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Valuation Multiples by Industry

- Quarterly Report -

Q3 2026 Review @ 30 September 2026

November
2026

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Introduction



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Introduction

Background to this Report

Welcome to another edition of Interpath's Valuation Multiples by Industry quarterly report, which summarises median valuation multiples of US and UK publicly-listed companies. The analysis is summarised by sector, industry group, and industry, based on prevailing market data and historical (trailing) last-twelve-months ("**LTM**") financial data. In this September quarterly review, we consider how industry valuation multiples evolved during the year, and calendar quarter Q3 2026.

Our analysis of industry valuation multiples covers enterprise value ("**EV**") multiples derived from LTM revenue, EBIT(DA), and total assets, in addition to market capitalisation ("**MktCap**")-to-book-value multiples ("**MktCap/BV**" or "**P/B**") for financials.

The purpose of this report is to summarise, detail, and visualise differences in valuation multiples across the various industries and sectors, resulting from changes in company fundamentals and underlying market sentiment.

Background to the Data

Our valuation multiples exclude negative multiples, initial outliers, and NA data. EV comprises the aggregate market value of equity, and the book values of all non-common equity and debt (including mezzanine), less cash and cash equivalents.

Valuation multiples, financial statement data, and company-related information is sourced from S&P Capital IQ ("**CapIQ**"), using data provided by S&P Global Market Intelligence, a division of S&P Global, a leading provider of ratings, data, research, and S&P Dow Jones Indices. Median multiples data is aggregated at sector, industry group, and industry level, based on sector, industry group, and industry classifications.

The information and analysis presented within this report is based on month-end valuation multiples, updated to reflect information up to and including 30 September 2026. US valuation multiples are based on analysis of multiples derived from the constituent companies within the S&P Composite 1500 index; and UK valuation multiples are based on analysis of multiples derived from the constituent companies within the FTSE All Share index.

For more information, please see the About the Data section of this report.

Limitations

The Data, analysis, and any conclusions expressed in this report are provided solely for information purposes only – they do not represent the views or opinions of any specific colleagues, or of Interpath Ltd – they merely represent analysis of data provided. While we make every effort to ensure that the information we are sharing is accurate, we welcome any comments, suggestions, or corrections.

Interpath does not take any responsibility for the data and analysis presented within this report and/or for any conclusions derived from this report. Due to rounding differences, some calculations may not appear to correspond exactly.

We hope you find this report helpful. Please contact us if you have any questions, or if you would like to discuss any part of this report in more detail.

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Summary of US Valuation Multiples

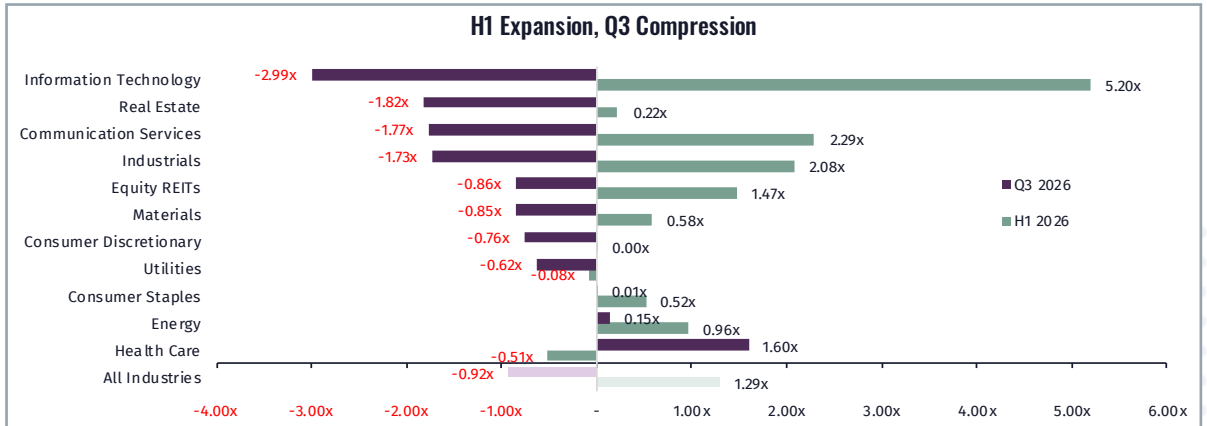


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Executive Summary - US

US Market Overview

Anticipated rate cuts in January gave way to a September Fed rate hike, putting pressure on valuation multiples in US markets. Breadth weakened after June, characterised by declining EV/EBITDA multiples, as the number of industries exhibiting lower multiples increased from 17 of 61 in H1 to 46 of 61 in Q3. In September alone, 50 industries recorded declines, and 28 of 61 ended the month with lower EBITDA multiples than at the start of the year.



Sector figures are simple averages of changes in industry EV/EBITDA multiples, sorted by Q3 change

Markets moved from early-year enthusiasm for AI and infrastructure to closer scrutiny of funding costs, cash generation and growth durability. Expectations of a Fed rate rise, the subsequent hike and higher oil prices since H1 dampened sentiment in Q3.

Although Information Technology industries had the steepest average Q3 decline (down 2.99x), the average YTD change was positive (up 2.20x). The median EV/EBITDA multiple for Semiconductor and Semiconductor Equipment fell 14.92x in Q3, after rising 24.02x in H1 2026, leaving the industry up 9.10x YTD. Electronic Equipment, Instruments, and Components fell 3.40x in Q3, with Technology Hardware, Storage and Peripherals seeing little movement during the quarter (down 0.20x). Although Software rose 1.47x in Q3, it was down 6.15x YTD, following a 2.94x fall in September. Similarly, IT Services rose 2.32x in Q3 but remained down 4.72x YTD.

AI infrastructure demand, alongside investor scrutiny of monetisation and free cash flow, suggested that markets were focused on quality, rather than uniform weakness across the Technology sector. All five utility industries declined in Q3 (average -0.62x). Independent Power and Renewable Electricity Producers lost 1.06x in Q3 and 2.79x YTD, whilst Multi-Utilities was down 1.21x in Q3 and 0.70x YTD. Industrial REITs was the only equity REITs industry to experience an increase in its EV/EBITDA multiple during Q3, although all Equity REITs (except Residential REITs) were up YTD following earlier H1 gains. The rise in real yields and financing costs likely explains the Q3 decline within the sector.
Health Care recorded the largest average Q3 increase in EBITDA multiples (1.60x), with five of its six industries up, led by Life Sciences Tools (4.00x) and Health Care Technology (3.18x).

Although the average industry EBITDA multiple for Consumer Staples was flat during Q3, the multiples ranged from an increase of 1.14x (Household Products) to a decline of 1.61x (Consumer Staples Distribution and Retail).

Ten of the eleven Industrials industries fell in Q3 (average -1.73x). Aerospace and Defence's median EV/EBITDA multiple fell 3.64x in Q3, Construction and Engineering 3.60x, and Electrical Equipment was down 2.46x, whilst Professional Services was up 0.81x for Q3.

All four Materials industries contracted in Q3 (average -0.85x); Chemicals fell 1.03x, Metals and Mining fell 0.96x, in addition to Construction materials which was down 0.74x, likely as a result of higher energy and input costs, in addition to continued pressure on demand-sensitive valuations.

Change in US Market Multiples

Of the 61 non-financial industries detailed in our US analysis as at 30 September 2026, we summarise the following changes in median industry multiples when compared to last month (August 2026), Q2 2026, and 31 December 2025 (YTD).

# of industries with an increase in its median multiple (excl. Financials)	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
vs last month	13	11	12	17
vs previous quarter	16	15	17	15
vs December 2025	32	33	28	30

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Top 10 – US Valuation Multiples by Industry

Industry Valuation Multiples – US Top 10

The tables below summarise median industry valuation multiples (excluding REITs and Financials), based on publicly-listed companies on US stock exchanges, as at 30 September 2026.

Rank	Industry	EV/Rev
1	Semiconductors and Semiconductor Equipment	6.59
2	Independent Power and Renewable Electricity Producers	6.51
3	Water Utilities	6.47
4	Life Sciences Tools and Services	6.22
5	Biotechnology	5.97
6	Communications Equipment	5.89
7	Health Care Technology	5.88
8	Electrical Equipment	5.23
9	Electric Utilities	4.71
10	Multi-Utilities	4.62

Rank	Industry	EV/EBITDA
1	Semiconductors and Semiconductor Equipment	28.67
2	Communications Equipment	23.92
3	Life Sciences Tools and Services	23.25
4	Electrical Equipment	20.38
5	Technology Hardware, Storage and Peripherals	18.61
6	Software	18.53
7	Aerospace and Defence	17.88
8	Electronic Equipment, Instruments and Components	17.32
9	Real Estate Management and Development	16.73
10	Health Care Technology	16.42

Rank	Industry	EV/EBIT
1	Semiconductors and Semiconductor Equipment	39.50
2	Life Sciences Tools and Services	33.77
3	Communications Equipment	32.38
4	Independent Power and Renewable Electricity Producers	31.05
5	Real Estate Management and Development	30.62
6	Health Care Technology	27.29
7	Electrical Equipment	24.75
8	Technology Hardware, Storage and Peripherals	24.42
9	Ground Transportation	24.25
10	Software	24.06

Rank	Industry	EV/TotAss
1	Semiconductors and Semiconductor Equipment	3.39
2	Technology Hardware, Storage and Peripherals	3.32
3	Biotechnology	3.18
4	Communications Equipment	3.09
5	Software	2.53
6	Electrical Equipment	2.49
7	Health Care Technology	2.39
8	Building Products	2.23
9	Broadline Retail	2.23
10	Aerospace and Defence	2.13

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Summary of US Valuation Multiples by Sector and Industry Group

Summary of US Valuation Multiples by Sector

The table below provides a summary of median valuation multiples by sector for publicly-listed companies trading on US stock exchanges, as at 30 September 2026.

Sector	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Communication Services	2.17	10.12	14.72	1.11
Consumer Discretionary 1	0.90	7.81	14.18	1.06
Consumer Discretionary 2	1.77	9.35	14.77	1.36
Consumer Staples	1.31	9.09	14.93	1.26
Energy	2.23	7.20	13.22	1.12
Equity REITs	9.77	15.81	30.21	1.25
Health Care	3.10	13.95	19.78	1.70
Industrials 1	2.58	13.71	18.48	2.07
Industrials 2	1.32	10.60	17.77	1.31
Information Technology	4.01	18.75	25.78	2.22
Materials	1.55	9.26	15.47	1.21
Real Estate	0.80	16.73	30.62	1.01
Utilities	4.71	12.16	20.36	0.97

Sector	P/E	P/B
Financials	12.24	1.31

N.b. Consumer Discretionary 1/2 and Industrials 1/2 are presentation groupings within their respective sectors; each row reports a median for its own companies.

Summary of US Valuation Multiples by Industry Group

The table below provides a summary of median valuation multiples by industry group for publicly-listed companies trading on US stock exchanges, as at 30 September 2026.

Industry Group	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Media and Entertainment	2.12	10.50	14.62	1.13
Telecommunication Services	2.62	6.66	12.05	0.78
Automobiles and Components	0.72	6.35	10.31	0.71
Consumer Discretionary Distribution and Retail	1.20	9.34	15.83	1.38
Consumer Durables and Apparel	1.10	9.00	12.68	1.13
Consumer Services	2.35	9.80	15.75	1.55
Consumer Staples Distribution and Retail	0.71	9.22	17.06	1.78
Food, Beverage and Tobacco	1.49	8.27	12.95	1.03
Household and Personal Products	2.48	11.90	15.78	1.98
Energy	2.23	7.20	13.22	1.12
Equity Real Estate Investment Trusts (REITs)	9.77	15.81	30.21	1.25
Health Care Equipment and Services	2.35	13.50	19.19	1.41
Pharmaceuticals, Biotechnology and Life Sciences	4.52	14.90	22.16	2.22
Capital Goods	2.58	13.71	18.48	2.07
Commercial and Professional Services	1.95	10.97	16.35	1.47
Transportation	1.11	9.75	21.50	1.05
Semiconductors and Semiconductor Equipment	6.59	28.67	39.50	3.39
Software and Services	3.98	16.39	22.51	2.06
Technology Hardware and Equipment	2.76	17.88	25.41	1.84
Materials	1.55	9.26	15.47	1.21
Real Estate Management and Development	0.80	16.73	30.62	1.01
Utilities	4.71	12.16	20.36	0.97

Industry Group	P/E	P/B
Banks	11.70	1.13
Financial Services	15.91	2.15
Insurance	10.96	1.55

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Summary of US Valuation Multiples by Industry

Summary of US Valuation Multiples by Industry

The table below provides a summary of median valuation multiples by industry for publicly-listed companies trading on US stock exchanges, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Entertainment	3.40	16.33	20.23	1.54
Interactive Media and Services	2.15	11.47	12.72	1.67
Media	2.02	8.89	13.56	0.82
Diversified Telecommunication Services	2.62	6.66	12.05	0.78
Automobile Components	0.70	5.61	8.87	0.76
Automobiles	0.84	9.38	17.35	0.58
Broadline Retail	2.45	12.76	17.90	2.23
Specialty Retail	1.03	9.06	15.66	1.31
Household Durables	1.28	10.75	13.03	0.76
Leisure Products	1.14	9.07	14.08	1.22
Textiles, Apparel and Luxury Goods	1.03	6.61	9.75	1.28
Diversified Consumer Services	2.31	7.10	10.52	1.36
Hotels, Restaurants and Leisure	2.63	10.29	16.89	1.63
Consumer Staples Distribution and Retail	0.71	9.22	17.06	1.78
Beverages	2.57	11.74	13.81	1.89
Food Products	1.24	7.21	11.79	0.89
Household Products	2.30	12.08	16.84	2.01
Personal Care Products	2.55	11.73	14.72	1.77
Energy Equipment and Services	1.84	8.49	15.55	1.24
Oil, Gas and Consumable Fuels	2.48	5.96	10.53	1.06
Diversified REITs	12.87	14.90	26.48	1.08
Health Care REITs	9.17	16.89	45.11	1.47
Hotel and Resort REITs	3.09	12.13	22.20	1.10
Industrial REITs	14.18	20.79	35.64	1.42
Office REITs	8.17	14.78	34.11	0.91
Residential REITs	8.80	16.65	37.44	1.61
Retail REITs	10.90	16.37	28.64	1.25
Specialized REITs	11.32	15.77	24.07	1.58
Health Care Equipment and Supplies	3.06	15.34	23.00	1.49
Health Care Providers and Services	1.16	11.71	16.41	1.29
Health Care Technology	5.88	16.42	27.29	2.39
Biotechnology	5.97	15.19	21.31	3.18
Life Sciences Tools and Services	6.22	23.25	33.77	2.07
Pharmaceuticals	2.92	8.33	14.21	1.30

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Aerospace and Defence	3.66	17.88	22.62	2.13
Building Products	2.62	11.45	14.76	2.23
Construction and Engineering	1.88	12.90	20.56	1.91
Electrical Equipment	5.23	20.38	24.75	2.49
Machinery	2.58	13.26	18.08	1.90
Trading Companies and Distributors	1.63	13.77	18.32	1.53
Commercial Services and Supplies	2.25	11.02	17.32	1.59
Professional Services	1.23	11.02	16.32	1.33
Air Freight and Logistics	1.02	6.28	17.46	1.22
Ground Transportation	1.33	13.47	24.25	1.28
Passenger Airlines	0.89	5.32	15.50	0.61
Semiconductors and Semiconductor Equipment	6.59	28.67	39.50	3.39
IT Services	2.50	8.77	10.96	1.65
Software	4.16	18.53	24.06	2.53
Communications Equipment	5.89	23.92	32.38	3.09
Electronic Equipment, Instruments and Components	2.16	17.32	21.26	1.74
Technology Hardware, Storage and Peripherals	3.93	18.61	24.42	3.32
Chemicals	1.77	9.85	15.52	1.19
Construction Materials	3.71	11.97	16.93	1.74
Containers and Packaging	1.22	8.02	14.42	0.88
Metals and Mining	1.44	10.26	13.80	1.57
Real Estate Management and Development	0.80	16.73	30.62	1.01
Electric Utilities	4.71	11.69	20.86	0.98
Gas Utilities	3.80	11.13	17.65	0.90
Independent Power and Renewable Electricity Producers	6.51	12.65	31.05	1.28
Multi-Utilities	4.62	12.61	20.36	0.93
Water Utilities	6.47	14.46	21.56	1.00

Industry	P/E	P/B
Banks	11.70	1.13
Capital Markets	18.33	2.88
Consumer Finance	11.82	1.57
Financial Services	17.09	1.65
Mortgage Real Estate Investment Trusts (REITs)	5.51	0.65
Insurance	10.96	1.55

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Summary of UK Valuation Multiples

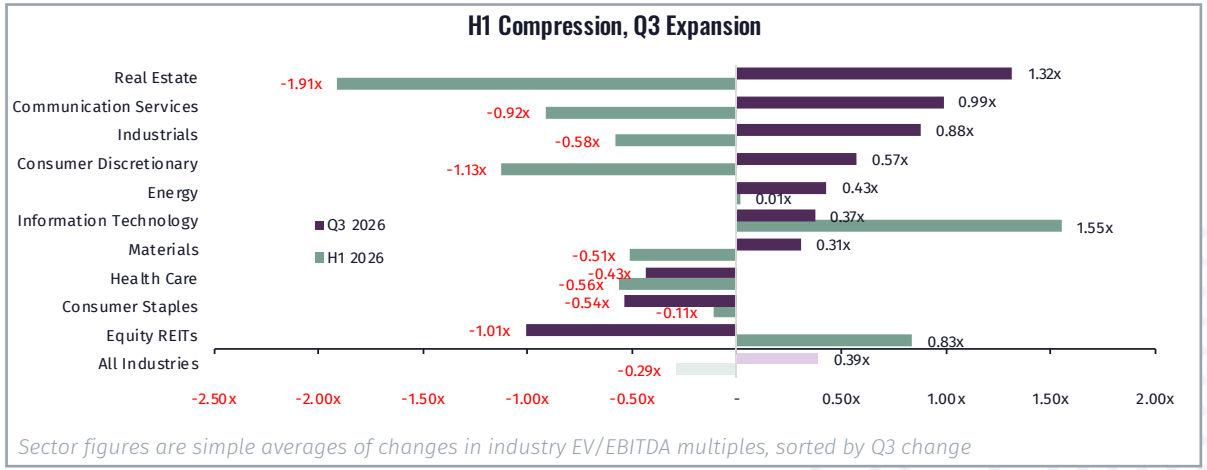


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Executive Summary - UK

UK Market Overview

US-Iran hostilities and the closure of the Strait of Hormuz weighed significantly on investor confidence in UK markets. Valuation breadth improved slightly after June as the number of industries with lower EBITDA multiples improved from 18 of 27 industries over H1, to 9 over Q3, although 16 industries recorded declines during September alone. YTD, 15 of 27 non-financial industries had median EBITDA multiples below where they started the year.



Sector figures are simple averages of changes in industry EV/EBITDA multiples, sorted by Q3 change

A Q3 rebound followed a weaker first half for UK markets, with investors displaying renewed engagement with UK domestic and mid-cap exposure for Q3. Across the 27 UK industries we analyse, median EV/EBITDA multiples were higher for 18 industries in Q3 when compared to where they ended H1, although most industries were still lower YTD.

7 of 8 industries within the Industrials sector expanded during Q3, resulting in average Q3 increase of 0.88x for Industrials. During Q3, Machinery rose 1.73x, Professional Services 1.72x, Commercial Services 1.22x, and Construction and Engineering was up 0.94x. Much of this retraced H1 declines, although Machinery and Commercial Services and Supplies remained 0.55x and 1.18x lower YTD respectively. Professional services declined 1.43x in September, despite its positive Q3, and Electrical Equipment gained 0.86x over Q3, despite losing 3.64x in September.

Within the Technology sector, we saw a relative split between UK-listed hardware and software industries. For example, IT services rose 3.18x in Q3, resulting in it being up 3.85x YTD; Software rebounded 1.29x in Q3, although it remained 2.60x lower than where it started the year; however, Electronic Equipment, Instruments and Components fell 3.36x in Q3, including a drop of 1.61x in September, although it remained 4.52x up YTD after a large rise during H1.

All three observed Consumer Discretionary industries rose in Q3, with Household Durables up 1.36x; Specialty Retail up 0.31x; and Hotels, Restaurants and Leisure up 0.05x. Notwithstanding the Q3 increases, all three industries were still lower YTD, dropping by 1.19x, 0.41x and 0.06x respectively.

With regards to Equity REITs and Real Estate more broadly, Diversified REITs declined 0.96x and office REITs fell 1.06x in Q3, having both also fallen in September. Real Estate Management and Development rose 1.32x over Q3, although it remained 0.59x lower YTD.
Within Consumer Staples, Consumer Staples Distribution and Retail lost 1.38x in Q3, and Beverages was down 1.06x, while Food Products gained 0.83x.
Following a flat H1, Oil Gas and Consumable Fuels gained 0.43x over Q3, which resulted in the industry being up 0.44x YTD, as increases in Brent supported a rise in exploration and production (E&P) valuations.
The Materials sector had mixed results: Chemicals was up 1.15x and Construction Materials was also up 0.59x in Q3, which contrasted against a drop of 0.82x for Metals and Mining. Contrasting fortunes existed within Communication Services, as EV/EBITDA multiples for Media increased 2.55x in Q3, while Interactive Media and Services fell 0.57x.

