



Industry Multiples in India

Q1 & Q2 CY 2022

June 2022

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Foreword



Umakanta Panigrahi

Managing Director,
Valuation Advisory Services

Dear Readers,

We are pleased to launch the 17th edition of our Industry Multiples in India. This report provides an overview of trading multiples for various key industries in India as of March 31, 2022, and June 30, 2022, using constituents belonging to the S&P BSE Large Cap, S&P BSE Mid Cap and S&P BSE Small Cap indices.

According to the World Bank's Global Economic Prospects report (June 2022), the damage from COVID-19 has been compounded by Russia's war on Ukraine and has further magnified the slowdown in the global economy, thereby starting protracted period of feeble growth and elevated inflation levels around the globe. Global economic growth is expected to fall from 5.7% in 2021 to 2.9% in 2022, which is significantly lower than the 4.1% anticipated in January 2022. Furthermore, it is expected to hover around the same levels in 2023- and 2024. Russia's war on Ukraine has disrupted economic activities, cross-border investments, trade flows, reduction in demand, fiscal and monetary policy accommodation is withdrawn. Due to the damage caused by the pandemic and the war, the level of per capita income in developing economies this year will be nearly 5% lower than its pre-pandemic levels. The FTSE has declined marginally by 2.9% between December 2021 and June 2022, whereas the DAX and EURO STOXX 50 have declined by around 19.5% between December 2021 and June 2022.

In India, economic growth is expected to decrease to 7.5% in FY2022-23, with headwinds from rising inflation levels and supply chain disruptions, and with geopolitical tensions offsetting buoyancy in the recovery of services consumption from the pandemic. For the second time, the World Bank has trimmed the economic growth forecast for India from 8.7% to 8.0% in April 2022 and to 7.5% in June 2022. The Indian Stock Indices (i.e., BSE Sensex and NSE Nifty 50) fell by approximately 9.0% between January 2022 and June 2022 and by approximately 14.0% since the current year high.

As per media reports, Russia's war on Ukraine has led to an increase in the prices of commodities. Retail prices for all daily consumer products and crude oil prices have soared to exacerbate the already worsening situation. At the beginning of 2022, Brent crude oil prices stood at USD 80 per barrel, and with Russia's war on Ukraine coming into the picture, the Brent crude oil prices further rose to USD 128 per barrel.

Pharmaceuticals and Biotechnology:

We observed that the market capitalization of companies in the Pharmaceuticals and Biotechnology industry considered in our analysis has decreased by 8.8% from Q1 CY 2022 to Q2 CY 2022. Underperformance of the pharmaceutical sector was primarily due to cost pressures and rising raw material prices, which ultimately impacted the companies' profitability. Indian pharmaceutical companies, having foreign revenue from the United States, continued to face high competition, which further impacted their margins and earnings growth. However, the outlook for the domestic market remains good. Tepid growth of pharmaceutical companies in May 2022 indicates that the pressure will continue in the near term. The Indian pharmaceutical market in May 2022 fell by 3.3% in revenue when compared to May 2021; the media reports explained the decline in domestic revenue was due to a decline in sales volume of acute segment therapies, such as anti-infectives, vitamins and respiratory products. The revenue figures were inflated due to the May 2021 numbers which was caused by COVID-19 and inventory corrections. The higher offtakes of acute segment products in 2021 led to extraordinary YoY growth of 47.8% from May 2020 to May 2021. The slowdown of pharmaceutical companies may continue in the near term, as 2021's high base numbers will continue to impact growth in Q1 and Q2 2023.

Foreword – Continued



Umakanta Panigrahi

Managing Director,
Valuation Services

Auto Sector:

We observed that the market capitalization of companies in the Auto industry considered in our analysis has increased by 13% from Q1 CY 2022 to Q2 CY 2022. The year 2022 has been marked as the first year of recovery from the pandemic, after the impact of the lockdowns. As per media reports, it is expected that the auto industry may reach its pre-pandemic highs by 2024. The Indian auto retails also witnessed a rise in revenue across all segments, except the tractor segments. While the two-wheeler segment recorded the smallest growth, the three-wheeler segment saw a 50% increase, private vehicles witnessed a 14% growth and the commercial vehicle segment saw a 45% growth, compared to the previous year. The S&P BSE Auto Index rose by 7.9% between December 2021 and June 2022.

IT Sector:

We observed that the market capitalization of companies in the IT industry considered in our analysis have decreased by 21% from Q1 CY 2022 to Q2 CY 2022. As per a media report, the IT sector in India was accelerating until Q4 2021 and then started slowing down beginning Q1 2022. The deceleration is only expected to worsen in 2022 and 2023, due to tougher competition, supply-related issues and a worsening macro situation. The NSE IT index saw a steep drop in April 2022, weighed down by muted results from large-cap IT companies and valuations. The sharp fall in capitalization of IT companies was due to a huge selling of large cap IT stocks. The IT sell-off was largely driven by concerns about the U.S. economy, where we may see a hike in interest rates to contain inflationary pressures.

Real Estate:

We observed that the market capitalization of companies in the Real Estate industry considered in our analysis has decreased by 17% from Q1 CY 2022 to Q2 CY 2022. India's real estate sector remained resilient during the pandemic as home prices remained stable, aided by low interest rates. However, as investors have grown worried about the impact of rising interest rates, realty stocks have fallen in terms of market capitalization. Higher interest rates will drive up mortgage rates, which in turn, would diminish demand for real estate properties.

Metals and Mining:

We observed that the market capitalization of companies in the Metals and Mining industry considered in our analysis has decreased by 21% from Q1 CY 2022 to Q2 CY 2022. Metal and commodity prices have risen to new highs during the Russia's war on Ukraine, due to the sanctions being imposed on Russia. Russia produces 6% of the world's aluminum and 7% of the world's mined nickel. Aluminum prices rose to all-time highs while the nickel rose close to the decade high. Share prices of metal companies reeled under severe pressure with the S&P BSE Metal index hitting a 15-month low amid demand slowdown concerns. For 2022, the outlook is highly uncertain due to Russia's war on Ukraine. The war has had a major impact on the European Union (EU), due to its reliance on Russian energy and its geographic proximity to the conflict area. There are further downside risks, including COVID-19 virus infections and rising interest rates. The World Steel Association predicts that steel demand will increase by 0.4% globally. The BSE Metal index fell by 19.2% between January 2022 and June 2022.

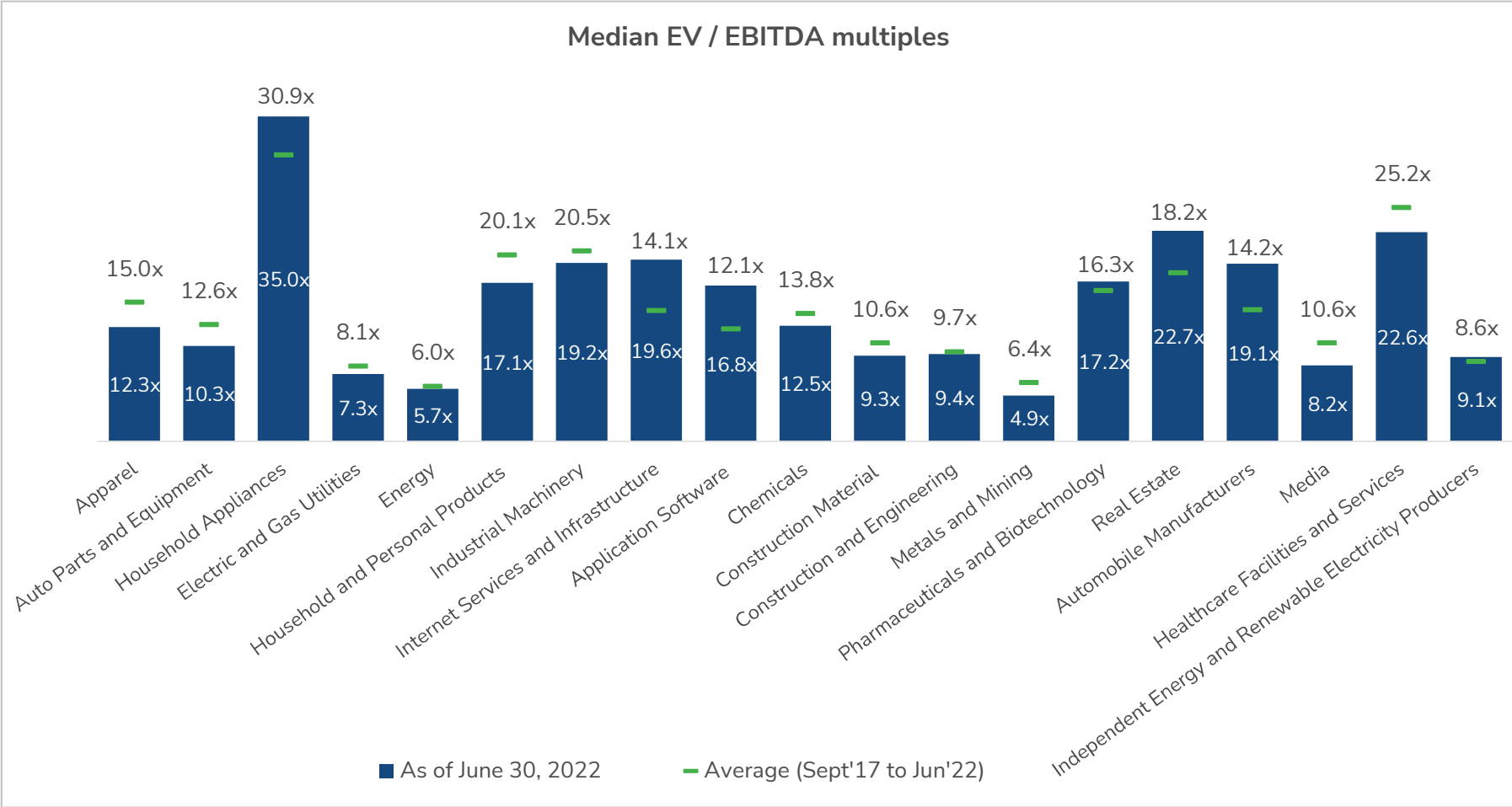
Summary: Multiples by Sector

As of June 30, 2022

Industry	EV/Sales	EV/EBITDA	P/E	P/B
Apparel	1.5x	11.0x	14.4x	2.6x
Auto Parts and Equipment	1.1x	11.8x	27.8x	2.4x
Household Appliances	2.7x	33.2x	37.5x	6.7x
Electric and Gas Utilities	1.8x	7.4x	11.6x	1.9x
Energy	0.7x	5.8x	5.6x	1.6x
Household and Personal Products	2.0x	17.4x	33.3x	3.7x
Industrial Machinery	2.7x	20.8x	26.9x	4.1x
Internet Services and Infrastructure	2.8x	13.6x	20.6x	3.6x
Application Software	2.5x	12.5x	25.2x	2.4x
Chemicals	1.6x	11.7x	16.9x	2.6x
Construction Material	1.6x	8.7x	15.6x	1.6x
Construction and Engineering	1.1x	8.7x	15.3x	1.7x
Metals and Mining	0.8x	5.4x	8.7x	1.1x
Pharmaceuticals and Biotechnology	2.8x	15.4x	21.7x	3.5x
Real Estate	6.4x	16.1x	27.5x	1.6x
Automobile Manufacturers	2.2x	20.6x	29.6x	3.6x
Media	1.8x	6.7x	9.9x	1.4x
Health Care Facilities and Services	3.7x	18.1x	31.1x	5.7x
Independent Energy and Renewable Electricity Producers	3.2x	10.4x	8.6x	0.5x

Median EV/EBITDA Multiples by Sector

Median EV/EBITDA multiples



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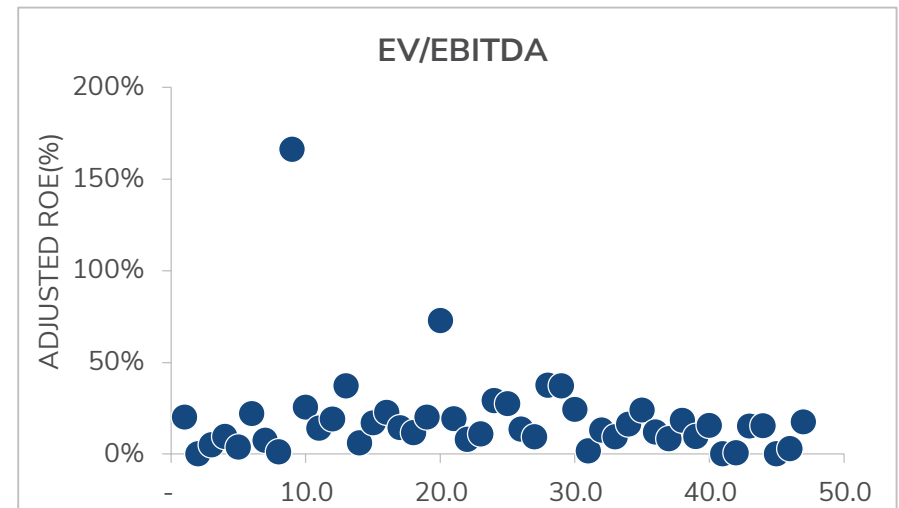
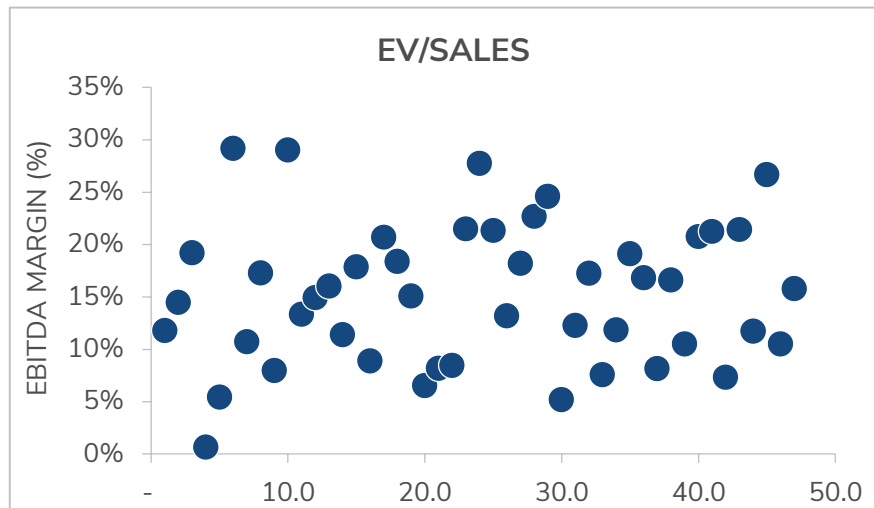
Apparel

Q1 & Q2 2022

Apparel

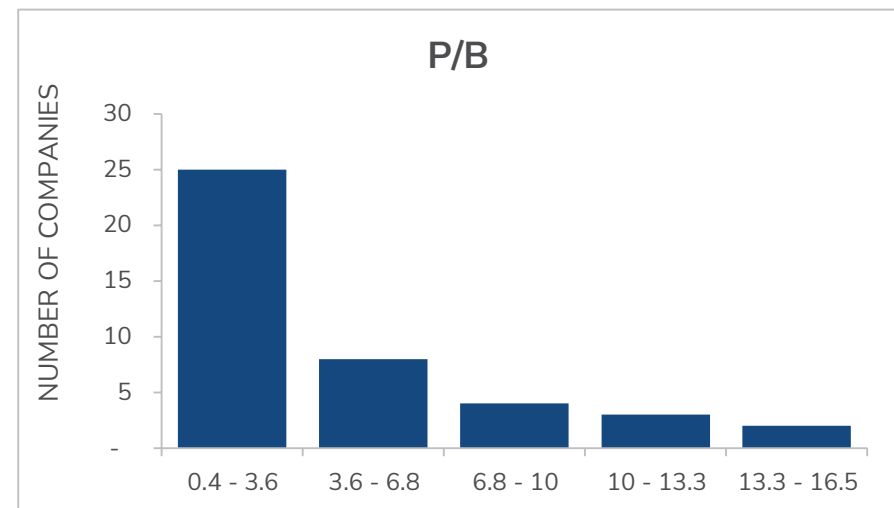
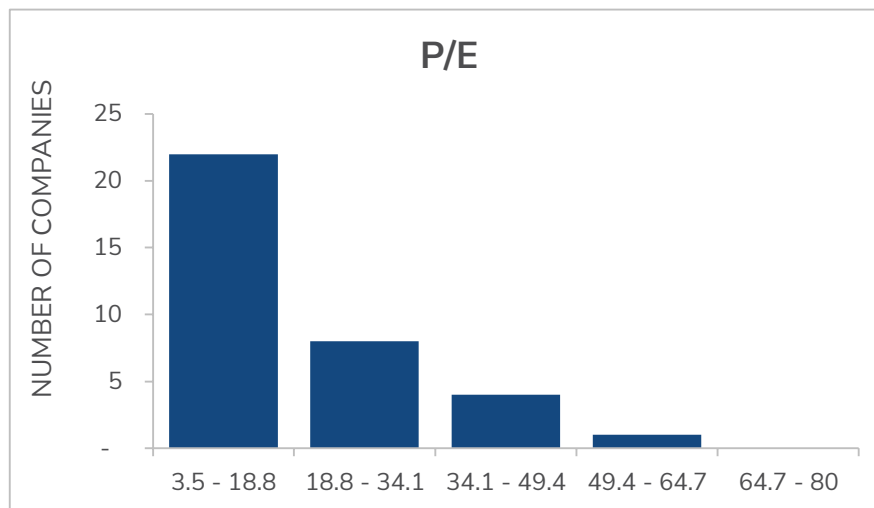
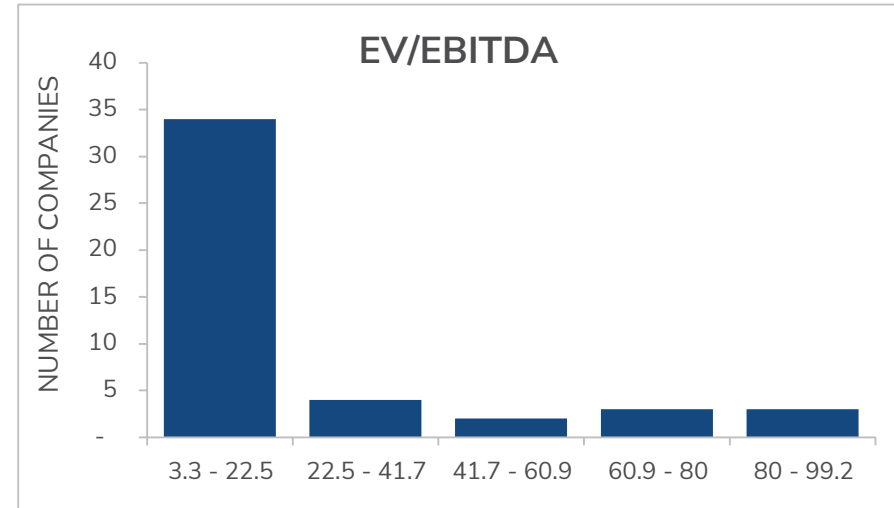
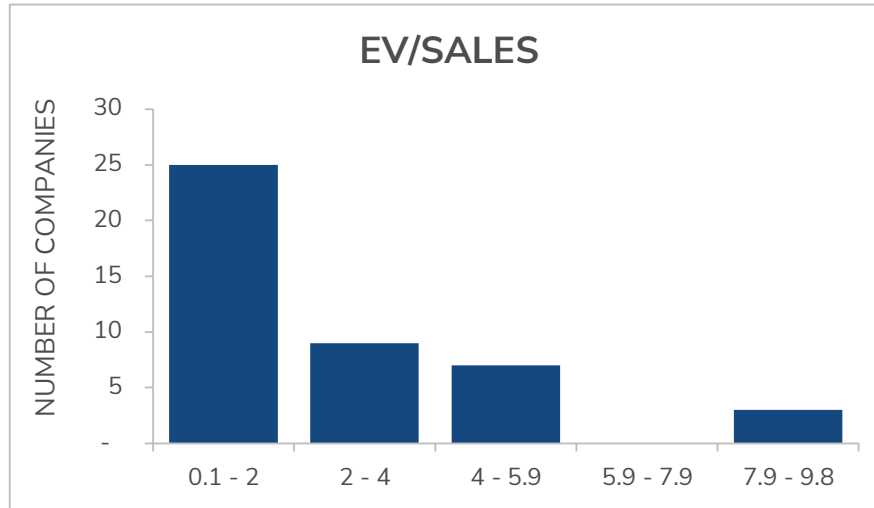
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	47	47	47	47
Number of Outliers	3	1	8	3
Negative Multiples	0	0	4	2
High	9.8x	99.2x	61.7x	16.5x
Mean	2.5x	22.5x	18.1x	4.5x
Median	1.5x	11.6x	16.2x	3.0x
Low	0.1x	3.3x	3.5x	0.4x
Low Quartile	0.9x	7.4x	8.6x	1.7x
Upper Quartile	3.4x	27.2x	23.6x	6.3x



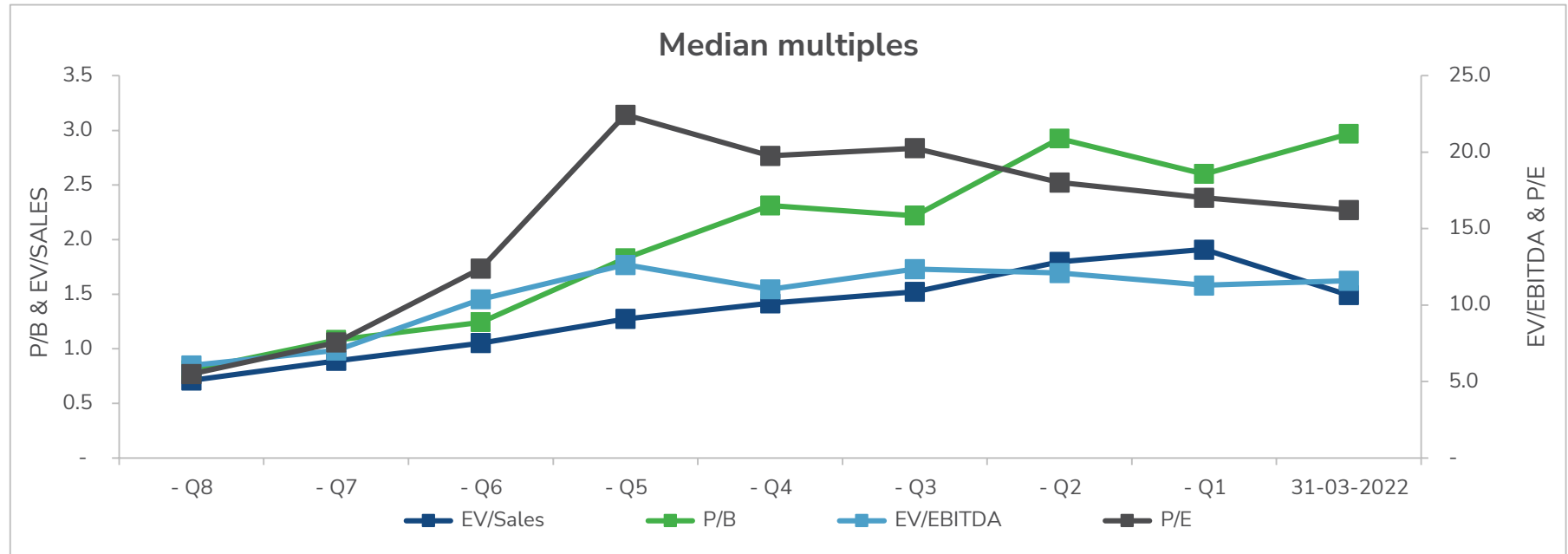
Apparel – Continued

As of March 31, 2022



Apparel – Continued

As of March 31, 2022



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered companies forming part of Standard and Poor's ('S&P') BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases.

Any outliers in the industry have been excluded from the above analysis.

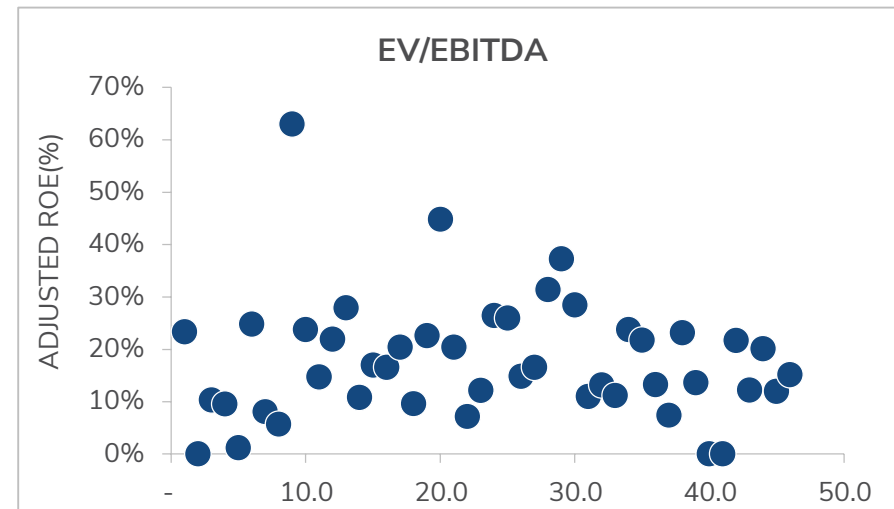
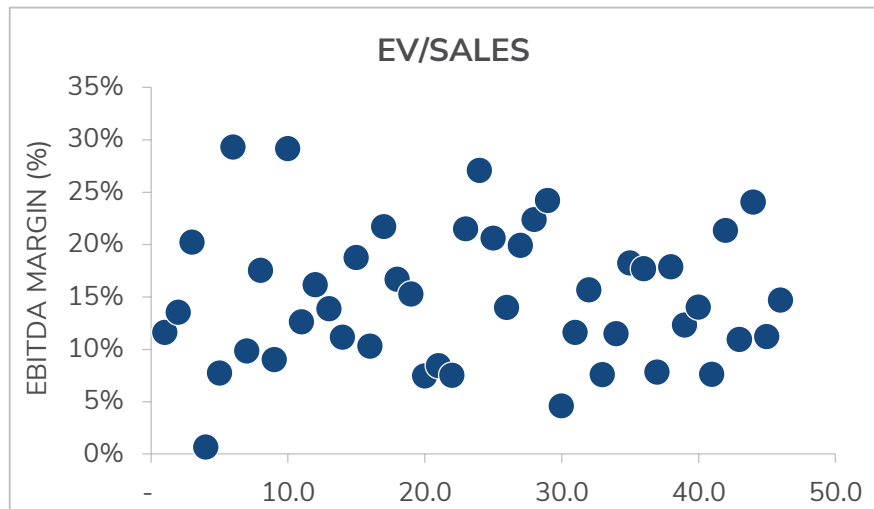
EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. Return on equity ("ROE") = Net income/shareholder's equity; adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio); and market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Apparel

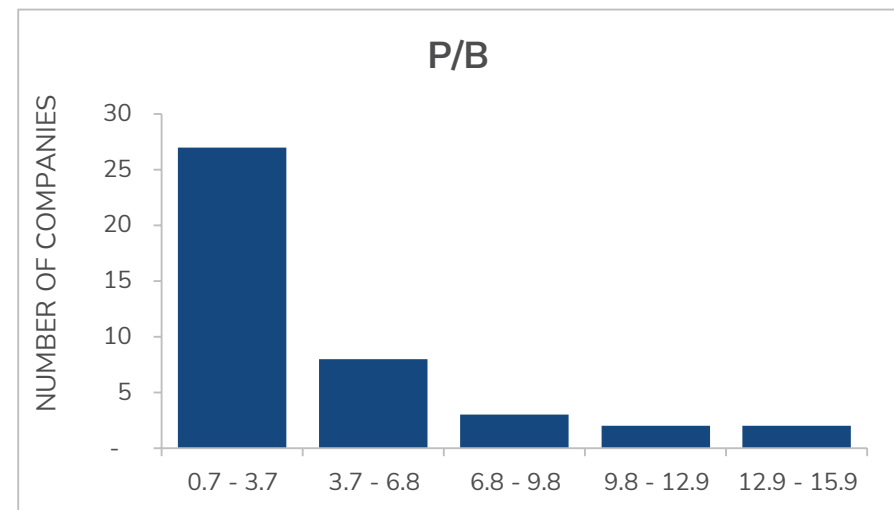
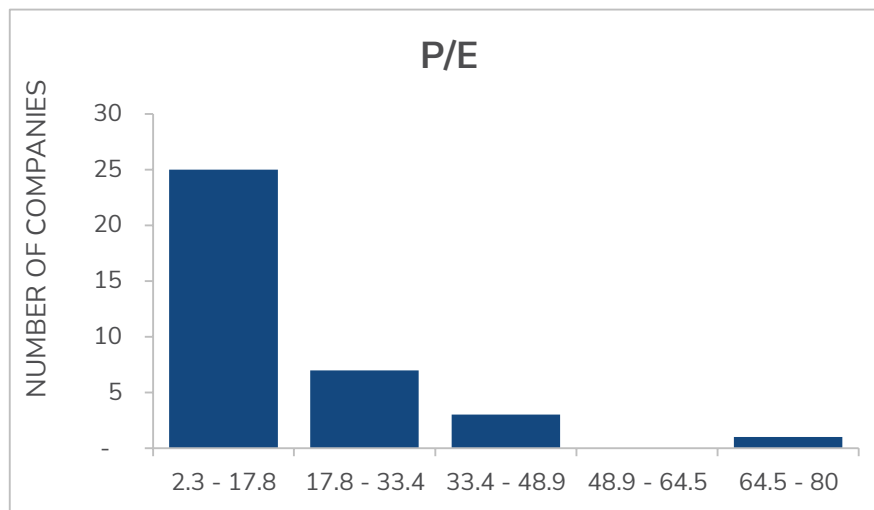
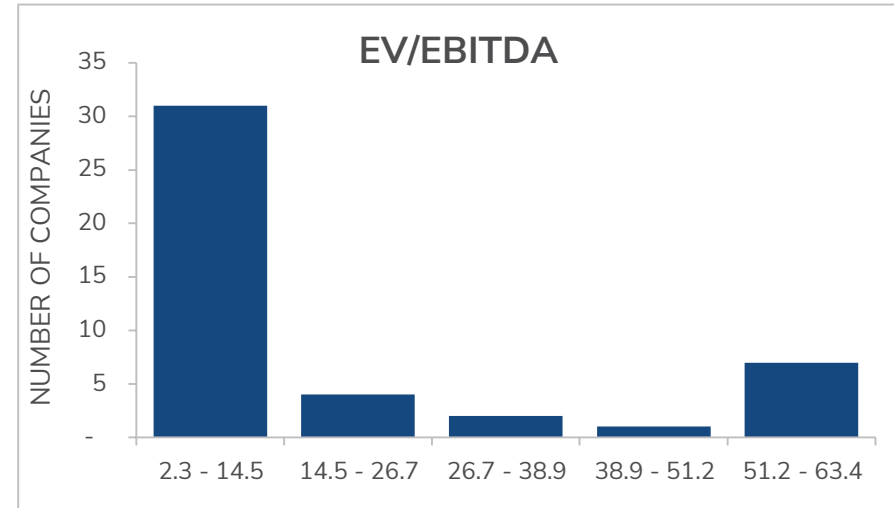
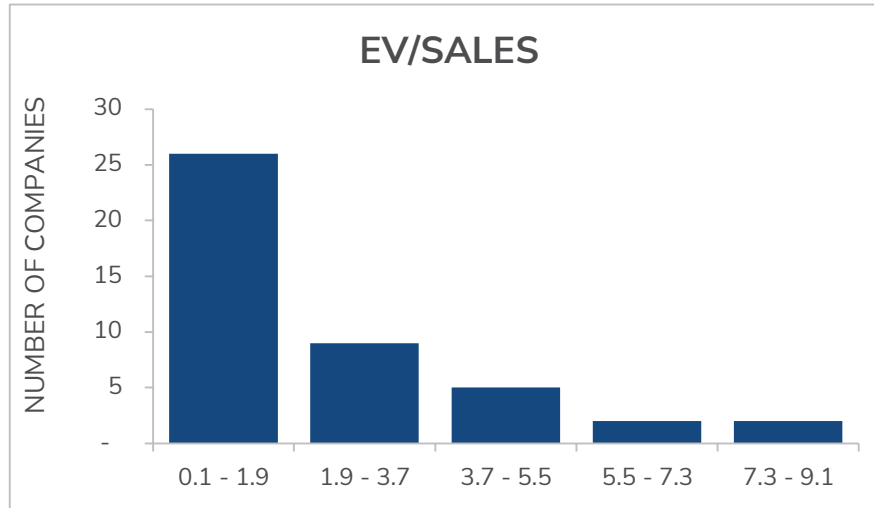
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	46	46	46	46
Number of Outliers	2	1	5	2
Negative Multiples	0	0	5	2
High	9.0x	63.4x	79.3x	15.9x
Mean	2.3x	18.5x	17.1x	3.9x
Median	1.5x	11.0x	14.4x	2.6x
Low	0.1x	2.3x	2.3x	0.7x
Low Quartile	0.7x	7.1x	7.1x	1.5x
Upper Quartile	3.0x	22.5x	21.1x	5.1x



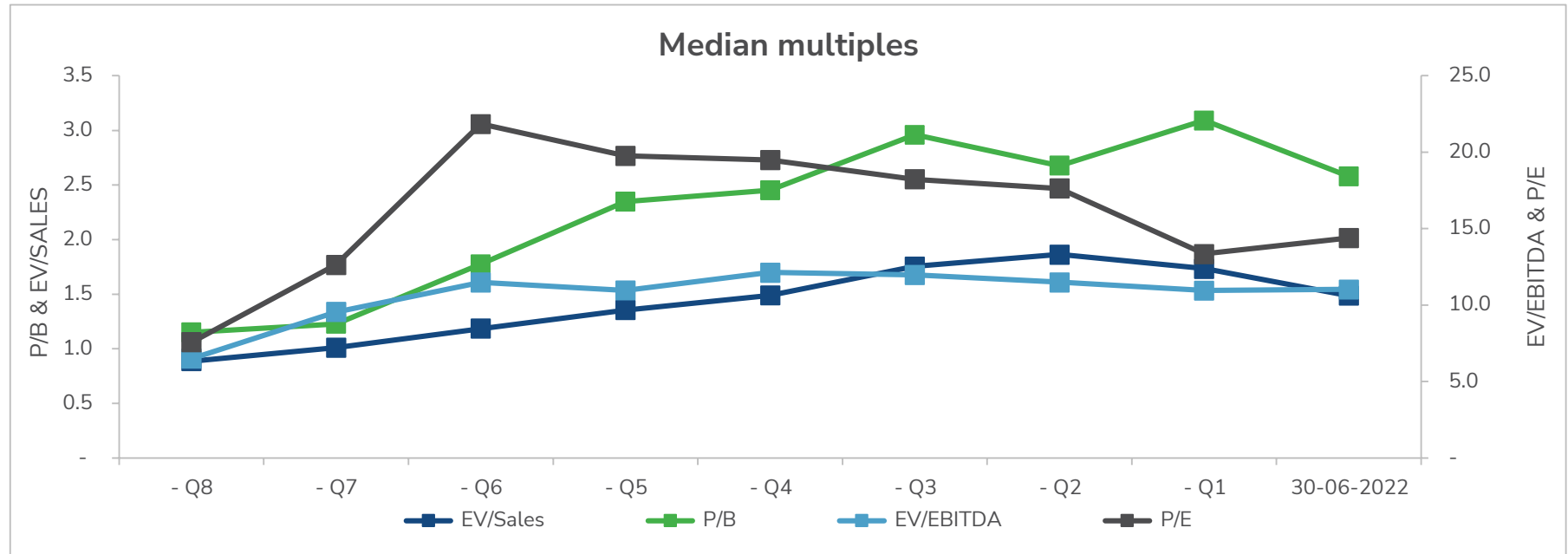
Apparel – Continued

As of June 30, 2022



Apparel – Continued

As of June 30, 2022



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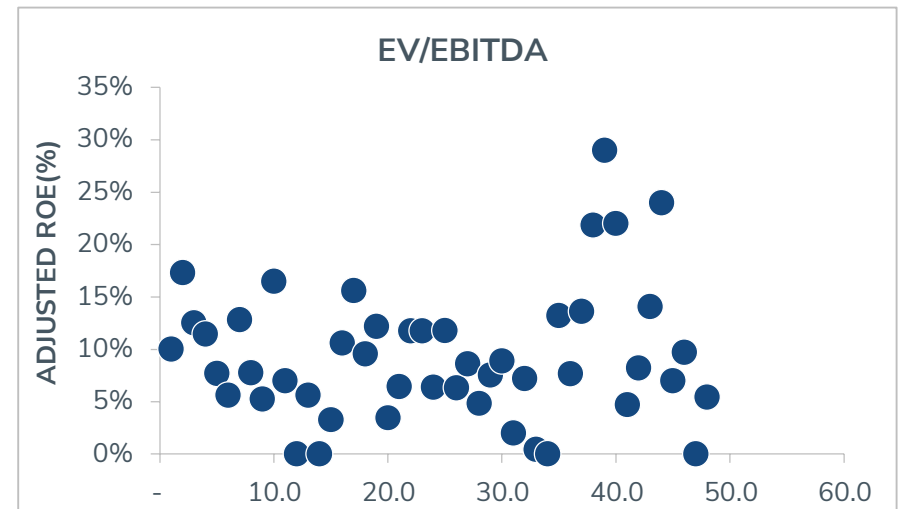
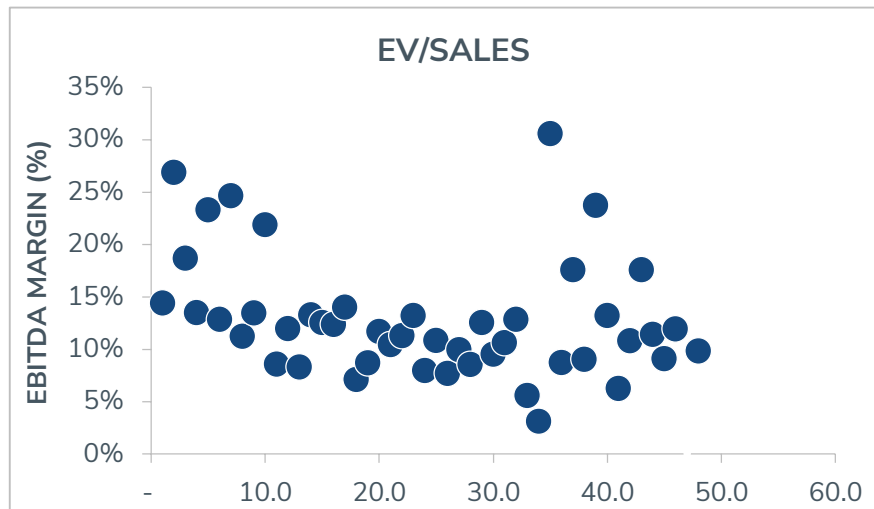
Auto Parts and Equipment

Q1 & Q2 2022

Auto Parts and Equipment

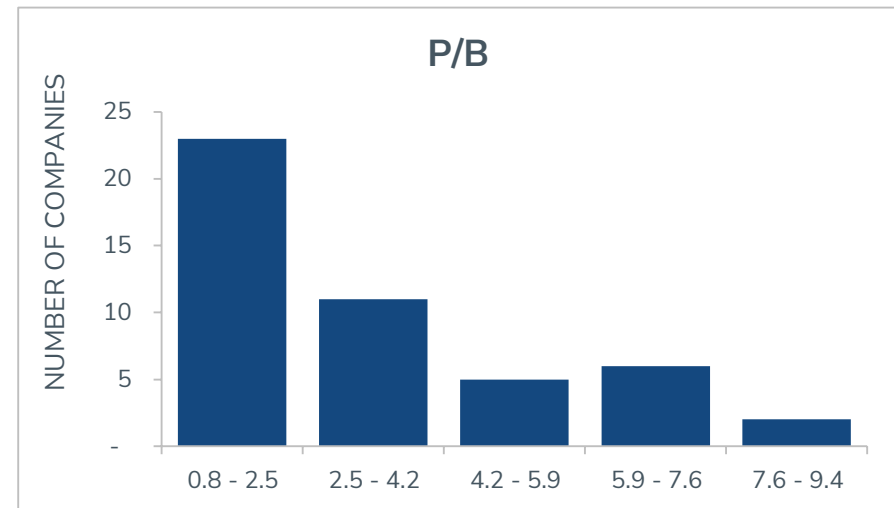
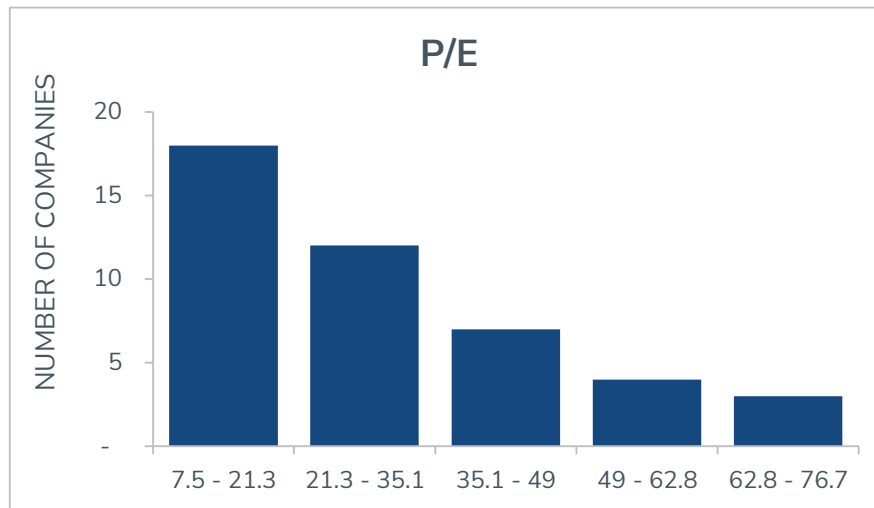
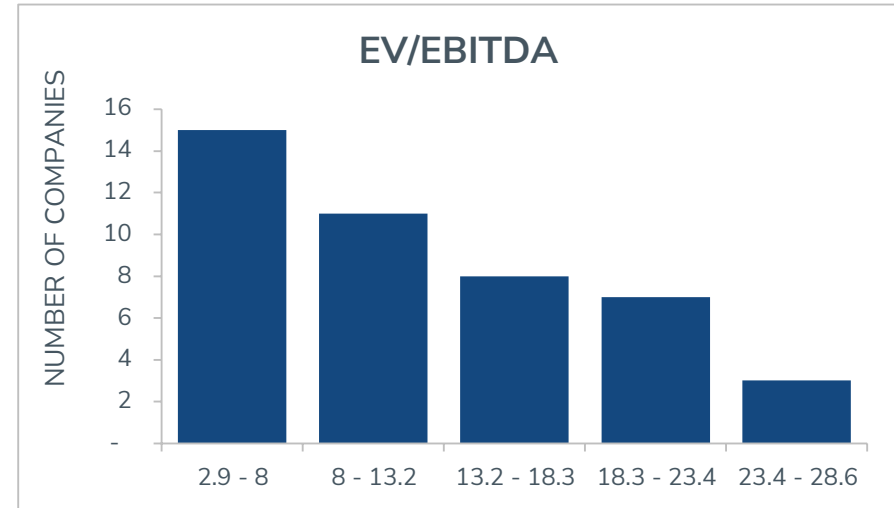
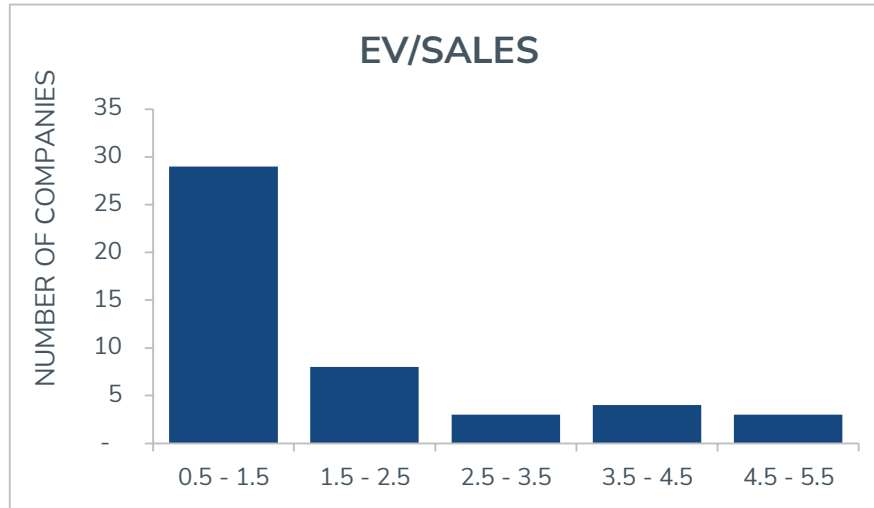
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	48	48	48	48
Number of Outliers	1	2	2	1
Negative Multiples	0	0	2	0
High	5.5x	28.6x	76.7x	9.4x
Mean	1.8x	13.0x	29.9x	3.3x
Median	1.1x	11.6x	26.9x	2.5x
Low	0.5x	2.9x	7.5x	0.8x
Low Quartile	0.7x	7.6x	16.5x	1.7x
Upper Quartile	2.3x	18.3x	39.5x	4.5x



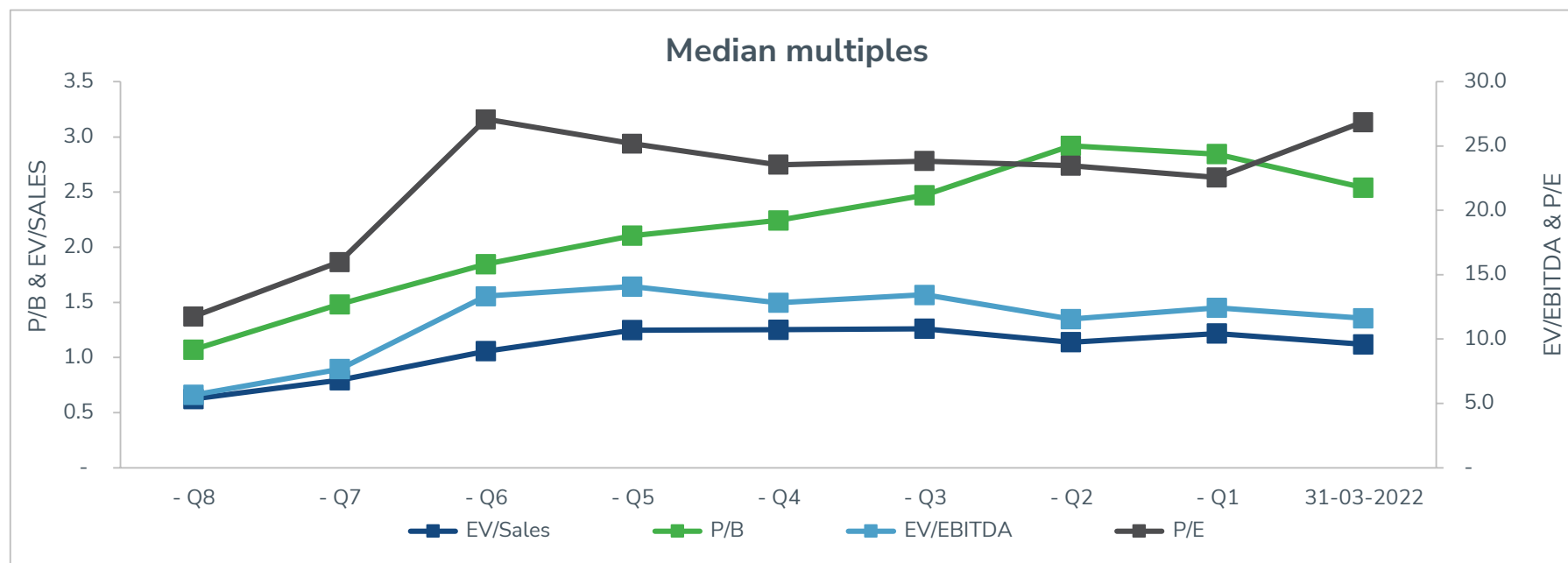
Auto Parts and Equipment – Continued

As of March 31, 2022



Auto Parts and Equipment – Continued

As of March 31, 2022



An industry must have a minimum of five company participants to be calculated. For all reported multiples in India, we have considered companies forming part of S&P BSE 500 Index. Sample set includes publicly-traded companies in India (private companies are not included). Source: Data derived from S&P Capital IQ databases. Any outliers in the industry have been excluded from the above analysis.

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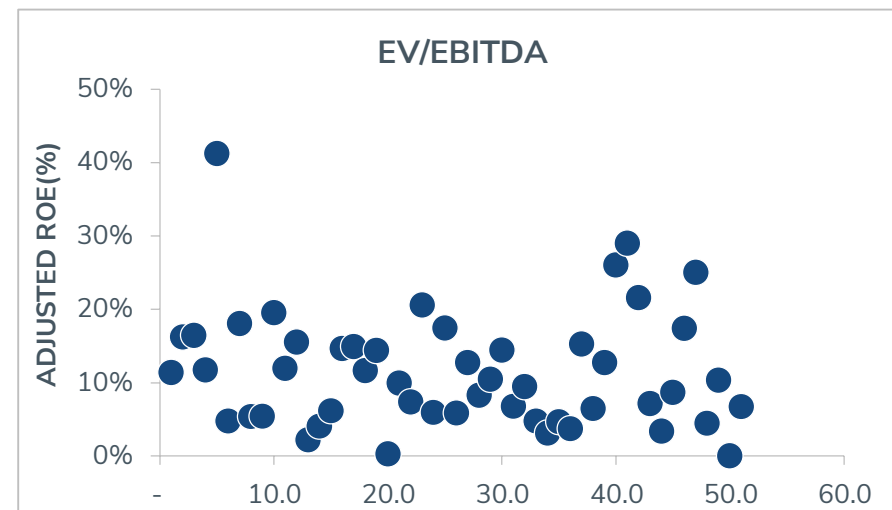
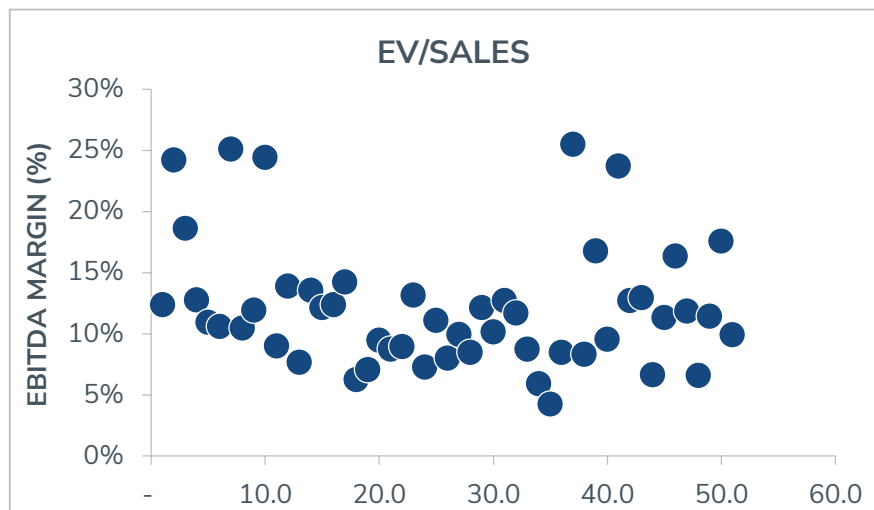
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Auto Parts and Equipment

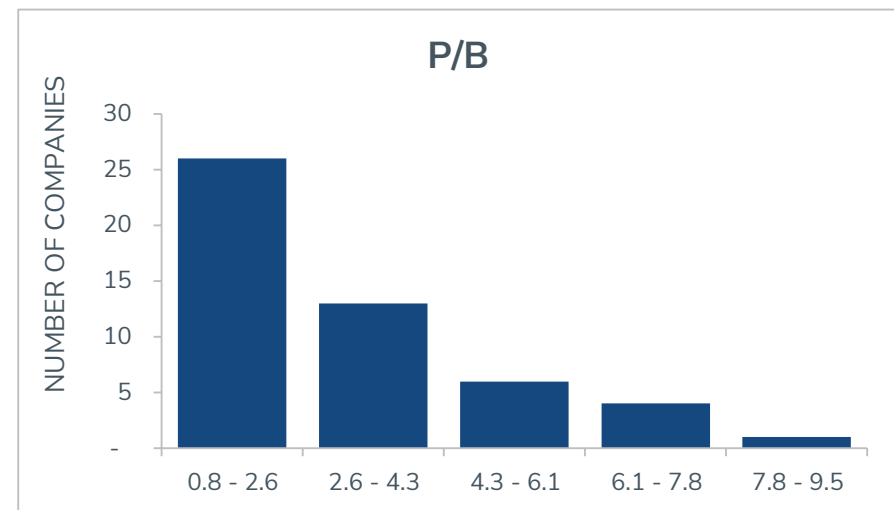
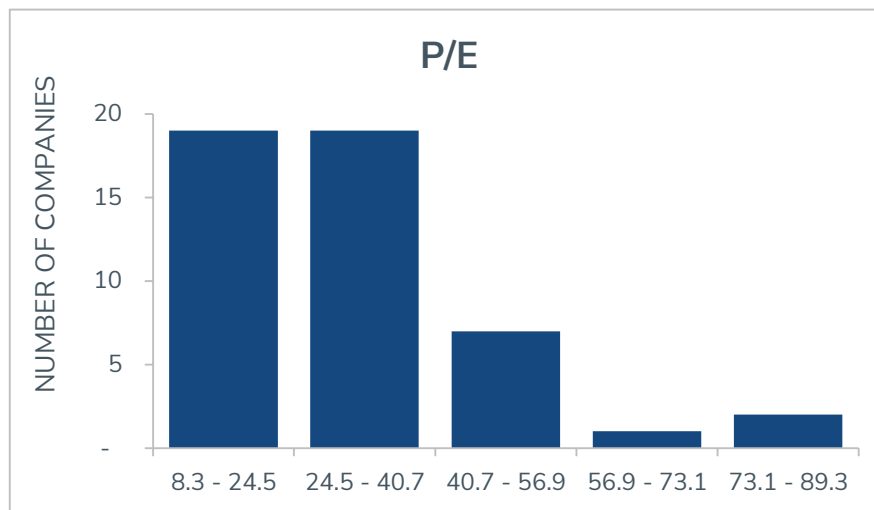
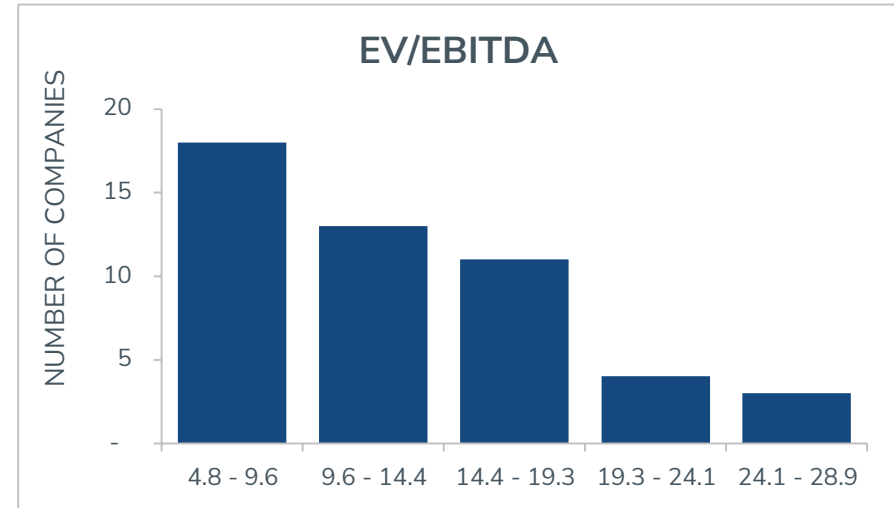
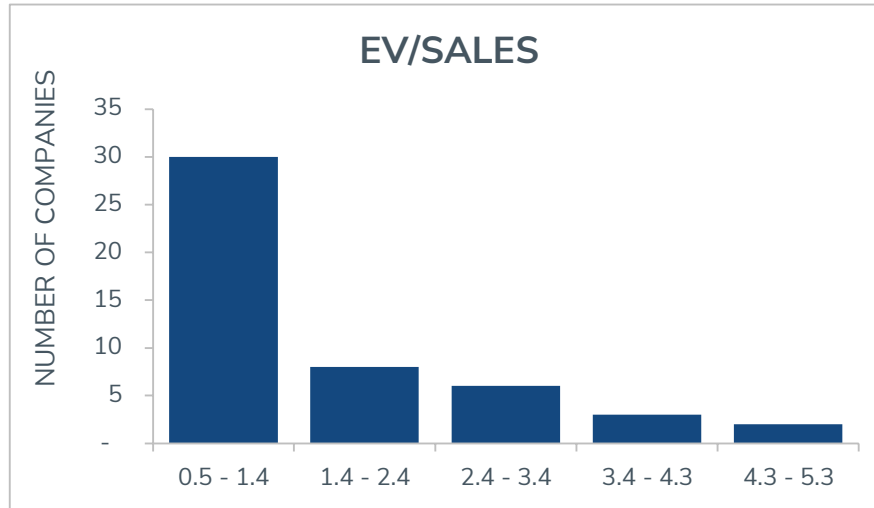
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	51	51	51	51
Number of Outliers	1	2	2	1
Negative Multiples	0	0	1	0
High	5.3x	28.9x	89.3x	9.5x
Mean	1.7x	13.1x	30.7x	3.1x
Median	1.1x	11.8x	27.8x	2.4x
Low	0.5x	4.8x	8.3x	0.8x
Low Quartile	0.8x	8.3x	19.7x	1.7x
Upper Quartile	2.2x	17.3x	37.1x	4.1x



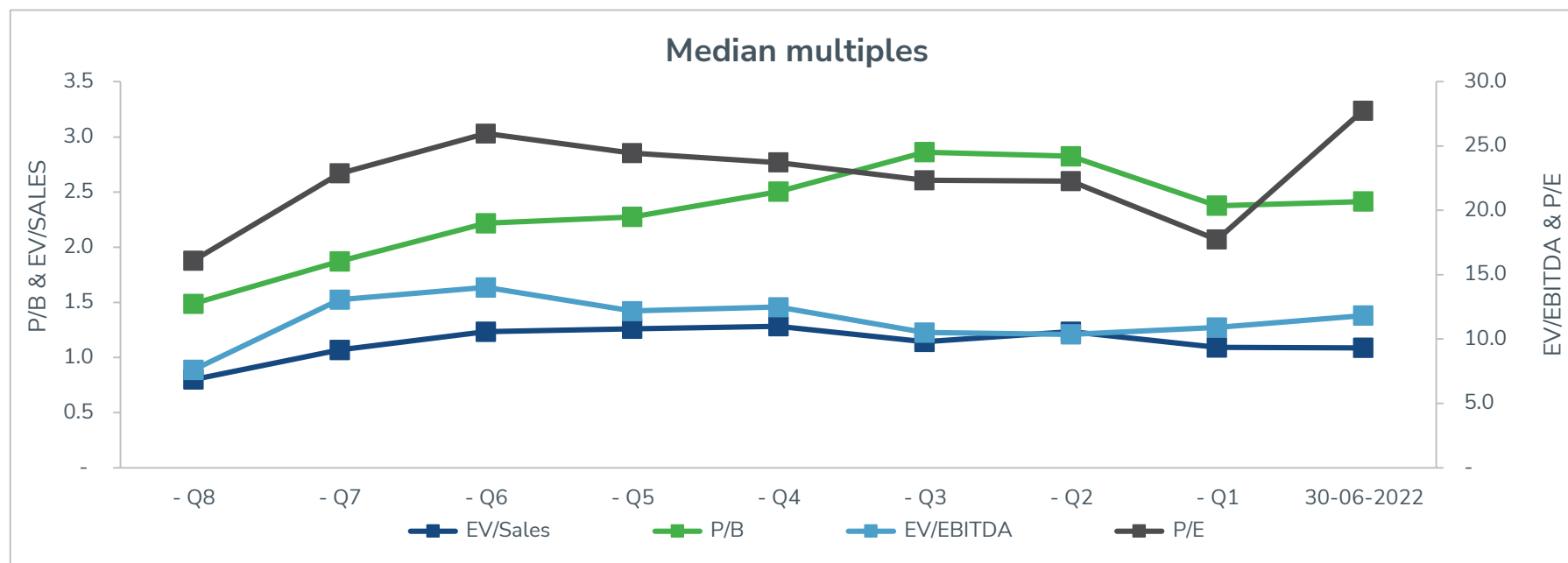
Auto Parts and Equipment – Continued

As of June 30, 2022



Auto Parts and Equipment – Continued

As of June 30, 2022



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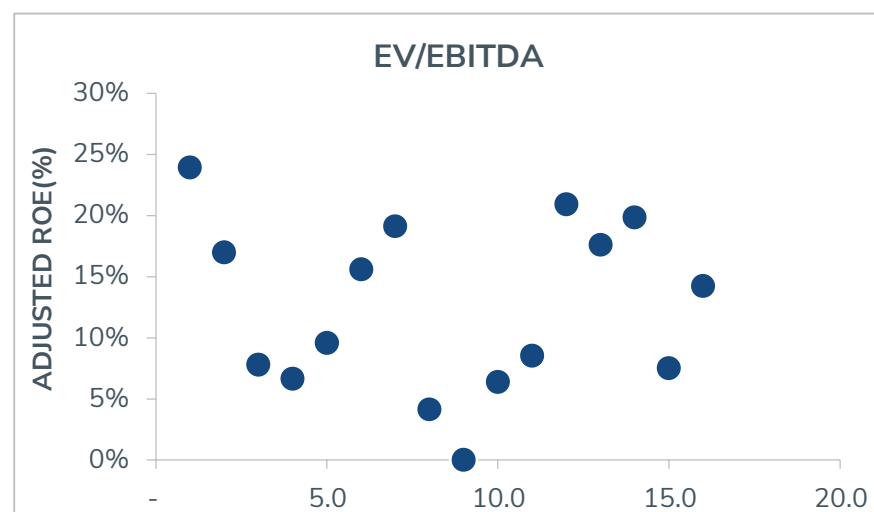
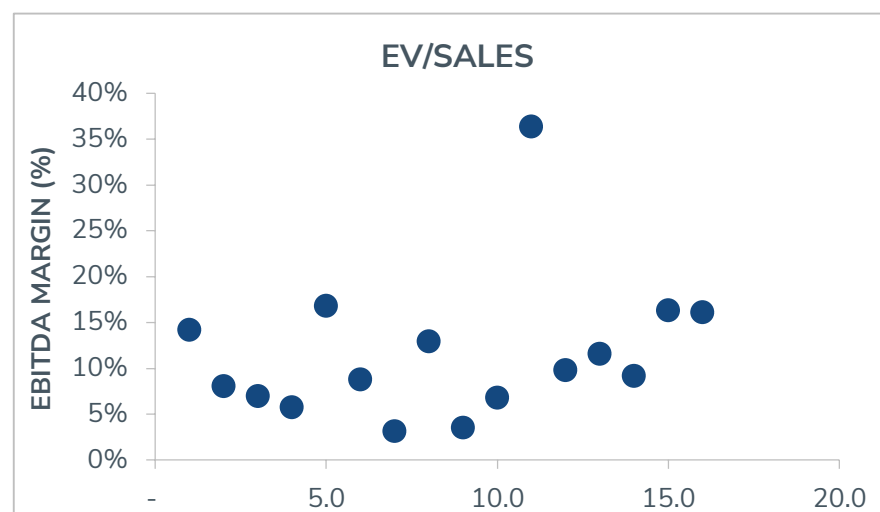
Household Appliances

Q1 & Q2 2022

Household Appliances

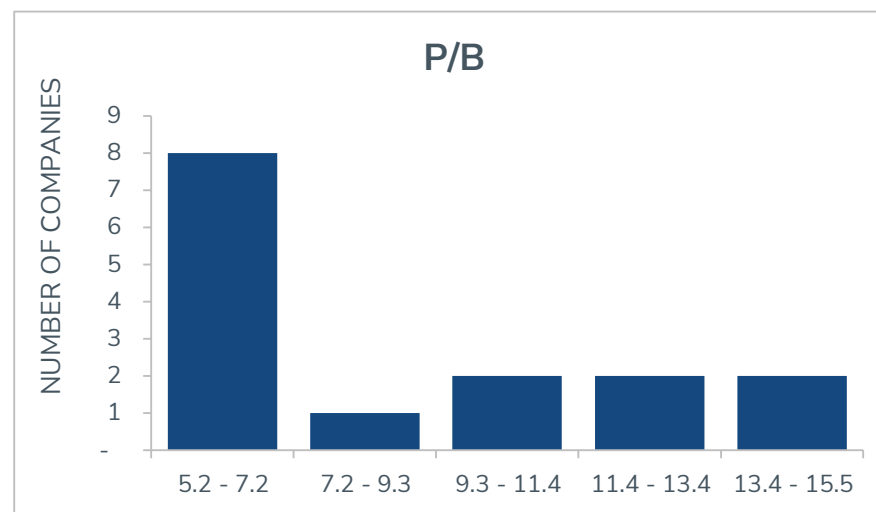
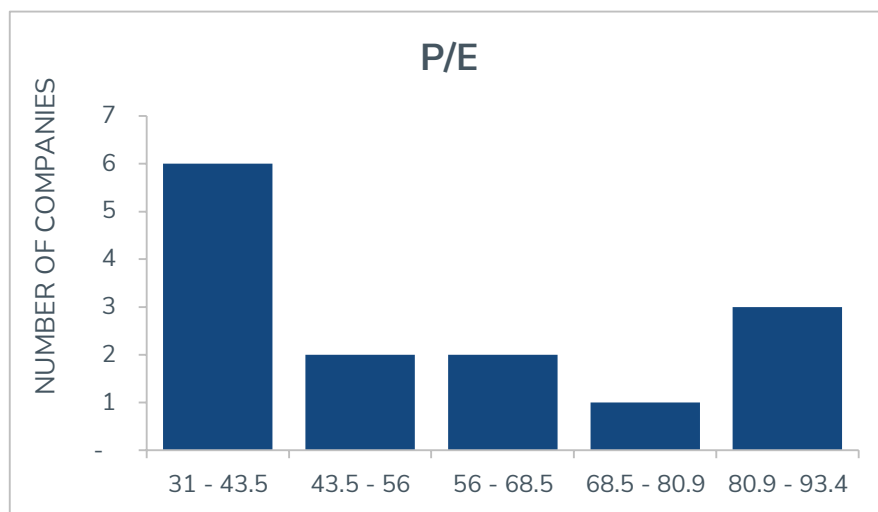
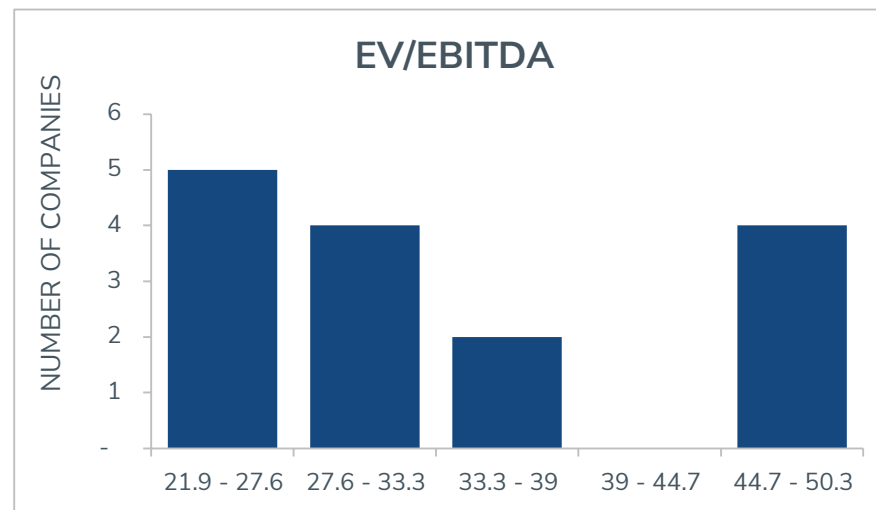
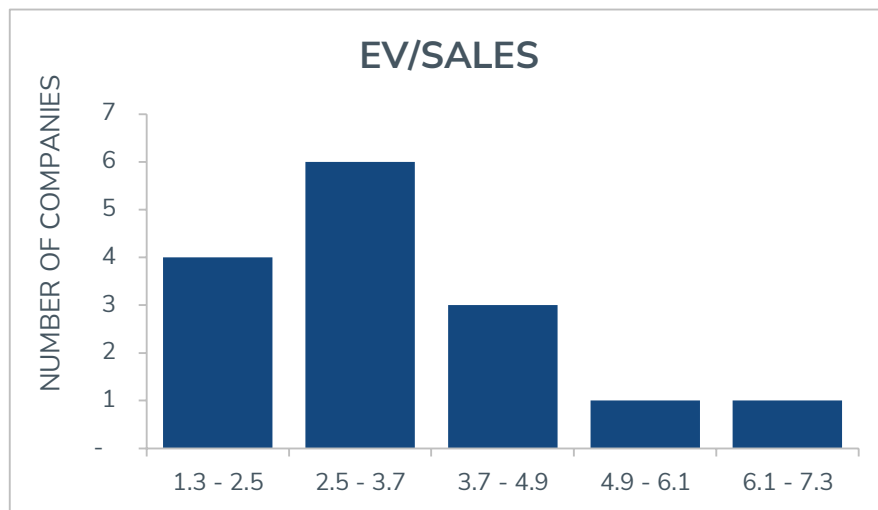
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers	1	1	1	1
Negative Multiples	0	0	1	0
High	7.3x	50.3x	93.3x	15.5x
Mean	3.4x	33.7x	56.1x	8.8x
Median	2.8x	30.0x	52.2x	7.2x
Low	1.3x	21.9x	31.0x	5.2x
Low Quartile	2.5x	27.0x	36.5x	6.1x
Upper Quartile	4.2x	44.9x	78.4x	11.5x



