

The Cortland Quarterly

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

Cortland Valuation Group

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

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

Valuation Services

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

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

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

Consulting Services

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

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



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The Cortland Quarterly

The Cortland Quarterly is a quarterly valuation review comprising 35 industries. It presents key financial and valuation measures over the trailing six quarters, providing the reader insight to today's performance and trending performance over time.

www.cortlandquarterly.com

	VALUATION MULTIPLES EV / Revenue (TTM)																													
INDUSTRY		EV	/ Reve	nue (TT	ГМ)			ΕV	/ / EBIT	DA (TT	M)			ı	EV / EB	IT (TTM)			EV/	Revenu	e (Forv	ward)			EV/	EBITD	A (Forw	ard)	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Aerospace & Defense	1.3x	1.4x	1.4x	1.5x	1.6x	1.4x	10.5x	10.8x	10.1x	10.4x	11.0x	10.9x	13.6x	13.5x	12.6x	13.6x	14.3x	14.2x	1.3x	1.4x	1.4x	1.5x	1.5x	1.4x	10.2x	10.2x	9.6x	10.1x	10.8x	9.9x
Apparel & Footwear	1.5x	1.3x	1.2x	1.3x	1.3x	1.2x	9.7x	9.6x	9.3x	9.4x	10.4x	9.2x	12.3x	12.9x	12.8x	13.2x	14.4x	14.1x	1.4x	1.2x	1.2x	1.3x	1.4x	1.2x	9.3x	8.7x	9.2x	9.6x	9.4x	8.7x
Autos & Auto Parts	0.9x	0.9x	0.8x	0.9x	0.9x	0.9x	11.1x	11.4x	9.2x	10.4x	11.0x	10.5x	13.1x	13.0x	11.6x	12.8x	13.2x	12.1x	0.9x	0.9x	0.9x	0.9x	1.0x	0.9x		10.3x	8.2x	9.1x	9.7x	8.5x
Biotechnology	3.7x	3.2x	3.4x	3.7x	3.9x	4.0x	15.7x	15.3x	14.8x	14.9x	16.5x	15.3x	21.1x	19.1x	19.9x	19.6x	21.9x	20.6x	3.3x	3.4x	3.4x	3.5x	4.0x	4.0x	11.7x	13.3x	12.9x	12.0x	13.6x	13.3x
Broadcasting, Cable & Satellite	3.0x	3.0x	2.9x	3.0x	3.0x	3.0x	9.2x	9.8x	9.1x	9.1x	9.0x	8.9x	13.3x	13.8x	13.4x	13.7x	14.0x	14.8x	3.0x	3.0x	3.0x	2.9x	3.0x	3.1x	10.4x	10.7x	10.2x	9.6x	9.0x	9.2x
Communications Equipment	1.8x	1.8x	1.6x	1.7x	1.4x	1.4x	14.8x	13.6x	12.5x	13.8x	11.8x	13.0x	16.5x	16.0x	15.9x	17.5x	16.7x	20.2x	1.8x	1.9x	1.7x	1.8x	1.6x	1.5x	8.9x	9.5x	8.4x	9.3x	9.3x	9.1x
Computers: Commercial Services	2.3x	2.0x	2.0x	2.1x	2.2x	2.1x	11.4x	11.3x	10.9x	12.0x	13.3x	12.6x	15.0x	15.3x	14.4x	15.6x	17.5x	17.3x	2.2x	2.0x	1.9x	2.1x	2.2x	2.1x	9.9x	9.6x	9.6x	9.9x	10.6x	10.8x
Computers: Hardware	2.1x	2.2x	2.2x	2.2x	2.2x	2.1x	9.7x	9.6x	10.1x	9.9x	10.0x	9.2x	11.2x	11.4x	11.2x	11.4x	11.4x	10.2x	2.1x	2.2x	2.2x	2.3x	2.2x	2.2x	9.0x	9.1x	8.2x	9.3x	9.2x	8.9x
Computers: Software	3.6x	3.5x	3.5x	3.5x	3.7x	3.9x	15.2x	15.4x	15.9x	16.9x	17.7x	16.2x	22.3x	21.1x	21.0x	23.5x	23.2x	22.2x	3.2x	3.3x	3.4x	3.4x	3.5x	4.0x	12.8x	12.9x	12.8x	13.2x	13.2x	13.3x
Computers: Storage & Peripherals	1.9x	1.5x	1.5x	1.8x	1.6x	1.5x	7.8x	8.5x	8.9x	9.0x	7.6x	8.1x	11.3x	10.5x	11.9x	13.0x	11.1x	11.6x	1.7x	1.5x	1.5x	1.6x	1.5x	1.4x	6.5x	6.5x	7.3x	7.4x	7.1x	6.8x
Environmental & Waste MGMT	2.2x	2.4x	2.4x	2.4x	2.5x	2.4x	11.4x	11.4x	10.8x	10.4x	10.9x	11.0x	20.2x	18.3x	18.2x	16.8x	17.1x	16.8x	2.2x	2.3x	2.4x	2.4x	2.6x	2.3x	9.5x	9.6x	9.0x	9.1x	9.4x	9.1x
Foods & Nonalcoholic Beverages	2.0x	2.0x	1.8x	1.7x	1.8x	1.9x	12.9x	13.7x	12.9x	13.9x	14.3x	13.1x	16.2x	15.9x	15.9x	17.5x	17.6x	16.8x	1.9x	1.9x	1.8x	2.0x	2.0x	2.0x	11.5x	11.9x	11.3x	11.9x	12.5x	12.0x
Healthcare: Facilities	1.5x	1.3x	1.3x	1.3x	1.3x	1.3x	10.5x	10.3x	10.4x	10.5x	11.5x	11.3x	13.5x	12.8x	13.5x	13.3x	15.0x	15.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.3x	8.5x	8.6x	9.4x	8.4x	9.8x	10.2x
Healthcare: Managed Care	0.3x	0.3x	0.3x	0.4x	0.4x	0.4x	4.8x	7.5x	6.3x	8.0x	9.4x	9.1x	7.0x	9.1x	8.1x	9.3x	10.3x	11.1x	0.3x	0.3x	0.3x	0.3x	0.4x	0.4x	5.4x	7.2x	6.7x	6.7x	8.2x	9.0x
