

The BGSA Supply Chain Index

November 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

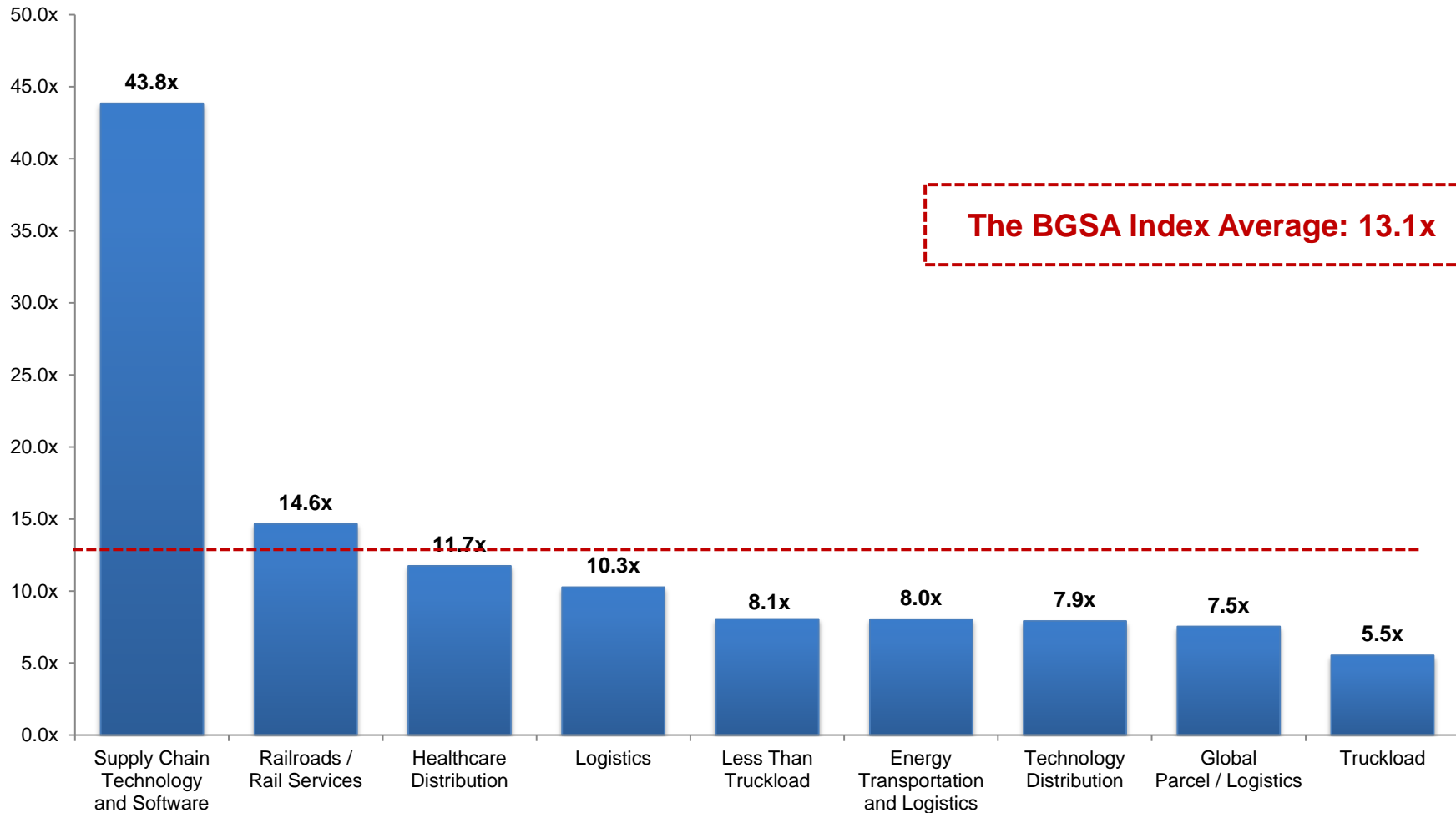
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.1x, up from 12.5x in September
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 43.8x and 14.6x respectively
- The BGSA Supply Chain Index ended the month of October up 5.0%, while the S&P 500 was up 5.3%
- Over the last 12 months, the BGSA Supply Chain Index was down 16.7%, while the S&P 500 was down 16.4%
 - The highest performing segment was Healthcare Distribution, up 38.7%
 - The Logistics and Global Parcel segments ended the last 12 months down 30.8% and 28.6% respectively
- On Oct 3, [Zipline Logistics announced an investment round led by Frontenac](#)
- On Oct 3, [Werner Enterprises acquired Baylor Trucking](#)
- On Oct 6, [Pritzker announced an agreement to invest in Kenco Logistics](#)
- On Oct 7, [TA Services, a subsidiary of PS Logistics, acquired KPI Logistics](#)
- On Oct 10, [NFI Industries acquired MCO Transport](#)
- On Oct 18, [Quantix, a portfolio company of Wind Point, announced the acquisition of G&W Tanks](#)
- On Oct 18, [20Cube Logistics entered into a definitive business combination agreement to acquire Evo Acquisition Corp](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

