



The BGSA Supply Chain Index

June 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

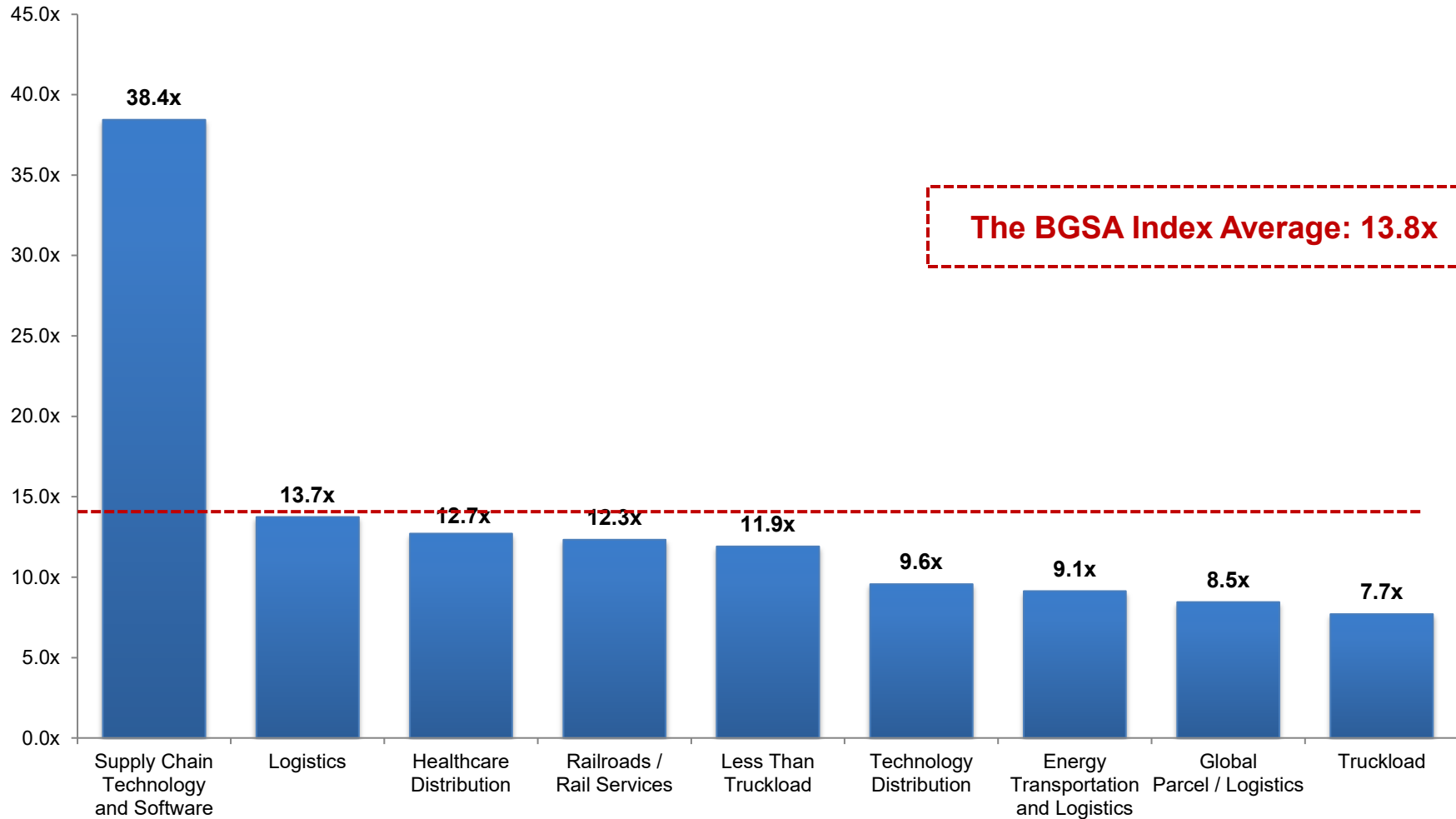
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.8x, up from 12.9x in April
 - Supply Chain Technology is currently outperforming the broader index, trading at 38.4x
- The BGSA Supply Chain Index ended the month of May up 6.0%, while the S&P 500 was up 5.5%
- Over the last 12 months, the BGSA Supply Chain Index was down 1.8%, while the S&P 500 was up 11.9%
 - The highest performing segment was Healthcare Distribution, up 28.2%
- On May 1, [Premier Bulk Systems, a subsidiary of Heniff Transportation Systems, acquired Longhorn Transportation](#)
- On May 1, [Radiant Logistics acquired Universal Logistics](#)
- On May 5, [Vector announced a strategic investment from BVP Forge, a fund managed by Bessemer Venture Partners](#)
- On May 6, [DHL Supply Chain acquired Integrated Distribution Services](#)
- On May 19, [STORD acquired Ware2Go from UPS](#)
- On May 20, [Alba Wheels Up International acquired The Perishable Specialist](#)
- On May 23, [Providence Equity Partners acquired a controlling interest in GCL](#)
- On May 27, [Pallet announced a \\$27 million round of funding led by General Catalyst](#)
- On May 28, [Aero Fulfillment Services acquired Kable Products Services](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

