

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

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INDUSTRY		EV	/ Reve	nue (T1	ГМ)			E۱	/ / EBIT	DA (TT	M)		EV / EBIT (TTM)							EV/	Revenu	e (Forv	ward)		EV / EBITDA (Forward)					
	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Aerospace & Defense	1.4x	1.4x	1.4x	1.4x	1.6x	1.3x	10.3x	10.4x	10.1x	10.0x	10.3x	10.0x	13.4x	14.0x	13.5x	12.3x	13.2x	13.2x	1.4x	1.4x	1.4x	1.2x	1.5x	1.3x	9.6x	9.9x	9.6x	8.8x	9.7x	9.4x
Apparel & Footwear	1.3x	1.3x	1.2x	1.0x	0.8x	0.9x	9.2x	10.1x	8.6x	7.9x	7.7x	8.5x	12.7x	13.8x	13.0x	10.9x	10.9x	11.7x	1.3x	1.3x	1.1x	1.0x	0.9x	1.0x	9.4x	9.3x	8.5x	7.4x	7.4x	7.7x
Autos & Auto Parts	0.9x	1.0x	0.9x	0.9x	0.9x	0.9x	9.5x	9.9x	9.3x	8.1x	7.9x	8.2x	12.8x	13.1x	12.6x	11.8x	11.4x	10.4x	0.9x	0.9x	0.9x	0.8x	0.9x	0.8x	8.5x	9.3x	8.5x	7.8x	7.8x	8.1x
Biotechnology	3.5x	3.9x	4.0x	3.4x	4.0x	3.2x	14.9x	15.2x	15.7x	13.1x	14.8x	13.6x	19.4x	21.3x	21.3x	16.8x	19.7x	18.6x	3.1x	3.9x	4.1x	3.5x	4.0x	3.4x	13.2x	14.7x	14.2x	11.9x	14.4x	12.7x
Broadcasting, Cable & Satellite	3.0x	2.9x	2.9x	2.7x	2.6x	2.7x	10.8x	11.5x	10.9x	9.5x	9.3x	9.5x	13.1x	13.7x	13.8x	11.2x	11.7x	12.0x	2.9x	3.2x	3.2x	2.6x	2.6x	2.6x	10.3x	10.9x	10.8x	9.0x	8.9x	9.5x
Communications Equipment	1.7x	1.6x	1.4x	1.3x	1.3x	1.6x	11.5x	11.2x	10.0x	9.1x	9.7x	9.5x	14.4x	13.8x	12.3x	12.5x	12.8x	11.6x	1.6x	1.4x	1.3x	1.3x	1.4x	1.4x	9.2x	9.0x	9.1x	8.6x	8.0x	7.9x
Computers: Commercial Services	2.1x	2.3x	2.2x	2.1x	2.0x	2.2x	11.9x	13.3x	12.9x	12.6x	12.1x	13.0x	15.1x	17.3x	17.1x	16.1x	16.1x	16.4x	2.1x	2.2x	2.2x	2.0x	2.0x	2.1x	9.9x	10.7x	10.8x	10.5x	10.8x	10.6x
Computers: Hardware	1.6x	1.6x	1.5x	1.2x	1.2x	1.4x	9.6x	10.2x	9.8x	8.7x	8.7x	8.8x	11.8x	12.2x	10.4x	9.8x	9.4x	10.9x	1.7x	1.7x	1.4x	1.2x	1.2x	1.3x	8.8x	8.2x	7.9x	6.6x	7.4x	7.9x
Computers: Software	3.5x	3.6x	4.0x	3.6x	3.8x	3.8x	15.7x	16.8x	17.3x	15.6x	16.3x	16.7x	19.8x	21.7x	23.3x	20.1x	20.8x	21.7x	3.3x	3.4x	3.9x	3.3x	3.7x	3.7x	12.7x	12.8x	12.8x	11.0x	12.1x	12.2x
Computers: Storage & Peripherals	1.9x	1.4x	1.2x	1.1x	1.0x	1.1x	8.8x	7.8x	7.5x	7.3x	7.6x	8.1x	12.1x	10.0x	9.8x	9.8x	11.7x	12.4x	1.6x	1.4x	1.2x	1.2x	1.1x	1.2x	7.0x	6.6x	7.0x	6.0x	6.6x	6.2x
Environmental & Waste MGMT	2.4x	2.4x	2.2x	2.3x	2.5x	2.6x	10.8x	10.8x	10.2x	9.3x	9.7x	10.5x	15.9x	16.7x	15.8x	16.2x	16.7x	18.3x	2.4x	2.4x	2.3x	2.4x	2.4x	2.6x	9.7x	9.3x	8.8x	8.4x	8.9x	9.8x
Foods & Nonalcoholic Beverages	1.7x	1.8x	1.7x	1.8x	2.2x	1.9x	12.7x	13.6x	13.4x	13.3x	13.7x	12.9x	16.6x	17.0x	16.9x	17.4x	18.1x	17.4x	1.5x	1.7x	1.8x	2.0x	2.1x	2.2x	11.0x	11.9x	11.8x	12.0x	11.8x	12.1x
Healthcare: Facilities	1.5x	1.4x	1.6x	1.4x	1.4x	1.5x	10.6x	11.1x	11.7x	11.0x	11.1x	10.1x	14.4x	15.5x	15.0x	14.6x	14.0x	12.9x	1.3x	1.4x	1.6x	1.3x	1.1x	1.2x	9.4x	10.2x	10.6x	9.8x	9.9x	9.2x
Healthcare: Managed Care	0.5x	0.6x	0.6x	0.6x	0.5x	0.5x	9.9x	10.1x	10.6x	8.3x	8.4x	8.8x	10.8x	11.6x	11.9x	9.4x	10.1x	10.2x	0.4x	0.5x	0.5x	0.4x	0.4x	0.5x	7.9x	9.0x	9.8x	8.1x	7.9x	7.7x
Heatlhcare: Pharmaceuticals	3.7x	4.0x	4.2x	3.6x	4.1x	3.6x	14.7x	15.3x	16.0x	14.0x	13.4x	12.4x	17.9x	20.3x	19.3x	16.5x	18.6x	17.1x	3.5x	3.7x	3.6x	3.4x	3.7x	3.3x	11.3x	11.9x	11.5x	9.8x	10.3x	9.7x
Healthcare: Products & Supplies	3.1x	3.6x	3.6x	3.4x	3.8x	3.9x	14.0x	15.4x	15.6x	14.7x	16.5x	16.2x	19.8x	22.8x	22.2x	21.1x	23.3x	23.2x	3.2x	3.4x	3.5x	3.4x	3.4x	3.6x	12.0x	13.0x	13.7x	12.7x	13.1x	13.4x
Heavy Equipment & Trucks	1.4x	1.4x	1.2x	1.0x	1.0x	1.0x	9.6x	9.4x	9.4x	8.4x	7.7x	8.8x	11.9x	11.6x	11.7x	9.9x	9.7x	12.0x	1.3x	1.2x	1.2x	1.0x	1.1x	1.1x	9.0x	10.0x	9.2x	7.9x	9.7x	10.7x
Homebuilding	1.3x	1.4x	1.4x	1.3x	1.3x	1.2x	13.2x	14.2x	13.6x	12.3x	12.8x	12.1x	15.7x	17.3x	17.0x	15.3x	17.2x	15.8x	1.2x	1.2x	1.2x	1.2x	1.1x	1.1x	10.2x	10.7x	10.7x	9.8x	9.6x	9.5x
