

The BGSA Supply Chain Index

March 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

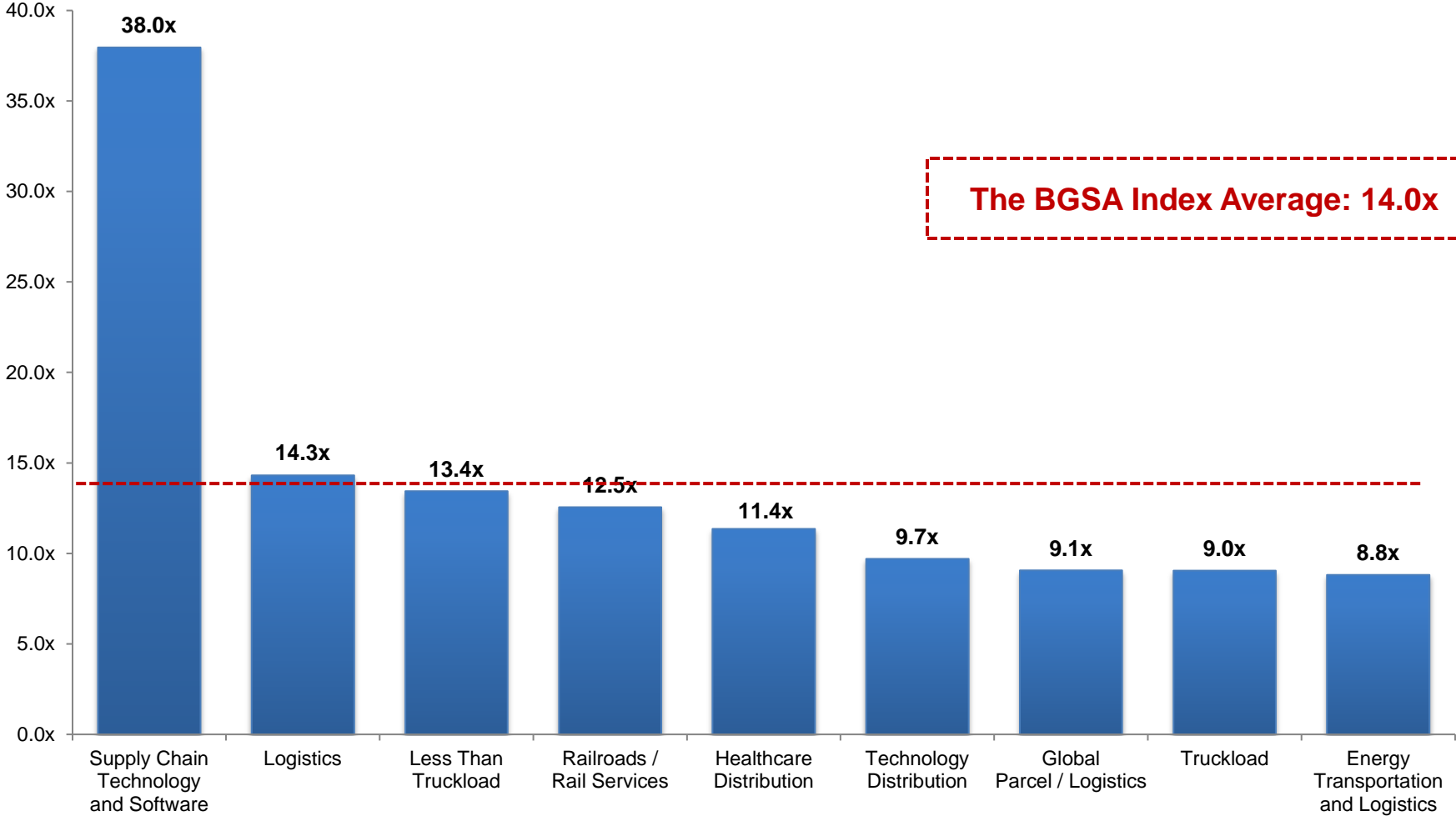
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.0x, down from 14.7x in January
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 38.0x and 14.3x respectively
- The BGSA Supply Chain Index ended the month of February up 0.5%, while the S&P 500 was down 0.7%
 - The Supply Chain Technology segment ended the month of February down 14.6%
- Over the last 12 months, the BGSA Supply Chain Index was down 6.9%, while the S&P 500 was up 15.9%
 - The highest performing segments were Healthcare Distribution, up 13.8% and Energy Logistics, up 9.3%
- On Feb 2, [EMO TRANS acquired Air Sea Forwarders](#)
- On Feb 4, [Purolator acquired Livingston Group from Platinum Equity](#)
- On Feb 11, [Hidden Harbor Capital Partners has made an investment in Coast To Coast Logistics](#)
- On Feb 20, [JFLCO acquired an unknown stake in Atomic Transport](#)
- On Feb 25, [Atomic Transport, a portfolio company of JFLCO, acquired Modern Transport Solutions](#)
- On Feb 26, [Allstates WorldCargo acquired Saturn Freight Systems](#)
- On Feb 26, [BGSA investment affiliate Cambridge Capital announced that Triumph Financial agreed to acquire its portfolio company, GreenScreens AI, for \\$160 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

