

The BGSA Supply Chain Index

November 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

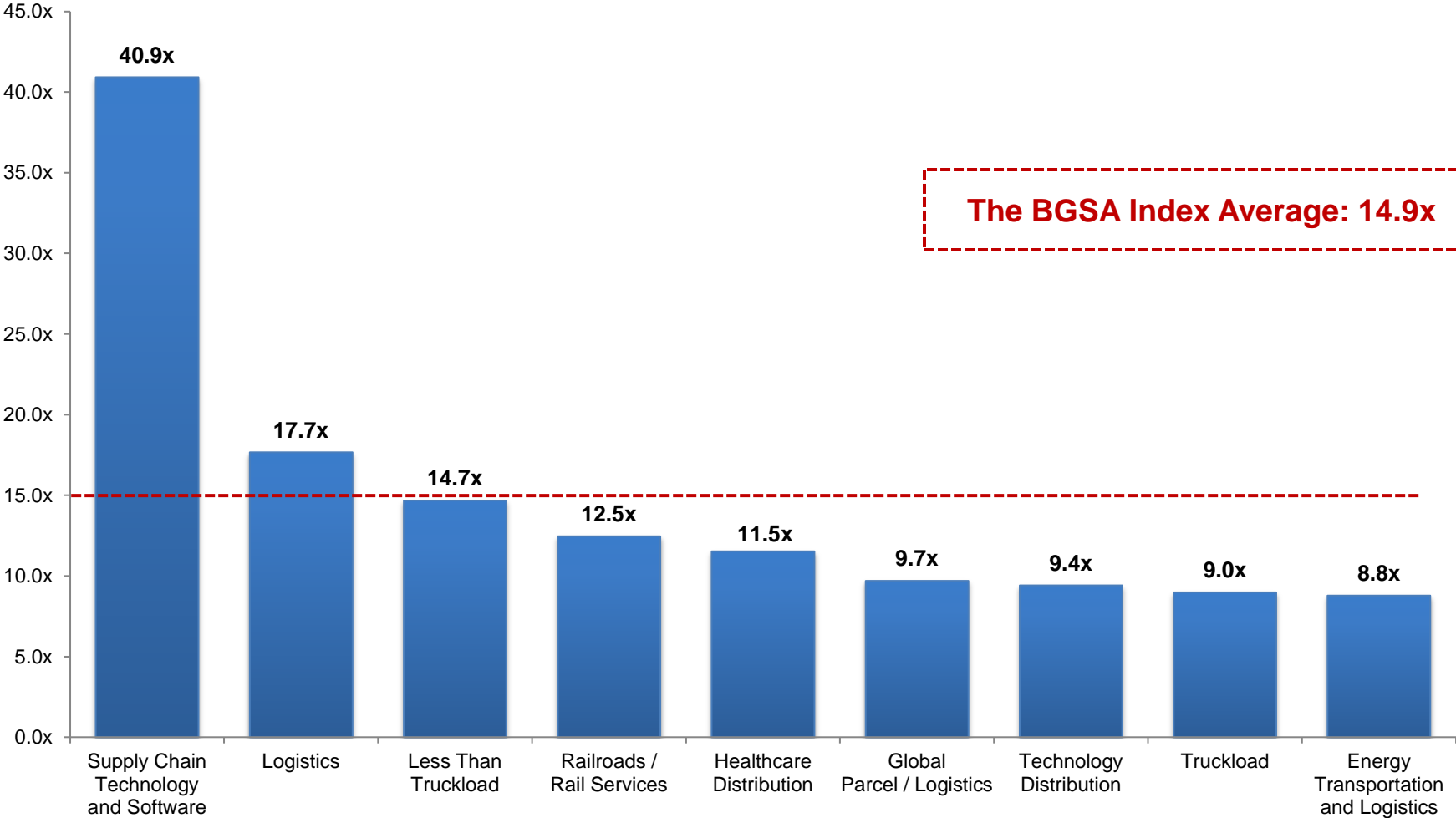
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.9x, down from 15.6x in September
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 40.9x and 17.7x respectively
- The BGSA Supply Chain Index ended the month of October down 2.5%, while the S&P 500 was down 0.1%
 - The LTL segment ended the month of October up 7%, while the Supply Chain Tech and Tech Distribution segments were down over 9%
- Over the last 12 months, the BGSA Supply Chain Index was up 13.1%, while the S&P 500 was up 35.2%
 - The highest performing segments were Supply Chain Technology, up 61.4% and Energy Logistics, up 43.9%
- On Oct 2, [Radiant Logistics acquired one of its strategic operating partners, Focus Logistics](#)
- On Oct 3, [STG Logistics announced a \\$300 million round of funding](#)
- On Oct 8, [Hub Group announced a joint venture with Mexico-based EASO](#)
- On Oct 14, [Total Distribution, a wholly-owned subsidiary of Peoples Services, acquired REO Processing & REO Logistics](#)
- On Oct 14, [Descartes Systems Group acquired Sellercloud for \\$130 million](#)
- On Oct 24, [Interos announced a strategic \\$40 million growth capital investment from Blue Owl Capital](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

