

The BGSA Supply Chain Index

December 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

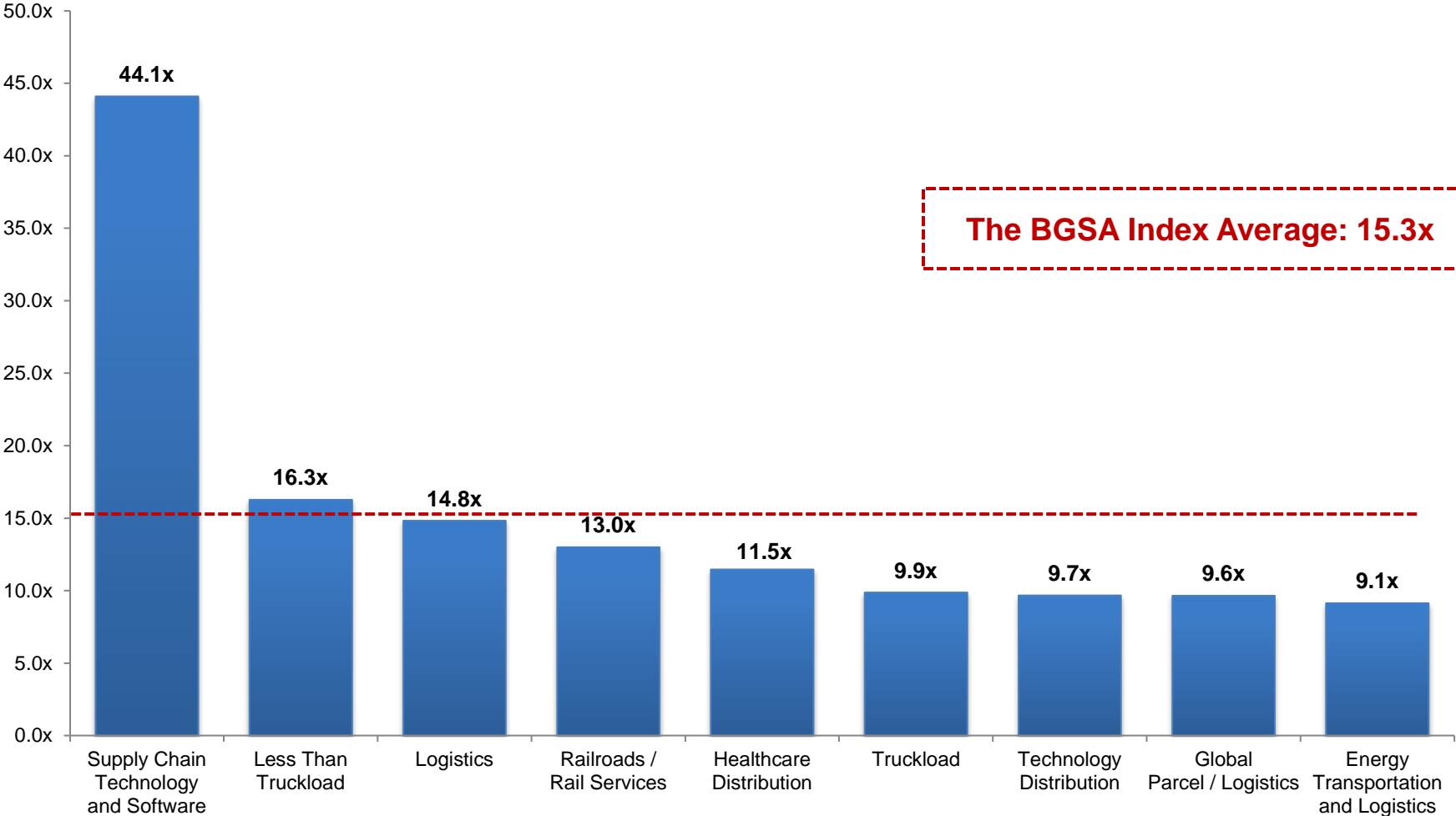
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 15.3x, up from 14.9x in October
 - Supply Chain Technology and LTL are currently outperforming the broader index, trading at 44.1x and 16.3x respectively
- The BGSA Supply Chain Index ended the month of November up 5.5%, while the S&P 500 was up 5.3%
 - The LTL segment ended the month of November up 14.3%, while Tech Distribution segment was down 2.6%
- Over the last 12 months, the BGSA Supply Chain Index was up 8.3%, while the S&P 500 was up 31.3%
 - The highest performing segments were Supply Chain Technology, up 50.4% and Energy Logistics, up 42.0%
- On Nov 3 [Stonepeak Partners entered into an agreement to acquire Air Transport Services Group for \\$3.1 billion](#)
- On Nov 4, [Speedx acquired Accelerated Global Solutions](#)
- On Nov 13, [PS Logistics announced that its subsidiary, Blair Logistics, has acquired Fluker Transportation](#)
- On Nov 19, [Omegro announced the acquisition of 4R Systems](#)
- On Nov 14, [Kuehne + Nagel agreed to acquire 51% stake in IMC Companies](#)
- On Nov 25, [Schneider National announced the acquisition of Cowan Systems for approximately \\$390 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

