

The BGSA Supply Chain Index

August 2022

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 with over 30 completed transactions in the supply chain sector
- BGSA completed over 50 transactions within supply chain, logistics, and transportation

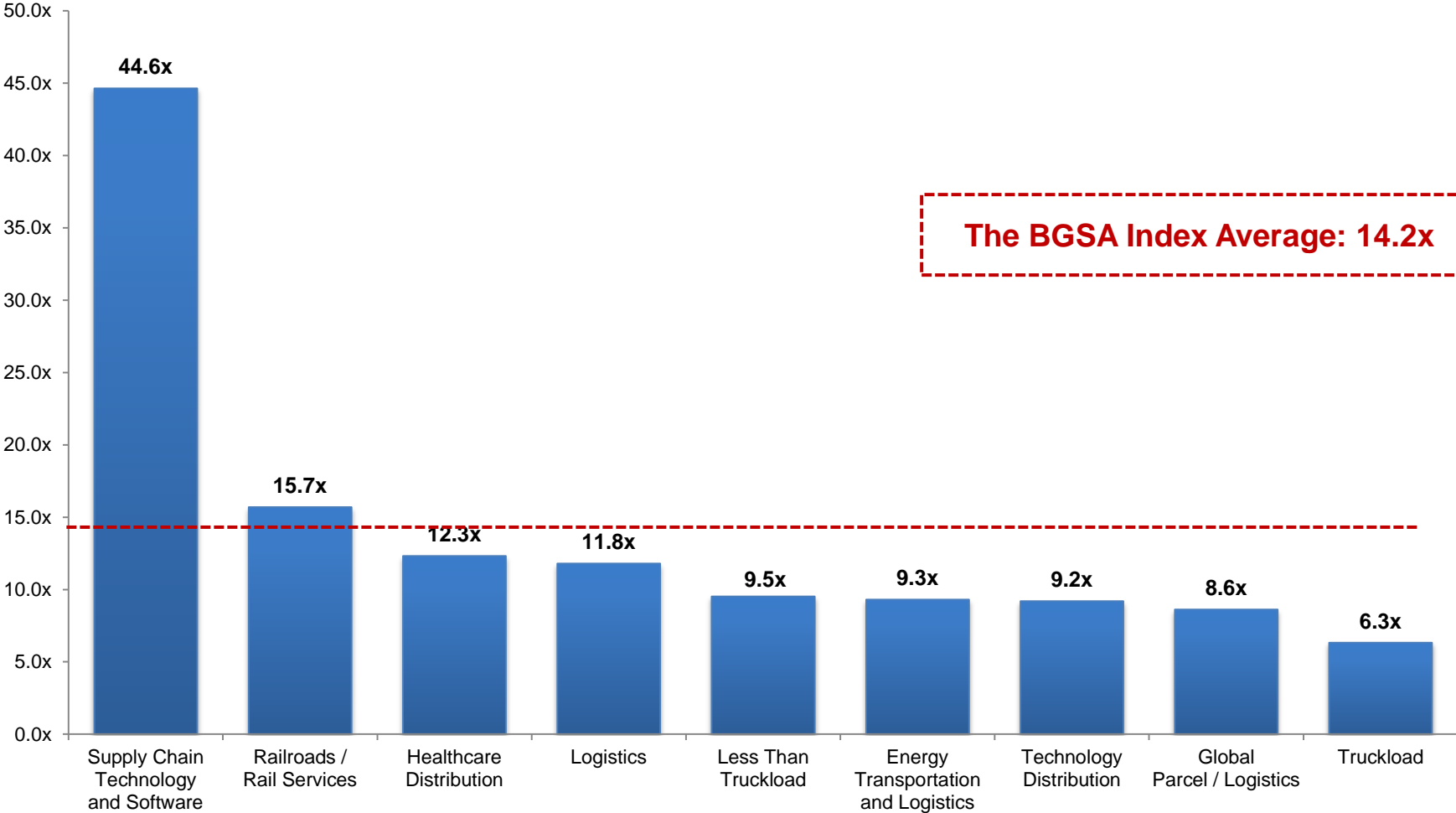
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.2x, up from 12.8x in June
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 44.6x and 15.7x respectively
- The BGSA Supply Chain Index ended the month of July up 9.2%, while the S&P 500 was up 8.0%
- Over the last 12 months, the BGSA Supply Chain Index was down 1.1%, while the S&P 500 was down 6.1%
 - The highest performing segments were Healthcare Distribution, up 23.5%; Supply Chain Technology, up 12.3%; and Truckload, up 10.2%
- On July 5, [Logistics Plus acquired Concord-Trans](#)
- On July 6, [TripSpark Technologies acquired RouteMatch Software from Uber Technologies](#)
- On July 7, [Shoreland Transport acquired Connors Transfer](#)
- On July 7, [TCI Transportation acquired Command Delivery Systems](#)
- On July 21, [Red Arts Capital and Prudential Private Capital acquired Granite Creek's significant minority stake in Sunset Pacific Transportation](#)
- On July 21, [Marks and Spencer Group agreed to acquire Gist Limited from Storesshield Limited for approximately \\$305 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

