

The BGSA Supply Chain Index

October 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

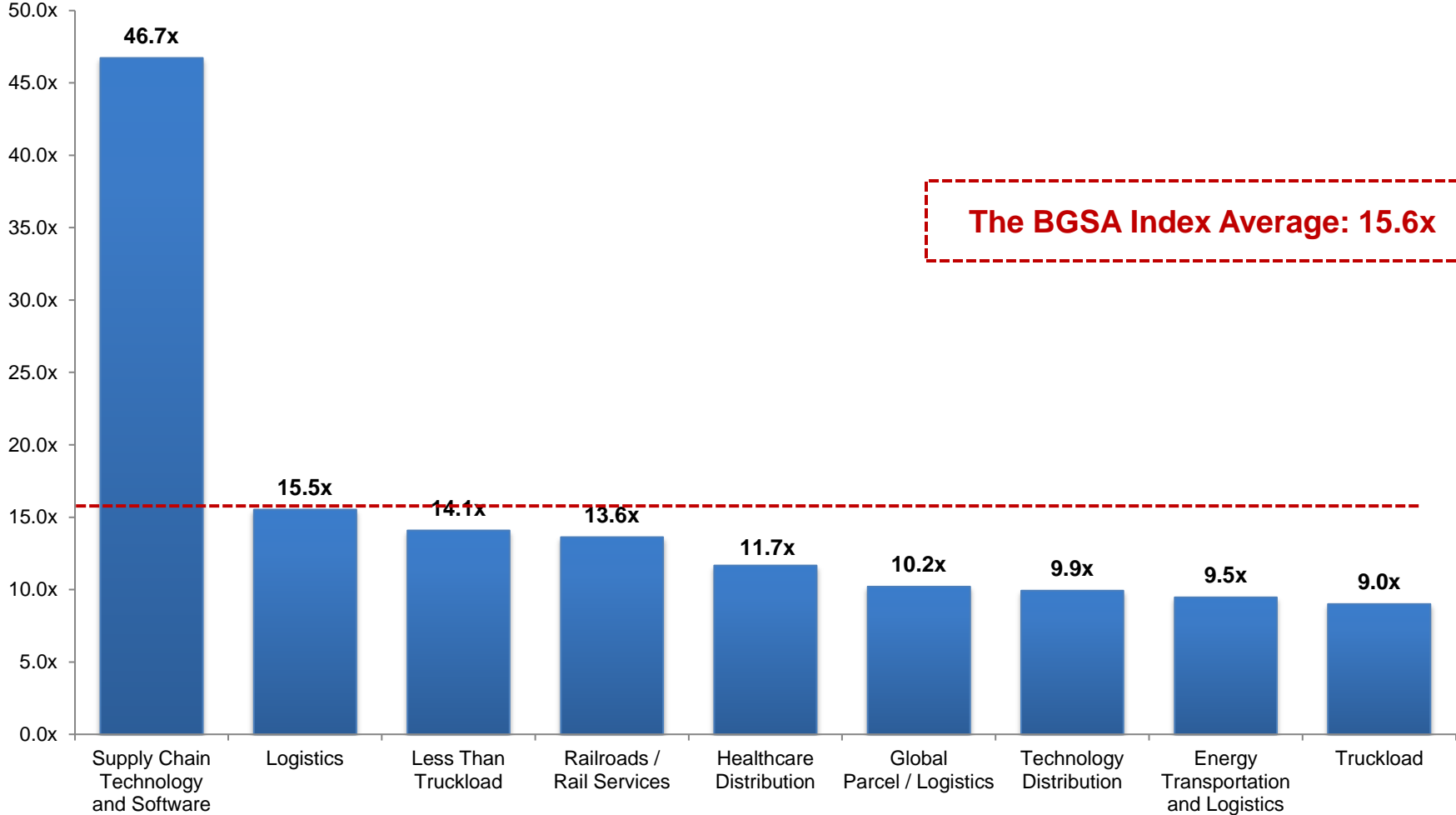
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 15.6x, up from 15.5x in August
 - Supply Chain Technology is currently outperforming the broader index, trading at 46.7x
- The BGSA Supply Chain Index ended the month of September down 0.2%, while the S&P 500 was up 4.2%
- Over the last 12 months, the BGSA Supply Chain Index was up 10.9%, while the S&P 500 was up 33.1%
 - The highest performing segments were Supply Chain Technology, up 63.8% and Energy Logistics, up 39.0%; and Healthcare Distribution
- On Sept 1, [Radiant Logistics acquired Foundation Logistics & Services](#)
- On Sept 2, [DP World Limited acquired Cargo Services Far East](#)
- On Sept 2, [MSC-owned logistics and supply chain provider, Medlog, acquired Maritime Group](#)
- On Sept 10, [UPS agreed to acquire Frigo-Trans and B.P.L.](#)
- On Sept 13, [DSV signed an agreement to acquire Schenker from Deutsche Bahn for approximately \\$16 billion](#)
- On Sept 23, [Vista Equity Partners acquired a minority stake in Gnosis Freight](#)
- On Sept 24, [Rainmakers acquired Shipsi from Auctane](#)
- On Sept 30, [River Horse Logistics acquired Lynx Logistics](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