Change in UK Market Multiples

Of the 27 non-financial industries detailed in our UK analysis as at 30 September 2026, we summarise the following changes in median industry multiples when compared to last month (August 2026), Q2 2026, and 31 December 2025 (YTD).

# of industries with an increase in its median multiple (excl. Financials)	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
vs last month	10	11	9	8
vs previous quarter	17	18	18	19
vs December 2025	11	12	15	12

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Top 10 – UK Valuation Multiples by Industry

Industry Valuation Multiples – UK Top 10

The tables below summarise median industry valuation multiples (excluding REITs and Financials), based on publicly-listed companies on the London stock exchange, as at 30 September 2026.

Rank	Industry	EV/Rev
1	Interactive Media and Services	5.99
2	Electronic Equipment, Instruments and Components	4.30
3	Pharmaceuticals	3.00
4	Metals and Mining	2.90
5	Software	2.79
6	Machinery	2.77
7	Aerospace and Defence	2.06
8	Electrical Equipment	2.00
9	IT Services	1.93
10	Professional Services	1.83

Rank	Industry	EV/EBITDA
1	Electronic Equipment, Instruments and Components	20.67
2	IT Services	15.74
3	Aerospace and Defence	14.37
4	Machinery	13.17
5	Software	12.55
6	Electrical Equipment	12.32
7	Media	10.42
8	Pharmaceuticals	10.41
9	Professional Services	10.21
10	Interactive Media and Services	10.04

Rank	Industry	EV/EBIT
1	Electronic Equipment, Instruments and Components	24.38
2	Aerospace and Defence	22.83
3	Chemicals	19.83
4	Electrical Equipment	18.95
5	IT Services	17.80
6	Machinery	16.75
7	Professional Services	16.41
8	Trading Companies and Distributors	16.27
9	Building Products	14.69
10	Software	14.55

Rank	Industry	EV/TotAss
1	Interactive Media and Services	3.98
2	Electronic Equipment, Instruments and Components	3.05
3	Aerospace and Defence	1.69
4	Machinery	1.69
5	Electrical Equipment	1.59
6	Software	1.58
7	IT Services	1.49
8	Metals and Mining	1.47
9	Beverages	1.42
10	Pharmaceuticals	1.28

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Summary of UK Valuation Multiples

Summary of UK Valuation Multiples by Sector

The table below provides a summary of median valuation multiples by sector for publicly-listed companies trading on UK stock exchanges, as at 30 September 2026.

Sector	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Communication Services	1.33	10.42	11.19	1.23
Consumer Discretionary	1.04	6.81	11.72	0.79
Consumer Staples	1.00	8.50	12.49	0.98
Energy	1.33	3.60	7.14	0.63
Equity REITs	9.60	17.81	16.39	0.68
Health Care	3.00	10.41	11.67	1.28
Industrials	1.36	9.35	15.94	1.15
Information Technology	2.16	14.32	17.15	1.86
Materials	1.51	7.37	12.15	1.00
Real Estate	1.29	6.88	13.30	0.75

Sector	P/E	P/B
Financials	8.11	0.95

Summary of UK Valuation Multiples by Industry Group

The table below provides a summary of median valuation multiples by industry group for publicly-listed companies trading on UK stock exchanges, as at 30 September 2026.

Industry Group	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Media and Entertainment	1.33	10.42	11.19	1.23
Consumer Discretionary Distribution and Retail	0.62	5.51	10.95	0.79
Consumer Durables and Apparel	0.82	7.76	8.44	0.42
Consumer Services	1.45	7.76	13.23	0.96
Consumer Staples Distribution and Retail	0.58	7.23	12.97	0.88
Food, Beverage and Tobacco	1.27	8.77	11.79	0.98
Energy	1.33	3.60	7.14	0.63
Equity Real Estate Investment Trusts (REITs)	9.60	17.81	16.39	0.68
Pharmaceuticals, Biotechnology and Life Sciences	3.00	10.41	11.67	1.28
Capital Goods	1.38	9.26	16.51	1.32
Commercial and Professional Services	0.65	9.56	13.51	0.93
Software and Services	2.07	13.36	15.82	1.30
Technology Hardware and Equipment	4.30	20.67	24.38	3.05
Materials	1.51	7.37	12.15	1.00
Real Estate Management and Development	1.29	6.88	13.30	0.75

Industry Group	P/E	P/B
Banks	11.06	1.19
Financial Services	7.41	0.93
Insurance	11.81	2.02

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Summary of UK Valuation Multiples

Summary of UK Valuation Multiples by Industry

The table below provides a summary of median valuation multiples by industry for publicly-listed companies trading on UK stock exchanges, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Interactive Media and Services	5.99	10.04	10.35	3.98
Media	0.89	10.42	11.48	0.65
Specialty Retail	0.62	5.51	10.95	0.79
Household Durables	0.82	7.76	8.44	0.42
Hotels, Restaurants and Leisure	1.45	7.76	13.23	0.96
Consumer Staples Distribution and Retail	0.58	7.23	12.97	0.88
Beverages	1.64	9.68	11.79	1.42
Food Products	1.00	7.93	11.38	0.82
Oil, Gas and Consumable Fuels	1.33	3.60	7.14	0.63
Diversified REITs	10.57	17.74	17.53	0.76
Office REITs	8.17	20.90	18.70	0.62
Pharmaceuticals	3.00	10.41	11.67	1.28

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Aerospace and Defence	2.06	14.37	22.83	1.69
Building Products	1.24	6.79	14.69	0.84
Construction and Engineering	0.33	7.03	10.95	0.56
Electrical Equipment	2.00	12.32	18.95	1.59
Machinery	2.77	13.17	16.75	1.69
Trading Companies and Distributors	0.82	6.56	16.27	0.73
Commercial Services and Supplies	0.65	6.71	12.52	1.12
Professional Services	1.83	10.21	16.41	1.15
IT Services	1.93	15.74	17.80	1.49
Software	2.79	12.55	14.55	1.58
Electronic Equipment, Instruments and Components	4.30	20.67	24.38	3.05
Chemicals	1.51	9.32	19.83	1.17
Construction Materials	1.04	7.23	12.36	0.73
Metals and Mining	2.90	7.15	10.82	1.47
Real Estate Management and Development	1.29	6.88	13.30	0.75

Industry	P/E	P/B
Banks	11.06	1.19
Capital Markets	7.13	0.95
Consumer Finance	9.51	1.25
Financial Services	10.88	2.09
Insurance	11.81	2.02

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US Valuation Multiples by Industry



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US Valuation Multiples by Industry – Communication Services

Communication Services – Q3 2026 Sector Summary

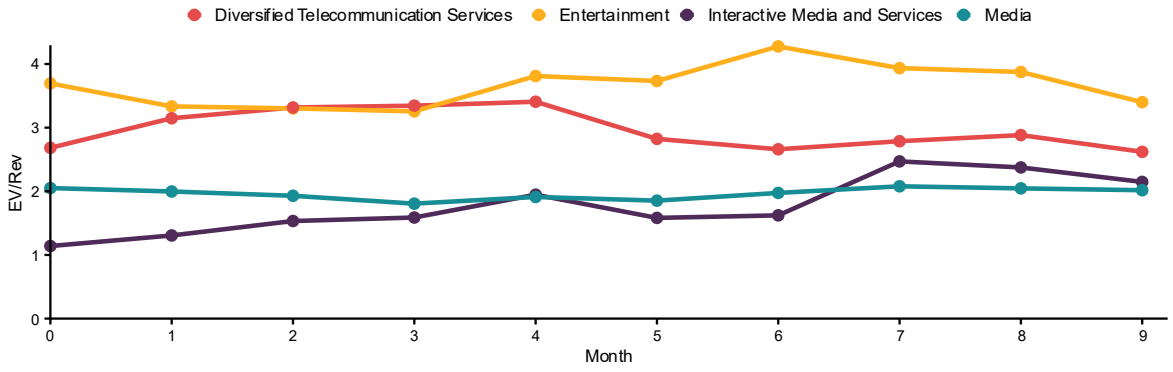
The median EBITDA multiple fell for all four industries over the quarter. Entertainment fell furthest in Q3, down 4.0x to 16.3x, with 2.7x of that drop occurring in July. Interactive Media and Services ended the quarter 1.1x lower, after rising 2.2x in June.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Entertainment	3.40	16.33	20.23	1.54
Interactive Media and Services	2.15	11.47	12.72	1.67
Media	2.02	8.89	13.56	0.82
Diversified Telecommunication Services	2.62	6.66	12.05	0.78

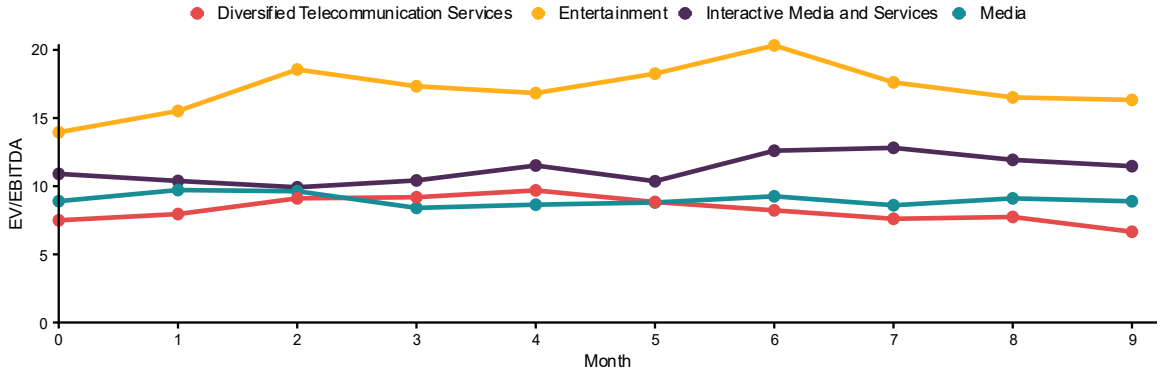
Communication Services – EV/Revenue Multiples

The following chart summarises the monthly changes in the median EV/Revenue multiple of selected industries within the US Communication Services sector since 31 December 2025.



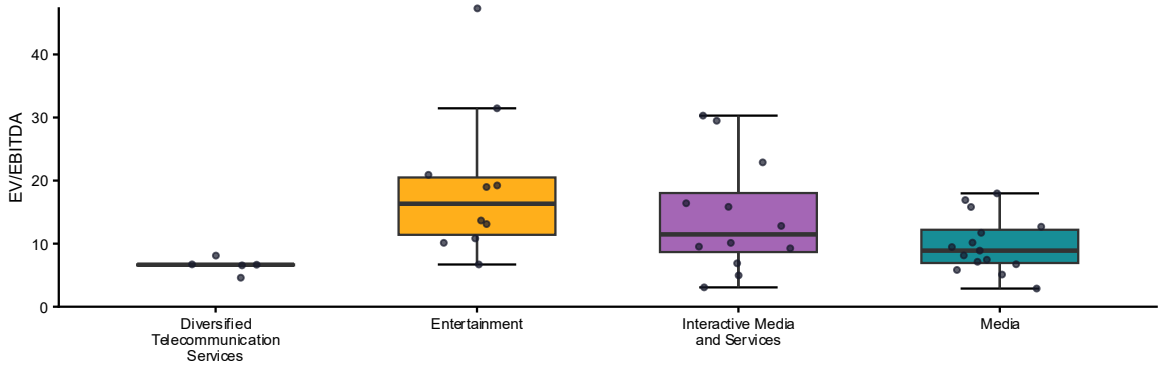
Communication Services – EV/EBITDA Multiples

The following chart summarises the monthly changes in the median EV/EBITDA multiple of selected industries within the US Communication Services sector since 31 December 2025.



Communication Services – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Communication Services sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Consumer Discretionary 1

Consumer Discretionary 1 – Q3 2026 Sector Summary

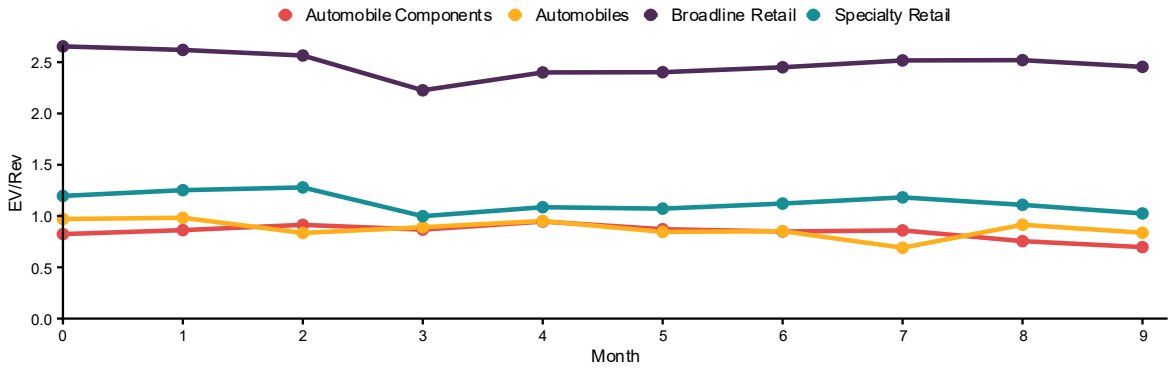
Q3 changes in the median EBITDA multiple ranged from down 0.9x to up 0.3x, but September was weak: Automobile Components was down 0.7x in the month to 5.6x. Automobiles and Specialty Retail reversed July increases of 0.9x and 0.8x, ending Q3 up 0.2x and down 0.3x.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Automobile Components	0.70	5.61	8.87	0.76
Automobiles	0.84	9.38	17.35	0.58
Broadline Retail	2.45	12.76	17.90	2.23
Specialty Retail	1.03	9.06	15.66	1.31

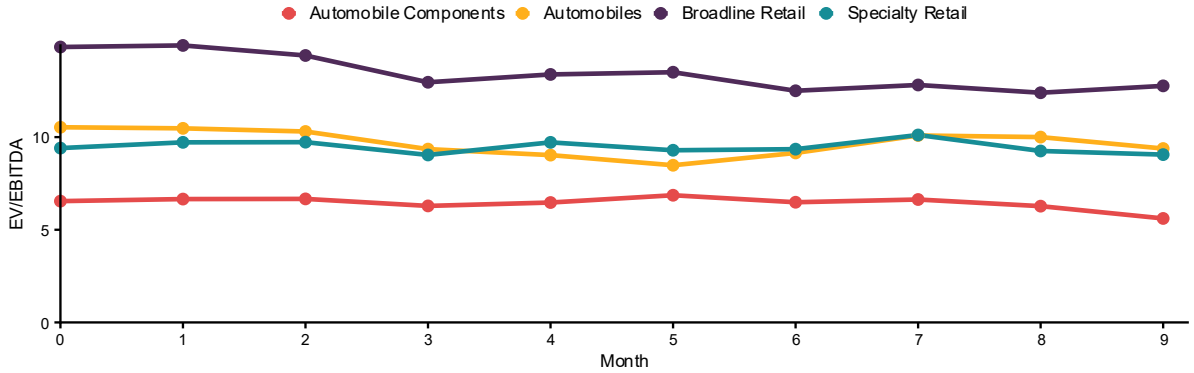
Consumer Discretionary 1 – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Consumer Discretionary 1 sector since 31 December 2025.



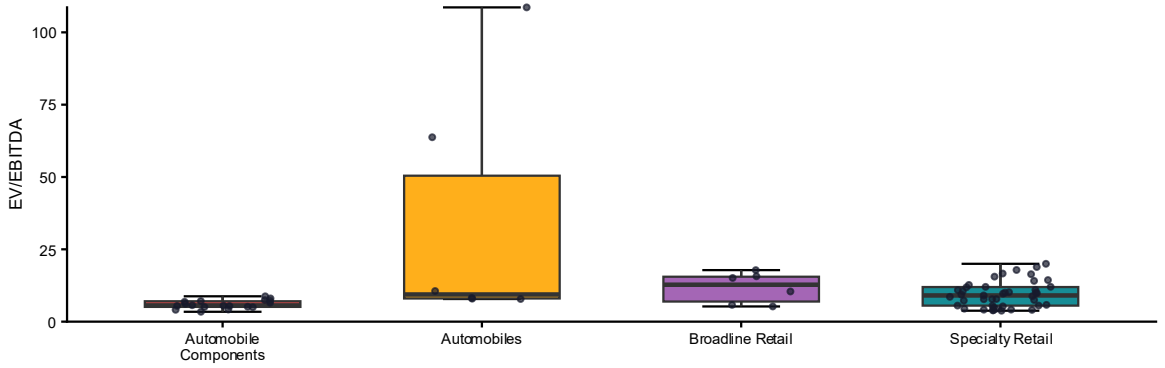
Consumer Discretionary 1 – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Consumer Discretionary 1 sector since 31 December 2025.



Consumer Discretionary 1 – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Consumer Discretionary 1 sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Consumer Discretionary 2

Consumer Discretionary 2 – Q3 2026 Sector Summary

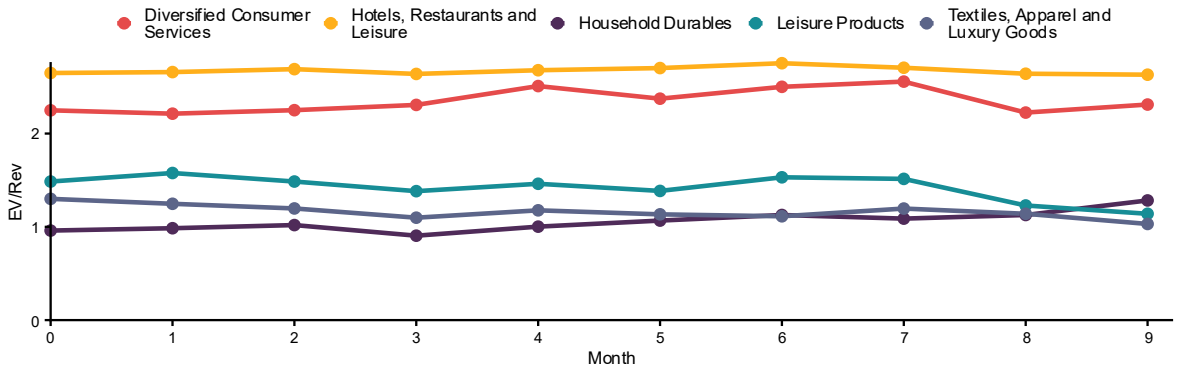
The EBITDA multiple of Diversified Consumer Services fell furthest in Q3, down 2.7x to 7.1x, with 2.2x of that drop occurring in September. Leisure Products ended the quarter 2.1x lower at 9.1x, with 1.8x of the fall occurring in August. Household Durables was flat over Q3 at 10.8x, although it now has the highest EBITDA multiple of the five industries.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Household Durables	1.28	10.75	13.03	0.76
Leisure Products	1.14	9.07	14.08	1.22
Textiles, Apparel and Luxury Goods	1.03	6.61	9.75	1.28
Diversified Consumer Services	2.31	7.10	10.52	1.36
Hotels, Restaurants and Leisure	2.63	10.29	16.89	1.63

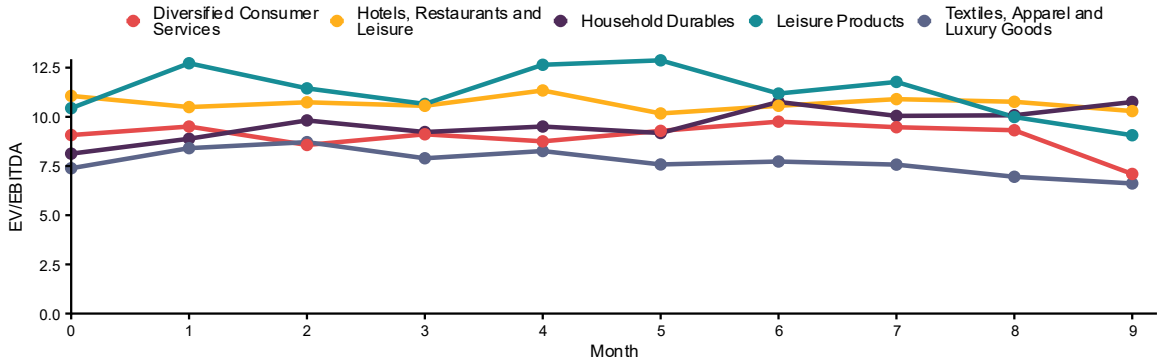
Consumer Discretionary 2 – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Consumer Discretionary sector since 31 December 2025.



