

The BGSA Supply Chain Index

March 2023

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

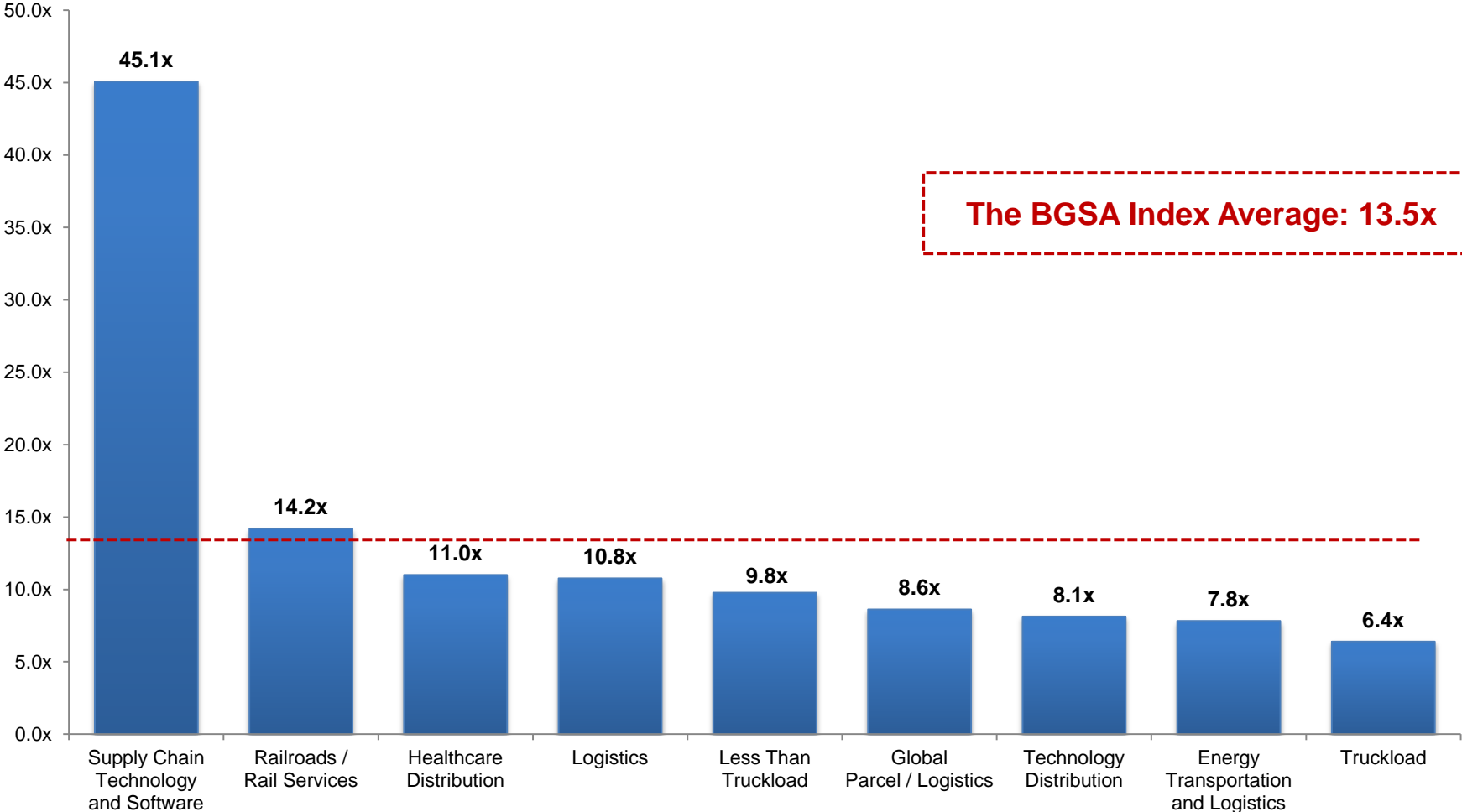
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.5x, up from 13.3x in January
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 45.1x and 14.2x respectively
- The BGSA Supply Chain Index ended the month of February down 2.5%, while the S&P 500 was up 3.6%
- Over the last 12 months, the BGSA Supply Chain Index was down 2.9%, while the S&P 500 was down 8.2%
 - The highest performing segments were Energy Logistics, up 16.8%; Healthcare Distribution, up 15.6%; and Supply Chain Technology, up 11.0%
- On Feb 2, [Jones Logistics, a portfolio company of Jones Capital, acquired Nationwide Express](#)
- On Feb 2, [Freightify announced a \\$12 million debt and equity round led by new investor Sequoia Capital India](#)
- On Feb 16, [WiseTech Global acquired Blume Global for approximately \\$414 million](#)
- On Feb 17, [TFI International acquired Axsun](#)
- On Feb 24, [Western IntermodalX acquired Quickload Logistics](#)
- On Feb 27, [TRAFIX agreed to acquire Integrated Transaction Systems and ITS Online](#)
- On Feb 27, [EFL Global acquired Trans American Customhouse Brokers](#)
- On March 1, [Staci Group acquired Amware Fulfillment from Rotunda Capital Partners](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

