

The BGSA Supply Chain Index

February 2025

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

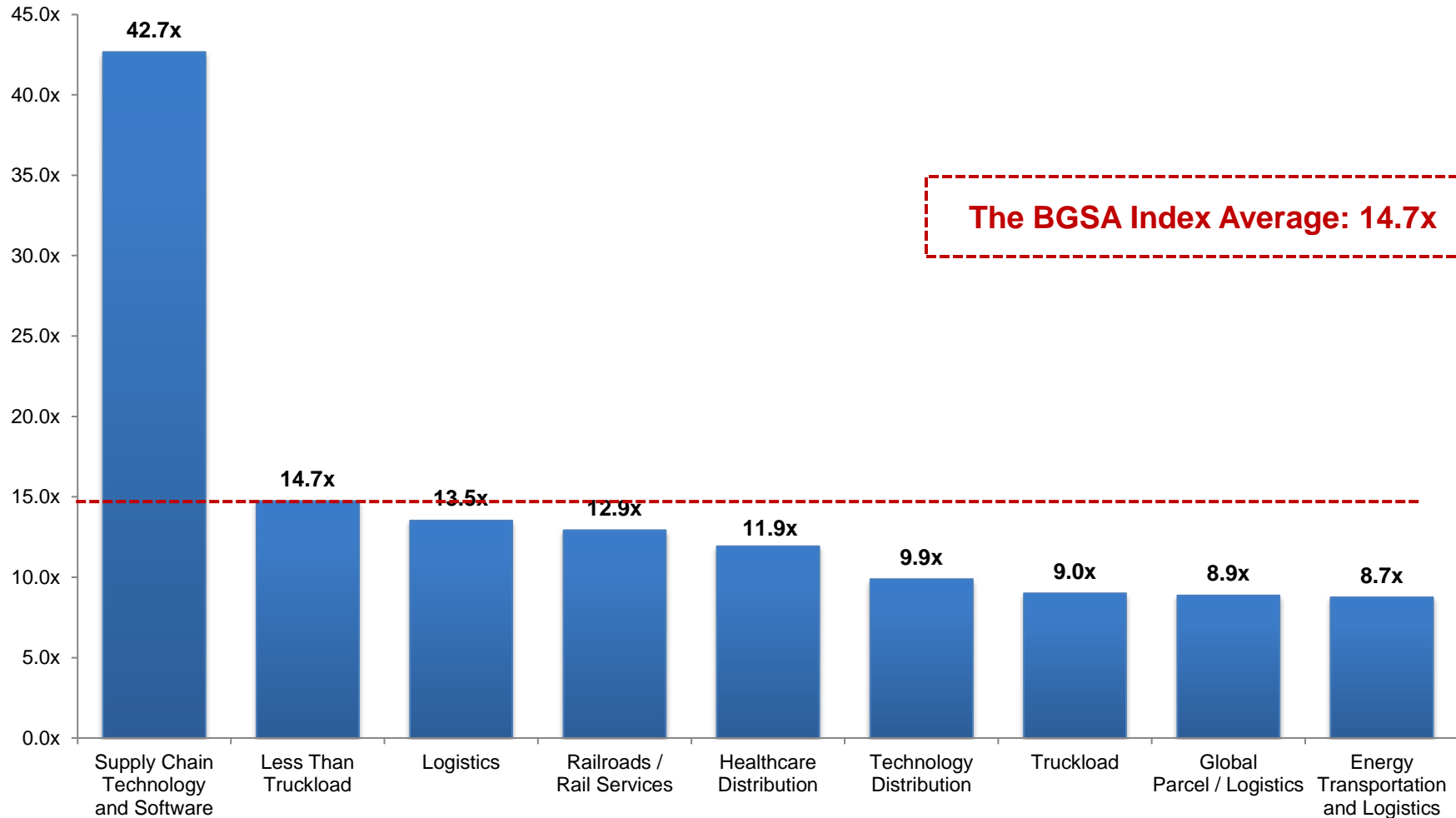
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.7x, up from 14.4x in December
 - Supply Chain Technology and LTL are currently outperforming the broader index, trading at 42.7x and 14.7x respectively
- The BGSA Supply Chain Index ended the month of January up 3.1%, while the S&P 500 was up 2.9%
 - The Tech Distribution segment ended the month of January up 14.2%
- Over the last 12 months, the BGSA Supply Chain Index was down 2.5%, while the S&P 500 was up 23.1%
 - The highest performing segments were Supply Chain Technology and Energy Logistics, both up 25.3%
- On Jan 7, [BlueGrace Logistics acquired FreightCenter](#)
- On Jan 10, [Abu Dhabi Ports submitted a voluntary conditional cash offer to acquire the remaining 77.31% stake in Aramex for \\$1.4 billion](#)
- On Jan 10, [Delmar International acquired Ab Global Logistics Consulting](#)
- On Jan 21, [Package.ai announced that it has received \\$14 million in a round of funding led by new investor Susquehanna Growth Equity](#)
- On Jan 22, [ldrive Logistics has announced a round of funding including a growth loan from new investor Decathlon Capital Partners](#)
- On Jan 24, [Aptean entered into a definitive agreement to acquire Logility Supply Chain Solutions for approximately \\$480 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