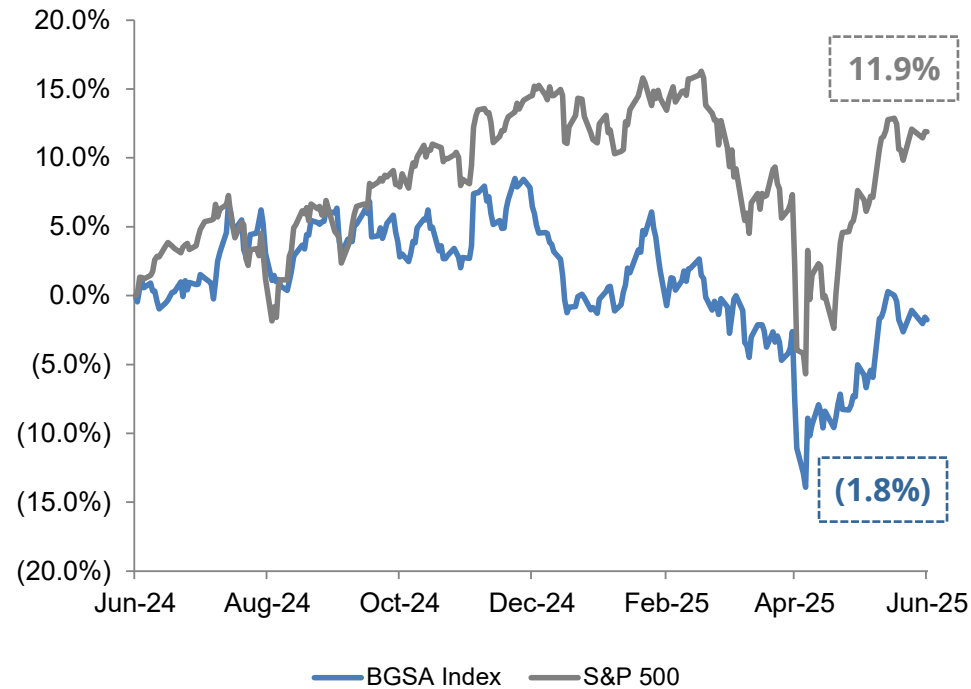


Source: Capital IQ, as of May 31, 2025

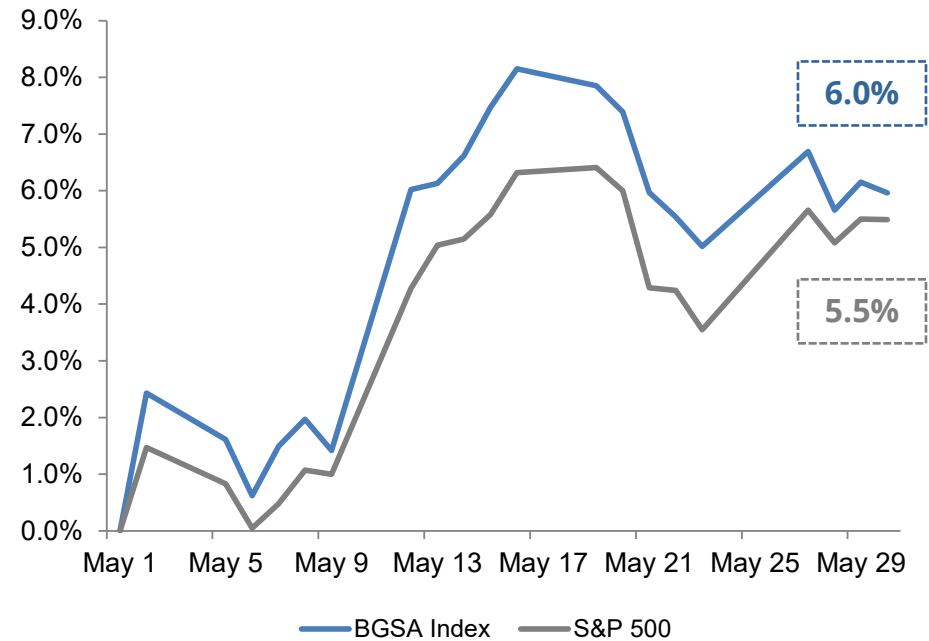
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

