

The BGSA Supply Chain Index

May 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”)

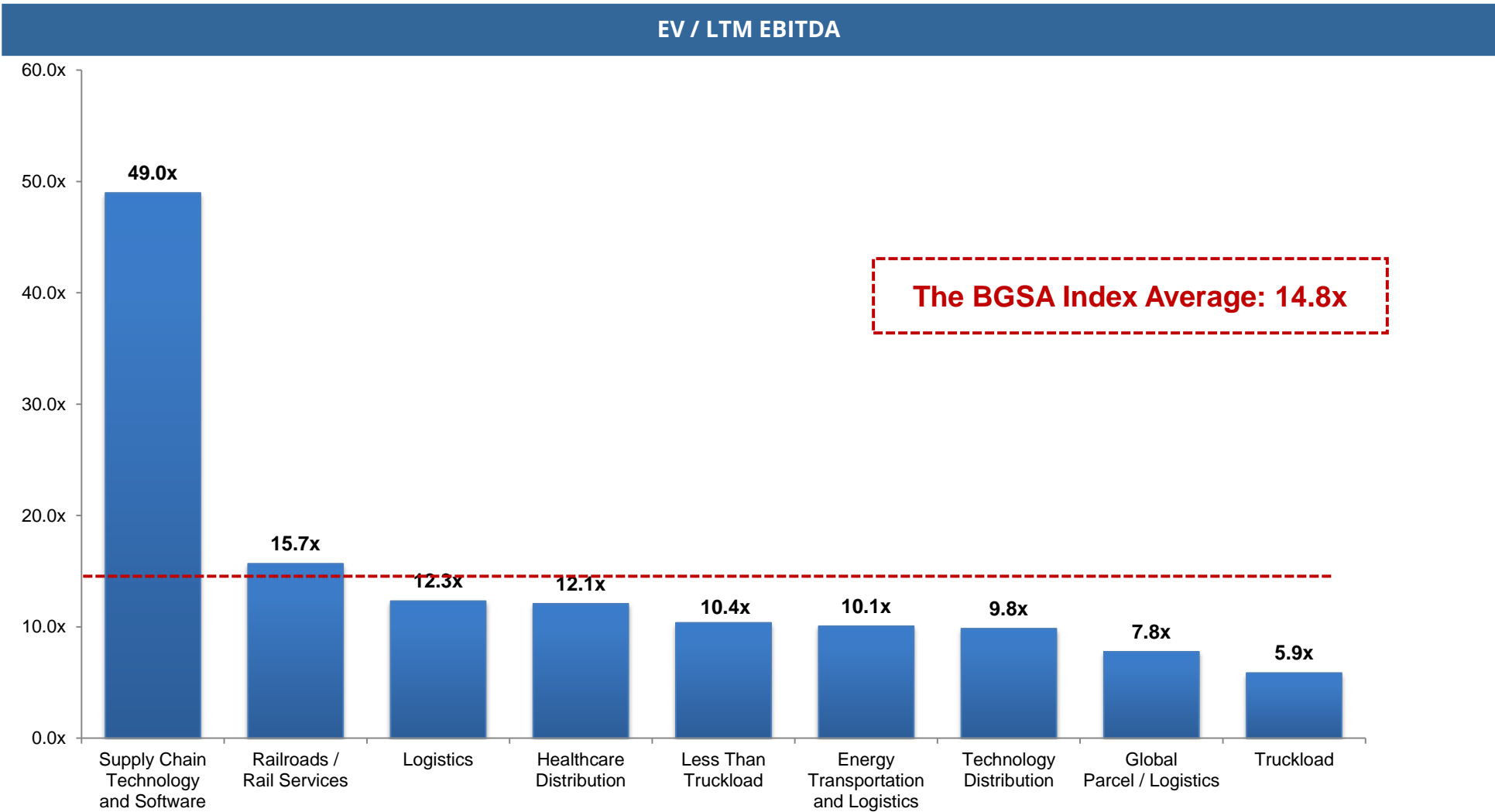
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true 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 14.8x, significantly down from 16.5x in March
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 49.0x and 15.7x respectively
- The BGSA Supply Chain Index ended the month of April down 7.2%, while the S&P 500 was down 9.1%
- Over the last 12 months, the BGSA Supply Chain Index was down 6.5%, while the S&P 500 was down 1.5%
 - This is the first time since June 2020 that the BGSA Supply Chain Index, as a whole, had a negative 12 months performance
 - The highest performing segments were Healthcare Distribution, up 22.2% Supply Chain Technology, up 11.9%
- On April 4, [Weber Logistics acquired Pacific Coast Warehouse](#)
- On April 5, [Direct Connect Logistix acquired Hoosier Logistics](#)
- On April 7, [project44 acquired Synfioo](#)
- On April 13, [Lineage Logistics has signed a definitive agreement to acquire VersaCold Logistics Services from TorQuest Partners](#)
- On April 21, [GTI Transport Solutions acquired Foxconn Logistics](#)
- On April 21, [Convoy announced that it has closed a round of funding comprised of \\$160 million of preferred equity and \\$100 million of venture-debt](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

