

The BGSA Supply Chain Index

June 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

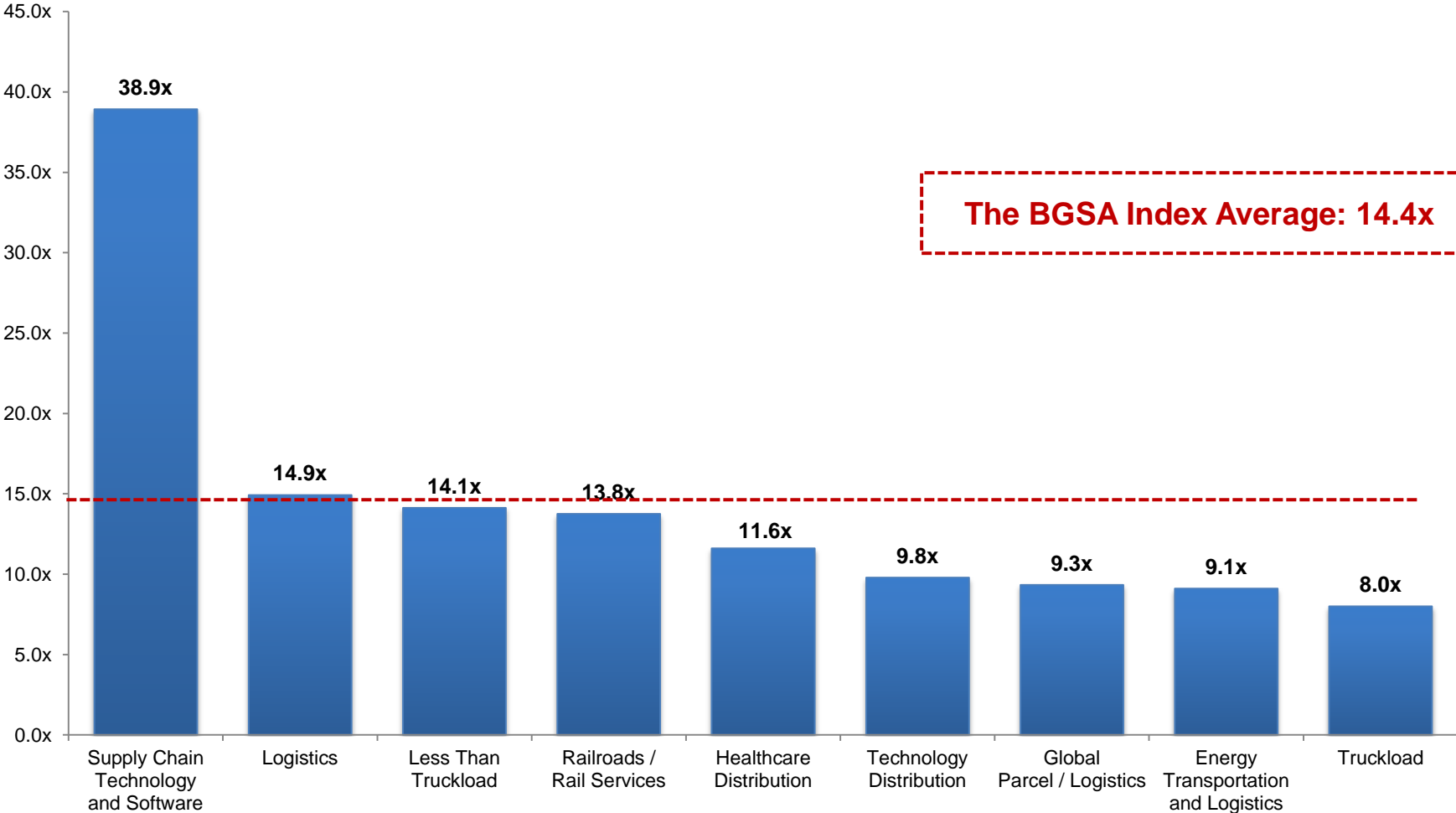
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.4x, up from 14.0x in April
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 38.9x and 14.9x respectively
- The BGSA Supply Chain Index ended the month of May up 1.4%, while the S&P 500 was up 5.2%
- Over the last 12 months, the BGSA Supply Chain Index was up 7.9%, while the S&P 500 was up 25.0%
 - The highest performing segments were Energy Logistics, up 32.0%; Healthcare Distribution, up 31.0%; Technology Distribution, up 28.7; and LTL, up 27.9%
- On May 1, [Epicor Software Corporation acquired Smart Software](#)
- On May 6, [DP World Limited acquired Savan Logistics](#)
- On May 7, [Zippy Shell announced a \\$180 million equity investment from Carlyle](#)
- On May 8, [Delmar International acquired Intervracht Nederland](#)
- On May 9, [Cheetah Technologies announced a \\$14 million round of funding](#)
- On May 21, [Baxter Planning Systems announced a round of funding led by new investor Marlin Equity Partners](#)
- On May 24, [Golden Triangle Ventures signed a Letter of Intent to acquired Cargo Management Group from TK Zarro](#)
- On May 29, [BGSA affiliate, Cambridge Capital, announced a majority investment in STAT Recovery](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

