



Valuation Multiples by Industry

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SIC Sector: **(1000-1499) Mining**

Report Date: **30 April 2021**

Country: **United States of America (U.S.A.)**

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

| | Max # | EV Multiple | | | | |
|--|-------|-------------|--------|-------|--------|--------|
| | | Rev | EBITDA | EBIT | TotAss | TanAss |
| Metal Mining (1000) | 25 | 2.87 | 8.15 | 11.88 | 1.13 | 1.11 |
| Gold And Silver Ores (1040) | 52 | 3.32 | 7.48 | 12.84 | 1.45 | 1.54 |
| Bituminous Coal & Lignite Surface Mining (1221) | 5 | 0.60 | - | - | 0.58 | - |
| Crude Petroleum & Natural Gas (1311) | 86 | 3.34 | 9.16 | 20.42 | 0.94 | 0.94 |
| Drilling Oil & Gas Wells (1381) | 8 | 2.26 | 9.23 | - | 0.59 | 0.55 |
| Oil & Gas Field Services, Nec (1389) | 24 | 1.22 | 7.63 | 23.34 | 0.81 | 0.87 |
| Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400) | 18 | 2.38 | 16.18 | 20.34 | 1.12 | 1.29 |

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Metal Mining (1000) | 17 | 3.75 | 2.87 | 2.53 | 0.61 |
| Gold And Silver Ores (1040) | 33 | 4.77 | 3.32 | 4.15 | 0.72 |
| Crude Petroleum & Natural Gas (1311) | 76 | 3.57 | 3.34 | 2.08 | 0.24 |
| Drilling Oil & Gas Wells (1381) | 8 | 2.60 | 2.26 | 1.15 | 0.41 |
| Oil & Gas Field Services, Nec (1389) | 23 | 1.37 | 1.22 | 0.65 | 0.13 |
| Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400) | 15 | 3.30 | 2.38 | 2.09 | 0.54 |

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Metal Mining (1000) | 11 | 9.93 | 8.15 | 5.67 | 1.71 |
| Gold And Silver Ores (1040) | 27 | 8.94 | 7.48 | 6.58 | 1.27 |
| Crude Petroleum & Natural Gas (1311) | 32 | 10.85 | 9.16 | 7.59 | 1.34 |
| Oil & Gas Field Services, Nec (1389) | 9 | 13.63 | 7.63 | 12.53 | 4.18 |
| Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400) | 16 | 19.84 | 16.18 | 13.50 | 3.38 |

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Metal Mining (1000) | 9 | 15.71 | 11.88 | 10.39 | 3.46 |
| Gold And Silver Ores (1040) | 27 | 18.35 | 12.84 | 17.61 | 3.39 |
| Crude Petroleum & Natural Gas (1311) | 12 | 23.66 | 20.42 | 19.61 | 5.66 |
| Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400) | 10 | 19.32 | 20.34 | 9.21 | 2.91 |

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Metal Mining (1000) | 25 | 1.30 | 1.13 | 0.76 | 0.15 |
| Gold And Silver Ores (1040) | 52 | 1.97 | 1.45 | 1.48 | 0.21 |
| Bituminous Coal & Lignite Surface Mining (1221) | 5 | 0.49 | 0.58 | 0.15 | 0.07 |
| Crude Petroleum & Natural Gas (1311) | 86 | 1.04 | 0.94 | 0.49 | 0.05 |
| Drilling Oil & Gas Wells (1381) | 5 | 0.57 | 0.59 | 0.04 | 0.02 |
| Oil & Gas Field Services, Nec (1389) | 24 | 0.78 | 0.81 | 0.35 | 0.07 |
| Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400) | 18 | 1.50 | 1.12 | 1.02 | 0.24 |

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

| | # | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Metal Mining (1000) | 24 | 1.29 | 1.11 | 0.76 | 0.15 |
| Gold And Silver Ores (1040) | 52 | 1.99 | 1.54 | 1.47 | 0.20 |
| Crude Petroleum & Natural Gas (1311) | 85 | 1.04 | 0.94 | 0.48 | 0.05 |
| Drilling Oil & Gas Wells (1381) | 7 | 0.52 | 0.55 | 0.10 | 0.04 |
| Oil & Gas Field Services, Nec (1389) | 24 | 0.89 | 0.87 | 0.47 | 0.10 |
| Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400) | 18 | 1.69 | 1.29 | 1.15 | 0.27 |



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Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: “... multiples should be used to derive an Enterprise Value for the Underlying Business.”