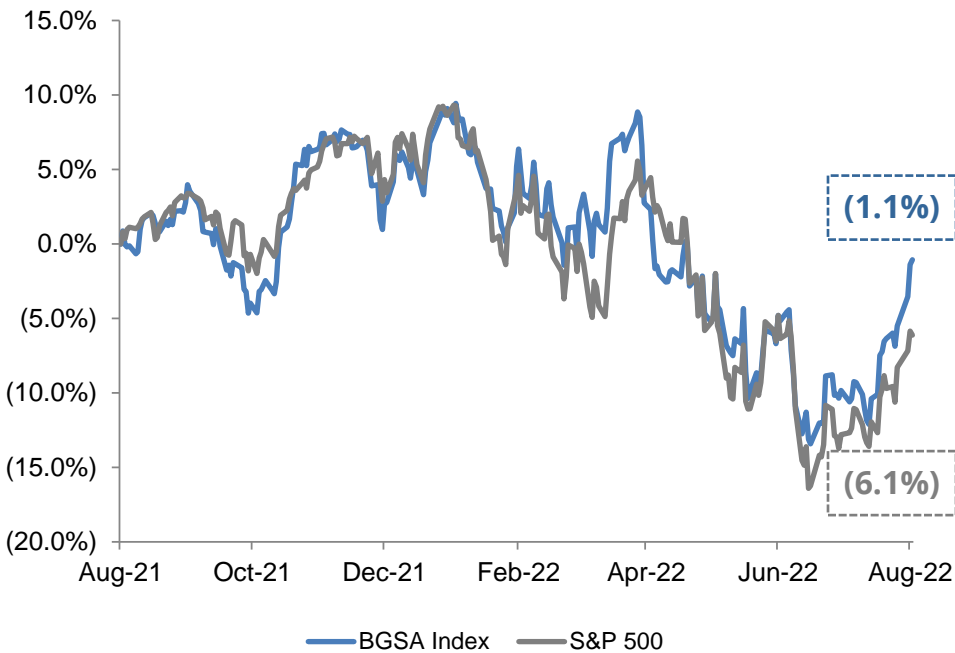


Source: Capital IQ, as of July 31, 2022

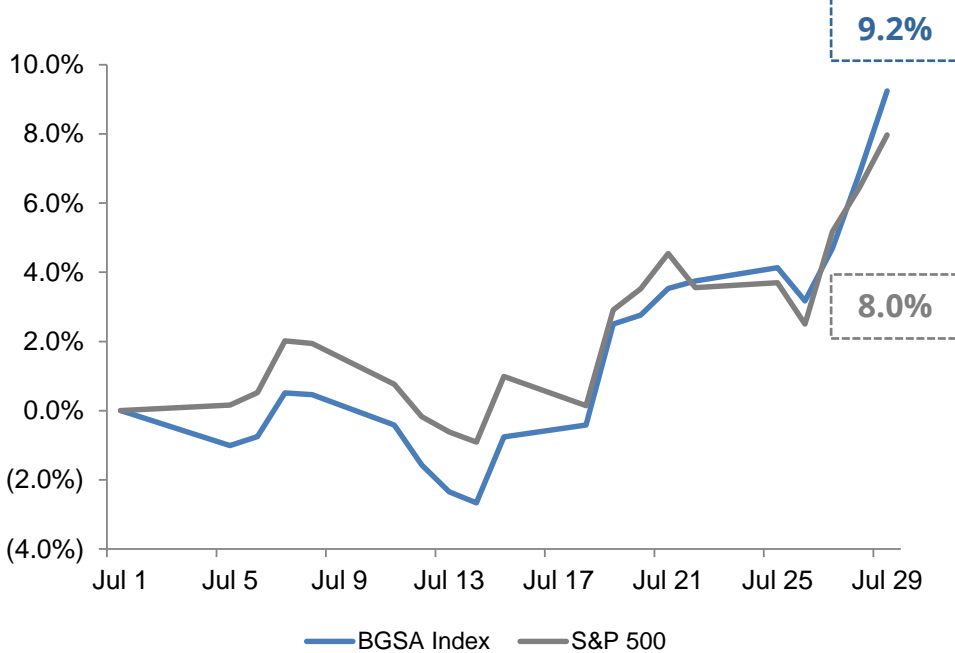
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of July 31, 2022

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