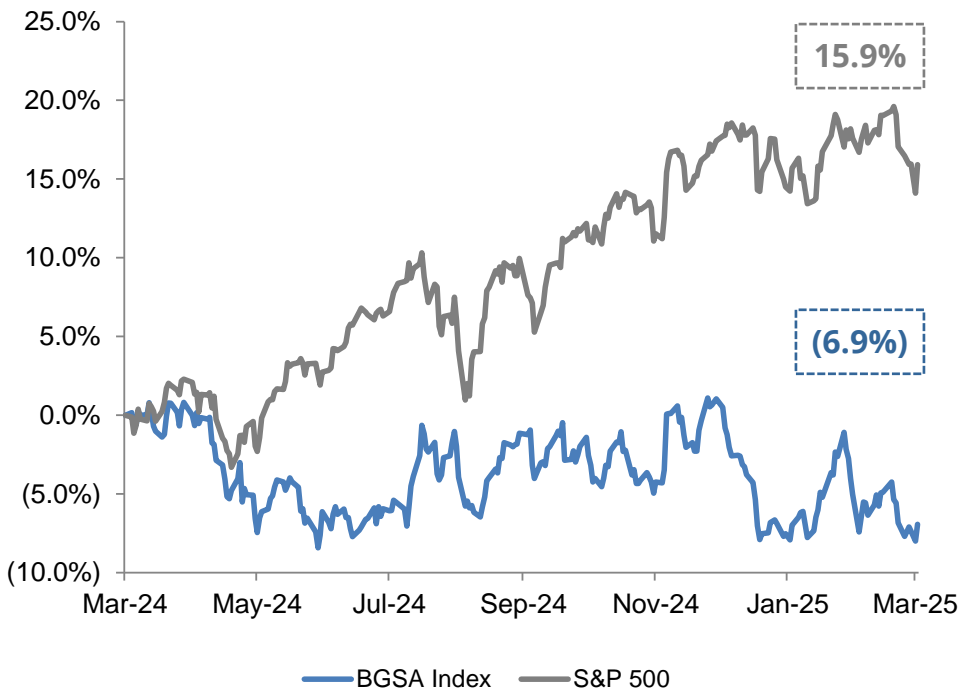


Source: Capital IQ, as of February 28, 2025

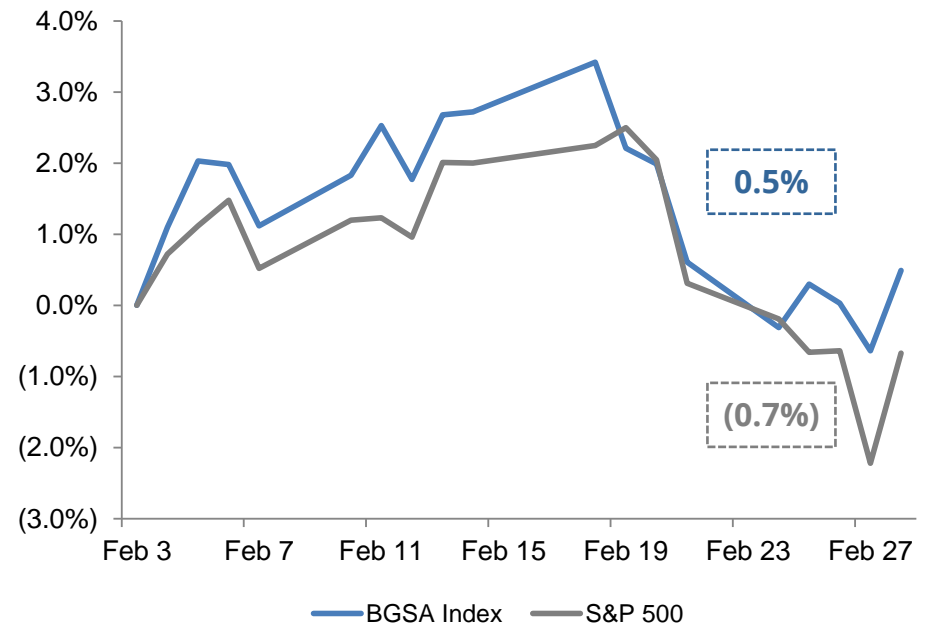
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of February 28, 2025