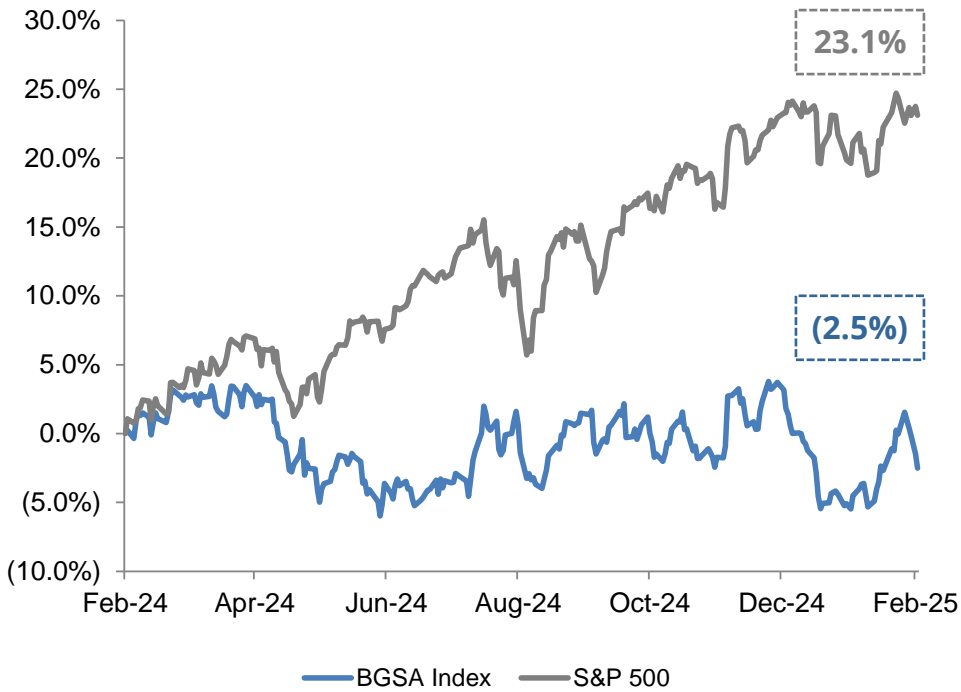


Source: Capital IQ, as of January 31, 2025

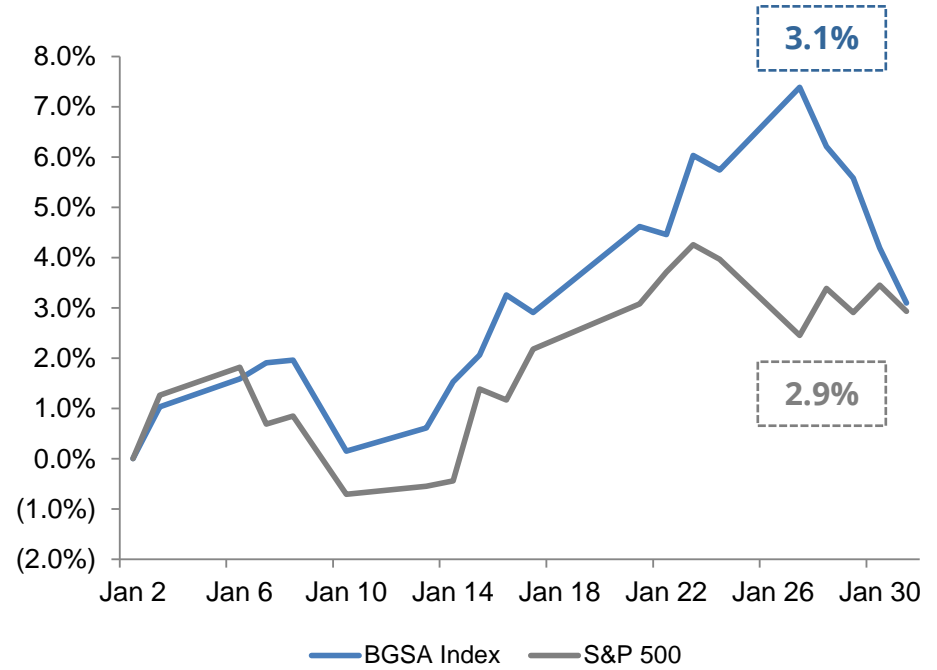
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of January 31, 2025

