



ARKMALIBU

M&A MARKET MONITOR

OVERALL U.S. & CANADA M&A SUMMARY

April 2021

U.S. & Canada M&A Deal Summary as of March 31, 2021

Analysis based on deals with disclosed valuation multiples

(Deal size in millions)

Sector / Industry	Median				Average		Deal Count 1 Yr	Deal Count 3 Yr
	EV / EBITDA (x)		EV / Revenue (x)		Deal Size	Deal Size		
	1 Yr	3 Yr	1 Yr	3 Yr	1 Yr	1 Yr		
Communication Services								
Advertising	9.0x	11.9x	1.4x	1.9x	\$119	\$824	21	58
Alternative Carriers	8.2x	6.9x	1.8x	1.8x	\$439	\$3,000	8	16
Broadcasting	11.6x	7.2x	2.7x	2.0x	\$2,006	\$7,778	3	10
Cable and Satellite	8.0x	8.0x	4.8x	2.7x	\$2,328	\$5,871	8	14
Integrated Telecommunication Services	10.0x	7.4x	2.1x	2.1x	\$443	\$3,899	12	20
Interactive Home Entertainment	13.0x	10.6x	4.1x	3.8x	\$36	\$452	33	43
Interactive Media and Services	9.0x	15.2x	1.2x	2.4x	\$48	\$346	91	155
Movies and Entertainment	5.7x	10.5x	1.1x	2.0x	\$14	\$244	30	66
Publishing	8.0x	7.0x	1.5x	1.6x	\$17	\$272	26	57
Wireless Telecommunication Services	8.2x	7.0x	1.8x	2.0x	\$354	\$2,590	12	18
Consumer Discretionary								
Apparel Retail	5.7x	13.8x	2.8x	1.5x	\$1,102	\$1,332	3	10
Apparel, Accessories and Luxury Goods	12.8x	12.9x	3.1x	1.4x	\$30	\$426	6	25
Auto Parts and Equipment	18.7x	9.2x	1.0x	1.3x	\$20	\$78	19	47
Automobile Manufacturers		19.4x	1.3x	1.1x	\$86	\$86	2	3
Automotive Retail	12.5x	13.7x	1.0x	1.6x	\$400	\$1,225	3	8
Casinos and Gaming	18.6x	11.1x	6.1x	2.7x	\$71	\$738	6	24
Computer and Electronics Retail		6.2x	0.2x	0.4x	\$4	\$4	1	4
Consumer Electronics	6.9x	8.7x	0.5x	0.6x	\$110	\$1,196	13	28
Department Stores		NM		0.9x	\$1,192	\$1,192	1	3
Distributors	8.1x	8.8x	1.2x	0.8x	\$49	\$1,504	26	63
Education Services	8.4x	9.8x	2.5x	2.8x	\$47	\$535	25	50
Footwear	12.8x	14.0x	3.0x	1.5x	\$230	\$637	5	8
General Merchandise Stores		6.9x		0.2x	\$1	\$1	1	2
Home Furnishings	4.6x	7.2x	0.8x	0.9x	\$5	\$1,111	8	20
Home Improvement Retail			0.9x	0.5x	\$27	\$47	13	18
Homebuilding	23.4x	20.7x	0.4x	0.8x	\$26	\$50	8	20
Homefurnishing Retail		10.9x		0.7x	\$89	\$67	3	8
Hotels, Resorts and Cruise Lines	11.8x	12.1x	2.2x	2.6x	\$26	\$174	95	211
Household Appliances	11.4x	13.5x	1.7x	1.7x	\$59	\$169	5	12
Housewares and Specialties	13.5x	11.4x	1.7x	0.7x	\$20	\$20	1	5
Internet and Direct Marketing Retail	10.3x	10.9x	1.5x	1.4x	\$61	\$602	98	179
Leisure Facilities		8.6x	1.0x	2.5x	\$2	\$109	22	45
Leisure Products	11.1x	11.0x	1.4x	1.3x	\$31	\$316	13	29
Restaurants	11.8x	11.8x	1.5x	1.4x	\$3	\$342	44	94
Specialized Consumer Services	8.8x	12.1x	1.3x	1.3x	\$14	\$557	25	55
Specialty Stores	5.7x	6.5x	3.2x	1.0x	\$110	\$779	21	41
Textiles	9.4x	8.9x	1.4x	1.2x	\$50	\$216	17	53