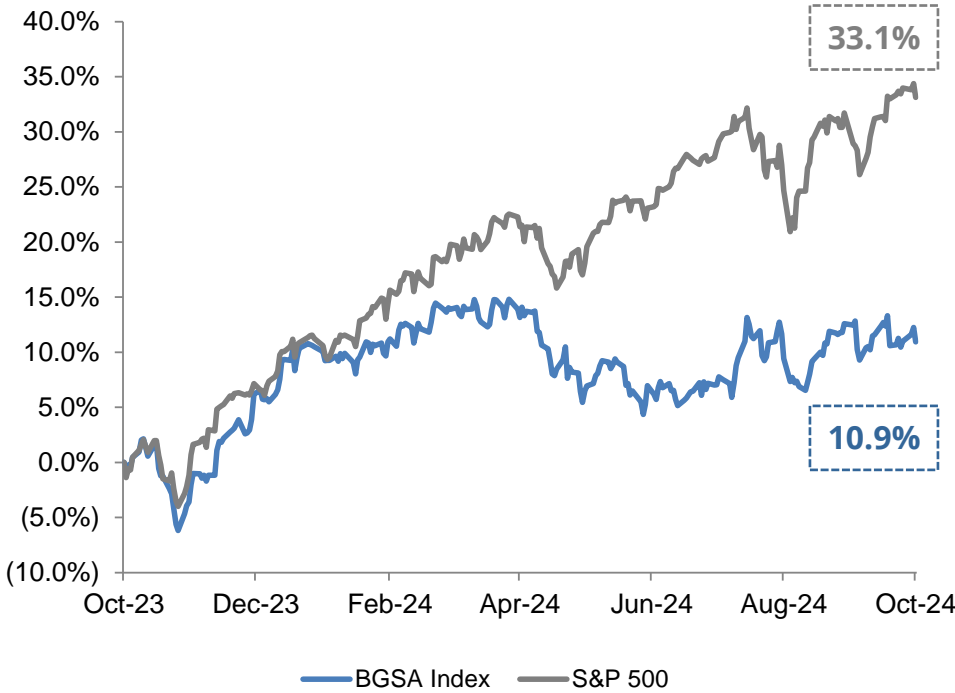


Source: Capital IQ, as of September 30, 2024

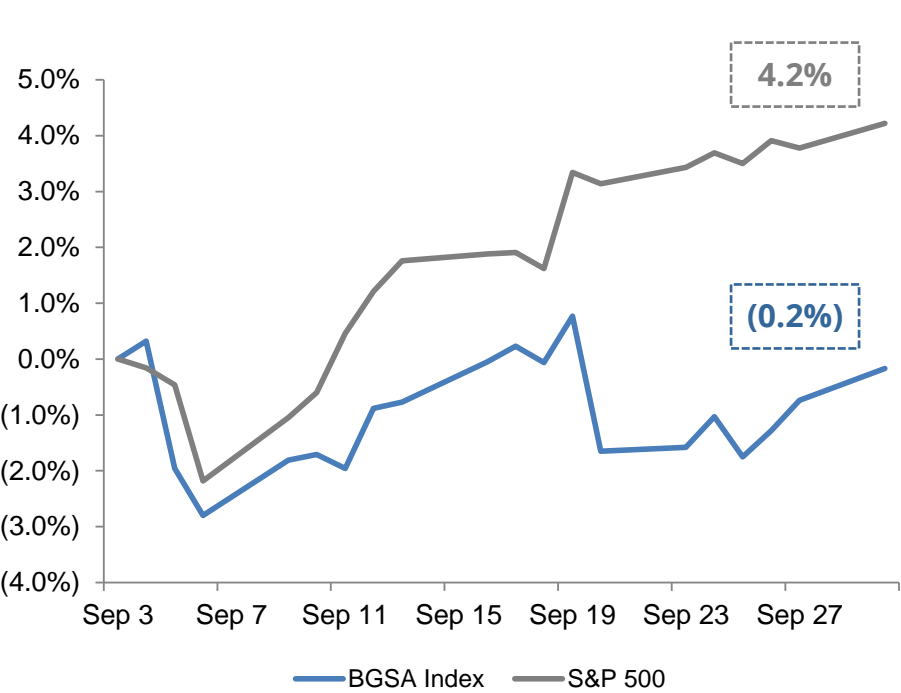
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of September 30, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



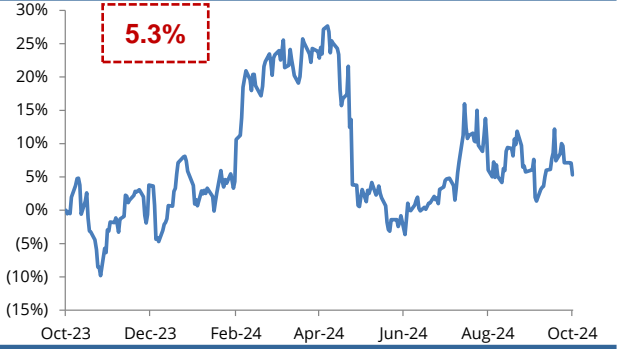
Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of September 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	\$ 0.72	\$ 1,825.5	\$ 3,895.0	\$ 8,693.2	\$ 4,617.4	\$ 612.2	\$ 441.9	13.3%	9.6%	1.9x	14.2x	19.7x	6.4x	7.2x			
Americold	28.27	8,033.1	3,531.1	11,585.9	2,672.5	568.7	203.1	21.3%	7.6%	4.3x	20.4x	57.1x	6.2x	66.8x			
CH Robinson	110.37	12,944.6	1,869.6	14,814.1	17,458.6	607.6	553.9	3.5%	3.2%	0.8x	24.4x	26.7x	3.1x	23.8x			
DSV	206.77	42,861.0	5,376.1	48,497.7	21,781.1	2,496.9	2,303.8	11.5%	10.6%	2.2x	19.4x	21.1x	2.2x	23.9x			
Expeditors International	131.40	18,544.2	(718.8)	17,827.4	9,113.4	921.3	854.2	10.1%	9.4%	2.0x	19.4x	20.9x	(0.8x)	24.0x			
Forward Air	35.40	980.6	1,976.7	3,037.7	1,864.9	184.7	75.3	9.9%	4.0%	1.6x	16.5x	40.3x	10.7x	NM			
