

The BGSA Supply Chain Index

April 2024

BG Strategic Advisors

The BGSA Supply Chain Index

The BGSA Supply Chain Index tracks nine segments within our core coverage area of supply chain and logistics:

- Logistics
- Global Parcel / Logistics
- Truckload
- Less Than Truckload
- Railroads / Rail Services
- Supply Chain Technology and Software
- Technology Distribution
- Healthcare Distribution
- Energy Transportation and Logistics

The following pages highlight current public valuation trends throughout each of these industry segments, including EV / LTM EBITDA and one year stock performance, among others

Introduction to BG Strategic Advisors (“BGSA”)

- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true thought leader in the supply chain sector
- BGSA has completed over 50 transactions within the supply chain, logistics, and transportation sector

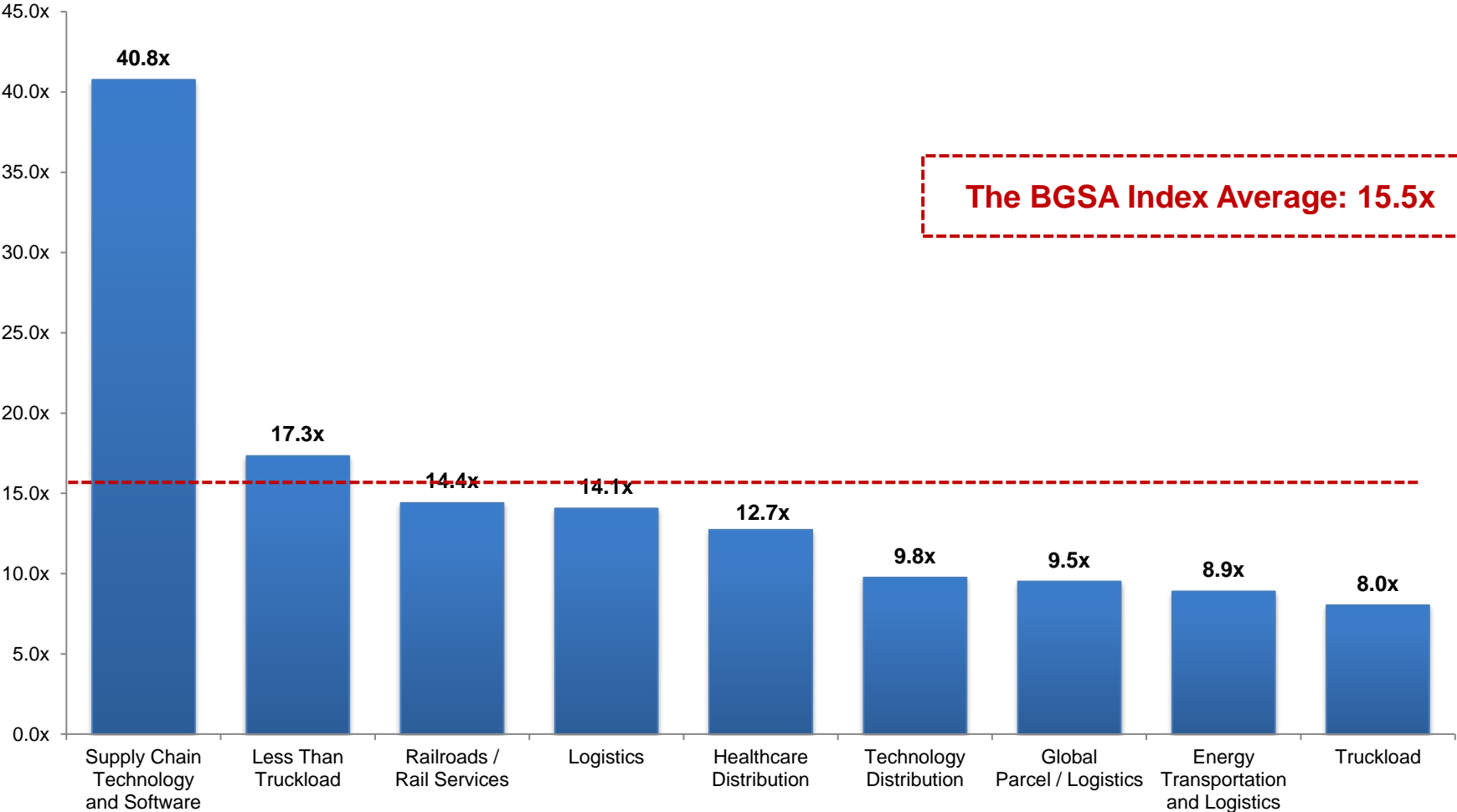
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 15.5x, up from 14.5x in February
 - Supply Chain Technology and LTL are currently outperforming the broader index, trading at 40.8x and 17.3x respectively
- The BGSA Supply Chain Index ended the month of March up 0.8%, while the S&P 500 was up 2.3%
 - The Energy Logistics segment was up 7.4% in March
- Over the last 12 months, the BGSA Supply Chain Index was up 12.7%, while the S&P 500 was up 27.1%
 - The highest performing segments were LTL, up 58.9% and healthcare Distribution, up 41.2%
- On March 4, [IMC Logistics acquired American Pacific Transportation](#)
- On March 6, [BlueGrace Logistics acquired Evos Smart Tools](#)
- On March 12, [Lazer Logistics, FKA Lazer Spot, a portfolio company of EQT Partners, acquired Boone Logistics Services](#)
- On March 15, [I Squared Capital acquired WOW Logistics](#)
- On March 27, [Zipline Logistics, a portfolio company of Frontenac, acquired Summit Eleven](#)
- On March 29, [Blue Yonder entered into a binding agreement to acquire One Network Enterprises for approximately \\$840 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