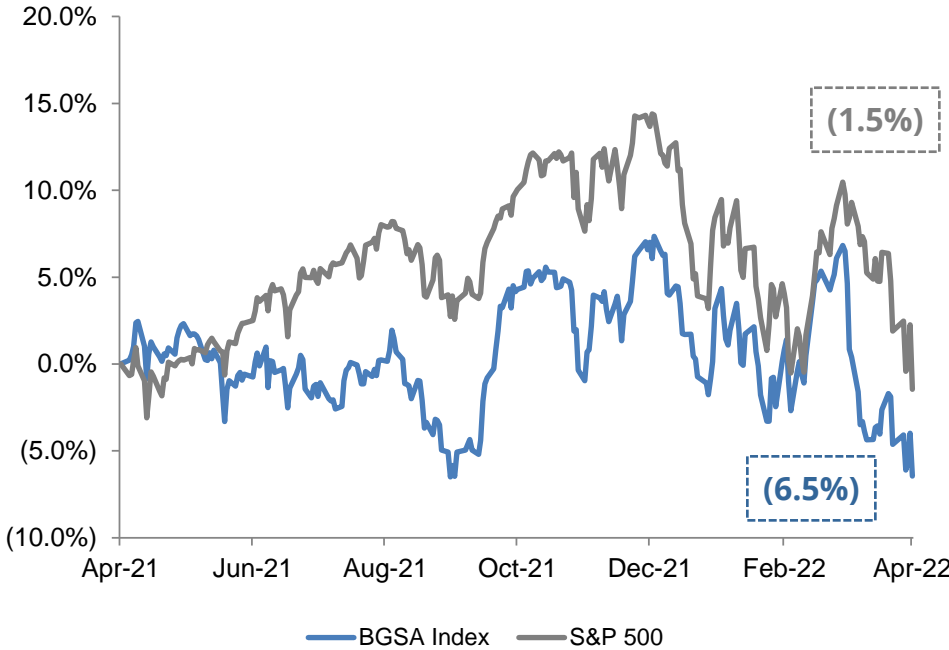


Source: Capital IQ, as of April 30, 2022

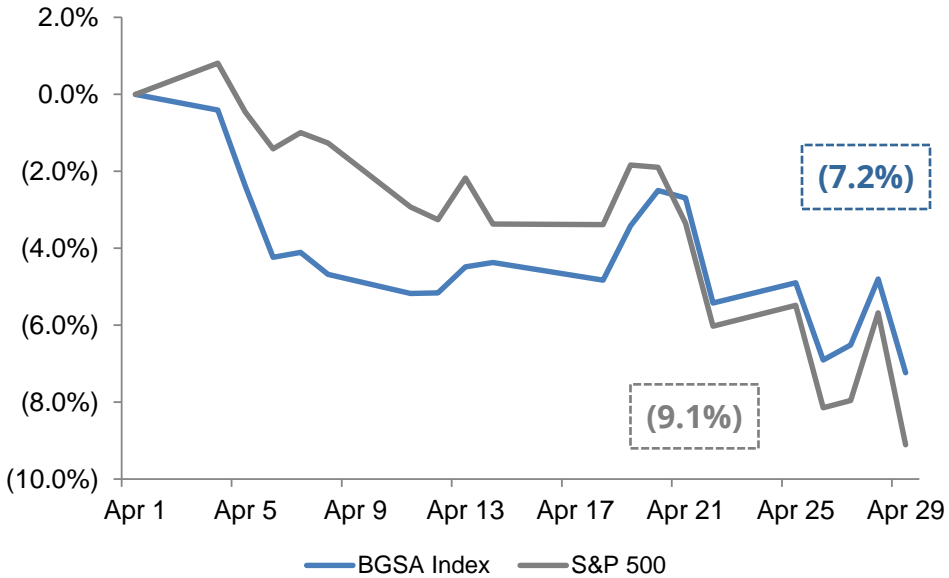
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 2022