GXO Logistics	52.07	6,220.7	4,954.0	11,206.7	10,363.0	744.0	359.0	7.2%	3.5%	1.1x	15.1x	31.2x	6.7x	15.8x			
Hub Group	45.45	2,825.7	298.1	3,123.8	3,995.8	339.8	147.7	8.5%	3.7%	0.8x	9.2x	21.1x	0.9x	20.5x			
Kuehne + Nagel	273.23	32,327.2	1,767.2	34,215.4	25,241.5	1,921.9	1,663.7	7.6%	6.6%	1.4x	17.8x	20.6x	0.9x	21.4x			
Landstar System	188.87	6,695.9	(371.0)	6,324.9	4,903.2	337.3	280.7	6.9%	5.7%	1.3x	18.7x	22.5x	(1.1x)	27.9x			
Ryder System	145.80	6,310.7	8,570.0	14,880.7	12,226.0	2,632.0	920.0	21.5%	7.5%	1.2x	5.7x	16.2x	3.3x	10.9x			
RXO	28.00	4,419.0	593.0	5,012.0	3,797.0	102.0	38.0	2.7%	1.0%	1.3x	NM	NM	5.8x	71.0x			
Universal Truckload	43.11	1,134.5	548.3	1,682.8	1,766.2	292.1	206.5	16.5%	11.7%	1.0x	5.8x	8.1x	1.9x	9.5x			
Min	\$	980.6	\$	(718.8)	\$	1,682.8	\$	102.0	\$	38.0	2.7%	1.0%	0.8x	5.7x	8.1x	(1.1x)	7.2x
Mean	\$	11,163.3	\$	2,483.8	\$	13,915.6	\$	9,215.4	\$	904.6	10.8%	6.5%	1.6x	15.5x	25.5x	3.5x	26.9x
Median	\$	6,310.7	\$	1,869.6	\$	11,206.7	\$	4,903.2	\$	607.6	9.9%	6.6%	1.3x	17.1x	21.1x	3.1x	22.6x
Max	\$	42,861.0	\$	8,570.0	\$	48,497.7	\$	25,241.5	\$	2,632.0	21.5%	11.7%	4.3x	24.4x	57.1x	10.7x	71.0x