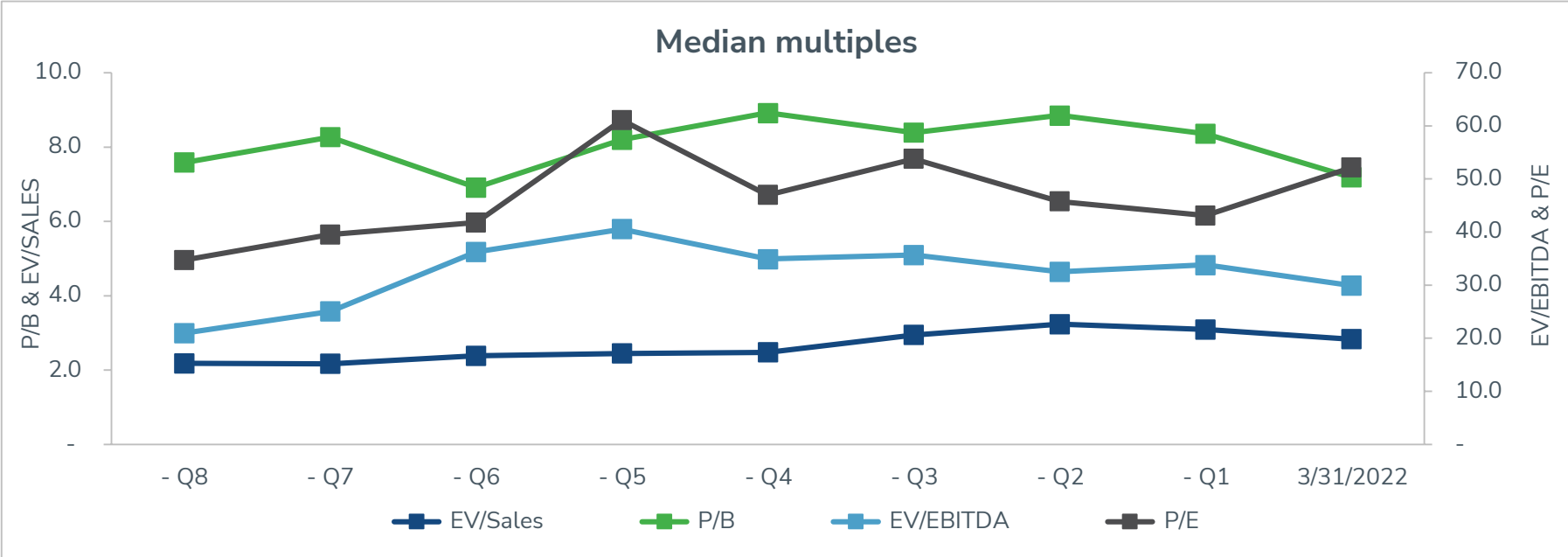
Household Appliances – Continued

As of March 31, 2022



Household Appliances – Continued

As of March 31, 2022



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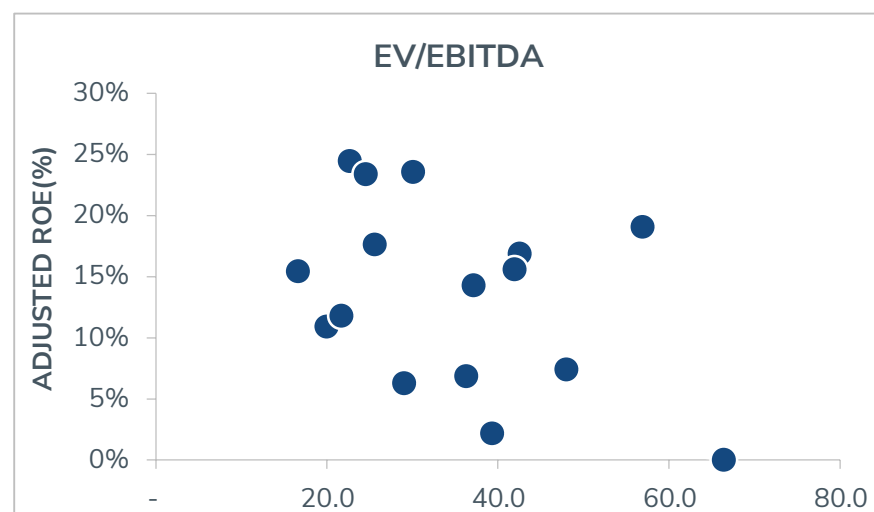
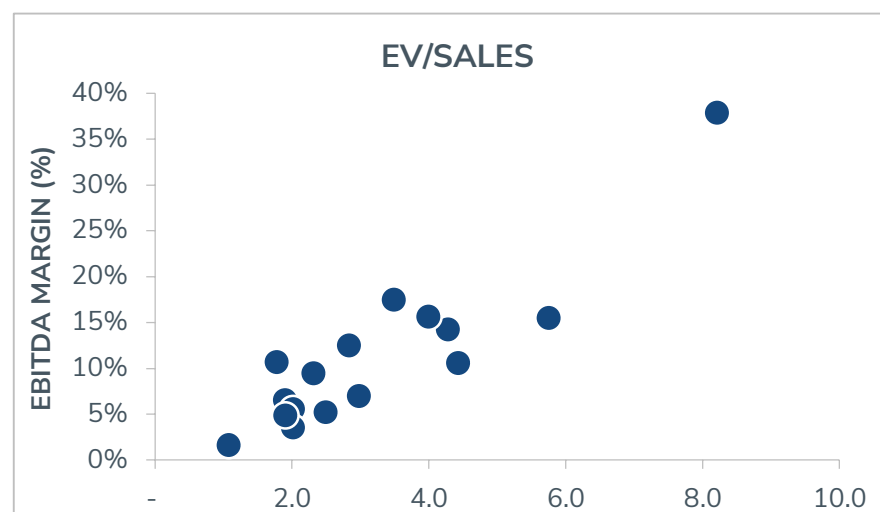
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Household Appliances

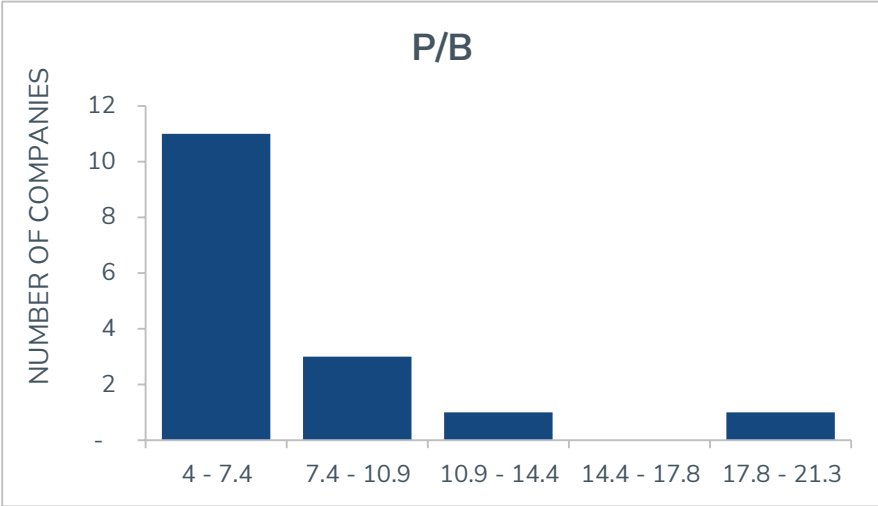
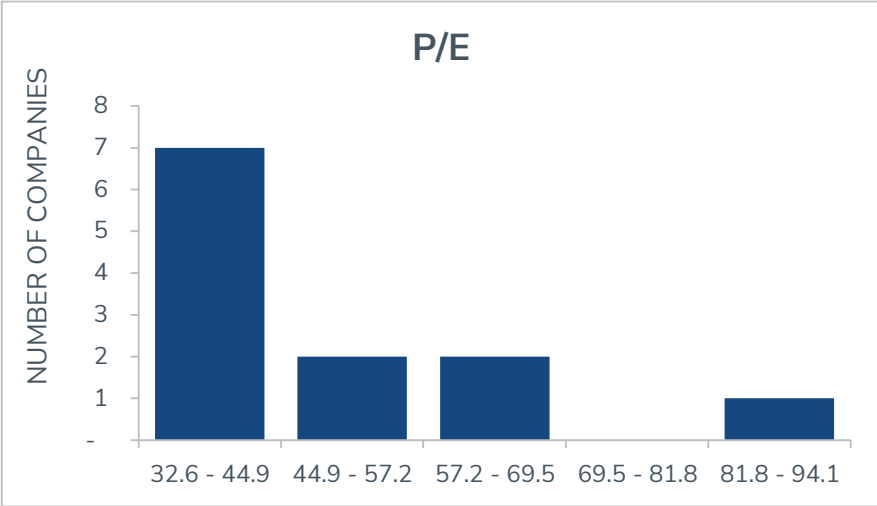
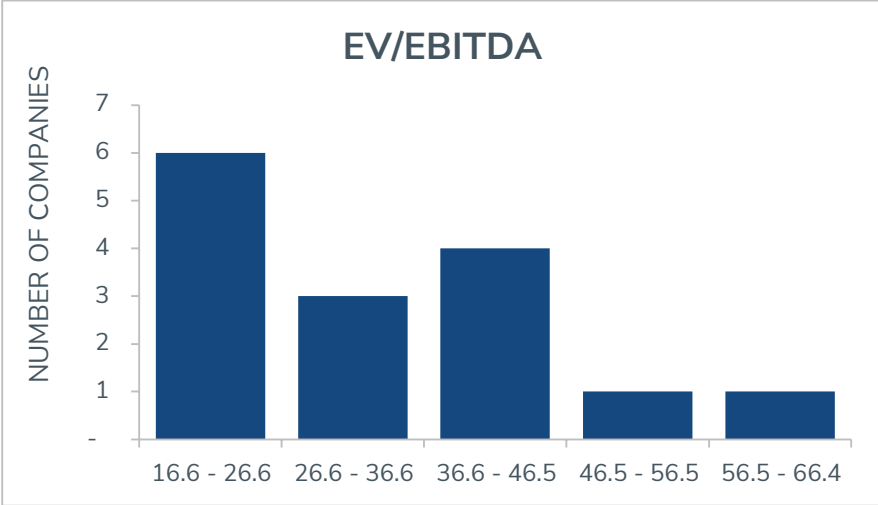
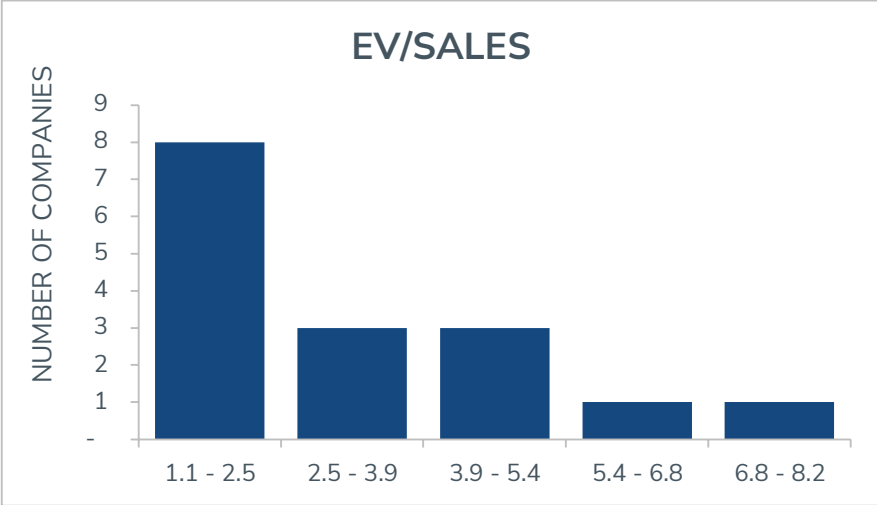
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	16	16	16	16
Number of Outliers	0	0	3	0
Negative Multiples	0	0	1	0
High	8.2x	66.4x	94.0x	21.3x
Mean	3.2x	34.9x	47.2x	7.8x
Median	2.7x	33.2x	37.5x	6.7x
Low	1.1x	16.6x	32.6x	4.0x
Low Quartile	2.0x	24.1x	34.8x	5.4x
Upper Quartile	4.2x	42.4x	57.2x	9.0x



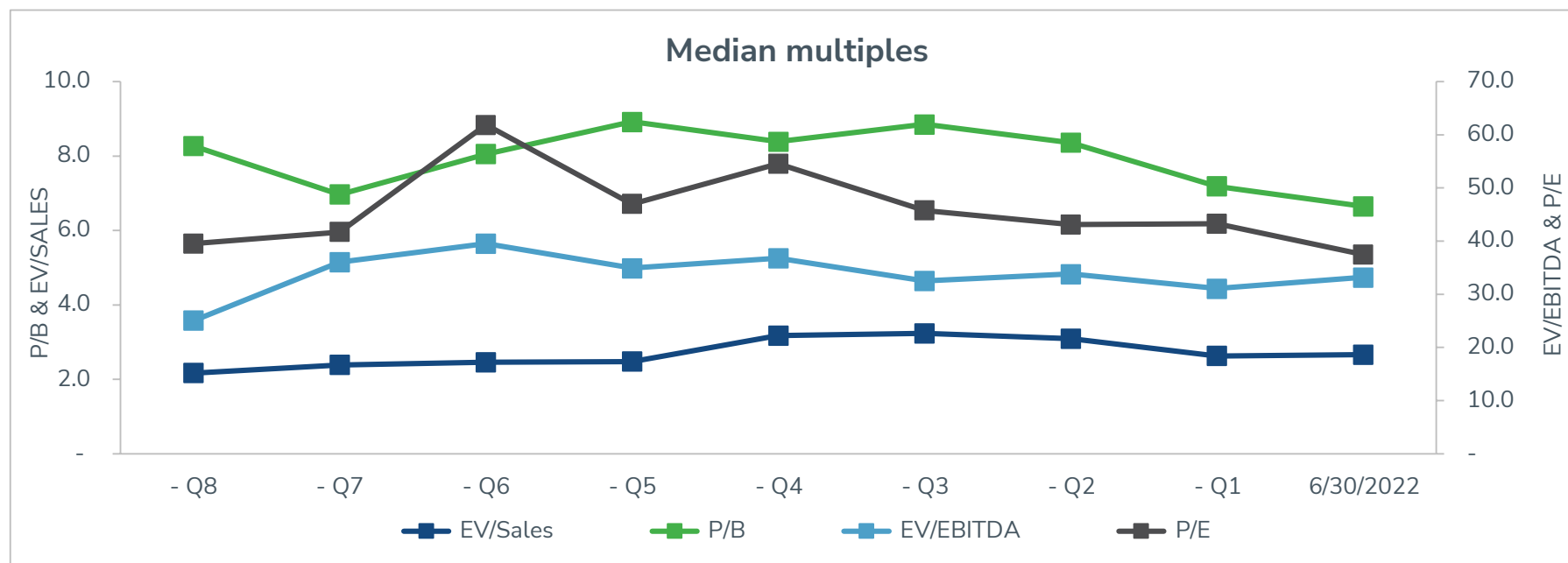
Household Appliances – Continued

As of June 30, 2022



Household Appliances – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

04

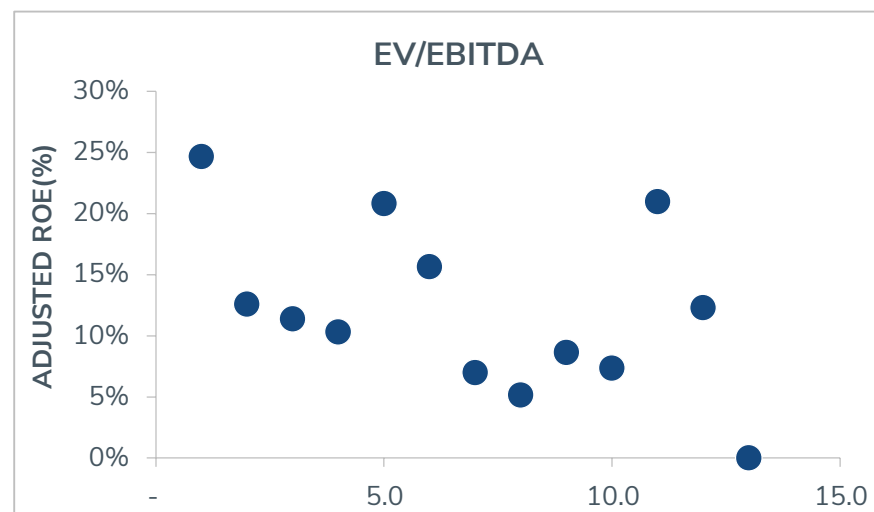
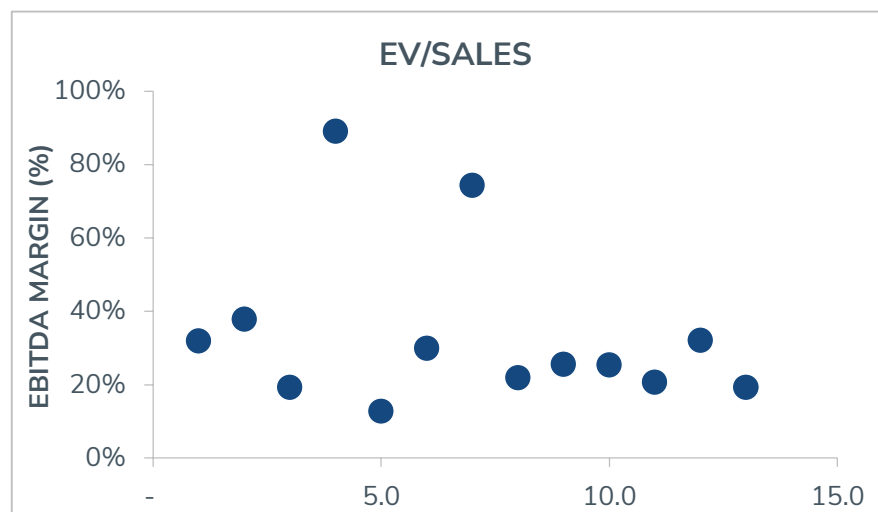
Electric and Gas Utilities

Q1 & Q2 2022

Electric and Gas Utilities

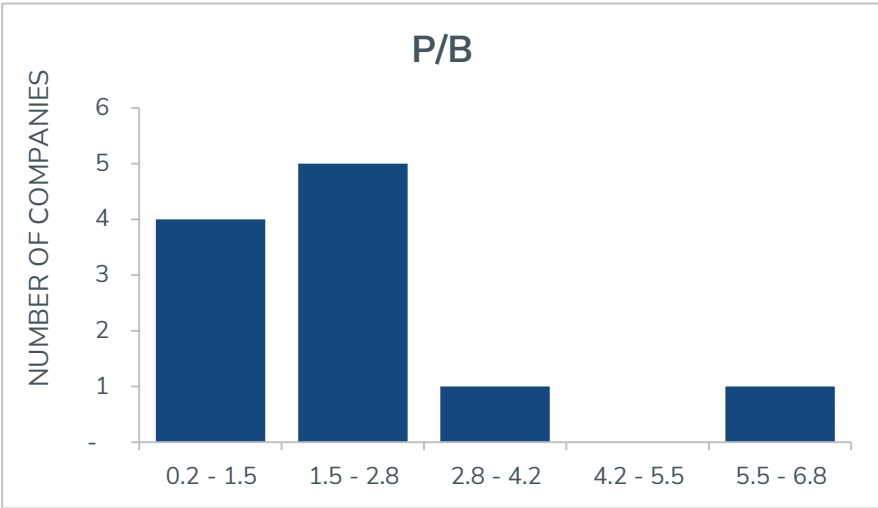
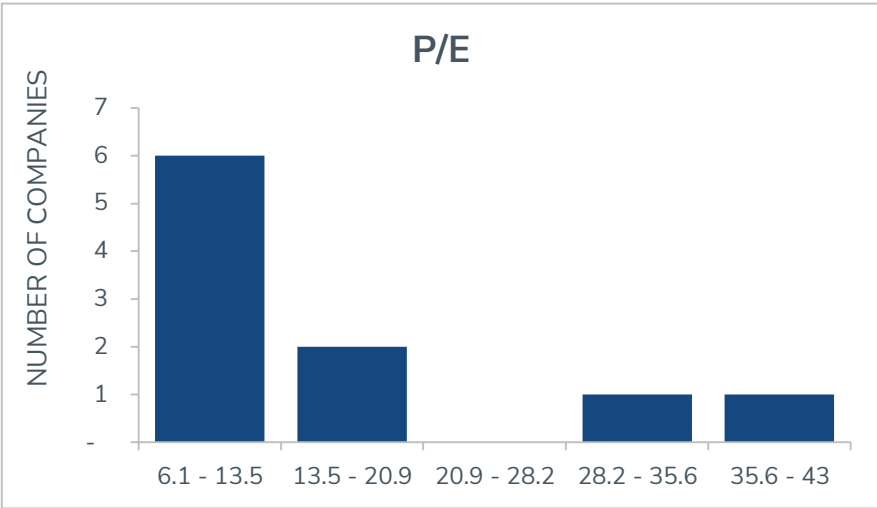
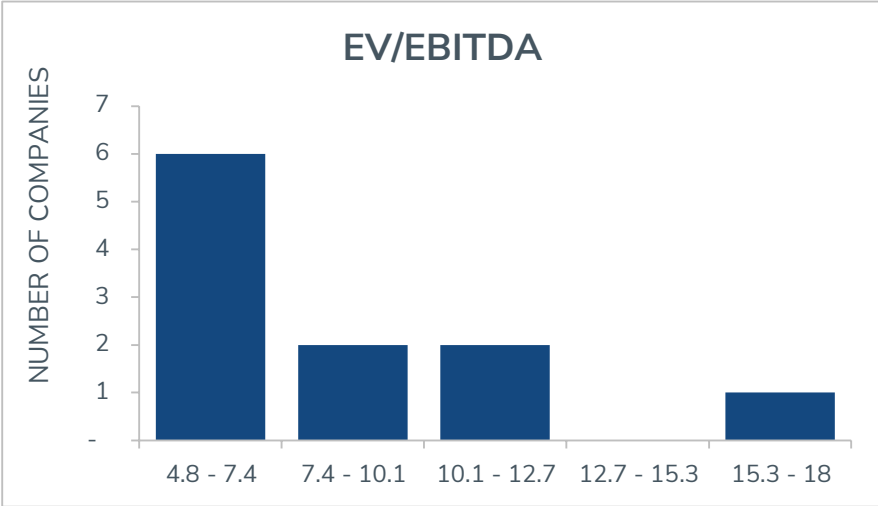
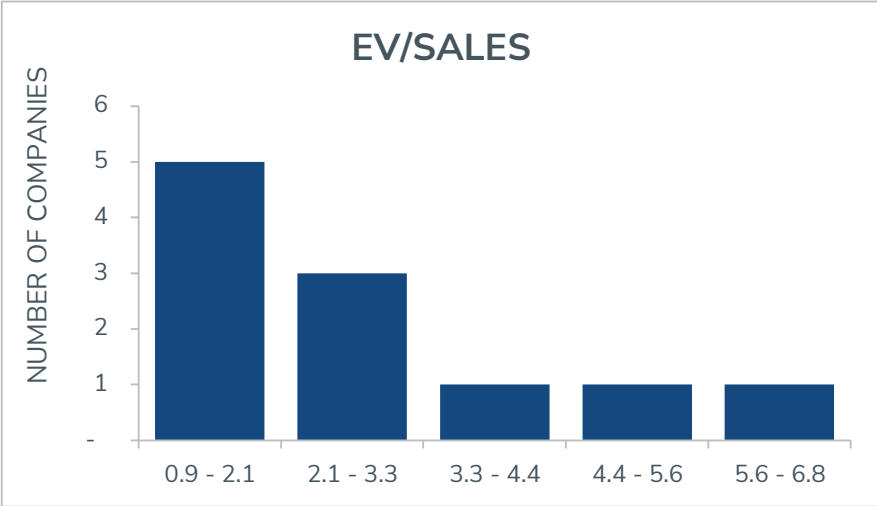
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	2	2	2
Negative Multiples	0	0	1	0
High	6.8x	17.9x	43.0x	6.8x
Mean	2.6x	8.4x	15.8x	2.2x
Median	2.2x	6.8x	10.3x	1.9x
Low	0.9x	4.8x	6.1x	0.2x
Low Quartile	1.4x	5.5x	7.8x	1.0x
Upper Quartile	3.4x	11.4x	20.7x	2.7x



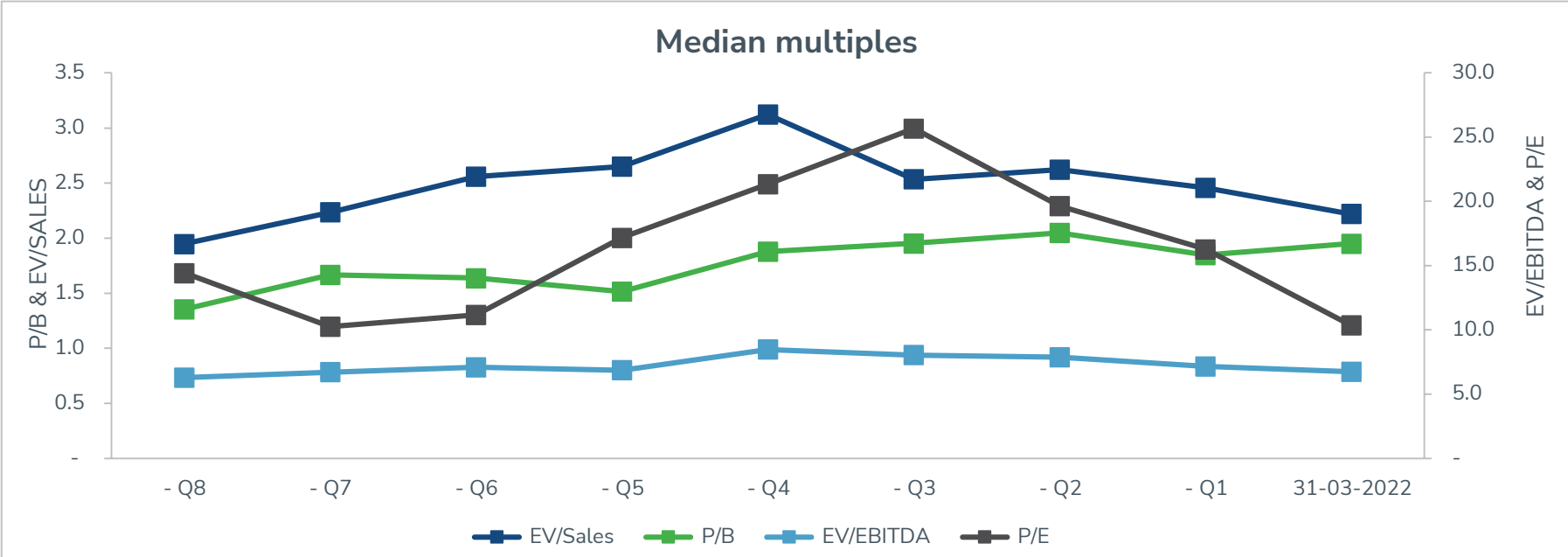
Electric and Gas Utilities – Continued

As of March 31, 2022



Electric and Gas Utilities – Continued

As of March 31, 2022



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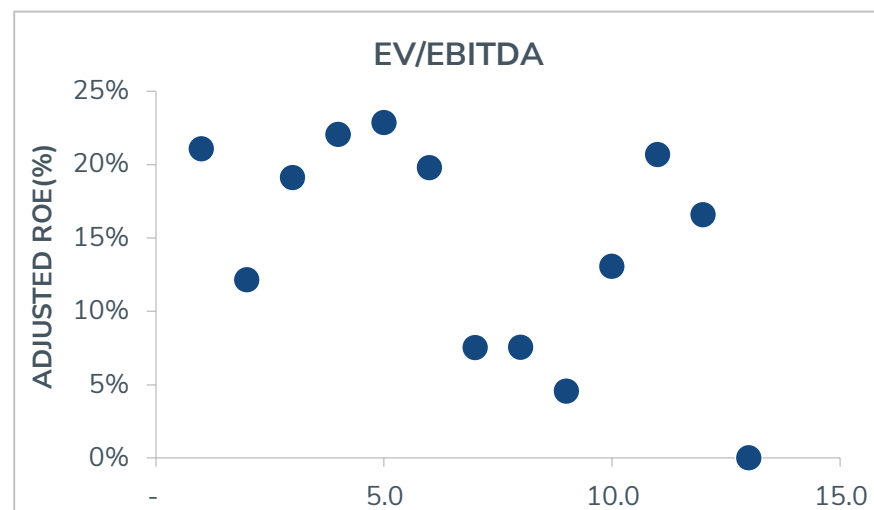
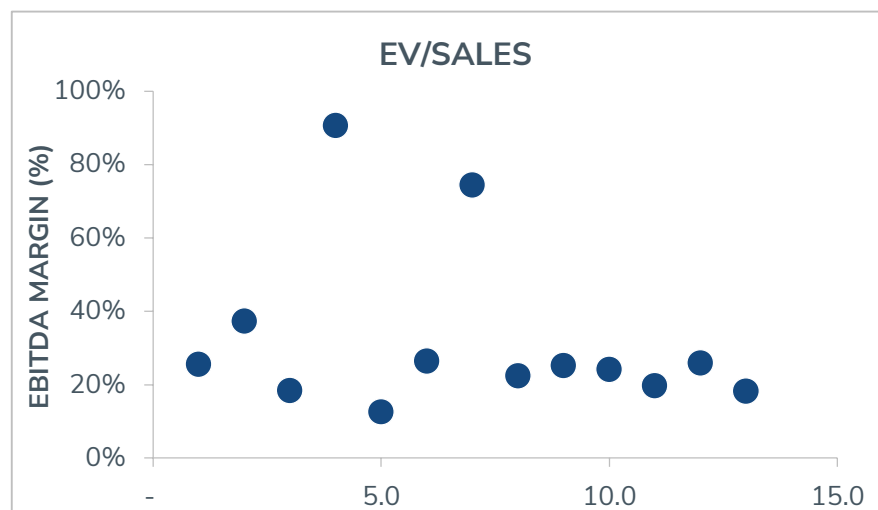
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Electric and Gas Utilities

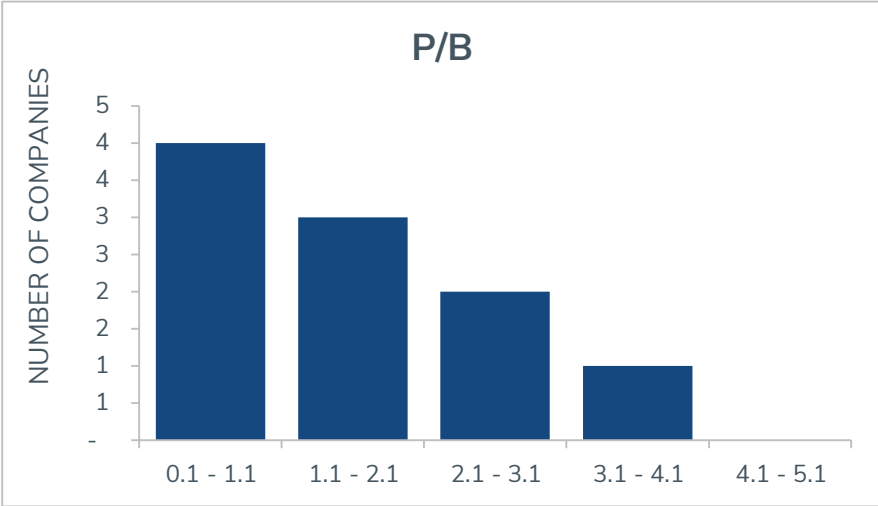
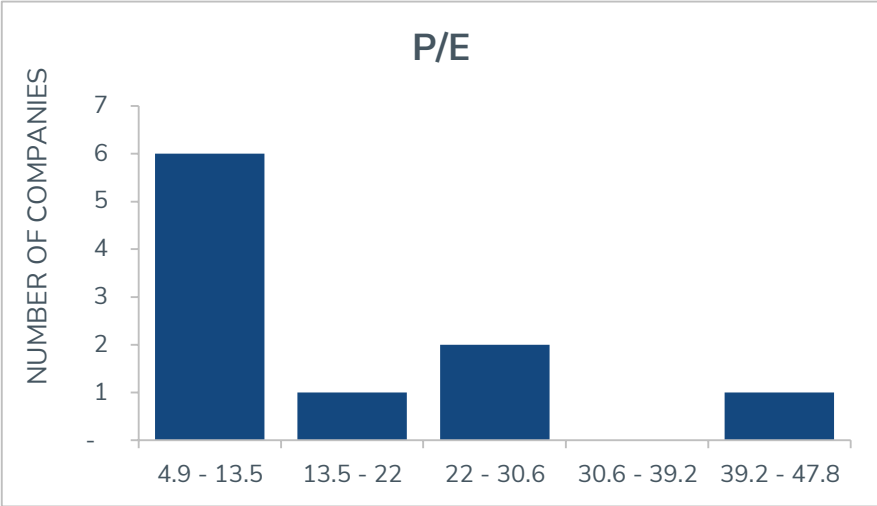
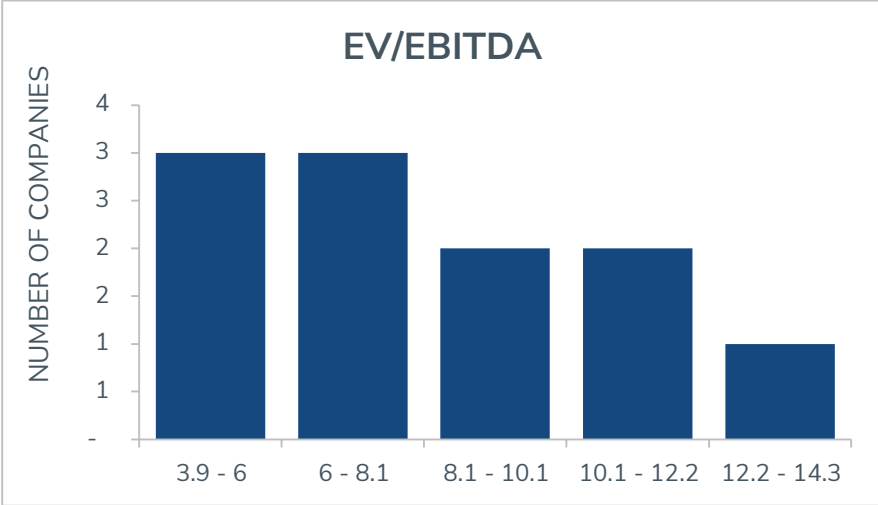
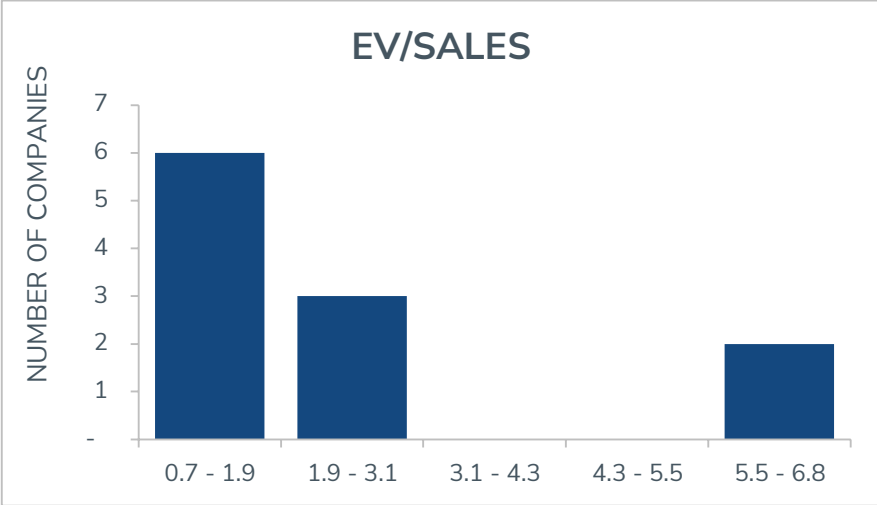
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	13	13	13	13
Number of Outliers	2	2	2	2
Negative Multiples	0	0	1	0
High	6.8x	14.2x	47.8x	5.1x
Mean	2.6x	8.0x	16.8x	1.9x
Median	1.8x	7.4x	11.6x	1.9x
Low	0.7x	3.9x	4.9x	0.1x
Low Quartile	1.3x	5.9x	7.8x	0.9x
Upper Quartile	2.8x	10.8x	24.2x	2.4x



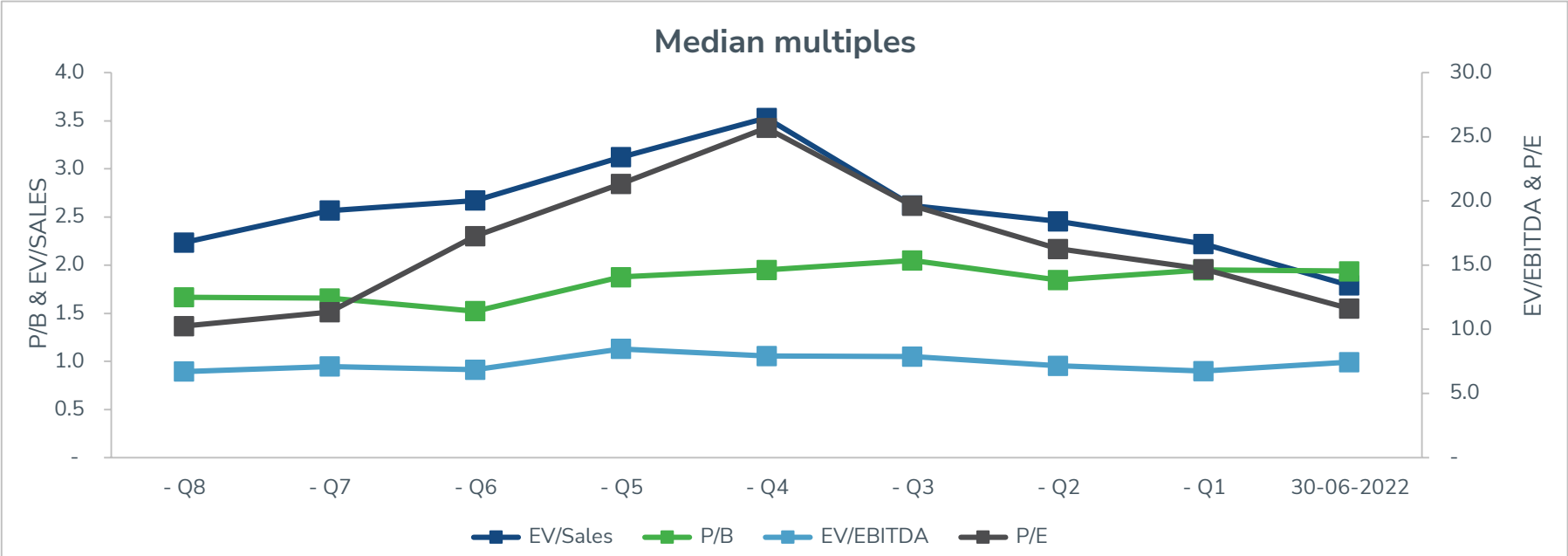
Electric and Gas Utilities – Continued

As of June 30, 2022



Electric and Gas Utilities – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

05

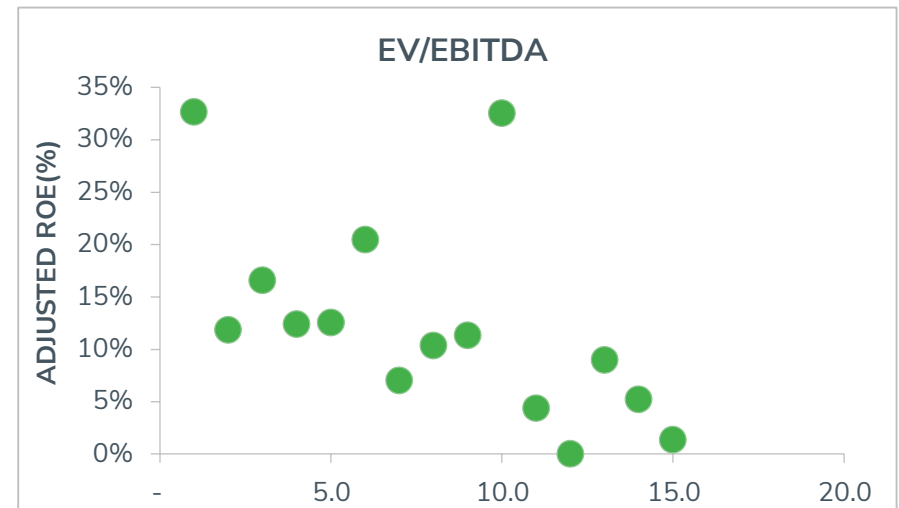
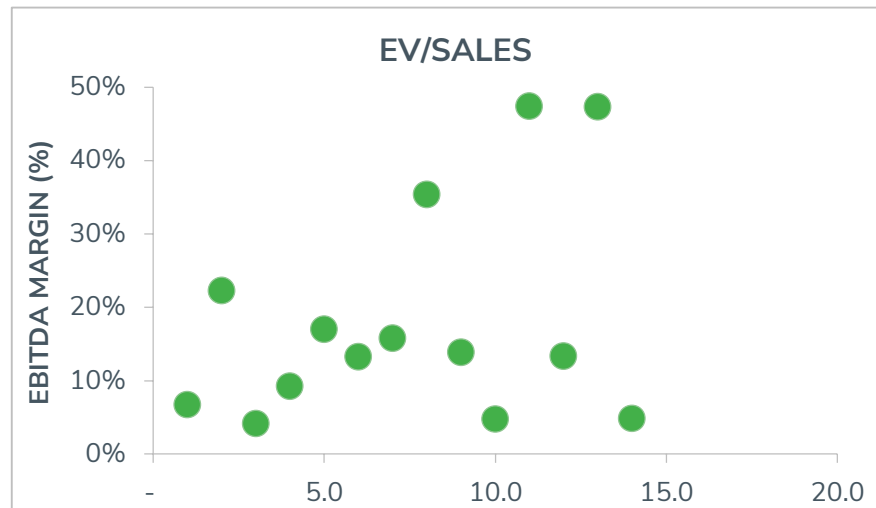
Energy

Q1 & Q2 2022

Energy

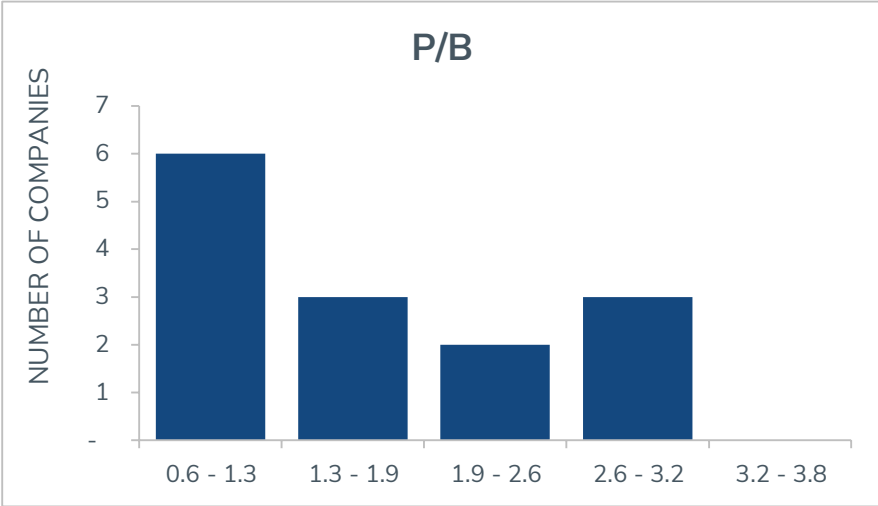
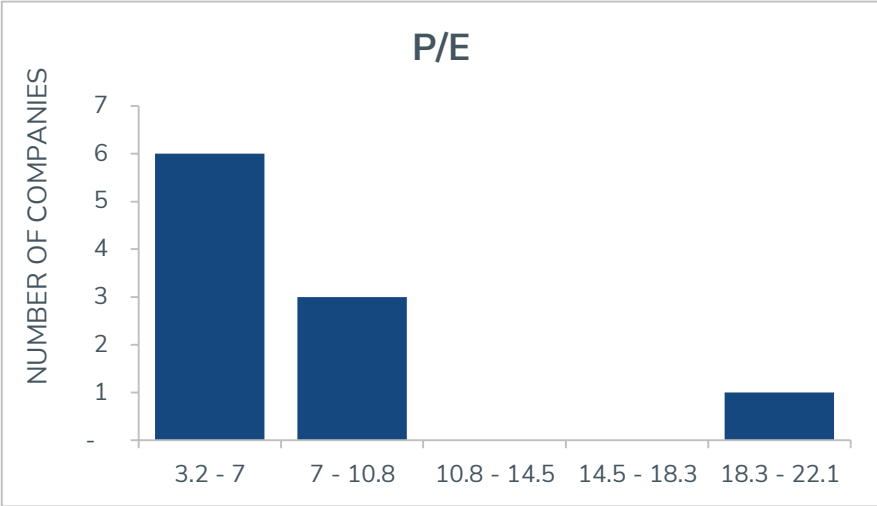
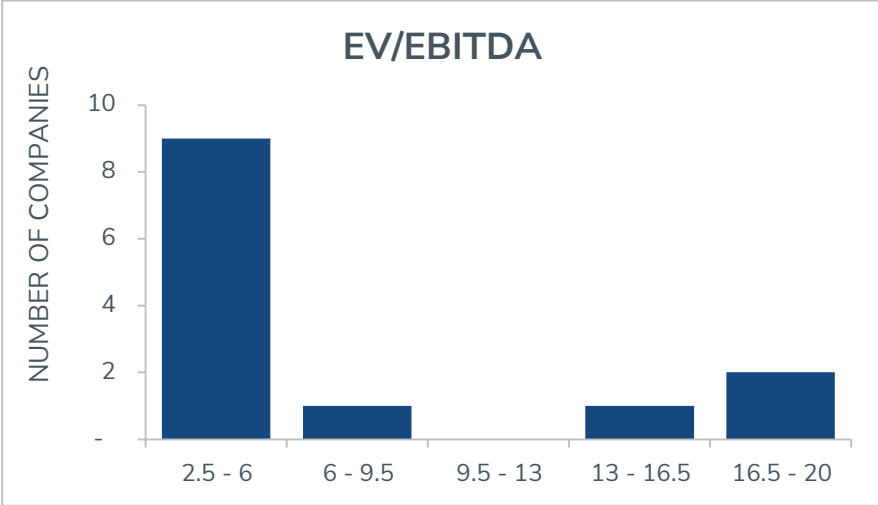
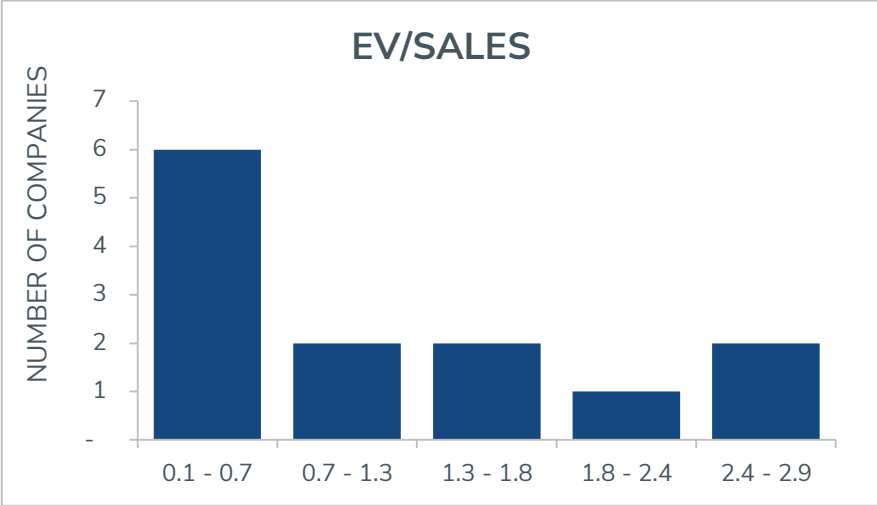
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	2	1	5	0
Negative Multiples	0	0	0	0
High	2.9x	19.9x	22.0x	3.8x
Mean	1.1x	7.8x	7.5x	1.8x
Median	0.8x	5.1x	5.2x	1.6x
Low	0.1x	2.5x	3.2x	0.6x
Low Quartile	0.4x	4.2x	4.1x	0.9x
Upper Quartile	2.0x	11.4x	9.2x	2.7x



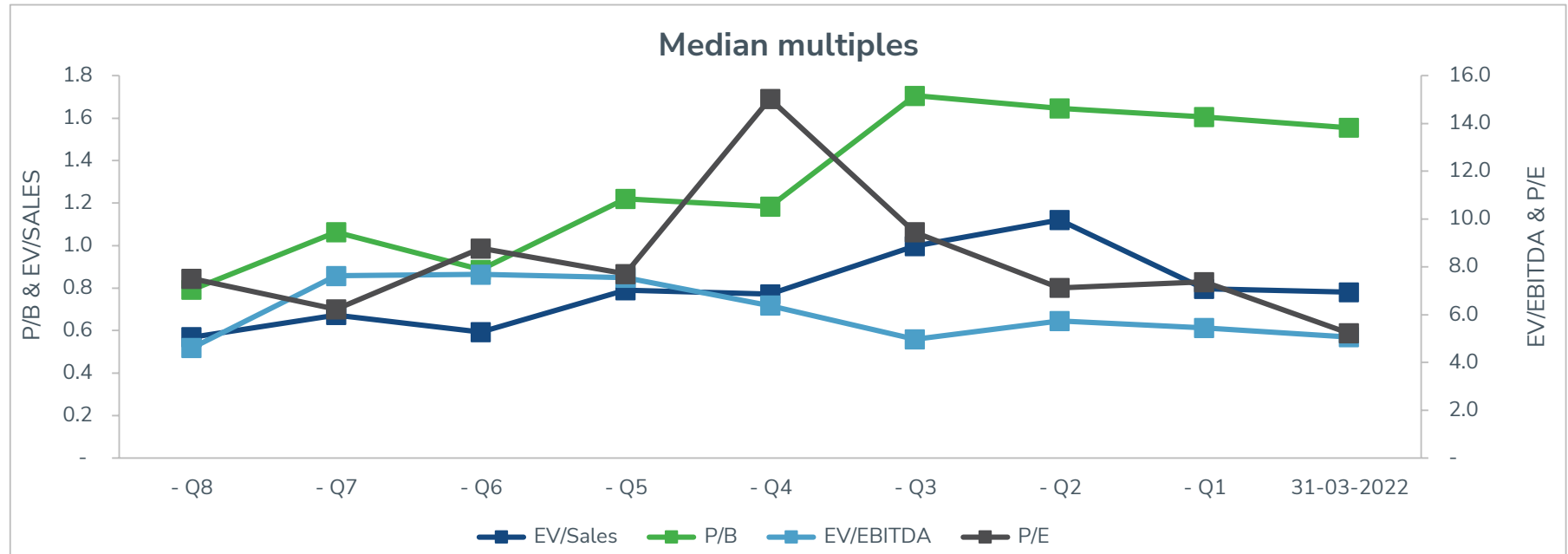
Energy – Continued

As of March 31, 2022



Energy – Continued

As of March 31, 2022



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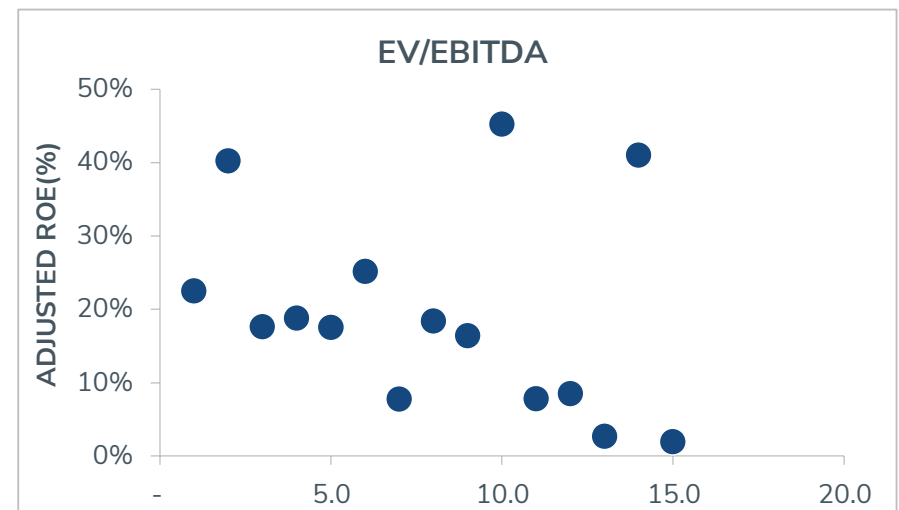
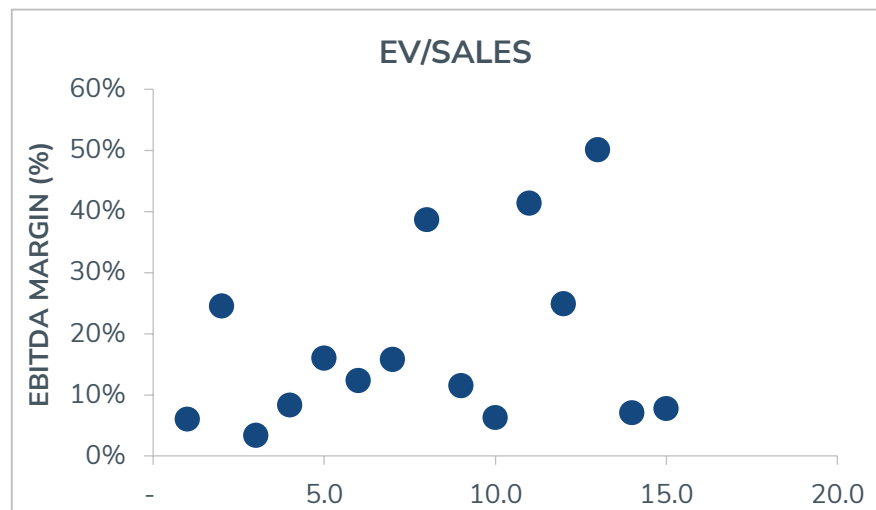
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Energy

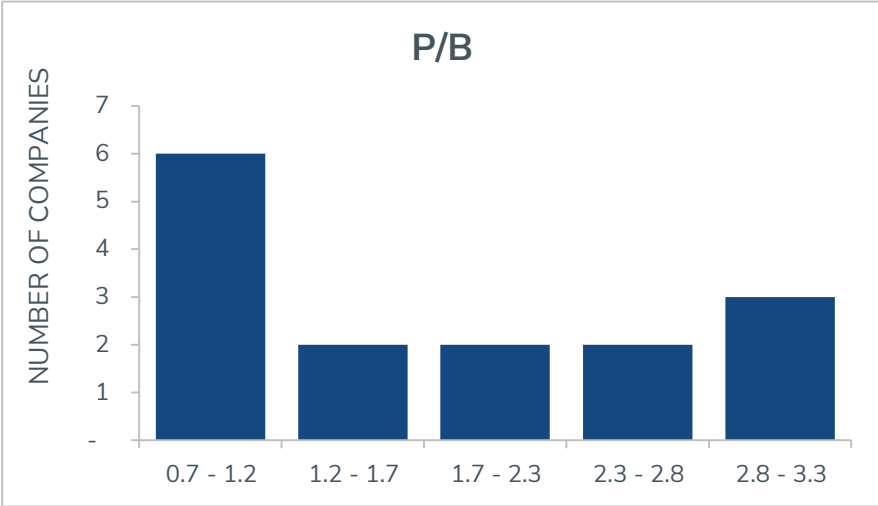
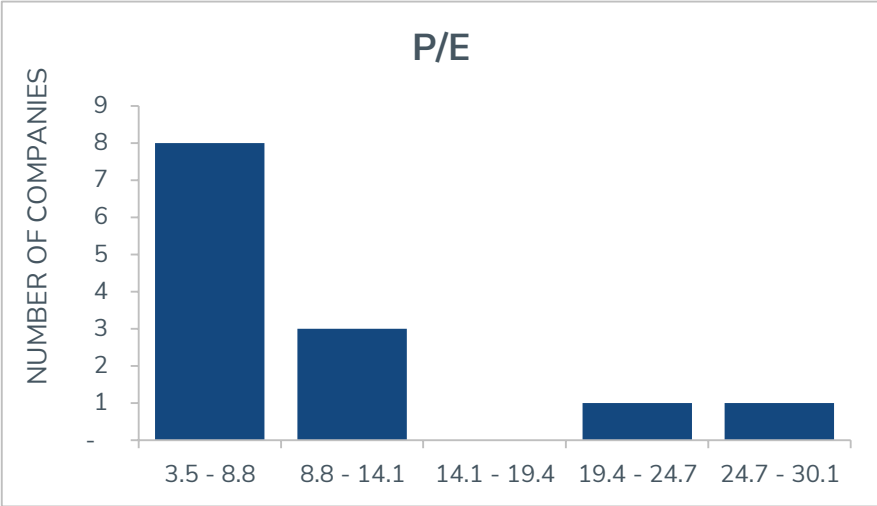
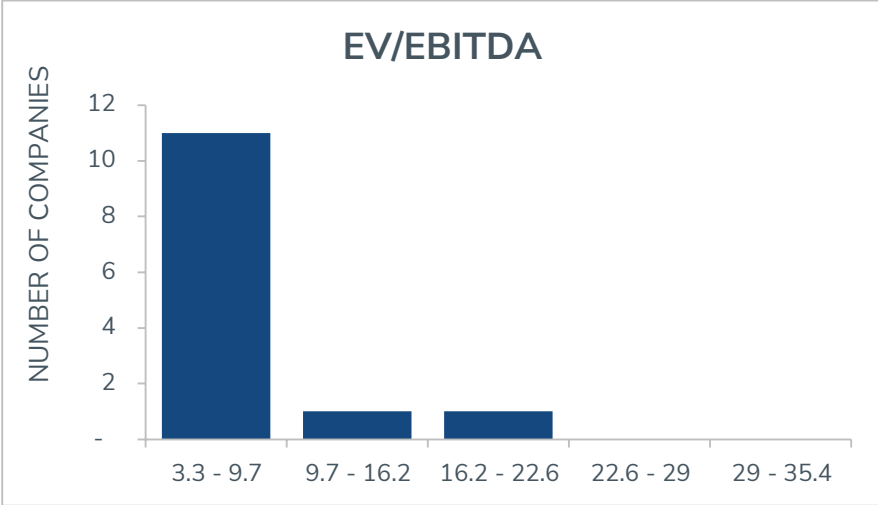
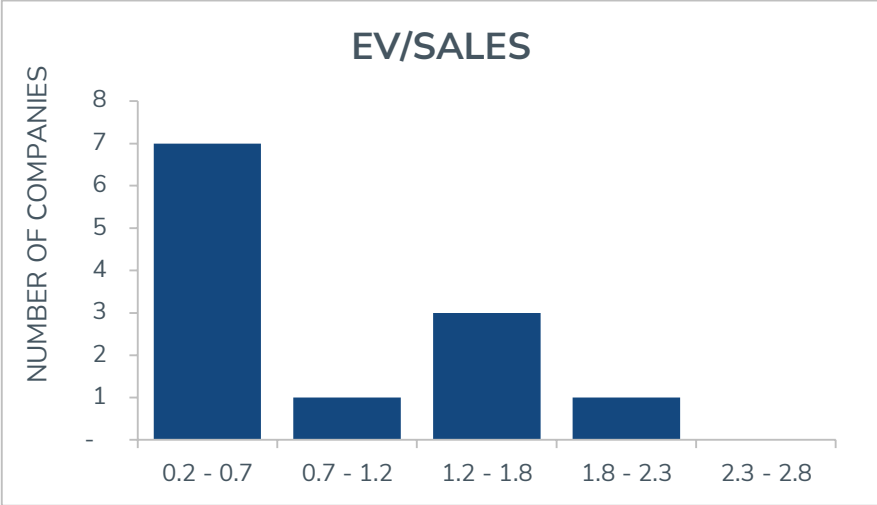
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	2	1	2	0
Negative Multiples	0	0	0	0
High	2.8x	35.4x	30.0x	3.3x
Mean	1.0x	8.9x	9.1x	1.8x
Median	0.7x	5.8x	5.6x	1.6x
Low	0.2x	3.3x	3.5x	0.7x
Low Quartile	0.4x	4.4x	4.2x	0.8x
Upper Quartile	1.6x	9.4x	10.0x	2.6x



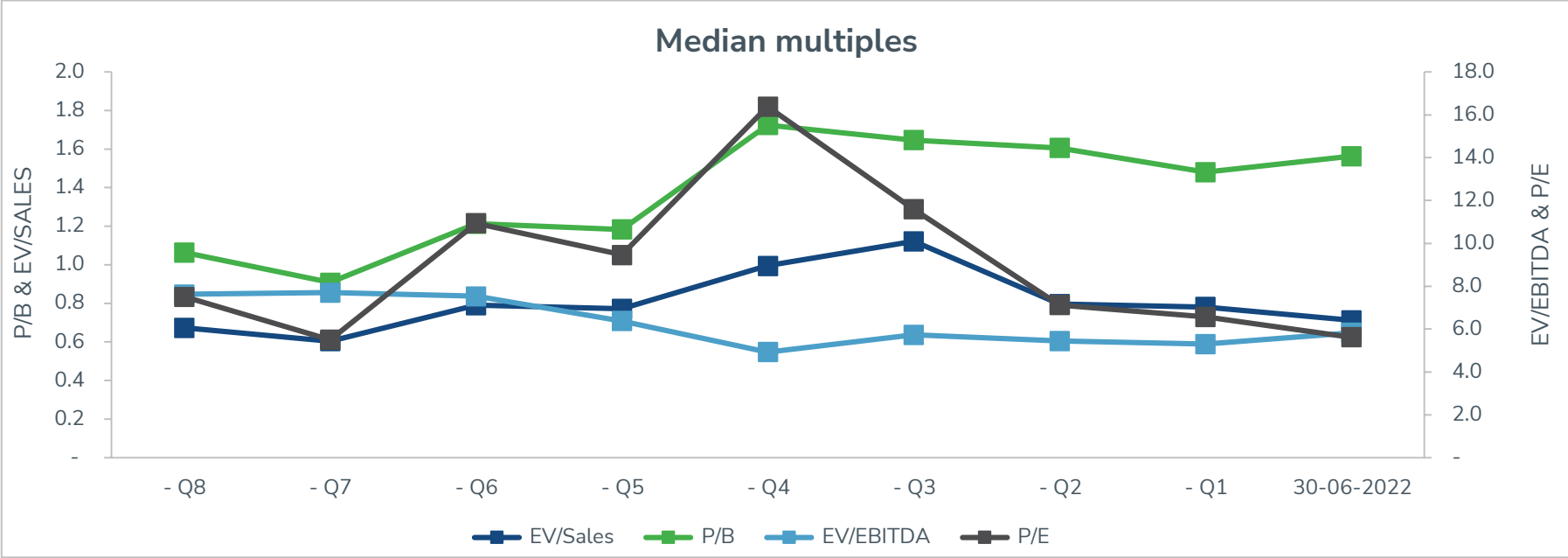
Energy – Continued

As of June 30, 2022



Energy – Continued

As of June 30, 2022



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06

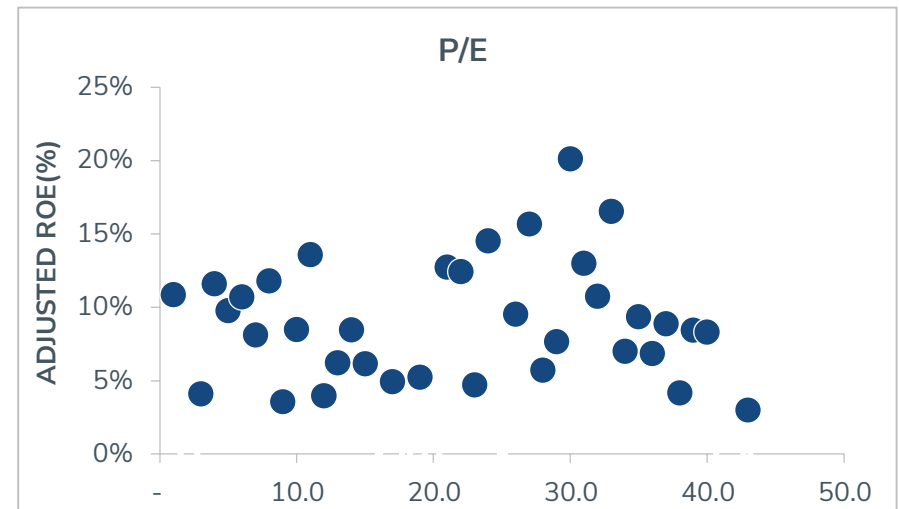
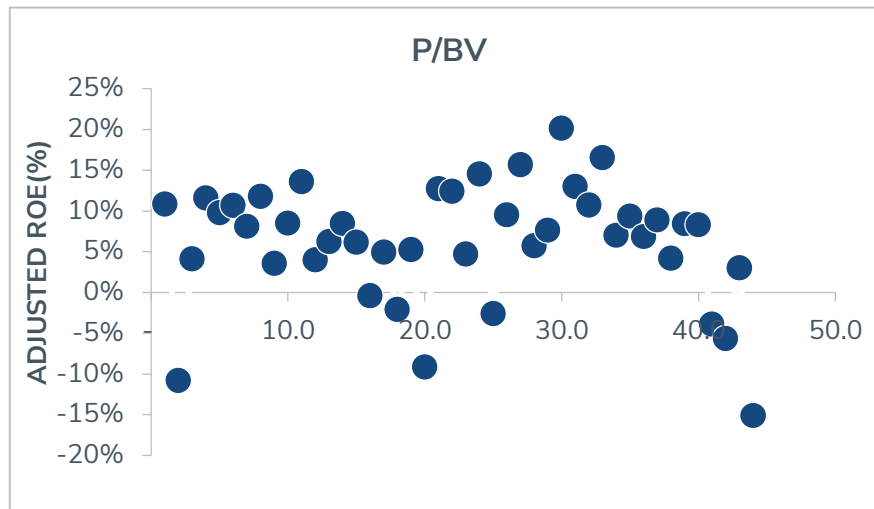
Banks

Q1 & Q2 2022

Banks

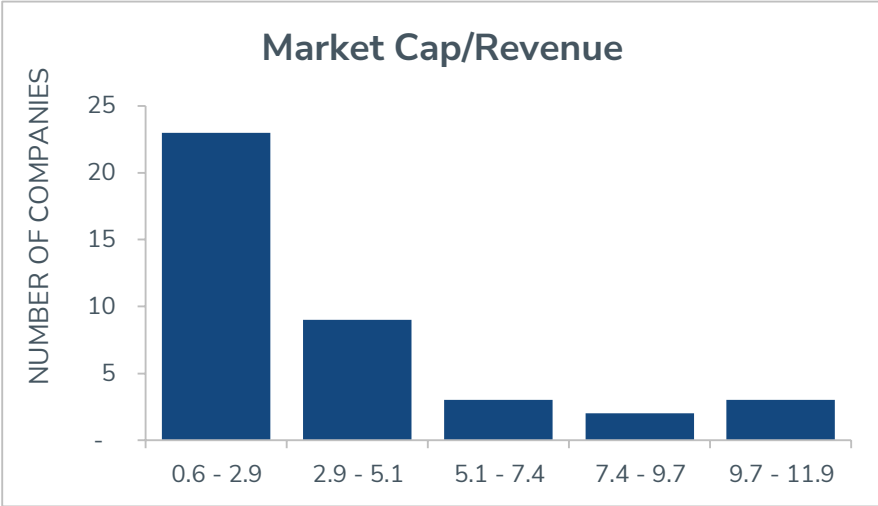
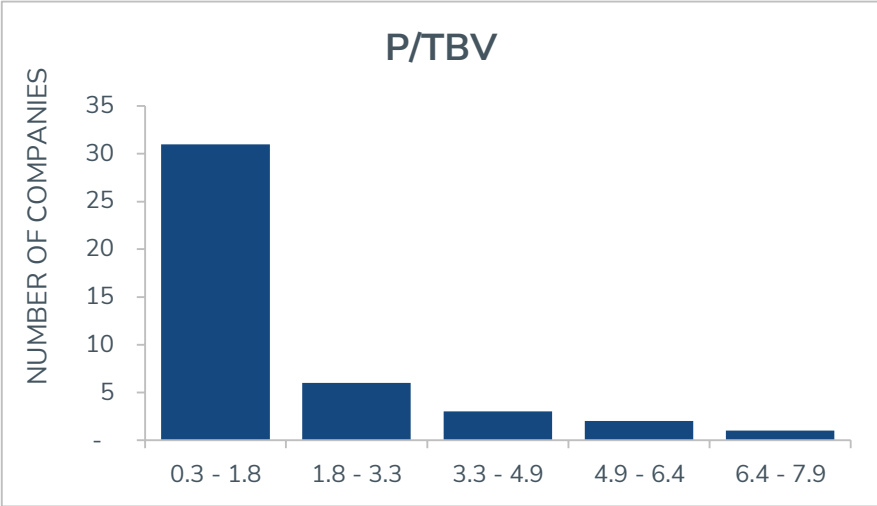
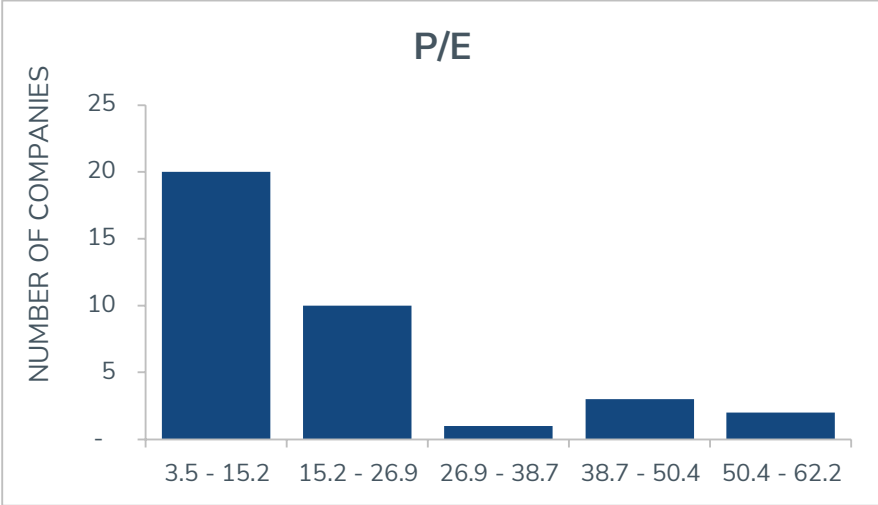
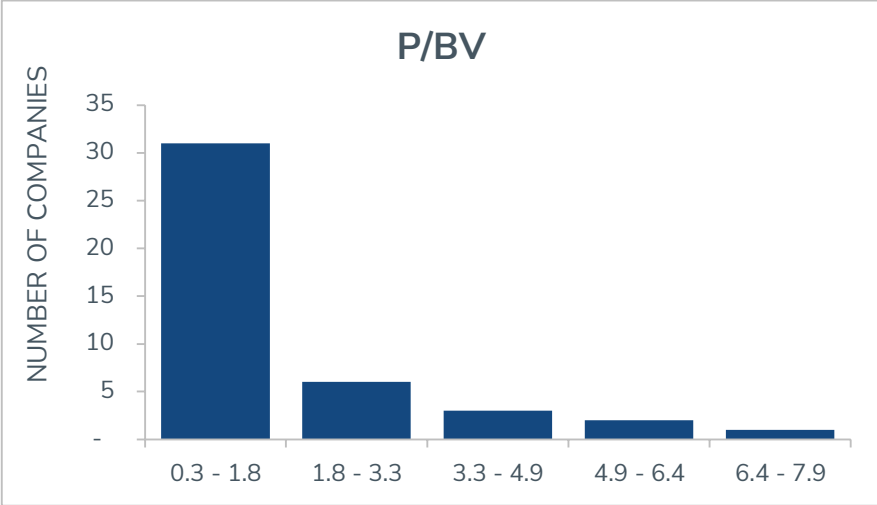
As of March 31, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	44	44	44	44
Number of Outliers	1	0	1	4
Negative Multiples	0	8	0	0
High	7.9x	62.2x	7.9x	11.9x
Mean	1.7x	18.2x	1.7x	3.7x
Median	1.0x	12.6x	1.0x	2.8x
Low	0.3x	3.5x	0.3x	0.6x
Low Quartile	0.6x	7.8x	0.6x	1.8x
Upper Quartile	2.1x	21.7x	2.1x	4.9x



