

The BGSA Supply Chain Index

January 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

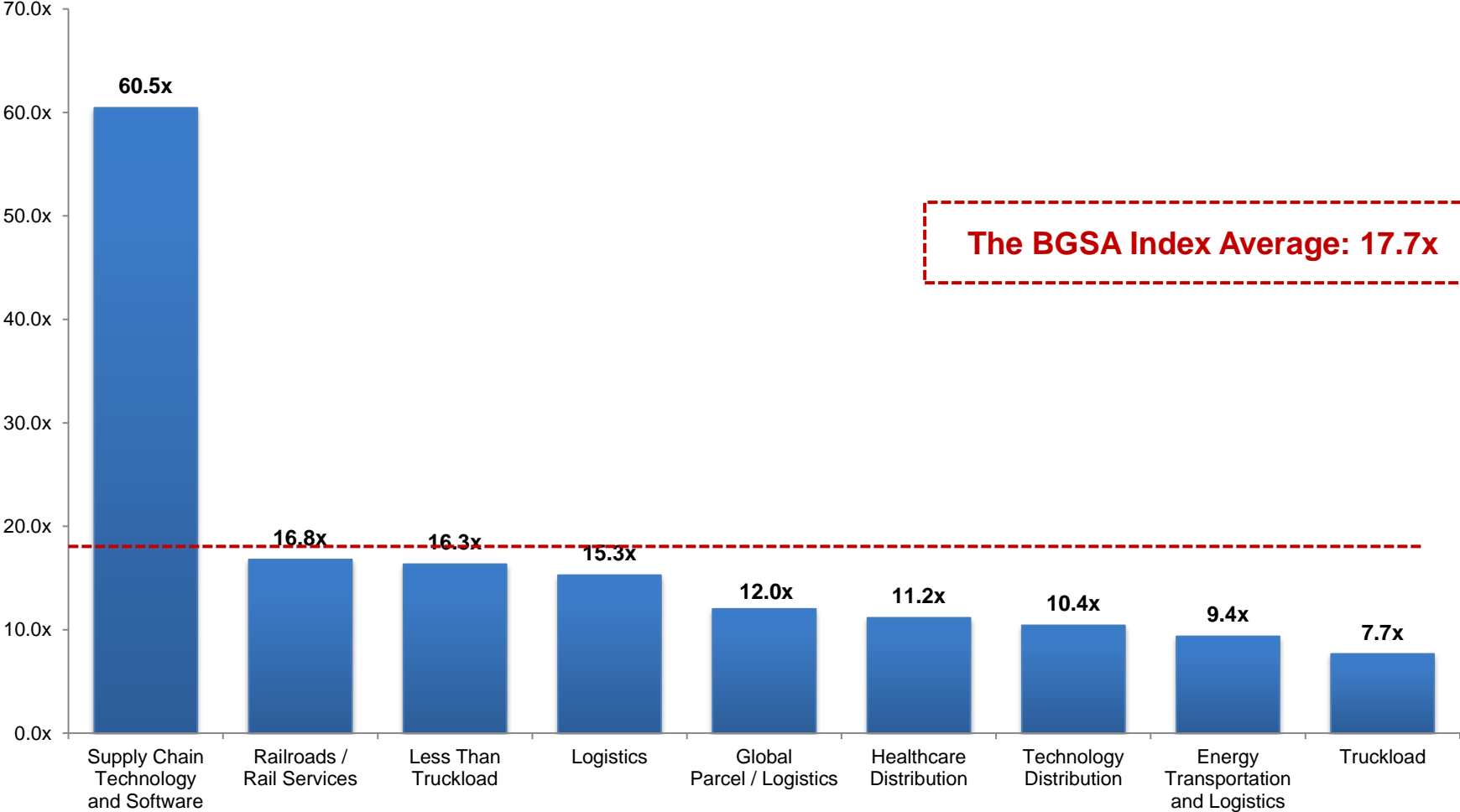
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 17.7x, up from 16.6x in November
 - Supply Chain Technology is the only sector outperforming the broader index, trading at 60.5x
- The BGSA Supply Chain Index ended the month of December up 8.0%, while the S&P 500 was up 5.6%
- The BGSA Supply Chain Index ended 2021 up 27.9%, while the S&P 500 was up 28.8%
 - The highest performing segments were LTL, up 96.0%; Supply Chain Technology, up 60.3%; and Technology Distribution, up 48.4%
 - Over the last 24 months, the BGSA Supply Chain Index was up 58.6%, while the S&P 500 was up 46.3%
- On Dec 3, [Radiant Logistics acquired Navegate for \\$35 million](#)
- On Dec 6, [Knight-Swift acquired RAC MME from Red Arts Capital for \\$150 million](#)
- On Dec 11, [Ryder System entered into an agreement to acquire Whiplash from for \\$480 million](#)
- On Dec 13, [Quad-C Management acquired MNX Global Logistics from Audax](#)
- On Dec 13, [AEA Investors acquired an unknown minority stake in Redwood Logistics, from CI Capital Partners](#)
- On Dec 22, [A.P. Møller - Mærsk entered into an agreement to acquire LF Logistics Holdings Limited from Li & Fung for \\$3.6 billion](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