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



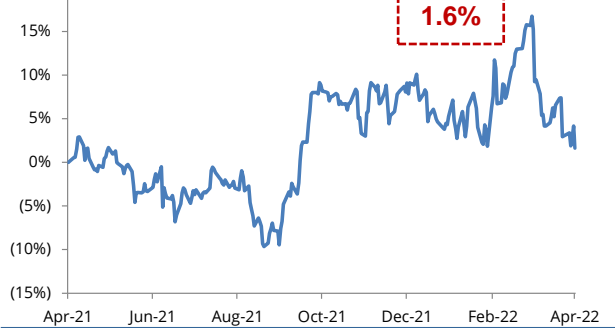
Truckload



Less-Than-Truckload



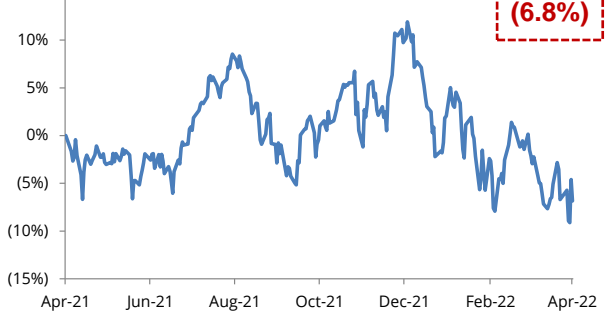
Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of April 30, 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				
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Agility	\$ 4.07	\$ 8,559.2	\$ 1,403.3	\$ 10,094.4	\$ 1,603.7	\$ 300.4	\$ 189.2	18.7%	11.8%	6.3x	33.6x	53.4x	4.7x	59.8x
Americold	26.38	7,086.9	3,341.6	10,436.5	2,712.8	440.6	124.8	16.2%	4.6%	3.8x	23.7x	83.6x	7.6x	NM
CH Robinson	\$ 106.15	\$ 13,509.3	\$ 2,235.8	\$ 15,745.1	\$ 25,114.2	\$ 1,267.7	\$ 1,204.3	5.0%	4.8%	0.6x	12.4x	13.1x	1.8x	15.2x
DSV	165.70	38,415.3	4,340.6	42,562.5	31,311.4	3,149.3	2,990.8	10.1%	9.6%	1.4x	13.5x	14.2x	1.4x	18.5x
Expeditors International	\$ 99.07	\$ 16,584.1	\$ (1,261.0)	\$ 15,326.7	\$ 16,523.5	\$ 1,960.6	\$ 1,909.3	11.9%	11.6%	0.9x	7.8x	8.0x	(0.6x)	14.1x
Forward Air	96.97	2,604.2	262.6	2,866.8	1,767.2	232.9	193.9	13.2%	11.0%	1.6x	12.3x	14.8x	1.1x	15.1x
GXO Logistics	\$ 59.19	\$ 6,797.5	\$ 2,472.0	\$ 9,308.5	\$ 7,940.0	\$ 589.0	\$ 254.0	7.4%	3.2%	1.2x	15.8x	36.6x	4.2x	21.5x
Hub Group	67.16	2,327.2	114.4	2,441.6	4,611.0	464.3	330.6	10.1%	7.2%	0.5x	5.3x	7.4x	0.2x	7.6x
Kuehne + Nagel	\$ 282.63	\$ 33,996.4	\$ (1,220.6)	\$ 32,849.9	\$ 40,099.3	\$ 4,228.5	\$ 3,952.7	10.5%	9.9%	0.8x	7.8x	8.3x	(0.3x)	15.4x
Landstar System	154.90	5,751.0	88.7	5,839.7	7,223.5	614.5	563.3	8.5%	7.8%	0.8x	9.5x	10.4x	0.1x	13.9x
Ryder System	\$ 69.90	\$ 3,574.5	\$ 7,095.9	\$ 10,670.4	\$ 10,295.2	\$ 2,839.8	\$ 1,068.6	27.6%	10.4%	1.0x	3.8x	10.0x	2.5x	5.4x