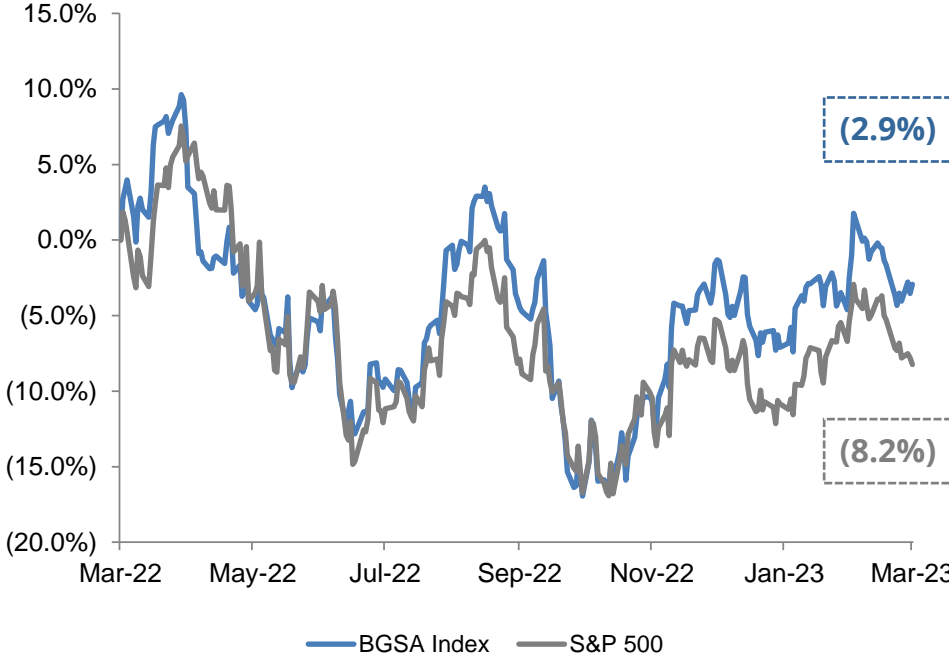


Source: Capital IQ, as of February 28, 2023

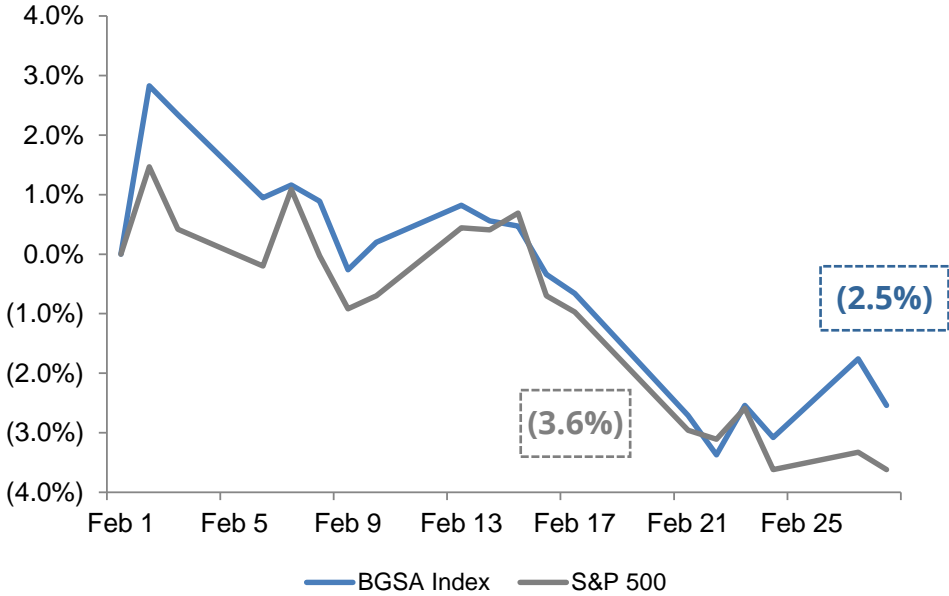
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of February 28, 2023

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 February 28, 2023

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	\$ 1.97	\$ 5,015.4	\$ 3,103.7	\$ 8,556.7	\$ 2,153.5	\$ 313.9	\$ 269.0	14.6%	12.5%	4.0x	27.3x	31.8x	9.9x	20.4x
Americold	29.40	7,935.8	3,514.0	11,464.3	2,905.4	456.0	122.4	15.7%	4.2%	3.9x	25.1x	93.6x	7.7x	160.3x
CH Robinson	\$ 99.96	\$ 11,646.4	\$ 2,143.7	\$ 13,790.1	\$ 24,696.6	\$ 1,365.0	\$ 1,303.5	5.5%	5.3%	0.6x	10.1x	10.6x	1.6x	21.7x
DSV	182.62	39,519.6	4,140.7	43,659.7	33,860.0	3,780.2	3,618.5	11.2%	10.7%	1.3x	11.5x	12.1x	1.1x	23.4x
Expeditors International	\$ 104.56	\$ 16,135.0	\$ (1,515.7)	\$ 14,622.8	\$ 17,071.3	\$ 1,946.7	\$ 1,889.4	11.4%	11.1%	0.9x	7.5x	7.7x	(0.8x)	20.1x