Source: Capital IQ, as of September 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	\$ 44.65	\$ 51,883.6	\$ 22,109.7	\$ 75,469.3	\$ 87,905.3	\$ 7,738.1	\$ 5,398.0	8.8%	6.1%	0.9x	9.8x	14.0x	2.9x	13.0x
FedEx	273.68	66,866.4	31,822.0	98,688.4	87,591.0	10,885.0	6,591.0	12.4%	7.5%	1.1x	9.1x	15.0x	2.9x	12.4x
United Parcel Service	136.34	116,785.8	19,917.0	136,725.8	89,502.0	11,612.0	8,123.0	13.0%	9.1%	1.5x	11.8x	16.8x	1.7x	15.9x

Min	\$ 51,883.6	\$ 19,917.0	\$ 75,469.3	\$ 87,591.0	\$ 7,738.1	\$ 5,398.0	8.8%	6.1%	0.9x	9.1x	14.0x	1.7x	12.4x
Mean	\$ 78,511.9	\$ 24,616.2	\$ 103,627.9	\$ 88,332.8	\$ 10,078.4	\$ 6,704.0	11.4%	7.6%	1.2x	10.2x	15.3x	2.5x	13.8x
Median	\$ 66,866.4	\$ 22,109.7	\$ 98,688.4	\$ 87,905.3	\$ 10,885.0	\$ 6,591.0	12.4%	7.5%	1.1x	9.8x	15.0x	2.9x	13.0x
Max	\$ 116,785.8	\$ 31,822.0	\$ 136,725.8	\$ 89,502.0	\$ 11,612.0	\$ 8,123.0	13.0%	9.1%	1.5x	11.8x	16.8x	2.9x	15.9x