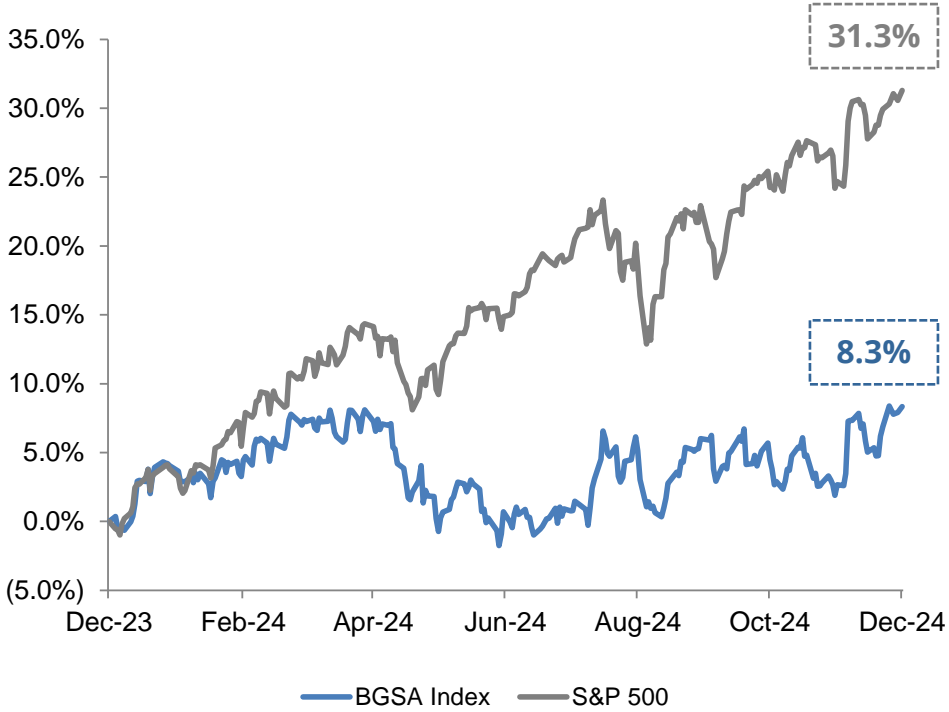


Source: Capital IQ, as of November 30, 2024

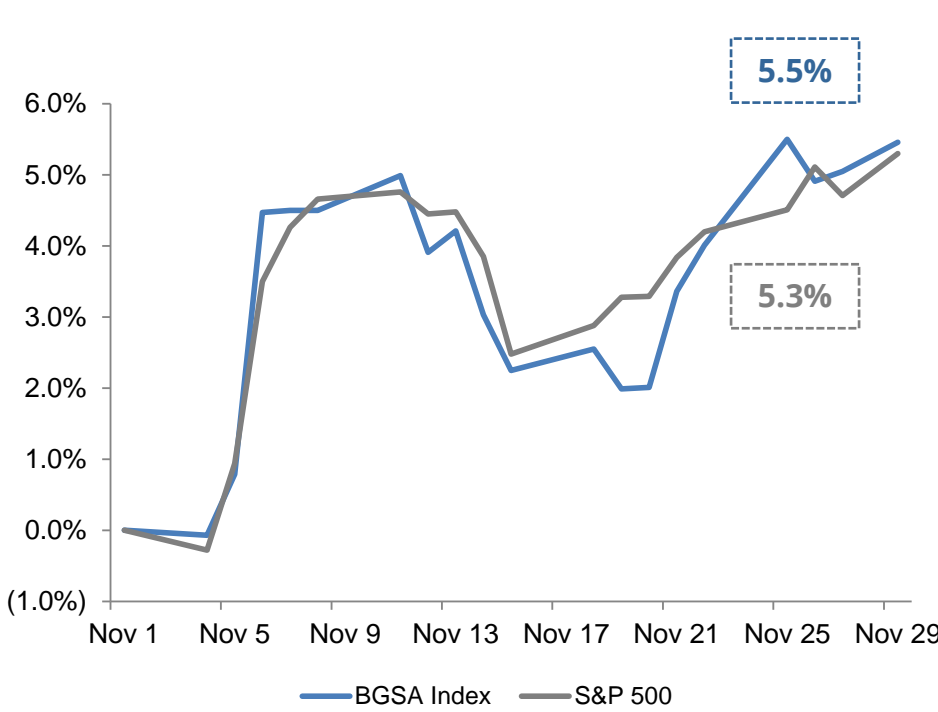
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