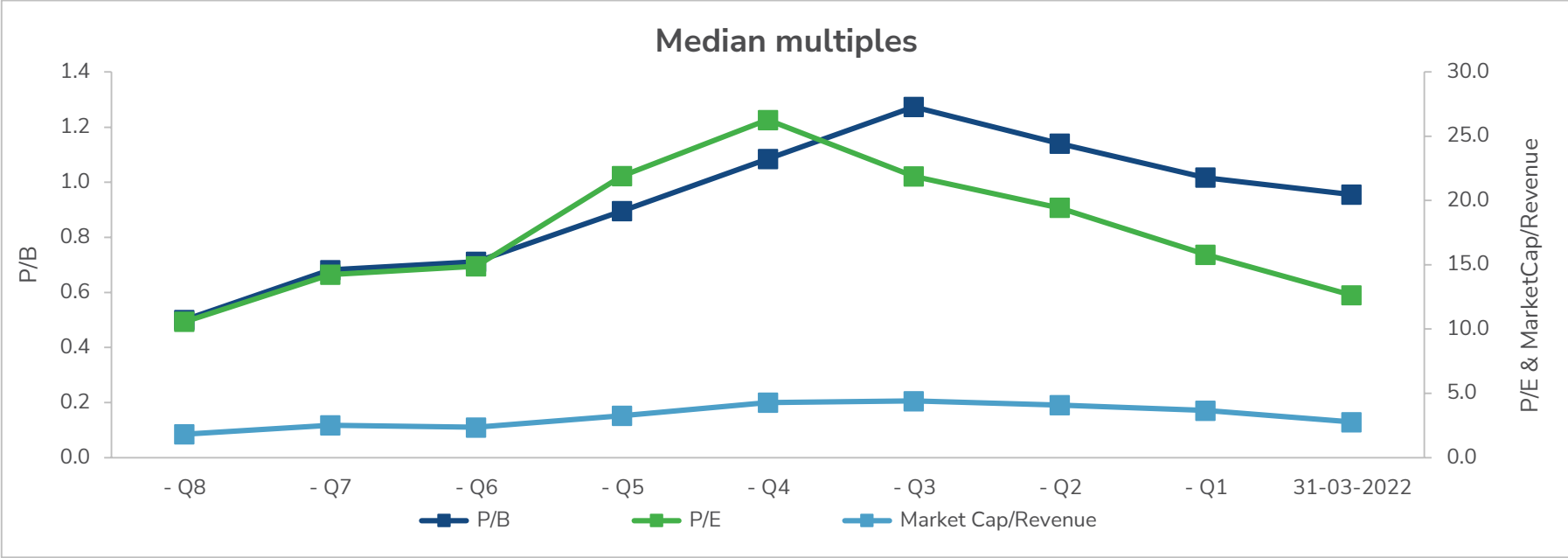
Banks – Continued

As of March 31, 2022



Banks – Continued

As of March 31, 2022



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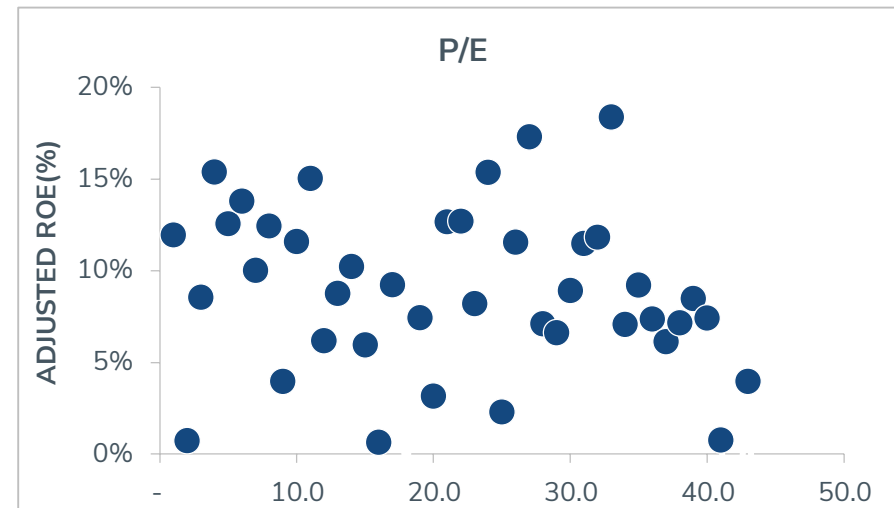
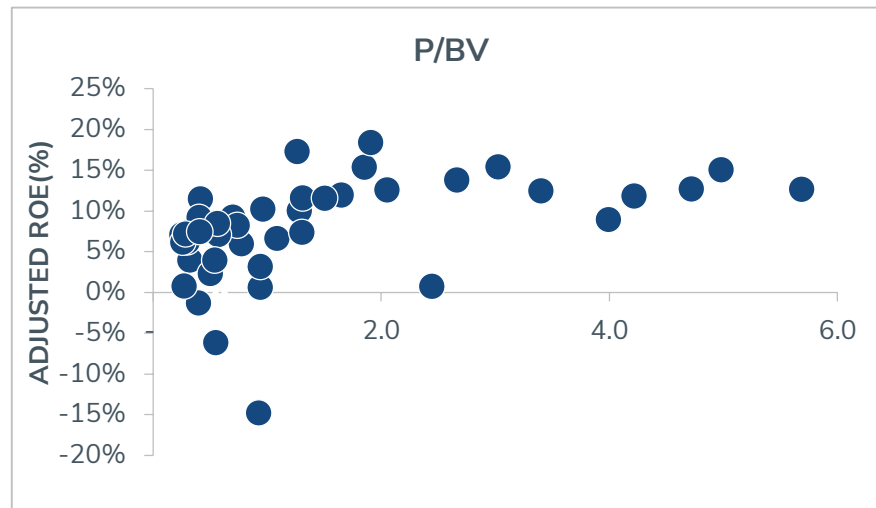
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Banks

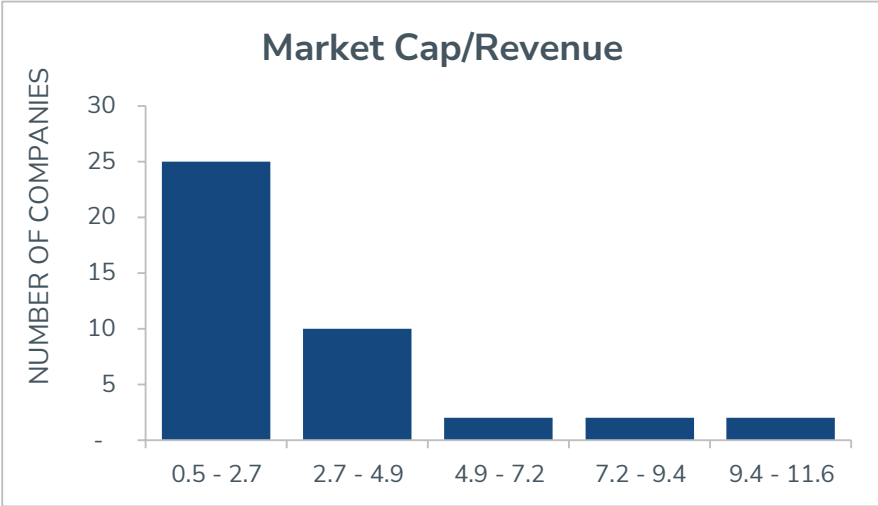
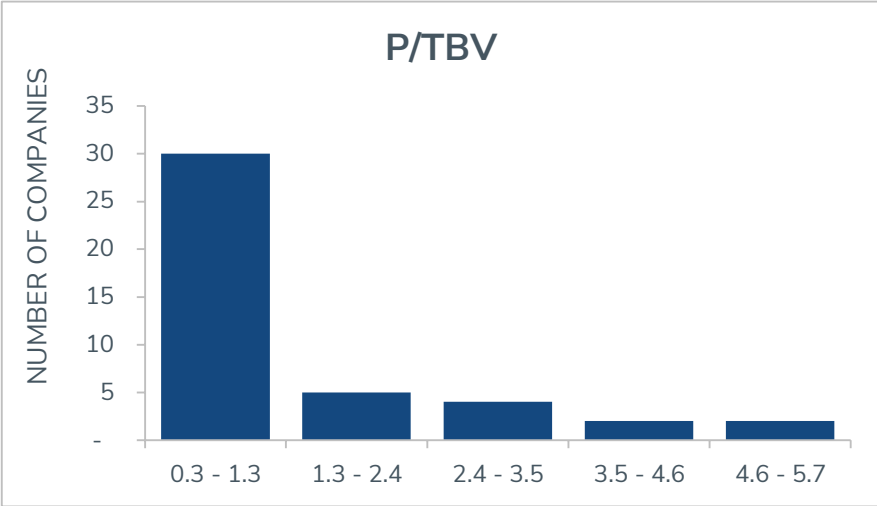
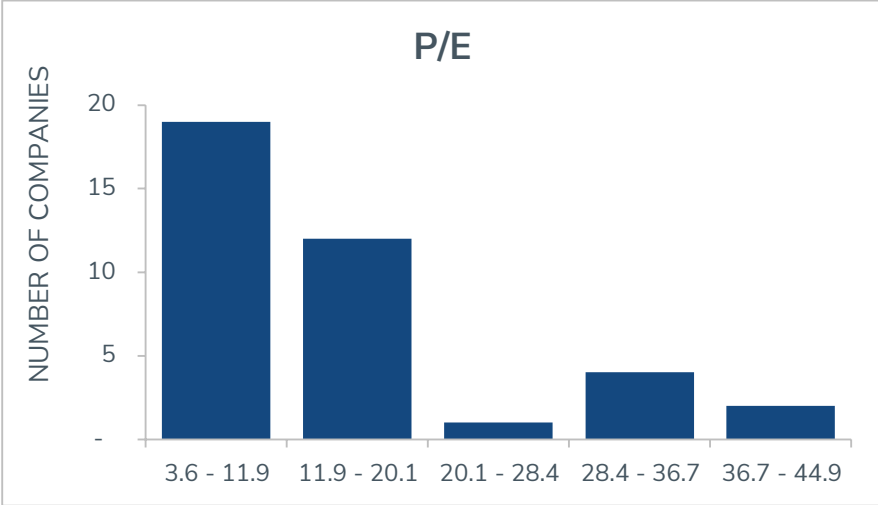
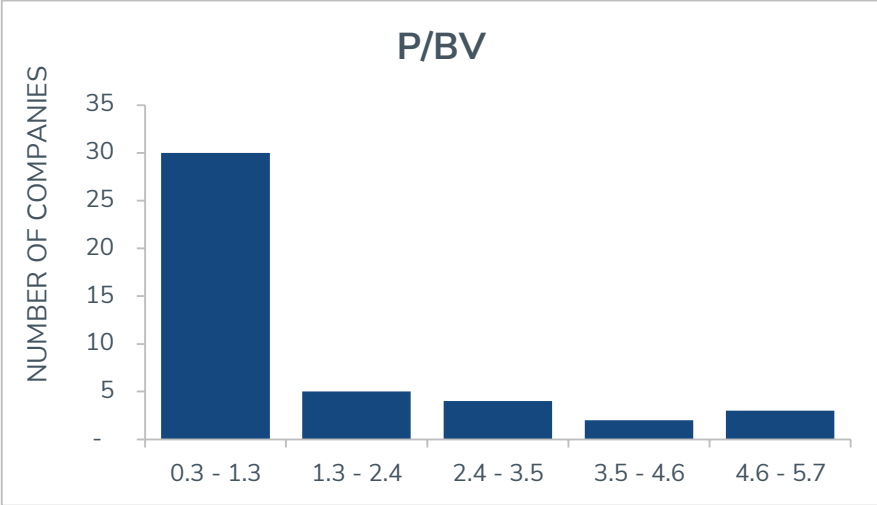
As of June 30, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	44	44	44	44
Number of Outliers	0	2	0	3
Negative Multiples	0	3	0	0
High	5.7x	44.9x	5.7x	11.6x
Mean	1.4x	15.3x	1.5x	3.1x
Median	0.9x	12.1x	0.9x	2.2x
Low	0.3x	3.6x	0.3x	0.5x
Low Quartile	0.4x	6.5x	0.4x	1.5x
Upper Quartile	1.9x	19.7x	1.9x	3.8x



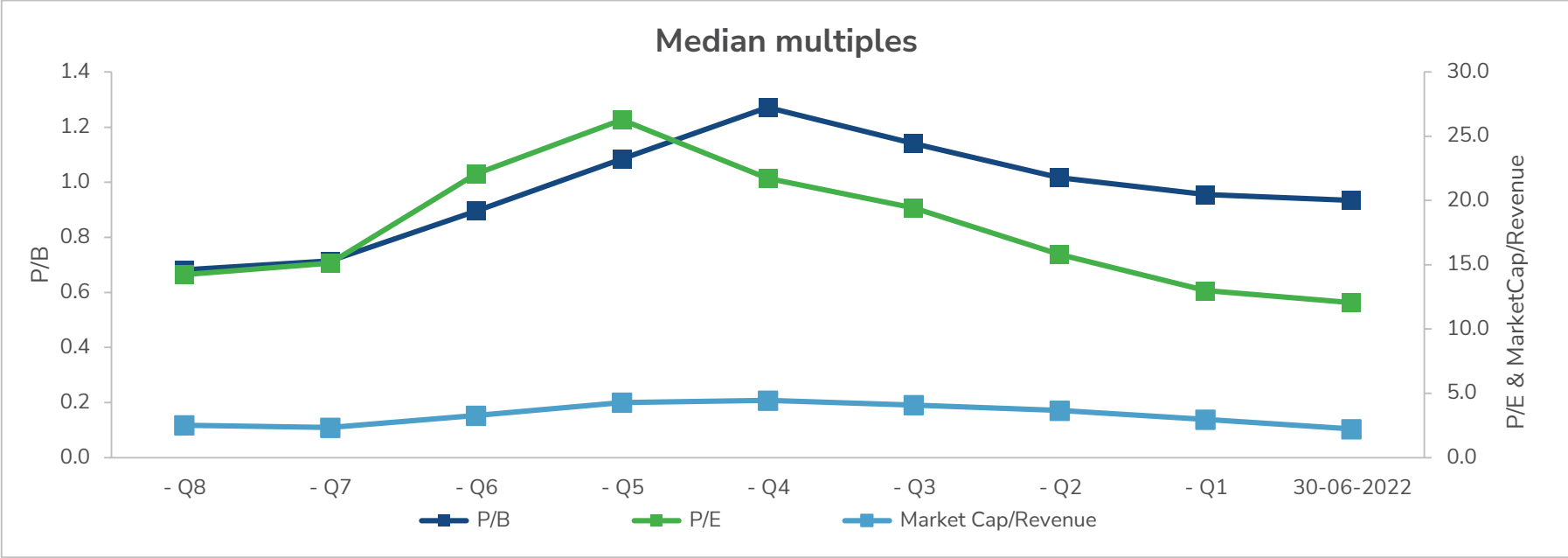
Banks – Continued

As of June 30, 2022



Banks – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

07

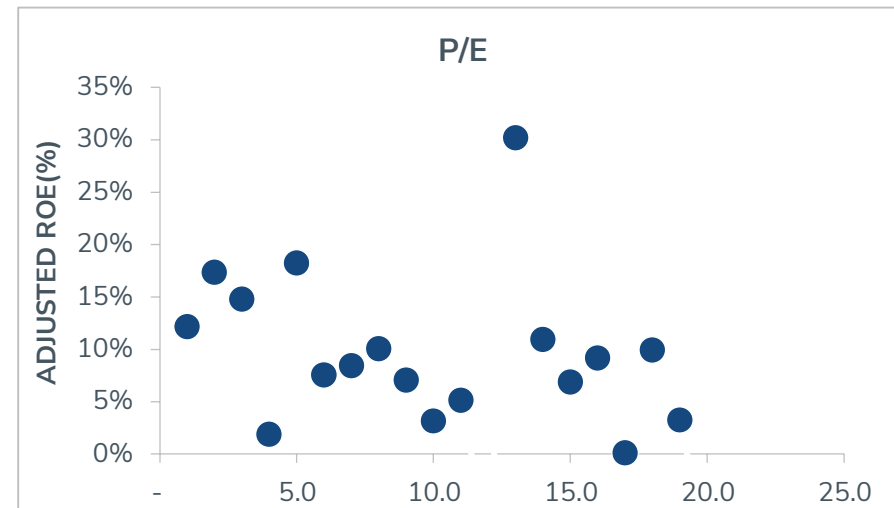
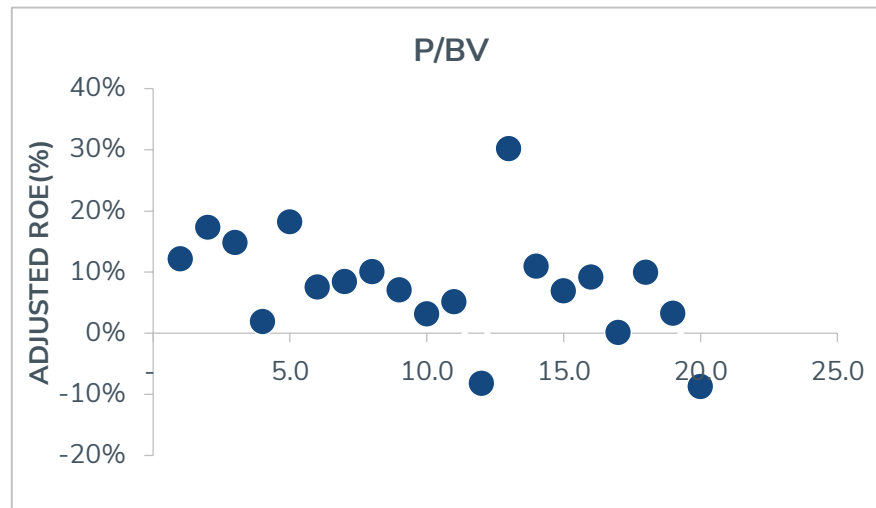
Consumer Finance

Q1 & Q2 2022

Consumer Finance

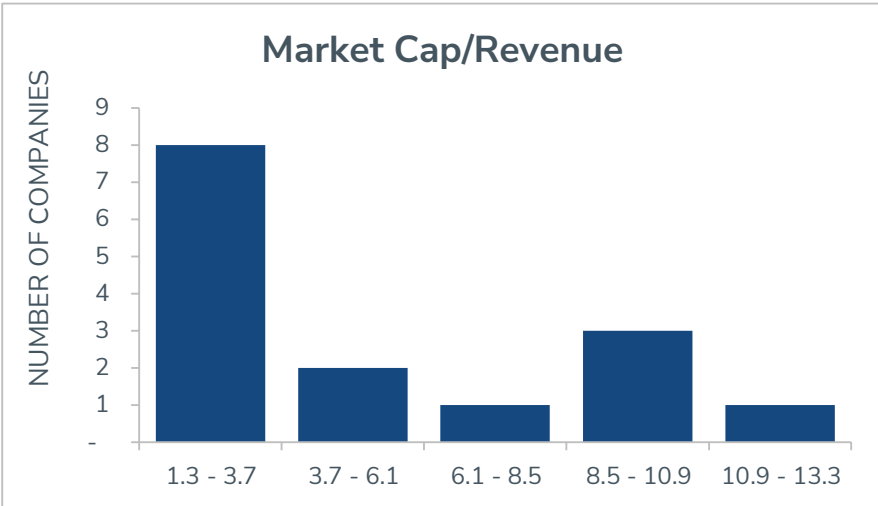
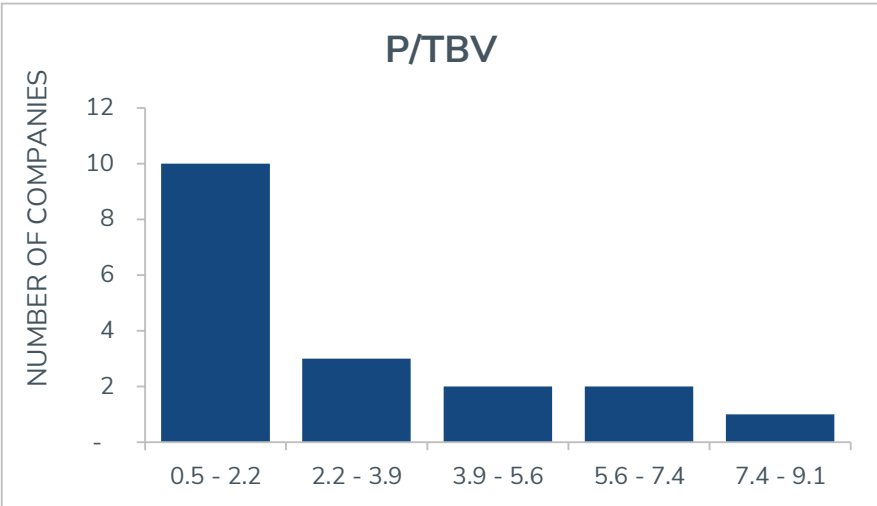
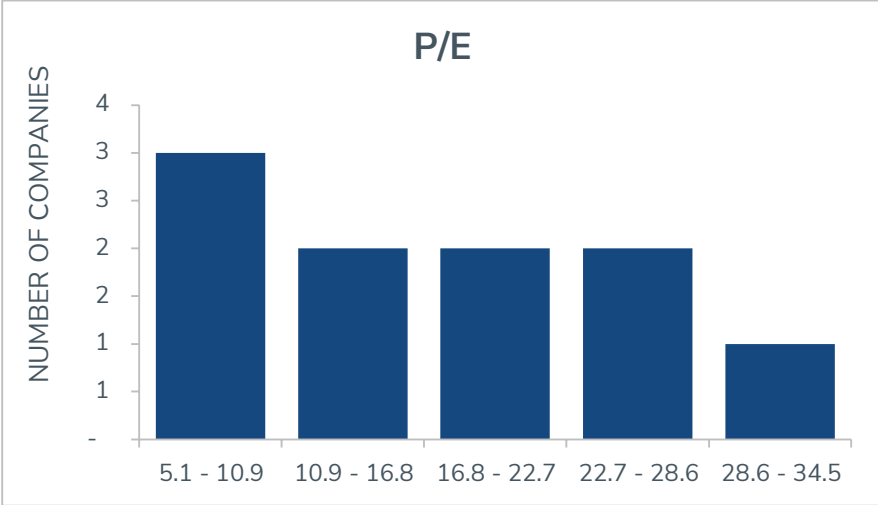
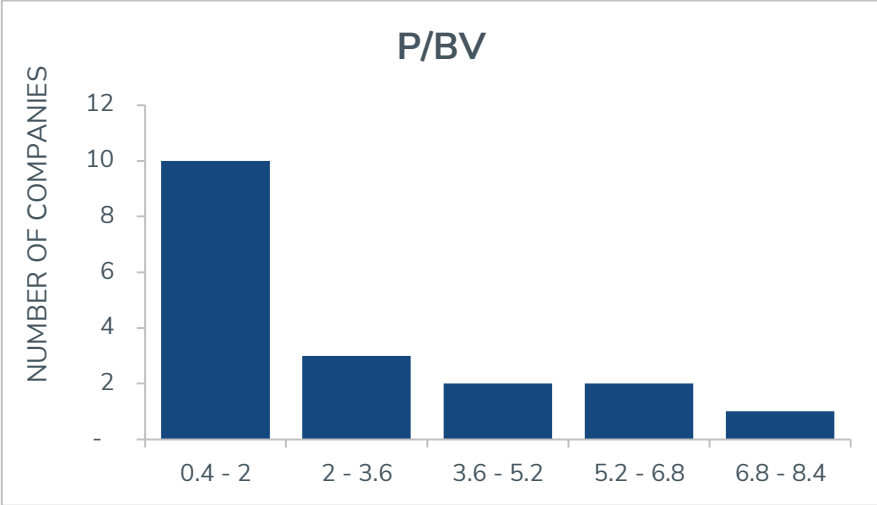
As of March 31, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	20	20	20	20
Number of Outliers	2	8	2	5
Negative Multiples	0	2	0	0
High	8.3x	34.5x	9.1x	13.3x
Mean	2.5x	17.1x	2.6x	5.1x
Median	1.2x	16.2x	1.2x	3.3x
Low	0.4x	5.1x	0.5x	1.3x
Low Quartile	0.8x	10.3x	0.9x	2.0x
Upper Quartile	3.9x	24.6x	4.0x	9.1x



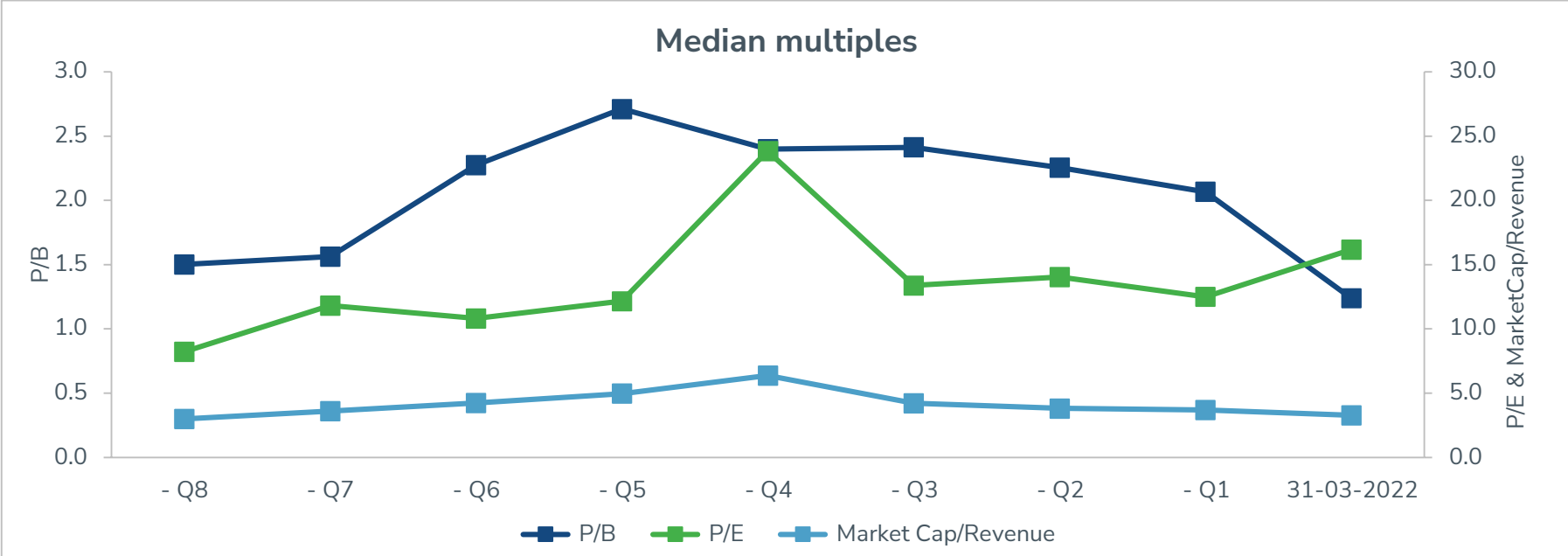
Consumer Finance – Continued

As of March 31, 2022



Consumer Finance – Continued

As of March 31, 2022



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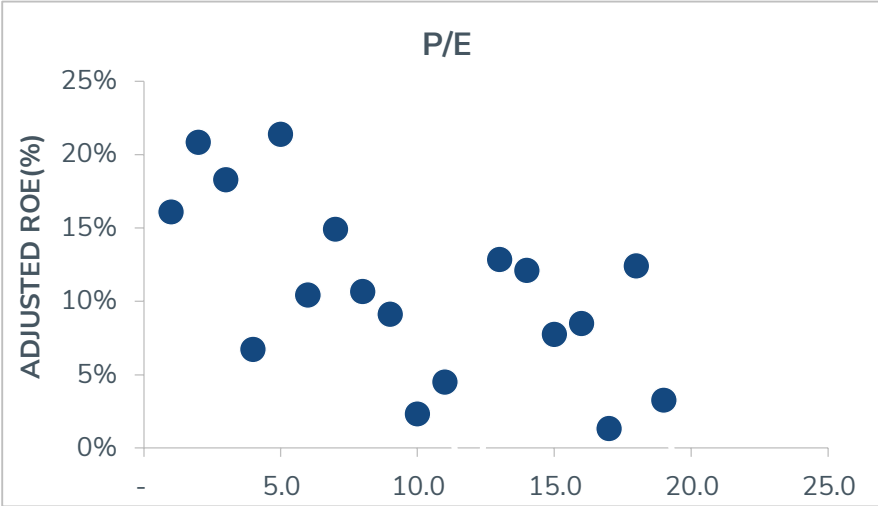
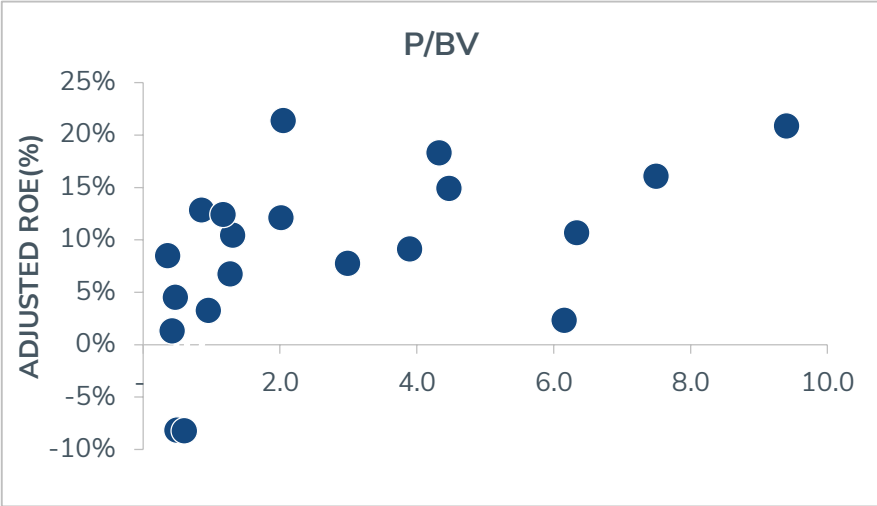
P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where Book value per share equals total book value of equity divided by diluted number of shares; P/TBV = Share price/tangible book value per share on a diluted basis where tangible book value per share equals to total tangible book value of equity divided by diluted number of shares; ROE (Return on Equity) = Net income/equity shareholder's equity; adjusted ROE is calculated using as ROE x (1-dividend payout ratio); and market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Consumer Finance

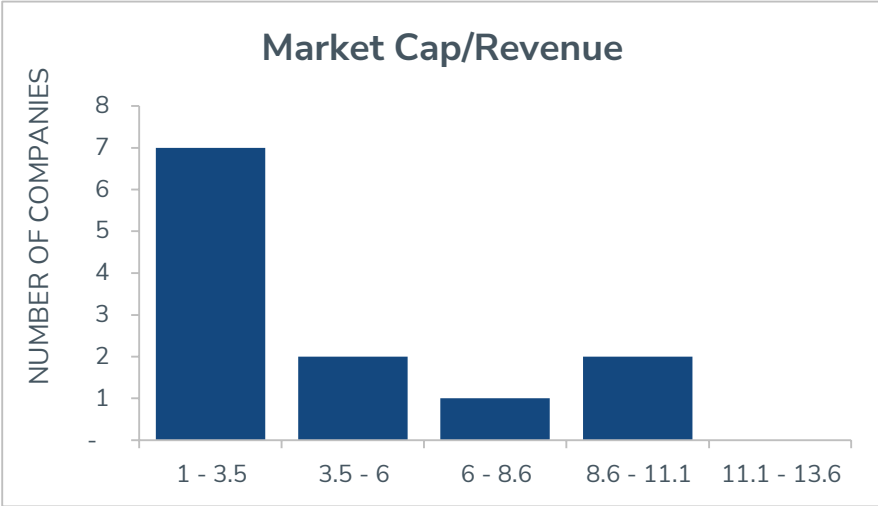
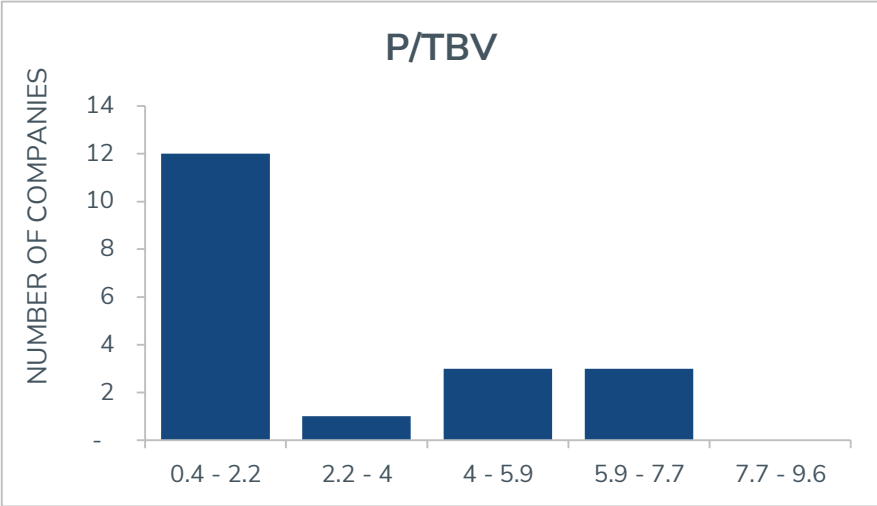
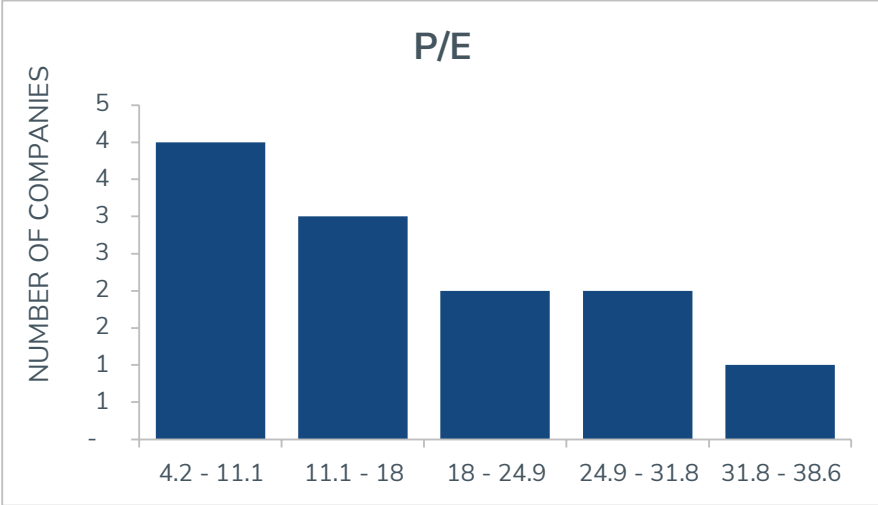
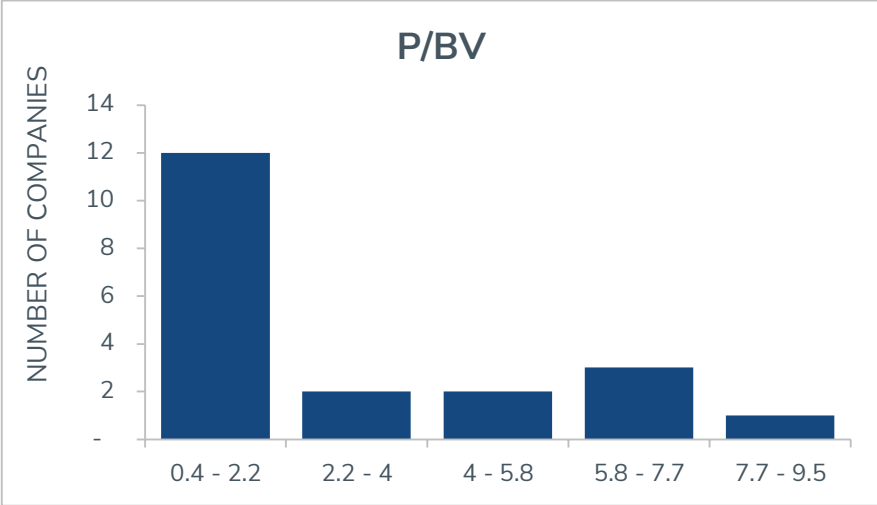
As of June 30, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	20	20	20	20
Number of Outliers	0	5	0	5
Negative Multiples	0	2	0	0
High	9.4x	38.6x	9.6x	13.6x
Mean	2.9x	18.9x	3.0x	4.9x
Median	1.7x	17.0x	1.7x	2.6x
Low	0.4x	4.2x	0.4x	1.0x
Low Quartile	0.8x	9.8x	0.8x	1.8x
Upper Quartile	4.4x	29.7x	4.5x	8.6x



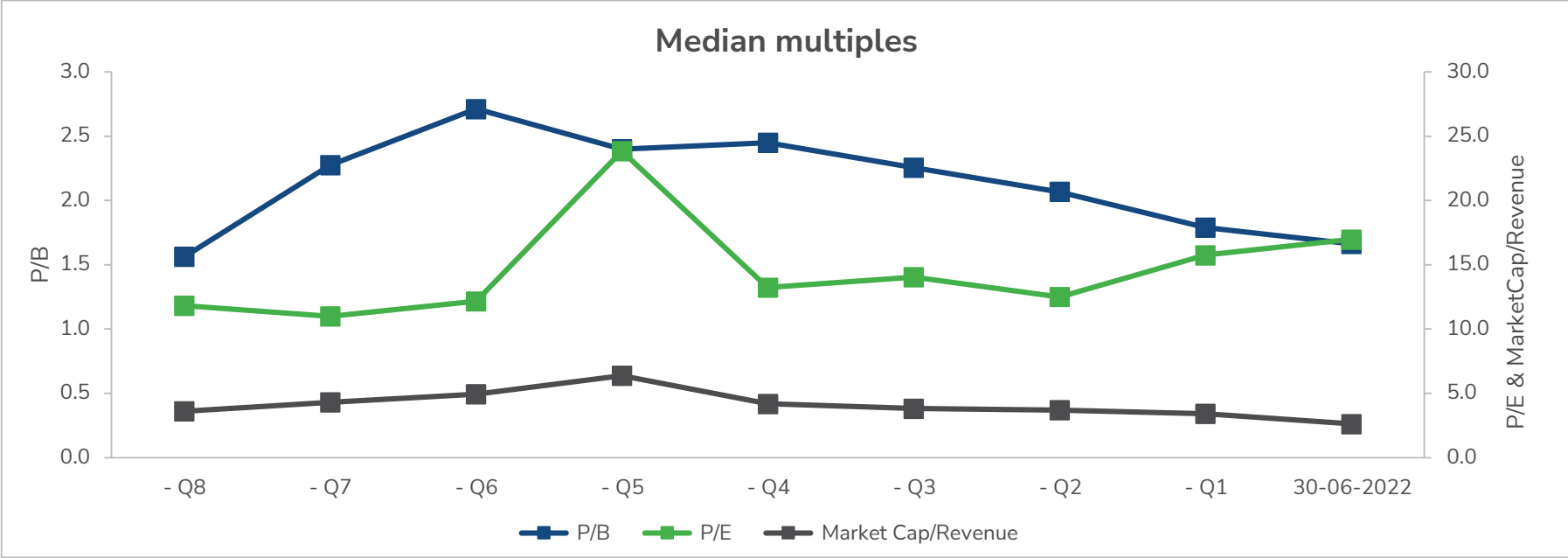
Consumer Finance – Continued

As of June 30, 2022



Consumer Finance – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

08

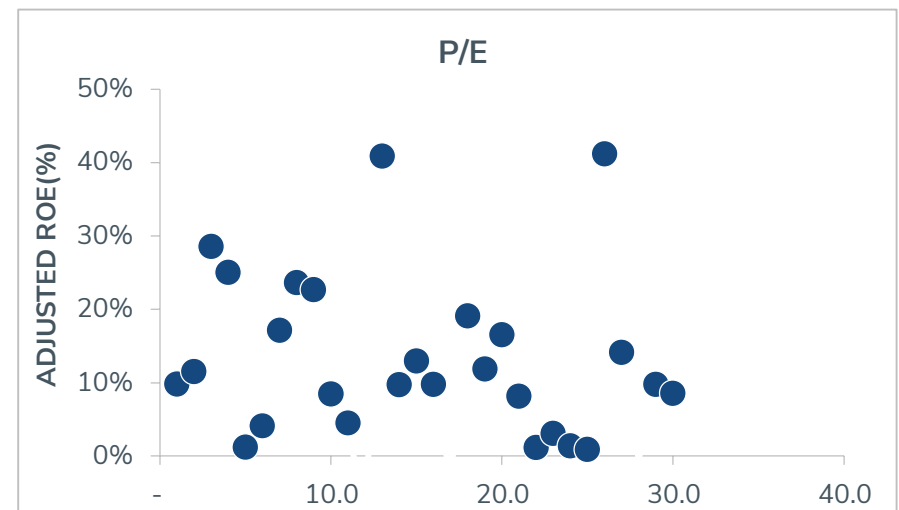
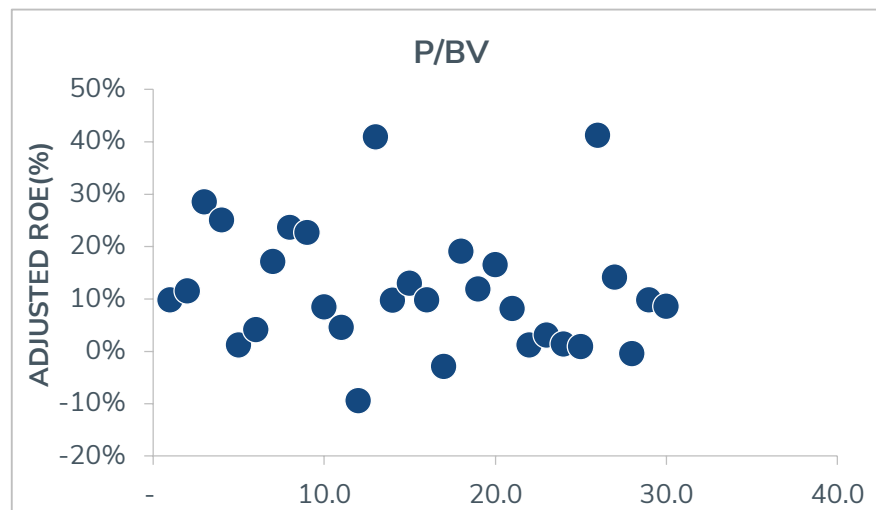
Capital Markets

Q1 & Q2 2022

Capital Markets

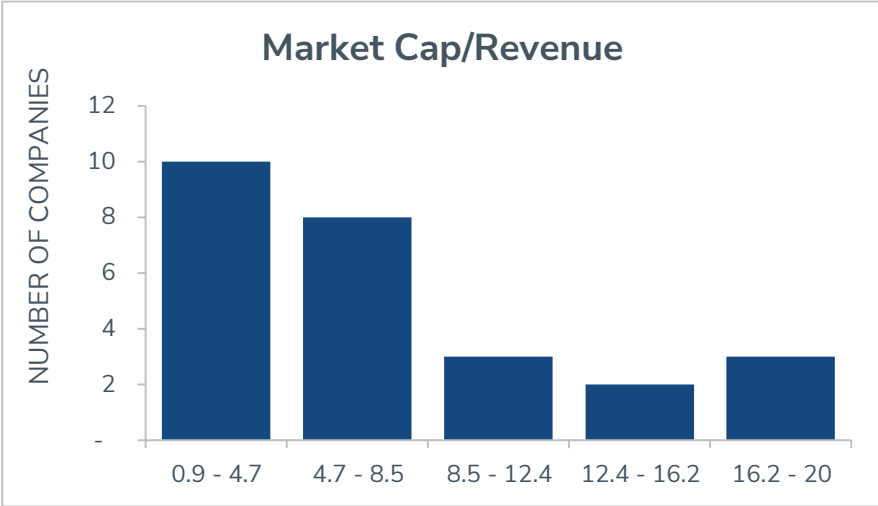
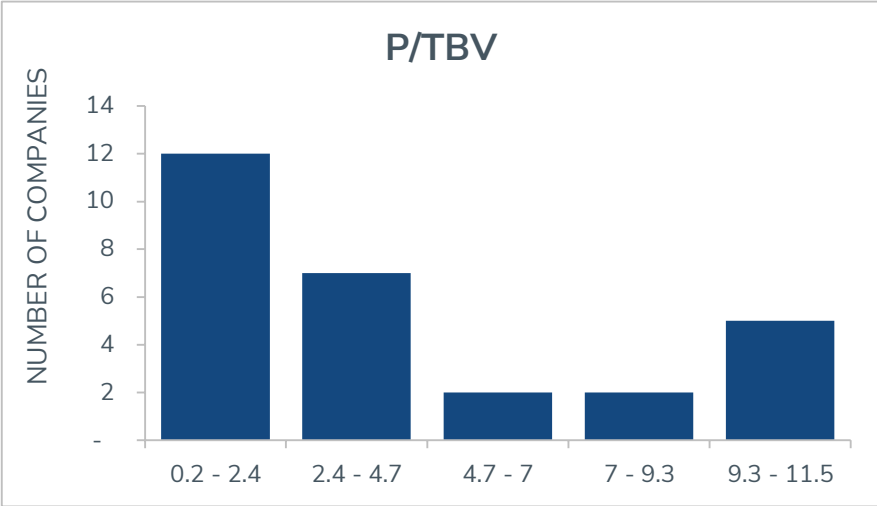
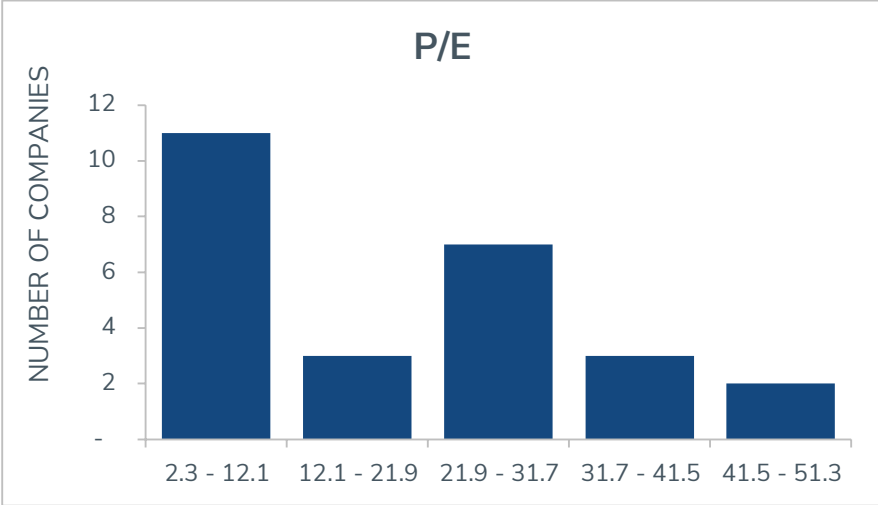
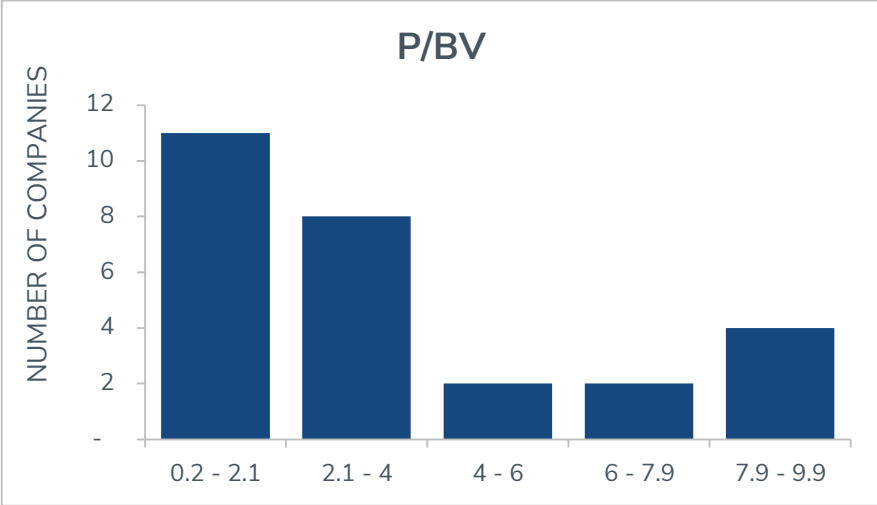
As of March 31, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	30	30	30	30
Number of Outliers	3	2	2	3
Negative Multiples	0	2	0	0
High	9.9x	51.3x	11.5x	25.0x
Mean	3.5x	20.6x	3.9x	7.9x
Median	2.5x	20.0x	2.6x	6.5x
Low	0.2x	2.3x	0.2x	0.9x
Low Quartile	0.7x	9.0x	0.8x	3.2x
Upper Quartile	5.4x	30.2x	7.1x	11.1x



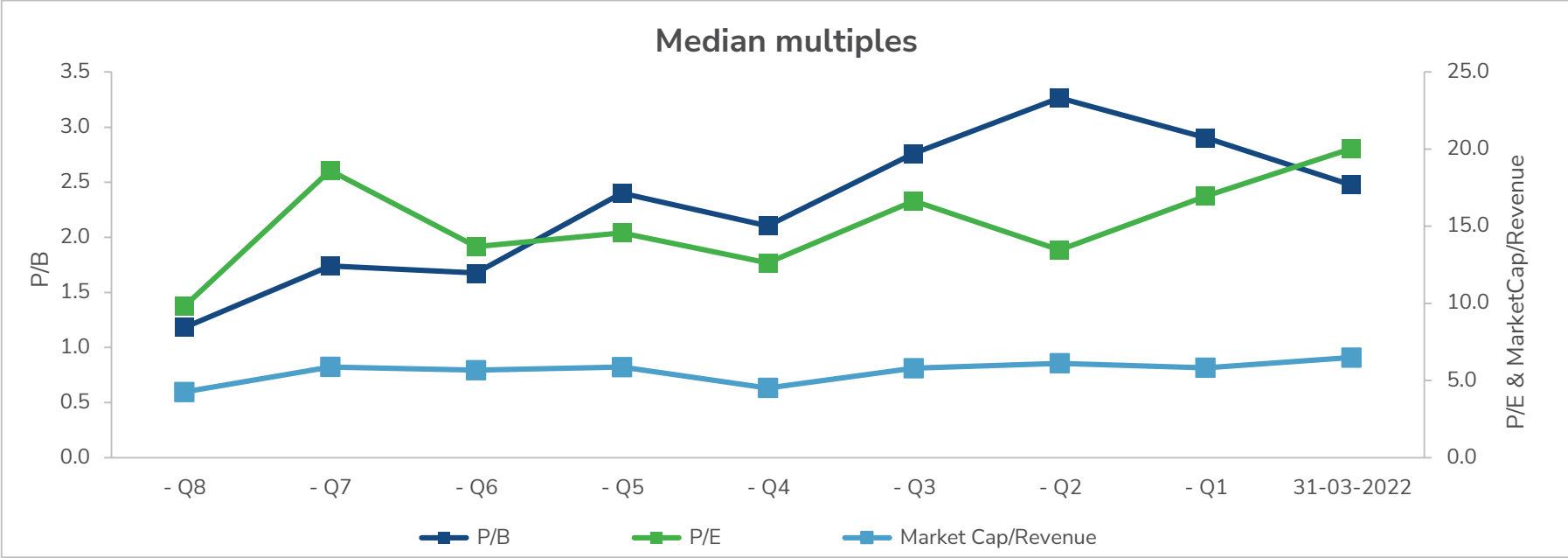
Capital Markets – Continued

As of March 31, 2022



Capital Markets – Continued

As of March 31, 2022



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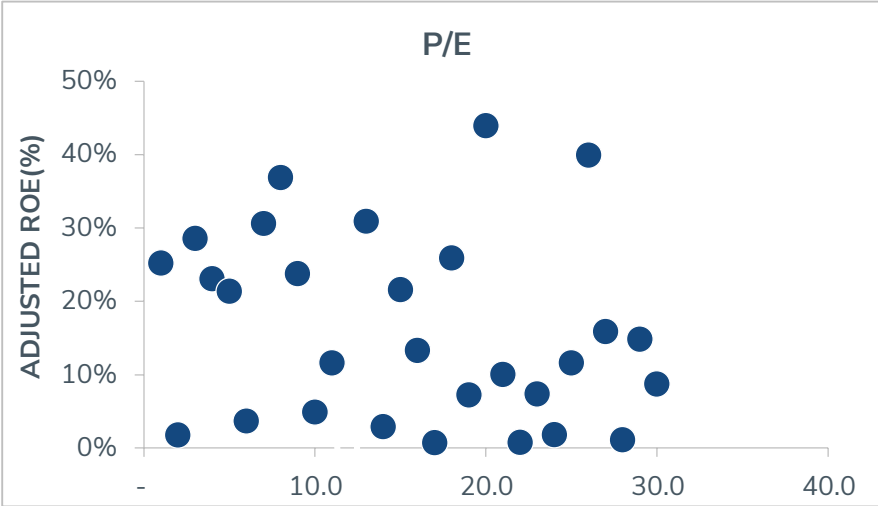
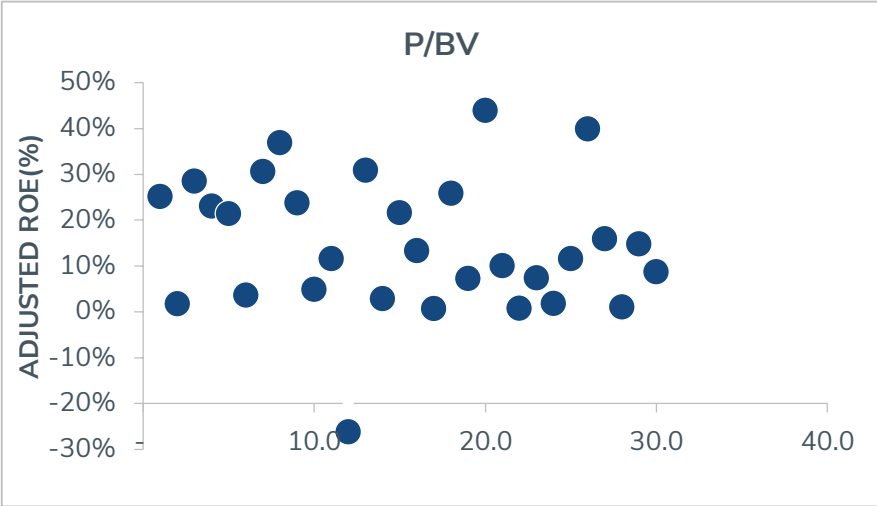
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Financial information of companies reflect the latest available information based on company filings as of March 31 2022

Capital Markets

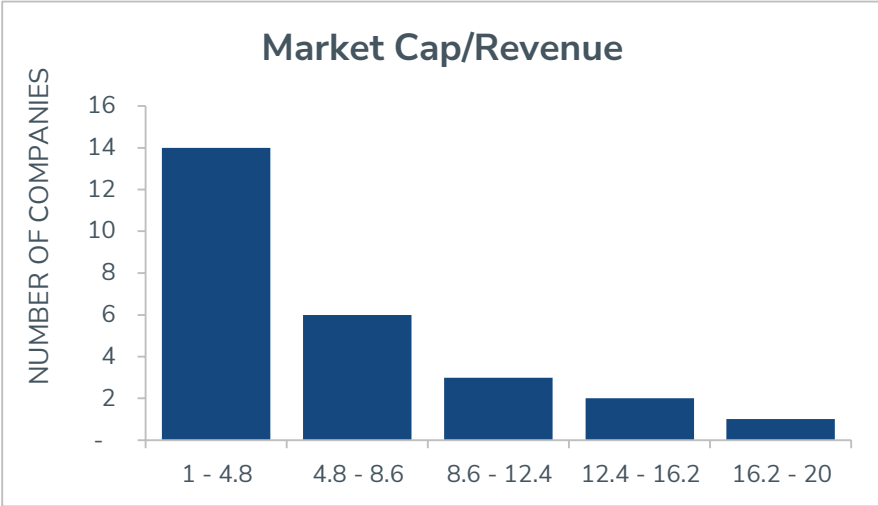
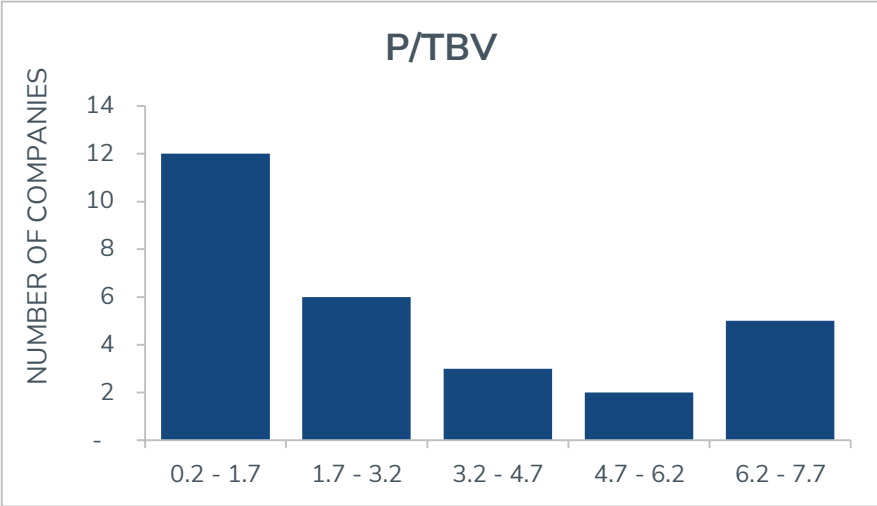
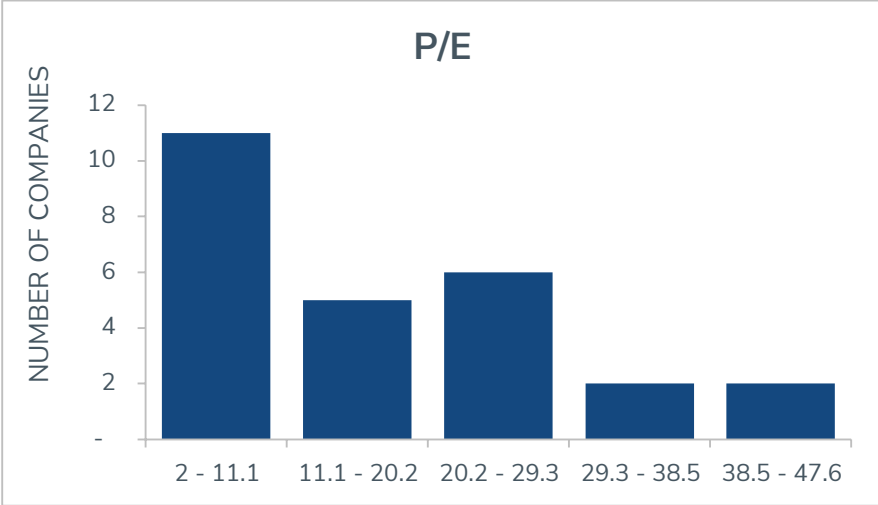
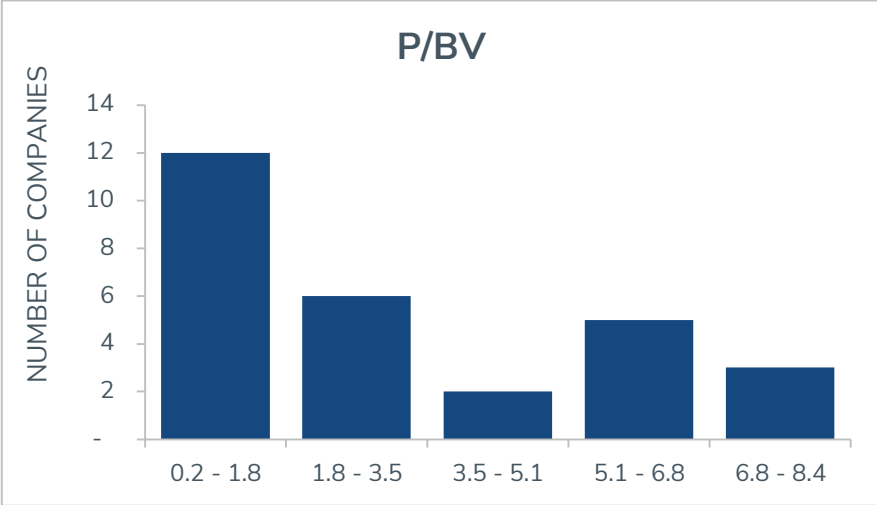
As of June 30, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	30	30	30	30
Number of Outliers	2	2	2	4
Negative Multiples	0	1	0	0
High	7.7x	47.6x	8.4x	18.7x
Mean	2.8x	18.7x	2.9x	6.1x
Median	1.9x	16.6x	2.0x	4.5x
Low	0.2x	2.0x	0.2x	1.0x
Low Quartile	0.6x	8.0x	0.6x	2.4x
Upper Quartile	4.8x	24.4x	5.3x	8.7x



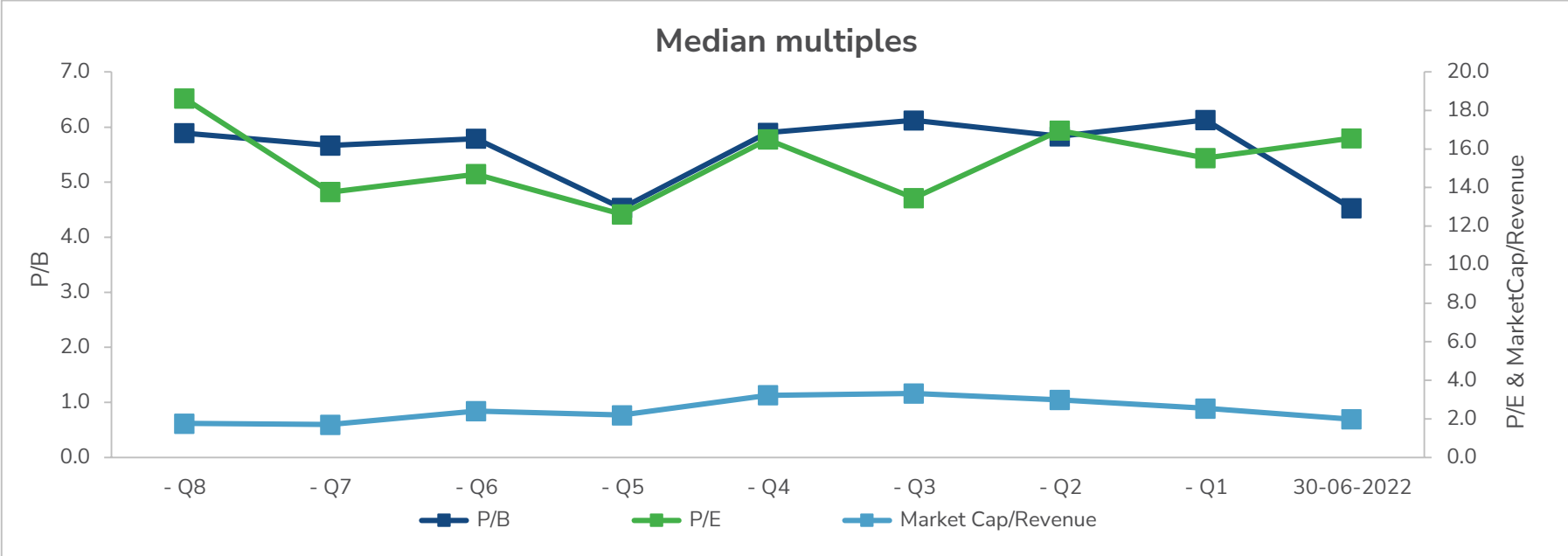
Capital Markets – Continued

As of June 30, 2022



Capital Markets – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

09

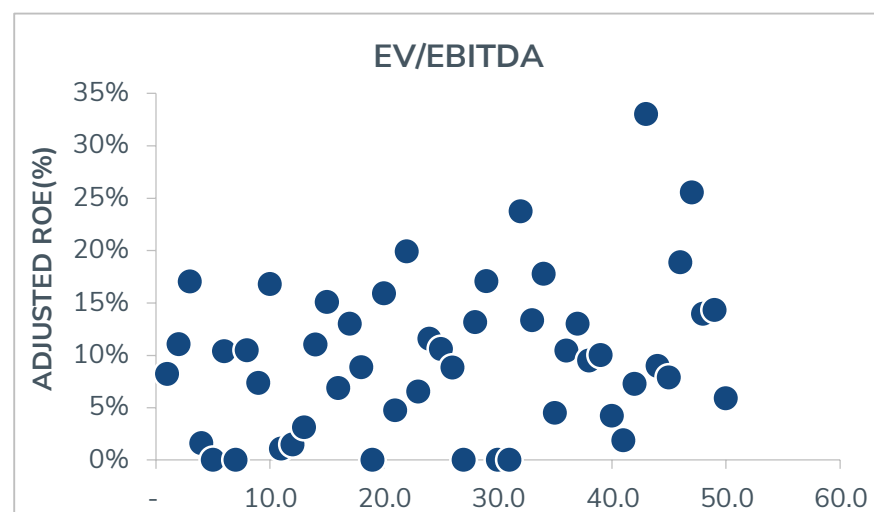
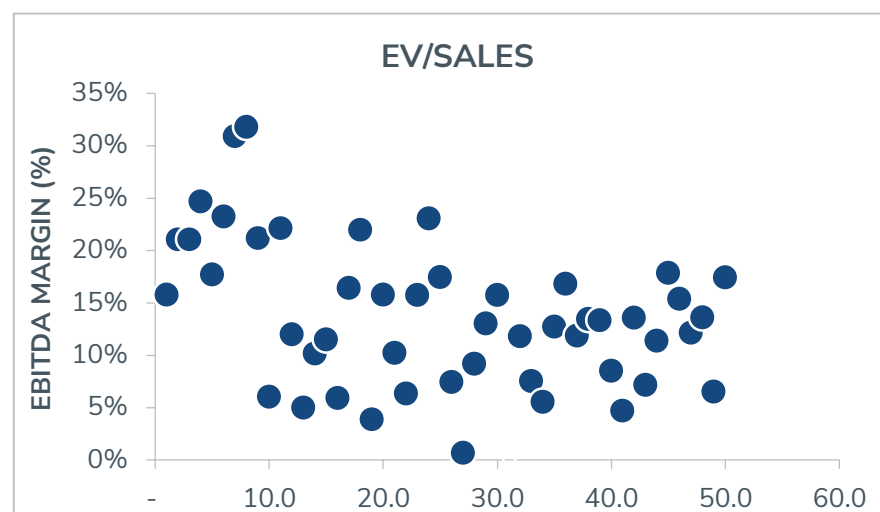
Household and Personal Products

Q1 & Q2 2022

Household and Personal Products

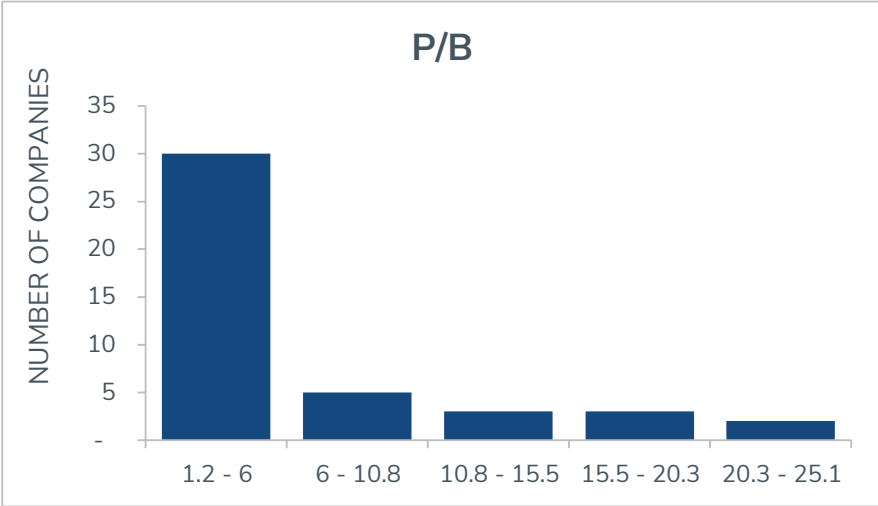
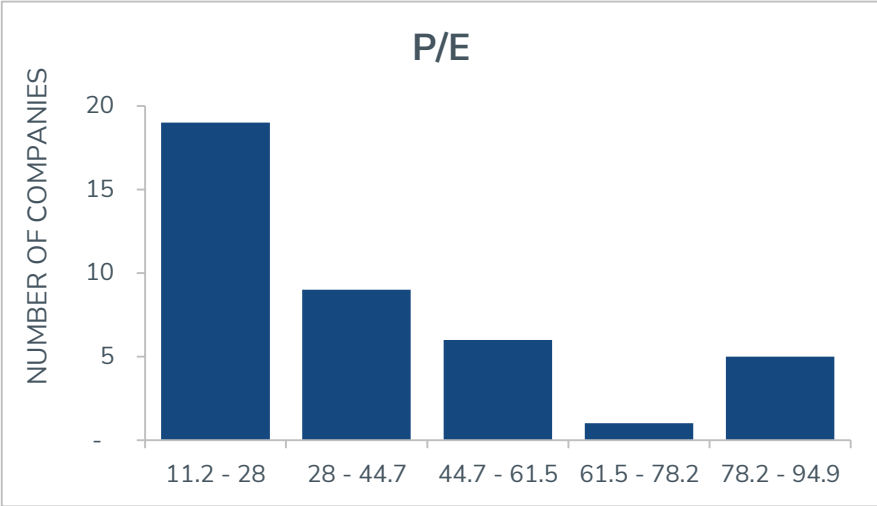
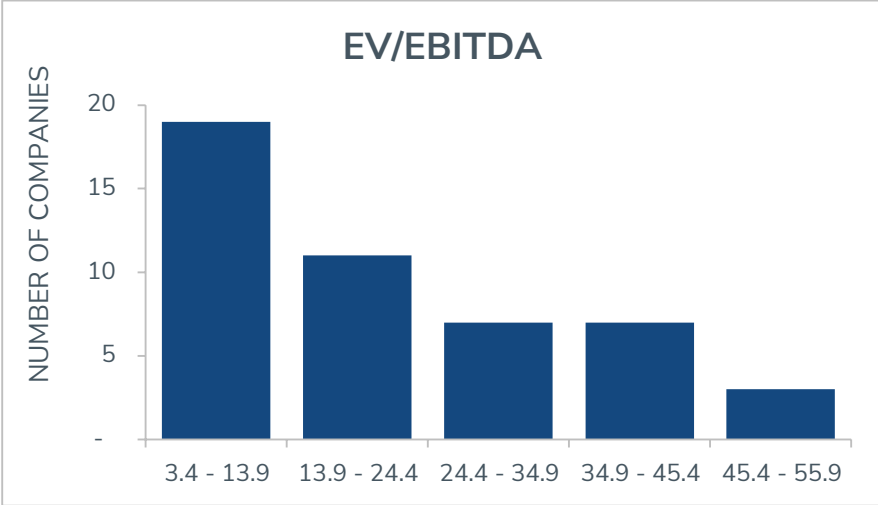
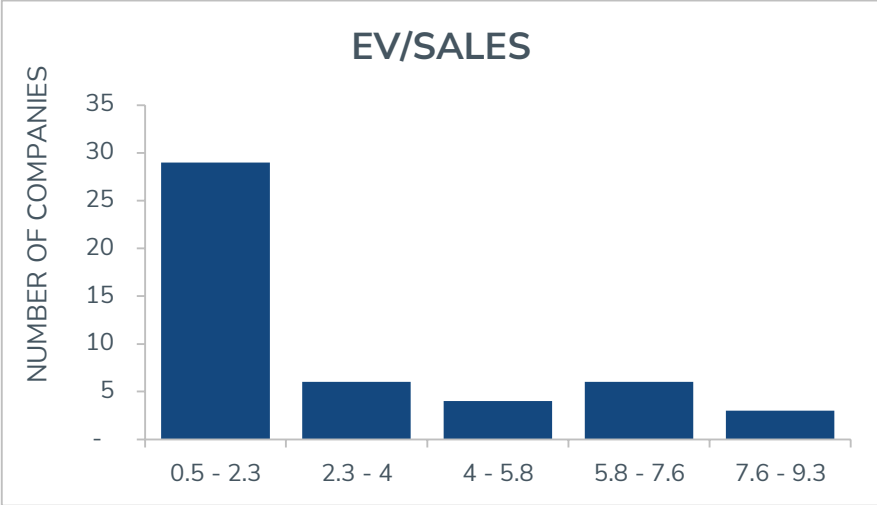
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	50	50	50	50
Number of Outliers	2	2	5	6
Negative Multiples	0	0	5	1
High	9.3x	55.9x	94.9x	25.1x
Mean	3.0x	21.8x	38.7x	6.3x
Median	2.2x	19.2x	31.4x	3.8x
Low	0.5x	3.4x	11.2x	1.2x
Low Quartile	1.1x	10.5x	18.6x	2.4x
Upper Quartile	4.7x	33.0x	53.9x	8.8x



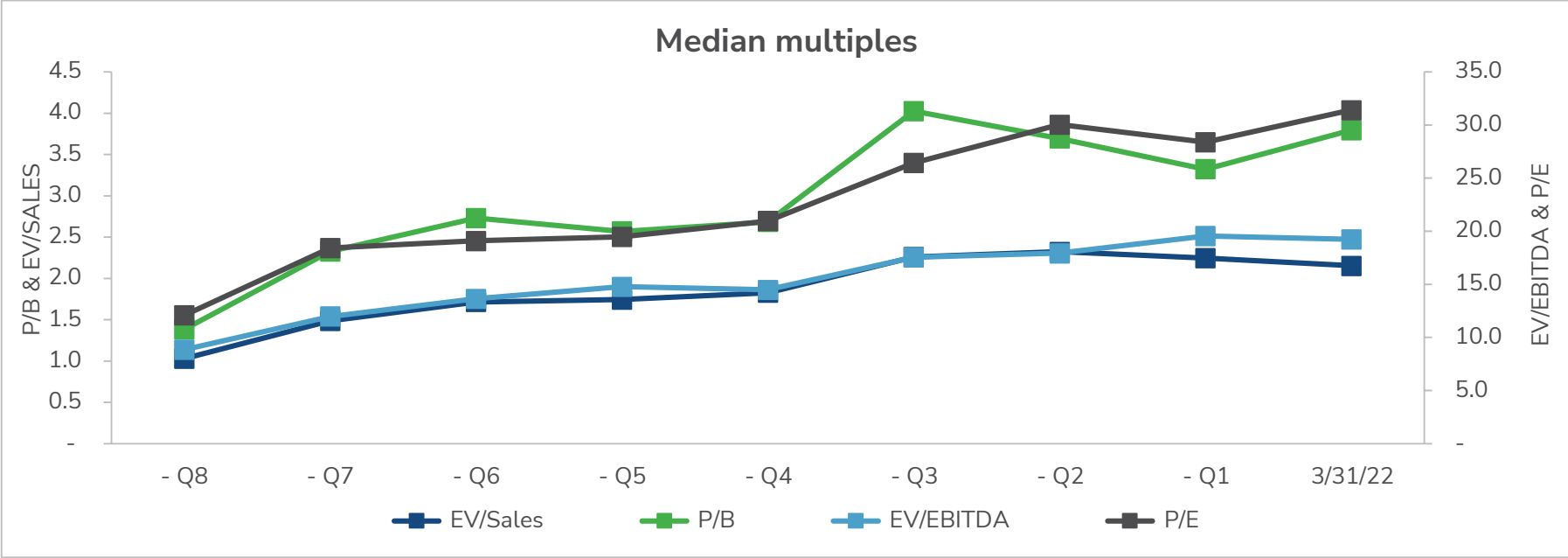
Household and Personal Products – Continued

As of March 31, 2022



Household and Personal Products – Continued

As of March 31, 2022



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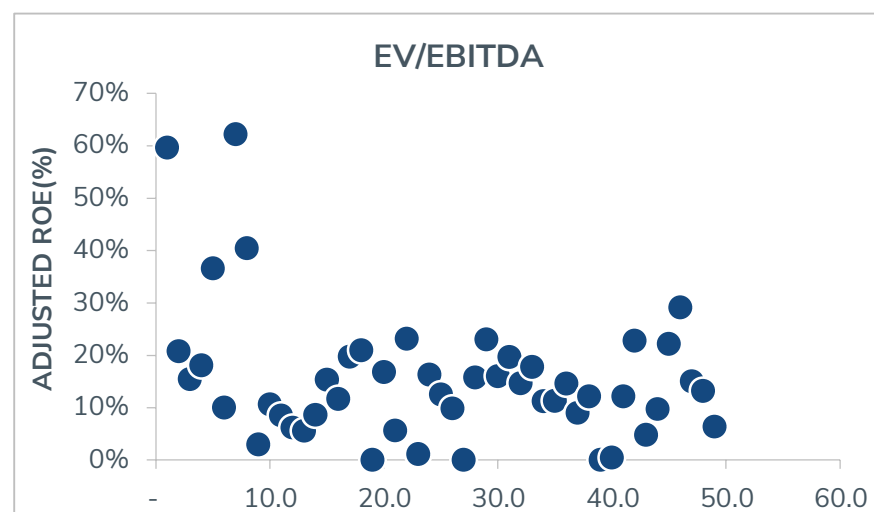
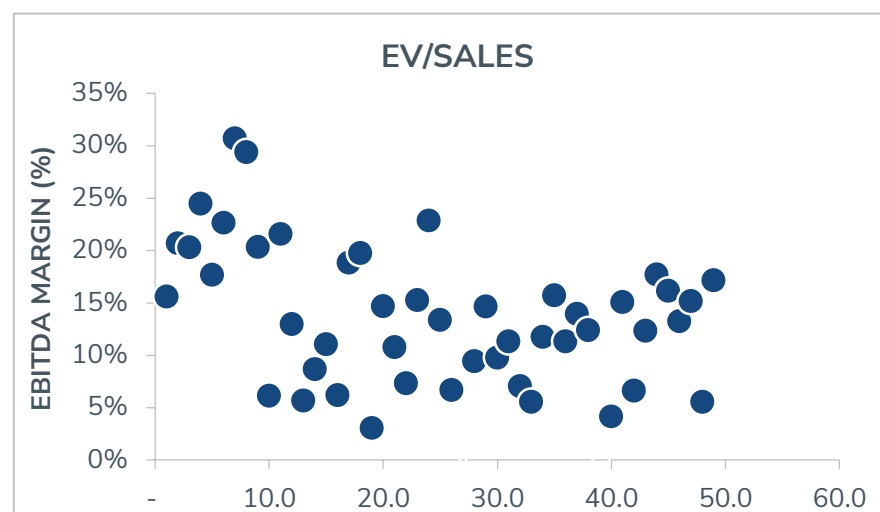
EV = Enterprise Value = Market value of equity on diluted basis plus book value of debt plus preferred stock less cash and cash equivalents; Sales = Revenue for latest 12 months; EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months; P/E = Share price divided by earnings per share on a diluted basis; P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. ROE = Net income/shareholder's equity; adjusted ROE is calculated as follows: ROE x (1-dividend payout ratio); and market value of equity is computed using diluted number of shares.

Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Household and Personal Products

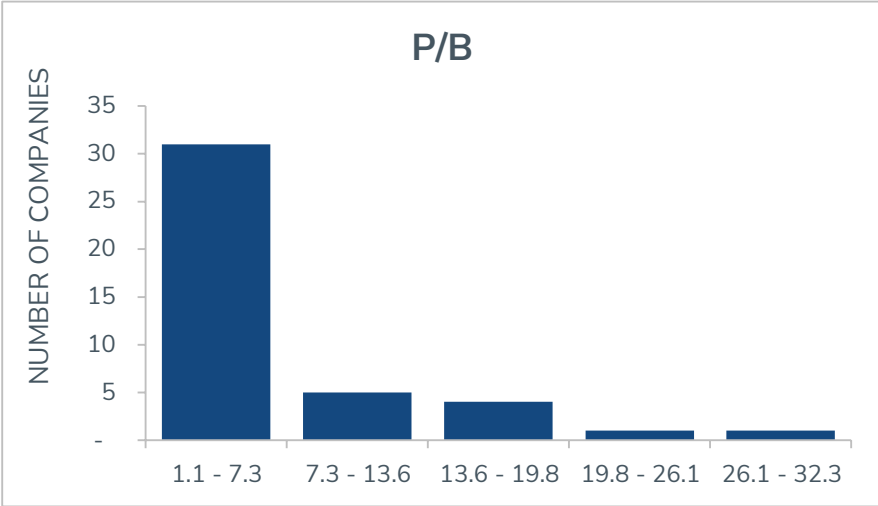
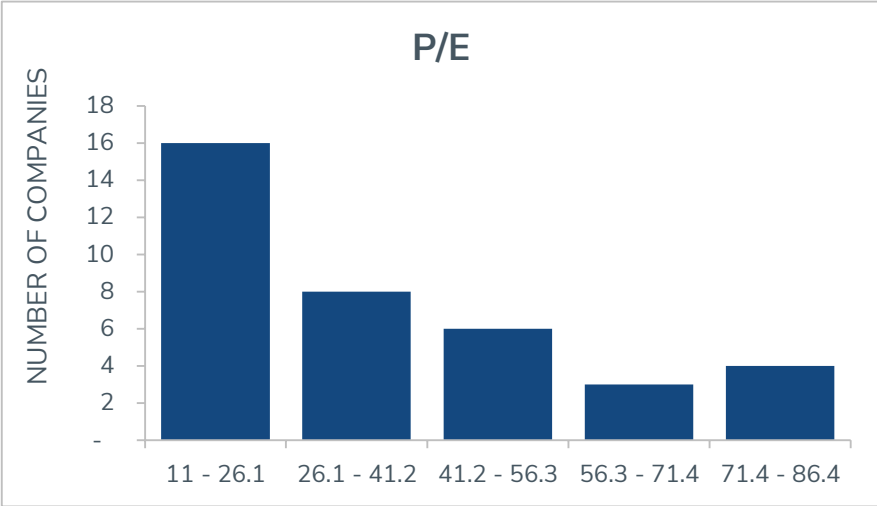
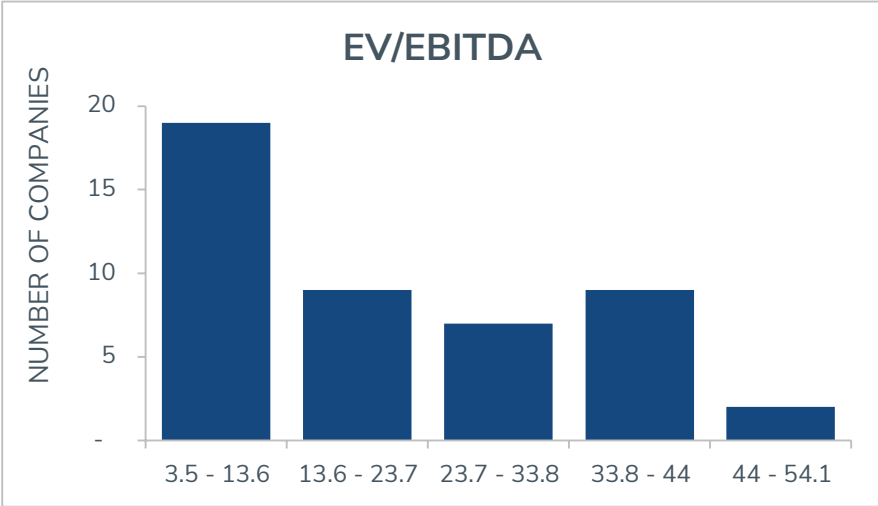
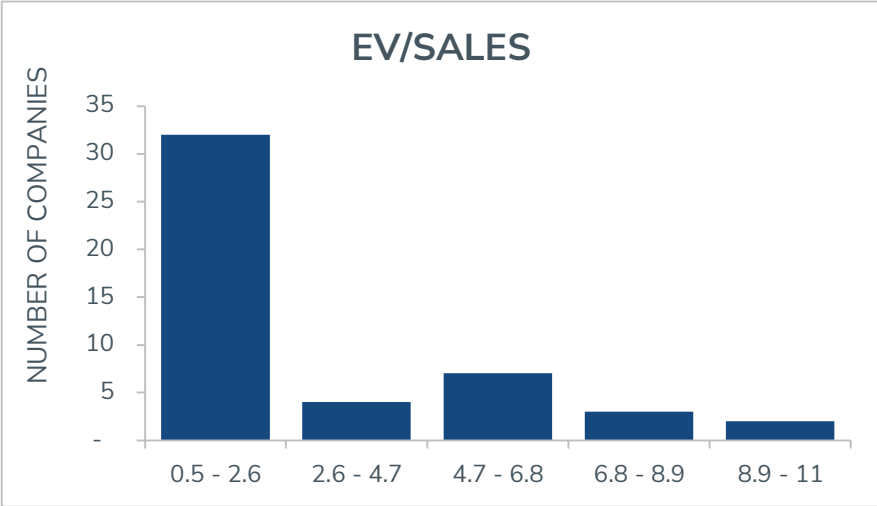
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	49	49	49	49
Number of Outliers	1	0	7	5
Negative Multiples	0	0	4	1
High	11.0x	54.1x	86.4x	32.3x
Mean	3.0x	22.1x	37.6x	6.4x
Median	2.0x	17.4x	33.3x	3.7x
Low	0.5x	3.5x	11.0x	1.1x
Low Quartile	1.1x	10.7x	19.7x	2.2x
Upper Quartile	5.0x	35.2x	52.6x	8.5x



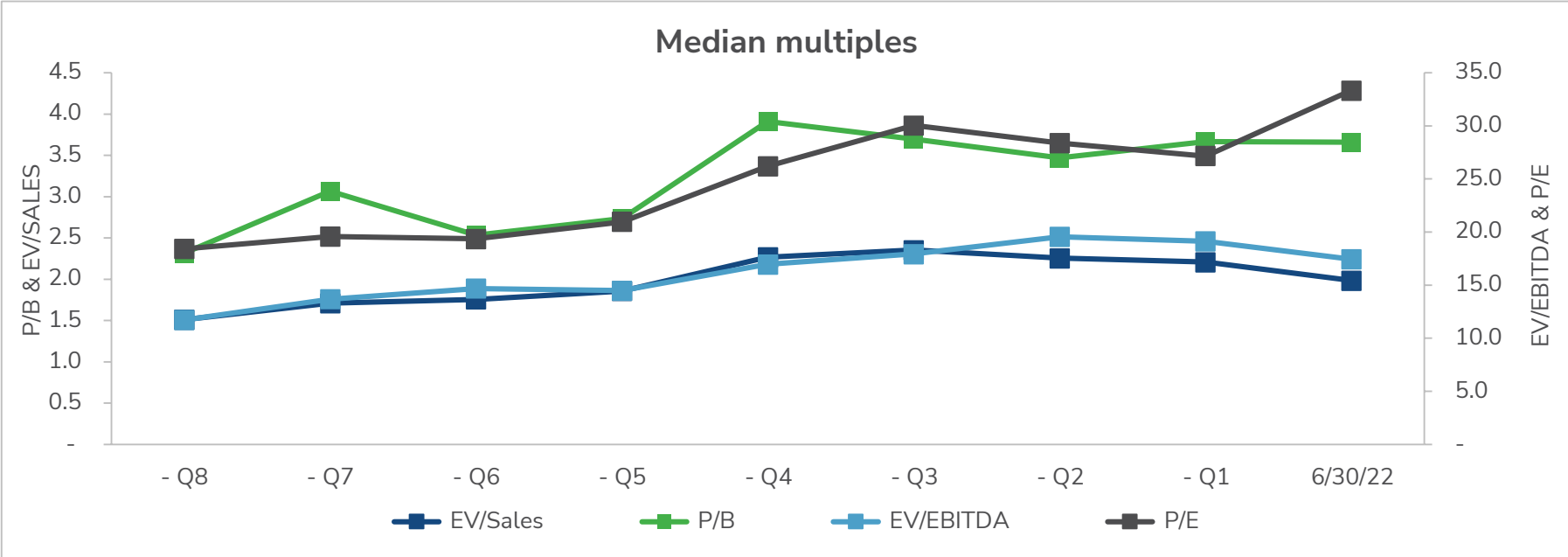
Household and Personal Products – Continued

As of June 30, 2022



Household and Personal Products – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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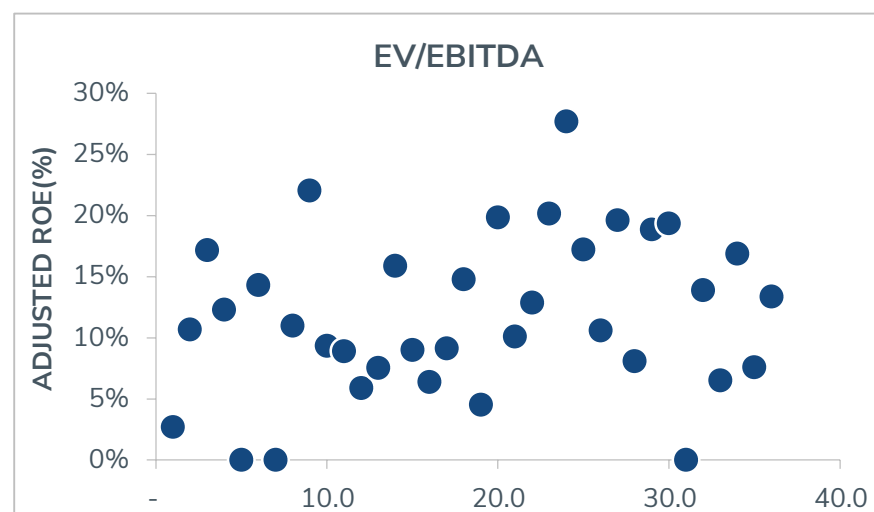
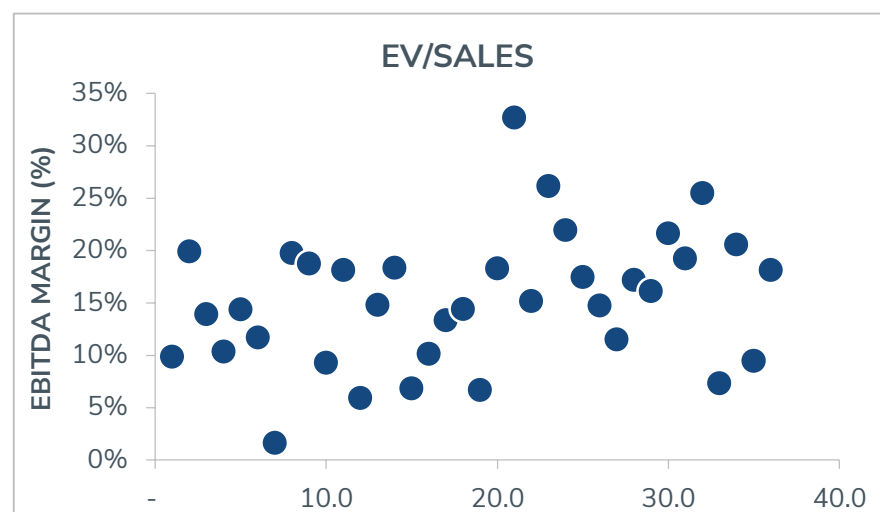
Industrial Machinery

Q1 & Q2 2022

Industrial Machinery

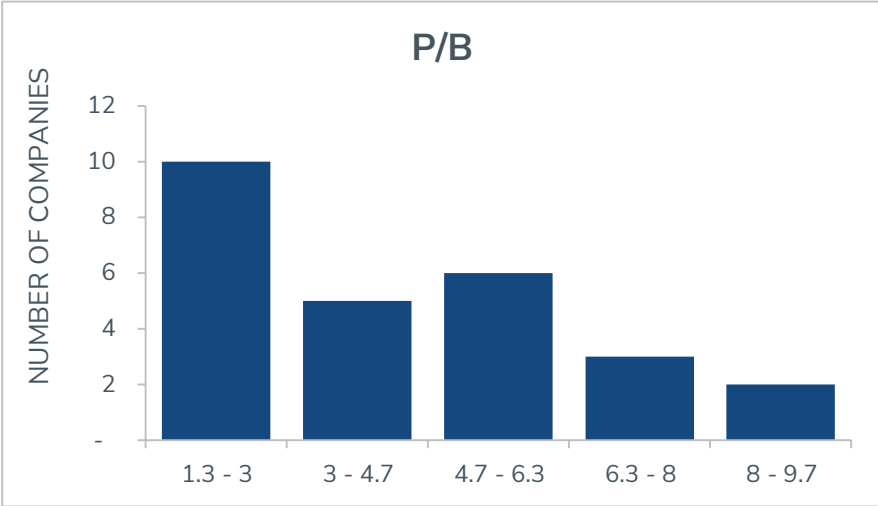
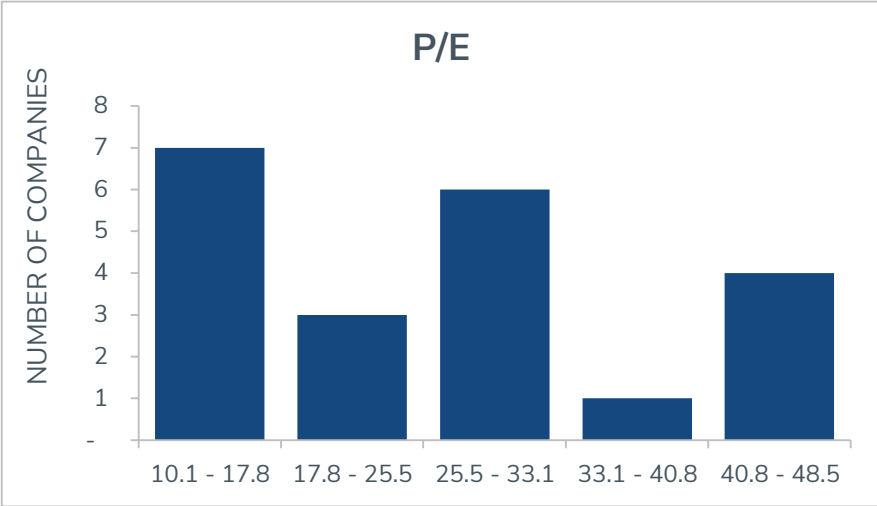
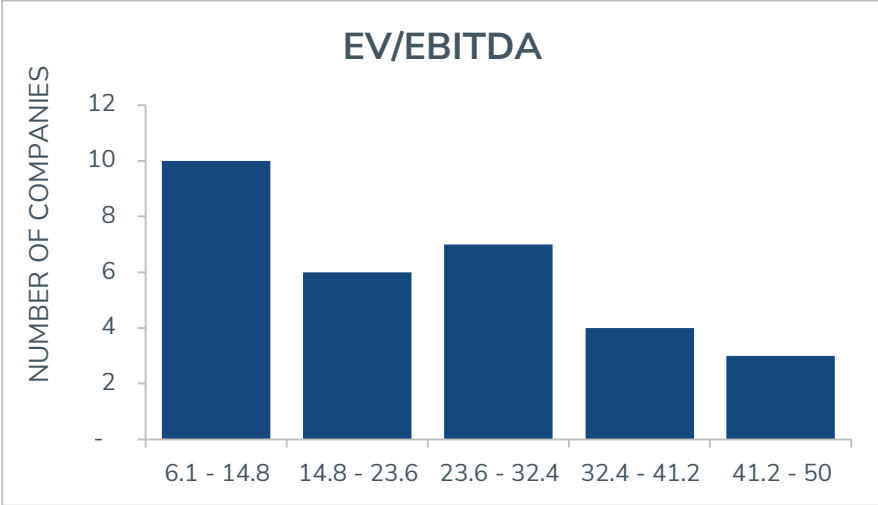
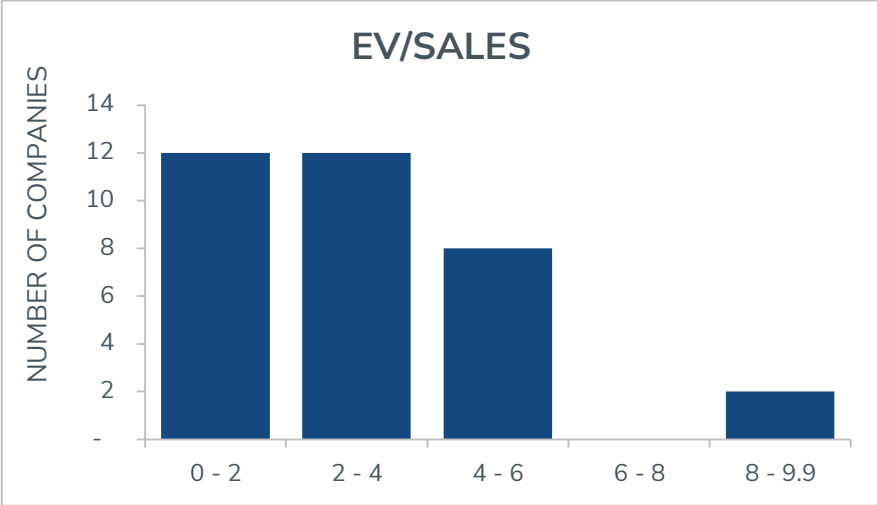
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	36	36	36	36
Number of Outliers	1	5	13	9
Negative Multiples	0	0	1	0
High	9.8x	49.8x	48.5x	9.7x
Mean	3.1x	22.7x	26.6x	4.2x
Median	2.8x	19.6x	27.8x	3.5x
Low	0.0x	6.1x	10.1x	1.3x
Low Quartile	1.4x	11.1x	15.8x	2.1x
Upper Quartile	4.3x	30.6x	34.9x	5.9x



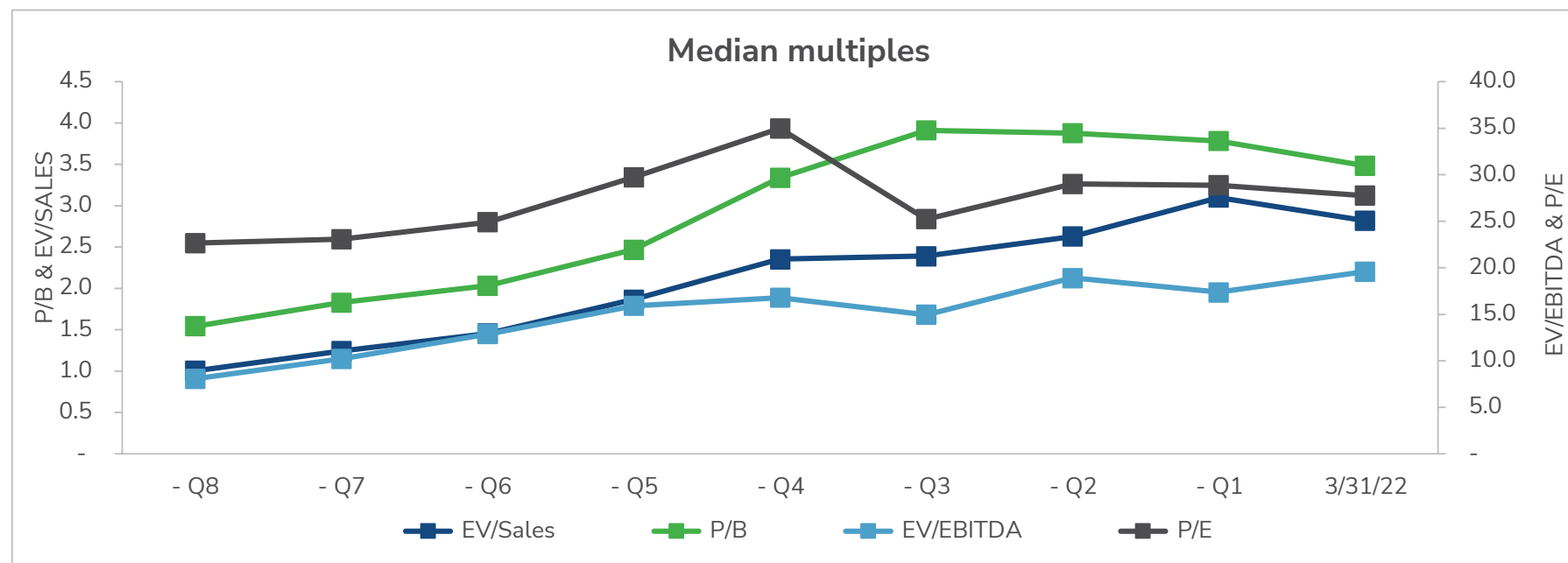
Industrial Machinery – Continued

As of March 31, 2022



Industrial Machinery – Continued

As of March 31, 2022



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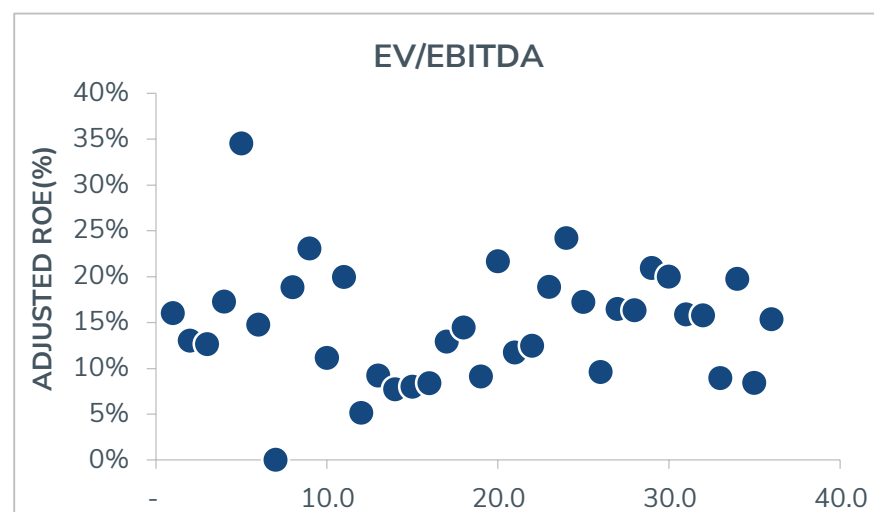
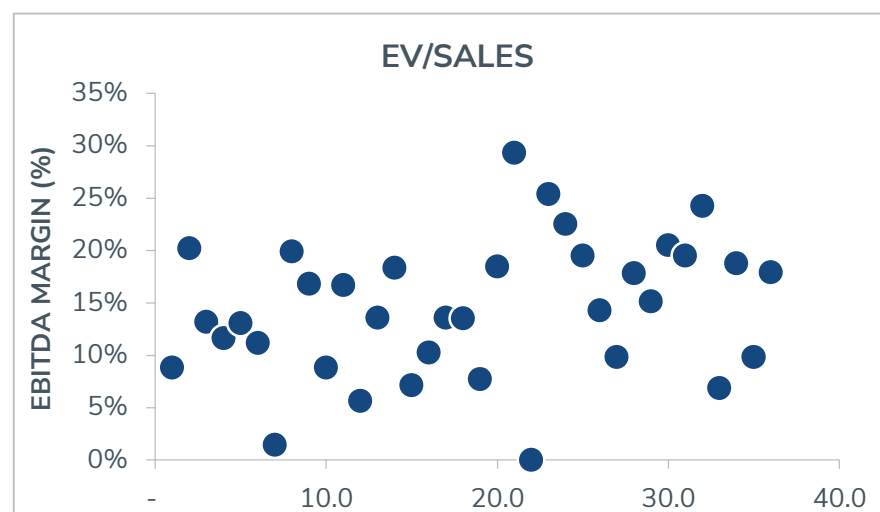
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Industrial Machinery

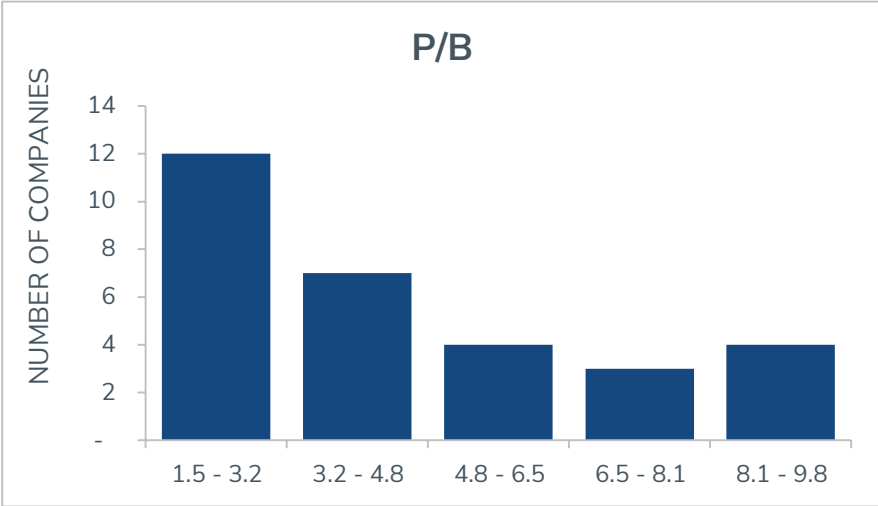
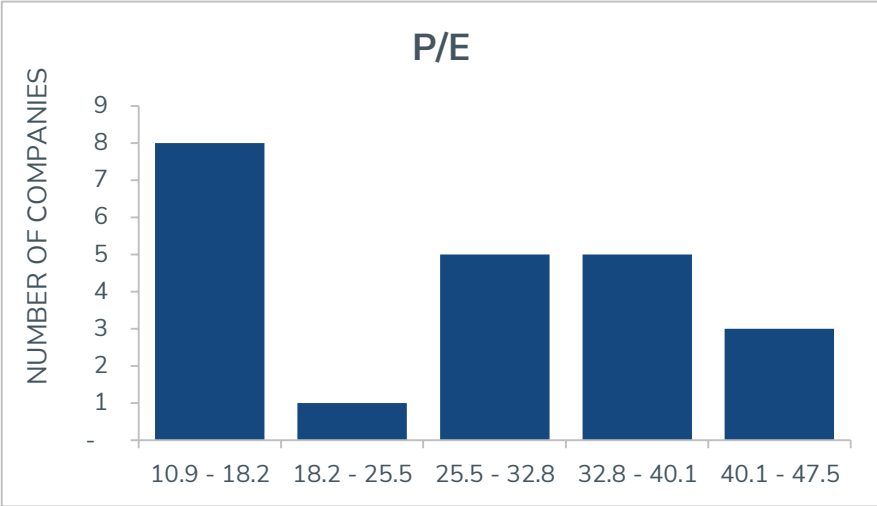
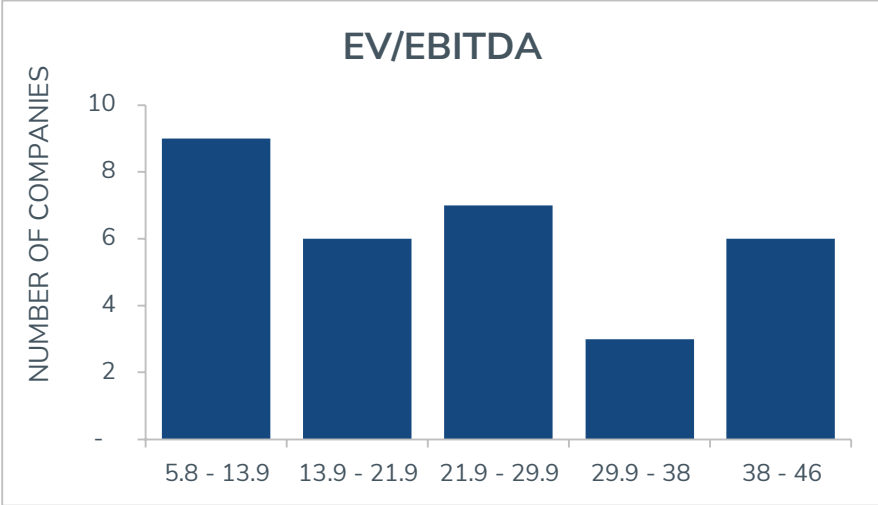
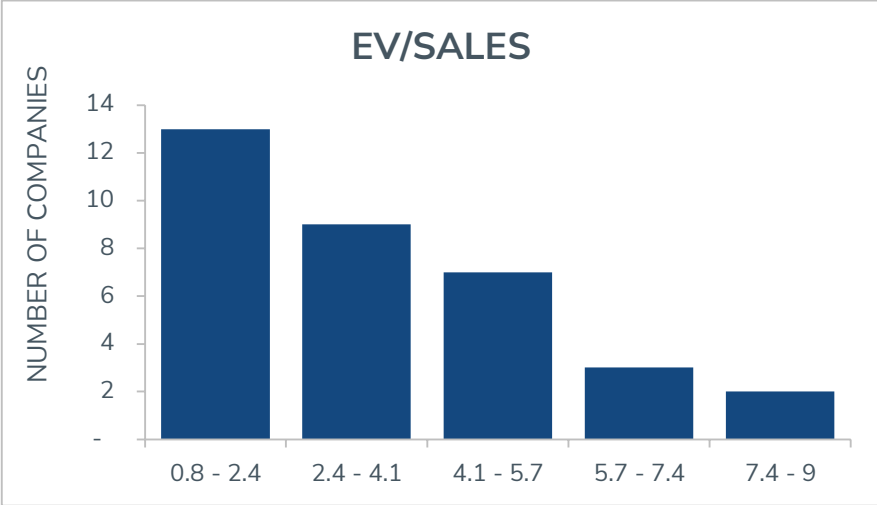
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	36	36	36	36
Number of Outliers	1	3	11	5
Negative Multiples	0	0	1	0
High	8.9x	45.9x	47.5x	9.8x
Mean	3.2x	22.7x	27.0x	4.4x
Median	2.7x	20.8x	26.9x	4.1x
Low	0.8x	5.8x	10.9x	1.5x
Low Quartile	1.3x	11.7x	16.2x	2.2x
Upper Quartile	4.6x	31.8x	35.2x	6.4x



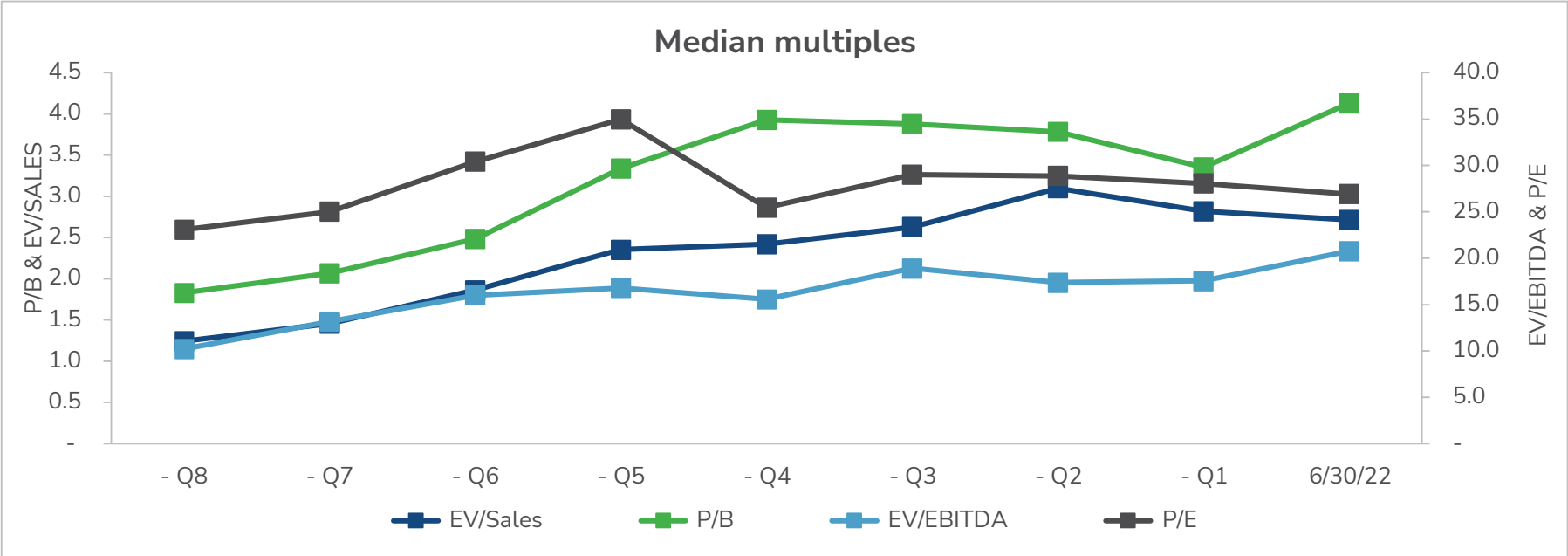
Industrial Machinery – Continued

As of June 30, 2022



Industrial Machinery – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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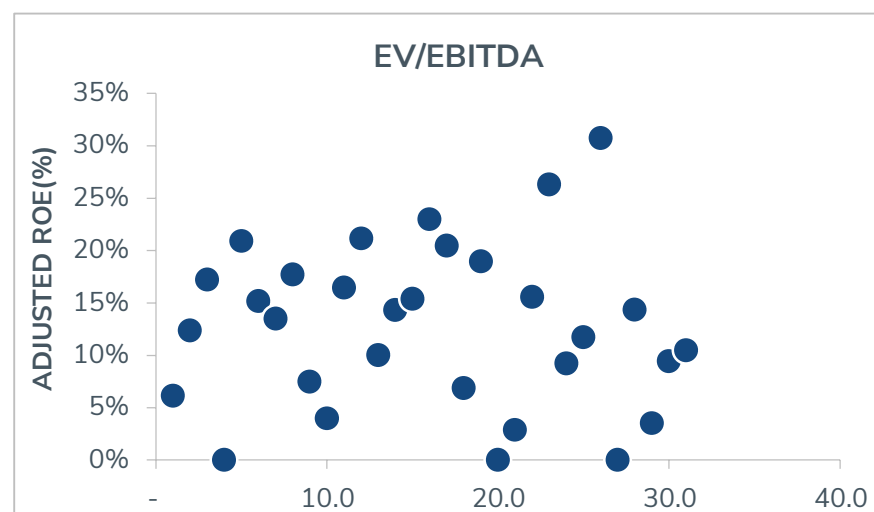
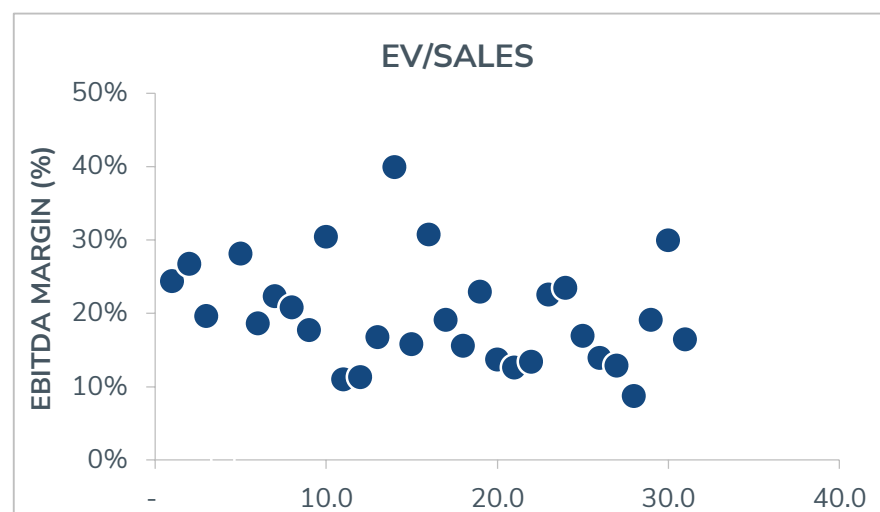
Internet Services & Infrastructure

Q1 & Q2 2022

Internet Services & Infrastructure

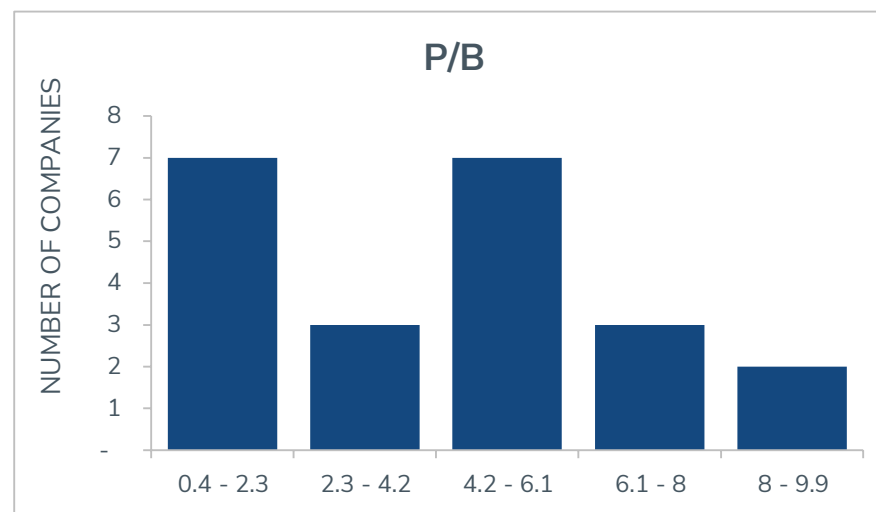
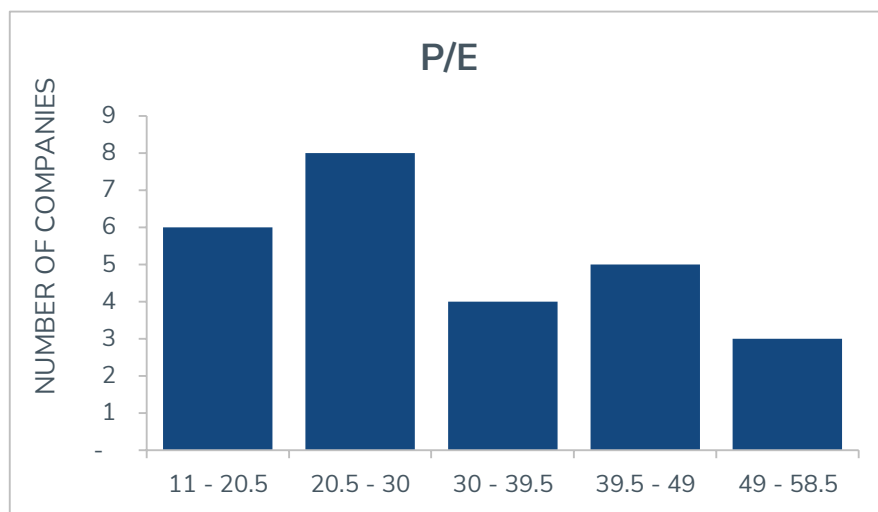
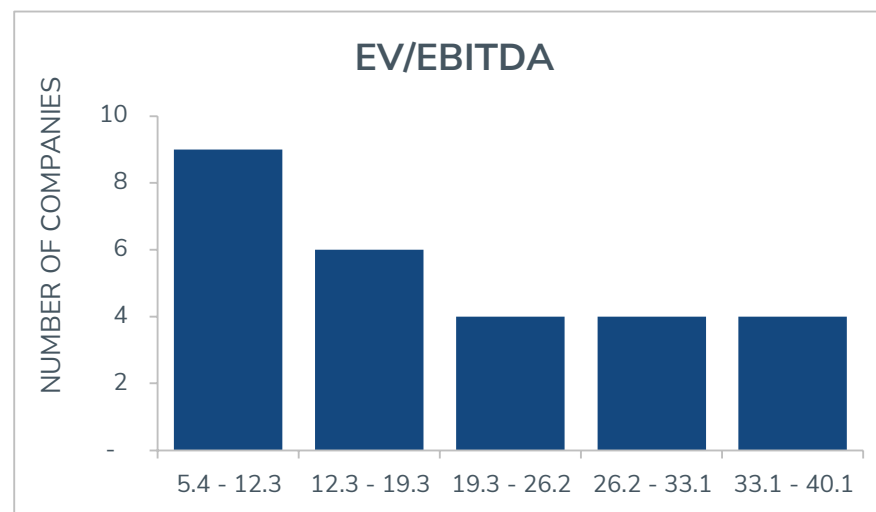
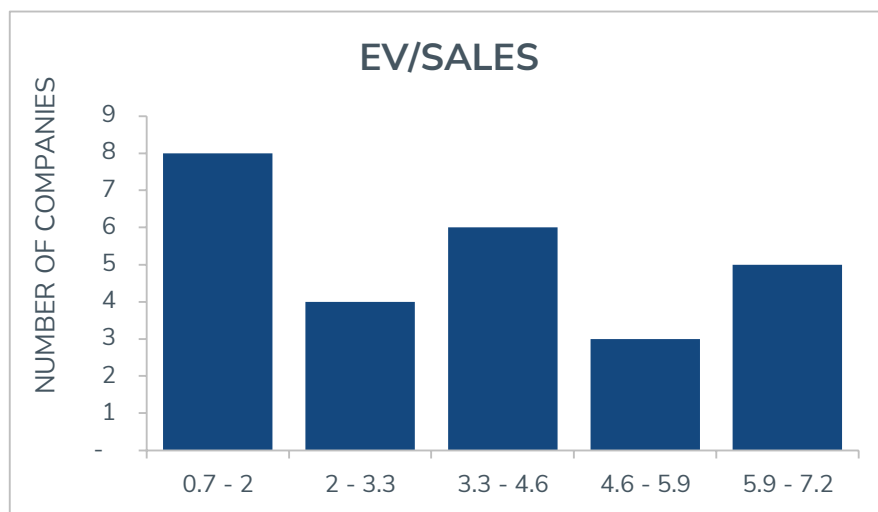
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	31	31	31	31
Number of Outliers	4	1	3	9
Negative Multiples	0	0	2	0
High	7.2x	40.1x	58.5x	9.9x
Mean	3.8x	20.1x	30.9x	4.4x
Median	4.0x	18.1x	26.3x	4.8x
Low	0.7x	5.4x	11.0x	0.4x
Low Quartile	1.8x	11.3x	20.8x	2.0x
Upper Quartile	5.6x	28.6x	42.9x	6.2x



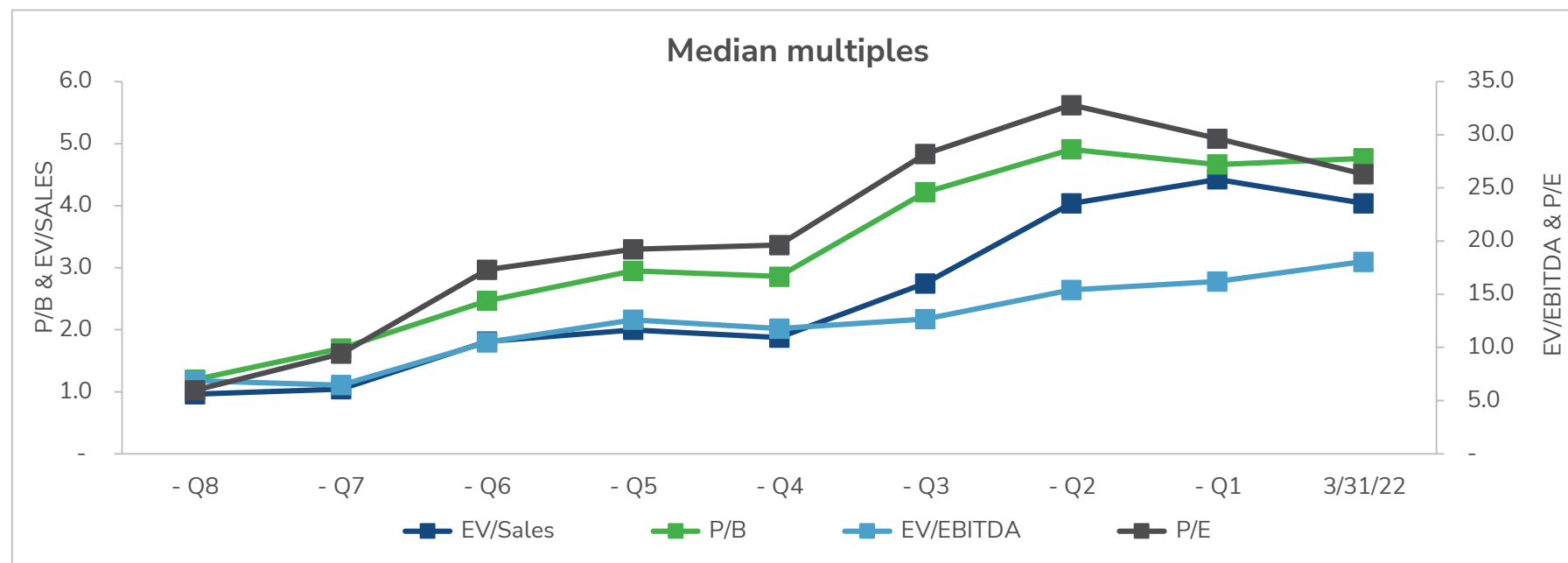
Internet Services & Infrastructure – Continued

As of March 31, 2022



Internet Services & Infrastructure – Continued

As of March 31, 2022



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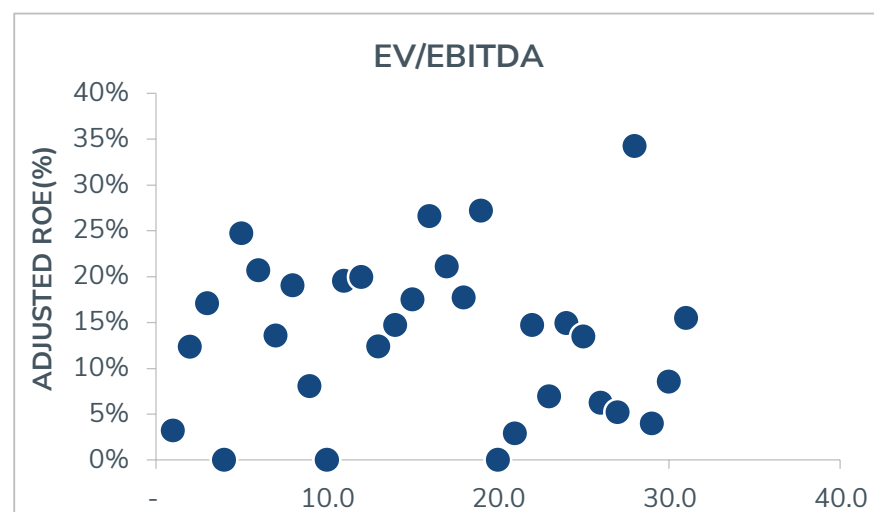
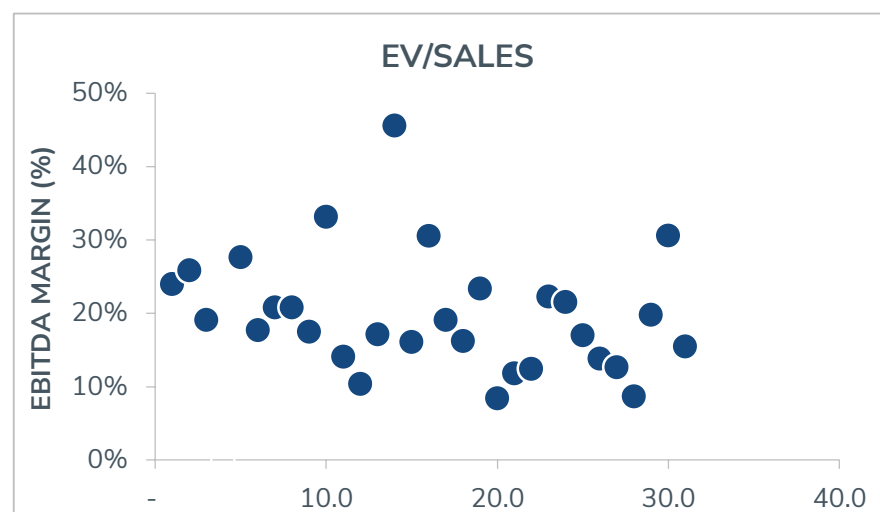
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Internet Services & Infrastructure

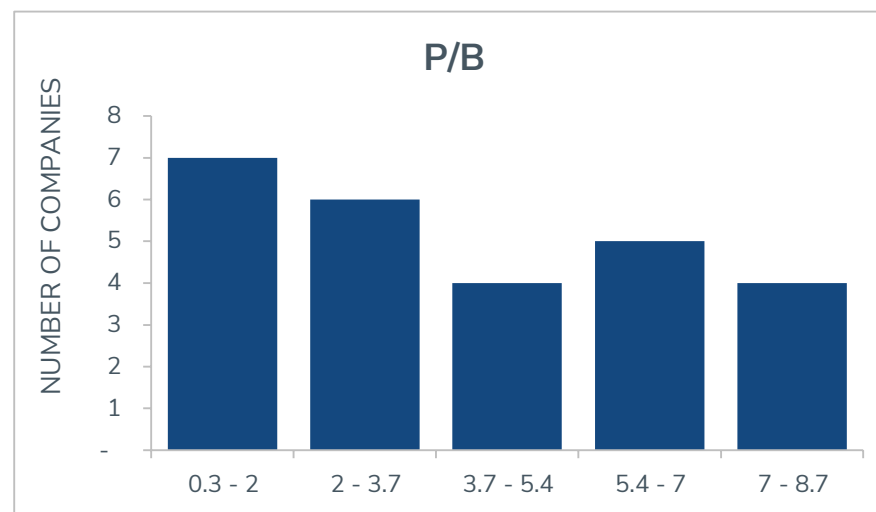
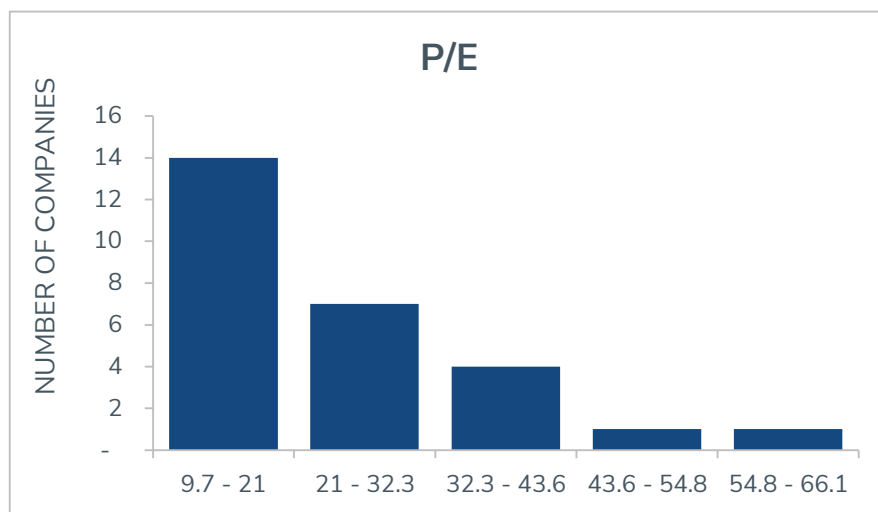
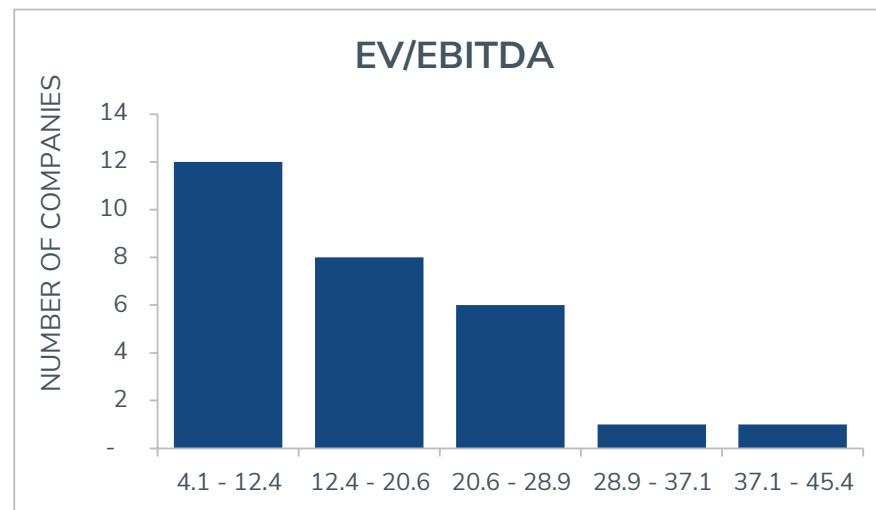
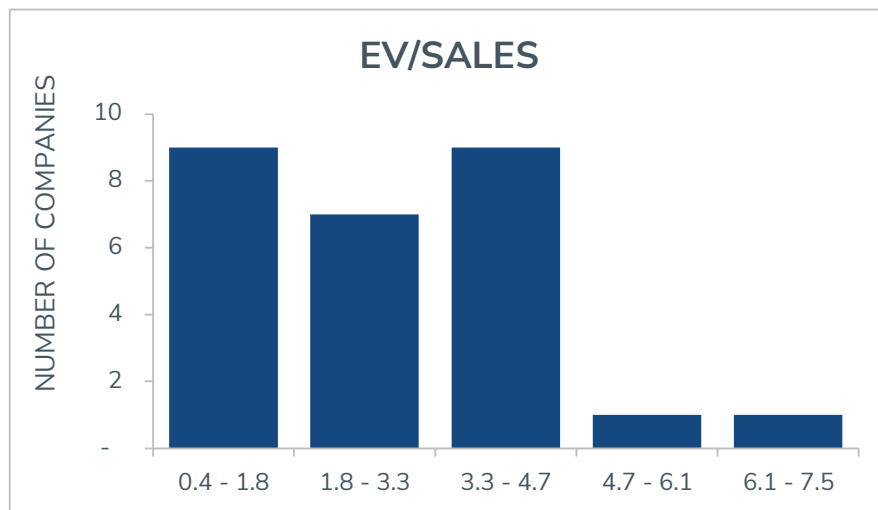
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	31	31	31	31
Number of Outliers	4	1	3	5
Negative Multiples	0	0	1	0
High	7.5x	45.4x	66.1x	8.7x
Mean	2.8x	15.8x	24.6x	4.1x
Median	2.8x	13.6x	20.6x	3.6x
Low	0.4x	4.1x	9.7x	0.3x
Low Quartile	1.3x	9.1x	15.4x	2.1x
Upper Quartile	3.6x	21.7x	31.5x	6.3x



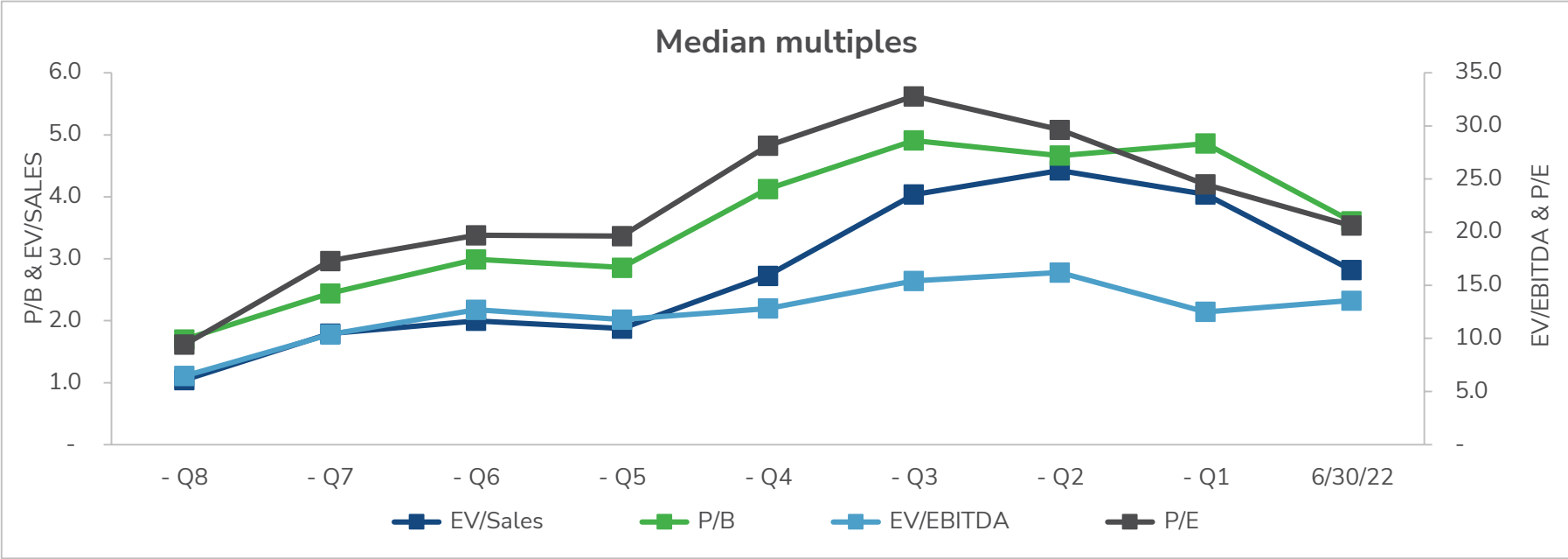
Internet Services & Infrastructure – Continued

As of June 30, 2022



Internet Services & Infrastructure – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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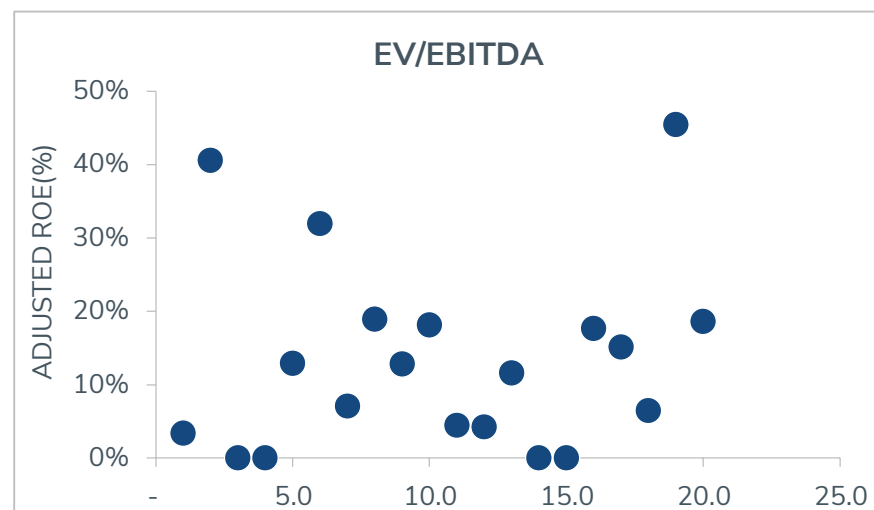
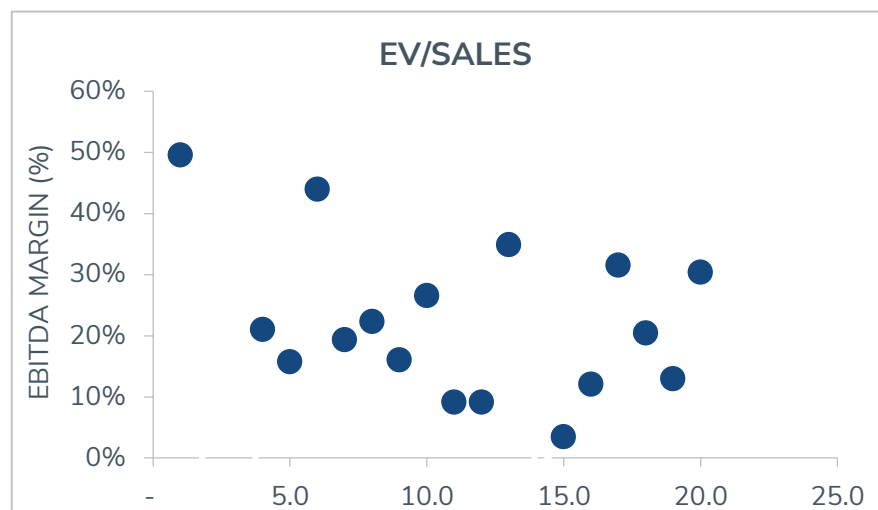
Application Software

Q1 & Q2 2022

Application Software

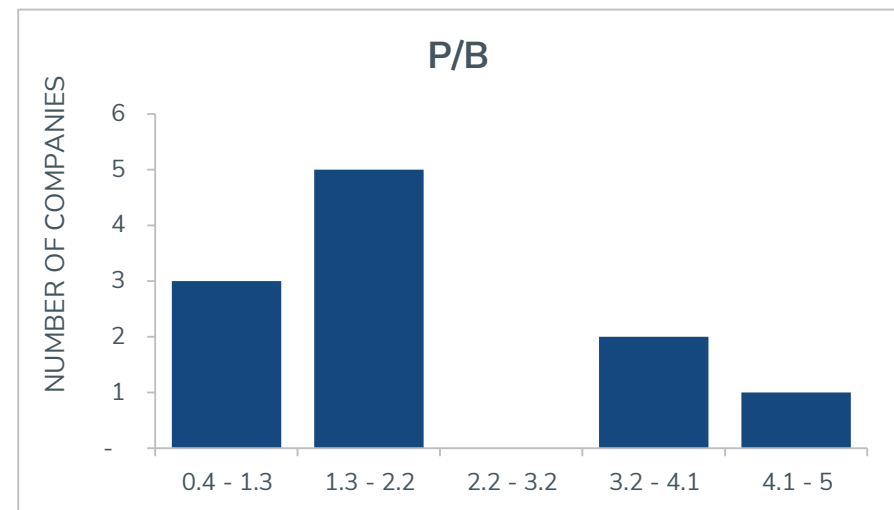
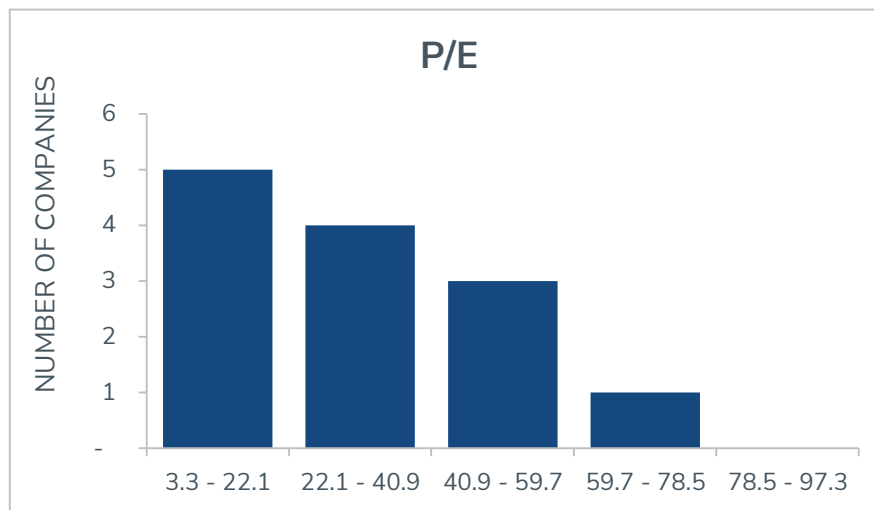
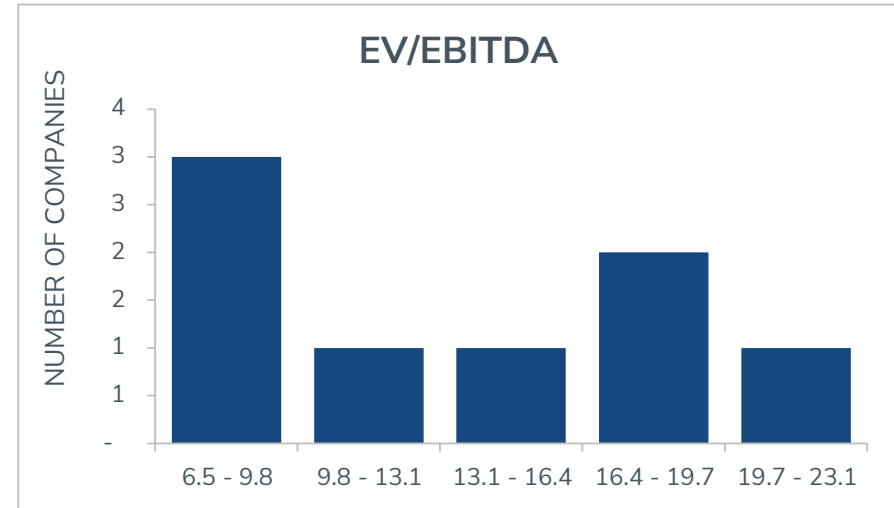
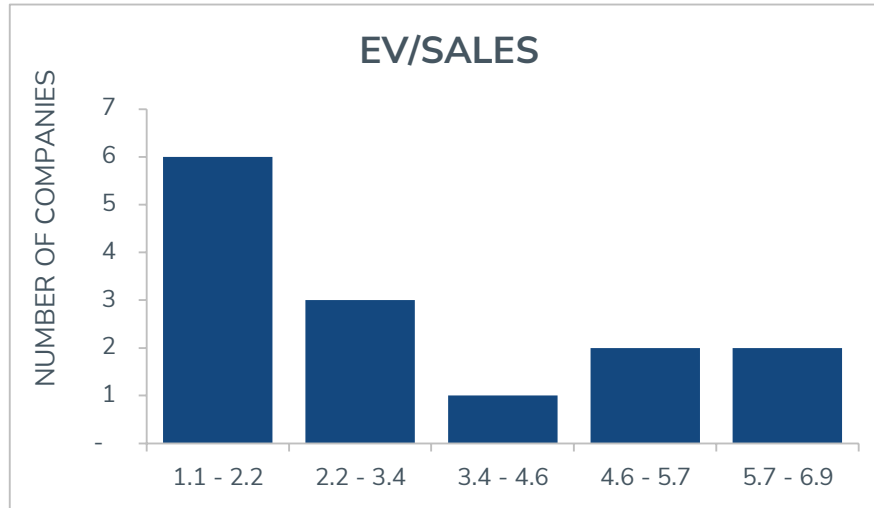
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	20	20	20	20
Number of Outliers	4	7	1	8
Negative Multiples	0	0	4	0
High	6.8x	23.1x	97.3x	4.7x
Mean	3.4x	14.1x	34.5x	2.4x
Median	3.0x	12.9x	28.5x	2.0x
Low	1.1x	6.5x	3.3x	0.4x
Low Quartile	1.8x	9.7x	18.7x	1.7x
Upper Quartile	5.0x	19.9x	49.3x	3.4x



