6%	-4.9%		15.8%	6.6%	-2.0%	-6.7%	-13.1%	16.6%	17.3%	17.8%	16.3%	16.3%	16.3%	16.6%	17.3%	17.8%	16.3%	16.3%	16.3%

^{**} 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

													ADDI	TIONA	L KE	Y MEA	SURE	ES													
INDUSTRY				IDITY it Ratio))		(Intangib	ASSET le Assets		l Assets)		INTERNAL INVESTMENT (CapEx to Revenues)						LEVERAGE (Debt to Capital Ratio)							STOCK PERFORMANCE (TTM)					
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	1Q19			4Q19	1Q20	2Q20	1Q19		3Q19	4Q19	1Q20	2Q20	
Aerospace & Defense	1.4x	1.3x	1.4x	1.4x	1.6x	1.6x	27.6%	26.6%	26.6%	26.5%	26.9%	27.5%	2.5%	2.7%	2.7%	2.8%	2.7%	2.7%	48.1%	48.6%	46.3%	46.3%	52.5%	53.5%	-11.4%	4.3%	-5.7%	19.8%	-30.7%	-27.7%	
Apparel & Footwear	2.0x	1.7x	1.6x	1.6x	1.7x	1.9x	13.7%	12.3%	12.1%	12.1%	9.8%	8.3%	2.7%	2.8%	2.5%	2.3%	2.3%	2.4%	28.0%	54.9%	57.1%	56.2%	58.0%	68.4%	-1.0%	-20.9%	-17.4%	13.2%	-57.4%	-33.6%	
Autos & Auto Parts	1.4x	1.5x	1.4x	1.4x	1.4x	1.6x	20.4%	20.1%	22.2%	22.4%	18.3%	18.0%	4.1%	4.2%	3.9%	3.5%	3.6%	3.8%	50.4%	50.8%	48.5%	49.2%	51.3%	49.3%	-17.8%	-9.8%	-4.2%	15.8%	-35.7%	-16.0%	
Biotechnology	3.6x	3.7x	2.9x	3.1x	3.0x	2.5x	41.2%	40.5%	41.2%	45.4%	46.5%	41.4%	4.3%	4.2%	3.9%	3.7%	3.8%	3.9%	31.7%	32.0%	32.3%	33.1%	34.5%	38.4%	12.4%	-0.2%	-12.1%	23.6%	-4.5%	18.3%	
Broadcasting, Cable & Satellite	0.8x	0.8x	0.9x	0.9x	1.0x	1.3x	47.9%	56.8%	49.9%	49.8%	49.1%	46.6%	5.6%	5.1%	4.9%	4.7%	4.3%	4.5%	61.2%	59.7%	57.2%	56.8%	56.4%	56.1%	6.1%	2.0%	-2.6%	25.8%	-31.7%	-22.2%	
Communications Equipment	1.8x	1.8x	1.9x	1.9x	1.9x	2.0x	25.9%	28.1%	27.6%	27.1%	27.3%	27.0%	2.6%	2.7%	2.2%	2.5%	2.2%	2.2%	36.9%	37.7%	38.3%	36.6%	32.7%	32.7%	8.7%	-2.0%	-6.5%	14.5%	-27.4%	-12.0%	
Computers: Commercial Services	1.4x	1.4x	1.3x	1.2x	1.3x	1.4x	35.8%	36.6%	38.1%	38.1%	36.5%	35.6%	3.0%	3.4%	3.2%	2.7%	3.0%	2.8%	52.1%	52.6%	49.7%	48.4%	52.9%	50.2%	10.0%	12.2%	6.9%	30.7%	-13.9%	-4.5%	
Computers: Hardware	1.5x	1.6x	1.5x	1.6x	1.5x	1.6x	31.7%	32.8%	33.7%	33.9%	33.9%	34.4%	3.2%	2.7%	2.9%	3.0%	3.1%	3.0%	45.1%	46.0%	48.4%	47.0%	46.3%	49.3%	11.5%	3.7%	0.4%	19.3%	-24.3%	-13.6%	
Computers: Software	1.4x	1.4x	1.4x	1.5x	1.5x	1.4x	52.4%	53.9%	53.7%	52.9%	47.1%	47.3%	2.4%	2.4%	2.3%	2.4%	2.2%	2.2%	32.3%	29.4%	28.8%	26.4%	34.6%	35.1%	16.0%	15.0%	3.5%	18.9%	-15.2%	0.7%	
Computers: Storage & Peripherals	1.6x	1.7x	1.5x	1.5x	1.4x	1.5x	30.0%	24.6%	29.9%	32.8%	31.5%	26.8%	2.3%	2.3%	2.2%	2.5%	2.5%	2.4%	58.1%	62.2%	51.5%	52.3%	51.8%	53.9%	-11.2%	-8.4%	-3.8%	17.9%	-21.4%	-7.4%	
