



# Industry Multiples in Europe—Q2 2023

# Table of Contents

	Page
<b>1. Foreword</b>	3
<b>2. Summary</b>	5
<b>3. Country Snapshots</b>	6
<b>4. Industry Multiples</b>	
<b>Communication Services</b>	
• Media and Entertainment	11
• Telecommunication Services	14
<b>Consumer Discretionary</b>	
• Automobiles and Components	17
• Consumer Durables and Apparel	20
• Consumer Services	23
• Consumer Discretionary Distribution and Retail	26
<b>Consumer Staples</b>	
• Consumer Staples Distribution and Retail	29
• Food, Beverage and Tobacco	32
• Household and Personal Products	35
<b>Energy</b>	38
<b>Financials</b>	41
<b>Health Care</b>	
• Health Care Equipment and Services	44
• Pharmaceuticals, Biotechnology and Life Sciences	47
<b>Industrials</b>	
• Capital Goods	50
• Commercial and Professional Services	53
• Transportation	56
<b>Information Technology</b>	
• Semiconductors and Semiconductor Equipment	59
• Software and Services	62
• Technology Hardware and Equipment	65
<b>Materials</b>	68
<b>Real Estate</b>	71
<b>Utilities</b>	
• Electric, Gas and Water Utilities	74
• Independent Power and Renewable Producers	77
<b>5. Criteria</b>	80
<b>6. Industry Definitions</b>	81
<b>7. Contact</b>	85

## Foreword



**Michael Weaver**

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Managing Director and  
EMEA Valuation Advisory  
Services Leader

Dear readers,

We are pleased to launch the seventh edition of our Industry Multiples in Europe quarterly report. This report provides valuable insights into trading multiples for various key industries in Europe as of June 30, 2023. Our analysis uses constituents of the STOXX® Europe Total Market Index (STOXX® Europe TMI), which covers about 95% of the free float in Europe, distributed among several industries and sectors, following the definitions by the Global Industry Classification Standard (GICS).

As we observed in our recent article "[2023: Surprising Economic Resilience](#)", the eurozone was deemed to be technically in recession (at the time of writing), with quarter-on-quarter output just barely contracting in the past two quarters.<sup>1</sup> If the recession in the eurozone is confirmed, it is still much milder than expected in recent months largely due to positive energy developments. Energy was expensive but still in good supply, partly because of a mild winter and partly because of policies implemented in some eurozone countries to curb energy demand and limit price increases in energy-dependent sectors (e.g., public transportation). EU energy storage levels are much higher than they have been off the back of previous winters, and oil and gas prices have declined from the highs over the past year.

According to the World Economic Outlook Update report, released by the International Monetary Fund (IMF) in July 2023, global growth is projected to reach 3.0% in 2023, below the estimated growth in 2022 of 3.5%. The IMF considers the projected 2023 retail growth weak by historical standards (average annual growth of 3.8% between 2000 and 2019). For the eurozone, real growth is estimated to decelerate from 3.5% in 2022 to 0.9% in 2023, followed by 1.5% in 2024. For the UK, the IMF estimates real GDP growth to decelerate to 0.4% in 2023, a sharp decline from the 4.1% observed in 2022, to be followed by an increase of 1.0% in 2024.

At its most recent rate-setting meeting in July, the European Central Bank (ECB) decided to hike rates by 25 basis points, based on its assessment of the inflation outlook. According to the ECB, inflation is expected to drop over the remainder of the year but will stay above target for an extended period. Likewise, the Bank of England (BOE) raised its target interest rate by another 25 basis points in August.

According to the IMF's report, global inflation has started to decrease, but in the near term it will stay above pre-pandemic levels and central banks' target inflation. The IMF estimates that inflation will be above inflation targets in 96% and 89% of economies in 2023 and 2024, respectively. The IMF's estimate for global inflation is 6.8% in 2023, down from 8.7% in 2022, to be followed by 5.2% in 2024. The tightening of monetary policies is expected to dampen inflation, but the central driver of disinflation forecasted in 2023 is an expected decline in international commodity prices.

<sup>1</sup> Since the publication of this report, economic data has been revised and now reflects a slight increase in quarterly growth.

Sources: International Monetary Fund—World Economic Outlook Update (July 2023); [Kroll —2023: Surprising Economic Resilience \(June 2023\)](#); European Central Bank — "Monetary Policy Decisions, July 2023"; Bank of England – "Monetary Policy Summary, August 2023"; Kroll analysis

## Foreword (cont'd)

The STOXX® Europe TMI increased by 8.3% since the beginning of 2023. Although for most industries there was no significant variation, some had notable changes in terms of EV/EBITDA. For semiconductors and semiconductor equipment, after the median multiple increased by the end of the first quarter up to 15x from 10x in the end of 2022, it decreased in the second quarter to 12x. This is potentially due to the expectation that supply and demand will normalise in 2024, in addition to geopolitical noise that continues to affect this sector, with impacts on cost of capital and valuations.<sup>2,3</sup>

For independent power and renewable electricity producers, the median multiple decreased in the second quarter to 15x from 17x in the first quarter, possibly due to downward pressure on future power prices, higher capex and the effects of energy curtailments and/or renewables cannibalization, among other factors.<sup>4, 5, 6</sup>

Our report provides a detailed overview of the EV/revenues, EV/EBITDA, P/E and P/B multiples of companies in the STOXX® Europe TMI covering nonfinancial industries and market capitalization/revenues, P/TBV, P/E and P/B multiples covering financial industries for which such data is available. We also provide an eight-quarter look back at the trends of these multiples for the industries covered.

We hope you find this report helpful for understanding the range of trading multiples for major industries in Europe. If you would like to receive further information or discuss any of the findings, please contact us.

<sup>2</sup> Barclays—"European Semiconductors - Geopolitical concerns - July 2023"

<sup>3</sup> UBS—"Global Semiconductors - July 2023"

<sup>4</sup> ABN AMRO—"Transitioning With a Shining Sun - June 2023"

<sup>5</sup> Credit Suisse—"European Utilities: What are you saying? - May 2023"

<sup>6</sup> Deutsche Bank—"European Utilities: Q2 production & pricing: incrementally unhelpful trends - July 2023"

Sources: International Monetary Fund—World Economic Outlook Update (July 2023); [Kroll —2023: Surprising Economic Resilience \(June 2023\)](#); European Central Bank — "Monetary Policy Decisions, July 2023"; Bank of England – "Monetary Policy Summary, August 2023"; Kroll analysis

# Summary: Median Multiples by Sector/Industry Groups

As of June 30, 2023

Sector/Industry Group	EV/Revenues	EV/EBITDA	P/E	P/B
<b>Communication Services</b>	<b>1.9x</b>	<b>7.0x</b>	<b>18.8x</b>	<b>1.8x</b>
Media and Entertainment	1.8x	7.3x	22.0x	2.0x
Telecommunication Services	1.9x	5.9x	16.6x	1.7x
<b>Consumer Discretionary</b>	<b>1.1x</b>	<b>8.4x</b>	<b>15.2x</b>	<b>2.0x</b>
Automobiles and Components	0.7x	5.7x	11.0x	1.0x
Consumer Durables and Apparel	1.4x	9.1x	17.0x	2.3x
Consumer Services	1.8x	10.0x	18.9x	2.6x
Consumer Discretionary Distribution and Retail <sup>1</sup>	0.8x	7.7x	15.2x	2.3x
<b>Consumer Staples</b>	<b>1.3x</b>	<b>9.8x</b>	<b>19.6x</b>	<b>2.2x</b>
Consumer Staples Distribution and Retail <sup>1</sup>	0.5x	6.4x	13.6x	2.0x
Food, Beverage and Tobacco	1.5x	9.7x	19.6x	2.1x
Household and Personal Products	2.4x	13.0x	20.9x	3.4x
<b>Energy</b>	<b>1.1x</b>	<b>3.3x</b>	<b>6.2x</b>	<b>1.1x</b>
<b>Health Care</b>	<b>3.4x</b>	<b>14.0x</b>	<b>30.6x</b>	<b>3.3x</b>
Health Care Equipment and Services	2.6x	13.7x	33.3x	3.2x
Pharmaceuticals, Biotechnology and Life Sciences	3.9x	15.4x	26.3x	3.8x
<b>Industrials</b>	<b>1.2x</b>	<b>9.0x</b>	<b>16.6x</b>	<b>2.3x</b>
Capital Goods	1.2x	9.8x	17.7x	2.4x
Commercial and Professional Services	1.0x	8.9x	17.7x	2.5x
Transportation	1.0x	5.5x	11.2x	1.7x
<b>Information Technology</b>	<b>2.2x</b>	<b>14.1x</b>	<b>25.0x</b>	<b>3.6x</b>
Semiconductors and Semiconductor Equipment	3.1x	11.9x	18.1x	3.9x
Software and Services	1.9x	14.1x	29.5x	3.8x
Technology Hardware and Equipment	1.9x	14.3x	24.7x	3.3x
<b>Materials</b>	<b>0.9x</b>	<b>5.9x</b>	<b>10.5x</b>	<b>1.2x</b>
<b>Real Estate</b>	<b>12.4x</b>	<b>19.9x</b>	<b>16.9x</b>	<b>0.7x</b>
<b>Utilities</b>	<b>2.7x</b>	<b>9.4x</b>	<b>16.5x</b>	<b>1.7x</b>
Electric, Gas and Water Utilities <sup>2</sup>	1.3x	8.3x	15.4x	1.7x
Independent Power and Renewable Electricity Producers <sup>2</sup>	7.8x	14.7x	21.7x	1.5x
<b>Financials Sector/Industry Group</b>	<b>Market Cap/Revenues</b>	<b>P/TBV</b>	<b>P/E</b>	<b>P/B</b>
<b>Financials</b>	<b>2.0x</b>	<b>1.3x</b>	<b>9.4x</b>	<b>1.1x</b>
Banks	2.1x	0.9x	6.8x	0.8x
Financial Services <sup>1</sup>	2.4x	2.3x	12.5x	1.5x
Insurance	0.7x	2.0x	11.3x	1.3x

<sup>1</sup> Reflects revisions to the GICS structure that took effect on March 17, 2023. Comparisons to prior periods may not be meaningful due to the shifting composition of the structure. For more information, see <https://www.msci.com/our-solutions/indexes/gics>.

<sup>2</sup> According to GICS nomenclature, these are classified as "Industry", which is one level below "Industry Group."

# Country Snapshot: France

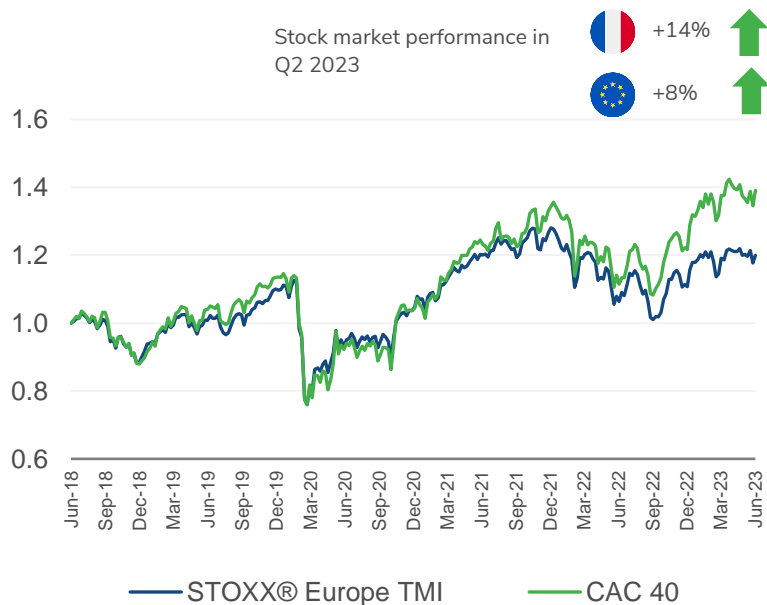
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The CAC 40 index reflects the performance of the 40 largest and most actively traded shares listed on the Euronext Paris and is the most widely used indicator of the Paris stock market. It is typically used as the benchmark stock market index in France. Eight percent of the companies in the STOXX® Europe TMI are French, with 98% of the constituents of the CAC 40 comprised within the European index.






In the first semester of 2023, the CAC 40 increased by 14.3% (in price terms). For comparison, the STOXX® Europe TMI increased by 8.3%. France's real GDP is expected to grow by 0.8% in 2023 and 1.3% in 2024, according to the IMF's latest *World Economic Outlook Update* report.

## CAC 40 Spotlight

### 5Y Evolution: CAC 40 and STOXX® Europe TMI



### Top Five Industries

Industry	Market Cap (€ bn) <sup>1</sup>	% of CAC 40	Number of Companies
 Consumer Durables and Apparel	702	29%	3
 Capital Goods	422	17%	9
 Household and Personal Products	229	9%	1
 Pharmaceuticals, Biotechnology and Life Sciences	134	6%	2
 Energy	127	5%	1

CAC 40  
 Market Cap<sup>1</sup>

€2,431  
 bn

<sup>1</sup> As of the report reference date.

Sources: Capital IQ; International Monetary Fund—World Economic Outlook Update (July 2023); Kroll analysis

# Country Snapshot: Germany

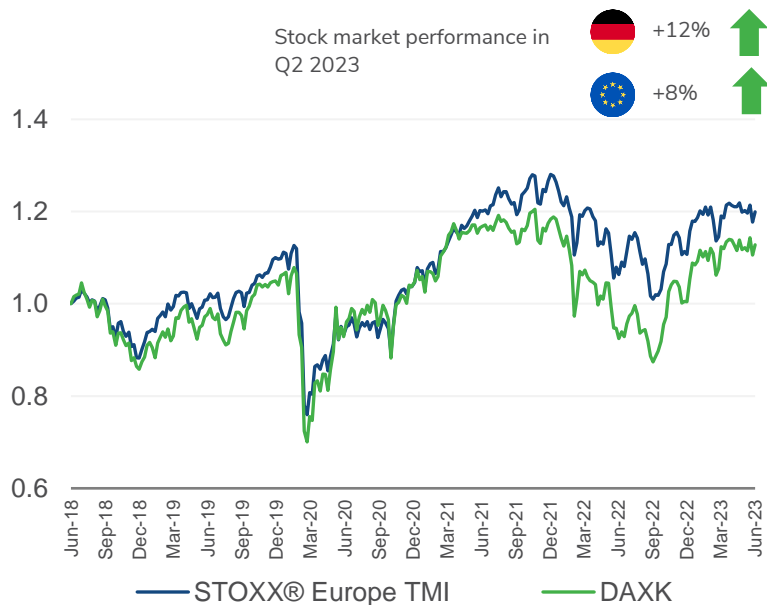
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The DAX is a total return index of 40 select German blue chip stocks traded on the Frankfurt Stock Exchange and is typically used as the benchmark stock market index in Germany. Nine percent of the companies in the STOXX® Europe TMI are German, with all the constituents of the DAX comprised within the European index.






In the first semester of 2023, the DAXK ("DAX" in price terms) increased by 12.3%. For comparison, the STOXX® Europe TMI increased by 8.3%. Germany's real GDP is expected to decrease by 0.3% in 2023 and grow by 1.3% in 2024, according to the IMF's latest *World Economic Outlook Update* report.

## DAX Spotlight

### 5Y Evolution: DAXK and STOXX® Europe TMI<sup>1</sup>



### Top Five Industries

Industry	Market Cap (€ bn) <sup>2</sup>	% of DAX	Number of Companies
 Automobiles and Components	355	21%	6
 Capital Goods	300	18%	7
 Insurance	156	9%	3
 Software and Services	146	9%	1
 Pharmaceuticals, Biotechnology and Life Sciences	145	9%	4

DAX  
Market Cap<sup>2</sup>

€1,685  
bn

<sup>1</sup> Although the DAX (total return index) is more widely recognized, for consistency, we refer to the DAXK (price index).

<sup>2</sup> As of the report reference date.

Sources: Capital IQ; International Monetary Fund—*World Economic Outlook Update* (July 2023); Kroll analysis

# Country Snapshot: Italy

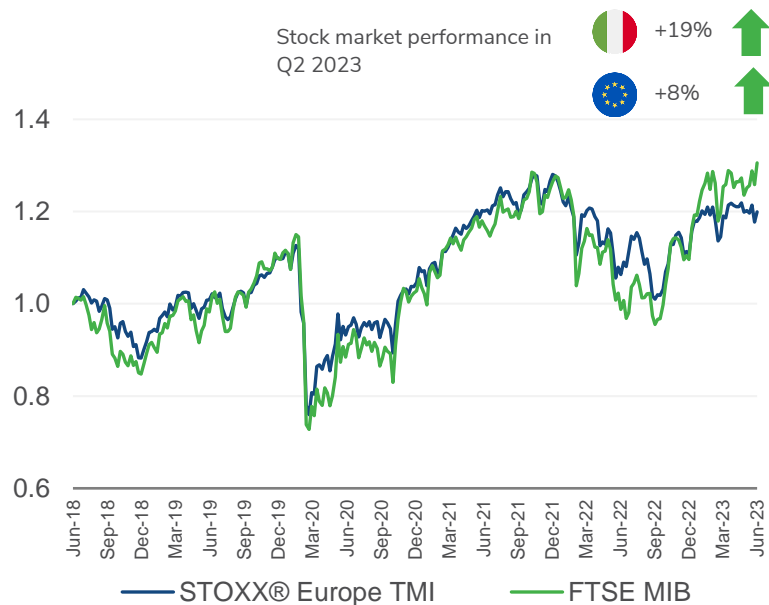
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The FTSE MIB index consists of the 40 most liquid and capitalized stocks listed on the Borsa Italiana. It is typically used as the benchmark stock market index in Italy. Six percent of the companies in the STOXX® Europe TMI are Italian, with all the constituents of the FTSE MIB comprised within the European index.






In the first semester of 2023, the FTSE MIB increased (in price terms) by 19.1%. For comparison, the STOXX® Europe TMI increased by 8.3%. Italy's real GDP is expected to grow by 1.1% in 2023 and 0.9% in 2024, according to the IMF's latest *World Economic Outlook Update* report.

## FTSE MIB Spotlight

### 5Y Evolution: FTSE MIB and STOXX® Europe TMI



### Top Five Industries

Industry	Market Cap (€ bn) <sup>1</sup>	% of FTSE MIB	Number of Companies
 Utilities	112	18%	7
 Automobiles and Components	110	18%	3
 Banks	108	18%	6
 Energy	62	10%	3
 Insurance	44	7%	3

FTSE MIB  
Market Cap<sup>1</sup>

€615 bn

<sup>1</sup> As of the report reference date.

Sources: Capital IQ; International Monetary Fund—*World Economic Outlook Update* (July 2023); Kroll analysis



# Country Snapshot: Spain

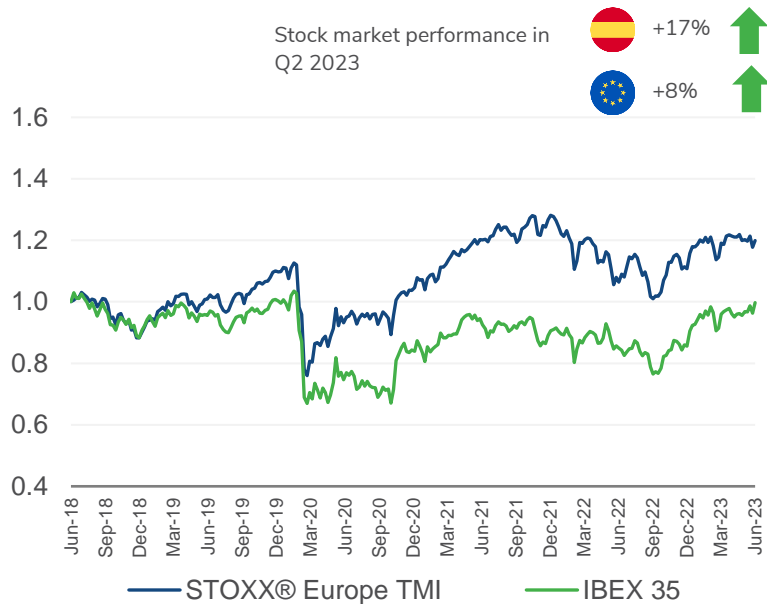
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The IBEX 35 is the official index of the Spanish Continuous Exchange. The index comprises the 35 most liquid stocks traded on the continuous market. It is typically used as the benchmark stock market index in Spain. Four percent of the companies in the STOXX® Europe TMI are Spanish, with all the constituents of the IBEX 35 comprised within the European index.






In the first semester of 2023, the IBEX 35 increased (in price terms) by 16.6%. For comparison, the STOXX® Europe TMI increased by 8.3%. Spain's real GDP is expected to grow by 2.5% in 2023 and 2.0% in 2024, according to the IMF's latest *World Economic Outlook Update* report.

## IBEX 35 Spotlight

### 5Y Evolution: IBEX 35 and STOXX® Europe TMI



### Top Five Industries

Industry	Market Cap (€ bn) <sup>1</sup>	% of IBEX 35	Number of Companies
 Utilities	156	25%	8
 Banks	139	22%	6
 Consumer Discretionary Distribution and Retail	110	18%	1
 Telecommunication Services	47	8%	2
 Transportation	35	6%	3

IBEX 35  
Market Cap<sup>1</sup>

€617 bn

<sup>1</sup> As of the report reference date.

Sources: Capital IQ; International Monetary Fund—*World Economic Outlook Update* (July 2023); Kroll analysis

# Country Snapshot: United Kingdom



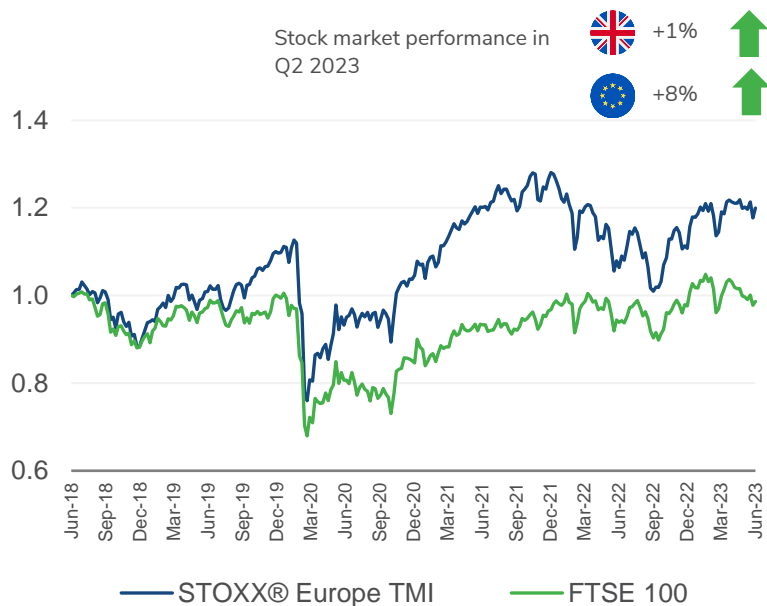
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The FTSE 100 index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. It is typically used as the benchmark stock market index in the UK. Fourteen percent of the companies in the STOXX® Europe TMI are in the UK, with 95% of the constituents of the FTSE 100 comprised within the European index.

In the first semester of 2023, the FTSE 100 increased (in price terms) by 1.1%. For comparison, the STOXX® Europe TMI increased by 8.3%. The UK's real GDP is expected to decrease by 0.4% in 2023 and to grow by 1.0% in 2024, according to the IMF's latest *World Economic Outlook Update* report.