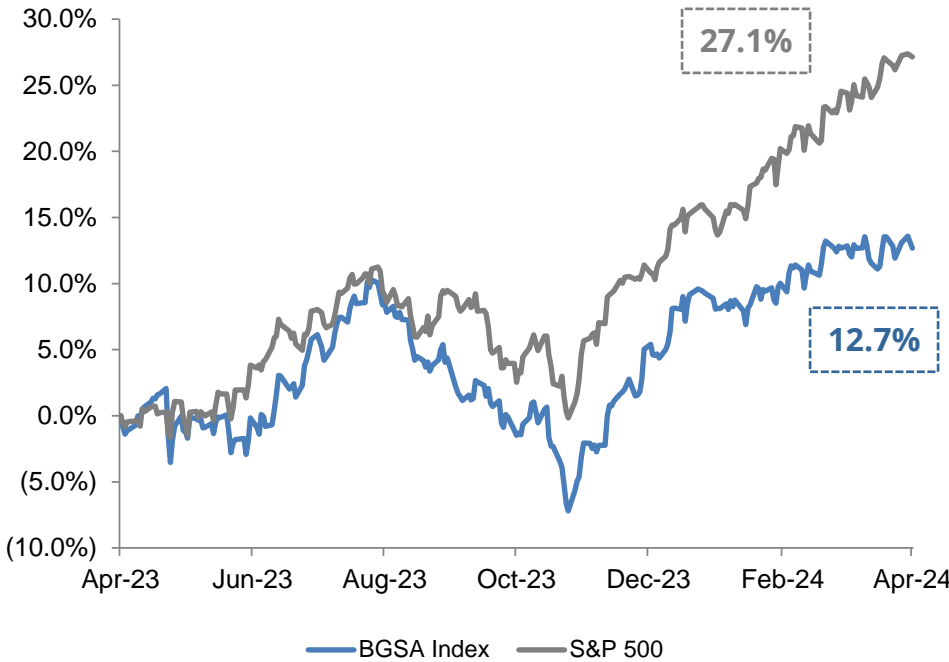


Source: Capital IQ, as of March 31, 2024

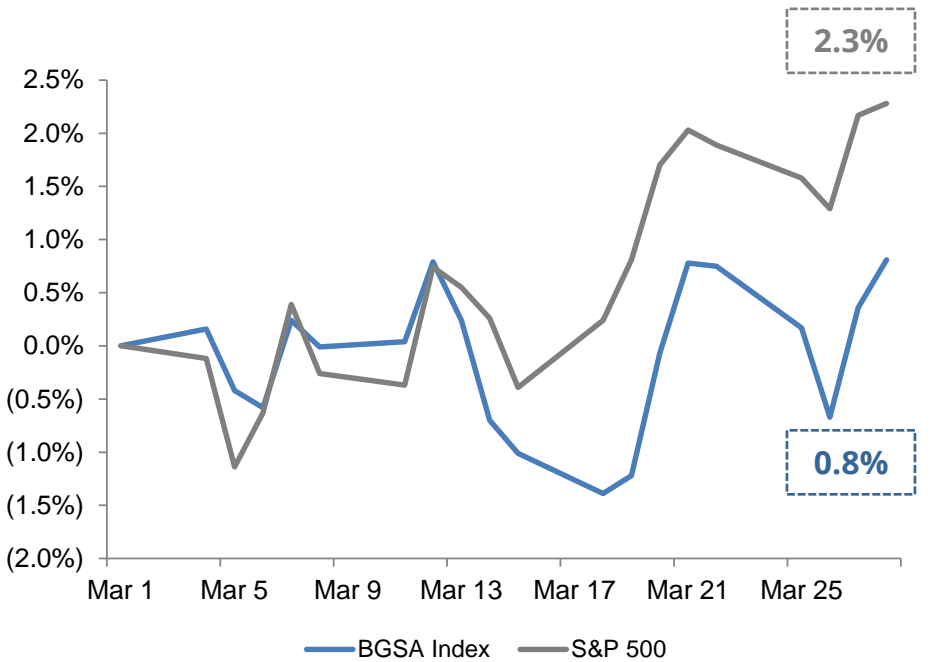
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