Forward Air	103.21	2,744.3	232.0	2,976.3	1,973.4	310.5	265.7	15.7%	13.5%	1.5x	9.6x	11.2x	0.7x	16.7x
GXO Logistics	\$ 49.57	\$ 5,887.7	\$ 3,724.0	\$ 9,644.7	\$ 8,993.0	\$ 697.0	\$ 368.0	7.8%	4.1%	1.1x	13.8x	26.2x	5.3x	21.6x
Hub Group	91.73	3,061.9	165.1	3,227.0	5,340.5	631.5	477.8	11.8%	8.9%	0.6x	5.1x	6.8x	0.3x	12.2x
Kuehne + Nagel	\$ 257.36	\$ 30,956.9	\$ (2,247.3)	\$ 28,745.3	\$ 42,607.6	\$ 4,348.6	\$ 4,069.6	10.2%	9.6%	0.7x	6.6x	7.1x	(0.5x)	21.9x
Landstar System	180.79	6,495.5	(195.1)	6,300.4	7,439.7	625.6	568.1	8.4%	7.6%	0.8x	10.1x	11.1x	(0.3x)	20.3x
Ryder System	\$ 97.91	\$ 4,532.2	\$ 6,817.0	\$ 11,349.2	\$ 12,011.0	\$ 2,694.0	\$ 964.0	22.4%	8.0%	0.9x	4.2x	11.8x	2.5x	8.5x
RXO	20.57	2,398.5	519.0	2,917.5	4,796.0	306.0	220.0	6.4%	4.6%	0.6x	9.5x	13.3x	1.7x	27.4x
Universal Truckload	\$ 29.70	\$ 780.4	\$ 321.3	\$ 1,101.8	\$ 2,015.5	\$ 305.3	\$ 240.4	15.1%	11.9%	0.5x	3.6x	4.6x	1.1x	7.4x
XPO Logistics	33.36	3,853.2	2,797.0	6,650.2	7,718.0	1,001.0	609.0	13.0%	7.9%	0.9x	6.6x	10.9x	2.8x	14.4x