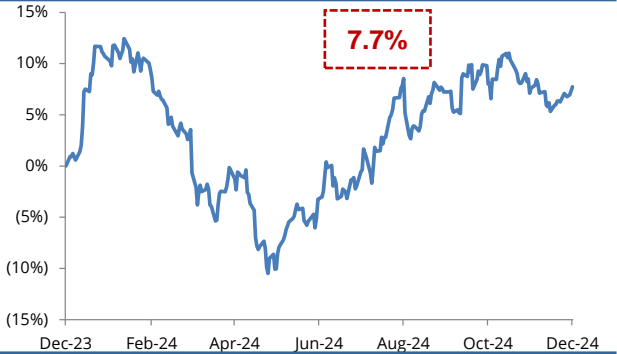


Source: Capital IQ, as of November 30, 2024

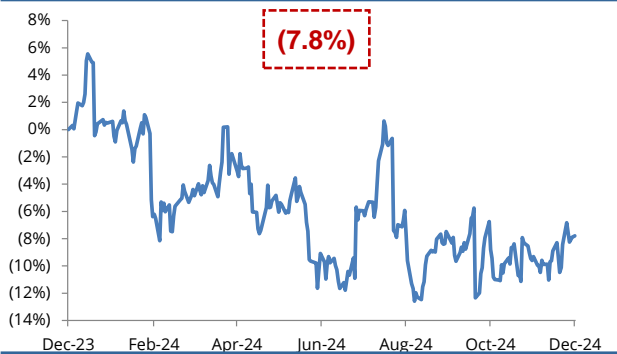
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