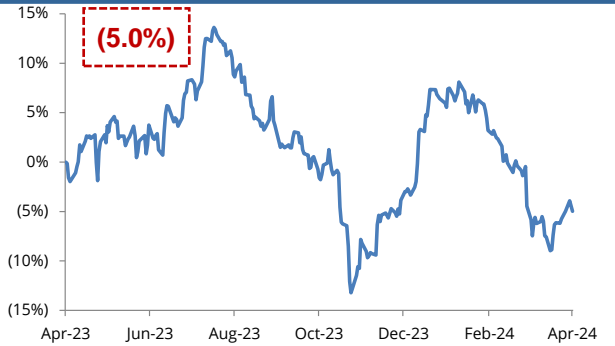


Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



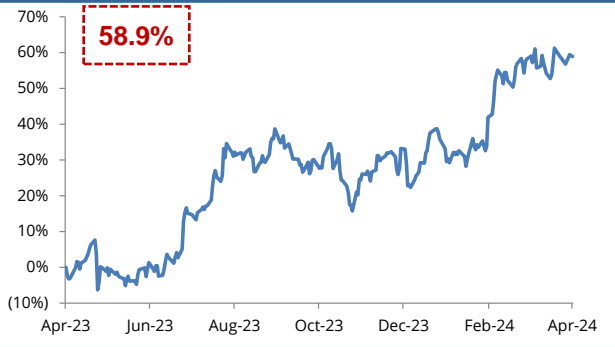
Global Parcel / Logistics



Truckload



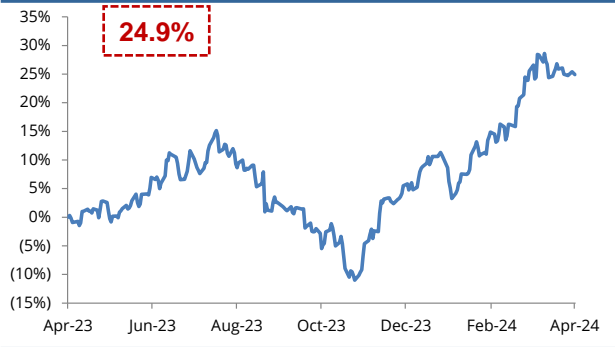
Less-Than-Truckload



Railroads / Rail Services



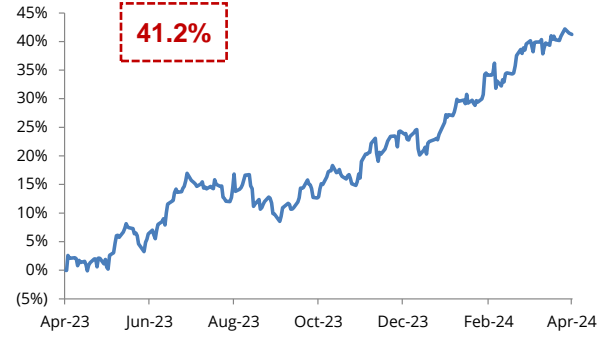
Supply Chain Technology & Software



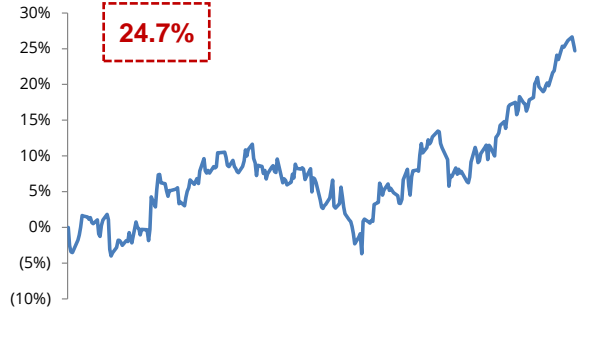
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Agility	\$ 2.12	\$ 5,412.6	\$ 3,501.4	\$ 9,289.4	\$ 4,402.7	\$ 592.2	\$ 438.6	13.5%	10.0%	2.1x	15.7x	21.2x	5.9x	0.0x
Americold	24.92	7,071.9	3,422.7	10,513.0	2,673.3	520.9	167.2	19.5%	6.3%	3.9x	20.2x	62.9x	6.6x	83.7x
CH Robinson	\$ 76.14	\$ 8,907.9	\$ 1,807.0	\$ 10,714.9	\$ 17,596.4	\$ 592.3	\$ 532.1	3.4%	3.0%	0.6x	18.1x	20.1x	3.1x	22.7x
DSV	162.28	33,737.5	4,988.4	38,640.6	22,361.0	2,788.7	2,621.3	12.5%	11.7%	1.7x	13.9x	14.7x	1.8x	19.6x
Expeditors International	\$ 121.57	\$ 17,248.7	\$ (985.2)	\$ 16,264.6	\$ 9,300.1	\$ 1,007.7	\$ 939.9	10.8%	10.1%	1.7x	16.1x	17.3x	(1.0x)	25.3x
Forward Air	31.11	820.4	1,823.9	2,644.2	1,370.7	200.2	145.7	14.6%	10.6%	1.9x	13.2x	18.1x	9.1x	52.6x
GXO Logistics	\$ 53.76	\$ 6,411.5	\$ 3,616.0	\$ 10,061.5	\$ 9,778.0	\$ 753.0	\$ 392.0	7.7%	4.0%	1.0x	13.4x	25.7x	4.8x	19.1x
Hub Group	43.22	2,740.2	388.2	3,128.5	4,202.6	391.9	207.4	9.3%	4.9%	0.7x	8.0x	15.1x	1.0x	18.9x
Kuehne + Nagel	\$ 278.26	\$ 32,921.7	\$ (294.5)	\$ 32,653.4	\$ 28,322.2	\$ 2,473.7	\$ 2,199.4	8.7%	7.8%	1.2x	13.2x	14.8x	(0.1x)	24.2x
Landstar System	192.76	6,893.5	(406.3)	6,487.2	5,313.5	397.7	339.6	7.5%	6.4%	1.2x	16.3x	19.1x	(1.0x)	28.8x
Ryder System	\$ 120.19	\$ 5,320.5	\$ 7,944.0	\$ 13,264.5	\$ 11,783.0	\$ 2,550.0	\$ 838.0	21.6%	7.1%	1.1x	5.2x	15.8x	3.1x	10.3x
RXO	21.87	2,560.9	553.0	3,113.9	3,927.0	134.0	67.0	3.4%	1.7%	0.8x	23.2x	46.5x	4.1x	101.2x
Universal Truckload	\$ 36.87	\$ 969.8	\$ 452.3	\$ 1,422.1	\$ 1,662.1	\$ 222.5	\$ 145.4	13.4%	8.8%	0.9x	6.4x	9.8x	2.0x	10.1x
Min	\$	820.4	\$ (985.2)	\$ 1,422.1	\$ 1,370.7	\$ 134.0	\$ 67.0	3.4%	1.7%	0.6x	5.2x	9.8x	(1.0x)	0.0x
Mean	\$	10,078.2	\$ 2,062.4	\$ 12,169.1	\$ 9,437.9	\$ 971.1	\$ 694.9	11.2%	7.1%	1.5x	14.1x	23.2x	3.0x	32.0x