Min	\$ 780.4	\$ (2,247.3)	\$ 1,101.8	\$ 1,973.4	\$ 305.3	\$ 122.4	5.5%	4.1%	0.5x	3.6x	4.6x	(0.8x)	7.4x
Mean	\$ 10,068.8	\$ 1,680.0	\$ 11,786.1	\$ 12,398.7	\$ 1,341.5	\$ 1,070.4	12.1%	8.6%	1.3x	10.8x	18.5x	2.4x	28.3x
Median	\$ 5,451.5	\$ 1,331.3	\$ 9,100.7	\$ 7,578.9	\$ 664.3	\$ 523.0	11.6%	8.5%	0.9x	9.6x	11.1x	1.3x	20.4x
Max	\$ 39,519.6	\$ 6,817.0	\$ 43,659.7	\$ 42,607.6	\$ 4,348.6	\$ 4,069.6	22.4%	13.5%	4.0x	27.3x	93.6x	9.9x	160.3x

Source: Capital IQ, as of February 28, 2023

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	\$ 42.59	\$ 51,323.8	\$ 16,478.7	\$ 69,645.4	\$ 92,617.2	\$ 10,384.4	\$ 8,406.6	11.2%	9.1%	0.8x	6.7x	8.3x	1.6x	13.4x					
FedEx	203.22	51,292.1	33,390.0	84,682.1	94,091.0	9,449.0	5,375.0	10.0%	5.7%	0.9x	9.0x	15.8x	3.5x	14.1x					
United Parcel Service	182.49	156,711.6	15,931.0	172,659.6	100,338.0	16,972.0	13,784.0	16.9%	13.7%	1.7x	10.2x	12.5x	0.9x	16.1x					
Min	\$	51,292.1	\$	15,931.0	\$	69,645.4	\$	92,617.2	\$	9,449.0	\$	5,375.0	10.0%	5.7%	0.8x	6.7x	8.3x	0.9x	13.4x
Mean	\$	86,442.5	\$	21,933.2	\$	108,995.7	\$	95,682.1	\$	12,268.5	\$	9,188.5	12.7%	9.5%	1.1x	8.6x	12.2x	2.0x	14.5x
Median	\$	51,323.8	\$	16,478.7	\$	84,682.1	\$	94,091.0	\$	10,384.4	\$	8,406.6	11.2%	9.1%	0.9x	9.0x	12.5x	1.6x	14.1x
Max	\$	156,711.6	\$	33,390.0	\$	172,659.6	\$	100,338.0	\$	16,972.0	\$	13,784.0	16.9%	13.7%	1.7x	10.2x	15.8x	3.5x	16.1x

