

The BGSA Supply Chain Index

June 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

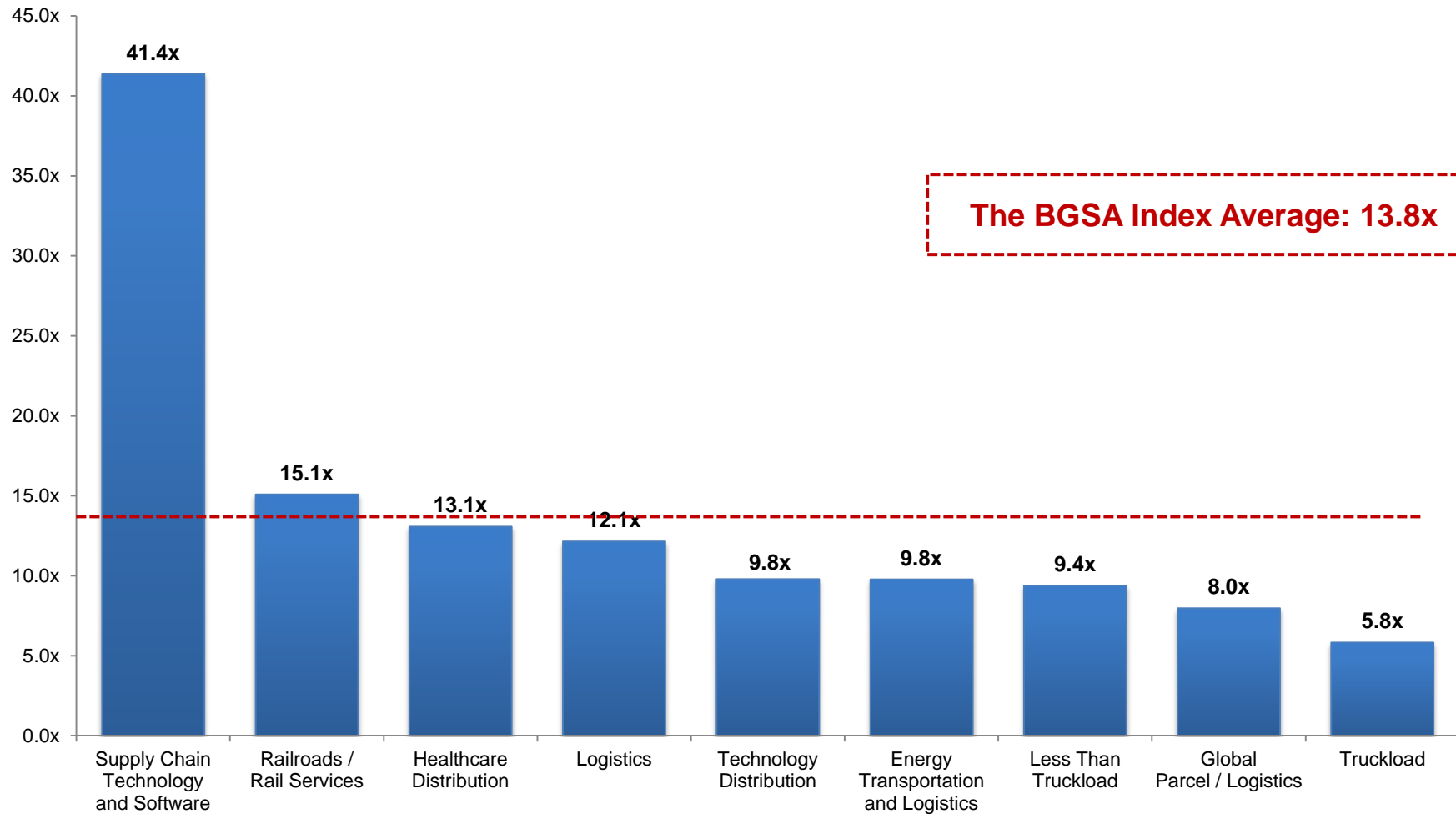
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.8x, down from 14.8x in April
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 41.4x and 15.1x respectively
- The BGSA Supply Chain Index ended the month of May down 0.8%, while the S&P 500 was down 0.6%
- Over the last 12 months, the BGSA Supply Chain Index was down 10.5%, while the S&P 500 was down 2.4%
 - The highest performing segments were Healthcare Distribution, up 27.1%
Supply Chain Technology, up 11.4%
- On May 3, [Shippit announced a \\$48 million round of funding led by existing investors Tiger Global and Tidal Ventures](#)
- On May 4, [Shopify reached an agreement to acquire Deliverr for \\$2.1 billion](#)
- On May 10, [BGSA investment affiliate, Cambridge Capital, led a \\$56 million Series C investment in byrd](#)
- On May 11, [Diligent Delivery System acquired Express Courier International](#)
- On May 13, [Hedge fund HG Vora offered to acquire the remaining 90% stake in Ryder System for \\$4.4 billion, representing a 20.3% premium](#)
- On May 31, [Freightos entered into a definitive merger agreement with Gesher I Acquisition Corp. The combined entity will have a pro forma enterprise value of approximately \\$435 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