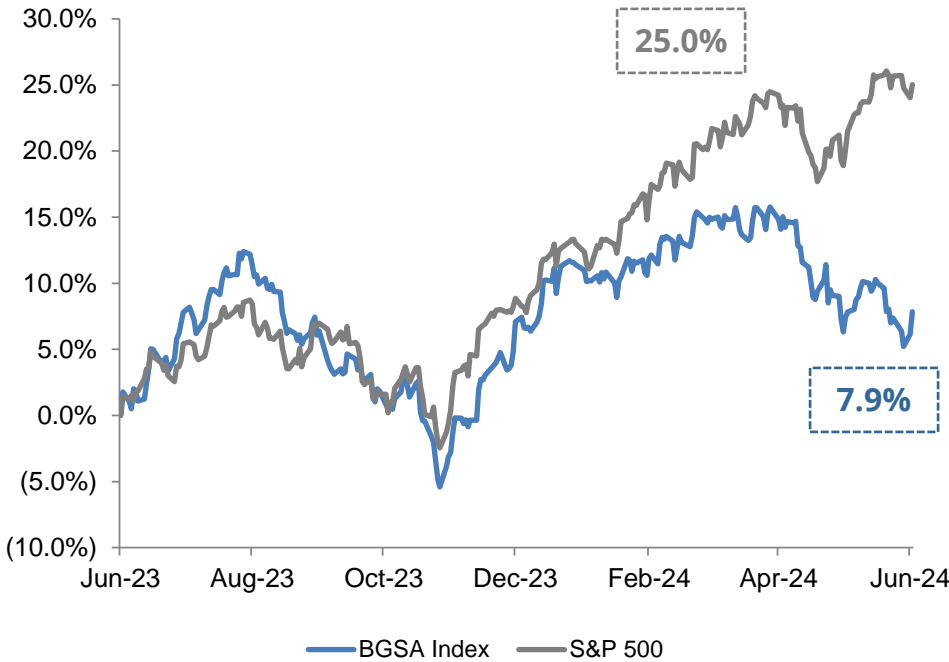


Source: Capital IQ, as of May 31, 2024

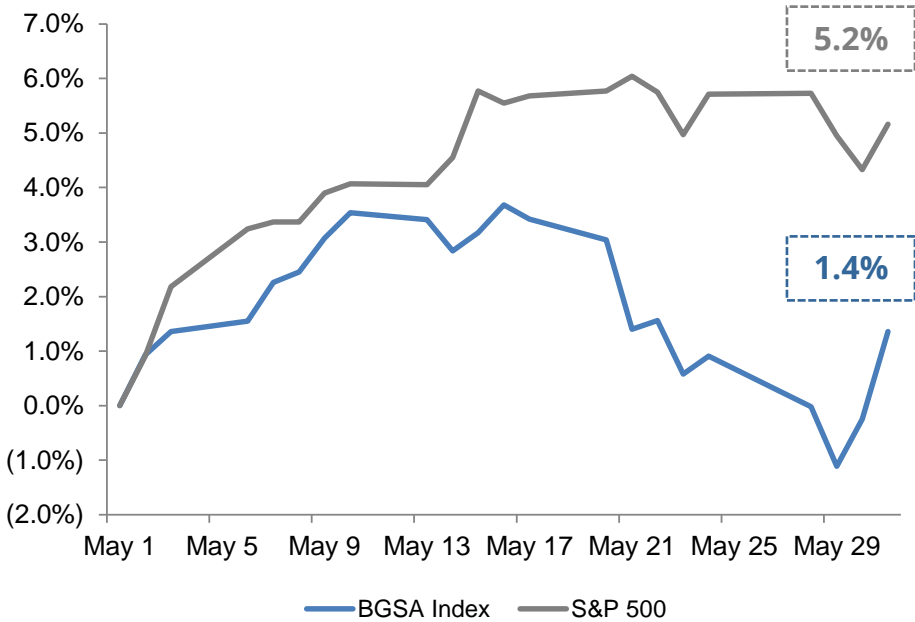
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