Source: Capital IQ, as of February 28, 2023

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	\$ 34.65	\$ 458.8	\$ 111.0	\$ 569.8	\$ 1,216.9	\$ 137.9	\$ 80.4	11.3%	6.6%	0.5x	4.1x	7.1x	0.8x	9.8x
Daseke	8.15	367.8	621.3	1,121.7	1,773.3	185.8	93.0	10.5%	5.2%	0.6x	6.0x	12.1x	3.3x	9.7x
Heartland Express	16.13	1,274.0	384.5	1,658.5	968.0	224.5	91.5	23.2%	9.4%	1.7x	7.4x	18.1x	1.7x	16.9x
JB Hunt	180.79	18,747.9	1,519.3	20,267.2	14,814.0	1,976.1	1,331.6	13.3%	9.0%	1.4x	10.3x	15.2x	0.8x	20.3x
Knight-Swift	56.84	9,147.7	1,892.3	11,050.2	7,428.6	1,660.0	1,000.2	22.3%	13.5%	1.5x	6.7x	11.0x	1.1x	14.7x
Marten Transport	22.07	1,790.2	(79.9)	1,710.3	1,263.9	247.6	130.0	19.6%	10.3%	1.4x	6.9x	13.2x	(0.3x)	17.3x
P.A.M. Transportation	29.00	643.4	148.6	792.0	946.9	182.7	120.5	19.3%	12.7%	0.8x	4.3x	6.6x	0.8x	8.9x
Schneider	28.06	4,995.5	(147.6)	4,847.9	6,604.4	981.9	657.7	14.9%	10.0%	0.7x	4.9x	7.4x	(0.2x)	13.3x
Werner Enterprises	46.45	2,937.9	628.8	3,605.4	3,290.0	520.9	241.0	15.8%	7.3%	1.1x	6.9x	15.0x	1.2x	14.7x

Min	\$	367.8	\$	(147.6)	\$	569.8	\$	946.9	\$	137.9	\$	80.4	10.5%	5.2%	0.5x	4.1x	6.6x	(0.3x)	8.9x
Mean	\$	4,484.8	\$	564.2	\$	5,069.2	\$	4,256.2	\$	679.7	\$	416.2	16.7%	9.3%	1.1x	6.4x	11.7x	1.0x	14.0x
Median	\$	1,790.2	\$	384.5	\$	1,710.3	\$	1,773.3	\$	247.6	\$	130.0	15.8%	9.4%	1.1x	6.7x	12.1x	0.8x	14.7x
Max	\$	18,747.9	\$	1,892.3	\$	20,267.2	\$	14,814.0	\$	1,976.1	\$	1,331.6	23.2%	13.5%	1.7x	10.3x	18.1x	3.3x	20.3x

Source: Capital IQ, as of February 28, 2023

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	\$ 96.20	\$ 2,333.7	\$ 112.6	\$ 2,446.3	\$ 5,324.1	\$ 526.7	\$ 386.7	9.9%	7.3%	0.5x	4.6x	6.3x	0.2x	10.3x
Old Dominion Freight Line	339.26	37,327.6	(37.6)	37,290.0	6,260.1	2,116.7	1,840.6	33.8%	29.4%	6.0x	17.6x	20.3x	(0.0x)	29.6x
Saia	\$ 270.87	\$ 7,167.1	\$ (32.9)	\$ 7,134.3	\$ 2,792.1	\$ 627.7	\$ 470.5	22.5%	16.9%	2.6x	11.4x	15.2x	(0.1x)	23.5x
TFI International	122.38	10,590.9	1,581.7	12,164.3	8,812.5	1,235.3	934.7	14.0%	10.6%	1.4x	9.8x	13.0x	1.3x	16.5x
Yellow Corporation	\$ 2.42	\$ 125.4	\$ 1,450.6	\$ 1,576.0	\$ 5,244.7	\$ 292.7	\$ 149.3	5.6%	2.8%	0.3x	5.4x	10.6x	5.0x	NM
Min	\$ 125.4	\$ (37.6)	\$ 1,576.0	\$ 2,792.1	\$ 292.7	\$ 149.3	5.6%	2.8%	0.3x	4.6x	6.3x	(0.1x)	10.3x	
Mean	\$ 11,508.9	\$ 614.9	\$ 12,122.2	\$ 5,686.7	\$ 959.8	\$ 756.4	17.2%	13.4%	2.1x	9.8x	13.1x	1.3x	20.0x	
Median	\$ 7,167.1	\$ 112.6	\$ 7,134.3	\$ 5,324.1	\$ 627.7	\$ 470.5	14.0%	10.6%	1.4x	9.8x	13.0x	0.2x	20.0x	
Max	\$ 37,327.6	\$ 1,581.7	\$ 37,290.0	\$ 8,812.5	\$ 2,116.7	\$ 1,840.6	33.8%	29.4%	6.0x	17.6x	20.3x	5.0x	29.6x	