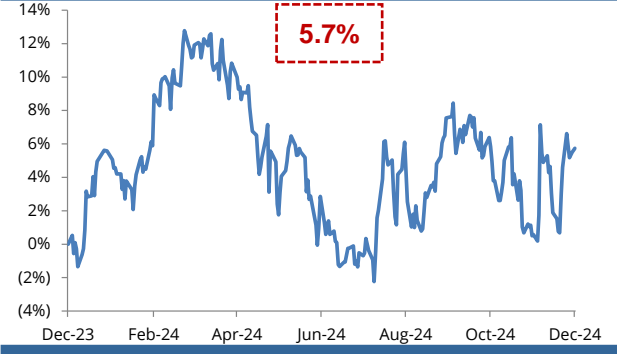
Truckload



Less-Than-Truckload



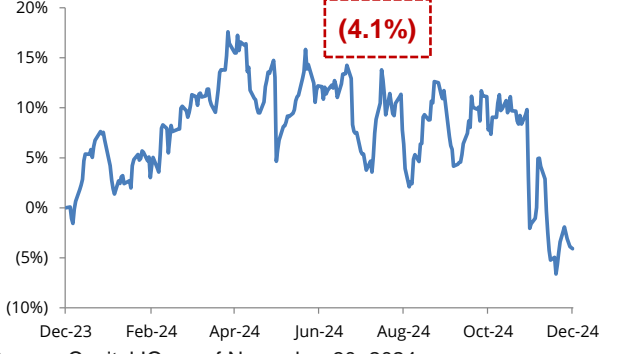
Railroads / Rail Services



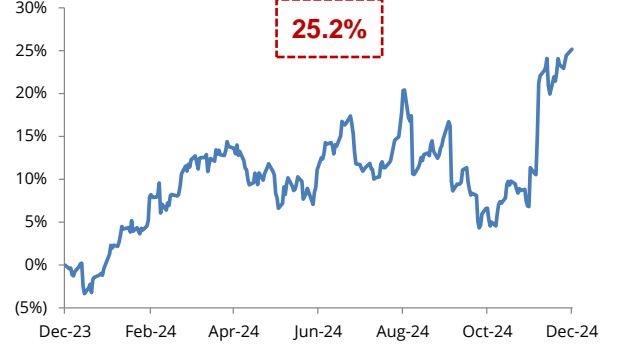
Supply Chain Technology & Software



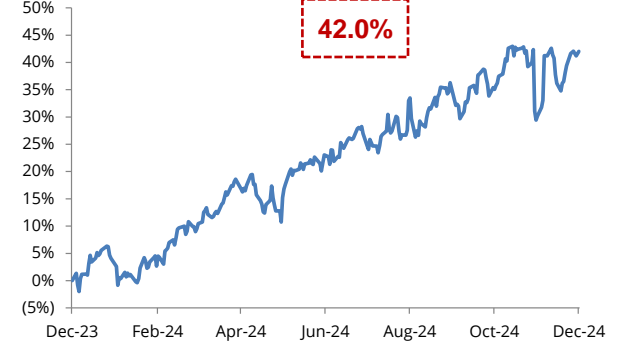
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of November 30, 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	\$ 0.86	\$ 2,206.4	\$ 3,974.3	\$ 9,442.1	\$ 4,789.8	\$ 643.2	\$ 471.9	13.4%	9.9%	2.0x	14.7x	20.0x	6.2x	8.9x			
Americold	23.86	6,782.4	3,699.1	10,504.7	2,678.0	593.4	228.2	22.2%	8.5%	3.9x	17.7x	46.0x	6.2x	56.7x			
CH Robinson	105.58	12,480.1	1,785.2	14,265.3	17,762.2	674.0	625.1	3.8%	3.5%	0.8x	21.2x	22.8x	2.6x	22.9x			
DSV	213.28	50,030.0	5,517.7	55,294.1	23,948.0	2,617.9	2,401.7	10.9%	10.0%	2.3x	21.1x	23.0x	2.1x	26.2x			
Expeditors International	121.64	17,026.7	(750.3)	16,278.8	9,923.6	1,006.9	939.6	10.1%	9.5%	1.6x	16.2x	17.3x	(0.7x)	22.1x			
Forward Air	36.69	1,062.3	1,951.6	3,124.3	2,179.8	221.5	100.6	10.2%	4.6%	1.4x	14.1x	31.1x	8.8x	NM			
GXO Logistics	60.83	7,268.1	4,979.0	12,282.1	11,049.0	769.0	374.0	7.0%	3.4%	1.1x	16.0x	32.8x	6.5x	18.6x			
Hub Group	51.64	3,168.8	338.8	3,507.6	3,957.9	330.8	137.6	8.4%	3.5%	0.9x	10.6x	25.5x	1.0x	23.6x			
Kuehne + Nagel	238.83	28,257.1	1,626.6	29,823.2	28,093.7	2,063.4	1,784.0	7.3%	6.4%	1.1x	14.5x	16.7x	0.8x	20.3x			
Landstar System	185.92	6,568.8	(407.0)	6,161.8	4,828.6	321.4	263.8	6.7%	5.5%	1.3x	19.2x	23.4x	(1.3x)	29.0x			
Ryder System	168.84	7,140.3	8,595.0	15,735.3	12,470.0	2,498.0	777.0	20.0%	6.2%	1.3x	6.3x	20.3x	3.4x	12.8x			
RXO	30.15	4,847.8	648.0	5,495.8	3,861.0	108.0	39.0	2.8%	1.0%	1.4x	NM	NM	6.0x	80.3x			
Universal Truckload	52.11	1,371.4	608.7	1,980.2	1,771.8	310.4	220.5	17.5%	12.4%	1.1x	6.4x	9.0x	2.0x	11.1x			
Min	\$	1,062.3	\$	(750.3)	\$	1,980.2	\$	108.0	\$	39.0	2.8%	1.0%	0.8x	6.3x	9.0x	(1.3x)	8.9x
Mean	\$	11,400.8	\$	2,505.1	\$	14,145.8	\$	9,793.3	\$	935.2	10.8%	6.5%	1.6x	14.8x	24.0x	3.4x	27.7x
Median	\$	6,782.4	\$	1,785.2	\$	10,504.7	\$	4,828.6	\$	643.2	10.1%	6.2%	1.3x	15.3x	22.9x	2.6x	22.5x
Max	\$	50,030.0	\$	8,595.0	\$	55,294.1	\$	28,093.7	\$	2,617.9	22.2%	12.4%	3.9x	21.2x	46.0x	8.8x	80.3x