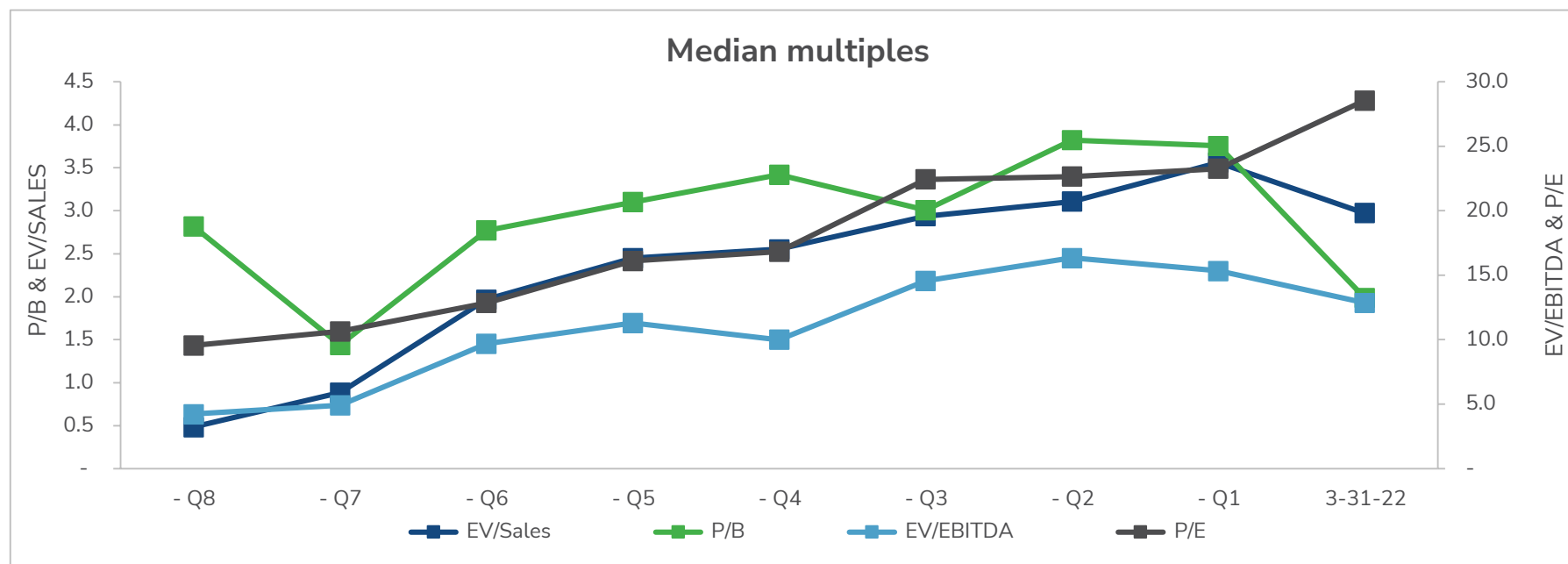
Application Software – Continued

As of March 31, 2022



Application Software – Continued

As of March 31, 2022



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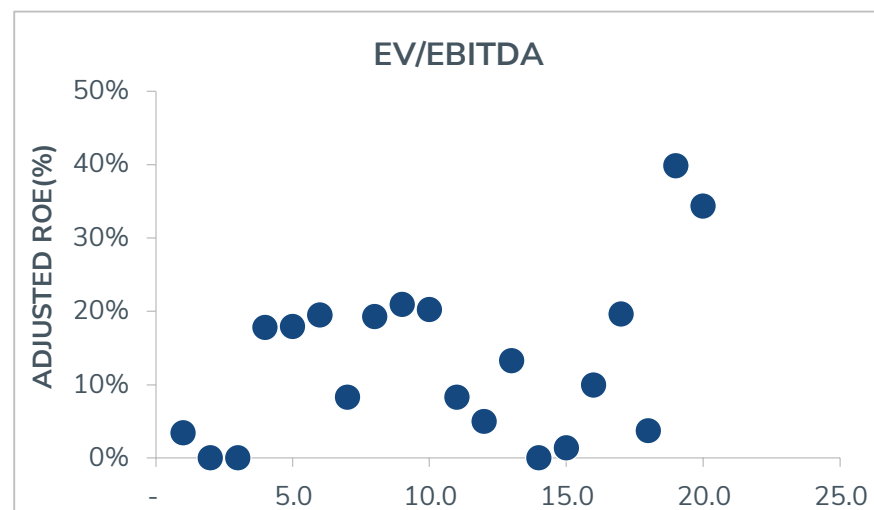
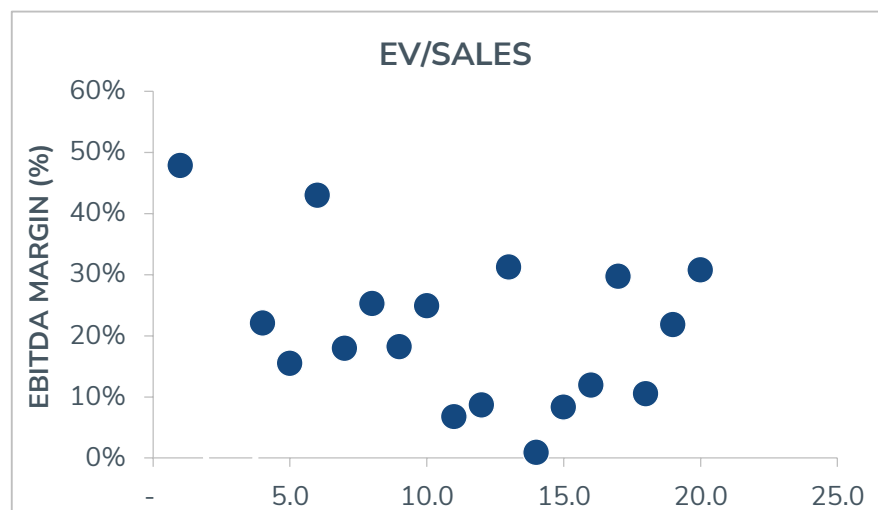
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Application Software

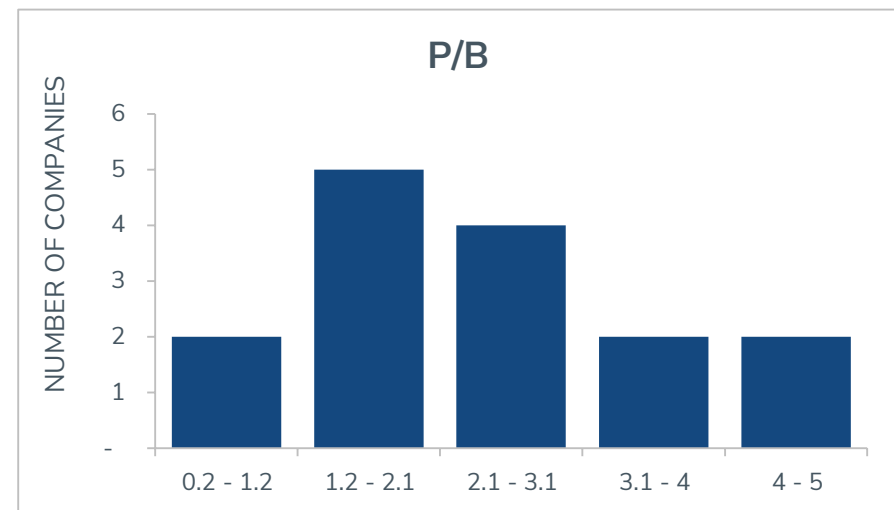
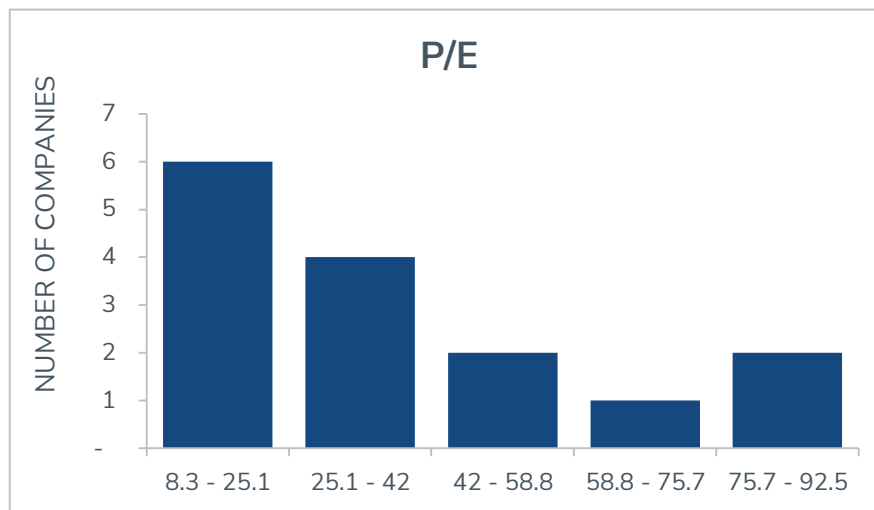
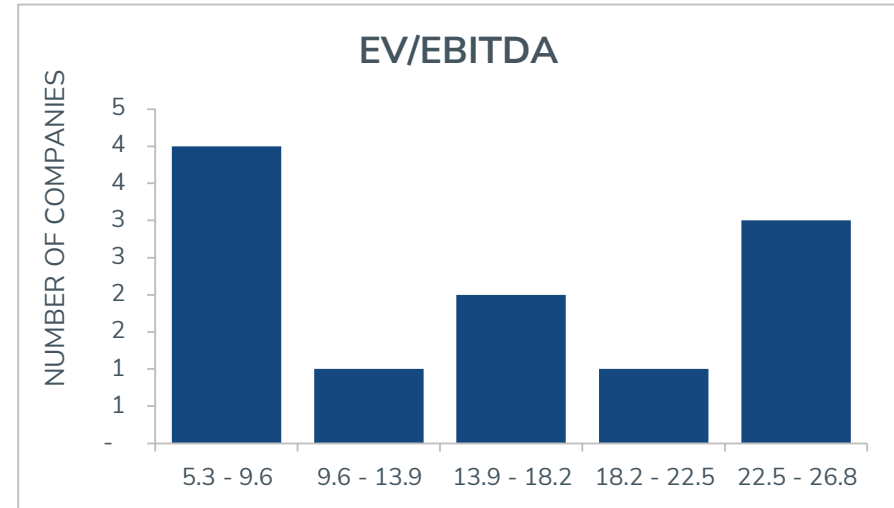
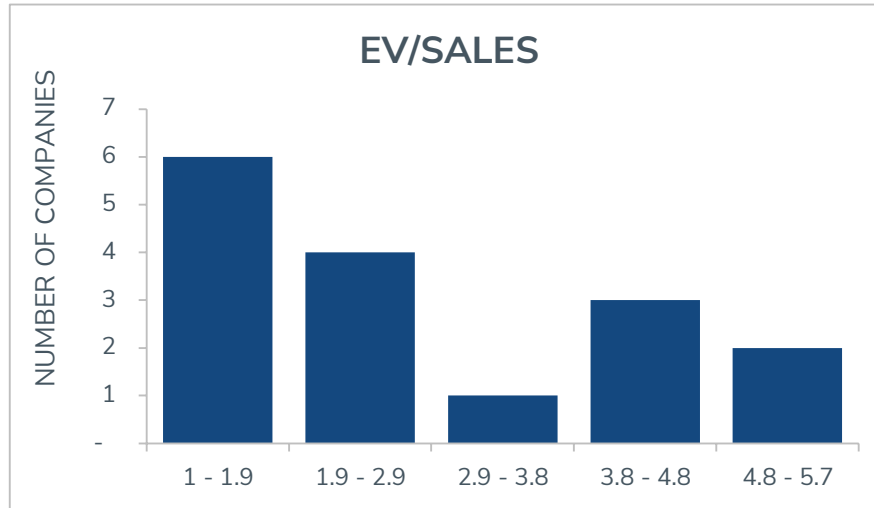
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	20	20	20	20
Number of Outliers	2	6	1	4
Negative Multiples	0	0	3	0
High	5.6x	26.8x	92.5x	4.8x
Mean	2.9x	14.4x	34.7x	2.5x
Median	2.5x	12.5x	25.2x	2.4x
Low	1.0x	5.3x	8.3x	0.2x
Low Quartile	1.7x	8.7x	15.0x	1.5x
Upper Quartile	4.1x	21.7x	49.8x	3.8x



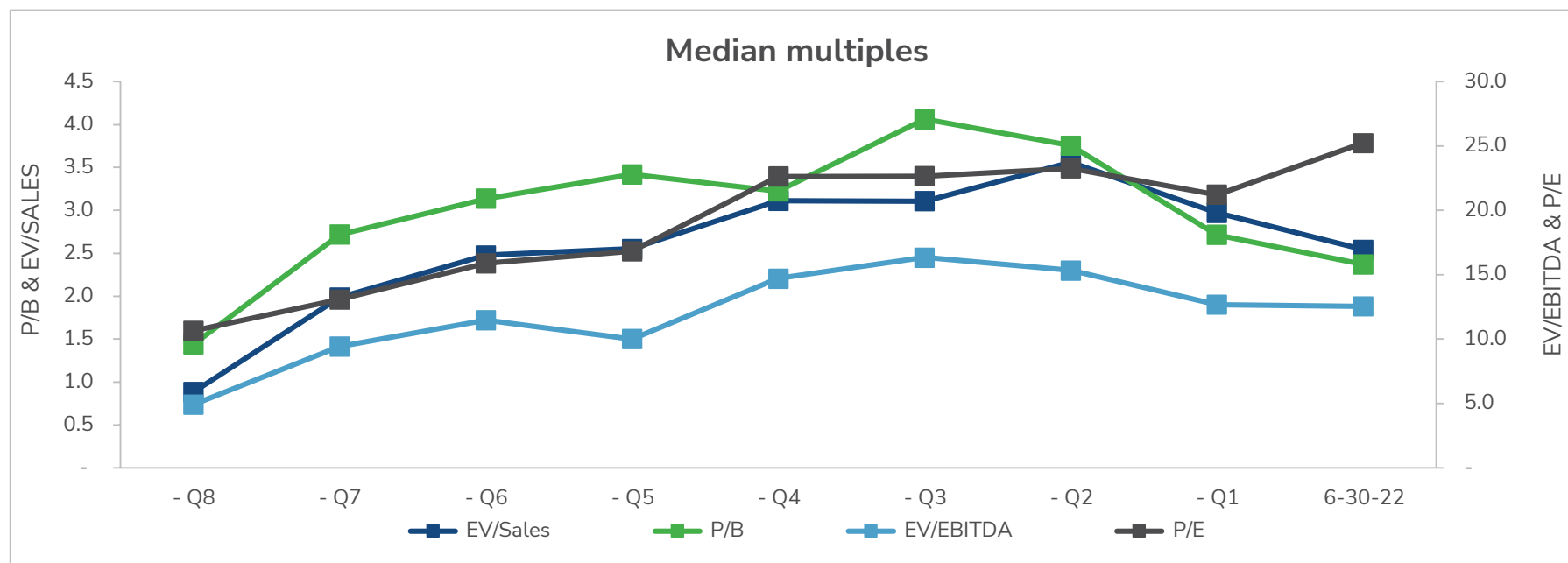
Application Software – Continued

As of June 30, 2022



Application Software – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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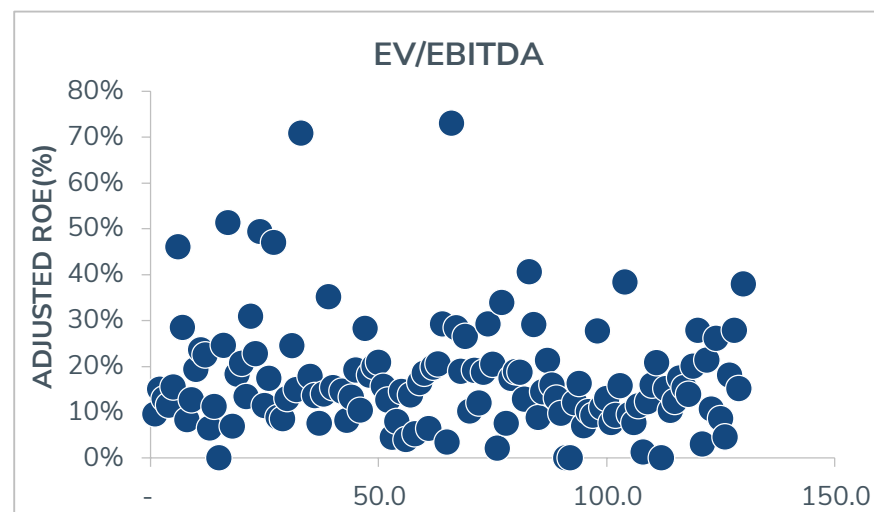
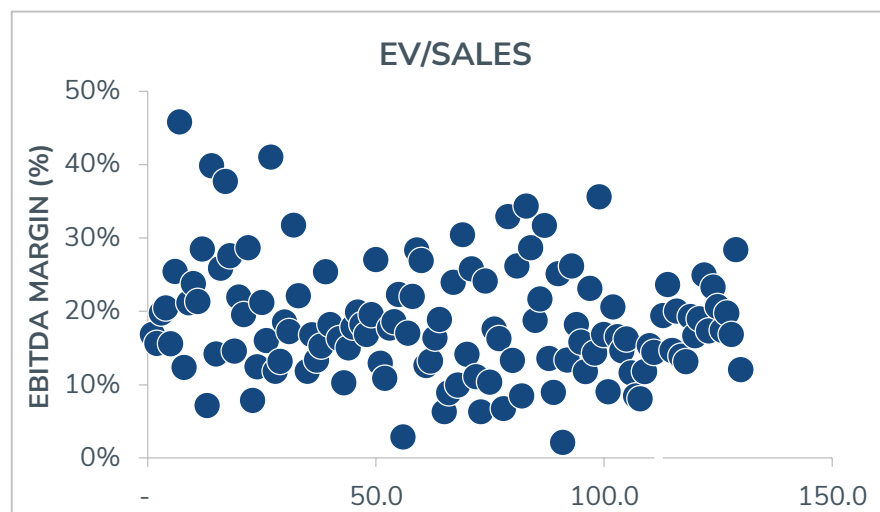
Chemicals

Q1 & Q2 2022

Chemicals

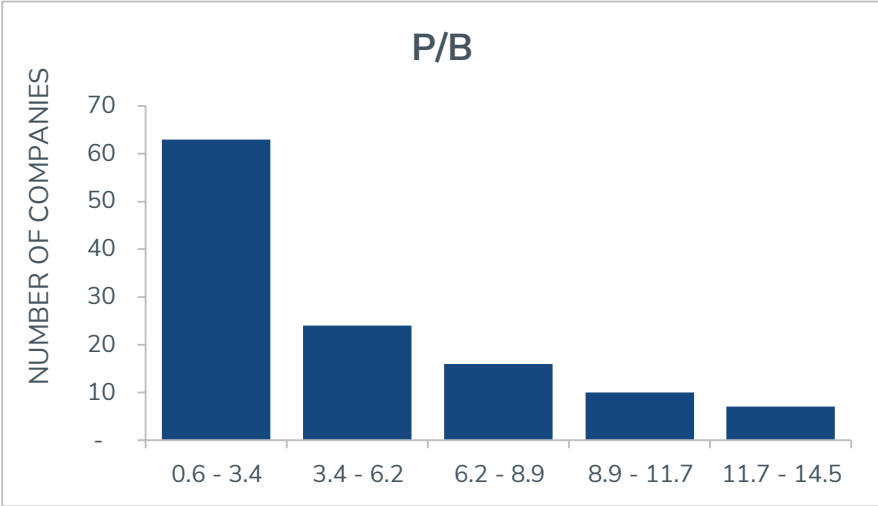
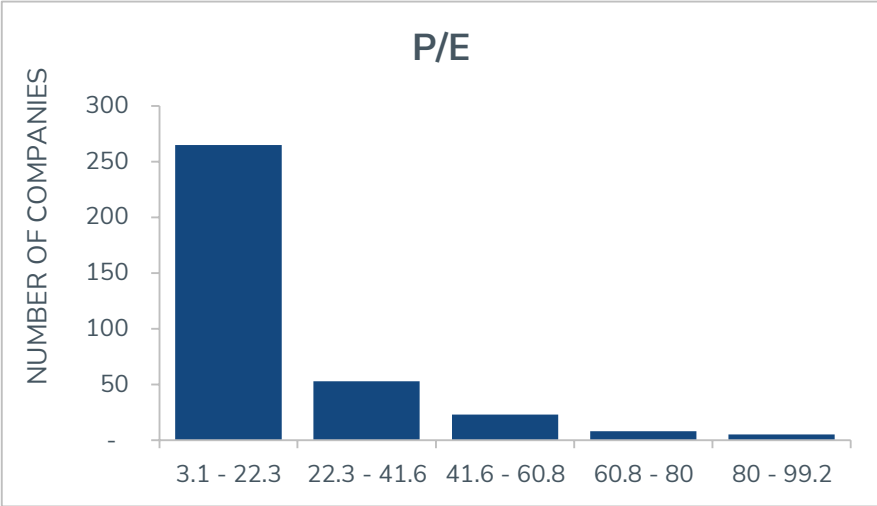
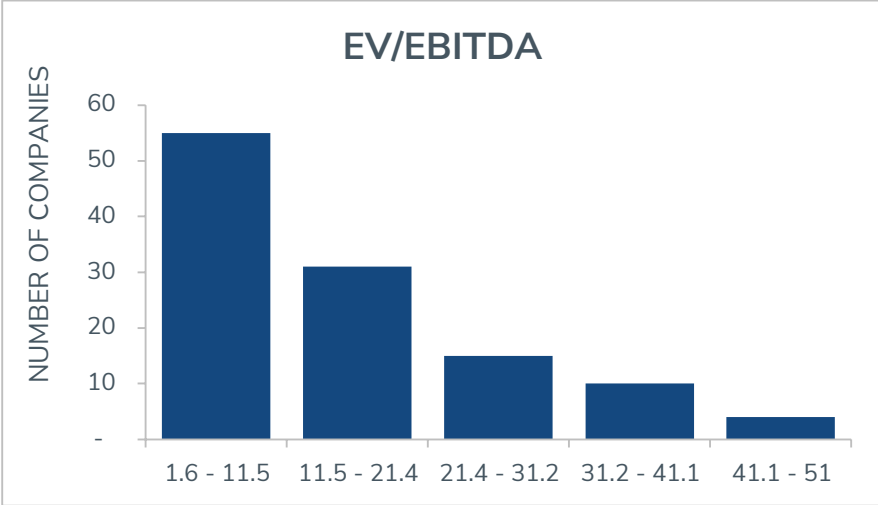
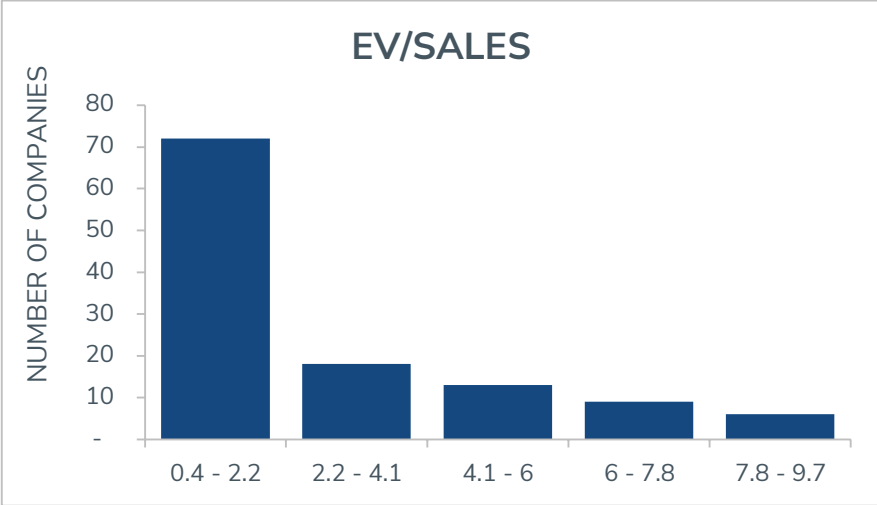
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	130	130	130	130
Number of Outliers	3	5	1	7
Negative Multiples	0	0	0	0
High	9.7x	51.0x	99.2x	14.3x
Mean	2.8x	16.0x	28.9x	4.4x
Median	1.9x	12.4x	21.7x	2.9x
Low	0.4x	1.6x	3.1x	0.6x
Low Quartile	1.3x	7.5x	11.5x	1.7x
Upper Quartile	4.0x	23.0x	42.6x	6.5x



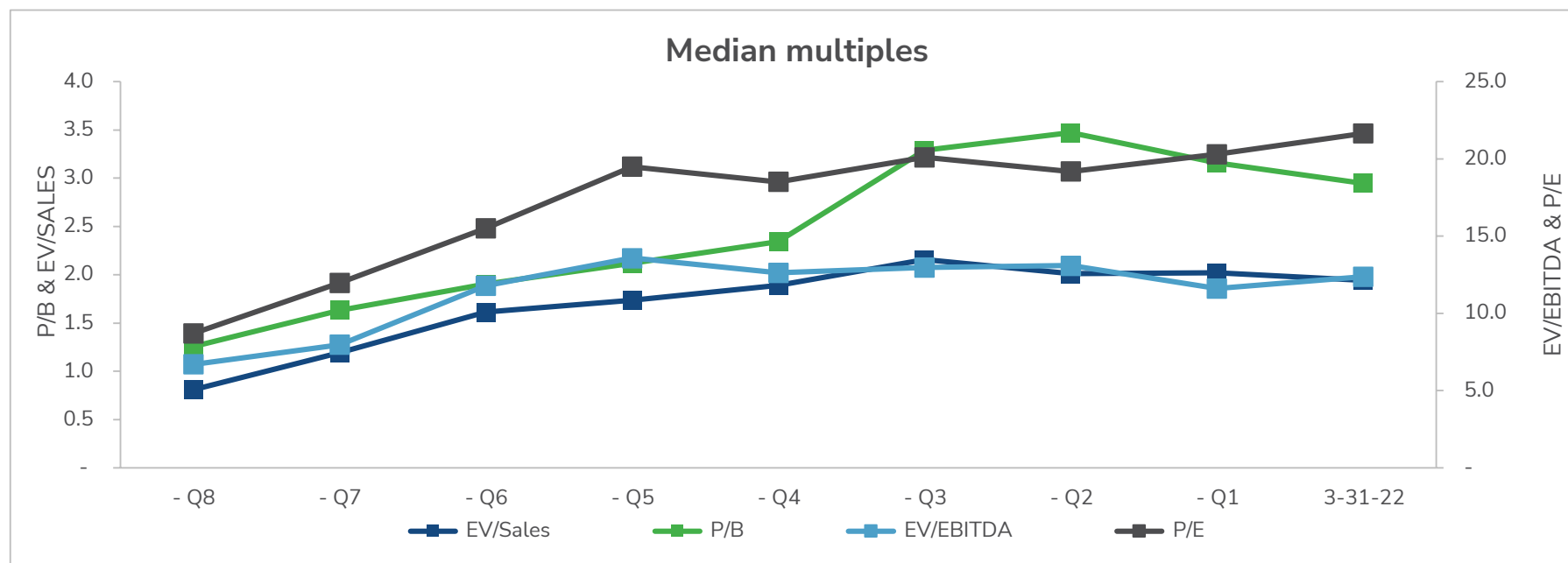
Chemicals – Continued

As of March 31, 2022



Chemicals – Continued

As of March 31, 2022



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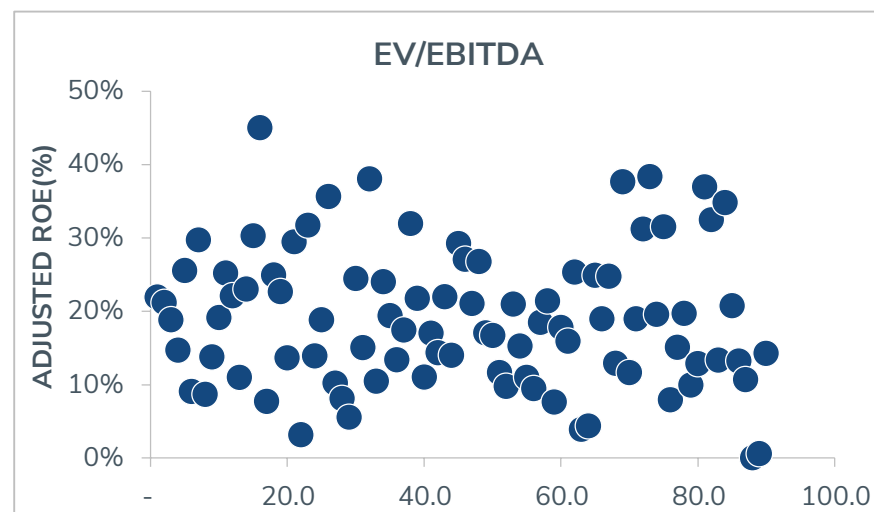
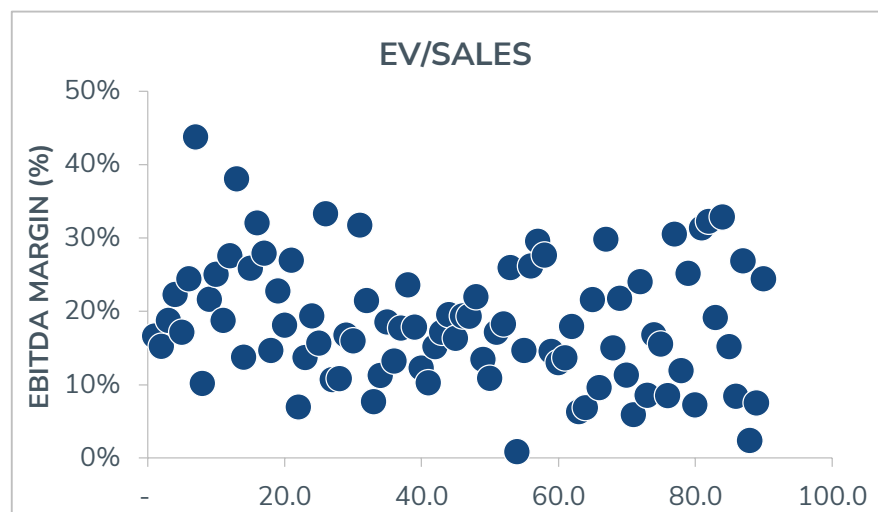
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Chemicals

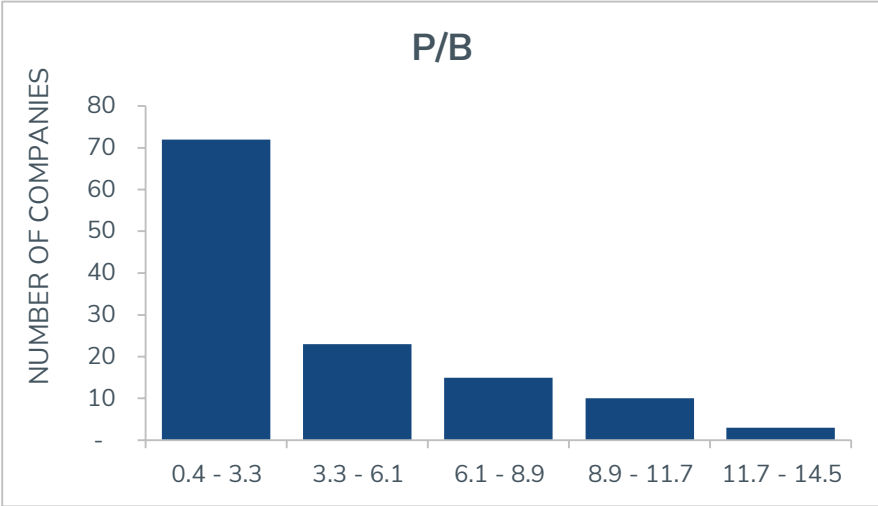
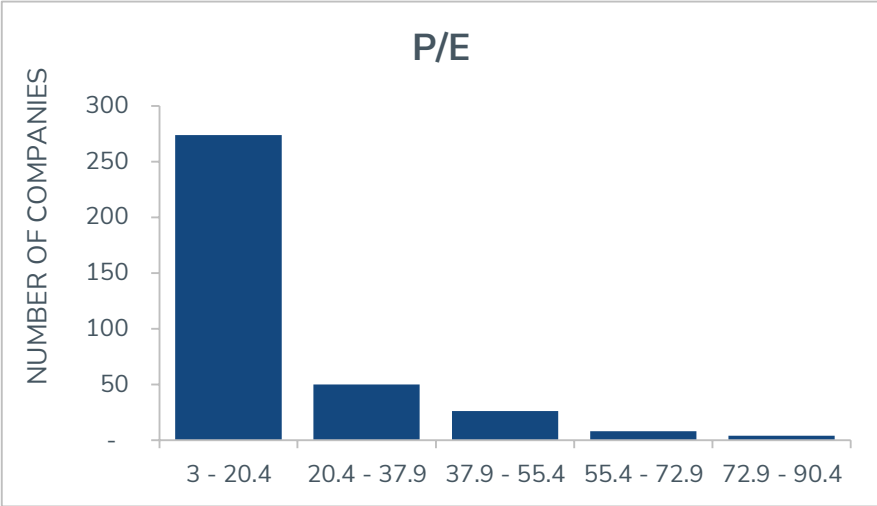
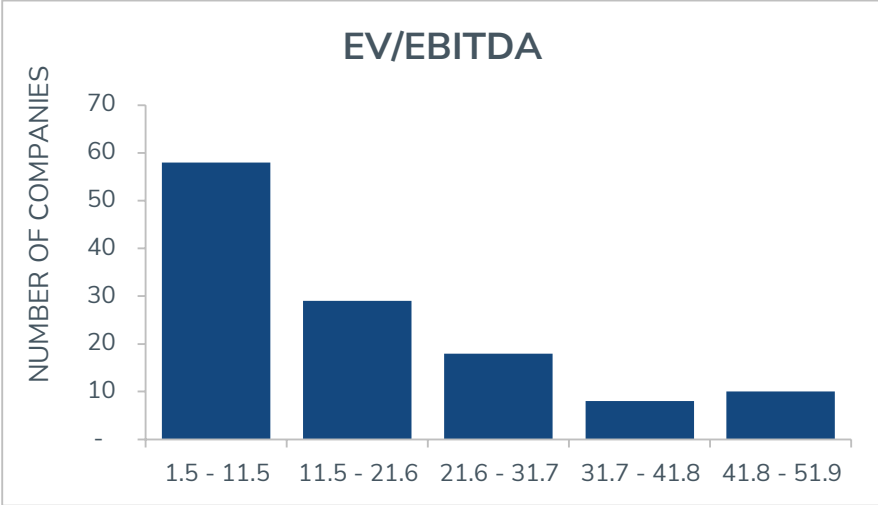
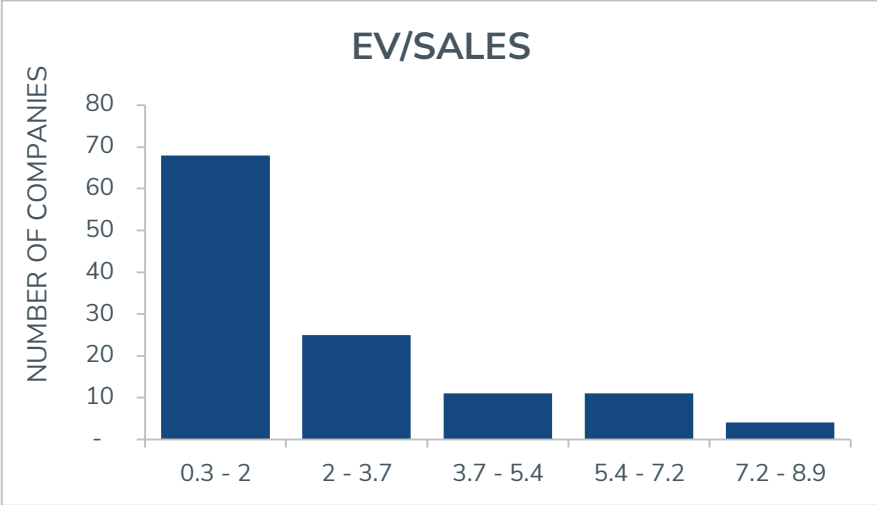
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	127	127	127	127
Number of Outliers	2	3	0	4
Negative Multiples	0	0	0	0
High	8.9x	51.9x	90.4x	14.4x
Mean	2.5x	16.3x	24.8x	3.9x
Median	1.6x	11.7x	16.9x	2.6x
Low	0.3x	1.5x	3.0x	0.4x
Low Quartile	1.1x	6.7x	9.6x	1.5x
Upper Quartile	3.4x	24.5x	35.9x	5.8x



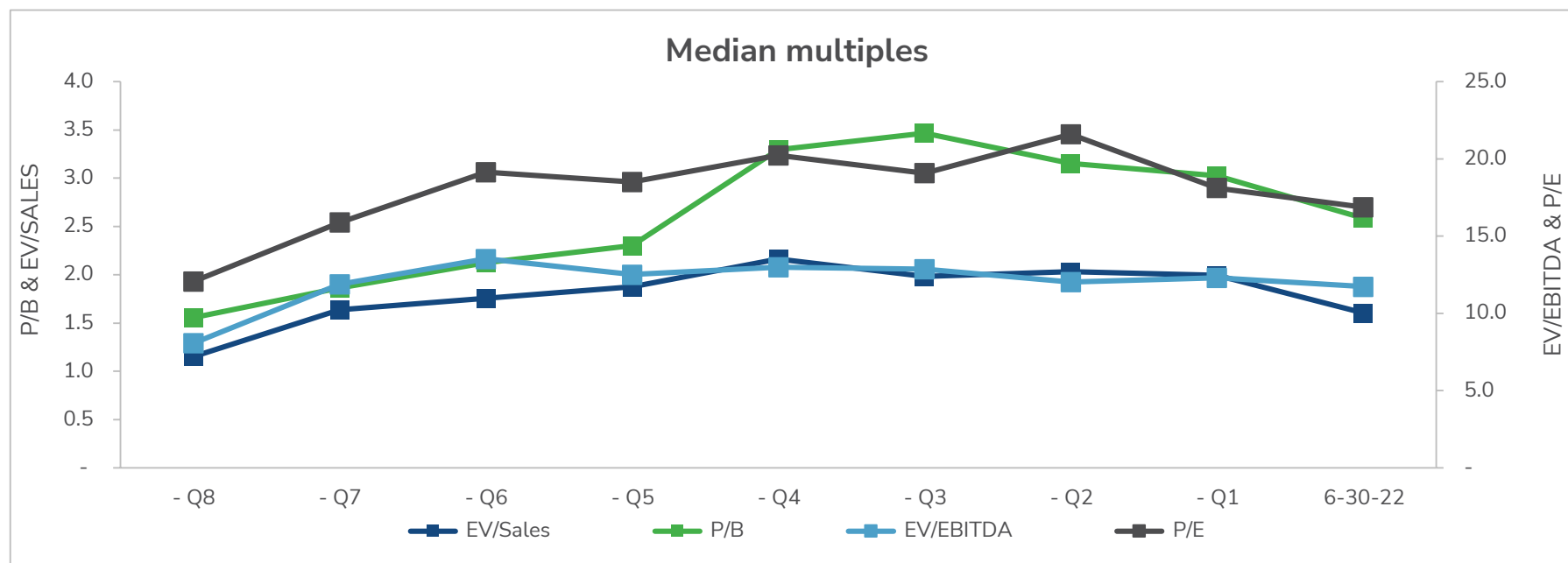
Chemicals – Continued

As of June 30, 2022



Chemicals – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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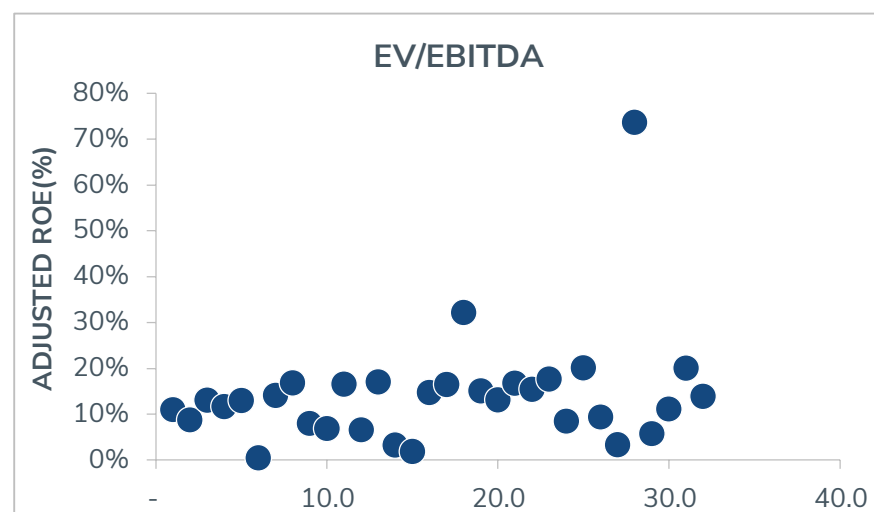
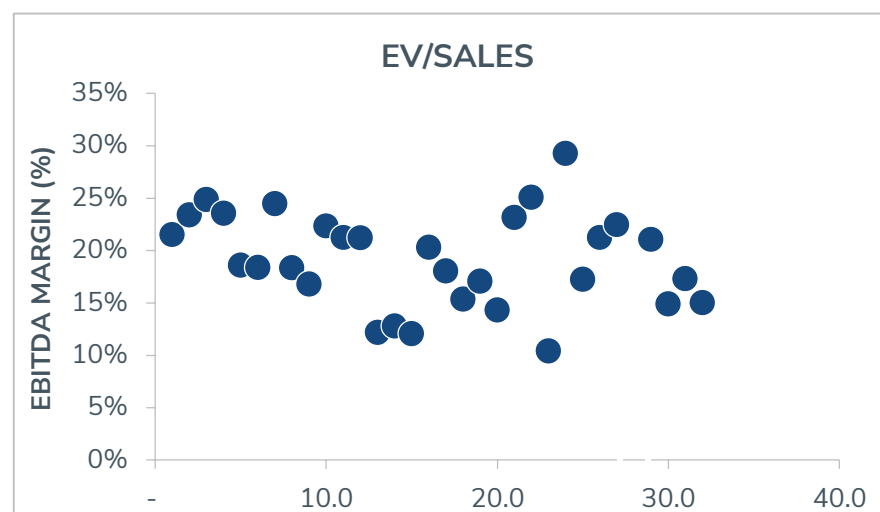
Construction Material

Q1 & Q2 2022

Construction Material

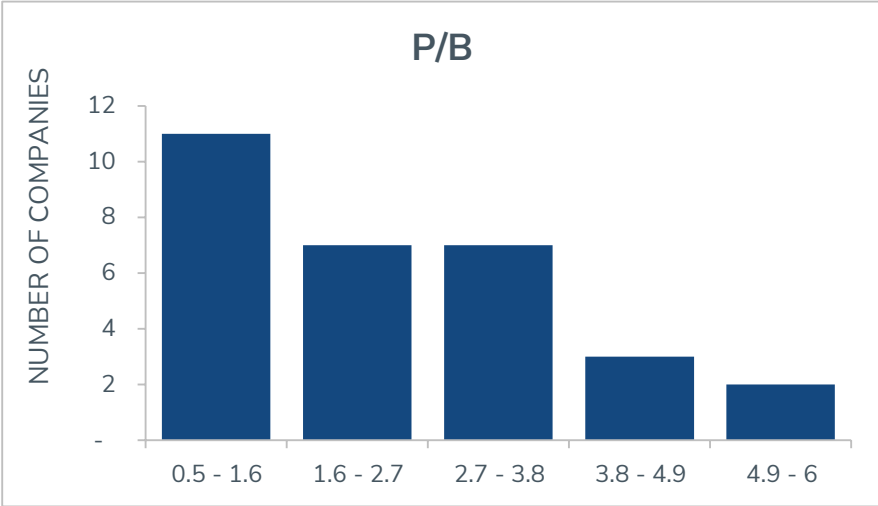
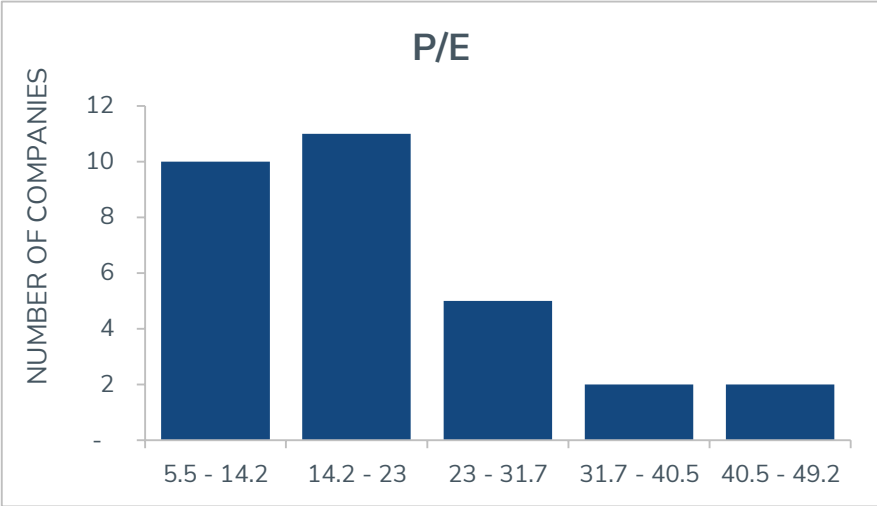
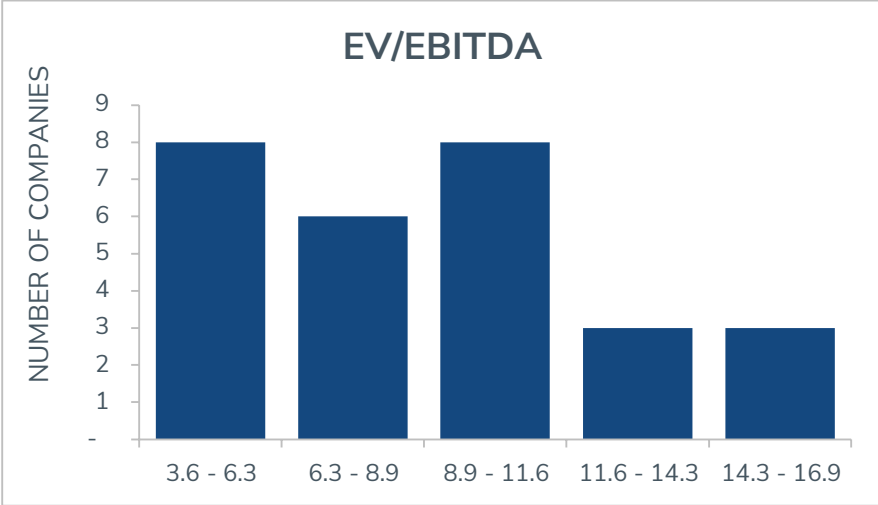
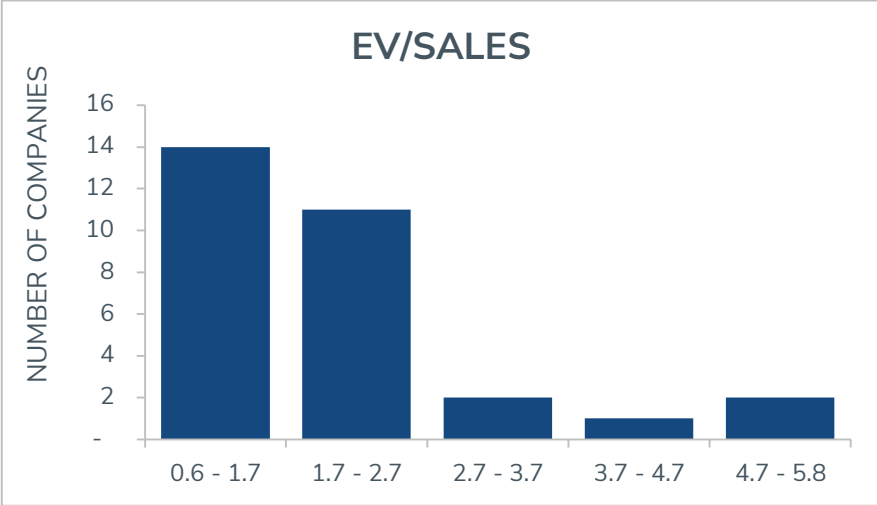
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	1	3	1	1
Negative Multiples	0	0	1	1
High	5.8x	16.9x	49.2x	5.9x
Mean	2.1x	9.1x	19.5x	2.4x
Median	1.7x	9.2x	17.0x	2.0x
Low	0.6x	3.6x	5.5x	0.5x
Low Quartile	1.2x	5.6x	13.0x	1.5x
Upper Quartile	2.3x	11.4x	24.9x	3.3x



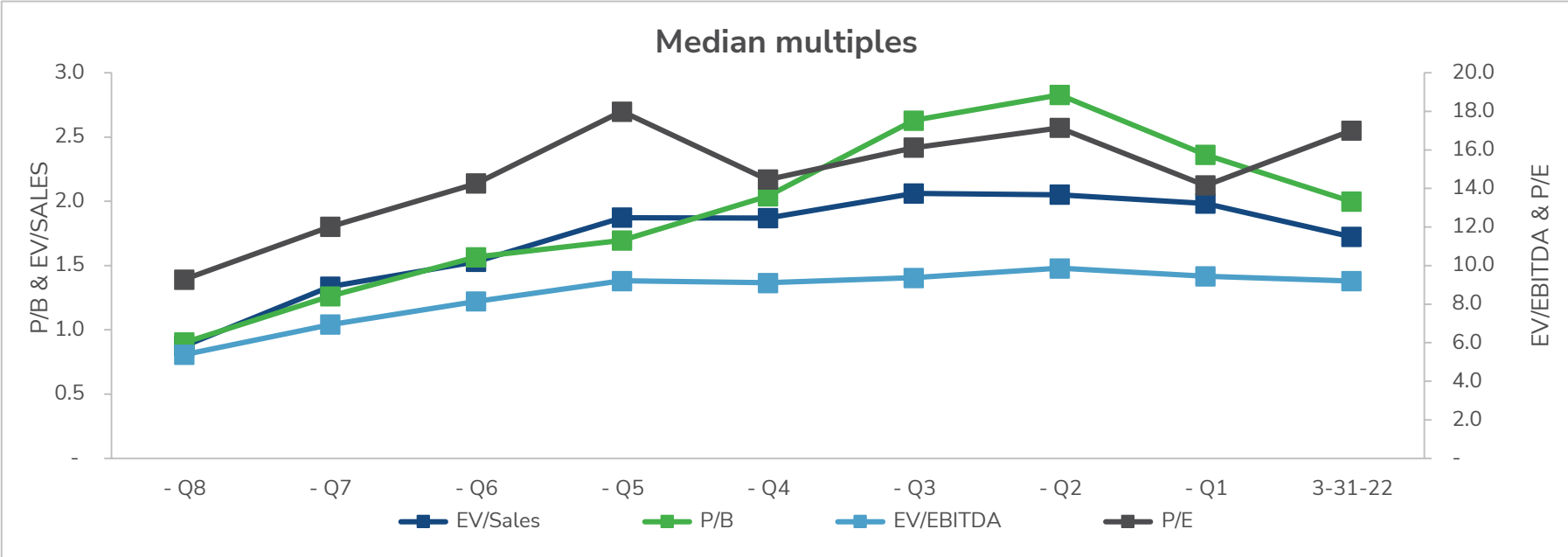
Construction Material – Continued

As of March 31, 2022



Construction Material – Continued

As of March 31, 2022



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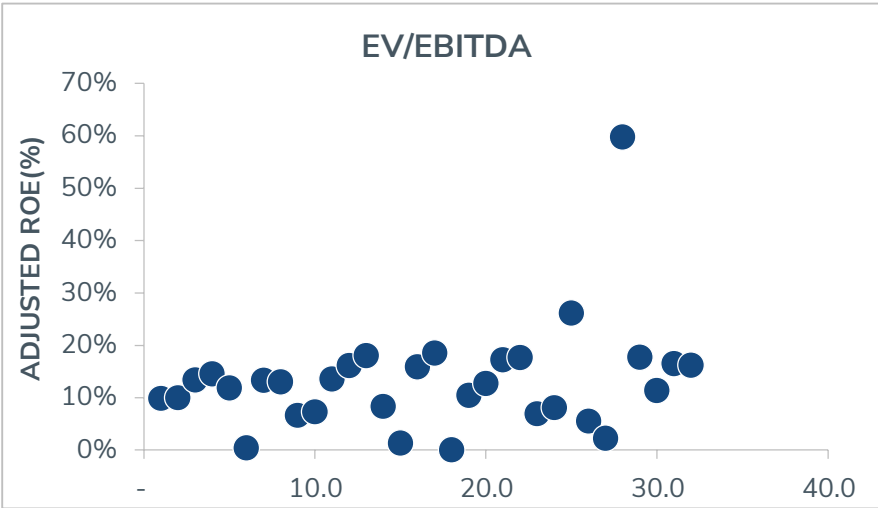
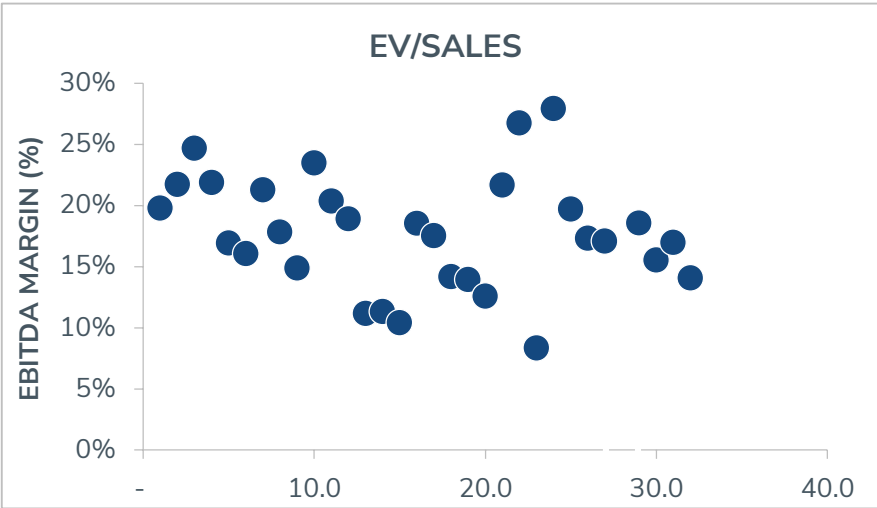
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Construction Material

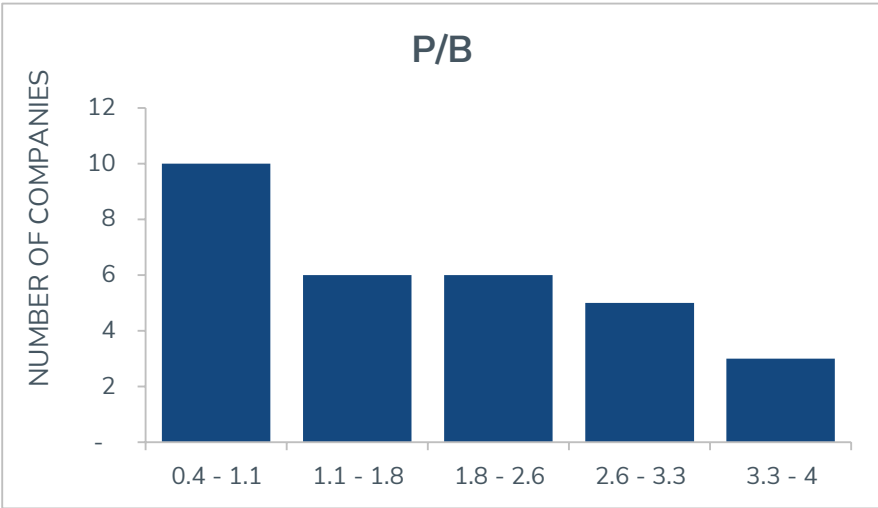
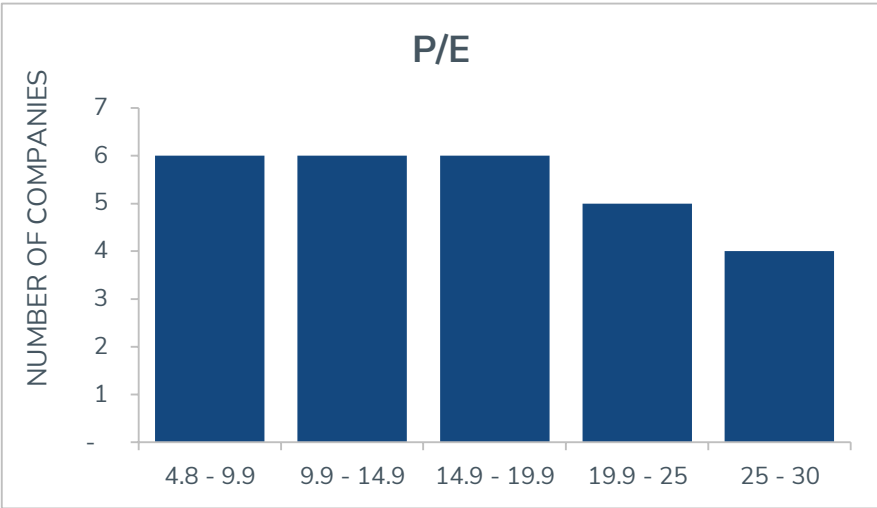
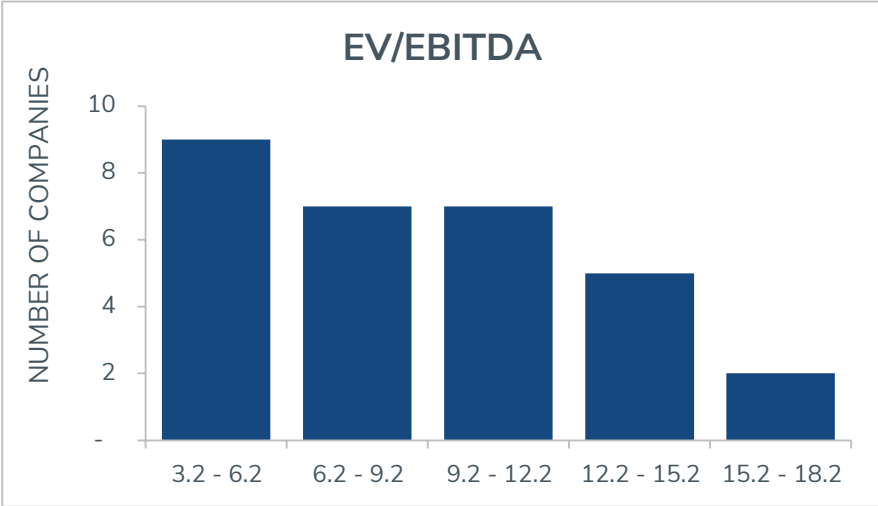
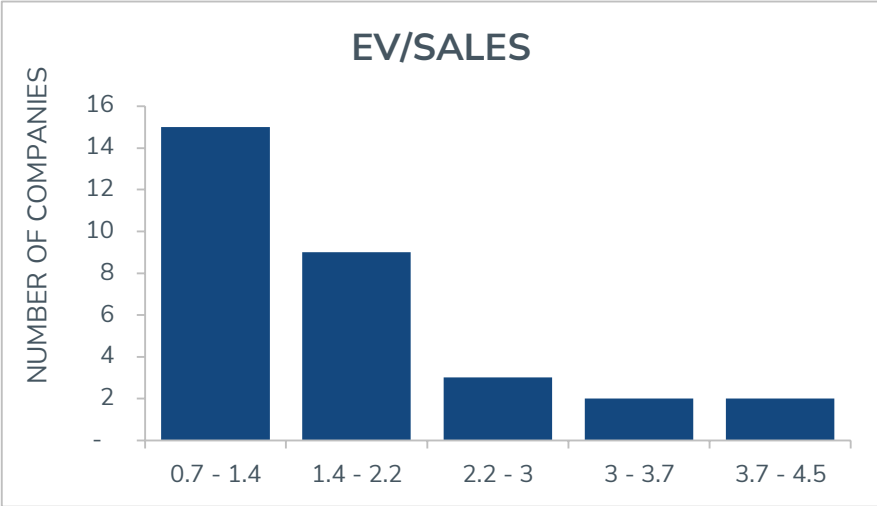
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	32	32	32	32
Number of Outliers	1	1	3	1
Negative Multiples	0	0	2	1
High	4.5x	18.2x	30.0x	3.9x
Mean	1.7x	9.2x	16.7x	1.9x
Median	1.6x	8.7x	15.6x	1.6x
Low	0.7x	3.2x	4.8x	0.4x
Low Quartile	1.0x	5.9x	11.5x	1.1x
Upper Quartile	2.2x	12.0x	22.5x	2.8x



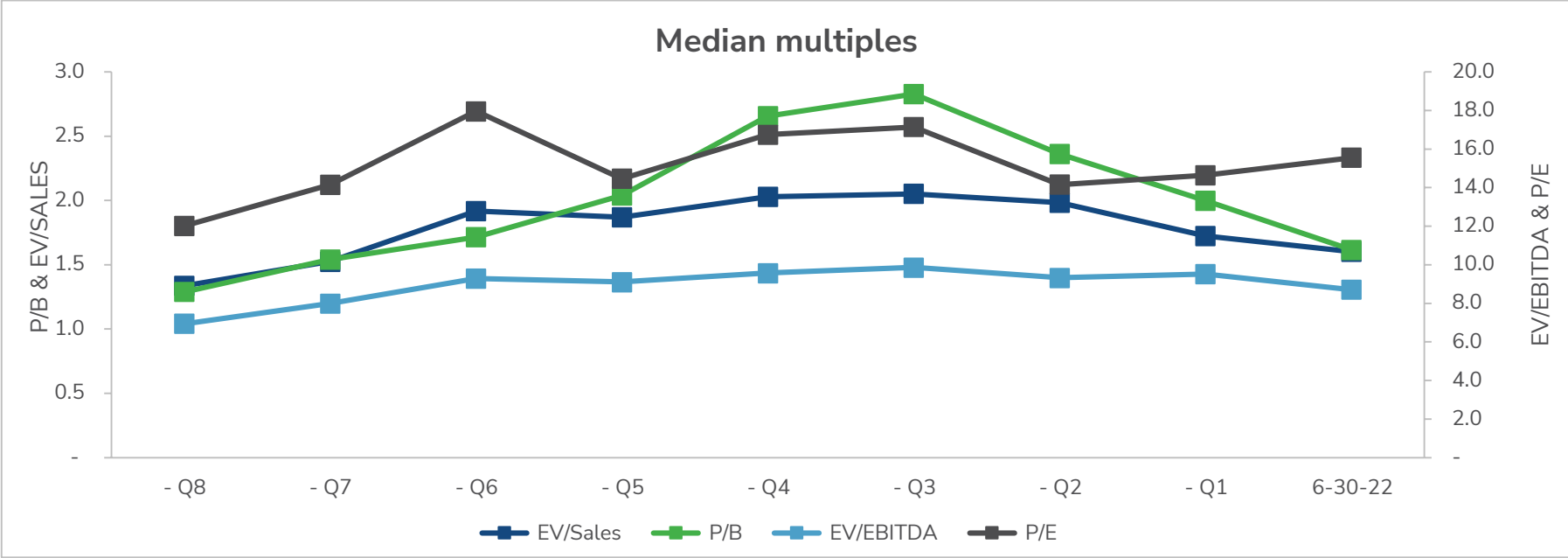
Construction Material – Continued

As of June 30, 2022



Construction Material – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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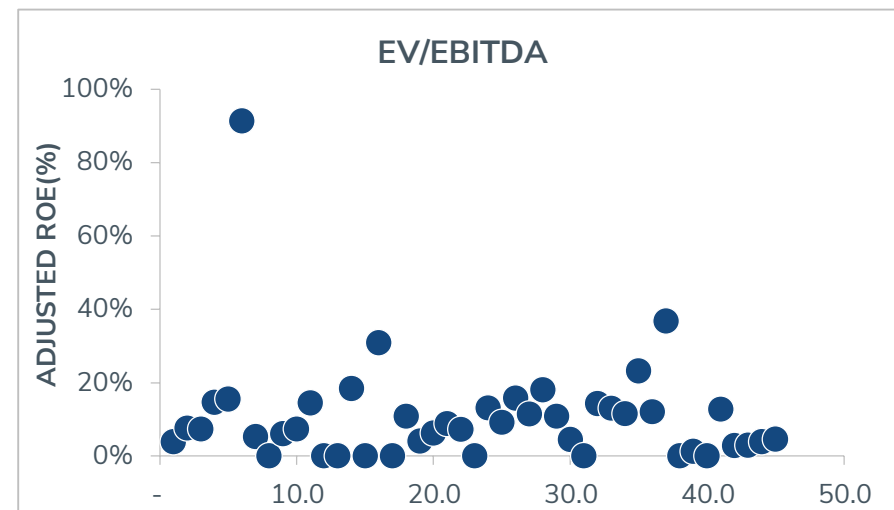
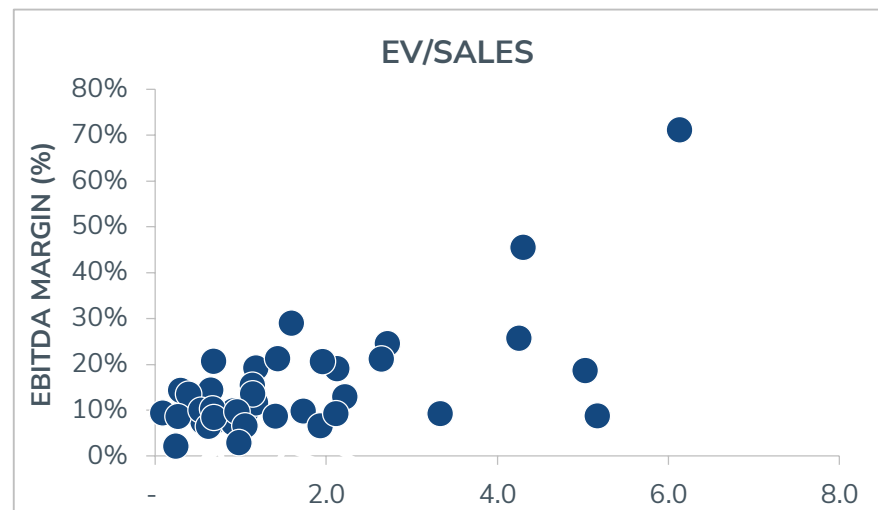
Construction & Engineering

Q1 & Q2 2022

Construction & Engineering

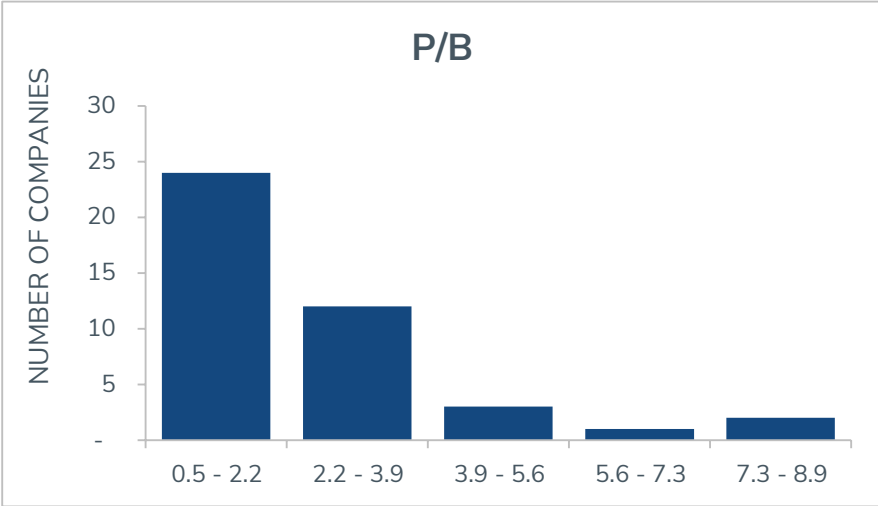
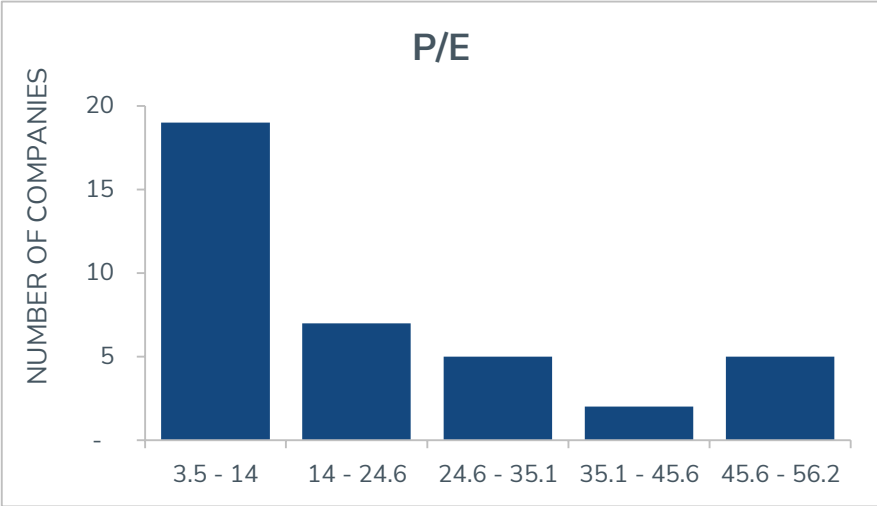
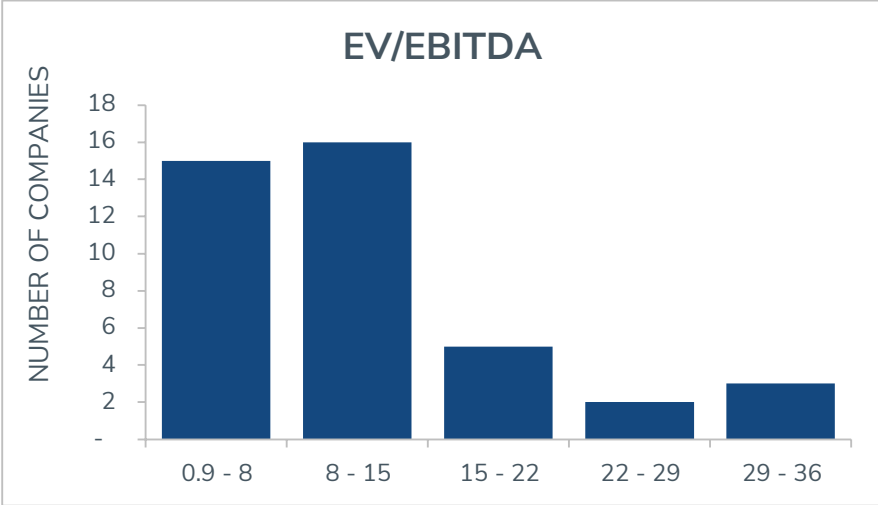
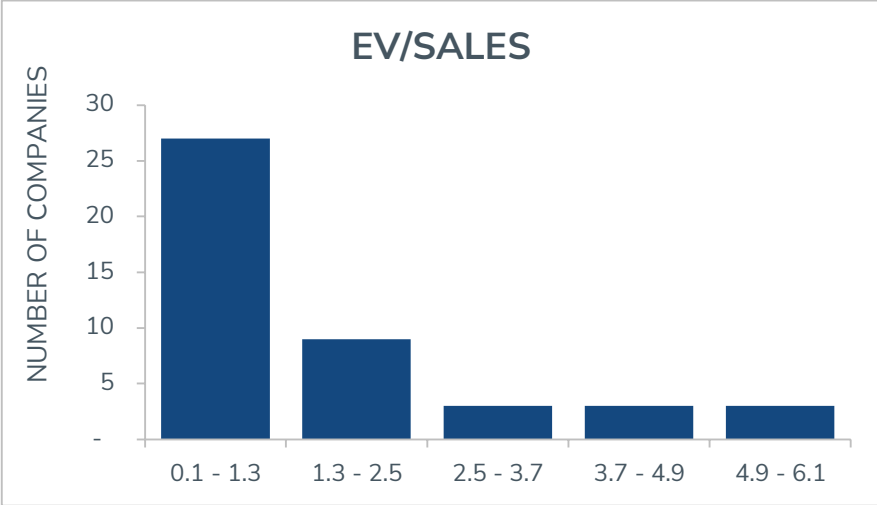
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	45	45	45	45
Number of Outliers	0	1	2	1
Negative Multiples	0	0	5	2
High	6.1x	36.0x	56.2x	8.9x
Mean	1.6x	11.4x	21.0x	2.4x
Median	1.1x	9.5x	15.2x	1.5x
Low	0.1x	0.9x	3.5x	0.5x
Low Quartile	0.7x	6.4x	9.5x	0.9x
Upper Quartile	2.1x	14.4x	30.2x	3.3x