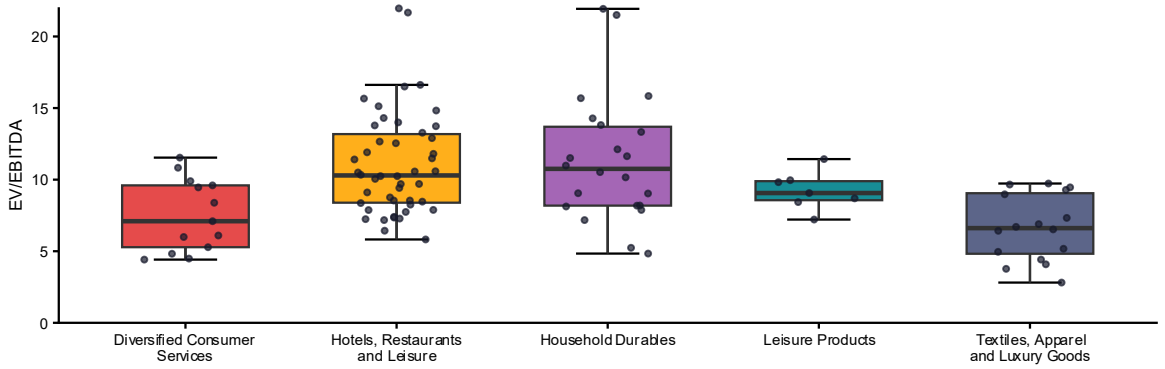
Consumer Discretionary 2 – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Consumer Discretionary sector since 31 December 2025.



Consumer Discretionary 2 – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Consumer Discretionary sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Consumer Staples

Consumer Staples – Q3 2026 Sector Summary

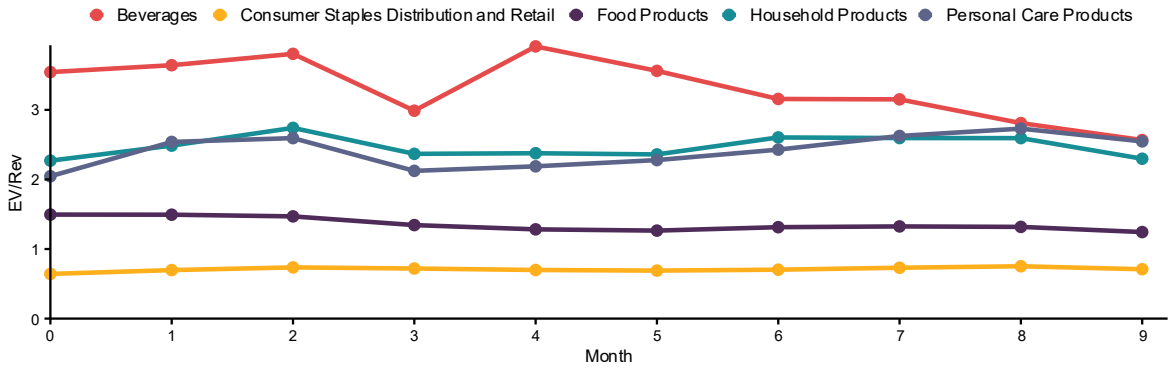
Consumer Staples Distribution and Retail had the largest Q3 decrease in its median EBITDA multiple, down 1.6x to 9.2x, almost all of it (1.5x) in August. Household Products ended the quarter up 1.1x at 12.1x, after a 2.5x increase in August and a 1.6x decrease in September.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Consumer Staples Distribution and Retail	0.71	9.22	17.06	1.78
Beverages	2.57	11.74	13.81	1.89
Food Products	1.24	7.21	11.79	0.89
Household Products	2.30	12.08	16.84	2.01
Personal Care Products	2.55	11.73	14.72	1.77

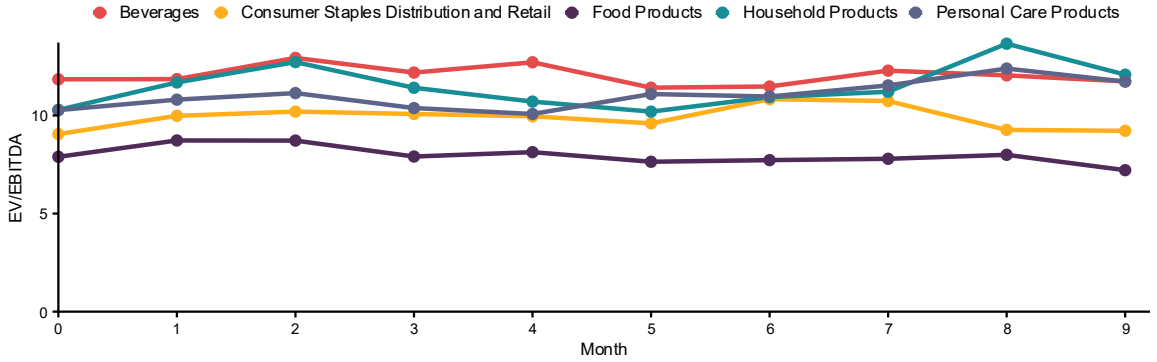
Consumer Staples – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Consumer Staples sector since 31 December 2025.



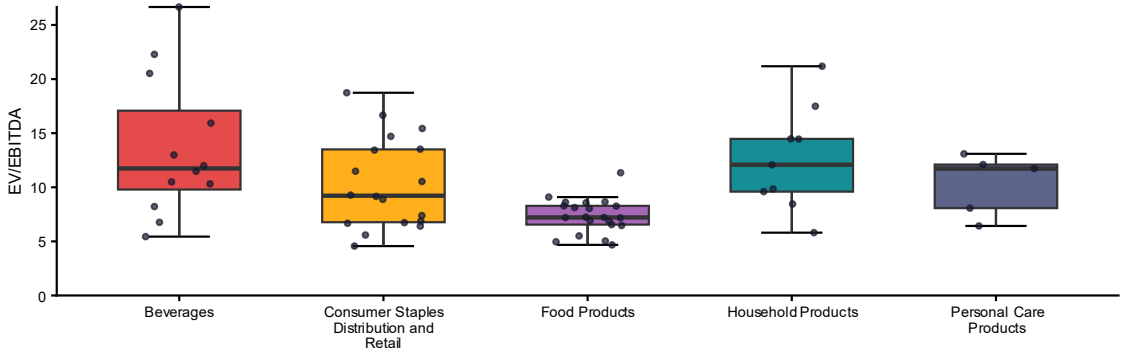
Consumer Staples – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Consumer Staples sector since 31 December 2025.



Consumer Staples – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Consumer Staples sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Energy

Energy – Q3 2026 Sector Summary

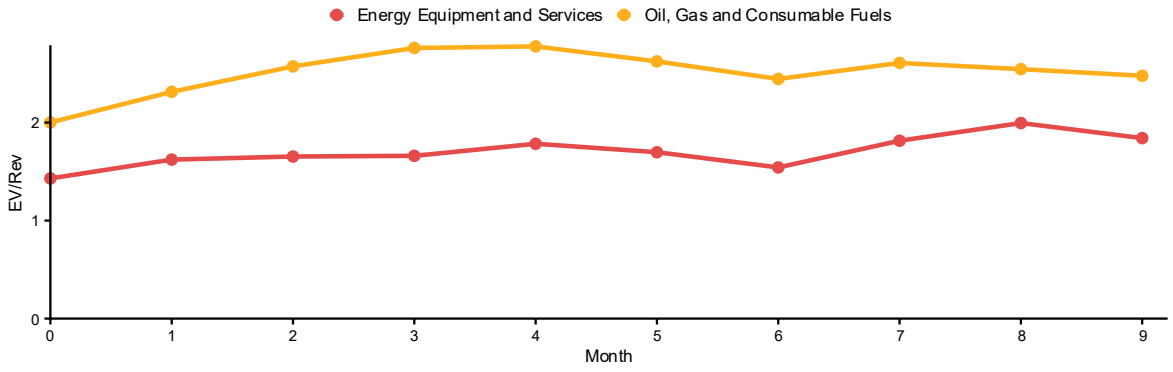
The median EBITDA multiple of Energy Equipment and Services ended Q3 up 0.5x at 8.5x, having increased 0.6x in August before decreasing 0.5x in September. Oil, Gas and Consumable Fuels was down 0.2x over the quarter at 6.0x, after a 0.5x increase in July and a 0.5x decrease in August.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Energy Equipment and Services	1.84	8.49	15.55	1.24
Oil, Gas and Consumable Fuels	2.48	5.96	10.53	1.06

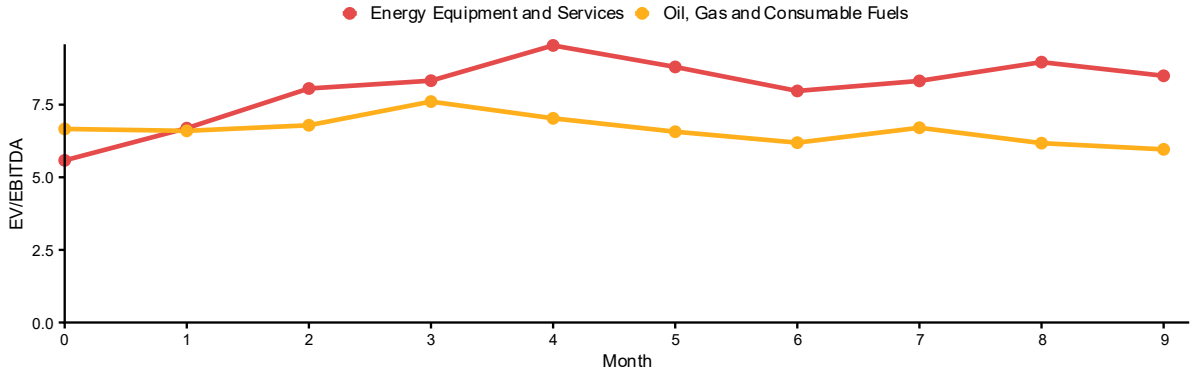
Energy – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Energy sector since 31 December 2025.



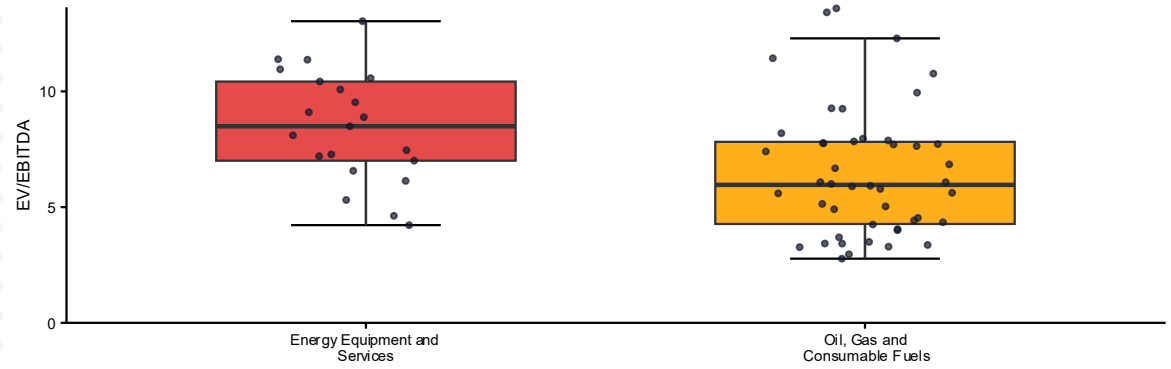
Energy – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Energy sector since 31 December 2025.



Energy – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Energy sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Equity REITs

Equity REITs – Q3 2026 Sector Summary

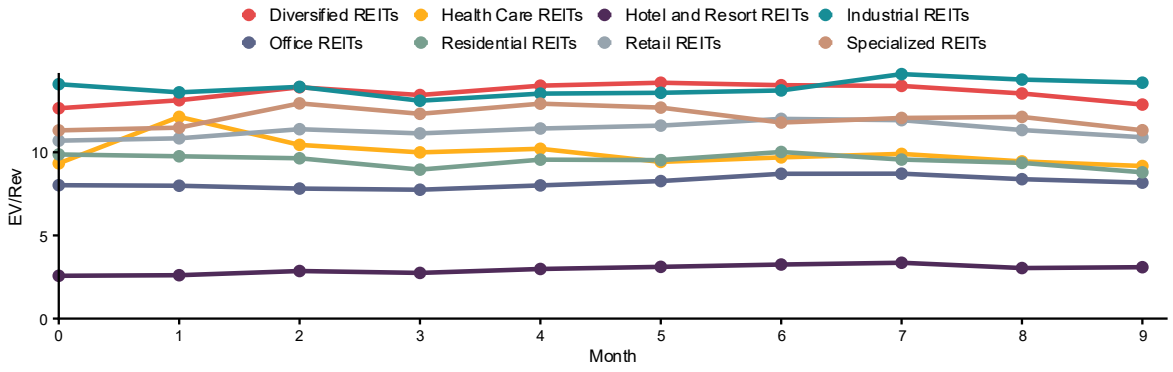
Seven of eight industries saw their median EBITDA multiple decrease in Q3, led by Diversified REITs (down 1.8x to 14.9x). Industrial REITs was the only increase, up 0.7x.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Diversified REITs	12.87	14.90	26.48	1.08
Health Care REITs	9.17	16.89	45.11	1.47
Hotel and Resort REITs	3.09	12.13	22.20	1.10
Industrial REITs	14.18	20.79	35.64	1.42
Office REITs	8.17	14.78	34.11	0.91
Residential REITs	8.80	16.65	37.44	1.61
Retail REITs	10.90	16.37	28.64	1.25
Specialized REITs	11.32	15.77	24.07	1.58

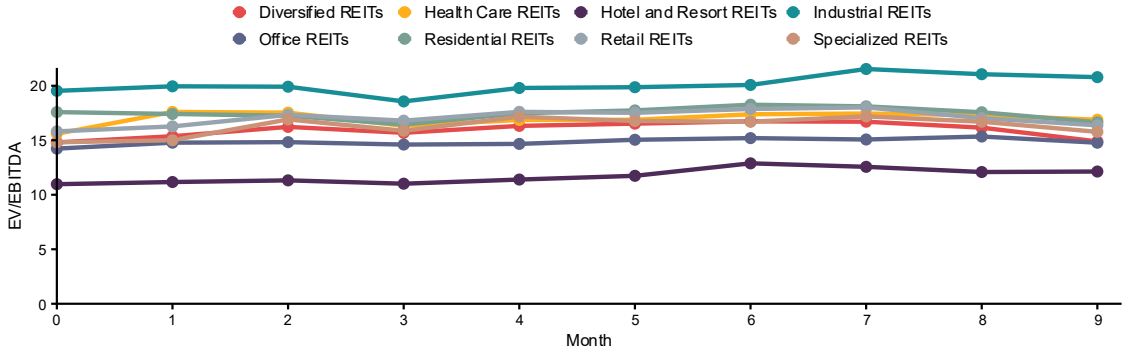
Equity REITs – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Equity REITs sector since 31 December 2025.



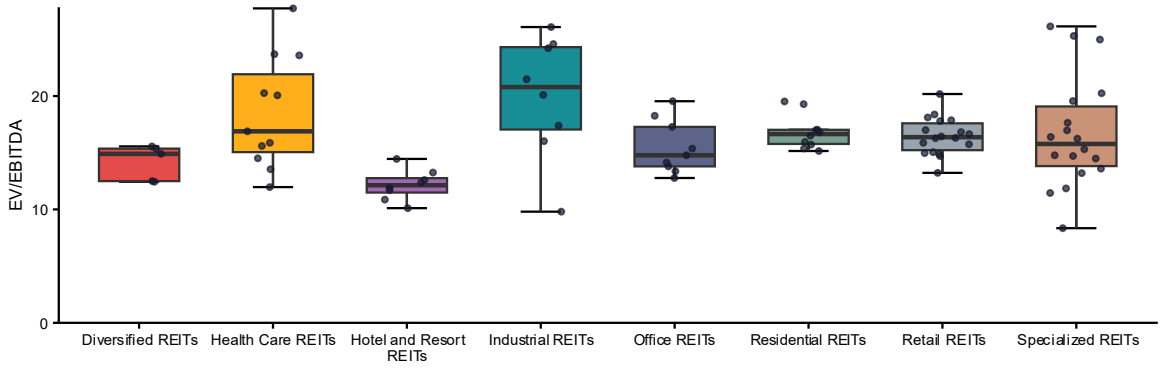
Equity REITs – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Equity REITs sector since 31 December 2025.



Equity REITs – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Equity REITs sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Health Care

Health Care – Q3 2026 Sector Summary

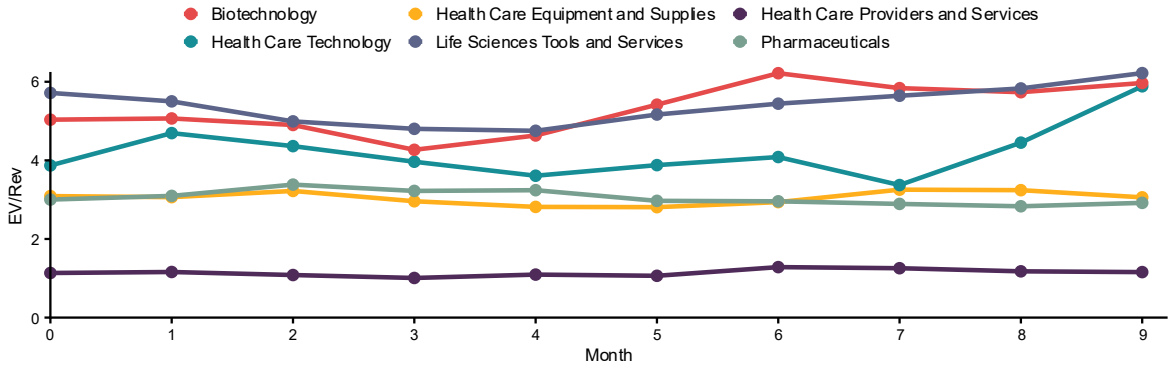
The median EBITDA multiple of Life Sciences Tools and Services increased most in Q3, up 4.0x to 23.3x, with 2.0x of that in September. Health Care Technology was up 3.2x to 16.4x, with 1.8x of that in August. Pharmaceuticals was the only industry down, by 0.3x to 8.3x.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Health Care Equipment and Supplies	3.06	15.34	23.00	1.49
Health Care Providers and Services	1.16	11.71	16.41	1.29
Health Care Technology	5.88	16.42	27.29	2.39
Biotechnology	5.97	15.19	21.31	3.18
Life Sciences Tools and Services	6.22	23.25	33.77	2.07
Pharmaceuticals	2.92	8.33	14.21	1.30

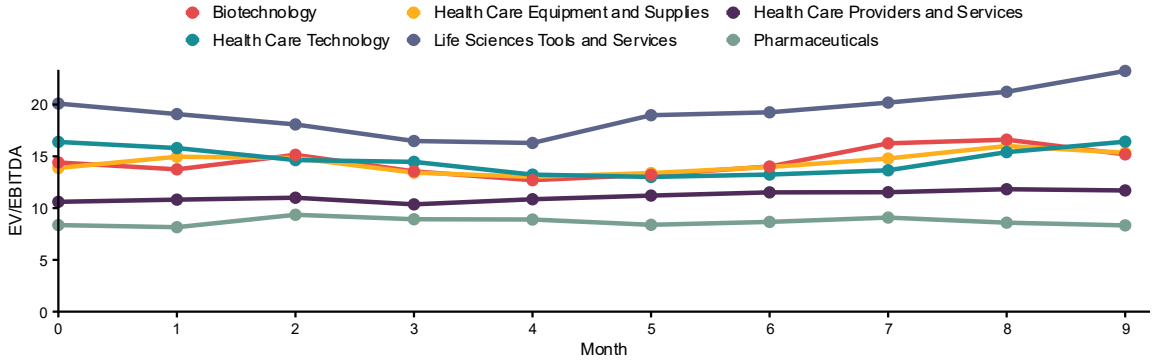
Health Care – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Health Care sector since 31 December 2025.



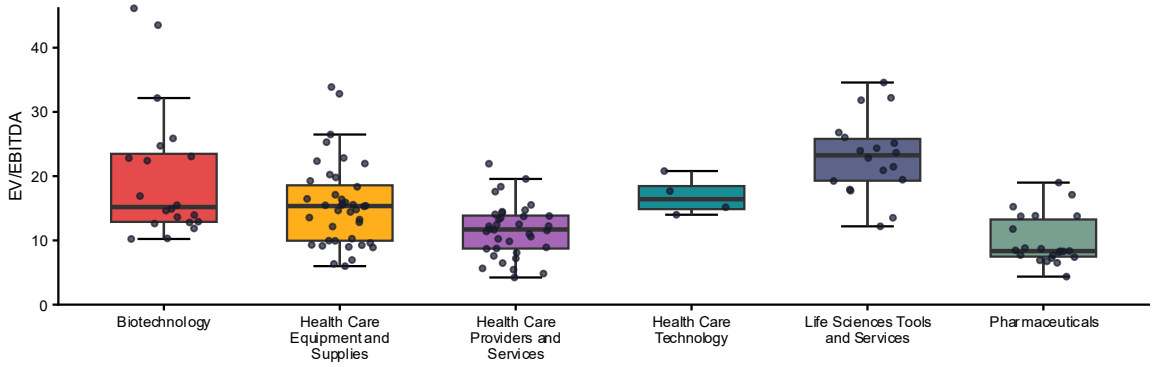
Health Care – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Health Care sector since 31 December 2025.