Heatlhcare: Pharmaceuticals	3.7x	3.8x	3.6x	3.8x	4.3x	4.4x	15.7x	16.2x	14.9x	16.2x	19.9x	20.7x	22.5x	22.5x	20.5x	22.5x	28.0x	29.6x	3.4x	3.7x	3.8x	3.9x	4.4x	4.5x	10.4x	11.5x	11.1x	10.9x	12.8x	12.4x
Healthcare: Products & Supplies	3.1x	2.9x	2.8x	3.3x	3.6x	3.7x	15.1x	13.6x	13.0x	14.9x	17.3x	16.8x	20.7x	19.2x	19.2x	23.8x	24.8x	23.9x	3.0x	2.8x	2.7x	3.2x	3.5x	3.6x	12.2x	12.2x	11.4x	12.6x	13.6x	14.3x
Heavy Equipment & Trucks	1.5x	1.6x	1.3x	1.3x	1.4x	1.2x	10.2x	10.4x	8.9x	9.3x	8.5x	8.6x	14.2x	12.7x	10.7x	11.1x	11.7x	12.5x	1.4x	1.5x	1.3x	1.3x	1.3x	1.2x	10.8x	10.8x	10.2x	9.4x	9.1x	9.5x
Homebuilding	1.3x	1.3x	1.2x	1.3x	1.3x	1.3x	13.5x	13.8x	12.0x	12.9x	14.3x	14.0x	16.2x	16.2x	14.0x	15.4x	18.2x	17.3x	1.2x	1.2x	1.1x	1.2x	1.2x	1.2x	11.5x	12.1x	10.3x	10.8x	11.7x	12.1x
Industrial Machinery	1.7x	1.8x	1.6x	1.6x	1.7x	1.6x	12.3x	12.0x	11.1x	11.2x	11.9x	11.8x	15.6x	15.9x	14.2x	14.7x	15.0x	15.2x	1.6x	1.7x	1.6x	1.7x	1.7x	1.7x	10.5x	10.9x	10.4x	10.7x	10.8x	11.1x
Lodging & Gaming	2.7x	2.7x	2.5x	2.7x	2.8x	2.6x	12.8x	13.5x	12.5x	12.9x	12.9x	12.4x	18.8x	18.7x	17.0x	16.7x	19.2x	18.0x	2.5x	2.5x	2.4x	2.8x	2.8x	2.6x	11.2x	11.6x	11.5x	10.8x	11.4x	11.7x
Natural Gas Distribution	2.2x	2.3x	2.3x	2.5x	2.4x	2.4x	8.9x	9.4x	8.6x	9.6x	9.1x	8.8x	13.6x	14.7x	14.0x	14.5x	14.5x	14.6x	2.2x	2.3x	2.3x	2.4x	2.4x	2.3x	8.7x	9.4x	8.8x	9.6x	9.1x	8.8x
Oil & Gas: Equipment & Services	2.1x	2.1x	1.9x	1.5x	1.4x	1.5x	8.3x	9.1x	7.7x	6.5x	7.0x	9.2x	15.6x	16.4x	12.3x	10.6x	12.6x	16.6x	1.9x	2.0x	1.9x	2.0x	1.9x	1.8x	7.5x	7.8x	7.0x	7.7x	7.7x	7.1x
Oil & Gas: Production & Marketing	3.7x	3.9x	3.2x	2.5x	2.8x	3.2x	7.5x	7.9x	6.6x	5.7x	6.8x	8.6x	14.6x	16.7x	12.1x	11.4x	13.5x	17.2x	3.4x	3.8x	3.4x	4.0x	4.5x	4.1x	6.1x	6.3x	5.8x	8.3x	8.0x	7.4x
Paper & Forest Products	1.9x	1.9x	1.5x	1.7x	1.7x	1.6x	11.0x	10.2x	10.0x	10.8x	10.9x	9.9x	16.8x	16.1x	14.7x	17.3x	14.9x	18.2x	1.6x	1.6x	1.5x	1.7x	1.5x	1.4x	8.7x	9.3x	8.7x	8.5x	9.0x	8.3x
Publishing & Advertising	1.6x	1.6x	1.4x	1.5x	2.0x	1.9x	10.6x	11.3x	11.2x	11.4x	11.0x	10.4x	16.5x	18.1x	14.6x	15.3x	15.7x	15.3x	1.7x	1.6x	1.5x	1.8x	2.0x	1.9x	10.3x	10.0x	9.5x	10.4x	10.5x	11.0x
Real Estate Investment Trusts	12.0x	11.7x	11.0x	11.4x	11.5x	10.7x	18.7x	18.6x	17.5x	17.3x	18.1x	17.2x	35.1x	36.0x	31.5x	31.1x	32.1x	28.7x	10.5x	10.8x	10.5x	10.9x	11.3x	10.8x	16.9x	17.5x	17.3x	17.5x	18.3x	17.1x
Restaurants	1.7x	1.5x	1.4x	1.6x	1.6x	1.7x	11.7x	10.9x	11.4x	13.8x	13.8x	12.6x	18.9x	17.8x	16.9x	18.7x	20.8x	21.3x	1.5x	1.3x	1.4x	1.5x	1.6x	1.6x	11.1x	10.8x	10.6x	11.4x	11.9x	11.6x
Retailing: General	0.7x	0.7x	0.8x	0.9x	0.9x	0.7x	7.6x	7.8x	8.3x	9.4x	8.9x	8.6x	10.1x	11.1x	11.1x	12.2x	12.2x	11.3x	0.7x	0.7x	0.8x	0.9x	0.9x	0.7x	7.6x	8.0x	8.1x	9.1x	8.4x	8.5x
Retailing: Specialty	0.9x	0.9x	0.9x	1.0x	0.8x	0.9x	10.0x	10.2x	9.9x	11.1x	11.1x	11.3x	13.2x	14.2x	13.3x	15.5x	14.7x	15.0x	0.9x	0.9x	0.8x	0.9x	0.8x	0.8x	9.4x	9.8x	9.1x	10.1x	9.7x	9.5x
Semiconductor Equipment	1.9x	2.0x	1.7x	1.7x	1.9x	1.6x	9.8x	10.2x	13.0x	13.6x	11.2x	10.9x	13.9x	13.5x	12.3x	15.9x	16.0x	14.2x	1.6x	1.8x	1.7x	1.7x	1.7x	1.4x	8.7x	8.6x	8.5x	8.7x	9.1x	8.2x
Semiconductors	2.9x	2.9x	2.8x	3.0x	3.1x	3.3x	15.8x	14.4x	13.6x	13.9x	16.8x	16.9x	19.5x	19.1x	19.6x	20.0x	22.3x	23.0x	2.6x	3.0x	2.6x	2.8x	3.1x	3.2x	11.1x	11.6x	11.6x	11.6x	12.2x	12.3x
Supermarkets & Drugstores	0.5x	0.4x	0.5x	0.5x	0.5x	0.5x	9.5x	9.3x	9.3x	11.0x	9.9x	9.4x	12.1x	13.4x	13.3x	14.5x	15.4x	14.0x	0.5x	0.4x	0.4x	0.5x	0.5x	0.5x	8.9x	8.0x	8.0x	9.7x	9.8x	9.3x
Telecommunications: Wireless	2.2x	2.0x	2.0x	2.1x	2.2x	2.1x	6.0x	5.2x	5.1x	7.1x	5.9x	5.5x	11.0x	12.6x	16.3x	18.0x	18.5x	16.1x	2.2x	1.9x	1.9x	2.2x	2.2x	2.0x	6.4x	6.4x	6.7x	6.4x	6.0x	6.0x
Telecommunications: Wireline	2.5x	2.3x	2.3x	2.4x	2.3x	2.2x	6.5x	5.6x	5.6x	7.0x	7.0x	6.2x	13.6x	10.4x	10.9x	18.0x	18.5x	16.9x	2.4x	2.3x	2.2x	2.3x	2.3x	2.2x	6.3x	6.3x	6.5x	6.4x	6.3x	6.2x
Transportation: Commercial	1.7x	1.7x	1.6x	1.8x	1.7x	1.6x	10.7x	11.1x	10.8x	10.9x	9.7x	9.6x	14.3x	15.0x	15.0x	15.1x	14.3x	12.5x	1.6x	1.6x	1.6x	1.6x	1.7x	1.6x	9.4x	10.2x	10.2x	10.1x	9.7x	8.9x

