



## Trading Multiples For Business Valuations

83 Industries and 212 Sub-industries

# Table of contents

1. Introduction to Multiples presented in this Report
2. Industry Definitions
3. Industry Multiples
  - 3.1.1.1 Energy Equipment & Services
    - 3.1.1.1 Oil & Gas Drilling
    - 3.1.1.1 Oil & Gas Equipment & Services
  - 3.1.1.2 Oil, Gas & Consumable Fuels
    - 3.1.1.2 Integrated Oil & Gas
    - 3.1.1.2 Oil & Gas Exploration & Production
    - 3.1.1.2 Oil & Gas Refining & Marketing
    - 3.1.1.2 Oil & Gas Storage & Transportation
    - 3.1.1.2 Coal & Consumable Fuels
  - 3.2.1.1 Chemicals
    - 3.2.1.1 Commodity Chemicals
    - 3.2.1.1 Diversified Chemicals
    - 3.2.1.1 Fertilizers & Agricultural Chemicals
    - 3.2.1.1 Industrial Gases
    - 3.2.1.1 Specialty Chemicals
  - 3.2.1.2 Construction Materials
    - 3.2.1.2 Construction Materials
  - 3.2.1.3 Containers & Packaging
    - 3.2.1.3 Metal, Glass & Plastic Containers
    - 3.2.1.3 Paper & Plastic Packaging Products & Materials
  - 3.2.1.4 Metals & Mining
    - 3.2.1.4 Aluminum
    - 3.2.1.4 Diversified Metals & Mining
    - 3.2.1.4 Copper
    - 3.2.1.4 Gold
    - 3.2.1.4 Precious Metals & Minerals
    - 3.2.1.4 Silver
    - 3.2.1.4 Steel
  - 3.2.1.5 Paper & Forest Products
    - 3.2.1.5 Forest Products

## Salvidio & Partners

Via Antonio Gramsci, 9

00197 Roma

[www.salvidio.com](http://www.salvidio.com)

Tel: +39.06.3610885

Fax: +39.06.3236476

E-mail: [info@salvidio.com](mailto:info@salvidio.com)

- 3.2.1.5 Paper Products
- 3.3.1.1 Aerospace & Defense**
  - 3.3.1.1 Aerospace & Defense
- 3.3.1.2 Building Products**
  - 3.3.1.2 Building Products
- 3.3.1.3 Construction & Engineering**
  - 3.3.1.3 Construction & Engineering
- 3.3.1.4 Electrical Equipment**
  - 3.3.1.4 Electrical Components & Equipment
  - 3.3.1.4 Heavy Electrical Equipment
- 3.3.1.5 Machinery**
  - 3.3.1.5 Construction Machinery & Heavy Transportation Equipment
  - 3.3.1.5 Agricultural & Farm Machinery
  - 3.3.1.5 Industrial Machinery & Supplies & Components
- 3.3.1.6 Trading Companies & Distributors**
  - 3.3.1.6 Trading Companies & Distributors
- 3.3.2.1 Commercial Services & Supplies**
  - 3.3.2.1 Commercial Printing
  - 3.3.2.1 Environmental & Facilities Services
  - 3.3.2.1 Office Services & Supplies
  - 3.3.2.1 Diversified Support Services
  - 3.3.2.1 Security & Alarm Services
- 3.3.2.2 Professional Services**
  - 3.3.2.2 Human Resource & Employment Services
  - 3.3.2.2 Research & Consulting Services
  - 3.3.2.2 Data Processing & Outsourced Services (Starts 2023-03-31)
- 3.3.3.1 Air Freight & Logistics**
  - 3.3.3.1 Air Freight & Logistics
- 3.3.3.2 Passenger Airlines**
  - 3.3.3.2 Passenger Airlines
- 3.3.3.3 Marine Transportation**
  - 3.3.3.3 Marine Transportation
- 3.3.3.4 Ground Transportation**
  - 3.3.3.4 Rail Transportation
  - 3.3.3.4 Trucking (Ends 2022-12-31)
  - 3.3.3.4 Cargo Ground Transportation (Starts 2023-03-31)
  - 3.3.3.4 Passenger Ground Transportation (Starts 2023-03-31)
- 3.3.3.5 Transportation Infrastructure**
  - 3.3.3.5 Airport Services
  - 3.3.3.5 Highways & Railtracks
  - 3.3.3.5 Marine Ports & Services
- 3.4.1.1 Automobile Components**
  - 3.4.1.1 Automotive Parts & Equipment
  - 3.4.1.1 Tires & Rubber
- 3.4.1.2 Automobiles**
  - 3.4.1.2 Automobile Manufacturers
  - 3.4.1.2 Motorcycle Manufacturers
- 3.4.2.1 Household Durables**
  - 3.4.2.1 Consumer Electronics
  - 3.4.2.1 Home Furnishings
  - 3.4.2.1 Homebuilding
  - 3.4.2.1 Household Appliances
  - 3.4.2.1 Housewares & Specialties
- 3.4.2.2 Leisure Products**
  - 3.4.2.2 Leisure Products
- 3.4.2.3 Textiles, Apparel & Luxury Goods**
  - 3.4.2.3 Apparel, Accessories & Luxury Goods
  - 3.4.2.3 Footwear
  - 3.4.2.3 Textiles
- 3.4.3.1 Hotels, Restaurants & Leisure**
  - 3.4.3.1 Casinos & Gaming
  - 3.4.3.1 Hotels, Resorts & Cruise Lines
  - 3.4.3.1 Leisure Facilities
  - 3.4.3.1 Restaurants
- 3.4.3.2 Diversified Consumer Services**
  - 3.4.3.2 Education Services
  - 3.4.3.2 Specialized Consumer Services
- 3.4.4.1 Distributors**
  - 3.4.4.1 Distributors