Universal Truckload	20.28	543.6	515.9	1,059.5	1,751.0	170.5	103.0	9.7%	5.9%	0.6x	6.2x	10.3x	3.0x	6.3x
XPO Logistics	\$ 53.79	\$ 6,186.9	\$ 4,238.0	\$ 10,424.9	\$ 12,806.0	\$ 1,240.0	\$ 764.0	9.7%	6.0%	0.8x	8.4x	13.6x	3.4x	10.3x
Min	\$	543.6	\$ (1,261.0)	\$ 1,059.5	\$ 1,603.7	\$ 170.5	\$ 103.0	5.0%	3.2%	0.5x	3.8x	7.4x	(0.6x)	5.4x
Mean	\$	11,225.8	\$ 1,817.5	\$ 13,048.2	\$ 12,596.8	\$ 1,346.0	\$ 1,049.9	12.2%	8.0%	1.6x	12.3x	21.8x	2.2x	16.9x
Median	\$	6,797.5	\$ 1,403.3	\$ 10,424.9	\$ 7,940.0	\$ 614.5	\$ 563.3	10.1%	7.8%	0.9x	9.5x	13.1x	1.8x	14.6x
Max	\$	38,415.3	\$ 7,095.9	\$ 42,562.5	\$ 40,099.3	\$ 4,228.5	\$ 3,952.7	27.6%	11.8%	6.3x	33.6x	83.6x	7.6x	59.8x

Source: Capital IQ, as of April 30, 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			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Deutsche Post	\$ 43.12	\$ 52,702.5	\$ 15,100.6	\$ 67,182.4	\$ 93,438.0	\$ 10,865.5	\$ 8,762.7	11.6%	9.4%	0.7x	6.2x	7.7x	1.4x	10.2x
FedEx	198.74	51,509.1	31,289.0	82,798.1	91,683.0	12,179.0	8,252.0	13.3%	9.0%	0.9x	6.8x	10.0x	2.6x	8.9x
United Parcel Service	179.98	156,781.0	12,885.0	169,684.0	98,757.0	16,477.0	13,482.0	16.7%	13.7%	1.7x	10.3x	12.6x	0.8x	14.0x
Min	\$	51,509.1	\$ 12,885.0	\$ 67,182.4	\$ 91,683.0	\$ 10,865.5	\$ 8,252.0	11.6%	9.0%	0.7x	6.2x	7.7x	0.8x	8.9x
Mean	\$	86,997.5	\$ 19,758.2	\$ 106,554.8	\$ 94,626.0	\$ 13,173.8	\$ 10,165.6	13.9%	10.7%	1.1x	7.8x	10.1x	1.6x	11.0x
Median	\$	52,702.5	\$ 15,100.6	\$ 82,798.1	\$ 93,438.0	\$ 12,179.0	\$ 8,762.7	13.3%	9.4%	0.9x	6.8x	10.0x	1.4x	10.2x
Max	\$	156,781.0	\$ 31,289.0	\$ 169,684.0	\$ 98,757.0	\$ 16,477.0	\$ 13,482.0	16.7%	13.7%	1.7x	10.3x	12.6x	2.6x	14.0x