Source: Capital IQ, as of February 28, 2023

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	\$ 114.22	\$ 76,358.9	\$ 11,502.0	\$ 87,800.4	\$ 12,639.8	\$ 7,110.1	\$ 5,832.6	56.3%	46.1%	6.9x	12.3x	15.1x	1.6x	20.7x
Canadian Pacific Railway	76.17	70,893.4	14,385.8	85,203.6	6,512.4	3,448.3	2,818.0	52.9%	43.3%	13.1x	24.7x	30.2x	4.2x	23.7x
CSX	30.49	62,888.8	16,635.0	79,533.8	14,853.0	7,390.0	5,890.0	49.8%	39.7%	5.4x	10.8x	13.5x	2.3x	16.7x
Norfolk Southern	224.82	51,210.0	15,670.0	66,880.0	12,745.0	6,156.0	4,935.0	48.3%	38.7%	5.2x	10.9x	13.6x	2.5x	16.6x
The Greenbrier Companies	32.11	1,052.7	1,353.2	2,585.7	3,193.5	196.2	93.6	6.1%	2.9%	0.8x	13.2x	27.6x	6.9x	13.4x
Union Pacific	207.28	126,829.0	33,938.0	160,767.0	24,875.0	12,079.0	9,833.0	48.6%	39.5%	6.5x	13.3x	16.3x	2.8x	18.1x

Min	\$ 1,052.7	\$ 1,353.2	\$ 2,585.7	\$ 3,193.5	\$ 196.2	\$ 93.6	6.1%	2.9%	0.8x	10.8x	13.5x	1.6x	13.4x
Mean	\$ 64,872.1	\$ 15,580.7	\$ 80,461.8	\$ 12,469.8	\$ 6,063.3	\$ 4,900.4	43.7%	35.0%	6.3x	14.2x	19.4x	3.4x	18.2x
Median	\$ 66,891.1	\$ 15,027.9	\$ 82,368.7	\$ 12,692.4	\$ 6,633.1	\$ 5,383.8	49.2%	39.6%	5.9x	12.8x	15.7x	2.7x	17.4x
Max	\$ 126,829.0	\$ 33,938.0	\$ 160,767.0	\$ 24,875.0	\$ 12,079.0	\$ 9,833.0	56.3%	46.1%	13.1x	24.7x	30.2x	6.9x	23.7x

Source: Capital IQ, as of February 28, 2023

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	\$ 8.65	\$ 455.7	\$ 219.8	\$ 674.3	\$ 215.3	\$ 8.5	\$ 3.6	4.0%	1.7%	3.1x	79.0x	187.9x	25.7x	NM
American Software	13.54	456.8	(103.9)	353.0	128.4	13.9	13.7	10.8%	10.7%	2.7x	25.4x	25.7x	(7.5x)	30.7x
Descartes Systems	73.97	6,273.9	(269.1)	6,043.6	486.0	201.3	135.9	41.4%	28.0%	12.4x	30.0x	44.5x	(1.3x)	48.3x
E2open	6.20	1,874.1	1,005.3	3,133.1	630.1	178.1	(32.9)	28.3%	(5.2%)	5.0x	17.6x	NM	5.6x	NM
Exlservice Holdings	164.51	5,478.3	16.0	5,494.2	1,412.0	249.9	199.6	17.7%	14.1%	3.9x	22.0x	27.5x	0.1x	24.5x
Kinaxis	116.55	3,247.2	(168.9)	3,070.2	366.9	44.8	29.8	12.2%	8.1%	8.4x	68.5x	103.0x	(3.8x)	99.5x
Manhattan Associates	143.75	8,983.8	(205.4)	8,778.4	767.1	159.4	152.7	20.8%	19.9%	11.4x	55.1x	57.5x	(1.3x)	54.6x
Wisetech Global	42.54	13,879.8	(311.8)	13,570.0	495.8	215.5	210.1	43.5%	42.4%	27.4x	63.0x	64.6x	(1.4x)	74.5x