Median	\$	6,411.5	\$ 1,807.0	\$ 10,061.5	\$ 5,313.5	\$ 592.2	\$ 392.0	10.8%	7.1%	1.2x	13.9x	18.1x	3.1x	22.7x
Max	\$	33,737.5	\$ 7,944.0	\$ 38,640.6	\$ 28,322.2	\$ 2,788.7	\$ 2,621.3	21.6%	11.7%	3.9x	23.2x	62.9x	9.1x	101.2x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Deutsche Post	\$ 43.06	\$ 50,397.6	\$ 20,406.8	\$ 70,761.2	\$ 90,815.7	\$ 8,679.1	\$ 6,357.9	9.6%	7.0%	0.8x	8.2x	11.1x	2.4x	13.1x
FedEx	289.74	71,299.4	31,870.0	103,169.4	87,514.0	11,263.0	7,005.0	12.9%	8.0%	1.2x	9.2x	14.7x	2.8x	13.8x
United Parcel Service	148.63	126,801.7	20,657.0	147,466.7	90,958.0	13,150.0	9,784.0	14.5%	10.8%	1.6x	11.2x	15.1x	1.6x	18.0x
Min	\$	50,397.6	\$ 20,406.8	\$ 70,761.2	\$ 87,514.0	\$ 8,679.1	\$ 6,357.9	9.6%	7.0%	0.8x	8.2x	11.1x	1.6x	13.1x
Mean	\$	82,832.9	\$ 24,311.3	\$ 107,132.4	\$ 89,762.6	\$ 11,030.7	\$ 7,715.6	12.3%	8.6%	1.2x	9.5x	13.6x	2.3x	14.9x
Median	\$	71,299.4	\$ 20,657.0	\$ 103,169.4	\$ 90,815.7	\$ 11,263.0	\$ 7,005.0	12.9%	8.0%	1.2x	9.2x	14.7x	2.4x	13.8x
Max	\$	126,801.7	\$ 31,870.0	\$ 147,466.7	\$ 90,958.0	\$ 13,150.0	\$ 9,784.0	14.5%	10.8%	1.6x	11.2x	15.1x	2.8x	18.0x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportation	\$ 46.36	\$ 606.0	\$ 291.2	\$ 897.2	\$ 1,103.6	\$ 119.2	\$ 49.2	10.8%	4.5%	0.8x	7.5x	18.2x	2.4x	9.9x
Daseke	8.30	391.8	683.0	1,187.4	1,569.4	150.3	43.8	9.6%	2.8%	0.8x	7.9x	27.1x	4.5x	55.3x
Heartland Express	11.94	943.9	289.3	1,233.2	1,207.5	200.3	1.3	16.6%	0.1%	1.0x	6.2x	950.1x	1.4x	94.4x
JB Hunt	199.25	20,582.2	1,875.5	22,457.7	12,829.7	1,731.2	993.2	13.5%	7.7%	1.8x	13.0x	22.6x	1.1x	25.3x
Knight-Swift	55.02	8,885.4	3,031.2	11,933.3	7,141.8	1,018.2	283.1	14.3%	4.0%	1.7x	11.7x	42.1x	3.0x	22.6x
Marten Transport	18.48	1,503.0	(52.7)	1,450.3	1,131.5	200.4	76.5	17.7%	6.8%	1.3x	7.2x	19.0x	(0.3x)	21.0x
P.A.M. Transportation	16.21	357.2	118.0	475.2	810.8	93.9	29.3	11.6%	3.6%	0.6x	5.1x	16.2x	1.3x	0.0x
Schneider	22.64	3,984.3	230.5	4,214.8	5,498.9	649.9	297.3	11.8%	5.4%	0.8x	6.5x	14.2x	0.4x	19.9x
Werner Enterprises	39.12	2,482.9	623.5	3,145.0	3,283.5	431.3	131.8	13.1%	4.0%	1.0x	7.3x	23.9x	1.4x	19.8x

