

The BGSA Supply Chain Index

September 2021

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

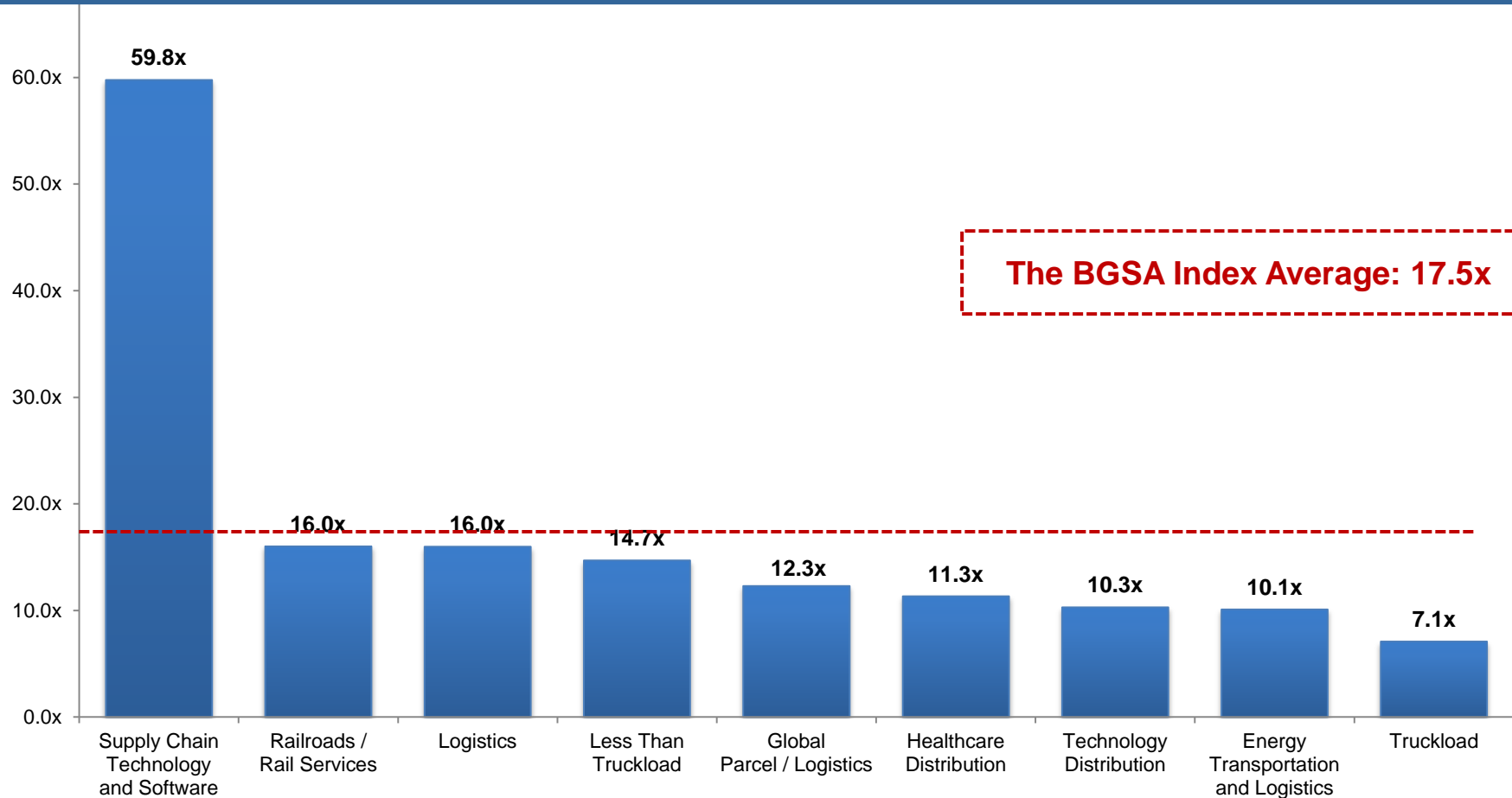
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 17.5x, up from 16.6x in July
 - Supply Chain Technology is the only sector outperforming the broader index, trading at 59.8x
- The BGSA Supply Chain Index ended the month of August up 2.2%, while the S&P 500 was up 3.1%
- Over the last 12 months, the BGSA Supply Chain Index was up 28.5%, while the S&P 500 was up 28.3%
 - The highest performing segments were LTL, up 62.4%; Supply Chain Technology, up 59.2%; Technology Distribution, up 53.4%; and Logistics, up 49.0%
- On Aug 3, [AIT Worldwide Logistics acquired Intelligent Logistics](#)
- On Aug 4, [Data Gumbo announced that it has closed its Series B funding round totaling \\$7.7 million with follow-on investments led by Equinor Ventures](#)
- On Aug 6, [A.P. Moller - Maersk announced the acquisitions of Visible SCM and B2C Europe](#)
- On Aug 11, [Parcel Perform announced that it has received \\$20 million in a round of funding led by new investor Cambridge Capital](#)
- On Aug 18, [Deutsche Post agreed to acquire J.F. Hillebrand from Cobepa of approximately \\$1.8 billion](#)
- On Aug 19, [TA Services, a division of PS Logistics, acquired Scout Logistics](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