Industrial Machinery	1.5x	1.6x	1.6x	1.3x	1.4x	1.5x	11.0x	10.5x	10.8x	9.1x	10.0x	10.4x	14.2x	13.6x	14.1x	12.0x	12.8x	14.2x	1.6x	1.6x	1.6x	1.4x	1.5x	1.7x	9.8x	10.1x	10.3x	8.9x	9.5x	10.3x
Lodging & Gaming	2.6x	3.0x	2.8x	2.6x	2.9x	2.6x	12.1x	12.3x	11.8x	10.5x	10.7x	11.5x	15.4x	15.9x	16.0x	15.9x	17.4x	16.6x	2.5x	2.8x	2.7x	2.3x	2.4x	2.4x	10.9x	11.4x	11.2x	9.8x	9.8x	9.7x
Natural Gas Distribution	2.8x	2.7x	2.6x	2.6x	2.7x	3.2x	10.1x	9.7x	9.1x	9.4x	9.9x	11.4x	15.9x	14.9x	14.8x	15.1x	15.2x	18.0x	2.6x	2.6x	2.4x	2.6x	2.6x	3.0x	9.5x	9.4x	8.7x	9.5x	9.8x	10.2x
Oil & Gas: Equipment & Services	1.5x	1.4x	1.5x	1.2x	1.3x	1.5x	5.8x	5.6x	6.0x	4.9x	5.6x	6.8x	10.0x	9.0x	9.9x	8.8x	11.4x	11.1x	1.5x	1.7x	1.9x	1.5x	1.6x	1.9x	5.6x	6.9x	7.8x	7.1x	7.3x	8.6x
Oil & Gas: Production & Marketing	2.5x	2.5x	2.9x	2.4x	2.9x	3.7x	5.1x	5.1x	5.5x	4.8x	5.8x	8.6x	10.0x	10.2x	10.8x	10.9x	15.2x	25.9x	2.6x	3.3x	3.5x	2.8x	2.9x	4.3x	5.5x	7.5x	7.5x	6.8x	7.0x	10.9x
Paper & Forest Products	1.5x	1.6x	1.4x	1.5x	1.5x	1.5x	8.8x	9.6x	8.9x	8.9x	9.3x	9.4x	12.6x	13.1x	12.3x	12.2x	13.0x	13.4x	1.6x	1.6x	1.3x	1.2x	1.4x	1.4x	8.8x	9.1x	8.3x	7.6x	8.1x	9.0x
Publishing & Advertising	2.1x	2.9x	1.9x	1.8x	2.2x	1.8x	8.1x	10.5x	10.0x	9.7x	8.1x	9.8x	13.1x	11.9x	11.7x	11.7x	10.9x	12.7x	3.3x	3.2x	3.6x	1.8x	2.0x	1.8x	9.7x	4.5x	9.8x	8.8x	10.8x	9.4x
Real Estate Investment Trusts	11.0x	11.5x	10.4x	10.6x	11.0x	11.7x	18.9x	19.5x	18.1x	18.0x	18.5x	19.4x	35.1x	35.5x	33.8x	33.7x	35.5x	36.3x	11.0x	11.4x	10.5x	10.4x	10.8x	11.1x	17.7x	18.1x	16.9x	16.6x	17.2x	18.3x
Restaurants	1.6x	18.3x	1.6x	1.8x	1.5x	2.7x	12.7x	13.1x	12.7x	12.0x	12.2x	12.1x	19.9x	16.9x	19.1x	18.7x	17.2x	20.1x	1.6x	7.8x	5.9x	1.7x	1.5x	6.5x	11.7x	15.7x	13.7x	10.9x	10.5x	11.8x
Retailing: General	0.9x	0.9x	0.8x	0.6x	0.6x	0.6x	9.8x	9.4x	8.9x	7.8x	7.0x	7.8x	13.3x	11.5x	10.2x	10.6x	9.6x	10.7x	0.9x	0.9x	0.7x	0.6x	0.5x	0.6x	9.2x	8.6x	8.5x	7.2x	7.5x	7.5x
Retailing: Specialty	1.0x	1.0x	1.0x	0.8x	0.7x	0.7x	11.2x	10.8x	10.6x	10.4x	9.9x	9.8x	14.9x	13.5x	13.7x	12.8x	12.0x	11.7x	0.9x	0.9x	0.9x	0.7x	0.6x	0.7x	10.0x	10.8x	10.0x	9.7x	9.3x	9.5x
Semiconductor Equipment	1.9x	1.9x	1.9x	1.5x	1.6x	1.6x	11.4x	10.9x	10.6x	8.9x	9.4x	10.4x	15.0x	16.1x	14.9x	10.9x	12.1x	13.5x	1.6x	1.6x	1.4x	1.4x	1.8x	1.6x	9.7x	9.4x	9.0x	6.9x	9.2x	9.1x
Semiconductors	3.0x	3.3x	3.3x	3.0x	2.9x	2.8x	13.0x	14.6x	13.5x	12.2x	13.3x	13.8x	19.0x	23.0x	21.1x	18.3x	21.7x	27.1x	3.0x	2.8x	2.6x	2.5x	2.8x	2.6x	10.8x	11.7x	10.8x	9.9x	10.9x	10.5x
Supermarkets & Drugstores	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	11.0x	10.5x	9.6x	9.6x	9.2x	8.9x	14.7x	15.0x	13.8x	13.3x	14.3x	13.6x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	9.8x	10.3x	9.3x	9.0x	9.1x	8.7x
Telecommunications: Wireless	2.1x	2.2x	2.1x	2.0x	2.0x	2.1x	6.2x	7.4x	6.9x	6.3x	6.8x	6.7x	14.0x	16.6x	16.2x	21.2x	21.7x	16.1x	2.2x	2.2x	2.1x	2.0x	2.0x	2.1x	6.8x	6.8x	6.5x	6.4x	6.8x	6.6x
Telecommunications: Wireline	2.3x	2.3x	2.2x	2.2x	2.3x	2.5x	6.1x	7.4x	6.9x	6.6x	6.9x	7.1x	14.0x	16.9x	15.7x	20.2x	21.7x	16.1x	2.3x	2.3x	2.3x	2.1x	2.2x	2.2x	6.8x	6.8x	6.5x	6.2x	6.4x	6.6x
Transportation: Commercial	1.9x	1.7x	1.6x	1.6x	1.5x	1.6x	12.2x	11.4x	10.2x	9.1x	8.3x	9.0x	16.3x	15.6x	13.1x	12.6x	11.4x	12.5x	1.7x	1.6x	1.6x	1.4x	1.4x	1.5x	10.2x	9.9x	9.0x	8.3x	8.0x	8.4x

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

	VALUATION MULTIPLES PRICE TO SALES PRICE TO EARNINGS PRICE TO BOOK VALUE EV / Unlevered Cash Flow Market Cap / Levered Cash																													
INDUSTRY																									Market Cap / Levered Cash Flow					