Min	\$ 357.2	\$ (52.7)	\$ 475.2	\$ 810.8	\$ 93.9	\$ 1.3	9.6%	0.1%	0.6x	5.1x	14.2x	(0.3x)	0.0x
Mean	\$ 4,415.2	\$ 787.7	\$ 5,221.6	\$ 3,841.8	\$ 510.5	\$ 211.7	13.2%	4.3%	1.1x	8.0x	125.9x	1.7x	29.8x
Median	\$ 1,503.0	\$ 291.2	\$ 1,450.3	\$ 1,569.4	\$ 200.4	\$ 76.5	13.1%	4.0%	1.0x	7.3x	22.6x	1.4x	21.0x
Max	\$ 20,582.2	\$ 3,031.2	\$ 22,457.7	\$ 12,829.7	\$ 1,731.2	\$ 993.2	17.7%	7.7%	1.8x	13.0x	950.1x	4.5x	94.4x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
ArcBest Corporation	\$ 142.50	\$ 3,349.3	\$ 107.7	\$ 3,457.0	\$ 4,427.4	\$ 339.9	\$ 194.2	7.7%	4.4%	0.8x	10.2x	17.8x	0.3x	14.0x
Old Dominion Freight Line	219.31	47,738.1	(233.4)	47,504.7	5,866.2	1,965.1	1,640.7	33.5%	28.0%	8.1x	24.2x	29.0x	(0.1x)	34.0x
Saia	\$ 585.00	\$ 15,513.2	\$ (157.5)	\$ 15,355.7	\$ 2,881.4	\$ 640.3	\$ 461.4	22.2%	16.0%	5.3x	24.0x	33.3x	(0.2x)	36.1x
TFI International	159.51	13,476.7	2,008.8	15,435.8	7,521.2	1,035.9	729.9	13.8%	9.7%	2.1x	14.9x	21.1x	1.9x	21.2x
XPO Logistics	\$ 122.03	\$ 14,169.3	\$ 3,737.0	\$ 17,906.3	\$ 7,744.0	\$ 993.0	\$ 561.0	12.8%	7.2%	2.3x	18.0x	31.9x	3.8x	34.6x
Yellow Corporation	6.20	323.2	1,496.8	1,820.0	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	12.7x	NM	10.5x	NM