## FTSE 100 Spotlight

### 5Y Evolution: FTSE 100 and STOXX® Europe TMI



### Top Five Industries

Industry	Market Cap (€ bn) <sup>1</sup>	% of FTSE 100	Number of Companies
Materials	290	12%	12
Energy	276	12%	2
Pharmaceuticals, Biotechnology and Life Sciences	269	11%	2
Banks	249	10%	5
Household and Personal Products	204	9%	3

FTSE 100  
Market Cap<sup>1</sup>

€2,386  
bn

<sup>1</sup> As of the report reference date. Exchange rate As of June 30, 2023, provided by Capital IQ.

Sources: Capital IQ; International Monetary Fund—World Economic Outlook Update (July 2023); Kroll analysis

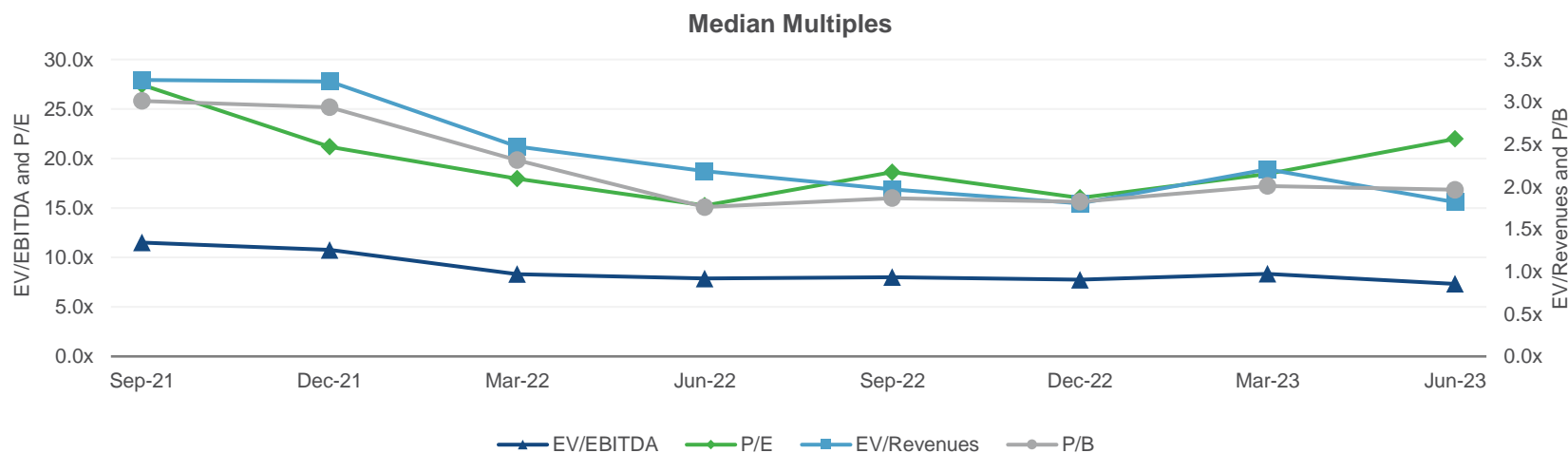
# Media and Entertainment

Q2 2023

# Media and Entertainment

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	51	51	51	51
Number of Outliers <sup>1</sup>	6	9	14	9
Number of Observations (final) <sup>2</sup>	45	42	37	42
High	17.8x	43.0x	228.1x	14.5x
Third Quartile	3.7x	13.7x	30.8x	3.2x
<b>Mean</b>	<b>3.5x</b>	<b>10.9x</b>	<b>35.1x</b>	<b>3.1x</b>
<b>Median</b>	<b>1.8x</b>	<b>7.3x</b>	<b>22.0x</b>	<b>2.0x</b>
First Quartile	1.0x	5.5x	12.0x	1.4x
Low	0.4x	3.1x	6.4x	0.5x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

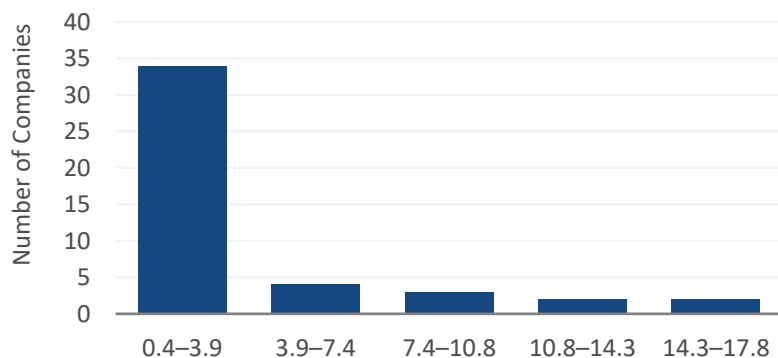
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

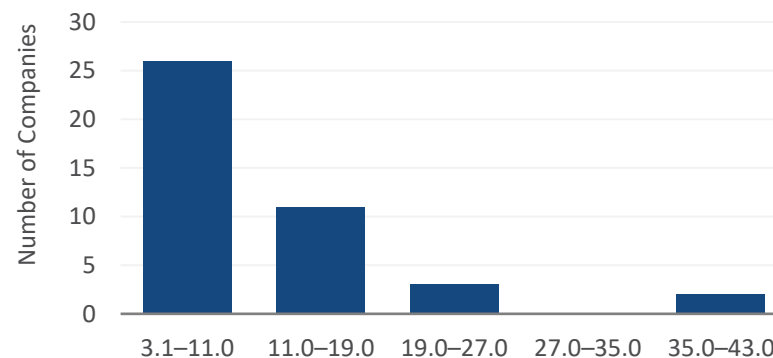
# Media and Entertainment

As of June 30, 2023

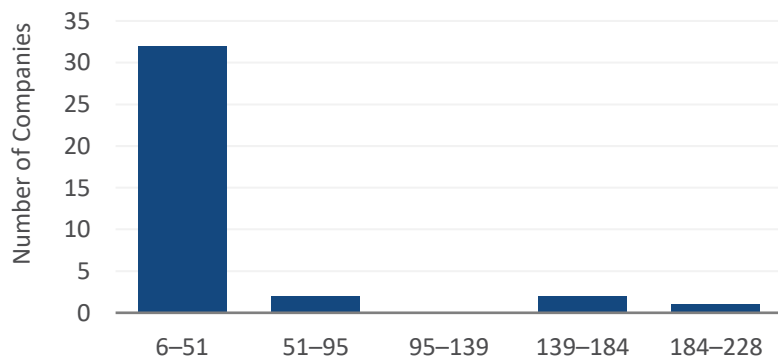
EV/Revenues



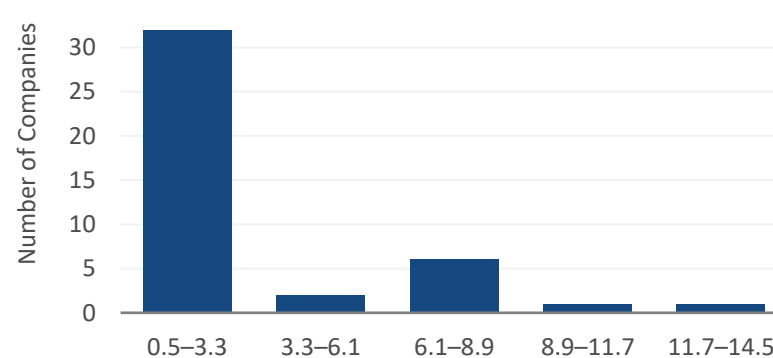
EV/EBITDA



P/E



P/B



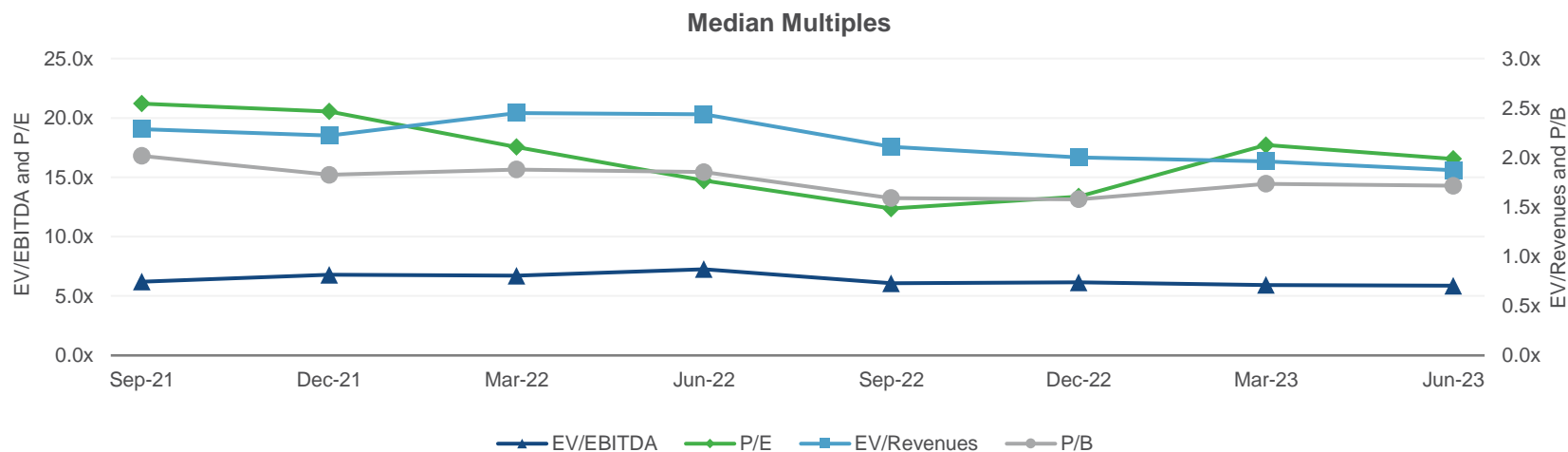
# Telecommunication Services

Q2 2023

# Telecommunication Services

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	25	25	25	25
Number of Outliers <sup>1</sup>	4	4	6	5
Number of Observations (final) <sup>2</sup>	21	21	19	20
High	6.2x	12.9x	43.5x	4.7x
Third Quartile	3.3x	7.8x	20.5x	2.2x
<b>Mean</b>	<b>2.5x</b>	<b>6.6x</b>	<b>19.2x</b>	<b>1.8x</b>
<b>Median</b>	<b>1.9x</b>	<b>5.9x</b>	<b>16.6x</b>	<b>1.7x</b>
First Quartile	1.4x	4.3x	12.7x	0.9x
Low	1.1x	3.4x	5.3x	0.5x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

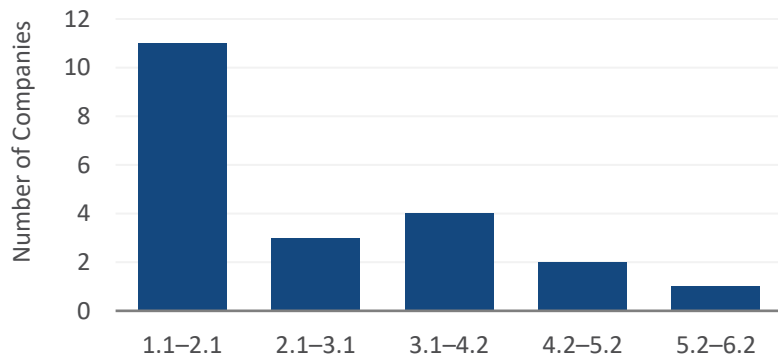
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

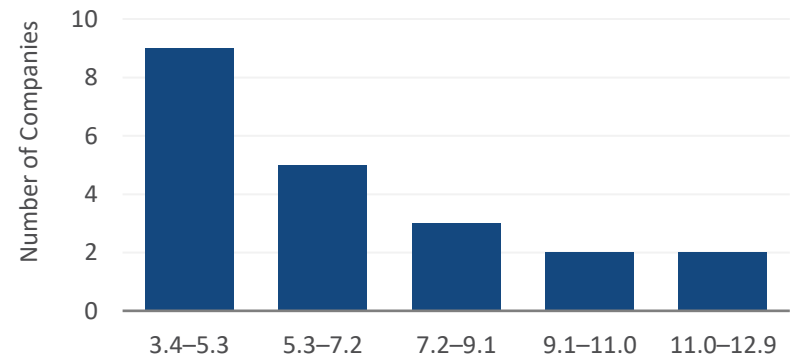
# Telecommunication Services

As of June 30, 2023

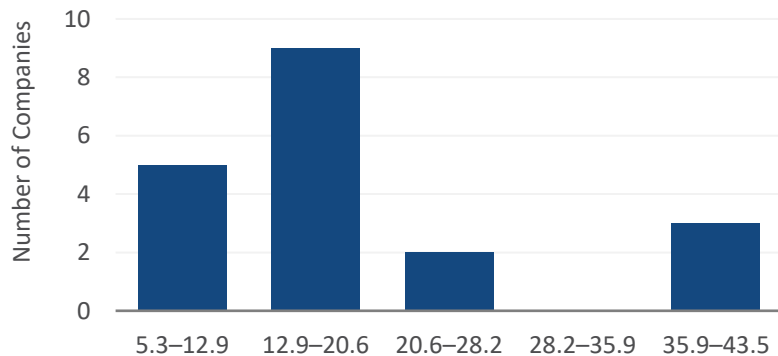
EV/Revenues



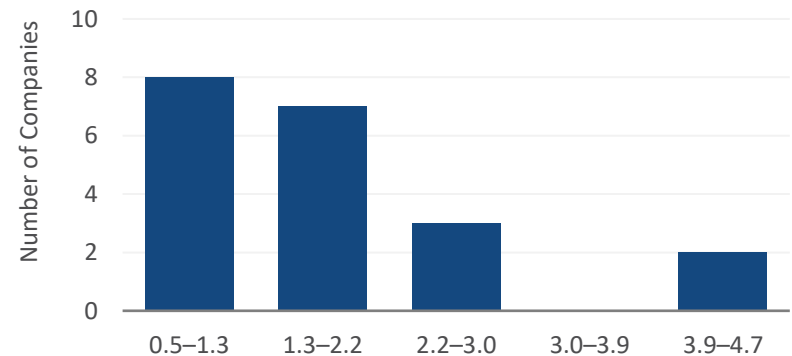
EV/EBITDA



P/E



P/B





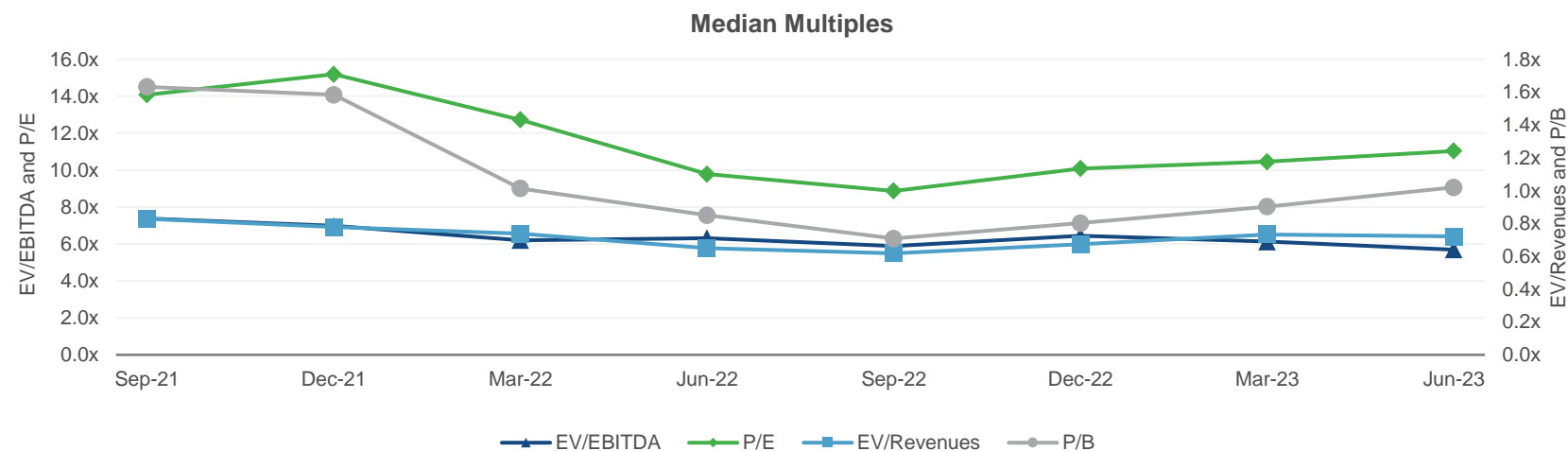
# Automobiles and Components

Q2 2023

# Automobiles and Components

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	29	29	29	29
Number of Outliers <sup>1</sup>	5	7	10	4
Number of Observations (final) <sup>2</sup>	24	22	19	25
High	1.3x	8.9x	33.6x	3.1x
Third Quartile	0.9x	6.6x	13.1x	1.3x
<b>Mean</b>	<b>0.7x</b>	<b>6.0x</b>	<b>11.1x</b>	<b>1.2x</b>
<b>Median</b>	<b>0.7x</b>	<b>5.7x</b>	<b>11.0x</b>	<b>1.0x</b>
First Quartile	0.5x	5.1x	7.5x	0.8x
Low	0.3x	4.3x	4.8x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

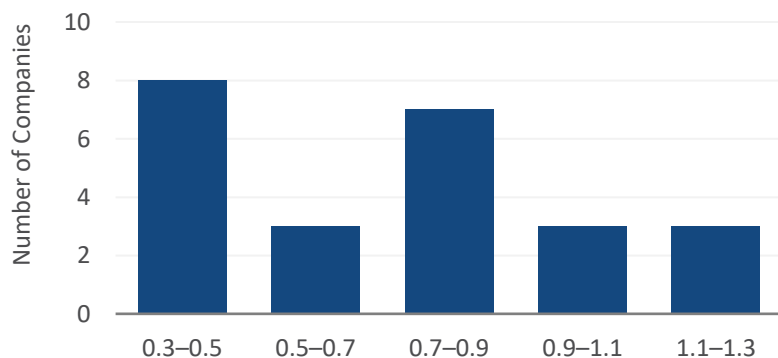
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

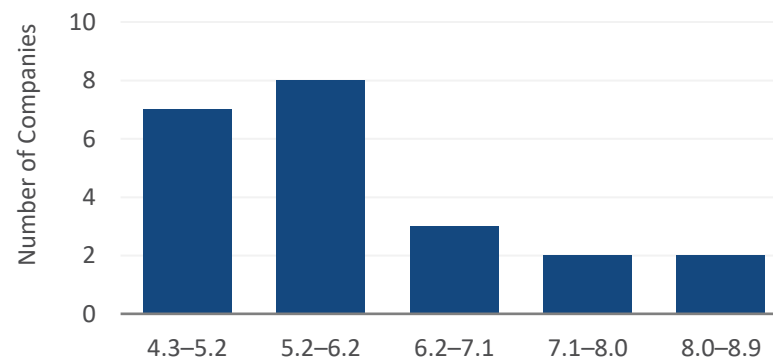
# Automobiles and Components

As of June 30, 2023

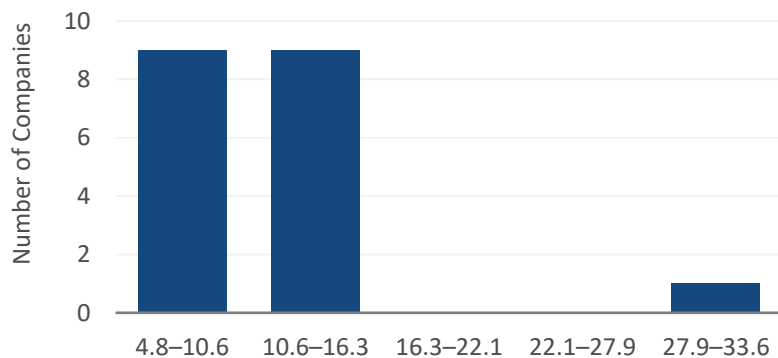
EV/Revenues



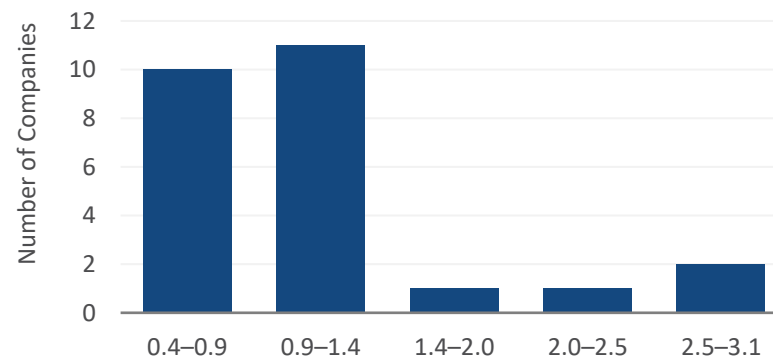
EV/EBITDA



P/E



P/B



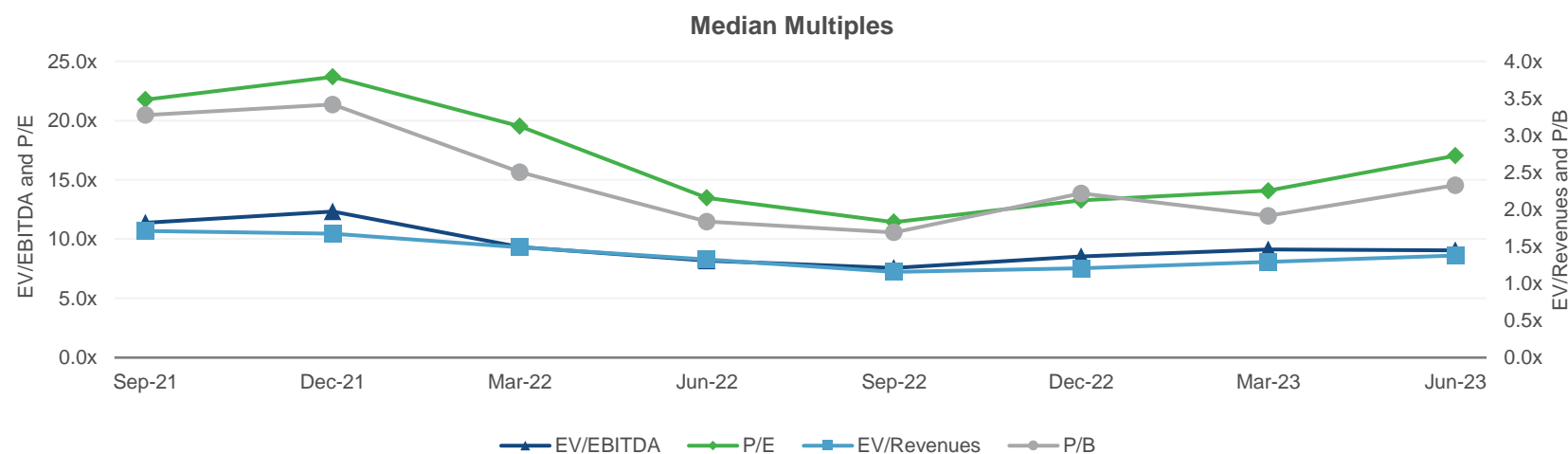
# Consumer Durables and Apparel

Q2 2023

# Consumer Durables and Apparel

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	52	52	52	52
Number of Outliers <sup>1</sup>	6	6	12	7
Number of Observations (final) <sup>2</sup>	46	46	40	45
High	6.2x	27.5x	58.9x	14.0x
Third Quartile	2.1x	12.3x	22.9x	4.7x
<b>Mean</b>	<b>1.7x</b>	<b>10.2x</b>	<b>18.0x</b>	<b>3.3x</b>
<b>Median</b>	<b>1.4x</b>	<b>9.1x</b>	<b>17.0x</b>	<b>2.3x</b>
First Quartile	0.8x	6.5x	9.9x	1.2x
Low	0.5x	3.5x	5.2x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