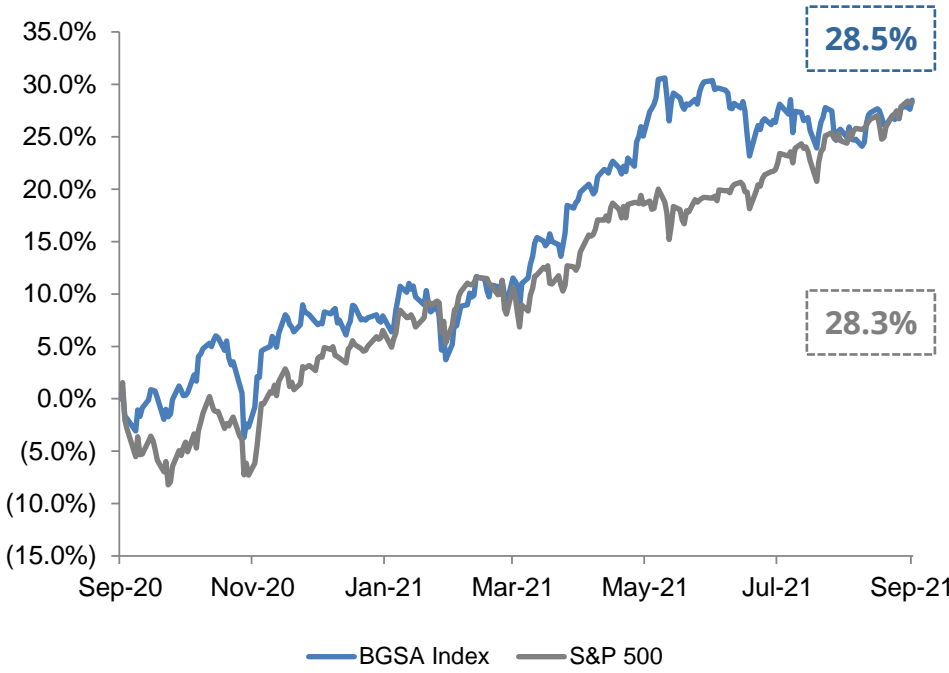


Source: Capital IQ, as of August 31, 2021

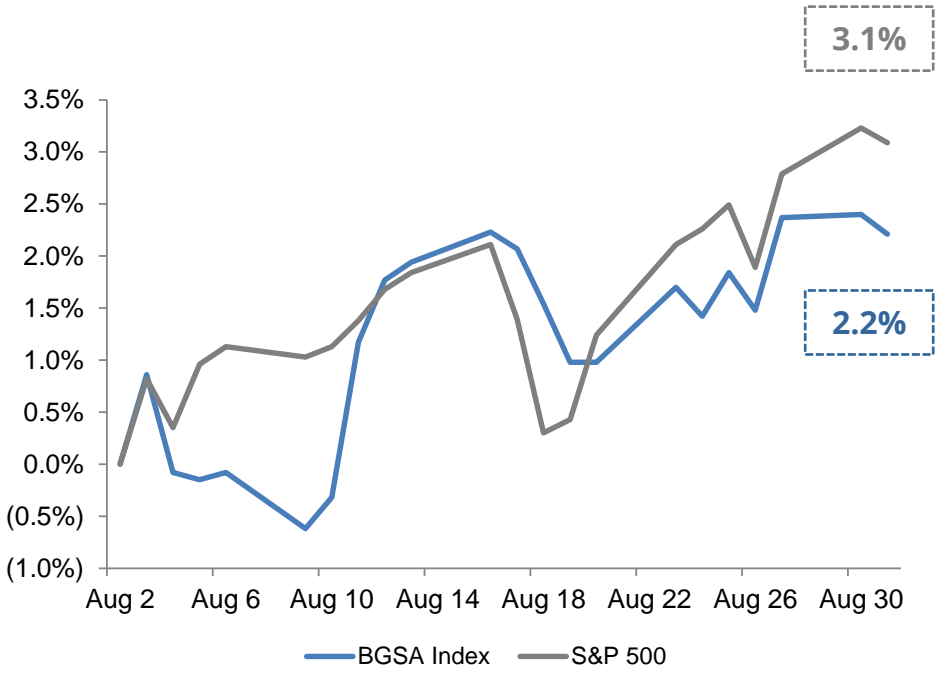
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

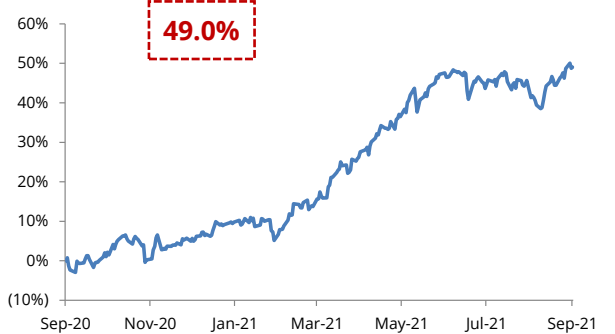


Source: Capital IQ, as of August 31, 2021

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 August 31, 2021

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	\$ 3.32	\$ 6,985.5	\$ 1,302.8	\$ 8,449.6	\$ 5,459.2	\$ 461.8	\$ 338.0	8.5%	6.2%	1.5x	18.3x	25.0x	2.8x	26.2x
Americold	36.74	9,592.0	2,835.7	12,432.5	2,310.0	436.8	170.1	18.9%	7.4%	5.4x	28.5x	73.1x	6.5x	143.4x
CH Robinson	90.06	11,862.0	1,509.1	13,371.1	19,110.8	932.4	859.0	4.9%	4.5%	0.7x	14.3x	15.6x	1.6x	17.0x
DSV	254.75	60,680.7	3,662.0	64,311.0	20,934.1	1,995.4	1,907.8	9.5%	9.1%	3.1x	32.2x	33.7x	1.8x	34.3x
Echo Global Logistics	32.88	875.6	86.1	961.7	3,181.1	82.8	65.6	2.6%	2.1%	0.3x	11.6x	14.7x	1.0x	13.4x
