



Industry Multiples in Europe

Q4 2022

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Foreword



Michael Weaver

Managing Director and
EMEA Valuation Advisory
Services Leader

Dear readers,

We are pleased to launch the fifth 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 December 31, 2022. 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).

The global economy faced big challenges in 2022, such as high inflation, the war in Ukraine and the zero-COVID-19 policy in China. These will likely continue to have repercussions in 2023. Europe has been disproportionately impacted by Russia’s war on Ukraine, with energy costs rising significantly and high inflation sparking a cost-of-living crisis. Consumer and business confidence across Europe has fallen significantly, and both manufacturing and consumer services are in contraction for the eurozone and the UK. In December, the Kroll Institute expected that Germany and Italy were already seeing output fall and forecasted that the eurozone would be in recession in early 2023. The UK economy has already reported falling output in Q3 2022, and this may be the beginning of a protracted recession.

According to the *World Economic Outlook Update* report, released by the International Monetary Fund (IMF) in January 2023, the IMF’s estimate for global growth in 2022 is 3.4%, below the historical average of 3.8% (2000-2019). For the eurozone, growth is estimated at 3.5% in 2022. However, the IMF forecasts growth in 2023 to slow to 0.7%, 0.2 percentage points higher than the October forecast. This forecast reflects the effects of faster rate hikes by the European Central Bank (ECB) and elevated inflation, offset by lower wholesale energy prices and government purchasing power support in the form of energy price controls and cash transfers. For the UK, growth is estimated at 4.1% in 2022 but is expected to contract by 0.6% in 2023, reflecting tighter fiscal and monetary policies and financial conditions, as well as high energy retail prices impacting households.

Inflation will remain high for most countries in the short term. Although inflation has decreased over the last few months in several countries, the IMF believes disinflation will take time, estimating that by 2024 inflation will still be above pre-pandemic levels for most economies globally. In the policy statement released in conjunction with its December 2022 meeting, the ECB reiterated its expectation that inflation will remain above the bank’s inflation target for an extended period. As mentioned by the ECB, “food price inflation and underlying price pressures across the economy have strengthened and will persist for some time.” The ECB decided in December 2022 to raise interest rates by 50 basis points. Likewise, the Bank of England (BOE) raised its target interest rate by another 50 basis points in December 2022. In December, the Kroll Institute expected peak 2023 policy rates of 2.5% for the ECB and 4.5% for the BOE.

Foreword (cont'd)

According to the Kroll Institute, while several companies have raised prices, passing on some of their increased costs to their customers, many are feeling an operating margin compression. Earnings pressure will likely persist into much of 2023, particularly for companies more vulnerable to rate rises (real estate and REITs) or recession (consumer durables). Moreover, consumer confidence remains at a historically low level, which may lead to a decline in demand for goods and services or a switch to low-cost offerings. The higher cost of capital will also impact company and fund valuations, and uncertainty about where interest rates will land will add further pressure to those that carry a lot of debt.

Equity markets were volatile in 2022. The daily average of the volatility index on the EURO STOXX 50[®] index ("VSTOXX[®]") was more than 30% higher than the 2021 daily average and only slightly below the daily average observed during 2020, the year of the pandemic. The STOXX[®] Europe TMI decreased by 14% since the beginning of 2022. In terms of EV/EBITDA, multiples have generally decreased in 2022 due to the more pessimistic outlook and deteriorating market conditions that were present during most of the year. Almost all industries finished 2022 with lower EV/EBITDA multiples compared to December 2021. Nonetheless, since Q3 2022, most sectors experienced an improvement in EV/EBITDA multiples. This rebound was particularly strong in independent power and renewable electricity producers, likely due to a strong increase in the prices recorded on purchase price agreements of solar energy.¹ Multiples for the technology hardware sector also rebounded since Q3 2022, as some companies within this sector observed stronger demand and better-than-expected results during the last part of the year.

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.

¹ Barclays—"European Clean Energy – January 2023."

Summary: Median Multiples by Sector/Industry Groups

As of December 31, 2022

Sector/Industry Group	EV/Revenues	EV/EBITDA	P/E	P/B
Communication Services	1.9x	6.9x	15.2x	1.7x
Media and Entertainment	1.8x	7.7x	16.0x	1.8x
Telecommunication Services	2.0x	6.1x	13.4x	1.6x
Consumer Discretionary	1.1x	7.9x	12.4x	1.8x
Automobiles and Components	0.7x	6.4x	10.1x	0.8x
Consumer Durables and Apparel	1.2x	8.5x	13.3x	2.2x
Consumer Services	1.9x	11.5x	19.9x	1.9x
Retailing	0.8x	7.6x	11.5x	2.2x
Consumer Staples	1.3x	9.4x	16.1x	1.8x
Food and Staples Retailing	0.5x	6.2x	12.7x	1.6x
Food, Beverage and Tobacco	1.5x	8.9x	15.2x	1.7x
Household and Personal Products	2.3x	13.8x	27.2x	2.6x
Energy	1.5x	3.7x	7.3x	1.3x
Health Care	3.7x	14.5x	27.1x	3.5x
Health Care Equipment and Services	2.0x	13.3x	27.1x	2.9x
Pharmaceuticals, Biotechnology and Life Sciences	4.7x	14.9x	26.2x	3.9x
Industrials	1.2x	8.9x	16.4x	2.3x
Capital Goods	1.2x	9.7x	17.2x	2.3x
Commercial and Professional Services	1.1x	9.3x	17.6x	2.8x
Transportation	1.1x	5.6x	9.2x	1.6x
Information Technology	2.3x	14.1x	24.9x	3.2x
Semiconductors and Semiconductor Equipment	3.6x	10.4x	19.7x	4.3x
Software and Services	2.2x	14.0x	25.0x	3.2x
Technology Hardware and Equipment	2.2x	14.8x	25.6x	3.1x
Materials	0.9x	5.1x	8.4x	1.3x
Real Estate	13.7x	22.6x	15.3x	0.7x
Utilities	2.4x	9.4x	14.0x	1.9x
Electric, Gas and Water Utilities ¹	1.5x	9.3x	12.8x	1.7x
Independent Power and Renewable Electricity Producers ¹	7.3x	17.4x	41.9x	2.2x
Financials Sector/Industry Group	Market Cap/Revenues	P/TBV	P/E	P/B
Financials	2.1x	1.3x	10.0x	1.1x
Banks	2.5x	0.8x	9.1x	0.8x
Capital Markets ¹	2.7x	3.0x	12.8x	1.7x
Diversified Financial Services ¹	1.4x	1.2x	7.8x	1.0x
Insurance	1.0x	3.6x	12.6x	1.4x

¹ According to GICS nomenclature, these are classified as "Industry," which is one level below "Industry Group."

Country Snapshot: France

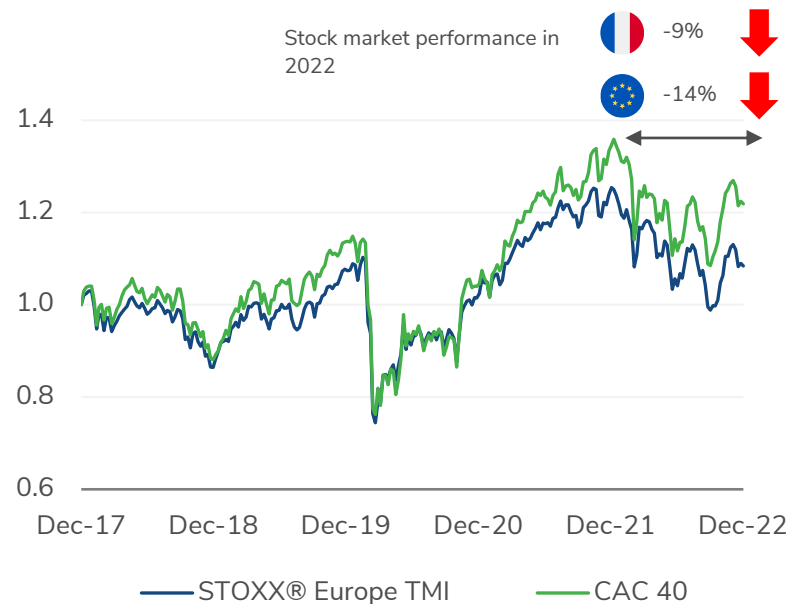
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The CAC 40 index reflects the performance of the 40 largest and most actively traded shares listed on the Euronext Paris and is the most widely used indicator of the Paris stock market. It is typically used as the benchmark stock market index in France. The percentage of French companies in the STOXX® Europe TMI is 8%, with all of the constituents of the CAC 40 being comprised within the European index.






In 2022, the CAC 40 decreased by 9.5% (in price terms). For comparison, the STOXX® Europe TMI decreased by 13.6%. France's real GDP is estimated to have grown by 2.6% in 2022 and is expected to grow by 0.7% in 2023, 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) ¹	% of CAC 40	Number of Companies
 Consumer Durables and Apparel	550	26%	3
 Capital Goods	351	17%	9
 Household and Personal Products	179	9%	1
 Energy	146	7%	1
 Pharmaceuticals, Biotechnology and Life Sciences	126	6%	2

CAC 40
Market Cap¹

€2,082
bn

¹ As of the report reference date.

Sources: Capital IQ; International Monetary Fund—World Economic Outlook Update (January 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. The percentage of German companies in the STOXX® Europe TMI is 10%, with 98% of the constituents of the DAX being comprised within the European index. In September 2021, the number of constituents in the DAX index increased from 30 to 40 companies.






In 2022, the DAXK (“DAX” in price terms) decreased by 15.2%. For comparison, the STOXX® Europe TMI decreased by 13.6%. Germany’s real GDP is expected to have grown by 1.9% in 2022 and to grow by 0.1% in 2023, according to the IMF’s latest *World Economic Outlook Update* report.

DAX Spotlight

5Y Evolution: DAXK and STOXX® Europe TMI¹



Top Five Industries

Industry	Market Cap (€ bn) ²	% of DAX	Number of Companies
 Automobiles and Components	300	18%	6
 Capital Goods	247	15%	6
 Materials	223	14%	5
 Pharmaceuticals, Biotechnology and Life Sciences	161	10%	4
 Insurance	145	9%	3

DAX
Market Cap²

€1,639
bn

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

² As of the report reference date.

Sources: Capital IQ; International Monetary Fund—*World Economic Outlook Update* (January 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. The percentage of Italian companies in the STOXX® Europe TMI is 6%, with 98% of the constituents of the FTSE MIB being comprised within the European index.






In 2022, the FTSE MIB decreased (in price terms) by 13.3%. For comparison, the STOXX® Europe TMI decreased by 13.6%. Italy's real GDP is expected to have grown by 3.9% in 2022 and to grow by 0.6% in 2023, 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) ¹	% of FTSE MIB	Number of Companies
 Utilities	96	18%	7
 Banks	89	17%	6
 Automobile and components	83	16%	3
 Energy	66	13%	3
 Insurance	41	8%	3

FTSE MIB
 Market Cap¹

€529 bn

¹ As of the report reference date.

Sources: Capital IQ; International Monetary Fund—World Economic Outlook Update (January 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. The percentage of Spanish companies in the STOXX® Europe TMI is 4%, with 100% of the constituents of the IBEX 35 being comprised within the European index.





In 2022, the IBEX 35 decreased (in price terms) by 5.6%. For comparison, the STOXX® Europe TMI decreased by 13.6%. Spain's real GDP is expected to have grown by 5.2% in 2022 and to grow by 1.1% in 2023, 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) ¹	% of IBEX 35	Number of Companies
 Utilities	147	28%	8
 Banks	122	23%	6
 Retailing	77	15%	1
 Telecommunication Services	41	8%	2
 Capital Goods	29	6%	4

IBEX 35
Market Cap¹

€533 bn

¹ As of the report reference date.

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

Country Snapshot: United Kingdom



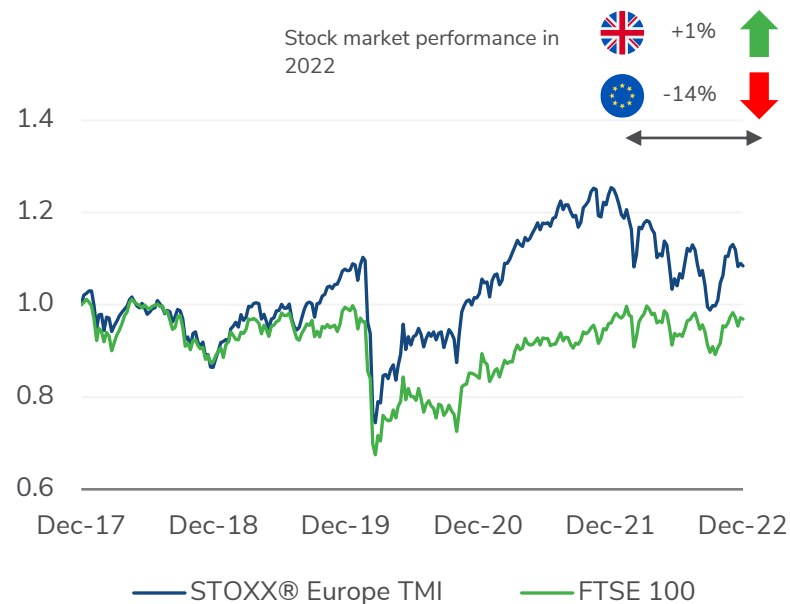
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The FTSE 100 index is a capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange. It is typically used as the benchmark stock market index in the UK. The percentage of UK companies in the STOXX® Europe TMI is 15%, with 94% of the constituents of the FTSE 100 being comprised within the European index.

In 2022, the FTSE 100 increased (in price terms) by 0.9%. For comparison, the STOXX® Europe TMI decreased by 13.6%. The UK's real GDP is expected to have grown by 4.1% in 2022 and to decrease by 0.6% in 2023, 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) ¹	% of FTSE 100	Number of Companies
Materials	322	14%	11
Energy	281	12.2%	2
Pharmaceuticals, Biotechnology and Life Sciences	262	11%	2
Banks	227	10%	5
Food, Beverage and Tobacco	220	9%	5

FTSE 100
Market Cap¹

€2,325
bn

¹ As of the report reference date. Exchange rate as of December 31, 2022, provided by Capital IQ.
 Sources: Capital IQ; International Monetary Fund—World Economic Outlook Update (January 2023); Kroll analysis

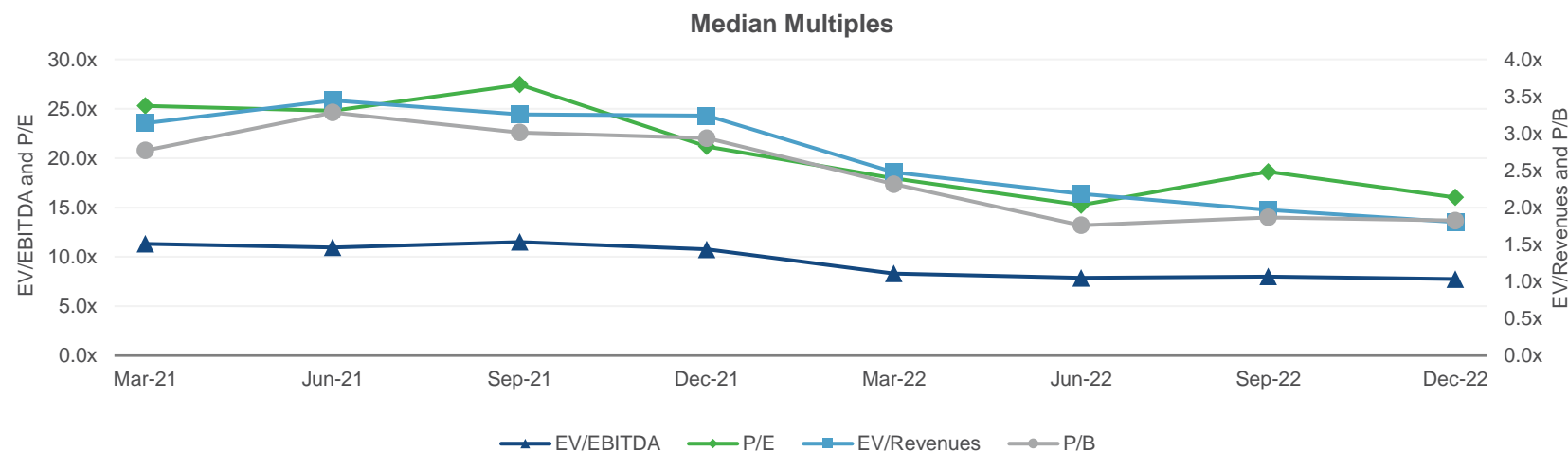
Media and Entertainment

Q4 2022

Media and Entertainment

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	54	54	54	54
Number of Outliers ¹	6	7	18	10
Number of Observations (final) ²	48	47	36	44
High	13.3x	32.2x	93.4x	9.9x
Third Quartile	3.5x	15.0x	38.7x	3.5x
Mean	3.0x	10.9x	25.4x	3.0x
Median	1.8x	7.7x	16.0x	1.8x
First Quartile	1.0x	5.6x	11.0x	1.3x
Low	0.5x	2.6x	5.4x	0.6x



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

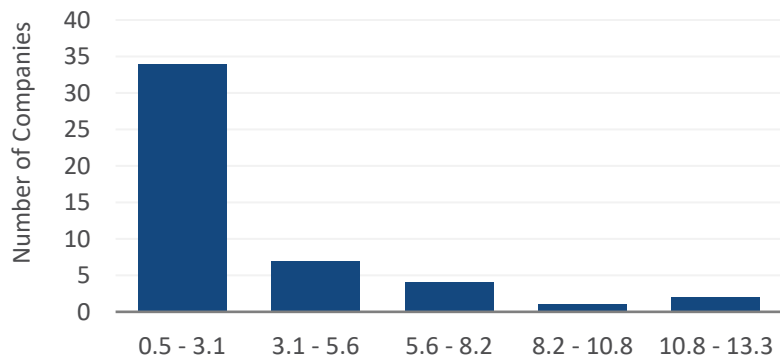
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