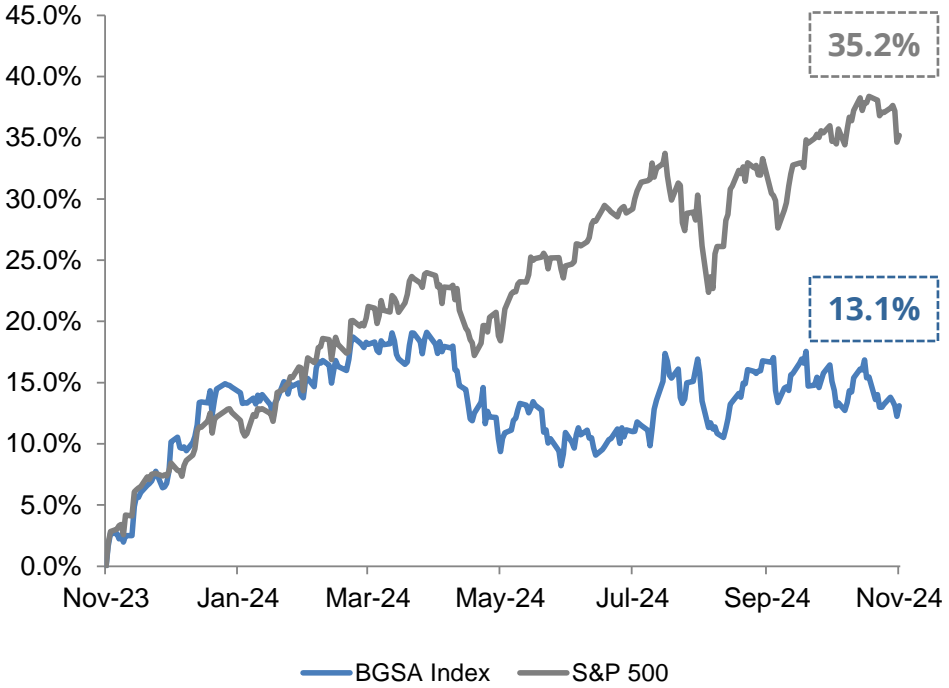


Source: Capital IQ, as of October 31, 2024

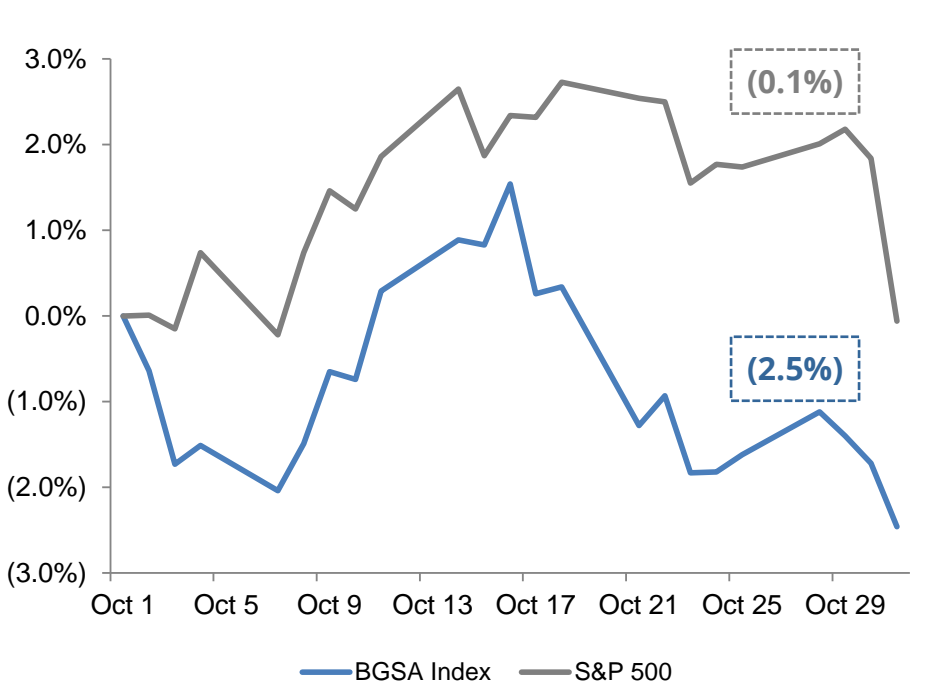
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of October 31, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



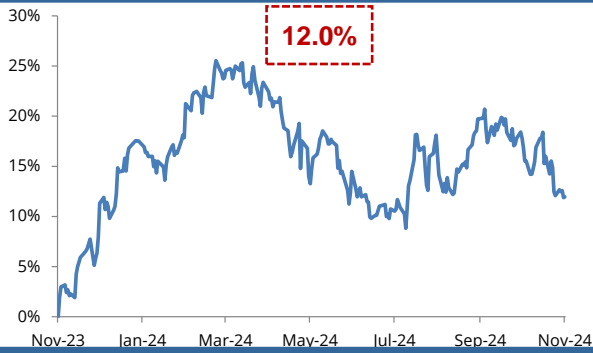
Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of October 31, 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	\$ 0.81	\$ 2,073.1	\$ 3,895.0	\$ 8,932.7	\$ 4,617.4	\$ 612.2	\$ 441.9	13.3%	9.6%	1.9x	14.6x	20.2x	6.4x	0.0x			
Americold	25.68	7,297.1	3,531.1	10,850.0	2,672.5	568.7	203.1	21.3%	7.6%	4.1x	19.1x	53.4x	6.2x	61.8x			
CH Robinson	103.04	12,084.9	1,785.2	13,870.1	17,762.2	674.0	625.1	3.8%	3.5%	0.8x	20.6x	22.2x	2.6x	21.8x			
DSV	216.97	50,896.2	5,517.7	56,310.7	23,948.0	2,617.9	2,401.7	10.9%	10.0%	2.4x	21.5x	23.4x	2.1x	26.0x			
Expeditors International	119.00	16,794.2	(718.8)	16,077.4	9,113.4	921.3	854.2	10.1%	9.4%	1.8x	17.5x	18.8x	(0.8x)	23.3x			
Forward Air	35.33	978.6	1,976.7	3,035.8	1,864.9	184.7	75.3	9.9%	4.0%	1.6x	16.4x	40.3x	10.7x	NM			