Min	\$	323.2	\$	(233.4)	\$	1,820.0	\$	2,881.4	\$	142.9	\$	(0.4)	2.9%	(0.0%)	0.4x	10.2x	17.8x	(0.2x)	14.0x
Mean	\$	15,761.6	\$	1,159.9	\$	16,913.2	\$	5,547.7	\$	852.8	\$	597.8	15.5%	10.9%	3.2x	17.3x	26.6x	2.7x	28.0x
Median	\$	13,823.0	\$	802.2	\$	15,395.8	\$	5,356.1	\$	816.6	\$	511.2	13.3%	8.5%	2.2x	16.5x	29.0x	1.1x	34.0x
Max	\$	47,738.1	\$	3,737.0	\$	47,504.7	\$	7,744.0	\$	1,965.1	\$	1,640.7	33.5%	28.0%	8.1x	24.2x	33.3x	10.5x	36.1x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Canadian National Railway	\$ 131.72	\$ 84,345.9	\$ 13,942.6	\$ 97,943.7	\$ 12,742.4	\$ 6,733.9	\$ 5,358.0	52.8%	42.0%	7.7x	14.5x	18.3x	2.1x	22.3x
Canadian Pacific Railway	88.20	82,240.3	16,941.9	99,441.9	9,506.8	4,882.5	3,714.1	51.4%	39.1%	10.5x	20.4x	26.8x	3.5x	27.5x
CSX	37.07	72,568.0	17,763.0	90,336.0	14,657.0	7,169.0	5,558.0	48.9%	37.9%	6.2x	12.6x	16.3x	2.5x	18.6x
Norfolk Southern	254.87	57,573.6	16,537.0	74,110.6	12,156.0	5,382.0	4,084.0	44.3%	33.6%	6.1x	13.8x	18.1x	3.1x	21.0x
The Greenbrier Company	52.10	1,619.8	1,490.4	3,323.8	3,986.3	361.8	254.7	9.1%	6.4%	0.8x	9.2x	13.0x	4.1x	13.0x
Union Pacific	245.93	150,041.0	33,108.0	183,149.0	24,119.0	11,452.0	9,134.0	47.5%	37.9%	7.6x	16.0x	20.1x	2.9x	21.9x