Source: Capital IQ, as of September 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 Transportatio	\$ 52.84	\$ 695.9	\$ 316.0	\$ 1,011.9	\$ 1,129.0	\$ 141.5	\$ 61.8	12.5%	5.5%	0.9x	7.2x	16.4x	2.2x	10.4x
Heartland Express	12.28	963.9	224.8	1,188.7	1,115.4	156.7	(38.2)	14.0%	(3.4%)	1.1x	7.6x	NM	1.4x	73.2x
JB Hunt	172.33	17,575.3	1,817.2	19,392.5	12,340.1	1,594.9	845.1	12.9%	6.8%	1.6x	12.2x	22.9x	1.1x	26.1x
Knight-Swift	53.95	8,732.6	2,929.1	11,678.1	7,621.0	950.9	163.0	12.5%	2.1%	1.5x	12.3x	71.6x	3.1x	30.8x
Marten Transport	17.70	1,441.0	(76.7)	1,364.4	1,043.7	168.2	46.6	16.1%	4.5%	1.3x	8.1x	29.3x	(0.5x)	33.0x
P.A.M. Transportation	18.50	402.8	152.0	554.8	747.2	76.5	6.5	10.2%	0.9%	0.7x	7.2x	84.9x	2.0x	20.9x
Schneider	28.54	5,000.6	107.8	5,108.4	5,359.4	531.5	158.6	9.9%	3.0%	1.0x	9.6x	32.2x	0.2x	25.0x
Werner Enterprises	38.59	2,385.2	644.8	3,068.3	3,169.6	387.4	90.2	12.2%	2.8%	1.0x	7.9x	34.0x	1.7x	30.3x

Min	\$ 402.8	\$ (76.7)	\$ 554.8	\$ 747.2	\$ 76.5	\$ (38.2)	9.9%	(3.4%)	0.7x	7.2x	16.4x	(0.5x)	10.4x
Mean	\$ 4,649.7	\$ 764.4	\$ 5,420.9	\$ 4,065.7	\$ 501.0	\$ 166.7	12.6%	2.8%	1.1x	9.0x	41.6x	1.4x	31.2x
Median	\$ 1,913.1	\$ 270.4	\$ 2,216.3	\$ 2,149.3	\$ 277.8	\$ 76.0	12.5%	2.9%	1.0x	8.0x	32.2x	1.5x	28.2x
Max	\$ 17,575.3	\$ 2,929.1	\$ 19,392.5	\$ 12,340.1	\$ 1,594.9	\$ 845.1	16.1%	6.8%	1.6x	12.3x	84.9x	3.1x	73.2x

Source: Capital IQ, as of September 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	\$108.45	\$ 2,564.4	\$ 161.4	\$ 2,725.8	\$ 4,332.1	\$ 355.6	\$ 208.0	8.2%	4.8%	0.6x	7.7x	13.1x	0.5x	12.7x
Old Dominion Freight Lir	198.64	42,567.9	(44.6)	42,523.3	5,969.6	2,012.0	1,674.1	33.7%	28.0%	7.1x	21.1x	25.4x	(0.0x)	33.3x
Saia	437.26	11,595.5	289.0	11,884.6	3,104.3	690.2	497.5	22.2%	16.0%	3.8x	17.2x	23.9x	0.4x	29.3x
TFI International	137.13	11,601.7	3,219.0	14,862.9	8,015.1	1,087.8	745.5	13.6%	9.3%	1.9x	13.7x	19.9x	3.0x	17.5x
XPO Logistics	107.51	12,513.4	3,900.0	16,413.4	8,017.0	1,162.0	699.0	14.5%	8.7%	2.0x	14.1x	23.5x	3.4x	27.7x
Yellow Corporation	0.54	28.1	1,496.8	1,524.9	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.3x	10.7x	NM	10.5x	0.0x