Expeditors International	124.64	21,175.2	(1,223.6)	19,955.9	12,669.5	1,385.8	1,329.9	10.9%	10.5%	1.6x	14.4x	15.0x	(0.9x)	21.5x
Forward Air	88.17	2,389.4	262.1	2,651.5	1,465.2	152.4	117.4	10.4%	8.0%	1.8x	17.4x	22.6x	1.7x	20.5x
GXO Logistics	81.79	9,375.9	2,046.0	11,461.9	7,054.0	550.0	216.0	7.8%	3.1%	1.6x	20.8x	53.1x	3.7x	36.5x
Hub Group	70.20	2,412.9	30.7	2,443.5	3,778.4	259.7	133.8	6.9%	3.5%	0.6x	9.4x	18.3x	0.1x	17.3x
Kuehne + Nagel	365.67	44,004.3	1,399.6	45,424.0	25,793.4	2,045.3	1,796.6	7.9%	7.0%	1.8x	22.2x	25.3x	0.7x	29.5x
Landstar System	168.03	6,431.5	(84.4)	6,347.0	5,243.0	440.8	393.7	8.4%	7.5%	1.2x	14.4x	16.1x	(0.2x)	19.5x
Ryder System	79.49	4,274.5	6,220.7	10,495.2	8,967.4	2,506.7	744.7	28.0%	8.3%	1.2x	4.2x	14.1x	2.5x	10.5x
Universal Truckload	21.87	588.7	515.4	1,104.1	1,589.0	179.6	108.1	11.3%	6.8%	0.7x	6.1x	10.2x	2.9x	6.4x
XPO Logistics	86.91	9,962.2	7,167.0	17,169.2	18,696.0	1,771.0	987.0	9.5%	5.3%	0.9x	9.7x	17.4x	4.0x	19.8x