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	\$ 20.54	\$ 345.4	\$ 65.8	\$ 411.3	\$ 1,116.7	\$ 130.7	\$ 77.5	11.7%	6.9%	0.4x	3.1x	5.3x	0.5x	5.4x
Daseke	8.40	525.6	554.2	1,144.8	1,556.8	184.1	96.0	11.8%	6.2%	0.7x	6.2x	11.9x	3.0x	7.7x
Heartland Express	13.80	1,089.3	(187.1)	902.2	606.2	175.4	72.1	28.9%	11.9%	1.5x	5.1x	12.5x	(1.1x)	14.8x
JB Hunt	170.85	17,902.2	1,152.3	19,054.5	13,038.7	1,731.0	1,172.2	13.3%	9.0%	1.5x	11.0x	16.3x	0.7x	18.3x
Knight-Swift	47.89	7,849.5	1,878.8	9,738.6	6,602.0	1,641.1	1,033.6	24.9%	15.7%	1.5x	5.9x	9.4x	1.1x	9.3x
Marten Transport	17.38	1,424.2	(66.2)	1,358.0	1,037.9	213.6	104.7	20.6%	10.1%	1.3x	6.4x	13.0x	(0.3x)	13.7x
P.A.M. Transportation	30.39	676.6	141.1	817.7	777.7	170.8	116.4	22.0%	15.0%	1.1x	4.8x	7.0x	0.8x	7.4x
Schneider	23.63	4,204.3	(109.4)	4,094.9	6,000.6	936.3	650.6	15.6%	10.8%	0.7x	4.4x	6.3x	(0.1x)	9.0x
Werner Enterprises	39.63	2,578.2	402.3	3,016.5	2,734.4	523.0	255.3	19.1%	9.3%	1.1x	5.8x	11.8x	0.8x	10.2x

Min	\$	345.4	\$	(187.1)	\$	411.3	\$	606.2	\$	130.7	\$	72.1	11.7%	6.2%	0.4x	3.1x	5.3x	(1.1x)	5.4x
Mean	\$	4,066.2	\$	425.8	\$	4,504.3	\$	3,719.0	\$	634.0	\$	397.6	18.7%	10.5%	1.1x	5.9x	10.4x	0.6x	10.6x
Median	\$	1,424.2	\$	141.1	\$	1,358.0	\$	1,556.8	\$	213.6	\$	116.4	19.1%	10.1%	1.1x	5.8x	11.8x	0.7x	9.3x
Max	\$	17,902.2	\$	1,878.8	\$	19,054.5	\$	13,038.7	\$	1,731.0	\$	1,172.2	28.9%	15.7%	1.5x	11.0x	16.3x	3.0x	18.3x

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	\$ 72.16	\$ 1,766.8	\$ 212.6	\$ 1,979.4	\$ 3,980.1	\$ 395.7	\$ 271.5	9.9%	6.8%	0.5x	5.0x	7.3x	0.5x	5.8x
Old Dominion Freight Line	280.12	31,866.8	(441.4)	31,425.4	5,627.1	1,788.4	1,527.6	31.8%	27.1%	5.6x	17.6x	20.6x	(0.2x)	23.6x
Saia	\$ 205.96	\$ 5,419.2	\$ 53.8	\$ 5,473.0	\$ 2,288.7	\$ 472.9	\$ 331.2	20.7%	14.5%	2.4x	11.6x	16.5x	0.1x	16.5x
TFI International	80.63	7,385.9	2,094.8	9,426.5	8,263.1	1,064.9	766.5	12.9%	9.3%	1.1x	8.9x	12.3x	2.0x	11.8x
Yellow Corporation	\$ 4.48	\$ 230.7	\$ 1,439.2	\$ 1,669.9	\$ 5,121.8	\$ 188.6	\$ 45.0	3.7%	0.9%	0.3x	8.9x	37.1x	7.6x	8.1x

