

The BGSA Supply Chain Index

May 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

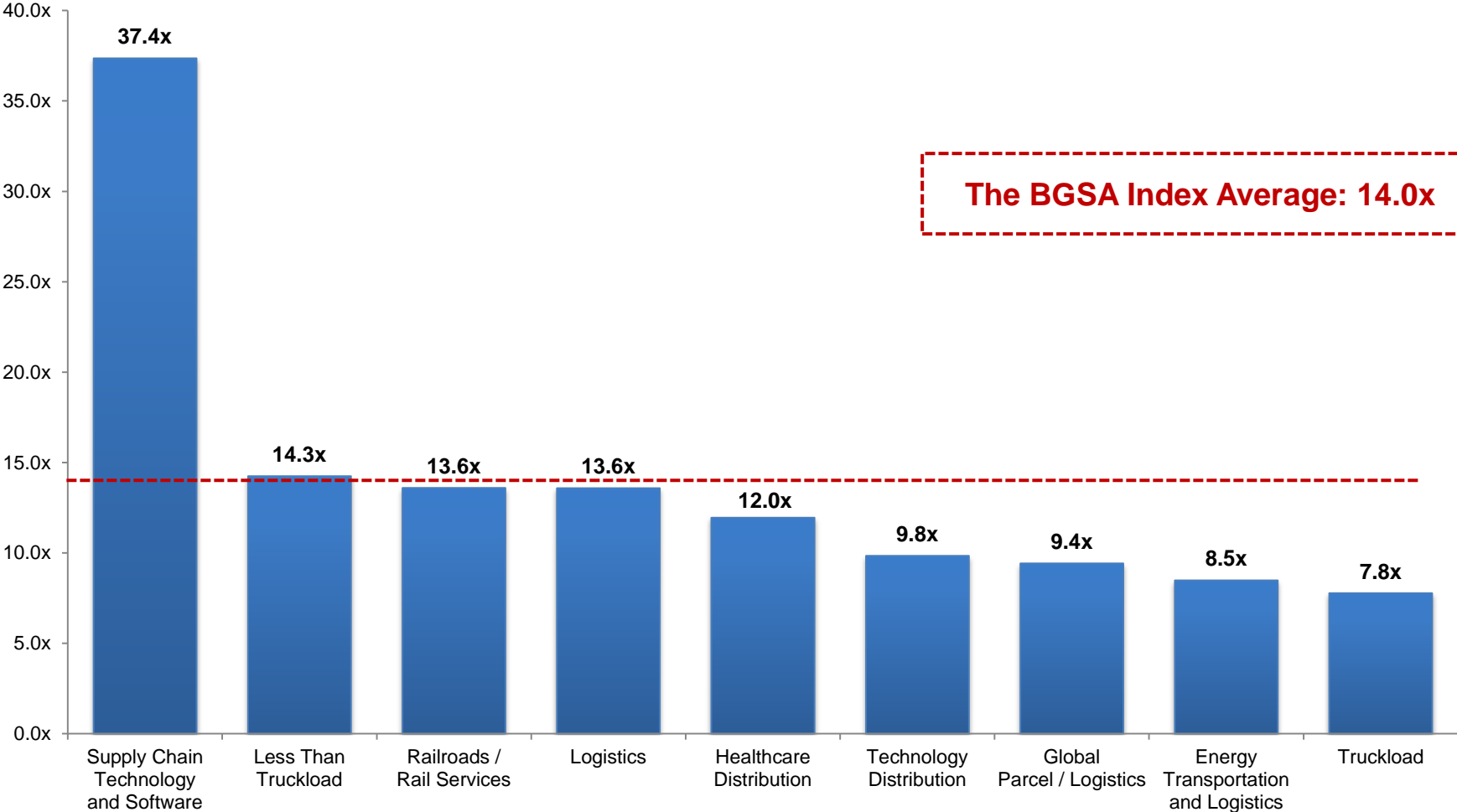
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.0x, down from 15.5x in March
 - Supply Chain Technology and LTL are currently outperforming the broader index, trading at 37.4x and 14.3x respectively
- The BGSA Supply Chain Index ended the month of April down 6.5%, while the S&P 500 was down 4.0%
 - The LTL segment was down 18.7% in April
- Over the last 12 months, the BGSA Supply Chain Index was up 4.4%, while the S&P 500 was up 20.4%
 - The highest performing segments were healthcare Distribution, up 33.2%; LTL, up 29.9%; Technology Distribution, up 23.3; and Energy Logistics, up 20.9%
- On April 2, [Quantix SCS, a portfolio company of Wind Point Partners, acquired CLX Logistics](#)
- On April 5, [bpost agreed to acquire Staci, from Ardian, for about €1.3 billion](#)
- On April 8, [Buyers Edge announced a \\$425 million equity round led by General Atlantic](#)
- On April 9, [Platform Science announced a \\$125 million equity round](#)
- On April 18, [DP World acquired Cargo Services Seafreight from CS Logistics Holdings](#)
- On April 22, [Descartes acquired Aerospace Software Developments for about \\$60 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