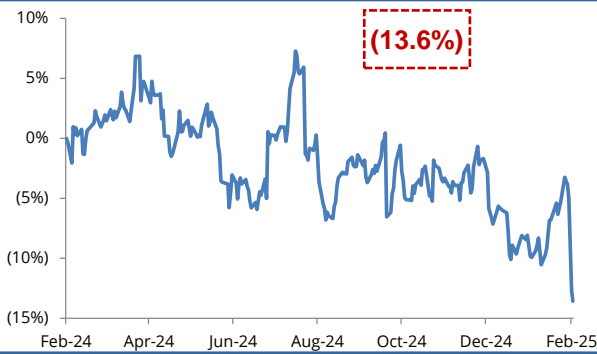
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

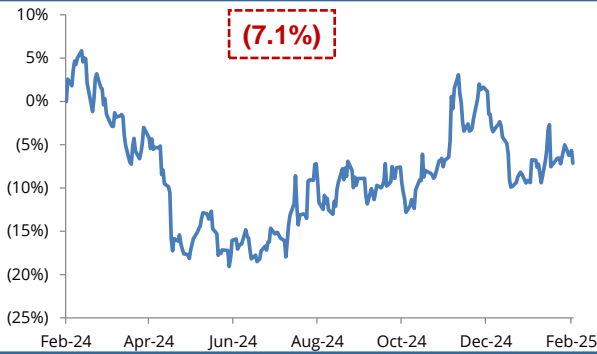
Logistics



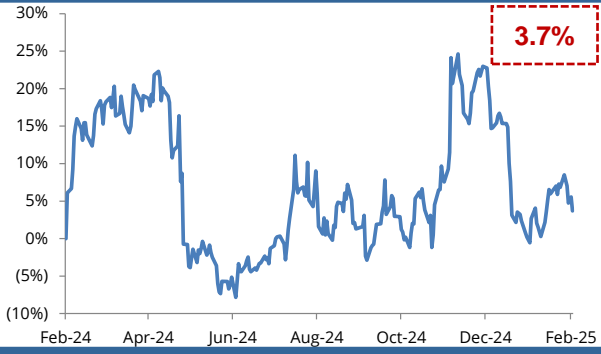
Global Parcel / Logistics



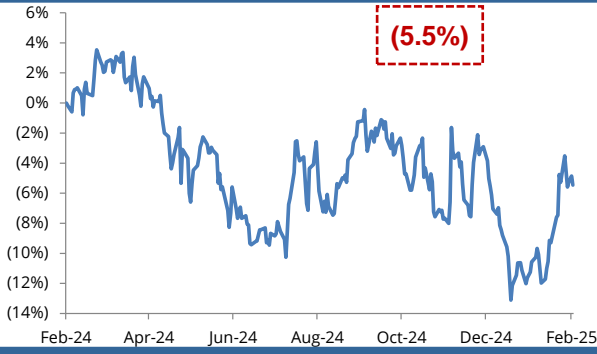
Truckload



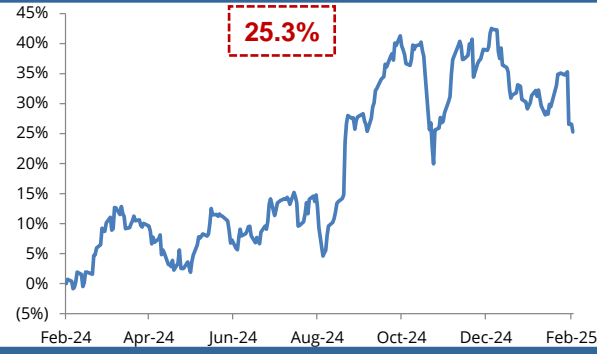
Less-Than-Truckload



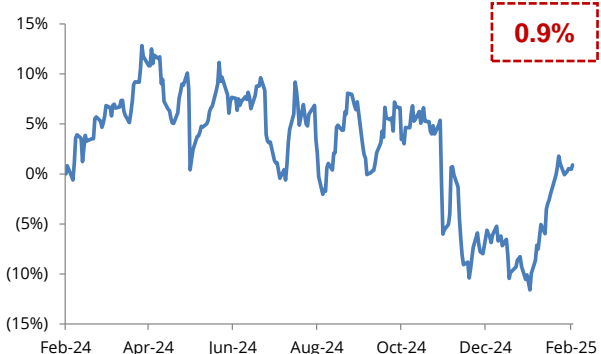
Railroads / Rail Services



Supply Chain Technology & Software



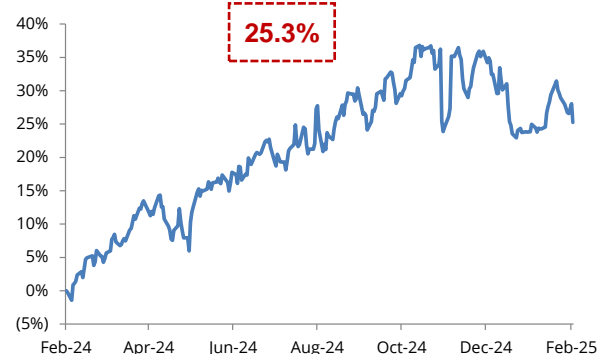
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of January 31, 2025

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	\$ 0.82	\$ 2,084.7	\$ 3,974.3	\$ 9,300.9	\$ 4,789.8	\$ 643.2	\$ 471.9	13.4%	9.9%	1.9x	14.5x	19.7x	6.2x	0.0x
Americold	21.85	6,211.0	3,699.1	9,933.4	2,678.0	593.4	228.2	22.2%	8.5%	3.7x	16.7x	43.5x	6.2x	54.0x
CH Robinson	99.49	11,760.2	1,595.4	13,355.6	17,725.0	812.2	759.3	4.6%	4.3%	0.8x	16.4x	17.6x	2.0x	20.2x
DSV	200.05	46,926.3	5,517.7	52,108.0	23,948.0	2,617.9	2,401.7	10.9%	10.0%	2.2x	19.9x	21.7x	2.1x	24.1x