Health Care – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Health Care sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Industrials 1

Industrials 1 – Q3 2026 Sector Summary

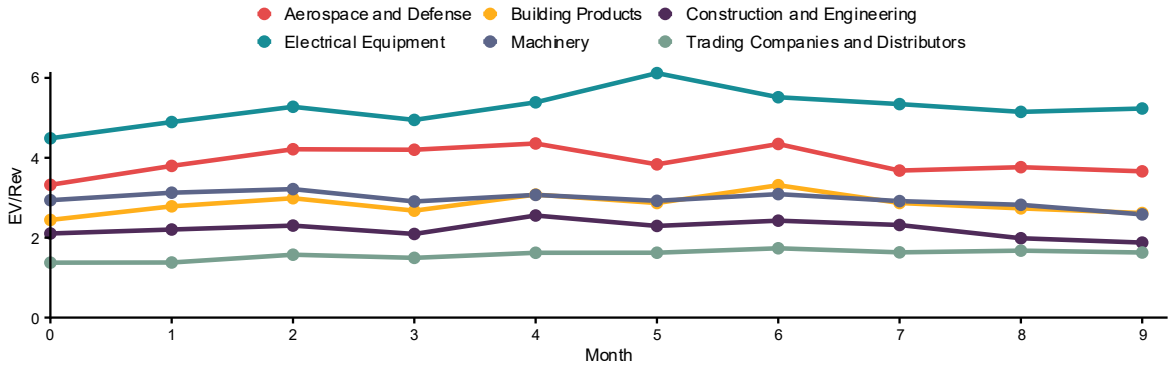
All six industries saw their median EBITDA multiple decrease in Q3. Aerospace and Defence and Construction and Engineering were down furthest (3.6x each), the latter with 2.3x in July. Electrical Equipment was down 3.2x in July, then up almost 1.8x in September.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Aerospace and Defence	3.66	17.88	22.62	2.13
Building Products	2.62	11.45	14.76	2.23
Construction and Engineering	1.88	12.90	20.56	1.91
Electrical Equipment	5.23	20.38	24.75	2.49
Machinery	2.58	13.26	18.08	1.90
Trading Companies and Distributors	1.63	13.77	18.32	1.53

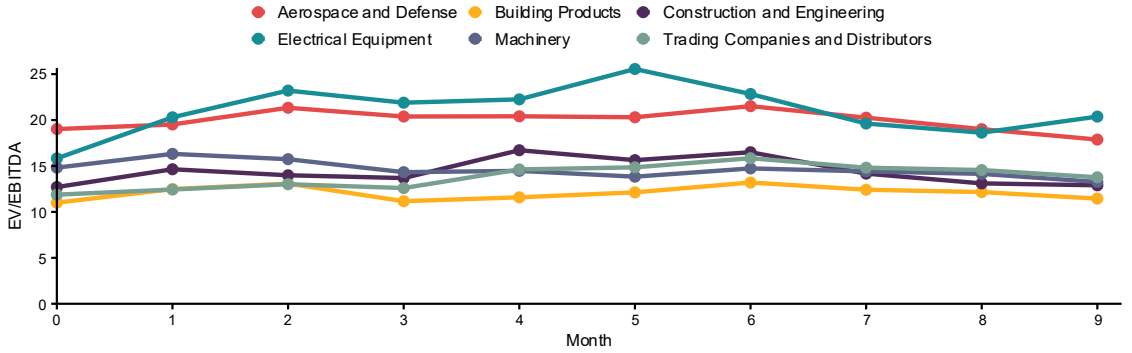
Industrials 1 – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Industrials sector since 31 December 2025.



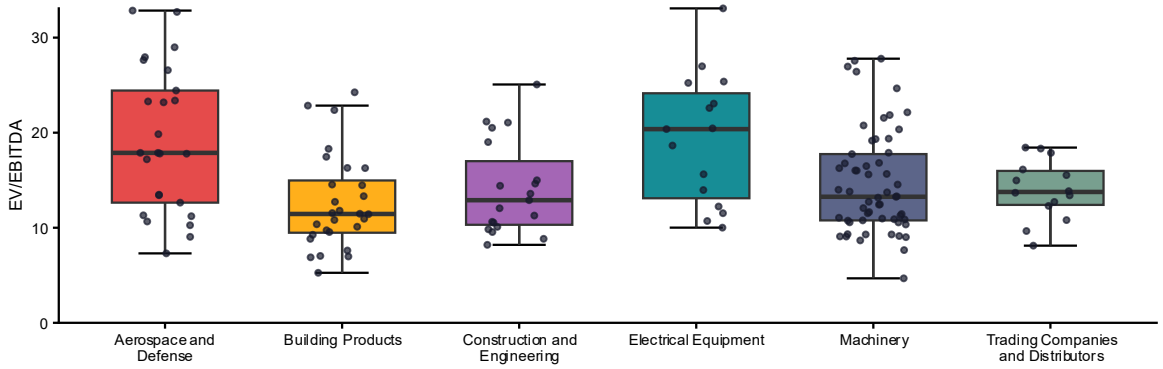
Industrials 1 – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Industrials sector since 31 December 2025.



Industrials 1 – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Industrials sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Industrials 2

Industrials 2 – Q3 2026 Sector Summary

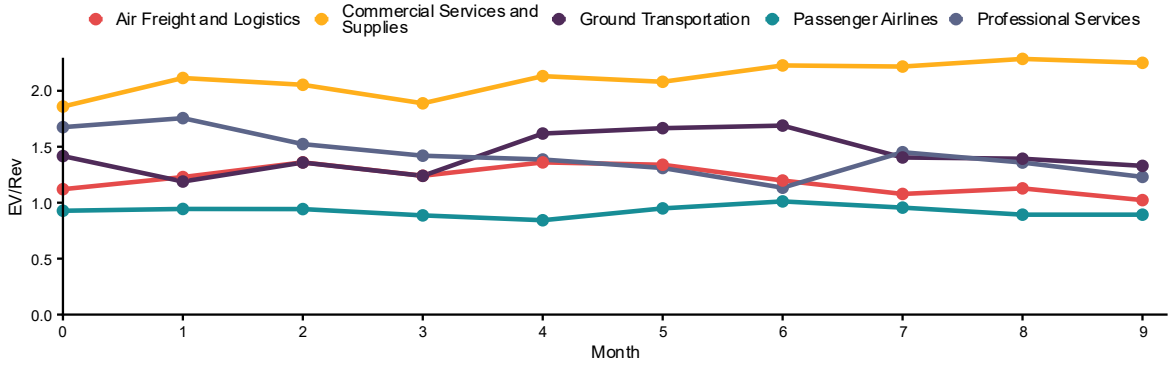
Professional Services was the only industry with a higher median EBITDA multiple over Q3, up 0.8x to 11.0x, although it was down 1.7x in September after a 2.5x increase in July and August. Air Freight and Logistics had the largest quarterly decrease, down 1.5x to 6.3x, with 1.1x of that in September.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Commercial Services and Supplies	2.25	11.02	17.32	1.59
Professional Services	1.23	11.02	16.32	1.33
Air Freight and Logistics	1.02	6.28	17.46	1.22
Ground Transportation	1.33	13.47	24.25	1.28
Passenger Airlines	0.89	5.32	15.50	0.61

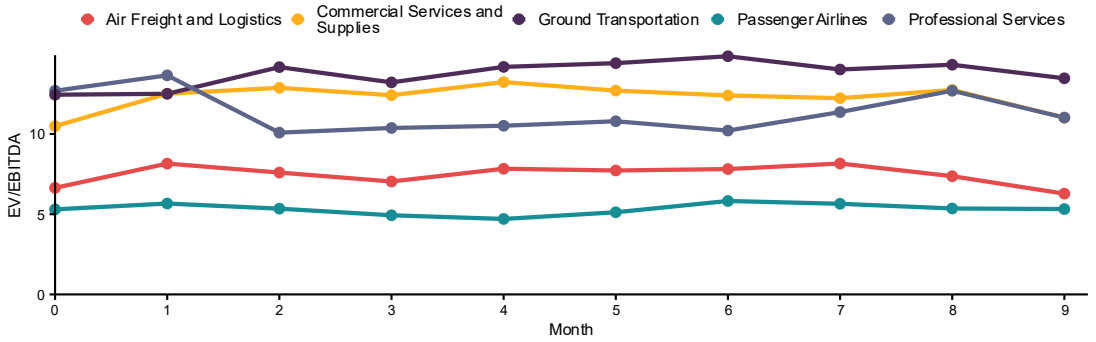
Industrials 2 – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Industrials sector since 31 December 2025.



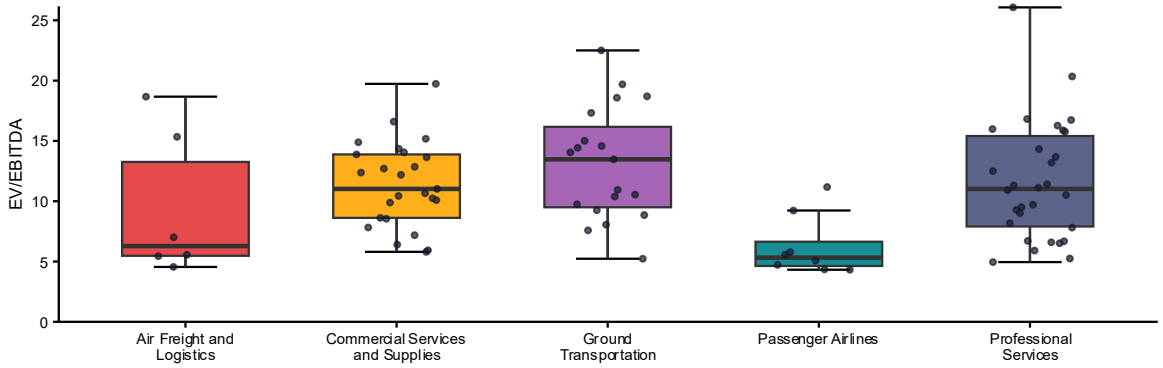
Industrials 2 – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Industrials sector since 31 December 2025.



Industrials 2 – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Industrials sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Information Technology

Information Technology – Q3 2026 Sector Summary

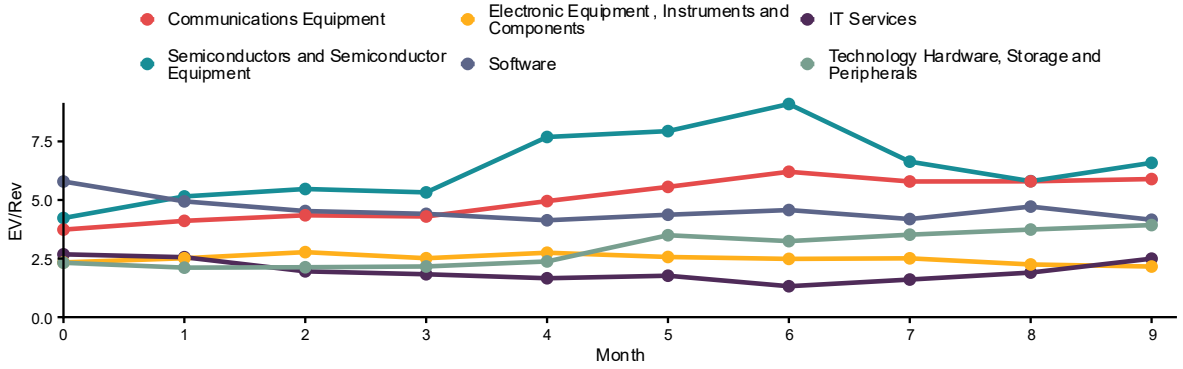
Semiconductors and Semiconductor Equipment had the largest Q3 decrease in its median EBITDA multiple of any US industry, down 14.9x to 28.7x (13.3x of it in July), but it remains the sector's highest. IT Services was up 2.3x and Software up 1.5x, after a 3.9x increase in August.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Semiconductors and Semiconductor Equipment	6.59	28.67	39.50	3.39
IT Services	2.50	8.77	10.96	1.65
Software	4.16	18.53	24.06	2.53
Communications Equipment	5.89	23.92	32.38	3.09
Electronic Equipment, Instruments and Components	2.16	17.32	21.26	1.74
Technology Hardware, Storage and Peripherals	3.93	18.61	24.42	3.32

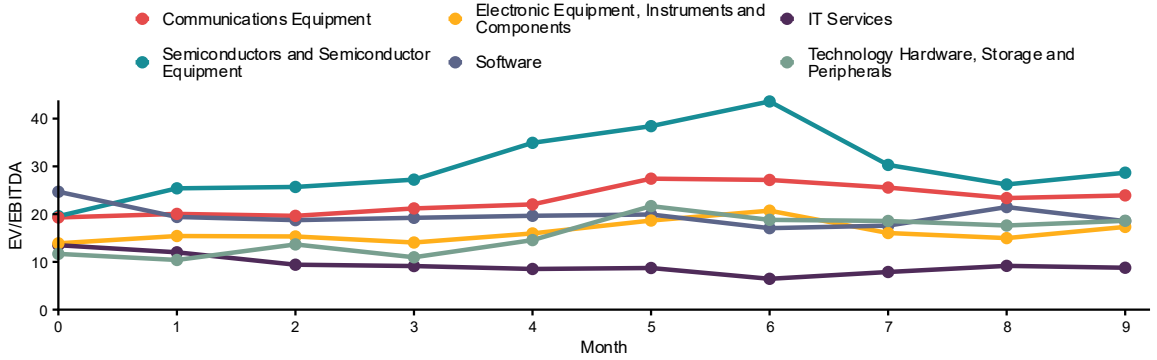
Information Technology – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Information Technology sector since 31 December 2025.



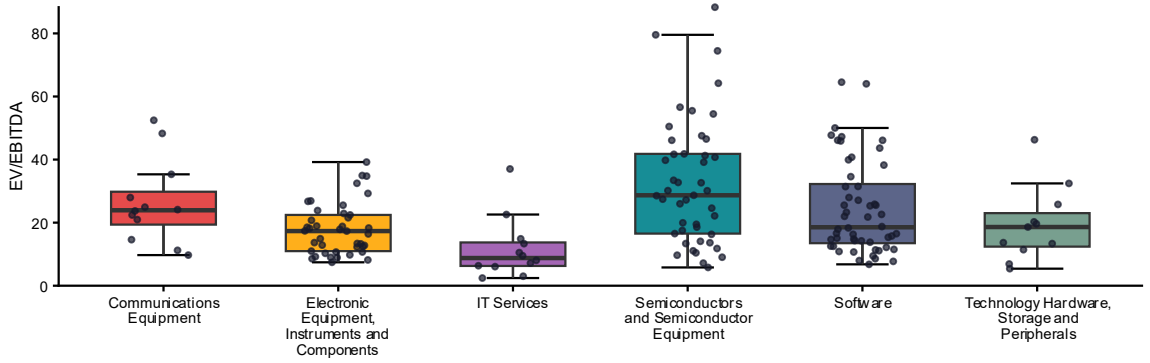
Information Technology – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Information Technology sector since 31 December 2025.



Information Technology – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Information Technology sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Materials

Materials – Q3 2026 Sector Summary

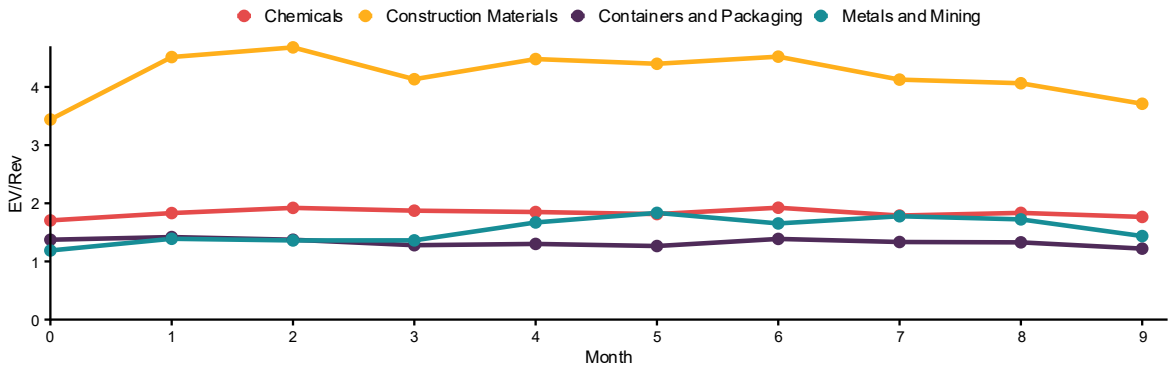
All four industries saw their median EBITDA multiple decrease over Q3. Chemicals and Metals and Mining were each down 1.0x, but Metals and Mining was more volatile: up 1.6x in August, then down 2.4x in September to 10.3x.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Chemicals	1.77	9.85	15.52	1.19
Construction Materials	3.71	11.97	16.93	1.74
Containers and Packaging	1.22	8.02	14.42	0.88
Metals and Mining	1.44	10.26	13.80	1.57

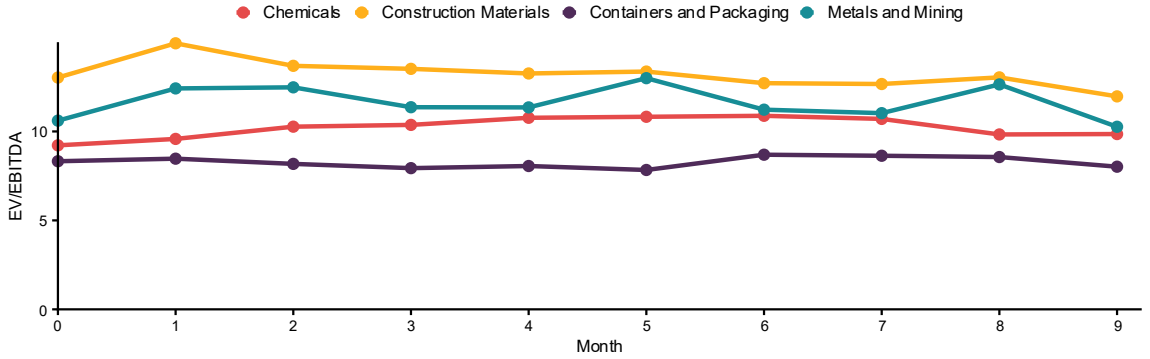
Materials – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Materials sector since 31 December 2025.



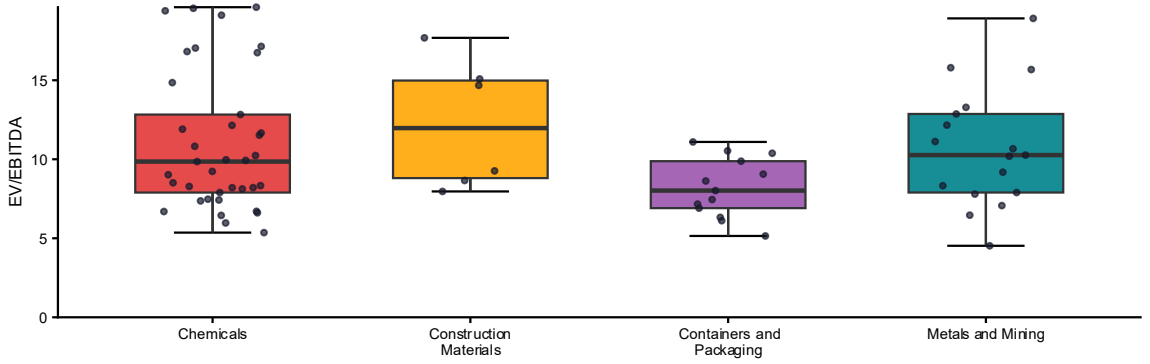
Materials – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Materials sector since 31 December 2025.