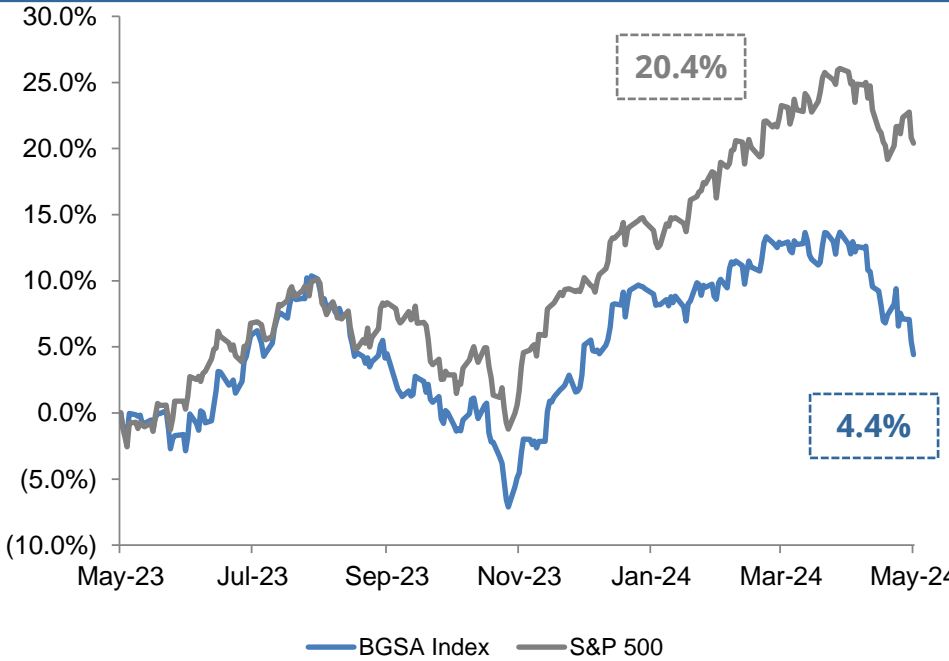


Source: Capital IQ, as of April 30, 2024

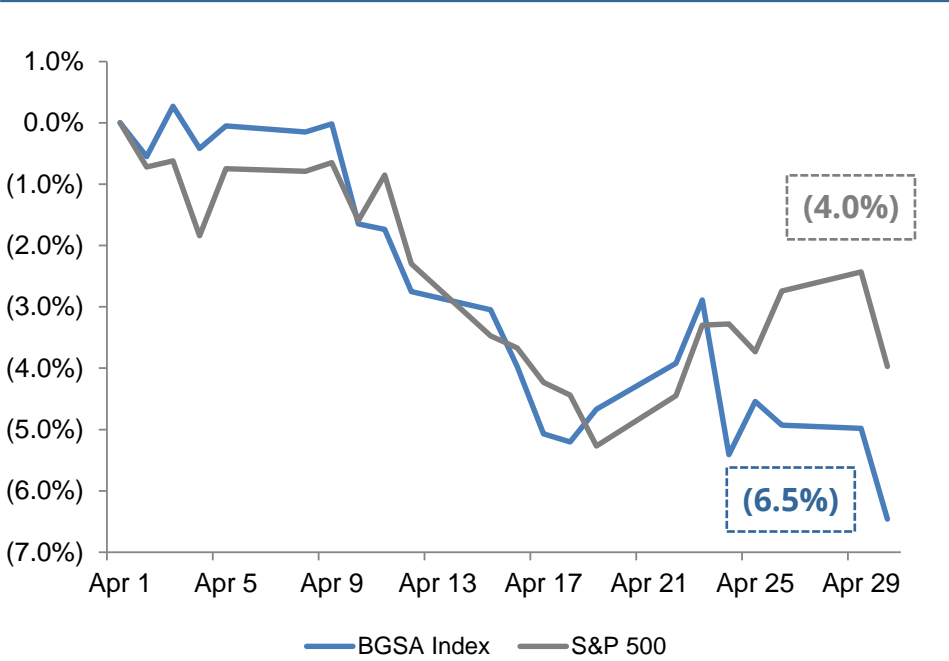
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