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



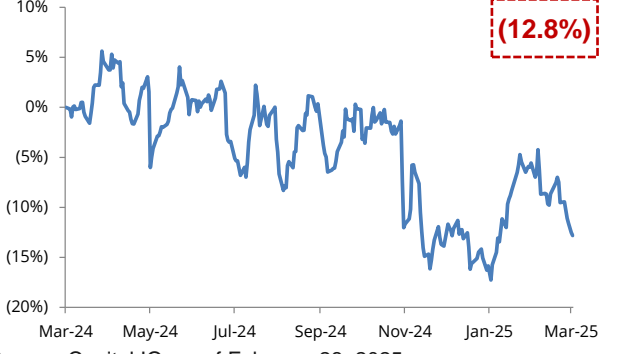
Railroads / Rail Services



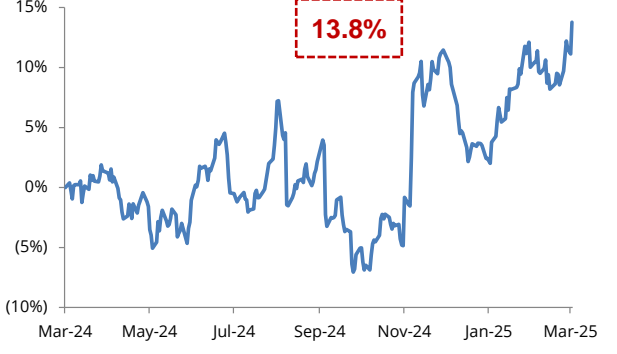
Supply Chain Technology & Software



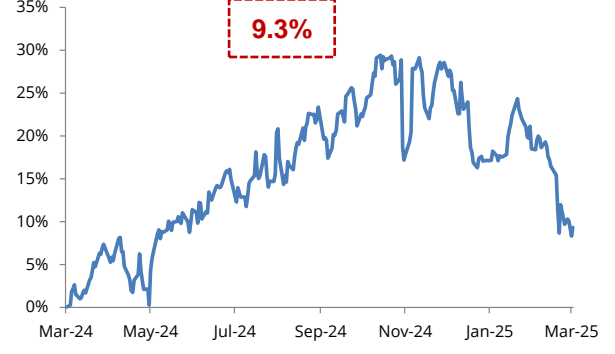
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of February 28, 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	\$ 0.88	\$ 2,251.3	\$ 3,974.3	\$ 9,445.0	\$ 4,789.8	\$ 643.2	\$ 471.9	13.4%	9.9%	2.0x	14.7x	20.0x	6.2x	0.0x
Americold	22.93	6,521.2	3,618.6	10,166.0	2,662.8	585.3	224.4	22.0%	8.4%	3.8x	17.4x	45.3x	6.2x	59.0x
CH Robinson	101.62	12,062.9	1,595.4	13,658.2	17,725.0	763.0	714.9	4.3%	4.0%	0.8x	17.9x	19.1x	2.1x	20.3x
DSV	201.31	47,317.5	(105.4)	47,256.4	23,198.0	2,372.7	2,228.1	10.2%	9.6%	2.0x	19.9x	21.2x	(0.0x)	24.3x
Expeditors International	117.36	16,199.4	(579.4)	15,622.8	10,600.5	1,102.4	1,041.3	10.4%	9.8%	1.5x	14.2x	15.0x	(0.5x)	21.4x
Forward Air	22.47	668.7	2,040.9	2,793.8	2,474.3	109.4	(34.5)	4.4%	(1.4%)	1.1x	25.5x	NM	18.6x	NM
GXO Logistics	39.42	4,711.4	4,763.0	9,506.4	11,709.0	816.0	401.0	7.0%	3.4%	0.8x	11.7x	23.7x	5.8x	15.3x
Hub Group	41.10	2,527.8	410.3	2,985.0	3,946.4	334.4	141.8	8.5%	3.6%	0.8x	8.9x	21.0x	1.2x	18.3x
Kuehne + Nagel	230.22	27,238.3	1,626.6	28,769.8	28,093.7	2,063.4	1,784.0	7.3%	6.4%	1.0x	13.9x	16.1x	0.8x	20.7x