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	1 Yr	3 Yr	1 Yr	3 Yr	1 Yr	1 Yr		
Consumer Staples								
Agricultural Products		23.5x		0.6x	\$247	\$247	3	5
Brewers	17.3x	17.3x	4.3x	2.5x	\$16	\$108	5	9
Distillers and Vintners	18.2x	18.4x	2.8x	2.8x	\$20	\$161	5	12
Drug Retail	5.2x	6.9x	1.0x	0.9x	\$6	\$51	43	66
Food Distributors	18.0x	11.4x	2.5x	0.8x	\$91	\$987	17	35
Food Retail		13.2x	0.8x	1.1x	\$16	\$125	17	44
Household Products	11.4x	10.7x	2.4x	1.4x	\$11	\$123	9	16
Packaged Foods and Meats	10.8x	10.8x	1.8x	1.3x	\$14	\$287	59	116
Personal Products	14.0x	12.7x	4.0x	2.6x	\$17	\$215	40	68
Soft Drinks	18.0x	13.9x	2.6x	1.5x	\$61	\$613	10	20
Tobacco		8.5x	1.0x	1.4x	\$56	\$86	3	7
Energy								
Coal and Consumable Fuels	4.3x	4.9x	0.9x	1.3x	\$18	\$18	2	3
Integrated Oil and Gas							0	1
Oil and Gas Drilling	2.2x	43.9x	0.1x	2.6x	\$18	\$55	6	11
Oil and Gas Equipment and Services	6.8x	11.0x	0.7x	1.1x	\$33	\$138	25	71
Oil and Gas Exploration and Production	4.6x	5.8x	2.4x	2.8x	\$6	\$423	165	224
Oil and Gas Refining and Marketing	7.1x	11.8x	2.4x	2.6x	\$70	\$292	10	36
Oil and Gas Storage and Transportation	10.0x	11.3x	3.6x	6.1x	\$119	\$827	34	81
Financials								
Financial Exchanges and Data	3.2x	12.0x	0.5x	1.5x	\$39	\$99	6	12
Investment Banking and Brokerage							0	0
Life and Health Insurance			3.7x	2.5x	\$516	\$1,273	12	14
Mortgage Real Estate Investment Trusts (REITs)		27.4x		12.0x	\$297	\$251	4	5
Thriffs and Mortgage Finance				3.5x	\$118	\$328	12	21