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

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													VALU	JATIO	N MUL	TIPL	ES													
INDUSTRY			PRICE T	O SALES				PR	CE TO	EARNII	NGS			PRIC	Е ТО В	OOK V	ALUE			PRIC	E / Free	e Cash	Flow			EV	/ Free	Cash Fl	ow	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Aerospace & Defense	1.3x	1.3x	1.4x	1.5x	1.5x	1.4x	17.7x	16.8x	16.2x	17.4x	18.2x	17.8x	2.6x	2.5x	2.5x	3.1x	3.2x	2.7x	18.0x	19.5x	16.3x	15.3x	18.1x	19.7x	20.0x	20.4x	16.7x	17.0x	20.2x	21.3x
Apparel & Footwear	1.3x	1.2x	1.2x	1.3x	1.2x	1.1x	18.0x	18.5x	18.7x	19.7x	19.6x	18.1x	2.7x	2.8x	2.6x	3.0x	3.0x	3.2x	23.3x	22.3x	22.4x	23.6x	21.7x	22.1x	22.3x	22.4x	22.4x	23.5x	22.1x	20.8x
Autos & Auto Parts	0.8x	0.9x	0.8x	0.8x	0.8x	0.7x	17.6x	18.3x	14.2x	16.1x	16.5x	15.5x	3.8x	3.3x	2.7x	3.0x	3.2x	3.0x	20.8x	19.2x	19.7x	22.9x	34.0x	19.0x	21.9x	22.7x	21.4x	26.5x	31.1x	21.8x
Biotechnology	3.7x	3.6x	3.7x	3.9x	3.6x	3.7x	26.1x	23.4x	27.5x	27.1x	30.3x	29.6x	3.5x	3.6x	4.1x	3.8x	4.6x	4.3x	26.2x	24.3x	21.4x	23.7x	26.8x	26.1x	25.4x	22.3x	19.6x	23.0x	28.1x	28.7x
Broadcasting, Cable & Satellite	2.0x	2.2x	2.1x	2.1x	2.2x	2.1x	16.6x	18.5x	16.4x	17.7x	17.7x	19.0x	4.0x	3.6x	3.5x	3.8x	4.7x	4.5x	18.7x	21.4x	20.5x	18.8x	20.8x	19.3x	23.5x	26.1x	26.0x	24.5x	27.0x	25.6x
Communications Equipment	1.6x	1.7x	1.6x	1.5x	1.6x	1.5x	19.3x	20.4x	19.4x	17.5x	17.7x	18.8x	2.3x	2.3x	2.2x	2.5x	2.3x	2.4x	17.3x	16.5x	17.0x	17.9x	16.7x	16.1x	17.2x	15.2x	14.2x	15.7x	15.9x	15.7x
Computers: Commercial Services	2.1x	2.0x	1.8x	2.0x	2.2x	2.0x	20.7x	20.0x	19.2x	22.8x	25.0x	24.4x	3.9x	3.6x	3.5x	4.0x	4.3x	4.3x	17.6x	18.9x	18.4x	19.3x	21.1x	20.3x	19.6x	18.7x	18.8x	20.4x	22.6x	22.4x
Computers: Hardware	2.2x	2.3x	2.3x	2.4x	2.3x	2.1x	13.0x	13.1x	12.9x	14.3x	14.7x	12.8x	3.6x	3.4x	3.3x	2.9x	2.7x	2.8x	16.6x	14.8x	13.7x	13.7x	13.7x	12.7x	18.3x	14.2x	14.6x	13.9x	13.8x	12.7x
Computers: Software	4.0x	3.7x	3.7x	3.6x	3.7x	3.7x	30.4x	31.0x	29.2x	30.5x	33.6x	29.5x	4.0x	4.2x	4.0x	4.2x	4.3x	4.7x	20.8x	20.6x	20.1x	21.3x	21.9x	23.2x	18.4x	19.2x	18.9x	21.3x	23.1x	22.2x
Computers: Storage & Peripherals	2.0x	1.9x	2.0x	2.0x	1.9x	1.8x	12.6x	10.6x	12.8x	13.7x	13.6x	14.4x	2.5x	2.4x	2.6x	2.8x	2.3x	2.2x	11.3x	11.1x	12.9x	12.8x	11.5x	12.3x	10.9x	9.9x	11.2x	11.5x	10.2x	11.6x
Environmental & Waste MGMT	2.0x	2.0x	1.8x	1.8x	1.9x	1.7x	26.2x	22.6x	20.9x	22.0x	22.0x	20.5x	2.5x	2.6x	2.3x	2.3x	2.6x	2.4x	25.2x	22.2x	22.0x	24.2x	22.3x	22.4x	28.4x	26.3x	26.8x	27.5x	30.5x	25.8x
Foods & Nonalcoholic Beverages	1.5x	1.5x	1.5x	1.6x	1.6x	1.6x	21.7x	24.1x	21.1x	23.6x	23.2x	22.7x	3.8x	3.3x	3.3x	3.7x	4.0x	3.8x	22.5x	23.6x	23.0x	23.0x	22.0x	20.5x	26.5x	25.4x	25.9x	25.5x	26.6x	23.2x
Healthcare: Facilities	1.0x	1.0x	0.8x	1.0x	1.1x	1.2x	21.5x	20.1x	20.2x	20.8x	23.7x	23.6x	2.1x	2.3x	2.2x	2.9x	2.8x	3.1x	16.7x	16.4x	16.6x	19.7x	22.9x	21.5x	20.8x	20.9x	21.8x	26.3x	25.0x	26.9x
Healthcare: Managed Care	0.4x	0.4x	0.4x	0.4x	0.5x	0.5x	8.3x	12.2x	11.5x	13.1x	15.3x	17.7x	1.8x	2.0x	2.0x	2.4x	2.7x	2.8x	11.7x	13.6x	11.4x	13.2x	17.4x	15.8x	7.6x	9.4x	9.8x	12.7x	16.8x	14.1x
Heatlhcare: Pharmaceuticals	3.2x	3.5x	3.6x	3.8x	3.9x	3.9x	25.1x	26.0x	23.1x	28.1x	28.7x	31.6x	3.6x	3.8x	3.9x	4.2x	3.9x	3.5x	20.0x	23.5x	22.2x	26.1x	28.1x	24.3x	21.5x	24.4x	23.8x	30.5x	32.4x	29.7x
Healthcare: Products & Supplies	2.9x	2.9x	2.8x	3.3x	3.6x	3.7x	25.2x	24.9x	24.1x	29.6x	30.9x	30.8x	3.0x	3.1x	3.1x	3.6x	4.0x	3.8x	22.9x	23.6x	22.0x	25.1x	30.1x	31.9x	23.5x	23.3x	22.3x	26.1x	30.2x	35.4x