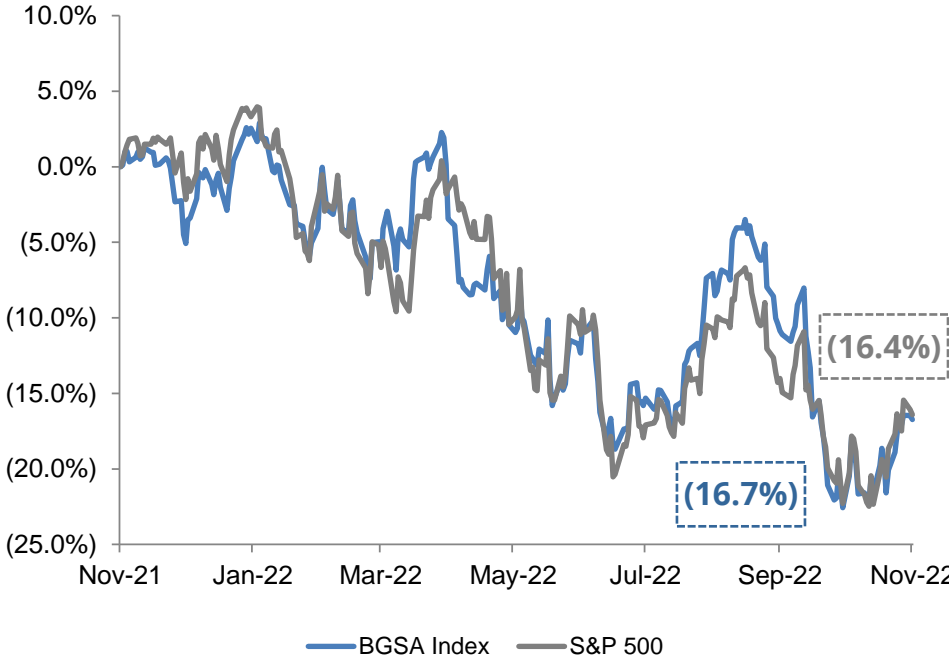


Source: Capital IQ, as of October 31, 2022

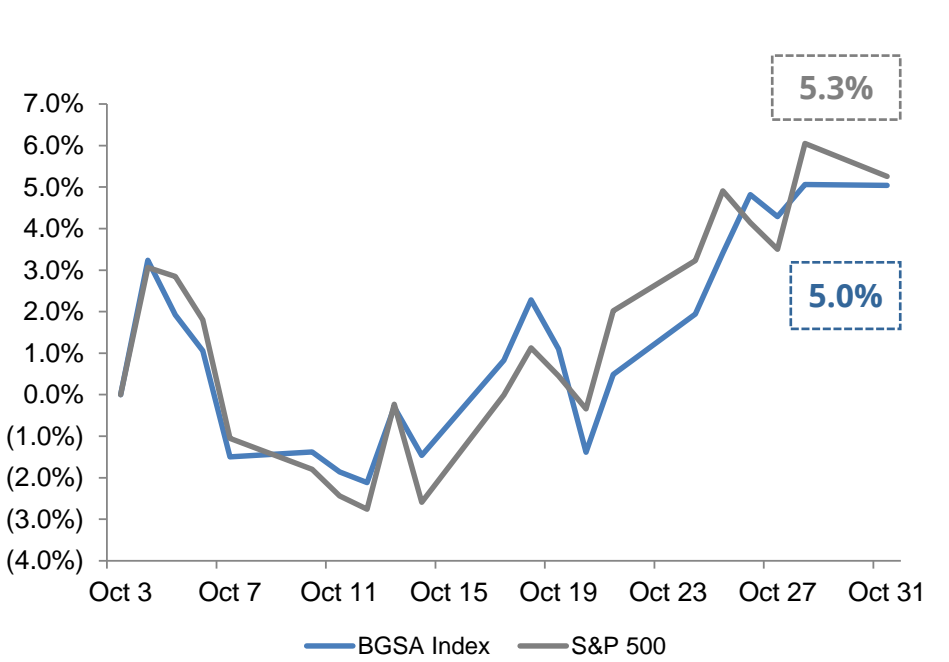
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of October 31, 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 October 31, 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			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Agility	\$ 2.52	\$ 6,440.4	\$ 1,837.0	\$ 8,387.1	\$ 1,748.3	\$ 288.8	\$ 244.1	16.5%	14.0%	4.8x	29.0x	34.4x	6.4x	0.0x
Americold	24.25	6,532.1	3,421.5	9,965.2	2,858.7	429.8	109.7	15.0%	3.8%	3.5x	23.2x	90.8x	8.0x	0.0x
CH Robinson	\$ 97.72	\$ 12,105.9	\$ 2,375.2	\$ 14,489.0	\$ 26,131.7	\$ 1,451.3	\$ 1,390.2	5.6%	5.3%	0.6x	10.0x	10.4x	1.6x	14.6x
DSV	135.46	30,570.3	3,554.8	34,183.1	32,378.4	3,571.4	3,365.8	11.0%	10.4%	1.1x	9.6x	10.2x	1.0x	18.4x
Expeditors International	\$ 97.85	\$ 16,007.8	\$ (1,474.0)	\$ 14,543.8	\$ 18,983.2	\$ 2,221.8	\$ 2,168.9	11.7%	11.4%	0.8x	6.5x	6.7x	(0.7x)	13.7x
Forward Air	105.87	2,842.7	230.6	3,073.3	1,952.1	300.6	256.5	15.4%	13.1%	1.6x	10.2x	12.0x	0.8x	13.8x
GXO Logistics	\$ 36.54	\$ 4,334.2	\$ 3,561.0	\$ 7,926.2	\$ 8,475.0	\$ 631.0	\$ 317.0	7.4%	3.7%	0.9x	12.6x	25.0x	5.6x	12.6x