A	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Aerospace & Defense	1.3x	1.4x	1.3x	1.3x	1.3x	1.4x	20.8x	22.6x	21.2x	19.3x	20.5x	20.8x	2.7x	3.1x	3.2x	2.6x	2.8x	2.7x	17.7x	16.0x	15.5x	14.5x	14.3x	17.0x	17.7x	17.1x	15.6x	12.2x	13.8x	14.8x
Apparel & Footwear	1.2x	1.2x	1.2x	1.1x	0.9x	1.0x	21.9x	23.8x	20.9x	18.2x	17.1x	19.1x	2.9x	2.9x	2.9x	2.6x	2.3x	2.8x	23.3x	17.9x	21.4x	17.6x	17.0x	17.7x	21.7x	18.1x	21.8x	18.0x	17.0x	16.3x
Autos & Auto Parts	0.7x	0.7x	0.7x	0.7x	0.7x	0.7x	18.4x	19.0x	16.9x	15.3x	15.3x	15.6x	2.9x	2.8x	2.7x	2.4x	2.2x	2.4x	23.4x	25.0x	28.4x	22.3x	20.9x	15.5x	22.9x	25.4x	26.3x	20.2x	17.3x	13.4x
Biotechnology	3.5x	3.5x	3.5x	3.2x	3.9x	3.5x	32.4x	34.5x	35.3x	29.0x	33.0x	30.9x	3.4x	4.2x	4.4x	3.9x	4.4x	3.5x	19.9x	26.2x	27.8x	23.5x	27.8x	19.6x	19.3x	23.4x	27.5x	23.7x	28.2x	18.9x
Broadcasting, Cable & Satellite	2.2x	2.2x	2.1x	1.8x	1.8x	1.8x	20.9x	20.1x	21.9x	16.6x	16.0x	18.4x	3.2x	3.3x	4.1x	2.9x	2.7x	2.9x	16.7x	20.5x	18.0x	14.6x	16.6x	11.7x	11.8x	13.1x	6.7x	10.2x	12.4x	10.1x
Communications Equipment	1.5x	1.6x	1.5x	1.4x	1.4x	1.5x	25.4x	25.3x	25.5x	24.2x	24.8x	21.7x	2.3x	2.4x	2.2x	2.2x	2.0x	1.9x	18.9x	15.8x	15.7x	13.0x	11.6x	11.9x	19.7x	17.6x	17.0x	15.4x	13.8x	13.3x
Computers: Commercial Services	2.0x	2.2x	2.0x	2.0x	1.9x	1.9x	25.2x	28.0x	26.6x	25.9x	27.2x	27.1x	3.7x	4.1x	4.2x	3.5x	3.7x	4.1x	19.8x	19.7x	21.0x	20.7x	20.5x	21.7x	19.3x	19.6x	20.1x	18.6x	18.9x	20.3x
Computers: Hardware	1.3x	1.3x	1.3x	1.1x	1.1x	1.3x	20.3x	20.0x	18.2x	15.3x	14.6x	16.5x	2.8x	2.6x	2.4x	2.2x	2.1x	2.6x	14.9x	14.6x	15.2x	14.8x	12.7x	15.6x	15.1x	16.3x	15.6x	13.1x	15.3x	14.9x
Computers: Software	3.6x	3.8x	3.7x	3.6x	3.6x	3.9x	34.9x	38.1x	39.0x	33.2x	34.7x	37.1x	4.2x	4.1x	4.1x	3.8x	4.2x	4.1x	21.5x	24.2x	23.1x	22.1x	22.4x	19.4x	20.8x	23.9x	24.2x	21.5x	21.9x	19.7x
Computers: Storage & Peripherals	1.9x	1.7x	1.6x	1.4x	1.4x	1.3x	20.9x	19.5x	18.6x	18.0x	18.8x	21.7x	2.4x	2.1x	2.0x	1.7x	1.6x	1.9x	13.1x	14.3x	10.8x	10.8x	10.6x	9.5x	14.0x	13.1x	11.6x	10.4x	10.6x	8.2x
Environmental & Waste MGMT	1.7x	1.8x	1.6x	1.6x	1.7x	1.8x	25.8x	25.2x	24.1x	25.2x	24.9x	25.8x	2.1x	2.3x	2.1x	1.9x	2.1x	2.3x	29.9x	31.2x	26.4x	23.8x	19.3x	18.0x	22.1x	26.9x	24.7x	19.1x	16.3x	14.3x
Foods & Nonalcoholic Beverages	1.2x	1.3x	1.5x	1.5x	1.5x	1.4x	23.6x	25.5x	24.5x	26.4x	26.6x	27.2x	2.9x	2.9x	3.7x	3.5x	3.1x	3.1x	24.4x	29.9x	31.6x	23.9x	24.6x	22.4x	20.2x	25.7x	26.2x	20.4x	21.7x	22.5x
Healthcare: Facilities	1.1x	1.2x	1.3x	1.2x	1.1x	1.1x	23.6x	23.5x	23.8x	22.0x	20.4x	19.5x	3.1x	3.1x	3.3x	3.0x	2.8x	2.6x	25.9x	26.4x	25.5x	24.0x	24.4x	19.9x	17.8x	22.9x	21.5x	20.1x	19.8x	16.6x
Healthcare: Managed Care	0.4x	0.5x	0.6x	0.4x	0.4x	0.4x	17.0x	18.7x	20.2x	17.0x	16.3x	17.4x	2.2x	2.6x	2.9x	2.5x	2.2x	2.4x	14.3x	14.2x	14.8x	11.8x	10.7x	10.6x	12.0x	12.8x	13.6x	11.6x	10.5x	10.7x
Heatlhcare: Pharmaceuticals	2.8x	3.5x	3.3x	3.3x	3.3x	2.6x	30.5x	32.3x	33.6x	26.8x	30.0x	28.1x	4.1x	4.2x	3.7x	3.0x	3.3x	3.3x	26.6x	21.2x	17.5x	13.6x	16.3x	15.5x	26.0x	19.8x	15.3x	12.4x	13.1x	13.2x
Healthcare: Products & Supplies	3.1x	3.4x	3.7x	3.3x	3.4x	3.4x	35.8x	38.1x	37.8x	34.3x	34.4x	37.1x	3.6x	4.0x	3.9x	3.5x	3.9x	3.5x	26.2x	28.6x	30.1x	28.9x	31.4x	26.9x	26.4x	28.4x	30.8x	30.6x	32.1x	28.6x
Heavy Equipment & Trucks	1.0x	1.0x	1.0x	0.8x	0.8x	1.0x	17.7x	17.0x	15.3x	13.0x	15.0x	18.1x	2.5x	2.7x	2.5x	2.2x	2.0x	2.0x	33.4x	15.3x	21.4x	17.1x	19.3x	15.3x	36.4x	16.3x	19.5x	16.5x	14.2x	13.0x
Homebuilding	1.1x	1.2x	1.1x	1.0x	1.1x	1.0x	24.6x	23.9x	24.2x	21.6x	21.9x	21.6x	1.8x	1.7x	1.9x	1.6x	1.8x	1.8x	36.2x	32.8x	31.7x	23.4x	23.7x	18.2x	39.9x	38.3x	36.5x	29.7x	23.3x	20.7x
Industrial Machinery	1.4x	1.4x	1.4x	1.2x	1.3x	1.3x	22.0x	21.5x	21.7x	17.2x	19.9x	21.4x	2.7x	2.9x	2.9x	2.3x	2.5x	2.7x	19.3x	18.5x	18.6x	15.8x	19.3x	17.1x	20.7x	18.6x	16.7x	15.4x	18.7x	15.2x