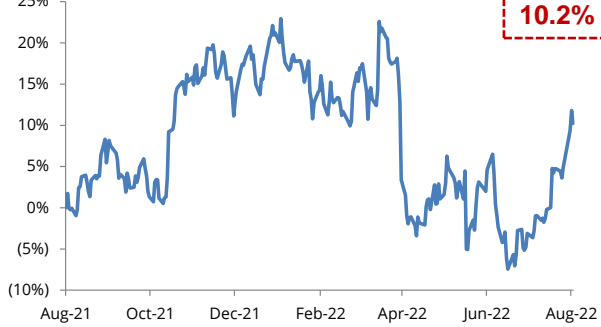
Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



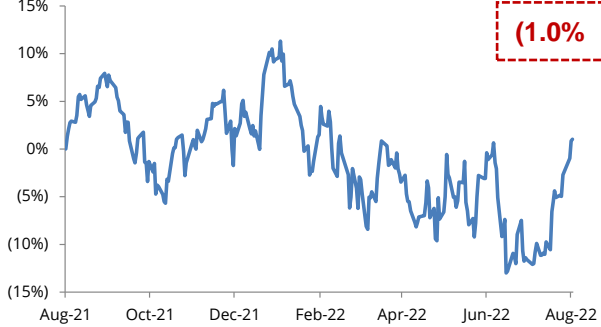
Railroads / Rail Services



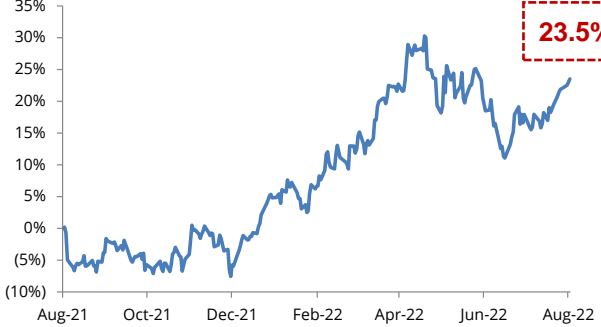
Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of July 31, 2022