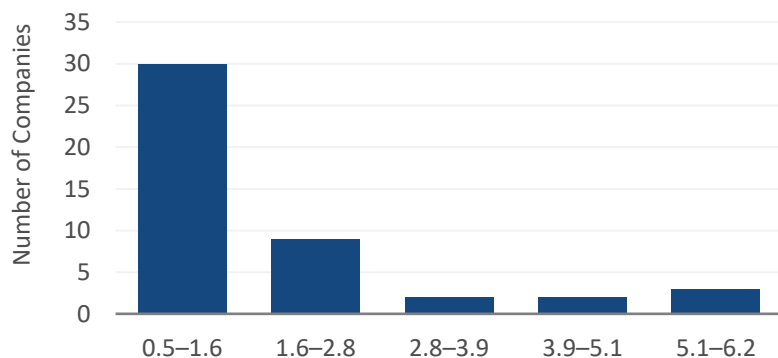
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

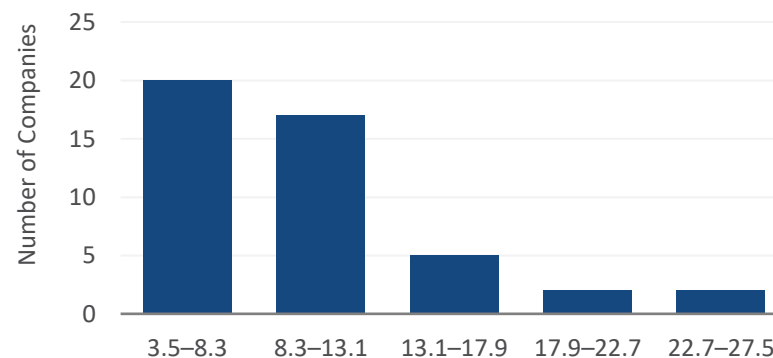
# Consumer Durables and Apparel

As of June 30, 2023

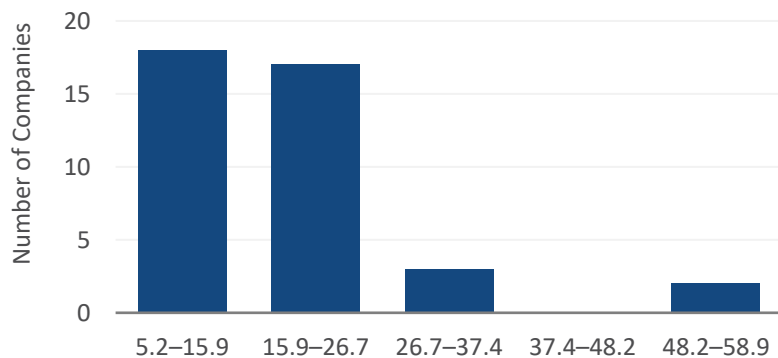
EV/Revenues



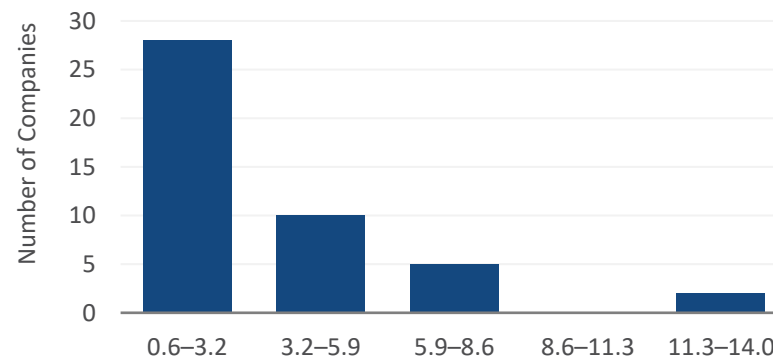
EV/EBITDA



P/E



P/B



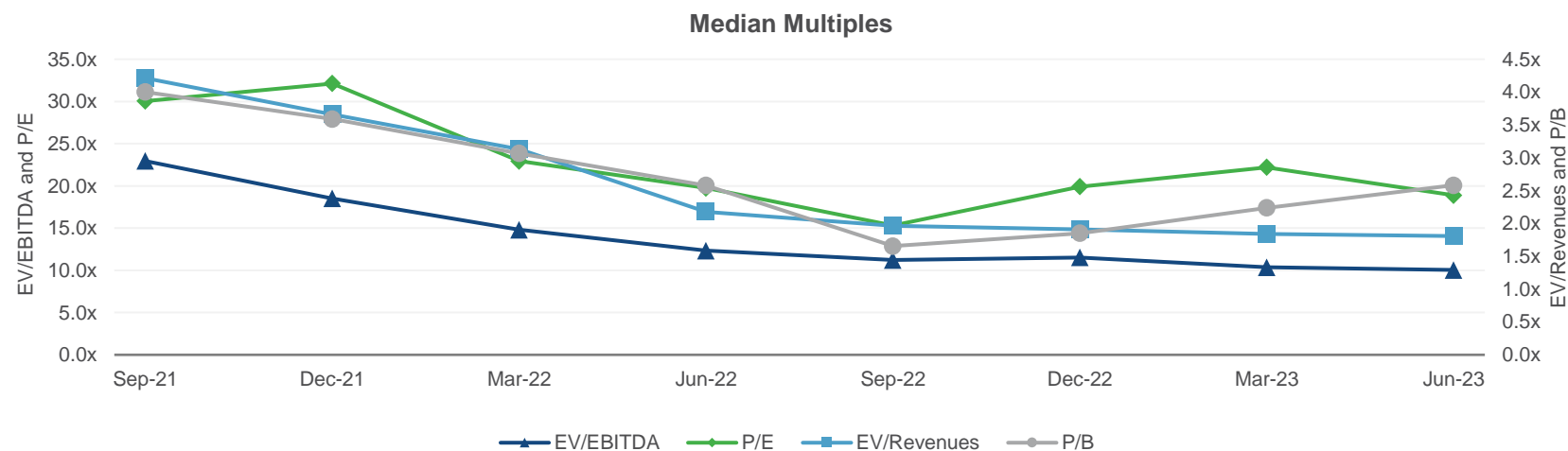
# Consumer Services

Q2 2023

# Consumer Services

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers <sup>1</sup>	6	7	14	7
Number of Observations (final) <sup>2</sup>	38	37	30	37
High	6.5x	23.6x	159.5x	8.2x
Third Quartile	2.8x	14.0x	26.3x	3.6x
<b>Mean</b>	<b>2.1x</b>	<b>11.1x</b>	<b>26.1x</b>	<b>2.9x</b>
<b>Median</b>	<b>1.8x</b>	<b>10.0x</b>	<b>18.9x</b>	<b>2.6x</b>
First Quartile	1.2x	8.3x	12.6x	1.3x
Low	0.6x	4.1x	8.3x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

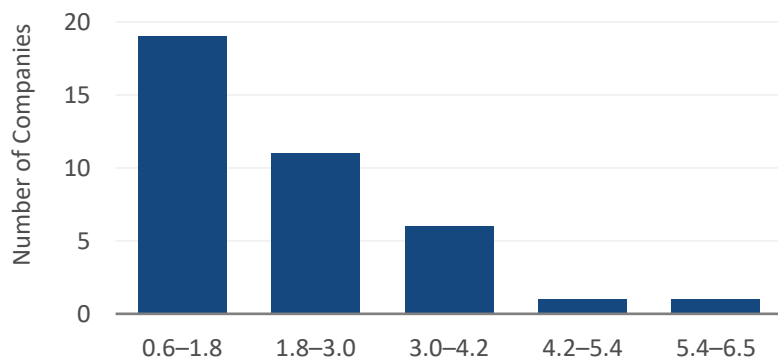
Sources: Capital IQ; Bloomberg; Kroll analysis.



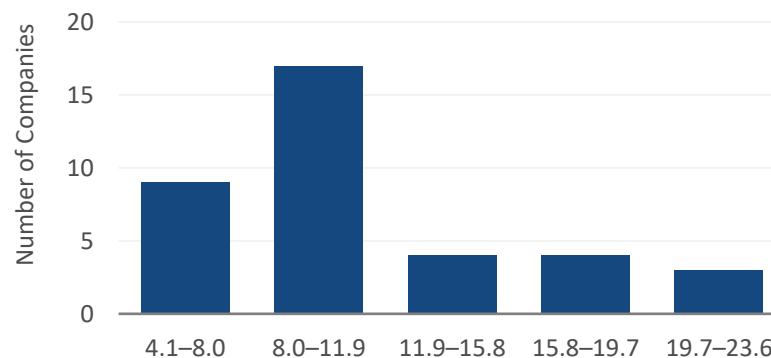
# Consumer Services

As of June 30, 2023

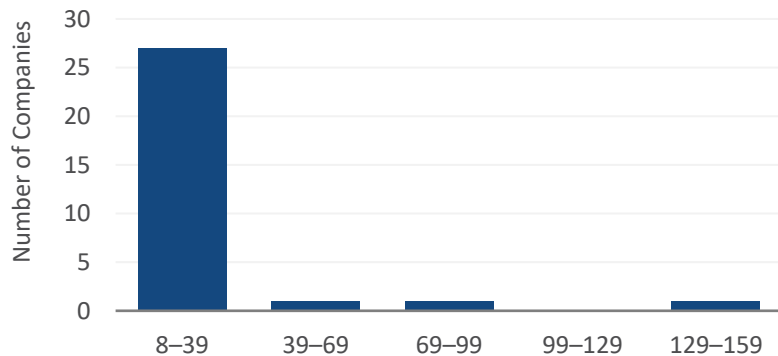
EV/Revenues



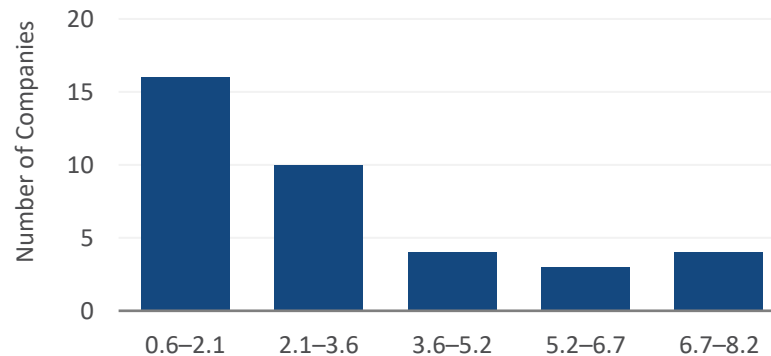
EV/EBITDA



P/E



P/B



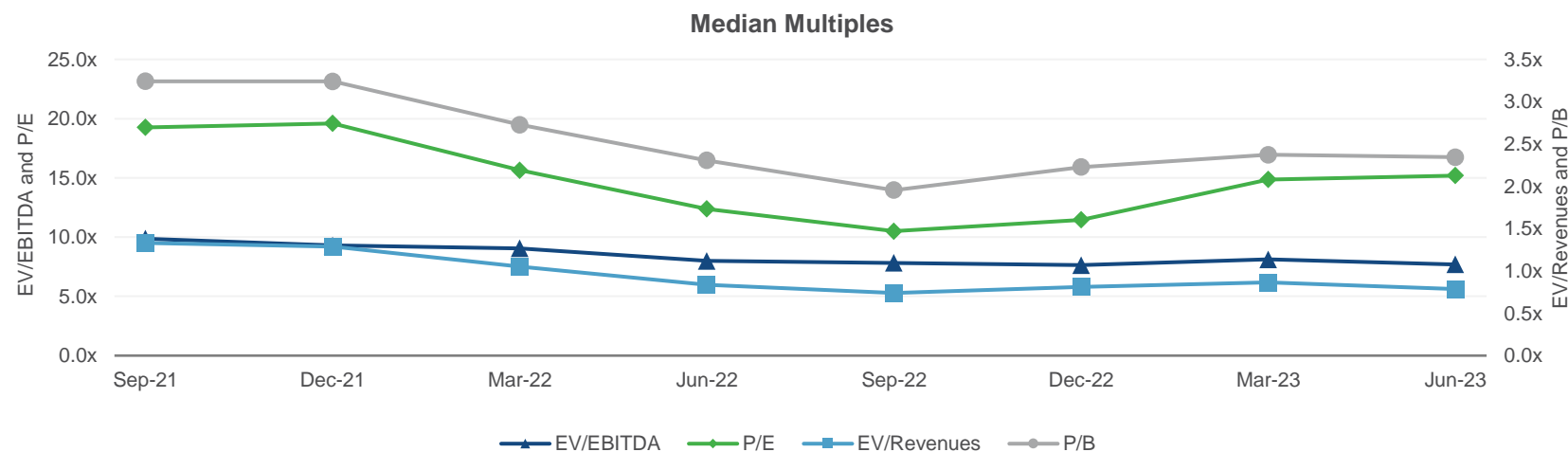
# Consumer Discretionary Distribution and Retail

Q2 2023

# Consumer Discretionary Distribution and Retail

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	47	47	47	47
Number of Outliers <sup>1</sup>	6	8	11	9
Number of Observations (final) <sup>2</sup>	41	39	36	38
High	2.4x	19.1x	57.0x	7.4x
Third Quartile	1.5x	11.0x	22.8x	3.5x
<b>Mean</b>	<b>1.0x</b>	<b>8.6x</b>	<b>19.3x</b>	<b>2.7x</b>
<b>Median</b>	<b>0.8x</b>	<b>7.7x</b>	<b>15.2x</b>	<b>2.3x</b>
First Quartile	0.5x	5.6x	12.2x	1.2x
Low	0.3x	4.1x	7.4x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

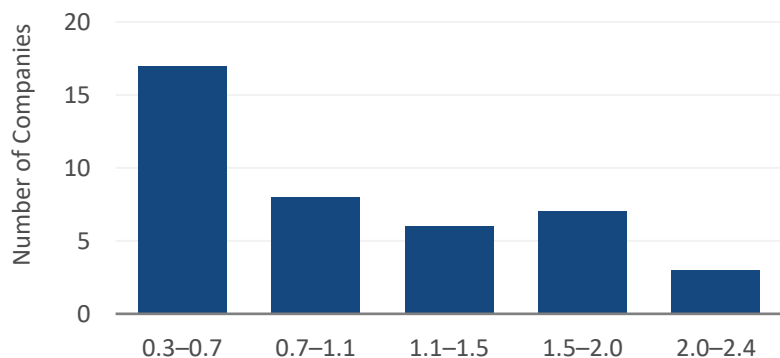
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

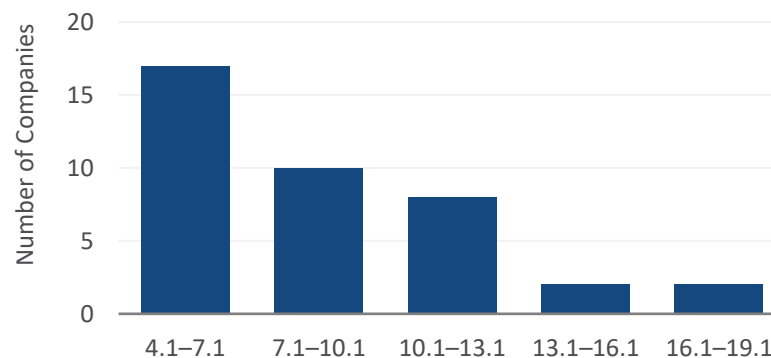
# Consumer Discretionary Distribution and Retail

As of June 30, 2023

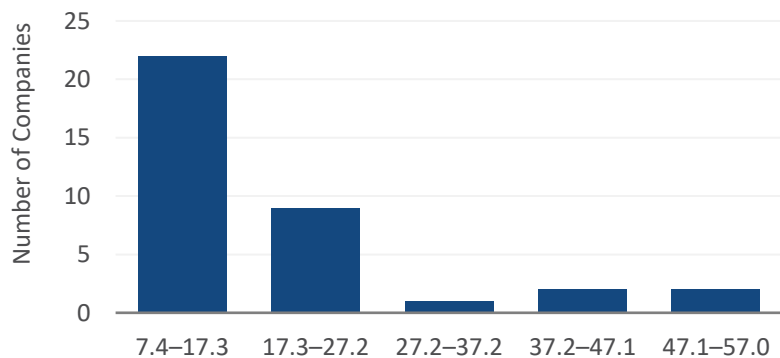
EV/Revenues



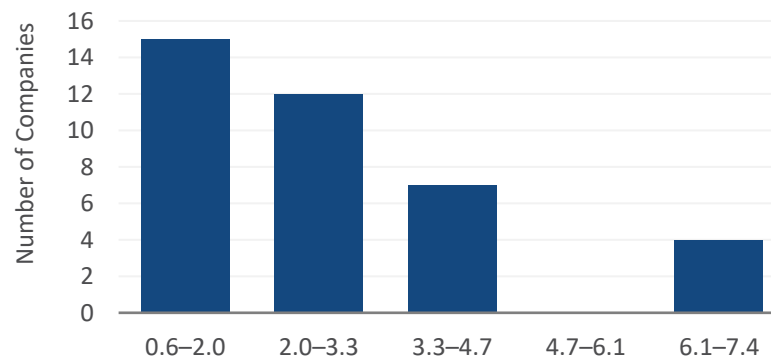
EV/EBITDA



P/E



P/B



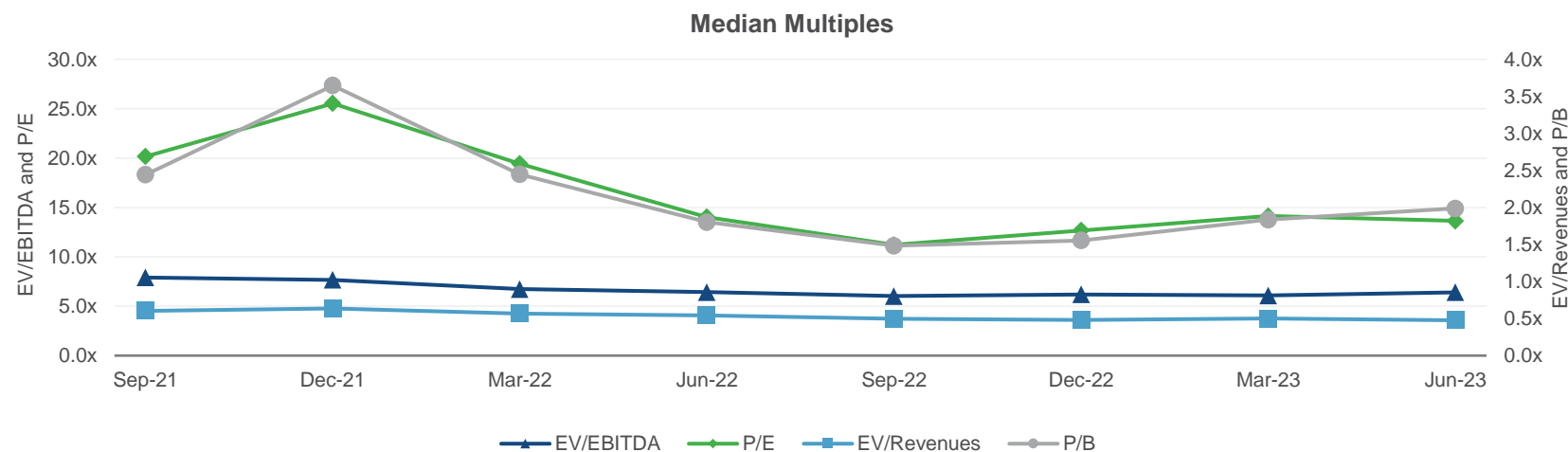
# Consumer Staples Distribution and Retail

Q2 2023

# Consumer Staples Distribution and Retail

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers <sup>1</sup>	2	4	6	2
Number of Observations (final) <sup>2</sup>	17	15	13	17
High	2.1x	22.7x	35.5x	8.8x
Third Quartile	0.7x	9.7x	23.1x	3.3x
<b>Mean</b>	<b>0.6x</b>	<b>8.4x</b>	<b>18.7x</b>	<b>2.7x</b>
<b>Median</b>	<b>0.5x</b>	<b>6.4x</b>	<b>13.6x</b>	<b>2.0x</b>
First Quartile	0.3x	5.3x	11.7x	1.3x
Low	0.2x	4.1x	10.0x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

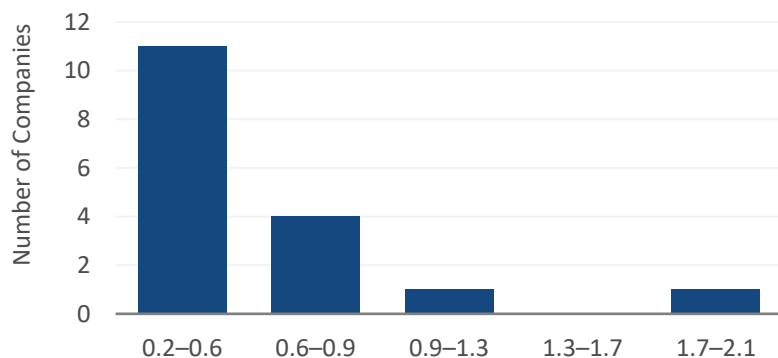
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

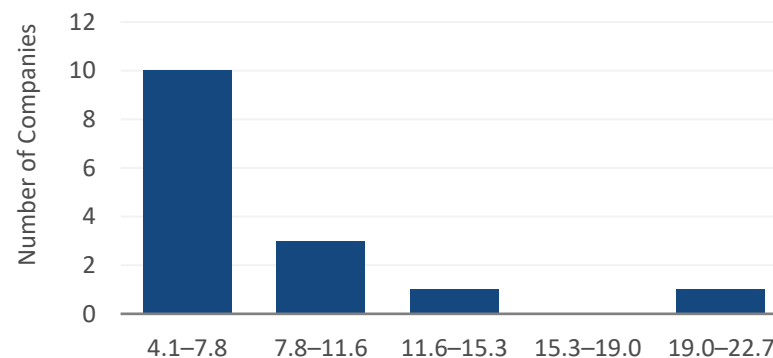
# Consumer Staples Distribution and Retail