Lodging & Gaming	1.5x	1.7x	1.8x	1.2x	1.3x	1.3x	30.6x	26.7x	27.7x	24.0x	24.2x	26.0x	2.2x	2.3x	2.2x	2.0x	2.1x	2.0x	19.5x	20.3x	22.4x	19.2x	18.2x	19.1x	14.9x	17.1x	15.8x	16.2x	14.2x	17.3x
Natural Gas Distribution	1.6x	1.5x	1.4x	1.5x	1.5x	2.0x	21.5x	19.3x	18.0x	19.9x	19.5x	23.5x	2.0x	1.8x	1.6x	1.8x	1.8x	2.1x	47.0x	55.3x	31.2x	46.7x	91.5x	57.5x	44.0x	25.3x	26.1x	18.4x	17.0x	29.9x
Oil & Gas: Equipment & Services	1.1x	1.0x	1.1x	0.7x	0.8x	0.7x	14.0x	12.7x	13.9x	12.0x	13.2x	12.6x	1.0x	0.9x	0.9x	0.6x	0.6x	0.7x	18.5x	16.8x	12.5x	10.3x	10.5x	12.0x	16.7x	16.6x	8.9x	7.3x	6.2x	9.0x
Oil & Gas: Production & Marketing	1.5x	1.4x	1.5x	1.1x	1.2x	1.5x	12.9x	12.5x	14.8x	13.7x	19.3x	22.8x	1.4x	1.5x	1.4x	1.1x	1.3x	1.5x	33.2x	20.2x	39.8x	20.3x	23.5x	16.2x	17.3x	19.0x	15.4x	18.6x	12.7x	9.1x
Paper & Forest Products	1.2x	1.2x	1.1x	1.0x	1.1x	1.2x	19.8x	21.2x	19.6x	16.9x	18.1x	16.9x	2.7x	3.1x	2.8x	2.4x	2.8x	2.7x	18.0x	18.1x	17.4x	14.8x	19.3x	21.4x	16.4x	14.9x	15.1x	11.7x	14.7x	14.6x
Publishing & Advertising	1.4x	1.6x	1.5x	1.2x	1.3x	1.3x	22.4x	22.6x	22.5x	20.7x	20.0x	21.5x	2.4x	2.6x	2.5x	2.3x	2.2x	2.3x	16.7x	17.8x	20.4x	15.5x	15.0x	14.5x	15.4x	17.8x	18.0x	14.8x	14.2x	15.3x
Real Estate Investment Trusts	7.0x	7.4x	6.7x	6.3x	6.6x	7.3x	67.8x	71.0x	64.9x	62.0x	67.2x	65.7x	2.2x	2.3x	1.9x	2.0x	2.1x	2.4x	23.4x	24.1x	22.9x	23.5x	22.8x	23.4x	19.6x	19.8x	18.8x	18.9x	17.6x	18.7x
Restaurants	1.6x	3.1x	3.0x	1.6x	1.5x	2.9x	32.2x	28.8x	28.7x	30.5x	28.4x	27.5x	6.2x	5.9x	6.6x	5.5x	5.0x	6.2x	34.2x	28.1x	26.0x	28.6x	27.4x	20.0x	34.3x	26.2x	24.5x	28.1x	29.2x	18.6x
Retailing: General	0.7x	0.7x	0.6x	0.5x	0.4x	0.5x	20.7x	18.9x	17.0x	17.4x	13.9x	16.8x	3.2x	3.2x	3.0x	2.6x	2.5x	2.7x	22.1x	13.5x	15.7x	16.5x	14.0x	14.0x	18.2x	12.5x	14.5x	15.1x	12.2x	10.1x
Retailing: Specialty	0.9x	0.9x	0.9x	0.8x	0.6x	0.7x	21.8x	19.3x	19.4x	16.5x	15.2x	16.2x	3.6x	3.7x	3.4x	3.0x	2.3x	2.6x	25.7x	25.8x	24.7x	18.1x	19.6x	17.9x	26.1x	26.6x	22.7x	16.5x	20.1x	17.3x
Semiconductor Equipment	2.4x	2.3x	2.1x	1.9x	2.0x	1.9x	31.3x	29.3x	26.2x	21.5x	27.0x	26.5x	1.8x	1.9x	1.6x	1.5x	1.6x	1.6x	22.6x	16.9x	22.2x	16.4x	15.8x	14.0x	29.3x	19.4x	26.0x	17.7x	17.6x	20.3x
Semiconductors	3.2x	3.2x	2.9x	2.7x	3.0x	2.9x	35.4x	37.9x	37.1x	33.2x	36.3x	37.6x	2.8x	3.0x	2.7x	2.4x	2.6x	2.5x	19.5x	23.8x	19.6x	16.0x	19.7x	19.4x	21.2x	24.4x	23.6x	17.6x	23.5x	21.5x
Supermarkets & Drugstores	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	23.8x	26.3x	21.2x	19.7x	20.9x	19.8x	3.5x	3.6x	3.2x	2.9x	3.0x	3.1x	28.6x	22.7x	29.7x	20.4x	24.9x	24.2x	28.7x	22.4x	28.4x	20.7x	25.5x	21.2x
Telecommunications: Wireless	1.3x	1.1x	1.0x	0.8x	0.9x	1.0x	23.0x	24.8x	24.2x	26.1x	37.7x	35.9x	1.7x	1.9x	1.6x	1.5x	1.7x	1.8x	14.3x	20.9x	28.4x	33.2x	25.5x	19.1x	10.4x	14.4x	19.3x	10.0x	19.2x	12.4x
Telecommunications: Wireline	1.3x	1.3x	1.0x	0.9x	0.9x	1.1x	25.4x	26.2x	28.1x	27.8x	32.2x	31.8x	2.5x	2.4x	2.5x	1.8x	2.4x	1.9x	13.1x	20.9x	19.0x	29.1x	18.8x	19.1x	8.7x	14.9x	11.1x	19.6x	13.2x	14.1x
Transportation: Commercial	1.7x	1.6x	1.5x	1.4x	1.3x	1.5x	26.0x	23.9x	21.1x	19.6x	17.9x	20.3x	3.9x	3.7x	3.3x	2.7x	2.7x	3.0x	29.1x	35.9x	32.0x	29.0x	30.2x	31.4x	30.3x	35.0x	30.0x	24.6x	23.4x	31.1x

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

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	GROV														RATES	& MAF	RGINS	;								GROWTH RATES & MARGINS													
INDUSTRY		Rev	enue Gr	owth (T	TM)			EBI	TDA Gr	owth (T	TM)		EBIT Growth (TTM)							EBITDA MARGIN							EBIT MARGIN												
	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16									