Materials – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Materials sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Real Estate

Real Estate – Q3 2026 Sector Summary

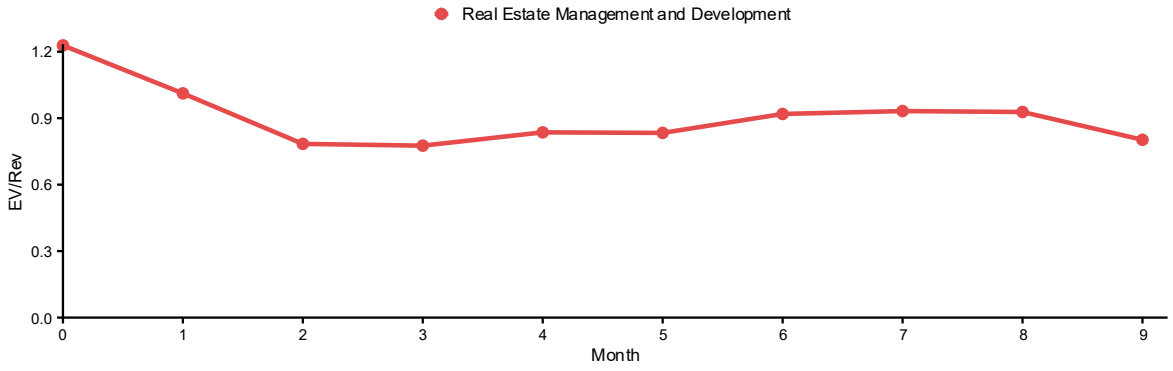
Real Estate Management and Development, the only industry in the sector, saw its median EBITDA multiple decrease 1.8x over Q3 to 16.7x, with 1.5x of that decrease in September. It is now 1.6x below its 31 December 2025 level.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Real Estate Management and Development	0.80	16.73	30.62	1.01

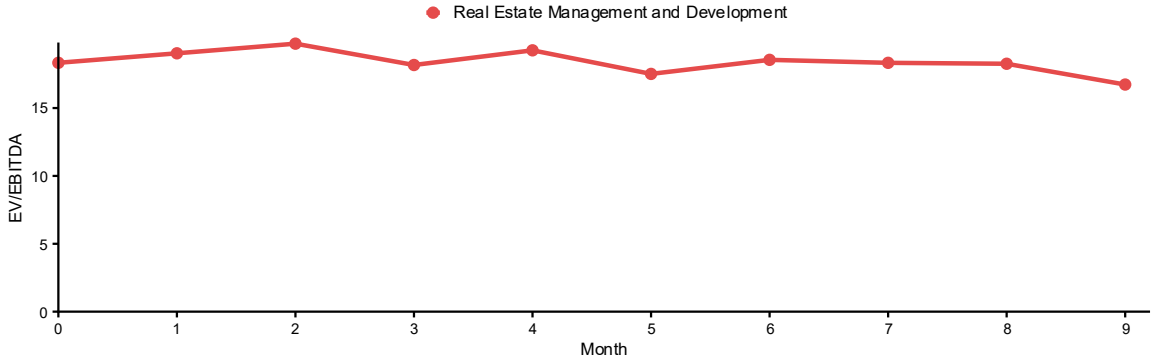
Real Estate – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Real Estate sector since 31 December 2025.



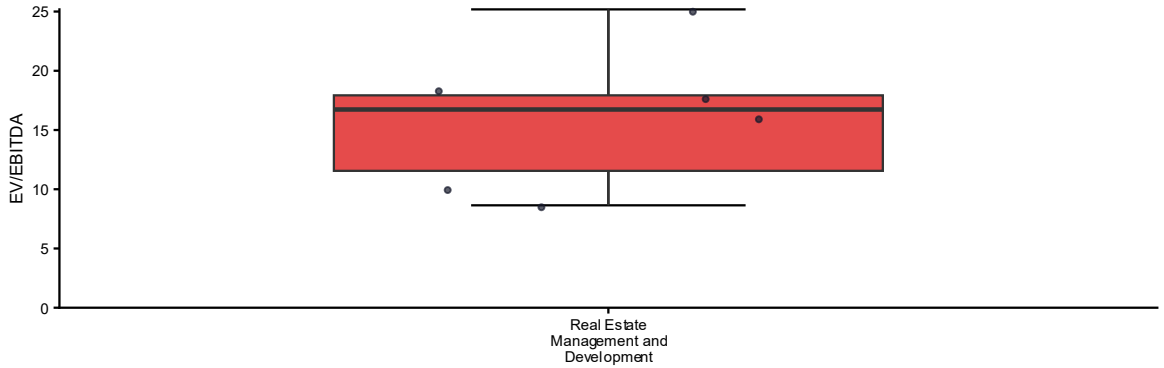
Real Estate – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Real Estate sector since 31 December 2025.



Real Estate – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Real Estate sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Utilities

Utilities – Q3 2026 Sector Summary

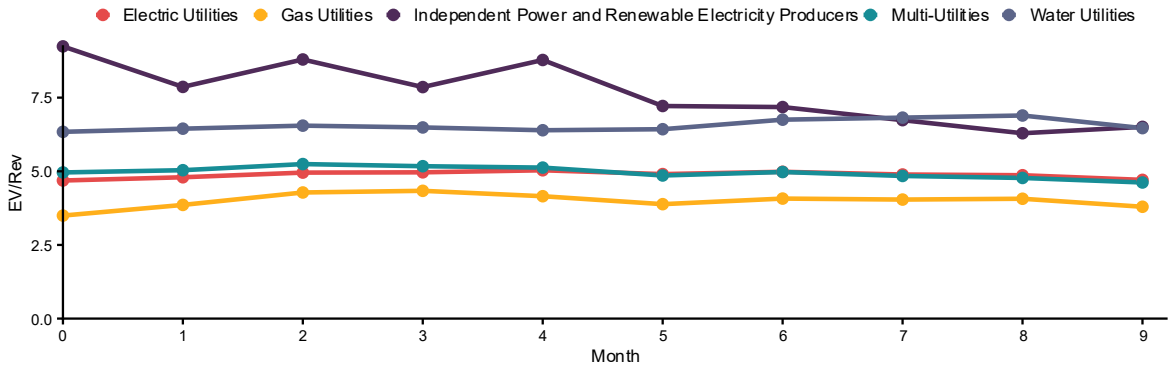
The median EBITDA multiple decreased for all five industries over Q3, although Water Utilities was essentially unchanged at 14.5x. Multi-Utilities was down 1.2x to 12.6x and Independent Power and Renewable Electricity Producers down 1.1x to 12.7x.

The table below summarises median industry valuation multiples for the sector as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Electric Utilities	4.71	11.69	20.86	0.98
Gas Utilities	3.80	11.13	17.65	0.90
Independent Power and Renewable Electricity Producers	6.51	12.65	31.05	1.28
Multi-Utilities	4.62	12.61	20.36	0.93
Water Utilities	6.47	14.46	21.56	1.00

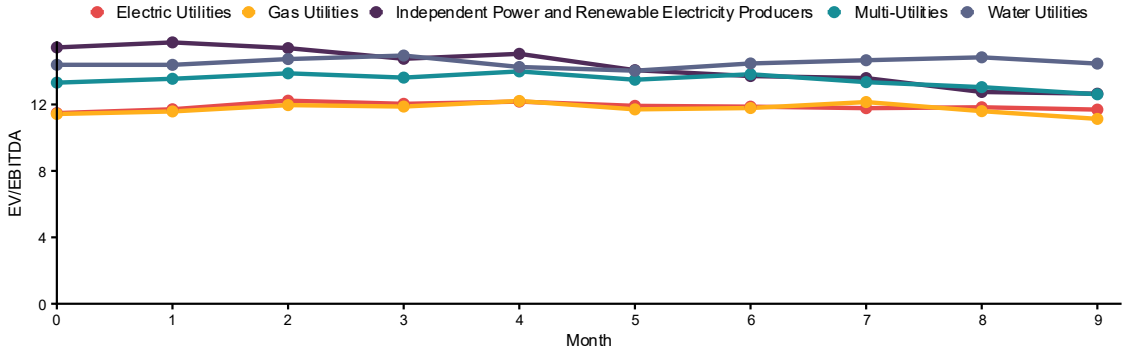
Utilities – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of selected industries within the US Utilities sector since 31 December 2025.



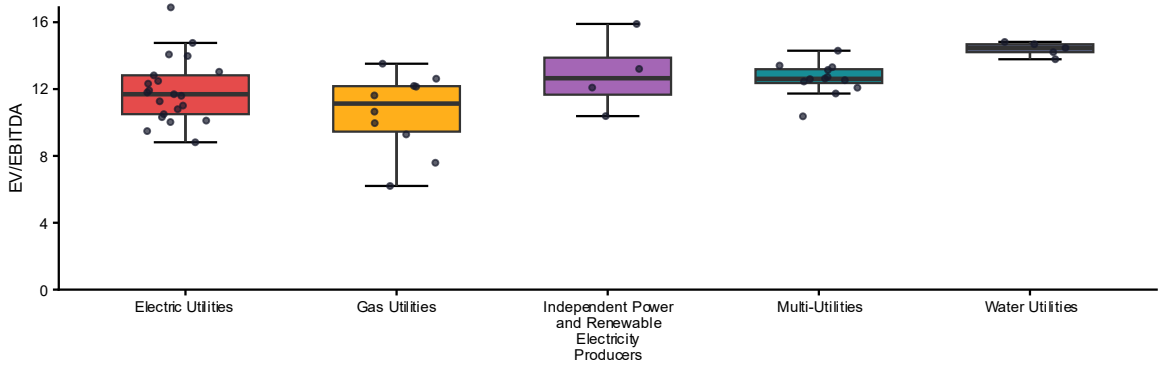
Utilities – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of selected industries within the US Utilities sector since 31 December 2025.



Utilities – EV/EBITDA Boxplots

The following boxplot summarises the dispersion of EV/EBITDA multiples by industry, for selected industries within the US Utilities sector, as at 30 September 2026.



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US Valuation Multiples by Industry – Financials

Financials – Q3 2026 Sector Summary

US Financials de-rated in Q3. Median P/E multiples fell in all six industries, led by Consumer Finance (down 5.5x to 11.8x), Mortgage REITs (down 3.2x to 5.5x) and Insurance (down 2.1x to 11.0x), and median P/B multiples fell in all six, led by Consumer Finance (down 0.4x). The 10-year Treasury yield rose around 80 basis points from 30 June, and about 105 basis points YTD, lifting funding costs and the rate used to discount earnings.

H1 was mixed. Median P/E multiples rose for Financial Services (up 4.2x), Consumer Finance (up 3.9x) and Banks (up 0.5x), but fell for Mortgage REITs (down 3.9x) and Capital Markets (down 3.0x). Q3 more than reversed the H1 gains for Banks and Consumer Finance, leaving Financial Services (up 3.8x) as the only industry with a higher P/E than at the start of the year. Capital Markets still leads the sector with the highest P/B (2.9x), although it is down 0.6x YTD.

September drove most of the Q3 fall in P/B. Capital Markets and Consumer Finance each fell 0.3x in the month, Financial Services 0.2x and Insurance 0.1x, alongside renewed AI-disruption concerns for wealth managers and insurance brokers. The de-rating may reflect higher discount rates and concerns about 2027 earnings. Q2 bank results offer some counterpoint to credit concerns as US banks reported $90.1bn of net income, up 12% on the quarter, while provisions fell 35.8% year-on-year.

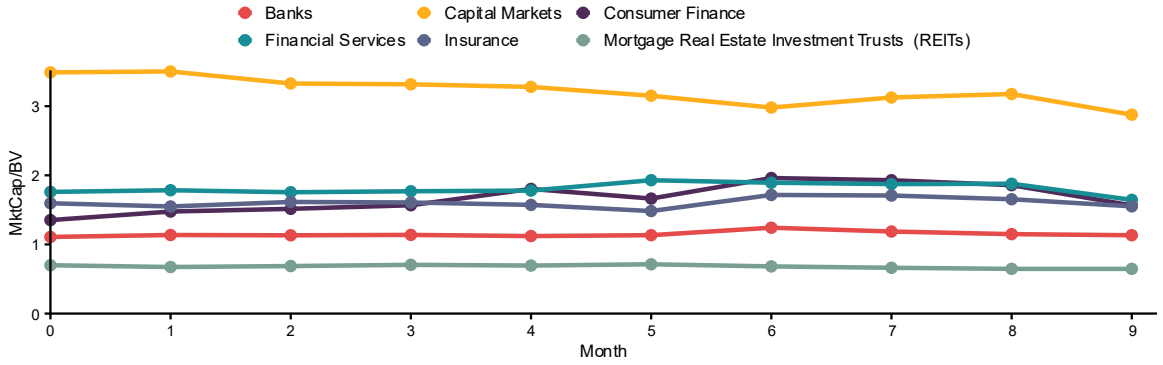
Financials – Summary of Valuation Multiples

The table below summarises the median P/E and P/B multiple of industries within the sector, as at 30 September 2026.

Industry	P/E	P/B
Banks	11.70	1.13
Capital Markets	18.33	2.88
Consumer Finance	11.82	1.57
Financial Services	17.09	1.65
Mortgage Real Estate Investment Trusts (REITs)	5.51	0.65
Insurance	10.96	1.55

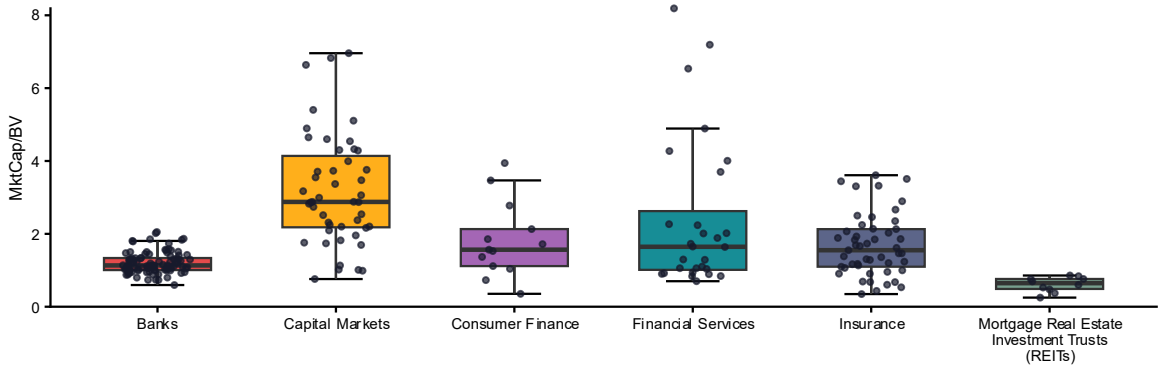
Financials – MktCap/BV Multiples

The following chart summarises the monthly changes in the median P/B multiple of the various industries within the sector.



Financials – MktCap/BV Boxplots

The boxplot below summarises P/B multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry



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UK Valuation Multiples by Industry – Communication Services

Communication Services – Q3 2026 Sector Summary

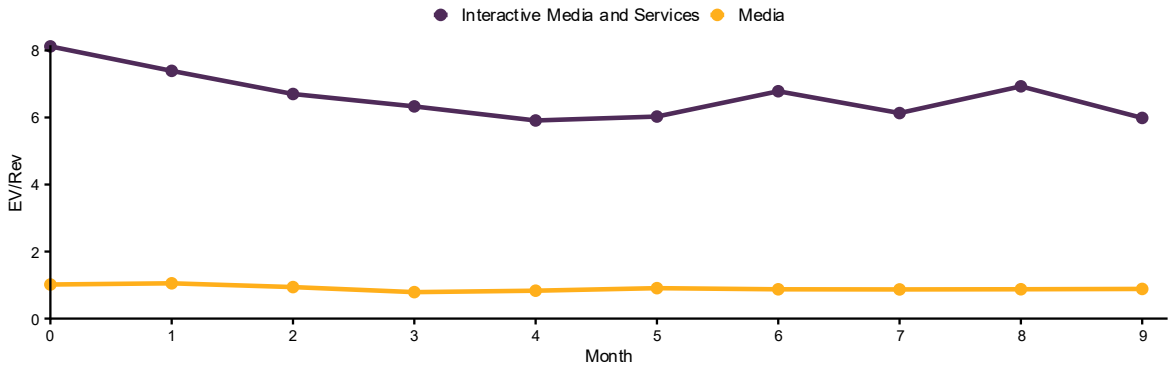
The median EBITDA multiple of Media increased most in Q3, up 2.6x to 10.4x, with 1.3x of that in September. Interactive Media and Services was down 0.6x to 10.0x over the quarter, after a 1.5x decrease in September.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Interactive Media and Services	5.99	10.04	10.35	3.98
Media	0.89	10.42	11.48	0.65

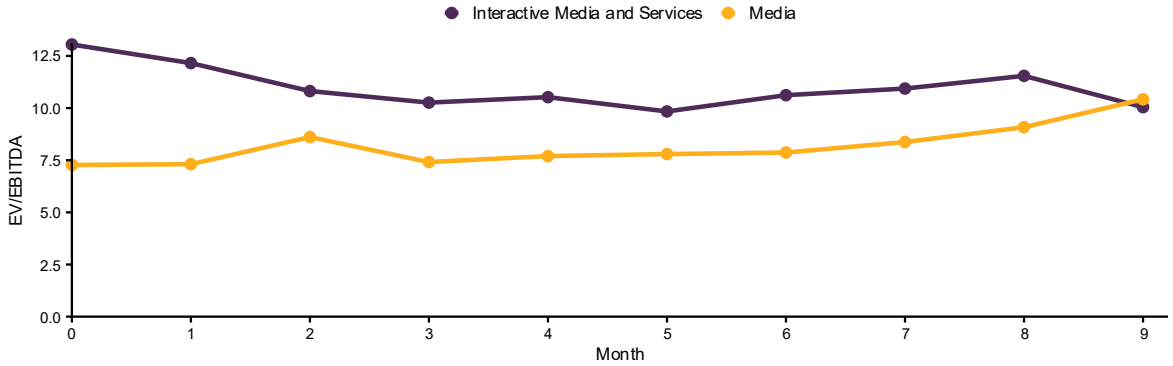
Communication Services – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



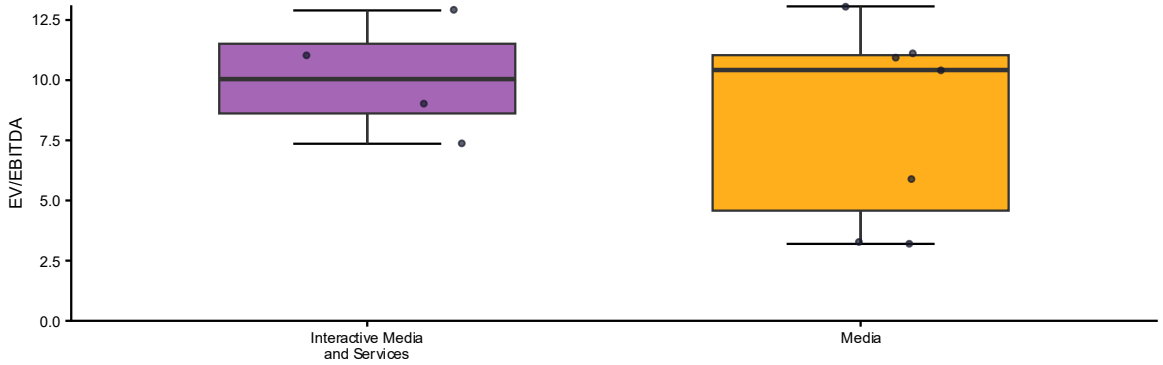
Communication Services – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Communication Services – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Consumer Discretionary

Consumer Discretionary – Q3 2026 Sector Summary

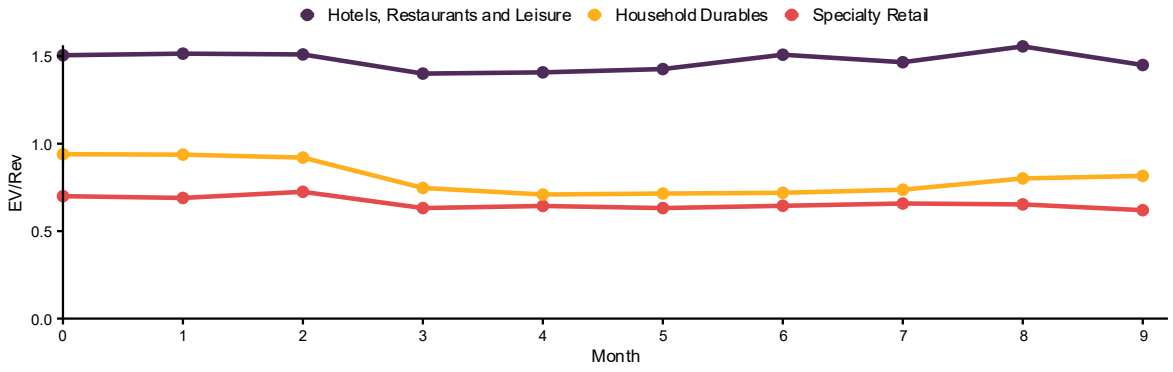
All three industries saw their median EBITDA multiple increase over Q3. Household Durables increased most, up 1.4x to 7.8x, rising in each month. Specialty Retail was up 0.3x, with a 0.6x increase in July, and Hotels, Restaurants and Leisure was essentially unchanged.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Specialty Retail	0.62	5.51	10.95	0.79
Household Durables	0.82	7.76	8.44	0.42
Hotels, Restaurants and Leisure	1.45	7.76	13.23	0.96