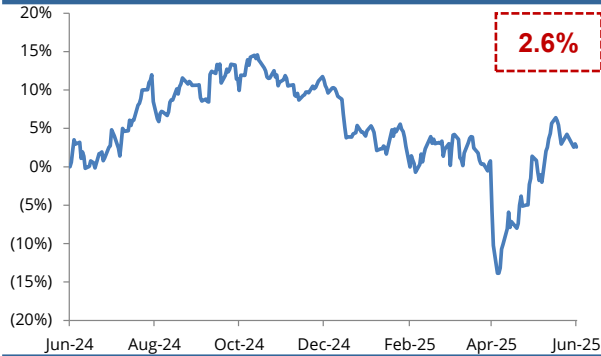


Source: Capital IQ, as of May 31, 2025

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 May 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	\$ 0.81	\$ 2,075.4	\$ 3,743.7	\$ 9,168.4	\$ 4,957.6	\$ 590.9	\$ 442.5	11.9%	8.9%	1.8x	15.5x	20.7x	6.3x	0.0x
Americold	16.57	4,717.9	3,900.6	8,647.1	2,626.4	567.4	209.7	21.6%	8.0%	3.3x	15.2x	41.2x	6.9x	62.2x
CH Robinson	95.97	11,394.6	1,598.8	12,993.4	17,359.4	803.6	759.2	4.6%	4.4%	0.7x	16.2x	17.1x	2.0x	20.3x
DSV	235.50	55,223.9	(426.4)	54,827.3	24,696.0	2,526.2	2,357.5	10.2%	9.5%	2.2x	21.7x	23.3x	(0.2x)	26.3x
Expeditors International	112.73	15,438.2	(730.2)	14,709.7	11,060.3	1,152.9	1,092.4	10.4%	9.9%	1.3x	12.8x	13.5x	(0.6x)	21.8x
Forward Air	16.78	510.5	2,036.6	2,619.5	2,545.7	215.6	69.4	8.5%	2.7%	1.0x	12.1x	37.7x	9.4x	NM
GXO Logistics	41.14	4,707.2	5,021.0	9,762.2	12,230.0	822.0	393.0	6.7%	3.2%	0.8x	11.9x	24.8x	6.1x	15.7x
Hub Group	33.71	2,064.6	372.8	2,485.0	3,862.1	332.5	142.4	8.6%	3.7%	0.6x	7.5x	17.4x	1.1x	16.8x
Kuehne + Nagel	224.92	26,704.8	2,092.9	28,955.8	28,988.1	2,165.3	1,890.4	7.5%	6.5%	1.0x	13.4x	15.3x	1.0x	18.8x
Landstar System	137.22	4,795.3	(319.1)	4,476.2	4,815.7	281.0	226.2	5.8%	4.7%	0.9x	15.9x	19.8x	(1.1x)	26.1x
Ryder System	147.13	6,082.5	8,674.0	14,756.5	12,669.0	2,742.0	994.0	21.6%	7.8%	1.2x	5.4x	14.8x	3.2x	11.1x
RXO	15.53	2,545.6	669.0	3,214.6	5,070.0	123.0	20.0	2.4%	0.4%	0.6x	26.1x	160.7x	5.4x	70.2x
Universal Truckload	24.06	633.6	806.3	1,439.9	1,736.5	287.8	160.1	16.6%	9.2%	0.8x	5.0x	9.0x	2.8x	10.6x
Min	\$	510.5	\$ (730.2)	\$ 1,439.9	\$ 1,736.5	\$ 123.0	\$ 20.0	2.4%	0.4%	0.6x	5.0x	9.0x	(1.1x)	0.0x
Mean	\$	10,530.3	\$ 2,110.8	\$ 12,927.4	\$ 10,201.3	\$ 970.0	\$ 673.6	10.5%	6.1%	1.3x	13.7x	32.0x	3.3x	25.0x
Median	\$	4,717.9	\$ 1,598.8	\$ 9,168.4	\$ 5,070.0	\$ 590.9	\$ 393.0	8.6%	6.5%	1.0x	13.4x	19.8x	2.8x	19.6x
Max	\$	55,223.9	\$ 8,674.0	\$ 54,827.3	\$ 28,988.1	\$ 2,742.0	\$ 2,357.5	21.6%	9.9%	3.3x	26.1x	160.7x	9.4x	70.2x