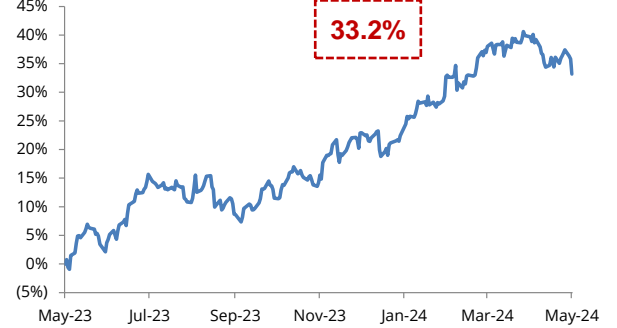
Supply Chain Technology & Software



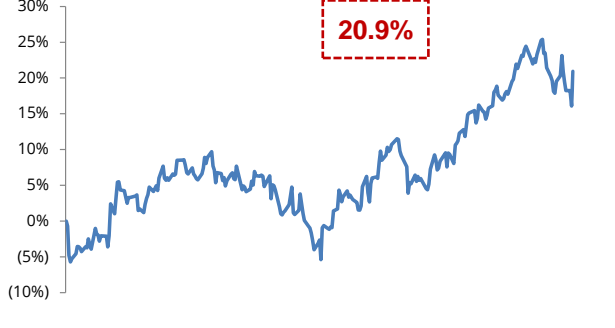
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of April 30, 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	\$ 1.03	\$ 2,618.8	\$ 3,501.4	\$ 6,501.0	\$ 4,402.7	\$ 592.2	\$ 438.6	13.5%	10.0%	1.5x	11.0x	14.8x	5.9x	10.2x
Americold	21.97	6,240.2	3,422.7	9,681.4	2,673.3	520.9	167.2	19.5%	6.3%	3.6x	18.6x	57.9x	6.6x	77.6x
CH Robinson	\$ 71.00	\$ 8,225.1	\$ 1,964.0	\$ 10,032.0	\$ 17,397.1	\$ 564.2	\$ 507.4	3.2%	2.9%	0.6x	17.8x	19.8x	3.5x	22.1x
DSV	143.03	29,819.2	5,342.8	35,155.6	21,430.2	2,587.9	2,407.0	12.1%	11.2%	1.6x	13.6x	14.6x	2.1x	17.2x
Expeditors International	\$ 111.31	\$ 15,793.0	\$ (985.2)	\$ 14,808.9	\$ 9,300.1	\$ 1,007.7	\$ 939.9	10.8%	10.1%	1.6x	14.7x	15.8x	(1.0x)	24.5x
Forward Air	22.02	580.7	1,823.9	2,404.5	1,370.7	200.2	145.7	14.6%	10.6%	1.8x	12.0x	16.5x	9.1x	43.7x
GXO Logistics	\$ 49.66	\$ 5,930.2	\$ 3,616.0	\$ 9,580.2	\$ 9,778.0	\$ 753.0	\$ 392.0	7.7%	4.0%	1.0x	12.7x	24.4x	4.8x	18.4x
Hub Group	40.22	2,533.7	362.8	2,896.5	4,049.8	358.1	169.8	8.8%	4.2%	0.7x	8.1x	17.1x	1.0x	19.9x
Kuehne + Nagel	\$ 265.84	\$ 31,453.1	\$ 515.5	\$ 31,966.9	\$ 25,064.0	\$ 2,048.7	\$ 1,791.5	8.2%	7.1%	1.3x	15.6x	17.8x	0.3x	23.2x
Landstar System	174.41	6,237.3	(413.6)	5,823.7	5,050.9	355.7	298.3	7.0%	5.9%	1.2x	16.4x	19.5x	(1.2x)	27.3x
Ryder System	\$ 121.85	\$ 5,340.5	\$ 8,541.0	\$ 13,881.5	\$ 11,929.0	\$ 2,489.0	\$ 796.0	20.9%	6.7%	1.2x	5.6x	17.4x	3.4x	10.0x