Min	\$ 28.1	\$ (44.6)	\$ 1,524.9	\$ 3,104.3	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.3x	7.7x	13.1x	(0.0x)	0.0x
Mean	\$ 13,478.5	\$ 1,503.6	\$ 14,989.2	\$ 5,714.0	\$ 908.4	\$ 637.3	15.9%	11.1%	2.6x	14.1x	21.2x	2.9x	20.1x
Median	\$ 11,598.6	\$ 892.9	\$ 13,373.7	\$ 5,407.8	\$ 889.0	\$ 598.3	14.0%	9.0%	2.0x	13.9x	23.5x	1.7x	22.6x
Max	\$ 42,567.9	\$ 3,900.0	\$ 42,523.3	\$ 8,017.0	\$ 2,012.0	\$ 1,674.1	33.7%	28.0%	7.1x	21.1x	25.4x	10.5x	33.3x

Source: Capital IQ, as of September 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 Railw	\$117.23	\$ 73,822.8	\$ 15,013.3	\$ 89,032.8	\$ 12,447.3	\$ 6,453.1	\$ 5,102.8	51.8%	41.0%	7.2x	13.8x	17.4x	2.3x	19.6x
Canadian Pacific Railway	85.62	79,908.6	16,123.2	96,947.0	10,403.0	5,354.9	4,004.7	51.5%	38.5%	9.3x	18.1x	24.2x	3.0x	24.1x
CSX	34.53	66,944.7	17,891.0	84,839.7	14,634.0	7,084.0	5,452.0	48.4%	37.3%	5.8x	12.0x	15.6x	2.5x	16.9x
Norfolk Southern	248.50	56,185.0	17,467.0	73,652.0	12,092.0	5,578.0	4,250.0	46.1%	35.1%	6.1x	13.2x	17.3x	3.1x	19.2x
The Greenbrier Compan	50.89	1,584.3	1,524.8	3,323.7	3,509.1	364.0	255.2	10.4%	7.3%	0.9x	9.1x	13.0x	4.2x	11.0x
Union Pacific	246.48	150,155.0	32,040.0	182,195.0	24,138.0	11,769.0	9,410.0	48.8%	39.0%	7.5x	15.5x	19.4x	2.7x	20.7x

Min	\$ 1,584.3	\$ 1,524.8	\$ 3,323.7	\$ 3,509.1	\$ 364.0	\$ 255.2	10.4%	7.3%	0.9x	9.1x	13.0x	2.3x	11.0x
Mean	\$ 71,433.4	\$ 16,676.6	\$ 88,331.7	\$ 12,870.6	\$ 6,100.5	\$ 4,745.8	42.8%	33.0%	6.1x	13.6x	17.8x	3.0x	18.6x
Median	\$ 70,383.7	\$ 16,795.1	\$ 86,936.2	\$ 12,269.7	\$ 6,015.5	\$ 4,676.4	48.6%	37.9%	6.6x	13.5x	17.4x	2.9x	19.4x
Max	\$ 150,155.0	\$ 32,040.0	\$ 182,195.0	\$ 24,138.0	\$ 11,769.0	\$ 9,410.0	51.8%	41.0%	9.3x	18.1x	24.2x	4.2x	24.1x

Source: Capital IQ, as of September 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	\$ 11.19	\$ 376.6	\$ (92.0)	\$ 284.7	\$ 102.8	\$ 9.7	\$ 5.1	9.5%	5.0%	2.8x	29.2x	55.9x	(9.4x)	26.9x
Descartes Systems	103.02	8,797.5	(245.4)	8,546.6	607.7	247.4	179.0	40.7%	29.5%	14.1x	34.5x	47.7x	(1.0x)	50.2x
E2open	4.41	1,358.1	914.6	2,367.9	625.6	156.7	(48.0)	25.1%	(7.7%)	3.8x	15.1x	NM	5.8x	NM
Exlservice Holdings	38.15	6,157.6	139.9	6,297.5	1,709.9	276.2	237.3	16.2%	13.9%	3.7x	22.8x	26.5x	0.5x	22.7x
Kinaxis	118.93	3,351.4	(230.7)	3,117.6	457.7	28.7	20.6	6.3%	4.5%	6.8x	NM	NM	(8.1x)	44.4x
Manhattan Associates	281.38	17,233.4	(151.9)	17,081.5	996.6	244.1	238.1	24.5%	23.9%	17.1x	70.0x	71.7x	(0.6x)	62.5x
Wisetech Global	95.12	31,546.0	(12.7)	31,532.7	695.0	290.2	259.1	41.7%	37.3%	45.4x	108.7x	121.7x	(0.0x)	107.9x