Source: Capital IQ, as of November 30, 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	\$ 36.68	\$ 42,450.6	\$ 23,107.3	\$ 64,678.9	\$ 92,831.8	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	7.9x	11.5x	2.8x	11.7x
FedEx	302.67	73,949.4	31,822.0	105,771.4	87,591.0	10,885.0	6,591.0	12.4%	7.5%	1.2x	9.7x	16.0x	2.9x	13.6x
United Parcel Service	135.72	115,819.3	20,182.0	136,028.3	90,686.0	12,008.0	8,451.0	13.2%	9.3%	1.5x	11.3x	16.1x	1.7x	15.2x

Min	\$ 42,450.6	\$ 20,182.0	\$ 64,678.9	\$ 87,591.0	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	7.9x	11.5x	1.7x	11.7x
Mean	\$ 77,406.4	\$ 25,037.1	\$ 102,159.5	\$ 90,369.6	\$ 10,365.8	\$ 6,891.8	11.5%	7.6%	1.1x	9.6x	14.5x	2.5x	13.5x
Median	\$ 73,949.4	\$ 23,107.3	\$ 105,771.4	\$ 90,686.0	\$ 10,885.0	\$ 6,591.0	12.4%	7.5%	1.2x	9.7x	16.0x	2.8x	13.6x
Max	\$ 115,819.3	\$ 31,822.0	\$ 136,028.3	\$ 92,831.8	\$ 12,008.0	\$ 8,451.0	13.2%	9.3%	1.5x	11.3x	16.1x	2.9x	15.2x

Source: Capital IQ, as of November 30, 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 Transportatio	\$ 58.08	\$ 765.5	\$ 281.3	\$ 1,046.8	\$ 1,128.1	\$ 144.7	\$ 62.0	12.8%	5.5%	0.9x	7.2x	16.9x	1.9x	12.5x
Heartland Express	12.77	1,002.4	185.6	1,188.0	1,080.3	151.4	(37.3)	14.0%	(3.5%)	1.1x	7.8x	NM	1.2x	297.4x
JB Hunt	189.11	19,068.0	1,782.3	20,850.3	12,244.6	1,577.6	827.5	12.9%	6.8%	1.7x	13.2x	25.2x	1.1x	27.2x
Knight-Swift	59.36	9,610.0	3,200.9	12,818.4	7,477.7	947.0	157.1	12.7%	2.1%	1.7x	13.5x	81.6x	3.4x	32.9x
Marten Transport	17.38	1,415.6	(42.3)	1,373.3	1,001.5	155.6	35.8	15.5%	3.6%	1.4x	8.8x	38.4x	(0.3x)	44.8x
P.A.M. Transportation	-	413.2	196.4	609.6	728.3	72.3	0.1	9.9%	0.0%	0.8x	8.4x	4354.6x	2.7x	0.0x
Schneider	33.61	5,888.0	32.1	5,920.1	5,323.1	533.0	155.0	10.0%	2.9%	1.1x	11.1x	38.2x	0.1x	34.2x
Werner Enterprises	40.88	2,526.7	678.4	3,243.4	3,097.5	370.5	76.3	12.0%	2.5%	1.0x	8.8x	42.5x	1.8x	36.2x

Min	\$ 413.2	\$ (42.3)	\$ 609.6	\$ 728.3	\$ 72.3	\$ (37.3)	9.9%	(3.5%)	0.8x	7.2x	16.9x	(0.3x)	0.0x
Mean	\$ 5,086.2	\$ 789.3	\$ 5,881.2	\$ 4,010.1	\$ 494.0	\$ 159.6	12.5%	2.5%	1.2x	9.9x	656.8x	1.5x	60.6x
Median	\$ 1,971.1	\$ 238.9	\$ 2,308.3	\$ 2,112.8	\$ 263.1	\$ 69.1	12.7%	2.7%	1.1x	8.8x	38.4x	1.5x	33.6x
Max	\$ 19,068.0	\$ 3,200.9	\$ 20,850.3	\$ 12,244.6	\$ 1,577.6	\$ 827.5	15.5%	6.8%	1.7x	13.5x	4354.6x	3.4x	297.4x