Heavy Equipment & Trucks	1.1x	1.2x	1.1x	1.0x	1.0x	1.0x	16.2x	16.1x	13.0x	14.4x	13.7x	12.9x	2.6x	2.5x	2.4x	2.6x	2.7x	2.4x	24.4x	26.9x	23.7x	18.3x	17.6x	23.5x	31.1x	29.1x	24.4x	19.9x	23.3x	24.1x
Homebuilding	1.0x	1.1x	0.9x	1.1x	1.1x	1.0x	21.6x	18.1x	16.4x	16.9x	17.5x	16.2x	1.9x	1.9x	1.6x	1.7x	1.9x	1.9x	26.2x	29.6x	28.0x	37.0x	34.4x	39.0x	25.7x	25.0x	35.2x	33.3x	35.5x	38.2x
Industrial Machinery	1.5x	1.6x	1.4x	1.5x	1.4x	1.5x	20.4x	20.4x	18.8x	18.8x	19.5x	19.5x	2.6x	2.8x	2.7x	2.8x	3.0x	3.0x	22.3x	22.8x	23.8x	23.5x	22.6x	20.5x	23.7x	23.7x	25.2x	24.7x	24.1x	23.4x
Lodging & Gaming	1.4x	1.4x	1.4x	1.6x	1.6x	1.8x	22.3x	22.0x	21.0x	24.1x	23.6x	23.9x	3.0x	3.2x	2.8x	2.8x	2.8x	3.0x	18.5x	17.2x	17.7x	20.0x	25.9x	23.2x	22.7x	23.3x	26.0x	24.0x	31.2x	26.4x
Natural Gas Distribution	1.3x	1.4x	1.3x	1.5x	1.4x	1.3x	17.7x	18.1x	16.1x	18.2x	17.7x	15.9x	1.9x	2.0x	1.7x	1.9x	1.8x	1.6x	31.9x	34.7x	32.7x	36.5x	29.2x	43.1x	47.7x	61.8x	46.0x	48.5x	62.8x	62.9x
Oil & Gas: Equipment & Services	1.7x	1.8x	1.6x	1.1x	1.0x	1.0x	18.9x	21.0x	16.8x	13.2x	13.0x	15.6x	1.6x	1.7x	1.5x	1.0x	0.9x	1.0x	25.8x	36.1x	27.0x	18.8x	13.0x	16.3x	28.1x	36.2x	22.9x	23.3x	14.9x	18.3x
Oil & Gas: Production & Marketing	2.2x	2.6x	2.1x	1.5x	1.6x	1.5x	18.8x	21.8x	15.6x	12.1x	12.8x	14.6x	1.8x	2.0x	1.6x	1.4x	1.6x	1.5x	32.4x	25.9x	31.3x	47.4x	51.4x	20.7x	33.8x	28.7x	33.4x	41.5x	53.3x	24.9x
Paper & Forest Products	1.4x	1.4x	1.1x	1.2x	1.3x	1.3x	19.1x	18.6x	16.1x	18.7x	20.4x	19.4x	3.0x	2.8x	2.9x	3.5x	3.6x	3.2x	15.7x	18.2x	15.5x	18.8x	21.3x	17.9x	22.8x	21.2x	20.2x	22.9x	25.6x	25.8x
Publishing & Advertising	1.4x	1.5x	1.1x	1.5x	1.6x	1.5x	21.5x	19.5x	17.9x	19.1x	19.0x	23.1x	2.6x	2.4x	2.1x	2.7x	2.9x	2.8x	16.0x	18.0x	17.2x	17.4x	22.3x	18.1x	19.6x	22.7x	20.4x	24.2x	23.2x	19.5x
Real Estate Investment Trusts	7.5x	7.7x	7.1x	7.7x	7.9x	6.9x	45.8x	46.7x	40.5x	41.5x	38.4x	32.9x	2.0x	2.1x	2.0x	2.3x	2.3x	2.0x	35.3x	36.8x	34.6x	34.1x	44.8x	46.1x	53.5x	51.3x	54.7x	51.3x	64.8x	70.2x
Restaurants	1.4x	1.3x	1.3x	1.6x	1.7x	1.7x	27.0x	26.7x	25.4x	29.3x	32.1x	30.1x	4.9x	4.9x	4.6x	6.0x	5.7x	4.9x	30.6x	29.9x	27.7x	29.7x	29.3x	35.9x	36.0x	32.6x	31.5x	33.5x	32.8x	37.0x
Retailing: General	0.6x	0.6x	0.7x	0.7x	0.8x	0.6x	15.2x	17.3x	17.8x	19.0x	18.8x	16.8x	2.4x	3.3x	3.2x	3.5x	3.3x	3.0x	23.4x	20.4x	20.8x	20.6x	16.3x	16.2x	23.6x	20.8x	18.8x	23.3x	17.7x	19.3x
Retailing: Specialty	1.0x	0.9x	0.7x	0.8x	0.8x	0.9x	19.2x	20.2x	17.4x	23.5x	19.4x	20.2x	3.1x	3.3x	3.1x	3.6x	3.7x	3.3x	25.4x	32.5x	24.8x	26.9x	27.9x	26.7x	22.9x	30.7x	24.3x	27.8x	27.8x	26.9x
Semiconductor Equipment	2.5x	2.5x	2.3x	2.4x	2.3x	1.9x	17.8x	16.4x	14.6x	19.1x	16.2x	17.3x	1.9x	1.9x	1.8x	1.9x	1.8x	1.8x	21.2x	20.7x	22.9x	21.8x	21.1x	21.8x	15.7x	16.2x	17.7x	17.1x	17.0x	16.1x
Semiconductors	2.9x	3.3x	3.1x	3.3x	3.2x	3.1x						22.7x		2.7x	3.0x	3.1x	2.8x			19.7x								16.8x		
Supermarkets & Drugstores	0.5x	0.5x	0.4x	0.5x	0.5x	0.4x						19.2x		3.3x	3.2x	3.5x	3.7x											27.3x		
Telecommunications: Wireless	1.0x	1.1x	1.3x	1.2x	1.1x	0.9x						31.6x		1.7x	1.8x	1.8x	1.8x											27.1x		
Telecommunications: Wireline	1.3x	1.3x	1.4x	1.4x	1.3x	1.2x	40.1x	24.2x	23.3x	30.8x	35.6x	31.6x	1.9x	2.0x	2.0x	2.0x	2.0x											27.1x		
Transportation: Commercial	1.5x	1.6x	1.5x	1.7x	1.6x							18.6x		3.2x	3.0x	3.4x												39.0x		