GXO Logistics	59.81	7,145.4	4,954.0	12,131.4	10,363.0	744.0	359.0	7.2%	3.5%	1.2x	16.3x	33.8x	6.7x	18.9x			
Hub Group	43.39	2,663.9	338.8	3,002.7	3,957.9	330.8	137.6	8.4%	3.5%	0.8x	9.1x	21.8x	1.0x	19.7x			
Kuehne + Nagel	249.25	29,489.8	1,626.6	31,086.4	28,093.7	2,063.4	1,784.0	7.3%	6.4%	1.1x	15.1x	17.4x	0.8x	20.9x			
Landstar System	175.77	6,210.2	(407.0)	5,803.2	4,828.6	321.4	263.8	6.7%	5.5%	1.2x	18.1x	22.0x	(1.3x)	27.6x			
Ryder System	146.28	6,186.2	8,595.0	14,781.2	12,470.0	2,498.0	777.0	20.0%	6.2%	1.2x	5.9x	19.0x	3.4x	11.3x			
RXO	28.19	4,532.8	593.0	5,125.8	3,797.0	102.0	38.0	2.7%	1.0%	1.3x	50.3x	134.9x	5.8x	73.1x			
Universal Truckload	42.04	1,106.4	533.9	1,640.3	1,771.8	305.7	202.6	17.3%	11.4%	0.9x	5.4x	8.1x	1.7x	9.5x			
Min	\$	978.6	\$	(718.8)	\$	1,640.3	\$	102.0	\$	38.0	2.7%	1.0%	0.8x	5.4x	8.1x	(1.3x)	0.0x
Mean	\$	11,343.0	\$	2,478.6	\$	14,049.8	\$	9,635.4	\$	918.8	10.7%	6.3%	1.6x	17.7x	33.5x	3.5x	26.2x
Median	\$	6,210.2	\$	1,785.2	\$	10,850.0	\$	4,828.6	\$	612.2	9.9%	6.2%	1.2x	16.4x	22.0x	2.6x	21.4x
Max	\$	50,896.2	\$	8,595.0	\$	56,310.7	\$	28,093.7	\$	2,617.9	21.3%	11.4%	4.1x	50.3x	134.9x	10.7x	73.1x