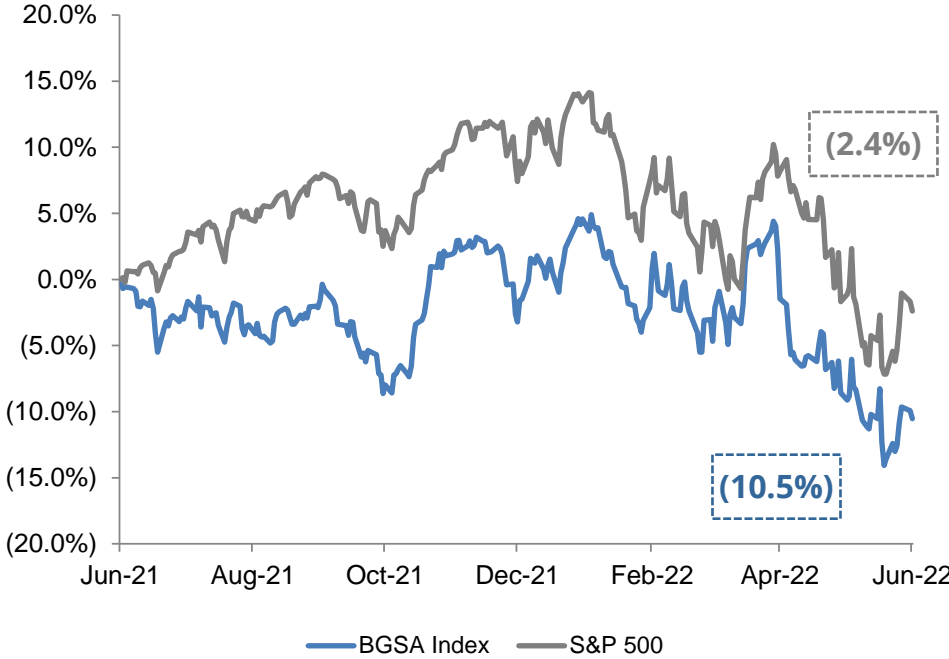


Source: Capital IQ, as of May 31, 2022

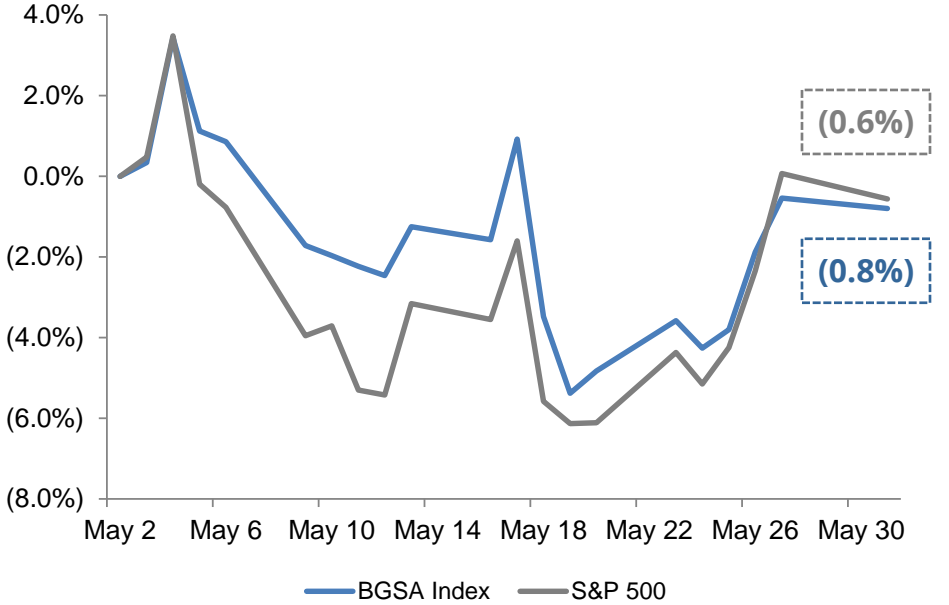
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of May 31, 2022