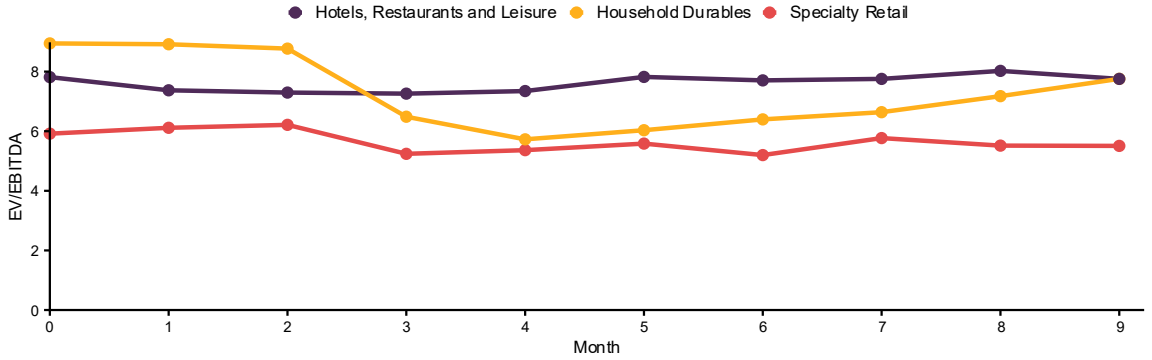
Consumer Discretionary – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



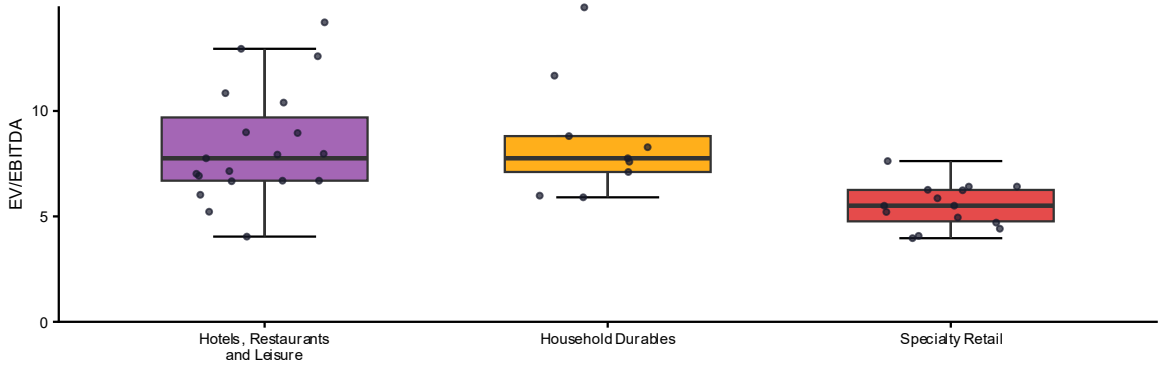
Consumer Discretionary – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Consumer Discretionary – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Consumer Staples

Consumer Staples – Q3 2026 Sector Summary

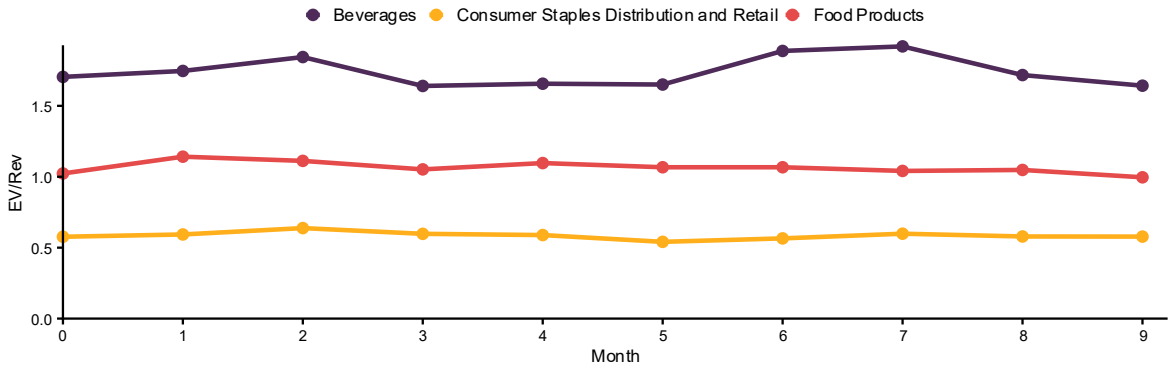
Consumer Staples Distribution and Retail had the largest decrease in Q3, down 1.4x to 7.2x, with 1.2x of that in July. Beverages was down 1.1x to 9.7x, with 1.3x down in September alone. Food Products was up 0.8x to 7.9x, driven by a 1.0x increase in September.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Consumer Staples Distribution and Retail	0.58	7.23	12.97	0.88
Beverages	1.64	9.68	11.79	1.42
Food Products	1.00	7.93	11.38	0.82

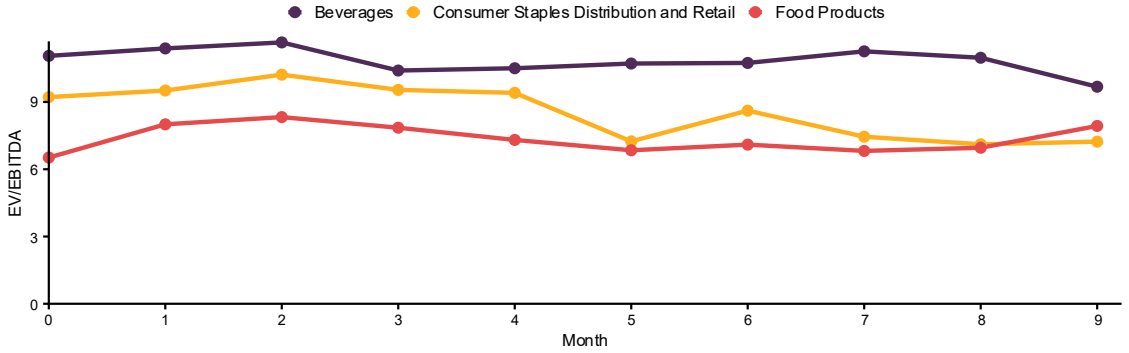
Consumer Staples – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



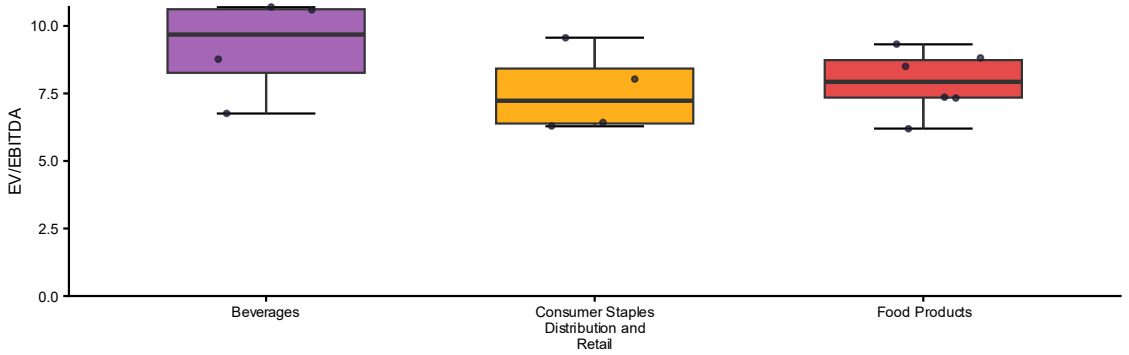
Consumer Staples – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Consumer Staples – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Energy

Energy – Q3 2026 Sector Summary

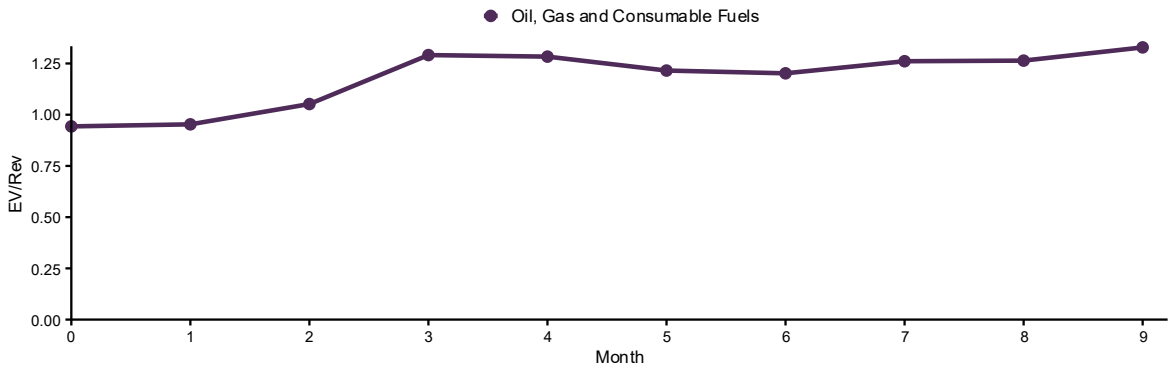
Oil, Gas and Consumable Fuels, the only industry in the sector, saw its median EBITDA multiple increase 0.4x over Q3 to 3.6x, with a 0.5x increase in July and little change in August and September.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Oil, Gas and Consumable Fuels	1.33	3.60	7.14	0.63

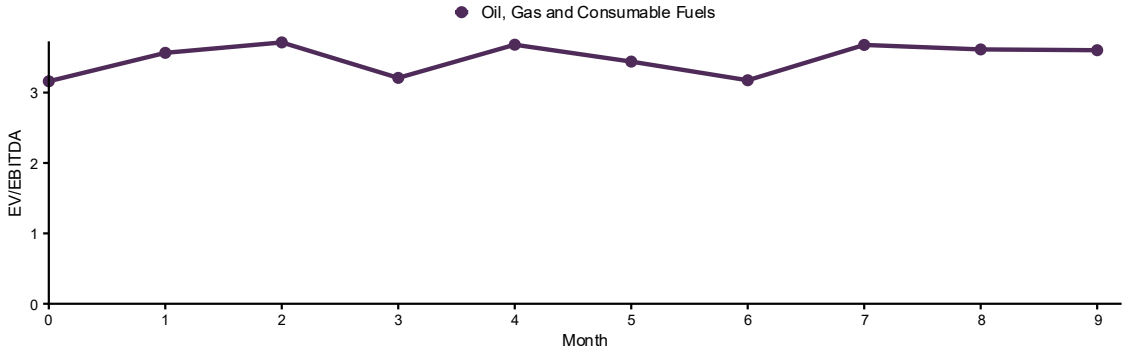
Energy – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



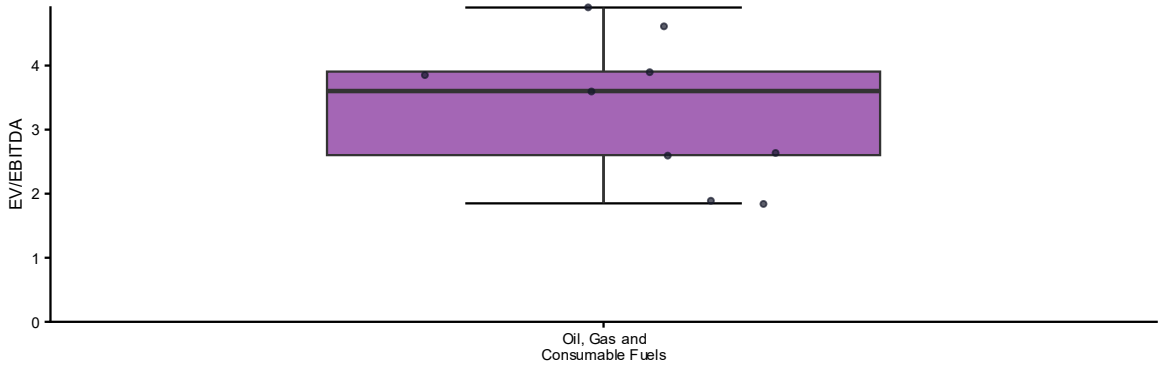
Energy – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Energy – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Equity REITs

Equity REITs – Q3 2026 Sector Summary

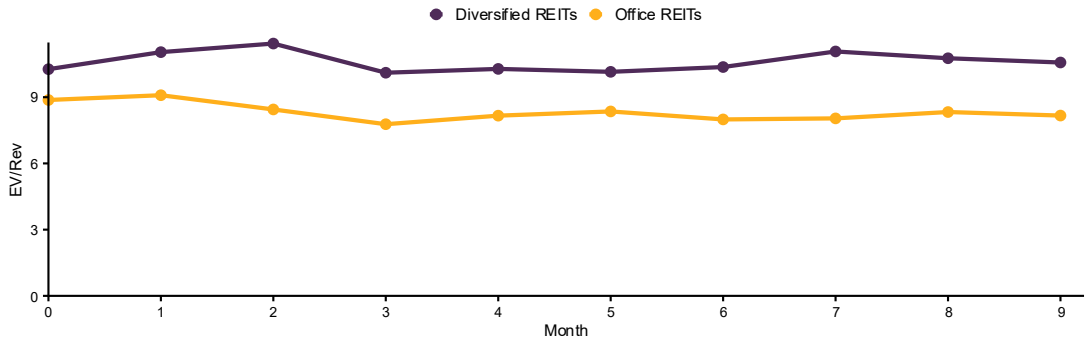
Both industries saw their median EBITDA multiple decrease over Q3, mostly in September. Office REITs was down 1.1x to 20.9x (down 1.6x in September) and Diversified REITs down 1.0x to 17.7x (down 0.9x in September).

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Diversified REITs	10.57	17.74	17.53	0.76
Office REITs	8.17	20.90	18.70	0.62

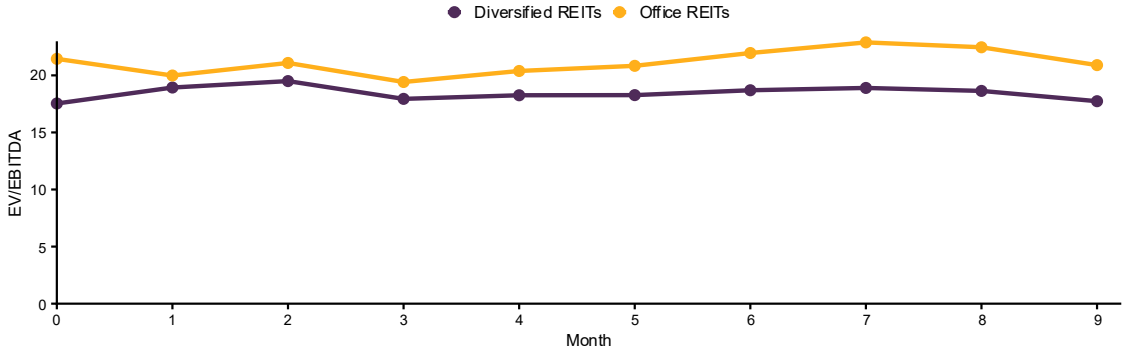
Equity REITs – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



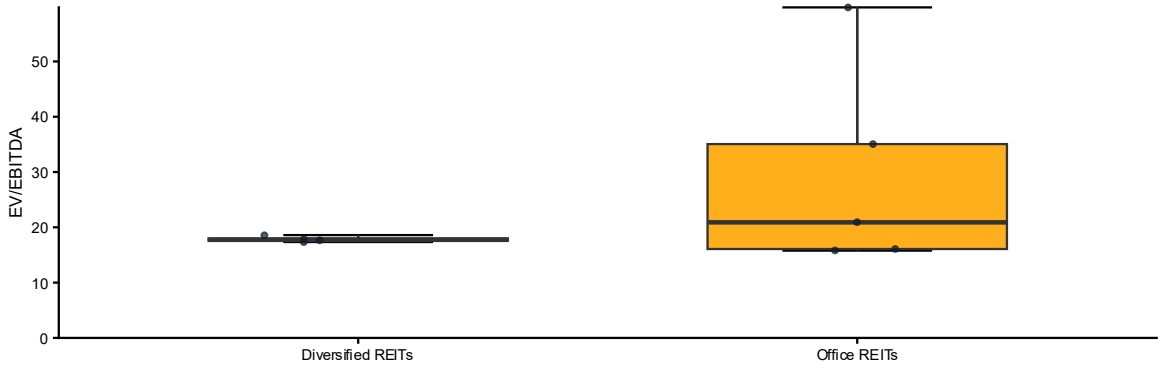
Equity REITs – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Equity REITs – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Health Care

Health Care – Q3 2026 Sector Summary

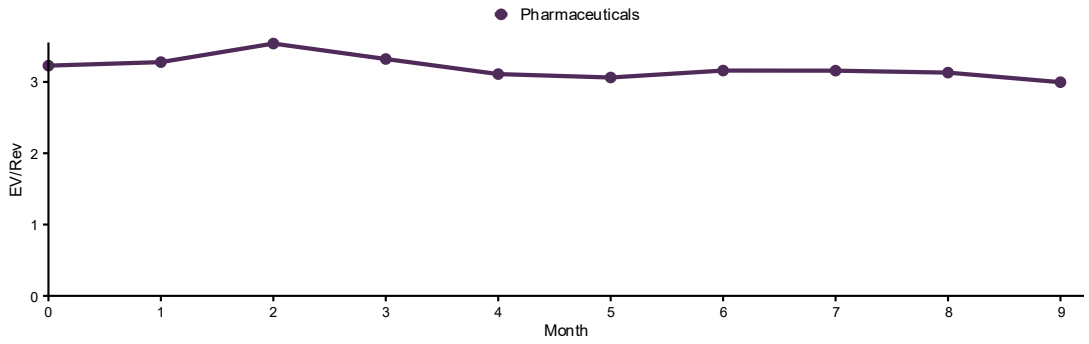
Pharmaceuticals, the only industry in the sector, saw its median EBITDA multiple decrease 0.4x over Q3 to 10.4x, with decreases in both August (0.2x) and September (0.4x). It is down 1.0x since 31 December 2025.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Pharmaceuticals	3.00	10.41	11.67	1.28

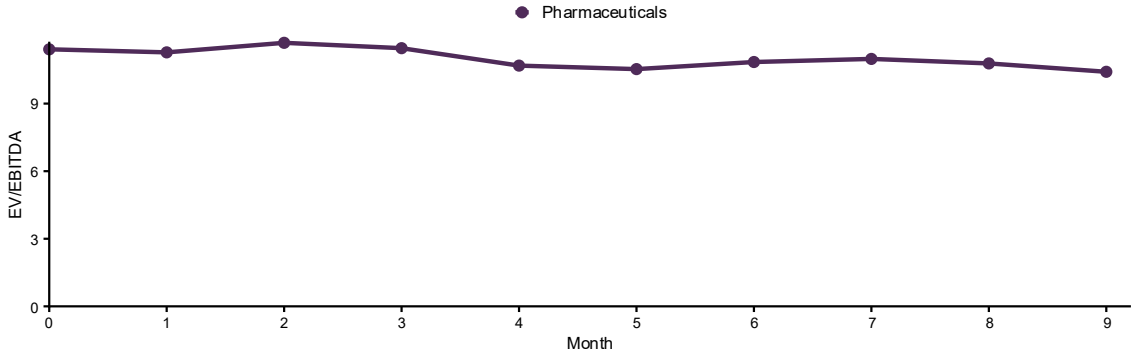
Health Care – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



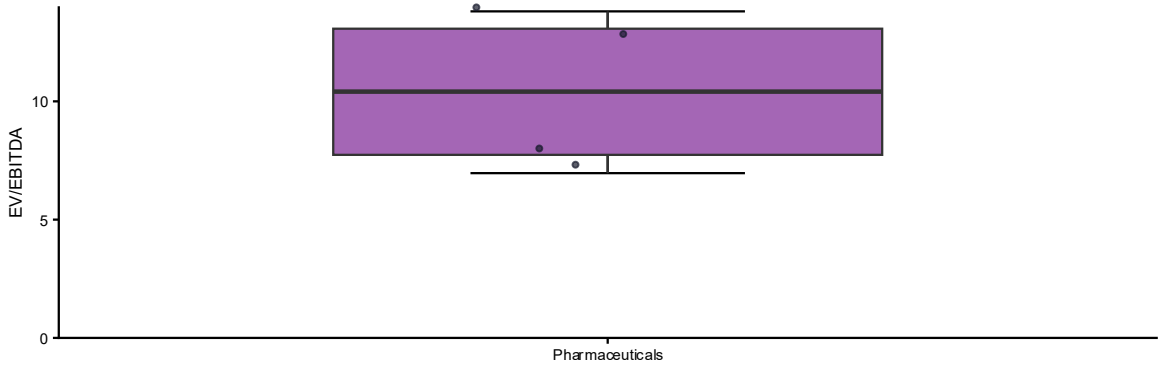
Health Care – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Health Care – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Industrials