Min	\$ 588.7	\$ (1,223.6)	\$ 961.7	\$ 1,465.2	\$ 82.8	\$ 65.6	2.6%	2.1%	0.3x	4.2x	10.2x	(0.9x)	6.4x
Mean	\$ 13,615.0	\$ 1,837.8	\$ 15,469.9	\$ 9,732.2	\$ 942.9	\$ 654.8	10.4%	6.4%	1.6x	16.0x	25.3x	2.0x	29.7x
Median	\$ 8,180.7	\$ 1,351.2	\$ 10,978.6	\$ 6,256.6	\$ 505.9	\$ 365.8	9.0%	6.9%	1.4x	14.4x	17.8x	1.8x	20.2x
Max	\$ 60,680.7	\$ 7,167.0	\$ 64,311.0	\$ 25,793.4	\$ 2,506.7	\$ 1,907.8	28.0%	10.5%	5.4x	32.2x	73.1x	6.5x	143.4x

Source: Capital IQ, as of August 31, 2021

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	\$ 70.33	\$ 86,622.5	\$ 16,351.7	\$ 103,430.9	\$ 87,757.9	\$ 10,143.5	\$ 8,164.6	11.6%	9.3%	1.2x	10.2x	12.7x	1.6x	17.0x
FedEx	265.69	70,724.3	29,375.0	100,099.3	83,959.0	11,749.0	7,956.0	14.0%	9.5%	1.2x	8.5x	12.6x	2.5x	12.5x
United Parcel Service	195.63	170,402.0	16,242.0	186,661.0	92,466.0	10,292.0	7,442.0	11.1%	8.0%	2.0x	18.1x	25.1x	1.6x	17.8x
Min	\$ 70.33	\$ 70,724.3	\$ 16,242.0	\$ 100,099.3	\$ 83,959.0	\$ 10,143.5	\$ 7,442.0	11.1%	8.0%	1.2x	8.5x	12.6x	1.6x	12.5x
Mean	\$ 109,249.6	\$ 20,656.2	\$ 130,063.7	\$ 88,061.0	\$ 10,728.2	\$ 7,854.2	12.2%	8.9%	1.5x	12.3x	16.8x	1.9x	15.8x	
Median	\$ 86,622.5	\$ 16,351.7	\$ 103,430.9	\$ 87,757.9	\$ 10,292.0	\$ 7,956.0	11.6%	9.3%	1.2x	10.2x	12.7x	1.6x	17.0x	
Max	\$ 170,402.0	\$ 29,375.0	\$ 186,661.0	\$ 92,466.0	\$ 11,749.0	\$ 8,164.6	14.0%	9.5%	2.0x	18.1x	25.1x	2.5x	17.8x	