Environmental & Waste MGMT	1.0x	1.1x	1.1x	1.1x	1.0x	0.9x	30.2%	27.2%	26.2%	26.2%	25.7%	26.2%	11.3%	11.6%	11.7%	11.7%	11.7%	11.0%	57.2%	52.3%	52.8%	55.9%	53.5%	52.4%	22.9%	29.0%	20.3%	28.6%	-9.0%	0.7%	
Foods & Nonalcoholic Beverages	1.5x	1.5x	1.5x	1.5x	1.5x	1.6x	47.1%	44.4%	42.8%	43.4%	40.8%	41.2%	3.5%	3.6%	3.3%	3.4%	3.4%	3.5%	45.3%	46.0%	45.8%	42.9%	44.4%	44.6%	-0.7%	4.7%	0.1%	22.2%	-7.1%	-0.8%	
Healthcare: Facilities	1.3x	1.4x	1.5x	1.5x	1.6x	1.3x	45.2%	47.5%	47.4%	46.7%	47.7%	47.7%	3.5%	3.4%	3.5%	3.5%	3.6%	3.5%	47.3%	48.1%	50.6%	49.0%	52.3%	51.7%	13.0%	-3.7%	4.0%	33.9%	-16.4%	-3.9%	
Healthcare: Managed Care	1.2x	1.2x	1.2x	1.6x	1.2x	1.2x	27.4%	27.0%	26.2%	21.8%	38.0%	35.5%	0.9%	1.0%	1.0%	0.9%	0.9%	0.9%	39.5%	39.2%	38.6%	41.8%	43.5%	40.6%	-0.6%	-10.9%	-26.2%	16.8%	10.2%	21.2%	
Heatlhcare: Pharmaceuticals	1.4x	1.3x	1.2x	1.2x	1.2x	1.2x	40.0%	41.5%	41.3%	41.0%	41.2%	45.5%	3.1%	3.5%	3.6%	3.1%	3.0%	3.0%	62.6%	60.3%	62.3%	61.6%	62.3%	61.5%	-1.7%	-0.7%	-18.3%	13.0%	-6.2%	10.8%	
Healthcare: Products & Supplies	2.3x	2.4x	2.4x	2.3x	2.4x	2.5x	45.6%	46.8%	46.0%	44.8%	45.3%	45.0%	4.5%	4.8%	4.7%	4.8%	4.6%	4.4%	38.4%	38.0%	36.8%	37.9%	38.8%	38.0%	17.8%	15.6%	6.0%	27.0%	-9.8%	0.6%	
Heavy Equipment & Trucks	2.0x	2.0x	2.0x	2.0x	2.1x	2.2x	10.2%	10.0%	11.4%	11.6%	11.2%	11.3%	2.8%	2.8%	2.9%	3.0%	3.0%	3.3%	37.3%	45.0%	42.8%	39.9%	44.8%	45.8%	-2.7%	5.7%	-2.4%	25.1%	-14.3%	-3.0%	
Homebuilding	3.8x	3.8x	3.6x	4.0x	3.9x	4.3x	10.8%	10.2%	10.4%	10.8%	10.7%	10.4%	1.4%	1.5%	1.3%	1.3%	1.3%	1.3%	41.8%	41.8%	40.8%	38.7%	40.9%	39.5%	-7.9%	5.2%	19.6%	48.2%	-22.2%	11.9%	
Industrial Machinery	2.2x	2.2x	2.2x	2.2x	2.2x	2.2x	36.6%	36.4%	40.1%	40.7%	39.6%	40.6%	3.0%	3.0%	3.0%	2.9%	2.7%	2.8%	44.9%	44.5%	43.7%	43.4%	44.1%	46.4%	-2.8%	11.0%	-1.4%	36.2%	-22.8%	-11.4%	
Lodging & Gaming	0.9x	0.9x	0.9x	1.0x	1.6x	1.8x	25.4%	25.7%	27.1%	27.1%	26.5%	26.7%	8.4%	7.8%	7.9%	8.4%	8.2%	8.9%	61.6%	61.6%	62.3%	62.4%	66.8%	68.6%	-12.1%	-16.7%	-15.5%	36.1%	-51.0%	-32.1%	
Natural Gas Distribution	0.8x	0.8x	0.8x	0.7x	0.8x	0.8x	6.3%	6.3%	7.3%	6.0%	6.0%	6.0%	29.9%	30.3%	30.2%	31.4%	33.1%	32.8%	55.3%	55.1%	55.9%	54.9%	56.0%	56.3%	18.5%	14.4%	16.7%	18.3%	-15.4%	-18.4%	
Oil & Gas: Equipment & Services	2.2x	1.9x	1.8x	1.9x	1.8x	1.9x	8.0%	7.2%	7.2%	6.6%	4.9%	5.0%	6.6%	7.5%	7.5%	6.8%	6.5%	5.7%	38.4%	40.3%	39.6%	40.9%	50.4%	46.5%	-20.1%	-36.1%	-46.2%	11.4%	-71.8%	-56.8%	
Oil & Gas: Production & Marketing	0.7x	0.8x	0.8x	0.9x	1.1x	1.1x	7.1%	7.2%	6.9%	6.4%	6.8%	7.3%	34.5%	36.9%	36.9%	32.5%	32.8%	33.1%	38.2%	37.6%	38.6%	41.0%	45.3%	49.1%	-0.8%	-29.4%	-33.7%	2.1%	-60.5%	-36.9%	