The EV/Revenue multiple (the “Revenue Multiple”) is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the “EBITDA Multiple”) is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the “P/E” ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the “EBIT Multiple”) is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the “Total Asset Multiple”) is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the “Tangible Asset Multiple”) is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW SIC Industries (SIC Code):

Metal Mining (1000), Gold And Silver Ores (1040), Miscellaneous Metal Ores (1090), Bituminous Coal & Lignite Mining (1220), Bituminous Coal & Lignite Surface Mining (1221), Crude Petroleum & Natural Gas (1311), Drilling Oil & Gas Wells (1381), Oil & Gas Field Exploration Services (1382), Oil & Gas Field Services, Nec (1389), Mining & Quarrying Of Nonmetallic Minerals (No Fuels) (1400)

Companies (Ticker):

Almaden Minerals Ltd (AAU), Agnico Eagle Mines Ltd (AEM), First Majestic Silver Corp (AG), Alamos Gold Inc (AGI), Amplify Energy Corp (AMPY), Alpha Metallurgical Resources Inc (AMR), APA Corp (APA), ANTERO RESOURCES Corp (AR), Arch Resources Inc (ARCH), Alliance Resource Partners Lp (ARLP), Avino Silver & Gold Mines Ltd (ASM), Anglogold Ashanti Ltd (AU), Golden Minerals Co (AUMN), Yamana Gold Inc (AUY), Abraxas Petroleum Corp (AXAS), Alexco Resource Corp (AXU), Battalion Oil Corp (BATL), Bonanza Creek Energy Inc (BCEI), BHP Group Ltd (BHP), Borr Drilling Ltd (BORR), Barnwell Industries Inc (BRN), Berry Corp (bry) (BRY), Black Stone Minerals LP (BSM), B2Gold Corp (BTG), Peabody Energy Corp (BTU), Buenaventura Mining Co Inc (BVN), Cameco Corp (CCJ), CSI Compressco LP (CCLP), Coeur Mining Inc (CDE), Centennial Resource Development Inc (CDEV), Camber Energy Inc (CEI), CONSOL Energy Inc (CEIX), Centerra Gold Inc (CGAU), Chesapeake Energy Corp (CHK), China Natural Resources Inc (CHNR), Ciner Resources LP (CINR), Clx Lands Inc (CKX), Core Laboratories N V (CLB), Cleveland-Cliffs Inc (CLF), Continental Resources Inc (CLR), Caledonia Mining Corp Plc (CMCL), Compass Minerals International Inc (CMP), Canadian Natural Resources Ltd (CNQ), CNX Resources Corp (CNX), Cabot Oil & Gas Corp (COG), Callon Petroleum Co (CPE), Crescent Point Energy Corp (CPG), California Resources Corp (CRC), Comstock Resources Inc (CRK), Cenovus Energy Inc (CVE), Denbury Inc (DEN), Dorchester Minerals Lp (DMLP), Denison Mines Corp (DNN), Devon Energy Corp (DVN), Dawson Geophysical Co (DWSN), Eni Spa (E), Ecopetrol Sa (EC), Eldorado Gold Corp (EGO), Vaalco Energy Inc (EGY), EMX Royalty Corp (EMX), Enservco Corp (ENSV), Eog Resources Inc (EOG), Evolution Petroleum Corp (EPM), Epsilon Energy Ltd (EPSN), EQT Corp (EQT), Equinox Gold Corp (EQX), ENERPLUS Corp (ERF), Earthstone Energy Inc (ESTE), Endeavour Silver Corp (EXX), Excellon Resources Inc (EXN), Diamondback Energy Inc (FANG), Freeport-Mcmoran Inc (FCX), Frank's International Nv (FI), Falcon Minerals Corp (FLMN), FRANCO NEVADA Corp (FNV), Fortuna Silver Mines Inc (FSM), FTS International Inc (FTSI), Fury Gold Mines Ltd (FURY), Gatos Silver Inc (GATO), Galiano Gold Inc (GAU), New Concept Energy Inc (GBR), Goodrich Petroleum Corp (GDP), Gold Fields Ltd (GFI), GoldMining Inc (GLDG), Barrick Gold Corp (GOLD), Gold Resource Corp (GORO), GREAT PANTHER MINING Ltd (GPL), GeoPark Ltd (GPRK), Gold Royalty Corp (GROY), Golden Star Resources Ltd (GSS), Gold Standard Ventures Corp (GSV), Gran Tierra Energy Inc (GTE), Halliburton Co (HAL), Hudbay Minerals Inc (HBM), Warrior Met Coal Inc (HCC), Hess Midstream LP (HESM), Hecla Mining Co (HL), Helix Energy Solutions Group Inc (HLX), Hallador Energy Co (HNRG), Helmerich & Payne Inc (HP), HighPeak Energy Inc (HPK), Houston American Energy Corp (HUSA), Hycroft Mining Holding Corp (HYMC), Iamgold Corp (IAG), Independence Contract Drilling Inc (ICD), Indonesia Energy Corp Ltd (INDO), Ion Geophysical Corp (IO), Intrepid Potash Inc (IPI), Integra Resources Corp (ITRG), Kinross Gold Corp (KGC), Kirkland Lake Gold Ltd (KL), KLX Energy Services Holdings Inc (KLXE), Corvus Gold Inc (KOR), Kosmos Energy Ltd (KOS), Kimbell Royalty Partners LP (KRP), Lithium Americas Corp (LAC), Liberty Oilfield Services Inc (LBRT), Centrus Energy Corp (LEU), Largo Resources Ltd (LGO), Comstock Mining Inc (LODE), Laredo Petroleum Inc (LPI), Mag Silver Corp (MAG), Contango Oil & Gas Co (MCF), Mdu Resources Group Inc (MDU), Ramaco Resources Inc (METC), Magnolia Oil & Gas Corp (MGY), Martin Marietta Materials Inc (MLM), Maverix Metals Inc (MMX), Brigham Minerals Inc (MNRL), MP Materials Corp (MP), Marathon Oil Corp (MRO), Metalla Royalty & Streaming Ltd (MTA), Matador Resources Co (MTDR), Murphy Oil Corp (MUR), McEwen Mining Inc (MUX), Mexco Energy Corp (MXC), Northern Dynasty Minerals Ltd (NAK), Nabors Industries Ltd (NBR), NCS Multistage Holdings Inc (NCSM), NEWMONT Corp (NEM), Nuverra Environmental Solutions Inc (NES), National Energy Services Reunited Corp (NESR), Nextier Oilfield Solutions Inc (NEX), Nexa Resources SA (NEXA), Novagold Resources Inc (NG), New Gold Inc (NGD), Natural Gas Services Group Inc (NGS), Nine Energy Service Inc (NINE), North American Construction Group Ltd (NOA), Northern Oil & Gas Inc (NOG), Natural Resource Partners Lp (NRP), NexGen Energy Ltd (NXE), Oasis Petroleum Inc (OAS), Oceaneering International Inc (OII), Oasis Midstream Partners LP (OMP), Opiant Pharmaceuticals Inc (OPNT), Osisko Gold Royalties LTD (OR), Orla Mining Ltd (ORLA), Ovintiv Inc (OVV), Occidental Petroleum Corp (OXY), Pan American Silver Corp (PAAS), Par Pacific Holdings Inc (PARR), Pembina Pipeline Corp (PBA), Petrobra (PBR), Pdc Energy Inc (PDCE), PRECISION DRILLING Corp (PDS), Pedevco Corp (PED), Phx Minerals Inc (PHX), Platinum Group Metals Ltd (PLG), Piedmont Lithium Ltd (PLL), Polymet Mining Corp (PLM), Primeenergy Resources Corp (PNRG), Portage Biotech Inc (PRTG), Patterson Uti Energy Inc (PTEN), Petrochina Co Ltd (PTR), ProPetro Holding Corp (PUMP), Penn Virginia Corp (PVAC), Pretium Resources Inc (PVG), Pioneer Natural Resources Co (PXD), Paramount Gold Nevada Corp (PZG), Recon Technology Ltd (RCON), Royal Dutch Shell plc (RDSA), Ring Energy Inc (REI), Riley Exploration Permian Inc (REPX), Rpc Inc (RES), Transocean Ltd (RIG), Rio Tinto Ltd (RIO), Ranger Energy Services Inc (RNGR), Range Resources Corp (RRC), Seabridge Gold Inc (SA), Sandstorm Gold Ltd (SAND), Silverbow Resources Inc (SBOW), Sibanye Stillwater Ltd (SBSW), Southern Copper Corp (SCCO), Sandridge Energy Inc (SD), SilverCrest Metals Inc (SILV), Schlumberger Limited (SLB), Us Silica Holdings Inc (SLCA), SM Energy Co (SM), Sierra Metals Inc (SMTS), Smart Sand Inc (SND), Evolve Transition Infrastructure LP (SNMP), Chemical & Mining Co Of Chile Inc (SQM), Sasol Ltd (SSL), Summit Materials Inc (SUM), Silvercorp Metals Inc (SVM), Southwestern Energy Co (SWN), Talos Energy Inc (TALO), Teck Resources Ltd (TECK), Tellurian Inc (TELL), Transglobe Energy Corp (TGA), Taseko Mines Ltd (TGB), International Tower Hill Mines Ltd (THM), Trilogy Metals Inc (TMQ), Total Se (TOT), Torchlight Energy Resources Inc (TRCH), Turquoise Hill Resources Ltd (TRQ), Tanzanian Gold Corp (TRX), Tetra Technologies Inc (TTI), Mammoth Energy Services Inc (TUSK), Uranium Energy Corp (UEC), Ur-Energy Inc (URG), Americas Gold & Silver Corp (USAS), Us Gold Corp (USAU), Us Energy Corp (USEG), United States Lime & Minerals Inc (USLM), Us Well Services Inc (USWS), Energy Fuels Inc (UUUU), Vale SA

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