Min	\$	376.6	\$	(245.4)	\$	284.7	\$	102.8	\$	9.7	\$	(48.0)	6.3%	(7.7%)	2.8x	15.1x	26.5x	(9.4x)	22.7x
Mean	\$	9,831.5	\$	46.0	\$	9,889.8	\$	742.2	\$	179.0	\$	127.3	23.4%	15.2%	13.4x	46.7x	64.7x	(1.8x)	52.5x
Median	\$	6,157.6	\$	(92.0)	\$	6,297.5	\$	625.6	\$	244.1	\$	179.0	24.5%	13.9%	6.8x	31.9x	55.9x	(0.6x)	47.3x
Max	\$	31,546.0	\$	914.6	\$	31,532.7	\$	1,709.9	\$	290.2	\$	259.1	41.7%	37.3%	45.4x	108.7x	121.7x	5.8x	107.9x

Source: Capital IQ, as of September 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	\$132.83	\$ 7,032.6	\$ 3,622.6	\$ 10,725.9	\$ 29,673.3	\$ 1,420.5	\$ 1,249.5	4.8%	4.2%	0.4x	7.6x	8.6x	2.6x	11.0x
Avnet	54.31	4,785.4	2,816.3	7,601.7	23,757.1	998.8	912.1	4.2%	3.8%	0.3x	7.6x	8.3x	2.8x	11.9x
CDW Corporation	226.30	30,228.1	5,528.9	35,757.0	20,942.9	1,987.4	1,716.6	9.5%	8.2%	1.7x	18.0x	20.8x	2.8x	20.5x
ScanSource	48.03	1,154.2	(31.5)	1,122.7	3,259.8	125.3	97.3	3.8%	3.0%	0.3x	9.0x	11.5x	(0.3x)	13.6x
SYNNEX	120.08	10,119.1	2,562.6	12,681.8	57,015.2	1,695.2	1,273.0	3.0%	2.2%	0.2x	7.5x	10.0x	1.5x	9.3x
Min	\$ 1,154.2	\$ (31.5)	\$ 1,122.7	\$ 3,259.8	\$ 125.3	\$ 97.3	3.0%	2.2%	0.2x	7.5x	8.3x	(0.3x)	9.3x	
Mean	\$ 10,663.9	\$ 2,899.8	\$ 13,577.8	\$ 26,929.7	\$ 1,245.4	\$ 1,049.7	5.1%	4.3%	0.6x	9.9x	11.9x	1.9x	13.3x	
Median	\$ 7,032.6	\$ 2,816.3	\$ 10,725.9	\$ 23,757.1	\$ 1,420.5	\$ 1,249.5	4.2%	3.8%	0.3x	7.6x	10.0x	2.6x	11.9x	
Max	\$ 30,228.1	\$ 5,528.9	\$ 35,757.0	\$ 57,015.2	\$ 1,987.4	\$ 1,716.6	9.5%	8.2%	1.7x	18.0x	20.8x	2.8x	20.5x	