Hub Group	77.60	2,580.3	217.2	2,797.5	5,311.4	635.2	489.1	12.0%	9.2%	0.5x	4.4x	5.7x	0.3x	9.2x
Kuehne + Nagel	\$ 213.14	\$ 25,637.0	\$ (1,133.0)	\$ 24,534.4	\$ 42,349.0	\$ 4,583.1	\$ 4,319.2	10.8%	10.2%	0.6x	5.4x	5.7x	(0.2x)	14.0x
Landstar System	156.22	5,612.2	(19.6)	5,592.6	7,709.6	649.4	593.7	8.4%	7.7%	0.7x	8.6x	9.4x	(0.0x)	16.1x
Ryder System	\$ 80.51	\$ 4,045.7	\$ 6,526.2	\$ 10,571.9	\$ 11,523.0	\$ 2,923.4	\$ 1,180.6	25.4%	10.2%	0.9x	3.6x	9.0x	2.2x	6.7x
Universal Truckload	32.00	840.9	366.0	1,206.8	2,024.1	312.9	216.0	15.5%	10.7%	0.6x	3.9x	5.6x	1.2x	5.9x
XPO Logistics	\$ 51.74	\$ 5,956.0	\$ 3,180.0	\$ 9,136.0	\$ 13,108.0	\$ 1,404.0	\$ 936.0	10.7%	7.1%	0.7x	6.5x	9.8x	2.3x	6.0x
Min	\$	840.9	\$ (1,474.0)	\$ 1,206.8	\$ 1,748.3	\$ 288.8	\$ 109.7	5.6%	3.7%	0.5x	3.6x	5.6x	(0.7x)	0.0x
Mean	\$	9,500.4	\$ 1,741.7	\$ 11,262.1	\$ 13,427.1	\$ 1,492.5	\$ 1,199.0	12.7%	9.0%	1.3x	10.3x	18.0x	2.2x	10.1x
Median	\$	5,956.0	\$ 1,837.0	\$ 9,136.0	\$ 8,475.0	\$ 649.4	\$ 593.7	11.7%	10.2%	0.8x	8.6x	9.8x	1.2x	12.6x
Max	\$	30,570.3	\$ 6,526.2	\$ 34,183.1	\$ 42,349.0	\$ 4,583.1	\$ 4,319.2	25.4%	14.0%	4.8x	29.0x	90.8x	8.0x	18.4x