Expeditors International	113.58	15,898.5	(750.3)	15,150.6	9,923.6	1,006.9	939.6	10.1%	9.5%	1.5x	15.0x	16.1x	(0.7x)	20.8x
Forward Air	32.25	933.8	1,951.6	2,995.8	2,179.8	221.5	100.6	10.2%	4.6%	1.4x	13.5x	29.8x	8.8x	NM
GXO Logistics	45.45	5,430.5	4,979.0	10,444.5	11,049.0	769.0	374.0	7.0%	3.4%	0.9x	13.6x	27.9x	6.5x	15.1x
Hub Group	44.61	2,737.4	338.8	3,076.2	3,957.9	330.8	137.6	8.4%	3.5%	0.8x	9.3x	22.4x	1.0x	21.1x
Kuehne + Nagel	228.29	27,010.4	1,626.6	28,529.1	28,093.7	2,063.4	1,784.0	7.3%	6.4%	1.0x	13.8x	16.0x	0.8x	20.1x
Landstar System	164.66	5,815.1	(403.3)	5,411.8	4,834.1	307.6	248.9	6.4%	5.1%	1.1x	17.6x	21.7x	(1.3x)	27.5x
Ryder System	159.41	6,741.5	8,595.0	15,336.5	12,470.0	2,498.0	777.0	20.0%	6.2%	1.2x	6.1x	19.7x	3.4x	12.3x
RXO	25.65	4,124.3	648.0	4,772.3	3,861.0	108.0	39.0	2.8%	1.0%	1.2x	NM	NM	6.0x	94.0x
Universal Truckload	44.22	1,163.8	608.7	1,772.5	1,771.8	310.4	220.5	17.5%	12.4%	1.0x	5.7x	8.0x	2.0x	9.9x