Industrials – Q3 2026 Sector Summary

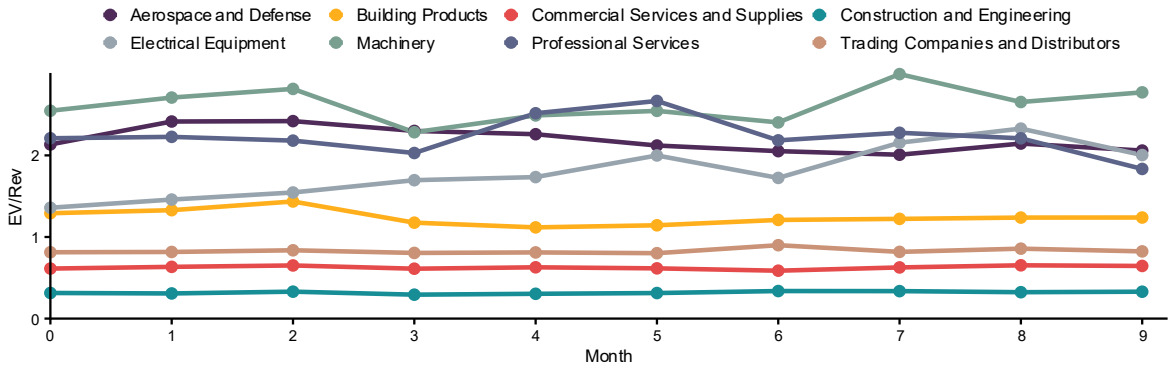
Seven of eight industries saw their median EBITDA multiple increase in Q3, led by Machinery and Professional Services (up 1.7x each). Aerospace and Defence was down 0.4x.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Aerospace and Defence	2.06	14.37	22.83	1.69
Building Products	1.24	6.79	14.69	0.84
Construction and Engineering	0.33	7.03	10.95	0.56
Electrical Equipment	2.00	12.32	18.95	1.59
Machinery	2.77	13.17	16.75	1.69
Trading Companies and Distributors	0.82	6.56	16.27	0.73
Commercial Services and Supplies	0.65	6.71	12.52	1.12
Professional Services	1.83	10.21	16.41	1.15

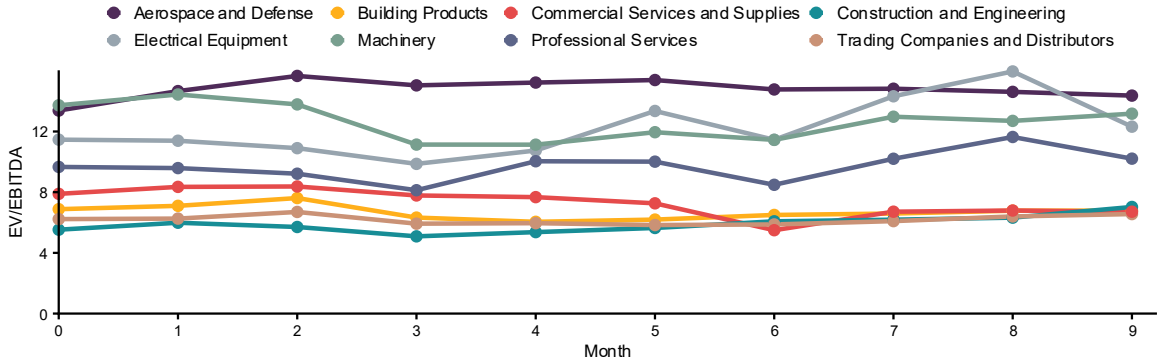
Industrials – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



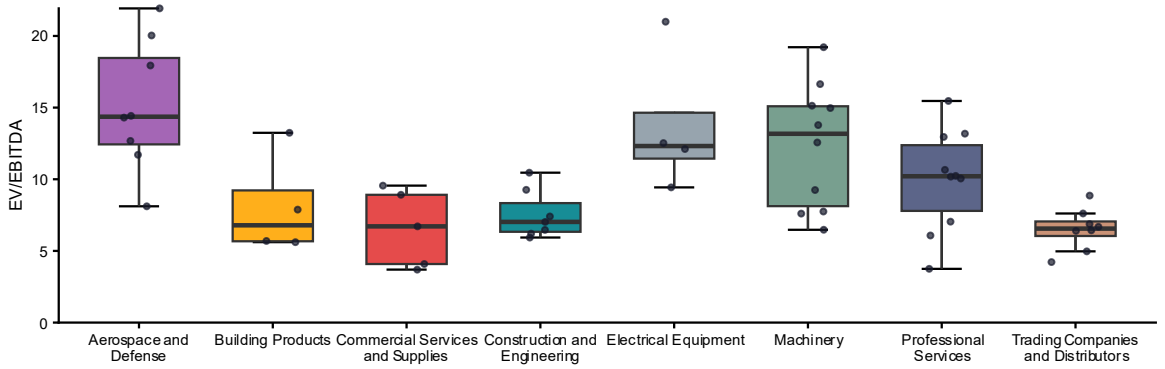
Industrials – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Industrials – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Information Technology

Information Technology – Q3 2026 Sector Summary

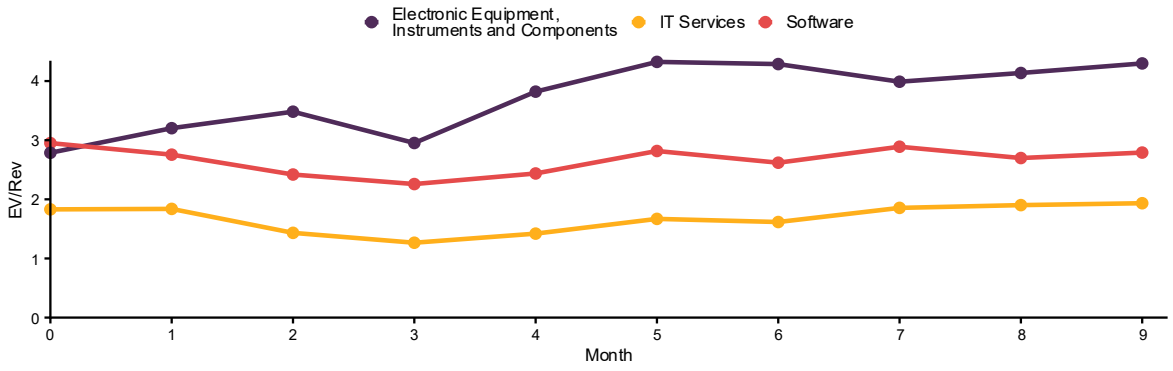
Electronic Equipment, Instruments and Components was down 3.4x over Q3 to 20.7x, but still has the sector's highest median EBITDA multiple. IT Services was up 3.2x to 15.7x, with a 3.2x increase in August, and Software was up 1.3x.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
IT Services	1.93	15.74	17.80	1.49
Software	2.79	12.55	14.55	1.58
Electronic Equipment, Instruments and Components	4.30	20.67	24.38	3.05

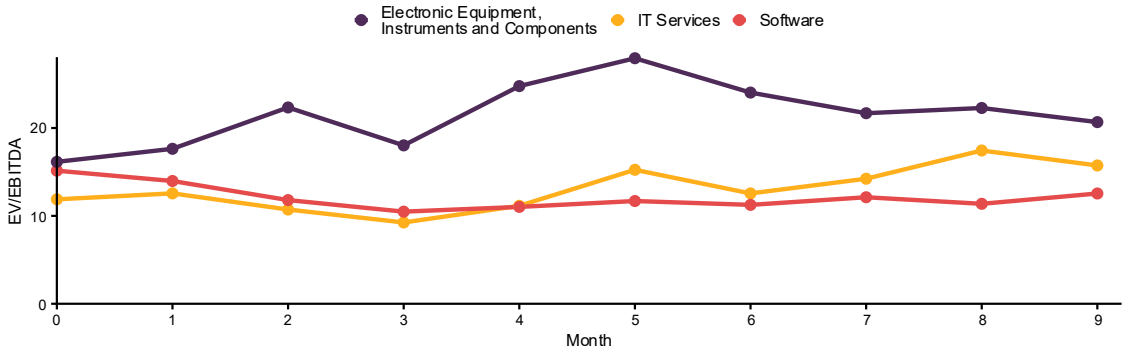
Information Technology – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



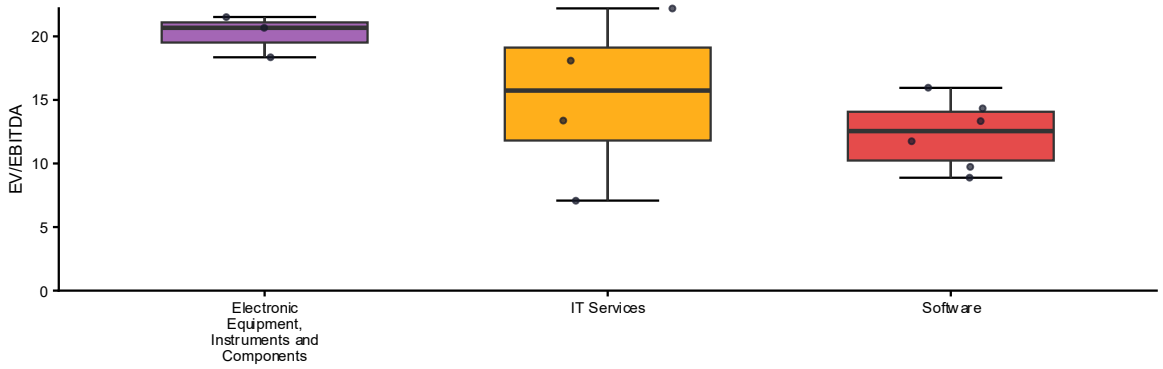
Information Technology – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Information Technology – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Materials

Materials – Q3 2026 Sector Summary

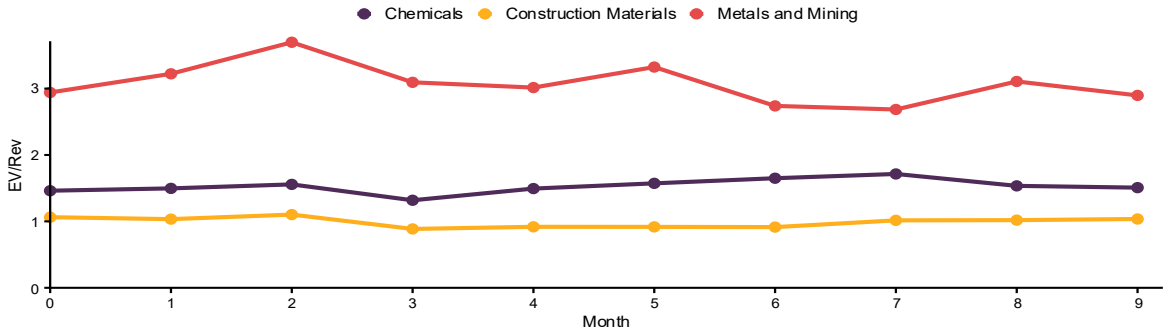
Chemicals (up 1.2x, with 1.3x of that in July) and Construction Materials (up 0.6x) saw their median EBITDA multiple increase over Q3. Metals and Mining was the only industry down, by 0.8x, with a 1.4x decrease in September after a 0.7x increase in August.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Chemicals	1.51	9.32	19.83	1.17
Construction Materials	1.04	7.23	12.36	0.73
Metals and Mining	2.90	7.15	10.82	1.47

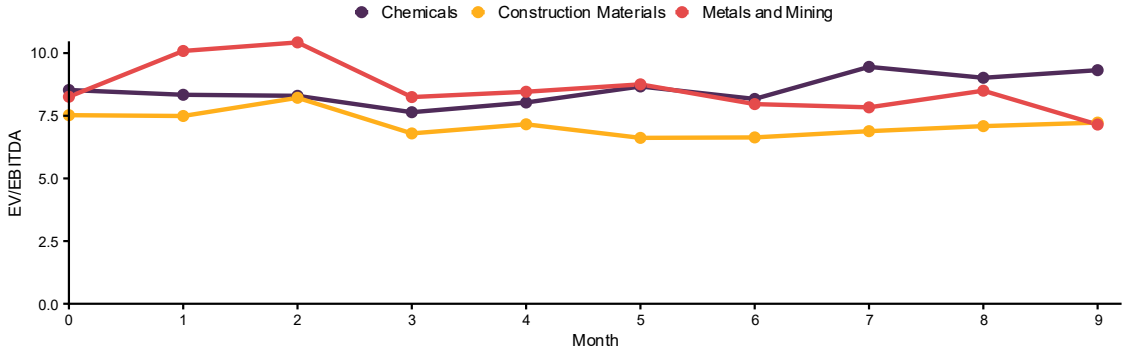
Materials – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



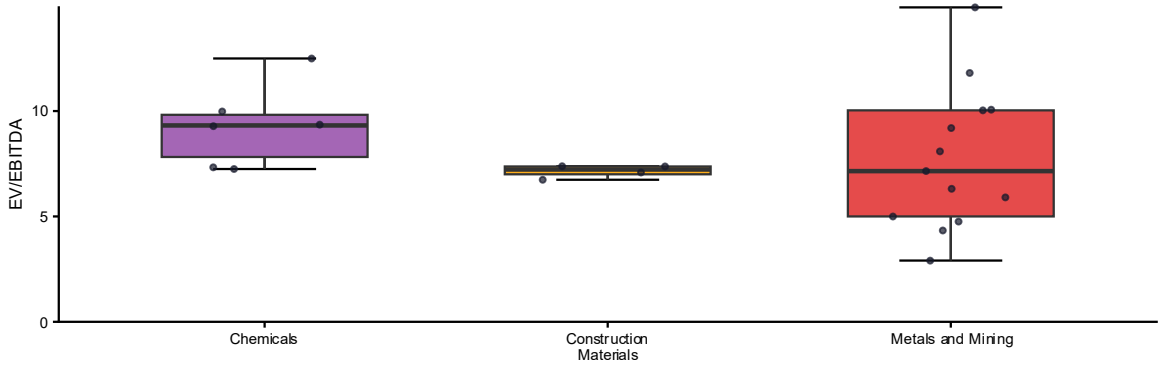
Materials – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Materials – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Real Estate

Real Estate – Q3 2026 Sector Summary

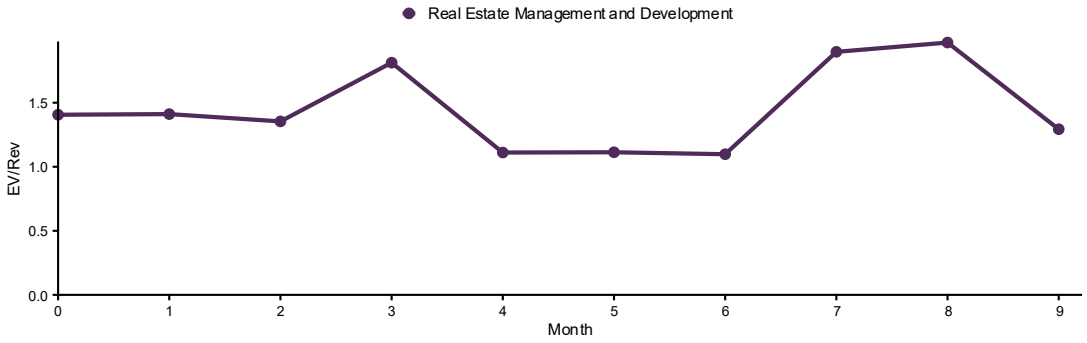
Real Estate Management and Development, the only industry in the sector, saw its median EBITDA multiple increase 1.3x over Q3 to 6.9x, with 0.9x of that in July. It remains 0.6x below its 31 December 2025 level.

The table below summarises median industry valuation multiples for the sector, as at 30 September 2026.

Industry	EV/Rev	EV/EBITDA	EV/EBIT	EV/TotAss
Real Estate Management and Development	1.29	6.88	13.30	0.75

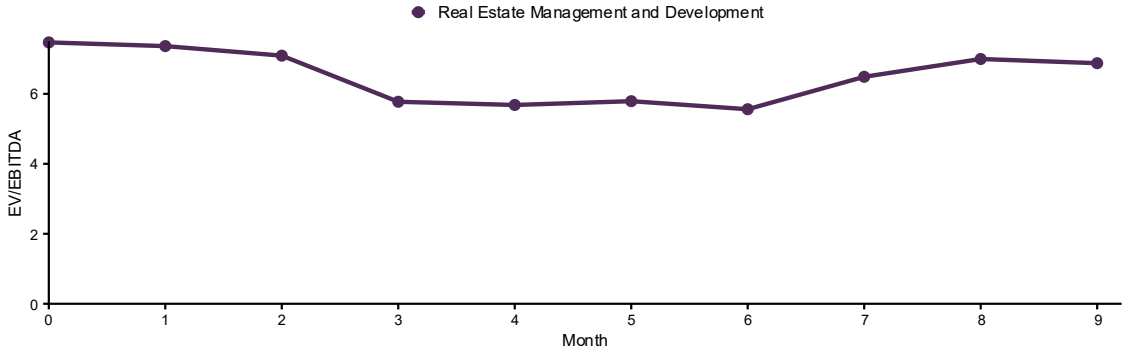
Real Estate – EV/Revenue Multiples

The following chart summarises the monthly changes in median EV/Revenue multiples of the various industries within the sector.



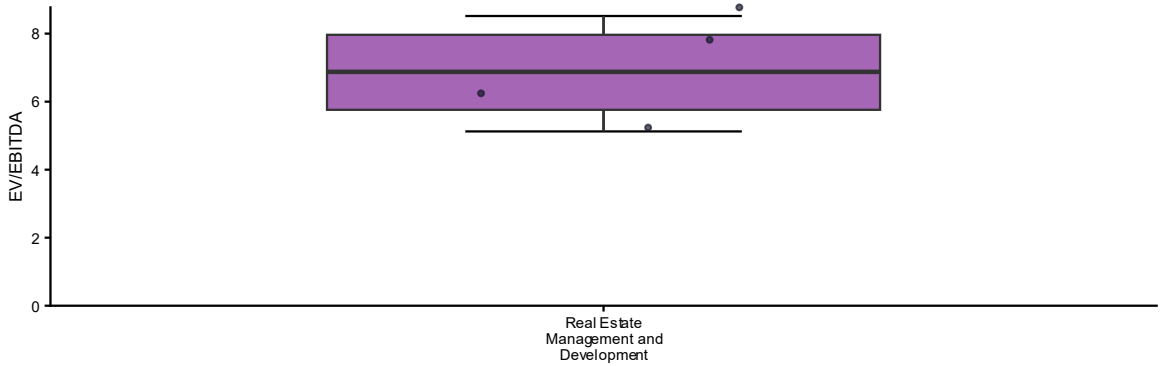
Real Estate – EV/EBITDA Multiples

The following chart summarises the monthly changes in median EV/EBITDA multiples of the various industries within the sector.



Real Estate – EV/EBITDA Boxplots

The boxplot below summarises EV/EBITDA multiples by industry, for companies operating within the sector, as at 30 September 2026.



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UK Valuation Multiples by Industry – Financials

Financials – Q3 2026 Sector Summary

Earnings multiples fell in Q3, although book-value multiples held. Median P/E fell in all five of the Financials industries, led by Financial Services (down 4.3x), Capital Markets (down 1.5x) and Banks (down 1.4x). Median P/B was flat or higher during the quarter, as Consumer Finance and Financial Services each rose 0.2x, and Banks rose 0.1x.

H1 was stronger for Banks (whose P/E rose 2.1x to 12.4x) and Insurance (P/E up 1.7x), while Capital Markets (down 3.2x) and Financial Services (down 1.5x) were already falling. Banks P/E declined 1.4x in Q3 but it remained 0.8x higher YTD. Insurance P/E was up 0.4x YTD, although its P/B was down 0.3x. Capital Markets has the sector's lowest multiples (P/E of 7.1x, and P/B of 0.9x), with its P/E 4.7x below the start of the year.

Consumer Finance experienced some volatility during the year: its P/E fell 3.8x in September, and its P/B was down 0.3x during the month (following a 0.5x jump in P/B for July), as mortgage approvals fell to their lowest level since December 2023, and two-year fixed rate mortgages rose 95 basis points to 4.9% in August. Banks' P/E fell around 2.1x across July and August, alongside UK bank share price falls, although Banks P/E did recover 0.7x in September.

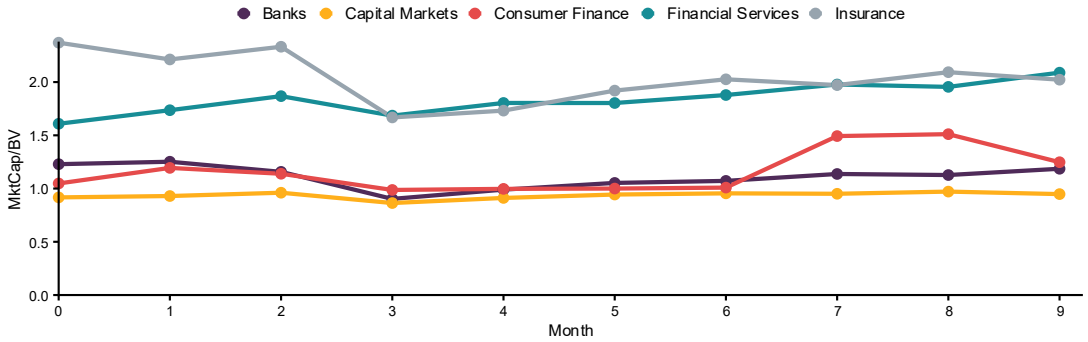
Financials – Summary of Valuation Multiples

The table below summarises the median P/E and P/B multiple of industries within the sector, as at 30 September 2026.