Source: Capital IQ, as of May 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	\$ 44.67	\$ 50,940.6	\$ 20,862.5	\$ 73,342.8	\$ 92,228.7	\$ 8,313.9	\$ 5,812.8	9.0%	6.3%	0.8x	8.8x	12.6x	2.5x	13.6x
FedEx	218.10	52,256.5	31,824.0	84,080.5	87,815.0	10,992.0	6,681.0	12.5%	7.6%	1.0x	7.6x	12.6x	2.9x	11.1x
United Parcel Service	97.54	82,596.7	20,529.0	103,149.7	90,910.0	11,613.0	7,990.0	12.8%	8.8%	1.1x	8.9x	12.9x	1.8x	13.6x
Min	\$	50,940.6	\$ 20,529.0	\$ 73,342.8	\$ 87,815.0	\$ 8,313.9	\$ 5,812.8	9.0%	6.3%	0.8x	7.6x	12.6x	1.8x	11.1x
Mean	\$	61,931.3	\$ 24,405.2	\$ 86,857.7	\$ 90,317.9	\$ 10,306.3	\$ 6,827.9	11.4%	7.6%	1.0x	8.5x	12.7x	2.4x	12.8x
Median	\$	52,256.5	\$ 20,862.5	\$ 84,080.5	\$ 90,910.0	\$ 10,992.0	\$ 6,681.0	12.5%	7.6%	1.0x	8.8x	12.6x	2.5x	13.6x
Max	\$	82,596.7	\$ 31,824.0	\$ 103,149.7	\$ 92,228.7	\$ 11,613.0	\$ 7,990.0	12.8%	8.8%	1.1x	8.9x	12.9x	2.9x	13.6x

Source: Capital IQ, as of May 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	\$ 22.70	\$ 602.8	\$ 266.9	\$ 869.8	\$ 1,122.1	\$ 145.6	\$ 58.4	13.0%	5.2%	0.8x	6.0x	14.9x	1.8x	11.6x
Heartland Express	8.95	703.1	181.9	884.9	996.6	146.5	(30.1)	14.7%	(3.0%)	0.9x	6.0x	NM	1.2x	NM
JB Hunt	138.85	13,773.2	1,876.8	15,649.9	12,064.6	1,573.2	815.5	13.0%	6.8%	1.3x	9.9x	19.2x	1.2x	23.5x
Knight-Swift	44.32	7,182.1	3,004.1	10,194.1	7,412.0	1,048.5	259.4	14.1%	3.5%	1.4x	9.7x	39.3x	2.9x	26.7x
Marten Transport	13.04	1,062.7	(39.2)	1,023.5	937.2	138.7	21.4	14.8%	2.3%	1.1x	7.4x	47.9x	(0.3x)	38.5x
P.A.M. Transportation	12.56	262.8	206.6	469.3	687.4	61.6	(41.4)	9.0%	(6.0%)	0.7x	7.6x	NM	3.4x	NM
Schneider	23.17	4,059.4	422.4	4,481.8	5,373.3	572.6	180.6	10.7%	3.4%	0.8x	7.8x	24.8x	0.7x	25.4x
Werner Enterprises	25.95	1,602.5	637.0	2,277.2	2,973.3	317.7	31.5	10.7%	1.1%	0.8x	7.2x	72.2x	2.0x	39.3x

Min	\$	262.8	\$	(39.2)	\$	469.3	\$	687.4	\$	61.6	\$	(41.4)	9.0%	(6.0%)	0.7x	6.0x	14.9x	(0.3x)	11.6x
Mean	\$	3,656.0	\$	819.6	\$	4,481.3	\$	3,945.8	\$	500.6	\$	161.9	12.5%	1.6%	1.0x	7.7x	36.4x	1.6x	27.5x
Median	\$	1,332.6	\$	344.7	\$	1,650.4	\$	2,047.7	\$	232.1	\$	45.0	13.0%	2.8%	0.9x	7.5x	32.1x	1.5x	26.0x
Max	\$	13,773.2	\$	3,004.1	\$	15,649.9	\$	12,064.6	\$	1,573.2	\$	815.5	14.8%	6.8%	1.4x	9.9x	72.2x	3.4x	39.3x