Source: Capital IQ, as of October 31, 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	\$ 40.10	\$ 46,511.2	\$ 22,109.7	\$ 69,472.2	\$ 87,905.3	\$ 7,738.1	\$ 5,398.0	8.8%	6.1%	0.8x	9.0x	12.9x	2.9x	12.8x
FedEx	273.85	66,908.0	31,822.0	98,730.0	87,591.0	10,885.0	6,591.0	12.4%	7.5%	1.1x	9.1x	15.0x	2.9x	13.0x
United Parcel Service	134.06	114,832.8	20,182.0	135,041.8	90,686.0	12,223.0	8,666.0	13.5%	9.6%	1.5x	11.0x	15.6x	1.7x	15.7x

Min	\$ 46,511.2	\$ 20,182.0	\$ 69,472.2	\$ 87,591.0	\$ 7,738.1	\$ 5,398.0	8.8%	6.1%	0.8x	9.0x	12.9x	1.7x	12.8x
Mean	\$ 76,084.0	\$ 24,704.6	\$ 101,081.3	\$ 88,727.4	\$ 10,282.0	\$ 6,885.0	11.6%	7.7%	1.1x	9.7x	14.5x	2.5x	13.8x
Median	\$ 66,908.0	\$ 22,109.7	\$ 98,730.0	\$ 87,905.3	\$ 10,885.0	\$ 6,591.0	12.4%	7.5%	1.1x	9.1x	15.0x	2.9x	13.0x
Max	\$ 114,832.8	\$ 31,822.0	\$ 135,041.8	\$ 90,686.0	\$ 12,223.0	\$ 8,666.0	13.5%	9.6%	1.5x	11.0x	15.6x	2.9x	15.7x