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Health Care								
Biotechnology	18.6x	24.1x	12.3x	8.2x	\$146	\$1,396	97	154
Health Care Distributors	10.7x	9.0x	2.1x	1.4x	\$30	\$760	28	44
Health Care Equipment	14.3x	13.7x	2.5x	2.4x	\$21	\$392	320	529
Health Care Facilities	7.5x	8.6x	1.4x	1.0x	\$12	\$118	77	122
Health Care Services	12.2x	11.6x	2.1x	1.6x	\$10	\$547	92	156
Health Care Supplies	19.2x	15.6x	4.0x	3.7x	\$39	\$1,617	17	30
Health Care Technology	18.5x	18.2x	5.3x	4.9x	\$30	\$832	73	119
Life Sciences Tools and Services	26.1x	19.2x	4.0x	3.7x	\$30	\$622	24	49
Managed Health Care	17.8x	21.9x	0.4x	0.4x	\$50	\$588	11	14
Pharmaceuticals	19.2x	21.9x	7.5x	5.3x	\$22	\$633	254	407
Industrials								
Aerospace and Defense	11.7x	12.4x	1.9x	1.6x	\$76	\$619	48	104
Air Freight and Logistics	9.0x	8.6x	0.8x	1.1x	\$20	\$566	17	40
Airlines		8.1x	0.3x	0.3x	\$5	\$6	4	7
Airport Services		13.8x	0.4x	0.3x	\$7	\$7	2	5
Building Products	9.8x	10.0x	1.8x	1.2x	\$118	\$983	17	40
Commercial Printing	6.5x	8.0x	NM	1.4x	\$66	\$139	8	23
Construction and Engineering	9.4x	9.2x	1.0x	0.9x	\$21	\$584	43	97
Construction Machinery and Heavy Trucks	11.6x	11.6x	0.9x	1.0x	\$27	\$80	15	40
Diversified Support Services	8.9x	10.5x	1.3x	1.3x	\$80	\$571	58	161
Electrical Components and Equipment	12.0x	10.2x	1.6x	1.5x	\$19	\$356	19	56
Environmental and Facilities Services	6.7x	10.8x	1.6x	1.0x	\$22	\$199	39	70
Heavy Electrical Equipment	NM	19.4x	1.6x	1.6x	\$20	\$1,329	11	27
Highways and Railtracks					\$36	\$36	1	1
Human Resource and Employment Services	13.7x	13.6x	1.2x	1.3x	\$10	\$75	26	47
Industrial Machinery	11.7x	11.0x	1.8x	1.7x	\$20	\$373	50	132
Marine	13.1x	12.3x	1.7x	2.0x	\$676	\$817	6	22
Marine Ports and Services	11.3x	12.3x	1.5x	3.1x	\$1,235	\$1,329	3	9
Office Services and Supplies	6.9x	8.9x	0.3x	0.9x	\$199	\$1,004	18	54
Railroads	20.4x	13.7x	NM	NM	\$406	\$7,509	4	9
Research and Consulting Services	10.6x	13.4x	1.3x	1.6x	\$79	\$324	56	123
Security and Alarm Services		12.1x		0.8x	\$9	\$34	7	17
Trading Companies and Distributors	9.1x	9.8x	0.8x	0.7x	\$27	\$480	51	143
Trucking	11.7x	9.9x	0.7x	0.9x	\$12	\$426	26	60

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Information Technology								
Application Software	12.0x	14.0x	3.1x	3.0x	\$48	\$1,015	124	243
Communications Equipment	10.7x	14.1x	2.2x	1.8x	\$191	\$1,060	22	67
Data Processing and Outsourced Services	16.1x	22.8x	4.8x	2.3x	\$333	\$1,208	12	23
Electronic Components	9.3x	12.0x	1.1x	1.7x	\$44	\$236	10	29
Electronic Equipment and Instruments	11.2x	13.0x	4.1x	1.9x	\$97	\$1,363	14	41
Electronic Manufacturing Services	9.2x	8.1x	2.3x	1.3x	\$80	\$148	9	29
Internet Services and Infrastructure	10.5x	10.8x	1.2x	1.2x	\$87	\$446	46	92
IT Consulting and Other Services	12.5x	13.5x	1.5x	1.8x	\$42	\$1,043	125	259
Semiconductor Equipment		9.0x		2.4x	\$35	\$114	5	13
Semiconductors	30.8x	21.2x	10.5x	3.6x	\$275	\$4,282	20	43
Systems Software	7.3x	16.9x	2.7x	2.9x	\$59	\$195	50	101
Technology Distributors	13.3x	8.9x	0.3x	0.6x	\$185	\$1,852	15	41
Technology Hardware, Storage and Peripherals	13.7x	13.7x	2.3x	1.5x	\$243	\$391	25	49
Materials								
Aluminum		13.4x		0.9x	\$171	\$171	1	4
Commodity Chemicals	9.1x	10.0x	1.2x	1.3x	\$70	\$361	24	66
Construction Materials	9.3x	9.0x	0.9x	1.1x	\$27	\$279	16	30
Diversified Chemicals				2.8x	\$22	\$22	2	3
Diversified Metals and Mining	7.3x	7.2x	NM	2.0x	\$2	\$16	47	83
Fertilizers and Agricultural Chemicals		9.0x	NM	2.0x	\$7	\$34	5	10
Forest Products	15.0x	15.0x	1.9x	2.7x	\$372	\$372	2	5
Gold	7.3x	9.8x	4.0x	4.0x	\$4	\$125	61	99
Industrial Gases		9.2x		1.9x	\$3	\$3	1	2
Metal and Glass Containers		12.4x		1.9x	\$51	\$776	4	15
Paper Packaging	8.3x	9.3x	1.3x	0.9x	\$441	\$441	2	15
Paper Products	8.8x	8.8x	1.8x	0.9x	\$93	\$93	2	12
Precious Metals and Minerals	7.3x	7.8x	NM	3.9x	\$2	\$16	20	42
Specialty Chemicals	11.0x	10.7x	2.4x	1.9x	\$204	\$587	19	46
Steel	7.0x	6.9x	0.4x	0.8x	\$24	\$645	11	32