Min	\$ 230.7	\$ (441.4)	\$ 1,669.9	\$ 2,288.7	\$ 188.6	\$ 45.0	3.7%	0.9%	0.3x	5.0x	7.3x	(0.2x)	5.8x
Mean	\$ 9,333.9	\$ 671.8	\$ 9,994.8	\$ 5,056.2	\$ 782.1	\$ 588.3	15.8%	11.7%	2.0x	10.4x	18.8x	2.0x	13.2x
Median	\$ 5,419.2	\$ 212.6	\$ 5,473.0	\$ 5,121.8	\$ 472.9	\$ 331.2	12.9%	9.3%	1.1x	8.9x	16.5x	0.5x	11.8x
Max	\$ 31,866.8	\$ 2,094.8	\$ 31,425.4	\$ 8,263.1	\$ 1,788.4	\$ 1,527.6	31.8%	27.1%	5.6x	17.6x	37.1x	7.6x	23.6x

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	\$ 117.88	\$ 81,480.1	\$ 10,585.0	\$ 91,791.2	\$ 11,734.5	\$ 6,554.5	\$ 5,261.7	55.9%	44.8%	7.8x	14.0x	17.4x	1.6x	20.8x
Canadian Pacific Railway	73.32	68,179.5	15,681.7	83,455.5	6,307.0	3,446.6	2,822.7	54.6%	44.8%	13.2x	24.2x	29.6x	4.5x	23.6x
CSX	34.34	74,812.4	14,780.0	89,603.4	13,122.0	6,820.0	5,385.0	52.0%	41.0%	6.8x	13.1x	16.6x	2.2x	18.3x
Norfolk Southern	257.88	61,461.2	13,807.0	75,268.2	11,418.0	5,816.0	4,625.0	50.9%	40.5%	6.6x	12.9x	16.3x	2.4x	17.9x
The Greenbrier Companies	42.71	1,391.8	957.0	2,531.4	2,282.9	172.7	72.0	7.6%	3.2%	1.1x	14.7x	35.2x	5.5x	16.9x
Union Pacific	234.29	147,140.0	32,880.0	180,020.0	22,663.0	11,976.0	9,762.0	52.8%	43.1%	7.9x	15.0x	18.4x	2.7x	19.3x

Min	\$	1,391.8	\$	957.0	\$	2,531.4	\$	2,282.9	\$	172.7	\$	72.0	7.6%	3.2%	1.1x	12.9x	16.3x	1.6x	16.9x
Mean	\$	72,410.8	\$	14,781.8	\$	87,111.6	\$	11,254.6	\$	5,797.6	\$	4,654.7	45.6%	36.2%	7.3x	15.7x	22.3x	3.2x	19.5x
Median	\$	71,496.0	\$	14,293.5	\$	86,529.5	\$	11,576.2	\$	6,185.2	\$	4,943.3	52.4%	42.1%	7.3x	14.3x	17.9x	2.6x	18.8x
Max	\$	147,140.0	\$	32,880.0	\$	180,020.0	\$	22,663.0	\$	11,976.0	\$	9,762.0	55.9%	44.8%	13.2x	24.2x	35.2x	5.5x	23.6x