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	\$ 2.90	\$ 7,317.4	\$ 1,592.5	\$ 9,062.7	\$ 1,679.3	\$ 296.4	\$ 219.0	17.7%	13.0%	5.4x	30.6x	41.4x	5.4x	51.0x
Americold	32.75	8,818.8	3,445.2	12,273.9	2,783.7	429.5	107.8	15.4%	3.9%	4.4x	28.6x	113.8x	8.0x	NM
CH Robinson	\$ 110.70	\$ 13,713.9	\$ 2,383.1	\$ 16,097.0	\$ 26,380.0	\$ 1,475.2	\$ 1,413.3	5.6%	5.4%	0.6x	10.9x	11.4x	1.6x	14.3x
DSV	167.17	37,910.2	4,340.6	41,922.7	31,311.4	3,149.3	2,990.8	10.1%	9.6%	1.3x	13.3x	14.0x	1.4x	18.9x
Expeditors International	\$ 106.25	\$ 17,823.9	\$ (1,474.0)	\$ 16,159.9	\$ 18,983.2	\$ 2,133.8	\$ 2,080.9	11.2%	11.0%	0.9x	7.6x	7.8x	(0.7x)	14.5x
Forward Air	104.93	2,818.6	274.2	3,092.8	1,861.7	268.5	227.3	14.4%	12.2%	1.7x	11.5x	13.6x	1.0x	14.4x
GXO Logistics	\$ 48.00	\$ 5,513.1	\$ 3,561.0	\$ 8,017.1	\$ 8,475.0	\$ 613.0	\$ 299.0	7.2%	3.5%	0.9x	13.1x	26.8x	5.8x	17.9x
Hub Group	76.40	2,648.0	39.2	2,762.4	5,031.1	569.8	431.3	11.3%	8.6%	0.5x	4.8x	6.4x	0.1x	8.7x
Kuehne + Nagel	\$ 268.27	\$ 32,268.5	\$ (270.2)	\$ 32,005.7	\$ 42,056.6	\$ 4,572.3	\$ 4,297.9	10.9%	10.2%	0.8x	7.0x	7.4x	(0.1x)	14.0x
Landstar System	156.58	5,703.8	106.4	5,810.2	7,627.7	644.5	591.1	8.4%	7.7%	0.8x	9.0x	9.8x	0.2x	15.1x
Ryder System	\$ 78.32	\$ 4,009.6	\$ 6,715.2	\$ 10,724.8	\$ 10,946.6	\$ 2,838.3	\$ 1,079.4	25.9%	9.9%	1.0x	3.8x	9.9x	2.4x	6.2x
Universal Truckload	30.05	789.6	392.4	1,182.0	1,964.0	227.6	163.0	11.6%	8.3%	0.6x	5.2x	7.3x	1.7x	6.6x
XPO Logistics	\$ 59.74	\$ 6,871.2	\$ 3,371.0	\$ 10,242.2	\$ 13,290.0	\$ 1,283.0	\$ 810.0	9.7%	6.1%	0.8x	8.0x	12.6x	2.6x	10.9x
Min	\$ 789.6	\$ (1,474.0)	\$ 1,182.0	\$ 1,679.3	\$ 227.6	\$ 107.8	5.6%	3.5%	0.5x	3.8x	6.4x	(0.7x)	6.2x	
Mean	\$ 11,246.7	\$ 1,882.8	\$ 13,027.2	\$ 13,260.8	\$ 1,423.2	\$ 1,131.6	12.3%	8.4%	1.5x	11.8x	21.7x	2.3x	16.0x	
Median	\$ 6,871.2	\$ 1,592.5	\$ 10,242.2	\$ 8,475.0	\$ 644.5	\$ 591.1	11.2%	8.6%	0.9x	9.0x	11.4x	1.6x	14.3x	
Max	\$ 37,910.2	\$ 6,715.2	\$ 41,922.7	\$ 42,056.6	\$ 4,572.3	\$ 4,297.9	25.9%	13.0%	5.4x	30.6x	113.8x	8.0x	51.0x	

Source: Capital IQ, as of July 31, 2022

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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Deutsche Post	\$ 39.68	\$ 48,057.6	\$ 15,954.2	\$ 63,275.8	\$ 95,415.5	\$ 10,978.7	\$ 8,874.7	11.5%	9.3%	0.7x	5.8x	7.1x	1.5x	11.1x
FedEx	233.09	60,567.4	30,297.0	90,864.4	93,512.0	9,977.0	6,007.0	10.7%	6.4%	1.0x	9.1x	15.1x	3.0x	10.2x
United Parcel Service	194.89	170,288.3	12,029.0	182,338.3	100,099.0	16,635.0	13,617.0	16.6%	13.6%	1.8x	11.0x	13.4x	0.7x	15.0x
Min	\$	48,057.6	\$ 12,029.0	\$ 63,275.8	\$ 93,512.0	\$ 9,977.0	\$ 6,007.0	10.7%	6.4%	0.7x	5.8x	7.1x	0.7x	10.2x
Mean	\$	92,971.1	\$ 19,426.7	\$ 112,159.5	\$ 96,342.2	\$ 12,530.2	\$ 9,499.6	12.9%	9.8%	1.2x	8.6x	11.9x	1.7x	12.1x
Median	\$	60,567.4	\$ 15,954.2	\$ 90,864.4	\$ 95,415.5	\$ 10,978.7	\$ 8,874.7	11.5%	9.3%	1.0x	9.1x	13.4x	1.5x	11.1x
Max	\$	170,288.3	\$ 30,297.0	\$ 182,338.3	\$ 100,099.0	\$ 16,635.0	\$ 13,617.0	16.6%	13.6%	1.8x	11.0x	15.1x	3.0x	15.0x