Source: Capital IQ, as of November 30, 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	\$115.28	\$ 2,697.5	\$ 214.6	\$ 2,912.1	\$ 4,266.9	\$ 338.5	\$ 191.4	7.9%	4.5%	0.7x	8.6x	15.2x	0.6x	16.5x
Old Dominion Freight Lir	225.14	48,066.8	(14.2)	48,052.7	5,924.5	1,971.4	1,631.0	33.3%	27.5%	8.1x	24.4x	29.5x	(0.0x)	39.7x
Saia	569.08	15,094.6	294.6	15,389.1	3,171.3	696.0	494.2	21.9%	15.6%	4.9x	22.1x	31.1x	0.4x	36.8x
TFI International	152.15	12,877.5	3,114.2	15,880.4	8,288.6	1,127.5	758.1	13.6%	9.1%	1.9x	14.1x	20.9x	2.8x	20.4x
XPO Logistics	152.41	17,740.8	3,821.0	21,561.8	8,090.0	1,205.0	726.0	14.9%	9.0%	2.7x	17.9x	29.7x	3.2x	37.6x
Yellow Corporation	0.26	13.7	1,496.8	1,510.5	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.3x	10.6x	NM	10.5x	0.0x

Min	\$	13.7	\$	(14.2)	\$	1,510.5	\$	3,171.3	\$	142.9	\$	(0.4)	2.9%	(0.0%)	0.3x	8.6x	15.2x	(0.0x)	0.0x
Mean	\$	16,081.8	\$	1,487.8	\$	17,551.1	\$	5,764.6	\$	913.6	\$	633.4	15.8%	11.0%	3.1x	16.3x	25.3x	2.9x	25.1x
Median	\$	13,986.0	\$	895.7	\$	15,634.8	\$	5,385.3	\$	911.7	\$	610.1	14.2%	9.1%	2.3x	16.0x	29.5x	1.7x	28.6x
Max	\$	48,066.8	\$	3,821.0	\$	48,052.7	\$	8,288.6	\$	1,971.4	\$	1,631.0	33.3%	27.5%	8.1x	24.4x	31.1x	10.5x	39.7x

Source: Capital IQ, as of November 30, 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 Railw	\$111.59	\$ 70,167.9	\$ 15,387.7	\$ 85,005.6	\$ 12,701.4	\$ 6,544.3	\$ 5,163.0	51.5%	40.6%	6.7x	13.0x	16.5x	2.4x	19.1x
Canadian Pacific Railway	76.45	71,355.6	15,878.5	87,335.3	10,694.7	5,633.1	4,249.6	52.7%	39.7%	8.2x	15.5x	20.6x	2.8x	22.0x
CSX	36.55	70,483.7	17,478.0	87,966.7	14,681.0	7,191.0	5,546.0	49.0%	37.8%	6.0x	12.2x	15.9x	2.4x	18.5x
Norfolk Southern	275.85	62,408.2	16,758.0	79,166.2	12,172.0	5,888.0	4,547.0	48.4%	37.4%	6.5x	13.4x	17.4x	2.8x	20.6x
The Greenbrier Compan	68.00	2,132.4	1,450.3	3,784.9	3,544.7	427.0	311.4	12.0%	8.8%	1.1x	8.9x	12.2x	3.4x	13.7x
Union Pacific	244.66	148,326.7	31,729.0	180,055.7	24,288.0	12,030.0	9,649.0	49.5%	39.7%	7.4x	15.0x	18.7x	2.6x	20.3x

Min	\$ 2,132.4	\$ 1,450.3	\$ 3,784.9	\$ 3,544.7	\$ 427.0	\$ 311.4	12.0%	8.8%	1.1x	8.9x	12.2x	2.4x	13.7x
Mean	\$ 70,812.4	\$ 16,446.9	\$ 87,219.1	\$ 13,013.6	\$ 6,285.6	\$ 4,911.0	43.9%	34.0%	6.0x	13.0x	16.9x	2.7x	19.0x
Median	\$ 70,325.8	\$ 16,318.2	\$ 86,170.5	\$ 12,436.7	\$ 6,216.1	\$ 4,855.0	49.3%	38.8%	6.6x	13.2x	16.9x	2.7x	19.7x
Max	\$ 148,326.7	\$ 31,729.0	\$ 180,055.7	\$ 24,288.0	\$ 12,030.0	\$ 9,649.0	52.7%	40.6%	8.2x	15.5x	20.6x	3.4x	22.0x