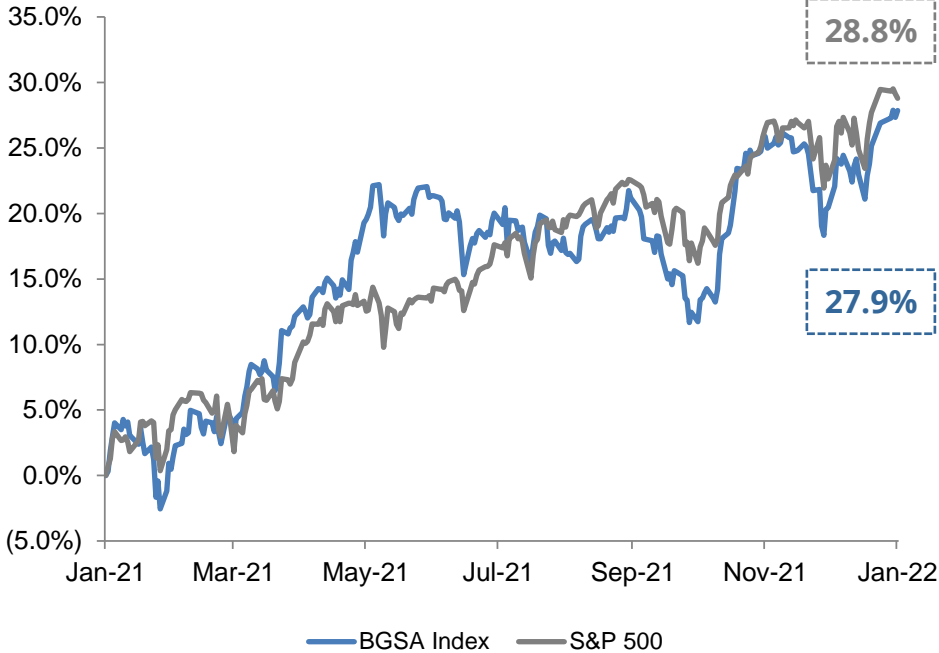


Source: Capital IQ, as of December 31, 2021

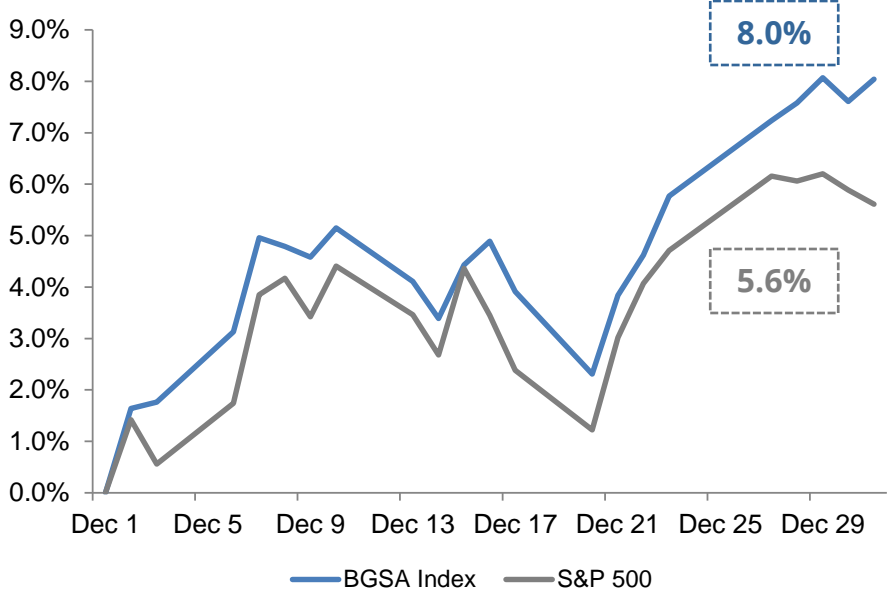
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 2021

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



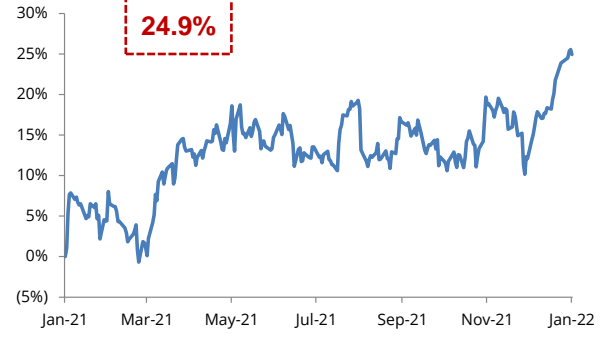
Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of December 31, 2021

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	\$ 3.12	\$ 6,561.5	\$ 1,356.4	\$ 8,045.2	\$ 5,547.2	\$ 474.9	\$ 363.4	8.6%	6.6%	1.5x	16.9x	22.1x	2.9x	41.4x
Americold	32.79	8,747.4	3,151.1	11,904.6	2,522.0	450.3	165.6	17.9%	6.6%	4.7x	26.4x	71.9x	7.0x	118.0x
CH Robinson	\$ 107.63	\$ 13,935.0	\$ 1,835.7	\$ 15,770.7	\$ 21,149.7	\$ 1,069.7	\$ 1,001.5	5.1%	4.7%	0.7x	14.7x	15.7x	1.7x	16.6x
DSV	233.64	54,710.2	4,192.7	58,851.7	23,796.1	2,231.4	2,137.2	9.4%	9.0%	2.5x	26.4x	27.5x	1.9x	26.3x
Expeditors International	\$ 134.29	\$ 22,749.2	\$ (1,364.1)	\$ 21,388.4	\$ 14,640.1	\$ 1,620.4	\$ 1,567.6	11.1%	10.7%	1.5x	13.2x	13.6x	(0.8x)	19.1x
Forward Air	121.09	3,264.4	254.4	3,518.8	1,552.8	171.1	135.9	11.0%	8.8%	2.3x	20.6x	25.9x	1.5x	23.8x
GXO Logistics	\$ 90.83	\$ 10,413.0	\$ 2,513.0	\$ 12,967.0	\$ 7,444.0	\$ 582.0	\$ 246.0	7.8%	3.3%	1.7x	22.3x	52.7x	4.3x	36.8x