RXO	18.91	2,222.7	564.0	2,775.7	3,830.0	113.0	48.0	3.0%	1.3%	0.7x	24.6x	57.8x	5.0x	75.9x
Universal Truckload	\$ 44.68	\$ 1,175.5	\$ 391.2	\$ 1,566.7	\$ 1,716.7	\$ 260.1	\$ 182.3	15.2%	10.6%	0.9x	6.0x	8.6x	1.5x	9.7x
Min	\$	580.7	\$ (985.2)	\$ 1,566.7	\$ 1,370.7	\$ 113.0	\$ 48.0	3.0%	1.3%	0.6x	5.6x	8.6x	(1.2x)	9.7x
Mean	\$	9,090.0	\$ 2,203.6	\$ 11,313.4	\$ 9,076.3	\$ 911.6	\$ 637.2	11.1%	7.0%	1.4x	13.6x	23.2x	3.2x	29.2x
Median	\$	5,930.2	\$ 1,823.9	\$ 9,580.2	\$ 5,050.9	\$ 564.2	\$ 392.0	10.8%	6.7%	1.2x	13.6x	17.4x	3.4x	22.1x
Max	\$	31,453.1	\$ 8,541.0	\$ 35,155.6	\$ 25,064.0	\$ 2,587.9	\$ 2,407.0	20.9%	11.2%	3.6x	24.6x	57.9x	9.1x	77.6x

Source: Capital IQ, as of April 30, 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	\$ 41.98	\$ 49,113.6	\$ 20,406.8	\$ 69,296.4	\$ 90,815.7	\$ 8,679.1	\$ 6,357.9	9.6%	7.0%	0.8x	8.0x	10.9x	2.4x	13.1x
FedEx	261.78	64,419.0	31,870.0	96,289.0	87,514.0	11,263.0	7,005.0	12.9%	8.0%	1.1x	8.5x	13.7x	2.8x	12.9x
United Parcel Service	147.48	125,820.6	19,884.0	145,728.6	89,739.0	12,410.0	8,980.0	13.8%	10.0%	1.6x	11.7x	16.2x	1.6x	16.7x
Min	\$	49,113.6	\$ 19,884.0	\$ 69,296.4	\$ 87,514.0	\$ 8,679.1	\$ 6,357.9	9.6%	7.0%	0.8x	8.0x	10.9x	1.6x	12.9x
Mean	\$	79,784.4	\$ 24,053.6	\$ 103,771.3	\$ 89,356.2	\$ 10,784.0	\$ 7,447.6	12.1%	8.3%	1.2x	9.4x	13.6x	2.3x	14.2x
Median	\$	64,419.0	\$ 20,406.8	\$ 96,289.0	\$ 89,739.0	\$ 11,263.0	\$ 7,005.0	12.9%	8.0%	1.1x	8.5x	13.7x	2.4x	13.1x
Max	\$	125,820.6	\$ 31,870.0	\$ 145,728.6	\$ 90,815.7	\$ 12,410.0	\$ 8,980.0	13.8%	10.0%	1.6x	11.7x	16.2x	2.8x	16.7x