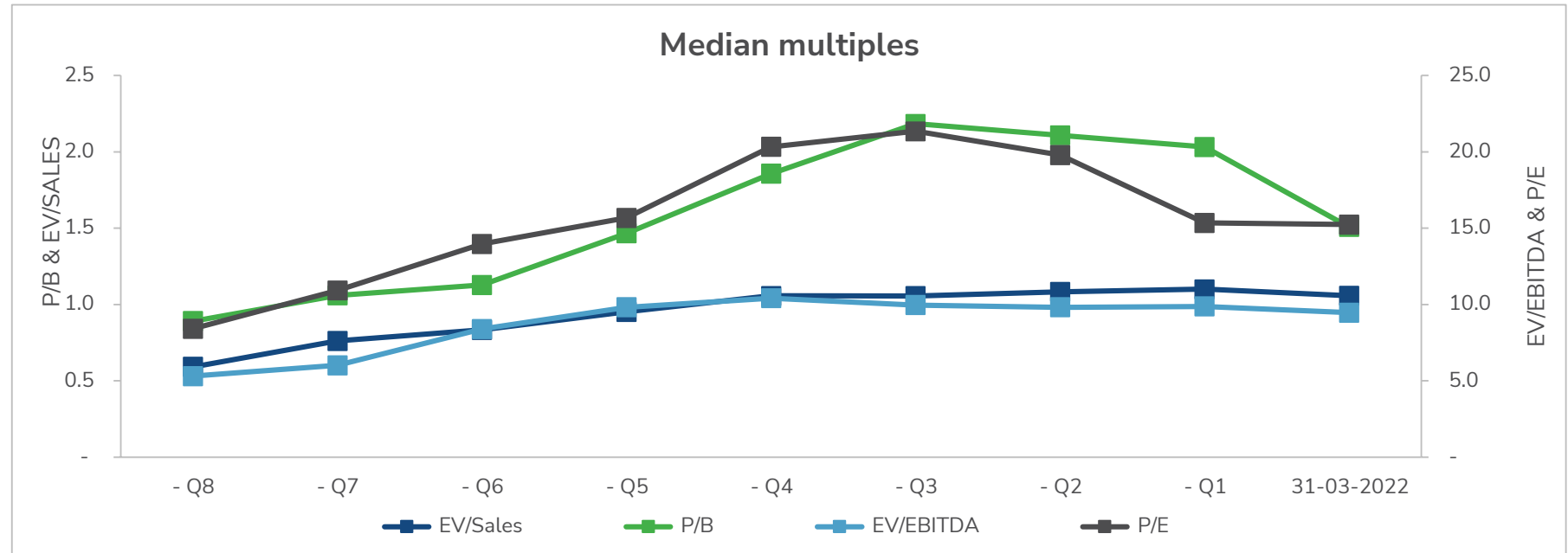
Construction & Engineering – Continued

As of March 31, 2022



Construction & Engineering – Continued

As of March 31, 2022



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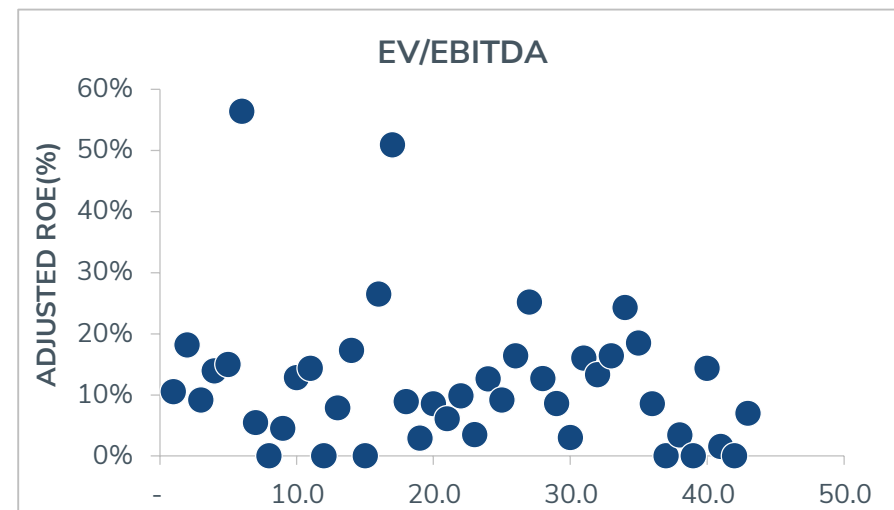
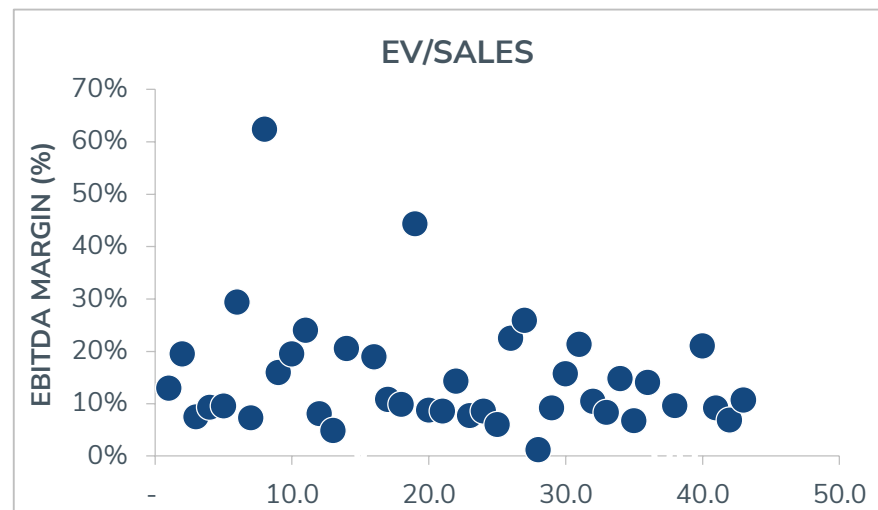
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Construction & Engineering

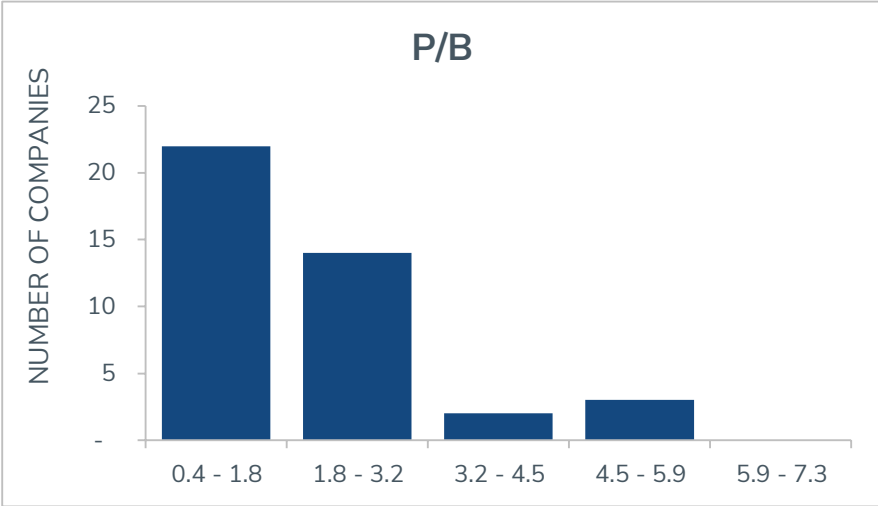
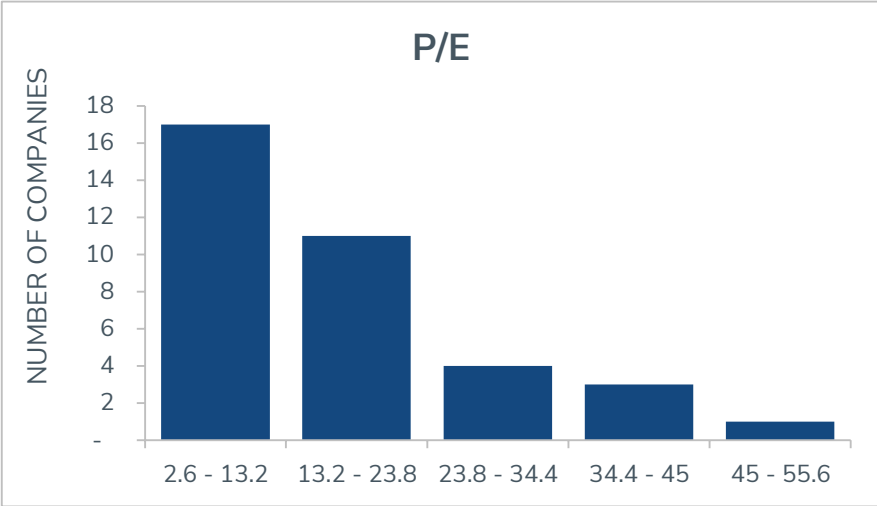
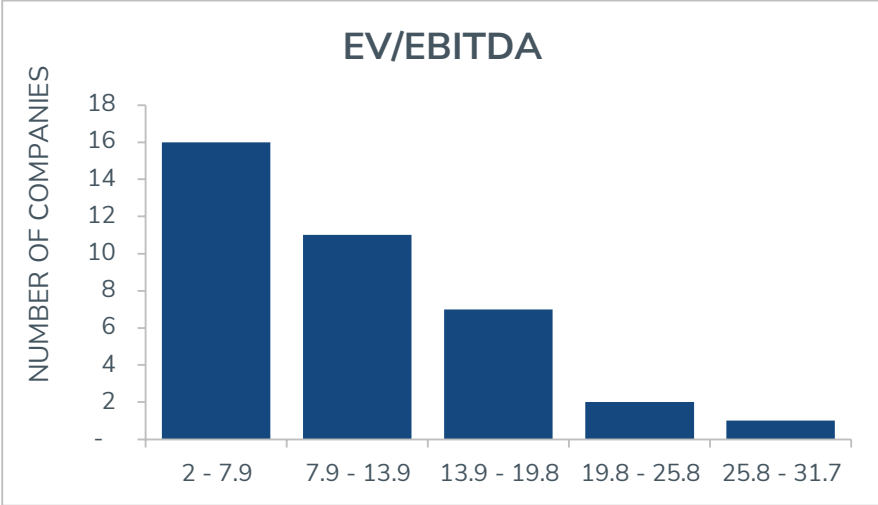
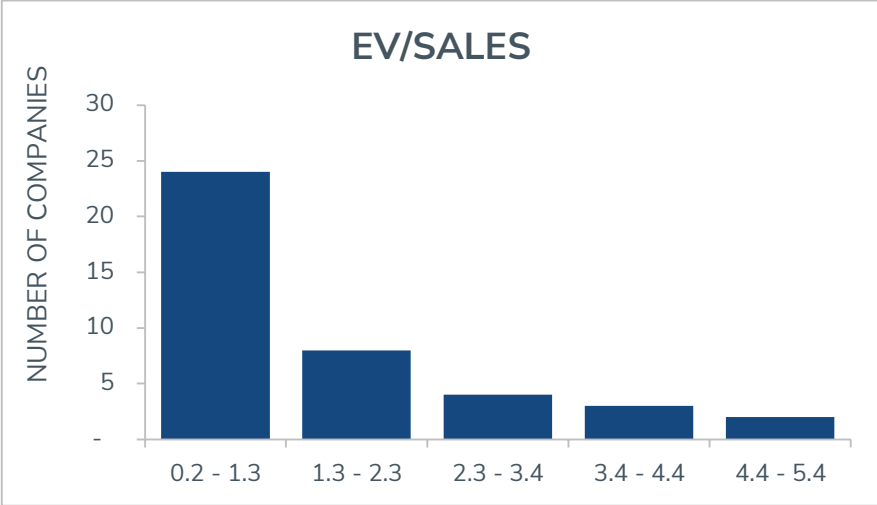
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	43	43	43	43
Number of Outliers	0	1	2	1
Negative Multiples	0	0	8	0
High	5.4x	31.7x	55.6x	7.3x
Mean	1.6x	10.2x	18.8x	2.1x
Median	1.1x	8.7x	15.3x	1.7x
Low	0.2x	2.0x	2.6x	0.4x
Low Quartile	0.6x	6.0x	10.3x	1.0x
Upper Quartile	2.1x	14.3x	23.2x	2.7x



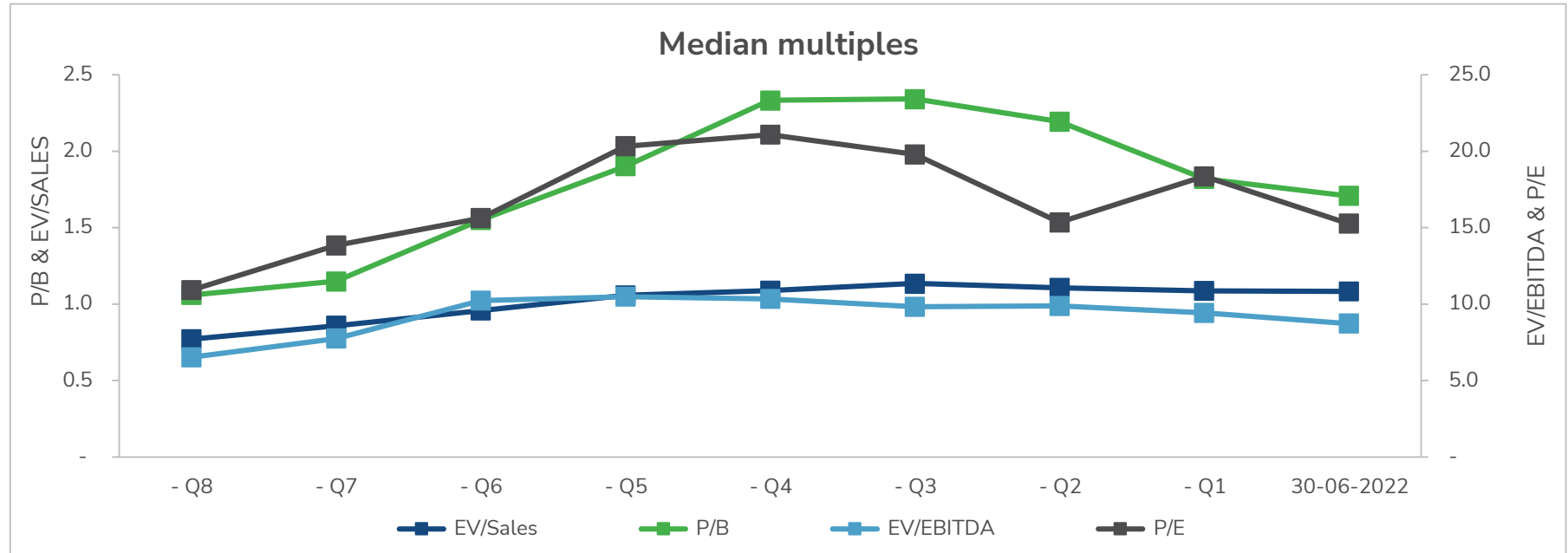
Construction & Engineering – Continued

As of June 30, 2022



Construction & Engineering – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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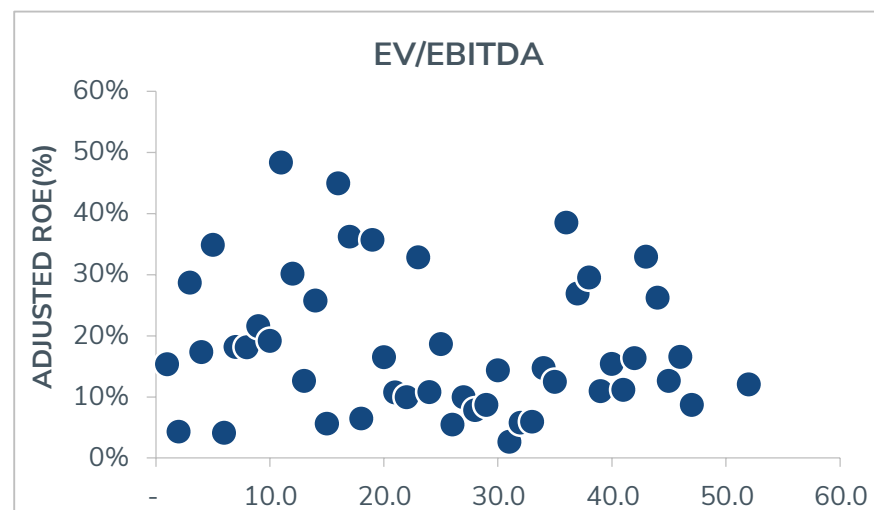
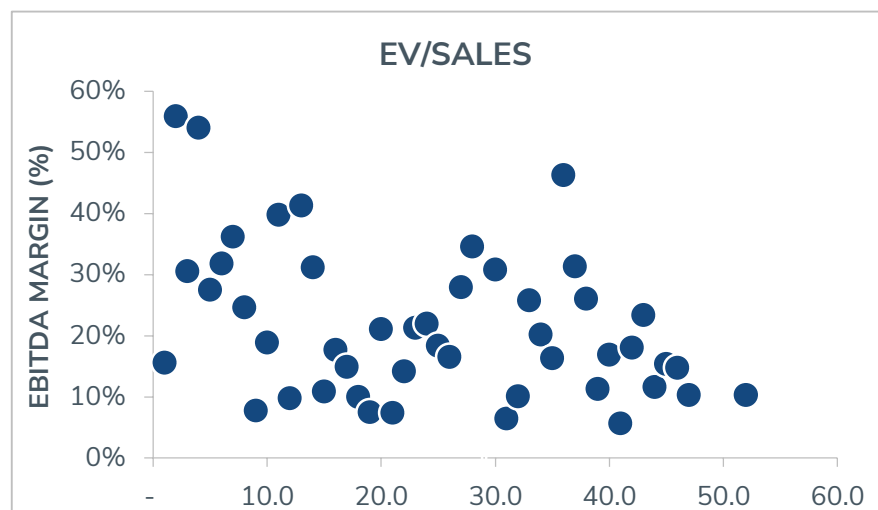
Metals & Mining

Q1 & Q2 2022

Metals & Mining

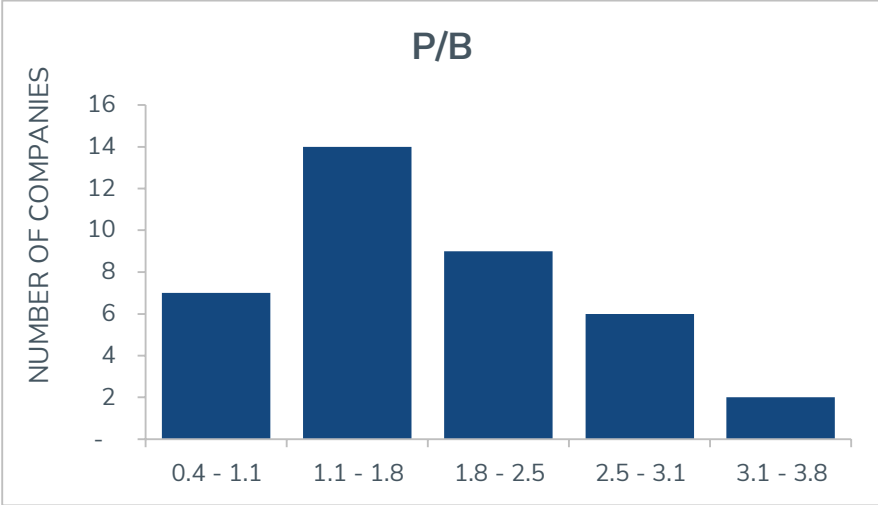
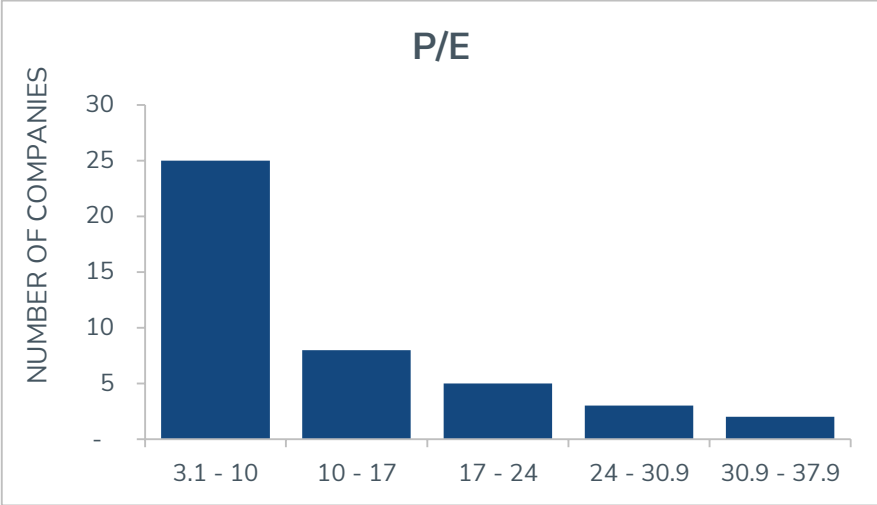
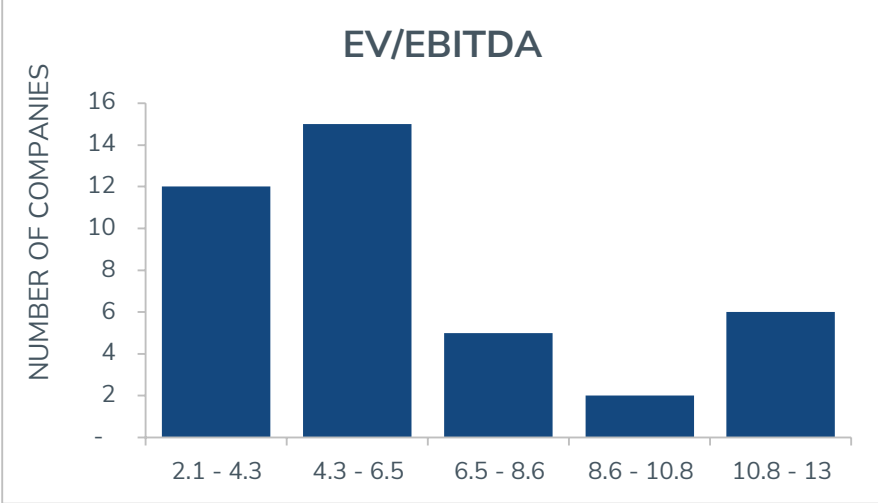
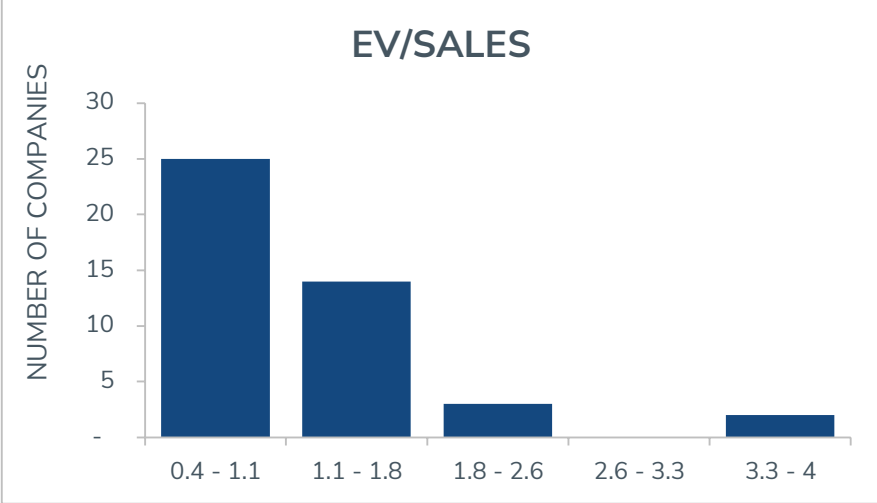
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	47	47	47	47
Number of Outliers	4	7	5	9
Negative Multiples	0	0	0	0
High	4.0x	12.9x	37.9x	3.8x
Mean	1.2x	6.1x	12.0x	1.8x
Median	1.0x	5.0x	8.9x	1.7x
Low	0.4x	2.1x	3.1x	0.4x
Low Quartile	0.8x	3.6x	5.7x	1.3x
Upper Quartile	1.5x	7.5x	16.6x	2.5x



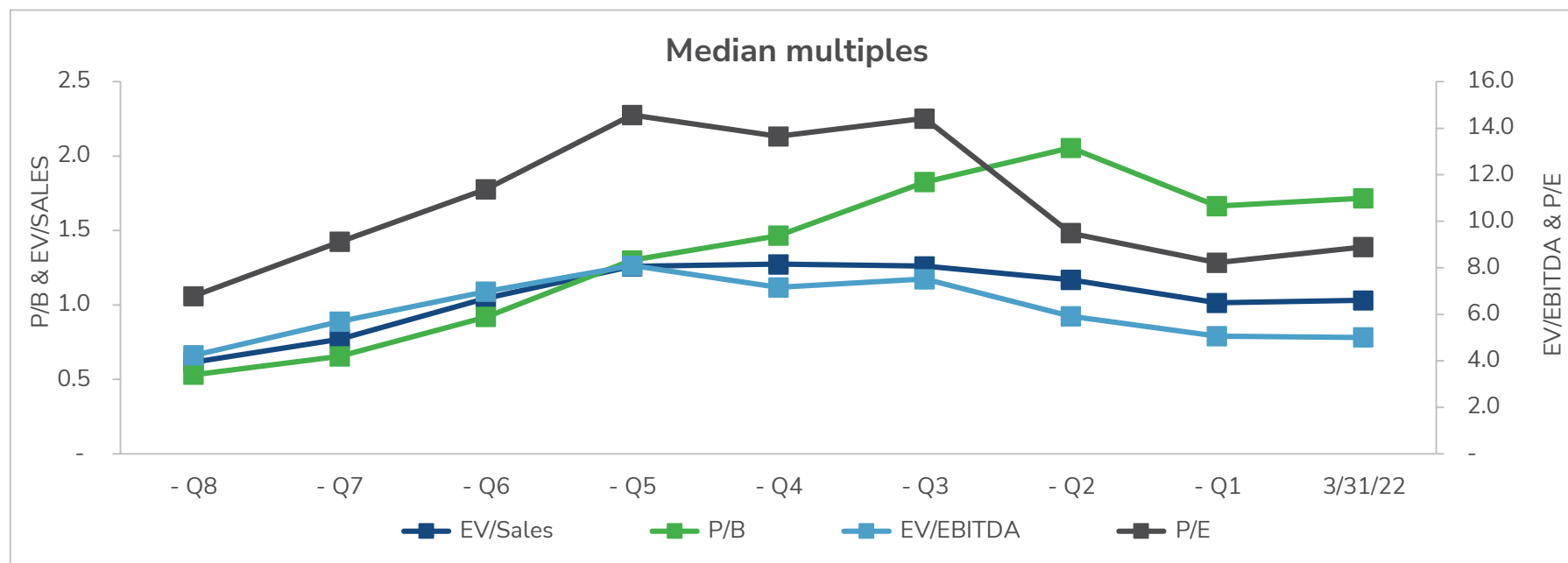
Metals & Mining – Continued

As of March 31, 2022



Metals & Mining – Continued

As of March 31, 2022



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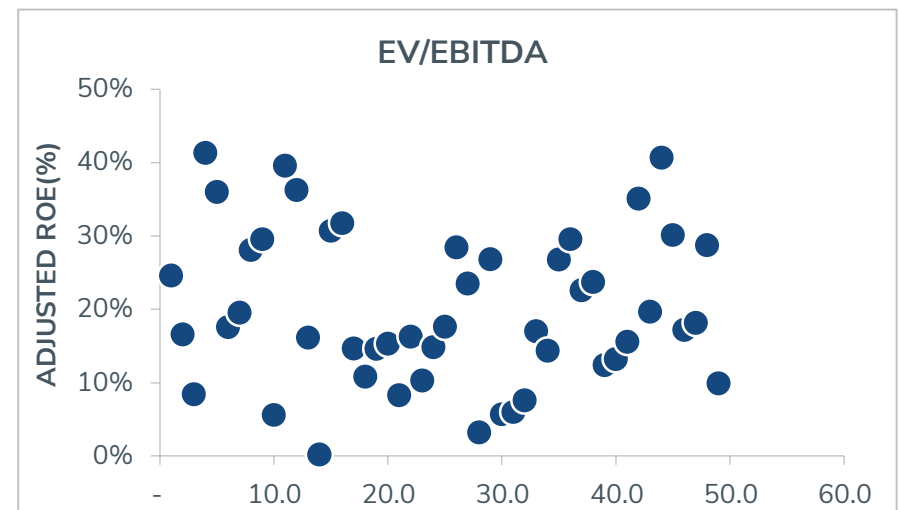
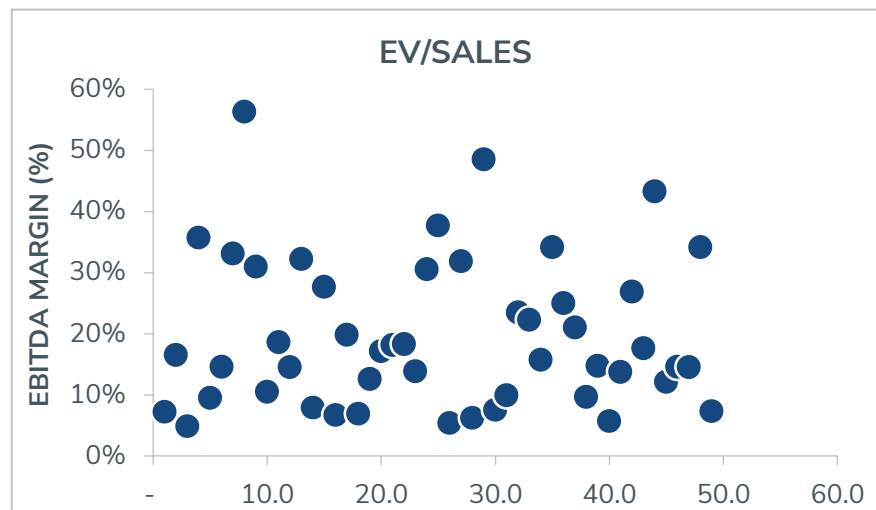
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Metals & Mining

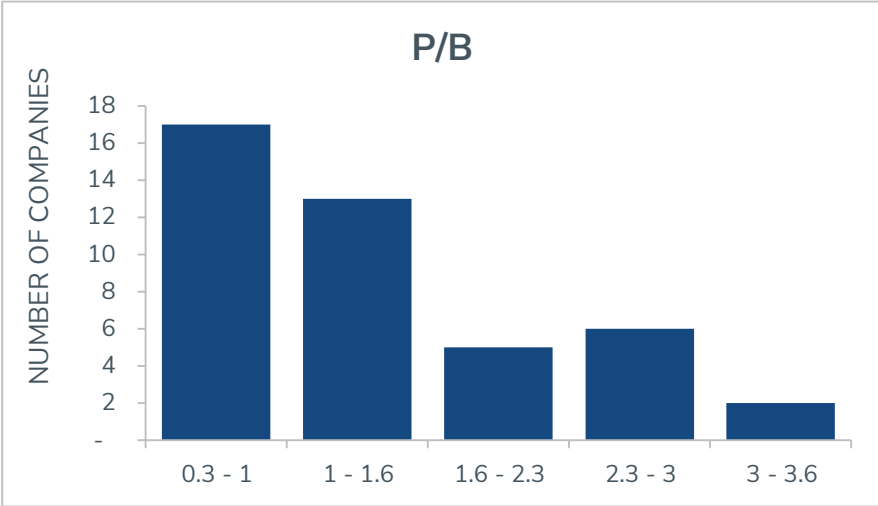
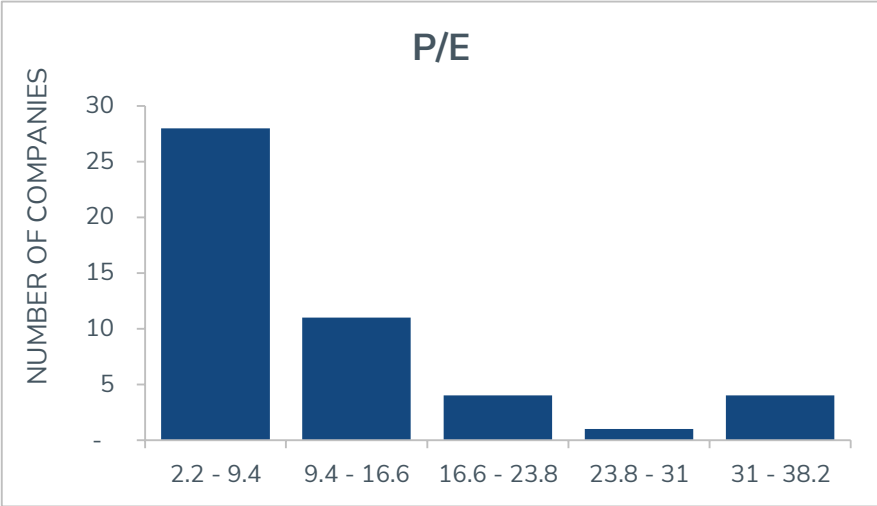
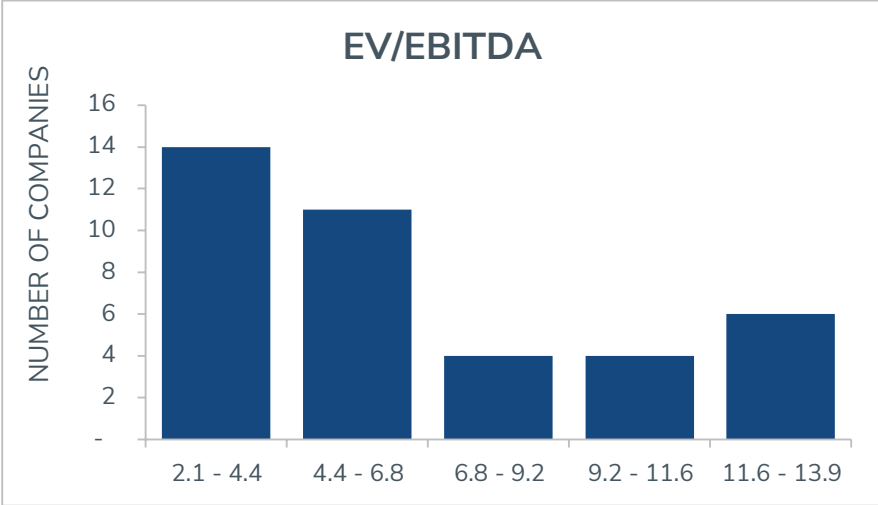
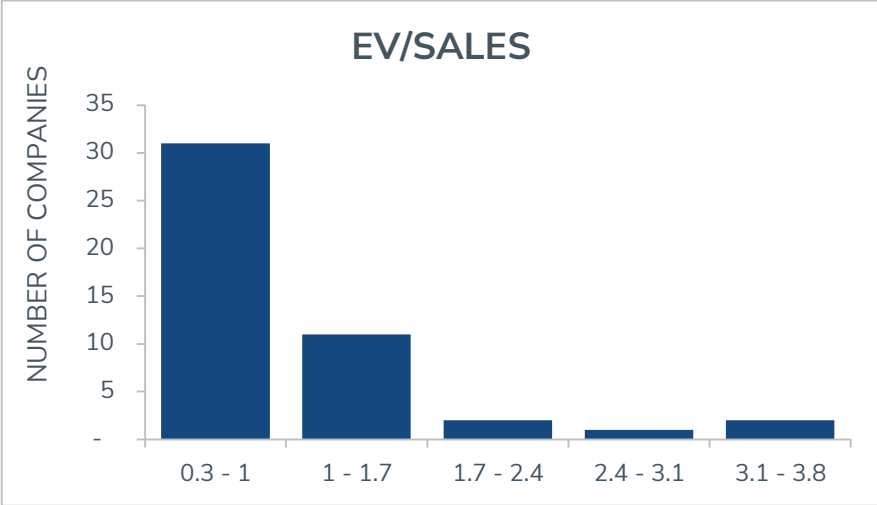
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	49	49	49	49
Number of Outliers	2	11	2	7
Negative Multiples	0	0	0	0
High	3.8x	13.8x	38.2x	3.6x
Mean	1.1x	6.4x	11.2x	1.4x
Median	0.8x	5.4x	8.7x	1.1x
Low	0.3x	2.1x	2.2x	0.3x
Low Quartile	0.6x	2.9x	4.2x	0.9x
Upper Quartile	1.2x	10.1x	13.0x	1.8x



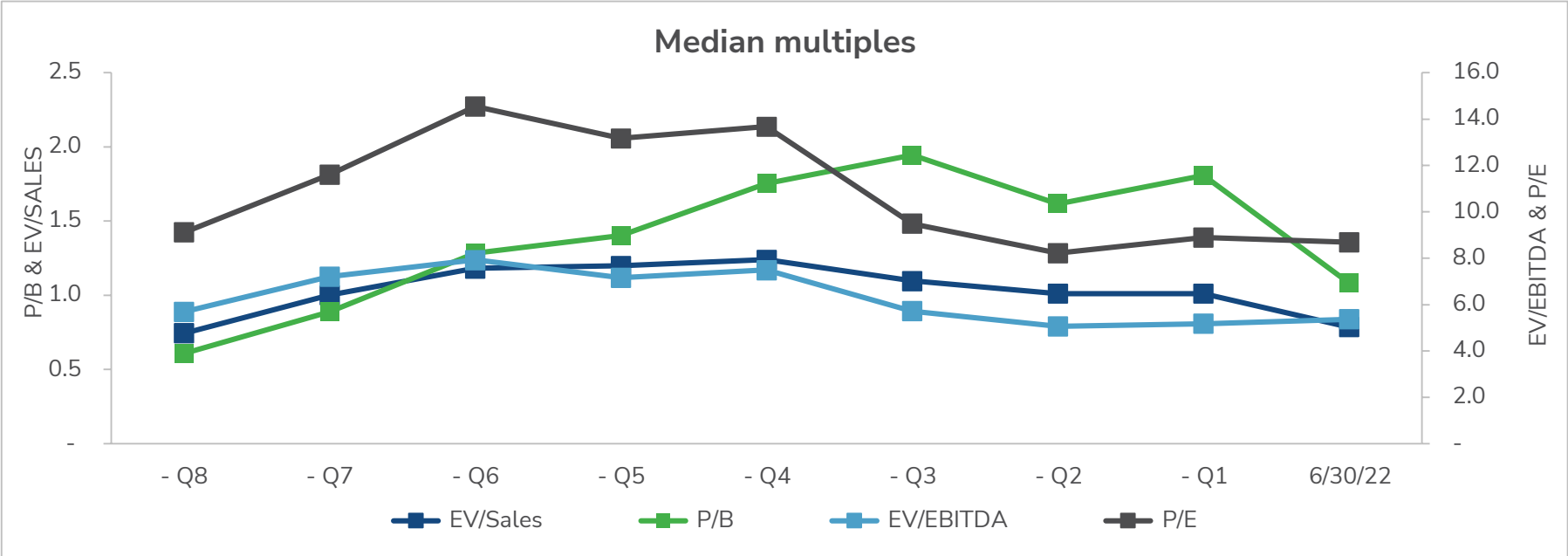
Metals & Mining – Continued

As of June 30, 2022



Metals & Mining – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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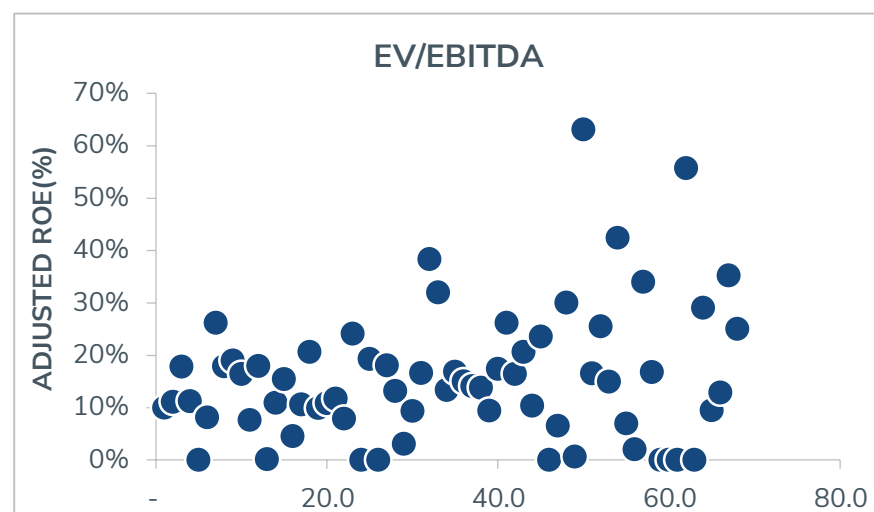
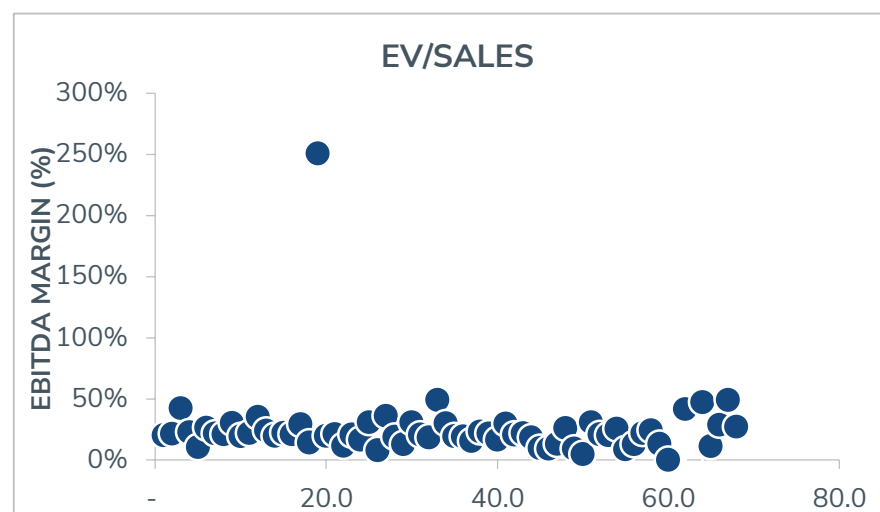
Pharmaceuticals & Biotechnology

Q1 & Q2 2022

Pharmaceuticals & Biotechnology

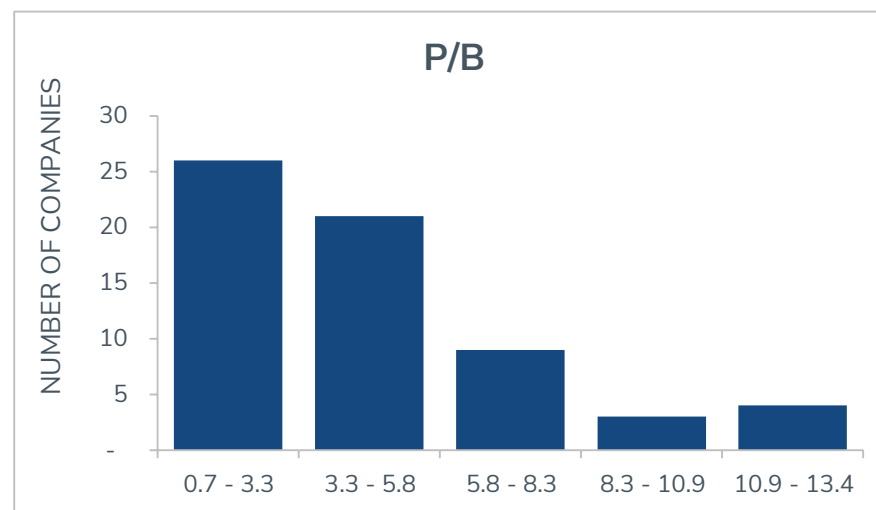
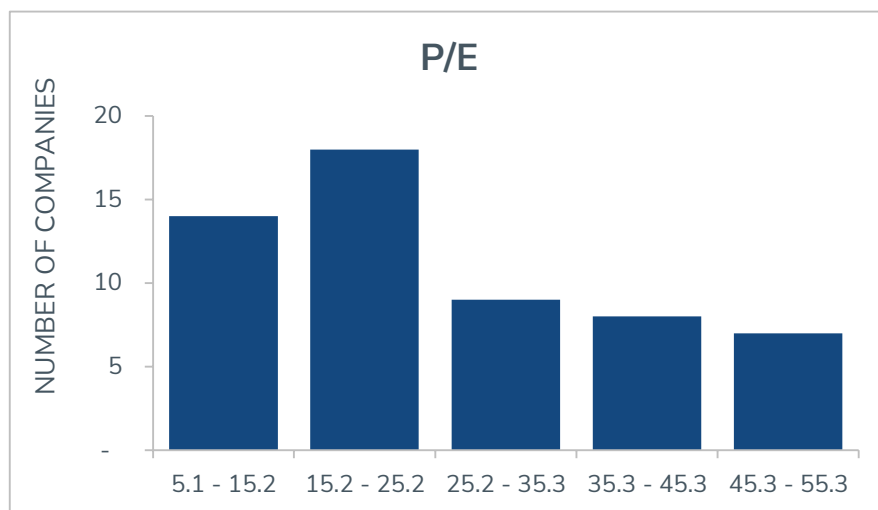
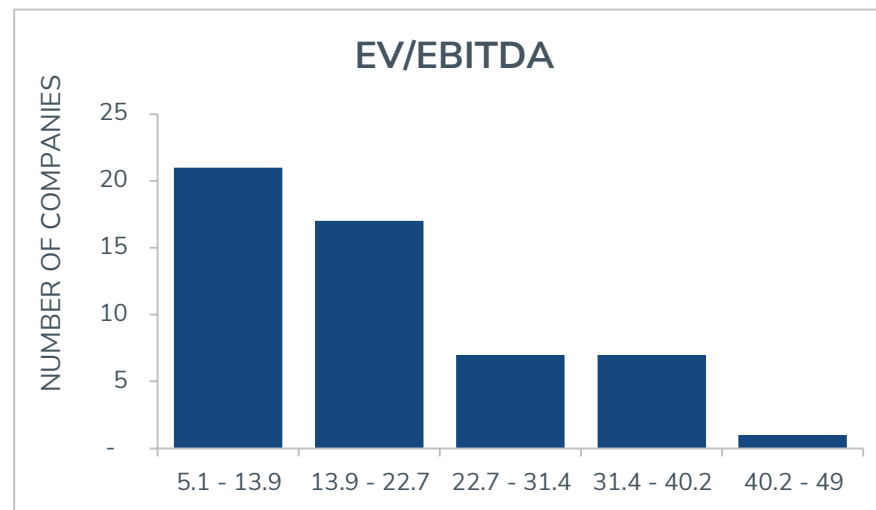
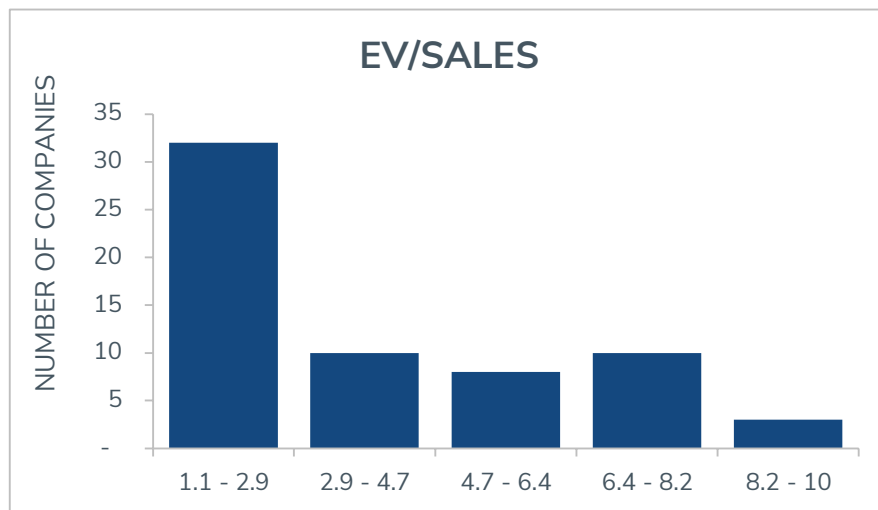
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	72	72	72	72
Number of Outliers	4	2	4	4
Negative Multiples	0	0	1	0
High	9.9x	49.0x	55.2x	13.4x
Mean	3.9x	18.8x	25.7x	4.5x
Median	2.8x	16.8x	23.0x	3.9x
Low	1.1x	5.1x	5.1x	0.7x
Low Quartile	1.9x	10.7x	15.2x	2.0x
Upper Quartile	5.7x	25.9x	35.5x	6.1x



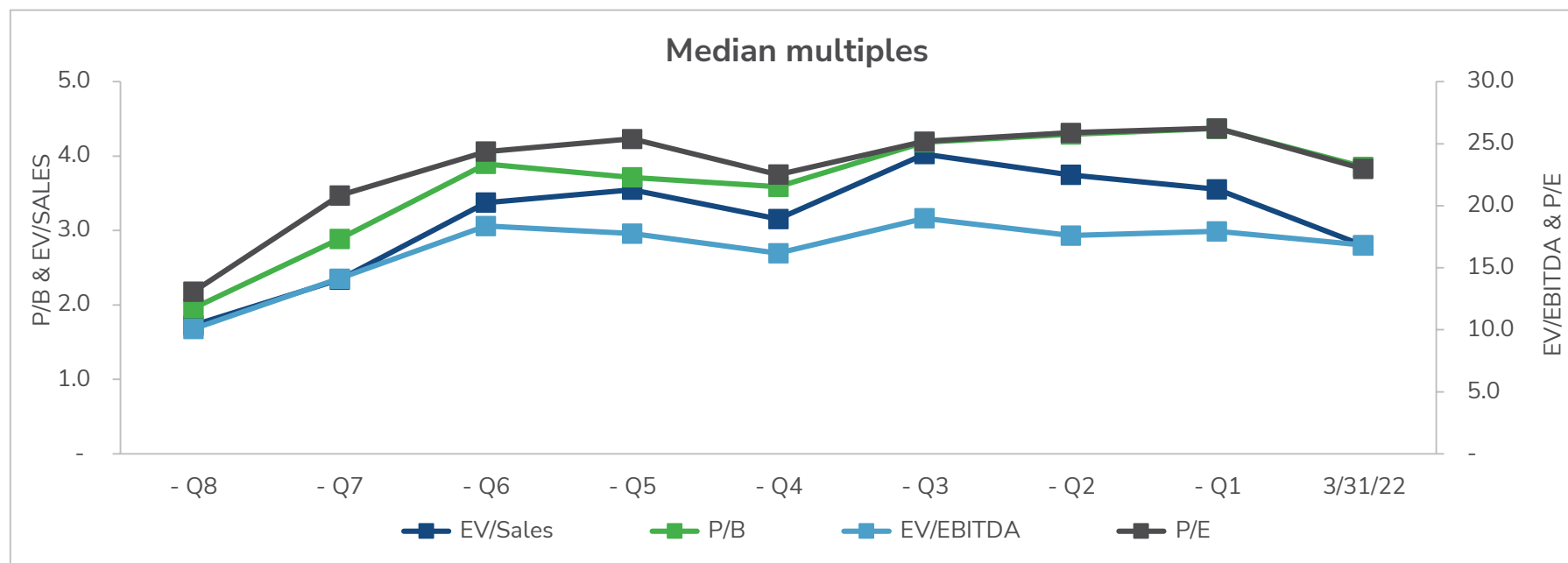
Pharmaceuticals & Biotechnology – Continued

As of March 31, 2022



Pharmaceuticals & Biotechnology – Continued

As of March 31, 2022



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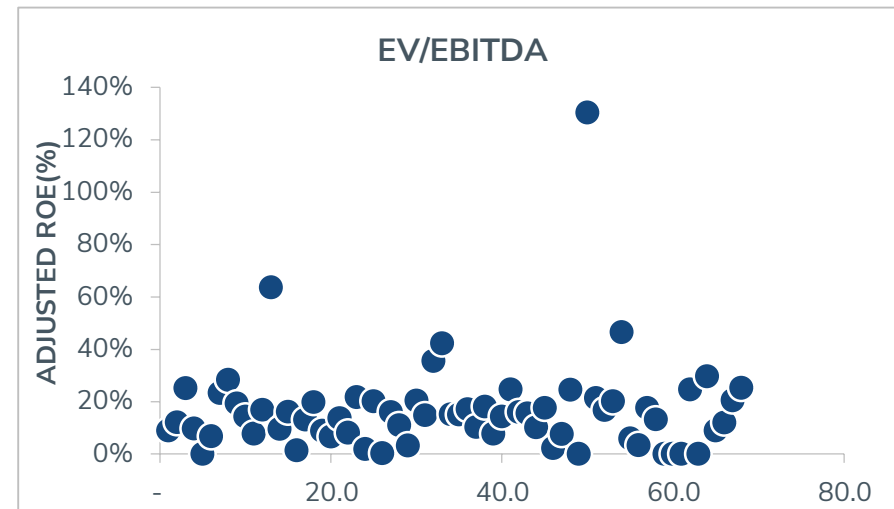
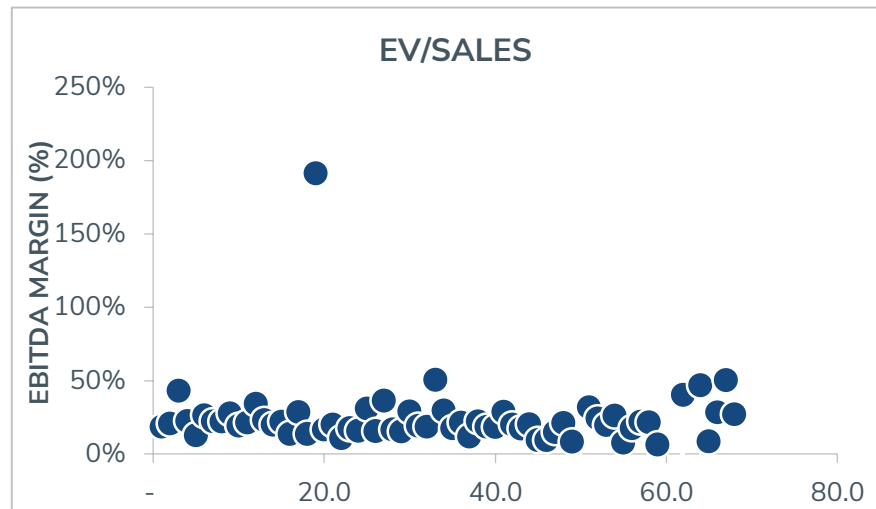
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Pharmaceuticals & Biotechnology

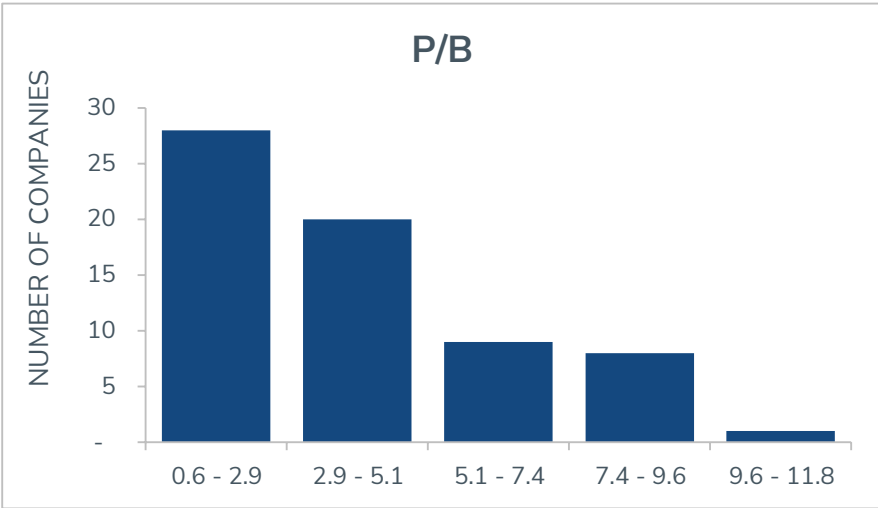
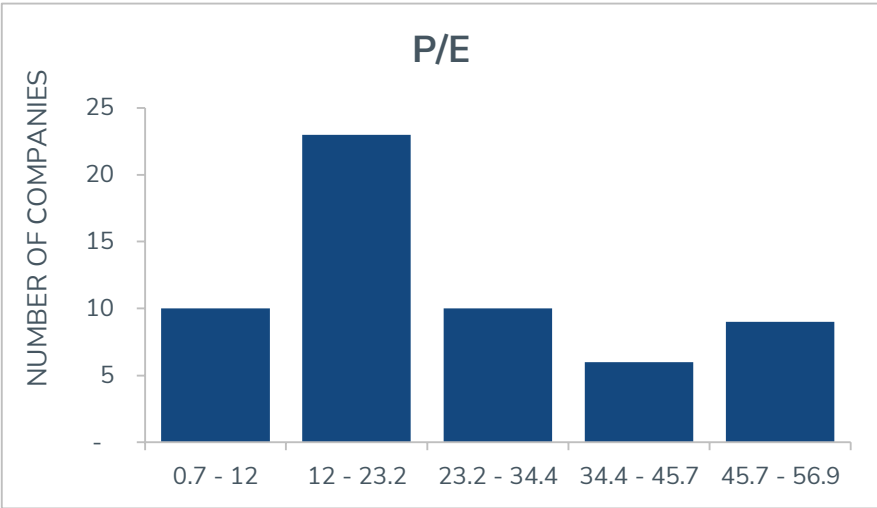
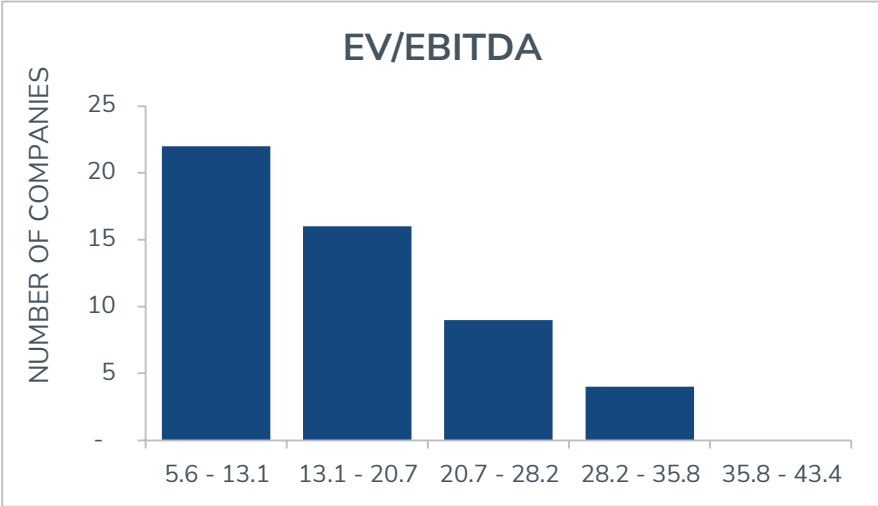
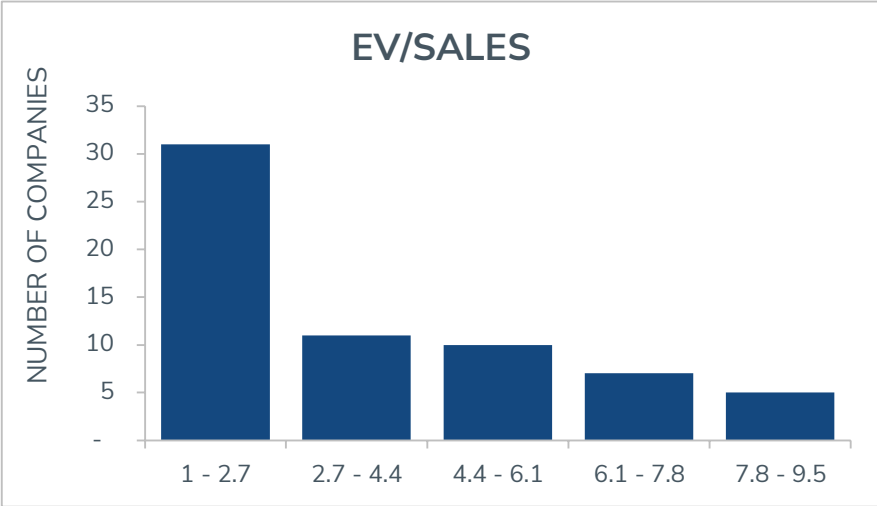
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	72	72	72	72
Number of Outliers	3	1	6	3
Negative Multiples	0	0	1	0
High	9.4x	43.4x	56.8x	11.8x
Mean	3.6x	17.4x	25.9x	3.9x
Median	2.8x	15.4x	21.7x	3.5x
Low	1.0x	5.6x	0.7x	0.6x
Low Quartile	1.8x	10.5x	14.9x	2.0x
Upper Quartile	5.2x	23.0x	35.0x	5.7x



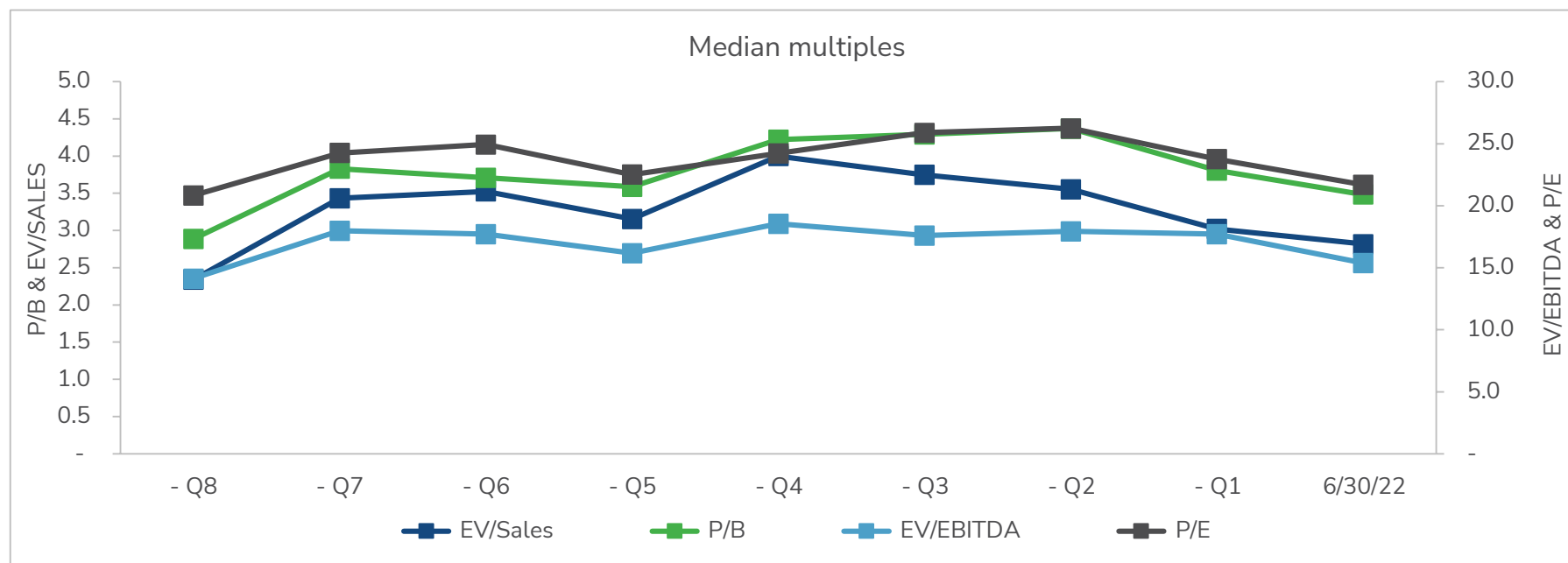
Pharmaceuticals & Biotechnology – Continued

As of June 30, 2022



Pharmaceuticals & Biotechnology – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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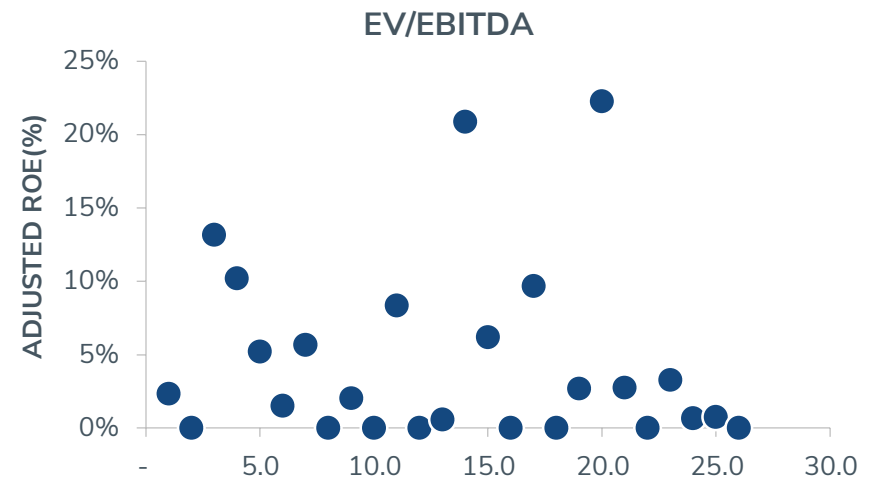
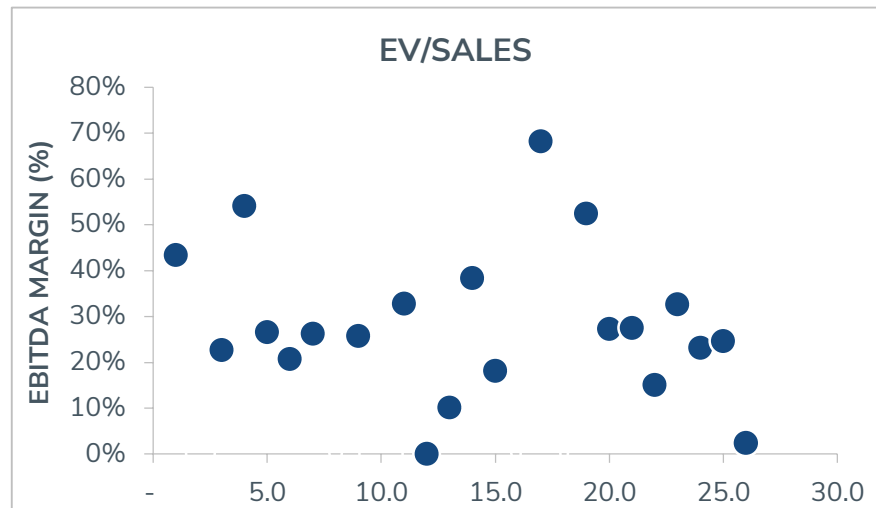
Real Estate

Q1 & Q2 2022

Real Estate

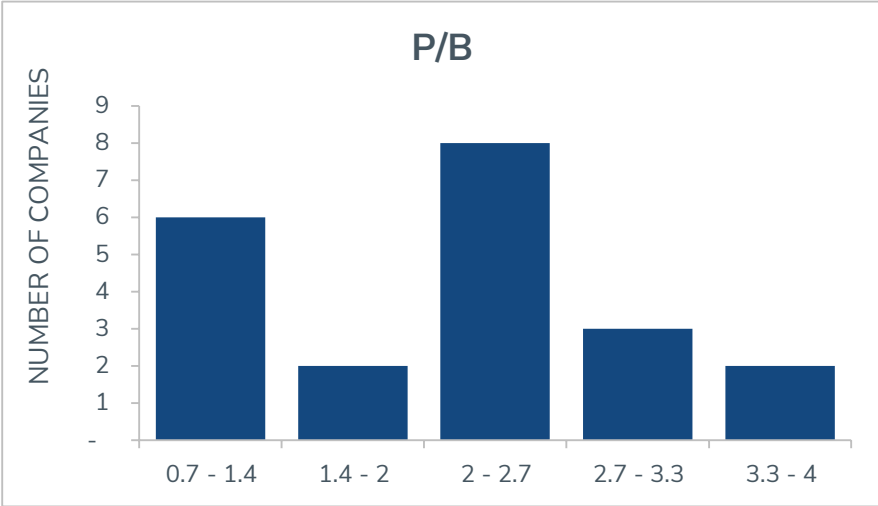
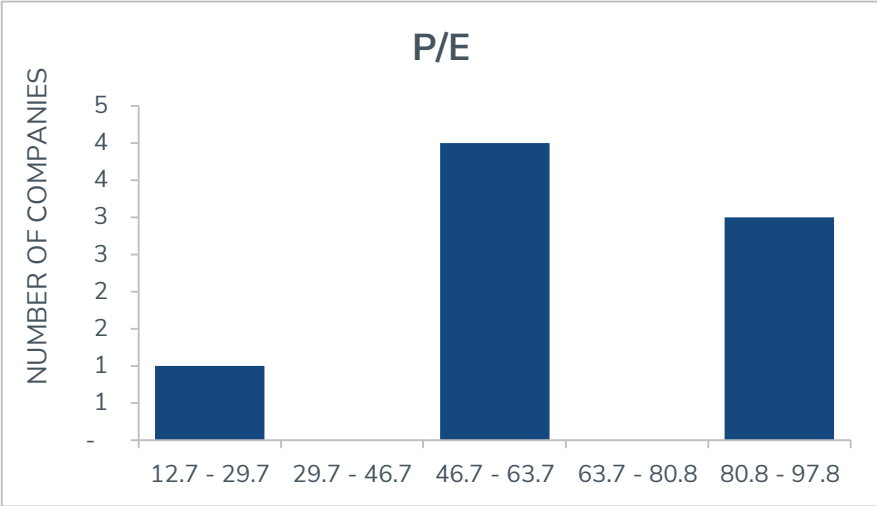
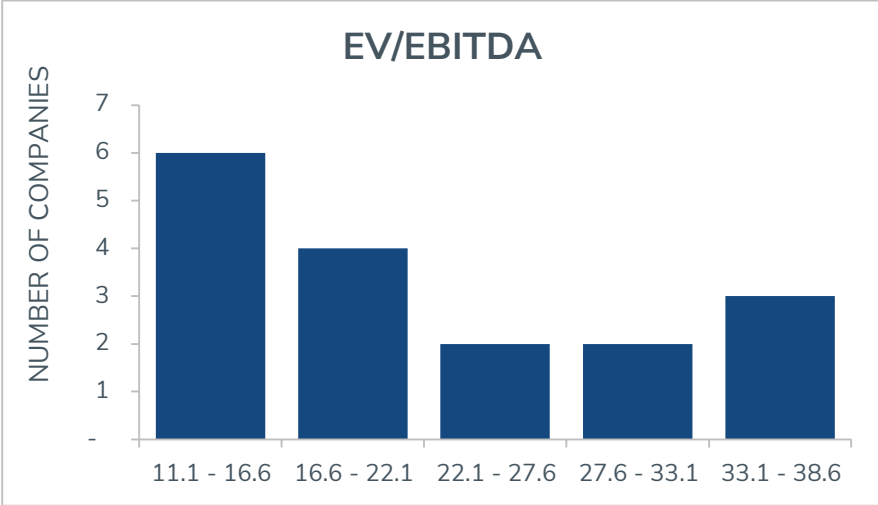
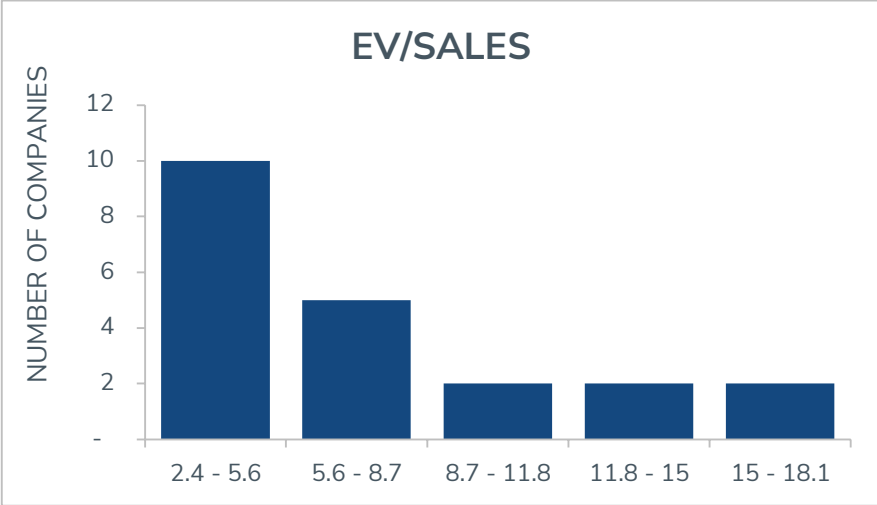
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	26	26	26	26
Number of Outliers	4	2	3	5
Negative Multiples	0	0	8	0
High	18.1x	38.6x	97.8x	3.6x
Mean	7.4x	22.3x	43.1x	2.1x
Median	5.8x	20.9x	31.0x	2.2x
Low	2.4x	11.1x	12.7x	0.7x
Low Quartile	4.2x	15.4x	24.4x	1.3x
Upper Quartile	10.6x	30.6x	59.8x	2.7x