Source: Capital IQ, as of November 30, 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	\$ 10.53	\$ 354.4	\$ (84.2)	\$ 270.2	\$ 102.4	\$ 9.3	\$ 4.9	9.1%	4.8%	2.6x	29.0x	55.2x	(9.1x)	28.4x
Descartes Systems	117.84	10,070.6	(174.3)	9,828.6	631.8	263.3	192.7	41.7%	30.5%	15.6x	37.3x	51.0x	(0.7x)	52.2x
E2open	3.04	938.9	930.2	1,960.3	619.3	168.3	(35.2)	27.2%	(5.7%)	3.2x	11.6x	NM	5.5x	NM
Exlservice Holdings	46.36	7,458.5	99.8	7,558.3	1,771.0	287.3	246.8	16.2%	13.9%	4.3x	26.3x	30.6x	0.3x	25.7x
Kinaxis	130.95	3,679.0	(244.3)	3,443.4	471.2	27.7	20.7	5.9%	4.4%	7.3x	NM	NM	(8.8x)	43.4x
Manhattan Associates	285.44	17,433.3	(164.9)	17,268.4	1,024.8	265.9	259.8	26.0%	25.3%	16.9x	64.9x	66.5x	(0.6x)	63.3x
Wisetech Global	83.43	27,668.4	(12.7)	27,656.0	695.0	290.2	259.1	41.7%	37.3%	39.8x	95.3x	106.7x	(0.0x)	114.3x

Min	\$ 354.4	\$ (244.3)	\$ 270.2	\$ 102.4	\$ 9.3	\$ (35.2)	5.9%	(5.7%)	2.6x	11.6x	30.6x	(9.1x)	25.7x
Mean	\$ 9,657.6	\$ 49.9	\$ 9,712.2	\$ 759.4	\$ 187.4	\$ 135.5	24.0%	15.8%	12.8x	44.1x	62.0x	(1.9x)	54.6x
Median	\$ 7,458.5	\$ (84.2)	\$ 7,558.3	\$ 631.8	\$ 263.3	\$ 192.7	26.0%	13.9%	7.3x	33.2x	55.2x	(0.6x)	47.8x
Max	\$ 27,668.4	\$ 930.2	\$ 27,656.0	\$ 1,771.0	\$ 290.2	\$ 259.8	41.7%	37.3%	39.8x	95.3x	106.7x	5.5x	114.3x

Source: Capital IQ, as of November 30, 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	\$120.16	\$ 6,319.3	\$ 3,025.1	\$ 9,417.3	\$ 28,489.6	\$ 1,213.7	\$ 1,047.2	4.3%	3.7%	0.3x	7.8x	9.0x	2.5x	11.1x					
Avnet	54.71	4,756.5	2,918.1	7,674.7	23,025.6	908.4	823.4	3.9%	3.6%	0.3x	8.4x	9.3x	3.2x	12.8x					
CDW Corporation	175.93	23,445.1	5,388.0	28,833.1	20,831.2	1,996.3	1,722.4	9.6%	8.3%	1.4x	14.4x	16.7x	2.7x	18.3x					
ScanSource	50.41	1,210.9	10.0	1,220.9	3,159.1	124.5	96.3	3.9%	3.0%	0.4x	9.8x	12.7x	0.1x	14.8x					
SYNNEX	118.99	10,124.6	3,196.3	13,320.9	57,015.2	1,681.5	1,273.0	2.9%	2.2%	0.2x	7.9x	10.5x	1.9x	9.9x					
Min	\$	1,210.9	\$	10.0	\$	1,220.9	\$	3,159.1	\$	124.5	\$	96.3	2.9%	2.2%	0.2x	7.8x	9.0x	0.1x	9.9x
Mean	\$	9,171.3	\$	2,907.5	\$	12,093.4	\$	26,504.1	\$	1,184.9	\$	992.4	4.9%	4.2%	0.5x	9.7x	11.6x	2.1x	13.4x
Median	\$	6,319.3	\$	3,025.1	\$	9,417.3	\$	23,025.6	\$	1,213.7	\$	1,047.2	3.9%	3.6%	0.3x	8.4x	10.5x	2.5x	12.8x
Max	\$	23,445.1	\$	5,388.0	\$	28,833.1	\$	57,015.2	\$	1,996.3	\$	1,722.4	9.6%	8.3%	1.4x	14.4x	16.7x	3.2x	18.3x