Min	\$ 1,619.8	\$ 1,490.4	\$ 3,323.8	\$ 3,986.3	\$ 361.8	\$ 254.7	9.1%	6.4%	0.8x	9.2x	13.0x	2.1x	13.0x
Mean	\$ 74,731.4	\$ 16,630.5	\$ 91,384.2	\$ 12,861.3	\$ 5,996.9	\$ 4,683.8	42.3%	32.8%	6.5x	14.4x	18.8x	3.0x	20.7x
Median	\$ 77,404.1	\$ 16,739.5	\$ 94,139.8	\$ 12,449.2	\$ 6,058.0	\$ 4,721.0	48.2%	37.9%	6.9x	14.2x	18.2x	3.0x	21.4x
Max	\$ 150,041.0	\$ 33,108.0	\$ 183,149.0	\$ 24,119.0	\$ 11,452.0	\$ 9,134.0	52.8%	42.0%	10.5x	20.4x	26.8x	4.1x	27.5x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
American Software	\$ 11.45	\$ 380.4	\$ (78.3)	\$ 302.1	\$ 119.3	\$ 10.6	\$ 6.7	8.9%	5.6%	2.5x	28.5x	45.3x	(7.4x)	31.2x					
Descartes Systems	91.50	7,794.2	(314.0)	7,484.0	572.9	230.5	164.5	40.2%	28.7%	13.1x	32.5x	45.5x	(1.4x)	52.9x					
E2open	\$ 4.44	\$ 1,358.6	\$ 969.3	\$ 2,438.4	\$ 642.4	\$ 179.6	\$ (25.9)	28.0%	(4.0%)	3.8x	13.6x	NM	5.4x	NM					
Exlservice Holdings	31.80	5,271.9	(19.9)	5,252.0	1,630.7	279.5	238.3	17.1%	14.6%	3.2x	18.8x	22.0x	(0.1x)	19.5x					
Kinaxis	\$ 113.73	\$ 3,221.9	\$ (241.2)	\$ 2,986.7	\$ 427.0	\$ 28.8	\$ 14.1	6.7%	3.3%	7.0x	NM	NM	(8.4x)	56.9x					
Manhattan Associates	250.23	15,405.7	(246.6)	15,159.1	928.7	215.6	209.9	23.2%	22.6%	16.3x	70.3x	72.2x	(1.1x)	65.7x					
Wisetech Global	\$ 61.27	\$ 20,267.4	\$ 56.7	\$ 20,321.6	\$ 640.1	\$ 251.1	\$ 236.0	39.2%	36.9%	31.7x	80.9x	86.1x	0.2x	96.6x					
Min	\$	380.4	\$	(314.0)	\$	302.1	\$	119.3	\$	10.6	\$	(25.9)	6.7%	(4.0%)	2.5x	13.6x	22.0x	(8.4x)	19.5x
Mean	\$	7,671.4	\$	18.0	\$	7,706.3	\$	708.7	\$	170.8	\$	120.5	23.3%	15.4%	11.1x	40.8x	54.2x	(1.8x)	53.8x
Median	\$	5,271.9	\$	(78.3)	\$	5,252.0	\$	640.1	\$	215.6	\$	164.5	23.2%	14.6%	7.0x	30.5x	45.5x	(1.1x)	54.9x
Max	\$	20,267.4	\$	969.3	\$	20,321.6	\$	1,630.7	\$	279.5	\$	238.3	40.2%	36.9%	31.7x	80.9x	86.1x	5.4x	96.6x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$ 129.46	\$ 6,988.1	\$ 3,874.3	\$ 10,934.2	\$ 33,107.1	\$ 1,768.1	\$ 1,587.0	5.3%	4.8%	0.3x	6.2x	6.9x	2.2x	10.9x
Avnet	49.58	4,480.2	3,423.9	7,904.2	25,609.8	1,183.3	1,095.7	4.6%	4.3%	0.3x	6.7x	7.2x	2.9x	10.2x
CDW Corporation	255.78	34,329.5	5,685.1	40,014.6	21,376.0	2,029.3	1,758.6	9.5%	8.2%	1.9x	19.7x	22.8x	2.8x	24.2x
ScanSource	44.04	1,108.5	135.2	1,243.7	3,593.8	142.7	113.9	4.0%	3.2%	0.3x	8.7x	10.9x	0.9x	11.5x
SYNNEX	113.10	9,765.2	2,978.2	12,743.3	56,405.3	1,695.0	1,276.7	3.0%	2.3%	0.2x	7.5x	10.0x	1.8x	9.2x

Min	\$ 1,108.5	\$ 135.2	\$ 1,243.7	\$ 3,593.8	\$ 142.7	\$ 113.9	3.0%	2.3%	0.2x	6.2x	6.9x	0.9x	9.2x
Mean	\$ 11,334.3	\$ 3,219.3	\$ 14,568.0	\$ 28,018.4	\$ 1,363.7	\$ 1,166.4	5.3%	4.5%	0.6x	9.8x	11.6x	2.1x	13.2x
Median	\$ 6,988.1	\$ 3,423.9	\$ 10,934.2	\$ 25,609.8	\$ 1,695.0	\$ 1,276.7	4.6%	4.3%	0.3x	7.5x	10.0x	2.2x	10.9x
Max	\$ 34,329.5	\$ 5,685.1	\$ 40,014.6	\$ 56,405.3	\$ 2,029.3	\$ 1,758.6	9.5%	8.2%	1.9x	19.7x	22.8x	2.9x	24.2x