Landstar System	158.80	5,608.2	(402.2)	5,206.0	4,834.1	304.0	247.3	6.3%	5.1%	1.1x	17.1x	21.1x	(1.3x)	26.2x
Ryder System	164.47	6,921.7	8,731.0	15,652.7	12,636.0	2,693.0	948.0	21.3%	7.5%	1.2x	5.8x	16.5x	3.2x	11.7x
RXO	20.47	3,343.3	629.0	3,972.3	4,550.0	117.0	30.0	2.6%	0.7%	0.9x	NM	NM	5.4x	64.9x
Universal Truckload	27.20	715.8	728.1	1,444.0	1,846.0	300.0	206.8	16.3%	11.2%	0.8x	4.8x	7.0x	2.4x	9.3x
Min	\$ 668.7	\$ (579.4)	\$ 1,444.0	\$ 1,846.0	\$ 109.4	\$ (34.5)	2.6%	(1.4%)	0.8x	4.8x	7.0x	(1.3x)	0.0x	
Mean	\$ 10,468.3	\$ 2,079.2	\$ 12,806.0	\$ 9,928.1	\$ 938.8	\$ 646.5	10.3%	6.0%	1.4x	14.3x	20.6x	3.9x	24.3x	
Median	\$ 5,608.2	\$ 1,595.4	\$ 9,506.4	\$ 4,834.1	\$ 643.2	\$ 401.0	8.5%	6.4%	1.1x	14.4x	20.0x	2.4x	20.5x	
Max	\$ 47,317.5	\$ 8,731.0	\$ 47,256.4	\$ 28,093.7	\$ 2,693.0	\$ 2,228.1	22.0%	11.2%	3.8x	25.5x	45.3x	18.6x	64.9x	

Source: Capital IQ, as of February 28, 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	\$ 39.22	\$ 45,174.8	\$ 23,107.3	\$ 67,095.5	\$ 92,831.8	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	8.2x	11.9x	2.8x	12.7x
FedEx	262.90	63,319.6	32,245.0	95,564.6	87,393.0	10,874.0	6,557.0	12.4%	7.5%	1.1x	8.8x	14.6x	3.0x	12.1x
United Parcel Service	119.03	101,672.1	19,334.0	121,031.1	91,070.0	11,833.0	8,224.0	13.0%	9.0%	1.3x	10.2x	14.7x	1.6x	15.1x