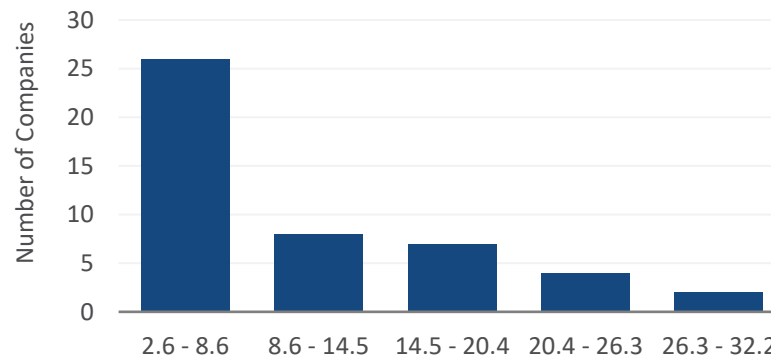
Media and Entertainment

As of December 31, 2022

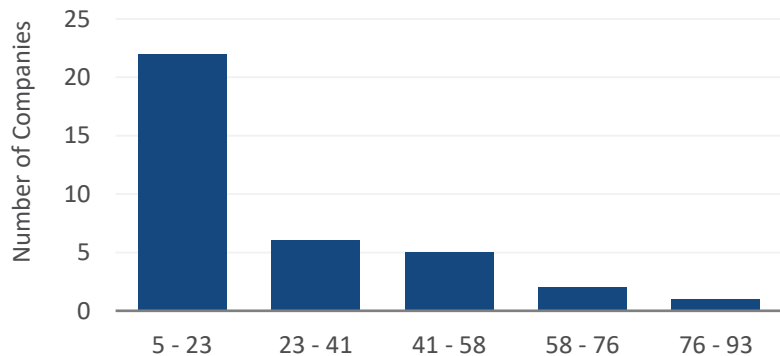
EV/Revenues



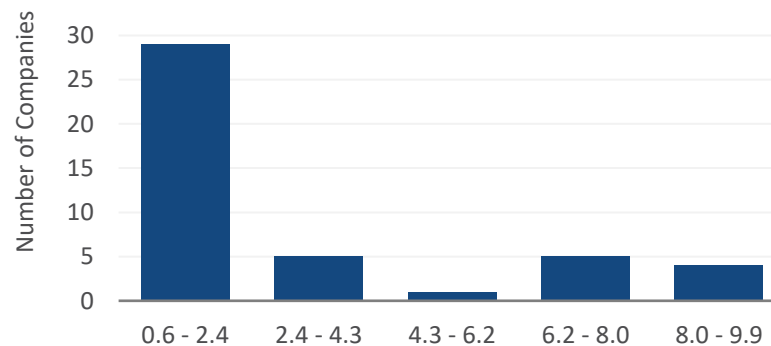
EV/EBITDA



P/E



P/B



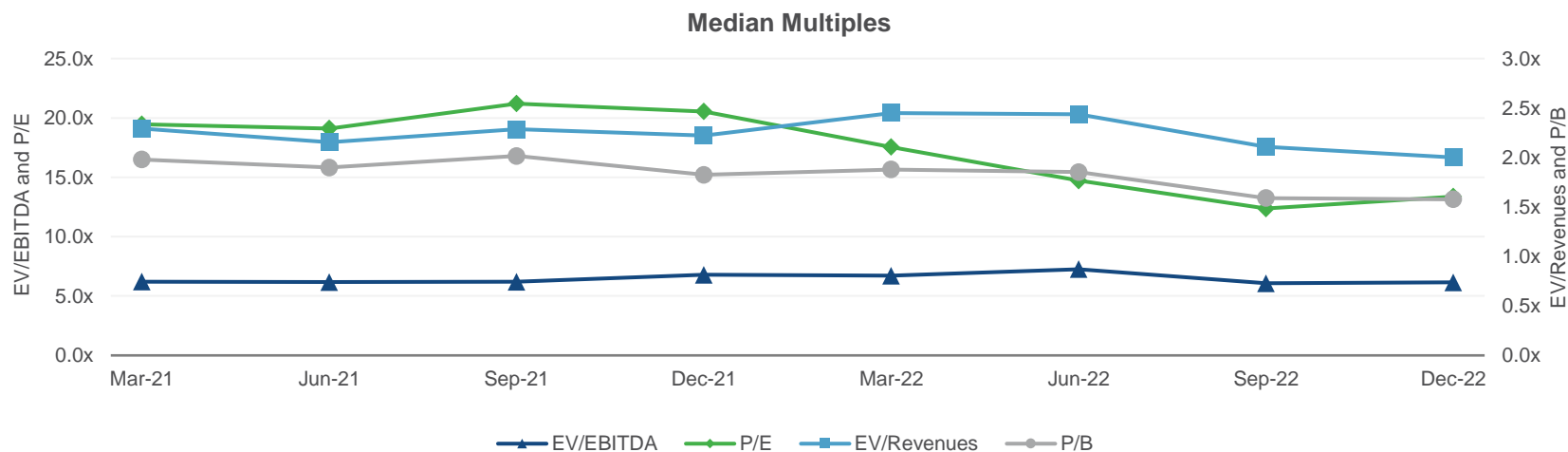
Telecommunication Services

Q4 2022

Telecommunication Services

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	24	24	24	24
Number of Outliers ¹	4	4	6	5
Number of Observations (final) ²	20	20	18	19
High	6.4x	12.8x	42.4x	6.9x
Third Quartile	3.1x	7.5x	17.2x	2.3x
Mean	2.5x	6.5x	16.0x	2.1x
Median	2.0x	6.1x	13.4x	1.6x
First Quartile	1.5x	4.4x	10.7x	1.1x
Low	1.0x	3.5x	5.0x	0.7x



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

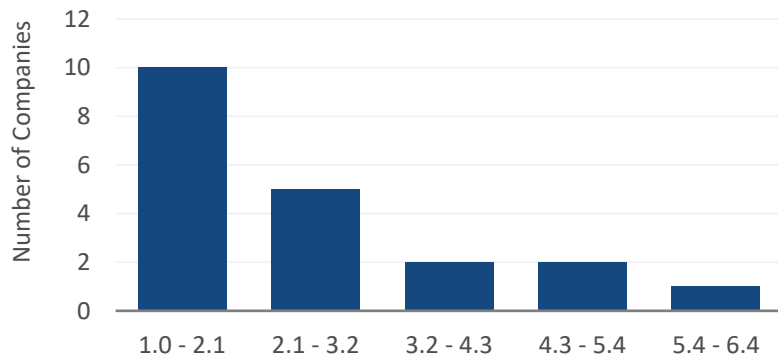
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Sources: Capital IQ; Bloomberg; Kroll analysis.

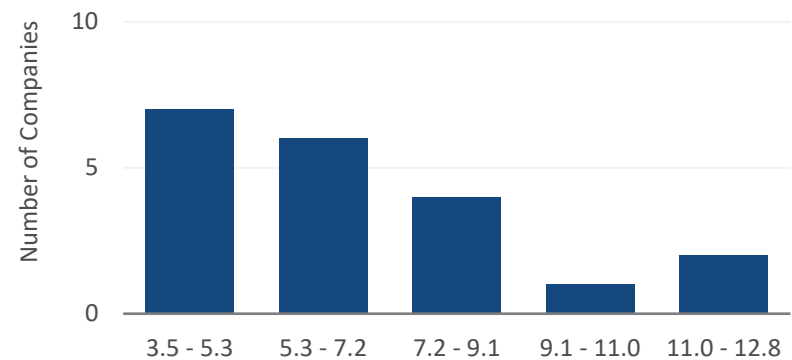
Telecommunication Services

As of December 31, 2022

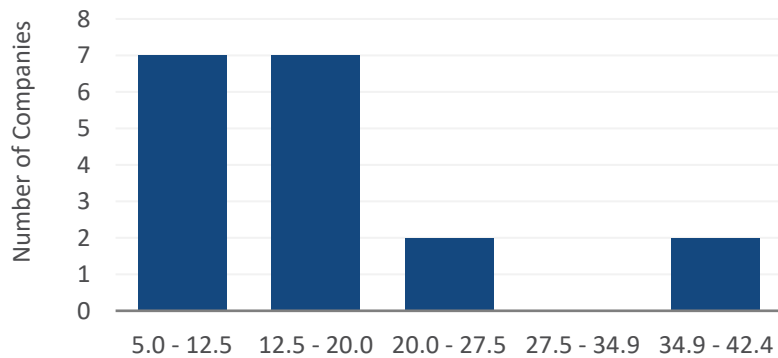
EV/Revenues



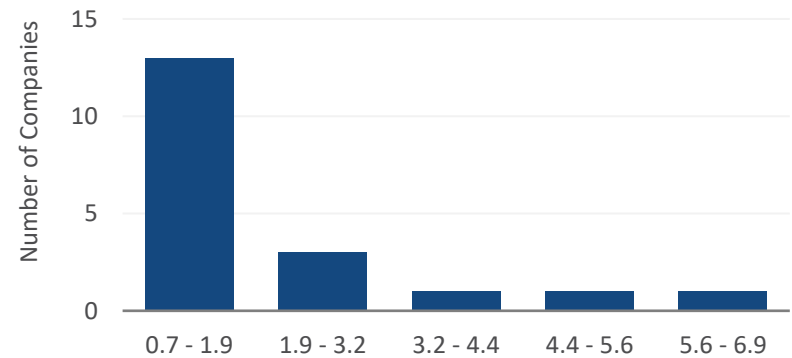
EV/EBITDA



P/E



P/B



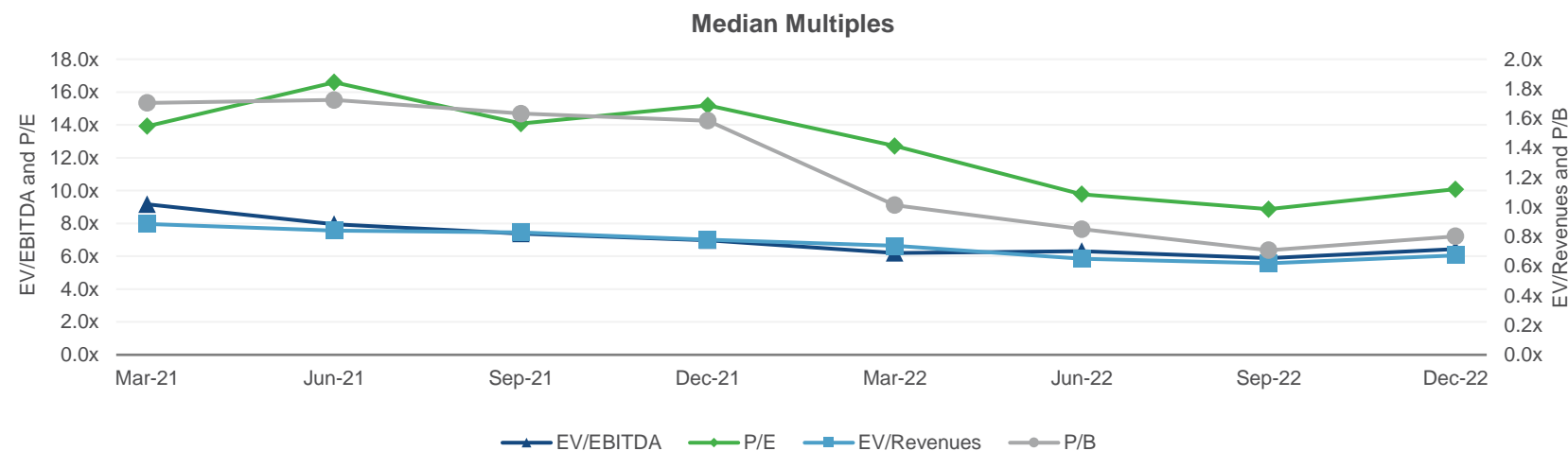
Automobiles and Components

Q4 2022

Automobiles and Components

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	26	26	26	26
Number of Outliers ¹	4	4	7	4
Number of Observations (final) ²	22	22	19	22
High	1.3x	20.2x	168.2x	2.4x
Third Quartile	1.0x	7.3x	14.9x	1.0x
Mean	0.7x	6.9x	27.2x	1.0x
Median	0.7x	6.4x	10.1x	0.8x
First Quartile	0.5x	5.8x	8.0x	0.7x
Low	0.3x	3.8x	4.0x	0.4x



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

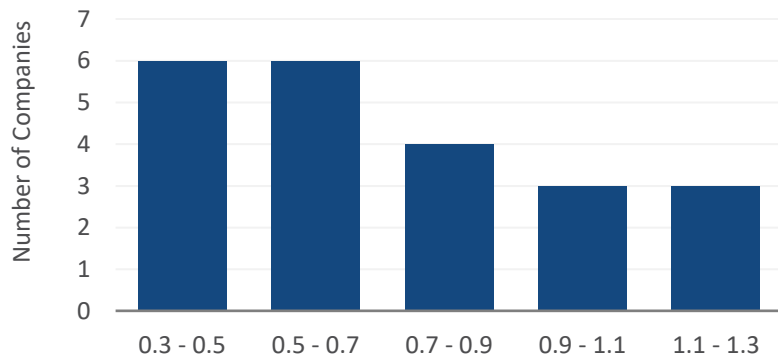
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

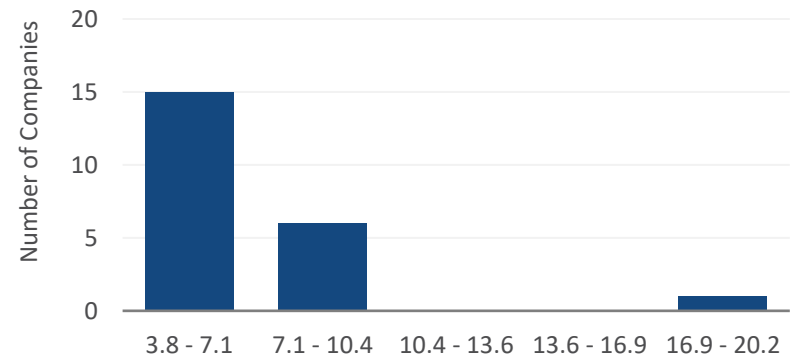
Automobiles and Components

As of December 31, 2022

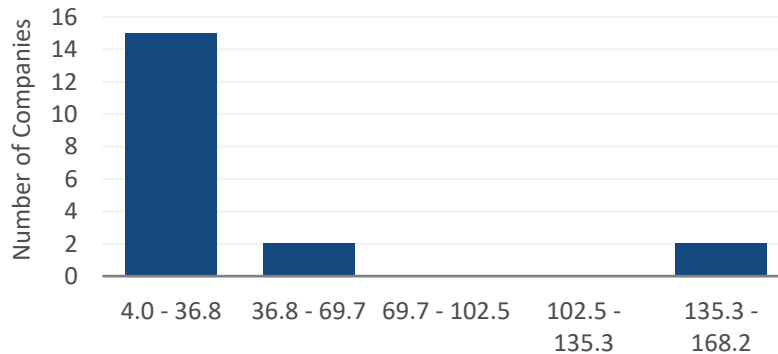
EV/Revenues



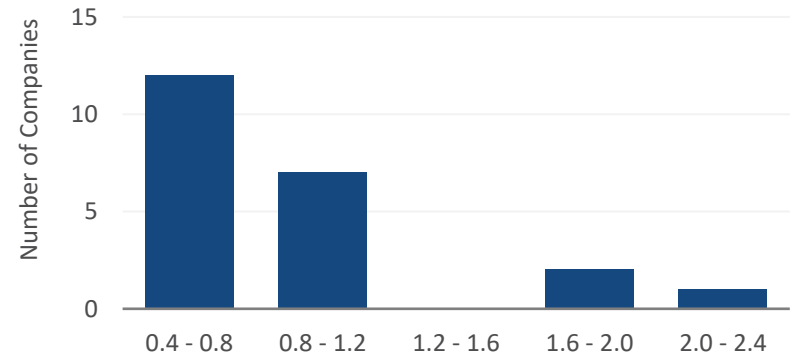
EV/EBITDA



P/E



P/B



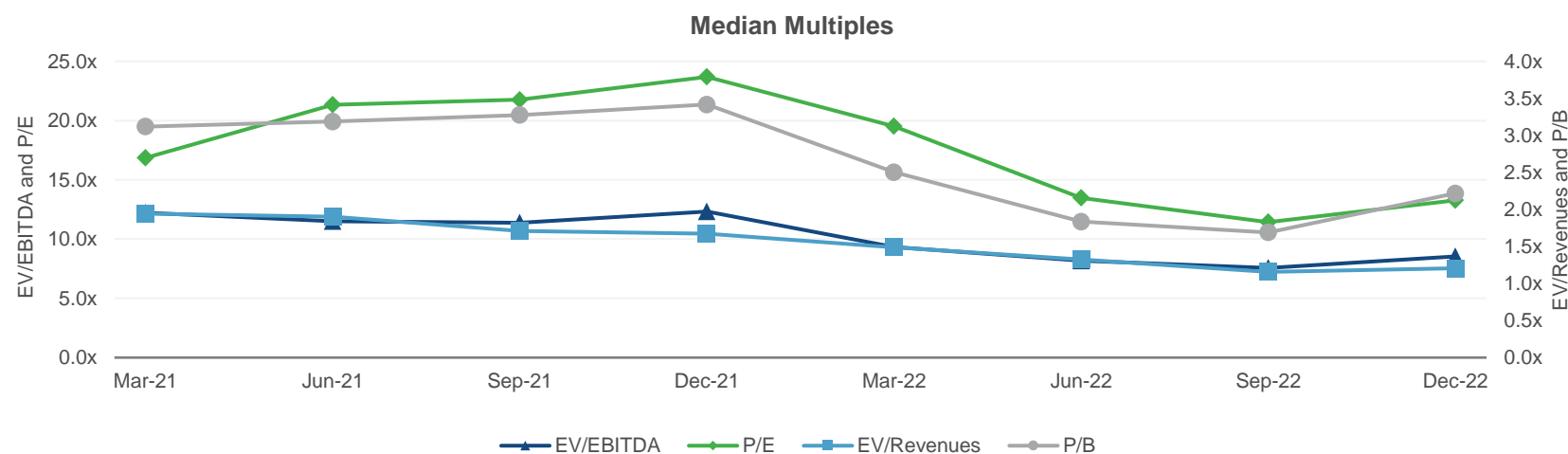
Consumer Durables and Apparel

Q4 2022

Consumer Durables and Apparel

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	6	6	11	9
Number of Observations (final) ²	49	49	44	46
High	6.5x	15.7x	29.4x	11.2x
Third Quartile	1.9x	10.4x	19.8x	3.9x
Mean	1.6x	8.6x	14.6x	2.9x
Median	1.2x	8.5x	13.3x	2.2x
First Quartile	0.8x	6.4x	9.5x	1.0x
Low	0.5x	3.2x	4.8x	0.7x



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

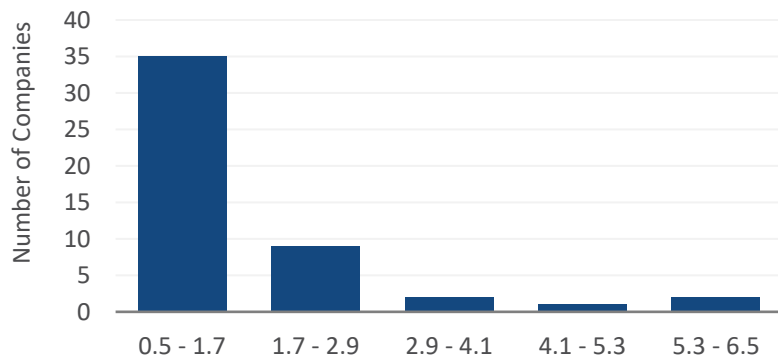
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

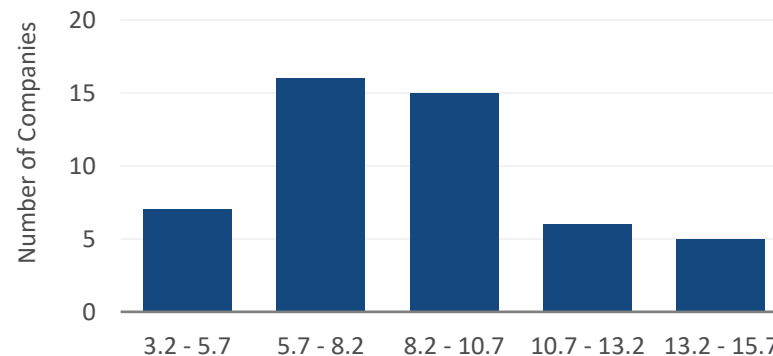
Consumer Durables and Apparel

As of December 31, 2022

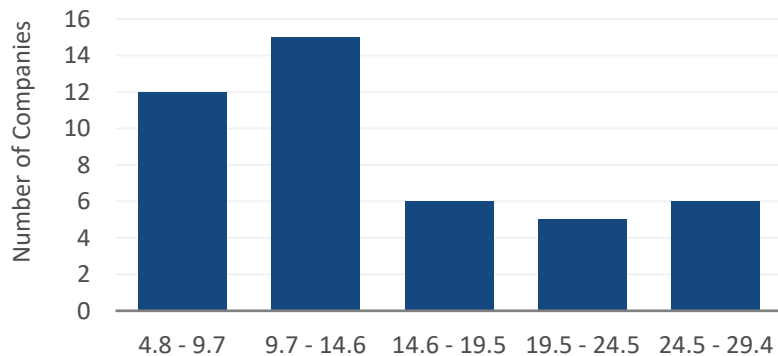
EV/Revenues



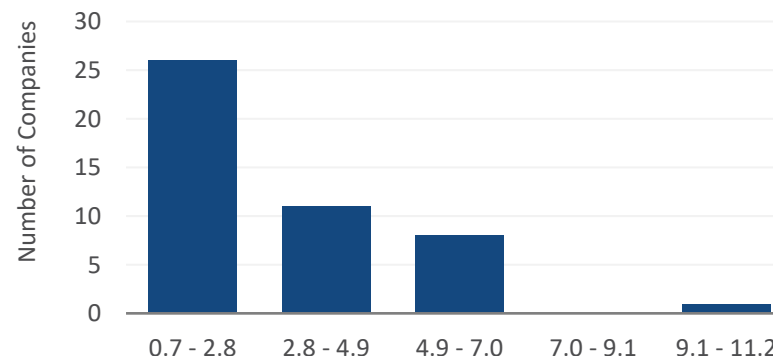
EV/EBITDA



P/E



P/B



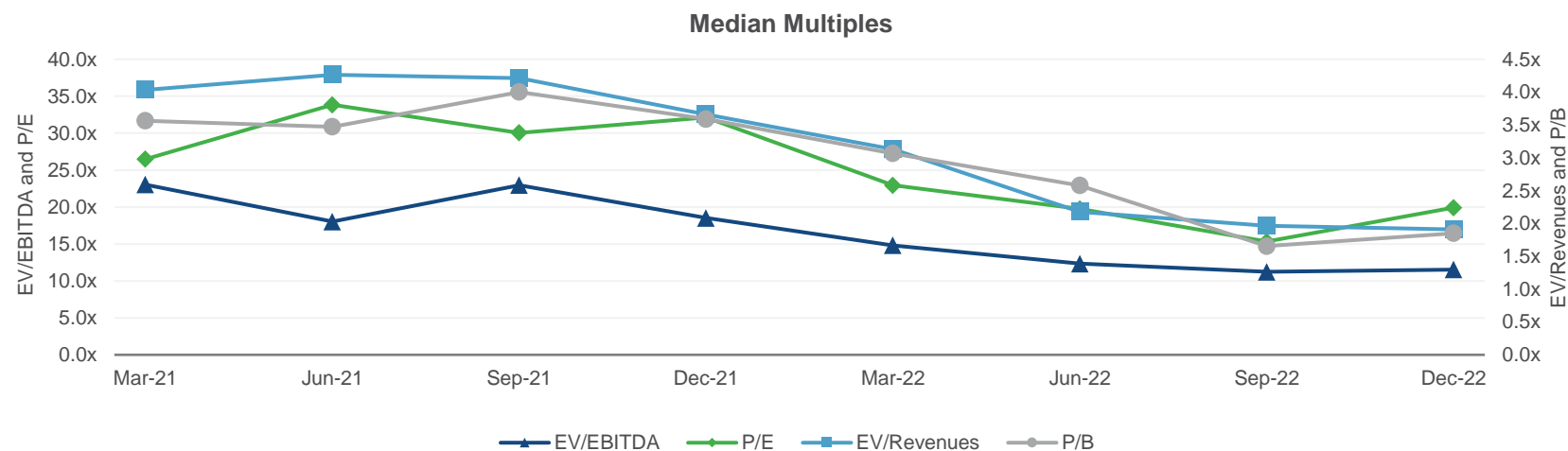
Consumer Services

Q4 2022

Consumer Services

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	38	38	38	38
Number of Outliers ¹	4	5	17	7
Number of Observations (final) ²	34	33	21	31
High	4.9x	22.0x	92.5x	8.1x
Third Quartile	2.8x	13.0x	24.9x	3.1x
Mean	2.2x	11.2x	22.3x	2.6x
Median	1.9x	11.5x	19.9x	1.9x
First Quartile	1.4x	8.8x	14.6x	1.3x
Low	0.4x	4.9x	5.9x	0.6x