Aerospace & Defense	2.3%	3.3%	3.5%	2.3%	1.2%	1.3%	7.7%	5.8%	5.8%	3.4%	2.3%	2.3%	7.2%	7.3%	7.3%	4.0%	6.6%	0.3%	13.7%	13.7%	14.5%	14.6%	14.1%	13.9%	11.3%	11.3%	11.7%	12.3%	12.3%	11.5%									
Apparel & Footwear	3.6%	5.2%	3.4%	4.6%	3.9%	1.9%	2.2%	5.2%	6.9%	2.7%	3.3%	0.0%	0.0%	6.6%	6.5%	2.9%	0.0%	0.0%	13.2%	12.7%	12.8%	12.8%	12.9%	13.1%	9.8%	9.7%	10.1%	9.7%	9.8%	10.2%									
Autos & Auto Parts	7.4%	4.2%	3.9%	2.6%	-0.6%	0.6%	8.5%	4.5%	2.8%	0.3%	2.9%	3.3%	7.7%	6.6%	3.3%	3.5%	3.0%	3.8%	9.6%	9.5%	9.2%	9.5%	10.4%	11.6%	7.0%	7.2%	6.9%	7.0%	7.3%	7.7%									
Biotechnology	9.4%	13.3%	10.0%	8.8%	6.5%	7.1%	20.0%	13.8%	16.5%	11.3%	5.7%	15.6%	26.2%	18.9%	15.3%	13.0%	8.5%	19.3%	21.7%	20.9%	21.4%	22.1%	22.6%	22.7%	15.4%	14.5%	15.8%	17.0%	16.0%	16.7%									
Broadcasting, Cable & Satellite	5.3%	4.1%	5.6%	7.0%	5.3%	3.6%	6.8%	7.3%	4.0%	7.1%	4.1%	3.4%	7.2%	9.1%	6.4%	7.1%	7.0%	6.1%	28.9%	28.7%	27.8%	28.1%	28.1%	28.4%	22.0%	22.3%	22.2%	21.9%	20.5%	20.8%									
Communications Equipment	1.6%	3.8%	2.9%	0.7%	4.2%	1.2%	3.2%	2.9%	4.2%	4.1%	7.1%	-1.4%	13.3%	8.4%	5.0%	4.0%	9.9%	-1.4%	13.1%	13.5%	13.8%	14.4%	15.4%	14.5%	7.5%	7.2%	8.7%	9.1%	8.9%	7.9%									
Computers: Commercial Services	5.2%	5.3%	5.9%	6.3%	5.8%	5.8%	7.4%	6.8%	7.0%	7.9%	5.9%	5.0%	7.4%	6.5%	8.2%	8.8%	5.3%	6.3%	18.5%	16.7%	17.4%	17.0%	16.8%	16.7%	13.4%	13.8%	13.4%	13.4%	13.3%	13.1%									
Computers: Hardware	6.2%	2.5%	1.6%	-0.3%	-3.4%	-2.2%	8.6%	-4.9%	-13.9%	-15.7%	-10.2%	-11.7%	8.3%	-0.9%	-15.2%	-15.2%	-11.3%	-12.3%	12.0%	10.8%	7.9%	7.3%	7.3%	7.1%	7.5%	7.6%	6.7%	6.1%	6.0%	5.5%									
Computers: Software	7.7%	8.2%	7.5%	6.0%	7.8%	6.4%	3.8%	5.8%	4.5%	5.7%	8.7%	3.4%	5.2%	5.6%	6.1%	5.6%	9.2%	2.4%	21.6%	21.5%	21.9%	22.6%	22.5%	22.7%	16.4%	15.6%	16.2%	16.9%	17.1%	16.6%									
Computers: Storage & Peripherals	1.0%	1.1%	0.2%	0.1%	-6.0%	-4.9%	3.9%	1.8%	-5.1%	-13.2%	-12.1%	-15.0%	-0.8%	-2.6%	-7.3%	-12.1%	-14.9%	-20.8%	18.8%	18.3%	17.7%	16.8%	15.4%	14.7%	12.4%	12.3%	11.7%	10.7%	9.0%	8.3%									
Environmental & Waste MGMT	4.6%	2.8%	1.4%	0.0%	1.8%	-0.1%	6.0%	4.7%	4.3%	2.2%	0.2%	-0.8%	6.6%	6.4%	4.5%	1.2%	1.1%	1.6%	25.3%	25.7%	25.6%	25.9%	26.1%	25.5%	14.5%	15.1%	15.1%	15.0%	16.2%	16.3%									
Foods & Nonalcoholic Beverages	3.0%	2.7%	2.0%	2.4%	1.9%	0.5%	6.7%	7.3%	8.2%	7.4%	8.8%	11.4%	6.9%	7.5%	7.1%	6.9%	10.8%	11.3%	14.4%	14.3%	14.2%	14.6%	14.5%	14.7%	11.1%	11.1%	11.5%	11.6%	11.8%	11.4%									
Healthcare: Facilities	8.3%	12.1%	13.0%	11.9%	9.8%	9.7%	9.7%	15.2%	17.1%	18.3%	12.3%	10.7%	11.4%	14.3%	14.9%	19.7%	16.3%	11.1%	13.0%	12.9%	12.6%	12.8%	12.3%	11.7%	8.3%	8.4%	8.4%	8.6%	8.7%	8.8%									
Healthcare: Managed Care	7.8%	9.9%	9.7%	13.9%	8.5%	7.1%	7.0%	10.2%	14.6%	16.9%	8.4%	6.0%	8.4%	11.2%	15.6%	18.2%	6.1%	4.1%	5.5%	5.3%	5.3%	5.1%	4.7%	4.4%	4.9%	4.8%	4.5%	4.6%	4.3%	3.9%									
Heatlhcare: Pharmaceuticals	6.2%	5.4%	7.7%	11.5%	7.1%	6.6%	6.5%	7.4%	8.7%	12.6%	9.9%	8.9%	5.6%	6.3%	9.4%	11.4%	12.0%	8.0%	27.0%	27.3%	27.4%	28.7%	26.2%	25.5%	16.7%	17.4%	17.3%	18.4%	17.1%	15.8%									
Healthcare: Products & Supplies	3.8%	4.4%	5.9%	6.1%	5.6%	7.2%	8.2%	7.1%	10.5%	9.8%	7.8%	12.6%	8.7%	8.6%	9.1%	9.2%	10.7%	11.9%	21.8%	22.4%	22.0%	22.0%	22.2%	21.9%	16.0%	16.6%	17.5%	17.6%	18.3%	17.2%									
Heavy Equipment & Trucks	3.2%	-1.9%	-4.9%	-9.2%	-9.6%	-8.3%	0.9%	0.1%	-5.9%	-8.9%	-14.5%	-13.7%	1.1%	7.3%	0.3%	-1.7%	-7.0%	-9.2%	13.0%	14.0%	13.9%	14.4%	13.4%	13.3%	10.7%	11.1%	11.3%	10.3%	9.1%	7.2%									
Homebuilding	8.4%	10.3%	12.0%	11.3%	8.5%	9.9%	17.3%	12.0%	12.1%	13.0%	14.8%	20.5%	19.6%	15.0%	17.5%	15.5%	17.5%	25.9%	11.1%	10.7%	11.1%	11.5%	12.1%	11.8%	9.7%	9.6%	10.0%	10.4%	10.6%	10.9%									