Min	\$ 45,174.8	\$ 19,334.0	\$ 67,095.5	\$ 87,393.0	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	8.2x	11.9x	1.6x	12.1x
Mean	\$ 70,055.5	\$ 24,895.4	\$ 94,563.7	\$ 90,431.6	\$ 10,303.8	\$ 6,804.8	11.4%	7.5%	1.0x	9.1x	13.7x	2.5x	13.3x
Median	\$ 63,319.6	\$ 23,107.3	\$ 95,564.6	\$ 91,070.0	\$ 10,874.0	\$ 6,557.0	12.4%	7.5%	1.1x	8.8x	14.6x	2.8x	12.7x
Max	\$ 101,672.1	\$ 32,245.0	\$ 121,031.1	\$ 92,831.8	\$ 11,833.0	\$ 8,224.0	13.0%	9.0%	1.3x	10.2x	14.7x	3.0x	15.1x

Source: Capital IQ, as of February 28, 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	\$ 25.17	\$ 668.3	\$ 281.3	\$ 949.6	\$ 1,131.5	\$ 132.3	\$ 46.4	11.7%	4.1%	0.8x	7.2x	20.5x	2.1x	11.4x
Heartland Express	10.32	810.6	195.8	1,006.4	1,047.5	153.8	(27.7)	14.7%	(2.6%)	1.0x	6.5x	NM	1.3x	119.0x
JB Hunt	161.19	16,120.3	1,742.8	17,863.1	12,087.2	1,592.4	831.2	13.2%	6.9%	1.5x	11.2x	21.5x	1.1x	24.9x
Knight-Swift	50.44	8,170.1	3,059.0	11,236.9	7,410.1	1,027.1	234.3	13.9%	3.2%	1.5x	10.9x	48.0x	3.0x	24.5x
Marten Transport	14.72	1,199.1	(16.7)	1,182.5	963.7	146.8	28.2	15.2%	2.9%	1.2x	8.1x	41.9x	(0.1x)	36.6x
P.A.M. Transportation	13.01	283.4	214.9	498.3	714.6	44.2	(29.6)	6.2%	(4.1%)	0.7x	11.3x	NM	4.9x	NM
Schneider	26.38	4,629.4	445.3	5,074.7	5,290.5	548.4	167.2	10.4%	3.2%	1.0x	9.3x	30.4x	0.8x	25.1x
Werner Enterprises	32.56	2,014.6	661.0	2,713.5	3,030.3	341.6	51.2	11.3%	1.7%	0.9x	7.9x	53.0x	1.9x	28.1x

Min	\$ 283.4	\$ (16.7)	\$ 498.3	\$ 714.6	\$ 44.2	\$ (29.6)	6.2%	(4.1%)	0.7x	6.5x	20.5x	(0.1x)	11.4x
Mean	\$ 4,237.0	\$ 822.9	\$ 5,065.6	\$ 3,959.4	\$ 498.3	\$ 162.7	12.1%	1.9%	1.1x	9.0x	35.8x	1.9x	38.5x
Median	\$ 1,606.9	\$ 363.3	\$ 1,948.0	\$ 2,080.9	\$ 247.7	\$ 48.8	12.4%	3.0%	1.0x	8.7x	36.1x	1.6x	25.1x
Max	\$ 16,120.3	\$ 3,059.0	\$ 17,863.1	\$ 12,087.2	\$ 1,592.4	\$ 831.2	15.2%	6.9%	1.5x	11.3x	53.0x	4.9x	119.0x

Source: Capital IQ, as of February 28, 2025

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	\$ 78.77	\$ 1,834.3	\$ 256.3	\$ 2,090.6	\$ 4,179.0	\$ 304.4	\$ 155.4	7.3%	3.7%	0.5x	6.9x	13.5x	0.8x	11.7x
Old Dominion Freight Lir	176.50	37,514.2	59.6	37,573.8	5,814.8	1,888.6	1,544.0	32.5%	26.6%	6.5x	19.9x	24.3x	0.0x	30.6x
Saia	409.44	10,874.1	305.0	11,179.1	3,209.1	696.7	486.6	21.7%	15.2%	3.5x	16.0x	23.0x	0.4x	25.6x
TFI International	90.91	7,673.9	2,983.3	10,648.3	8,396.8	1,118.6	712.3	13.3%	8.5%	1.3x	9.5x	14.9x	2.7x	14.6x
XPO Logistics	122.96	14,416.1	3,671.0	18,087.1	8,072.0	1,216.0	726.0	15.1%	9.0%	2.2x	14.9x	24.9x	3.0x	28.8x