Min	\$	933.8	\$	(750.3)	\$	1,772.5	\$	1,771.8	\$	108.0	\$	39.0	2.8%	1.0%	0.8x	5.7x	8.0x	(1.3x)	0.0x
Mean	\$	10,526.0	\$	2,490.8	\$	13,245.2	\$	9,790.9	\$	944.8	\$	652.5	10.8%	6.5%	1.4x	13.5x	22.0x	3.3x	26.6x
Median	\$	5,815.1	\$	1,626.6	\$	9,933.4	\$	4,834.1	\$	643.2	\$	374.0	10.1%	6.2%	1.2x	14.1x	20.7x	2.1x	20.5x
Max	\$	46,926.3	\$	8,595.0	\$	52,108.0	\$	2,617.9	\$	2,401.7	22.2%	12.4%	3.7x	19.9x	43.5x	8.8x	94.0x		

Source: Capital IQ, as of January 31, 2025

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	\$ 36.18	\$ 41,686.0	\$ 23,107.3	\$ 63,584.0	\$ 92,831.8	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	7.8x	11.3x	2.8x	11.5x
FedEx	264.87	63,794.1	32,245.0	96,039.1	87,393.0	10,874.0	6,557.0	12.4%	7.5%	1.1x	8.8x	14.6x	3.0x	12.5x
United Parcel Service	114.23	97,480.4	19,334.0	116,839.4	91,070.0	11,681.0	8,072.0	12.8%	8.9%	1.3x	10.0x	14.5x	1.7x	14.4x

Min	\$	41,686.0	\$	19,334.0	\$	63,584.0	\$	87,393.0	\$	8,204.3	\$	5,633.5	8.8%	6.1%	0.7x	7.8x	11.3x	1.7x	11.5x
Mean	\$	67,653.5	\$	24,895.4	\$	92,154.2	\$	90,431.6	\$	10,253.1	\$	6,754.2	11.4%	7.5%	1.0x	8.9x	13.5x	2.5x	12.8x
Median	\$	63,794.1	\$	23,107.3	\$	96,039.1	\$	91,070.0	\$	10,874.0	\$	6,557.0	12.4%	7.5%	1.1x	8.8x	14.5x	2.8x	12.5x
Max	\$	97,480.4	\$	32,245.0	\$	116,839.4	\$	92,831.8	\$	11,681.0	\$	8,072.0	12.8%	8.9%	1.3x	10.0x	14.6x	3.0x	14.4x

Source: Capital IQ, as of January 31, 2025

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	\$ 27.71	\$ 730.4	\$ 281.3	\$ 1,011.7	\$ 1,131.5	\$ 132.3	\$ 46.4	11.7%	4.1%	0.9x	7.6x	21.8x	2.1x	12.6x
Heartland Express	11.44	898.3	195.8	1,094.1	1,047.5	155.7	(27.7)	14.9%	(2.6%)	1.0x	7.0x	NM	1.3x	132.6x
JB Hunt	171.22	17,217.0	2,176.5	19,393.5	12,087.2	1,572.1	831.2	13.0%	6.9%	1.6x	12.3x	23.3x	1.4x	27.0x
Knight-Swift	57.09	9,242.5	2,600.0	12,309.3	7,410.1	1,076.8	284.0	14.5%	3.8%	1.7x	11.4x	43.3x	2.4x	28.4x
Marten Transport	15.40	1,254.5	(17.0)	1,237.6	963.7	147.4	28.2	15.3%	2.9%	1.3x	8.4x	43.8x	(0.1x)	38.8x
P.A.M. Transportation	16.01	348.7	196.4	545.2	728.3	72.3	0.1	9.9%	0.0%	0.7x	7.5x	NM	2.7x	26.2x
Schneider	29.75	5,211.8	409.2	5,621.0	5,290.5	578.9	165.2	10.9%	3.1%	1.1x	9.7x	34.0x	0.7x	28.3x
Werner Enterprises	36.10	2,231.3	678.4	2,947.9	3,097.5	370.5	76.3	12.0%	2.5%	1.0x	8.0x	38.6x	1.8x	36.6x

Min	\$ 348.7	\$ (17.0)	\$ 545.2	\$ 728.3	\$ 72.3	\$ (27.7)	9.9%	(2.6%)	0.7x	7.0x	21.8x	(0.1x)	12.6x
Mean	\$ 4,641.8	\$ 815.1	\$ 5,520.0	\$ 3,969.5	\$ 513.3	\$ 175.5	12.8%	2.6%	1.2x	9.0x	34.2x	1.5x	41.3x
Median	\$ 1,742.9	\$ 345.2	\$ 2,092.7	\$ 2,114.5	\$ 263.1	\$ 61.3	12.5%	3.0%	1.1x	8.2x	36.3x	1.6x	28.4x
Max	\$ 17,217.0	\$ 2,600.0	\$ 19,393.5	\$ 12,087.2	\$ 1,572.1	\$ 831.2	15.3%	6.9%	1.7x	12.3x	43.8x	2.7x	132.6x