Hub Group	84.24	2,917.3	72.9	2,990.1	3,928.7	291.0	163.1	7.4%	4.2%	0.8x	10.3x	18.3x	0.3x	16.9x
Kuehne + Nagel	\$ 322.95	\$ 38,862.5	\$ 384.7	\$ 39,263.9	\$ 29,347.0	\$ 2,429.5	\$ 2,171.2	8.3%	7.4%	1.3x	16.2x	18.1x	0.2x	21.6x
Landstar System	179.02	6,822.2	(78.7)	6,743.5	5,891.7	490.9	442.7	8.3%	7.5%	1.1x	13.7x	15.2x	(0.2x)	17.7x
Ryder System	\$ 82.43	\$ 4,425.9	\$ 6,058.4	\$ 10,484.3	\$ 9,275.8	\$ 2,540.0	\$ 794.5	27.4%	8.6%	1.1x	4.1x	13.2x	2.4x	9.0x
Universal Truckload	18.86	507.7	537.9	1,045.6	1,669.6	173.8	102.7	10.4%	6.2%	0.6x	6.0x	10.2x	3.1x	6.6x
XPO Logistics	\$ 77.43	\$ 8,882.1	\$ 4,159.0	\$ 13,041.1	\$ 18,436.0	\$ 1,655.0	\$ 883.0	9.0%	4.8%	0.7x	7.9x	14.8x	2.5x	16.6x
Min	\$	507.7	\$ (1,364.1)	\$ 1,045.6	\$ 1,552.8	\$ 171.1	\$ 102.7	5.1%	3.3%	0.6x	4.1x	10.2x	(0.8x)	6.6x
Mean	\$	14,061.4	\$ 1,774.9	\$ 15,847.3	\$ 11,169.3	\$ 1,090.8	\$ 782.7	10.9%	6.8%	1.6x	15.3x	24.6x	2.1x	28.5x
Median	\$	8,747.4	\$ 1,356.4	\$ 11,904.6	\$ 7,444.0	\$ 582.0	\$ 442.7	9.0%	6.6%	1.3x	14.7x	18.1x	1.9x	19.1x
Max	\$	54,710.2	\$ 6,058.4	\$ 58,851.7	\$ 29,347.0	\$ 2,540.0	\$ 2,171.2	27.4%	10.7%	4.7x	26.4x	71.9x	7.0x	118.0x