Source: Capital IQ, as of October 31, 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 Transportatio	\$ 50.60	\$ 666.4	\$ 281.3	\$ 982.4	\$ 1,128.1	\$ 144.7	\$ 62.0	12.8%	5.5%	0.9x	6.8x	15.9x	1.9x	11.2x
Heartland Express	10.81	848.1	185.6	1,033.8	1,080.3	152.3	(37.3)	14.1%	(3.5%)	1.0x	6.8x	NM	1.2x	242.4x
JB Hunt	180.62	18,211.9	1,782.3	19,994.2	12,244.6	1,577.6	827.5	12.9%	6.8%	1.6x	12.7x	24.2x	1.1x	26.6x
Knight-Swift	52.08	8,431.4	3,200.9	11,639.8	7,477.7	947.0	157.1	12.7%	2.1%	1.6x	12.3x	74.1x	3.4x	30.8x
Marten Transport	15.48	1,260.8	(42.6)	1,218.2	1,001.5	156.2	35.8	15.6%	3.6%	1.2x	7.8x	34.1x	(0.3x)	41.7x
P.A.M. Transportation	15.48	337.0	196.4	533.4	728.3	73.1	0.1	10.0%	0.0%	0.7x	7.3x	3810.3x	2.7x	24.0x
Schneider	28.28	4,955.1	107.8	5,062.9	5,359.4	531.5	158.6	9.9%	3.0%	0.9x	9.5x	31.9x	0.2x	26.5x
Werner Enterprises	36.89	2,280.1	635.3	2,953.7	3,097.5	339.8	46.1	11.0%	1.5%	1.0x	8.7x	64.1x	1.9x	33.4x

Min	\$ 337.0	\$ (42.6)	\$ 533.4	\$ 728.3	\$ 73.1	\$ (37.3)	9.9%	(3.5%)	0.7x	6.8x	15.9x	(0.3x)	11.2x
Mean	\$ 4,623.9	\$ 793.4	\$ 5,427.3	\$ 4,014.7	\$ 490.3	\$ 156.2	12.4%	2.4%	1.1x	9.0x	579.2x	1.5x	54.6x
Median	\$ 1,770.5	\$ 238.9	\$ 2,085.9	\$ 2,112.8	\$ 248.0	\$ 54.0	12.7%	2.5%	1.0x	8.2x	34.1x	1.5x	28.7x
Max	\$ 18,211.9	\$ 3,200.9	\$ 19,994.2	\$ 12,244.6	\$ 1,577.6	\$ 827.5	15.6%	6.8%	1.6x	12.7x	3810.3x	3.4x	242.4x

Source: Capital IQ, as of October 31, 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	\$104.18	\$ 2,463.4	\$ 214.6	\$ 2,624.8	\$ 4,266.9	\$ 338.5	\$ 191.4	7.9%	4.5%	0.6x	7.8x	13.7x	0.6x	14.4x
Old Dominion Freight Lir	201.32	43,142.2	(14.2)	43,128.0	5,924.5	1,969.3	1,631.0	33.2%	27.5%	7.3x	21.9x	26.4x	(0.0x)	36.7x
Saia	488.61	12,960.1	294.6	13,254.7	3,171.3	696.0	494.2	21.9%	15.6%	4.2x	19.0x	26.8x	0.4x	32.4x
TFI International	133.71	11,316.8	3,114.2	14,336.0	8,288.6	1,127.5	758.1	13.6%	9.1%	1.7x	12.7x	18.9x	2.8x	17.9x
XPO Logistics	130.53	15,193.9	3,821.0	19,014.9	8,090.0	1,205.0	726.0	14.9%	9.0%	2.4x	15.8x	26.2x	3.2x	31.8x
Yellow Corporation	1.05	54.7	1,496.8	1,551.5	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.3x	10.9x	NM	10.5x	0.0x