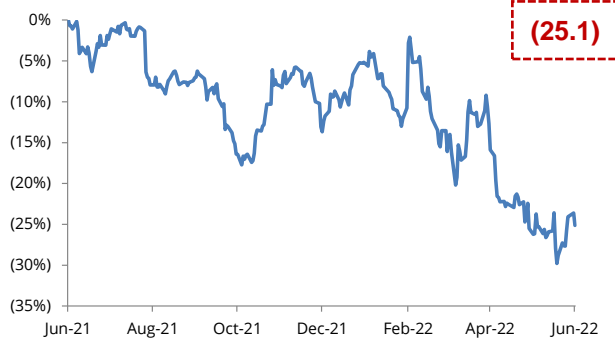
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

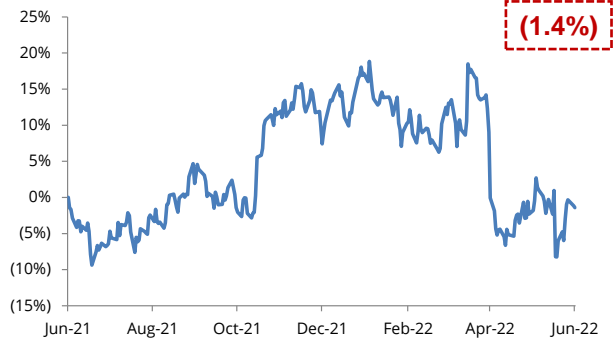
Logistics



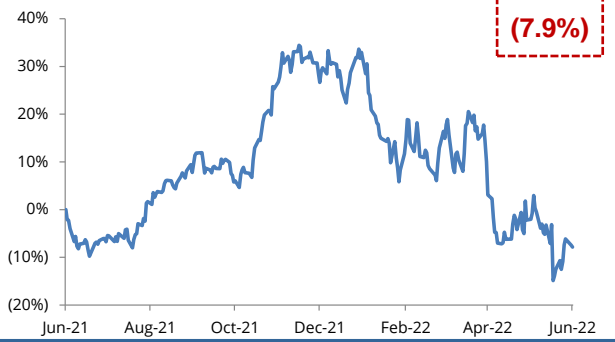
Global Parcel / Logistics



Truckload



Less-Than-Truckload



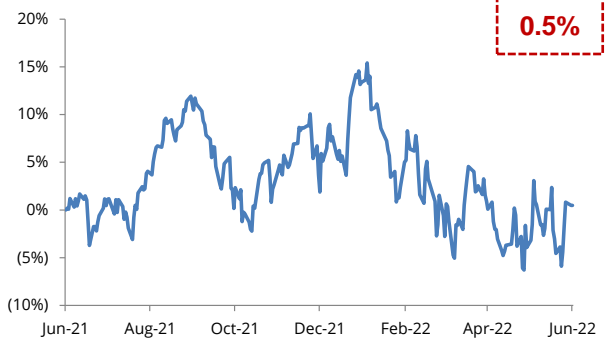
Railroads / Rail Services



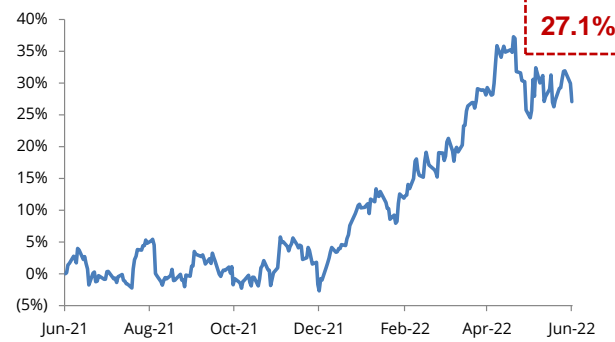
Supply Chain Technology & Software



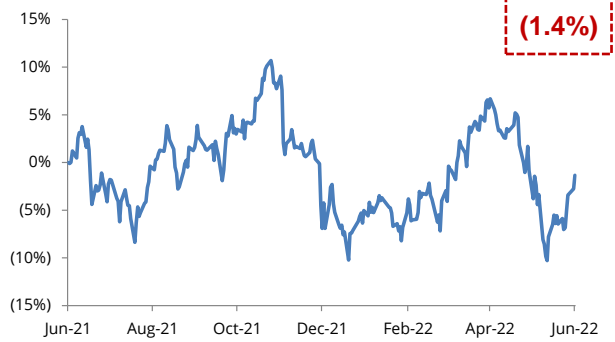
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of May 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	\$ 3.75	\$ 7,892.1	\$ 1,592.5	\$ 9,641.3	\$ 1,679.3	\$ 296.4	\$ 219.0	17.7%	13.0%	5.7x	32.5x	44.0x	5.4x	53.3x
Americold	27.69	7,456.3	3,445.2	10,911.3	2,783.7	429.5	107.8	15.4%	3.9%	3.9x	25.4x	101.2x	8.0x	NM
CH Robinson	\$ 108.51	\$ 13,748.8	\$ 2,235.8	\$ 15,984.6	\$ 25,114.2	\$ 1,267.7	\$ 1,204.3	5.0%	4.8%	0.6x	12.6x	13.3x	1.8x	15.4x
DSV	163.96	37,687.5	4,340.6	41,908.3	31,311.4	3,149.3	2,990.8	10.1%	9.6%	1.3x	13.3x	14.0x	1.4x	18.0x
Expeditors International	\$ 108.84	\$ 18,258.3	\$ (1,669.9)	\$ 16,594.4	\$ 17,989.0	\$ 2,096.9	\$ 2,045.6	11.7%	11.4%	0.9x	7.9x	8.1x	(0.8x)	14.8x
Forward Air	93.19	2,503.2	262.6	2,765.8	1,767.2	232.7	193.6	13.2%	11.0%	1.6x	11.9x	14.3x	1.1x	15.1x