Source: Capital IQ, as of December 31, 2021

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	\$ 64.30	\$ 78,745.7	\$ 15,657.2	\$ 94,511.7	\$ 90,194.7	\$ 10,382.5	\$ 8,486.3	11.5%	9.4%	1.0x	9.1x	11.1x	1.5x	14.7x
FedEx	258.64	68,531.7	29,996.0	98,527.7	89,552.0	11,722.0	7,825.0	13.1%	8.7%	1.1x	8.4x	12.6x	2.6x	11.5x
United Parcel Service	214.34	186,291.9	15,047.0	201,354.9	94,412.0	10,874.0	7,963.0	11.5%	8.4%	2.1x	18.5x	25.3x	1.4x	17.9x
Min	\$	68,531.7	\$ 15,047.0	\$ 94,511.7	\$ 89,552.0	\$ 10,382.5	\$ 7,825.0	11.5%	8.4%	1.0x	8.4x	11.1x	1.4x	11.5x
Mean	\$	111,189.8	\$ 20,233.4	\$ 131,464.8	\$ 91,386.2	\$ 10,992.8	\$ 8,091.4	12.0%	8.9%	1.4x	12.0x	16.3x	1.8x	14.7x
Median	\$	78,745.7	\$ 15,657.2	\$ 98,527.7	\$ 90,194.7	\$ 10,874.0	\$ 7,963.0	11.5%	8.7%	1.1x	9.1x	12.6x	1.5x	14.7x
Max	\$	186,291.9	\$ 29,996.0	\$ 201,354.9	\$ 94,412.0	\$ 11,722.0	\$ 8,486.3	13.1%	9.4%	2.1x	18.5x	25.3x	2.6x	17.9x