Source: Capital IQ, as of October 31, 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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Deutsche Post	\$ 35.51	\$ 42,876.2	\$ 17,768.1	\$ 60,328.0	\$ 94,590.2	\$ 10,492.4	\$ 8,487.4	11.1%	9.0%	0.6x	5.7x	7.1x	1.7x	11.0x
FedEx	160.28	41,708.0	30,795.0	72,503.0	94,751.0	9,679.0	5,656.0	10.2%	6.0%	0.8x	7.5x	12.8x	3.2x	10.1x
United Parcel Service	167.77	145,127.3	12,494.0	157,641.3	101,076.0	16,862.0	13,808.0	16.7%	13.7%	1.6x	9.3x	11.4x	0.7x	13.2x
Min	\$	41,708.0	\$ 12,494.0	\$ 60,328.0	\$ 94,590.2	\$ 9,679.0	\$ 5,656.0	10.2%	6.0%	0.6x	5.7x	7.1x	0.7x	10.1x
Mean	\$	76,570.5	\$ 20,352.4	\$ 96,824.1	\$ 96,805.7	\$ 12,344.5	\$ 9,317.1	12.7%	9.5%	1.0x	7.5x	10.4x	1.9x	11.4x
Median	\$	42,876.2	\$ 17,768.1	\$ 72,503.0	\$ 94,751.0	\$ 10,492.4	\$ 8,487.4	11.1%	9.0%	0.8x	7.5x	11.4x	1.7x	11.0x
Max	\$	145,127.3	\$ 30,795.0	\$ 157,641.3	\$ 101,076.0	\$ 16,862.0	\$ 13,808.0	16.7%	13.7%	1.6x	9.3x	12.8x	3.2x	13.2x