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

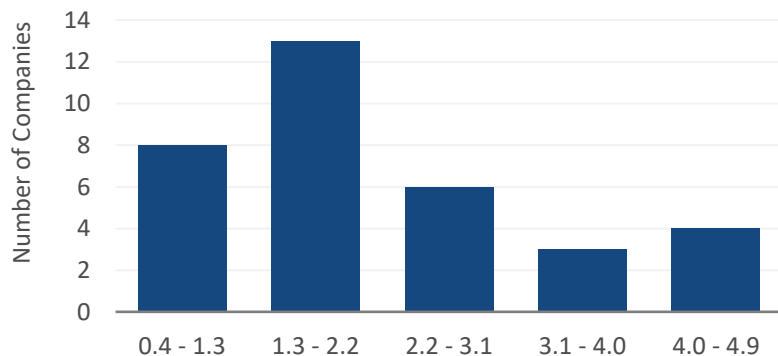
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

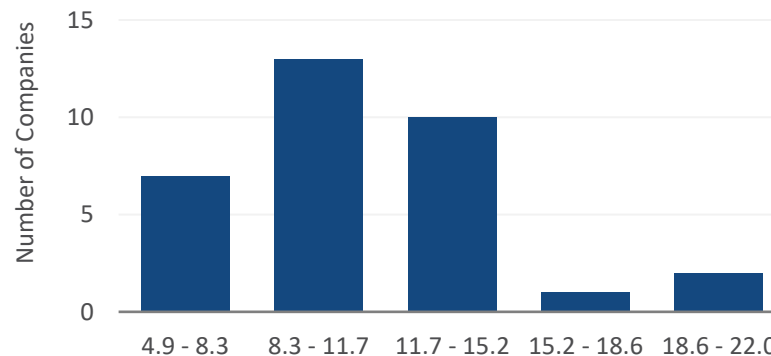
Consumer Services

As of December 31, 2022

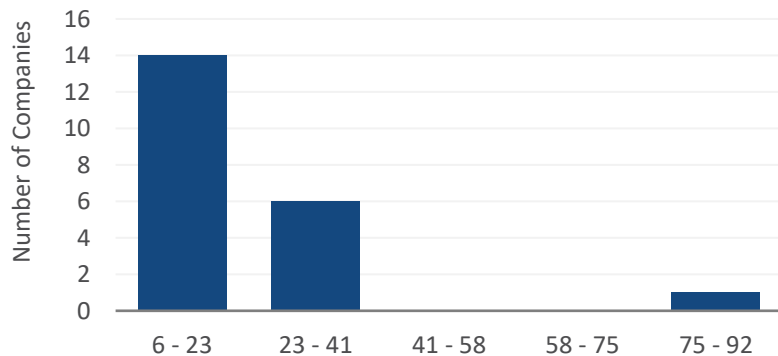
EV/Revenues



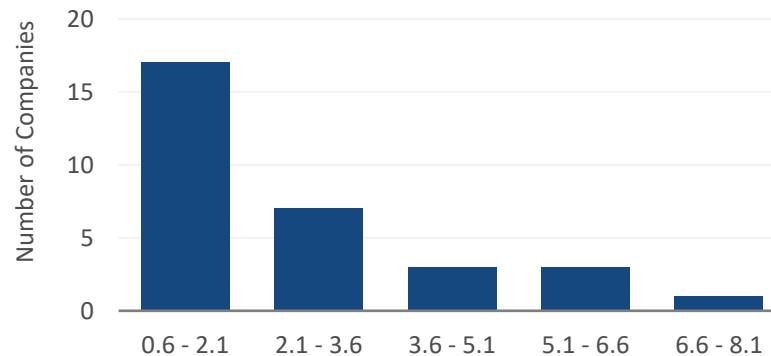
EV/EBITDA



P/E



P/B



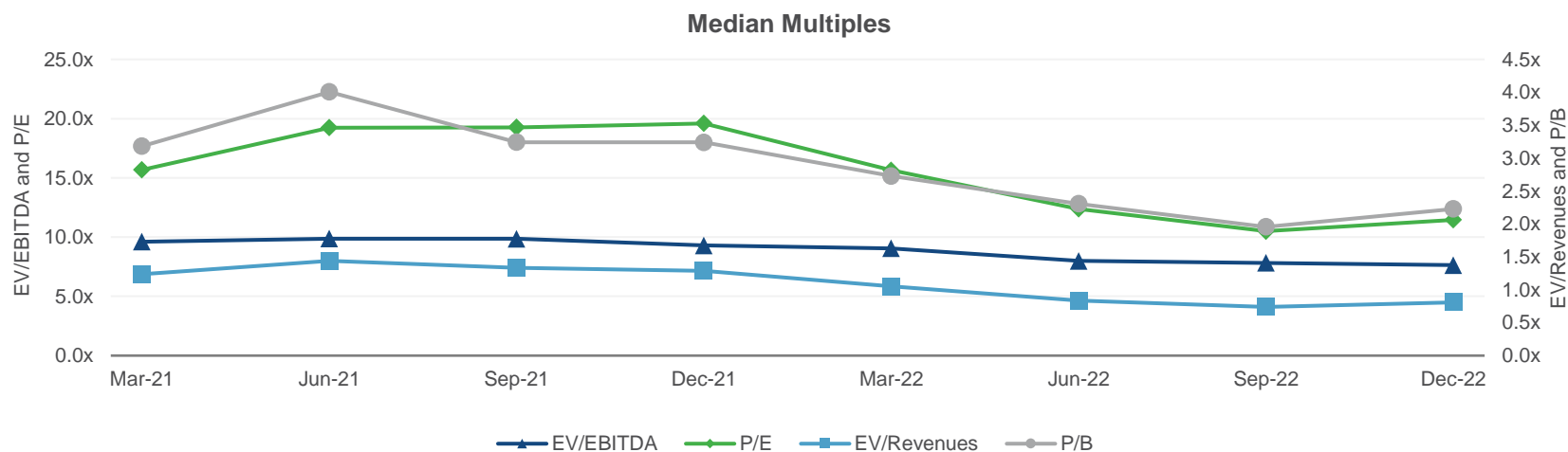
Retailing

Q4 2022

Retailing

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	58	58	58	58
Number of Outliers ¹	6	10	20	9
Number of Observations (final) ²	52	48	38	49
High	2.4x	23.5x	33.9x	7.9x
Third Quartile	1.5x	9.9x	15.3x	3.4x
Mean	1.0x	8.7x	13.7x	2.5x
Median	0.8x	7.6x	11.5x	2.2x
First Quartile	0.5x	5.4x	9.6x	1.2x
Low	0.2x	4.2x	6.3x	0.4x



¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

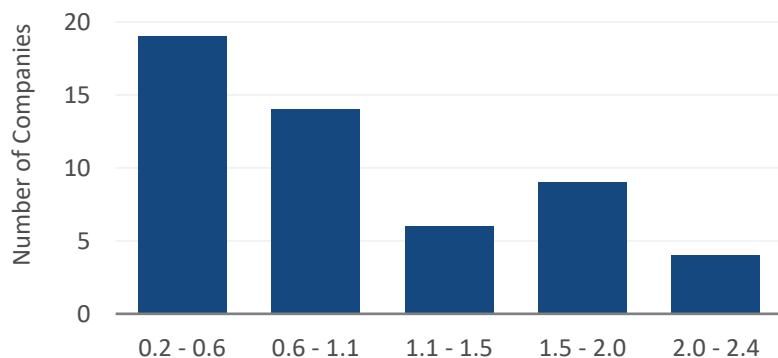
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

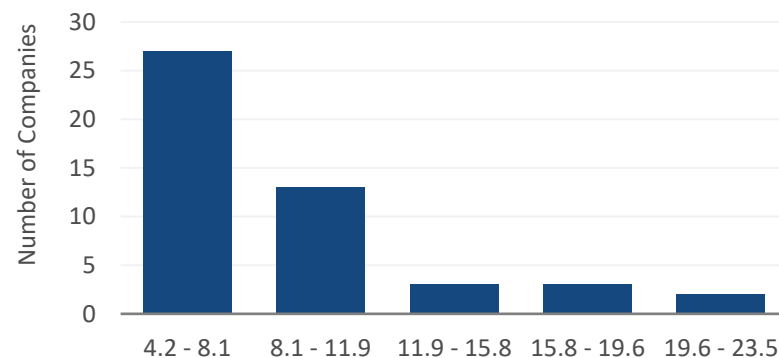
Retailing

As of December 31, 2022

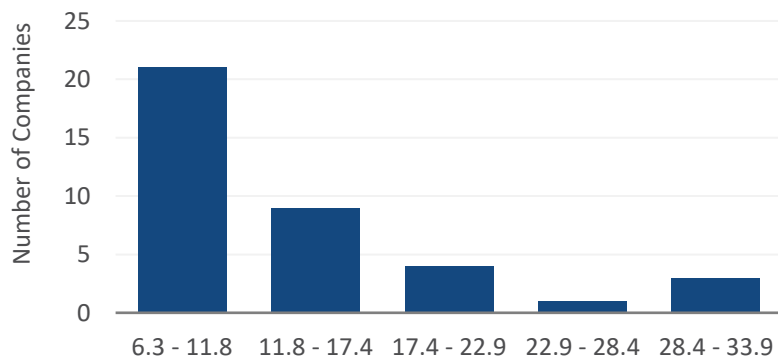
EV/Revenues



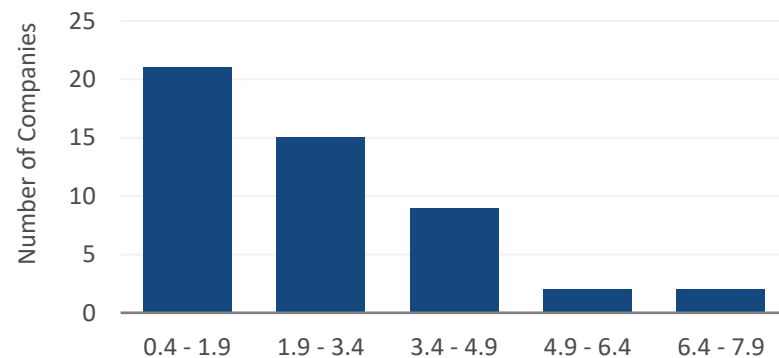
EV/EBITDA



P/E



P/B



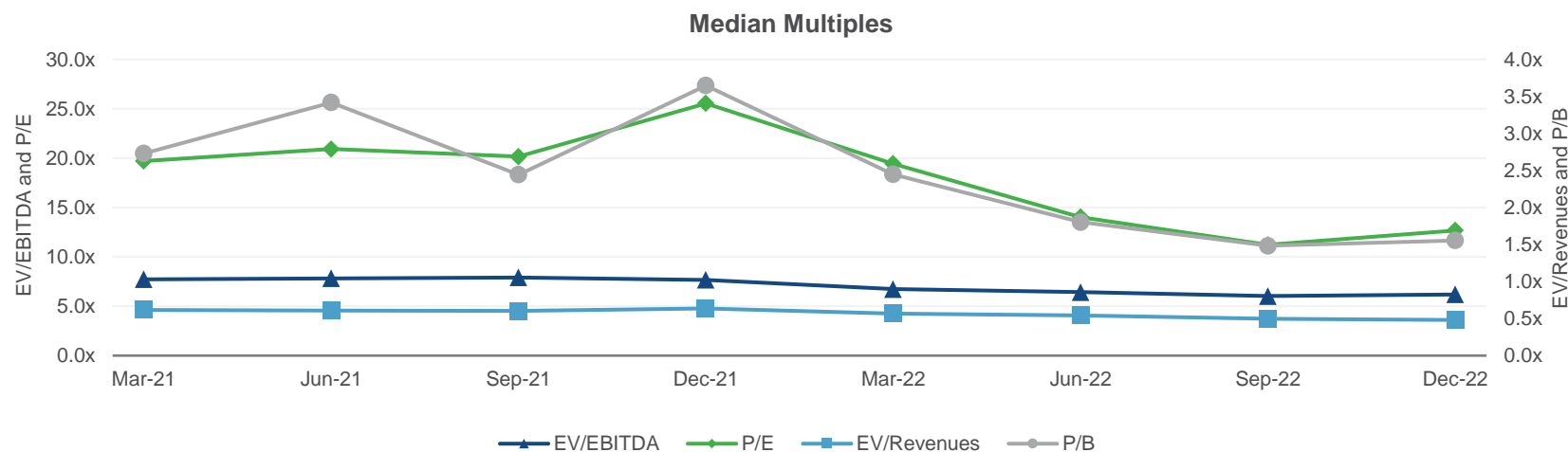
Food and Staples Retailing

Q4 2022

Food and Staples Retailing

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	19	19	19	19
Number of Outliers ¹	2	5	6	3
Number of Observations (final) ²	17	14	13	16
High	2.1x	11.9x	35.1x	9.5x
Third Quartile	0.6x	9.0x	20.5x	3.1x
Mean	0.6x	7.1x	15.7x	2.5x
Median	0.5x	6.2x	12.7x	1.6x
First Quartile	0.4x	4.9x	9.4x	1.1x
Low	0.2x	4.2x	6.2x	0.6x



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

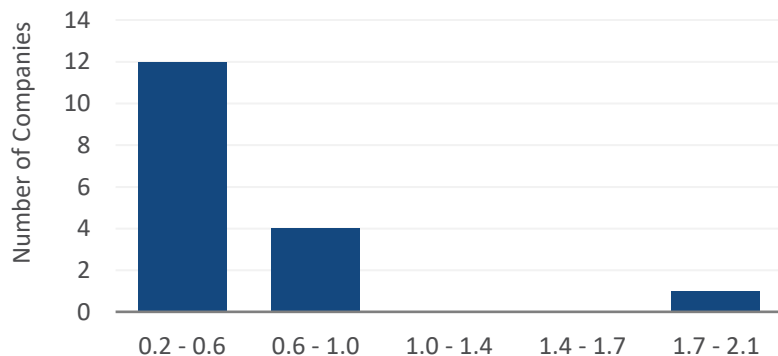
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

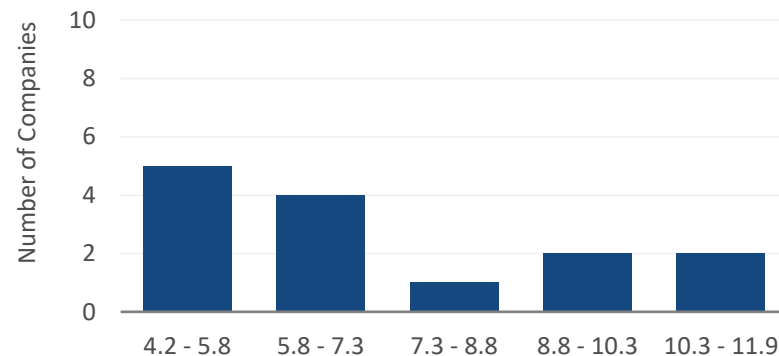
Food and Staples Retailing

As of December 31, 2022

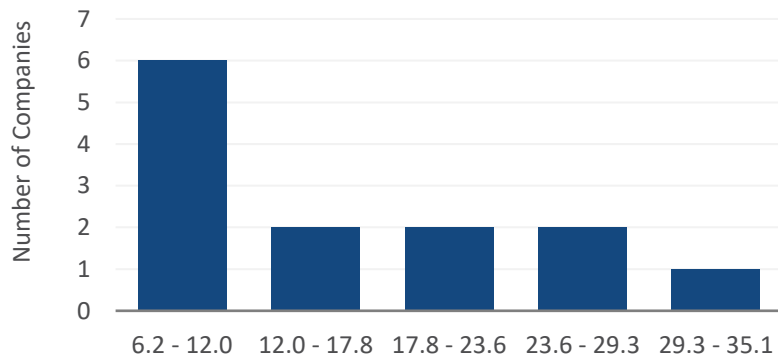
EV/Revenues



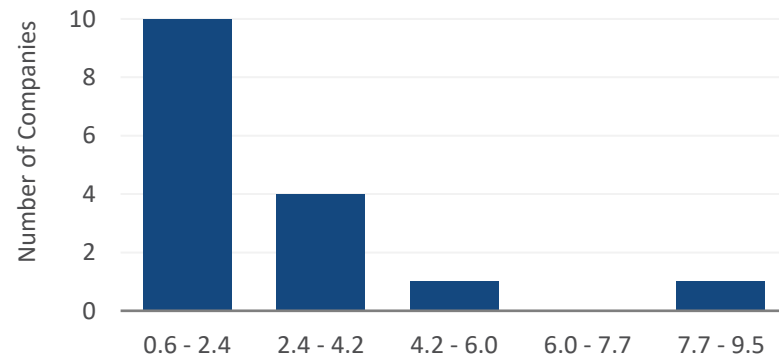
EV/EBITDA



P/E



P/B



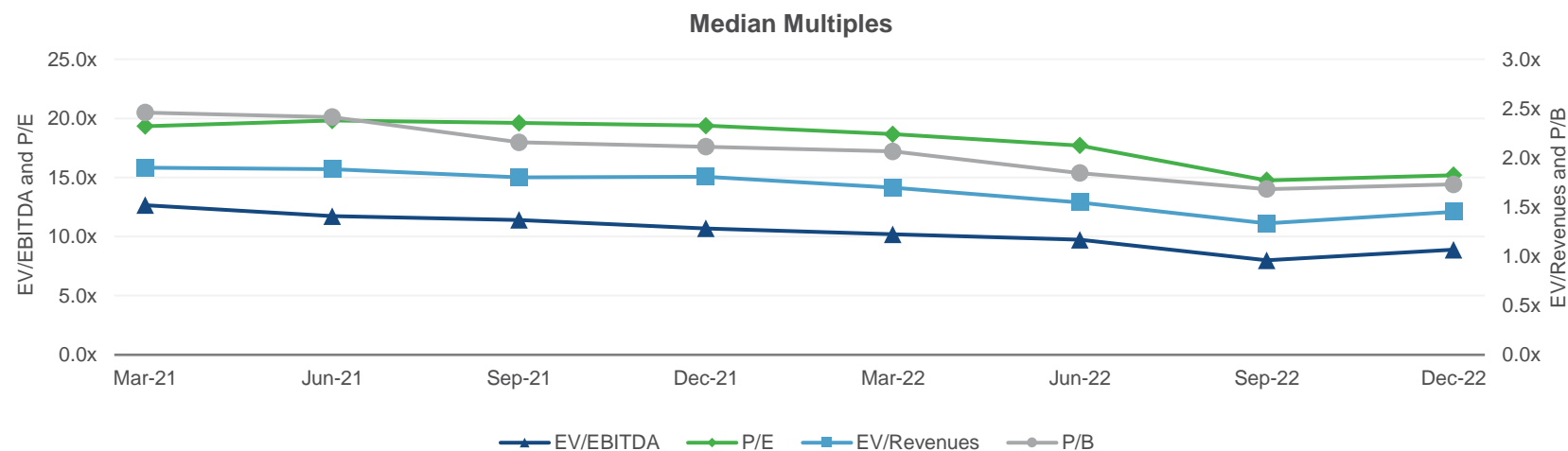
Food, Beverage and Tobacco

Q4 2022

Food, Beverage and Tobacco

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	55	55	55	55
Number of Outliers ¹	6	8	13	7
Number of Observations (final) ²	49	47	42	48
High	5.7x	17.3x	31.3x	6.4x
Third Quartile	2.2x	11.3x	20.7x	2.9x
Mean	1.9x	9.5x	16.0x	2.1x
Median	1.5x	8.9x	15.2x	1.7x
First Quartile	0.8x	7.1x	11.2x	1.1x
Low	0.3x	4.5x	6.1x	0.3x