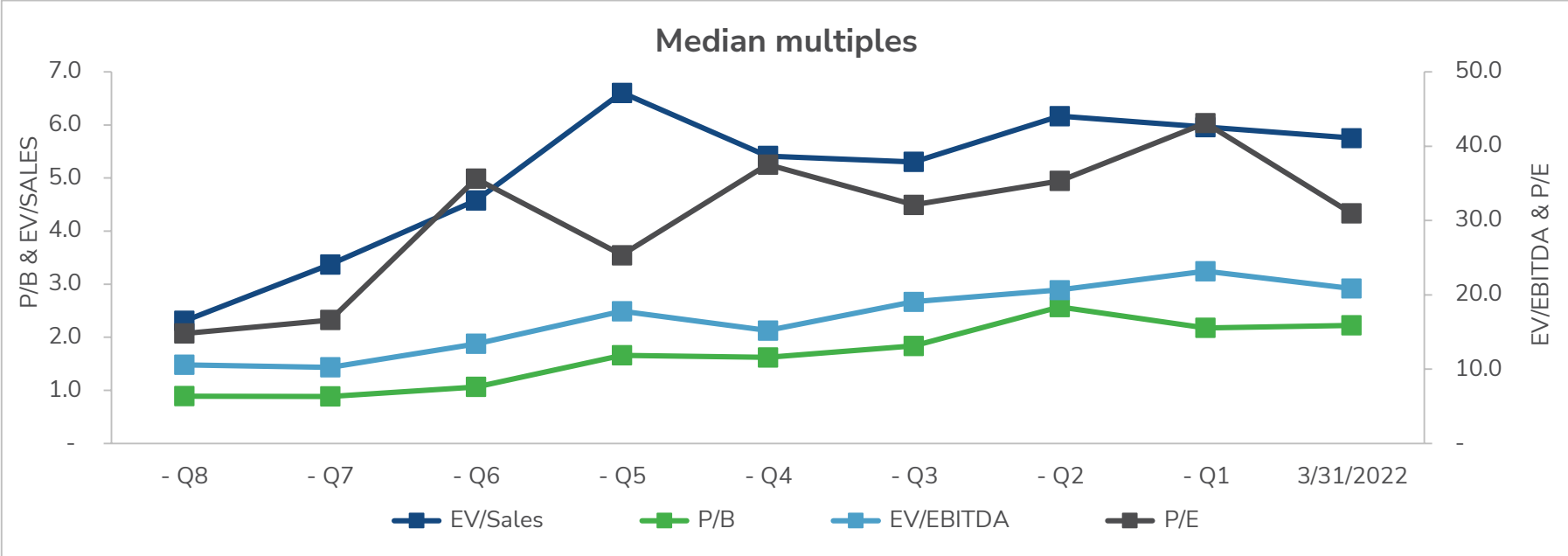
Real Estate – Continued

As of March 31, 2022



Real Estate – Continued

As of March 31, 2022



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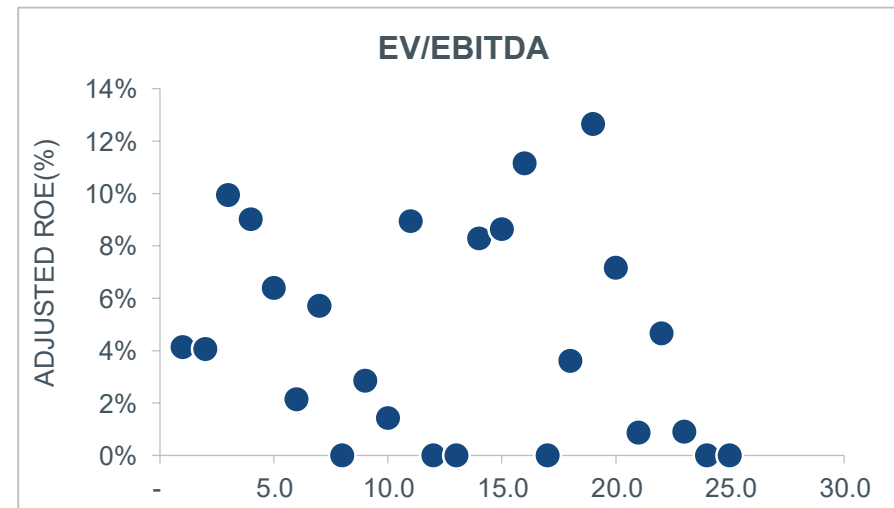
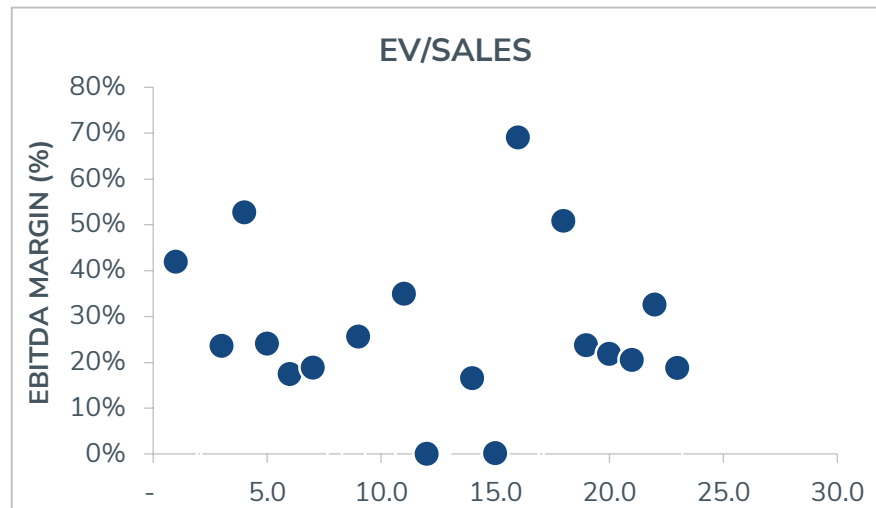
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Real Estate

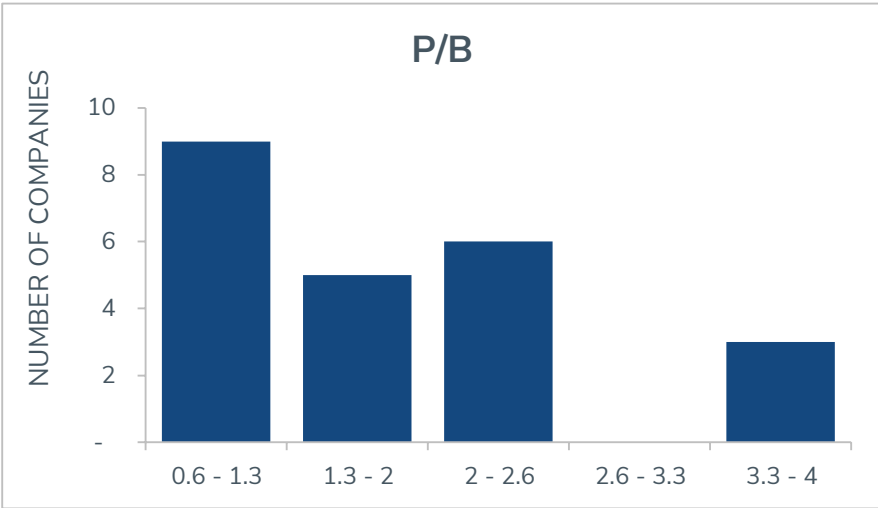
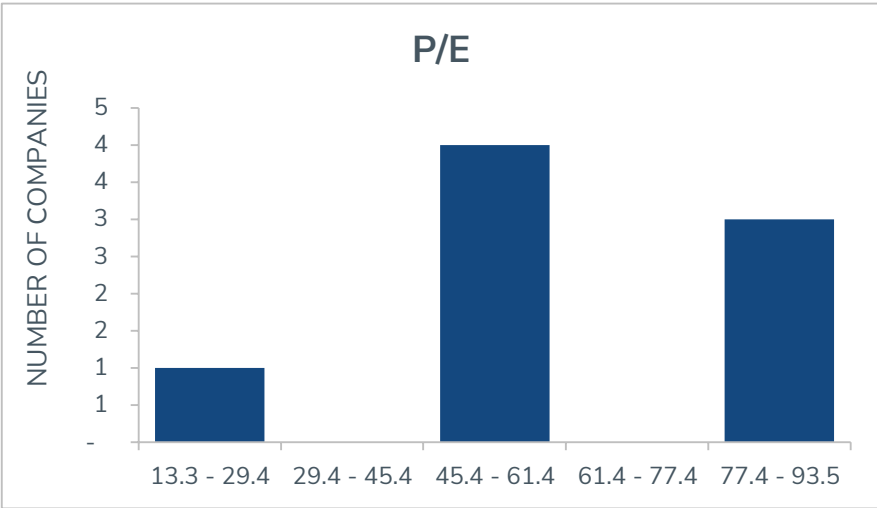
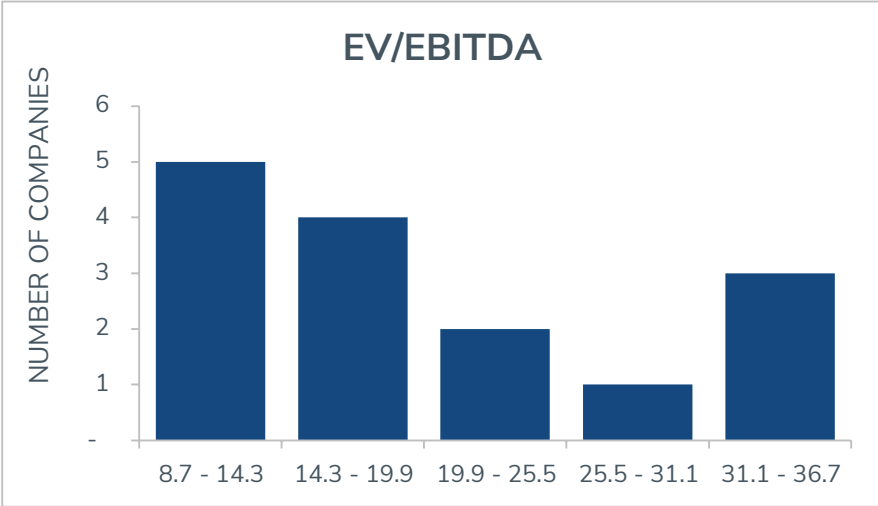
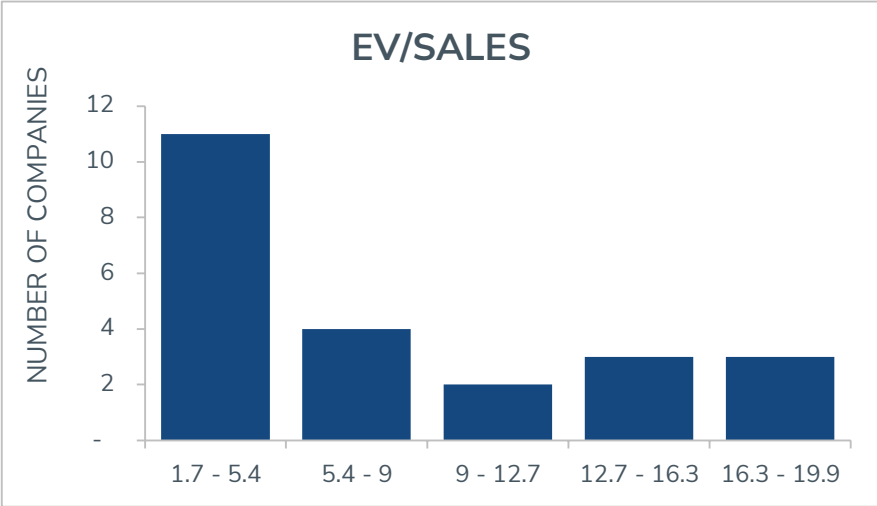
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	25	25	25	25
Number of Outliers	1	1	3	2
Negative Multiples	0	0	6	0
High	19.9x	36.7x	93.5x	3.8x
Mean	8.1x	19.6x	37.5x	1.8x
Median	6.4x	16.1x	27.5x	1.6x
Low	1.7x	8.7x	13.3x	0.6x
Low Quartile	3.5x	13.1x	20.3x	1.0x
Upper Quartile	14.1x	27.2x	50.3x	2.3x



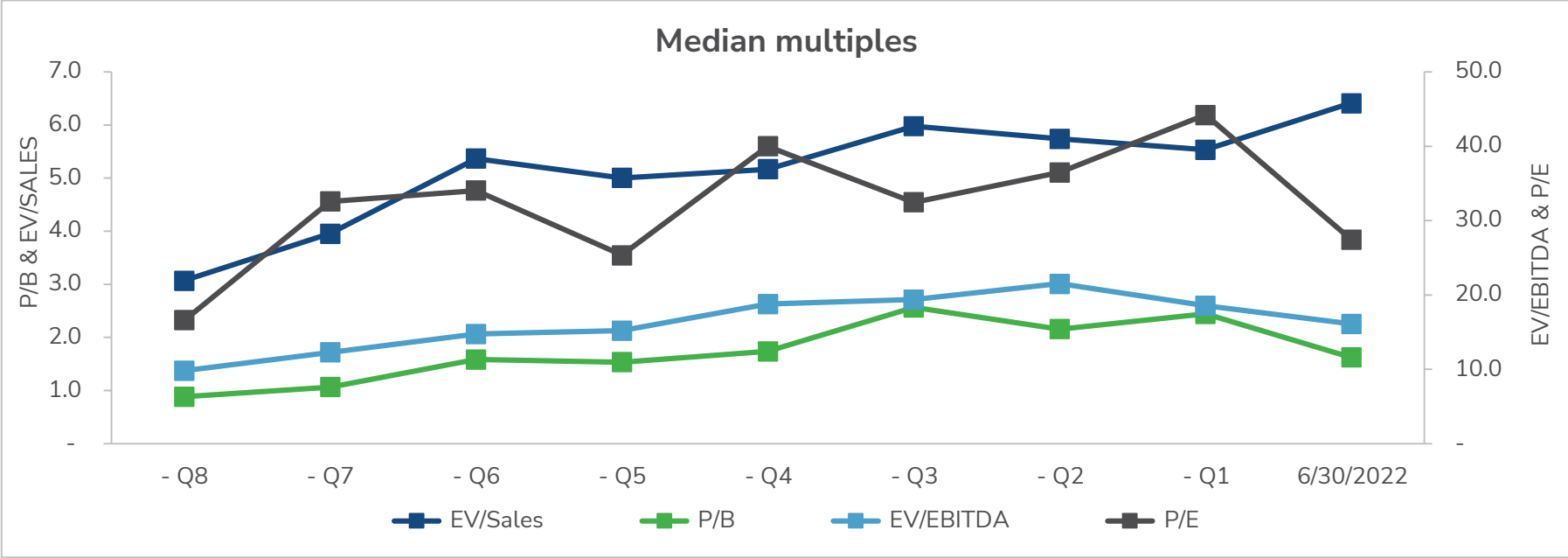
Real Estate – Continued

As of June 30, 2022



Real Estate – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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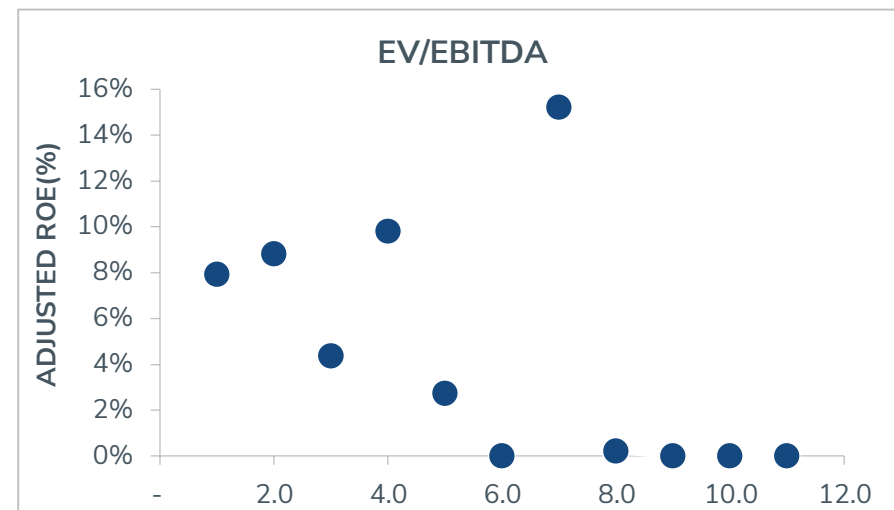
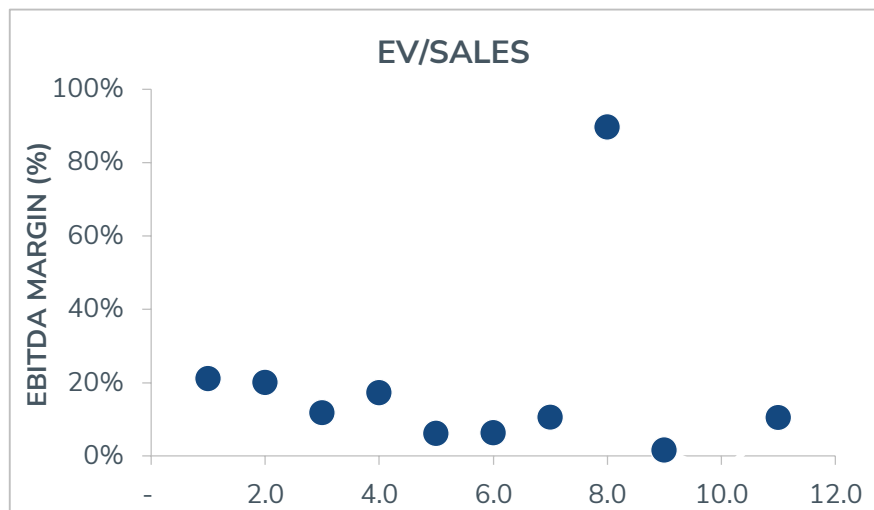
Automobile Manufacturers

Q1 & Q2 2022

Automobile Manufacturers

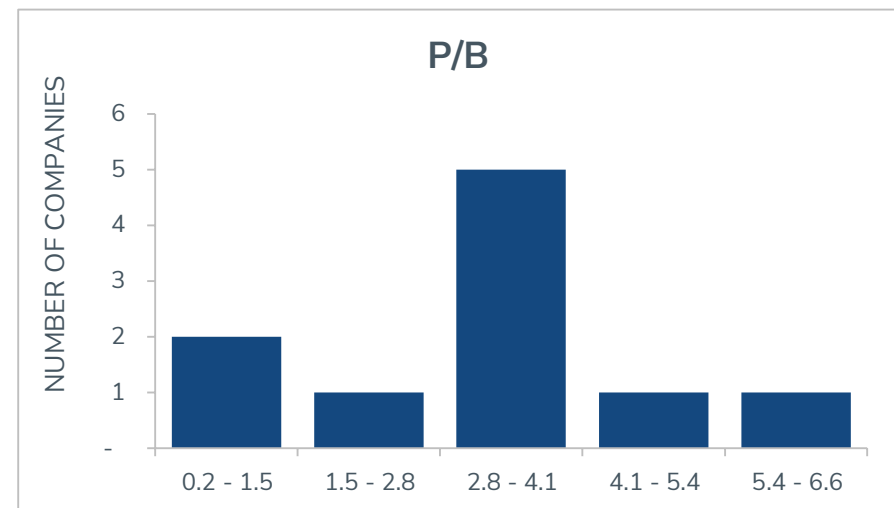
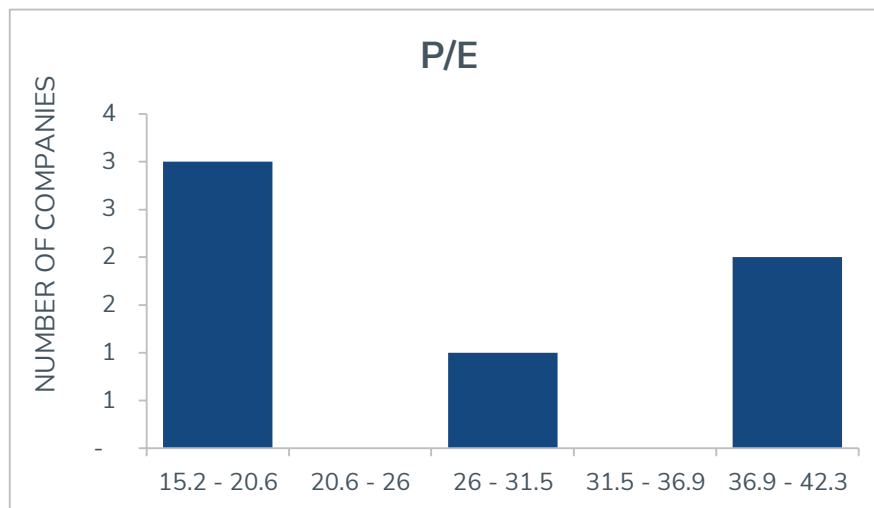
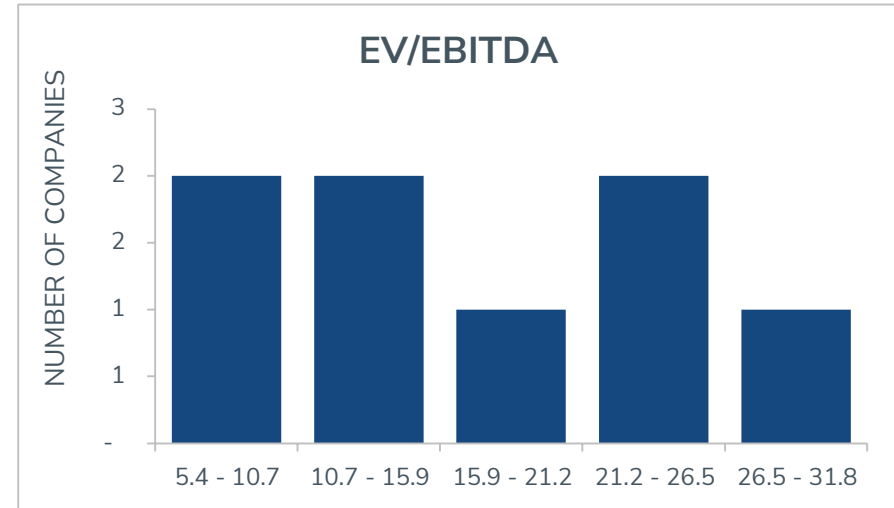
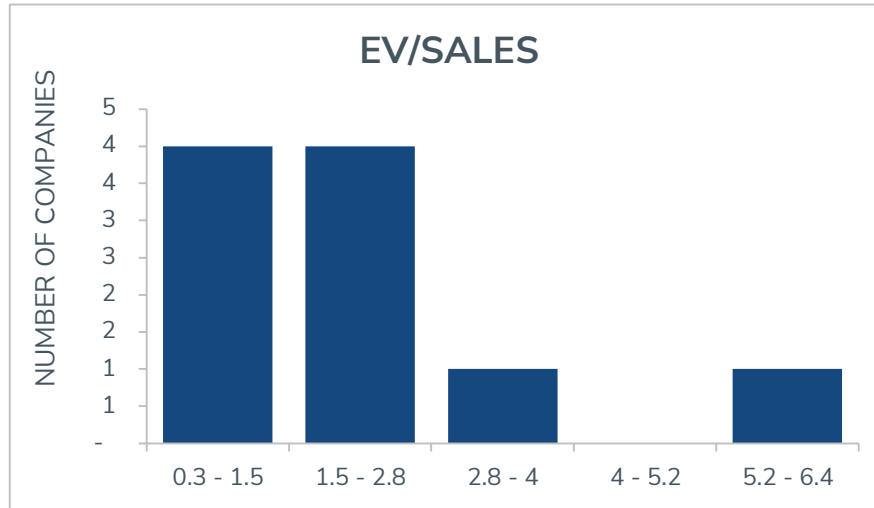
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	2	1	0
Negative Multiples	0	0	4	0
High	6.4x	31.8x	42.3x	6.6x
Mean	2.1x	16.9x	26.5x	3.4x
Median	1.8x	15.0x	23.5x	3.7x
Low	0.3x	5.4x	15.2x	0.2x
Low Quartile	1.3x	11.1x	17.2x	2.3x
Upper Quartile	2.7x	23.1x	38.8x	4.4x



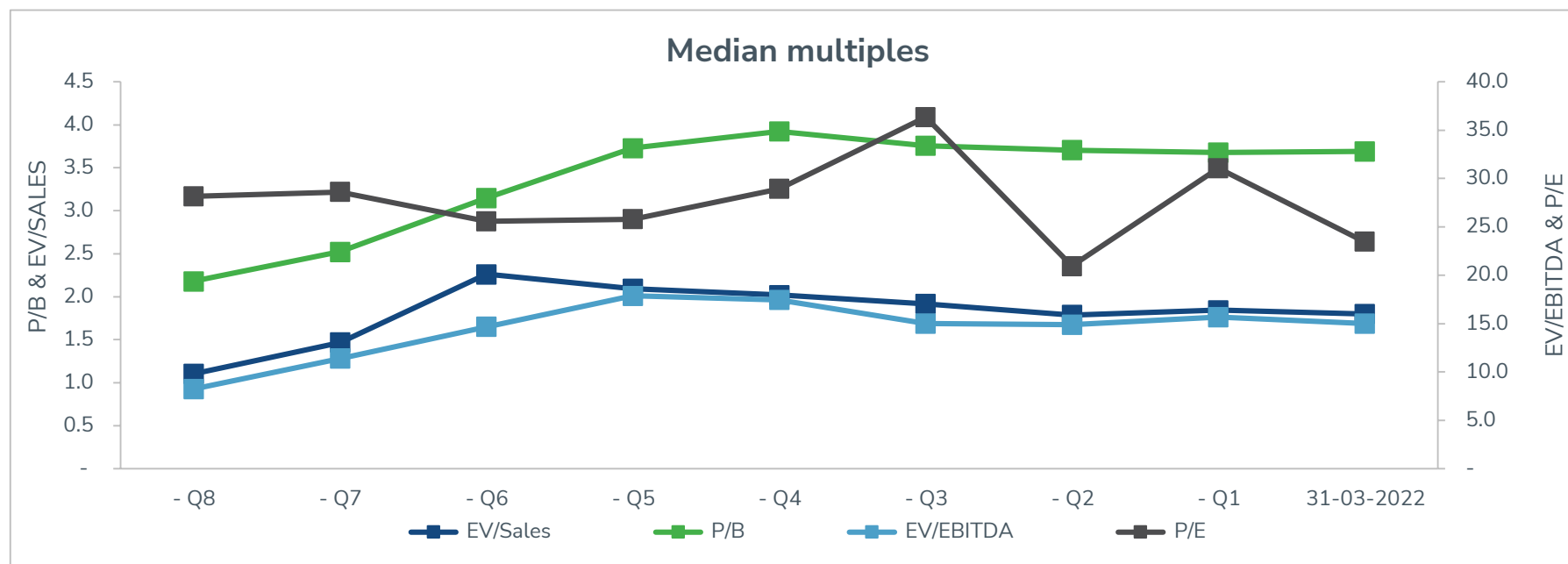
Automobile Manufacturers – Continued

As of March 31, 2022



Automobile Manufacturers – Continued

As of March 31, 2022



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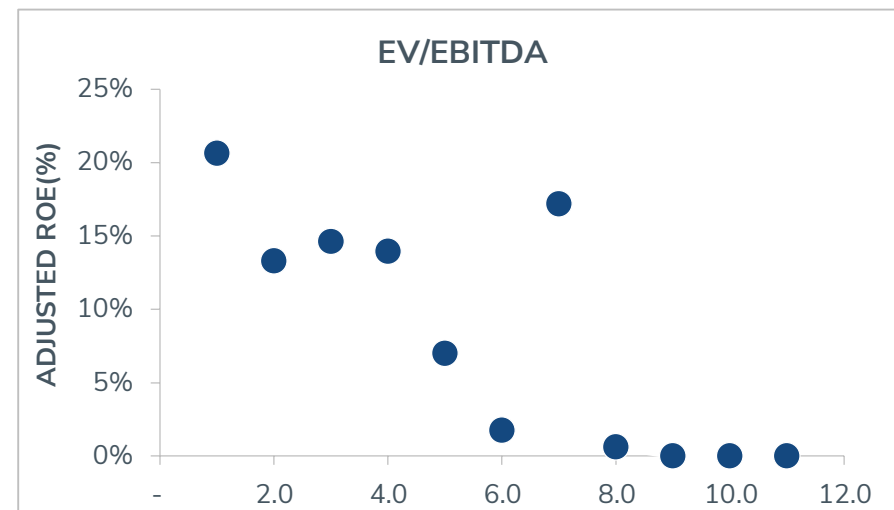
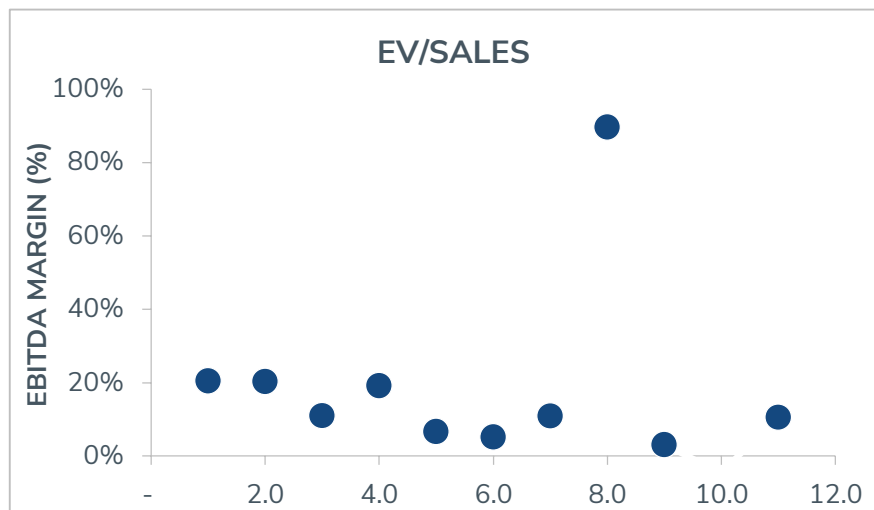
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Automobile Manufacturers

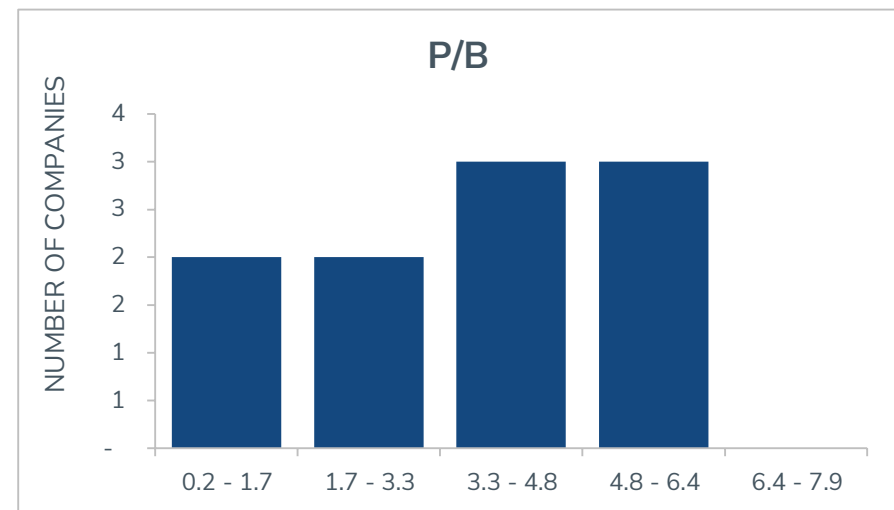
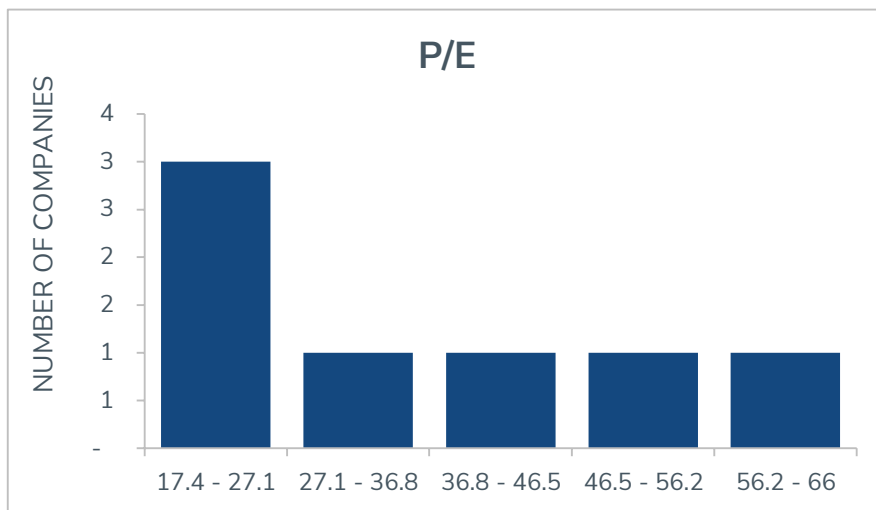
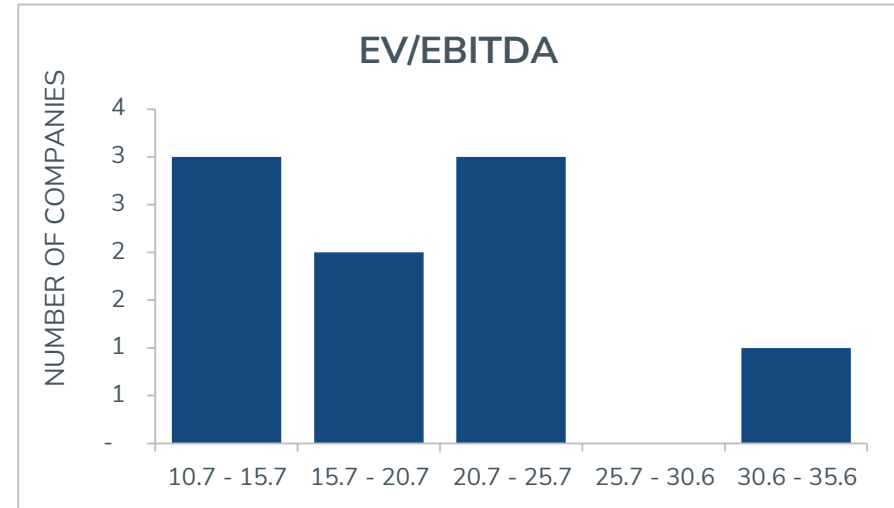
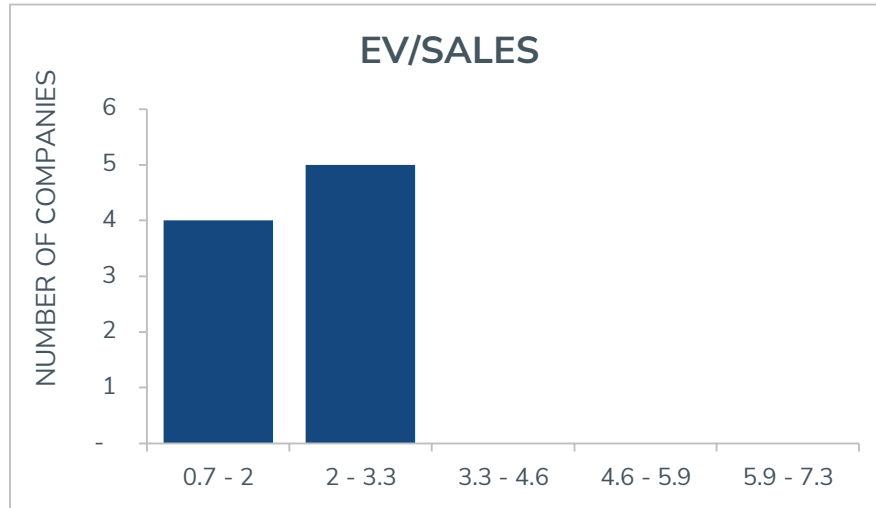
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	11	11	11	11
Number of Outliers	1	1	0	0
Negative Multiples	0	0	2	0
High	7.3x	35.6x	66.0x	7.9x
Mean	2.4x	20.4x	36.2x	3.8x
Median	2.2x	20.6x	29.6x	3.6x
Low	0.7x	10.7x	17.4x	0.2x
Low Quartile	1.3x	15.1x	21.0x	2.7x
Upper Quartile	2.9x	23.5x	52.8x	5.2x



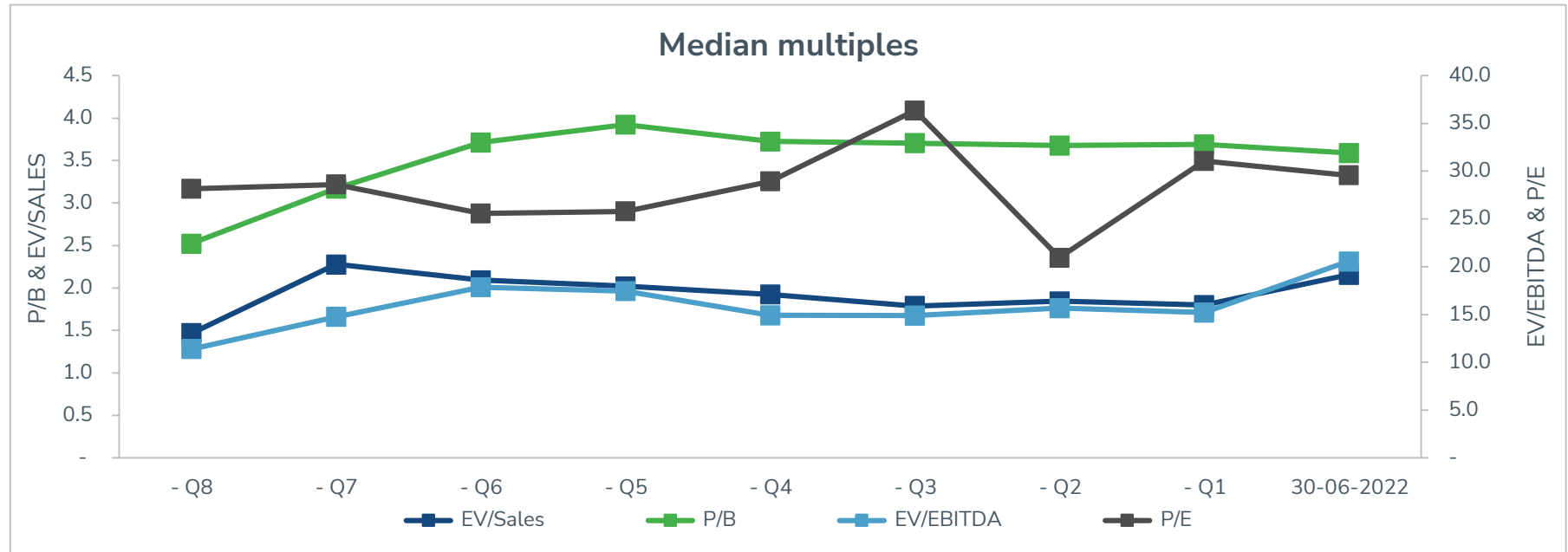
Automobile Manufacturers – Continued

As of June 30, 2022



Automobile Manufacturers – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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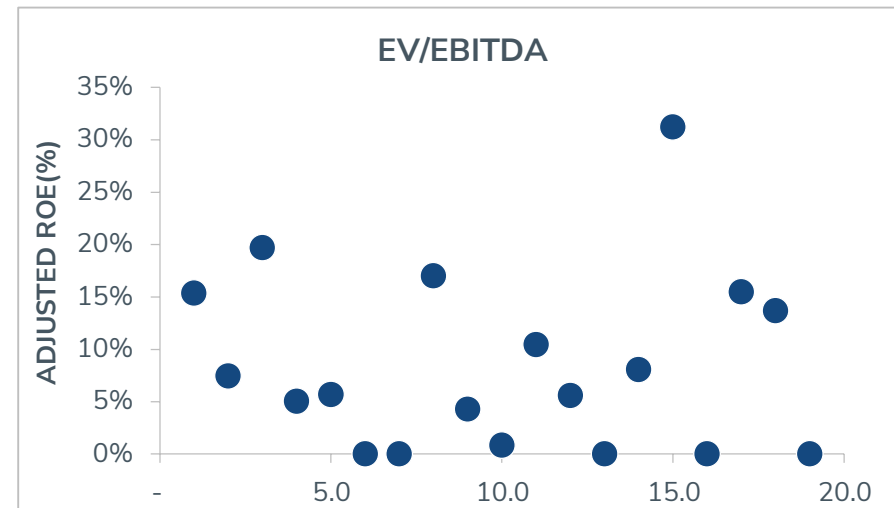
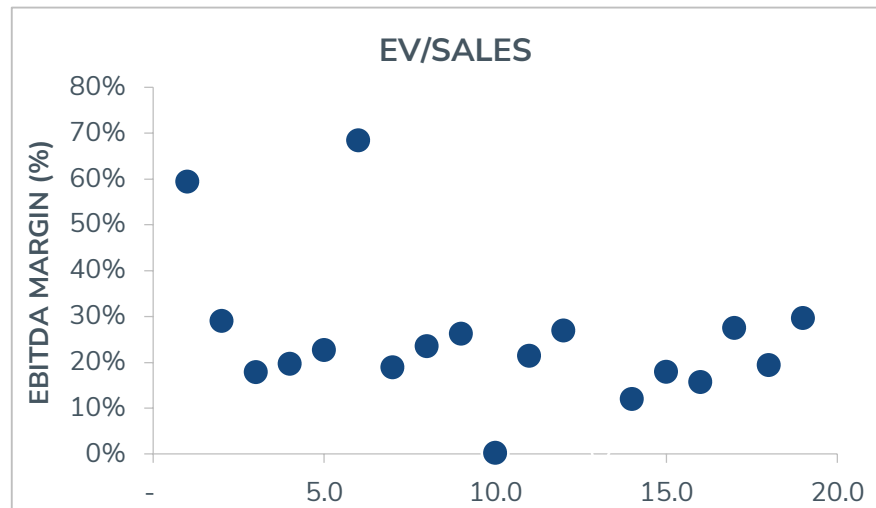
Media

Q1 & Q2 2022

Media

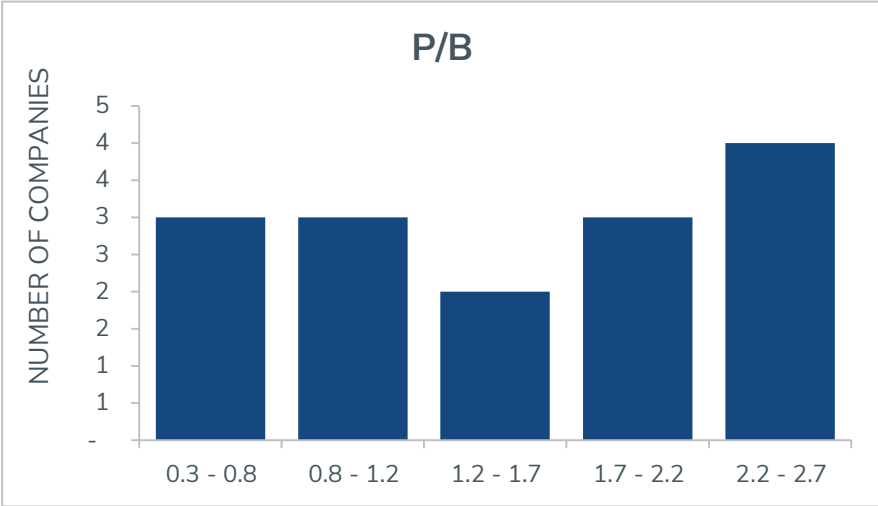
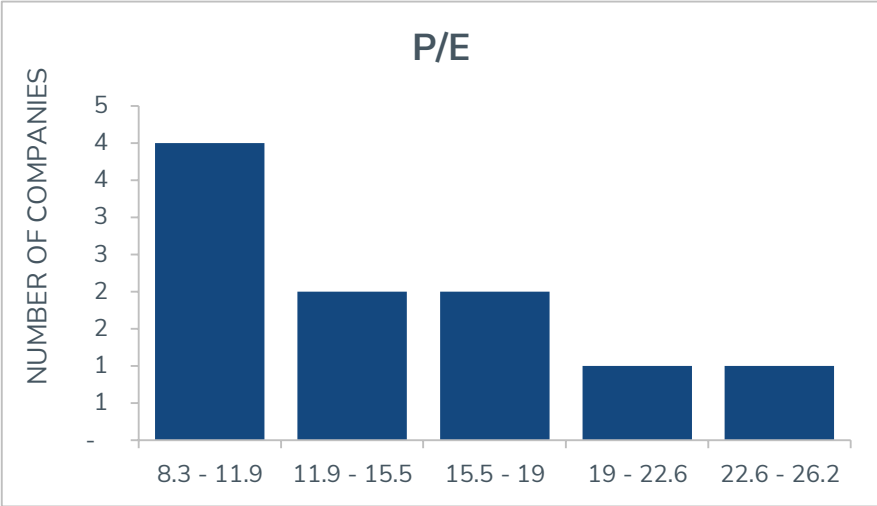
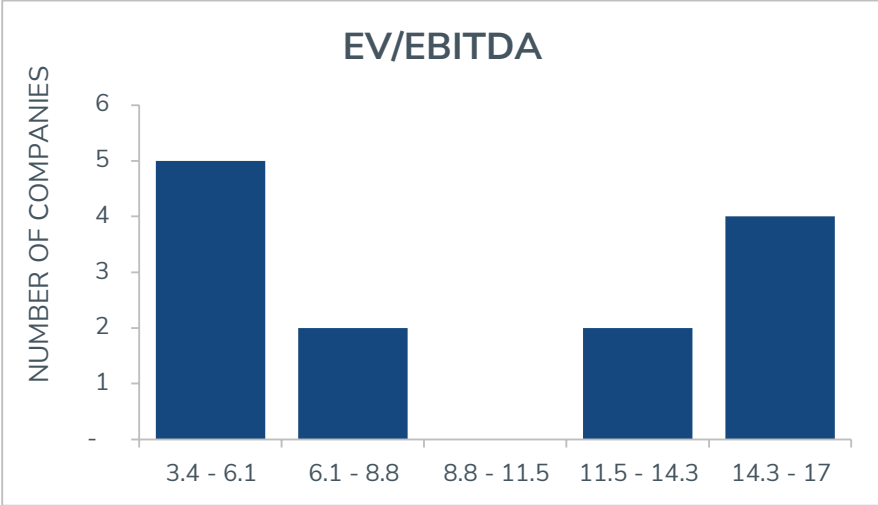
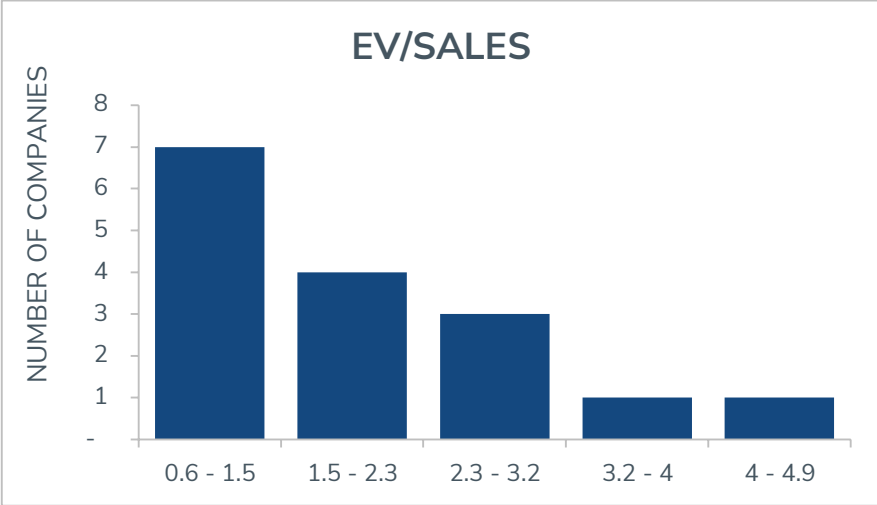
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	19	19	19	19
Number of Outliers	1	3	3	2
Negative Multiples	0	0	5	0
High	4.9x	17.0x	26.2x	2.7x
Mean	2.1x	9.4x	14.4x	1.6x
Median	2.0x	7.6x	12.2x	1.9x
Low	0.6x	3.4x	8.3x	0.3x
Low Quartile	1.2x	4.8x	10.3x	0.8x
Upper Quartile	2.9x	14.5x	18.8x	2.2x



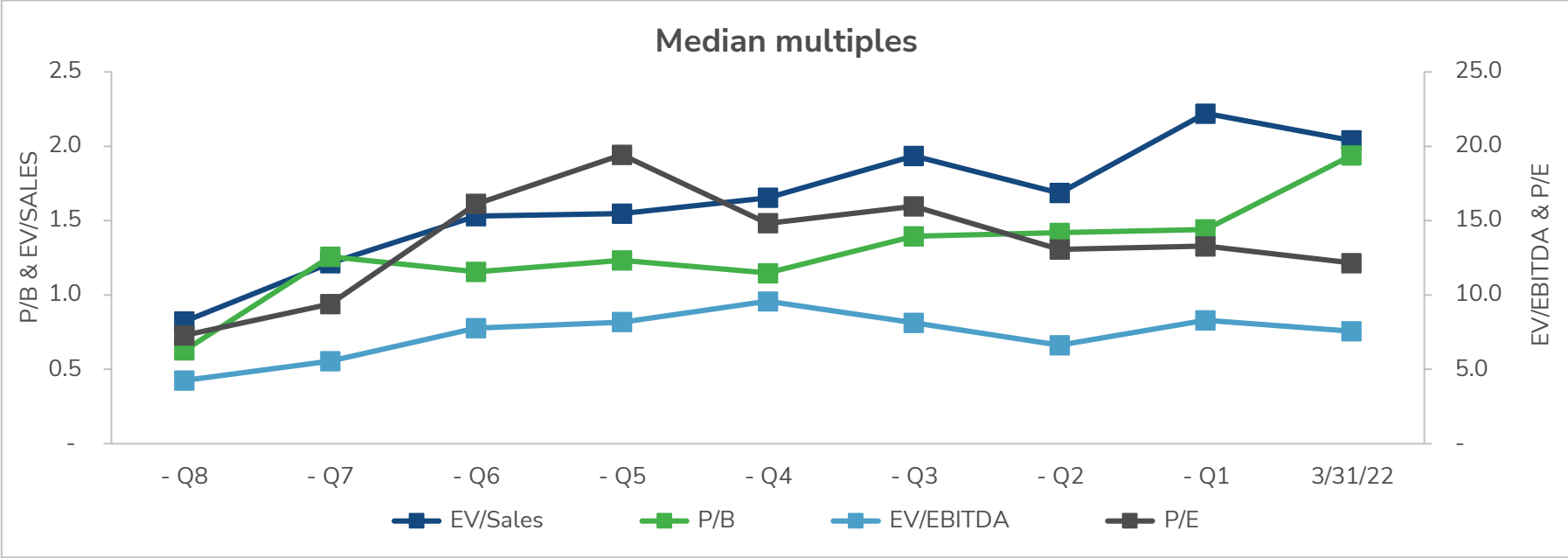
Media – Continued

As of March 31, 2022



Media – Continued

As of March 31, 2022



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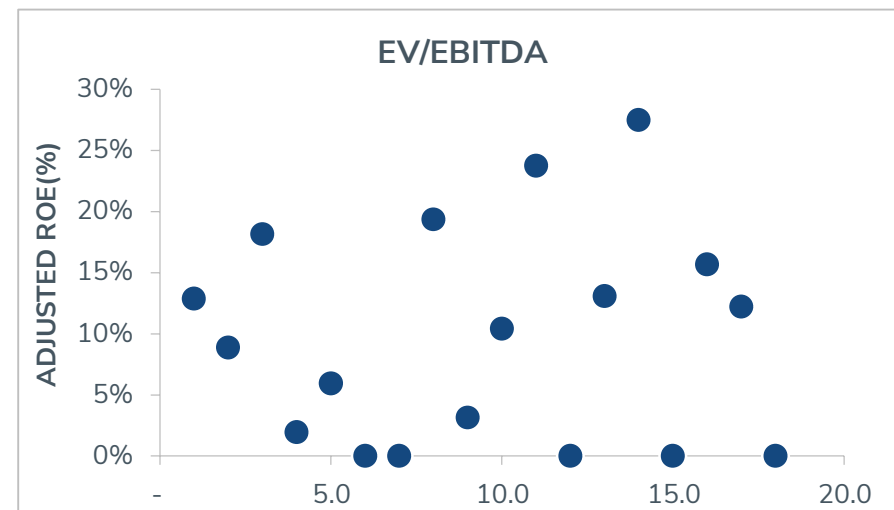
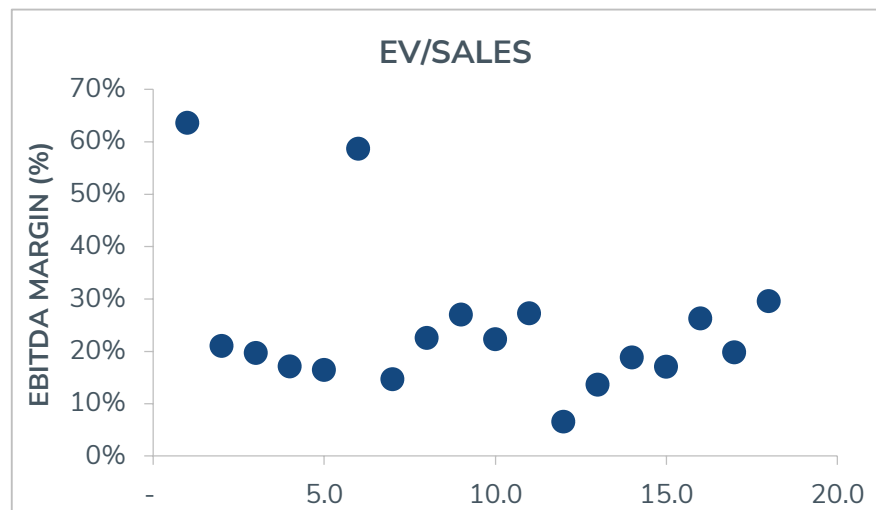
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Financial information of companies reflect the latest available information based on company filings as of March 31, 2022

Media

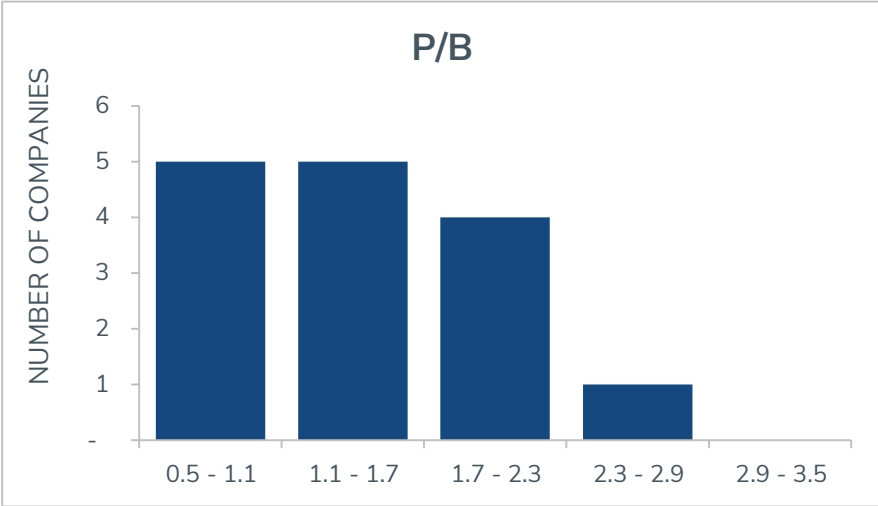
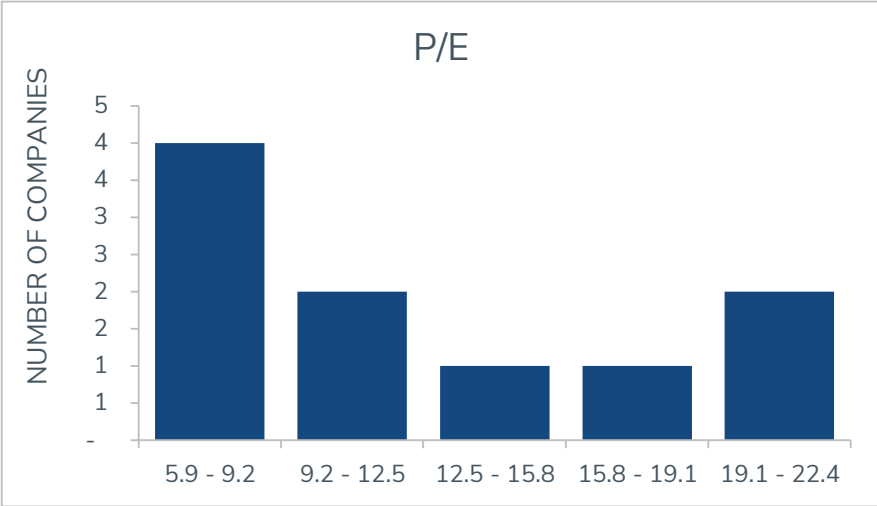
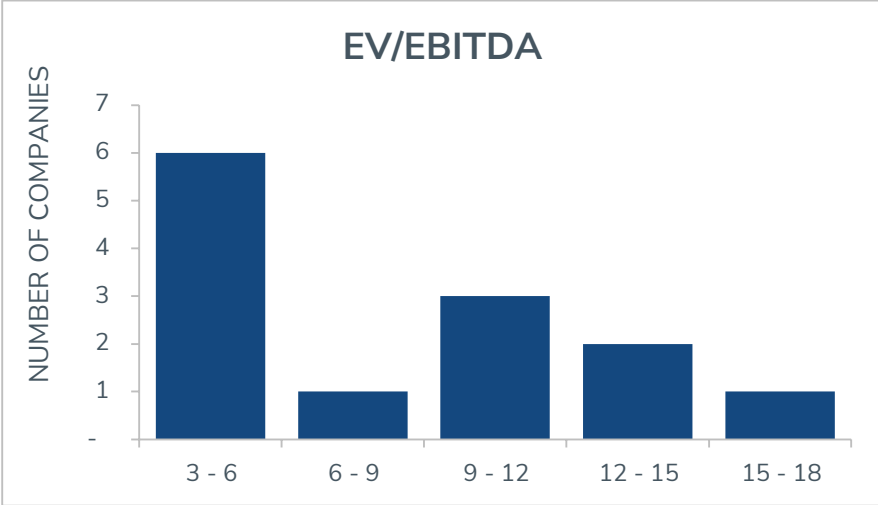
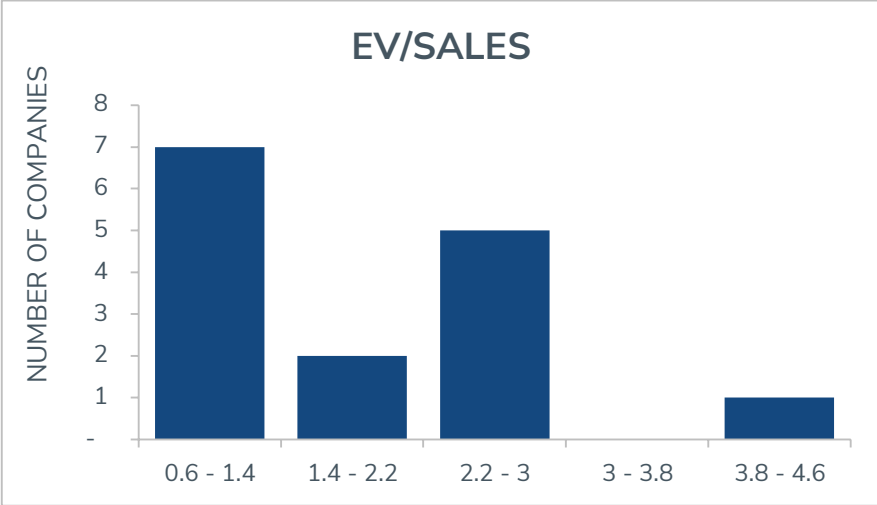
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	18	18	18	18
Number of Outliers	1	3	2	1
Negative Multiples	0	0	5	0
High	4.6x	18.0x	22.4x	3.5x
Mean	1.9x	8.1x	12.4x	1.6x
Median	1.8x	6.7x	9.9x	1.4x
Low	0.6x	3.0x	5.9x	0.5x
Low Quartile	1.0x	4.0x	8.7x	1.1x
Upper Quartile	2.5x	12.0x	16.3x	2.1x



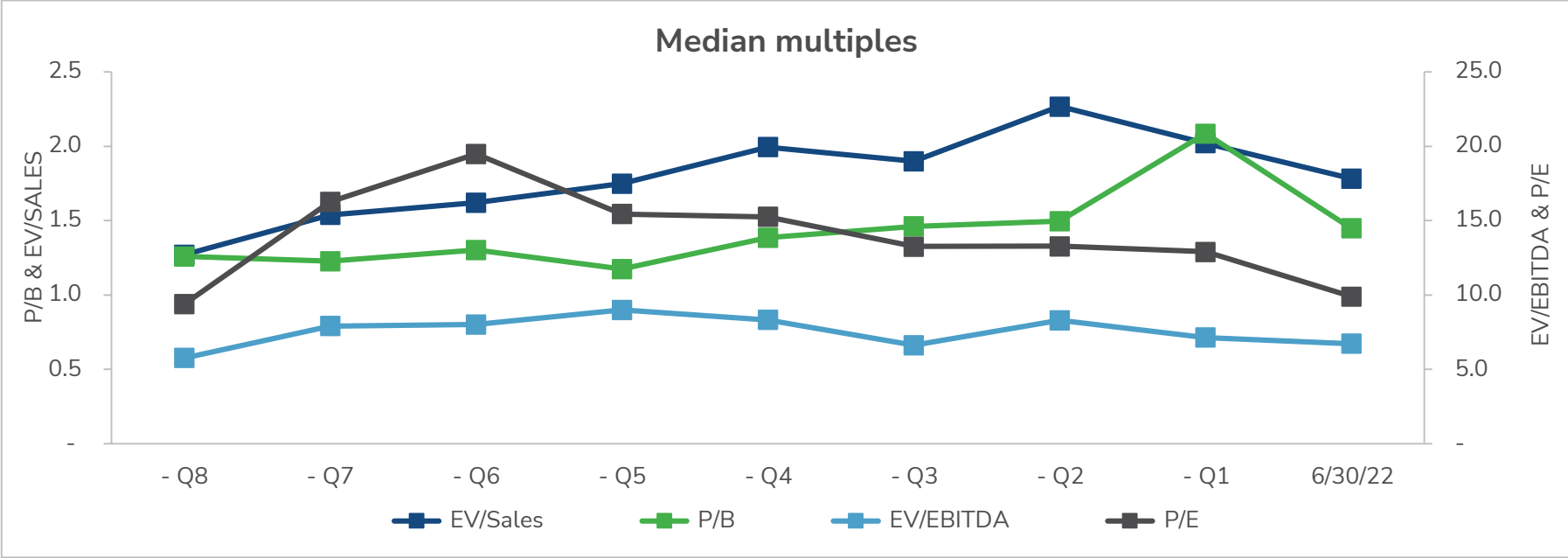
Media – Continued

As of June 30, 2022



Media – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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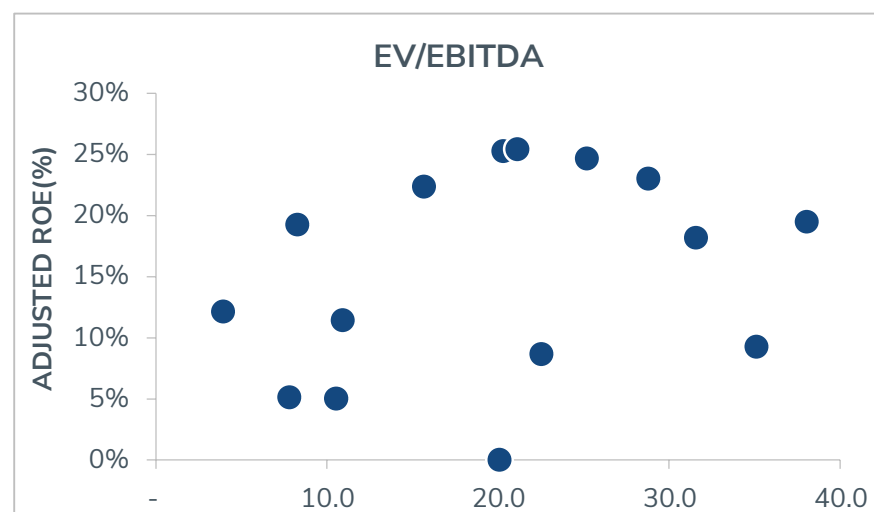
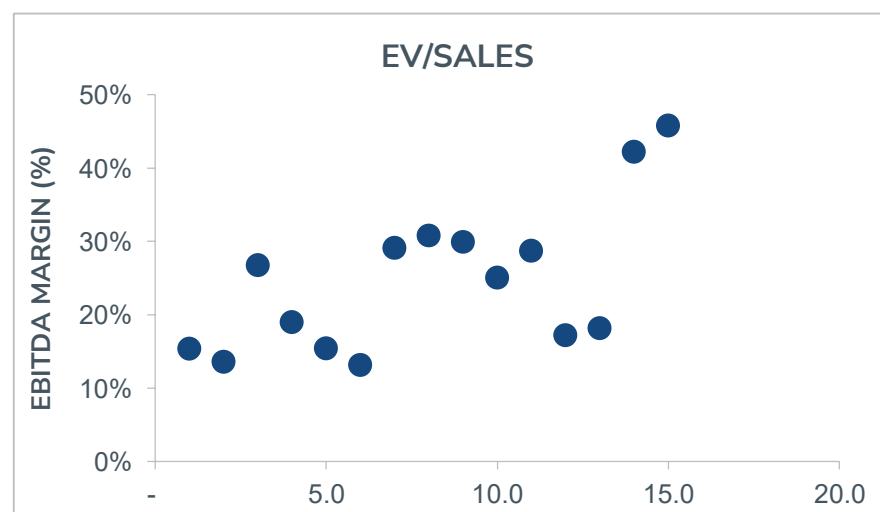
Health Care Facilities and Services

Q1 & Q2 2022

Health Care Facilities and Services

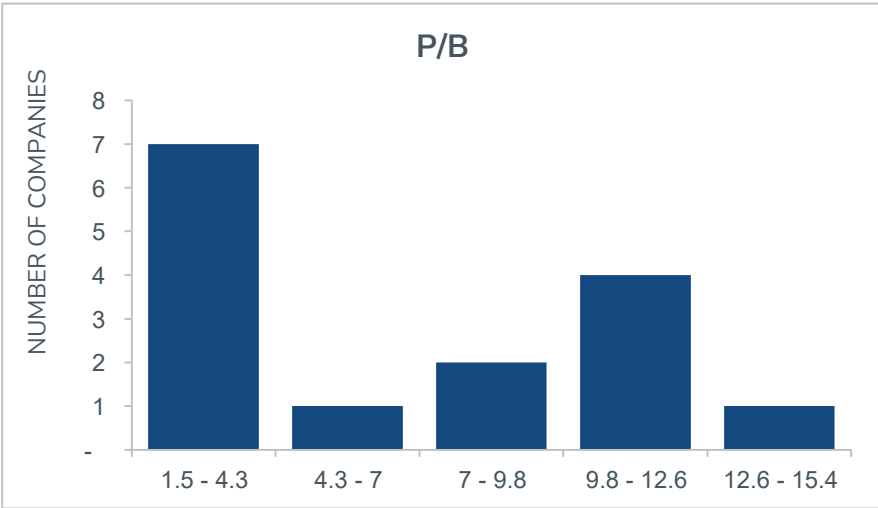
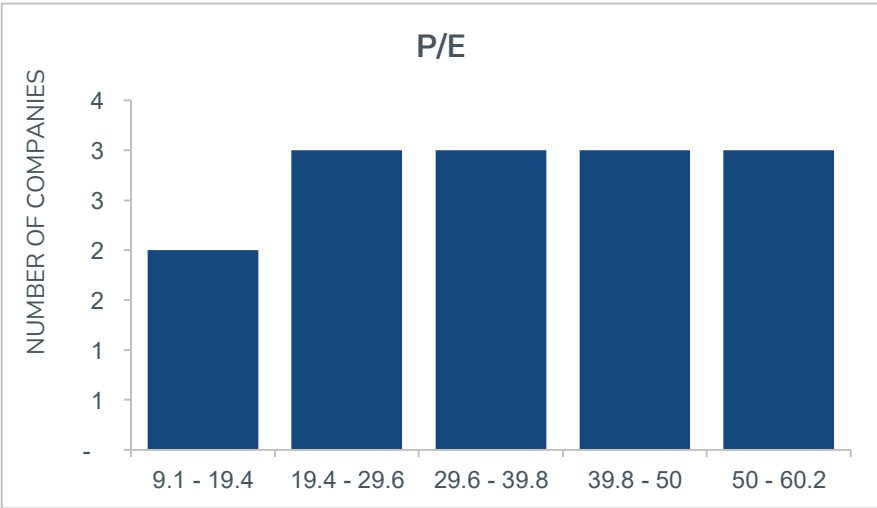
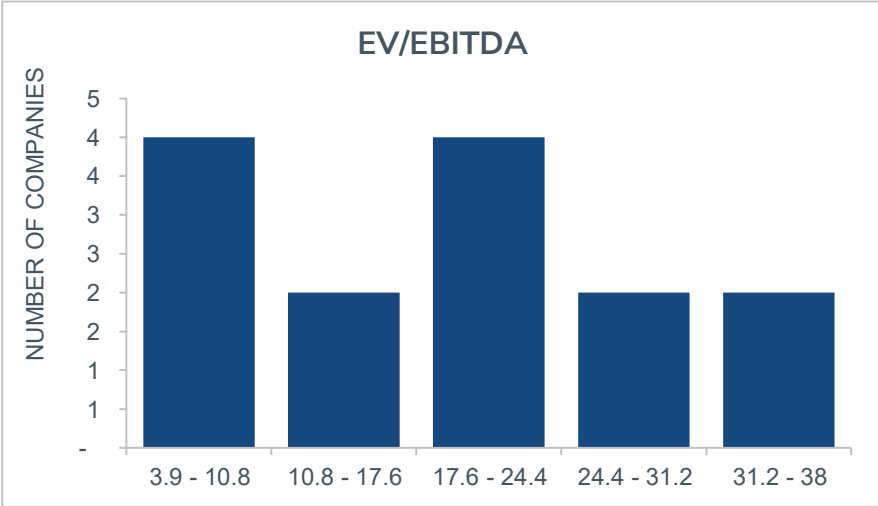
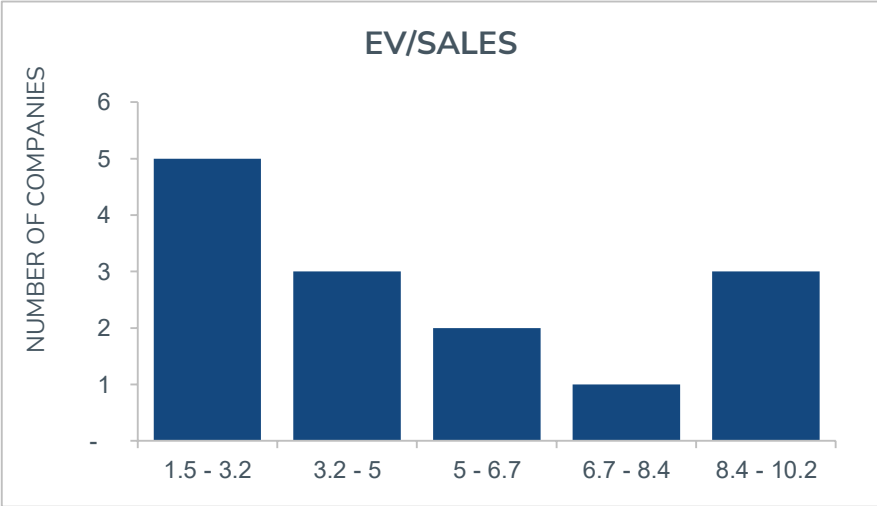
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	0	0	0
Negative Multiples	0	0	1	0
High	10.2x	38.1x	60.1x	15.4x
Mean	5.3x	20.0x	36.0x	6.8x
Median	4.6x	20.3x	36.1x	5.6x
Low	1.5x	3.9x	9.1x	1.5x
Low Quartile	2.6x	10.7x	23.7x	2.8x
Upper Quartile	8.4x	28.8x	47.7x	11.7x