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	\$ 26.43	\$ 441.8	\$ 62.8	\$ 504.7	\$ 977.0	\$ 109.7	\$ 54.2	11.2%	5.5%	0.5x	4.6x	9.3x	0.6x	6.8x
Daseke	10.04	627.4	569.6	1,262.0	1,498.1	182.9	84.2	12.2%	5.6%	0.8x	6.9x	15.0x	3.1x	11.6x
Heartland Express	16.82	1,327.2	(180.4)	1,146.8	614.9	176.1	69.2	28.6%	11.3%	1.9x	6.5x	16.6x	(1.0x)	16.3x
JB Hunt	204.40	21,464.8	964.4	22,429.3	11,409.0	1,481.1	930.7	13.0%	8.2%	2.0x	15.1x	24.1x	0.7x	25.3x
Knight-Swift	60.94	10,113.4	1,938.4	12,064.7	5,459.1	1,331.4	778.1	24.4%	14.3%	2.2x	9.1x	15.5x	1.5x	12.1x
Marten Transport	17.16	1,423.3	(83.2)	1,340.1	934.1	200.9	91.9	21.5%	9.8%	1.4x	6.7x	14.6x	(0.4x)	15.7x
P.A.M. Transportation	71.01	793.0	187.1	980.1	636.0	137.0	81.3	21.5%	12.8%	1.5x	7.2x	12.0x	1.4x	10.0x
Schneider	26.91	4,780.7	(242.2)	4,538.5	5,299.1	761.4	466.7	14.4%	8.8%	0.9x	6.0x	9.7x	(0.3x)	11.8x
Werner Enterprises	47.66	3,187.7	318.6	3,542.9	2,589.5	514.0	263.3	19.8%	10.2%	1.4x	6.9x	13.5x	0.6x	13.1x

Min	\$	441.8	\$	(242.2)	\$	504.7	\$	614.9	\$	109.7	\$	54.2	11.2%	5.5%	0.5x	4.6x	9.3x	(1.0x)	6.8x
Mean	\$	4,906.6	\$	392.8	\$	5,312.1	\$	3,268.5	\$	543.8	\$	313.3	18.5%	9.6%	1.4x	7.7x	14.5x	0.7x	13.6x
Median	\$	1,423.3	\$	187.1	\$	1,340.1	\$	1,498.1	\$	200.9	\$	91.9	19.8%	9.8%	1.4x	6.9x	14.6x	0.6x	12.1x
Max	\$	21,464.8	\$	1,938.4	\$	22,429.3	\$	11,409.0	\$	1,481.1	\$	930.7	28.6%	14.3%	2.2x	15.1x	24.1x	3.1x	25.3x

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	\$ 119.85	\$ 3,064.4	\$ (113.3)	\$ 2,951.0	\$ 3,611.3	\$ 330.0	\$ 208.7	9.1%	5.8%	0.8x	8.9x	14.1x	(0.3x)	13.0x
Old Dominion Freight Line	358.38	41,217.7	(464.7)	40,753.0	4,919.4	1,531.6	1,273.4	31.1%	25.9%	8.3x	26.6x	32.0x	(0.3x)	34.5x
Saia	\$ 337.03	\$ 8,844.1	\$ 40.5	\$ 8,884.6	\$ 2,148.1	\$ 423.3	\$ 283.3	19.7%	13.2%	4.1x	21.0x	31.4x	0.1x	28.2x
TFI International	112.11	10,431.2	1,901.6	12,331.2	6,201.5	812.9	560.7	13.1%	9.0%	2.0x	15.2x	22.0x	2.3x	19.1x
Yellow Corporation	\$ 12.59	\$ 645.7	\$ 1,393.1	\$ 2,038.8	\$ 4,977.4	\$ 204.3	\$ 65.7	4.1%	1.3%	0.4x	10.0x	31.0x	6.8x	93.7x
Min	\$ 645.7	\$ (464.7)	\$ 2,038.8	\$ 2,148.1	\$ 204.3	\$ 65.7	\$ 65.7	4.1%	1.3%	0.4x	8.9x	14.1x	(0.3x)	13.0x
Mean	\$ 12,840.6	\$ 551.4	\$ 13,391.7	\$ 4,371.5	\$ 660.4	\$ 478.4	\$ 478.4	15.4%	11.0%	3.1x	16.3x	26.1x	1.7x	37.7x
Median	\$ 8,844.1	\$ 40.5	\$ 8,884.6	\$ 4,919.4	\$ 423.3	\$ 283.3	\$ 283.3	13.1%	9.0%	2.0x	15.2x	31.0x	0.1x	28.2x
Max	\$ 41,217.7	\$ 1,901.6	\$ 40,753.0	\$ 6,201.5	\$ 1,531.6	\$ 1,273.4	\$ 1,273.4	31.1%	25.9%	8.3x	26.6x	32.0x	6.8x	93.7x