Paper & Forest Products	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	10.8%	11.7%	14.6%	11.7%	13.9%	13.6%	5.7%	5.7%	5.6%	5.7%	5.5%	5.3%	48.1%	47.8%	46.9%	47.6%	49.1%	50.3%	-14.3%	-20.0%	-14.5%	17.7%	-27.5%	-13.3%	
Publishing & Advertising	1.1x	1.1x	1.1x	1.1x	1.2x	1.2x	42.9%	42.9%	42.9%	41.2%	40.1%	43.2%	2.5%	2.5%	2.5%	2.6%	2.5%	2.5%	46.7%	52.1%	55.9%	55.7%	61.0%	62.1%	2.4%	-3.6%	-14.6%	12.0%	-35.0%	-20.1%	
Real Estate Investment Trusts	1.6x	1.7x	1.7x	1.5x	2.5x	2.2x	1.9%	1.8%	1.8%	1.6%	1.7%	1.6%	2.7%	3.3%	2.1%	3.2%	1.7%	3.1%	48.0%	49.2%	48.5%	48.6%	50.5%	49.0%	11.3%	3.8%	7.5%	17.9%	-31.4%	-23.7%	
Restaurants	0.9x	0.9x	0.9x	0.9x	1.0x	0.9x	13.2%	11.8%	10.9%	10.6%	9.9%	8.9%	5.0%	5.0%	5.0%	5.0%	4.5%	4.6%	62.7%	66.2%	66.3%	71.5%	72.4%	77.8%	5.3%	-1.4%	2.1%	9.6%	-48.5%	-21.5%	
Retailing: General	1.5x	1.4x	1.3x	1.3x	1.2x	1.2x	16.9%	20.4%	21.0%	19.3%	19.5%	9.8%	2.9%	2.9%	3.0%	3.2%	3.6%	3.6%	43.3%	56.2%	58.7%	59.3%	57.9%	65.0%	-8.3%	-34.1%	-33.4%	4.1%	-62.6%	-51.4%	
Retailing: Specialty	1.4x	1.3x	1.2x	1.1x	1.2x	1.4x	9.8%	9.3%	9.5%	8.8%	8.1%	8.9%	2.0%	1.9%	2.0%	2.1%	2.1%	1.9%	57.8%	63.7%	60.7%	65.6%	66.0%	65.8%	5.8%	5.7%	2.8%	32.7%	-31.9%	9.3%	
Semiconductor Equipment	3.6x	3.3x	3.4x	3.3x	3.1x	3.4x	18.9%	19.1%	25.8%	25.1%	25.0%	23.0%	3.4%	3.7%	3.7%	3.4%	3.0%	3.3%	23.8%	24.4%	26.9%	25.1%	25.4%	29.8%	-11.9%	-2.8%	14.0%	64.3%	-4.4%	20.5%	
Semiconductors	3.7x	3.3x	3.5x	3.8x	3.1x	3.5x	19.5%	23.7%	24.5%	23.5%	23.2%	21.6%	4.5%	4.4%	4.8%	4.6%	4.2%	3.7%	26.4%	25.3%	24.9%	23.2%	24.5%	29.1%	2.3%	3.8%	12.6%	40.5%	-7.5%	10.6%	
Supermarkets & Drugstores	1.1x	1.1x	1.1x	1.1x	1.1x	1.2x	16.9%	13.4%	12.5%	12.8%	13.0%	12.1%	2.0%	2.1%	2.0%	2.0%	2.0%	1.9%	55.2%	55.1%	52.5%	55.3%	58.2%	54.6%	-0.8%	-17.8%	-16.0%	7.3%	2.5%	11.6%	
Telecommunications: Wireless	0.9x	0.9x	1.0x	0.9x	1.0x	1.2x	n/a	n/a	n/a	n/a	n/a	n/a	14.2%	15.3%	16.0%	15.1%	15.5%	15.5%	62.4%	64.7%	67.6%	67.7%	65.6%	67.7%	9.6%	10.9%	-15.2%	22.9%	-9.1%	4.9%	
Telecommunications: Wireline	0.7x	0.8x	0.8x	0.8x	0.8x	0.8x	34.4%	27.8%	27.7%	26.1%	26.1%	25.9%	14.4%	14.9%	16.0%	15.1%	15.2%	15.3%	71.9%	72.9%	73.0%	73.0%	73.2%	72.1%	-0.5%	-1.5%	-4.9%	22.9%	-7.0%	4.9%	
Transportation: Commercial	1.4x	1.2x	1.3x	1.3x	1.3x	1.6x	11.3%	11.2%	10.8%	9.8%	9.7%	9.1%	13.6%	12.7%	11.8%	11.7%	10.9%	9.0%	44.4%	44.1%	39.2%	42.9%	45.1%	44.6%	-0.2%	-1.1%	-0.5%	25.5%	-13.3%	0.2%	

^{**} 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.