As of June 30, 2023

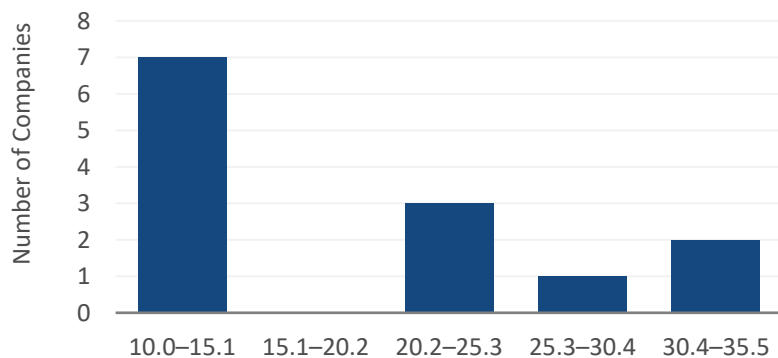
EV/Revenues



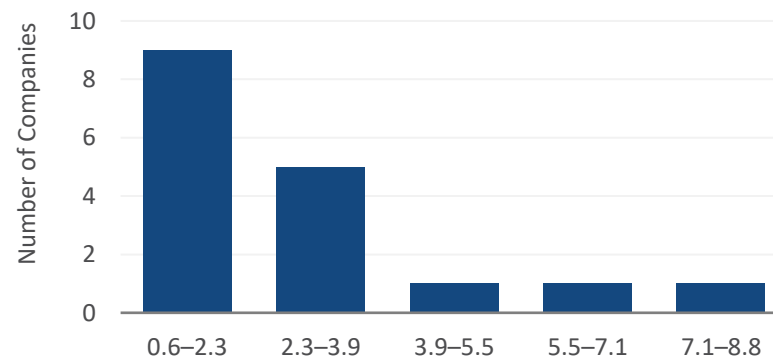
EV/EBITDA



P/E



P/B



# Food, Beverage and Tobacco

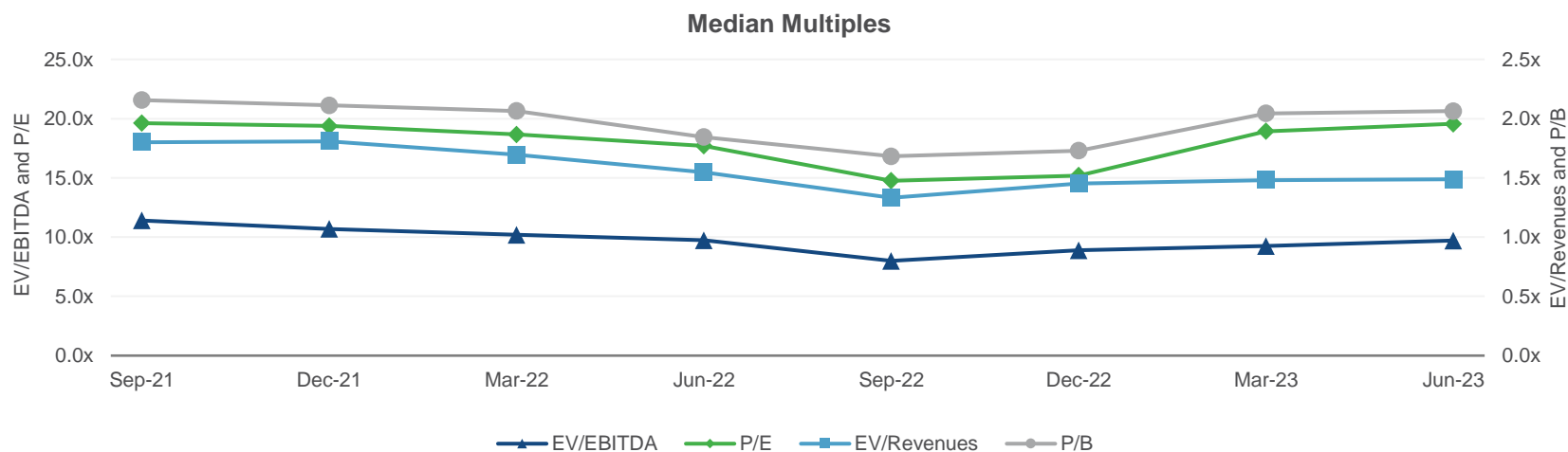
Q2 2023



# Food, Beverage and Tobacco

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	47	47	47	47
Number of Outliers <sup>1</sup>	6	7	9	6
Number of Observations (final) <sup>2</sup>	41	40	38	41
High	5.2x	17.1x	50.4x	6.3x
Third Quartile	2.5x	12.3x	21.9x	3.1x
<b>Mean</b>	<b>1.9x</b>	<b>10.2x</b>	<b>20.9x</b>	<b>2.4x</b>
<b>Median</b>	<b>1.5x</b>	<b>9.7x</b>	<b>19.6x</b>	<b>2.1x</b>
First Quartile	1.0x	7.6x	15.1x	1.3x
Low	0.4x	6.2x	8.5x	0.8x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

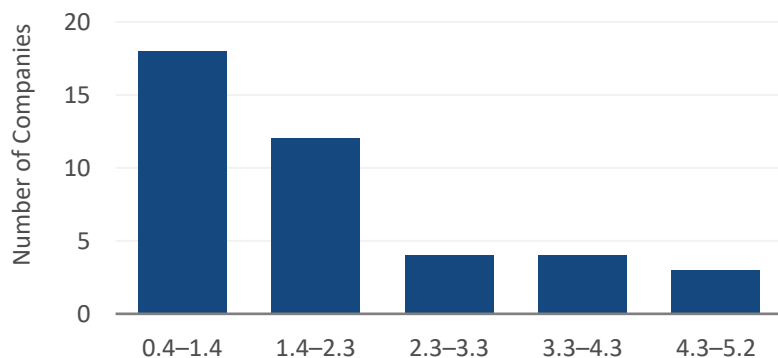
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

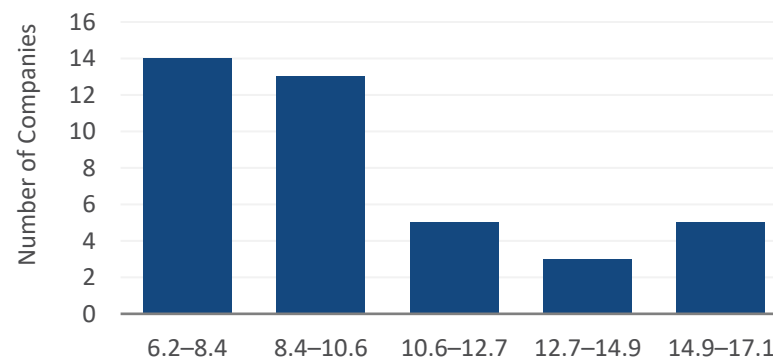
# Food, Beverage and Tobacco

As of June 30, 2023

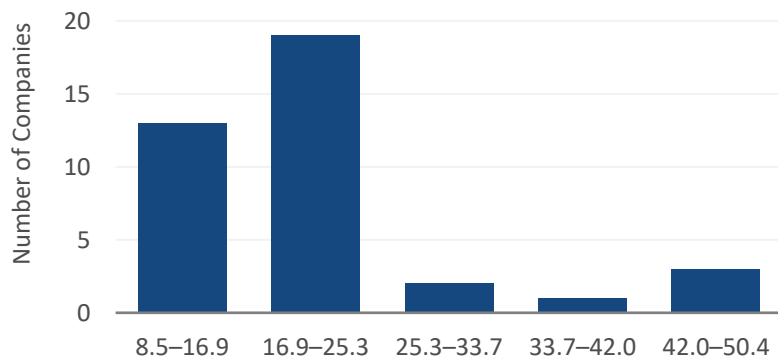
EV/Revenues



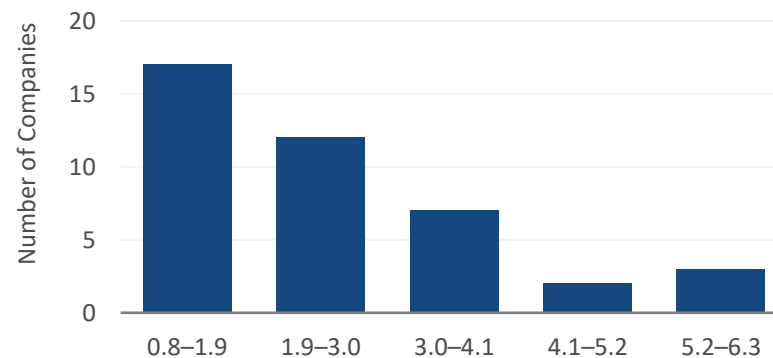
EV/EBITDA



P/E



P/B



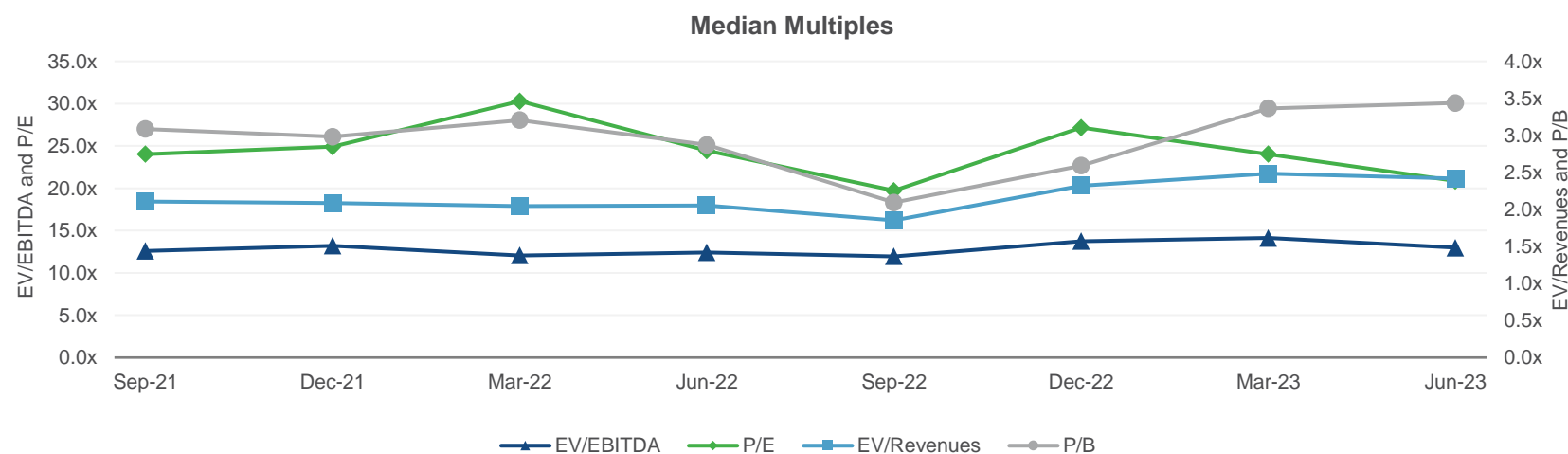
# Household and Personal Products

Q2 2023

# Household and Personal Products

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	12	12	12	12
Number of Outliers <sup>1</sup>	2	2	3	2
Number of Observations (final) <sup>2</sup>	10	10	9	10
High	6.4x	23.6x	36.8x	8.2x
Third Quartile	3.4x	13.9x	31.0x	5.9x
<b>Mean</b>	<b>2.9x</b>	<b>14.4x</b>	<b>24.6x</b>	<b>4.1x</b>
<b>Median</b>	<b>2.4x</b>	<b>13.0x</b>	<b>20.9x</b>	<b>3.4x</b>
First Quartile	1.6x	11.9x	18.1x	2.1x
Low	1.1x	9.1x	17.3x	1.5x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

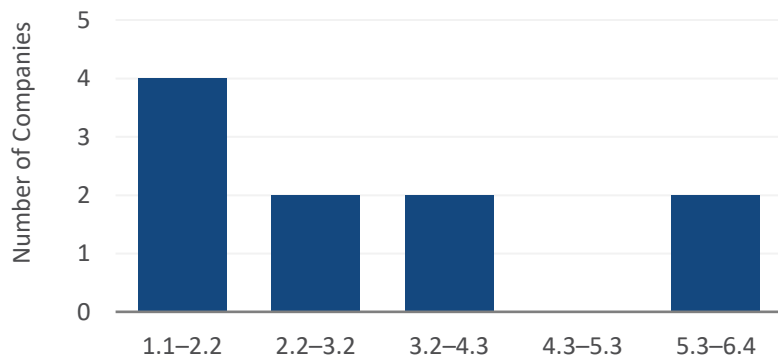
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

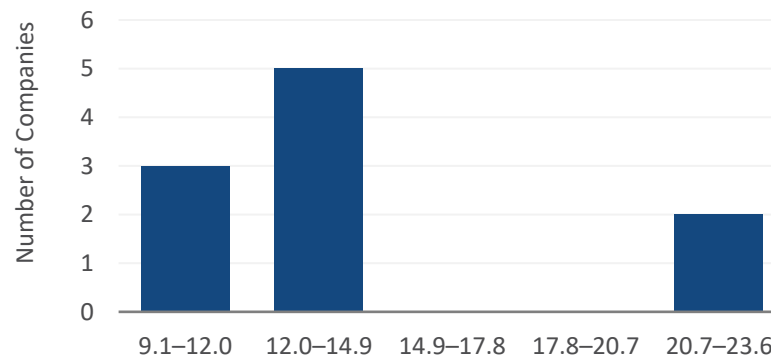
# Household and Personal Products

As of June 30, 2023

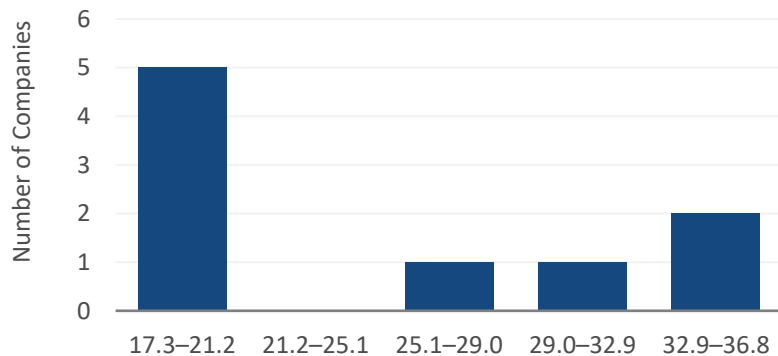
EV/Revenues



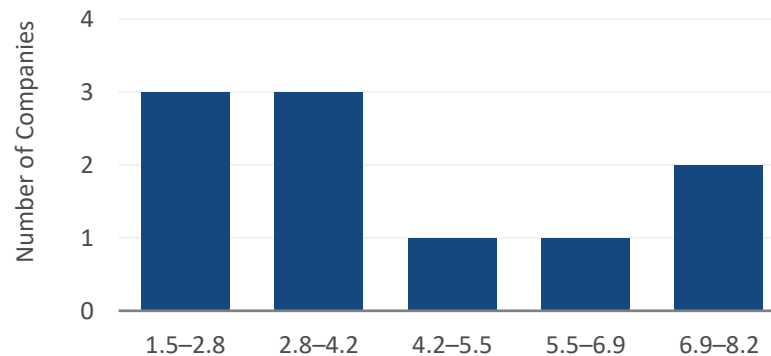
EV/EBITDA



P/E



P/B



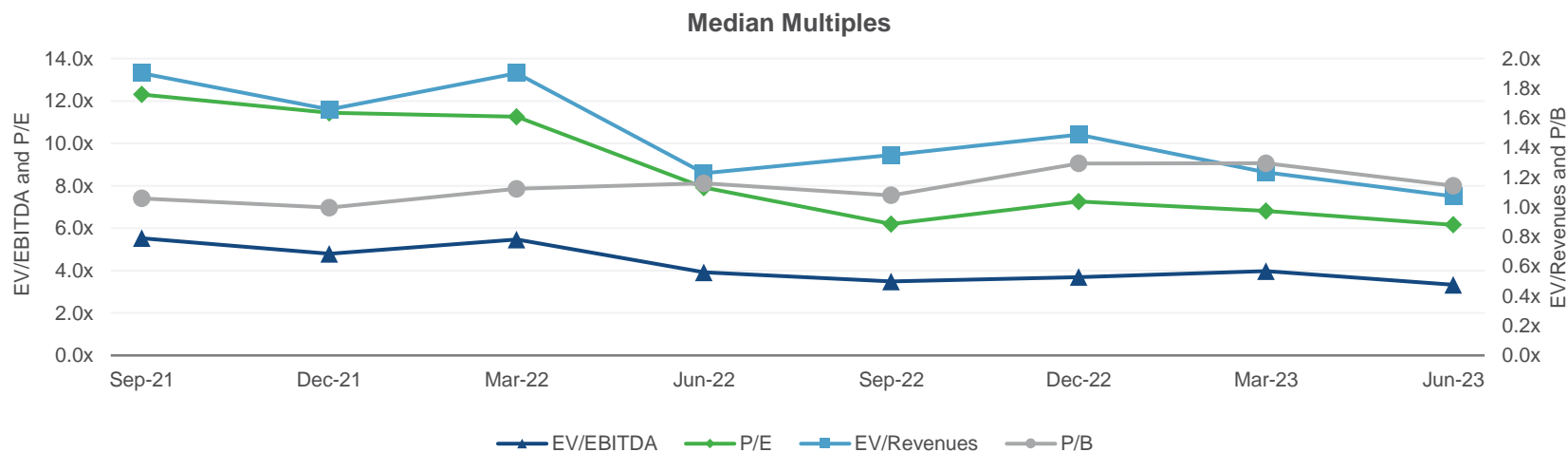
# Energy

Q2 2023

# Energy

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	58	58	58	58
Number of Outliers <sup>1</sup>	8	10	18	8
Number of Observations (final) <sup>2</sup>	50	48	40	50
High	5.4x	11.9x	23.9x	2.6x
Third Quartile	1.8x	5.3x	10.2x	1.5x
<b>Mean</b>	<b>1.3x</b>	<b>4.2x</b>	<b>8.6x</b>	<b>1.2x</b>
<b>Median</b>	<b>1.1x</b>	<b>3.3x</b>	<b>6.2x</b>	<b>1.1x</b>
First Quartile	0.5x	2.4x	4.7x	0.8x
Low	0.2x	1.1x	2.7x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

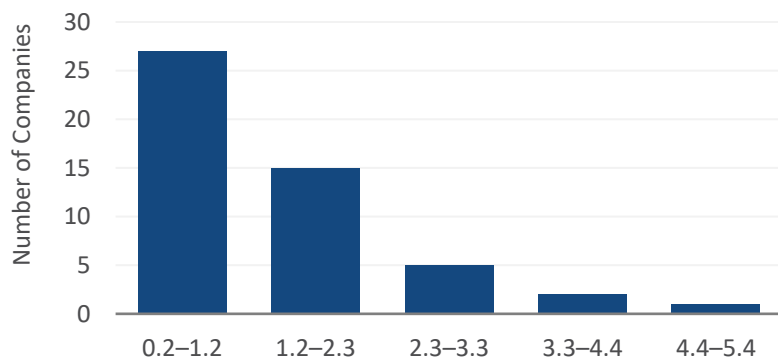
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

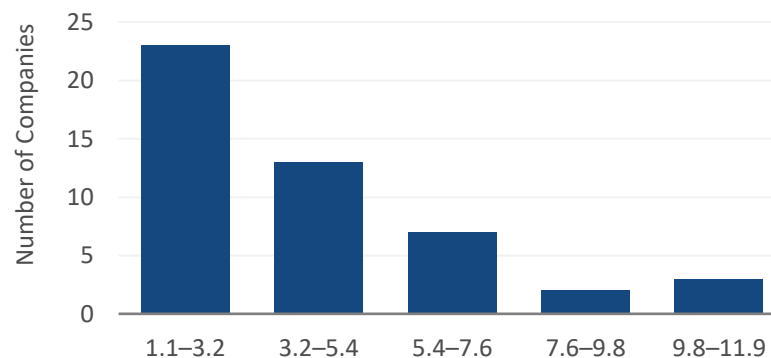
# Energy

As of June 30, 2023

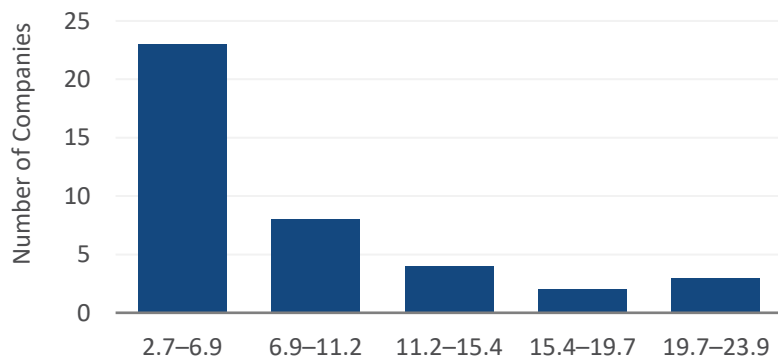
EV/Revenues



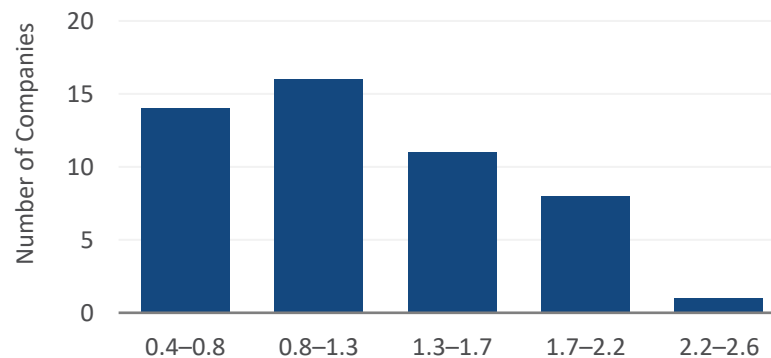
EV/EBITDA



P/E



P/B





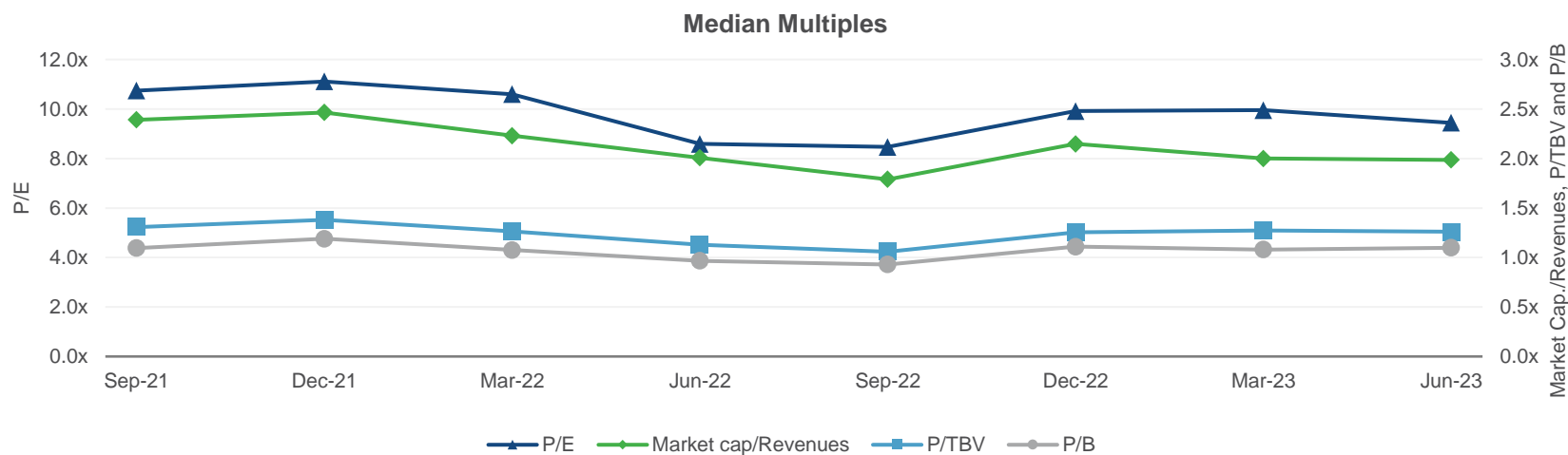
# Financials

Q2 2023

# Financials

As of June 30, 2023

	Market cap/Revenues	P/TBV	P/E	P/B
Number of Companies	187	187	187	187
Number of Outliers <sup>1</sup>	32	33	36	23
Number of Observations (final) <sup>2</sup>	155	154	151	164
High	7.0x	9.2x	41.3x	4.6x
Third Quartile	3.0x	2.6x	14.7x	1.7x
<b>Mean</b>	<b>2.3x</b>	<b>2.0x</b>	<b>11.6x</b>	<b>1.4x</b>
<b>Median</b>	<b>2.0x</b>	<b>1.3x</b>	<b>9.4x</b>	<b>1.1x</b>
First Quartile	1.3x	0.9x	6.5x	0.8x
Low	0.4x	0.3x	4.1x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