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	\$ 122.78	\$ 86,721.3	\$ 9,326.3	\$ 96,039.4	\$ 11,373.2	\$ 5,876.4	\$ 4,597.5	51.7%	40.4%	8.4x	16.3x	20.9x	1.6x	23.7x
Canadian Pacific Railway	71.89	66,829.9	8,088.5	74,911.4	6,301.1	3,622.3	3,021.2	57.5%	47.9%	11.9x	20.7x	24.8x	2.2x	22.6x
CSX	37.60	83,396.2	14,696.0	98,101.2	11,920.0	6,523.0	5,116.0	54.7%	42.9%	8.2x	15.0x	19.2x	2.3x	21.2x
Norfolk Southern	297.71	72,446.1	12,901.0	85,347.1	10,863.0	5,571.0	4,401.0	51.3%	40.5%	7.9x	15.3x	19.4x	2.3x	21.9x
The Greenbrier Companies	45.89	1,490.7	594.5	2,283.6	1,748.0	140.5	39.8	8.0%	2.3%	1.3x	16.3x	57.4x	4.2x	20.2x
Union Pacific	251.93	161,959.7	29,723.0	191,682.7	21,212.0	11,147.0	8,938.0	52.6%	42.1%	9.0x	17.2x	21.4x	2.7x	22.5x

Min	\$ 1,490.7	\$ 594.5	\$ 2,283.6	\$ 1,748.0	\$ 140.5	\$ 39.8	8.0%	2.3%	1.3x	15.0x	19.2x	1.6x	20.2x
Mean	\$ 78,807.3	\$ 12,554.9	\$ 91,394.2	\$ 10,569.5	\$ 5,480.0	\$ 4,352.3	46.0%	36.0%	7.8x	16.8x	27.2x	2.5x	22.0x
Median	\$ 77,921.1	\$ 11,113.7	\$ 90,693.2	\$ 11,118.1	\$ 5,723.7	\$ 4,499.3	52.1%	41.3%	8.3x	16.3x	21.2x	2.3x	22.2x
Max	\$ 161,959.7	\$ 29,723.0	\$ 191,682.7	\$ 21,212.0	\$ 11,147.0	\$ 8,938.0	57.5%	47.9%	11.9x	20.7x	57.4x	4.2x	23.7x

Source: Capital IQ, as of December 31, 2021

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	\$ 9.37	\$ 466.3	\$ 224.6	\$ 690.8	\$ 136.0	\$ 4.3	\$ (3.2)	3.2%	(2.4%)	5.1x	NM	NM	NM	NM
American Software	26.17	876.6	(110.0)	766.6	116.7	8.2	7.3	7.0%	6.3%	6.6x	93.2x	104.9x	(13.4x)	79.7x
Descartes Systems	82.67	6,998.8	(159.7)	6,842.3	405.7	163.6	100.3	40.3%	24.7%	16.9x	41.8x	68.2x	(1.0x)	40.5x
Exlservice Holdings	144.77	4,821.3	(6.6)	4,814.6	1,075.8	202.9	157.1	18.9%	14.6%	4.5x	23.7x	30.6x	(0.0x)	30.7x
Manhattan Associates	155.49	9,839.7	(216.0)	9,623.7	639.2	143.7	135.4	22.5%	21.2%	15.1x	67.0x	71.1x	(1.5x)	77.2x
PFSweb	12.88	272.4	71.3	343.6	285.8	4.5	(4.1)	1.6%	(1.4%)	1.2x	76.5x	NM	15.9x	0.0x
Wisetech Global	42.59	13,816.3	(211.1)	13,611.6	380.5	133.9	118.6	35.2%	31.2%	NM	NM	NM	NM	NM
Min	\$ 272.4	\$ (216.0)	\$ 343.6	\$ 116.7	\$ 4.3	\$ (4.1)	1.6%	(2.4%)	1.2x	23.7x	30.6x	(13.4x)	0.0x	
Mean	\$ 5,298.8	\$ (58.2)	\$ 5,241.9	\$ 434.3	\$ 94.4	\$ 73.1	18.4%	13.4%	8.2x	60.5x	68.7x	(0.0x)	45.6x	
Median	\$ 4,821.3	\$ (110.0)	\$ 4,814.6	\$ 380.5	\$ 133.9	\$ 100.3	18.9%	14.6%	5.8x	67.0x	69.7x	(1.0x)	40.5x	
Max	\$ 13,816.3	\$ 224.6	\$ 13,611.6	\$ 1,075.8	\$ 202.9	\$ 157.1	40.3%	31.2%	16.9x	93.2x	104.9x	15.9x	79.7x	