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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Covenant Transportation	\$ 33.47	\$ 522.1	\$ 83.2	\$ 605.3	\$ 1,177.8	\$ 140.3	\$ 87.5	11.9%	7.4%	0.5x	4.3x	6.9x	0.6x	7.9x
Daseke	8.38	531.7	560.8	1,138.3	1,721.2	192.4	104.4	11.2%	6.1%	0.7x	5.9x	10.9x	2.9x	6.7x
Heartland Express	15.88	1,253.5	(97.4)	1,156.1	639.9	173.8	75.9	27.2%	11.9%	1.8x	6.7x	15.2x	(0.6x)	14.3x
JB Hunt	183.27	19,203.7	1,424.3	20,628.0	13,967.9	1,870.2	1,283.7	13.4%	9.2%	1.5x	11.0x	16.1x	0.8x	18.3x
Knight-Swift	54.95	8,988.1	1,962.3	10,960.6	7,247.4	1,800.3	1,164.7	24.8%	16.1%	1.5x	6.1x	9.4x	1.1x	11.0x
Marten Transport	21.56	1,746.7	(68.1)	1,678.6	1,135.0	227.6	117.6	20.0%	10.4%	1.5x	7.4x	14.3x	(0.3x)	15.7x
P.A.M. Transportation	35.78	796.7	195.4	992.1	853.6	187.5	131.4	22.0%	15.4%	1.2x	5.3x	7.5x	1.0x	8.4x
Schneider	25.33	4,509.0	(165.6)	4,343.4	6,386.7	998.4	699.6	15.6%	11.0%	0.7x	4.4x	6.2x	(0.2x)	9.8x
Werner Enterprises	43.96	2,859.9	390.6	3,235.0	3,069.0	548.8	274.4	17.9%	8.9%	1.1x	5.9x	11.8x	0.7x	11.4x

Min	\$	522.1	\$	(165.6)	\$	605.3	\$	639.9	\$	140.3	\$	75.9	11.2%	6.1%	0.5x	4.3x	6.2x	(0.6x)	6.7x
Mean	\$	4,490.2	\$	476.2	\$	4,970.8	\$	4,022.0	\$	682.1	\$	437.7	18.2%	10.7%	1.1x	6.3x	10.9x	0.7x	11.5x
Median	\$	1,746.7	\$	195.4	\$	1,678.6	\$	1,721.2	\$	227.6	\$	131.4	17.9%	10.4%	1.2x	5.9x	10.9x	0.7x	11.0x
Max	\$	19,203.7	\$	1,962.3	\$	20,628.0	\$	13,967.9	\$	1,870.2	\$	1,283.7	27.2%	16.1%	1.8x	11.0x	16.1x	2.9x	18.3x