Min	\$	1,834.3	\$	59.6	\$	2,090.6	\$	3,209.1	\$	304.4	\$	155.4	7.3%	3.7%	0.5x	6.9x	13.5x	0.0x	11.7x
Mean	\$	14,462.5	\$	1,455.0	\$	15,915.8	\$	5,934.3	\$	1,044.9	\$	724.9	18.0%	12.6%	2.8x	13.4x	20.1x	1.4x	22.3x
Median	\$	10,874.1	\$	305.0	\$	11,179.1	\$	5,814.8	\$	1,118.6	\$	712.3	15.1%	9.0%	2.2x	14.9x	23.0x	0.8x	25.6x
Max	\$	37,514.2	\$	3,671.0	\$	37,573.8	\$	8,396.8	\$	1,888.6	\$	1,544.0	32.5%	26.6%	6.5x	19.9x	24.9x	3.0x	30.6x

Source: Capital IQ, as of February 28, 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	\$101.64	\$ 63,758.9	\$ 14,582.6	\$ 78,298.1	\$ 11,847.0	\$ 6,026.4	\$ 4,711.4	50.9%	39.8%	6.6x	13.0x	16.6x	2.4x	17.9x
Canadian Pacific Railway	78.09	72,911.1	15,463.8	89,020.5	10,109.5	5,242.4	3,921.9	51.9%	38.8%	8.8x	17.0x	22.7x	2.9x	22.5x
CSX	32.01	60,646.7	18,180.0	78,831.7	14,540.0	7,074.0	5,416.0	48.7%	37.2%	5.4x	11.1x	14.6x	2.6x	17.4x
Norfolk Southern	245.75	55,646.2	16,371.0	72,017.2	12,123.0	6,052.0	4,699.0	49.9%	38.8%	5.9x	11.9x	15.3x	2.7x	18.8x
The Greenbrier Compan	56.20	1,762.4	1,575.9	3,543.7	3,611.8	476.0	358.0	13.2%	9.9%	1.0x	7.4x	9.9x	3.3x	9.0x
Union Pacific	246.69	149,071.4	31,427.0	180,498.4	24,250.0	12,166.0	9,768.0	50.2%	40.3%	7.4x	14.8x	18.5x	2.6x	20.5x

Min	\$ 1,762.4	\$ 1,575.9	\$ 3,543.7	\$ 3,611.8	\$ 476.0	\$ 358.0	13.2%	9.9%	1.0x	7.4x	9.9x	2.4x	9.0x
Mean	\$ 67,299.4	\$ 16,266.7	\$ 83,701.6	\$ 12,746.9	\$ 6,172.8	\$ 4,812.4	44.1%	34.1%	5.9x	12.5x	16.3x	2.8x	17.7x
Median	\$ 62,202.8	\$ 15,917.4	\$ 78,564.9	\$ 11,985.0	\$ 6,039.2	\$ 4,705.2	50.0%	38.8%	6.3x	12.4x	16.0x	2.6x	18.4x
Max	\$ 149,071.4	\$ 31,427.0	\$ 180,498.4	\$ 24,250.0	\$ 12,166.0	\$ 9,768.0	51.9%	40.3%	8.8x	17.0x	22.7x	3.3x	22.5x