Industrial Machinery	5.3%	1.8%	-0.2%	-2.6%	-5.9%	-5.5%	8.7%	4.6%	2.6%	-0.4%	-5.1%	-7.3%	10.9%	5.6%	3.7%	-1.9%	-5.8%	-8.2%	15.4%	15.2%	15.9%	15.7%	15.7%	15.8%	12.2%	12.2%	12.2%	11.8%	12.2%	12.0%									
Lodging & Gaming	1.4%	0.8%	2.4%	4.0%	3.9%	1.2%	3.6%	3.8%	5.3%	3.8%	3.4%	2.5%	6.1%	5.9%	6.5%	4.5%	4.2%	1.1%	21.5%	22.0%	22.9%	23.3%	24.0%	23.8%	13.4%	12.6%	13.6%	15.0%	14.5%	14.1%									
Natural Gas Distribution	9.2%	-1.1%	-2.8%	-2.0%	-6.2%	-8.3%	7.8%	2.4%	6.5%	5.3%	3.1%	4.2%	6.9%	1.0%	7.0%	3.9%	2.6%	3.4%	26.5%	26.6%	27.2%	28.3%	28.9%	30.7%	16.2%	16.7%	17.1%	17.7%	18.0%	18.9%									
Oil & Gas: Equipment & Services	10.6%	5.8%	-4.6%	-15.0%	-27.0%	-34.5%	12.8%	7.9%	-4.6%	-17.5%	-29.6%	-35.8%	15.4%	7.6%	-13.6%	-29.4%	-32.4%	-42.6%	25.0%	24.1%	23.4%	21.3%	20.5%	18.8%	15.4%	13.0%	10.9%	9.3%	6.7%	4.4%									
Oil & Gas: Production & Marketing	11.3%	-4.9%	-19.7%	-30.5%	-38.7%	-38.2%	29.5%	14.8%	9.0%	-13.9%	-52.4%	-59.1%	28.9%	8.8%	6.2%	-22.1%	-64.3%	-30.3%	56.8%	58.7%	55.8%	50.7%	43.8%	40.2%	26.3%	23.7%	18.0%	6.8%	1.0%	-2.9%									
Paper & Forest Products	3.2%	2.1%	-0.8%	-3.1%	-4.9%	-4.1%	7.8%	7.3%	4.5%	-0.8%	-1.5%	0.3%	10.2%	13.0%	10.5%	0.3%	-1.9%	-1.1%	15.9%	16.1%	16.3%	16.2%	16.1%	15.5%	10.7%	11.3%	11.0%	10.5%	10.3%	9.8%									
Publishing & Advertising	2.9%	0.3%	2.0%	1.2%	1.0%	1.4%	4.0%	3.7%	5.0%	3.0%	-0.1%	-0.5%	3.1%	4.3%	4.5%	1.9%	-0.5%	1.0%	17.5%	16.7%	15.4%	15.8%	15.7%	15.7%	10.7%	10.7%	10.9%	11.1%	12.2%	12.0%									
Real Estate Investment Trusts	10.8%	10.0%	10.0%	8.0%	7.6%	7.5%	11.6%	10.3%	9.3%	8.2%	7.0%	7.5%	11.1%	14.9%	11.3%	9.7%	7.5%	6.9%	57.8%	57.6%	58.8%	58.3%	57.9%	58.1%	31.9%	32.2%	31.6%	32.0%	31.3%	30.6%									
Restaurants	4.9%	15.3%	15.0%	5.9%	6.3%	12.9%	10.8%	24.1%	8.6%	12.6%	12.6%	10.1%	11.7%	29.1%	8.4%	14.6%	15.3%	6.1%	15.3%	37.3%	10.9%	14.7%	15.1%	25.0%	10.3%	93.3%	36.2%	9.7%	9.4%	24.7%									
Retailing: General	-0.5%	1.7%	2.0%	2.1%	2.5%	1.3%	-0.9%	2.1%	2.0%	2.7%	1.9%	-4.2%	-0.9%	2.1%	2.1%	1.9%	-2.3%	-12.0%	10.5%	10.3%	10.4%	10.7%	10.7%	10.2%	7.5%	7.4%	7.4%	7.6%	7.5%	6.9%									
Retailing: Specialty	6.6%	7.4%	6.4%	7.0%	6.5%	5.4%	4.8%	11.7%	8.8%	9.7%	9.9%	4.5%	2.7%	12.2%	9.0%	11.3%	8.3%	3.7%	11.0%	10.2%	10.2%	9.9%	9.8%	9.5%	8.1%	7.8%	7.6%	7.6%	7.4%	7.0%									
Semiconductor Equipment	15.3%	8.1%	12.3%	7.9%	6.5%	2.9%	17.0%	17.5%	17.2%	18.5%	14.0%	4.4%	22.6%	25.0%	25.2%	14.9%	17.5%	5.3%	20.3%	21.3%	20.7%	20.4%	21.0%	20.1%	10.6%	12.3%	12.1%	12.4%	13.8%	13.0%									
Semiconductors	7.3%	7.2%	11.3%	9.3%	5.9%	2.6%	13.9%	15.5%	21.7%	22.6%	10.3%	6.8%	21.6%	22.7%	23.6%	20.0%	3.4%	-0.6%	19.8%	21.0%	20.5%	21.0%	20.9%	23.0%	13.4%	13.6%	12.5%	12.8%	12.4%	12.5%									
Supermarkets & Drugstores	5.9%	4.9%	4.6%	4.0%	2.2%	1.3%	7.1%	7.6%	9.1%	7.2%	8.5%	4.9%	5.6%	7.3%	7.6%	12.5%	8.2%	3.9%	4.8%	4.9%	4.9%	4.9%	5.0%	5.1%	3.1%	3.2%	3.2%	3.2%	3.2%	3.4%									
Telecommunications: Wireless	2.9%	5.2%	6.4%	6.2%	3.5%	2.3%	-6.3%	-0.4%	3.6%	4.3%	2.9%	3.5%	-5.7%	-6.1%	-6.2%	-3.4%	1.7%	4.6%	28.4%	28.7%	28.5%	28.5%	32.5%	32.2%	15.4%	14.7%	14.0%	14.2%	14.7%	14.6%									
Telecommunications: Wireline	5.4%	5.2%	8.2%	7.4%	5.7%	3.8%	-4.1%	-5.4%	-1.9%	1.4%	1.3%	5.0%	-5.7%	-6.1%	-6.2%	-3.4%	3.3%	5.8%	33.8%	33.3%	32.8%	33.0%	34.5%	34.6%	15.7%	15.3%	14.4%	14.2%	15.0%	15.2%									
Transportation: Commercial	8.3%	8.1%	5.8%	3.6%	1.0%	-0.1%	11.9%	14.4%	17.0%	14.1%	11.8%	7.3%	14.7%	16.0%	15.1%	11.6%	10.3%	6.1%	17.7%	18.1%	18.6%	19.1%	19.6%	19.1%	10.8%	11.3%	11.2%	11.2%	11.5%	11.6%									

^{**} 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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													ADI	OITION	IAL K	EY ME	ASUF	RES												