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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
ArcBest Corporation	\$ 88.60	\$ 2,169.3	\$ 150.3	\$ 2,319.6	\$ 4,929.9	\$ 542.1	\$ 408.3	11.0%	8.3%	0.5x	4.3x	5.7x	0.3x	6.5x
Old Dominion Freight Line	303.51	34,404.0	(320.6)	34,083.4	5,975.1	1,936.9	1,670.2	32.4%	28.0%	5.7x	17.6x	20.4x	(0.2x)	24.3x
Saia	\$ 237.85	\$ 6,262.2	\$ 9.1	\$ 6,271.3	\$ 2,640.1	\$ 597.9	\$ 449.4	22.6%	17.0%	2.4x	10.5x	14.0x	0.0x	17.1x
TFI International	99.79	8,891.0	2,103.9	11,005.3	8,848.8	1,196.1	887.9	13.5%	10.0%	1.2x	9.2x	12.4x	1.8x	12.9x
Yellow Corporation	\$ 4.82	\$ 248.3	\$ 1,445.6	\$ 1,741.4	\$ 5,294.4	\$ 289.0	\$ 142.5	5.5%	2.7%	0.3x	6.0x	12.2x	5.0x	4.2x
Min	\$ 248.3	\$ (320.6)	\$ 1,741.4	\$ 2,640.1	\$ 289.0	\$ 142.5	\$ 142.5	5.5%	2.7%	0.3x	4.3x	5.7x	(0.2x)	4.2x
Mean	\$ 10,395.0	\$ 677.7	\$ 11,084.2	\$ 5,537.6	\$ 912.4	\$ 711.7	\$ 711.7	17.0%	13.2%	2.0x	9.5x	12.9x	1.4x	13.0x
Median	\$ 6,262.2	\$ 150.3	\$ 6,271.3	\$ 5,294.4	\$ 597.9	\$ 449.4	\$ 449.4	13.5%	10.0%	1.2x	9.2x	12.4x	0.3x	12.9x
Max	\$ 34,404.0	\$ 2,103.9	\$ 34,083.4	\$ 8,848.8	\$ 1,936.9	\$ 1,670.2	\$ 1,670.2	32.4%	28.0%	5.7x	17.6x	20.4x	5.0x	24.3x

Source: Capital IQ, as of July 31, 2022

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	\$ 126.58	\$ 86,503.4	\$ 11,133.9	\$ 97,692.8	\$ 11,953.0	\$ 6,686.9	\$ 5,420.6	55.9%	45.3%	8.2x	14.6x	18.0x	1.7x	20.8x
Canadian Pacific Railway	78.78	73,259.5	15,675.6	89,013.3	6,228.0	3,328.3	2,715.0	53.4%	43.6%	14.3x	26.7x	32.8x	4.7x	23.4x
CSX	32.33	69,226.3	15,943.0	85,179.3	13,947.0	7,098.0	5,642.0	50.9%	40.5%	6.1x	12.0x	15.1x	2.2x	16.7x
Norfolk Southern	251.17	58,993.2	14,329.0	73,322.2	11,869.0	5,938.0	4,737.0	50.0%	39.9%	6.2x	12.3x	15.5x	2.4x	17.4x
The Greenbrier Companies	31.82	1,036.9	1,085.5	2,307.0	2,626.2	166.0	65.0	6.3%	2.5%	0.9x	13.9x	35.5x	6.5x	12.8x
Union Pacific	227.30	141,944.0	32,782.0	174,726.0	23,428.0	12,022.0	9,799.0	51.3%	41.8%	7.5x	14.5x	17.8x	2.7x	18.5x

Min	\$	1,036.9	\$	1,085.5	\$	2,307.0	\$	2,626.2	\$	166.0	\$	65.0	6.3%	2.5%	0.9x	12.0x	15.1x	1.7x	12.8x
Mean	\$	71,827.2	\$	15,158.2	\$	87,040.1	\$	11,675.2	\$	5,873.2	\$	4,729.8	44.7%	35.6%	7.2x	15.7x	22.5x	3.4x	18.3x
Median	\$	71,242.9	\$	15,002.3	\$	87,096.3	\$	11,911.0	\$	6,312.4	\$	5,078.8	51.1%	41.1%	6.8x	14.2x	17.9x	2.6x	17.9x
Max	\$	141,944.0	\$	32,782.0	\$	174,726.0	\$	23,428.0	\$	12,022.0	\$	9,799.0	55.9%	45.3%	14.3x	26.7x	35.5x	6.5x	23.4x