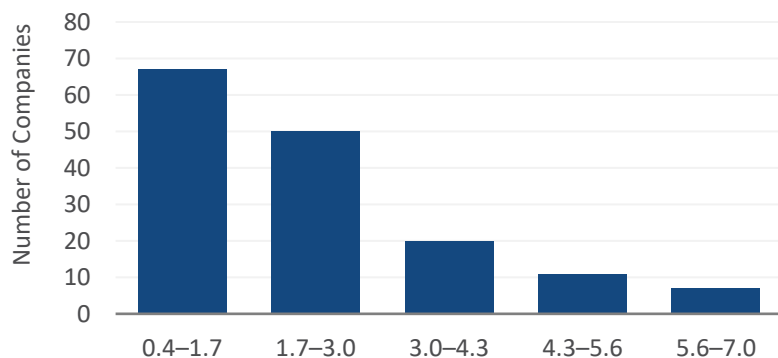
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

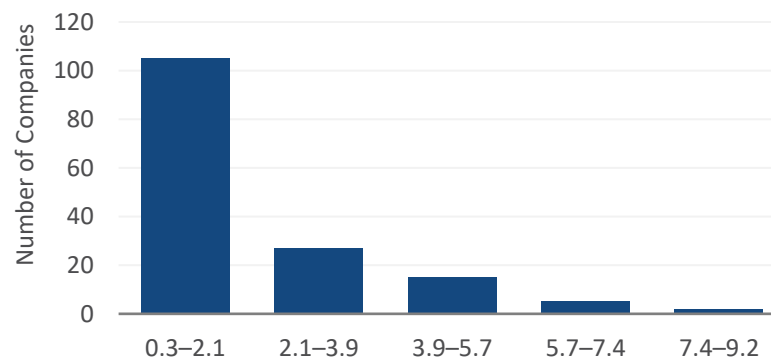
# Financials

As of June 30, 2023

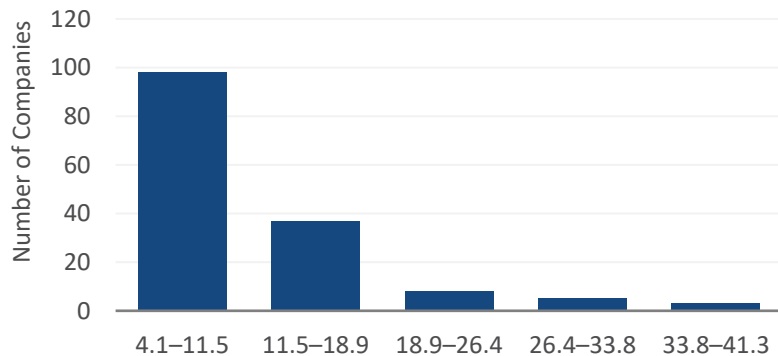
Market Cap./Revenue



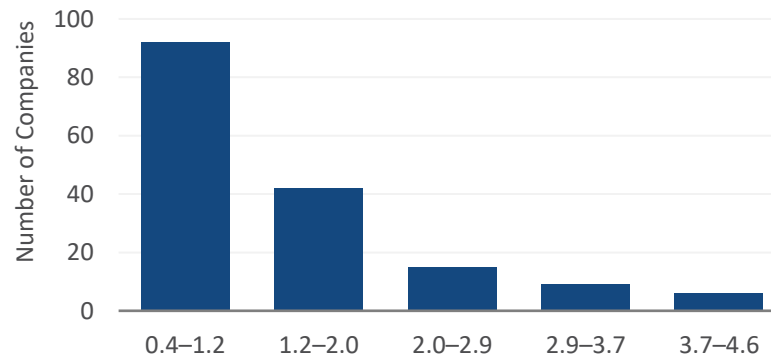
P/TBV



P/E



P/B



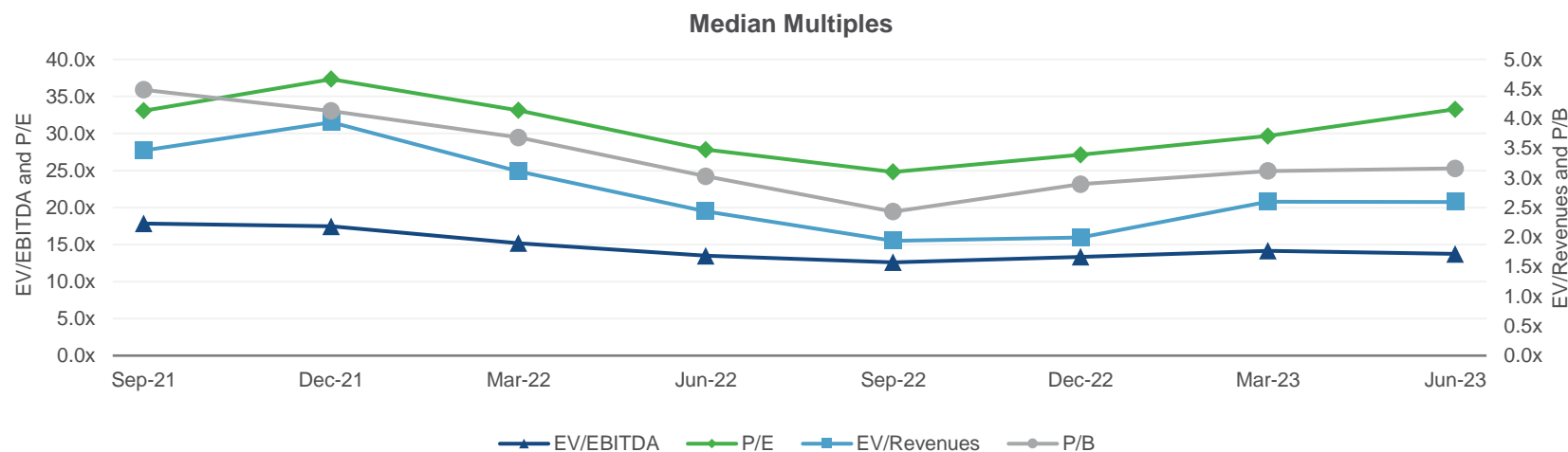
# Health Care Equipment and Services

Q2 2023

# Health Care Equipment and Services

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	45	45	45	45
Number of Outliers <sup>1</sup>	6	7	9	8
Number of Observations (final) <sup>2</sup>	39	38	36	37
High	9.8x	41.1x	102.0x	9.6x
Third Quartile	4.3x	18.7x	44.4x	4.5x
<b>Mean</b>	<b>3.3x</b>	<b>16.0x</b>	<b>39.8x</b>	<b>3.6x</b>
<b>Median</b>	<b>2.6x</b>	<b>13.7x</b>	<b>33.3x</b>	<b>3.2x</b>
First Quartile	1.4x	10.3x	23.2x	1.8x
Low	0.3x	7.2x	16.1x	0.7x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

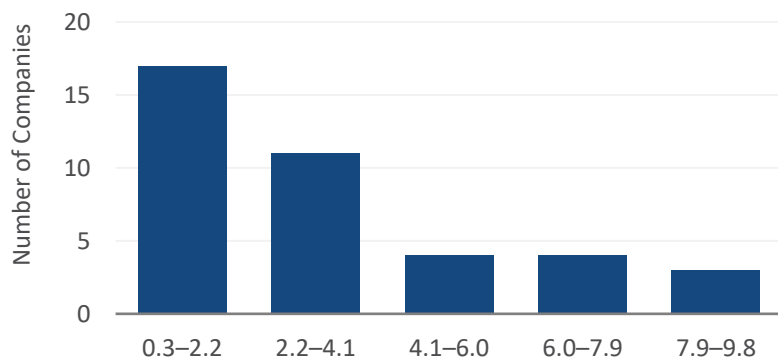
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

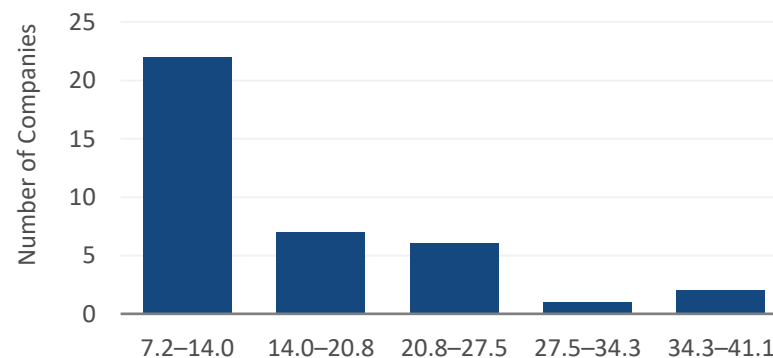
# Health Care Equipment and Services

As of June 30, 2023

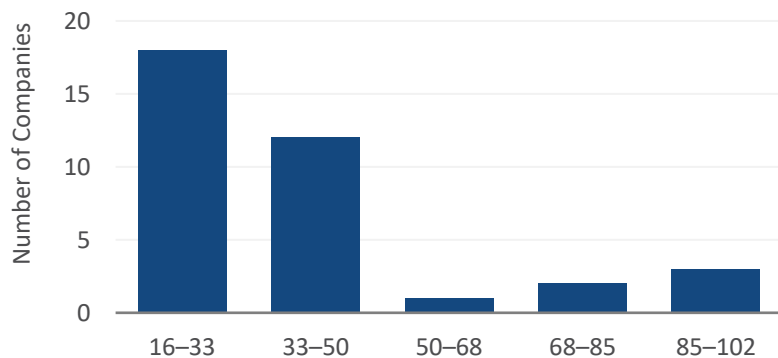
EV/Revenues



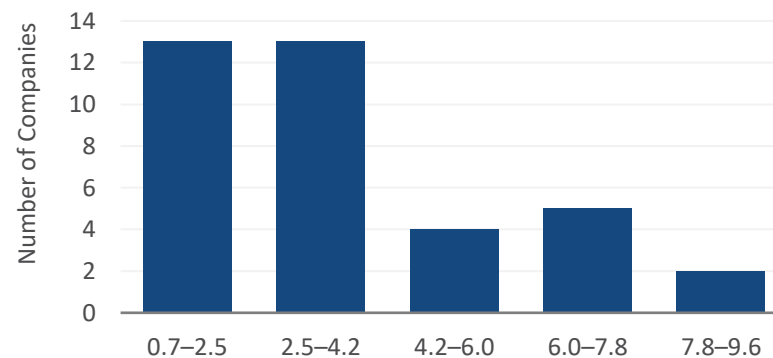
EV/EBITDA



P/E



P/B



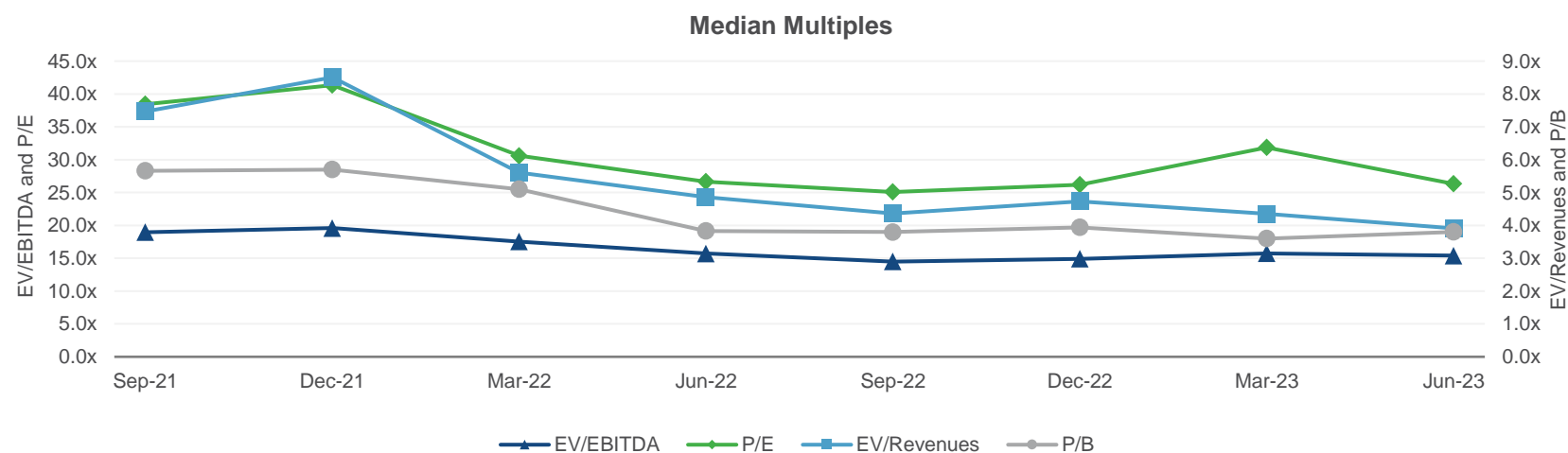
# Pharmaceuticals, Biotechnology and Life Sciences

Q2 2023

# Pharmaceuticals, Biotechnology and Life Sciences

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	72	72	72	72
Number of Outliers <sup>1</sup>	12	26	31	11
Number of Observations (final) <sup>2</sup>	60	46	41	61
High	23.4x	79.5x	92.7x	25.2x
Third Quartile	6.9x	21.4x	39.8x	6.0x
<b>Mean</b>	<b>6.1x</b>	<b>18.5x</b>	<b>31.3x</b>	<b>4.8x</b>
<b>Median</b>	<b>3.9x</b>	<b>15.4x</b>	<b>26.3x</b>	<b>3.8x</b>
First Quartile	2.7x	10.6x	18.2x	2.2x
Low	1.8x	7.5x	10.9x	1.1x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

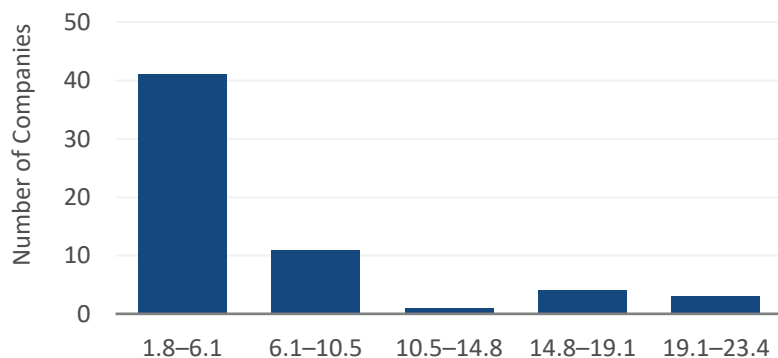
Sources: Capital IQ; Bloomberg; Kroll analysis.



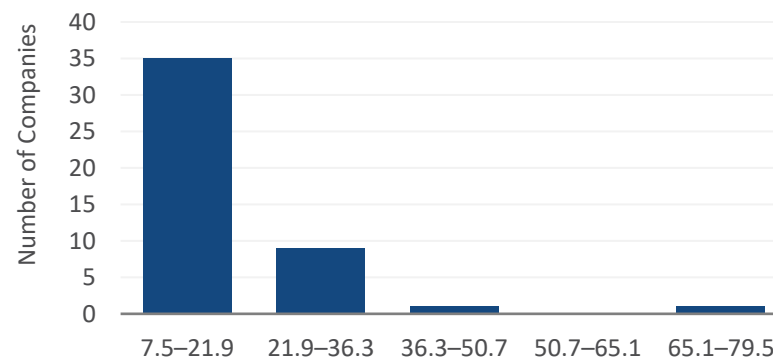
# Pharmaceuticals, Biotechnology and Life Sciences

As of June 30, 2023

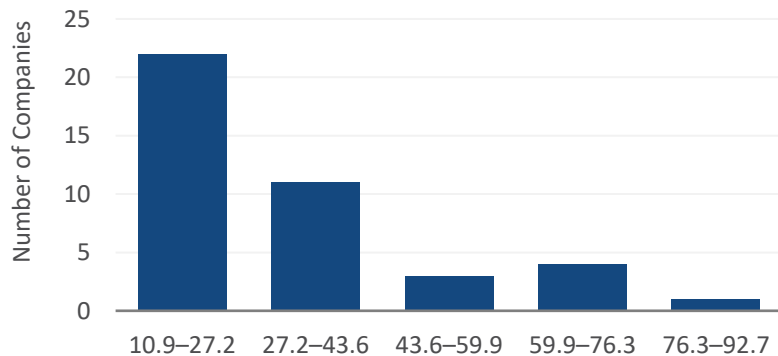
EV/Revenues



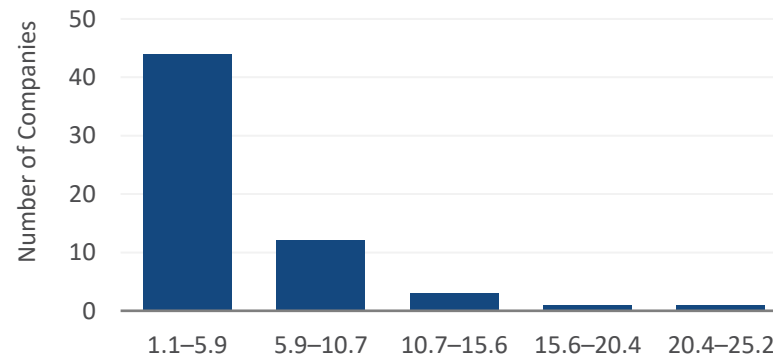
EV/EBITDA



P/E



P/B



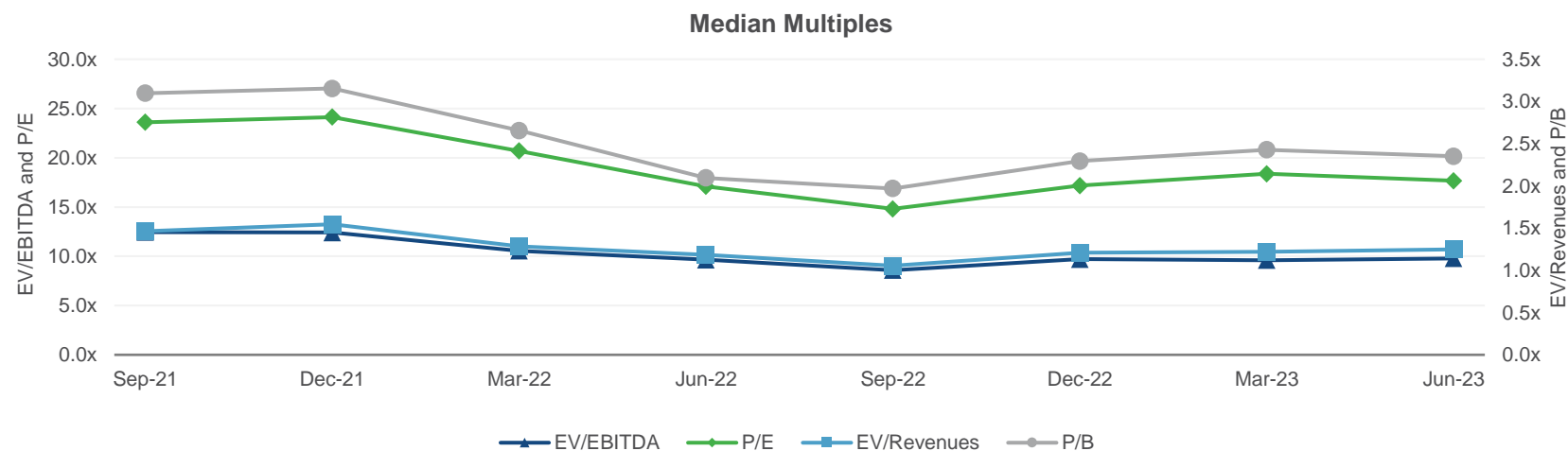
# Capital Goods

Q2 2023

# Capital Goods

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	214	214	214	214
Number of Outliers <sup>1</sup>	23	33	44	28
Number of Observations (final) <sup>2</sup>	191	181	170	186
High	5.4x	23.7x	47.2x	8.8x
Third Quartile	2.1x	13.1x	25.8x	4.0x
<b>Mean</b>	<b>1.6x</b>	<b>10.6x</b>	<b>20.0x</b>	<b>2.9x</b>
<b>Median</b>	<b>1.2x</b>	<b>9.8x</b>	<b>17.7x</b>	<b>2.4x</b>
First Quartile	0.8x	6.8x	12.7x	1.5x
Low	0.2x	4.2x	7.5x	0.8x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

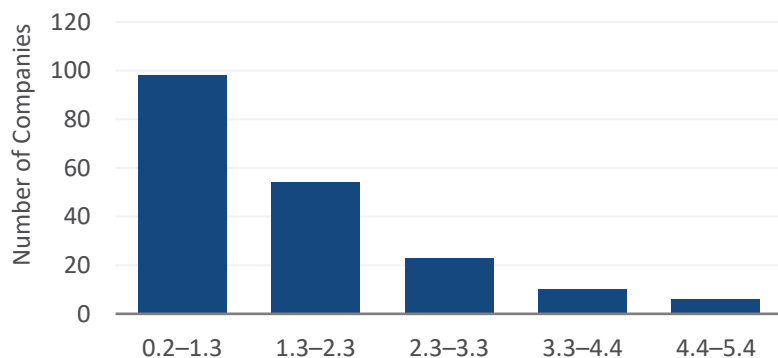
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