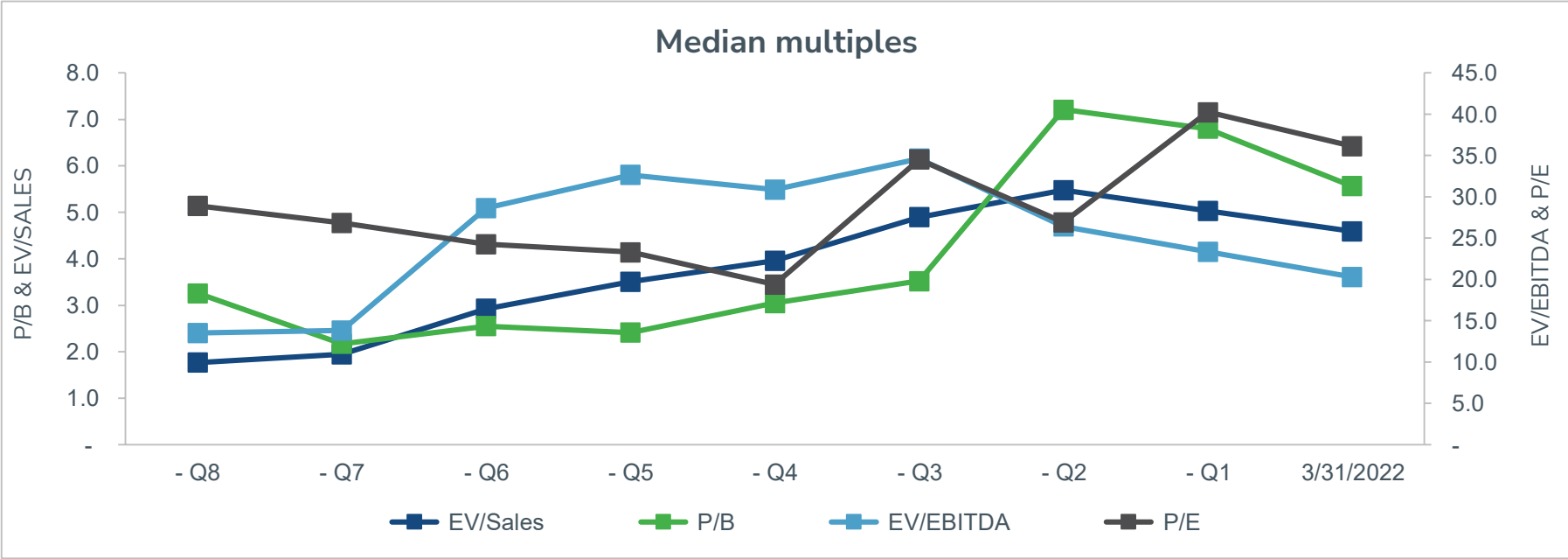
Health Care Facilities and Services – Continued

As of March 31, 2022



Health Care Facilities and Services – Continued

As of March 31, 2022



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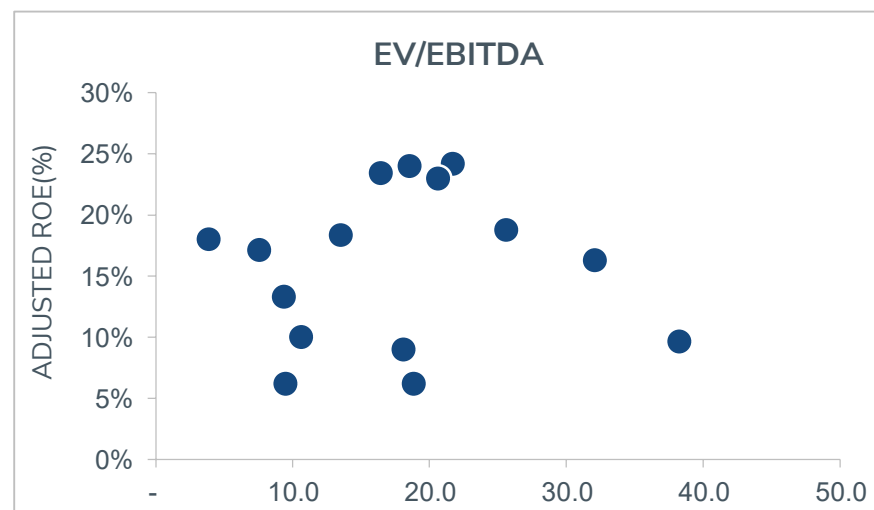
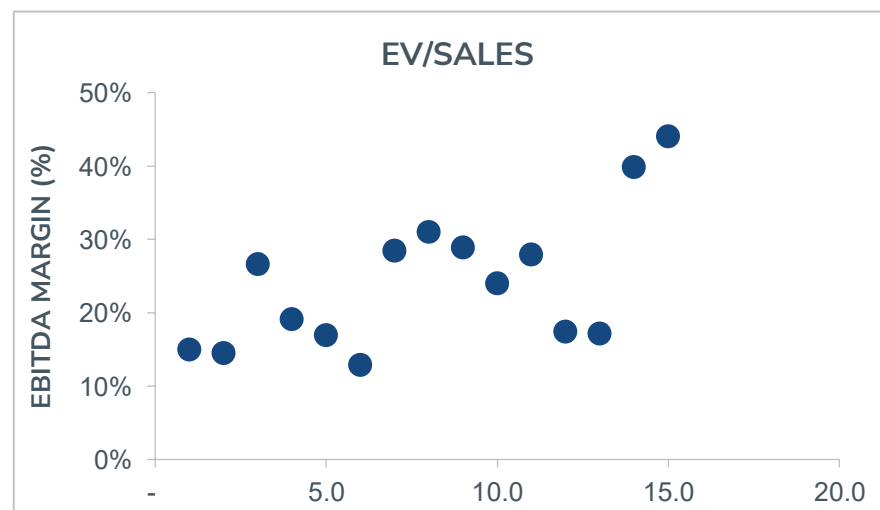
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Health Care Facilities and Services

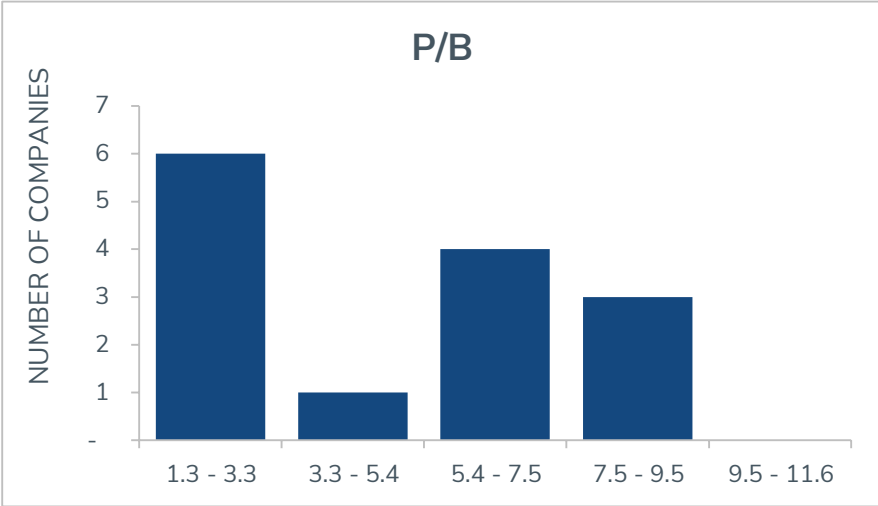
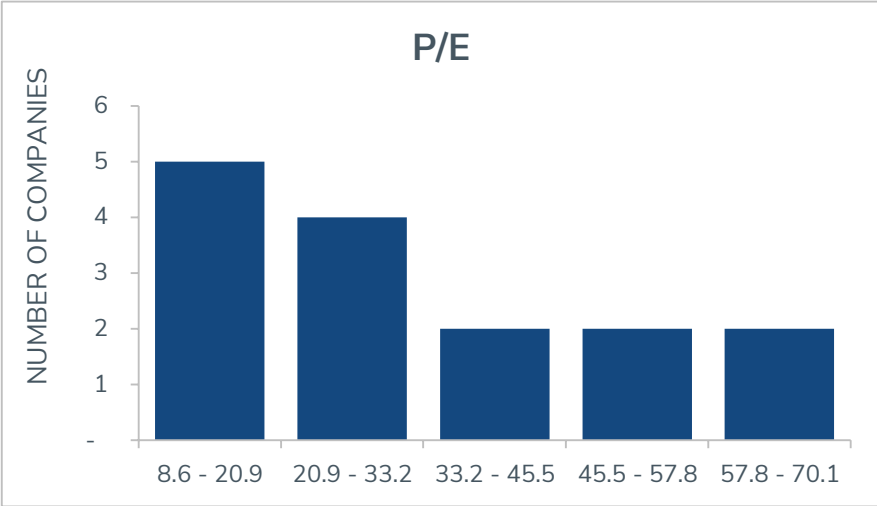
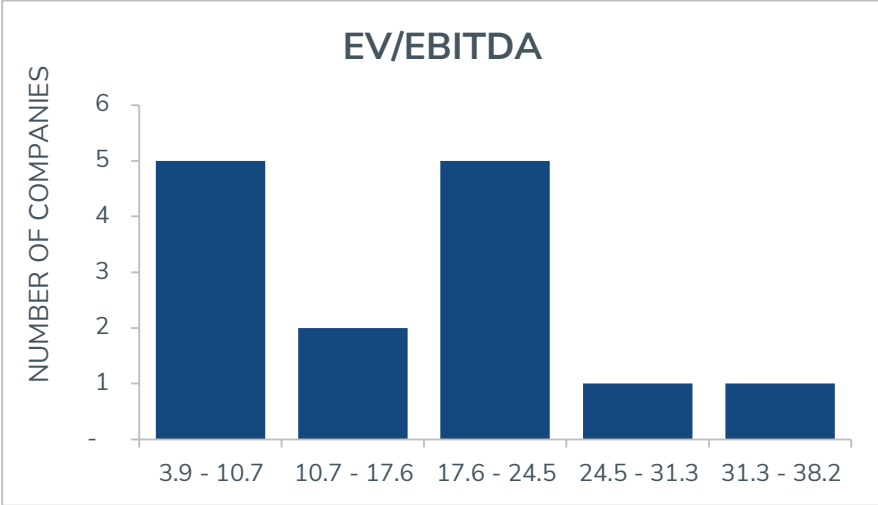
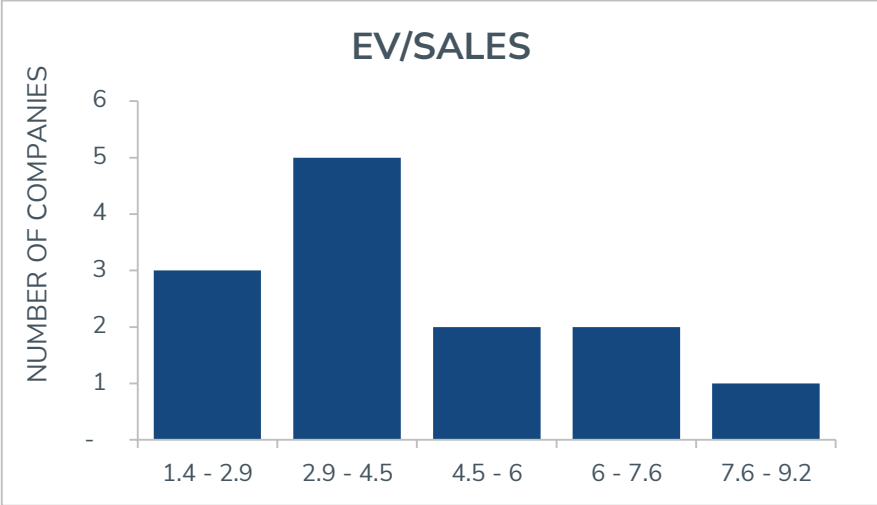
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	15	15	15	15
Number of Outliers	1	0	0	0
Negative Multiples	0	0	0	0
High	9.2x	38.3x	70.0x	11.6x
Mean	4.6x	17.6x	33.2x	5.3x
Median	3.7x	18.1x	31.1x	5.7x
Low	1.4x	3.9x	8.6x	1.3x
Low Quartile	3.1x	10.1x	19.5x	2.5x
Upper Quartile	6.3x	21.7x	50.1x	8.1x



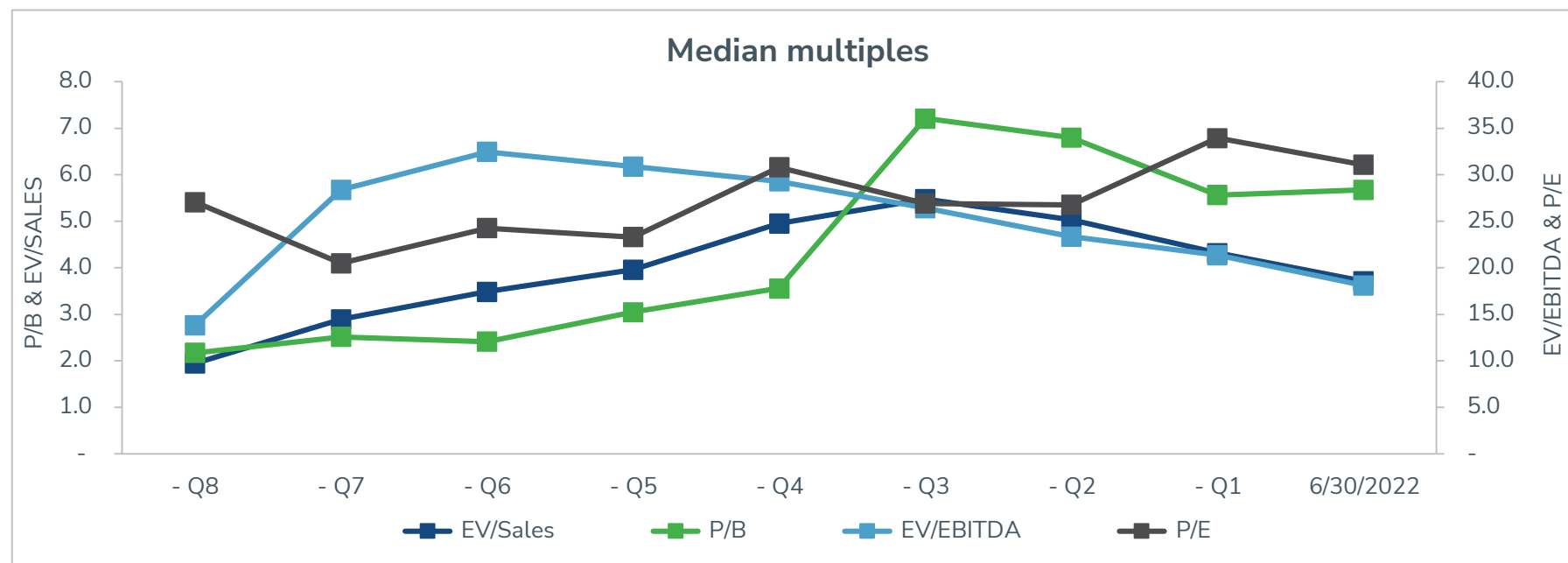
Health Care Facilities and Services – Continued

As of June 30, 2022



Health Care Facilities and Services – Continued

As of June 30, 2022



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Financial information of companies reflect the latest available information based on company filings as of June 30, 2022

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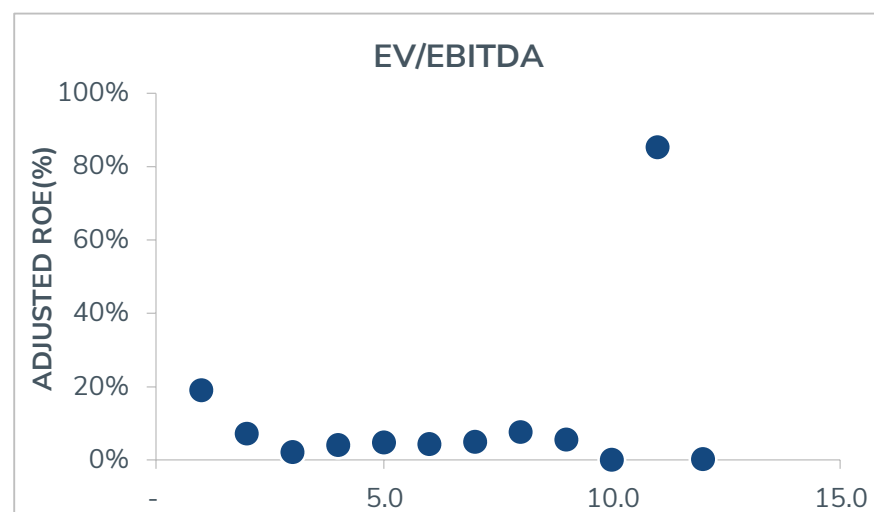
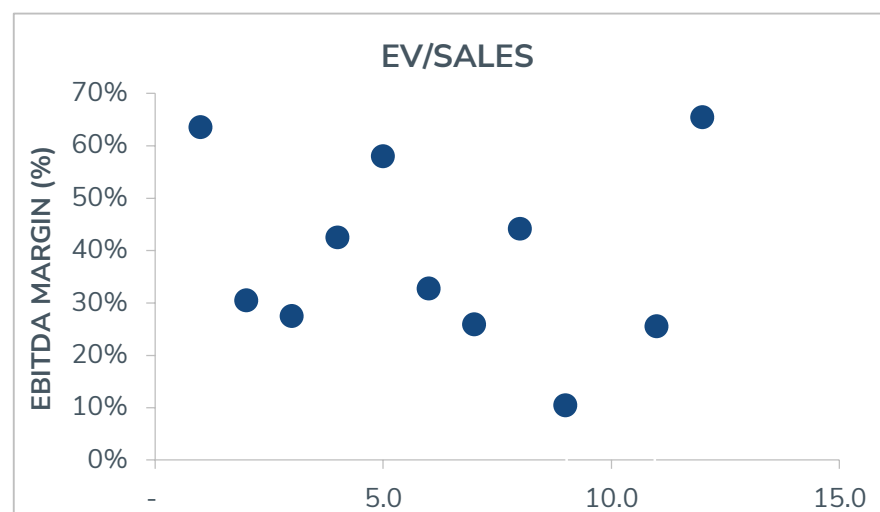
Independent Power & Renewable Electricity Producers

Q1 & Q2 2022

Independent Power & Renewable Electricity Producers

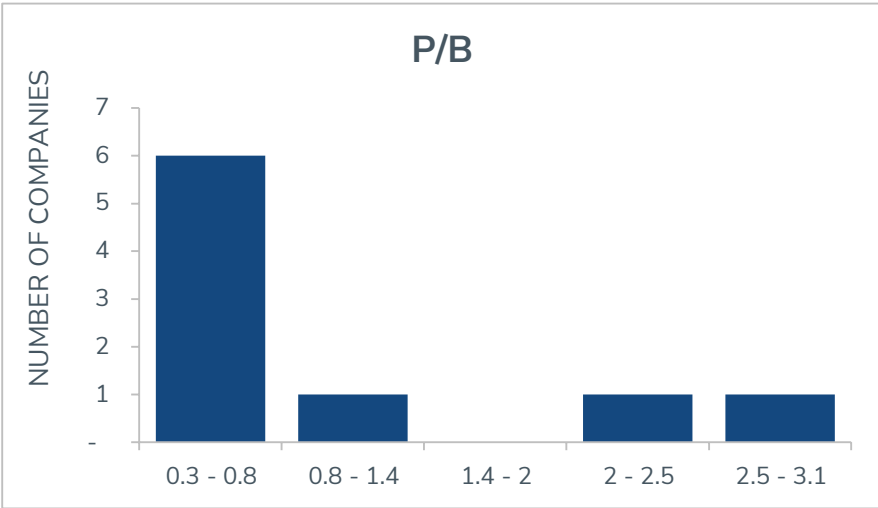
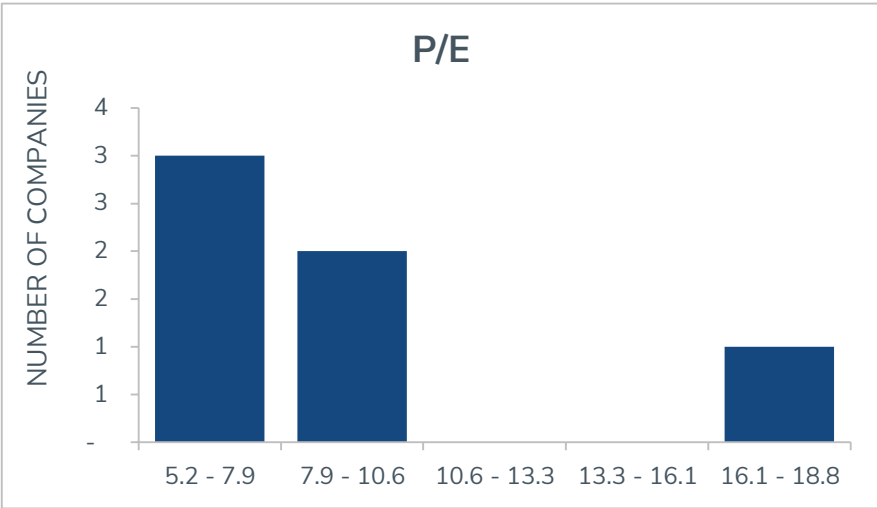
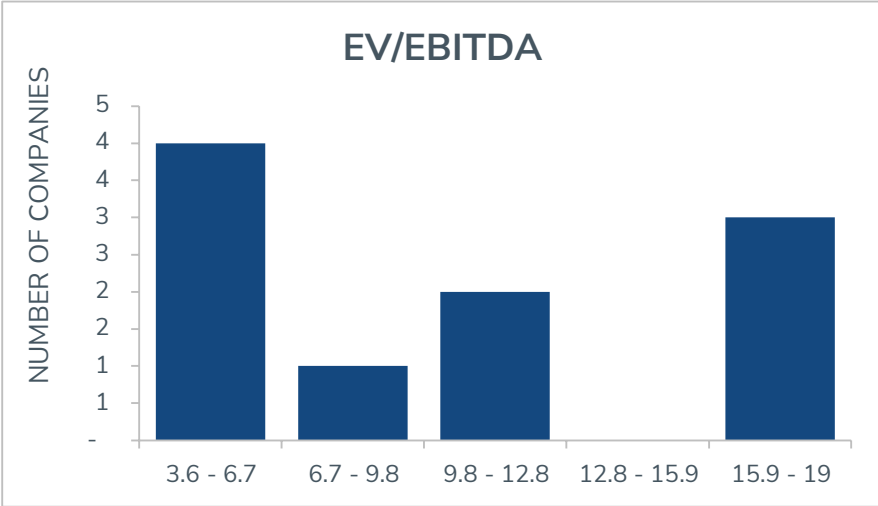
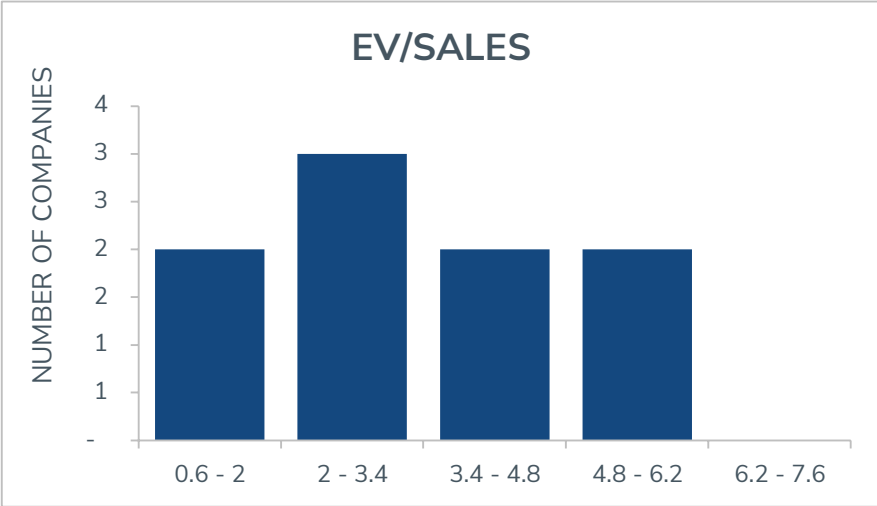
As of March 31, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	1	1	3	2
Negative Multiples	0	0	3	1
High	7.6x	19.0x	18.7x	3.1x
Mean	3.8x	10.8x	8.8x	1.0x
Median	3.6x	9.4x	7.4x	0.5x
Low	0.6x	3.6x	5.2x	0.3x
Low Quartile	2.7x	6.2x	6.0x	0.5x
Upper Quartile	5.4x	17.4x	10.8x	1.6x



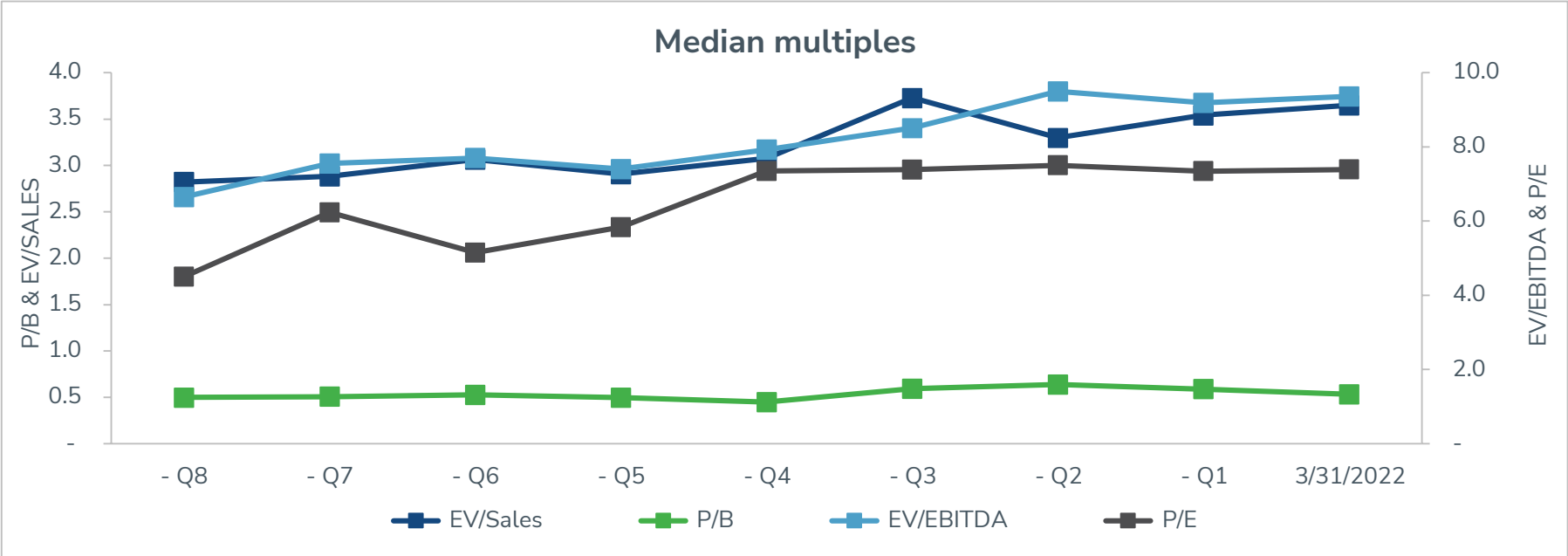
Independent Power & Renewable Electricity Producers – Continued

As of March 31, 2022



Independent Power & Renewable Electricity Producers – Continued

As of March 31, 2022



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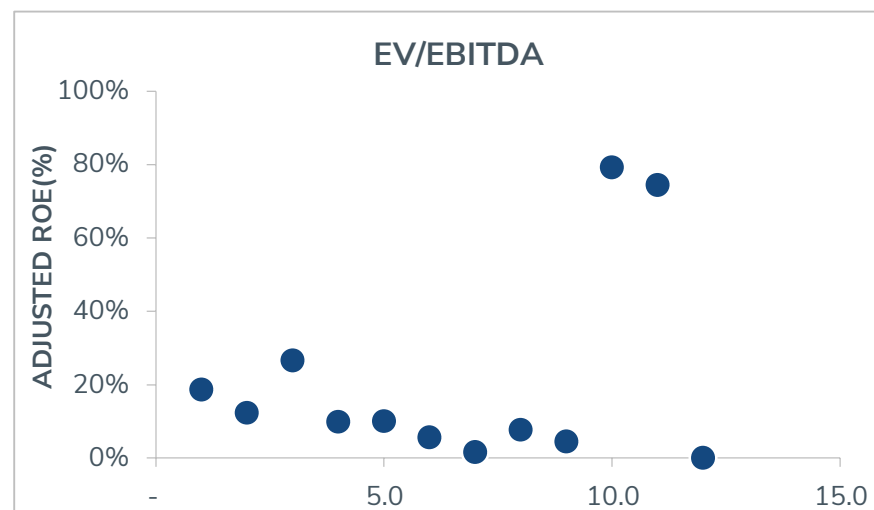
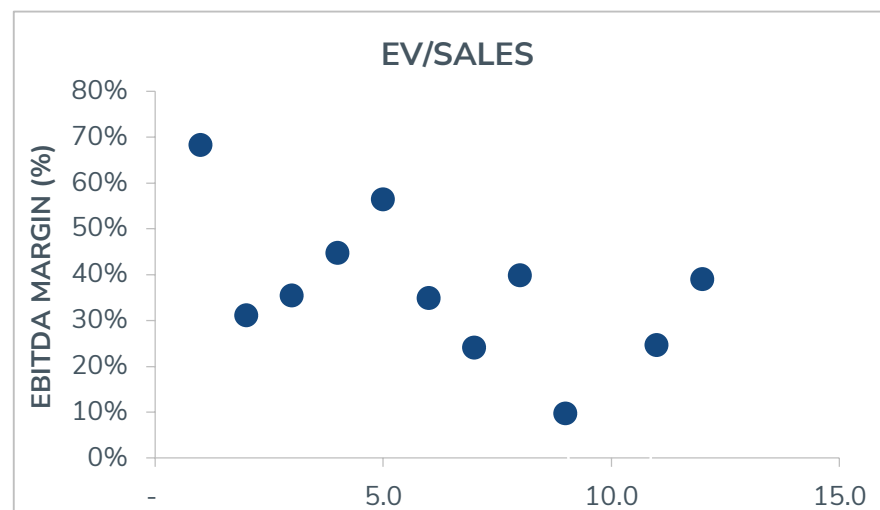
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Independent Power & Renewable Electricity Producers – Continued

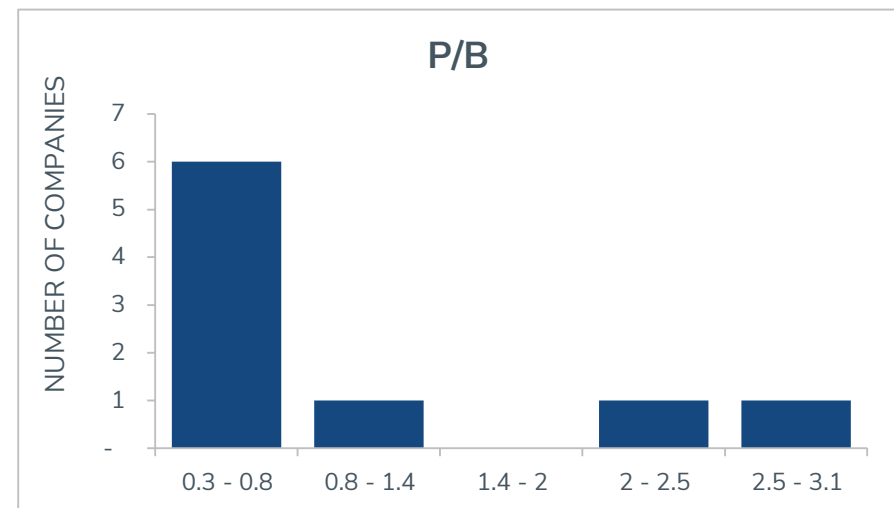
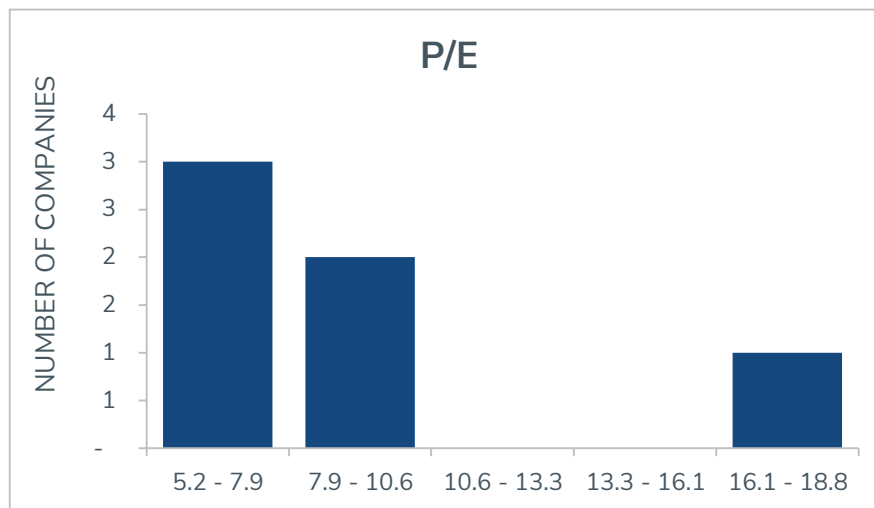
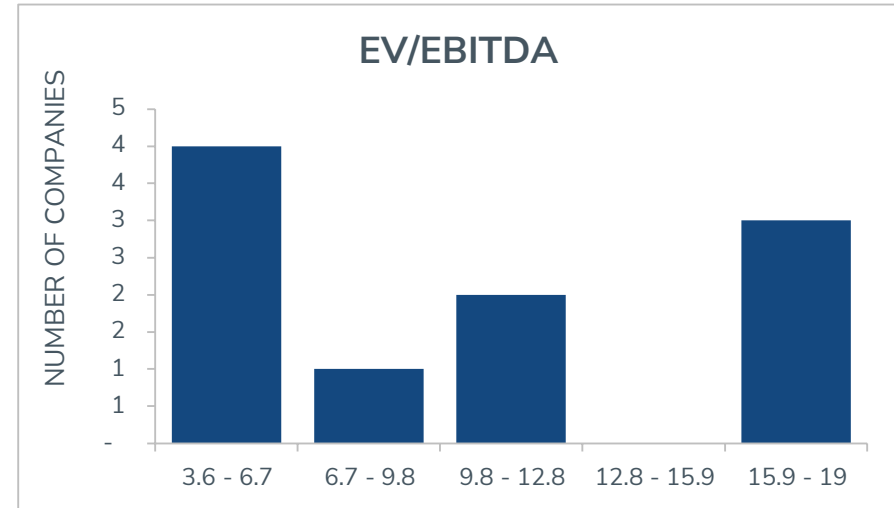
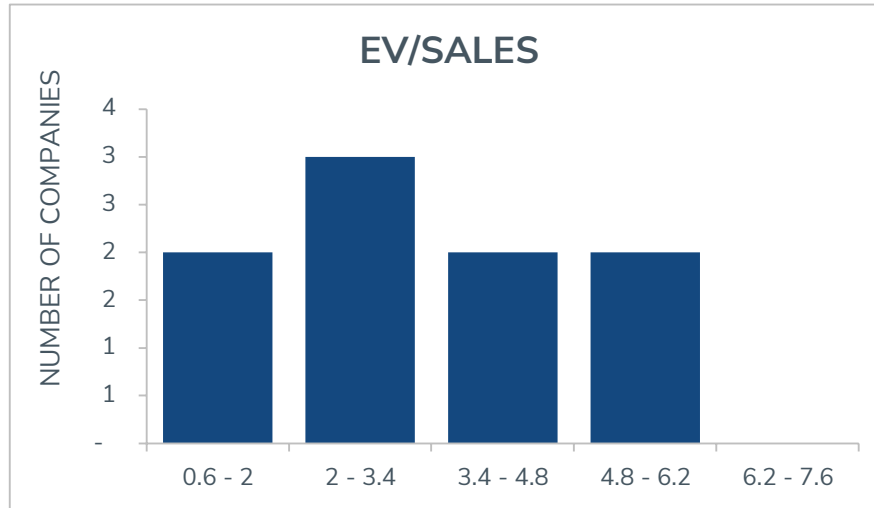
As of June 30, 2022

	EV/Sales	EV/EBITDA	P/E	P/B
Number of Observations	12	12	12	12
Number of Outliers	2	1	2	3
Negative Multiples	0	0	2	1
High	6.5x	18.4x	27.3x	2.0x
Mean	3.6x	10.4x	11.8x	0.7x
Median	3.2x	10.4x	8.6x	0.5x
Low	0.6x	3.4x	5.3x	0.3x
Low Quartile	2.6x	7.2x	7.6x	0.4x
Upper Quartile	5.4x	12.8x	17.6x	1.0x



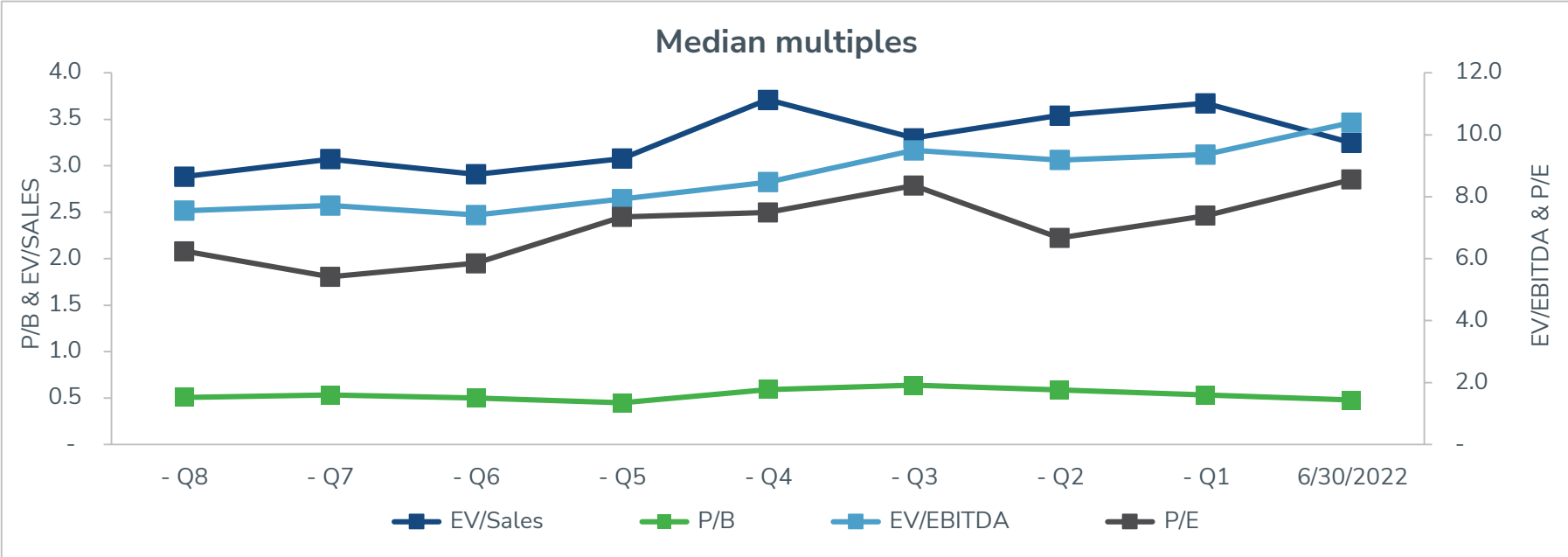
Independent Power & Renewable Electricity Producers – Continued

As of June 30, 2022



Independent Power & Renewable Electricity Producers – Continued

As of June 30, 2022



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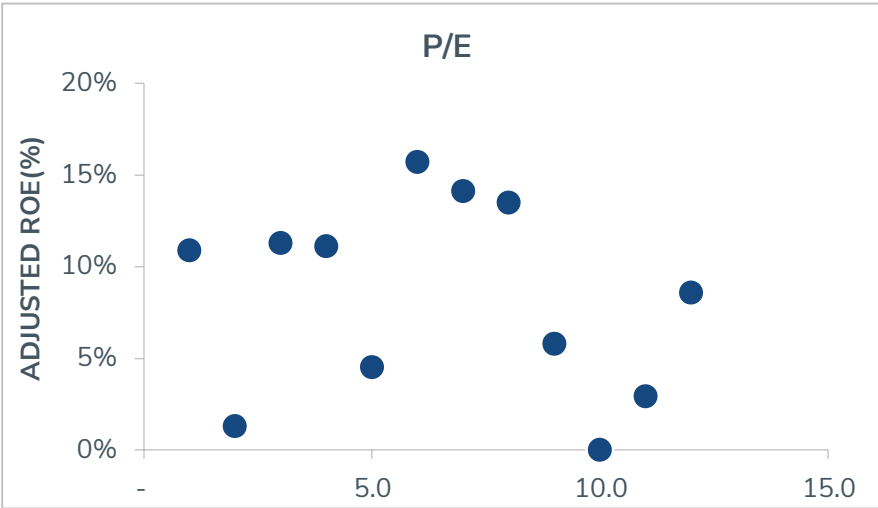
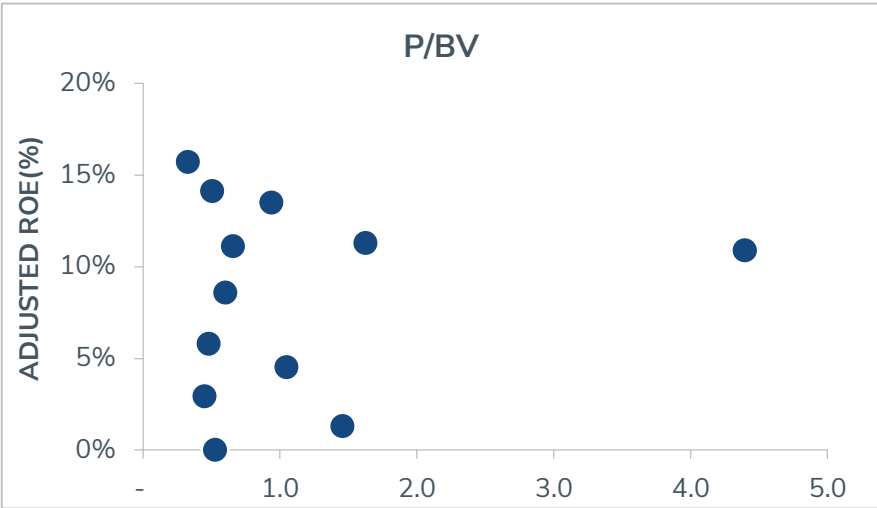
Diversified Financial Services

Q1 & Q2 2022

Diversified Financial Services

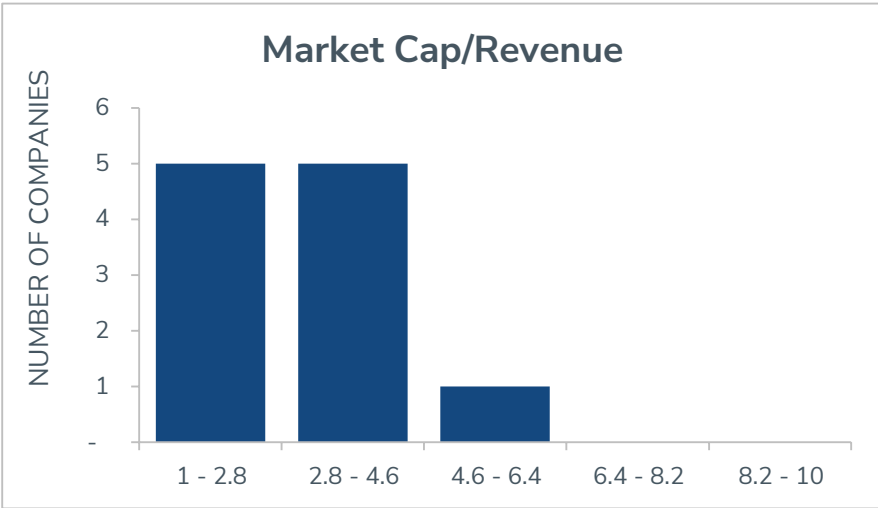
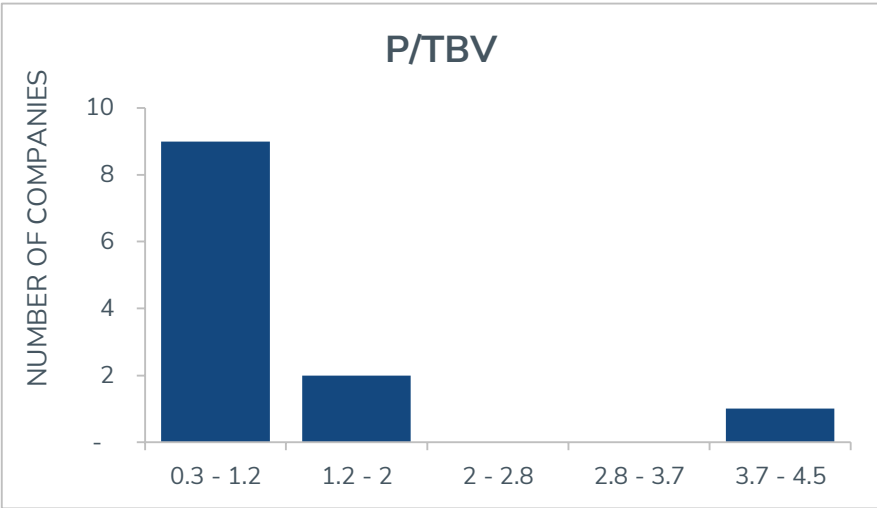
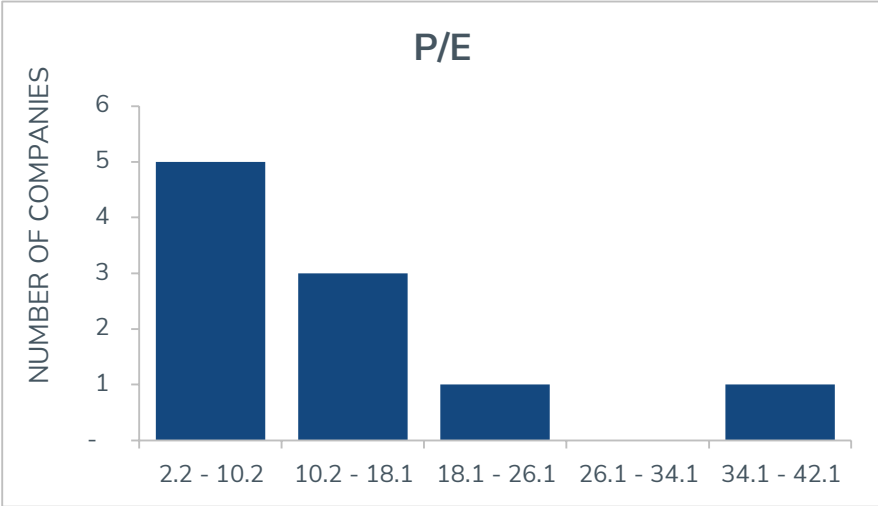
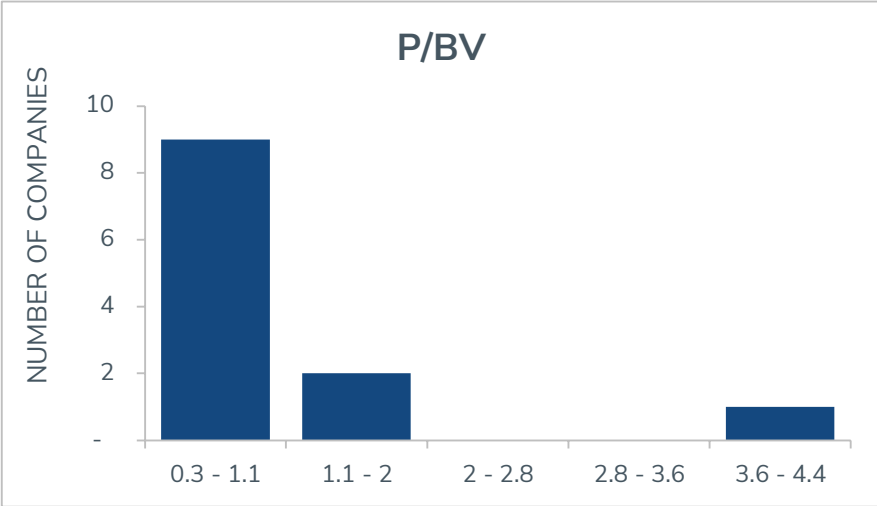
As of March 31, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	12	12	12	12
Number of Outliers	0	1	0	1
Negative Multiples	0	1	0	1
High	4.4x	42.1x	4.5x	5.0x
Mean	1.1x	12.8x	1.1x	2.9x
Median	0.6x	10.3x	0.6x	2.9x
Low	0.3x	2.2x	0.3x	1.0x
Low Quartile	0.5x	4.3x	0.5x	1.7x
Upper Quartile	1.4x	17.1x	1.5x	4.2x



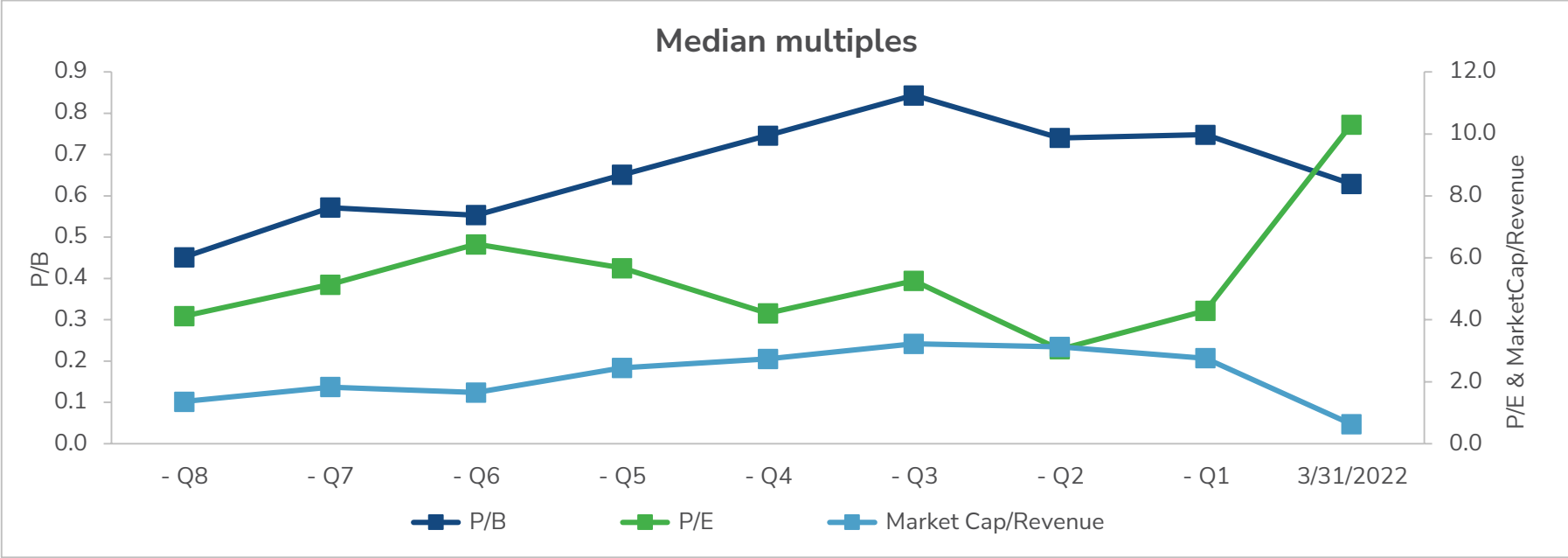
Diversified Financial Services – Continued

As of March 31, 2022



Diversified Financial Services – Continued

As of March 31, 2022



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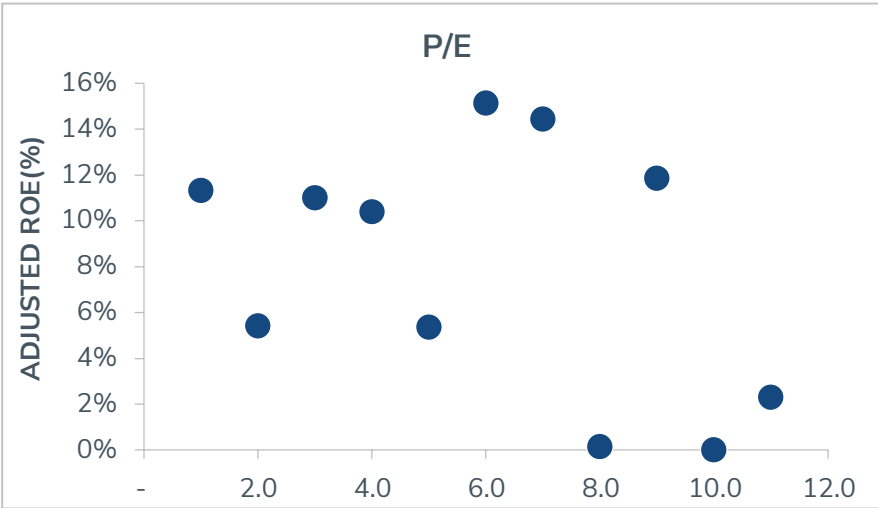
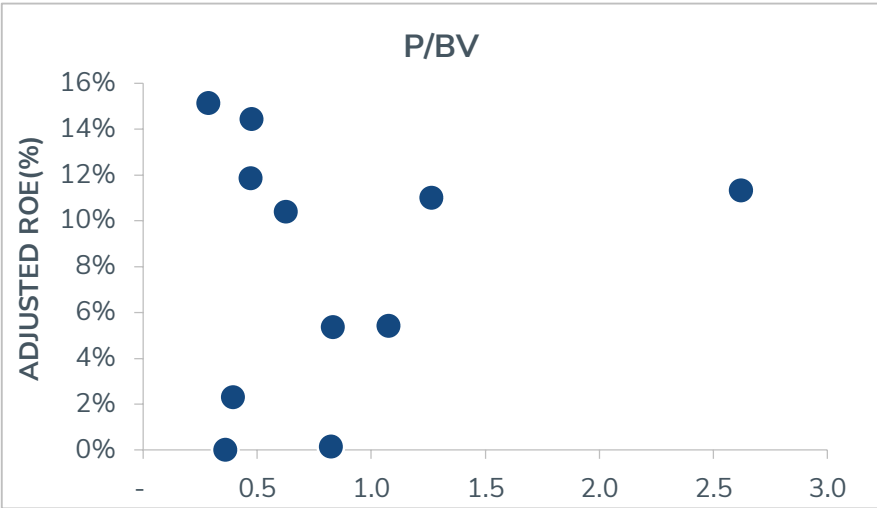
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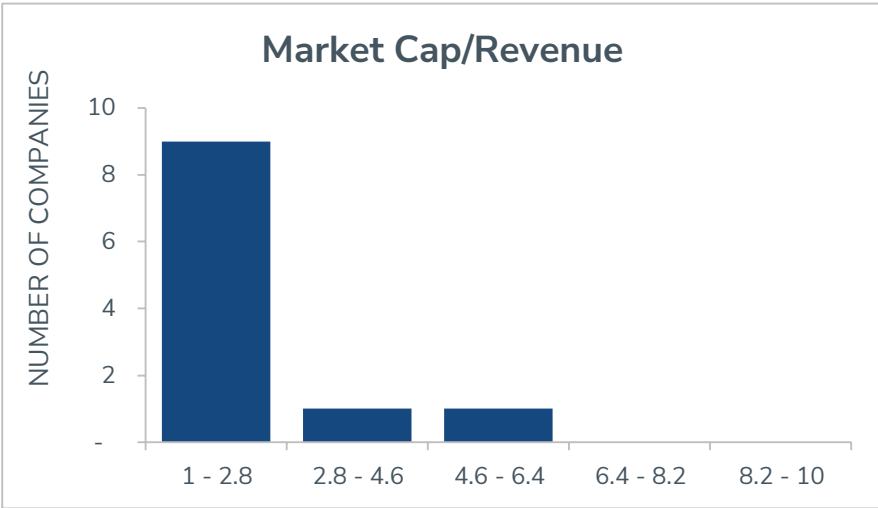
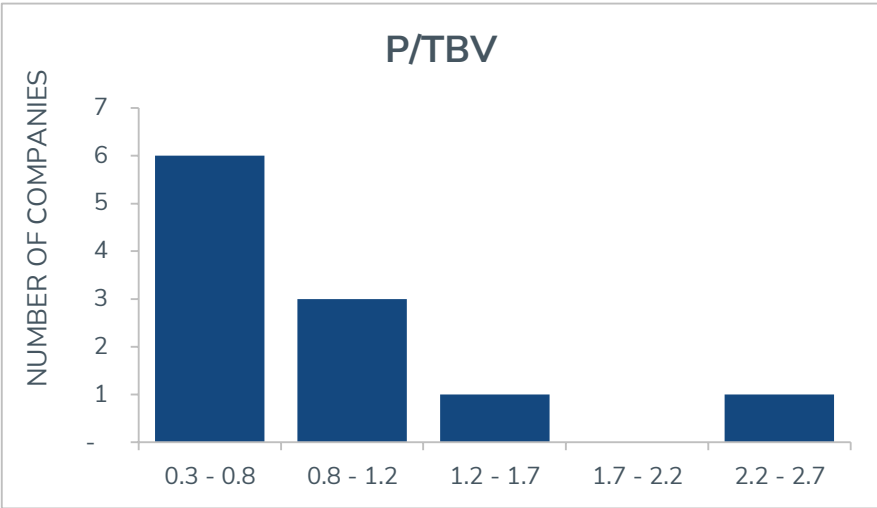
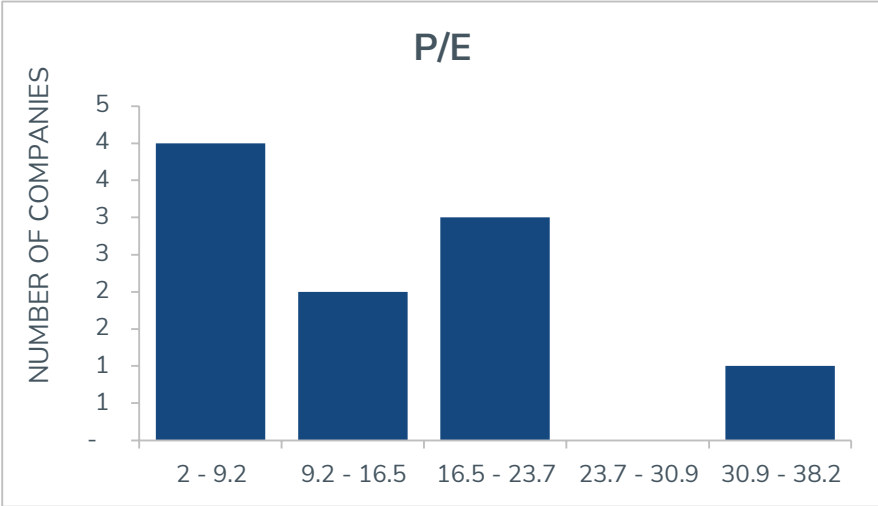
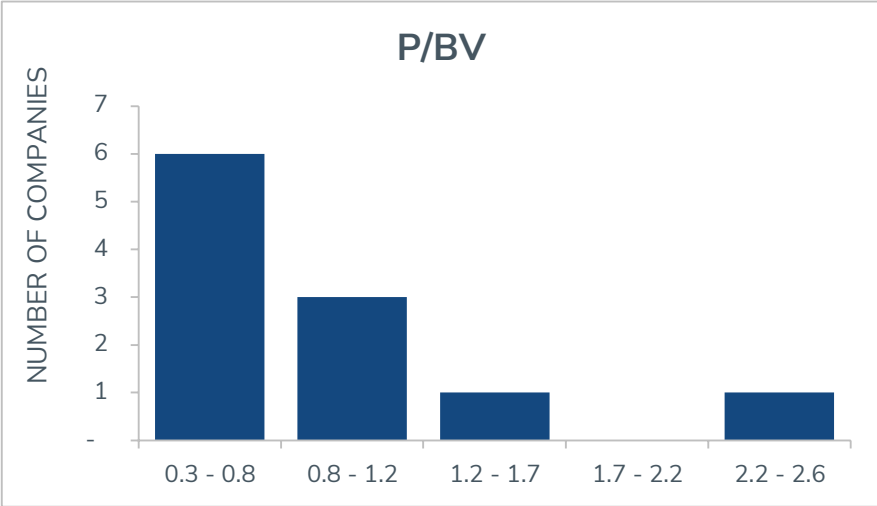
As of June 30, 2022

	P/B	P/E	P/TBV	Market Cap/Revenue
Number of Observations	11	11	11	11
Number of Outliers	0	0	0	0
Negative Multiples	0	1	0	0
High	2.6x	38.2x	2.7x	5.4x
Mean	0.8x	13.1x	0.9x	2.5x
Median	0.6x	11.8x	0.6x	2.6x
Low	0.3x	2.0x	0.3x	1.0x
Low Quartile	0.4x	4.0x	0.4x	1.5x
Upper Quartile	1.1x	19.6x	1.2x	2.8x



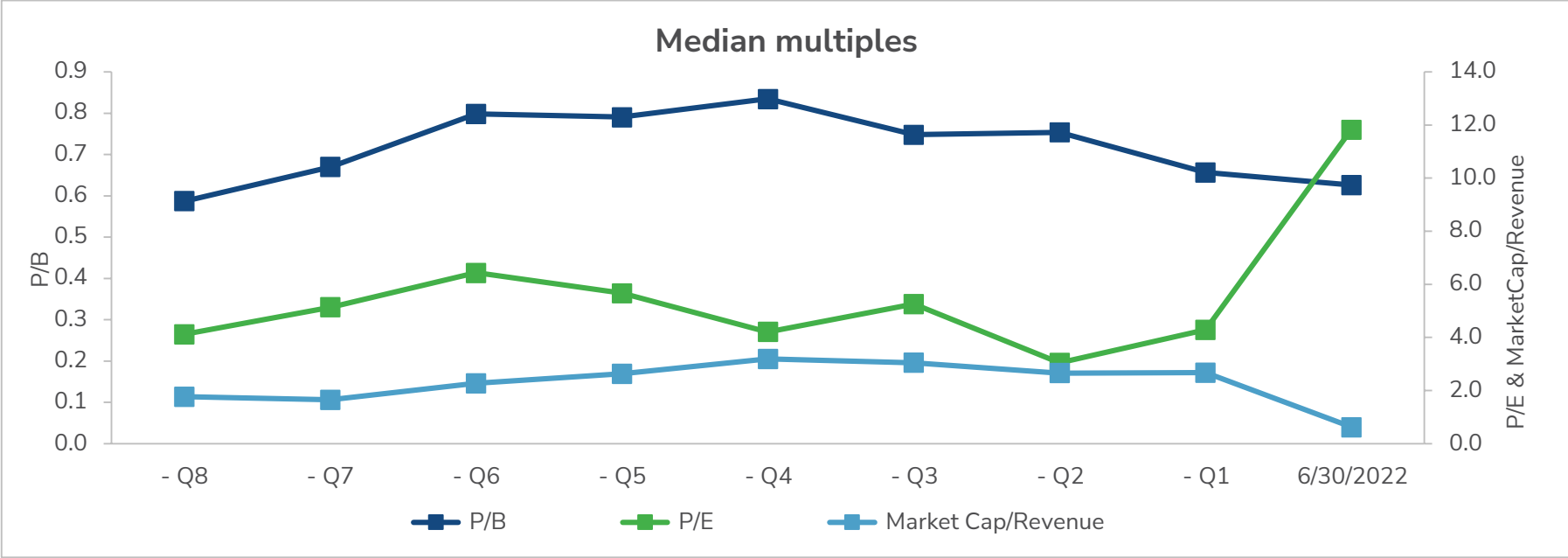
Diversified Financial Services – Continued

As of June 30, 2022



Diversified Financial Services – Continued

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Industry Definitions

Q1 & Q2 2022

Industry Definitions

The industry classification for the companies represented in this report is based on the 2017 Global Industry Classification Standard®(GICS®). Below represents a brief description of sub-industries which are forming part of a particular industry based on the 2017 GICS® guidelines:

Consumer Discretionary	
Auto Parts and Equipment	Companies that manufacture parts and accessories for automobiles and motorcycles, including tires and rubber.
Automobile Manufacturers	Companies that produce mainly passenger automobiles and light trucks. Also includes companies produce motorcycles, scooters or three-wheelers.
Media	Owners and operators of television or radio broadcasting systems, including radio and television, broadcasting, radio networks, and radio stations; providers of cable or satellite television and satellite radio services; cable networks and program distribution. Companies into advertising, marketing or public relations services. Also, publishers of newspapers, magazines and books in print or electronic formats.
Apparel	Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches, and manufacturers of textile and related products.
Household Appliances	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools but excluding Televisions and other audio and video products.
Financials	
Banks	Commercial diverse institutions which have a national footprint whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending; and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.
Diversified Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance and capital markets, but with no dominant business line.
Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.

Global Industry Classification Standard® (GICS®) was developed by S&P Dow Jones Indices, an independent international financial data and investment services company and a leading provider of global equity indices, and MSCI, a premier independent provider of global indices and benchmark-related products and services.

Industry Definitions – Continued

Healthcare

Healthcare Facilities and Services

Owners and operators of health care facilities, including hospitals, nursing homes, rehabilitation and retirement centers and animal hospitals. Providers of patient health care services not classified elsewhere. Includes dialysis centers, lab testing services, and pharmacy management services. Also includes companies providing business support services to health care providers, such as clerical support services, collection agency services, staffing services and outsourced sales and marketing services.

Pharmaceuticals and Biotechnology

Companies engaged in the research, development or production of pharmaceuticals. Includes veterinary drugs. Companies primarily engaged in the research, development, manufacturing and/or marketing of products based on genetic analysis and genetic engineering. Includes companies specializing in protein-based therapeutics to treat human diseases.

Materials

Chemicals

Companies that primarily produce industrial chemicals and basic chemicals, including but not limited to: plastics, synthetic fibers, films, commodity-based paints and pigments, explosives and petrochemicals. Producers of fertilizers, pesticides, potash or other agriculture-related chemicals including industrial gases and other diversified ranges of chemical products.

Construction Material

Manufacturers of construction materials including sand, clay, gypsum, lime, aggregates, cement, concrete and bricks.

Metals and Mining

Producers of aluminum and related products, including companies that mine or process bauxite and companies that recycle aluminum to produce finished or semi-finished products. Companies engaged in copper ore mining, production of iron and steel and related products, including metallurgical (coking) coal mining used for steel production and having other diversified mining operations but excluding gold, silver and other precious metals.

Utilities

Electric and Gas Utilities

Companies that produce or distribute electricity including both nuclear and non-nuclear facilities. Also includes companies whose main charter is to distribute and transmit natural and manufactured gas.

Independent Power and Renewable Electricity Producers

Companies that operate as Independent Power Producers (IPPs), Gas and Power Marketing and Trading Specialists and/or Integrated Energy Merchants. Companies that engage in generation and distribution of electricity using renewable sources, including but not limited to: companies that produce electricity using biomass, geothermal energy, solar energy, hydropower and wind power.

Industry Definitions – Continued

All Other Industries	
Energy	Companies primarily involved in the production and mining of coal, related products and other consumable fuels related to the generation of energy. Companies engaged in the exploration and production of oil and gas. Companies engaged in the refining and marketing of oil, gas and/or refined products.
Household and Personal Products	Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods. Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products. Manufacturers of personal and beauty care products, including cosmetics and perfumes.
Industrial Machinery	Manufacturers of industrial machinery and industrial components. Includes companies that manufacture presses, machine tools, compressors, pollution control equipment, elevators, escalators, insulators, pumps, roller bearings and other metal fabrications.
Construction and Engineering	Companies engaged in primarily non-residential construction. Includes civil engineering companies and large-scale contractors.
Internet Services and Infrastructure	Companies providing services and infrastructure for the internet industry including data centers and cloud networking and storage infrastructure. Also includes companies providing web hosting services. Excludes companies classified in the Application Software Industry.
Application Software	Companies engaged in developing and producing software designed for specialized applications for the business or consumer market. Includes enterprise and technical software, as well as cloud-based software. Excludes companies classified in the Interactive Home Entertainment Sub-Industry. Also excludes companies producing systems or database management software classified in the Systems Software Sub-Industry.
Real Estate	Companies that develop real estate and sell the properties after development and are also engaged in diverse spectrum of real estate activities including real estate development and sales, real estate management or real estate services, but with no dominant business line.

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Contributors

Q1 & Q2 2022

Contributors



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Umakanta is a managing director in Kroll's Valuation Advisory Services practice, based in Mumbai. In his current role, he is responsible for the overall financial valuation and portfolio valuation practices of West and South India. He has over 15 years of experience in financial advisory services, including valuation, fairness opinion, disputes, restructuring, equity research, credit research and other advisory services. Umakanta has managed a range of mandates, including business valuation, intellectual property valuation and complex capital structure valuation.

Prior to joining Kroll, Umakanta worked with the Financial Advisory Services practice of Deloitte and Investment Research & Valuation team of Evalueserve.

He has managed and executed a range of financial advisory engagements across several industries, including energy, utilities, infrastructure, private equity, insurance and financial services, health care, telecom, media and entertainment, retail and IT and ITES, for mergers & acquisitions, accounting and tax reporting, transfer pricing, litigation, dispute resolution and other strategic purposes. He has also advised several clients on swap ratio determination, corporate finance, business plan development and review, exit strategies and shareholders' disputes.

His specialization includes early-stage companies' valuation, including the valuation of complex financial instruments (such as complex convertible instruments, earn-out and contingent payments, cross-currency interest rate swaps, options and other hedging instruments). He has also advised several companies on distress debt transaction, earn-out structuring and ESOP structuring.

Umakanta holds an MBA from and a bachelor's degree in business administration from Utkal University. Umakanta is also a member of the Royal Institution of Chartered Surveyors (MRICS) under Valuation of Business and Intangible Assets pathway and is certified in Entity and Intangible Valuations™ (CEIV™) from the American Society of Appraisers.

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