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

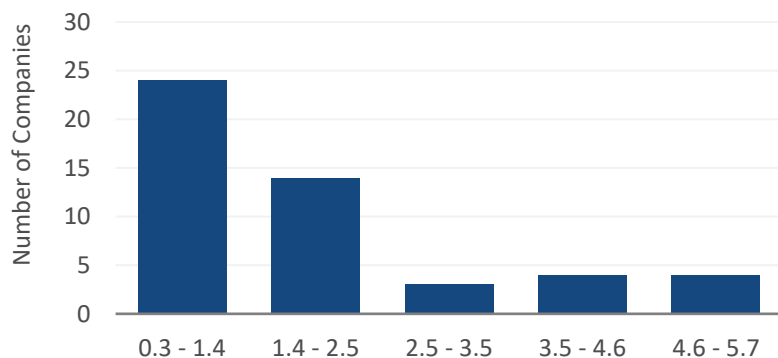
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

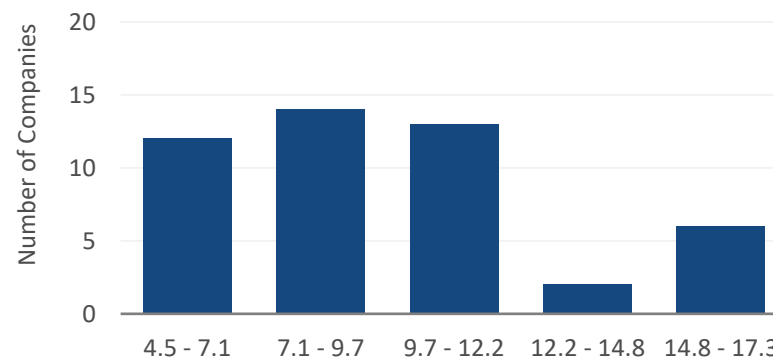
Food, Beverage and Tobacco

As of December 31, 2022

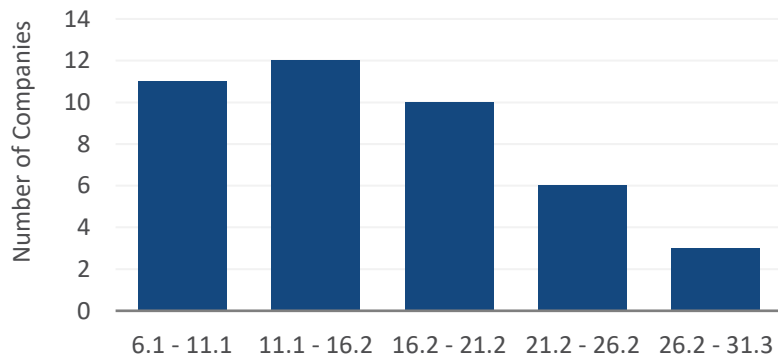
EV/Revenues



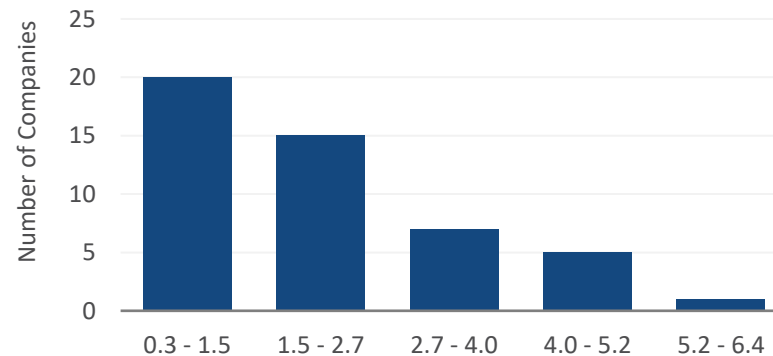
EV/EBITDA



P/E



P/B



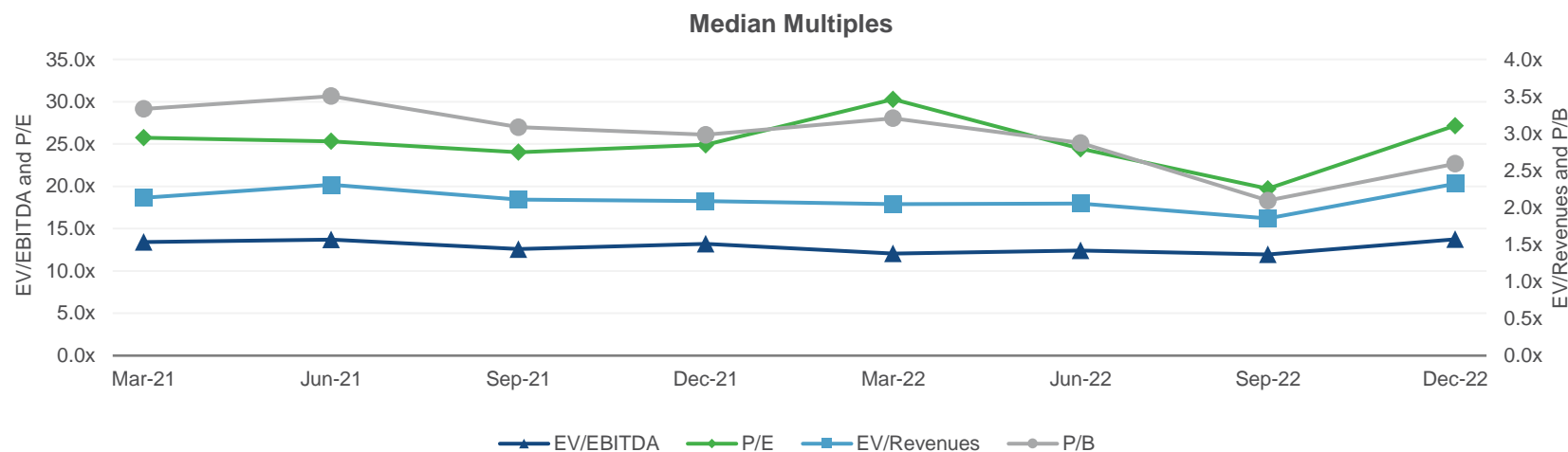
Household and Personal Products

Q4 2022

Household and Personal Products

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	13	13	13	13
Number of Outliers ¹	2	2	4	2
Number of Observations (final) ²	11	11	9	11
High	5.7x	26.2x	38.1x	7.0x
Third Quartile	3.3x	14.0x	30.9x	5.3x
Mean	2.6x	14.6x	25.3x	3.5x
Median	2.3x	13.8x	27.2x	2.6x
First Quartile	1.6x	12.2x	18.2x	1.8x
Low	0.6x	9.7x	15.4x	1.0x



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

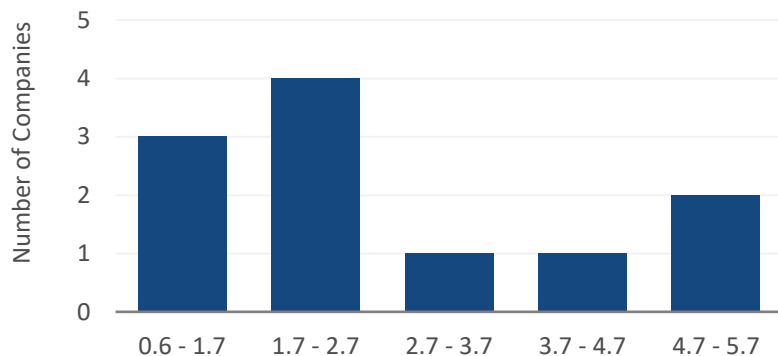
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

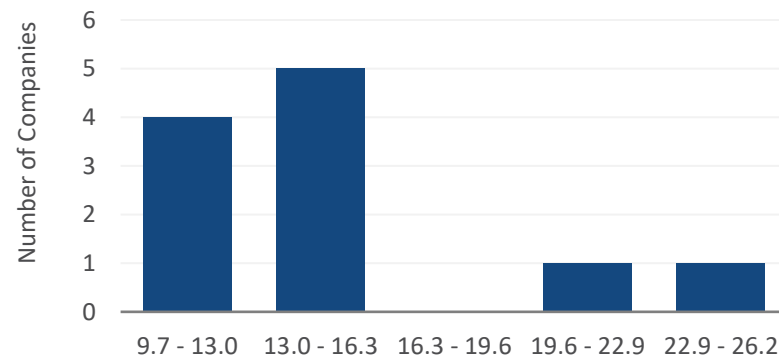
Household and Personal Products

As of December 31, 2022

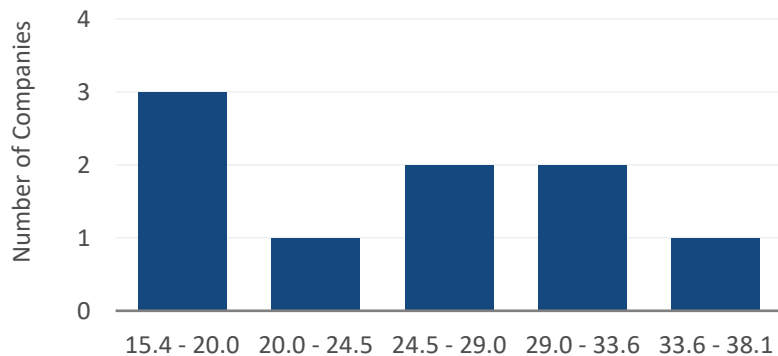
EV/Revenues



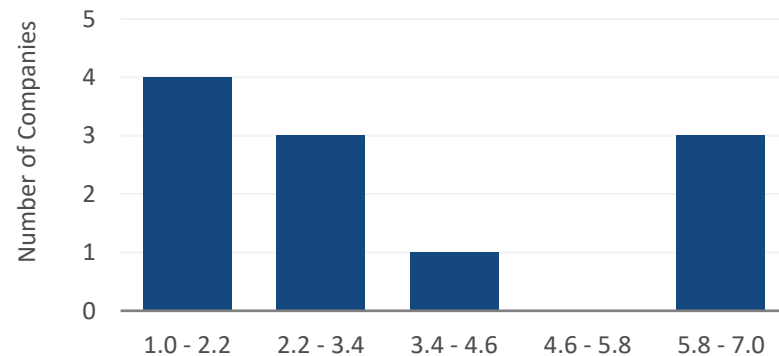
EV/EBITDA



P/E



P/B



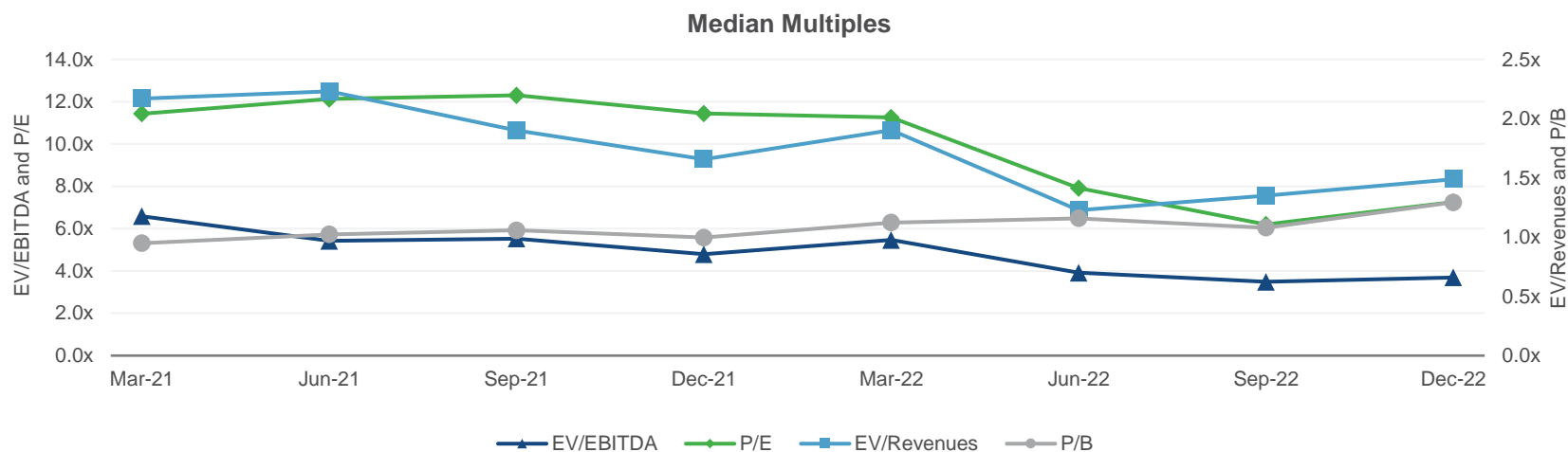
Energy

Q4 2022

Energy

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	63	63	63	63
Number of Outliers ¹	8	16	24	10
Number of Observations (final) ²	55	47	39	53
High	11.9x	16.0x	29.1x	4.4x
Third Quartile	2.6x	8.0x	11.3x	1.9x
Mean	2.3x	5.7x	9.4x	1.6x
Median	1.5x	3.7x	7.3x	1.3x
First Quartile	0.6x	2.5x	4.6x	0.9x
Low	0.2x	0.9x	2.7x	0.4x



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

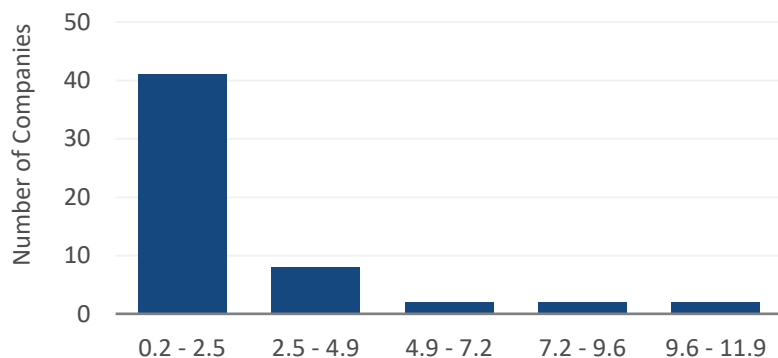
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

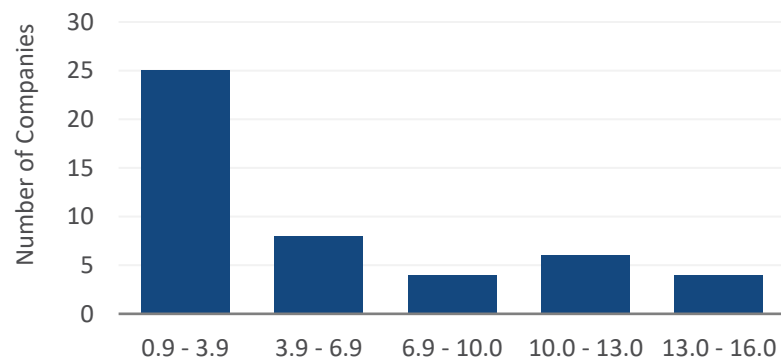
Energy

As of December 31, 2022

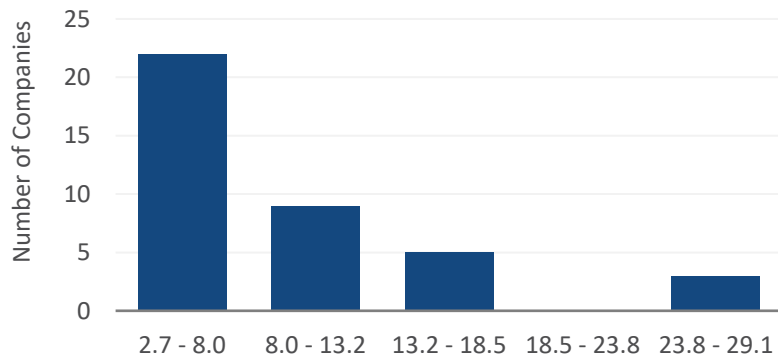
EV/Revenues



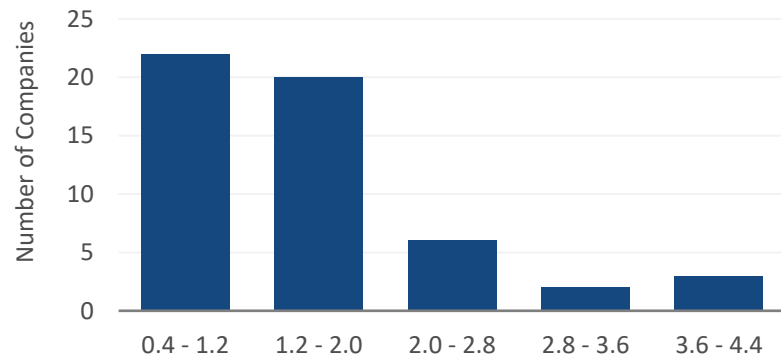
EV/EBITDA



P/E



P/B



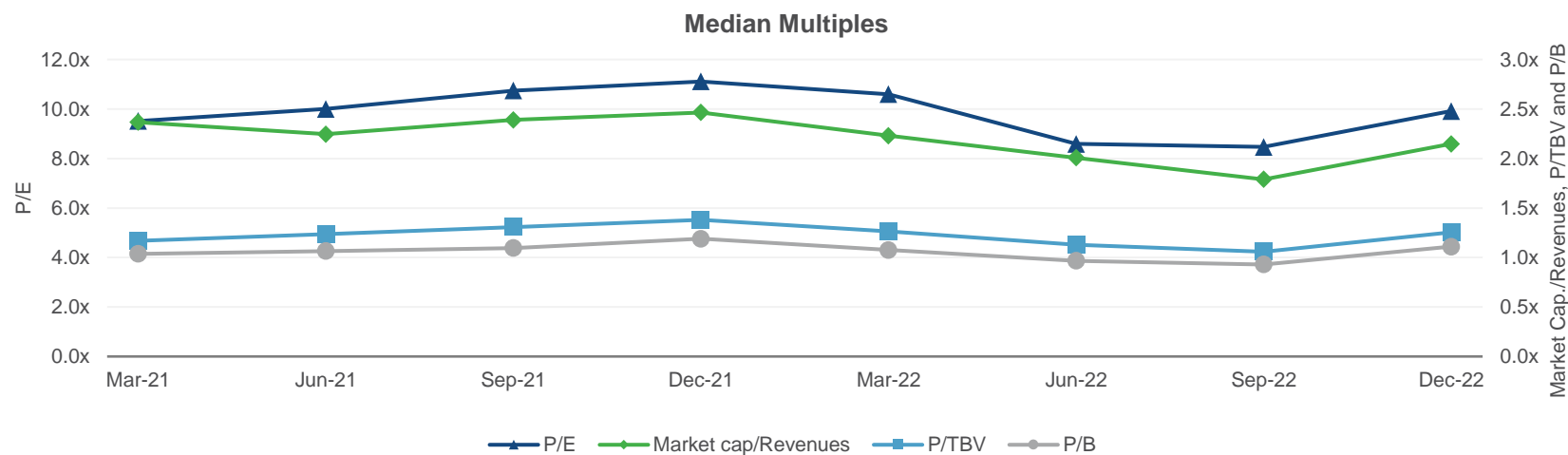
Financials

Q4 2022

Financials

As of December 31, 2022

	Market cap/Revenues	P/TBV	P/E	P/B
Number of Companies	191	191	191	191
Number of Outliers ¹	31	34	43	25
Number of Observations (final) ²	160	157	148	166
High	9.0x	8.5x	35.2x	5.0x
Third Quartile	3.2x	3.0x	14.3x	1.7x
Mean	2.5x	2.1x	11.6x	1.4x
Median	2.1x	1.3x	9.9x	1.1x
First Quartile	1.3x	0.8x	7.6x	0.7x
Low	0.5x	0.4x	4.1x	0.4x