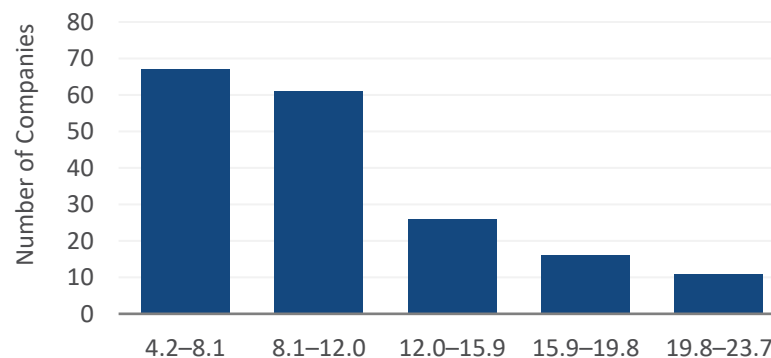
# Capital Goods

As of June 30, 2023

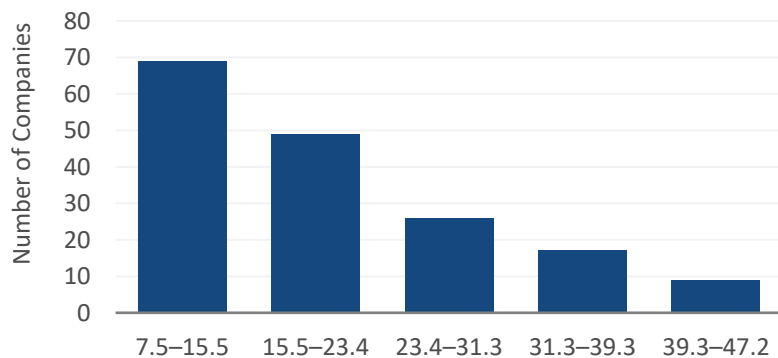
EV/Revenues



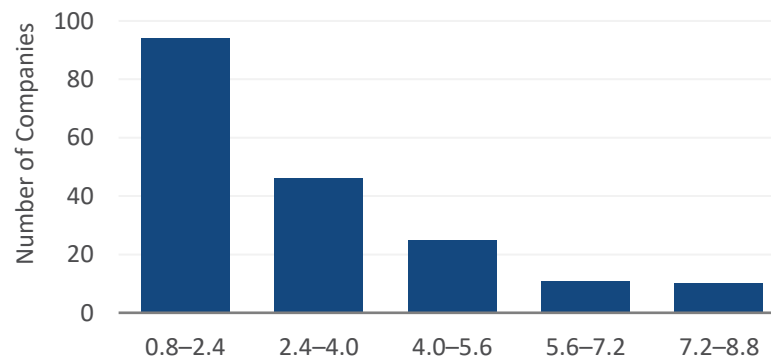
EV/EBITDA



P/E



P/B



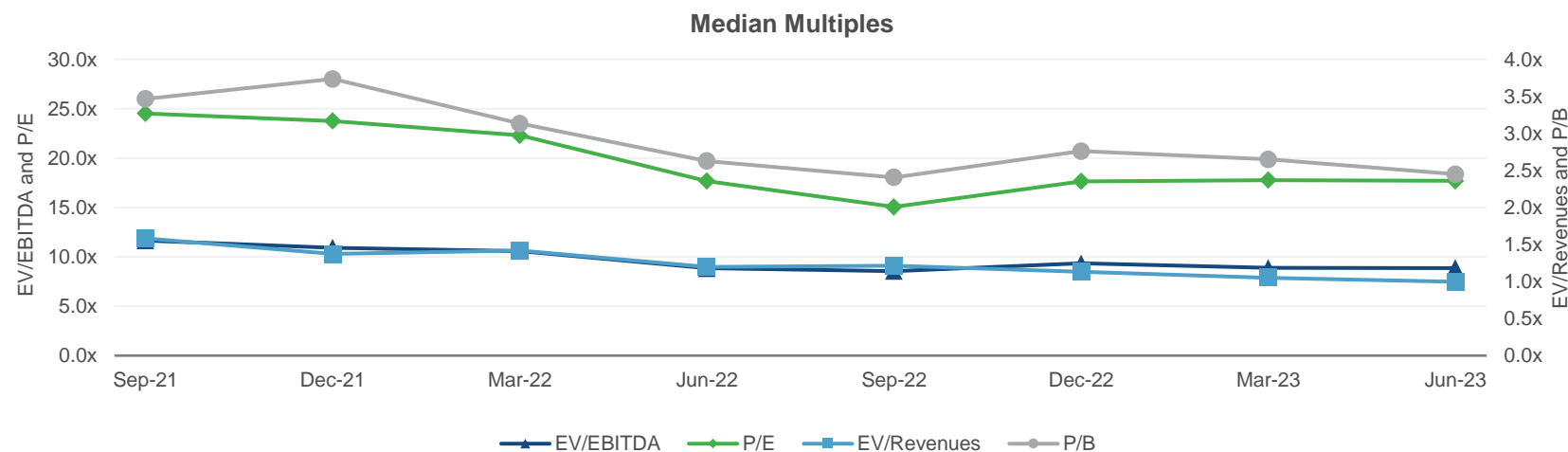
# Commercial and Professional Services

Q2 2023

# Commercial and Professional Services

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	46	46	46	46
Number of Outliers <sup>1</sup>	6	9	11	9
Number of Observations (final) <sup>2</sup>	40	37	35	37
High	6.2x	17.6x	35.0x	10.6x
Third Quartile	2.1x	10.4x	23.9x	3.2x
<b>Mean</b>	<b>1.6x</b>	<b>9.0x</b>	<b>18.4x</b>	<b>3.1x</b>
<b>Median</b>	<b>1.0x</b>	<b>8.9x</b>	<b>17.7x</b>	<b>2.5x</b>
First Quartile	0.6x	6.3x	12.6x	1.6x
Low	0.3x	4.3x	9.3x	1.0x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

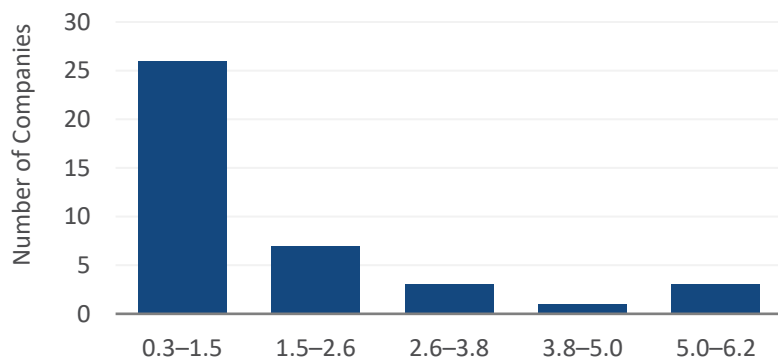
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

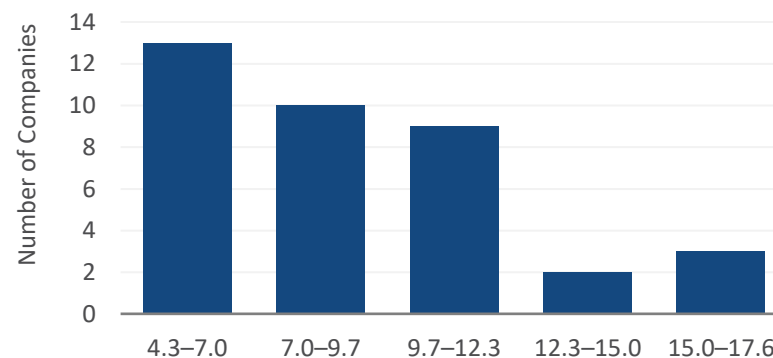
# Commercial and Professional Services

As of June 30, 2023

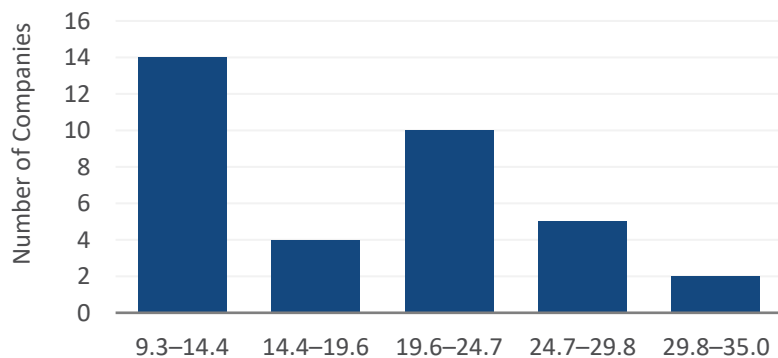
EV/Revenues



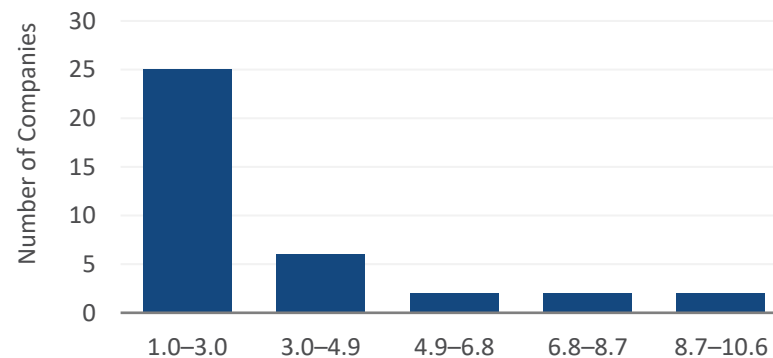
EV/EBITDA



P/E



P/B



# Transportation

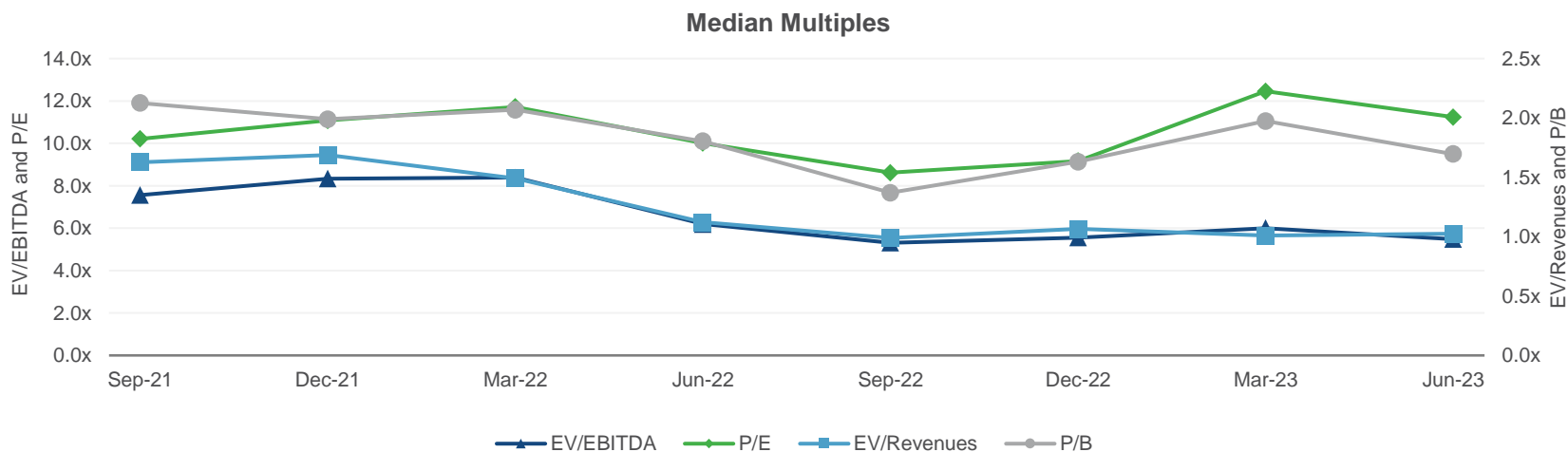
Q2 2023



# Transportation

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	45	45	45	45
Number of Outliers <sup>1</sup>	7	8	11	9
Number of Observations (final) <sup>2</sup>	38	37	34	36
High	6.2x	13.0x	23.6x	6.3x
Third Quartile	1.7x	8.0x	16.2x	3.2x
<b>Mean</b>	<b>1.6x</b>	<b>6.2x</b>	<b>11.7x</b>	<b>2.3x</b>
<b>Median</b>	<b>1.0x</b>	<b>5.5x</b>	<b>11.2x</b>	<b>1.7x</b>
First Quartile	0.6x	3.6x	6.0x	1.1x
Low	0.3x	1.7x	2.6x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

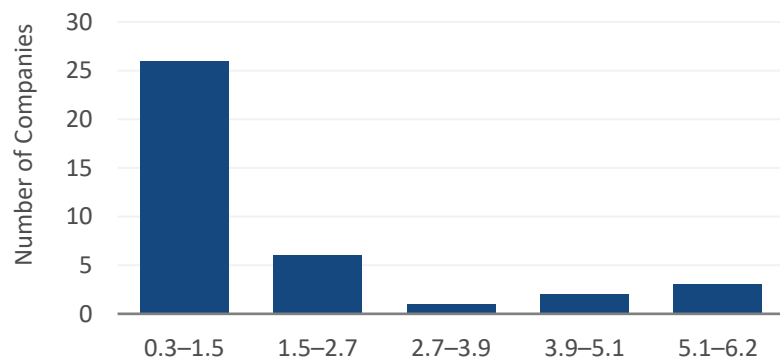
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

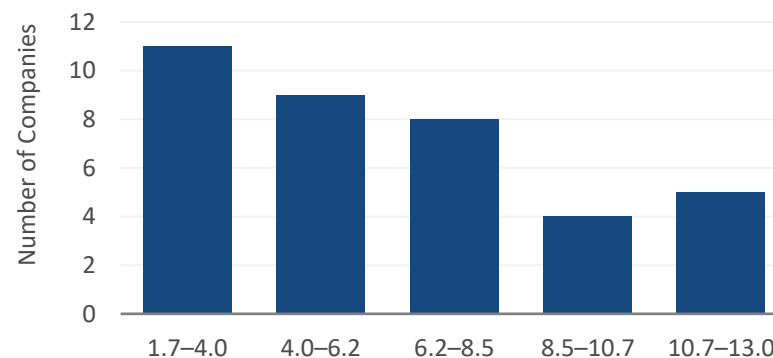
# Transportation

As of June 30, 2023

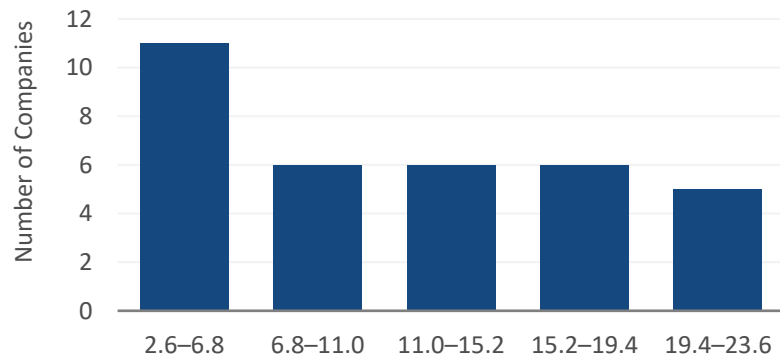
EV/Revenues



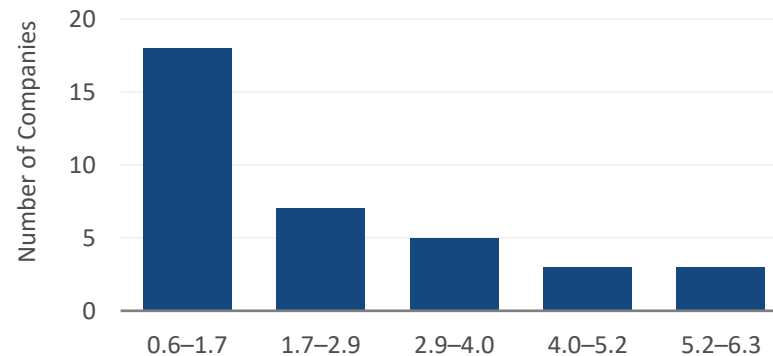
EV/EBITDA



P/E



P/B



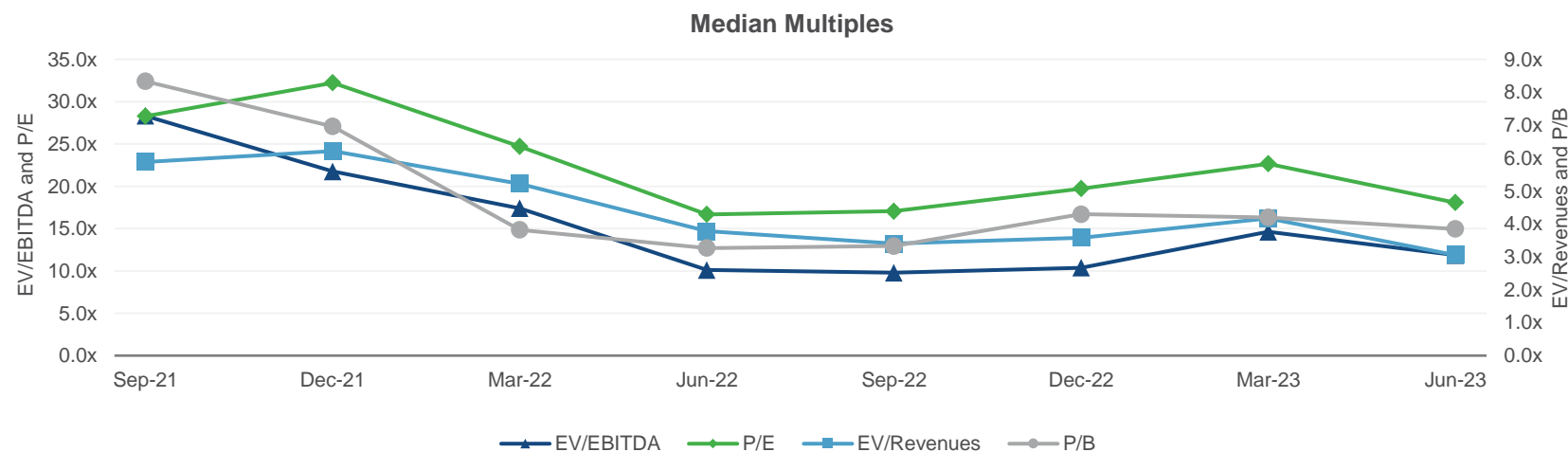
# Semiconductors and Semiconductor Equipment

Q2 2023

# Semiconductors and Semiconductor Equipment

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers <sup>1</sup>	2	5	5	2
Number of Observations (final) <sup>2</sup>	17	14	14	17
High	11.6x	30.5x	38.2x	26.9x
Third Quartile	6.2x	20.3x	29.3x	6.3x
<b>Mean</b>	<b>4.2x</b>	<b>14.4x</b>	<b>21.4x</b>	<b>6.4x</b>
<b>Median</b>	<b>3.1x</b>	<b>11.9x</b>	<b>18.1x</b>	<b>3.9x</b>
First Quartile	1.8x	8.3x	15.6x	3.1x
Low	1.0x	4.6x	7.5x	1.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

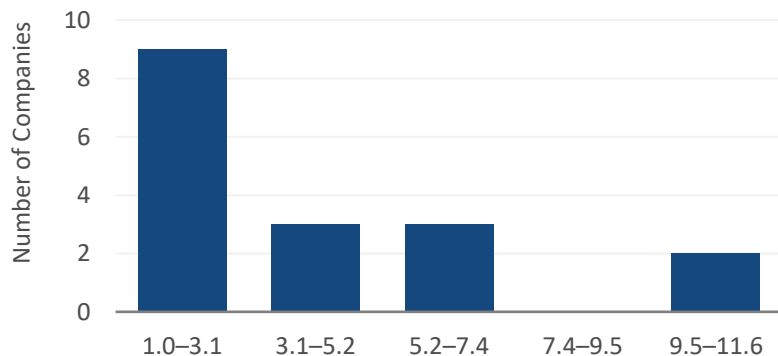
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

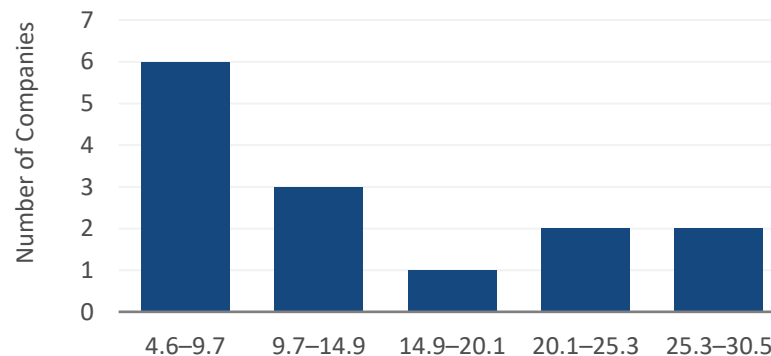
# Semiconductors and Semiconductor Equipment

As of June 30, 2023

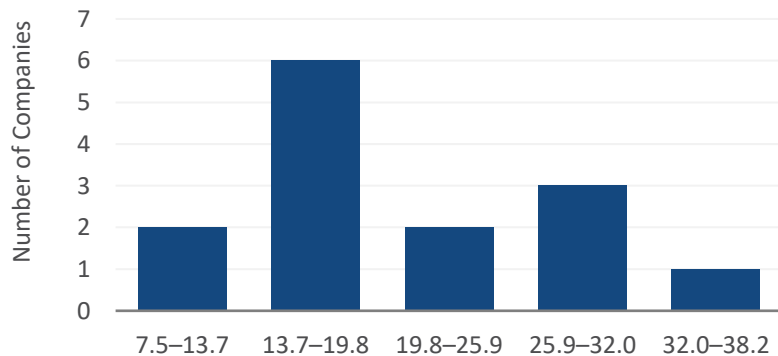
EV/Revenues



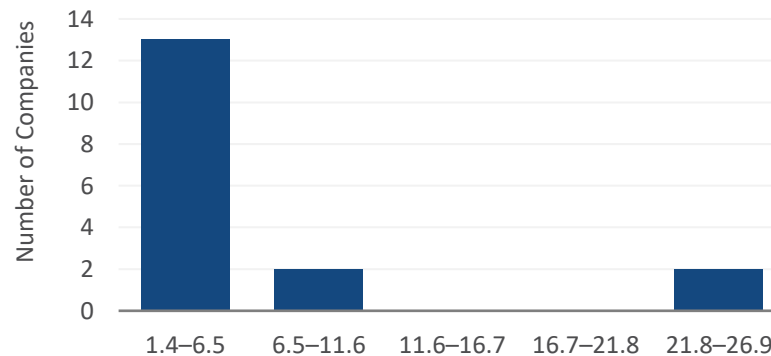
EV/EBITDA



P/E



P/B



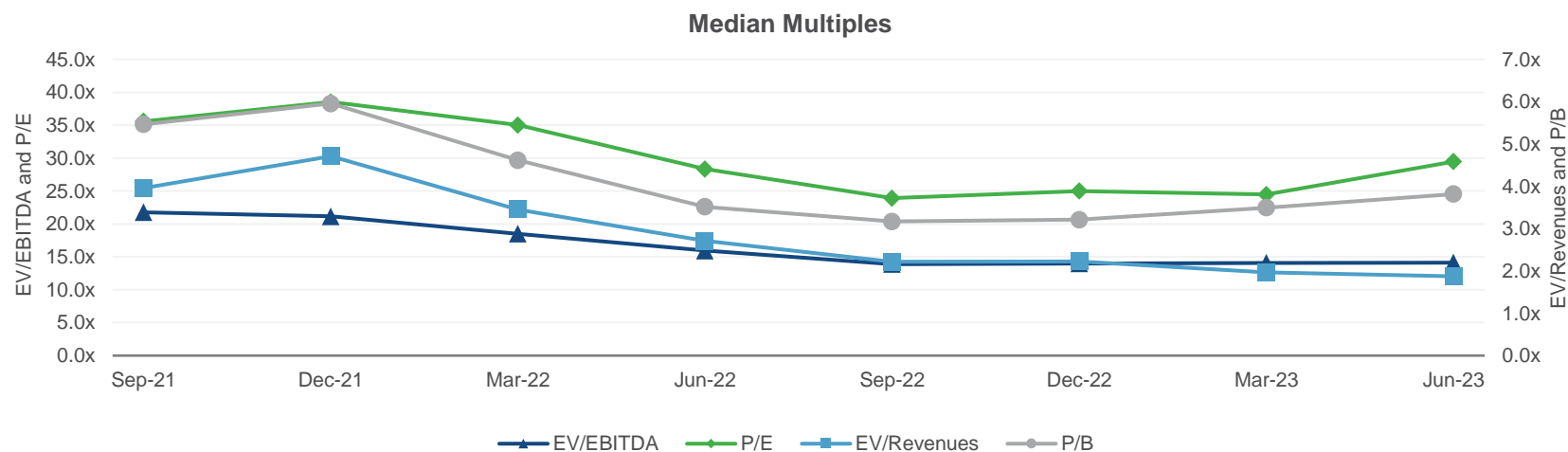
# Software and Services

Q2 2023

# Software and Services

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	54	54	54	54
Number of Outliers <sup>1</sup>	6	8	14	6
Number of Observations (final) <sup>2</sup>	48	46	40	48
High	11.4x	38.8x	98.4x	21.3x
Third Quartile	5.1x	20.8x	52.8x	9.8x
<b>Mean</b>	<b>3.4x</b>	<b>15.8x</b>	<b>36.3x</b>	<b>6.5x</b>
<b>Median</b>	<b>1.9x</b>	<b>14.1x</b>	<b>29.5x</b>	<b>3.8x</b>
First Quartile	1.1x	10.0x	16.8x	2.3x
Low	0.5x	5.4x	12.2x	0.9x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