Source: Capital IQ, as of July 31, 2022

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		
Absolute Software	\$ 9.21	\$ 470.4	\$ 209.2	\$ 674.2	\$ 176.6	\$ 3.2	\$ (13.5)	1.8%	(7.6%)	3.8x	NM	NM	65.7x	NM
American Software	17.88	601.6	(126.5)	475.1	127.6	14.1	13.2	11.1%	10.3%	3.7x	33.7x	36.1x	(9.0x)	52.7x
Descartes Systems	69.02	5,851.6	(201.6)	5,650.0	442.2	183.5	118.0	41.5%	26.7%	12.8x	30.8x	47.9x	(1.1x)	54.2x
Exlservice Holdings	168.37	5,566.8	97.9	5,664.7	1,261.8	217.2	169.5	17.2%	13.4%	4.5x	26.1x	33.4x	0.5x	28.6x
Manhattan Associates	140.67	8,878.2	(188.3)	8,689.9	711.6	148.0	140.8	20.8%	19.8%	12.2x	58.7x	61.7x	(1.3x)	61.4x
PFSweb	10.91	246.9	(116.0)	130.9	212.0	(9.9)	(17.2)	(4.7%)	(8.1%)	0.6x	NM	NM	11.8x	0.0x
Wisetech Global	34.95	11,340.1	(249.0)	11,101.2	399.8	150.2	145.3	37.6%	36.3%	27.8x	73.9x	76.4x	(1.7x)	86.4x
Min	\$ 246.9	\$ (249.0)	\$ 130.9	\$ 127.6	\$ (9.9)	\$ (17.2)	(4.7%)	(8.1%)	0.6x	26.1x	33.4x	(9.0x)	0.0x	
Mean	\$ 4,707.9	\$ (82.1)	\$ 4,626.6	\$ 475.9	\$ 100.9	\$ 79.4	17.9%	13.0%	9.3x	44.6x	51.1x	9.3x	47.2x	
Median	\$ 5,566.8	\$ (126.5)	\$ 5,650.0	\$ 399.8	\$ 148.0	\$ 118.0	17.2%	13.4%	4.5x	33.7x	47.9x	(1.1x)	53.5x	
Max	\$ 11,340.1	\$ 209.2	\$ 11,101.2	\$ 1,261.8	\$ 217.2	\$ 169.5	41.5%	36.3%	27.8x	73.9x	76.4x	65.7x	86.4x	

Source: Capital IQ, as of July 31, 2022

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	\$ 128.17	\$ 8,464.0	\$ 2,865.4	\$ 11,388.3	\$ 35,165.2	\$ 1,966.7	\$ 1,773.7	5.6%	5.0%	0.3x	5.8x	6.4x	1.5x	5.9x
Avnet	47.87	4,676.0	1,420.1	6,096.1	23,164.8	954.8	848.3	4.1%	3.7%	0.3x	6.4x	7.2x	1.5x	6.6x
CDW Corporation	181.53	24,527.6	6,677.7	31,494.9	22,931.8	1,844.4	1,602.2	8.0%	7.0%	1.4x	17.1x	19.7x	3.6x	18.1x
ScanSource	31.95	806.2	156.9	963.1	3,420.3	146.1	115.9	4.3%	3.4%	0.3x	6.6x	8.3x	1.1x	7.7x
SYNNEX	100.42	9,625.1	4,689.7	14,314.8	51,558.1	1,416.1	1,040.8	2.7%	2.0%	0.3x	10.1x	13.8x	3.3x	8.6x
Min	\$ 806.2	\$ 156.9	\$ 963.1	\$ 3,420.3	\$ 146.1	\$ 115.9	2.7%	2.0%	0.3x	5.8x	6.4x	1.1x	5.9x	
Mean	\$ 9,619.8	\$ 3,162.0	\$ 12,851.4	\$ 27,248.1	\$ 1,265.6	\$ 1,076.2	5.0%	4.2%	0.5x	9.2x	11.1x	2.2x	9.4x	
Median	\$ 8,464.0	\$ 2,865.4	\$ 11,388.3	\$ 23,164.8	\$ 1,416.1	\$ 1,040.8	4.3%	3.7%	0.3x	6.6x	8.3x	1.5x	7.7x	
Max	\$ 24,527.6	\$ 6,677.7	\$ 31,494.9	\$ 51,558.1	\$ 1,966.7	\$ 1,773.7	8.0%	7.0%	1.4x	17.1x	19.7x	3.6x	18.1x	