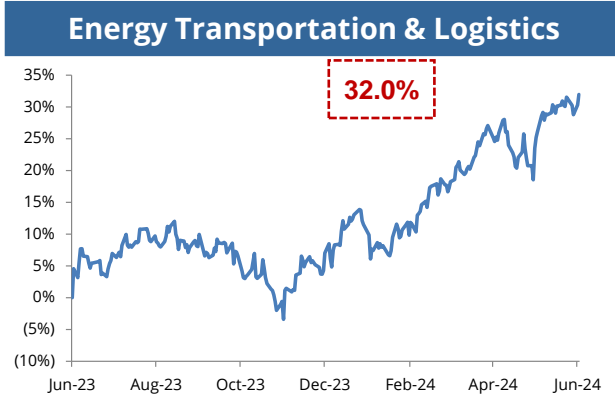
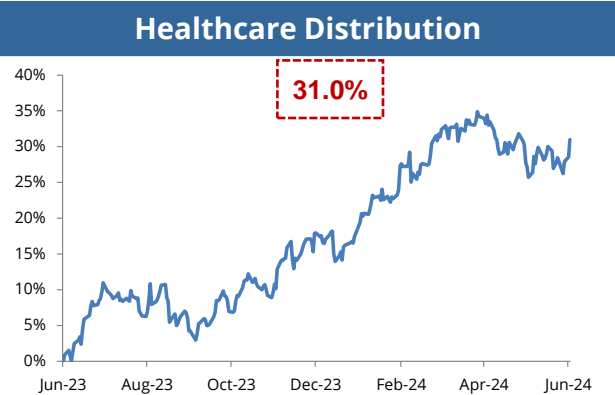
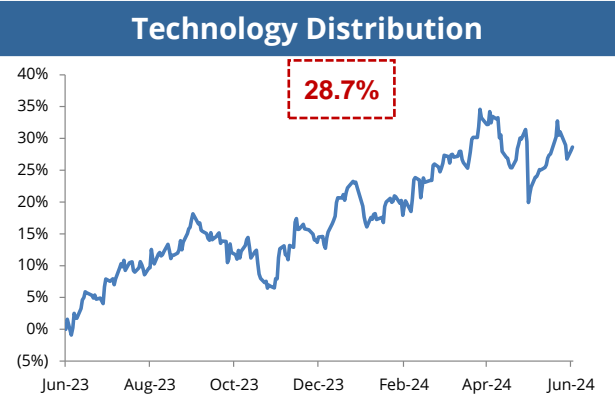
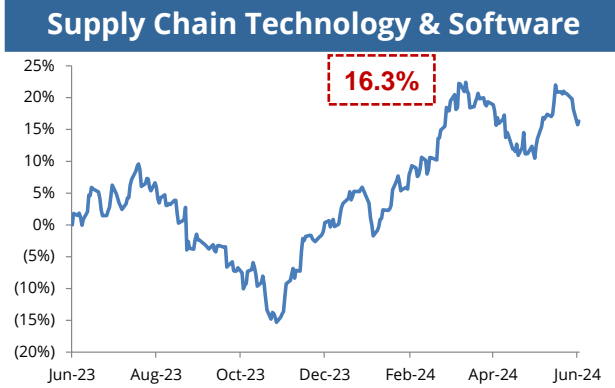
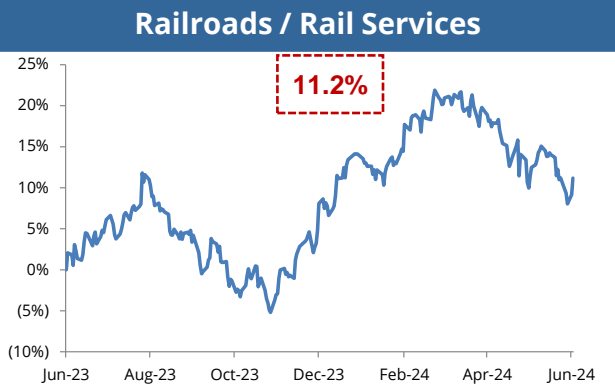
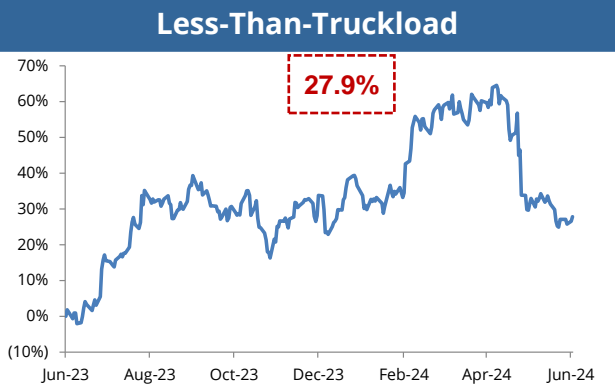
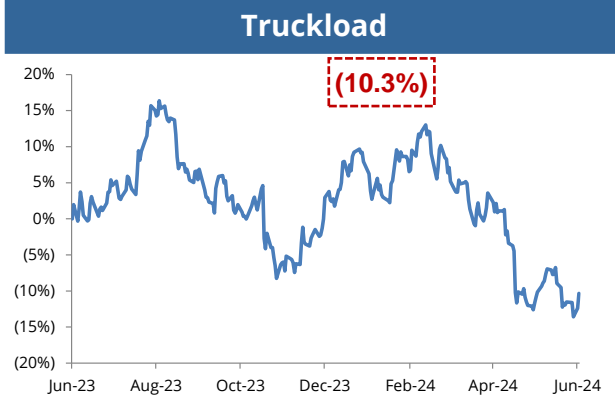
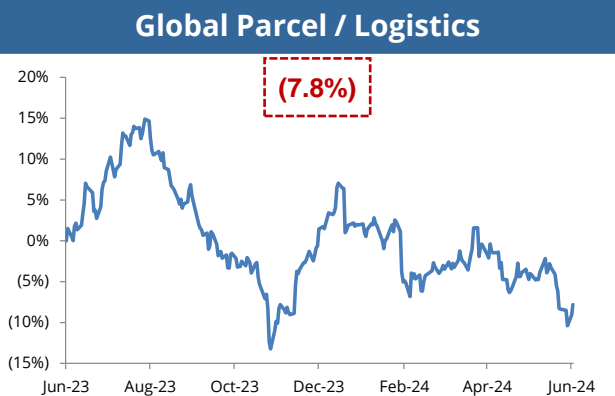
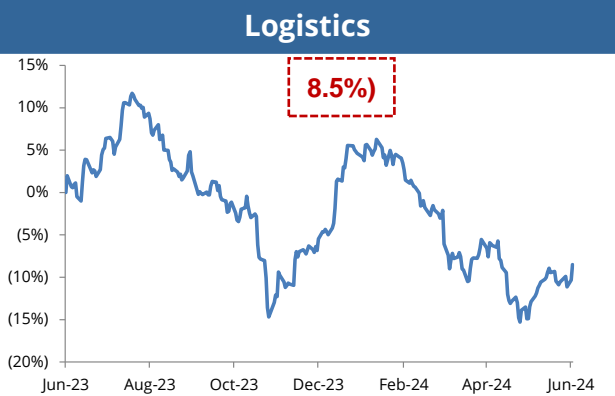
One Month Stock Performance