Source: Capital IQ, as of February 28, 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	\$111.74	\$ 9,558.5	\$ (174.3)	\$ 9,390.1	\$ 631.8	\$ 255.1	\$ 184.6	40.4%	29.2%	14.9x	36.8x	50.9x	(0.7x)	46.1x
E2open	2.29	708.0	917.6	1,682.1	613.5	151.1	(35.9)	24.6%	(5.8%)	2.7x	11.1x	NM	6.1x	NM
Exlservice Holdings	48.45	7,863.7	26.0	7,889.7	1,838.4	306.3	263.9	16.7%	14.4%	4.3x	25.8x	29.9x	0.1x	25.5x
Kinaxis	109.27	3,070.2	(249.6)	2,821.4	483.1	25.8	12.7	5.3%	2.6%	5.8x	NM	NM	(9.7x)	34.0x
Logility	14.13	476.0	(79.3)	396.8	101.9	7.8	3.6	7.7%	3.5%	3.9x	50.8x	111.3x	(10.1x)	41.0x
Manhattan Associates	176.88	10,811.6	(214.9)	10,596.7	1,042.4	267.9	261.6	25.7%	25.1%	10.2x	39.6x	40.5x	(0.8x)	38.0x
Wisetech Global	55.57	18,429.1	(57.3)	18,371.6	698.7	288.3	275.8	41.3%	39.5%	26.3x	63.7x	66.6x	(0.2x)	68.6x

Min	\$ 476.0	\$ (249.6)	\$ 396.8	\$ 101.9	\$ 7.8	\$ (35.9)	5.3%	(5.8%)	2.7x	11.1x	29.9x	(10.1x)	25.5x
Mean	\$ 7,273.9	\$ 24.0	\$ 7,306.9	\$ 772.8	\$ 186.0	\$ 138.0	23.1%	15.5%	9.7x	38.0x	59.8x	(2.2x)	42.2x
Median	\$ 7,863.7	\$ (79.3)	\$ 7,889.7	\$ 631.8	\$ 255.1	\$ 184.6	24.6%	14.4%	5.8x	38.2x	50.9x	(0.7x)	39.5x
Max	\$ 18,429.1	\$ 917.6	\$ 18,371.6	\$ 1,838.4	\$ 306.3	\$ 275.8	41.3%	39.5%	26.3x	63.7x	111.3x	6.1x	68.6x

Source: Capital IQ, as of February 28, 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	\$108.07	\$ 5,638.3	\$ 3,202.4	\$ 8,911.0	\$ 27,923.3	\$ 1,058.0	\$ 895.0	3.8%	3.2%	0.3x	8.4x	10.0x	3.0x	10.4x
Avnet	50.54	4,371.9	2,617.2	6,989.1	22,484.1	816.7	735.8	3.6%	3.3%	0.3x	8.6x	9.5x	3.2x	11.6x
CDW Corporation	178.20	23,610.1	5,661.6	29,271.7	20,998.7	1,952.0	1,676.7	9.3%	8.0%	1.4x	15.0x	17.5x	2.9x	17.6x
ScanSource	36.61	859.0	39.6	898.6	3,021.8	117.9	88.8	3.9%	2.9%	0.3x	7.6x	10.1x	0.3x	10.2x
SYNNEX	137.49	11,599.9	3,342.6	14,942.5	58,452.4	1,673.1	1,265.5	2.9%	2.2%	0.3x	8.9x	11.8x	2.0x	10.5x
Min	\$ 859.0	\$ 39.6	\$ 898.6	\$ 3,021.8	\$ 117.9	\$ 88.8	2.9%	2.2%	0.3x	7.6x	9.5x	0.3x	10.2x	
Mean	\$ 9,215.9	\$ 2,972.7	\$ 12,202.6	\$ 26,576.1	\$ 1,123.5	\$ 932.4	4.7%	3.9%	0.5x	9.7x	11.8x	2.3x	12.1x	
Median	\$ 5,638.3	\$ 3,202.4	\$ 8,911.0	\$ 22,484.1	\$ 1,058.0	\$ 895.0	3.8%	3.2%	0.3x	8.6x	10.1x	2.9x	10.5x	
Max	\$ 23,610.1	\$ 5,661.6	\$ 29,271.7	\$ 58,452.4	\$ 1,952.0	\$ 1,676.7	9.3%	8.0%	1.4x	15.0x	17.5x	3.2x	17.6x	