Min	\$ 54.7	\$ (14.2)	\$ 1,551.5	\$ 3,171.3	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.3x	7.8x	13.7x	(0.0x)	0.0x
Mean	\$ 14,188.5	\$ 1,487.8	\$ 15,651.7	\$ 5,764.6	\$ 913.2	\$ 633.4	15.8%	11.0%	2.7x	14.7x	22.4x	2.9x	22.2x
Median	\$ 12,138.5	\$ 895.7	\$ 13,795.3	\$ 5,385.3	\$ 911.7	\$ 610.1	14.2%	9.1%	2.0x	14.2x	26.2x	1.7x	24.8x
Max	\$ 43,142.2	\$ 3,821.0	\$ 43,128.0	\$ 8,288.6	\$ 1,969.3	\$ 1,631.0	33.2%	27.5%	7.3x	21.9x	26.8x	10.5x	36.7x

Source: Capital IQ, as of October 31, 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 Railw	\$107.89	\$ 67,843.6	\$ 15,387.7	\$ 82,761.4	\$ 12,701.4	\$ 6,544.3	\$ 5,163.0	51.5%	40.6%	6.5x	12.6x	16.0x	2.4x	18.7x
Canadian Pacific Railway	77.08	71,941.6	15,878.5	88,007.6	10,694.7	5,633.1	4,249.6	52.7%	39.7%	8.2x	15.6x	20.7x	2.8x	22.2x
CSX	33.64	64,872.0	17,478.0	82,355.0	14,681.0	7,191.0	5,546.0	49.0%	37.8%	5.6x	11.5x	14.8x	2.4x	17.1x
Norfolk Southern	250.43	56,657.2	16,758.0	73,415.2	12,172.0	5,888.0	4,547.0	48.4%	37.4%	6.0x	12.5x	16.1x	2.8x	19.1x
The Greenbrier Compan	59.27	1,857.5	1,450.3	3,510.0	3,544.7	427.0	311.4	12.0%	8.8%	1.0x	8.2x	11.3x	3.4x	11.8x
Union Pacific	232.07	140,694.0	31,729.0	172,423.0	24,288.0	12,030.0	9,649.0	49.5%	39.7%	7.1x	14.3x	17.9x	2.6x	19.9x

Min	\$ 1,857.5	\$ 1,450.3	\$ 3,510.0	\$ 3,544.7	\$ 427.0	\$ 311.4	12.0%	8.8%	1.0x	8.2x	11.3x	2.4x	11.8x
Mean	\$ 67,311.0	\$ 16,446.9	\$ 83,745.4	\$ 13,013.6	\$ 6,285.6	\$ 4,911.0	43.9%	34.0%	5.7x	12.5x	16.1x	2.7x	18.1x
Median	\$ 66,357.8	\$ 16,318.2	\$ 82,558.2	\$ 12,436.7	\$ 6,216.1	\$ 4,855.0	49.3%	38.8%	6.3x	12.6x	16.1x	2.7x	18.9x
Max	\$ 140,694.0	\$ 31,729.0	\$ 172,423.0	\$ 24,288.0	\$ 12,030.0	\$ 9,649.0	52.7%	40.6%	8.2x	15.6x	20.7x	3.4x	22.2x

Source: Capital IQ, as of October 31, 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	\$ 10.55	\$ 355.1	\$ (92.0)	\$ 263.1	\$ 102.8	\$ 9.7	\$ 5.1	9.5%	5.0%	2.6x	27.0x	51.7x	(9.4x)	27.7x
Descartes Systems	103.80	8,869.3	(245.4)	8,626.1	607.7	247.4	179.0	40.7%	29.5%	14.2x	34.9x	48.2x	(1.0x)	56.0x
E2open	2.93	904.9	930.2	1,926.4	619.3	168.3	(35.2)	27.2%	(5.7%)	3.1x	11.4x	NM	5.5x	NM
Exlservice Holdings	41.67	6,704.0	98.2	6,802.2	1,771.0	287.3	246.8	16.2%	13.9%	3.8x	23.7x	27.6x	0.3x	23.3x
Kinaxis	110.97	3,117.6	(244.3)	2,880.7	471.2	27.7	20.7	5.9%	4.4%	6.1x	NM	NM	(8.8x)	40.5x
Manhattan Associates	263.36	16,084.8	(164.9)	15,919.9	1,024.8	265.9	259.8	26.0%	25.3%	15.5x	59.9x	61.3x	(0.6x)	56.5x
Wisetech Global	77.59	25,733.4	(12.7)	25,720.9	695.0	290.2	259.1	41.7%	37.3%	37.0x	88.6x	99.3x	(0.0x)	100.1x