				IDITY			ASSET BASE (Intangible Assets to Total Assets)							INTERNAL INVESTMENT (CapEx to Revenues)							LEVE				STOCK PERFORMANCE					
INDUSTRY	4Q14	1Q15	(Curren	3Q15	4Q15	1Q16	4Q14	1Q15	2Q15	s to 101 3Q15	al Asse	1Q16	4Q14	(Ca	2Q15	3Q15	es) 4Q15	1Q16	4Q14	1Q15	t to Ca 2Q15	3Q15	4Q15	1Q16	4Q14	1Q15	(TT 2Q15		4Q15	1Q16
Aerospace & Defense	1.8x	1.9x	1.8x	1.9x	1.8x	1.6x	32.7%	32.4%	32.0%	31.6%	34.7%	35.3%	2.5%	2.5%	2.4%	2.4%	2.3%	2.7%	38.9%	40.8%	40.5%	41.3%	43.2%	43.2%	4.2%	9.7%	7.9%	1.3%	-0.2%	-13.1%
Apparel & Footwear	2.5x	2.5x	2.4x	2.3x	2.5x	2.5x	17.8%	18.1%	19.0%	17.7%	18.1%	16.8%	3.7%	3.8%	3.8%	3.4%	3.4%	3.3%	11.1%	9.1%	15.2%	15.5%	19.0%	17.0%	0.0%	9.3%	0.6%	-7.5%	-16.7%	-13.8%
Autos & Auto Parts	1.7x	1.7x	1.8x	1.8x	1.5x	1.7x	11.7%	9.6%	10.1%	9.4%	10.0%	10.8%	4.2%	4.3%	3.9%	4.2%	3.5%	4.2%	28.8%	34.3%	31.3%	32.8%	36.1%	37.4%	-0.1%	3.6%	-2.2%	-5.6%	-7.7%	-12.3%
Biotechnology	3.4x	3.9x	3.4x	3.5x	3.6x	3.6x	32.7%	33.4%	36.0%	35.4%	35.9%	34.2%	3.6%	3.5%	3.7%	3.5%	3.4%	3.3%	29.3%	29.7%	29.7%	31.2%	31.4%	30.0%	18.3%	16.1%	22.3%	0.2%	12.7%	-6.0%
Broadcasting, Cable & Satellite	1.4x	1.4x	1.4x	1.3x	1.3x	1.1x	45.6%	47.5%	47.1%	52.2%	52.6%	51.2%	2.9%	2.9%	2.9%	2.8%	3.0%	2.7%	52.8%	54.8%	57.6%	59.2%	60.3%	59.9%	0.3%	1.5%	-10.4%	-15.5%	-14.9%	-9.1%
Communications Equipment	2.5x	2.5x	2.6x	2.6x	2.5x	2.6x	23.7%	23.5%	21.4%	19.2%	19.4%	22.3%	2.3%	2.4%	2.5%	2.6%	2.5%	2.5%	25.5%	27.7%	28.2%	27.8%	27.8%	28.7%	0.1%	-2.0%	-7.2%	-4.6%	-7.0%	-6.7%
Computers: Commercial Services	1.6x	1.6x	1.5x	1.6x	1.5x	1.5x	36.8%	38.1%	37.3%	39.7%	38.9%	39.2%	3.0%	3.2%	3.3%	3.0%	3.0%	3.0%	35.4%	37.8%	37.7%	39.4%	35.1%	40.0%	4.1%	17.5%	14.9%	17.1%	7.4%	5.7%
Computers: Hardware	1.6x	1.5x	1.6x	1.6x	1.6x	1.5x	27.5%	27.6%	27.6%	27.0%	28.2%	24.2%	3.4%	3.5%	3.7%	3.8%	3.6%	3.7%	41.1%	39.1%	44.9%	47.6%	47.1%	42.1%	4.4%	-2.4%	-11.9%	-25.7%	-17.4%	-15.4%
Computers: Software	1.8x	1.8x	1.8x	1.9x	1.8x	1.8x	39.6%	41.6%	36.5%	43.0%	45.2%	46.4%	2.8%	2.9%	3.4%	3.3%	3.0%	2.8%	20.2%	22.0%	23.8%	22.9%	27.5%	27.7%	14.8%	17.0%	19.3%	4.6%	5.5%	0.7%
Computers: Storage & Peripherals	2.1x	2.3x	2.3x	2.4x	2.3x	2.4x	28.4%	26.6%	28.9%	29.8%	29.3%	27.9%	4.0%	4.1%	4.3%	4.2%	4.3%	3.6%	24.8%	28.1%	28.8%	27.9%	27.9%	27.8%	11.0%	-4.8%	-10.6%	-20.1%	-21.9%	-11.8%
Environmental & Waste MGMT	1.1x	1.2x	1.1x	1.1x	1.1x	1.0x	26.6%	27.2%	26.4%	26.9%	28.0%	26.4%	11.4%	11.8%	12.3%	12.1%	10.4%	10.1%	47.2%	47.2%	46.9%	49.2%	51.0%	50.6%	6.7%	7.6%	0.0%	5.6%	4.0%	8.8%
Foods & Nonalcoholic Beverages	1.7x	1.9x	1.8x	1.6x	1.7x	1.7x	41.2%	43.1%	42.9%	41.5%	42.5%	42.1%	3.1%	3.0%	3.0%	3.1%	3.3%	3.3%	42.6%	44.4%	44.6%	43.8%	43.4%	43.3%	9.3%	8.6%	6.0%	12.8%	9.3%	11.1%
Healthcare: Facilities	1.6x	1.6x	1.6x	1.5x	1.6x	1.7x	50.2%	52.3%	52.1%	52.7%	55.5%	54.7%	3.9%	3.8%	3.9%	3.1%	3.7%	3.4%	45.1%	46.6%	45.9%	45.2%	44.3%	45.6%	24.4%	31.7%	39.3%	8.2%	2.7%	-6.5%
Healthcare: Managed Care	1.2x	1.3x	1.3x	1.3x	1.2x	1.2x	16.3%	14.2%	14.4%	15.0%	15.7%	21.7%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	32.0%	35.5%	34.3%	33.0%	32.6%	31.6%	27.1%	44.3%	49.2%	34.5%	12.3%	0.0%
Heatlhcare: Pharmaceuticals	1.6x	1.7x	1.7x	1.7x	1.5x	1.5x	36.7%	40.4%	41.4%	41.1%	40.9%	42.3%	3.3%	3.2%	2.8%	2.5%	2.8%	2.8%	35.6%	38.4%	37.3%	38.7%	44.2%	42.1%	19.9%	17.9%	20.7%	4.7%	3.1%	-14.8%
Healthcare: Products & Supplies	3.1x	2.9x	2.9x	2.7x	2.7x	2.8x	33.5%	32.5%	35.8%	36.4%	36.3%	39.7%	3.8%	3.9%	3.7%	3.4%	3.7%	4.0%	26.4%	28.9%	27.7%	28.7%	30.2%	30.0%	12.6%	21.7%	19.6%	19.1%	6.9%	3.2%
Heavy Equipment & Trucks	2.2x	2.2x	2.3x	2.3x	2.2x	2.2x	12.7%	22.1%	21.8%	23.0%	19.5%	19.8%	3.1%	2.9%	2.9%	2.7%	2.8%	2.5%	31.9%	32.7%	32.1%	34.2%	43.4%	43.2%	0.8%	-6.9%	-4.7%	-9.7%	-18.1%	-13.4%