Source: Capital IQ, as of May 31, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment



Source: Capital IQ, as of May 31, 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	\$ 0.95	\$ 2,436.9	\$ 3,568.7	\$ 6,437.0	\$ 4,438.3	\$ 610.1	\$ 446.7	13.7%	10.1%	1.5x	10.6x	14.4x	5.8x	9.9x					
Americold	26.67	7,575.4	3,420.8	11,016.2	2,661.5	535.5	174.6	20.1%	6.6%	4.1x	20.6x	63.1x	6.4x	75.9x					
CH Robinson	86.37	10,113.5	1,964.0	12,077.5	17,397.1	567.9	511.1	3.3%	2.9%	0.7x	21.3x	23.6x	3.5x	23.8x					
DSV	153.26	31,915.7	5,342.8	37,328.6	21,430.2	2,587.9	2,407.0	12.1%	11.2%	1.7x	14.4x	15.5x	2.1x	18.5x					
Expeditors International	120.90	17,077.4	(805.5)	16,274.1	8,914.2	946.4	878.7	10.6%	9.9%	1.8x	17.2x	18.5x	(0.9x)	24.5x					
Forward Air	16.80	444.2	1,915.1	2,765.6	1,554.8	164.9	91.0	10.6%	5.9%	1.8x	16.8x	30.4x	11.6x	NM					
GXO Logistics	50.23	5,999.1	3,646.0	9,679.1	9,911.0	746.0	376.0	7.5%	3.8%	1.0x	13.0x	25.7x	4.9x	17.1x					
Hub Group	43.15	2,688.9	362.8	3,051.7	4,049.8	358.1	169.8	8.8%	4.2%	0.8x	8.5x	18.0x	1.0x	20.4x					
Kuehne + Nagel	282.78	33,457.1	515.5	33,978.4	25,064.0	2,048.7	1,791.5	8.2%	7.1%	1.4x	16.6x	19.0x	0.3x	24.5x					
Landstar System	182.03	6,509.8	(412.1)	6,097.7	5,050.9	356.2	299.1	7.1%	5.9%	1.2x	17.1x	20.4x	(1.2x)	27.6x					
Ryder System	121.47	5,323.9	8,541.0	13,864.9	11,929.0	2,489.0	796.0	20.9%	6.7%	1.2x	5.6x	17.4x	3.4x	9.8x					
RXO	20.41	2,399.2	564.0	2,963.2	3,830.0	113.0	48.0	3.0%	1.3%	0.8x	26.2x	61.7x	5.0x	76.2x					
Universal Truckload	43.75	1,151.4	480.2	1,631.6	1,716.7	261.6	184.5	15.2%	10.8%	1.0x	6.2x	8.8x	1.8x	10.0x					
Min	\$	444.2	\$	(805.5)	\$	1,631.6	\$	1,554.8	\$	113.0	\$	48.0	3.0%	1.3%	0.7x	5.6x	8.8x	(1.2x)	9.8x
Mean	\$	9,776.3	\$	2,238.7	\$	12,089.7	\$	9,072.9	\$	906.5	\$	628.8	10.9%	6.6%	1.4x	14.9x	25.9x	3.4x	28.2x
Median	\$	5,999.1	\$	1,915.1	\$	9,679.1	\$	5,050.9	\$	567.9	\$	376.0	10.6%	6.6%	1.2x	16.6x	19.0x	3.4x	22.1x
Max	\$	33,457.1	\$	8,541.0	\$	37,328.6	\$	25,064.0	\$	2,587.9	\$	2,407.0	20.9%	11.2%	4.1x	26.2x	63.1x	11.6x	76.2x