### 3.4.4.2 Internet & Catalog Retail

3.4.4.2 Internet & Direct Marketing Retail (Ends 2022-12-31)

### 3.4.4.3 Broadline Retail

3.4.4.3 Department Stores (Ends 2022-12-31)

3.4.4.3 General Merchandise Stores (Ends 2022-12-31)

3.4.4.3 Broadline Retail (Starts 2023-03-31)

### 3.4.4.4 Specialty Retail

3.4.4.4 Apparel Retail

3.4.4.4 Computer & Electronics Retail

3.4.4.4 Home Improvement Retail

3.4.4.4 Other Specialty Retail

3.4.4.4 Automotive Retail

3.4.4.4 Homefurnishing Retail

### 3.5.1.1 Consumer Staples Distribution & Retail

3.5.1.1 Drug Retail

3.5.1.1 Food Distributors

3.5.1.1 Food Retail

3.5.1.1 Consumer Staples Merchandise Retail

### 3.5.2.1 Beverages

3.5.2.1 Brewers

3.5.2.1 Distillers & Vintners

3.5.2.1 Soft Drinks & Non-alcoholic Beverages

### 3.5.2.2 Food Products

3.5.2.2 Agricultural Products & Services

3.5.2.2 Packaged Foods & Meats

### 3.5.2.3 Tobacco

3.5.2.3 Tobacco

### 3.5.3.1 Household Products

3.5.3.1 Household Products

### 3.5.3.2 Personal Care Products

3.5.3.2 Personal Care Products

### 3.6.1.1 Health Care Equipment & Supplies

3.6.1.1 Health Care Equipment

3.6.1.1 Health Care Supplies

### 3.6.1.2 Health Care Providers & Services

3.6.1.2 Health Care Distributors

3.6.1.2 Health Care Services

3.6.1.2 Health Care Facilities

3.6.1.2 Managed Health Care

### 3.6.1.3 Health Care Technology

3.6.1.3 Health Care Technology

### 3.6.2.1 Biotechnology

3.6.2.1 Biotechnology

### 3.6.2.2 Pharmaceuticals

3.6.2.2 Pharmaceuticals

### 3.6.2.3 Life Sciences Tools & Services

3.6.2.3 Life Sciences Tools & Services

### 3.7.1.1 Banks

3.7.1.1 Diversified Banks

3.7.1.1 Regional Banks

### 3.7.1.2 Thrifts & Mortgage Finance

3.7.1.2 Thrifts & Mortgage Finance (Ends 2022-12-31)

### 3.7.2.1 Financial Services

3.7.2.1 Diversified Financial Services

3.7.2.1 Specialized Finance

3.7.2.1 Commercial & Residential Mortgage Finance (Starts 2023-03-31)

3.7.2.1 Transaction & Payment Processing Services (Starts 2023-03-31)

### 3.7.2.2 Consumer Finance

3.7.2.2 Consumer Finance

### 3.7.2.3 Capital Markets

3.7.2.3 Asset Management & Custody Banks

3.7.2.3 Investment Banking & Brokerage

3.7.2.3 Financial Exchanges & Data

### 3.7.2.4 Mortgage Real Estate Investment Trusts (REITs)

3.7.2.4 Mortgage REITs

### 3.7.3.1 Insurance

3.7.3.1 Insurance Brokers

3.7.3.1 Life & Health Insurance

3.7.3.1 Multi-line Insurance

- 3.7.3.1 Property & Casualty Insurance
- 3.7.3.1 Reinsurance
- 3.8.1.1 IT Services**
  - 3.8.1.1 IT Consulting & Other Services
  - 3.8.1.1 Data Processing & Outsourced Services (Ends 2022-12-31)
  - 3.8.1.1 Internet Services & Infrastructure
- 3.8.1.2 Software**
  - 3.8.1.2 Application Software
  - 3.8.1.2 Systems Software
- 3.8.2.1 Communications Equipment**
  - 3.8.2.1 Communications Equipment
- 3.8.2.2 Technology Hardware, Storage & Peripherals**
  - 3.8.2.2 Technology Hardware, Storage & Peripherals
- 3.8.2.3 Electronic Equipment, Instruments & Components**
  - 3.8.2.3 Electronic Equipment & Instruments
  - 3.8.2.3 Electronic Components
  - 3.8.2.3 Electronic Manufacturing Services
  - 3.8.2.3 Technology Distributors
- 3.8.3.1 Semiconductors & Semiconductor Equipment**
  - 3.8.3.1 Semiconductor Materials & Equipment
  - 3.8.3.1 Semiconductors
- 3.9.1.1 Diversified Telecommunication Services**
  - 3.9.1.1 Alternative Carriers
  - 3.9.1.1 Integrated Telecommunication Services
- 3.9.1.2 Wireless Telecommunication Services**
  - 3.9.1.2 Wireless Telecommunication Services
- 3.9.2.1 Media**
  - 3.9.2.1 Advertising
  - 3.9.2.1 Broadcasting