Source: Capital IQ, as of May 31, 2025

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ 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	\$ 62.69	\$ 1,436.3	\$ 364.2	\$ 1,800.5	\$ 4,109.7	\$ 284.6	\$ 132.4	6.9%	3.2%	0.4x	6.3x	13.6x	1.3x	11.8x
Old Dominion Freight Lir	160.17	33,848.0	(37.2)	33,810.8	5,729.6	1,844.8	1,495.6	32.2%	26.1%	5.9x	18.3x	22.6x	(0.0x)	30.4x
Saia	264.41	7,023.2	401.4	7,424.6	3,241.9	659.2	438.9	20.3%	13.5%	2.3x	11.3x	16.9x	0.6x	26.3x
TFI International	86.14	7,233.2	2,938.5	10,303.6	8,490.4	1,100.6	669.1	13.0%	7.9%	1.2x	9.4x	15.4x	2.7x	16.3x
XPO Logistics	113.83	13,409.9	3,923.0	17,332.9	8,008.0	1,216.0	720.0	15.2%	9.0%	2.2x	14.3x	24.1x	3.2x	29.2x
	Min	\$ 1,436.3	\$ (37.2)	\$ 1,800.5	\$ 3,241.9	\$ 284.6	\$ 132.4	6.9%	3.2%	0.4x	6.3x	13.6x	(0.0x)	11.8x
	Mean	\$ 12,590.1	\$ 1,518.0	\$ 14,134.5	\$ 5,915.9	\$ 1,021.0	\$ 691.2	17.5%	11.9%	2.4x	11.9x	18.5x	1.6x	22.8x
	Median	\$ 7,233.2	\$ 401.4	\$ 10,303.6	\$ 5,729.6	\$ 1,100.6	\$ 669.1	15.2%	9.0%	2.2x	11.3x	16.9x	1.3x	26.3x
	Max	\$ 33,848.0	\$ 3,923.0	\$ 33,810.8	\$ 8,490.4	\$ 1,844.8	\$ 1,495.6	32.2%	26.1%	5.9x	18.3x	24.1x	3.2x	30.4x

Source: Capital IQ, as of May 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	\$104.87	\$ 65,807.3	\$ 14,627.6	\$ 81,091.7	\$ 11,966.5	\$ 6,107.1	\$ 4,769.2	51.0%	39.9%	6.8x	13.3x	17.0x	2.4x	18.2x
Canadian Pacific Railway	81.49	75,818.8	15,276.0	92,505.6	10,311.3	5,396.7	4,049.1	52.3%	39.3%	9.0x	17.1x	22.8x	2.8x	22.7x
CSX	31.59	59,343.3	18,578.0	77,926.3	14,282.0	6,789.0	5,116.0	47.5%	35.8%	5.5x	11.5x	15.2x	2.7x	18.2x
Norfolk Southern	247.12	55,711.6	16,743.0	72,454.6	12,112.0	5,994.0	4,632.0	49.5%	38.2%	6.0x	12.1x	15.6x	2.8x	18.8x
The Greenbrier Compan	45.07	1,414.7	1,561.0	3,177.2	3,511.2	494.3	373.4	14.1%	10.6%	0.9x	6.4x	8.5x	3.2x	10.6x
Union Pacific	221.66	132,436.4	32,473.0	164,909.4	24,246.0	12,179.0	9,765.0	50.2%	40.3%	6.8x	13.5x	16.9x	2.7x	18.8x

Min	\$	1,414.7	\$	1,561.0	\$	3,177.2	\$	3,511.2	\$	494.3	\$	373.4	14.1%	10.6%	0.9x	6.4x	8.5x	2.4x	10.6x
Mean	\$	65,088.7	\$	16,543.1	\$	82,010.8	\$	12,738.2	\$	6,160.0	\$	4,784.1	44.1%	34.0%	5.8x	12.3x	16.0x	2.8x	17.9x
Median	\$	62,575.3	\$	16,009.5	\$	79,509.0	\$	12,039.2	\$	6,050.5	\$	4,700.6	49.9%	38.8%	6.4x	12.7x	16.3x	2.8x	18.5x
Max	\$	132,436.4	\$	32,473.0	\$	164,909.4	\$	24,246.0	\$	12,179.0	\$	9,765.0	52.3%	40.3%	9.0x	17.1x	22.8x	3.2x	22.7x