Source: Capital IQ, as of January 31, 2025

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	\$ 95.61	\$ 2,226.5	\$ 256.3	\$ 2,482.7	\$ 4,179.0	\$ 393.5	\$ 244.4	9.4%	5.8%	0.6x	6.3x	10.2x	0.7x	14.1x
Old Dominion Freight Lir	185.61	39,627.3	(14.2)	39,613.1	5,924.5	1,971.4	1,631.0	33.3%	27.5%	6.7x	20.1x	24.3x	(0.0x)	34.6x
Saia	480.11	12,734.7	294.6	13,029.2	3,171.3	696.0	494.2	21.9%	15.6%	4.1x	18.7x	26.4x	0.4x	33.0x
TFI International	132.34	11,200.9	3,114.2	14,107.8	8,288.6	1,127.5	758.1	13.6%	9.1%	1.7x	12.5x	18.6x	2.8x	18.5x
XPO Logistics	133.67	15,559.4	3,821.0	19,380.4	8,090.0	1,205.0	726.0	14.9%	9.0%	2.4x	16.1x	26.7x	3.2x	35.4x
Min	\$	2,226.5	\$ (14.2)	\$ 2,482.7	\$ 3,171.3	\$ 393.5	\$ 244.4	9.4%	5.8%	0.6x	6.3x	10.2x	(0.0x)	14.1x
Mean	\$	16,269.8	\$ 1,494.4	\$ 17,722.7	\$ 5,930.7	\$ 1,078.7	\$ 770.8	18.6%	13.4%	3.1x	14.7x	21.2x	1.4x	27.1x
Median	\$	12,734.7	\$ 294.6	\$ 14,107.8	\$ 5,924.5	\$ 1,127.5	\$ 726.0	14.9%	9.1%	2.4x	16.1x	24.3x	0.7x	33.0x
Max	\$	39,627.3	\$ 3,821.0	\$ 39,613.1	\$ 8,288.6	\$ 1,971.4	\$ 1,631.0	33.3%	27.5%	6.7x	20.1x	26.7x	3.2x	35.4x

Source: Capital IQ, as of January 31, 2025

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	\$104.90	\$ 65,899.5	\$ 14,582.6	\$ 80,396.7	\$ 11,847.0	\$ 6,026.4	\$ 4,711.4	50.9%	39.8%	6.8x	13.3x	17.1x	2.4x	19.0x
Canadian Pacific Railway	79.80	74,496.3	15,209.5	90,306.3	10,109.5	5,242.4	3,921.9	51.9%	38.8%	8.9x	17.2x	23.0x	2.9x	23.6x
CSX	32.87	63,387.1	17,498.0	80,885.1	14,540.0	7,000.0	5,342.0	48.1%	36.7%	5.6x	11.6x	15.1x	2.5x	17.9x
Norfolk Southern	255.30	57,779.7	15,565.0	73,344.7	12,123.0	5,932.0	4,579.0	48.9%	37.8%	6.1x	12.4x	16.0x	2.6x	19.5x
The Greenbrier Compan	66.26	2,077.9	1,575.9	3,859.2	3,611.8	476.0	358.0	13.2%	9.9%	1.1x	8.1x	10.8x	3.3x	11.1x
Union Pacific	247.79	150,224.3	31,427.0	181,305.3	24,250.0	12,111.0	9,713.0	49.9%	40.1%	7.5x	15.0x	18.7x	2.6x	20.6x

Min	\$ 2,077.9	\$ 1,575.9	\$ 3,859.2	\$ 3,611.8	\$ 476.0	\$ 358.0	13.2%	9.9%	1.1x	8.1x	10.8x	2.4x	11.1x
Mean	\$ 68,977.5	\$ 15,976.3	\$ 85,016.2	\$ 12,746.9	\$ 6,131.3	\$ 4,770.9	43.8%	33.8%	6.0x	12.9x	16.8x	2.7x	18.6x
Median	\$ 64,643.3	\$ 15,387.2	\$ 80,640.9	\$ 11,985.0	\$ 5,979.2	\$ 4,645.2	49.4%	38.3%	6.4x	12.9x	16.5x	2.6x	19.2x
Max	\$ 150,224.3	\$ 31,427.0	\$ 181,305.3	\$ 24,250.0	\$ 12,111.0	\$ 9,713.0	51.9%	40.1%	8.9x	17.2x	23.0x	3.3x	23.6x