GXO Logistics	\$ 54.27	\$ 6,233.3	\$ 2,470.0	\$ 8,737.3	\$ 8,201.0	\$ 612.0	\$ 280.0	7.5%	3.4%	1.1x	14.3x	31.2x	4.0x	18.6x
Hub Group	72.98	2,529.5	114.4	2,643.9	4,611.0	464.3	330.6	10.1%	7.2%	0.6x	5.7x	8.0x	0.2x	8.5x
Kuehne + Nagel	\$ 263.84	\$ 31,736.5	\$ (1,220.6)	\$ 30,571.8	\$ 40,099.3	\$ 4,228.5	\$ 3,952.7	10.5%	9.9%	0.8x	7.2x	7.7x	(0.3x)	13.7x
Landstar System	151.43	5,622.2	88.7	5,710.9	7,223.5	614.5	563.3	8.5%	7.8%	0.8x	9.3x	10.1x	0.1x	13.7x
Ryder System	\$ 80.02	\$ 4,092.0	\$ 7,095.9	\$ 11,187.9	\$ 10,295.2	\$ 2,839.8	\$ 1,068.6	27.6%	10.4%	1.1x	3.9x	10.5x	2.5x	6.1x
Universal Truckload	27.89	737.5	495.2	1,232.7	1,859.6	194.3	129.7	10.5%	7.0%	0.7x	6.3x	9.5x	2.5x	6.8x
XPO Logistics	\$ 53.44	\$ 6,146.6	\$ 3,371.0	\$ 9,517.6	\$ 13,290.0	\$ 1,283.0	\$ 810.0	9.7%	6.1%	0.7x	7.4x	11.8x	2.6x	9.9x
Min	\$	737.5	\$ (1,669.9)	\$ 1,232.7	\$ 1,679.3	\$ 194.3	\$ 107.8	5.0%	3.4%	0.6x	3.9x	7.7x	(0.8x)	6.1x
Mean	\$	11,126.4	\$ 1,740.1	\$ 12,877.5	\$ 12,786.5	\$ 1,362.2	\$ 1,068.9	12.1%	8.1%	1.5x	12.1x	21.8x	2.2x	16.2x
Median	\$	6,233.3	\$ 1,592.5	\$ 9,641.3	\$ 8,201.0	\$ 614.5	\$ 563.3	10.5%	7.8%	0.9x	9.3x	11.8x	1.8x	14.3x
Max	\$	37,687.5	\$ 7,095.9	41,908.3	40,099.3	4,228.5	3,952.7	27.6%	13.0%	5.7x	32.5x	101.2x	8.0x	53.3x