Source: Capital IQ, as of April 30, 2022

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	\$ 7.69	\$ 391.8	\$ 218.3	\$ 607.4	\$ 155.2	\$ 7.9	\$ (4.3)	5.1%	(2.8%)	3.9x	76.9x	NM	27.7x	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	62.26	5,278.3	(202.0)	5,077.6	424.7	174.1	109.9	41.0%	25.9%	12.0x	29.2x	46.2x	(1.2x)	52.9x
Exlservice Holdings	136.15	4,531.9	111.6	4,643.5	1,190.1	203.9	157.6	17.1%	13.2%	3.9x	22.8x	29.5x	0.5x	24.0x
Manhattan Associates	130.55	8,239.4	(188.2)	8,051.2	685.7	150.4	142.9	21.9%	20.8%	11.7x	53.5x	56.3x	(1.3x)	60.0x
PFSweb	11.35	251.5	(150.8)	100.7	284.6	(0.8)	(9.4)	(0.3%)	(3.3%)	0.4x	NM	NM	177.8x	0.0x
Wisetech Global	32.13	10,423.4	(249.0)	10,180.3	399.8	150.2	145.3	37.6%	36.3%	25.5x	67.8x	70.1x	(1.7x)	71.3x
Min	\$ 7.69	\$ 251.5	\$ (249.0)	\$ 100.7	\$ 121.5	\$ (0.8)	\$ (9.4)	(0.3%)	(3.3%)	0.4x	22.8x	29.5x	(10.8x)	0.0x
Mean	\$ 4,241.4	\$ (82.0)	\$ 4,160.1	\$ 465.9	\$ 99.5	\$ 78.8	18.7%	14.0%	8.7x	49.0x	50.0x	27.3x	42.5x	
Median	\$ 4,531.9	\$ (150.8)	\$ 4,643.5	\$ 399.8	\$ 150.2	\$ 109.9	17.1%	13.2%	3.9x	48.6x	47.9x	(1.2x)	49.9x	
Max	\$ 10,423.4	\$ 218.3	\$ 10,180.3	\$ 1,190.1	\$ 203.9	\$ 157.6	41.0%	36.3%	25.5x	76.9x	70.1x	177.8x	71.3x	

Source: Capital IQ, as of April 30, 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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Arrow Electronics	\$ 117.86	\$ 7,899.7	\$ 2,693.6	\$ 10,651.9	\$ 34,477.0	\$ 1,755.4	\$ 1,560.3	5.1%	4.5%	0.3x	6.1x	6.8x	1.5x	6.2x
Avnet	43.66	4,264.8	1,420.1	5,684.8	23,164.8	954.8	848.3	4.1%	3.7%	0.2x	6.0x	6.7x	1.5x	6.0x
CDW Corporation	163.18	22,021.3	7,264.6	29,285.9	20,820.8	1,664.5	1,473.3	8.0%	7.1%	1.4x	17.6x	19.9x	4.4x	17.6x
ScanSource	34.24	876.7	186.9	1,063.6	3,304.2	136.4	105.1	4.1%	3.2%	0.3x	7.8x	10.1x	1.4x	9.9x
SYNNEX	100.09	9,619.0	4,563.3	14,182.4	42,145.1	1,201.0	909.4	2.8%	2.2%	0.3x	11.8x	15.6x	3.8x	8.6x
Min	\$ 876.7	\$ 186.9	\$ 1,063.6	\$ 3,304.2	\$ 136.4	\$ 105.1	2.8%	2.2%	0.2x	6.0x	6.7x	1.4x	6.0x	
Mean	\$ 8,936.3	\$ 3,225.7	\$ 12,173.7	\$ 24,782.4	\$ 1,142.4	\$ 979.3	4.8%	4.1%	0.5x	9.8x	11.8x	2.5x	9.6x	
Median	\$ 7,899.7	\$ 2,693.6	\$ 10,651.9	\$ 23,164.8	\$ 1,201.0	\$ 909.4	4.1%	3.7%	0.3x	7.8x	10.1x	1.5x	8.6x	
Max	\$ 22,021.3	\$ 7,264.6	\$ 29,285.9	\$ 42,145.1	\$ 1,755.4	\$ 1,560.3	8.0%	7.1%	1.4x	17.6x	19.9x	4.4x	17.6x	