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^{**} Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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^{**} Nothing in this Report is intended to be a recommendation of a specific security or company or intended to constitute an offer to buy or sell, or the solicitation of an offer to buy or sell, any security. Financial data provided by YCharts.

	G														GROWTH RATES & MARGINS														
INDUSTRY			enue Gr						TDA Gro						BIT Grow		<u> </u>			EBITDA						EBIT M			
Agranges & Defense		2Q14	3Q14			2Q15		2Q14						2Q14		4Q14				2Q14 3Q14									
Apparel & Facturer	-0.6%	-0.5%	0.5%	1.3%	1.7%		2.6%	4.9%	11.8%	6.5%	6.0%	3.8%			12.2%	7.3%	6.9%			15.1% 15.2%									
Apparel & Footwear	5.2%	7.0%	4.0%	4.4%	3.9%			5.9%		2.4%	2.1%				3.2%	1.5%	4.1%		12.1%						9.4%		9.6%	9.3%	9.4%
Autos & Auto Parts	7.6%	8.7%	7.3%	6.8%	4.2%			17.9%	13.1%	9.1%	6.2%	5.3%			13.0%	7.2%	5.2%			8.3% 8.5%				7.0%	7.1%	7.1%	6.9%	7.3%	7.3%
Biotechnology Broadcasting, Cable & Satellite	8.7% 5.5%	11.0%	9.2% 6.8%	9.4% 5.3%	14.4% 3.8%		22.8% 6.8%	22.7% 8.6%			10.9% 4.1%				11.5% 8.3%	10.2% 1.6%	10.6% 2.5%			20.8% 21.1% 31.9% 32.0%						21.2%			20.3%
Communications Equipment	2.7%	6.5% 0.8%	3.6%	1.5%	2.3%			0.4%	8.0% 7.9%	4.1% 8.5%	7.5%	2.6%	11.9% -22.1%			-13.8%				13.2% 12.7%			31.9%		5.5%		4.7%	5.7%	5.4%
Computers: Commercial Services	6.4%	5.7%	6.0%	5.2%	5.9%		6.2%	7.8%		11.0%					5.6%	5.0%	6.1%		19.1%				17.5%			13.8%			
	3.1%	4.1%	5.3%	7.2%	4.4%			3.5%		-6.6%		-6.8%			-7.6%	1.0%	1.1%			16.1% 13.7%				11.9%			6.8%		6.8%
Computers: Hardware	8.8%	9.5%	9.3%	7.2%	8.2%		7.6%	4.7%	7.1%	2.1%	4.9%				5.8%	1.0%	1.1%												
Computers: Software	-1.9%	0.1%	1.4%	1.4%	1.4%			1.0%		0.9%	0.1%				-2.3%	0.5%	-2.2%		17.6%				23.0%						
Computers: Storage & Peripherals	4.4%				4.4%																								
Environmental & Waste MGMT		4.5%	4.9%	4.2%			5.9%	10.3%		5.9%	6.6%	5.3%			4.9%	7.6%	8.9%		17.9%				22.8%						
Foods & Nonalcoholic Beverages	4.9%	5.7%	3.4%	3.6%	2.7%		2.3%	4.3%		4.1%	5.1%				2.2%	1.5%	2.8%		12.6%				14.5%			11.4%			
Healthcare: Facilities	5.3%	5.5%	7.7%	11.4%	11.9%			8.0%	4.2%	8.2%	12.5%				9.4%	14.0%	7.7%		13.0%						9.4%		8.6%	8.3%	8.4%
Healthcare: Managed Care	11.2%	12.3% 2.8%	15.3%	20.0%	16.6%			12.9%			8.9%				-3.9%	10.7%	9.1%			3.3% 3.1%					3.1%		3.2%	2.7%	3.0%
Heatlhcare: Pharmaceuticals	2.2%		4.6%	5.3%	6.3%			4.5%			10.0%				-9.6%	-16.4%	0.4%				19.2%			10.1%			14.9%		