Source: Capital IQ, as of October 31, 2022

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	\$ 37.84	\$ 546.9	\$ 105.9	\$ 652.8	\$ 1,215.0	\$ 143.0	\$ 88.6	11.8%	7.3%	0.5x	4.6x	7.4x	0.7x	7.8x
Daseke	5.96	378.5	560.8	1,004.3	1,721.2	192.4	104.4	11.2%	6.1%	0.6x	5.2x	9.6x	2.9x	5.5x
Heartland Express	14.88	1,174.6	424.6	1,077.2	761.2	184.7	85.8	24.3%	11.3%	1.4x	5.8x	12.6x	2.3x	12.6x
JB Hunt	171.07	17,759.3	1,505.5	19,264.8	14,661.3	1,986.1	1,372.1	13.5%	9.4%	1.3x	9.7x	14.0x	0.8x	17.3x
Knight-Swift	48.03	7,716.7	1,840.5	9,567.4	7,501.8	1,808.0	1,160.1	24.1%	15.5%	1.3x	5.3x	8.2x	1.0x	10.8x
Marten Transport	18.77	1,522.2	(71.3)	1,450.9	1,208.2	239.3	126.4	19.8%	10.5%	1.2x	6.1x	11.5x	(0.3x)	13.6x
P.A.M. Transportation	27.85	617.9	180.1	798.0	923.2	195.3	135.1	21.2%	14.6%	0.9x	4.1x	5.9x	0.9x	7.9x
Schneider	22.24	3,959.0	(181.6)	3,777.4	6,617.5	1,004.2	691.4	15.2%	10.4%	0.6x	3.8x	5.5x	(0.2x)	9.6x
Werner Enterprises	39.20	2,486.0	448.1	2,950.3	3,193.7	556.0	279.4	17.4%	8.7%	0.9x	5.3x	10.6x	0.8x	11.4x

Min	\$ 378.5	\$ (181.6)	\$ 652.8	\$ 761.2	\$ 143.0	\$ 85.8	11.2%	6.1%	0.5x	3.8x	5.5x	(0.3x)	5.5x
Mean	\$ 4,017.9	\$ 534.7	\$ 4,504.8	\$ 4,200.3	\$ 701.0	\$ 449.3	17.6%	10.4%	1.0x	5.5x	9.5x	1.0x	10.7x
Median	\$ 1,522.2	\$ 424.6	\$ 1,450.9	\$ 1,721.2	\$ 239.3	\$ 135.1	17.4%	10.4%	0.9x	5.3x	9.6x	0.8x	10.8x
Max	\$ 17,759.3	\$ 1,840.5	\$ 19,264.8	\$ 14,661.3	\$ 1,986.1	\$ 1,372.1	24.3%	15.5%	1.4x	9.7x	14.0x	2.9x	17.3x

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	\$ 79.43	\$ 1,948.3	\$ 122.9	\$ 2,098.7	\$ 5,265.1	\$ 568.7	\$ 430.6	10.8%	8.2%	0.4x	3.7x	4.9x	0.2x	6.6x					
Old Dominion Freight Line	274.60	30,693.1	(275.6)	30,417.5	6,178.8	2,054.6	1,782.9	33.3%	28.9%	4.9x	14.8x	17.1x	(0.1x)	22.2x					
Saia	\$ 198.86	\$ 5,235.7	\$ (4.8)	\$ 5,230.9	\$ 2,753.4	\$ 629.1	\$ 475.6	22.8%	17.3%	1.9x	8.3x	11.0x	(0.0x)	15.1x					
TFI International	90.94	7,927.8	1,562.3	9,500.7	8,996.7	1,244.9	938.1	13.8%	10.4%	1.1x	7.6x	10.1x	1.3x	12.4x					
Yellow Corporation	\$ 4.43	\$ 228.7	\$ 1,417.3	\$ 1,674.3	\$ 5,353.4	\$ 284.6	\$ 139.9	5.3%	2.6%	0.3x	5.9x	12.0x	5.0x	3.8x					
Min	\$	228.7	\$	(275.6)	\$	1,674.3	\$	2,753.4	\$	284.6	\$	139.9	5.3%	2.6%	0.3x	3.7x	4.9x	(0.1x)	3.8x
Mean	\$	9,206.7	\$	564.4	\$	9,784.4	\$	5,709.5	\$	956.4	\$	753.4	17.2%	13.5%	1.7x	8.1x	11.0x	1.3x	12.0x
Median	\$	5,235.7	\$	122.9	\$	5,230.9	\$	5,353.4	\$	629.1	\$	475.6	13.8%	10.4%	1.1x	7.6x	11.0x	0.2x	12.4x
Max	\$	30,693.1	\$	1,562.3	\$	30,417.5	\$	8,996.7	\$	2,054.6	\$	1,782.9	33.3%	28.9%	4.9x	14.8x	17.1x	5.0x	22.2x