Min	\$	355.1	\$	(245.4)	\$	263.1	\$	102.8	\$	9.7	\$	(35.2)	5.9%	(5.7%)	2.6x	11.4x	27.6x	(9.4x)	23.3x
Mean	\$	8,824.2	\$	38.4	\$	8,877.0	\$	756.0	\$	185.2	\$	133.6	23.9%	15.7%	11.8x	40.9x	57.6x	(2.0x)	50.7x
Median	\$	6,704.0	\$	(92.0)	\$	6,802.2	\$	619.3	\$	247.4	\$	179.0	26.0%	13.9%	6.1x	31.0x	51.7x	(0.6x)	48.3x
Max	\$	25,733.4	\$	930.2	\$	25,720.9	\$	1,771.0	\$	290.2	\$	259.8	41.7%	37.3%	37.0x	88.6x	99.3x	5.5x	100.1x

Source: Capital IQ, as of October 31, 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	\$118.67	\$ 6,240.9	\$ 3,025.1	\$ 9,338.9	\$ 28,489.6	\$ 1,213.7	\$ 1,047.2	4.3%	3.7%	0.3x	7.7x	8.9x	2.5x	11.0x
Avnet	54.21	4,776.6	2,918.1	7,694.7	23,025.6	908.4	823.4	3.9%	3.6%	0.3x	8.5x	9.3x	3.2x	12.3x
CDW Corporation	188.23	25,084.3	5,388.0	30,472.3	20,831.2	1,996.3	1,722.4	9.6%	8.3%	1.5x	15.3x	17.7x	2.7x	19.2x
ScanSource	42.41	1,018.8	(31.5)	987.3	3,259.8	125.3	97.3	3.8%	3.0%	0.3x	7.9x	10.1x	(0.3x)	13.0x
SYNNEX	115.35	9,814.9	3,196.3	13,011.2	57,015.2	1,681.5	1,273.0	2.9%	2.2%	0.2x	7.7x	10.2x	1.9x	9.3x
Min	\$	1,018.8	\$ (31.5)	\$ 987.3	\$ 3,259.8	\$ 125.3	\$ 97.3	2.9%	2.2%	0.2x	7.7x	8.9x	(0.3x)	9.3x
Mean	\$	9,387.1	\$ 2,899.2	\$ 12,300.9	\$ 26,524.3	\$ 1,185.0	\$ 992.6	4.9%	4.1%	0.5x	9.4x	11.3x	2.0x	13.0x
Median	\$	6,240.9	\$ 3,025.1	\$ 9,338.9	\$ 23,025.6	\$ 1,213.7	\$ 1,047.2	3.9%	3.6%	0.3x	7.9x	10.1x	2.5x	12.3x
Max	\$	25,084.3	\$ 5,388.0	\$ 30,472.3	\$ 57,015.2	\$ 1,996.3	\$ 1,722.4	9.6%	8.3%	1.5x	15.3x	17.7x	3.2x	19.2x