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

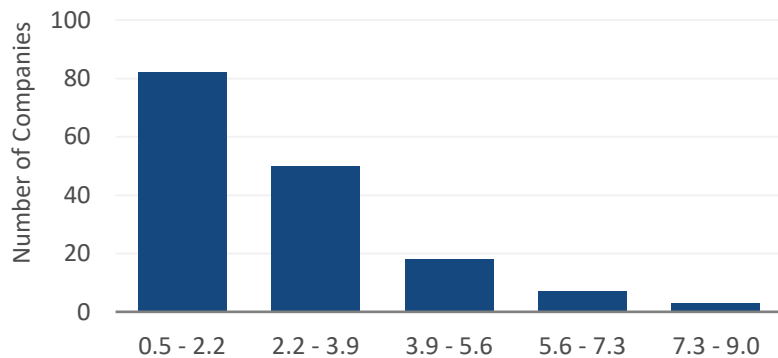
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

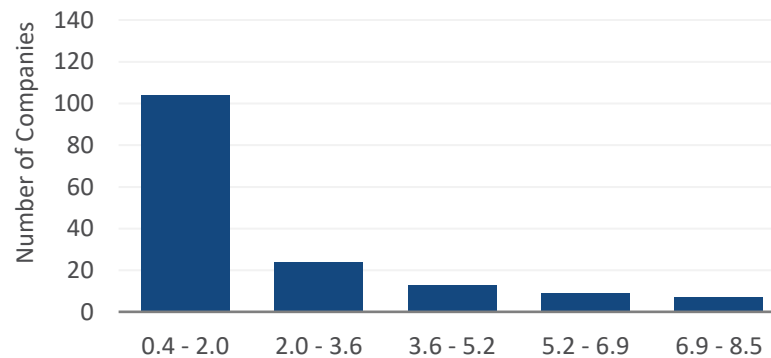
Financials

As of December 31, 2022

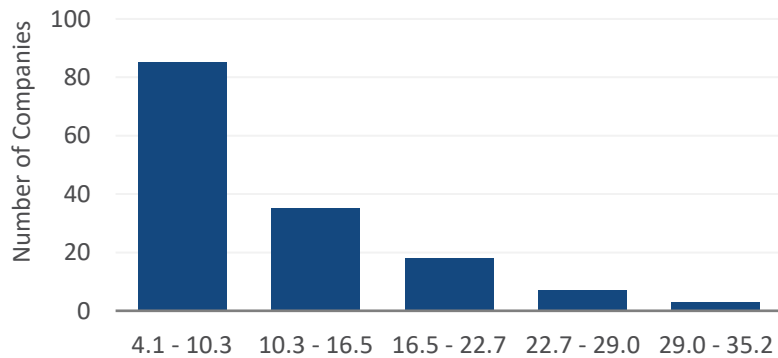
Market Cap./Revenues



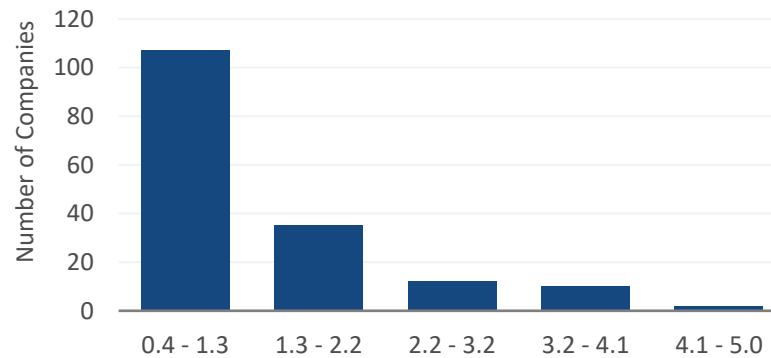
P/TBV



P/E



P/B



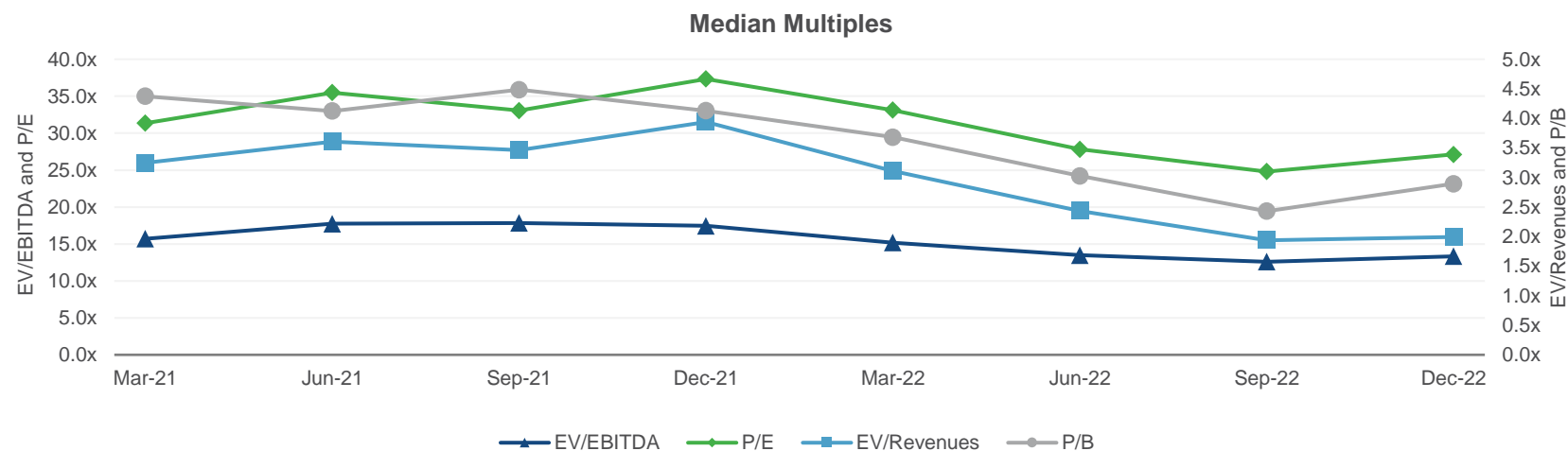
Health Care Equipment and Services

Q4 2022

Health Care Equipment and Services

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	49	49	49	49
Number of Outliers ¹	6	6	10	9
Number of Observations (final) ²	43	43	39	40
High	8.2x	34.2x	88.7x	9.6x
Third Quartile	3.9x	16.5x	39.3x	4.6x
Mean	2.8x	14.9x	30.8x	3.2x
Median	2.0x	13.3x	27.1x	2.9x
First Quartile	1.4x	10.5x	21.0x	1.3x
Low	0.3x	7.5x	11.5x	0.6x



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

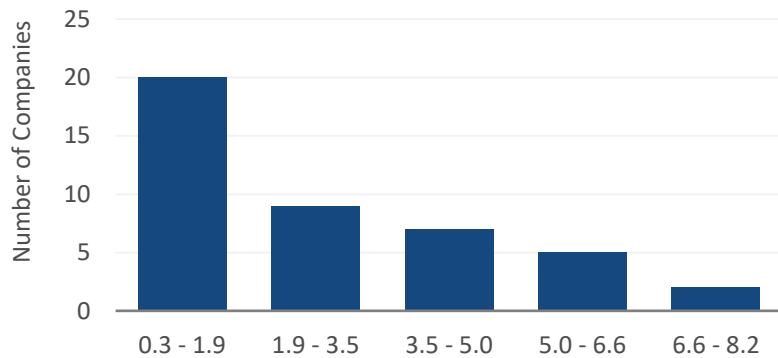
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

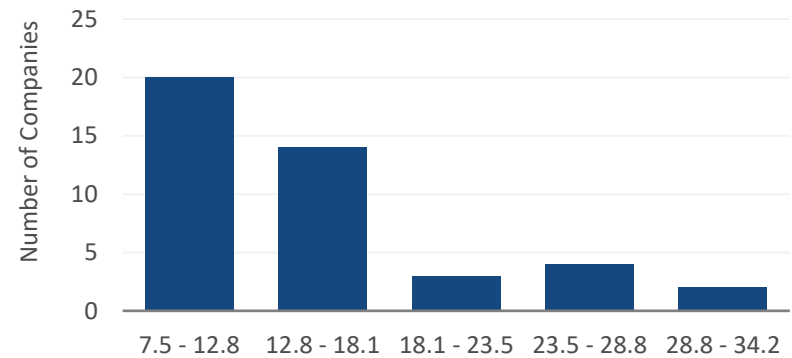
Health Care Equipment and Services

As of December 31, 2022

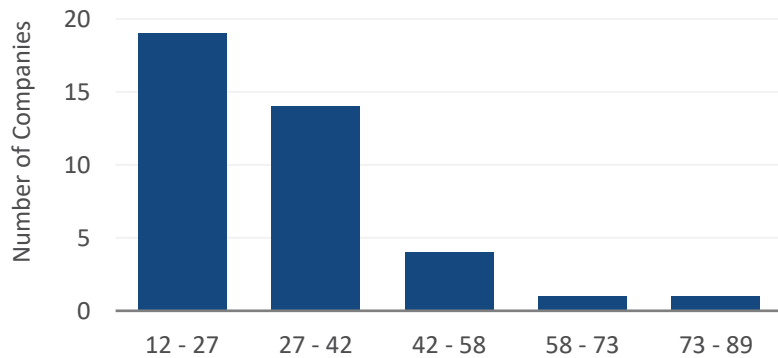
EV/Revenues



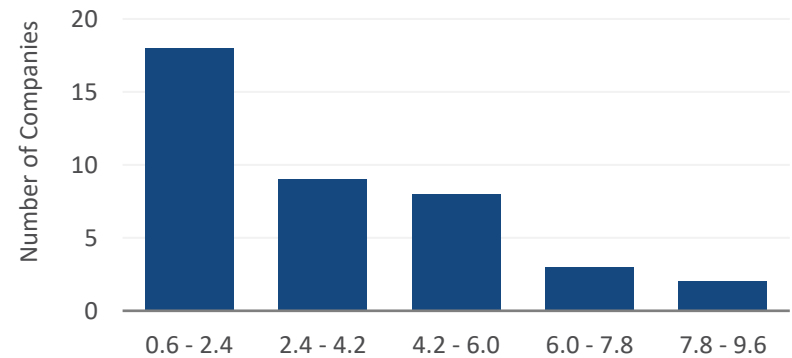
EV/EBITDA



P/E



P/B



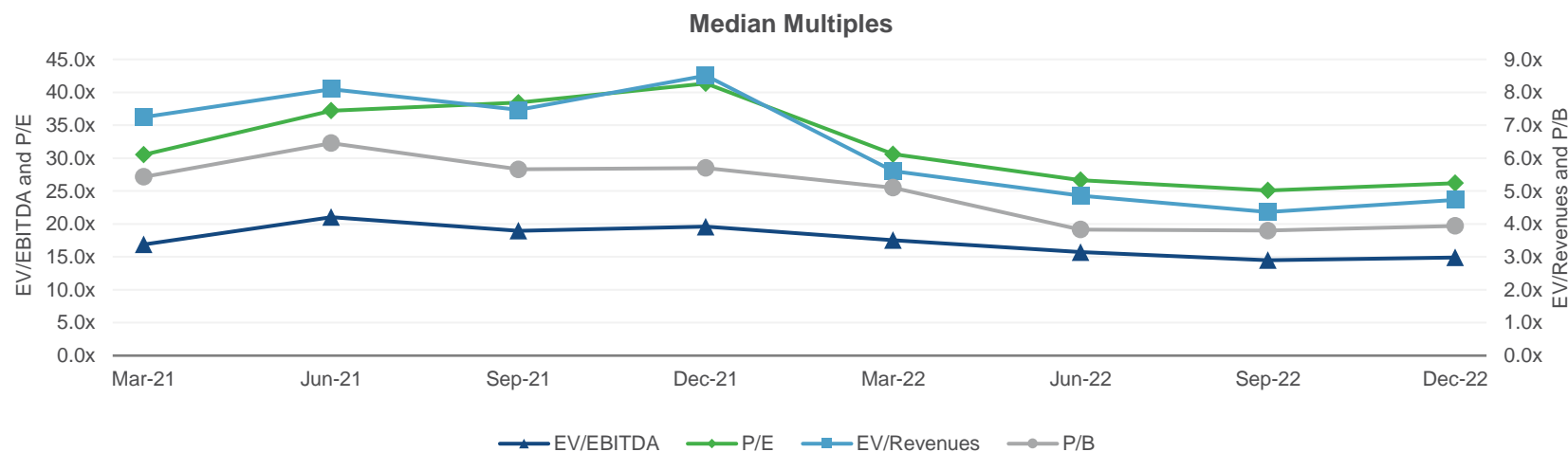
Pharmaceuticals, Biotechnology and Life Sciences

Q4 2022

Pharmaceuticals, Biotechnology and Life Sciences

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	78	78	78	78
Number of Outliers ¹	14	30	34	13
Number of Observations (final) ²	64	48	44	65
High	37.8x	55.8x	170.4x	24.3x
Third Quartile	9.2x	29.0x	43.8x	6.6x
Mean	7.6x	20.5x	35.3x	5.2x
Median	4.7x	14.9x	26.2x	3.9x
First Quartile	2.9x	10.9x	19.4x	2.2x
Low	1.8x	6.8x	10.7x	1.1x



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

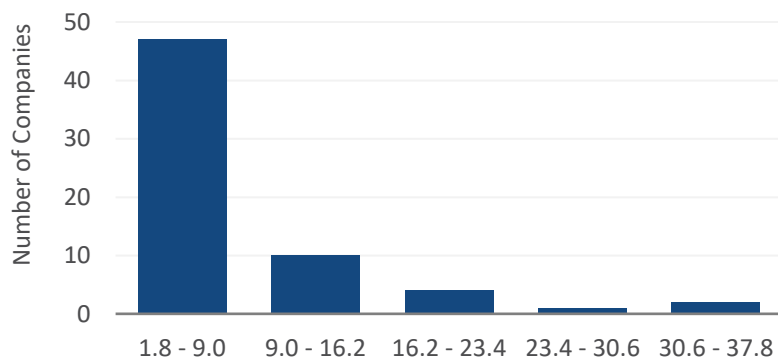
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

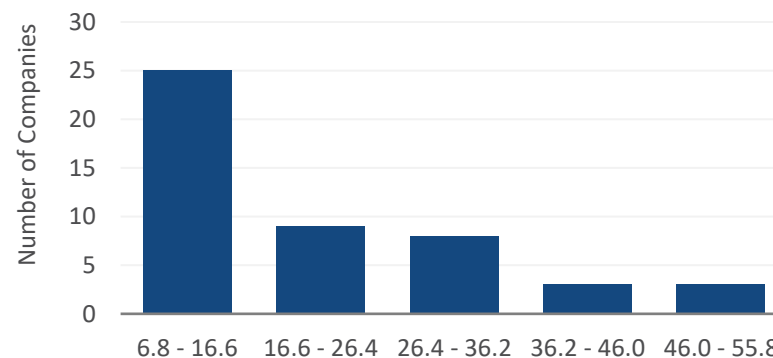
Pharmaceuticals, Biotechnology and Life Sciences

As of December 31, 2022

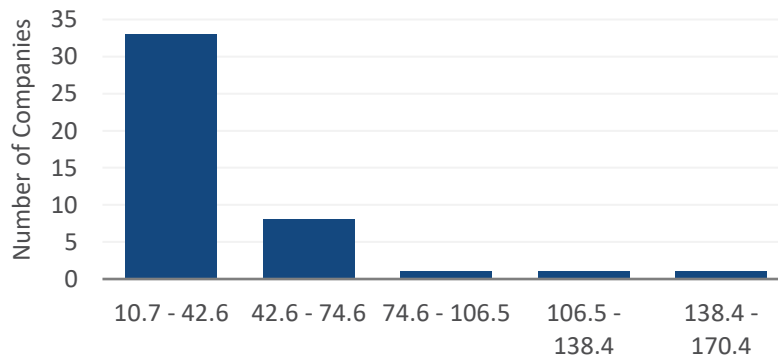
EV/Revenues



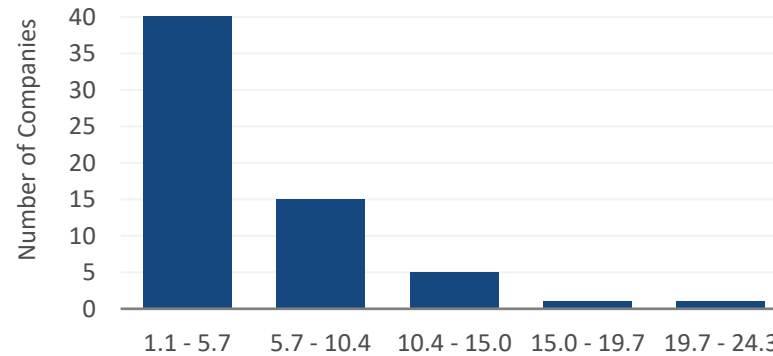
EV/EBITDA



P/E



P/B



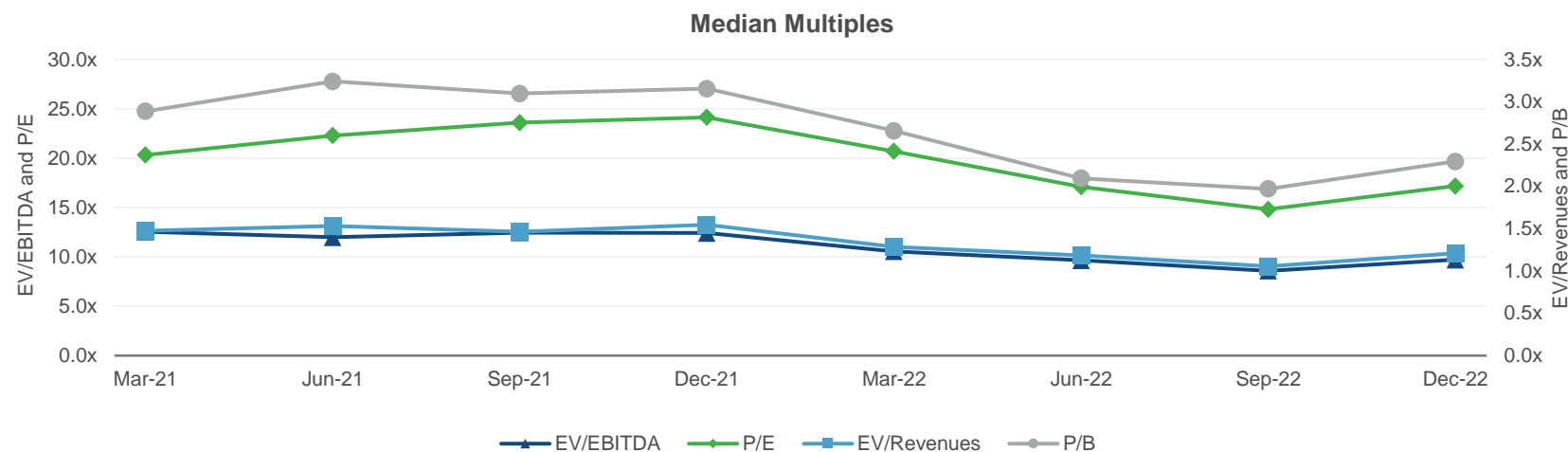
Capital Goods

Q4 2022

Capital Goods

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	214	214	214	214
Number of Outliers ¹	25	32	57	33
Number of Observations (final) ²	189	182	157	181
High	5.9x	29.1x	47.8x	9.0x
Third Quartile	2.1x	13.7x	25.3x	3.5x
Mean	1.6x	11.3x	19.7x	2.8x
Median	1.2x	9.7x	17.2x	2.3x
First Quartile	0.8x	7.2x	12.4x	1.4x
Low	0.2x	3.3x	7.4x	0.7x



¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

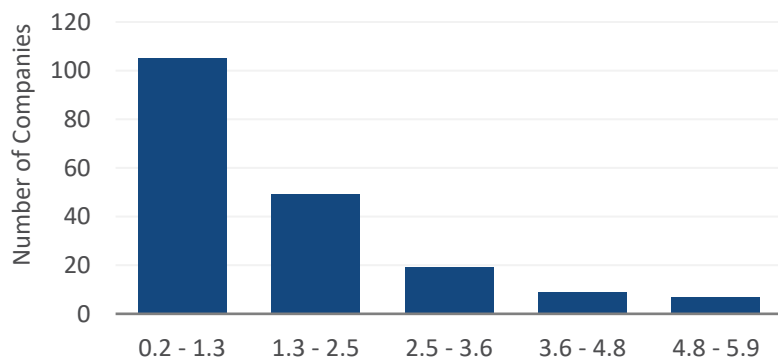
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