Healthcare: Products & Supplies	5.4%	5.1%	4.2%	4.1%	4.0%	5.9%	2.3%	3.3%	6.5%	5.1%		5.8%			6.6%	3.7%	8.7%						21.0%						
Heavy Equipment & Trucks	5.6%	1.2%	2.5%	3.2%	0.9%	-4.4%		5.1%	10.7%	-0.6%	-1.0%				11.4%	-2.0%	-1.3%		15.0%				13.7%						
Homebuilding	13.4%	10.7%	8.0%	7.7%	10.3%			39.8%					59.8%		39.2%	20.8% 6.2%	12.3%		10.5%				10.7%						9.5%
Industrial Machinery	3.3%	5.0%	4.0%	5.3%	2.2%	-0.2%	4.0%	9.6%	7.0%	7.3% 6.6%	6.5%	0.9%			6.8%	6.7%	2.1%		15.1%				15.2%						
Lodging & Gaming	6.4%	4.9%	2.9%	2.9%	2.6%			8.6%			7.1% 2.7%				-2.9%		9.2%			19.3% 19.8%									
Natural Gas Distribution	10.8% 5.9%	8.8% 6.0%	8.4% 8.2%	9.2%	-1.6% 4.2%		6.5% 9.2%	8.6% 8.2%	9.4% 6.2%	6.9% 0.6%		2.0%			11.3%	9.9%	2.1%			26.3% 26.4% 22.7% 23.6%									16.6% 4.8%
Oil & Gas: Equipment & Services	18.1%	15.6%	19.4%	15.8%	-2.8%			0.1%	7.4%	15.3%	-6.8%		-17.3%		-2.9%	10.7%				45.1% 52.1%									3.5%
Oil & Gas: Production & Marketing Paper & Forest Products	1.9%	2.4%	2.9%	3.2%	1.4%			-0.4%		3.9%	4.2%				3.2%	4.5%		-11.0%								10.5%			9.9%
Publishing & Advertising	-0.5%	-0.4%	0.1%	0.6%	0.4%	1.3%	-8.9%	-3.3%	-0.3%	10.5%	9.9%	7.9%			-5.7%	6.9%	11.6%						14.9%						
Real Estate Investment Trusts	10.7%	10.8%	10.6%	10.7%	10.2%			10.3%			18.0%				20.4%	28.2%	29.9%			60.7% 61.3%									
Restaurants	2.7%	3.8%	3.8%	4.1%	5.4%	6.4%	6.3%	2.9%	7.3%	8.2%	9.5%	9.8%			5.9%	8.6%	10.8%	9.5%		13.9% 12.7%					9.0%	8.4%	9.0%	8.9%	9.6%
Retailing: General	-0.8%	-0.9%	0.4%	-0.5%	1.6%			-4.9%			0.3%					-5.7%	-2.0%		10.1%				10.0%		6.7%		6.5%	6.9%	7.0%
	6.2%	6.7%	7.6%	6.6%	7.1%	6.3%	12.2%	13.2%	8.3%	2.8%	10.4%				-0.8%	-2.3%	7.8%		11.6%					7.7%	7.3%	7.3%	6.7%	7.0%	6.8%
Retailing: Specialty Semiconductor Equipment	-1.6%	7.6%	12.6%	15.3%	11.0%			4.7%							-7.6%	7.0%	-4.8%	-2.3%			10.7 %				5.4%		3.3%	3.3%	4.2%
Semiconductor Equipment Semiconductors	-0.2%	2.1%	3.8%	6.0%	6.1%		-6.7%	12.6%						-11.1%	-7.6% -9.5%	11.1%	4.5%	-2.3% -6.2%						11.1%	11.0%		10.7%	8.8%	
Supermarkets & Drugstores	3.2%	4.2%	5.2%	6.5%	5.0%			4.5%		7.0%	5.3%				3.5%	4.7%	4.3%	3.9%		4.6% 4.5%					3.2%		3.0%	3.1%	3.1%
Telecommunications: Wireless	-0.9%	2.3%	0.0%	0.2%	4.5%	4.7%	34.1%	1.8%	2.4%	-18.0%					17.8%	-36.8%	-23.0%			39.2% 38.9%		31.9%							
Telecommunications: Wireline	-0.6%		1.1%							-5.3%			14.8%							40.4% 39.8%									
							22.9%																						
Transportation: Commercial	2.9%	4.7%	7.3%	6.0%	5.7%	4.2%	5.6%	10.4%	12.5%	10.9%	14.4%	8.7%	∠.4%	10.5%	11.5%	12.2%	10.7%	13.3%	17.5%	17.1% 17.3%	17.4%	18.2%	19.5%	12.3%	10.7%	10.7%	10.5%	10.8%	11.0%