Source: Capital IQ, as of May 31, 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	\$ 41.93	\$ 49,008.4	\$ 19,248.0	\$ 68,855.5	\$ 87,921.0	\$ 8,215.6	\$ 5,864.7	9.3%	6.7%	0.8x	8.4x	11.7x	2.3x	12.6x					
FedEx	253.96	62,494.7	31,870.0	94,364.7	87,514.0	11,263.0	7,005.0	12.9%	8.0%	1.1x	8.4x	13.5x	2.8x	12.6x					
United Parcel Service	138.93	118,862.8	19,884.0	138,770.8	89,739.0	12,367.0	8,937.0	13.8%	10.0%	1.5x	11.2x	15.5x	1.6x	15.8x					
Min	\$	49,008.4	\$	19,248.0	\$	68,855.5	\$	87,514.0	\$	8,215.6	\$	5,864.7	9.3%	6.7%	0.8x	8.4x	11.7x	1.6x	12.6x
Mean	\$	76,788.6	\$	23,667.3	\$	100,663.7	\$	88,391.3	\$	10,615.2	\$	7,268.9	12.0%	8.2%	1.1x	9.3x	13.6x	2.3x	13.7x
Median	\$	62,494.7	\$	19,884.0	\$	94,364.7	\$	87,921.0	\$	11,263.0	\$	7,005.0	12.9%	8.0%	1.1x	8.4x	13.5x	2.3x	12.6x
Max	\$	118,862.8	\$	31,870.0	\$	138,770.8	\$	89,739.0	\$	12,367.0	\$	8,937.0	13.8%	10.0%	1.5x	11.2x	15.5x	2.8x	15.8x

Source: Capital IQ, as of May 31, 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 Transportation	\$ 47.53	\$ 623.3	\$ 288.4	\$ 911.7	\$ 1,115.5	\$ 129.5	\$ 53.0	11.6%	4.8%	0.8x	7.0x	17.2x	2.2x	10.5x
Heartland Express	11.32	894.9	253.9	1,148.8	1,146.9	168.0	(29.1)	14.6%	(2.5%)	1.0x	6.8x	NM	1.5x	198.6x
JB Hunt	160.75	16,588.8	1,692.7	18,281.6	12,544.1	1,655.2	910.1	13.2%	7.3%	1.5x	11.0x	20.1x	1.0x	23.0x
Knight-Swift	48.25	7,797.7	2,993.1	10,806.9	7,327.3	946.2	182.8	12.9%	2.5%	1.5x	11.4x	59.1x	3.2x	30.1x
Marten Transport	17.70	1,440.1	(73.2)	1,366.9	1,083.1	186.7	63.8	17.2%	5.9%	1.3x	7.3x	21.4x	(0.4x)	23.7x
P.A.M. Transportation	16.62	361.5	145.8	507.3	771.7	88.0	20.9	11.4%	2.7%	0.7x	5.8x	24.3x	1.7x	23.4x
Schneider	22.48	3,946.9	181.8	4,128.7	5,389.2	575.0	211.4	10.7%	3.9%	0.8x	7.2x	19.5x	0.3x	22.3x
Werner Enterprises	37.57	2,382.4	573.2	2,994.2	3,219.9	407.2	107.7	12.6%	3.3%	0.9x	7.4x	27.8x	1.4x	24.6x