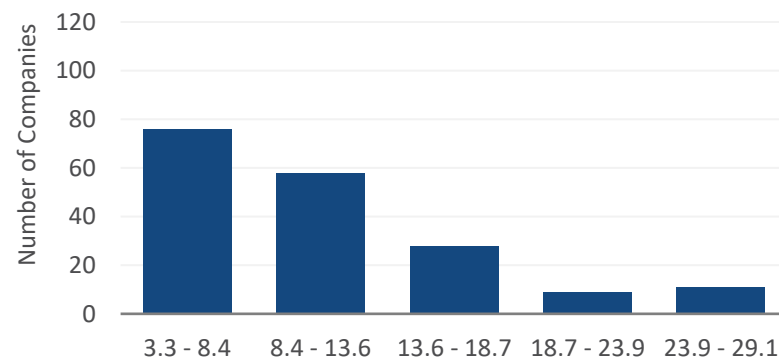
Capital Goods

As of December 31, 2022

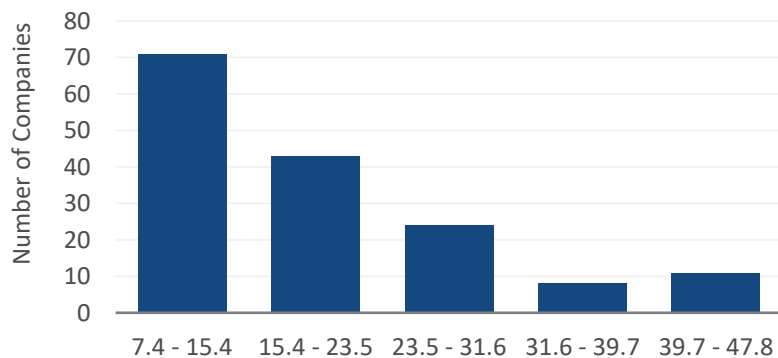
EV/Revenues



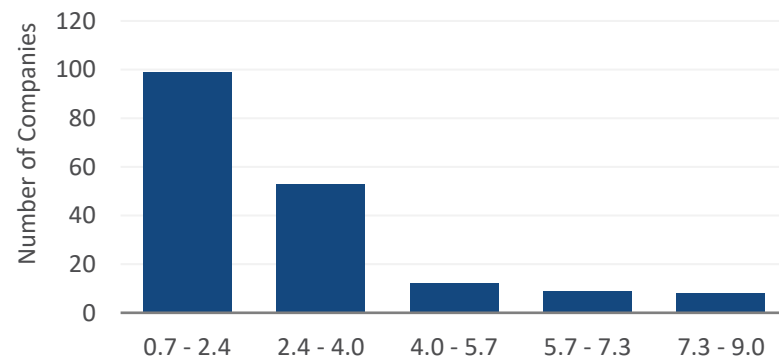
EV/EBITDA



P/E



P/B



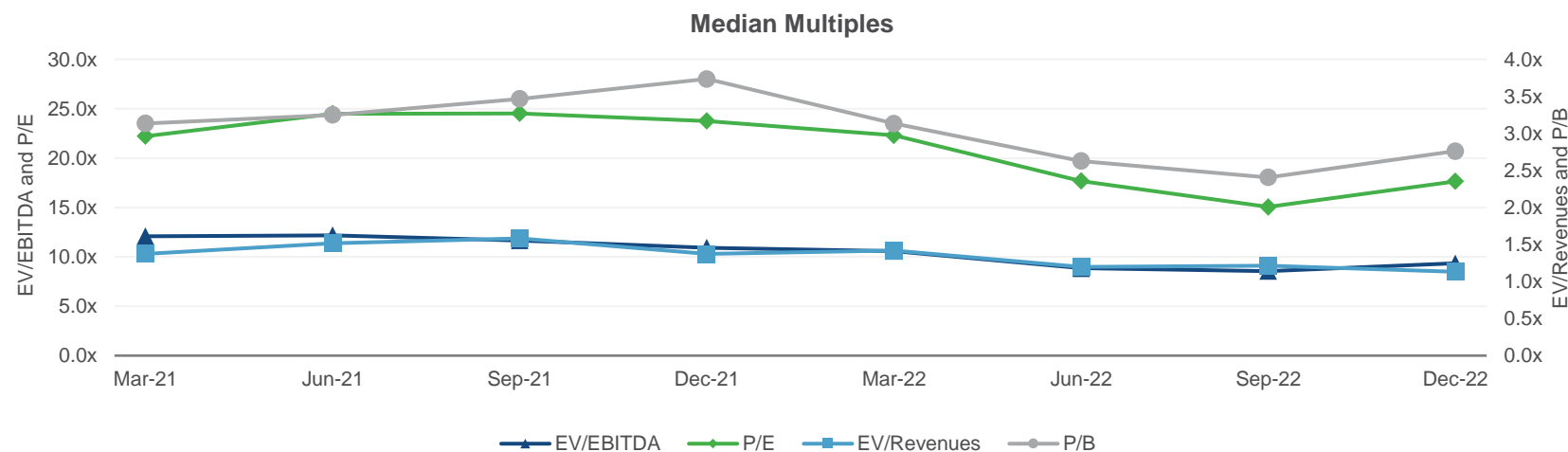
Commercial and Professional Services

Q4 2022

Commercial and Professional Services

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	56	56	56	56
Number of Outliers ¹	6	10	11	8
Number of Observations (final) ²	50	46	45	48
High	6.4x	17.9x	34.8x	10.6x
Third Quartile	2.8x	11.8x	24.7x	4.4x
Mean	1.9x	9.6x	19.6x	3.4x
Median	1.1x	9.3x	17.6x	2.8x
First Quartile	0.8x	6.4x	12.7x	1.6x
Low	0.3x	4.1x	8.9x	0.9x



¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

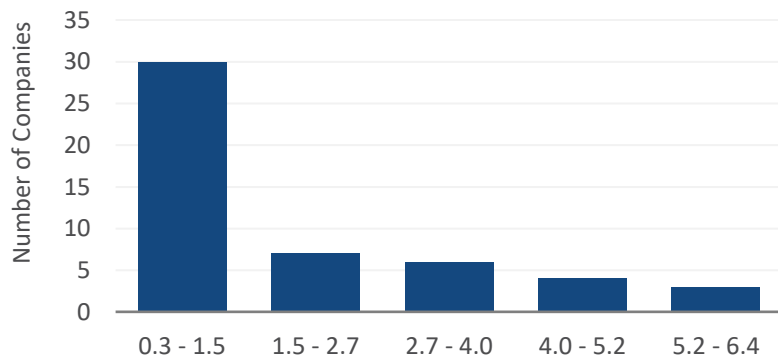
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

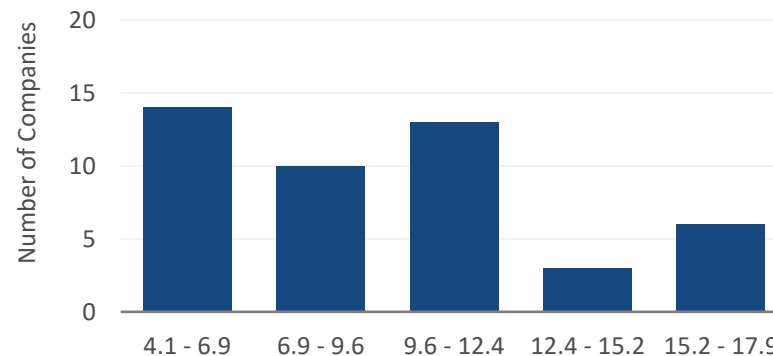
Commercial and Professional Services

As of December 31, 2022

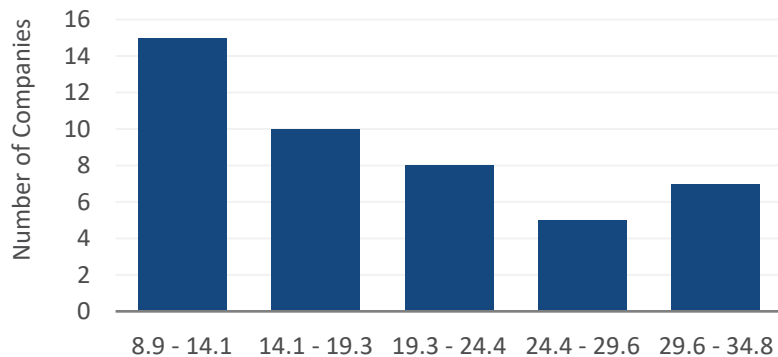
EV/Revenues



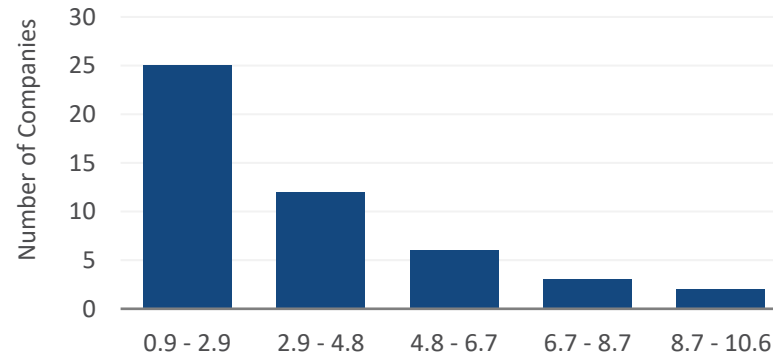
EV/EBITDA



P/E



P/B



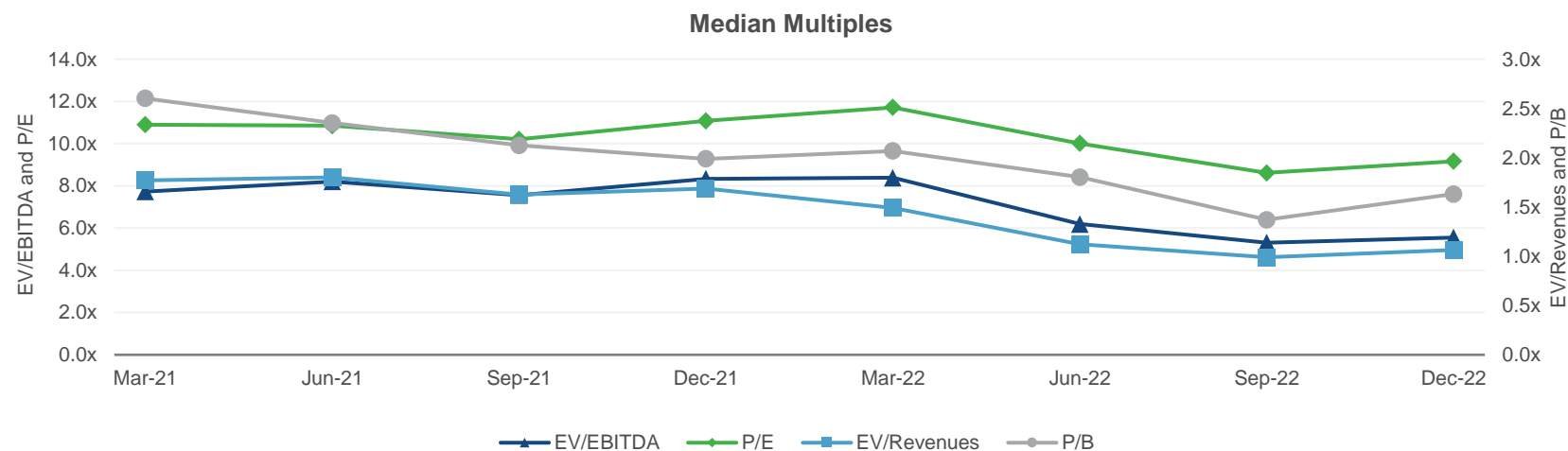
Transportation

Q4 2022

Transportation

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	43	43	43	43
Number of Outliers ¹	7	7	17	8
Number of Observations (final) ²	36	36	26	35
High	6.3x	26.0x	34.3x	6.0x
Third Quartile	1.4x	8.2x	13.7x	3.3x
Mean	1.4x	7.1x	11.8x	2.3x
Median	1.1x	5.6x	9.2x	1.6x
First Quartile	0.6x	4.2x	7.2x	1.1x
Low	0.4x	2.1x	2.7x	0.5x



¹ Outliers have been excluded from the concluded multiples. Please refer to "Criteria" for outlier criteria and definitions.

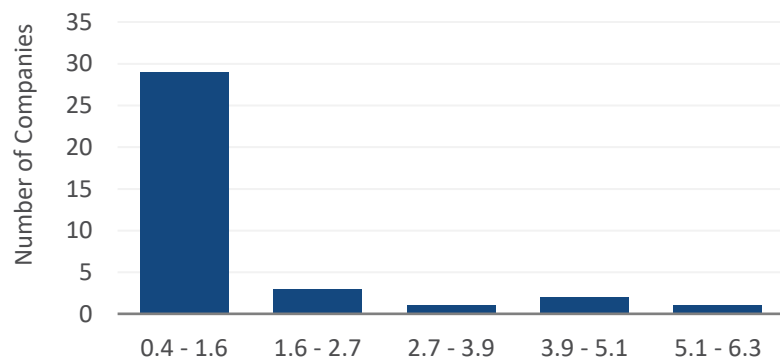
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

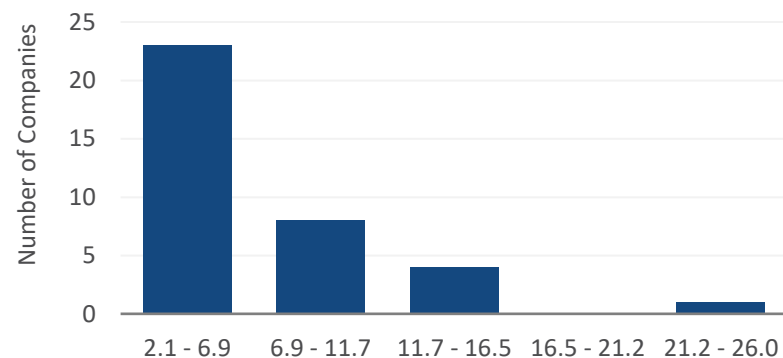
Transportation

As of December 31, 2022

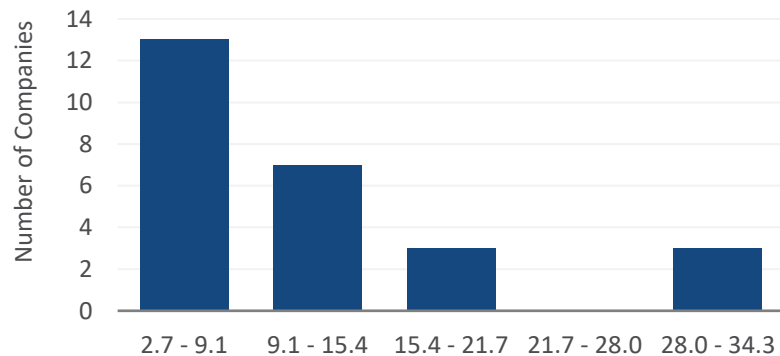
EV/Revenues



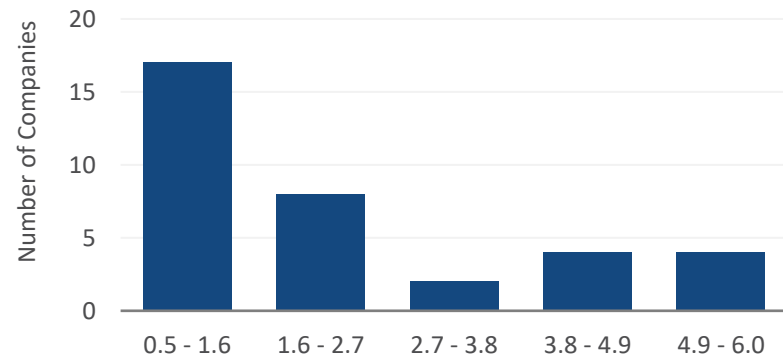
EV/EBITDA



P/E



P/B



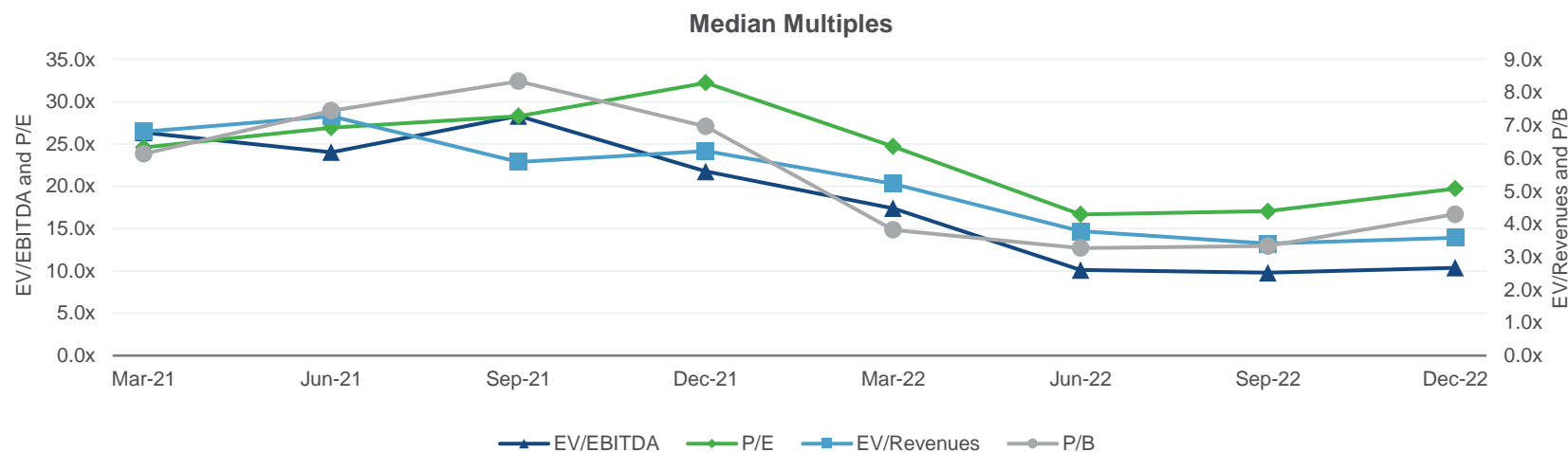
Semiconductors and Semiconductor Equipment

Q4 2022

Semiconductors and Semiconductor Equipment

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	20	20	20	20
Number of Outliers ¹	2	6	7	2
Number of Observations (final) ²	18	14	13	18
High	10.1x	22.9x	35.7x	7.6x
Third Quartile	5.2x	15.3x	27.2x	5.3x
Mean	3.9x	11.2x	20.8x	4.0x
Median	3.6x	10.4x	19.7x	4.3x
First Quartile	2.1x	6.7x	14.2x	2.2x
Low	1.0x	3.8x	9.6x	1.0x



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

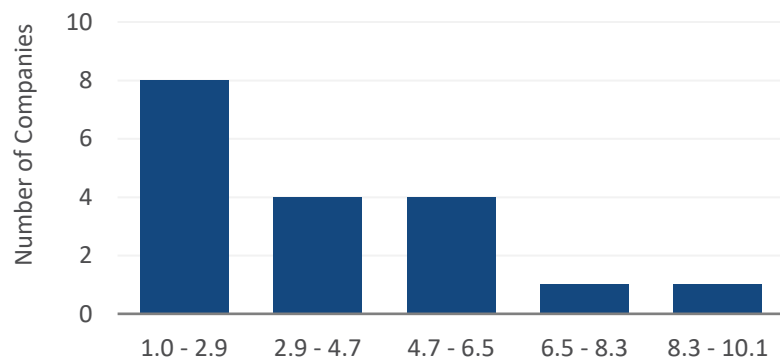
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

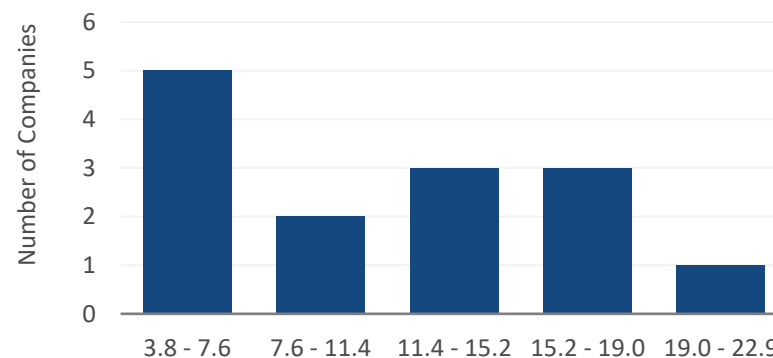
Semiconductors and Semiconductor Equipment