Source: Capital IQ, as of September 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	\$225.08	\$ 44,117.4	\$ 2,824.7	\$ 47,077.4	\$ 283,830.8	\$ 4,032.8	\$ 2,917.2	1.4%	1.0%	0.2x	11.7x	16.1x	0.7x	15.2x
Cardinal Health, Inc.	110.52	26,741.6	370.0	27,112.6	226,827.0	2,856.0	2,146.0	1.3%	0.9%	0.1x	9.5x	12.6x	0.1x	14.5x
Henry Schein, Inc.	72.90	9,237.0	2,700.0	13,429.0	12,487.0	887.0	603.0	7.1%	4.8%	1.1x	15.1x	22.3x	3.0x	14.2x
McKesson Corporation	494.42	64,114.8	5,134.0	69,622.8	313,751.0	5,144.0	4,601.0	1.6%	1.5%	0.2x	13.5x	15.1x	1.0x	15.0x
Owens & Minor Inc.	15.69	1,209.6	2,136.8	3,346.4	10,531.6	595.2	329.0	5.7%	3.1%	0.3x	5.6x	10.2x	3.6x	8.4x
Patterson Companies, Inc.	21.84	1,925.1	761.1	2,686.7	6,533.3	347.9	258.0	5.3%	3.9%	0.4x	7.7x	10.4x	2.2x	8.4x
Stericycle, Inc.	61.00	5,663.0	1,910.6	7,574.0	2,632.0	410.1	195.9	15.6%	7.4%	2.9x	18.5x	38.7x	4.7x	25.8x

Min	\$	1,209.6	\$	370.0	\$	2,686.7	\$	2,632.0	\$	347.9	\$	195.9	1.3%	0.9%	0.1x	5.6x	10.2x	0.1x	8.4x
Mean	\$	21,858.4	\$	2,262.5	\$	24,407.0	\$	122,370.4	\$	2,039.0	\$	1,578.6	5.4%	3.3%	0.7x	11.7x	17.9x	2.2x	14.5x
Median	\$	9,237.0	\$	2,136.8	\$	13,429.0	\$	12,487.0	\$	887.0	\$	603.0	5.3%	3.1%	0.3x	11.7x	15.1x	2.2x	14.5x
Max	\$	64,114.8	\$	5,134.0	\$	69,622.8	\$	313,751.0	\$	5,144.0	\$	4,601.0	15.6%	7.4%	2.9x	18.5x	38.7x	4.7x	25.8x

Source: Capital IQ, as of September 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	\$ 27.40	\$ 393.8	\$ 48.6	\$ 444.4	\$ 709.2	\$ 95.8	\$ 29.2	13.5%	4.1%	0.6x	4.6x	15.2x	0.5x	NM					
Clean Harbors	241.71	13,045.7	2,661.7	15,707.4	5,633.3	1,029.5	642.6	18.3%	11.4%	2.8x	15.3x	24.4x	2.6x	29.7x					
Gibson Energy	16.44	2,675.8	2,008.5	4,710.6	9,174.7	375.8	269.8	4.1%	2.9%	0.5x	12.5x	17.5x	5.3x	14.6x					
Mullen Group	10.53	923.4	676.5	1,608.8	1,432.7	217.5	154.8	15.2%	10.8%	1.1x	7.4x	10.4x	3.1x	10.2x					
World Fuel	30.91	1,826.6	344.1	2,175.8	46,164.9	291.5	214.3	0.6%	0.5%	0.0x	7.5x	10.2x	1.2x	13.4x					
Min	\$	393.8	\$	48.6	\$	444.4	\$	709.2	\$	95.8	\$	29.2	0.6%	0.5%	0.0x	4.6x	10.2x	0.5x	10.2x
Mean	\$	3,773.1	\$	1,147.9	\$	4,929.4	\$	12,623.0	\$	402.0	\$	262.1	10.3%	5.9%	1.0x	9.5x	15.5x	2.5x	17.0x
Median	\$	1,826.6	\$	676.5	\$	2,175.8	\$	5,633.3	\$	291.5	\$	214.3	13.5%	4.1%	0.6x	7.5x	15.2x	2.6x	14.0x
Max	\$	13,045.7	\$	2,661.7	\$	15,707.4	\$	46,164.9	\$	1,029.5	\$	642.6	18.3%	11.4%	2.8x	15.3x	24.4x	5.3x	29.7x

Source: Capital IQ, as of September 30, 2024