Source: Capital IQ, as of May 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	\$115.67	\$ 9,902.5	\$ (228.2)	\$ 9,662.3	\$ 651.0	\$ 263.6	\$ 188.6	40.5%	29.0%	14.8x	36.7x	51.2x	(0.9x)	49.1x
E2open	3.21	998.3	867.4	1,897.9	607.7	155.0	(14.0)	25.5%	(2.3%)	3.1x	12.2x	NM	5.6x	NM
Exlservice Holdings	45.99	7,482.3	56.6	7,539.0	1,902.9	324.0	280.7	17.0%	14.7%	4.0x	23.3x	26.9x	0.2x	24.1x
Kinaxis	142.07	4,015.5	(264.2)	3,739.4	496.5	34.8	25.3	7.0%	5.1%	7.5x	NM	NM	(7.6x)	41.1x
Manhattan Associates	188.78	11,461.8	(158.9)	11,302.9	1,050.6	276.4	270.1	26.3%	25.7%	10.8x	40.9x	41.9x	(0.6x)	40.9x
Wisetech Global	68.95	22,877.6	(57.3)	22,818.0	698.7	288.3	275.8	41.3%	39.5%	32.7x	79.1x	82.7x	(0.2x)	82.2x
Min	\$	998.3	\$ (264.2)	\$ 1,897.9	\$ 496.5	\$ 34.8	\$ (14.0)	7.0%	(2.3%)	3.1x	12.2x	26.9x	(7.6x)	24.1x
Mean	\$	9,456.3	\$ 35.9	\$ 9,493.2	\$ 901.2	\$ 223.7	\$ 171.1	26.3%	18.6%	12.1x	38.4x	50.7x	(0.6x)	47.5x
Median	\$	8,692.4	\$ (108.1)	\$ 8,600.6	\$ 674.8	\$ 270.0	\$ 229.3	25.9%	20.2%	9.1x	36.7x	46.5x	(0.4x)	41.1x
Max	\$	22,877.6	\$ 867.4	\$ 22,818.0	\$ 1,902.9	\$ 324.0	\$ 280.7	41.3%	39.5%	32.7x	79.1x	82.7x	5.6x	82.2x

Source: Capital IQ, as of May 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	\$118.38	\$ 6,140.8	\$ 2,611.6	\$ 8,824.9	\$ 27,813.1	\$ 1,094.3	\$ 937.3	3.9%	3.4%	0.3x	8.1x	9.4x	2.4x	10.3x
Avnet	50.01	4,193.7	2,643.4	6,837.1	22,145.9	770.5	694.7	3.5%	3.1%	0.3x	8.9x	9.8x	3.4x	11.5x
CDW Corporation	180.36	23,750.7	5,649.2	29,399.9	21,325.1	1,985.8	1,702.9	9.3%	8.0%	1.4x	14.8x	17.3x	2.8x	18.4x
ScanSource	40.38	912.4	3.6	916.0	2,974.0	120.1	90.3	4.0%	3.0%	0.3x	7.6x	10.1x	0.0x	10.7x
SYNNEX	121.34	10,183.0	3,786.1	13,969.1	59,008.9	1,643.4	1,236.8	2.8%	2.1%	0.2x	8.5x	11.3x	2.3x	9.9x
Min	\$	912.4	\$ 3.6	\$ 916.0	\$ 2,974.0	\$ 120.1	\$ 90.3	2.8%	2.1%	0.2x	7.6x	9.4x	0.0x	9.9x
Mean	\$	9,036.1	\$ 2,938.8	\$ 11,989.4	\$ 26,653.4	\$ 1,122.9	\$ 932.4	4.7%	3.9%	0.5x	9.6x	11.6x	2.2x	12.2x
Median	\$	6,140.8	\$ 2,643.4	\$ 8,824.9	\$ 22,145.9	\$ 1,094.3	\$ 937.3	3.9%	3.1%	0.3x	8.5x	10.1x	2.4x	10.7x
Max	\$	23,750.7	\$ 5,649.2	\$ 29,399.9	\$ 59,008.9	\$ 1,985.8	\$ 1,702.9	9.3%	8.0%	1.4x	14.8x	17.3x	3.4x	18.4x