Min	\$ 361.5	\$ (73.2)	\$ 507.3	\$ 771.7	\$ 88.0	\$ (29.1)	10.7%	(2.5%)	0.7x	5.8x	17.2x	(0.4x)	10.5x
Mean	\$ 4,254.5	\$ 757.0	\$ 5,018.3	\$ 4,074.7	\$ 519.5	\$ 190.1	13.0%	3.5%	1.0x	8.0x	27.1x	1.4x	44.5x
Median	\$ 1,911.3	\$ 271.2	\$ 2,180.5	\$ 2,183.4	\$ 297.0	\$ 85.8	12.8%	3.6%	1.0x	7.3x	21.4x	1.5x	23.5x
Max	\$ 16,588.8	\$ 2,993.1	\$ 18,281.6	\$ 12,544.1	\$ 1,655.2	\$ 910.1	17.2%	7.3%	1.5x	11.4x	59.1x	3.2x	198.6x

Source: Capital IQ, as of May 31, 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	\$ 105.52	\$ 2,472.5	\$ 177.3	\$ 2,649.8	\$ 4,357.8	\$ 335.0	\$ 187.9	7.7%	4.3%	0.6x	7.9x	14.1x	0.5x	11.5x
Old Dominion Freight Line	175.25	38,079.2	(501.0)	37,578.2	5,884.1	1,977.1	1,644.1	33.6%	27.9%	6.4x	19.0x	22.9x	(0.3x)	28.0x
Saia	409.48	10,858.9	196.5	11,055.4	2,975.7	665.0	480.2	22.3%	16.1%	3.7x	16.6x	23.0x	0.3x	25.8x
TFI International	132.18	11,176.6	2,042.1	13,203.4	7,541.8	1,040.1	726.2	13.8%	9.6%	1.8x	12.7x	18.2x	2.0x	17.9x
XPO Logistics	106.98	12,445.0	3,903.0	16,348.0	7,855.0	1,067.0	619.0	13.6%	7.9%	2.1x	15.3x	26.4x	3.7x	27.8x
Yellow Corporation	7.50	391.0	1,496.8	1,887.8	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	13.2x	NM	10.5x	0.0x

Min	\$ 391.0	\$ (501.0)	\$ 1,887.8	\$ 2,975.7	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	7.9x	14.1x	(0.3x)	0.0x
Mean	\$ 12,570.5	\$ 1,219.1	\$ 13,787.1	\$ 5,576.7	\$ 871.2	\$ 609.5	15.7%	11.0%	2.5x	14.1x	20.9x	2.8x	18.5x
Median	\$ 11,017.8	\$ 846.6	\$ 12,129.4	\$ 5,365.0	\$ 852.5	\$ 549.6	13.7%	8.8%	1.9x	14.3x	22.9x	1.2x	21.9x
Max	\$ 38,079.2	\$ 3,903.0	\$ 37,578.2	\$ 7,855.0	\$ 1,977.1	\$ 1,644.1	33.6%	27.9%	6.4x	19.0x	26.4x	10.5x	28.0x

Source: Capital IQ, as of May 31, 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 Railway	\$ 127.17	\$ 80,965.4	\$ 14,574.8	\$ 95,431.0	\$ 12,380.0	\$ 6,487.6	\$ 5,135.4	52.4%	41.5%	7.7x	14.7x	18.6x	2.2x	21.1x
Canadian Pacific Railway	79.52	74,172.2	16,401.1	91,140.8	10,197.8	5,188.6	3,870.4	50.9%	38.0%	8.9x	17.6x	23.5x	3.2x	24.1x
CSX	33.75	65,978.8	17,648.0	83,631.8	14,632.0	7,134.0	5,506.0	48.8%	37.6%	5.7x	11.7x	15.2x	2.5x	16.9x
Norfolk Southern	224.80	50,785.5	17,465.0	68,250.5	12,028.0	4,888.0	3,574.0	40.6%	29.7%	5.7x	14.0x	19.1x	3.6x	18.2x
The Greenbrier Company	55.25	1,720.0	1,510.4	3,441.0	3,727.0	363.2	255.5	9.7%	6.9%	0.9x	9.5x	13.5x	4.2x	12.9x
Union Pacific	232.82	142,048.6	32,321.0	174,369.6	24,094.0	11,553.0	9,213.0	47.9%	38.2%	7.2x	15.1x	18.9x	2.8x	20.0x