Source: Capital IQ, as of October 31, 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	\$228.08	\$ 44,705.4	\$ 2,824.7	\$ 47,665.4	\$ 283,830.8	\$ 4,032.8	\$ 2,917.2	1.4%	1.0%	0.2x	11.8x	16.3x	0.7x	16.2x
Cardinal Health, Inc.	108.52	26,257.7	2,297.0	26,628.7	224,454.0	2,924.0	2,204.0	1.3%	1.0%	0.1x	9.1x	12.1x	0.8x	14.6x
Henry Schein, Inc.	70.23	8,898.7	2,700.0	13,090.7	12,487.0	887.0	603.0	7.1%	4.8%	1.0x	14.8x	21.7x	3.0x	14.2x
McKesson Corporation	500.59	64,914.9	5,134.0	70,422.9	313,751.0	5,144.0	4,601.0	1.6%	1.5%	0.2x	13.7x	15.3x	1.0x	16.4x
Owens & Minor Inc.	12.71	979.9	2,136.8	3,116.7	10,531.6	595.2	329.0	5.7%	3.1%	0.3x	5.2x	9.5x	3.6x	7.7x
Patterson Companies, Inc.	21.01	1,851.9	761.1	2,613.6	6,533.3	347.9	258.0	5.3%	3.9%	0.4x	7.5x	10.1x	2.2x	8.7x
Stericycle, Inc.	61.47	5,706.7	1,894.4	7,617.7	2,626.9	411.1	197.8	15.6%	7.5%	2.9x	18.5x	38.5x	4.6x	24.3x

Min	\$ 979.9	\$ 761.1	\$ 2,613.6	\$ 2,626.9	\$ 347.9	\$ 197.8	1.3%	1.0%	0.1x	5.2x	9.5x	0.7x	7.7x
Mean	\$ 21,902.2	\$ 2,535.4	\$ 24,450.8	\$ 122,030.7	\$ 2,048.9	\$ 1,587.1	5.4%	3.3%	0.7x	11.5x	17.7x	2.3x	14.6x
Median	\$ 8,898.7	\$ 2,297.0	\$ 13,090.7	\$ 12,487.0	\$ 887.0	\$ 603.0	5.3%	3.1%	0.3x	11.8x	15.3x	2.2x	14.6x
Max	\$ 64,914.9	\$ 5,134.0	\$ 70,422.9	\$ 313,751.0	\$ 5,144.0	\$ 4,601.0	15.6%	7.5%	2.9x	18.5x	38.5x	4.6x	24.3x

Source: Capital IQ, as of October 31, 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	\$ 25.65	\$ 353.3	\$ 40.1	\$ 395.1	\$ 702.0	\$ 81.6	\$ 14.5	11.6%	2.1%	0.6x	4.8x	27.3x	0.5x	73.9x					
Clean Harbors	231.26	12,464.7	2,590.8	15,055.5	5,797.0	1,074.5	680.6	18.5%	11.7%	2.6x	14.0x	22.1x	2.4x	29.9x					
Gibson Energy	16.58	2,700.4	1,867.7	4,511.0	9,054.2	402.5	289.8	4.4%	3.2%	0.5x	11.2x	15.6x	4.6x	14.8x					
Mullen Group	10.81	947.2	651.3	1,578.6	1,472.2	230.9	166.6	15.7%	11.3%	1.1x	6.8x	9.5x	2.8x	11.8x					
World Fuel	26.15	1,518.7	509.2	2,034.5	44,410.5	291.0	214.4	0.7%	0.5%	0.0x	7.0x	9.5x	1.7x	11.1x					
Min	\$	353.3	\$	40.1	\$	395.1	\$	702.0	\$	81.6	\$	14.5	0.7%	0.5%	0.0x	4.8x	9.5x	0.5x	11.1x
Mean	\$	3,596.9	\$	1,131.8	\$	4,715.0	\$	12,287.2	\$	416.1	\$	273.2	10.2%	5.8%	1.0x	8.8x	16.8x	2.4x	28.3x
Median	\$	1,518.7	\$	651.3	\$	2,034.5	\$	5,797.0	\$	291.0	\$	214.4	11.6%	3.2%	0.6x	7.0x	15.6x	2.4x	14.8x
Max	\$	12,464.7	\$	2,590.8	\$	15,055.5	\$	44,410.5	\$	1,074.5	\$	680.6	18.5%	11.7%	2.6x	14.0x	27.3x	4.6x	73.9x

Source: Capital IQ, as of October 31, 2024