Source: Capital IQ, as of August 31, 2021

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	\$ 24.36	\$ 409.3	\$ 88.1	\$ 497.4	\$ 913.3	\$ 95.3	\$ 39.7	10.4%	4.3%	0.5x	5.2x	12.5x	0.9x	6.9x
Daseke	9.45	589.0	603.9	1,257.9	1,449.3	177.7	79.0	12.3%	5.5%	0.9x	7.1x	15.9x	3.4x	11.1x
Heartland Express	16.78	1,333.8	(167.2)	1,166.6	624.6	182.1	72.8	29.2%	11.7%	1.9x	6.4x	16.0x	(0.9x)	16.4x
JB Hunt	177.40	18,661.8	885.3	19,547.1	10,736.7	1,376.3	832.4	12.8%	7.8%	1.8x	14.2x	23.5x	0.6x	25.2x
Knight-Swift	51.93	8,619.1	785.4	9,417.3	5,027.1	1,228.9	702.7	24.4%	14.0%	1.9x	7.7x	13.4x	0.6x	12.8x
Marten Transport	15.59	1,292.1	(79.8)	1,212.3	898.8	197.7	88.5	22.0%	9.8%	1.3x	6.1x	13.7x	(0.4x)	15.1x
P.A.M. Transportation	34.97	391.0	208.0	598.9	574.8	117.0	60.7	20.4%	10.6%	1.0x	5.1x	9.9x	1.8x	0.0x
Schneider	22.54	4,004.3	(231.8)	3,772.5	4,990.3	684.6	389.9	13.7%	7.8%	0.8x	5.5x	9.7x	(0.3x)	11.8x
Werner Enterprises	47.16	3,203.7	118.4	3,322.0	2,476.8	508.5	254.8	20.5%	10.3%	1.3x	6.5x	13.0x	0.2x	12.9x

Min	\$	391.0	\$	(231.8)	\$	497.4	\$	574.8	\$	95.3	\$	39.7	10.4%	4.3%	0.5x	5.1x	9.7x	(0.9x)	0.0x
Mean	\$	4,278.2	\$	245.6	\$	4,532.4	\$	3,076.9	\$	507.6	\$	280.1	18.4%	9.1%	1.3x	7.1x	14.2x	0.7x	12.5x
Median	\$	1,333.8	\$	118.4	\$	1,257.9	\$	1,449.3	\$	197.7	\$	88.5	20.4%	9.8%	1.3x	6.4x	13.4x	0.6x	12.8x
Max	\$	18,661.8	\$	885.3	\$	19,547.1	\$	10,736.7	\$	1,376.3	\$	832.4	29.2%	14.0%	1.9x	14.2x	23.5x	3.4x	25.2x

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	\$ 66.73	\$ 1,705.5	\$ (69.1)	\$ 1,636.3	\$ 3,389.6	\$ 281.8	\$ 160.9	8.3%	4.7%	0.5x	5.8x	10.2x	(0.2x)	11.3x
Old Dominion Freight Line	288.72	33,436.7	(549.5)	32,887.2	4,577.5	1,418.3	1,160.2	31.0%	25.3%	7.2x	23.2x	28.3x	(0.4x)	33.2x
Roadrunner Transportation	3.89	147.4	410.6	558.0	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	240.13	6,300.9	116.1	6,417.1	2,013.3	374.4	235.9	18.6%	11.7%	3.2x	17.1x	27.2x	0.3x	28.0x
TFI International	112.76	10,479.8	1,993.6	12,433.7	5,043.6	707.7	475.8	14.0%	9.4%	2.5x	17.6x	26.1x	2.8x	20.4x
Yellow Corporation	6.09	312.3	1,378.8	1,691.1	4,859.4	172.6	39.3	3.6%	0.8%	0.3x	9.8x	43.0x	8.0x	NM

Min	\$ 147.4	\$ (549.5)	\$ 558.0	\$ 1,847.9	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	5.8x	10.2x	(6.0x)	0.0x
Mean	\$ 8,730.4	\$ 546.8	\$ 9,270.5	\$ 3,621.9	\$ 481.1	\$ 324.1	12.0%	7.5%	2.3x	14.7x	27.0x	0.7x	18.6x
Median	\$ 4,003.2	\$ 263.4	\$ 4,054.1	\$ 3,983.5	\$ 328.1	\$ 198.4	11.2%	7.1%	1.5x	17.1x	27.2x	0.0x	20.4x
Max	\$ 33,436.7	\$ 1,993.6	\$ 32,887.2	\$ 5,043.6	\$ 1,418.3	\$ 1,160.2	31.0%	25.3%	7.2x	23.2x	43.0x	8.0x	33.2x