Source: Capital IQ, as of May 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	\$ 41.31	\$ 50,361.0	\$ 15,954.2	\$ 66,367.9	\$ 95,415.5	\$ 10,978.7	\$ 8,874.7	11.5%	9.3%	0.7x	6.0x	7.5x	1.5x	9.9x					
FedEx	224.58	58,206.2	31,289.0	89,495.2	91,683.0	12,179.0	8,252.0	13.3%	9.0%	1.0x	7.3x	10.8x	2.6x	9.8x					
United Parcel Service	182.25	159,243.9	12,890.0	172,151.9	98,757.0	16,357.0	13,362.0	16.6%	13.5%	1.7x	10.5x	12.9x	0.8x	14.4x					
Min	\$	50,361.0	\$	12,890.0	\$	66,367.9	\$	91,683.0	\$	10,978.7	\$	8,252.0	11.5%	9.0%	0.7x	6.0x	7.5x	0.8x	9.8x
Mean	\$	89,270.4	\$	20,044.4	\$	109,338.3	\$	95,285.2	\$	13,171.6	\$	10,162.9	13.8%	10.6%	1.1x	8.0x	10.4x	1.6x	11.3x
Median	\$	58,206.2	\$	15,954.2	\$	89,495.2	\$	95,415.5	\$	12,179.0	\$	8,874.7	13.3%	9.3%	1.0x	7.3x	10.8x	1.5x	9.9x
Max	\$	159,243.9	\$	31,289.0	\$	172,151.9	\$	98,757.0	\$	16,357.0	\$	13,362.0	16.6%	13.5%	1.7x	10.5x	12.9x	2.6x	14.4x

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	\$ 22.67	\$ 353.6	\$ 83.2	\$ 436.8	\$ 1,116.7	\$ 130.7	\$ 77.5	11.7%	6.9%	0.4x	3.3x	5.6x	0.6x	6.1x
Daseke	7.56	479.7	541.6	1,086.3	1,643.9	194.1	106.6	11.8%	6.5%	0.7x	5.6x	10.2x	2.8x	7.7x
Heartland Express	14.28	1,127.2	(187.1)	940.1	606.2	172.6	72.1	28.5%	11.9%	1.6x	5.4x	13.0x	(1.1x)	15.1x
JB Hunt	172.58	18,083.5	1,150.9	19,234.4	13,038.7	1,740.5	1,172.2	13.3%	9.0%	1.5x	11.1x	16.4x	0.7x	19.1x
Knight-Swift	48.64	7,956.0	1,878.8	9,845.0	6,602.0	1,613.0	1,005.5	24.4%	15.2%	1.5x	6.1x	9.8x	1.2x	9.5x
Marten Transport	17.56	1,439.0	(65.9)	1,373.0	1,037.9	214.1	104.7	20.6%	10.1%	1.3x	6.4x	13.1x	(0.3x)	14.2x
P.A.M. Transportation	27.85	620.1	142.4	762.6	777.7	171.9	116.4	22.1%	15.0%	1.0x	4.4x	6.6x	0.8x	7.0x
Schneider	24.14	4,295.0	(109.4)	4,185.6	6,000.6	936.3	650.6	15.6%	10.8%	0.7x	4.5x	6.4x	(0.1x)	9.3x
Werner Enterprises	40.57	2,639.4	337.8	3,014.4	2,882.5	537.4	266.4	18.6%	9.2%	1.0x	5.6x	11.3x	0.6x	10.4x

Min	\$	353.6	\$	(187.1)	\$	436.8	\$	606.2	\$	130.7	\$	72.1	11.7%	6.5%	0.4x	3.3x	5.6x	(1.1x)	6.1x
Mean	\$	4,110.4	\$	419.2	\$	4,542.0	\$	3,745.1	\$	634.5	\$	396.9	18.5%	10.5%	1.1x	5.8x	10.3x	0.6x	11.0x
Median	\$	1,439.0	\$	142.4	\$	1,373.0	\$	1,643.9	\$	214.1	\$	116.4	18.6%	10.1%	1.0x	5.6x	10.2x	0.6x	9.5x
Max	\$	18,083.5	\$	1,878.8	\$	19,234.4	\$	13,038.7	\$	1,740.5	\$	1,172.2	28.5%	15.2%	1.6x	11.1x	16.4x	2.8x	19.1x