Source: Capital IQ, as of May 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.	\$154.44	\$ 36,861.3	\$ 4,353.0	\$ 42,264.3	\$ 222,286.0	\$ 3,165.0	\$ 2,398.0	1.4%	1.1%	0.2x	13.4x	17.6x	1.4x	17.5x
Cencora	291.24	56,449.2	7,787.5	64,403.6	310,232.2	4,311.3	3,213.2	1.4%	1.0%	0.2x	14.9x	20.0x	1.8x	17.6x
Henry Schein, Inc.	69.99	8,519.2	3,097.0	13,025.2	12,669.0	1,029.0	761.0	8.1%	6.0%	1.0x	12.7x	17.1x	3.0x	14.1x
McKesson Corporation	719.51	90,019.5	1,723.0	92,122.5	359,051.0	5,416.0	4,915.0	1.5%	1.4%	0.3x	17.0x	18.7x	0.3x	19.3x
Owen & Minor	6.60	505.7	2,212.1	2,717.7	10,720.3	487.5	252.7	4.5%	2.4%	0.3x	5.6x	10.8x	4.5x	3.8x
Min	\$	505.7	\$ 1,723.0	\$ 2,717.7	\$ 10,720.3	\$ 487.5	\$ 252.7	1.4%	1.0%	0.2x	5.6x	10.8x	0.3x	3.8x
Mean	\$	38,470.9	\$ 3,834.5	\$ 42,906.7	\$ 182,991.7	\$ 2,881.8	\$ 2,308.0	3.4%	2.4%	0.4x	12.7x	16.9x	2.2x	14.5x
Median	\$	36,861.3	\$ 3,097.0	\$ 42,264.3	\$ 222,286.0	\$ 3,165.0	\$ 2,398.0	1.5%	1.4%	0.3x	13.4x	17.6x	1.8x	17.5x
Max	\$	90,019.5	\$ 7,787.5	\$ 92,122.5	\$ 359,051.0	\$ 5,416.0	\$ 4,915.0	8.1%	6.0%	1.0x	17.0x	20.0x	4.5x	19.3x

Source: Capital IQ, as of May 31, 2025

The BGSA Supply Chain Index by Segment

Energy Transportation and Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ in US millions, except per share amounts)											EV as a multiple of				
Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio	
								EBITDA	EBIT						
Civeo Corporation	\$ 21.81	\$ 293.4	\$ 69.0	\$ 362.4	\$ 660.0	\$ 69.1	\$ 1.5	10.5%	0.2%	0.5x	5.2x	236.7x	1.0x	NM	
Clean Harbors	226.79	12,151.3	2,619.8	14,771.1	5,945.2	1,074.2	656.4	18.1%	11.0%	2.5x	13.8x	22.5x	2.4x	28.6x	
Gibson Energy	16.47	2,696.7	1,823.3	4,601.9	7,819.3	352.1	239.3	4.5%	3.1%	0.6x	13.1x	19.2x	5.2x	16.5x	
Mullen Group	10.14	885.6	601.0	1,513.6	1,408.0	203.6	141.5	14.5%	10.0%	1.1x	7.4x	10.7x	3.0x	10.5x	
World Fuel	27.39	1,551.0	422.7	1,980.7	40,669.1	319.7	236.2	0.8%	0.6%	0.0x	6.2x	8.4x	1.3x	11.6x	
	Min	\$ 293.4	\$ 69.0	\$ 362.4	\$ 660.0	\$ 69.1	\$ 1.5	0.8%	0.2%	0.0x	5.2x	8.4x	1.0x	10.5x	
	Mean	\$ 3,515.6	\$ 1,107.2	\$ 4,646.0	\$ 11,300.3	\$ 403.7	\$ 255.0	9.7%	5.0%	0.9x	9.1x	59.5x	2.6x	16.8x	
	Median	\$ 1,551.0	\$ 601.0	\$ 1,980.7	\$ 5,945.2	\$ 319.7	\$ 236.2	10.5%	3.1%	0.6x	7.4x	19.2x	2.4x	14.0x	
	Max	\$ 12,151.3	\$ 2,619.8	\$ 14,771.1	\$ 40,669.1	\$ 1,074.2	\$ 656.4	18.1%	11.0%	2.5x	13.8x	236.7x	5.2x	28.6x	

Source: Capital IQ, as of May 31, 2025