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	\$ 117.39	\$ 83,099.9	\$ 10,919.9	\$ 93,801.8	\$ 11,459.9	\$ 5,893.0	\$ 4,599.1	51.4%	40.1%	8.2x	15.9x	20.4x	1.9x	25.0x					
Canadian Pacific Railway	68.57	45,728.9	6,564.5	52,162.3	6,366.8	3,674.9	3,068.0	57.7%	48.2%	8.2x	14.2x	17.0x	1.8x	21.6x					
CSX	32.53	73,241.2	13,811.0	87,060.2	11,276.0	6,257.0	4,869.0	55.5%	43.2%	7.7x	13.9x	17.9x	2.2x	20.2x					
Kansas City Southern	280.67	25,531.1	3,502.0	29,365.8	2,808.5	1,485.7	1,123.3	52.9%	40.0%	10.5x	19.8x	26.1x	2.4x	30.3x					
Norfolk Southern	253.54	62,617.3	12,581.0	75,198.3	10,517.0	5,268.0	4,102.0	50.1%	39.0%	7.2x	14.3x	18.3x	2.4x	20.4x					
The Greenbrier Companies	44.10	1,427.8	576.3	2,198.4	1,785.2	121.0	17.9	6.8%	1.0%	1.2x	18.2x	122.6x	4.8x	15.3x					
Union Pacific	216.84	141,406.3	29,204.0	170,610.3	20,565.0	10,752.0	8,541.0	52.3%	41.5%	8.3x	15.9x	20.0x	2.7x	20.4x					
Min	\$	1,427.8	\$	576.3	\$	2,198.4	\$	1,785.2	\$	121.0	\$	17.9	6.8%	1.0%	1.2x	13.9x	17.0x	1.8x	15.3x
Mean	\$	61,864.6	\$	11,022.7	\$	72,913.9	\$	9,254.1	\$	4,778.8	\$	3,760.0	46.7%	36.1%	7.3x	16.0x	34.6x	2.6x	21.9x
Median	\$	62,617.3	\$	10,919.9	\$	75,198.3	\$	10,517.0	\$	5,268.0	\$	4,102.0	52.3%	40.1%	8.2x	15.9x	20.0x	2.4x	20.4x
Max	\$	141,406.3	\$	29,204.0	\$	170,610.3	\$	20,565.0	\$	10,752.0	\$	8,541.0	57.7%	48.2%	10.5x	19.8x	122.6x	4.8x	30.3x

Source: Capital IQ, as of August 31, 2021

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	\$ 12.21	\$ 604.3	\$ (128.7)	\$ 478.2	\$ 120.8	\$ 8.6	\$ 5.6	7.1%	4.7%	4.0x	55.8x	85.0x	(15.0x)	NM
American Software	25.37	843.4	(106.8)	736.6	113.4	6.1	5.2	5.4%	4.6%	6.5x	NM	NM	NM	NM
Descartes Systems	78.24	6,620.8	(125.4)	6,498.6	363.8	142.6	81.2	39.2%	22.3%	17.9x	45.6x	80.1x	(0.9x)	46.0x
Exlservice Holdings	123.14	4,085.1	(45.3)	4,039.8	1,026.5	194.9	149.2	19.0%	14.5%	3.9x	20.7x	27.1x	(0.2x)	28.1x
Manhattan Associates	162.99	10,333.5	(178.0)	10,155.6	619.8	136.5	128.0	22.0%	20.6%	16.4x	74.4x	79.4x	(1.3x)	81.5x
PFSweb	13.30	281.2	71.3	352.5	285.8	4.5	(4.1)	1.6%	(1.4%)	1.2x	78.5x	NM	15.9x	85.8x
Wisetech Global	35.32	11,407.8	(211.1)	11,202.1	380.5	133.9	118.6	35.2%	31.2%	29.4x	83.7x	94.4x	(1.6x)	101.5x
Min	\$ 12.21	\$ 281.2	\$ (211.1)	\$ 352.5	\$ 113.4	\$ 4.5	\$ (4.1)	1.6%	(1.4%)	1.2x	20.7x	27.1x	(15.0x)	28.1x
Mean	\$ 48.82	\$ 4,882.3	\$ (103.4)	\$ 4,780.5	\$ 415.8	\$ 89.6	\$ 69.1	18.5%	13.8%	11.3x	59.8x	73.2x	(0.5x)	68.6x
Median	\$ 78.24	\$ 4,085.1	\$ (125.4)	\$ 4,039.8	\$ 363.8	\$ 133.9	\$ 81.2	19.0%	14.5%	6.5x	65.1x	80.1x	(1.1x)	81.5x
Max	\$ 162.99	\$ 11,407.8	\$ (178.0)	\$ 11,202.1	\$ 1,026.5	\$ 194.9	\$ 149.2	39.2%	31.2%	29.4x	83.7x	94.4x	15.9x	101.5x