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
AmerisourceBergen Corp	\$ 242.99	\$ 48,420.5	\$ 3,304.8	\$ 51,874.9	\$ 271,579.4	\$ 3,742.9	\$ 2,666.7	1.4%	1.0%	0.2x	13.9x	19.5x	0.9x	17.8x
Cardinal Health, Inc.	111.90	27,217.8	132.0	27,351.8	216,148.0	2,728.0	2,030.0	1.3%	0.9%	0.1x	10.0x	13.5x	0.0x	14.9x
Henry Schein, Inc.	75.52	9,704.8	2,570.0	13,772.8	12,339.0	943.0	695.0	7.6%	5.6%	1.1x	14.6x	19.8x	2.7x	14.6x
McKesson Corporation	536.85	70,546.5	5,658.0	76,575.5	301,506.0	4,283.0	3,748.0	1.4%	1.2%	0.3x	17.9x	20.4x	1.3x	18.5x
Owens & Minor Inc.	27.71	2,122.5	2,162.6	4,285.1	10,334.0	582.8	311.5	5.6%	3.0%	0.4x	7.4x	13.8x	3.7x	17.6x
Patterson Companies, Inc.	27.65	2,477.2	776.6	3,254.5	6,566.8	367.0	280.4	5.6%	4.3%	0.5x	8.9x	11.6x	2.1x	11.1x
Stericycle, Inc.	52.75	4,882.9	1,747.4	6,630.7	2,659.3	400.8	184.3	15.1%	6.9%	2.5x	16.5x	36.0x	4.4x	22.3x
Min	\$ 2,122.5	\$ 132.0	\$ 3,254.5	\$ 2,659.3	\$ 367.0	\$ 184.3	1.3%	0.9%	0.1x	7.4x	11.6x	0.0x	11.1x	
Mean	\$ 23,624.6	\$ 2,335.9	\$ 26,249.3	\$ 117,304.6	\$ 1,863.9	\$ 1,416.6	5.4%	3.3%	0.7x	12.7x	19.2x	2.2x	16.7x	
Median	\$ 9,704.8	\$ 2,162.6	\$ 13,772.8	\$ 12,339.0	\$ 943.0	\$ 695.0	5.6%	3.0%	0.4x	13.9x	19.5x	2.1x	17.6x	
Max	\$ 70,546.5	\$ 5,658.0	\$ 76,575.5	\$ 301,506.0	\$ 4,283.0	\$ 3,748.0	15.1%	6.9%	2.5x	17.9x	36.0x	4.4x	22.3x	

Source: Capital IQ, as of March 31, 2024

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Civeo Corporation	\$ 26.85	\$ 393.9	\$ 75.9	\$ 472.6	\$ 700.8	\$ 97.4	\$ 22.3	13.9%	3.2%	0.7x	4.9x	21.2x	0.8x	238.4x
Clean Harbors	201.31	10,858.8	2,069.6	12,928.4	5,409.2	978.2	612.4	18.1%	11.3%	2.4x	13.2x	21.1x	2.1x	26.6x
Gibson Energy	\$ 17.03	\$ 2,755.4	\$ 1,991.3	\$ 4,697.5	\$ 8,340.5	\$ 374.3	\$ 287.4	4.5%	3.4%	0.6x	12.5x	16.3x	5.3x	14.8x
Mullen Group	10.72	944.2	576.8	1,506.8	1,510.4	235.3	169.6	15.6%	11.2%	1.0x	6.4x	8.9x	2.5x	10.4x
World Fuel	\$ 26.45	\$ 1,583.0	\$ 773.7	\$ 2,363.4	\$ 47,710.6	\$ 317.0	\$ 237.9	0.7%	0.5%	0.0x	7.5x	9.9x	2.4x	11.1x

Min	\$ 393.9	\$ 75.9	\$ 472.6	\$ 700.8	\$ 97.4	\$ 22.3	0.7%	0.5%	0.0x	4.9x	8.9x	0.8x	10.4x
Mean	\$ 3,307.1	\$ 1,097.5	\$ 4,393.7	\$ 12,734.3	\$ 400.5	\$ 265.9	10.5%	5.9%	0.9x	8.9x	15.5x	2.6x	60.3x
Median	\$ 1,583.0	\$ 773.7	\$ 2,363.4	\$ 5,409.2	\$ 317.0	\$ 237.9	13.9%	3.4%	0.7x	7.5x	16.3x	2.4x	14.8x
Max	\$ 10,858.8	\$ 2,069.6	\$ 12,928.4	\$ 47,710.6	\$ 978.2	\$ 612.4	18.1%	11.3%	2.4x	13.2x	21.2x	5.3x	238.4x

Source: Capital IQ, as of March 31, 2024