Source: Capital IQ, as of December 31, 2021

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	\$ 134.27	\$ 9,349.1	\$ 2,177.7	\$ 11,586.0	\$ 33,915.1	\$ 1,568.1	\$ 1,372.8	4.6%	4.0%	0.3x	7.4x	8.4x	1.4x	8.5x
Avnet	41.23	4,095.6	1,378.2	5,473.8	20,396.3	620.1	503.1	3.0%	2.5%	0.3x	8.8x	10.9x	2.2x	8.3x
CDW Corporation	204.78	27,793.4	4,320.5	32,113.9	20,240.1	1,637.0	1,420.4	8.1%	7.0%	1.6x	19.6x	22.6x	2.6x	24.4x
ScanSource	35.08	899.8	167.3	1,067.2	3,250.8	123.6	91.2	3.8%	2.8%	0.3x	8.6x	11.7x	1.4x	10.7x
SYNNEX	114.36	10,979.5	130.4	11,109.9	26,820.2	1,458.8	1,118.2	5.4%	4.2%	0.4x	7.6x	9.9x	0.1x	11.4x

Min	\$ 899.8	\$ 130.4	\$ 1,067.2	\$ 3,250.8	\$ 123.6	\$ 91.2	3.0%	2.5%	0.3x	7.4x	8.4x	0.1x	8.3x
Mean	\$ 10,623.5	\$ 1,634.8	\$ 12,270.2	\$ 20,924.5	\$ 1,081.5	\$ 901.1	5.0%	4.1%	0.6x	10.4x	12.7x	1.5x	12.7x
Median	\$ 9,349.1	\$ 1,378.2	\$ 11,109.9	\$ 20,396.3	\$ 1,458.8	\$ 1,118.2	4.6%	4.0%	0.3x	8.6x	10.9x	1.4x	10.7x
Max	\$ 27,793.4	\$ 4,320.5	\$ 32,113.9	\$ 33,915.1	\$ 1,637.0	\$ 1,420.4	8.1%	7.0%	1.6x	19.6x	22.6x	2.6x	24.4x