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	ADDITIONAL KEY MEASURES														ASURES															
INDUSTRY			LIQU (Curren)		(Inta	angible	ASSET Assets			ets)			RNAL IN pEx to I	_				(Del		RAGE apital R	atio)			STO		FORMA ΓΜ)	NCE	
	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Aerospace & Defense	2.2x	2.2x	2.1x	2.0x	2.0x	2.0x	37.9%	37.6%	37.7%	35.7%	36.1%	35.1%	2.8%	2.7%	2.6%	2.4%	2.4%	2.5%	38.0%	38.0%	37.7%	38.8%	40.7%	41.1%	45.0%	37.1%	12.9%	8.3%	10.1%	8.8%
Apparel & Footwear	2.6x	2.4x	2.4x	2.5x	2.5x	2.4x	15.2%	18.2%	16.2%	15.3%	17.8%	18.9%	4.0%	3.8%	3.8%	3.8%	4.0%	3.8%	11.8%	11.1%	11.2%	17.4%	26.7%	26.3%	22.4%	1.5%	2.1%	-1.9%	6.1%	0.0%
Autos & Auto Parts	1.9x	1.8x	1.9x	1.9x	2.0x	2.1x	11.9%	11.6%	11.6%	13.2%	12.5%	12.0%	3.5%	3.6%	3.8%	3.9%	3.9%	3.6%	31.0%	31.7%	33.1%	36.0%	38.2%	37.1%	33.8%	23.1%	-4.5%	-1.0%	3.5%	-4.8%
Biotechnology	3.4x	3.7x	3.9x	3.5x	4.0x	3.4x	27.8%	28.4%	29.5%	31.3%	30.4%	32.4%	3.7%	3.6%	4.0%	3.6%	3.7%	3.9%	30.7%	31.4%	28.8%	31.6%	30.8%	30.4%	33.6%	32.2%	19.4%	19.2%	22.5%	24.4%
Broadcasting, Cable & Satellite	1.3x	1.3x	1.2x	1.3x	1.4x	1.4x	53.2%	48.9%	52.4%	51.7%	54.1%	50.3%	3.3%	3.4%	3.7%	3.4%	3.4%	3.3%	75.2%	75.5%	75.5%	74.7%	74.1%	73.0%	19.2%	27.3%	2.9%	2.6%	6.7%	6.1%
Communications Equipment	2.6x	2.4x	2.4x	2.6x	2.6x	2.7x	23.9%	25.6%	26.2%	24.9%	25.1%	24.6%	2.7%	2.7%	2.7%	2.3%	2.3%	2.4%	34.5%	34.6%	35.1%	38.6%	35.7%	44.6%	23.0%	15.3%	3.8%	0.0%	-2.5%	1.4%
Computers: Commercial Services	1.6x	1.7x	1.5x	1.6x	1.5x	1.4x	38.2%	38.9%	40.1%	40.3%	40.9%	38.4%	3.6%	3.7%	3.7%	3.5%	3.6%	3.7%	41.2%	40.6%	40.9%	41.6%	41.7%	42.3%	25.1%	23.7%	8.9%	4.5%	18.9%	15.5%
Computers: Hardware	1.9x	1.9x	1.9x	1.9x	1.9x	1.9x	32.3%	32.4%	32.4%	32.2%	32.7%	35.6%	3.0%	3.0%	3.2%	3.5%	3.5%	3.6%	35.1%	34.0%	33.8%	33.8%	33.2%	37.1%	32.1%	33.8%	17.3%	11.2%	-7.4%	-10.6%
Computers: Software	1.8x	1.9x	1.9x	1.9x	1.8x	1.9x	44.5%	44.2%	43.3%	41.2%	41.7%	44.0%	3.4%	3.4%	3.6%	3.6%	3.9%	3.9%	24.1%	24.6%	27.4%	30.0%	28.1%	28.7%	17.4%	19.2%	11.1%	14.8%	17.0%	19.6%
Computers: Storage & Peripherals	2.4x	2.3x	2.2x	2.2x	2.3x	2.3x	20.2%	19.4%	25.6%	28.6%	28.9%	29.1%	4.2%	4.2%	4.4%	4.4%	4.6%	4.5%	22.0%	21.9%	28.0%	27.9%	30.3%	28.8%	42.2%	38.7%	22.4%	17.2%	-6.2%	-11.2%
Environmental & Waste MGMT	1.0x	1.1x	1.1x	1.1x	1.2x	1.1x	29.0%	28.8%	26.4%	26.5%	27.2%	26.4%	9.0%	8.1%	8.8%	9.8%	9.5%	9.6%	46.6%	47.5%	47.2%	47.4%	48.2%	48.1%	12.2%	16.2%	2.1%	6.7%	9.8%	-1.7%
Foods & Nonalcoholic Beverages	1.9x	1.7x	1.8x	1.7x	1.7x	1.8x	37.7%	37.3%	40.9%	41.9%	41.9%	41.6%	3.4%	3.7%	3.9%	3.8%	3.4%	3.4%	41.9%	43.0%	46.5%	45.2%	45.1%	46.0%	12.9%	16.6%	11.0%	12.2%	9.2%	6.4%
Healthcare: Facilities	1.6x	1.7x	1.6x	1.6x	1.6x	1.5x	54.0%	52.0%	51.8%	50.0%	50.3%	52.1%	3.7%	3.2%	3.7%	3.4%	3.1%	3.9%	47.1%	45.9%	47.1%	46.0%	46.6%	45.9%	14.6%	23.0%	27.3%	24.4%	31.7%	33.5%
Healthcare: Managed Care	1.5x	1.5x	1.5x	1.5x	1.2x	1.3x	16.0%	15.4%	13.8%	12.8%	11.5%	11.7%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	30.4%	29.9%	33.1%	33.1%	35.4%	32.2%	29.5%	27.2%	19.6%	31.9%	52.8%	52.1%
Heatlhcare: Pharmaceuticals	1.8x	1.9x	1.7x	1.6x	1.7x	1.7x	37.4%	40.5%	41.4%	40.3%	44.4%	45.4%	3.8%	4.1%	3.8%	3.4%	3.6%	3.7%	35.0%	35.2%	38.6%	36.8%	38.4%	37.2%	28.7%	30.1%	24.5%	19.2%	17.9%	20.7%
Healthcare: Products & Supplies	3.2x	3.0x	3.1x	3.2x	2.9x	2.9x	31.0%	30.3%	35.5%	34.8%	34.3%	34.1%	3.6%	3.7%	3.7%	3.8%	4.1%	3.7%	32.6%	31.8%	33.6%	34.0%	33.3%	34.1%	23.7%	23.3%	9.9%	11.2%	20.5%	19.9%
Heavy Equipment & Trucks	2.2x	2.3x	2.2x	2.2x	2.2x	2.3x	12.9%	12.4%	12.5%	12.7%	22.1%	21.8%	3.1%	3.0%	3.2%	3.1%	2.9%	2.9%	36.0%	34.1%	35.3%	39.5%	33.0%	32.4%	28.7%	31.7%	1.4%	0.8%	-6.9%	-4.7%