Source: Capital IQ, as of April 30, 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	\$ 45.19	\$ 592.6	\$ 291.2	\$ 883.8	\$ 1,115.5	\$ 119.3	\$ 46.4	10.7%	4.2%	0.8x	7.4x	19.0x	2.4x	10.1x
Heartland Express	9.94	785.8	253.9	1,039.7	1,146.9	171.2	(29.1)	14.9%	(2.5%)	0.9x	6.1x	NM	1.5x	188.9x
JB Hunt	162.57	16,776.7	1,692.7	18,469.4	12,544.1	1,655.2	910.1	13.2%	7.3%	1.5x	11.2x	20.3x	1.0x	23.7x
Knight-Swift	46.23	7,443.5	2,993.1	10,452.6	7,327.3	946.2	182.8	12.9%	2.5%	1.4x	11.0x	57.2x	3.2x	27.8x
Marten Transport	16.92	1,376.7	(73.5)	1,303.1	1,083.1	187.4	63.8	17.3%	5.9%	1.2x	7.0x	20.4x	(0.4x)	24.1x
P.A.M. Transportation	17.13	377.5	145.8	523.3	771.7	85.2	20.9	11.0%	2.7%	0.7x	6.1x	25.0x	1.7x	24.3x
Schneider	20.68	3,639.4	181.8	3,869.9	5,389.2	575.0	211.4	10.7%	3.9%	0.7x	6.7x	18.3x	0.3x	21.6x
Werner Enterprises	34.20	2,168.7	537.2	2,744.4	3,219.9	408.7	108.7	12.7%	3.4%	0.9x	6.7x	25.3x	1.3x	24.0x

Min	\$ 377.5	\$ (73.5)	\$ 523.3	\$ 771.7	\$ 85.2	\$ (29.1)	10.7%	(2.5%)	0.7x	6.1x	18.3x	(0.4x)	10.1x
Mean	\$ 4,145.1	\$ 752.8	\$ 4,910.8	\$ 4,074.7	\$ 518.5	\$ 189.4	12.9%	3.4%	1.0x	7.8x	26.5x	1.4x	43.1x
Median	\$ 1,772.7	\$ 272.5	\$ 2,023.8	\$ 2,183.4	\$ 298.1	\$ 86.2	12.8%	3.6%	0.9x	6.8x	20.4x	1.4x	24.0x
Max	\$ 16,776.7	\$ 2,993.1	\$ 18,469.4	\$ 12,544.1	\$ 1,655.2	\$ 910.1	17.3%	7.3%	1.5x	11.2x	57.2x	3.2x	188.9x

Source: Capital IQ, as of April 30, 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	\$ 110.91	\$ 2,606.8	\$ 177.3	\$ 2,784.1	\$ 4,357.8	\$ 335.1	\$ 187.9	7.7%	4.3%	0.6x	8.3x	14.8x	0.5x	12.5x
Old Dominion Freight Line	181.71	39,544.8	(501.0)	39,043.8	5,884.1	1,973.7	1,644.1	33.5%	27.9%	6.6x	19.8x	23.7x	(0.3x)	29.7x
Saia	\$ 396.83	\$ 10,523.4	\$ 196.5	\$ 10,719.9	\$ 2,975.7	\$ 665.0	\$ 480.2	22.3%	16.1%	3.6x	16.1x	22.3x	0.3x	25.2x
TFI International	130.44	11,029.6	2,042.1	13,041.6	7,541.8	1,040.1	726.2	13.8%	9.6%	1.7x	12.5x	18.0x	2.0x	18.2x
XPO Logistics	\$ 107.46	\$ 12,498.9	\$ 3,884.0	\$ 16,235.9	\$ 7,855.0	\$ 1,067.0	\$ 619.0	13.6%	7.9%	2.1x	15.2x	26.2x	3.6x	29.3x
Yellow Corporation	8.40	437.9	1,496.8	1,934.7	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	13.5x	NM	10.5x	NM