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	\$ 75.63	\$ 1,851.7	\$ 288.3	\$ 2,140.0	\$ 4,485.9	\$ 468.9	\$ 340.3	10.5%	7.6%	0.5x	4.6x	6.3x	0.6x	6.2x
Old Dominion Freight Line	258.24	29,272.5	(441.4)	28,831.1	5,627.1	1,790.8	1,527.6	31.8%	27.1%	5.1x	16.1x	18.9x	(0.2x)	22.6x
Saia	\$ 197.59	\$ 5,202.2	\$ 9.6	\$ 5,211.8	\$ 2,465.8	\$ 532.5	\$ 386.2	21.6%	15.7%	2.1x	9.8x	13.5x	0.0x	16.1x
TFI International	82.06	7,516.2	2,094.8	9,582.2	8,263.1	1,064.9	766.5	12.9%	9.3%	1.2x	9.0x	12.5x	2.0x	12.5x
Yellow Corporation	\$ 3.78	\$ 194.7	\$ 1,493.1	\$ 1,687.8	\$ 5,183.8	\$ 225.7	\$ 79.7	4.4%	1.5%	0.3x	7.5x	21.2x	6.6x	3.7x

Min	\$ 194.7	\$ (441.4)	\$ 1,687.8	\$ 2,465.8	\$ 225.7	\$ 79.7	4.4%	1.5%	0.3x	4.6x	6.3x	(0.2x)	3.7x
Mean	\$ 8,807.5	\$ 688.9	\$ 9,490.6	\$ 5,205.2	\$ 816.6	\$ 620.0	16.2%	12.2%	1.8x	9.4x	14.5x	1.8x	12.2x
Median	\$ 5,202.2	\$ 288.3	\$ 5,211.8	\$ 5,183.8	\$ 532.5	\$ 386.2	12.9%	9.3%	1.2x	9.0x	13.5x	0.6x	12.5x
Max	\$ 29,272.5	\$ 2,094.8	\$ 28,831.1	\$ 8,263.1	\$ 1,790.8	\$ 1,527.6	31.8%	27.1%	5.1x	16.1x	21.2x	6.6x	22.6x

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	\$ 113.62	\$ 78,530.9	\$ 10,585.0	\$ 88,970.6	\$ 11,734.5	\$ 6,554.5	\$ 5,261.7	55.9%	44.8%	7.6x	13.6x	16.9x	1.6x	20.4x
Canadian Pacific Railway	71.30	66,296.2	15,681.7	81,762.5	6,307.0	3,446.6	2,822.7	54.6%	44.8%	13.0x	23.7x	29.0x	4.5x	23.8x
CSX	31.79	69,119.7	14,780.0	83,910.7	13,122.0	6,820.0	5,385.0	52.0%	41.0%	6.4x	12.3x	15.6x	2.2x	17.1x
Norfolk Southern	239.66	57,118.8	13,807.0	70,925.8	11,418.0	5,816.0	4,625.0	50.9%	40.5%	6.2x	12.2x	15.3x	2.4x	17.0x
The Greenbrier Companies	41.61	1,356.0	957.0	2,495.6	2,282.9	172.7	72.0	7.6%	3.2%	1.1x	14.4x	34.7x	5.5x	16.5x
Union Pacific	219.78	138,027.4	32,880.0	170,907.4	22,663.0	11,976.0	9,762.0	52.8%	43.1%	7.5x	14.3x	17.5x	2.7x	18.5x

Min	\$ 1,356.0	\$ 957.0	\$ 2,495.6	\$ 2,282.9	\$ 172.7	\$ 72.0	7.6%	3.2%	1.1x	12.2x	15.3x	1.6x	16.5x
Mean	\$ 68,408.2	\$ 14,781.8	\$ 83,162.1	\$ 11,254.6	\$ 5,797.6	\$ 4,654.7	45.6%	36.2%	7.0x	15.1x	21.5x	3.2x	18.9x
Median	\$ 67,708.0	\$ 14,293.5	\$ 82,836.6	\$ 11,576.2	\$ 6,185.2	\$ 4,943.3	52.4%	42.1%	7.0x	13.9x	17.2x	2.6x	17.8x
Max	\$ 138,027.4	\$ 32,880.0	\$ 170,907.4	\$ 22,663.0	\$ 11,976.0	\$ 9,762.0	55.9%	44.8%	13.0x	23.7x	34.7x	5.5x	23.8x