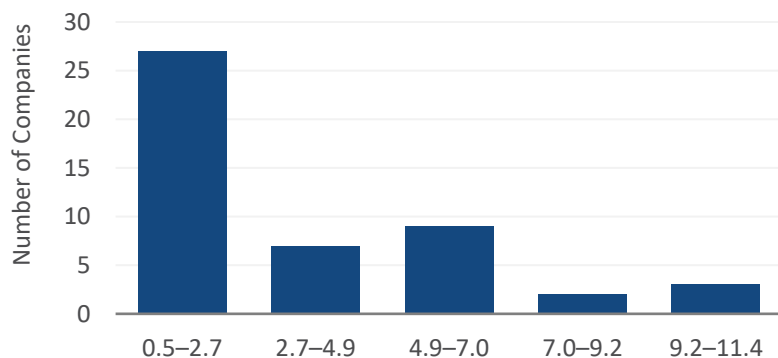
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

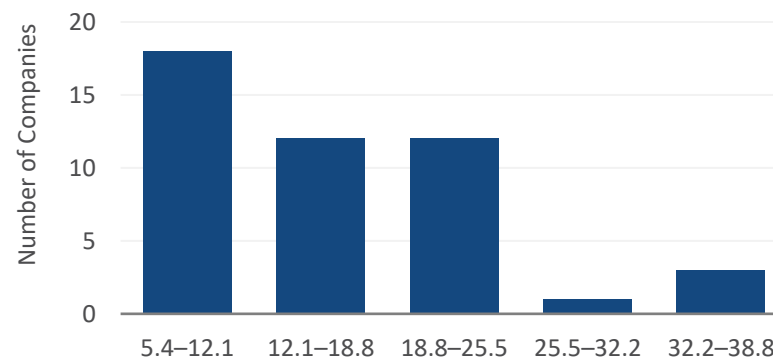
# Software and Services

As of June 30, 2023

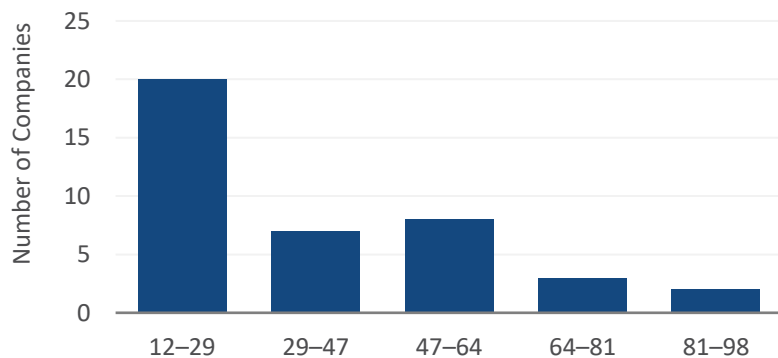
EV/Revenues



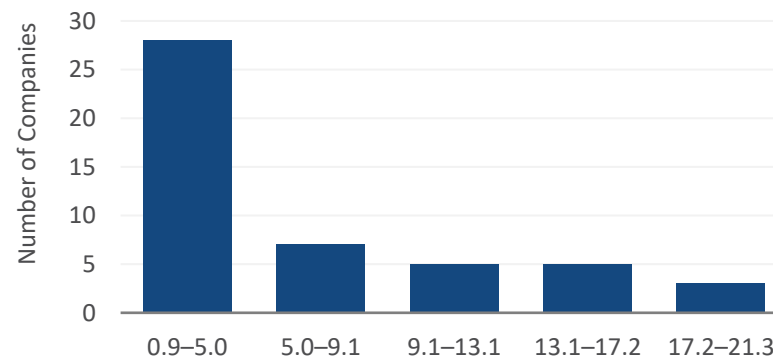
EV/EBITDA



P/E



P/B





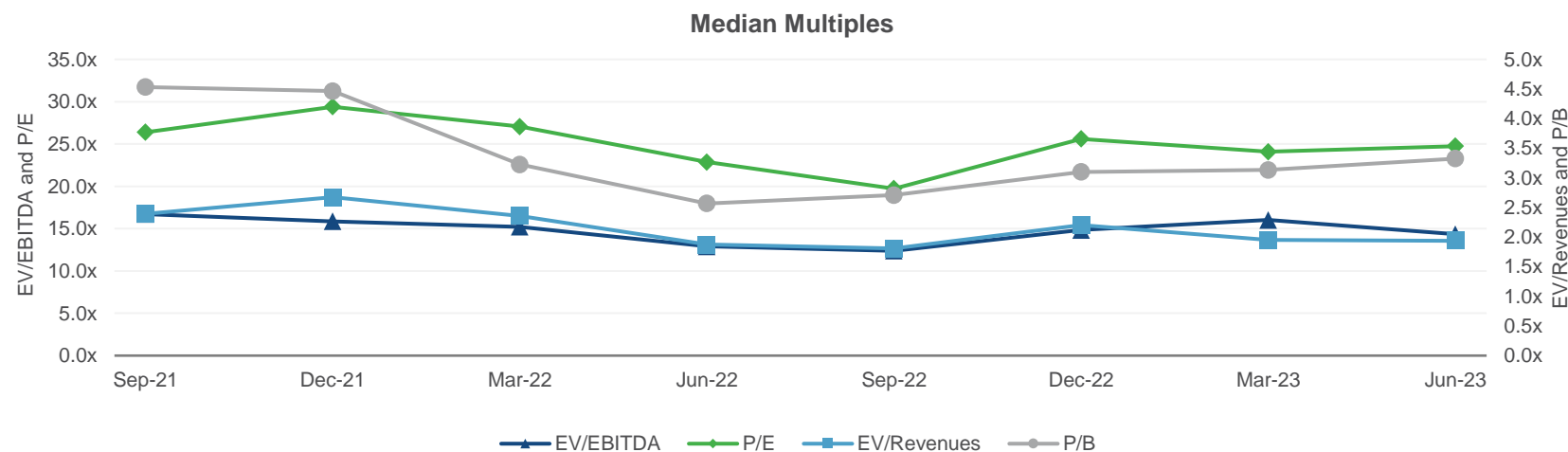
# Technology Hardware and Equipment

Q2 2023

# Technology Hardware and Equipment

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	40	40	40	40
Number of Outliers <sup>1</sup>	4	4	7	5
Number of Observations (final) <sup>2</sup>	36	36	33	35
High	6.4x	29.5x	60.5x	12.2x
Third Quartile	3.5x	19.4x	34.3x	5.1x
<b>Mean</b>	<b>2.3x</b>	<b>14.9x</b>	<b>26.9x</b>	<b>4.1x</b>
<b>Median</b>	<b>1.9x</b>	<b>14.3x</b>	<b>24.7x</b>	<b>3.3x</b>
First Quartile	1.2x	9.7x	17.9x	2.3x
Low	0.2x	4.8x	5.6x	0.7x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

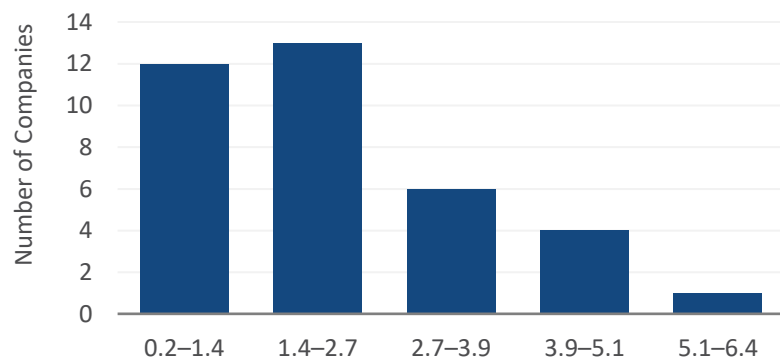
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

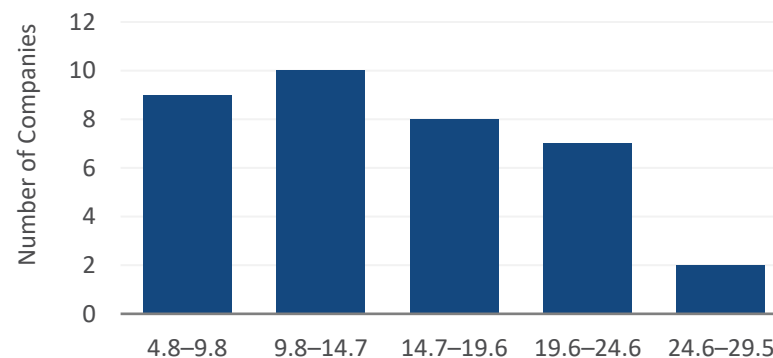
# Technology Hardware and Equipment

As of June 30, 2023

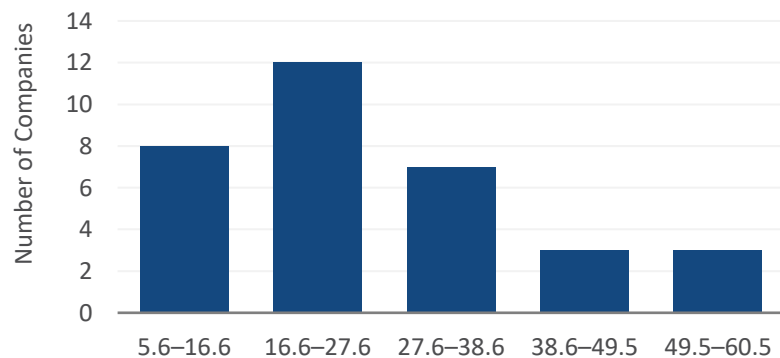
EV/Revenues



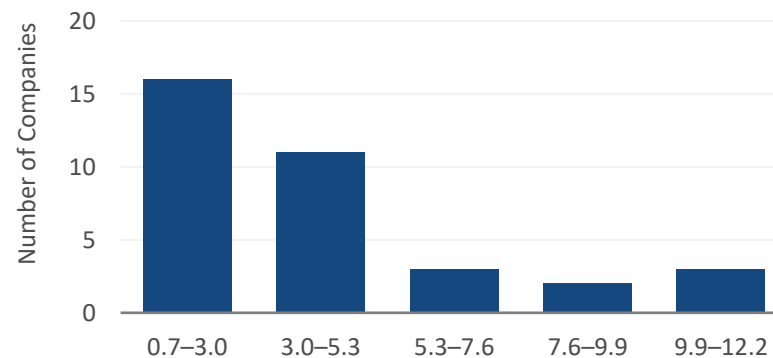
EV/EBITDA



P/E



P/B



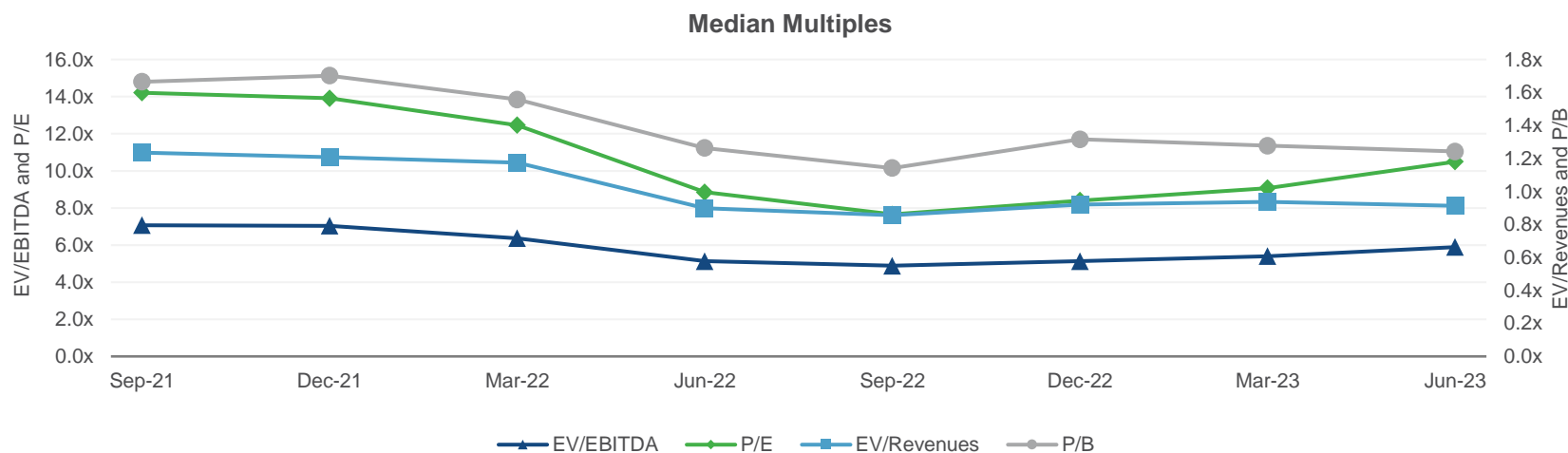
# Materials

Q2 2023

# Materials

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	101	101	101	101
Number of Outliers <sup>1</sup>	11	12	19	11
Number of Observations (final) <sup>2</sup>	90	89	82	90
High	4.4x	21.8x	55.4x	4.5x
Third Quartile	1.4x	8.0x	15.6x	1.8x
<b>Mean</b>	<b>1.2x</b>	<b>7.5x</b>	<b>14.0x</b>	<b>1.5x</b>
<b>Median</b>	<b>0.9x</b>	<b>5.9x</b>	<b>10.5x</b>	<b>1.2x</b>
First Quartile	0.6x	4.7x	7.8x	0.9x
Low	0.3x	2.3x	3.5x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

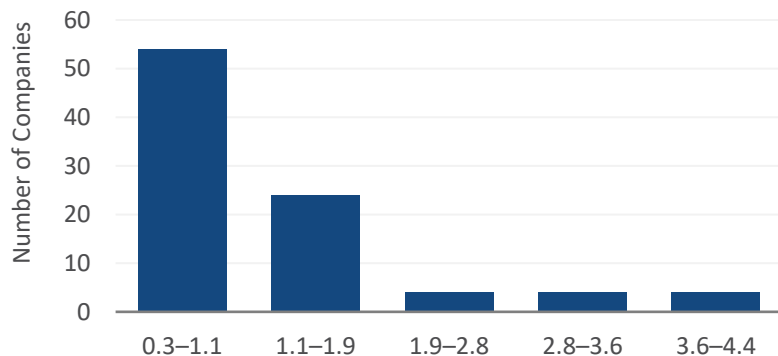
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

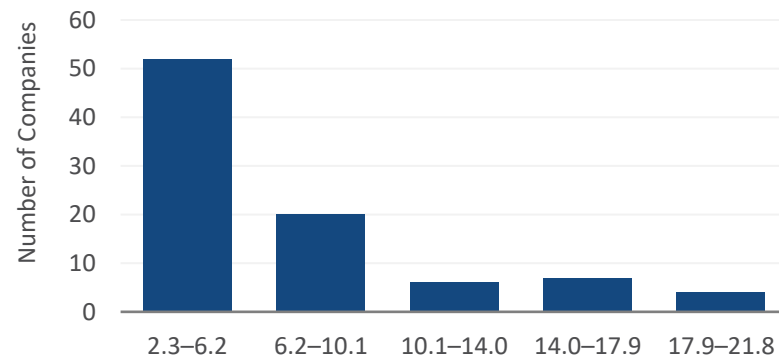
# Materials

As of June 30, 2023

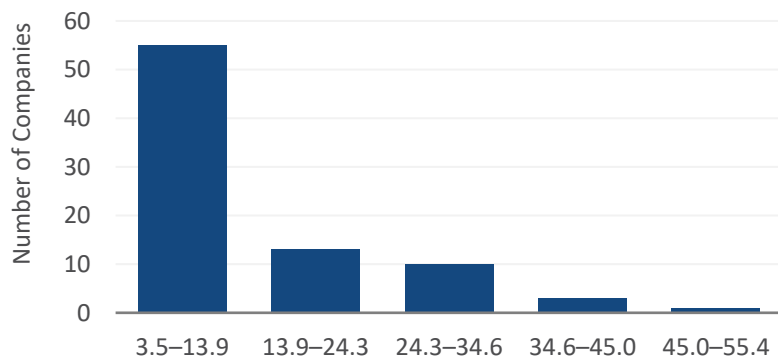
EV/Revenues



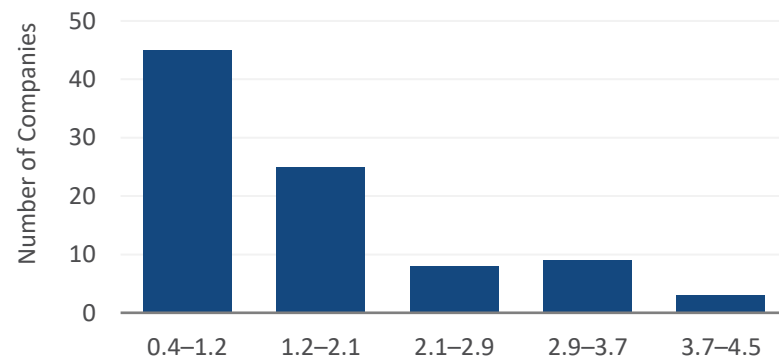
EV/EBITDA



P/E



P/B



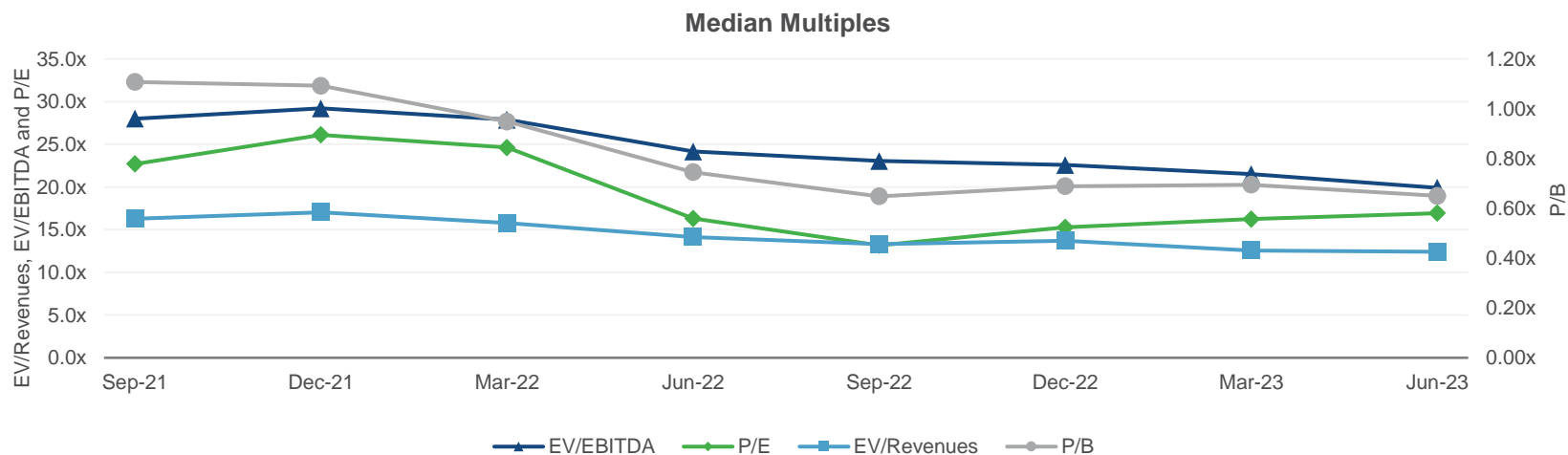
# Real Estate

Q2 2023

# Real Estate

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	87	87	87	87
Number of Outliers <sup>1</sup>	10	15	22	10
Number of Observations (final) <sup>2</sup>	77	72	65	77
High	20.1x	32.8x	39.6x	1.2x
Third Quartile	15.7x	23.6x	21.3x	0.9x
<b>Mean</b>	<b>12.4x</b>	<b>20.2x</b>	<b>17.2x</b>	<b>0.7x</b>
<b>Median</b>	<b>12.4x</b>	<b>19.9x</b>	<b>16.9x</b>	<b>0.7x</b>
First Quartile	9.9x	16.4x	11.5x	0.5x
Low	0.9x	6.1x	7.3x	0.4x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

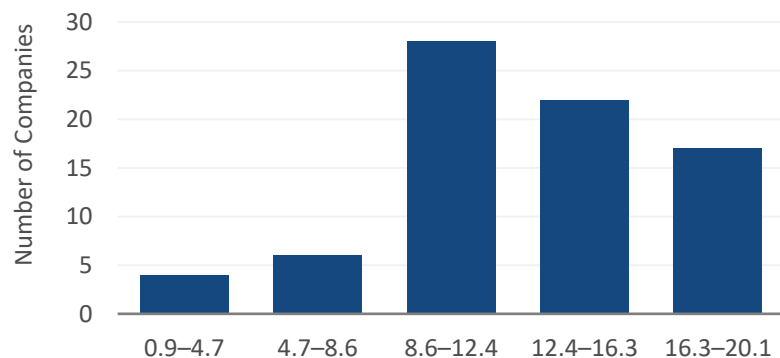
Sources: Capital IQ; Bloomberg; Kroll analysis.