Source: Capital IQ, as of April 30, 2022

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	\$ 151.29	\$ 31,640.4	\$ 4,820.0	\$ 36,820.0	\$ 221,101.1	\$ 3,351.3	\$ 2,771.7	1.5%	1.3%	0.2x	11.0x	13.3x	1.4x	13.8x
Cardinal Health, Inc.	58.05	16,083.4	2,482.0	18,569.4	171,286.0	2,564.0	1,853.0	1.5%	1.1%	0.1x	7.2x	10.0x	1.0x	10.6x
Henry Schein, Inc.	81.10	11,195.7	1,098.7	13,545.8	12,401.0	1,057.7	848.2	8.5%	6.8%	1.1x	12.8x	16.0x	1.0x	16.7x
McKesson Corporation	309.61	46,379.1	5,345.0	52,211.1	257,006.0	3,517.0	2,698.0	1.4%	1.0%	0.2x	14.8x	19.4x	1.5x	13.7x
Owens & Minor Inc.	35.49	2,721.5	1,097.9	3,819.4	9,785.3	484.7	404.4	5.0%	4.1%	0.4x	7.9x	9.4x	2.3x	10.3x
Patterson Companies, Inc.	30.77	3,003.8	536.1	3,540.8	6,422.4	242.8	160.9	3.8%	2.5%	0.6x	14.6x	22.0x	2.2x	13.9x
Stericycle, Inc.	50.19	4,621.9	2,003.6	6,629.4	2,643.1	408.8	180.5	15.5%	6.8%	2.5x	16.2x	36.7x	4.9x	22.7x

Min	\$ 2,721.5	\$ 536.1	\$ 3,540.8	\$ 2,643.1	\$ 242.8	\$ 160.9	1.4%	1.0%	0.1x	7.2x	9.4x	1.0x	10.3x
Mean	\$ 16,520.8	\$ 2,483.3	\$ 19,305.1	\$ 97,235.0	\$ 1,660.9	\$ 1,273.8	5.3%	3.4%	0.7x	12.1x	18.1x	2.0x	14.5x
Median	\$ 11,195.7	\$ 2,003.6	\$ 13,545.8	\$ 12,401.0	\$ 1,057.7	\$ 848.2	3.8%	2.5%	0.4x	12.8x	16.0x	1.5x	13.8x
Max	\$ 46,379.1	\$ 5,345.0	\$ 52,211.1	\$ 257,006.0	\$ 3,517.0	\$ 2,771.7	15.5%	6.8%	2.5x	16.2x	36.7x	4.9x	22.7x

Source: Capital IQ, as of April 30, 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				Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/EBITDA						
Civeo Corporation	\$ 26.00	\$ 368.3	\$ 188.8	\$ 621.6	\$ 634.7	\$ 110.1	\$ 28.1	17.3%	4.4%	1.0x	5.6x	22.1x	1.7x	106.1x					
Clean Harbors	104.93	5,794.4	2,266.2	8,060.6	3,805.6	628.0	329.9	16.5%	8.7%	2.1x	12.8x	24.4x	3.6x	24.5x					
World Fuel	24.22	1,526.2	617.9	2,148.2	37,761.1	226.2	155.5	0.6%	0.4%	0.1x	9.5x	13.8x	2.7x	12.0x					
Gibson Energy	19.09	2,798.6	1,327.3	4,109.2	5,698.3	306.1	200.8	5.4%	3.5%	0.7x	13.4x	20.5x	4.3x	21.5x					
Mullen Group	9.59	897.6	623.5	1,505.0	1,316.7	169.3	92.2	12.9%	7.0%	1.1x	8.9x	16.3x	3.7x	13.0x					
Min	\$	368.3	\$	188.8	\$	621.6	\$	634.7	\$	110.1	\$	28.1	0.6%	0.4%	0.1x	5.6x	13.8x	1.7x	12.0x
Mean	\$	2,277.0	\$	1,004.8	\$	3,288.9	\$	9,843.3	\$	287.9	\$	161.3	10.5%	4.8%	1.0x	10.1x	19.4x	3.2x	35.4x
Median	\$	1,526.2	\$	623.5	\$	2,148.2	\$	3,805.6	\$	226.2	\$	155.5	12.9%	4.4%	1.0x	9.5x	20.5x	3.6x	21.5x
Max	\$	5,794.4	\$	2,266.2	\$	8,060.6	\$	37,761.1	\$	628.0	\$	329.9	17.3%	8.7%	2.1x	13.4x	24.4x	4.3x	106.1x

Source: Capital IQ, as of April 30, 2022