Min	\$ 437.9	\$ (501.0)	\$ 1,934.7	\$ 2,975.7	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	8.3x	14.8x	(0.3x)	12.5x
Mean	\$ 12,773.6	\$ 1,216.0	\$ 13,960.0	\$ 5,576.7	\$ 870.6	\$ 609.5	15.7%	11.0%	2.5x	14.3x	21.0x	2.8x	23.0x
Median	\$ 10,776.5	\$ 846.6	\$ 11,880.7	\$ 5,365.0	\$ 852.5	\$ 549.6	13.7%	8.8%	1.9x	14.4x	22.3x	1.2x	25.2x
Max	\$ 39,544.8	\$ 3,884.0	\$ 39,043.8	\$ 7,855.0	\$ 1,973.7	\$ 1,644.1	33.5%	27.9%	6.6x	19.8x	26.2x	10.5x	29.7x

Source: Capital IQ, as of April 30, 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	\$ 121.57	\$ 77,344.8	\$ 14,483.9	\$ 91,615.0	\$ 12,380.0	\$ 6,487.6	\$ 5,135.4	52.4%	41.5%	7.4x	14.1x	17.8x	2.2x	20.5x
Canadian Pacific Railway	78.58	73,291.7	16,401.1	90,136.1	10,197.8	5,188.6	3,870.4	50.9%	38.0%	8.8x	17.4x	23.3x	3.2x	24.1x
CSX	33.22	64,942.7	17,648.0	82,595.7	14,632.0	7,134.0	5,506.0	48.8%	37.6%	5.6x	11.6x	15.0x	2.5x	17.0x
Norfolk Southern	230.32	52,032.5	17,465.0	69,497.5	12,028.0	4,888.0	3,574.0	40.6%	29.7%	5.8x	14.2x	19.4x	3.6x	19.0x
The Greenbrier Company	49.39	1,537.6	1,510.4	3,258.6	3,727.0	363.2	255.5	9.7%	6.9%	0.9x	9.0x	12.8x	4.2x	12.2x
Union Pacific	237.16	144,696.6	32,321.0	177,017.6	24,094.0	11,553.0	9,213.0	47.9%	38.2%	7.3x	15.3x	19.2x	2.8x	20.7x

Min	\$ 1,537.6	\$ 1,510.4	\$ 3,258.6	\$ 3,727.0	\$ 363.2	\$ 255.5	9.7%	6.9%	0.9x	9.0x	12.8x	2.2x	12.2x
Mean	\$ 68,974.3	\$ 16,638.2	\$ 85,686.7	\$ 12,843.1	\$ 5,935.7	\$ 4,592.4	41.7%	32.0%	6.0x	13.6x	17.9x	3.1x	18.9x
Median	\$ 69,117.2	\$ 16,933.0	\$ 86,365.9	\$ 12,204.0	\$ 5,838.1	\$ 4,502.9	48.4%	37.8%	6.6x	14.2x	18.5x	3.0x	19.8x
Max	\$ 144,696.6	\$ 32,321.0	\$ 177,017.6	\$ 24,094.0	\$ 11,553.0	\$ 9,213.0	52.4%	41.5%	8.8x	17.4x	23.3x	4.2x	24.1x