Min	\$ 1,720.0	\$ 1,510.4	\$ 3,441.0	\$ 3,727.0	\$ 363.2	\$ 255.5	9.7%	6.9%	0.9x	9.5x	13.5x	2.2x	12.9x
Mean	\$ 69,278.4	\$ 16,653.4	\$ 86,044.1	\$ 12,843.1	\$ 5,935.7	\$ 4,592.4	41.7%	32.0%	6.0x	13.8x	18.1x	3.1x	18.9x
Median	\$ 70,075.5	\$ 16,933.0	\$ 87,386.3	\$ 12,204.0	\$ 5,838.1	\$ 4,502.9	48.4%	37.8%	6.5x	14.3x	18.8x	3.0x	19.1x
Max	\$ 142,048.6	\$ 32,321.0	\$ 174,369.6	\$ 24,094.0	\$ 11,553.0	\$ 9,213.0	52.4%	41.5%	8.9x	17.6x	23.5x	4.2x	24.1x

Source: Capital IQ, as of May 31, 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	\$ 10.26	\$ 340.8	\$ (78.3)	\$ 262.5	\$ 119.3	\$ 10.6	\$ 6.7	8.9%	5.6%	2.2x	24.8x	39.4x	(7.4x)	28.8x					
Descartes Systems	92.25	7,877.2	(231.5)	7,644.0	587.7	236.7	170.3	40.3%	29.0%	13.0x	32.3x	44.9x	(1.0x)	46.1x					
E2open	4.66	1,428.4	943.4	2,472.2	634.6	167.7	(37.8)	26.4%	(6.0%)	3.9x	14.7x	NM	5.6x	NM					
Exlservice Holdings	29.86	4,850.4	173.2	5,023.6	1,666.5	280.1	240.6	16.8%	14.4%	3.0x	17.9x	20.9x	0.6x	18.0x					
Kinaxis	107.34	3,044.2	(249.4)	2,796.7	445.2	26.1	17.8	5.9%	4.0%	6.3x	NM	NM	(9.6x)	45.1x					
Manhattan Associates	219.54	13,517.1	(155.7)	13,361.3	962.3	226.2	220.4	23.5%	22.9%	13.9x	59.1x	60.6x	(0.7x)	55.5x					
Wisetech Global	64.19	21,233.8	56.7	21,289.0	640.1	251.1	236.0	39.2%	36.9%	33.3x	84.8x	90.2x	0.2x	99.5x					
Min	\$	340.8	\$	(249.4)	\$	262.5	\$	119.3	\$	10.6	\$	(37.8)	5.9%	(6.0%)	2.2x	14.7x	20.9x	(9.6x)	18.0x
Mean	\$	7,470.3	\$	65.5	\$	7,549.9	\$	722.2	\$	171.2	\$	122.0	23.0%	15.3%	10.8x	38.9x	51.2x	(1.7x)	48.8x
Median	\$	4,850.4	\$	(78.3)	\$	5,023.6	\$	634.6	\$	226.2	\$	170.3	23.5%	14.4%	6.3x	28.5x	44.9x	(0.7x)	45.6x
Max	\$	21,233.8	\$	943.4	\$	21,289.0	\$	1,666.5	\$	280.1	\$	240.6	40.3%	36.9%	33.3x	84.8x	90.2x	5.6x	99.5x

Source: Capital IQ, as of May 31, 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	\$ 131.31	\$ 6,989.6	\$ 3,335.1	\$ 10,394.9	\$ 31,295.0	\$ 1,568.1	\$ 1,391.9	5.0%	4.4%	0.3x	6.6x	7.5x	2.1x	11.7x
Avnet	54.60	4,934.8	2,975.0	7,909.7	24,748.8	1,076.2	988.5	4.3%	4.0%	0.3x	7.3x	8.0x	2.8x	12.4x
CDW Corporation	223.62	30,054.0	5,380.8	35,434.8	21,145.6	2,005.0	1,737.7	9.5%	8.2%	1.7x	17.7x	20.4x	2.7x	21.1x
ScanSource	47.43	1,172.0	(1.9)	1,170.0	3,460.8	130.8	102.3	3.8%	3.0%	0.3x	8.9x	11.4x	(0.0x)	13.7x
SYNNEX	130.84	11,173.7	2,978.2	14,151.9	56,405.3	1,698.4	1,284.2	3.0%	2.3%	0.3x	8.3x	11.0x	1.8x	10.7x

Min	\$ 1,172.0	\$ (1.9)	\$ 1,170.0	\$ 3,460.8	\$ 130.8	\$ 102.3	3.0%	2.3%	0.3x	6.6x	7.5x	(0.0x)	10.7x
Mean	\$ 10,864.8	\$ 2,933.4	\$ 13,812.3	\$ 27,411.1	\$ 1,295.7	\$ 1,100.9	5.1%	4.4%	0.6x	9.8x	11.7x	1.9x	13.9x
Median	\$ 6,989.6	\$ 2,978.2	\$ 10,394.9	\$ 24,748.8	\$ 1,568.1	\$ 1,284.2	4.3%	4.0%	0.3x	8.3x	11.0x	2.1x	12.4x
Max	\$ 30,054.0	\$ 5,380.8	\$ 35,434.8	\$ 56,405.3	\$ 2,005.0	\$ 1,737.7	9.5%	8.2%	1.7x	17.7x	20.4x	2.8x	21.1x