Source: Capital IQ, as of November 30, 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	\$251.55	\$ 48,619.6	\$ 2,490.2	\$ 51,250.6	\$ 293,958.6	\$ 4,151.8	\$ 3,040.1	1.4%	1.0%	0.2x	12.3x	16.9x	0.6x	16.7x
Cardinal Health, Inc.	122.24	29,583.4	2,297.0	31,881.4	224,454.0	2,924.0	2,204.0	1.3%	1.0%	0.1x	10.9x	14.5x	0.8x	15.5x
Henry Schein, Inc.	77.05	9,606.7	2,866.0	13,940.7	12,499.0	922.0	633.0	7.4%	5.1%	1.1x	15.1x	22.0x	3.1x	15.1x
McKesson Corporation	628.50	79,781.9	4,746.0	84,902.9	330,187.0	4,890.0	4,341.0	1.5%	1.3%	0.3x	17.4x	19.6x	1.0x	17.9x
Owens & Minor Inc.	13.47	1,038.7	2,127.6	3,166.2	10,661.0	582.5	328.2	5.5%	3.1%	0.3x	5.4x	9.6x	3.7x	8.5x
Patterson Companies, In	21.49	1,894.2	761.1	2,655.9	6,533.3	347.9	258.0	5.3%	3.9%	0.4x	7.6x	10.3x	2.2x	9.0x

Min	\$ 1,038.7	\$ 761.1	\$ 2,655.9	\$ 6,533.3	\$ 347.9	\$ 258.0	1.3%	1.0%	0.1x	5.4x	9.6x	0.6x	8.5x
Mean	\$ 28,420.7	\$ 2,548.0	\$ 31,299.6	\$ 146,382.1	\$ 2,303.0	\$ 1,800.7	3.7%	2.6%	0.4x	11.5x	15.5x	1.9x	13.8x
Median	\$ 19,595.0	\$ 2,393.6	\$ 22,911.0	\$ 118,476.5	\$ 1,923.0	\$ 1,418.5	3.4%	2.2%	0.3x	11.6x	15.7x	1.6x	15.3x
Max	\$ 79,781.9	\$ 4,746.0	\$ 84,902.9	\$ 330,187.0	\$ 4,890.0	\$ 4,341.0	7.4%	5.1%	1.1x	17.4x	22.0x	3.7x	17.9x

Source: Capital IQ, as of November 30, 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	\$ 23.38	\$ 322.0	\$ 40.1	\$ 363.9	\$ 702.0	\$ 81.6	\$ 14.5	11.6%	2.1%	0.5x	4.5x	25.2x	0.5x	58.7x
Clean Harbors	260.09	14,018.6	2,590.8	16,609.5	5,797.0	1,074.5	680.6	18.5%	11.7%	2.9x	15.5x	24.4x	2.4x	32.8x
Gibson Energy	16.85	2,745.4	1,867.7	4,546.3	9,054.2	402.5	289.8	4.4%	3.2%	0.5x	11.3x	15.7x	4.6x	15.6x
Mullen Group	11.03	967.2	651.3	1,595.2	1,472.2	230.9	166.6	15.7%	11.3%	1.1x	6.9x	9.6x	2.8x	12.0x
World Fuel	28.95	1,681.3	509.2	2,197.1	44,410.5	291.0	214.4	0.7%	0.5%	0.0x	7.6x	10.2x	1.7x	12.3x

Min	\$	322.0	\$	40.1	\$	363.9	\$	702.0	\$	81.6	\$	14.5	0.7%	0.5%	0.0x	4.5x	9.6x	0.5x	12.0x
Mean	\$	3,946.9	\$	1,131.8	\$	5,062.4	\$	12,287.2	\$	416.1	\$	273.2	10.2%	5.8%	1.0x	9.1x	17.0x	2.4x	26.3x
Median	\$	1,681.3	\$	651.3	\$	2,197.1	\$	5,797.0	\$	291.0	\$	214.4	11.6%	3.2%	0.5x	7.6x	15.7x	2.4x	15.6x
Max	\$	14,018.6	\$	2,590.8	\$	16,609.5	\$	44,410.5	\$	1,074.5	\$	680.6	18.5%	11.7%	2.9x	15.5x	25.2x	4.6x	58.7x