Source: Capital IQ, as of January 31, 2025

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		
Descartes Systems	\$116.24	\$ 9,942.8	\$ (174.3)	\$ 9,774.9	\$ 631.8	\$ 255.1	\$ 184.6	40.4%	29.2%	15.5x	38.3x	53.0x	(0.7x)	44.6x
E2open	2.63	813.1	917.6	1,787.3	613.5	151.1	(35.9)	24.6%	(5.8%)	2.9x	11.8x	NM	6.1x	NM
Exlservice Holdings	50.26	8,086.0	99.8	8,185.7	1,771.0	287.3	246.8	16.2%	13.9%	4.6x	28.5x	33.2x	0.3x	28.1x
Kinaxis	115.61	3,257.7	(244.3)	3,029.6	471.2	27.7	20.7	5.9%	4.4%	6.4x	NM	NM	(8.8x)	39.2x
Logility	14.12	475.6	(84.2)	391.3	102.4	9.2	4.6	9.0%	4.5%	3.8x	42.6x	85.8x	(9.2x)	43.4x
Manhattan Associates	208.59	12,707.6	(218.4)	12,489.1	1,042.4	267.9	261.6	25.7%	25.1%	12.0x	46.6x	47.7x	(0.8x)	45.8x
Wisetech Global	77.21	25,608.4	(12.7)	25,596.5	695.0	290.2	259.1	41.7%	37.3%	36.8x	88.2x	98.8x	(0.0x)	105.6x
Min	\$ 475.6	\$ (244.3)	\$ 391.3	\$ 102.4	\$ 9.2	\$ (35.9)	5.9%	(5.8%)	2.9x	11.8x	33.2x	(9.2x)	28.1x	
Mean	\$ 8,698.7	\$ 40.5	\$ 8,750.6	\$ 761.0	\$ 184.1	\$ 134.5	23.4%	15.5%	11.7x	42.7x	63.7x	(1.9x)	51.1x	
Median	\$ 8,086.0	\$ (84.2)	\$ 8,185.7	\$ 631.8	\$ 255.1	\$ 184.6	24.6%	13.9%	6.4x	40.4x	53.0x	(0.7x)	44.0x	
Max	\$ 25,608.4	\$ 917.6	\$ 25,596.5	\$ 1,771.0	\$ 290.2	\$ 261.6	41.7%	37.3%	36.8x	88.2x	98.8x	6.1x	105.6x	

Source: Capital IQ, as of January 31, 2025

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	\$116.55	\$ 6,129.4	\$ 3,025.1	\$ 9,227.5	\$ 28,489.6	\$ 1,338.1	\$ 1,171.6	4.7%	4.1%	0.3x	6.9x	7.9x	2.3x	10.9x
Avnet	51.66	4,468.8	2,617.2	7,086.0	22,484.1	816.7	735.8	3.6%	3.3%	0.3x	8.7x	9.6x	3.2x	12.4x
CDW Corporation	199.14	26,538.2	5,388.0	31,926.2	20,831.2	1,996.3	1,722.4	9.6%	8.3%	1.5x	16.0x	18.5x	2.7x	20.4x
ScanSource	41.85	981.9	39.6	1,021.5	3,021.8	117.9	88.8	3.9%	2.9%	0.3x	8.7x	11.5x	0.3x	11.8x
SYNNEX	142.51	12,063.7	3,342.6	15,406.3	58,452.4	1,673.1	1,265.5	2.9%	2.2%	0.3x	9.2x	12.2x	2.0x	11.1x
Min	\$ 981.9	\$ 39.6	\$ 1,021.5	\$ 3,021.8	\$ 117.9	\$ 88.8	2.9%	2.2%	0.3x	6.9x	7.9x	0.3x	10.9x	
Mean	\$ 10,036.4	\$ 2,882.5	\$ 12,933.5	\$ 26,655.8	\$ 1,188.4	\$ 996.8	4.9%	4.2%	0.6x	9.9x	11.9x	2.1x	13.3x	
Median	\$ 6,129.4	\$ 3,025.1	\$ 9,227.5	\$ 22,484.1	\$ 1,338.1	\$ 1,171.6	3.9%	3.3%	0.3x	8.7x	11.5x	2.3x	11.8x	
Max	\$ 26,538.2	\$ 5,388.0	\$ 31,926.2	\$ 58,452.4	\$ 1,996.3	\$ 1,722.4	9.6%	8.3%	1.5x	16.0x	18.5x	3.2x	20.4x	