Source: Capital IQ, as of October 31, 2022

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	\$ 118.35	\$ 80,007.6	\$ 11,177.4	\$ 91,260.8	\$ 11,885.4	\$ 6,655.7	\$ 5,445.9	56.0%	45.8%	7.7x	13.7x	16.8x	1.7x	19.8x
Canadian Pacific Railway	74.47	69,269.9	15,089.4	84,461.6	6,112.4	3,255.8	2,673.1	53.3%	43.7%	13.8x	25.9x	31.6x	4.6x	22.6x
CSX	29.06	62,224.5	15,651.0	77,875.5	14,550.0	7,273.0	5,806.0	50.0%	39.9%	5.4x	10.7x	13.4x	2.2x	15.0x
Norfolk Southern	228.07	55,499.6	14,388.0	69,887.6	12,360.0	6,087.0	4,877.0	49.2%	39.5%	5.7x	11.5x	14.3x	2.4x	16.0x
The Greenbrier Companies	35.31	1,157.6	1,022.7	2,360.2	2,977.7	182.8	80.8	6.1%	2.7%	0.8x	12.9x	29.2x	5.6x	12.8x
Union Pacific	197.14	126,736.5	33,738.0	160,474.5	24,428.0	12,248.0	10,015.0	50.1%	41.0%	6.6x	13.1x	16.0x	2.8x	16.5x

Min	\$ 1,157.6	\$ 1,022.7	\$ 2,360.2	\$ 2,977.7	\$ 182.8	\$ 80.8	6.1%	2.7%	0.8x	10.7x	13.4x	1.7x	12.8x
Mean	\$ 65,815.9	\$ 15,177.7	\$ 81,053.4	\$ 12,052.2	\$ 5,950.4	\$ 4,816.3	44.1%	35.4%	6.6x	14.6x	20.2x	3.2x	17.1x
Median	\$ 65,747.2	\$ 14,738.7	\$ 81,168.6	\$ 12,122.7	\$ 6,371.4	\$ 5,161.5	50.1%	40.5%	6.1x	13.0x	16.4x	2.6x	16.2x
Max	\$ 126,736.5	\$ 33,738.0	\$ 160,474.5	\$ 24,428.0	\$ 12,248.0	\$ 10,015.0	56.0%	45.8%	13.8x	25.9x	31.6x	5.6x	22.6x