  - 3.9.2.1 Cable & Satellite
  - 3.9.2.1 Publishing
- 3.9.2.2 Entertainment**
  - 3.9.2.2 Movies & Entertainment
  - 3.9.2.2 Interactive Home Entertainment
- 3.9.2.3 Interactive Media & Services**
  - 3.9.2.3 Interactive Media & Services
- 3.10.1.1 Electric Utilities**
  - 3.10.1.1 Electric Utilities
- 3.10.1.2 Gas Utilities**
  - 3.10.1.2 Gas Utilities
- 3.10.1.3 Multi-Utilities**
  - 3.10.1.3 Multi-Utilities
- 3.10.1.4 Water Utilities**
  - 3.10.1.4 Water Utilities
- 3.10.1.5 Independent Power and Renewable Electricity Producers**
  - 3.10.1.5 Independent Power Producers & Energy Traders
  - 3.10.1.5 Renewable Electricity
- 3.11.1.1 Equity Real Estate Investment Trusts (REITs)**
  - 3.11.1.1 Diversified REITs
  - 3.11.1.1 Industrial REITs (Ends 2022-12-31)
  - 3.11.1.1 Hotel & Resort REITs (Ends 2022-12-31)
  - 3.11.1.1 Office REITs (Ends 2022-12-31)
  - 3.11.1.1 Health Care REITs (Ends 2022-12-31)
  - 3.11.1.1 Residential REITs (Ends 2022-12-31)
  - 3.11.1.1 Retail REITs (Ends 2022-12-31)
  - 3.11.1.1 Specialized REITs (Ends 2022-12-31)
- 3.11.1.2 Real Estate Management & Development**
  - 3.11.1.2 Diversified Real Estate Activities (Ends 2022-12-31)
  - 3.11.1.2 Real Estate Operating Companies (Ends 2022-12-31)
  - 3.11.1.2 Real Estate Development (Ends 2022-12-31)
  - 3.11.1.2 Real Estate Services (Ends 2022-12-31)
- 3.11.1.3 Industrial REITs**
  - 3.11.1.3 Industrial REITs (Starts 2023-03-31)
- 3.11.1.4 Hotel & Resort REITs**
  - 3.11.1.4 Hotel & Resort REITs (Starts 2023-03-31)
- 3.11.1.5 Office REITs**
  - 3.11.1.5 Office REITs (Starts 2023-03-31)
- 3.11.1.6 Health Care REITs**
  - 3.11.1.6 Health Care REITs (Starts 2023-03-31)

### 3.11.1.7 Residential REITs

3.11.1.7 Multi-Family Residential REITs (Starts 2023-03-31)

3.11.1.7 Single-Family Residential REITs (2023-06-30 to 2023-09-30)

### 3.11.1.8 Retail REITs

3.11.1.8 Retail REITs (Starts 2023-03-31)

### 3.11.1.9 Specialized REITs

3.11.1.9 Other Specialized REITs (Starts 2023-03-31)

3.11.1.9 Self-Storage REITs (Starts 2023-12-31)

### 3.11.2.1 Real Estate Management & Development

3.11.2.1 Diversified Real Estate Activities (Starts 2023-03-31)

3.11.2.1 Real Estate Operating Companies (Starts 2023-03-31)

3.11.2.1 Real Estate Development (Starts 2023-03-31)

3.11.2.1 Real Estate Services (Starts 2023-03-31)

---

1

---

Introduction to Multiples presented in this Report

# Introduction to multiples presented in this report

## 1. Who we are

This quarterly research report on industry and sub-industry multiples has been prepared by:

salvidio & partners

Salvidio & Partners is a firm of chartered accountants and auditors specialized in valuation of business, business interests, intangible assets, rights and damages.

We act as counsel to entrepreneurs, corporations and law firms, as well as to other auditors and accountants.

To exemplify, we provide valuation services in case of:

- sales, acquisitions, mergers
- buy/sell agreements
- shareholder and partnership buyouts
- disputes and litigations
- successions and marital dissolutions
- impairment tests and purchase price allocations
- crisis management and insolvency procedures
- transfer pricing and other taxation-related estimates of business and assets.

Salvidio & Partners Ltd.

Chartered Accountants and Auditors

www.salvidio.com

info@salvidio.com

Our management's credentials and affiliations:



Before accessing charts and tables in Section 3 of this report, please carefully read Disclaimer as well as the guide and the explanatory notes that you will find on the next pages.