As of December 31, 2022

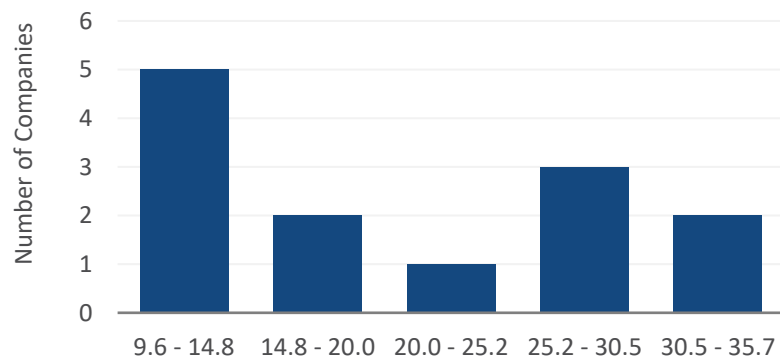
EV/Revenues



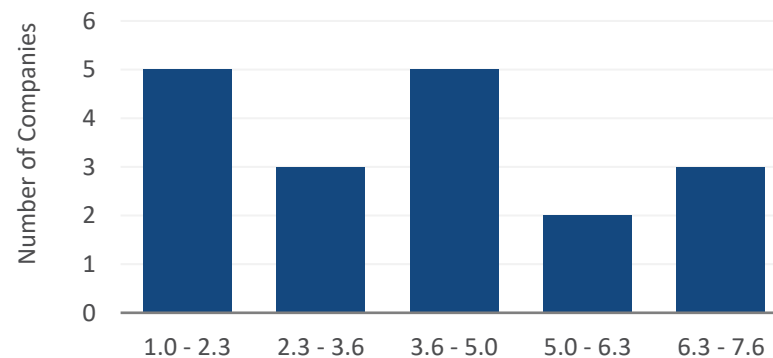
EV/EBITDA



P/E



P/B



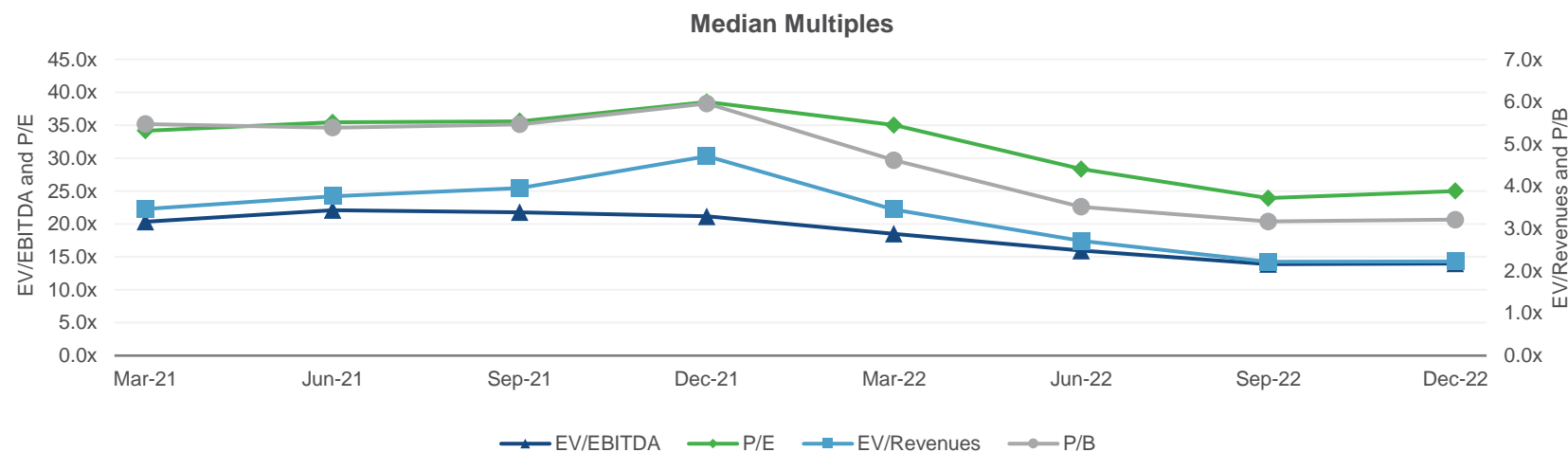
Software and Services

Q4 2022

Software and Services

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	73	73	73	73
Number of Outliers ¹	8	13	19	9
Number of Observations (final) ²	65	60	54	64
High	8.5x	44.2x	85.8x	20.8x
Third Quartile	4.8x	18.1x	37.3x	6.7x
Mean	3.1x	15.9x	30.9x	5.2x
Median	2.2x	14.0x	25.0x	3.2x
First Quartile	1.1x	9.8x	18.1x	1.7x
Low	0.4x	5.8x	12.8x	0.7x



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

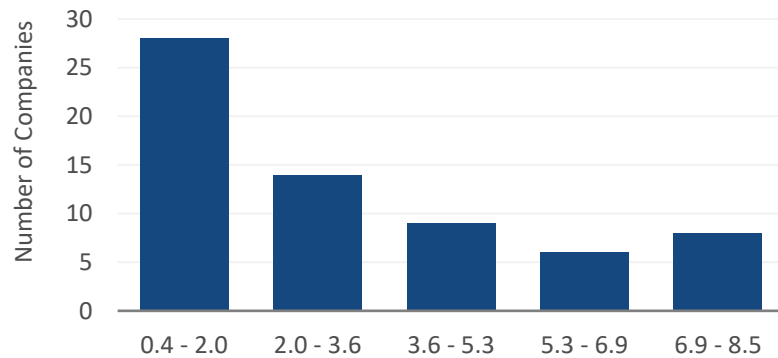
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

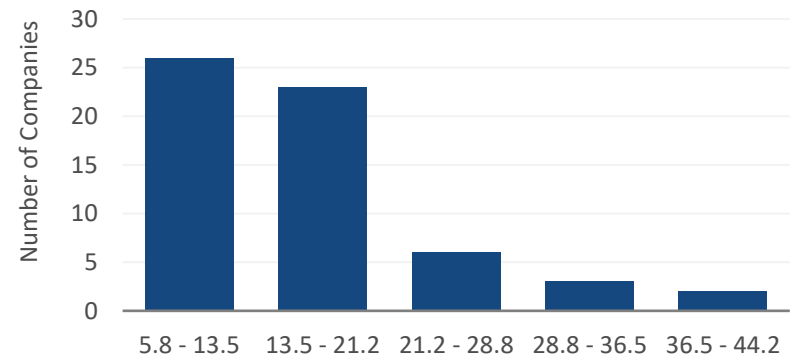
Software and Services

As of December 31, 2022

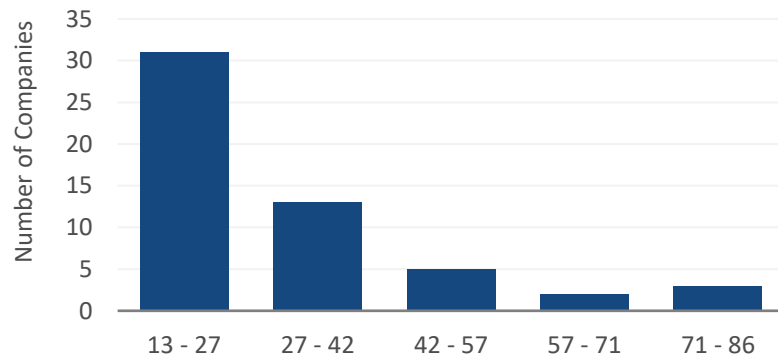
EV/Revenues



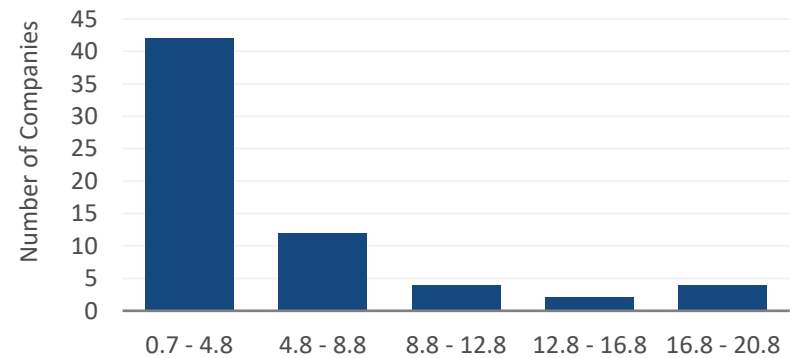
EV/EBITDA



P/E



P/B



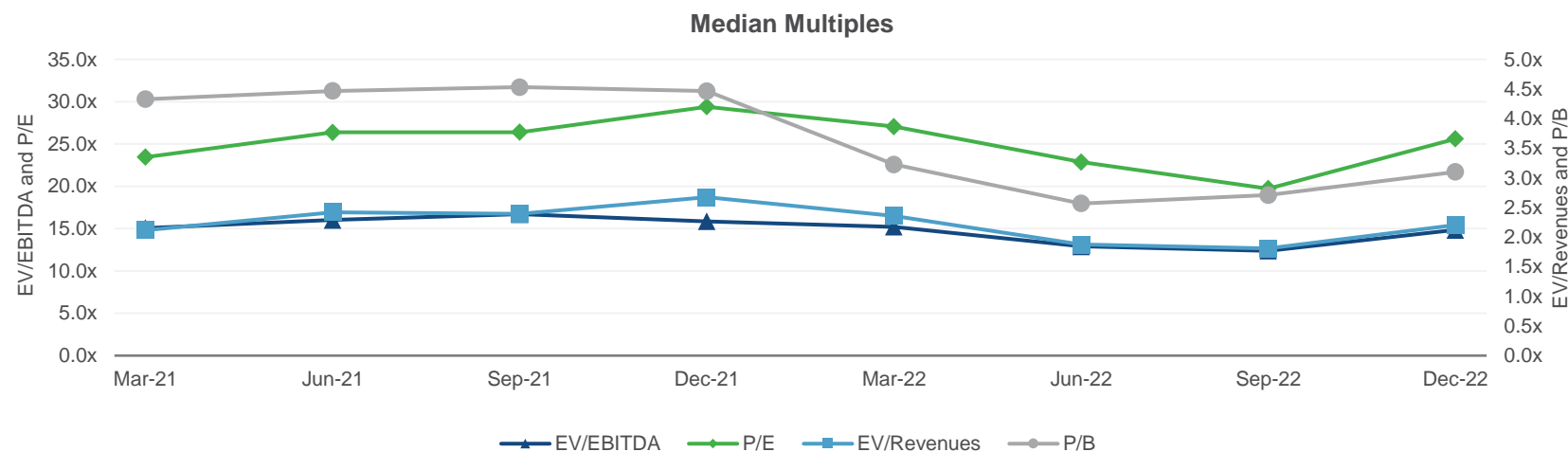
Technology Hardware and Equipment

Q4 2022

Technology Hardware and Equipment

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	44	44	44	44
Number of Outliers ¹	6	8	8	6
Number of Observations (final) ²	38	36	36	38
High	5.5x	29.0x	69.8x	10.7x
Third Quartile	3.5x	20.1x	34.2x	5.4x
Mean	2.4x	16.1x	29.2x	3.9x
Median	2.2x	14.8x	25.6x	3.1x
First Quartile	1.4x	12.7x	21.9x	2.3x
Low	0.7x	4.8x	7.0x	0.9x



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

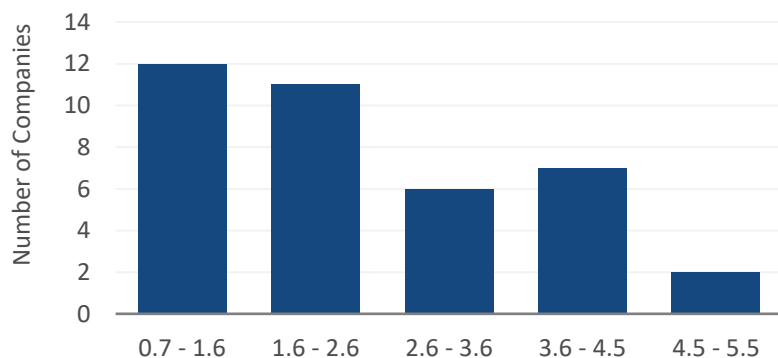
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

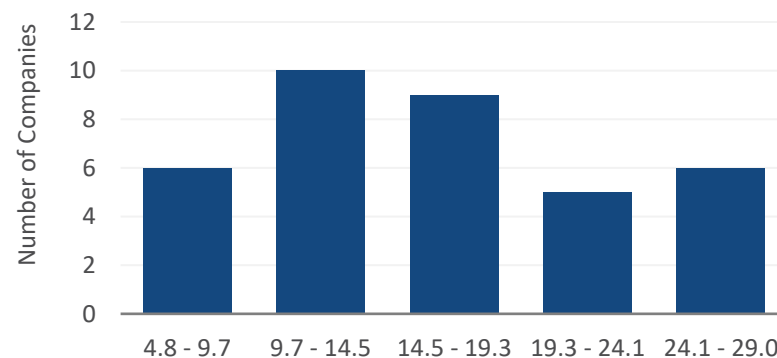
Technology Hardware and Equipment

As of December 31, 2022

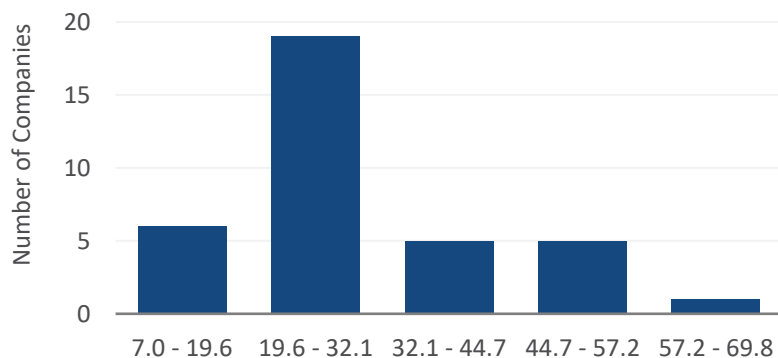
EV/Revenues



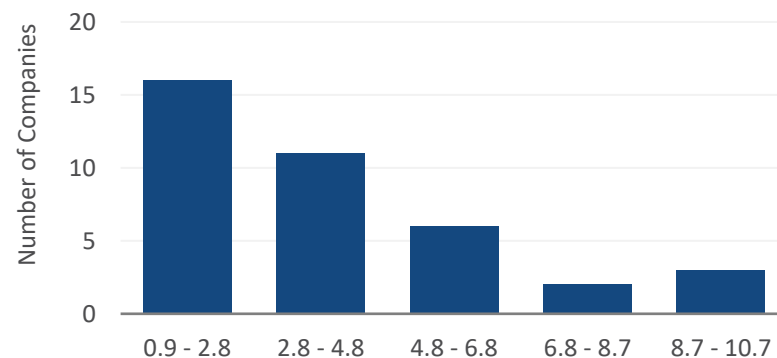
EV/EBITDA



P/E



P/B



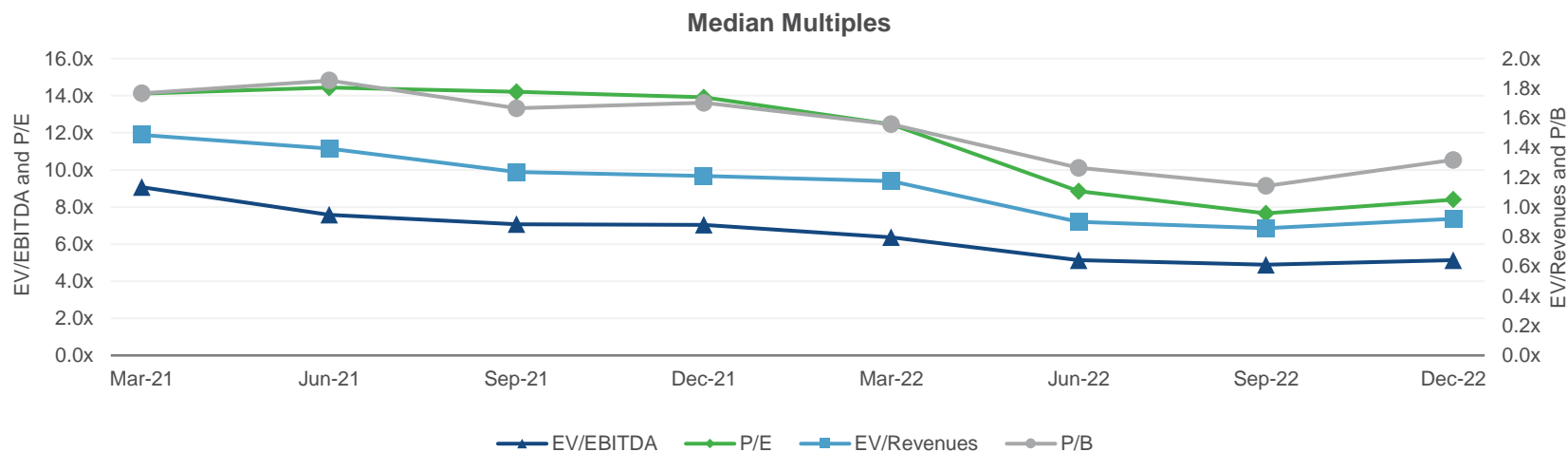
Materials

Q4 2022

Materials

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	106	106	106	106
Number of Outliers ¹	13	13	15	14
Number of Observations (final) ²	93	93	91	92
High	4.4x	17.8x	34.2x	4.0x
Third Quartile	1.4x	8.6x	14.3x	2.1x
Mean	1.2x	6.4x	10.9x	1.5x
Median	0.9x	5.1x	8.4x	1.3x
First Quartile	0.6x	3.5x	5.1x	0.8x
Low	0.2x	1.5x	2.2x	0.5x



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

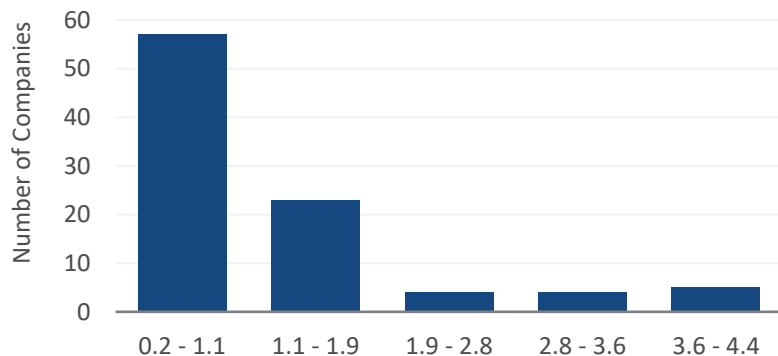
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