Min	\$	455.7	\$	(311.8)	\$	353.0	\$	128.4	\$	8.5	\$	(32.9)	4.0%	(5.2%)	2.7x	17.6x	25.7x	(7.5x)	24.5x
Mean	\$	5,081.2	\$	22.7	\$	5,139.6	\$	562.7	\$	133.9	\$	89.1	22.3%	15.0%	9.3x	45.1x	72.9x	2.0x	55.4x
Median	\$	4,362.8	\$	(136.4)	\$	4,313.7	\$	490.9	\$	168.7	\$	82.8	19.2%	12.4%	6.7x	42.6x	57.5x	(1.3x)	51.5x
Max	\$	13,879.8	\$	1,005.3	\$	13,570.0	\$	1,412.0	\$	249.9	\$	210.1	43.5%	42.4%	27.4x	79.0x	187.9x	25.7x	99.5x

Source: Capital IQ, as of February 28, 2023

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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Arrow Electronics	\$ 117.99	\$ 6,877.0	\$ 3,892.4	\$ 10,834.4	\$ 37,124.4	\$ 2,260.6	\$ 2,073.2	6.1%	5.6%	0.3x	4.8x	5.2x	1.7x	7.0x
Avnet	44.71	4,085.6	3,116.4	7,202.0	26,328.5	1,286.4	1,193.2	4.9%	4.5%	0.3x	5.6x	6.0x	2.4x	7.6x
CDW Corporation	202.42	27,446.4	6,333.6	33,780.0	23,748.7	2,074.1	1,783.5	8.7%	7.5%	1.4x	16.3x	18.9x	3.1x	19.3x
ScanSource	31.18	790.4	331.8	1,122.2	3,763.3	163.9	134.6	4.4%	3.6%	0.3x	6.8x	8.3x	2.0x	7.5x
SYNNEX	96.52	9,132.0	3,986.9	13,118.9	62,343.8	1,832.7	1,369.3	2.9%	2.2%	0.2x	7.2x	9.6x	2.2x	8.0x

Min	\$ 790.4	\$ 331.8	\$ 1,122.2	\$ 3,763.3	\$ 163.9	\$ 134.6	2.9%	2.2%	0.2x	4.8x	5.2x	1.7x	7.0x
Mean	\$ 9,666.3	\$ 3,532.2	\$ 13,211.5	\$ 30,661.7	\$ 1,523.5	\$ 1,310.8	5.4%	4.7%	0.5x	8.1x	9.6x	2.3x	9.9x
Median	\$ 6,877.0	\$ 3,892.4	\$ 10,834.4	\$ 26,328.5	\$ 1,832.7	\$ 1,369.3	4.9%	4.5%	0.3x	6.8x	8.3x	2.2x	7.6x
Max	\$ 27,446.4	\$ 6,333.6	\$ 33,780.0	\$ 62,343.8	\$ 2,260.6	\$ 2,073.2	8.7%	7.5%	1.4x	16.3x	18.9x	3.1x	19.3x