Source: Capital IQ, as of December 31, 2021

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	\$ 132.89	\$ 27,658.8	\$ 5,258.3	\$ 33,278.2	\$ 213,988.8	\$ 3,180.1	\$ 2,675.0	1.5%	1.3%	0.2x	10.5x	12.4x	1.7x	12.4x
Cardinal Health, Inc.	51.49	14,509.3	3,191.0	17,703.3	167,370.0	2,726.0	1,980.0	1.6%	1.2%	0.1x	6.5x	8.9x	1.2x	8.8x
Henry Schein, Inc.	77.53	10,751.4	1,003.0	13,014.6	12,236.2	1,016.7	818.8	8.3%	6.7%	1.1x	12.8x	15.9x	1.0x	17.9x
McKesson Corporation	248.57	37,952.2	5,897.0	44,333.2	250,991.0	4,096.0	3,235.0	1.6%	1.3%	0.2x	10.8x	13.7x	1.4x	11.4x
Owens & Minor Inc.	43.50	3,282.3	1,075.4	4,357.7	9,680.0	525.2	443.4	5.4%	4.6%	0.5x	8.3x	9.8x	2.0x	14.2x
Patterson Companies, Inc.	29.35	2,861.5	561.4	3,423.8	6,377.1	241.3	160.3	3.8%	2.5%	0.5x	14.2x	21.4x	2.3x	13.9x
Stericycle, Inc.	59.64	5,478.7	1,979.3	7,461.7	2,645.5	496.7	274.0	18.8%	10.4%	2.8x	15.0x	27.2x	4.0x	28.9x

Min	\$ 2,861.5	\$ 561.4	\$ 3,423.8	\$ 2,645.5	\$ 241.3	\$ 160.3	1.5%	1.2%	0.1x	6.5x	8.9x	1.0x	8.8x
Mean	\$ 14,642.0	\$ 2,709.3	\$ 17,653.2	\$ 94,755.5	\$ 1,754.6	\$ 1,369.5	5.9%	4.0%	0.8x	11.2x	15.6x	1.9x	15.4x
Median	\$ 10,751.4	\$ 1,979.3	\$ 13,014.6	\$ 12,236.2	\$ 1,016.7	\$ 818.8	3.8%	2.5%	0.5x	10.8x	13.7x	1.7x	13.9x
Max	\$ 37,952.2	\$ 5,897.0	\$ 44,333.2	\$ 250,991.0	\$ 4,096.0	\$ 3,235.0	18.8%	10.4%	2.8x	15.0x	27.2x	4.0x	28.9x

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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Civeo Corporation	\$ 19.17	\$ 273.2	\$ 210.3	\$ 546.0	\$ 568.0	\$ 89.8	\$ 2.8	15.8%	0.5%	1.0x	6.1x	NM	2.3x	27.8x
Clean Harbors	99.77	5,428.7	1,004.4	6,433.1	3,482.3	596.7	310.1	17.1%	8.9%	1.8x	10.8x	20.7x	1.7x	25.0x
World Fuel	26.47	1,672.1	(281.7)	1,394.5	26,096.3	208.9	147.7	0.8%	0.6%	0.1x	6.7x	9.4x	(1.3x)	16.8x
Gibson Energy	17.72	2,596.2	1,262.3	3,857.3	5,071.9	274.7	168.9	5.4%	3.3%	0.8x	14.0x	22.8x	4.6x	20.9x
Mullen Group	9.19	872.2	581.0	1,452.7	1,054.4	157.4	82.1	14.9%	7.8%	1.4x	9.2x	17.7x	3.7x	14.6x

Min	\$	273.2	\$	(281.7)	\$	546.0	\$	568.0	\$	89.8	\$	2.8	0.8%	0.5%	0.1x	6.1x	9.4x	(1.3x)	14.6x
Mean	\$	2,168.5	\$	555.3	\$	2,736.7	\$	7,254.6	\$	265.5	\$	142.3	10.8%	4.2%	1.0x	9.4x	17.7x	2.2x	21.0x
Median	\$	1,672.1	\$	581.0	\$	1,452.7	\$	3,482.3	\$	208.9	\$	147.7	14.9%	3.3%	1.0x	9.2x	19.2x	2.3x	20.9x
Max	\$	5,428.7	\$	1,262.3	\$	6,433.1	\$	26,096.3	\$	596.7	\$	310.1	17.1%	8.9%	1.8x	14.0x	22.8x	4.6x	27.8x

Source: Capital IQ, as of December 31, 2021

BGSA Supply Chain Conference



BG Strategic Advisors will hold its 16th annual conference, BGSA Supply Chain 2022, on January 19-21, 2021 at The Breakers Hotel in Palm Beach, Florida

For more information, please click [here](#) or e-mail Shai Greenwald at Shai@BGSA.com