Source: Capital IQ, as of January 31, 2025

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		
Cardinal Health, Inc.	\$123.66	\$ 29,872.3	\$ 3,596.0	\$ 33,538.3	\$ 222,276.0	\$ 2,948.0	\$ 2,211.0	1.3%	1.0%	0.2x	11.4x	15.2x	1.2x	14.6x
Cencora	254.21	49,280.1	2,490.2	51,911.1	293,958.6	4,151.8	3,040.1	1.4%	1.0%	0.2x	12.5x	17.1x	0.6x	16.8x
Henry Schein, Inc.	80.00	9,974.5	2,866.0	14,308.5	12,499.0	922.0	633.0	7.4%	5.1%	1.1x	15.5x	22.6x	3.1x	16.1x
McKesson Corporation	594.75	75,497.6	4,746.0	80,618.6	330,187.0	4,890.0	4,341.0	1.5%	1.3%	0.2x	16.5x	18.6x	1.0x	17.1x
Owens & Minor Inc.	14.24	1,098.0	2,127.6	3,225.6	10,661.0	582.5	328.2	5.5%	3.1%	0.3x	5.5x	9.8x	3.7x	8.1x
Patterson Companies, In	30.95	2,731.7	657.6	3,389.7	6,554.9	333.1	242.2	5.1%	3.7%	0.5x	10.2x	14.0x	2.0x	12.9x

Min	\$ 1,098.0	\$ 657.6	\$ 3,225.6	\$ 6,554.9	\$ 333.1	\$ 242.2	1.3%	1.0%	0.2x	5.5x	9.8x	0.6x	8.1x
Mean	\$ 28,075.7	\$ 2,747.2	\$ 31,165.3	\$ 146,022.7	\$ 2,304.6	\$ 1,799.3	3.7%	2.5%	0.4x	11.9x	16.2x	1.9x	14.3x
Median	\$ 19,923.4	\$ 2,678.1	\$ 23,923.4	\$ 117,387.5	\$ 1,935.0	\$ 1,422.0	3.3%	2.2%	0.3x	11.9x	16.1x	1.6x	15.4x
Max	\$ 75,497.6	\$ 4,746.0	\$ 80,618.6	\$ 330,187.0	\$ 4,890.0	\$ 4,341.0	7.4%	5.1%	1.1x	16.5x	22.6x	3.7x	17.1x

Source: Capital IQ, as of January 31, 2025

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	\$ 23.54	\$ 324.2	\$ 40.1	\$ 366.1	\$ 702.0	\$ 81.6	\$ 14.5	11.6%	2.1%	0.5x	4.5x	25.3x	0.5x	58.9x					
Clean Harbors	233.00	12,558.5	2,590.8	15,149.3	5,797.0	1,074.5	680.6	18.5%	11.7%	2.6x	14.1x	22.3x	2.4x	30.2x					
Gibson Energy	16.94	2,762.6	1,867.7	4,505.9	9,054.2	402.5	289.8	4.4%	3.2%	0.5x	11.2x	15.5x	4.6x	16.5x					
Mullen Group	10.29	902.6	651.3	1,510.5	1,472.2	230.9	166.6	15.7%	11.3%	1.0x	6.5x	9.1x	2.8x	11.6x					
World Fuel	28.27	1,641.9	509.2	2,157.7	44,410.5	291.0	214.4	0.7%	0.5%	0.0x	7.4x	10.1x	1.7x	11.8x					
Min	\$	324.2	\$	40.1	\$	366.1	\$	702.0	\$	81.6	\$	14.5	0.7%	0.5%	0.0x	4.5x	9.1x	0.5x	11.6x
Mean	\$	3,637.9	\$	1,131.8	\$	4,737.9	\$	12,287.2	\$	416.1	\$	273.2	10.2%	5.8%	0.9x	8.7x	16.4x	2.4x	25.8x
Median	\$	1,641.9	\$	651.3	\$	2,157.7	\$	5,797.0	\$	291.0	\$	214.4	11.6%	3.2%	0.5x	7.4x	15.5x	2.4x	16.5x
Max	\$	12,558.5	\$	2,590.8	\$	15,149.3	\$	44,410.5	\$	1,074.5	\$	680.6	18.5%	11.7%	2.6x	14.1x	25.3x	4.6x	58.9x

Source: Capital IQ, as of January 31, 2025