Source: Capital IQ, as of April 30, 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	\$ 10.11	\$ 335.9	\$ (78.3)	\$ 257.5	\$ 119.3	\$ 10.6	\$ 6.7	8.9%	5.6%	2.2x	24.3x	38.6x	(7.4x)	28.4x
Descartes Systems	92.91	7,921.7	(314.0)	7,616.1	572.9	230.5	164.5	40.2%	28.7%	13.3x	33.0x	46.3x	(1.4x)	52.4x
E2open	\$ 4.85	\$ 1,486.7	\$ 943.4	\$ 2,530.4	\$ 634.6	\$ 167.7	\$ (37.8)	26.4%	(6.0%)	4.0x	15.1x	NM	5.6x	NM
Exlservice Holdings	29.00	4,710.7	173.2	4,691.6	1,666.5	280.1	240.6	16.8%	14.4%	2.8x	16.7x	19.5x	0.6x	17.8x
Kinaxis	\$ 106.66	\$ 3,027.5	\$ (241.2)	\$ 2,795.7	\$ 427.0	\$ 28.8	\$ 14.1	6.7%	3.3%	6.5x	NM	NM	(8.4x)	55.7x
Manhattan Associates	206.06	12,687.1	(155.7)	12,531.4	962.3	226.2	220.4	23.5%	22.9%	13.0x	55.4x	56.9x	(0.7x)	53.2x
Wisetech Global	\$ 60.26	\$ 19,934.2	\$ 56.7	\$ 19,988.2	\$ 640.1	\$ 251.1	\$ 236.0	39.2%	36.9%	31.2x	79.6x	84.7x	0.2x	94.9x
Min	\$	335.9	\$ (314.0)	\$ 257.5	\$ 119.3	\$ 10.6	\$ (37.8)	6.7%	(6.0%)	2.2x	15.1x	19.5x	(8.4x)	17.8x
Mean	\$	7,157.7	\$ 54.9	\$ 7,201.6	\$ 717.5	\$ 170.7	\$ 120.6	23.1%	15.1%	10.4x	37.4x	49.2x	(1.6x)	50.4x
Median	\$	4,710.7	\$ (78.3)	\$ 4,691.6	\$ 634.6	\$ 226.2	\$ 164.5	23.5%	14.4%	6.5x	28.7x	46.3x	(0.7x)	52.8x
Max	\$	19,934.2	\$ 943.4	\$ 19,988.2	\$ 1,666.5	\$ 280.1	\$ 240.6	40.2%	36.9%	31.2x	79.6x	84.7x	5.6x	94.9x

Source: Capital IQ, as of April 30, 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	\$ 127.67	\$ 6,891.5	\$ 3,335.1	\$ 10,837.5	\$ 31,295.0	\$ 1,568.1	\$ 1,391.9	5.0%	4.4%	0.3x	6.9x	7.8x	2.1x	10.8x
Avnet	48.87	4,416.1	2,975.0	7,840.0	24,748.8	1,076.2	988.5	4.3%	4.0%	0.3x	7.3x	7.9x	2.8x	10.8x
CDW Corporation	241.86	32,498.3	5,380.8	38,183.4	21,145.6	2,005.0	1,737.7	9.5%	8.2%	1.8x	19.0x	22.0x	2.7x	20.7x
ScanSource	41.62	1,047.6	135.2	1,182.8	3,593.8	142.7	113.9	4.0%	3.2%	0.3x	8.3x	10.4x	0.9x	11.5x
SYNNEX	117.84	10,063.5	2,978.2	13,041.7	56,405.3	1,698.4	1,284.2	3.0%	2.3%	0.2x	7.7x	10.2x	1.8x	9.6x

Min	\$ 1,047.6	\$ 135.2	\$ 1,182.8	\$ 3,593.8	\$ 142.7	\$ 113.9	3.0%	2.3%	0.2x	6.9x	7.8x	0.9x	9.6x
Mean	\$ 10,983.4	\$ 2,960.9	\$ 14,217.1	\$ 27,437.7	\$ 1,298.1	\$ 1,103.2	5.2%	4.4%	0.6x	9.8x	11.6x	2.1x	12.7x
Median	\$ 6,891.5	\$ 2,978.2	\$ 10,837.5	\$ 24,748.8	\$ 1,568.1	\$ 1,284.2	4.3%	4.0%	0.3x	7.7x	10.2x	2.1x	10.8x
Max	\$ 32,498.3	\$ 5,380.8	\$ 38,183.4	\$ 56,405.3	\$ 2,005.0	\$ 1,737.7	9.5%	8.2%	1.8x	19.0x	22.0x	2.8x	20.7x