Source: Capital IQ, as of February 28, 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.	\$129.48	\$ 31,278.2	\$ 3,596.0	\$ 34,944.2	\$ 222,276.0	\$ 2,990.0	\$ 2,253.0	1.3%	1.0%	0.2x	11.7x	15.5x	1.2x	15.3x
Cencora	253.54	49,165.7	6,508.8	55,809.9	303,192.8	4,175.3	3,060.8	1.4%	1.0%	0.2x	13.4x	18.2x	1.6x	16.2x
Henry Schein, Inc.	72.17	8,961.8	2,751.0	13,156.8	12,673.0	1,014.0	746.0	8.0%	5.9%	1.0x	13.0x	17.6x	2.7x	14.5x
McKesson Corporation	640.26	80,241.5	8,659.0	89,280.5	344,583.0	6,314.0	5,771.0	1.8%	1.7%	0.3x	14.1x	15.5x	1.4x	17.7x
Owens & Minor Inc.	9.58	740.0	2,127.6	2,830.5	10,661.0	582.5	328.2	5.5%	3.1%	0.3x	4.9x	8.6x	3.7x	5.3x
Patterson Companies, In	31.14	2,755.1	742.4	3,497.9	6,511.2	315.8	224.1	4.9%	3.4%	0.5x	11.1x	15.6x	2.4x	13.4x

Min	\$ 740.0	\$ 742.4	\$ 2,830.5	\$ 6,511.2	\$ 315.8	\$ 224.1	1.3%	1.0%	0.2x	4.9x	8.6x	1.2x	5.3x
Mean	\$ 28,857.1	\$ 4,064.1	\$ 33,253.3	\$ 149,982.8	\$ 2,565.3	\$ 2,063.8	3.8%	2.7%	0.4x	11.4x	15.2x	2.1x	13.7x
Median	\$ 20,120.0	\$ 3,173.5	\$ 24,050.5	\$ 117,474.5	\$ 2,002.0	\$ 1,499.5	3.3%	2.4%	0.3x	12.3x	15.6x	2.0x	14.9x
Max	\$ 80,241.5	\$ 8,659.0	\$ 89,280.5	\$ 344,583.0	\$ 6,314.0	\$ 5,771.0	8.0%	5.9%	1.0x	14.1x	18.2x	3.7x	17.7x

Source: Capital IQ, as of February 28, 2025

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	\$ 21.50	\$ 293.6	\$ 50.5	\$ 344.7	\$ 682.1	\$ 75.2	\$ 7.2	11.0%	1.1%	0.5x	4.6x	48.1x	0.7x	NM					
Clean Harbors	213.55	11,501.1	2,437.6	13,938.8	5,890.0	1,071.2	670.2	18.2%	11.4%	2.4x	13.0x	20.8x	2.3x	27.3x					
Gibson Energy	14.90	2,432.9	1,799.9	4,227.4	8,187.1	344.8	232.9	4.2%	2.8%	0.5x	12.3x	18.2x	5.2x	16.8x					
Mullen Group	9.12	799.5	605.5	1,403.2	1,382.5	201.0	139.9	14.5%	10.1%	1.0x	7.0x	10.0x	3.0x	10.0x					
World Fuel	29.94	1,699.1	674.1	2,380.4	42,168.0	330.0	246.8	0.8%	0.6%	0.1x	7.2x	9.6x	2.0x	12.0x					
Min	\$	293.6	\$	50.5	\$	344.7	\$	75.2	\$	7.2	0.8%	0.6%	0.1x	4.6x	9.6x	0.7x	10.0x		
Mean	\$	3,345.2	\$	1,113.5	\$	4,458.9	\$	11,661.9	\$	404.4	9.7%	5.2%	0.9x	8.8x	21.3x	2.6x	16.5x		
Median	\$	1,699.1	\$	674.1	\$	2,380.4	\$	5,890.0	\$	330.0	11.0%	2.8%	0.5x	7.2x	18.2x	2.3x	14.4x		
Max	\$	11,501.1	\$	2,437.6	\$	13,938.8	\$	42,168.0	\$	1,071.2	\$	670.2	18.2%	11.4%	2.4x	13.0x	48.1x	5.2x	27.3x

Source: Capital IQ, as of February 28, 2025