Source: Capital IQ, as of October 31, 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	\$ 12.00	\$ 626.1	\$ 213.1	\$ 827.3	\$ 197.3	\$ 13.4	\$ 2.7	6.8%	1.3%	4.2x	61.6x	311.6x	15.9x	NM
American Software	17.13	577.2	(114.0)	463.2	129.6	15.0	13.9	11.6%	10.8%	3.6x	30.9x	33.2x	(7.6x)	45.5x
Descartes Systems	68.93	5,844.7	(180.3)	5,675.2	460.7	191.0	124.3	41.5%	27.0%	12.3x	29.7x	45.6x	(0.9x)	55.6x
Exlservice Holdings	181.85	6,012.8	79.2	6,092.0	1,332.8	226.2	177.2	17.0%	13.3%	4.6x	26.9x	34.4x	0.4x	28.3x
Manhattan Associates	121.67	7,591.8	(173.5)	7,418.4	740.5	142.1	135.1	19.2%	18.3%	10.0x	52.2x	54.9x	(1.2x)	45.0x
PFSweb	9.57	216.7	(112.7)	104.0	209.9	(10.3)	(17.4)	(4.9%)	(8.3%)	0.5x	NM	NM	10.9x	0.0x
Wisetech Global	37.22	12,071.3	(310.6)	11,782.8	435.6	191.1	176.5	43.9%	40.5%	27.1x	61.6x	66.8x	(1.6x)	76.6x
Min	\$ 216.7	\$ (310.6)	\$ 104.0	\$ 129.6	\$ (10.3)	\$ (17.4)	(4.9%)	(8.3%)	0.5x	26.9x	33.2x	(7.6x)	0.0x	
Mean	\$ 4,705.8	\$ (85.5)	\$ 4,623.3	\$ 500.9	\$ 109.8	\$ 87.5	19.3%	14.7%	8.9x	43.8x	91.1x	2.2x	41.8x	
Median	\$ 5,844.7	\$ (114.0)	\$ 5,675.2	\$ 435.6	\$ 142.1	\$ 124.3	17.0%	13.3%	4.6x	41.6x	50.3x	(0.9x)	45.2x	
Max	\$ 12,071.3	\$ 213.1	\$ 11,782.8	\$ 1,332.8	\$ 226.2	\$ 177.2	43.9%	40.5%	27.1x	61.6x	311.6x	15.9x	76.6x	

Source: Capital IQ, as of October 31, 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			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$ 101.26	\$ 6,498.1	\$ 3,256.9	\$ 9,812.9	\$ 36,063.4	\$ 2,150.0	\$ 1,958.2	6.0%	5.4%	0.3x	4.6x	5.0x	1.5x	5.2x
Avnet	40.19	3,710.7	2,509.2	6,219.9	25,476.1	1,202.9	1,105.2	4.7%	4.3%	0.2x	5.2x	5.6x	2.1x	6.2x
CDW Corporation	172.81	23,371.4	6,431.9	30,049.1	23,847.3	1,946.7	1,682.2	8.2%	7.1%	1.3x	15.4x	17.9x	3.3x	16.9x
ScanSource	30.98	781.9	250.8	1,032.6	3,529.9	152.1	122.2	4.3%	3.5%	0.3x	6.8x	8.5x	1.6x	7.1x
SYNNEX	91.51	8,743.8	3,776.9	12,520.8	61,707.1	1,637.9	1,176.4	2.7%	1.9%	0.2x	7.6x	10.6x	2.3x	7.7x

Min	\$ 781.9	\$ 250.8	\$ 1,032.6	\$ 3,529.9	\$ 152.1	\$ 122.2	2.7%	1.9%	0.2x	4.6x	5.0x	1.5x	5.2x
Mean	\$ 8,621.2	\$ 3,245.1	\$ 11,927.0	\$ 30,124.8	\$ 1,417.9	\$ 1,208.8	5.2%	4.4%	0.5x	7.9x	9.5x	2.2x	8.6x
Median	\$ 6,498.1	\$ 3,256.9	\$ 9,812.9	\$ 25,476.1	\$ 1,637.9	\$ 1,176.4	4.7%	4.3%	0.3x	6.8x	8.5x	2.1x	7.1x
Max	\$ 23,371.4	\$ 6,431.9	\$ 30,049.1	\$ 61,707.1	\$ 2,150.0	\$ 1,958.2	8.2%	7.1%	1.3x	15.4x	17.9x	3.3x	16.9x