Source: Capital IQ, as of February 28, 2023

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	\$ 155.56	\$ 31,463.3	\$ 5,201.9	\$ 36,916.9	\$ 241,805.0	\$ 3,407.6	\$ 2,714.2	1.4%	1.1%	0.2x	10.8x	13.6x	1.5x	13.2x					
Cardinal Health, Inc.	75.71	19,505.9	1,608.0	21,114.9	193,011.0	2,277.0	1,576.0	1.2%	0.8%	0.1x	9.3x	13.4x	0.7x	12.8x					
Henry Schein, Inc.	78.31	10,280.8	1,380.0	12,885.8	12,647.0	1,090.0	878.0	8.6%	6.9%	1.0x	11.8x	14.7x	1.3x	14.9x					
McKesson Corporation	349.81	47,902.7	5,448.0	53,716.7	273,903.0	4,714.0	4,221.0	1.7%	1.5%	0.2x	11.4x	12.7x	1.2x	13.2x					
Owens & Minor Inc.	15.33	1,169.4	2,708.3	3,877.7	9,955.5	403.9	189.2	4.1%	1.9%	0.4x	9.6x	20.5x	6.7x	9.8x					
Patterson Companies, Inc.	26.52	2,574.2	599.3	3,183.7	6,389.1	335.5	252.6	5.3%	4.0%	0.5x	9.5x	12.6x	1.8x	11.7x					
Stericycle, Inc.	47.68	4,397.7	1,873.4	6,275.4	2,704.7	431.0	198.5	15.9%	7.3%	2.3x	14.6x	31.6x	4.3x	24.7x					
Min	\$	1,169.4	\$	599.3	\$	3,183.7	\$	2,704.7	\$	335.5	\$	189.2	1.2%	0.8%	0.1x	9.3x	12.6x	0.7x	9.8x
Mean	\$	16,756.3	\$	2,688.4	\$	19,710.1	\$	105,773.6	\$	1,808.4	\$	1,432.8	5.5%	3.4%	0.7x	11.0x	17.0x	2.5x	14.3x
Median	\$	10,280.8	\$	1,873.4	\$	12,885.8	\$	12,647.0	\$	1,090.0	\$	878.0	4.1%	1.9%	0.4x	10.8x	13.6x	1.5x	13.2x
Max	\$	47,902.7	\$	5,448.0	\$	53,716.7	\$	273,903.0	\$	4,714.0	\$	4,221.0	15.9%	7.3%	2.3x	14.6x	31.6x	6.7x	24.7x

Source: Capital IQ, as of February 28, 2023

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	\$ 28.31	\$ 430.8	\$ 139.6	\$ 578.5	\$ 697.1	\$ 110.0	\$ 22.7	15.8%	3.3%	0.8x	5.3x	25.4x	1.3x	NM
Clean Harbors	132.07	7,141.6	2,138.1	9,396.1	5,166.6	982.3	634.7	19.0%	12.3%	1.8x	9.6x	14.8x	2.2x	19.8x
World Fuel	27.45	1,703.1	747.4	2,456.4	59,043.1	359.7	272.9	0.6%	0.5%	0.0x	6.8x	9.0x	2.1x	13.1x
Gibson Energy	16.85	2,401.8	1,208.0	3,603.4	8,153.7	332.1	246.9	4.1%	3.0%	0.4x	10.9x	14.6x	3.6x	15.2x
Mullen Group	10.47	972.1	519.8	1,489.2	1,477.3	225.9	160.6	15.3%	10.9%	1.0x	6.6x	9.3x	2.3x	12.8x

Min	\$	430.8	\$	139.6	\$	578.5	\$	697.1	\$	110.0	\$	22.7	0.6%	0.5%	0.0x	5.3x	9.0x	1.3x	12.8x
Mean	\$	2,529.9	\$	950.6	\$	3,504.7	\$	14,907.6	\$	402.0	\$	267.6	11.0%	6.0%	0.8x	7.8x	14.6x	2.3x	15.2x
Median	\$	1,703.1	\$	747.4	\$	2,456.4	\$	5,166.6	\$	332.1	\$	246.9	15.3%	3.3%	0.8x	6.8x	14.6x	2.2x	14.1x
Max	\$	7,141.6	\$	2,138.1	\$	9,396.1	\$	59,043.1	\$	982.3	\$	634.7	19.0%	12.3%	1.8x	10.9x	25.4x	3.6x	19.8x

Source: Capital IQ, as of February 28, 2023