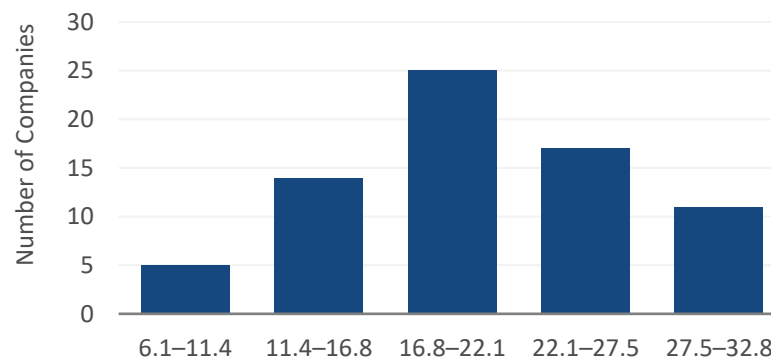
# Real Estate

As of June 30, 2023

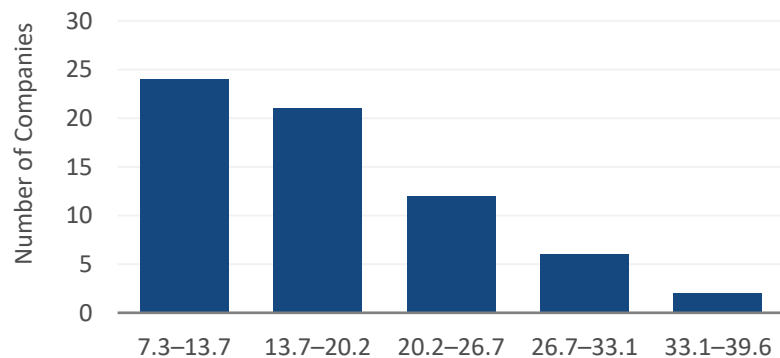
EV/Revenues



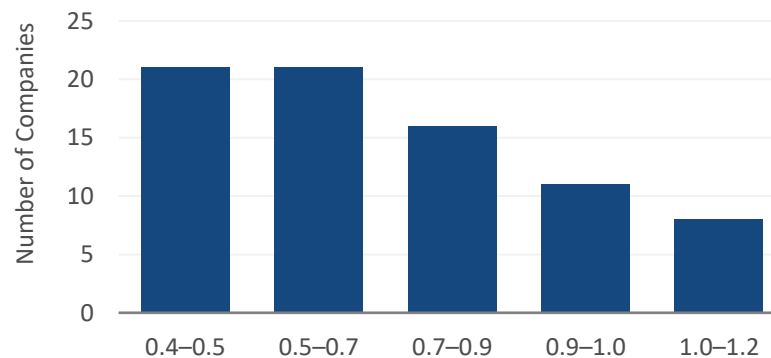
EV/EBITDA



P/E



P/B



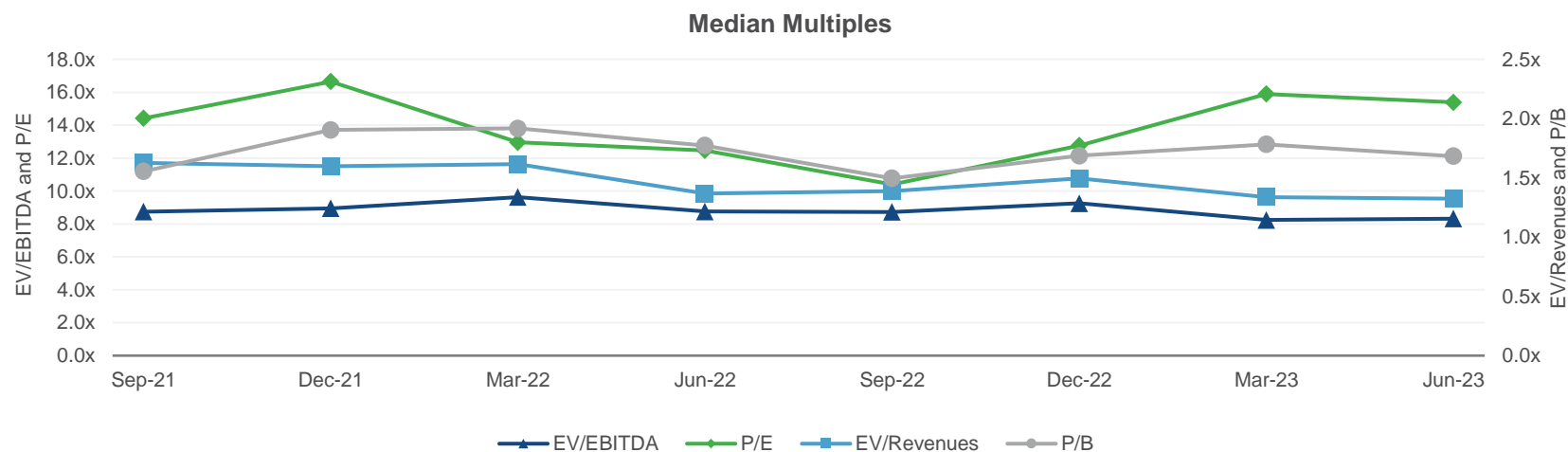
# Electric, Gas and Water Utilities

Q2 2023

# Electric, Gas and Water Utilities

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	34	34	34	34
Number of Outliers <sup>1</sup>	4	5	10	4
Number of Observations (final) <sup>2</sup>	30	29	24	30
High	7.1x	16.8x	70.9x	3.3x
Third Quartile	3.7x	11.4x	20.9x	2.0x
<b>Mean</b>	<b>2.4x</b>	<b>9.3x</b>	<b>19.7x</b>	<b>1.8x</b>
<b>Median</b>	<b>1.3x</b>	<b>8.3x</b>	<b>15.4x</b>	<b>1.7x</b>
First Quartile	0.5x	6.8x	12.2x	1.4x
Low	0.3x	4.0x	7.4x	0.6x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

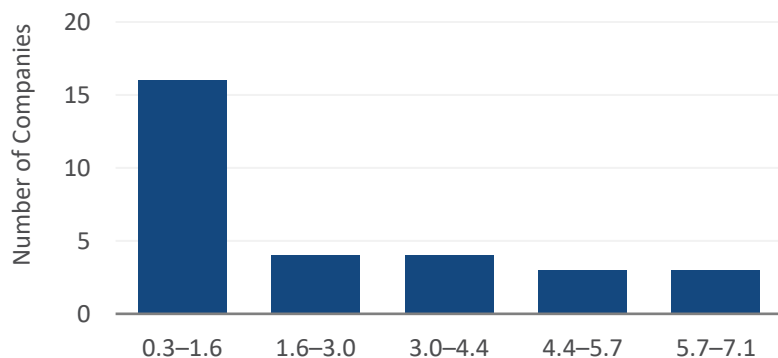
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

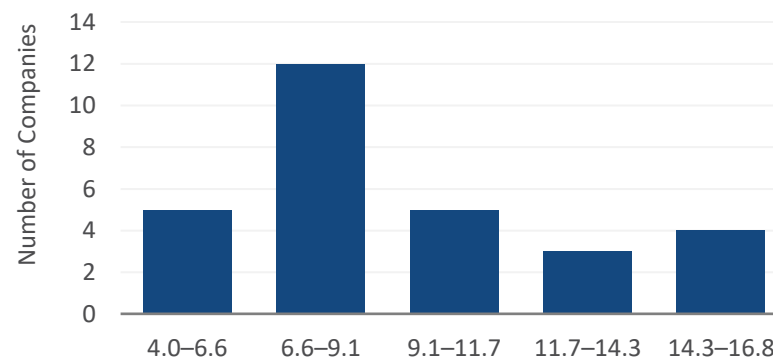
# Electric, Gas and Water Utilities

As of June 30, 2023

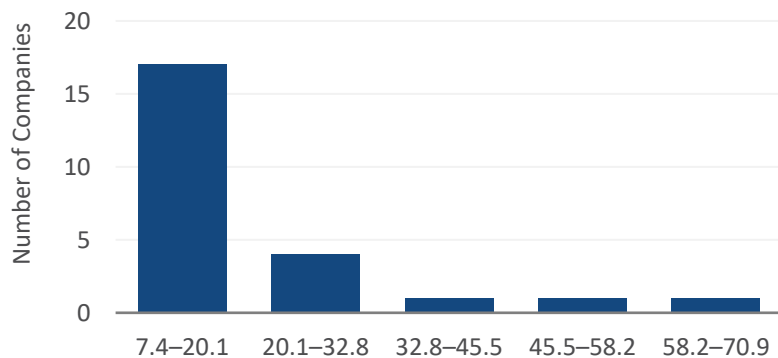
EV/Revenues



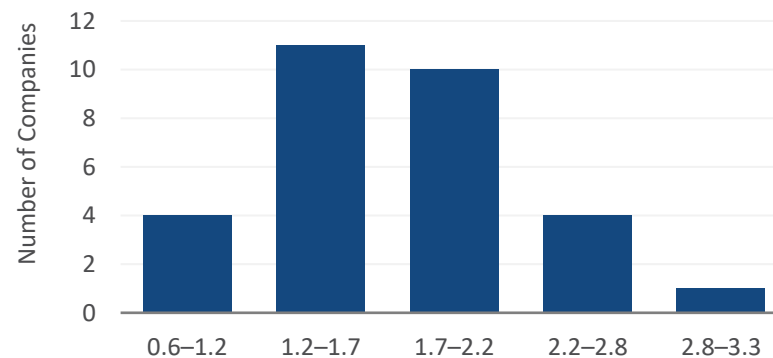
EV/EBITDA



P/E



P/B



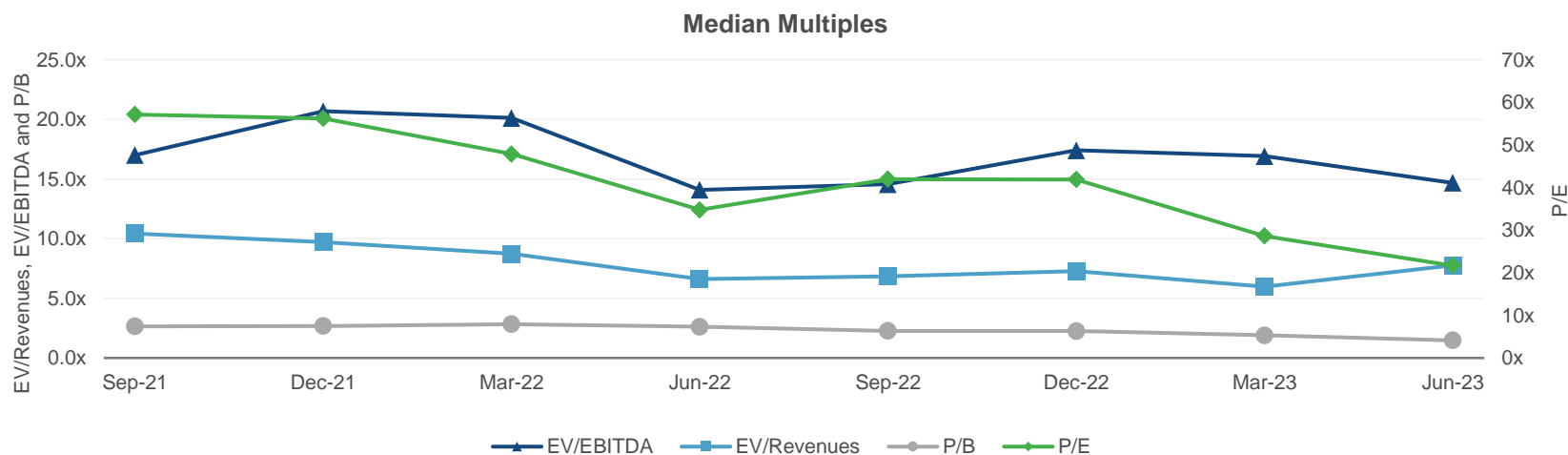
# Independent Power and Renewable Producers

Q2 2023

# Independent Power and Renewable Producers

As of June 30, 2023

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers <sup>1</sup>	2	2	5	2
Number of Observations (final) <sup>2</sup>	11	11	8	11
High	13.8x	58.4x	56.7x	3.5x
Third Quartile	10.7x	20.6x	27.3x	1.8x
<b>Mean</b>	<b>7.9x</b>	<b>19.0x</b>	<b>24.4x</b>	<b>1.6x</b>
<b>Median</b>	<b>7.8x</b>	<b>14.7x</b>	<b>21.7x</b>	<b>1.5x</b>
First Quartile	6.0x	12.0x	14.0x	1.2x
Low	0.7x	6.8x	12.6x	0.8x



<sup>1</sup> Outliers have been excluded from the concluded multiples. Please refer to “Criteria” for outlier criteria and definitions.

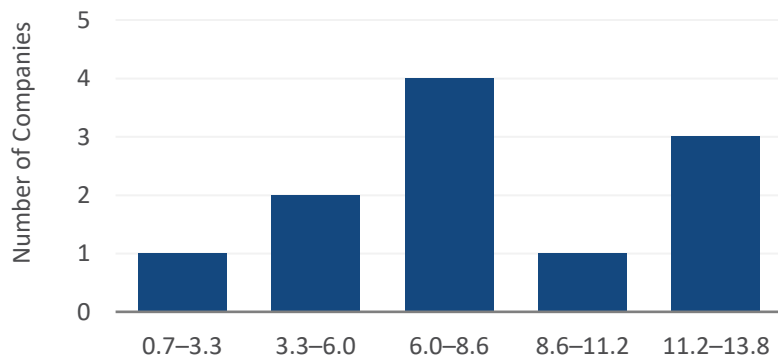
<sup>2</sup> A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

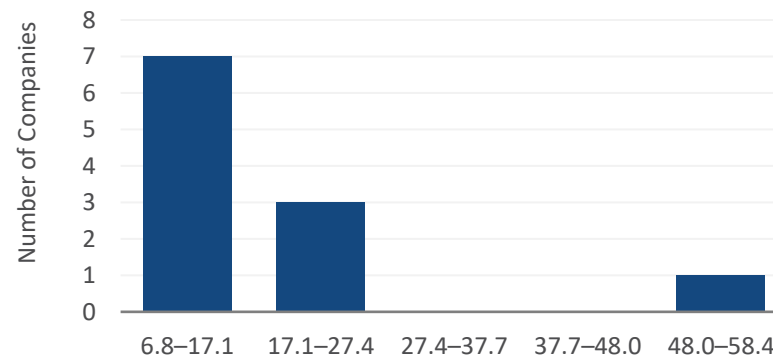
# Independent Power and Renewable Producers

As of June 30, 2023

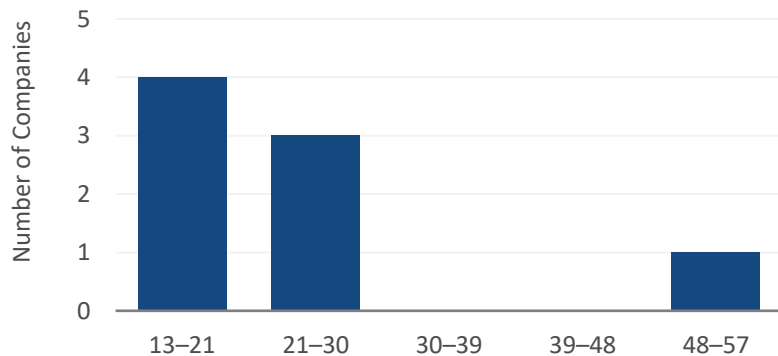
EV/Revenues



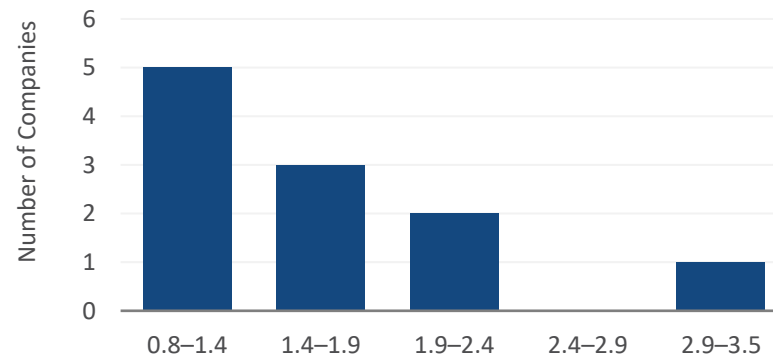
EV/EBITDA



P/E



P/B



# Criteria

- For all reported multiples, we have considered the constituents of the STOXX® Europe TMI as of the report reference date. The STOXX® Europe TMI represents the Western and Eastern Europe region as a whole, covering approximately 95% of the free-float market capitalization of European companies.<sup>1</sup> Companies were grouped by sectors, industry groups or industries, as defined by the Global Industry Classification Standard, considering that each grouping would have enough constituents and granularity to attain the objective of this report.<sup>2</sup>
- Companies are only considered in the computation of the different multiples if the following criteria are met: market capitalization is above the fifth percentile, at least 25% free-float, and average daily volume is above 0.1% of the float (data derived from Standard & Poor's Capital IQ and Bloomberg databases).
- Observations deemed to be outliers have been excluded from the above analysis. Outlier criteria include: (i) negative multiples, (ii) multiples below the fifth percentile and (iii) multiples above the 95th percentile.
- EV = Enterprise Value = Market value of equity plus book value of debt, minority interests, preferred stock, less cash and cash equivalents, loans and notes receivables, and long- and short-term investments.<sup>3</sup> Revenues = Revenue for latest 12 months. EBITDA = Earnings before interest, taxes, depreciation and amortization for latest 12 months (provided by Capital IQ, adjusted for non-recurring items). P/E = Share price divided by earnings per share on a diluted basis. P/B = Share price/book value per share on a diluted basis where book value per share equals total book value of equity divided by diluted number of shares. P/TBV = Share price/book value minus intangible assets, per share on a diluted basis.
- Multiples have been computed in companies' filing currencies and considering figures last fully reported as at the publication of this report.
- Capital IQ data was sourced on September 4th, 2023. Not all companies analysed had published Q2 2023 results on that date.

<sup>1</sup> Although most of the companies in the STOXX® Europe TMI Index prepare financial statements in accordance with IFRS, some use other accounting standards, such as U.S. GAAP and other local standards. Generally, since only a small proportion of the companies in the index do not use IFRS, the inclusion of those companies did not have a material impact on the statistics reported. Companies filing in accordance with U.S. GAAP accounted for approximately 1% of the total number of companies in the index. Companies following other reporting standards were treated using a similar approach as those filing in accordance with IFRS. Companies filing in accordance with other local GAAP represented approximately 3% of the total number of companies in the index. Swiss GAAP companies do not capitalize operating lease obligations in their balance sheets, unlike companies reporting under IFRS or US GAAP. We have not made a specific lease adjustment to multiples of companies reporting under Switzerland GAAP, as the impact of such adjustment would be insignificant due to the low number of such companies in the STOXX® Europe TMI Index.

<sup>2</sup> The GICS structure is comprised of 11 sectors, 25 industry groups, 76 industries and 170 sub-industries.

<sup>3</sup> Book value of debt includes lease liabilities.



# Industry Definitions

The industry classification for the companies represented in this report is based on the GICS. A summary of the sectors, as well as a brief description of those relevant industry groups that are part of a particular sector, according to the GICS guidelines, is found below:

Communication Services	
Media and Entertainment	Companies providing advertising, marketing or public relations services. Owners and operators of television or radio broadcasting systems, including programming and services. Publishers of newspapers, magazines and books in print or electronic formats. Companies that engage in producing and selling entertainment products and services, including gaming products and mobile applications.
Telecommunication Services	Providers of primarily cellular or wireless telecommunication services and operators of primarily fixed-line telecommunications networks.
Consumer Discretionary	
Automobiles and Components	Companies related to the production of passenger automobiles and light trucks, motorcycles, scooters or three-wheelers, as well as companies manufacturing parts and components for those vehicles, including tires and rubber.
Consumer Durables and Apparel	Manufacturers of electric household appliances and related products. Includes manufacturers of durable household products, power and hand tools, including garden improvement tools, but excludes TVs and other audio and video products. Manufacturers of apparel, accessories and luxury goods. Includes companies primarily producing designer handbags, wallets, luggage, jewelry and watches and manufacturers of textile and related products.
Consumer Services	Owners and operators of leisure and accommodation activities such as hotels, bars and restaurants, cruise ships, leisure facilities, casinos and gaming facilities, among others.
Consumer Discretionary Distribution and Retail	Companies involved in owning and operating department stores, general merchandise stores and specialty stores. It also includes distributors and wholesalers of general merchandise and online retailers.

# Industry Definitions

Consumer Staples	
Consumer Staples Distribution and Retail	Owners and operators of food and drug retail stores, pharmacies, hypermarkets and super centers selling food and a wide-range of consumer staple products. Distributors of food products to other companies and not directly to the consumer.
Food, Beverage and Tobacco	Producers of beer and malt liquors, distillers, vintners, producers of alcoholic and non-alcoholic beverages, including mineral waters. Producers of agricultural products and producers of packaged foods, including dairy products, fruit juices, meats, poultry, fish and pet foods. Manufacturers of cigarettes and other tobacco products
Household and Personal Products	Producers of non-durable household products, including detergents, soaps, diapers and other tissue and household paper products not included elsewhere. Manufacturers of personal and beauty care products, including cosmetics and perfumes.
Energy	
Energy	Companies engaged in exploration and production, refining and marketing, and storage and transportation of oil and gas and coal and consumable fuels. It also includes companies that offer oil and gas equipment and services.
Financials	
Banks	Commercial banks whose revenues are derived primarily from conventional banking operations, have significant business activity in retail banking and small and medium corporate lending, and provide a diverse range of financial services. This also includes regional banks that tend to operate in limited geographic regions and excludes investment banks.
Financial Services	Financial exchanges for securities, commodities, derivatives and other financial instruments, and providers of financial decision support tools and products including ratings agencies. Providers of a diverse range of financial services and/or with some interest in a wide range of financial services including banking, insurance, and capital markets, but with no dominant business line.
Consumer Finance	Providers of consumer finance services, including personal credit, credit cards, lease financing, travel-related money services and pawn shops.

# Industry Definitions

Financials (cont.)	
Capital Markets	Financial institutions primarily engaged in diversified capital markets activities, including a significant presence in at least two of the following areas: large/major corporate lending, investment banking, brokerage and asset management. Includes financial exchanges for securities, commodities, derivatives and other financial instruments.
Insurance	Companies providing insurance and reinsurance services of any kind as well as insurance and reinsurance brokerage firms.
Health Care	
Health Care Equipment and Services	Companies including health care providers and services, companies that manufacture and distribute health care equipment and supplies and health care technology companies.
Pharmaceuticals, Biotechnology and Life Sciences	Companies involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.
Industrials	
Capital Goods	Companies related to the manufacturing or distribution of goods. The sector is diverse, containing companies that manufacture machinery used to create capital goods, electrical equipment, aerospace and defense, engineering and construction projects.
Commercial and Professional Services	Companies involved in supporting businesses with specialized skills such as human capital management, research and consulting services, office services, security and protection services, environmental and maintenance services.
Transportation	Companies involved in providing mainly goods and passenger transportation through air, sea or land. Companies owning and operating the infrastructures needed for transportation, such as airports, ports, railtracks or roads.

# Industry Definitions

Information Technology	
Semiconductors and Semiconductor Equipment	Manufacturers of semiconductors, semiconductor equipment and related products, including manufacturers of solar modules and cells as well as manufacturers of the raw material and equipment used in the solar power industry.
Software and Services	Companies offering software and information technology services as well as infrastructure for the internet, including data centers, cloud networking and storage infrastructure.
Technology Hardware and Equipment	Companies involved in manufacturing communication equipment, cellular phones, personal computers, computer components, peripherals, electronic equipment and components as well as technology distributors.
Materials	
Materials	Companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.
Real Estate	
Real Estate	Companies engaged in real estate development and operation. It also includes companies offering real estate-related services and Equity Real Estate Investment Trusts (REITs).
Utilities	
Electric, Gas and Water Utilities	Companies involved in producing or distributing electricity, in the distribution of gas, in redistributing water to the end-consumer, as well as utility companies with significantly diversified activities in addition to core electric utility, gas utility and/or water utility operations.
Independent Power and Renewable Electricity Producers	Independent power producers and energy traders and companies that engage in generation and distribution of electricity using renewable sources.



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