Homebuilding	3.4x	2.9x	3.0x	3.2x	3.4x	2.9x	17.7%	17.0%	16.6%	18.0%	16.2%	16.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.1%	46.4%	46.0%	46.6%	44.3%	42.4%	42.4%	4.1%	11.7%	-3.9%	-3.3%	15.8%	11.6%
Industrial Machinery	2.3x	2.4x	2.4x	2.3x	2.3x	2.4x	33.4%	32.8%	31.6%	29.8%	30.6%	30.3%	2.8%	2.8%	2.8%	2.6%	2.9%	2.9%	32.5%	32.4%	34.1%	37.4%	39.7%	38.0%	28.8%	25.5%	4.7%	2.9%	-0.8%	-5.9%
Lodging & Gaming	1.1x	1.0x	1.0x	1.0x	1.0x	1.0x	27.4%	25.4%	28.2%	25.0%	26.9%	26.8%	7.0%	6.7%	7.6%	8.4%	8.5%	8.3%	58.1%	58.8%	59.3%	69.5%	68.1%	67.8%	33.7%	32.3%	18.4%	2.0%	14.9%	15.1%
Natural Gas Distribution	1.0x	1.0x	0.9x	0.9x	0.9x	0.9x	5.2%	5.7%	5.8%	4.5%	5.1%	5.8%	19.7%	19.0%	19.8%	18.7%	20.3%	22.2%	53.5%	53.2%	53.6%	54.4%	53.4%	53.6%	11.1%	20.7%	10.1%	22.7%	8.6%	-5.6%
Oil & Gas: Equipment & Services	2.2x	2.3x	2.3x	2.2x	2.2x	2.2x	7.5%	7.4%	6.9%	4.8%	6.2%	6.8%	14.8%	14.0%	16.1%	17.7%	15.4%	14.4%	36.0%	35.0%	33.5%	36.0%	37.1%	37.9%	17.9%	17.9%	-10.3%	-30.5%	-42.5%	-47.1%
Oil & Gas: Production & Marketing	0.9x	0.9x	1.0x	1.2x	1.2x	1.3x	7.8%	6.9%	6.4%	8.6%	8.2%	8.3%	65.2%	64.4%	56.3%	67.2%	62.4%	67.2%	38.4%	36.5%	36.6%	37.2%	37.4%	39.0%	16.7%	27.4%	7.8%	-19.9%	-18.3%	-32.4%
Paper & Forest Products	1.8x	2.1x	1.8x	1.8x	1.8x	1.7x	17.1%	16.9%	17.3%	15.7%	17.1%	17.2%	4.6%	4.7%	4.5%	4.7%	5.3%	5.3%	47.7%	48.5%	53.5%	53.6%	55.2%	54.1%	12.5%	13.9%	0.9%	4.7%	4.2%	-4.4%
Publishing & Advertising	1.4x	1.5x	1.5x	1.2x	1.4x	1.4x	35.9%	35.6%	36.5%	37.1%	36.8%	40.2%	3.1%	2.5%	2.5%	2.4%	2.2%	2.4%	37.7%	44.3%	39.5%	45.0%	43.2%	41.6%	25.7%	22.1%	6.6%	4.2%	13.6%	8.5%
Real Estate Investment Trusts	1.0x	1.0x	0.9x	0.9x	1.0x	0.8x	2.0%	1.4%	1.6%	1.5%	1.6%	2.5%	44.9%	48.5%	50.8%	37.4%	43.5%	51.2%	52.4%	53.1%	52.1%	51.6%	51.4%	51.7%	-2.0%	8.1%	7.1%	22.6%	18.1%	-1.0%
Restaurants	0.9x	1.1x	1.0x	1.0x	1.2x	1.0x	12.5%	11.5%	11.8%	12.2%	12.3%	12.5%	7.0%	6.6%	6.5%	6.1%	6.2%	5.9%	45.9%	48.9%	44.3%	44.0%	43.6%	39.6%	27.8%	10.9%	1.7%	5.1%	20.4%	22.6%
Retailing: General	1.9x	1.8x	1.9x	1.7x	1.9x	1.8x	8.2%	9.6%	9.9%	10.6%	8.9%	17.8%	2.8%	2.6%	2.3%	2.3%	2.2%	2.3%	40.5%	40.4%	36.7%	36.2%	34.3%	42.4%	9.7%	13.3%	14.0%	20.0%	26.8%	9.7%
Retailing: Specialty	1.6x	1.5x	1.5x	1.5x	1.5x	1.6x	7.7%	8.4%	10.2%	14.1%	12.0%	13.6%	2.6%	2.6%	2.7%	2.4%	2.3%	2.5%	34.2%	36.9%	39.1%	39.5%	36.7%	35.8%	16.7%	12.3%	-3.9%	14.6%	20.0%	15.2%
Semiconductor Equipment	5.1x	5.1x	4.6x	4.1x	4.1x	3.9x	12.4%	19.0%	13.4%	16.0%	14.8%	15.1%	4.2%	3.7%	3.0%	2.7%	2.6%	2.6%	16.4%	16.5%	16.9%	17.0%	17.9%	17.7%	25.3%	14.6%	13.0%	8.9%	1.9%	-1.6%
Semiconductors	4.2x	4.1x	3.7x	3.9x	4.1x	3.6x	15.7%	15.7%	16.9%	16.6%	18.0%	18.0%	4.1%	4.2%	3.7%	3.4%	3.8%	3.7%	29.5%	26.9%	29.3%	23.3%	19.3%	18.0%	18.2%	20.0%	5.7%	14.2%	16.8%	7.8%
Supermarkets & Drugstores	1.4x	1.4x	1.4x	1.4x	1.3x	1.3x	12.9%	13.0%	11.7%	11.0%	10.8%	10.0%	1.9%	1.9%	1.9%	2.0%	1.8%	2.0%	41.3%	35.3%	38.0%	41.6%	43.6%	42.2%	31.7%	16.8%	3.4%	9.9%	33.3%	2.1%
Telecommunications: Wireless	1.1x	1.1x	1.1x	1.0x	1.1x	1.4x	43.4%	42.9%	41.6%	42.2%	43.2%	41.0%	16.0%	16.8%	16.5%	16.0%	16.7%	17.3%	64.8%	64.8%	66.8%	64.0%	64.9%	60.1%	6.1%	6.5%	7.1%	-2.1%	2.0%	-2.8%
Telecommunications: Wireline	0.9x	0.9x	1.0x	0.9x	1.0x	1.0x	41.2%	41.4%	37.4%	44.4%	44.4%	43.0%	15.4%	15.8%	15.5%	15.7%	16.1%	16.7%	84.0%	83.3%	85.0%	68.4%	68.2%	61.5%	10.1%	22.3%	27.1%	11.4%	2.1%	-3.8%
Transportation: Commercial	1.5x	1.4x	1.5x	1.6x	1.6x	1.5x	8.2%	8.6%	8.4%	8.4%	9.3%	10.7%	10.6%	11.9%	12.3%	13.5%	12.7%	12.6%	38.6%	38.3%	37.4%	38.1%	37.7%	38.9%	14.3%	27.2%	11.2%	22.3%	17.0%	-1.6%

^{**} The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry.

^{**} Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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