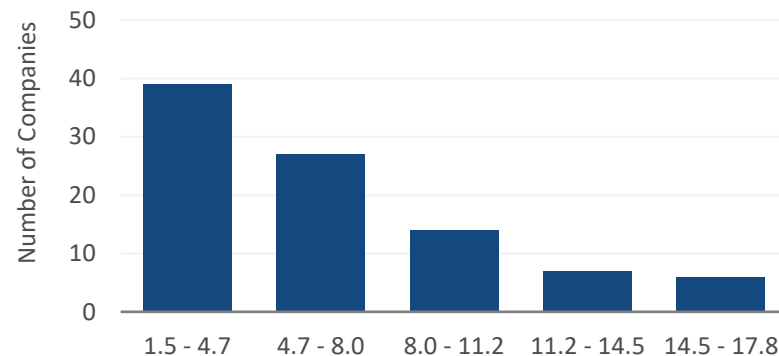
Materials

As of December 31, 2022

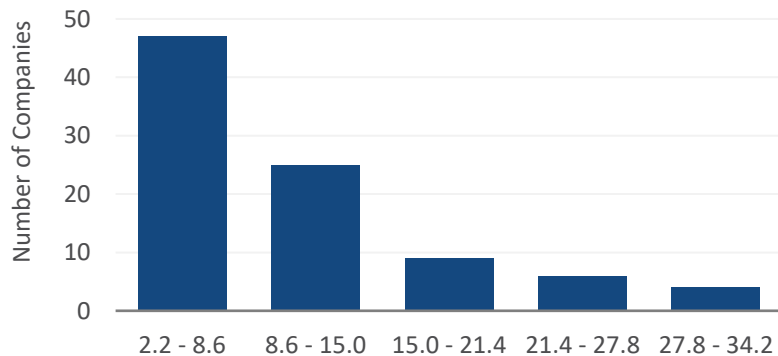
EV/Revenues



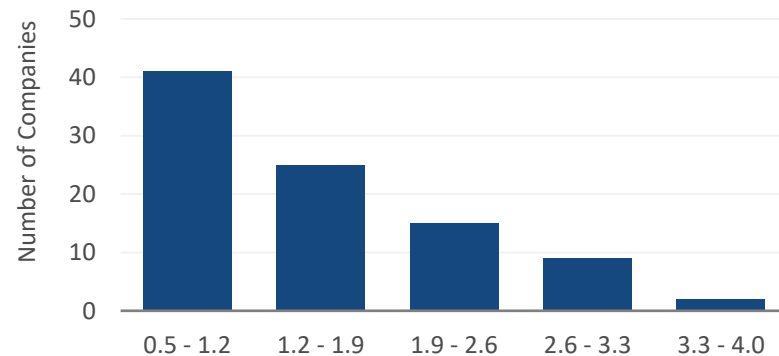
EV/EBITDA



P/E



P/B



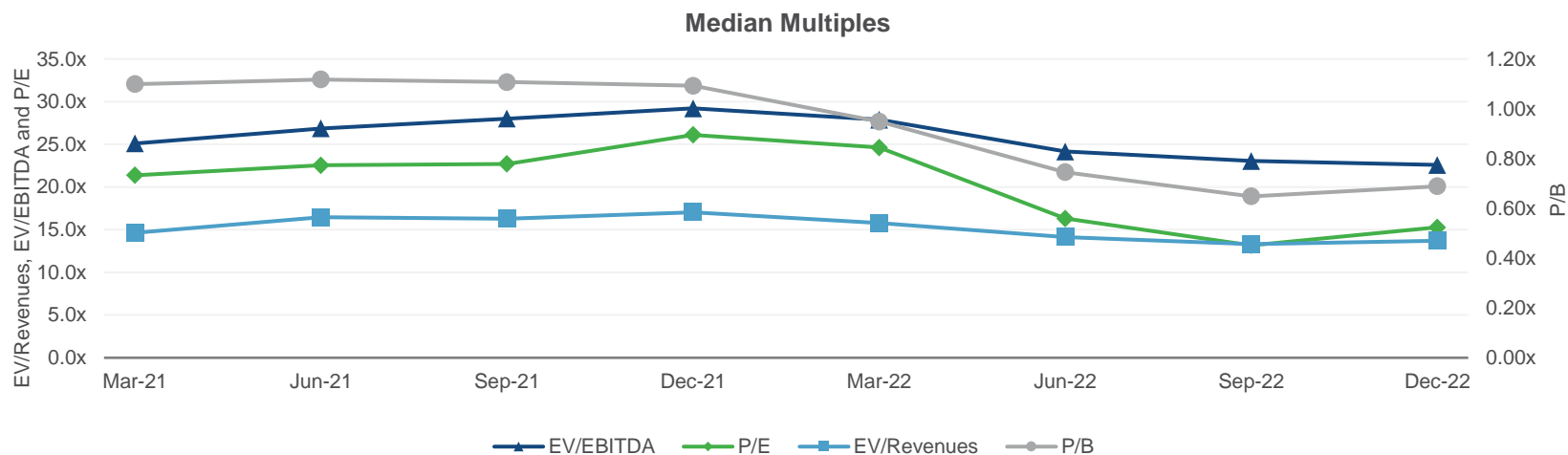
Real Estate

Q4 2022

Real Estate

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	88	88	88	88
Number of Outliers ¹	13	16	15	10
Number of Observations (final) ²	75	72	73	78
High	20.4x	38.0x	36.1x	1.4x
Third Quartile	17.0x	27.5x	19.8x	0.9x
Mean	13.5x	22.8x	16.3x	0.7x
Median	13.7x	22.6x	15.3x	0.7x
First Quartile	10.4x	18.6x	10.8x	0.5x
Low	3.6x	8.0x	6.2x	0.3x



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

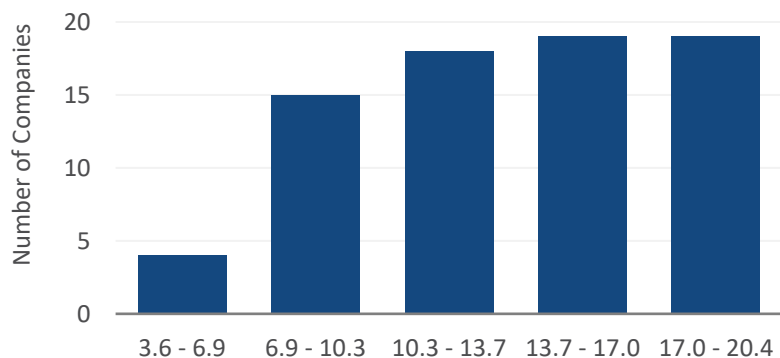
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

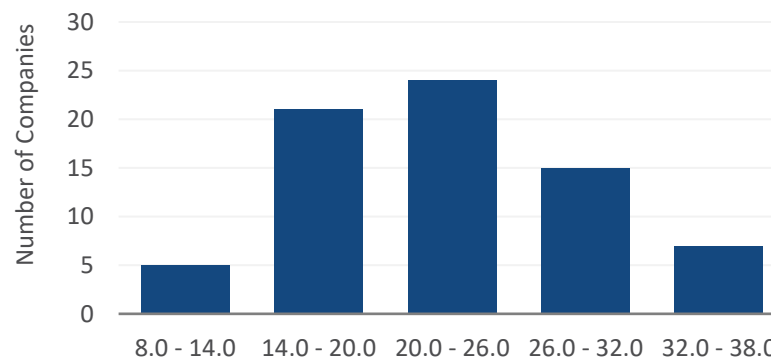
Real Estate

As of December 31, 2022

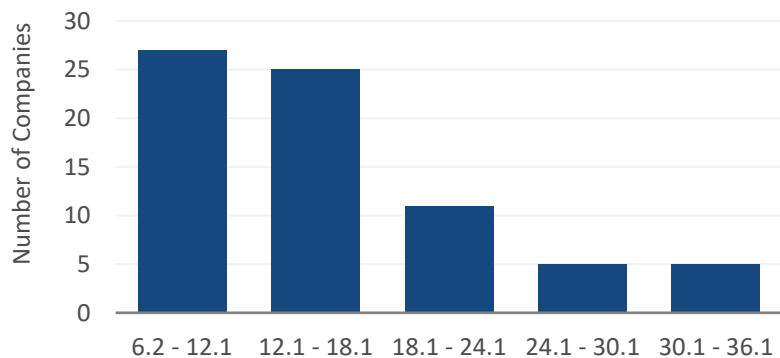
EV/Revenues



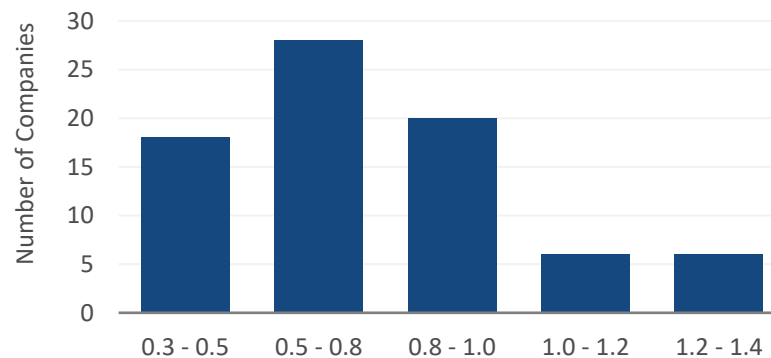
EV/EBITDA



P/E



P/B



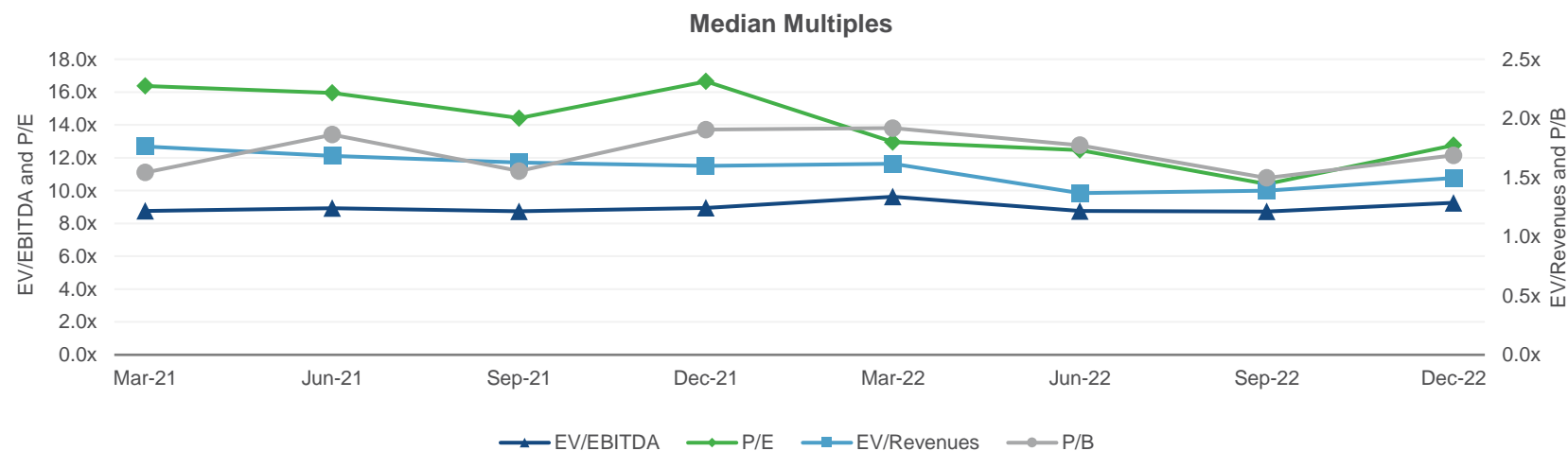
Electric, Gas and Water Utilities

Q4 2022

Electric, Gas and Water Utilities

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	35	35	35	35
Number of Outliers ¹	5	5	7	5
Number of Observations (final) ²	30	30	28	30
High	7.3x	22.4x	39.1x	6.3x
Third Quartile	4.0x	12.1x	20.0x	2.1x
Mean	2.5x	10.0x	15.7x	1.9x
Median	1.5x	9.3x	12.8x	1.7x
First Quartile	0.6x	7.2x	10.1x	1.3x
Low	0.2x	2.7x	3.5x	0.3x



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

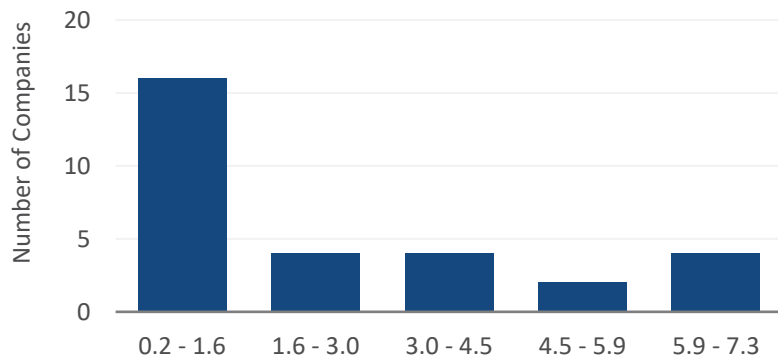
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

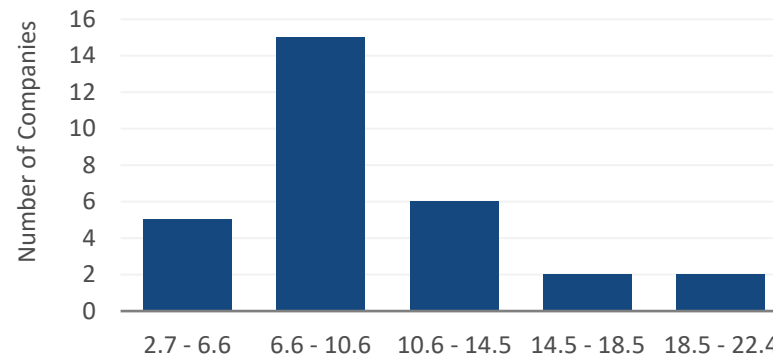
Electric, Gas and Water Utilities

As of December 31, 2022

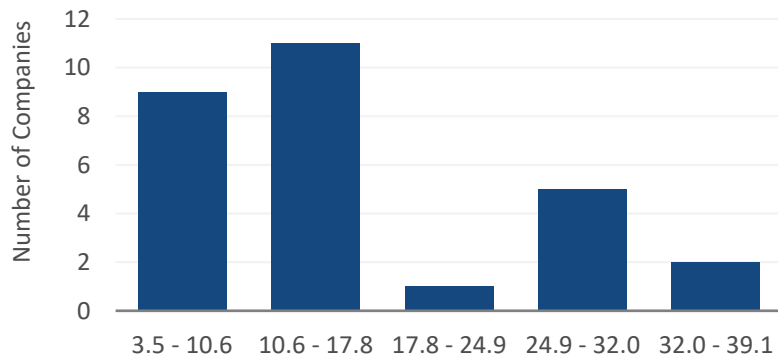
EV/Revenues



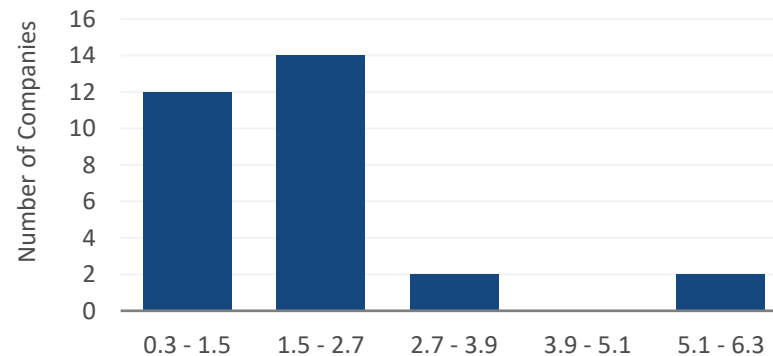
EV/EBITDA



P/E



P/B



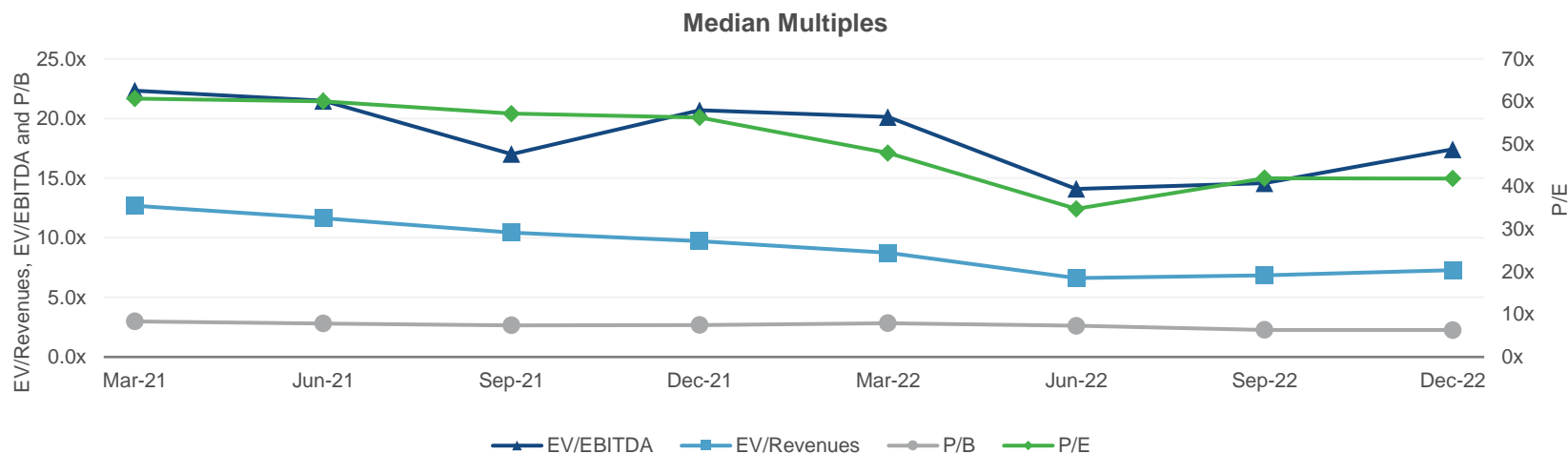
Independent Power and Renewable Producers

Q4 2022

Independent Power and Renewable Producers

As of December 31, 2022

	EV/Revenues	EV/EBITDA	P/E	P/B
Number of Companies	14	14	14	14
Number of Outliers ¹	2	2	3	3
Number of Observations (final) ²	12	12	11	11
High	24.3x	42.1x	112.7x	3.4x
Third Quartile	11.3x	22.8x	53.8x	2.4x
Mean	8.9x	17.9x	45.6x	2.2x
Median	7.3x	17.4x	41.9x	2.2x
First Quartile	4.7x	9.5x	21.1x	1.7x
Low	1.1x	4.7x	11.3x	1.4x



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

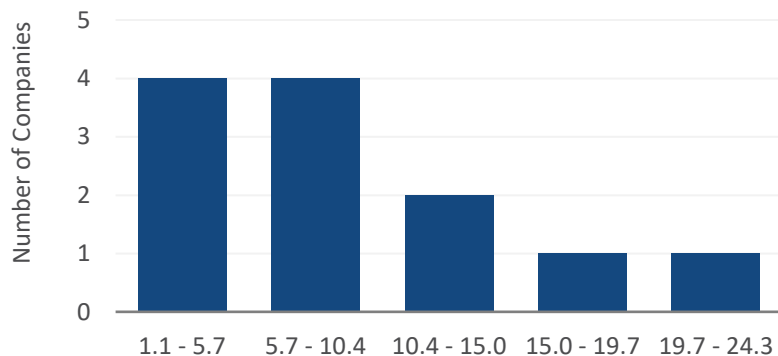
² A sector/industry group must have a minimum of five company participants to be calculated.

Sources: Capital IQ; Bloomberg; Kroll analysis.

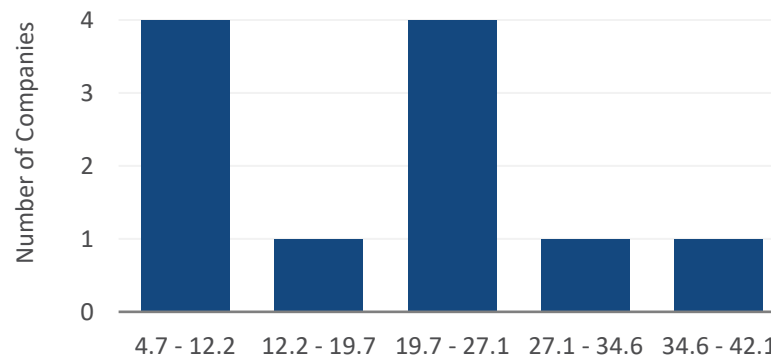
Independent Power and Renewable Producers

As of December 31, 2022

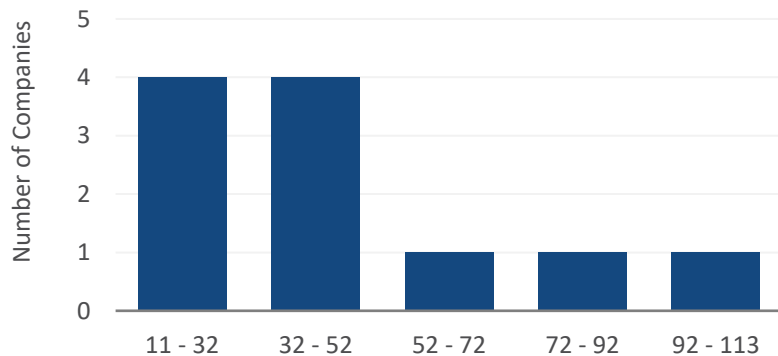
EV/Revenues



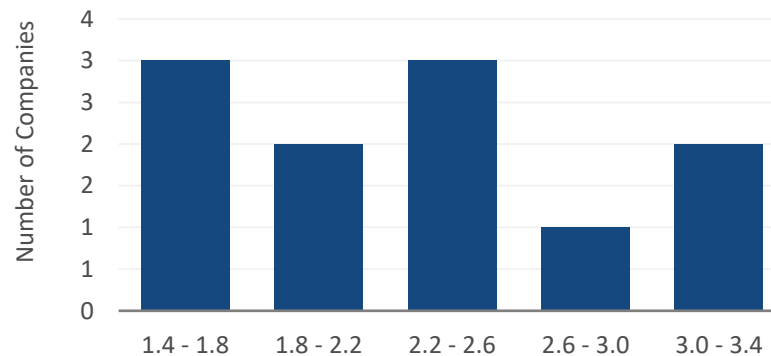
EV/EBITDA



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.¹ 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.²
- 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.³ 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.

¹ 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 Belgium, Denmark, Luxembourg, Poland and Switzerland GAAP represented approximately 4% 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.

² The GICS structure is comprised of 11 sectors, 24 industry groups, 69 industries and 158 sub-industries.

³ 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.
Retailing	Companies involved in owning and operating department stores, general merchandise stores and specialty stores. It also includes companies providing retail services primarily through the internet, mail order and TV home shopping retailers.

Industry Definitions

Consumer Staples	
Food and Staples Retailing	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.
Diversified 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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