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	\$ 9.23	\$ 470.8	\$ 209.2	\$ 677.1	\$ 176.6	\$ 3.2	\$ (13.5)	1.8%	(7.6%)	3.8x	NM	NM	65.7x	NM
American Software	17.10	573.8	(113.6)	460.2	121.5	10.5	9.6	8.7%	7.9%	3.8x	43.7x	47.9x	(10.8x)	46.8x
Descartes Systems	59.29	5,026.5	(201.6)	4,823.4	442.2	183.5	118.0	41.5%	26.7%	10.9x	26.3x	40.9x	(1.1x)	46.9x
Exlservice Holdings	142.19	4,733.0	111.6	4,844.6	1,190.1	203.9	157.6	17.1%	13.2%	4.1x	23.8x	30.7x	0.5x	26.0x
Manhattan Associates	120.93	7,632.3	(188.2)	7,444.1	685.7	150.4	142.9	21.9%	20.8%	10.9x	49.5x	52.1x	(1.3x)	57.6x
PFSweb	12.93	290.3	(111.5)	178.8	213.1	(3.2)	(10.8)	(1.5%)	(5.1%)	0.8x	NM	NM	35.0x	0.0x
Wisetech Global	30.18	9,790.8	(249.0)	9,545.3	399.8	150.2	145.3	37.6%	36.3%	23.9x	63.5x	65.7x	(1.7x)	71.4x
Min	\$ 9.23	\$ 290.3	\$ (249.0)	\$ 178.8	\$ 121.5	\$ (3.2)	\$ (13.5)	(1.5%)	(7.6%)	0.8x	23.8x	30.7x	(10.8x)	0.0x
Mean	\$ 4,073.9	\$ (77.6)	\$ 3,996.2	\$ 461.3	\$ 99.8	\$ 78.4	18.2%	13.2%	8.3x	41.4x	47.5x	12.3x	41.5x	
Median	\$ 4,733.0	\$ (113.6)	\$ 4,823.4	\$ 399.8	\$ 150.2	\$ 118.0	17.1%	13.2%	4.1x	43.7x	47.9x	(1.1x)	46.9x	
Max	\$ 9,790.8	\$ 209.2	\$ 9,545.3	\$ 1,190.1	\$ 203.9	\$ 157.6	41.5%	36.3%	23.9x	63.5x	65.7x	65.7x	71.4x	

Source: Capital IQ, as of May 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	\$ 120.65	\$ 7,967.4	\$ 2,865.4	\$ 10,891.7	\$ 35,165.2	\$ 1,966.7	\$ 1,773.7	5.6%	5.0%	0.3x	5.5x	6.1x	1.5x	5.6x
Avnet	48.45	4,732.7	1,420.1	6,152.7	23,164.8	954.8	848.3	4.1%	3.7%	0.3x	6.4x	7.3x	1.5x	6.6x
CDW Corporation	169.86	22,950.8	6,967.3	29,918.1	21,932.4	1,754.2	1,536.8	8.0%	7.0%	1.4x	17.1x	19.5x	4.0x	18.0x
ScanSource	38.74	977.5	156.9	1,134.4	3,420.3	146.1	115.9	4.3%	3.4%	0.3x	7.8x	9.8x	1.1x	9.5x
SYNNEX	103.85	9,980.4	4,563.3	14,543.7	42,145.1	1,201.0	909.4	2.8%	2.2%	0.3x	12.1x	16.0x	3.8x	8.9x

Min	\$ 977.5	\$ 156.9	\$ 1,134.4	\$ 3,420.3	\$ 146.1	\$ 115.9	2.8%	2.2%	0.3x	5.5x	6.1x	1.1x	5.6x
Mean	\$ 9,321.7	\$ 3,194.6	\$ 12,528.1	\$ 25,165.6	\$ 1,204.6	\$ 1,036.8	5.0%	4.3%	0.5x	9.8x	11.7x	2.4x	9.7x
Median	\$ 7,967.4	\$ 2,865.4	\$ 10,891.7	\$ 23,164.8	\$ 1,201.0	\$ 909.4	4.3%	3.7%	0.3x	7.8x	9.8x	1.5x	8.9x
Max	\$ 22,950.8	\$ 6,967.3	\$ 29,918.1	\$ 42,145.1	\$ 1,966.7	\$ 1,773.7	8.0%	7.0%	1.4x	17.1x	19.5x	4.0x	18.0x