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 Corporation	\$ 145.93	\$ 30,567.1	\$ 4,060.5	\$ 35,728.4	\$ 236,325.3	\$ 3,409.3	\$ 2,709.2	1.4%	1.1%	0.2x	10.5x	13.2x	1.2x	12.4x
Cardinal Health, Inc.	59.56	16,225.8	3,256.0	19,485.8	176,847.0	2,431.0	1,738.0	1.4%	1.0%	0.1x	8.0x	11.2x	1.3x	11.4x
Henry Schein, Inc.	78.83	10,882.5	1,100.0	13,220.5	12,718.0	1,086.7	868.2	8.5%	6.8%	1.0x	12.2x	15.2x	1.0x	15.3x
McKesson Corporation	341.58	49,044.3	5,199.0	53,609.3	268,446.0	3,385.0	2,811.0	1.3%	1.0%	0.2x	15.8x	19.1x	1.5x	13.5x
Owens & Minor Inc.	35.41	2,695.0	2,729.7	5,416.2	9,876.3	455.6	323.5	4.6%	3.3%	0.5x	11.9x	16.7x	6.0x	11.3x
Patterson Companies, Inc.	31.06	3,004.7	454.6	3,460.3	6,499.4	278.2	196.2	4.3%	3.0%	0.5x	12.4x	17.6x	1.6x	13.1x
Stericycle, Inc.	46.87	4,316.2	2,003.6	6,323.7	2,643.1	408.8	180.5	15.5%	6.8%	2.4x	15.5x	35.0x	4.9x	22.0x
Min	\$ 2,695.0	\$ 454.6	\$ 3,460.3	\$ 2,643.1	\$ 278.2	\$ 180.5	1.3%	1.0%	0.1x	8.0x	11.2x	1.0x	11.3x	
Mean	\$ 16,676.5	\$ 2,686.2	\$ 19,606.3	\$ 101,907.9	\$ 1,636.4	\$ 1,260.9	5.3%	3.3%	0.7x	12.3x	18.3x	2.5x	14.1x	
Median	\$ 10,882.5	\$ 2,729.7	\$ 13,220.5	\$ 12,718.0	\$ 1,086.7	\$ 868.2	4.3%	3.0%	0.5x	12.2x	16.7x	1.5x	13.1x	
Max	\$ 49,044.3	\$ 5,199.0	\$ 53,609.3	\$ 268,446.0	\$ 3,409.3	\$ 2,811.0	15.5%	6.8%	2.4x	15.8x	35.0x	6.0x	22.0x	

Source: Capital IQ, as of July 31, 2022

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	\$ 29.67	\$ 420.3	\$ 170.0	\$ 655.8	\$ 665.5	\$ 116.0	\$ 32.3	17.4%	4.9%	1.0x	5.7x	20.3x	1.5x	NM
Clean Harbors	97.59	5,311.8	2,273.1	7,670.3	4,596.4	793.8	467.3	17.3%	10.2%	1.7x	9.7x	16.4x	2.9x	17.3x
World Fuel	27.72	1,716.3	654.6	2,375.4	47,797.7	245.8	169.5	0.5%	0.4%	0.0x	9.7x	14.0x	2.7x	11.8x
Gibson Energy	20.54	3,027.0	1,251.0	4,196.8	7,616.8	323.1	221.7	4.2%	2.9%	0.6x	13.0x	18.9x	3.9x	17.1x
Mullen Group	11.39	1,059.7	639.7	1,702.6	1,438.5	198.7	124.2	13.8%	8.6%	1.2x	8.6x	13.7x	3.2x	11.3x

Min	\$	420.3	\$	170.0	\$	655.8	\$	665.5	\$	116.0	\$	32.3	0.5%	0.4%	0.0x	5.7x	13.7x	1.5x	11.3x
Mean	\$	2,307.0	\$	997.7	\$	3,320.2	\$	12,423.0	\$	335.5	\$	203.0	10.7%	5.4%	0.9x	9.3x	16.7x	2.8x	14.4x
Median	\$	1,716.3	\$	654.6	\$	2,375.4	\$	4,596.4	\$	245.8	\$	169.5	13.8%	4.9%	1.0x	9.7x	16.4x	2.9x	14.4x
Max	\$	5,311.8	\$	2,273.1	\$	7,670.3	\$	47,797.7	\$	793.8	\$	467.3	17.4%	10.2%	1.7x	13.0x	20.3x	3.9x	17.3x