Source: Capital IQ, as of April 30, 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	\$ 239.05	\$ 47,635.4	\$ 4,602.4	\$ 51,089.8	\$ 276,536.5	\$ 3,939.3	\$ 2,828.8	1.4%	1.0%	0.2x	13.0x	18.1x	1.2x	16.0x
Cardinal Health, Inc.	103.04	25,062.7	2,136.0	25,196.7	220,572.0	2,783.0	2,083.0	1.3%	0.9%	0.1x	9.1x	12.1x	0.8x	13.5x
Henry Schein, Inc.	69.28	8,902.9	2,570.0	12,970.9	12,339.0	943.0	695.0	7.6%	5.6%	1.1x	13.8x	18.7x	2.7x	13.4x
McKesson Corporation	537.21	70,593.8	5,658.0	76,622.8	301,506.0	4,283.0	3,748.0	1.4%	1.2%	0.3x	17.9x	20.4x	1.3x	18.2x
Owens & Minor Inc.	24.74	1,895.0	2,185.1	4,057.6	10,423.8	596.2	321.7	5.7%	3.1%	0.4x	6.8x	12.6x	3.7x	11.1x
Patterson Companies, Inc.	25.47	2,281.9	776.6	3,059.2	6,566.8	367.0	280.4	5.6%	4.3%	0.5x	8.3x	10.9x	2.1x	10.6x
Stericycle, Inc.	44.73	4,150.3	1,901.8	6,052.5	2,639.9	407.1	191.9	15.4%	7.3%	2.3x	14.9x	31.5x	4.7x	20.0x
Min	\$ 1,895.0	\$ 776.6	\$ 3,059.2	\$ 2,639.9	\$ 367.0	\$ 191.9	1.3%	0.9%	0.1x	6.8x	10.9x	0.8x	10.6x	
Mean	\$ 22,931.7	\$ 2,832.9	\$ 25,578.5	\$ 118,654.9	\$ 1,902.7	\$ 1,449.8	5.5%	3.4%	0.7x	12.0x	17.8x	2.3x	14.7x	
Median	\$ 8,902.9	\$ 2,185.1	\$ 12,970.9	\$ 12,339.0	\$ 943.0	\$ 695.0	5.6%	3.1%	0.4x	13.0x	18.1x	2.1x	13.5x	
Max	\$ 70,593.8	\$ 5,658.0	\$ 76,622.8	\$ 301,506.0	\$ 4,283.0	\$ 3,748.0	15.4%	7.3%	2.3x	17.9x	31.5x	4.7x	20.0x	

Source: Capital IQ, as of April 30, 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	\$ 23.22	\$ 339.6	\$ 71.3	\$ 413.6	\$ 699.3	\$ 97.5	\$ 27.3	13.9%	3.9%	0.6x	4.2x	15.2x	0.7x	105.3x					
Clean Harbors	189.45	10,219.1	2,686.6	12,288.6	5,478.5	993.0	617.0	18.1%	11.3%	2.2x	12.4x	19.9x	2.7x	26.6x					
Gibson Energy	\$ 16.43	\$ 2,670.4	\$ 1,915.0	\$ 4,557.1	\$ 8,815.5	\$ 341.3	\$ 245.8	3.9%	2.8%	0.5x	13.4x	18.5x	5.6x	13.8x					
Mullen Group	9.30	818.8	572.2	1,382.5	1,447.1	220.8	157.4	15.3%	10.9%	1.0x	6.3x	8.8x	2.6x	9.2x					
World Fuel	\$ 23.50	\$ 1,408.6	\$ 549.0	\$ 1,964.1	\$ 46,180.4	\$ 315.5	\$ 236.9	0.7%	0.5%	0.0x	6.2x	8.3x	1.7x	10.2x					
Min	\$	339.6	\$	71.3	\$	413.6	\$	699.3	\$	97.5	\$	27.3	0.7%	0.5%	0.0x	4.2x	8.3x	0.7x	9.2x
Mean	\$	3,091.3	\$	1,158.8	\$	4,121.2	\$	12,524.2	\$	393.6	\$	256.9	10.4%	5.9%	0.9x	8.5x	14.1x	2.7x	33.0x
Median	\$	1,408.6	\$	572.2	\$	1,964.1	\$	5,478.5	\$	315.5	\$	236.9	13.9%	3.9%	0.6x	6.3x	15.2x	2.6x	13.8x
Max	\$	10,219.1	\$	2,686.6	\$	12,288.6	\$	46,180.4	\$	993.0	\$	617.0	18.1%	11.3%	2.2x	13.4x	19.9x	5.6x	105.3x

Source: Capital IQ, as of April 30, 2024