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	\$ 154.79	\$ 32,422.9	\$ 4,805.6	\$ 37,584.3	\$ 229,666.4	\$ 3,576.7	\$ 2,923.9	1.6%	1.3%	0.2x	10.5x	12.9x	1.3x	13.2x
Cardinal Health, Inc.	56.32	15,343.1	3,256.0	18,603.1	176,847.0	2,431.0	1,738.0	1.4%	1.0%	0.1x	7.7x	10.7x	1.3x	10.0x
Henry Schein, Inc.	85.64	11,822.7	1,093.0	14,160.7	12,655.0	1,074.7	859.2	8.5%	6.8%	1.1x	13.2x	16.5x	1.0x	17.3x
McKesson Corporation	328.69	47,780.1	4,085.0	52,345.1	263,966.0	3,191.0	2,547.0	1.2%	1.0%	0.2x	16.4x	20.6x	1.3x	13.6x
Owens & Minor Inc.	34.88	2,654.7	2,721.2	5,375.9	9,865.7	427.9	346.3	4.3%	3.5%	0.5x	12.6x	15.5x	6.4x	10.1x
Patterson Companies, Inc.	31.59	3,083.9	536.1	3,620.9	6,422.4	242.8	160.9	3.8%	2.5%	0.6x	14.9x	22.5x	2.2x	14.0x
Stericycle, Inc.	50.55	4,655.1	2,003.6	6,662.6	2,643.1	408.8	180.5	15.5%	6.8%	2.5x	16.3x	36.9x	4.9x	22.6x
Min	\$ 2,654.7	\$ 536.1	\$ 3,620.9	\$ 2,643.1	\$ 242.8	\$ 160.9	1.2%	1.0%	0.1x	7.7x	10.7x	1.0x	10.0x	
Mean	\$ 16,823.2	\$ 2,642.9	\$ 19,764.6	\$ 100,295.1	\$ 1,621.9	\$ 1,250.8	5.2%	3.3%	0.7x	13.1x	19.4x	2.6x	14.4x	
Median	\$ 11,822.7	\$ 2,721.2	\$ 14,160.7	\$ 12,655.0	\$ 1,074.7	\$ 859.2	3.8%	2.5%	0.5x	13.2x	16.5x	1.3x	13.6x	
Max	\$ 47,780.1	\$ 4,805.6	\$ 52,345.1	\$ 263,966.0	\$ 3,576.7	\$ 2,923.9	15.5%	6.8%	2.5x	16.4x	36.9x	6.4x	22.6x	

Source: Capital IQ, as of May 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	\$ 30.20	\$ 427.8	\$ 188.8	\$ 681.1	\$ 634.7	\$ 110.1	\$ 28.1	17.3%	4.4%	1.1x	6.2x	24.2x	1.7x	83.1x					
Clean Harbors	93.40	5,083.7	2,358.5	7,442.2	4,166.5	676.4	366.1	16.2%	8.8%	1.8x	11.0x	20.3x	3.5x	20.9x					
World Fuel	24.79	1,562.2	617.9	2,184.2	37,761.1	226.2	155.5	0.6%	0.4%	0.1x	9.7x	14.0x	2.7x	12.7x					
Gibson Energy	21.16	3,119.5	1,201.0	4,304.0	6,640.1	330.9	225.2	5.0%	3.4%	0.6x	13.0x	19.1x	3.6x	21.4x					
Mullen Group	9.75	910.7	623.5	1,525.7	1,316.7	169.3	92.2	12.9%	7.0%	1.2x	9.0x	16.6x	3.7x	13.3x					
Min	\$	427.8	\$	188.8	\$	681.1	\$	634.7	\$	110.1	\$	28.1	0.6%	0.4%	0.1x	6.2x	14.0x	1.7x	12.7x
Mean	\$	2,220.8	\$	997.9	\$	3,227.4	\$	10,103.8	\$	302.6	\$	173.4	10.4%	4.8%	0.9x	9.8x	18.9x	3.0x	30.3x
Median	\$	1,562.2	\$	623.5	\$	2,184.2	\$	4,166.5	\$	226.2	\$	155.5	12.9%	4.4%	1.1x	9.7x	19.1x	3.5x	20.9x
Max	\$	5,083.7	\$	2,358.5	\$	7,442.2	\$	37,761.1	\$	676.4	\$	366.1	17.3%	8.8%	1.8x	13.0x	24.2x	3.7x	83.1x

Source: Capital IQ, as of May 31, 2022