Industry	P/E	P/B
Banks	11.06	1.19
Capital Markets	7.13	0.95
Consumer Finance	9.51	1.25
Financial Services	10.88	2.09
Insurance	11.81	2.02

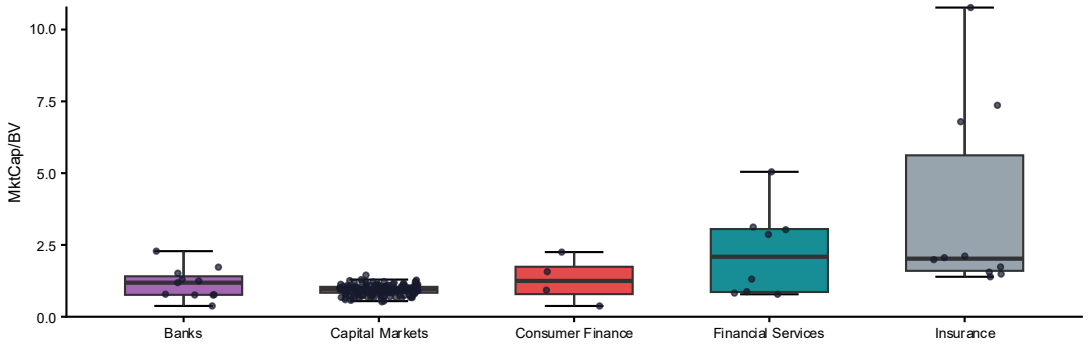
Financials – MktCap/BV Multiples

The following chart summarises the monthly changes in the median P/B multiple of the various industries within the sector.



Financials – MktCap/BV Boxplots

The boxplot below summarises P/B multiples by industry, for companies operating within the sector, as at 30 September 2026.



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About the Data



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About the Data

About the Data

We include a sector, industry group or industry only if its initial grouping contains at least four companies. This threshold applies to the grouping as a whole, not separately to each valuation multiple. When calculating a median, we omit companies for which that multiple is unavailable, negative, or is identified as an outlier.

The number of companies included can therefore differ between multiples within the same grouping, and may occasionally fall below four, although most of our reported medians are based on at least four companies. These differences in sample size should be considered when comparing multiples.

We provide the following calculated median multiples:

- EV/Revenue (EV/Rev);
- EV/EBITDA;
- EV/EBIT;
- EV/Total Assets (EV/TotAss);
- P/E; and
- MktCap/Book Value (P/B).

The tables on pages 47 to 50 summarise the actual number of companies used for each median calculation, by grouping and multiple.

In the detailed US multiples and company-count tables, Consumer Discretionary and Industrials are each divided into two numbered groupings (1 and 2) for presentation purposes. Each pair forms one sector, however, the median multiples and company counts shown for each grouping relate only to companies in that divided grouping.

The US Executive Summary discusses Consumer Discretionary and Industrials as sectors under a single heading, even though the multiples show them as divided. Furthermore, the UK tables show these sectors without a numbered split; as such, a median for one US grouping should therefore not be interpreted as the median for the whole sector or compared directly with an unsplit UK sector median.

Overview of Interpath Data

About US Valuation Multiples

US median valuation multiples are determined using constituent data of the S&P Composite 1500 index (**"S&P 1500"**).

The S&P 1500 comprises the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600 indices, covering approximately 90% of the total market capitalization of US stocks, making it a useful proxy for all tradeable US stocks.

About UK Valuation Multiples

UK median valuation multiples are determined using constituent data of the FTSE All Share index (**"FTSE All Share"**).

The FTSE All Share comprises the FTSE 100, FTSE 250 and FTSE Small Cap indices, covering approximately 98% of the total market capitalization of UK stocks, making it a useful proxy for all tradeable UK stocks.

Changes in Constituents

Due to continued changes to the constituents of the S&P 1500 and FTSE All Share, current and historical calculations of median valuation multiples may not appear to correspond, and as a result, there may be some volatility in the data presented within this report.

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About the Data - Glossary

Term	Meaning
Basis point	One hundredth of a percentage point i.e. 100 basis points equal one percentage point
BV	Book value of a company's equity: total assets minus total liabilities i.e. shareholders' equity
CapIQ	S&P Capital IQ
Company count	The number of companies actually used for a particular median. It can differ between multiples within the same grouping
De-rating	A fall in a valuation multiple
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EV	Enterprise value: broadly, the market value of equity plus debt and other financing claims, less cash
EV/Rev; EV/EBIT; EV/EBITDA; EV/TotAss	Enterprise value divided by revenue, EBIT, EBITDA or total assets, respectively
FTSE All-Share	The UK share index used to select companies for this analysis - FTSE All Share; it combines the FTSE 100, FTSE 250 and FTSE SmallCap indices
H1	First half of the calendar year i.e. from 01 January 2026 to 30 June 2026
IQR	Interquartile range: the spread between the lower and upper quartiles
LTM	Last twelve months of financial results at the measurement date
Median	The middle value when the included company multiples are ordered
MktCap	Market capitalisation: the market value of a company's shares
NA	Not available or not applicable
NI	Net income
Outlier	A value that lies outside the Tukey fences: below the lower quartile minus 1.5 times the IQR, or above the upper quartile plus 1.5 times the IQR
P/B (MktCap/BV)	Share price relative to book value per share (or market capitalisation relative to book value of equity)
P/E	Price-to-earnings ratio: share price relative to earnings per share
Q1	First calendar quarter
Q_1	First quartile
Q3	Third calendar quarter
Q_3	Third quartile
REIT	Real estate investment trust. The report distinguishes equity REITs from mortgage REITs
Re-rating	A rise in a valuation multiple
Rev	Revenue
ROA	Return on assets: a measure of profit relative to assets
S&P 1500	The US share index used to select companies for this analysis - S&P Composite 1500; it combines the S&P 500, S&P MidCap 400 and S&P SmallCap 600 indices
Sector / industry group / industry	Successively narrower levels used to group companies for the reported medians
TotAss	Total assets
x	"Times": a 10x multiple means the value is ten times the stated financial measure
YTD	Year to date i.e from 01 January 2026 to 30 September 2026

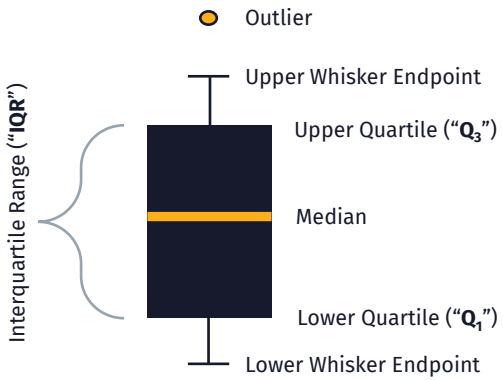
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About the Data – Charts and Graphs

About Boxplots

Boxplots can help with visualising differences in data among various samples or groups. In addition to illustrating the distribution of data and its skewness, boxplots provide statistical information, including medians, ranges, and outliers.

The diagram below illustrates the component parts of a boxplot.



*Outlier Fence (low) is calculated as: Q1 – (1.5 * IQR)*

*Outlier Fence (high) is calculated as: Q3 + (1.5 * IQR)*

The whiskers extend to the lowest and highest observed values within these fences. Their endpoints need not equal the fence values. Observations below the lower fence or above the upper fence are shown separately as outliers.

Overview of Valuation Multiples

EV/Revenue Multiple

Revenue multiples are generally useful for valuing firms with negative earnings, cyclical businesses, and firms operating in mature industries.

Normally, revenue multiples are less volatile than other multiples such as P/E, however, the revenue multiple can be manipulated by utilising aggressive or misleading revenue recognition practices. Furthermore, because the revenue multiple inherently excludes firm costs, the multiple does not adequately capture differences in cost structure and overall firm profitability, which can lead to valuation practitioners ascribing comparatively high valuations to firms with low (or negative) earnings relative to other firms within the same industry.

When utilising revenue multiples in valuation, it is often advisable to adjust your EV/Revenue multiple to account for differences in firm profitability.

EV/Total Assets Multiple

The total asset multiple is commonly utilised for industries which are asset-intensive; although, the multiple can also be useful for valuing firms with negative earnings.

Using the total asset multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets ("ROA") is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flow potential.

Although total assets are typically less volatile than earnings, the presence of intangible assets (and the underlying assumptions that may underpin the value of these intangibles) can result in valuation bias, which can therefore lead to ascribing greater value to firms based on comparable companies with comparatively high intangible assets base. In addition, when utilising the total assets multiple, fixed assets may need further investigation, because without appropriate consideration for current asset values (compared to reported asset values), the use of the total asset multiple may lead to an inconsistent valuation.

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About the Data (US) – Number of Companies (Sector and Industry Group)

Data Summary of US Valuation Multiples by Sector - # Companies

The table below provides a summary of the number of firms included in each dataset used for calculating median US valuation multiples by sector, as at 30 September 2026.

Sector	Rev	EBITDA	EBIT	TotAss
Communication Services	38	41	37	41
Consumer Discretionary 1	71	72	71	69
Consumer Discretionary 2	106	102	103	107
Consumer Staples	70	69	68	66
Energy	67	69	60	69
Equity REITs	91	84	83	85
Health Care	151	143	136	153
Industrials 1	161	160	151	161
Industrials 2	86	88	79	84
Information Technology	175	171	161	167
Materials	68	73	67	74
Real Estate	6	6	6	6
Utilities	57	56	52	55

Sector	NI	BV
Financials	223	231

N.b. Consumer Discretionary 1/2 and Industrials 1/2 are presentation groupings within their respective sectors. For these groupings, each figure is the number of companies used to calculate the median for the corresponding multiple.

Data Summary of US Valuation Multiples by Industry Group - # Companies

The table below provides a summary of the number of firms included in each dataset used for calculating median US valuation multiples by industry group, as at 30 September 2026.

Industry Group	Rev	EBITDA	EBIT	TotAss
Media and Entertainment	33	36	30	35
Telecommunication Services	5	5	5	5
Automobiles and Components	21	22	22	23
Consumer Discretionary Distribution and Retail	49	49	49	48
Consumer Durables and Apparel	43	44	43	45
Consumer Services	60	60	61	62
Consumer Staples Distribution and Retail	18	18	18	18
Food, Beverage and Tobacco	36	36	37	33
Household and Personal Products	15	14	14	14
Energy	67	69	60	69
Equity Real Estate Investment Trusts (REITs)	91	84	83	85
Health Care Equipment and Services	84	79	77	82
Pharmaceuticals, Biotechnology and Life Sciences	67	61	58	72
Capital Goods	161	160	151	161
Commercial and Professional Services	56	54	54	52
Transportation	30	33	26	33
Semiconductors and Semiconductor Equipment	52	45	40	54
Software and Services	64	64	61	63
Technology Hardware and Equipment	64	61	62	60
Materials	68	73	67	74
Real Estate Management and Development	6	6	6	6
Utilities	57	56	52	55

Industry Group	NI	BV
Banks	88	91
Financial Services	95	100
Insurance	48	49

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About the Data (US) – Number of Companies (Industry)

Data Summary of US Valuation Multiples by Industry - # Companies

The table below provides a summary of the number of firms included in each dataset used for calculating median US valuation multiples by industry as at 30 September 2026.

Industry	Rev	EBITDA	EBIT	TotAss
Entertainment	10	10	8	11
Interactive Media and Services	12	12	11	12
Media	14	15	14	13
Diversified Telecommunication Services	5	5	5	5
Automobile Components	16	18	17	18
Automobiles	5	6	4	5
Broadline Retail	6	6	5	6
Specialty Retail	42	43	43	42
Household Durables	21	22	21	21
Leisure Products	8	7	8	8
Textiles, Apparel and Luxury Goods	15	16	14	15
Diversified Consumer Services	15	13	12	15
Hotels, Restaurants and Leisure	48	46	46	48
Consumer Staples Distribution and Retail	18	18	18	18
Beverages	10	12	12	12
Food Products	26	21	24	24
Household Products	9	9	9	8
Personal Care Products	6	5	5	6
Energy Equipment and Services	20	21	17	22
Oil, Gas and Consumable Fuels	46	46	43	48
Diversified REITs	5	5	5	5
Health Care REITs	12	11	11	12
Hotel and Resort REITs	7	8	8	7
Industrial REITs	8	8	6	8
Office REITs	9	9	8	9
Residential REITs	9	10	10	11
Retail REITs	19	18	17	17
Specialized REITs	18	18	16	19
Health Care Equipment and Supplies	40	40	38	40
Health Care Providers and Services	39	36	35	38
Health Care Technology	6	4	4	6
Biotechnology	24	20	19	30
Life Sciences Tools and Services	19	18	16	18
Pharmaceuticals	21	22	22	23

Industry	Rev	EBITDA	EBIT	TotAss
Aerospace and Defence	29	25	24	28
Building Products	28	28	27	28
Construction and Engineering	20	19	18	19
Electrical Equipment	16	15	14	16
Machinery	57	57	55	58
Trading Companies and Distributors	13	14	13	13
Commercial Services and Supplies	26	25	25	24
Professional Services	30	30	29	27
Air Freight and Logistics	5	6	6	6
Ground Transportation	16	19	14	19
Passenger Airlines	8	8	6	8
Semiconductors and Semiconductor Equipment	52	45	40	54
IT Services	14	12	11	13
Software	52	52	49	51
Communications Equipment	11	12	11	11
Electronic Equipment, Instruments and Components	40	41	40	42
Technology Hardware, Storage and Peripherals	12	11	11	12
Chemicals	35	37	34	36
Construction Materials	6	6	6	5
Containers and Packaging	11	13	12	12
Metals and Mining	17	17	14	19
Real Estate Management and Development	6	6	6	6
Electric Utilities	23	21	24	23
Gas Utilities	9	10	9	10
Independent Power and Renewable Electricity Producers	5	4	4	5
Multi-Utilities	14	12	14	14
Water Utilities	6	5	5	6

Industry	NI	BV
Banks	88	91
Capital Markets	46	47
Consumer Finance	14	13
Financial Services	28	28
Mortgage Real Estate Investment Trusts (REITs)	9	10
Insurance	48	49

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About the Data (UK) – Number of Companies (Sector and Industry Group)

Data Summary of UK Valuation Multiples by Sector - # Companies

The table below provides a summary of the number of firms included in each dataset used for calculating median UK valuation multiples by sector, as at 30 September 2026.

Sector	Rev	EBITDA	EBIT	TotAss
Communication Services	12	11	11	11
Consumer Discretionary	45	42	44	43
Consumer Staples	17	17	16	18
Energy	10	9	9	10
Equity REITs	14	9	11	14
Health Care	4	4	4	4
Industrials	60	58	56	58
Information Technology	15	13	13	17
Materials	24	24	22	24
Real Estate	5	4	6	5

Sector	NI	BV
Financials	168	182

Data Summary of UK Valuation Multiples by Industry Group - # Companies

The table below provides a summary of the number of firms included in each dataset used for calculating median UK valuation multiples by industry group, as at 30 September 2026.

Industry Group	Rev	EBITDA	EBIT	TotAss
Media and Entertainment	12	11	11	11
Consumer Discretionary Distribution and Retail	15	14	15	14
Consumer Durables and Apparel	10	9	9	9
Consumer Services	20	19	20	20
Consumer Staples Distribution and Retail	4	4	3	4
Food, Beverage and Tobacco	13	13	13	14
Energy	10	9	9	10
Equity Real Estate Investment Trusts (REITs)	14	9	11	14
Pharmaceuticals, Biotechnology and Life Sciences	4	4	4	4
Capital Goods	44	42	41	45
Commercial and Professional Services	15	15	14	13
Software and Services	11	10	10	11
Technology Hardware and Equipment	4	3	3	4
Materials	24	24	22	24
Real Estate Management and Development	5	4	6	5

Industry Group	NI	BV
Banks	10	11
Financial Services	151	163
Insurance	7	10

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About the Data (UK) – Number of Companies (Industry)

Data Summary of UK Valuation Multiples by Industry - # Companies

The table below provides a summary of the number of firms included in each dataset used for calculating median UK valuation multiples by industry as at 30 September 2026.

Industry	Rev	EBITDA	EBIT	TotAss
Interactive Media and Services	5	4	4	4
Media	7	7	7	7
Specialty Retail	15	14	15	14
Household Durables	10	9	9	9
Hotels, Restaurants and Leisure	20	19	20	20
Consumer Staples Distribution and Retail	4	4	3	4
Beverages	5	4	5	4
Food Products	9	6	8	7
Oil, Gas and Consumable Fuels	10	9	9	10
Diversified REITs	8	4	7	7
Office REITs	5	5	6	6
Pharmaceuticals	4	4	4	4

Industry	Rev	EBITDA	EBIT	TotAss
Aerospace and Defence	7	8	8	8
Building Products	4	4	4	4
Construction and Engineering	6	7	7	7
Electrical Equipment	6	4	4	7
Machinery	10	10	10	10
Trading Companies and Distributors	8	8	10	9
Commercial Services and Supplies	5	5	5	5
Professional Services	11	10	10	11
IT Services	5	4	4	6
Software	6	6	6	6
Electronic Equipment, Instruments and Components	4	3	3	4
Chemicals	7	6	7	7
Construction Materials	4	4	4	4
Metals and Mining	13	13	13	14
Real Estate Management and Development	5	4	6	5

Industry	NI	BV
Banks	10	11
Capital Markets	142	157
Consumer Finance	4	4
Financial Services	6	8
Insurance	7	10

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About Interpath - Valuation Services



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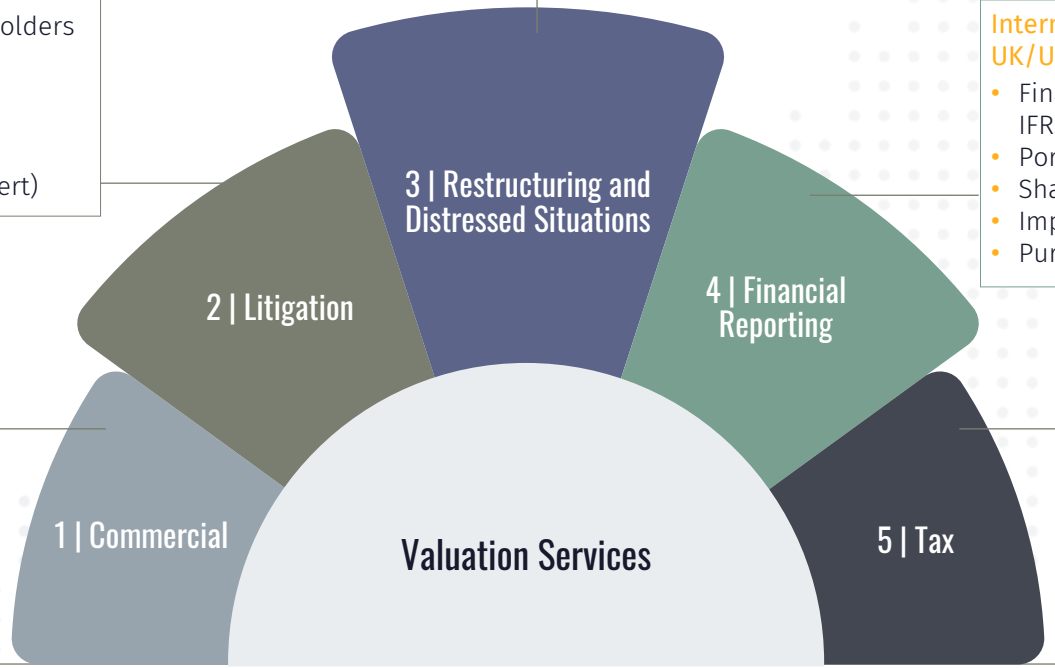
About Interpath - Valuation Services

Special situations and restructuring support services

- Expert reports for restructuring plans and Schemes of arrangement
- Fairness Opinions for creditor-/debtholder-led enforcements and pre-packs
- Value-break analysis
- Review and appraisal of turnaround plans

Expert witness services including litigation, and arbitration support

- Expert witness (commercial litigation and international/domestic arbitrations)
- Expert valuer under Articles of Association or Shareholders Agreement
- Shadow expert services (advising clients subject to a valuation)
- Loss of profits and damages analysis
- Matrimonial disputes (including as a Single Joint Expert)



International financial reporting standards (IFRS) and UK/US GAAP

- Financial Instruments and Fair value reporting (IFRS 9, IFRS 13)
- Portfolio valuations and fund reporting
- Share-based payments (IFRS 2, FRS 102)
- Impairment reviews (IAS 36)
- Purchase price allocation (IFRS 3)

Private Equity, M&A, and share sales

- Fairness opinions for intra-fund and continuation funds asset transfers; intra-group and affiliated entity transactions
- Deal analysis (including synergies) and support for complex and/or illiquid assets
- Business valuations to support investment/funding rounds
- Majority/minority share valuations for shareholder disposals/sales
- Digital assets advisory

Tax-related valuations

- Management incentive plans/schemes (MIPs), including growth shares
- HMRC-approved share schemes (EMI & CSOP)
- Employee Ownership Trust (EOT) valuations
- Intellectual Property valuations

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