Source: Capital IQ, as of October 31, 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	\$ 157.22	\$ 32,585.1	\$ 4,323.2	\$ 37,201.9	\$ 236,325.3	\$ 3,580.1	\$ 2,882.4	1.5%	1.2%	0.2x	10.4x	12.9x	1.2x	13.8x
Cardinal Health, Inc.	75.90	19,886.8	1,131.0	21,020.8	181,364.0	2,356.0	1,664.0	1.3%	0.9%	0.1x	8.9x	12.6x	0.5x	14.3x
Henry Schein, Inc.	68.46	9,318.4	1,100.0	11,637.4	12,718.0	1,086.7	868.2	8.5%	6.8%	0.9x	10.7x	13.4x	1.0x	14.1x
McKesson Corporation	389.37	55,964.3	4,296.0	61,695.3	272,027.0	3,381.0	2,851.0	1.2%	1.0%	0.2x	18.2x	21.6x	1.3x	15.4x
Owens & Minor Inc.	17.00	1,296.2	2,685.3	4,106.4	9,871.5	491.0	323.4	5.0%	3.3%	0.4x	8.4x	12.7x	5.5x	9.1x
Patterson Companies, Inc.	25.97	2,516.5	565.2	3,082.8	6,407.8	317.0	235.3	4.9%	3.7%	0.5x	9.7x	13.1x	1.8x	11.1x
Stericycle, Inc.	44.58	4,109.4	2,025.5	6,138.7	2,650.2	387.2	156.1	14.6%	5.9%	2.3x	15.9x	39.3x	5.2x	17.4x

Min	\$ 1,296.2	\$ 565.2	\$ 3,082.8	\$ 2,650.2	\$ 317.0	\$ 156.1	1.2%	0.9%	0.1x	8.4x	12.6x	0.5x	9.1x
Mean	\$ 17,953.8	\$ 2,303.8	\$ 20,697.6	\$ 103,052.0	\$ 1,657.0	\$ 1,282.9	5.3%	3.3%	0.7x	11.7x	18.0x	2.4x	13.6x
Median	\$ 9,318.4	\$ 2,025.5	\$ 11,637.4	\$ 12,718.0	\$ 1,086.7	\$ 868.2	4.9%	3.3%	0.4x	10.4x	13.1x	1.3x	14.1x
Max	\$ 55,964.3	\$ 4,323.2	\$ 61,695.3	\$ 272,027.0	\$ 3,580.1	\$ 2,882.4	14.6%	6.8%	2.3x	18.2x	39.3x	5.5x	17.4x

Source: Capital IQ, as of October 31, 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			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 31.00	\$ 425.1	\$ 136.9	\$ 628.3	\$ 694.7	\$ 123.1	\$ 37.1	17.7%	5.3%	0.9x	5.1x	16.9x	1.1x	NM					
Clean Harbors	122.46	6,625.5	2,254.5	8,978.2	5,008.0	915.0	571.5	18.3%	11.4%	1.8x	9.8x	15.7x	2.5x	17.3x					
World Fuel	25.49	1,578.3	417.9	2,002.1	55,108.2	309.2	225.9	0.6%	0.4%	0.0x	6.5x	8.9x	1.4x	11.6x					
Gibson Energy	17.05	2,467.0	1,130.0	3,604.7	7,760.7	327.3	241.4	4.2%	3.1%	0.5x	11.0x	14.9x	3.5x	16.1x					
Mullen Group	10.04	931.8	568.8	1,504.5	1,412.1	192.4	126.4	13.6%	9.0%	1.1x	7.8x	11.9x	3.0x	10.3x					
Min	\$	425.1	\$	136.9	\$	628.3	\$	694.7	\$	123.1	\$	37.1	0.6%	0.4%	0.0x	5.1x	8.9x	1.1x	10.3x
Mean	\$	2,405.5	\$	901.6	\$	3,343.6	\$	13,996.7	\$	373.4	\$	240.5	10.9%	5.8%	0.9x	8.0x	13.7x	2.3x	13.8x
Median	\$	1,578.3	\$	568.8	\$	2,002.1	\$	5,008.0	\$	309.2	\$	225.9	13.6%	5.3%	0.9x	7.8x	14.9x	2.5x	13.8x
Max	\$	6,625.5	\$	2,254.5	\$	8,978.2	\$	55,108.2	\$	915.0	\$	571.5	18.3%	11.4%	1.8x	11.0x	16.9x	3.5x	17.3x