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Real Estate								
Diversified REITs		15.5x		10.7x			0	2
Health Care REITs	15.7x	15.4x	4.0x	4.2x	\$17	\$17	2	5
Hotel and Resort REITs		15.8x		4.4x			0	4
Industrial REITs	26.3x	17.6x	20.5x	12.9x	\$3,461	\$3,461	1	5
Office REITs	29.1x	20.1x	11.8x	11.0x	\$9,070	\$9,070	2	7
Real Estate Development	16.3x	23.9x	1.1x	8.3x	\$60	\$102	10	20
Real Estate Operating Companies	12.9x	11.7x	5.7x	10.7x	\$30	\$84	1797	2515
Real Estate Services		37.8x	2.2x	1.1x	\$146	\$135	5	11
Residential REITs	32.9x	26.1x	11.5x	11.2x	\$2,606	\$2,606	1	8
Retail REITs	29.2x	19.1x	14.7x	10.9x	\$519	\$519	2	9
Specialized REITs	83.0x	83.0x	18.5x	18.0x	\$194	\$201	4	6
Utilities								
Electric Utilities	10.6x	11.8x	4.2x	3.8x	\$279	\$1,274	16	28
Gas Utilities	17.2x	11.4x	4.3x	3.0x	\$424	\$2,033	7	20
Independent Power Producers and Energy Traders	6.9x	8.9x	3.5x	2.8x	\$358	\$430	4	8
Multi-Utilities		12.5x		3.0x			0	2
Renewable Electricity	11.7x	14.4x	8.7x	9.1x	\$53	\$433	38	53
Water Utilities	24.0x	11.7x	4.4x	7.4x	\$4	\$233	23	37

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

1 YR values are calculated for the period from April 1, 2020 to March 31, 2021

3 YR values are calculated for the period from April 1, 2018 to March 31, 2021



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ArkMalibu is one of the only Mergers & Acquisitions advisory firms that focuses exclusively on sell-side transactions.

We're not like other banks – we don't have conflicted business relationships with buyers, leaving our senior advisors and principals unhindered and unyielding in their pursuit of your goals. From the first meeting to dry ink, we are dedicated to exceeding your expectations and surpassing industry valuation benchmarks during one of life's most prodigious events. Selling a company requires both psychological intelligence and financial rigor, and that is ArkMalibu. We're a steady ship in stormy seas – here to guide you through uncharted territory with experience, integrity, and confidentiality at every turn.



Unconflicted. Loyalty to You is our Livelihood

- We only represent sellers; we're not incentivized to encourage you to accept less than your company's true maximum value.
- We pursue the highest possible value because we're unconflicted.



Unorthodox. Senior-Level Service is Our Standard

- All of ArkMalibu's clients receive care and attention from our senior-level advisors and principals.
- From analysts to principals, our team remains present and available throughout the process.



Unrelenting. Our Unrivalled Strategy Sells Your Story

- Our approach: understand, capture, and communicate your company's culture – the asset that can't be duplicated – and work to identify buyers whose goals and values align with yours, negotiating tirelessly on your behalf in order to complete the deal with the best partner.
- Our proprietary Four Boxes Analysis delivers prospective buyers a compelling investment story with undeniable upside.



We are Anchored to Increasing Your Value

- ArkMalibu is tied to your destiny; we are anchored to the goal of bringing you unparalleled value while navigating the personalities and interests of the people involved.
- Selling a business requires as much EQ as IQ; with our depth of experience and understanding of the complex human dynamics at play, we coach you through the challenges so you can enjoy your hard-earned and well-deserved prosperity.



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