Homebuilding	4.6x	3.6x	3.2x	3.4x	3.3x	3.8x	14.9%	16.1%	15.8%	15.6%	14.6%	14.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%	42.7%	42.4%	42.4%	42.2%	42.9%	44.8%	-0.9%	12.8%	11.3%	13.9%	4.0%	-6.7%
Industrial Machinery	2.2x	2.2x	2.4x	2.3x	2.4x	2.2x	27.4%	30.6%	30.3%	28.8%	28.5%	29.5%	2.6%	2.7%	2.7%	2.5%	2.6%	2.6%	37.3%	39.2%	38.2%	40.2%	40.7%	40.2%	2.5%	-3.8%	-5.9%	-16.3%	-15.3%	-6.9%
Lodging & Gaming	1.1x	1.2x	1.2x	1.3x	1.2x	1.2x	22.7%	24.6%	24.7%	24.6%	22.2%	22.4%	5.5%	5.9%	8.4%	8.1%	7.0%	7.0%	53.5%	53.3%	56.6%	58.1%	58.8%	58.8%	0.0%	4.9%	0.3%	-4.7%	-12.3%	-9.9%
Natural Gas Distribution	0.8x	0.8x	0.9x	0.8x	0.7x	0.7x	5.5%	6.0%	6.5%	6.6%	6.6%	6.0%	22.0%	23.5%	24.2%	24.2%	26.5%	28.1%	55.1%	53.7%	53.9%	54.6%	54.6%	54.2%	19.1%	7.9%	-5.7%	5.6%	-6.4%	12.9%
Oil & Gas: Equipment & Services	2.1x	2.2x	2.0x	2.4x	1.9x	2.0x	4.1%	4.9%	4.8%	6.3%	4.7%	5.2%	19.1%	15.9%	14.6%	15.9%	13.0%	11.6%	33.5%	34.9%	36.9%	36.5%	37.4%	36.0%	-30.8%	-44.2%	-46.7%	-58.5%	-42.5%	-36.7%
Oil & Gas: Production & Marketing	1.3x	1.2x	1.3x	1.2x	1.3x	1.4x	8.6%	7.9%	8.3%	8.4%	9.1%	10.6%	58.1%	61.3%	63.1%	65.6%	64.0%	60.1%	33.8%	34.4%	35.3%	35.8%	38.3%	39.7%	-15.7%	-18.1%	-28.9%	-40.5%	-34.0%	-35.3%
Paper & Forest Products	1.8x	1.7x	1.8x	1.9x	1.8x	1.9x	18.5%	19.0%	19.3%	19.3%	20.1%	25.6%	4.6%	4.8%	5.0%	5.0%	5.3%	5.4%	47.8%	50.8%	48.5%	48.9%	53.0%	52.3%	7.1%	10.6%	-2.9%	-4.0%	-7.3%	-7.5%
Publishing & Advertising	1.2x	1.3x	1.3x	1.2x	1.2x	1.3x	37.1%	41.0%	43.9%	43.1%	40.8%	43.1%	2.2%	2.1%	2.1%	2.1%	2.3%	2.5%	40.8%	38.5%	38.6%	41.1%	41.1%	41.1%	2.9%	11.1%	2.9%	0.0%	-14.1%	-14.1%
Real Estate Investment Trusts	1.6x	1.2x	1.4x	1.5x	1.1x	1.6x	1.2%	1.6%	1.6%	1.6%	1.7%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	50.5%	50.7%	51.1%	51.6%	51.0%	49.5%	22.4%	17.4%	-1.1%	1.8%	-3.5%	-1.7%
Restaurants	1.0x	5.7x	10.2x	1.0x	1.0x	1.0x	12.2%	11.9%	9.4%	12.4%	12.5%	31.9%	6.1%	6.9%	6.2%	6.0%	5.7%	7.4%	42.5%	16.7%	11.1%	41.8%	43.6%	23.8%	5.6%	17.0%	11.3%	13.0%	-1.8%	2.6%
Retailing: General	1.7x	1.8x	1.8x	1.7x	1.5x	1.6x	13.1%	10.6%	18.4%	20.6%	19.2%	19.1%	2.4%	2.3%	2.4%	2.5%	2.5%	2.5%	42.6%	40.7%	45.8%	47.4%	48.8%	47.9%	21.0%	20.3%	12.8%	-11.1%	-25.3%	-22.8%
Retailing: Specialty	1.4x	1.5x	1.5x	1.5x	1.4x	1.5x	12.2%	11.7%	13.6%	13.7%	14.5%	11.9%	2.4%	2.3%	2.4%	2.4%	2.4%	2.4%	37.9%	35.6%	34.5%	37.6%	36.6%	35.6%	14.6%	20.0%	15.2%	10.6%	-16.4%	-17.3%
Semiconductor Equipment	4.1x	4.1x	4.0x	3.5x	3.9x	3.9x	14.3%	16.5%	15.6%	17.3%	19.1%	18.8%	2.6%	2.5%	2.6%	2.9%	2.9%	2.9%	2.3%	2.2%	2.2%	2.2%	2.1%	2.1%	9.1%	4.7%	5.5%	-15.0%	-10.0%	-5.8%
Semiconductors	3.5x	4.2x	3.6x	3.6x	3.6x	4.1x	16.4%	22.2%	23.5%	25.2%	24.1%	25.5%	4.3%	4.3%	3.8%	3.8%	3.8%	3.5%	12.5%	11.5%	10.4%	9.8%	12.5%	15.5%	12.8%	12.8%	6.8%	0.1%	2.2%	-0.7%
Supermarkets & Drugstores	1.4x	1.3x	1.3x	1.2x	1.3x	1.2x	9.6%	10.8%	10.9%	14.6%	14.2%	14.1%	1.8%	1.8%	1.8%	1.9%	2.0%	2.0%	35.7%	37.9%	37.3%	37.5%	38.7%	40.5%	14.5%	18.4%	2.6%	4.8%	2.4%	-3.4%
Telecommunications: Wireless	1.1x	1.2x	1.4x	1.3x	1.3x	1.2x	43.9%	43.2%	41.2%	40.9%	38.5%	38.3%	16.0%	15.6%	16.0%	16.6%	16.0%	16.1%	70.4%	64.8%	60.1%	62.6%	63.3%	62.4%	3.3%	2.2%	0.5%	-5.6%	2.4%	6.0%
Telecommunications: Wireline	0.9x	1.0x	1.0x	1.0x	0.9x	0.9x	44.5%	43.4%	41.6%	39.8%	37.3%	36.5%	16.2%	15.5%	16.4%	16.9%	17.3%	16.9%	72.6%	73.4%	61.8%	73.6%	74.1%	75.3%	19.5%	2.2%	-2.8%	-7.5%	-1.2%	9.5%
Transportation: Commercial	1.4x	1.4x	1.5x	1.3x	1.4x	1.3x	4.7%	8.0%	10.3%	12.2%	9.9%	12.8%	13.5%	12.7%	12.6%	13.3%	15.2%	14.9%	35.6%	36.9%	39.4%	40.6%	38.5%	41.6%	23.5%	18.2%	-0.9%	-13.0%	-23.4%	-14.9%

^{**} 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.