Source: Capital IQ, as of May 31, 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	\$ 226.57	\$ 44,618.1	\$ 4,602.4	\$ 49,364.4	\$ 276,536.5	\$ 3,939.3	\$ 2,828.8	1.4%	1.0%	0.2x	12.5x	17.5x	1.2x	0.0x
Cardinal Health, Inc.	99.27	24,178.9	2,136.0	26,317.9	220,572.0	2,783.0	2,083.0	1.3%	0.9%	0.1x	9.5x	12.6x	0.8x	13.6x
Henry Schein, Inc.	69.34	8,879.1	2,559.0	12,873.1	12,451.0	934.0	665.0	7.5%	5.3%	1.0x	13.8x	19.4x	2.7x	13.2x
McKesson Corporation	569.59	74,038.4	2,842.0	77,252.4	308,951.0	5,107.0	4,574.0	1.7%	1.5%	0.3x	15.1x	16.9x	0.6x	18.0x
Owens & Minor Inc.	17.43	1,333.4	2,185.1	3,518.5	10,423.8	600.8	326.4	5.8%	3.1%	0.3x	5.9x	10.8x	3.6x	10.7x
Patterson Companies, Inc.	24.59	2,203.1	776.6	2,980.4	6,566.8	367.0	280.4	5.6%	4.3%	0.5x	8.1x	10.6x	2.1x	10.1x
Stericycle, Inc.	51.54	4,782.2	1,901.8	6,684.4	2,639.9	407.1	191.9	15.4%	7.3%	2.5x	16.4x	34.8x	4.7x	22.3x
Min	\$ 1,333.4	\$ 776.6	\$ 2,980.4	\$ 2,639.9	\$ 367.0	\$ 191.9	1.3%	0.9%	0.1x	5.9x	10.6x	0.6x	0.0x	
Mean	\$ 22,861.9	\$ 2,429.0	\$ 25,570.1	\$ 119,734.4	\$ 2,019.7	\$ 1,564.2	5.5%	3.4%	0.7x	11.6x	17.5x	2.2x	12.6x	
Median	\$ 8,879.1	\$ 2,185.1	\$ 12,873.1	\$ 12,451.0	\$ 934.0	\$ 665.0	5.6%	3.1%	0.3x	12.5x	16.9x	2.1x	13.2x	
Max	\$ 74,038.4	\$ 4,602.4	\$ 77,252.4	\$ 308,951.0	\$ 5,107.0	\$ 4,574.0	15.4%	7.3%	2.5x	16.4x	34.8x	4.7x	22.3x	

Source: Capital IQ, as of May 31, 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	\$ 24.37	\$ 356.4	\$ 71.3	\$ 430.4	\$ 699.3	\$ 97.5	\$ 27.3	13.9%	3.9%	0.6x	4.4x	15.8x	0.7x	106.0x
Clean Harbors	216.59	11,681.8	2,686.6	14,368.4	5,478.5	993.0	617.0	18.1%	11.3%	2.6x	14.5x	23.3x	2.7x	27.9x
Gibson Energy	16.70	2,713.9	1,915.0	4,614.6	8,815.5	341.3	245.8	3.9%	2.8%	0.5x	13.5x	18.8x	5.6x	14.2x
Mullen Group	9.54	839.6	572.2	1,407.5	1,447.1	220.8	157.4	15.3%	10.9%	1.0x	6.4x	8.9x	2.6x	9.5x
World Fuel	26.34	1,578.8	549.0	2,134.3	46,180.4	315.5	236.9	0.7%	0.5%	0.0x	6.8x	9.0x	1.7x	11.1x

Min	\$	356.4	\$	71.3	\$	430.4	\$	699.3	\$	97.5	\$	27.3	0.7%	0.5%	0.0x	4.4x	8.9x	0.7x	9.5x
Mean	\$	3,434.1	\$	1,158.8	\$	4,591.0	\$	12,524.2	\$	393.6	\$	256.9	10.4%	5.9%	1.0x	9.1x	15.2x	2.7x	33.7x
Median	\$	1,578.8	\$	572.2	\$	2,134.3	\$	5,478.5	\$	315.5	\$	236.9	13.9%	3.9%	0.6x	6.8x	15.8x	2.6x	14.2x
Max	\$	11,681.8	\$	2,686.6	\$	14,368.4	\$	46,180.4	\$	993.0	\$	617.0	18.1%	11.3%	2.6x	14.5x	23.3x	5.6x	106.0x

Source: Capital IQ, as of May 31, 2024