Source: Capital IQ, as of August 31, 2021

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				
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Arrow Electronics	\$ 121.22	\$ 8,705.9	\$ 1,997.3	\$ 10,762.8	\$ 32,634.0	\$ 1,417.0	\$ 1,223.0	4.3%	3.7%	0.3x	7.6x	8.8x	1.4x	8.4x
Avnet	40.46	4,025.9	1,312.9	5,338.8	19,534.7	510.6	378.7	2.6%	1.9%	0.3x	10.5x	14.1x	2.6x	9.0x
CDW Corporation	200.61	27,583.0	3,964.5	31,547.5	19,696.5	1,652.6	1,351.8	8.4%	6.9%	1.6x	19.1x	23.3x	2.4x	25.9x
ScanSource	35.58	907.3	109.0	1,016.3	3,150.8	104.8	71.3	3.3%	2.3%	0.3x	9.7x	14.3x	1.0x	11.2x
SYNNEX	127.07	6,599.3	76.1	6,675.4	26,919.5	1,440.8	1,099.5	5.4%	4.1%	0.2x	4.6x	6.1x	0.1x	15.5x
Min	\$ 907.3	\$ 76.1	\$ 1,016.3	\$ 3,150.8	\$ 104.8	\$ 71.3	2.6%	1.9%	0.2x	4.6x	6.1x	0.1x	8.4x	
Mean	\$ 9,564.3	\$ 1,492.0	\$ 11,068.2	\$ 20,387.1	\$ 1,025.1	\$ 824.8	4.8%	3.8%	0.6x	10.3x	13.3x	1.5x	14.0x	
Median	\$ 6,599.3	\$ 1,312.9	\$ 6,675.4	\$ 19,696.5	\$ 1,417.0	\$ 1,099.5	4.3%	3.7%	0.3x	9.7x	14.1x	1.4x	11.2x	
Max	\$ 27,583.0	\$ 3,964.5	\$ 31,547.5	\$ 32,634.0	\$ 1,652.6	\$ 1,351.8	8.4%	6.9%	1.6x	19.1x	23.3x	2.6x	25.9x	

Source: Capital IQ, as of August 31, 2021

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	\$ 122.21	\$ 25,393.7	\$ 5,838.9	\$ 31,603.0	\$ 204,321.2	\$ 3,160.2	\$ 2,725.1	1.5%	1.3%	0.2x	10.0x	11.6x	1.8x	12.0x
Cardinal Health, Inc.	52.49	15,245.3	3,308.0	18,556.3	162,467.0	2,577.0	1,794.0	1.6%	1.1%	0.1x	7.2x	10.3x	1.3x	9.2x
Henry Schein, Inc.	75.59	10,559.4	939.4	12,749.3	11,898.1	993.7	802.9	8.4%	6.7%	1.1x	12.8x	15.9x	0.9x	18.9x
McKesson Corporation	204.14	31,575.3	7,216.0	39,282.3	245,223.0	4,203.0	3,315.0	1.7%	1.4%	0.2x	9.3x	11.8x	1.7x	10.6x
Owens & Minor Inc.	37.28	2,813.2	1,111.6	3,924.9	9,365.8	533.7	453.9	5.7%	4.8%	0.4x	7.4x	8.6x	2.1x	13.6x
Patterson Companies, Inc.	30.64	2,968.4	574.7	3,560.1	6,281.1	216.1	136.5	3.4%	2.2%	0.6x	16.5x	26.1x	2.7x	15.7x
Stericycle, Inc.	69.60	6,393.1	2,020.1	8,416.9	2,633.0	521.9	298.2	19.8%	11.3%	3.2x	16.1x	28.2x	3.9x	27.2x

Min	\$ 2,813.2	\$ 574.7	\$ 3,560.1	\$ 2,633.0	\$ 216.1	\$ 136.5	1.5%	1.1%	0.1x	7.2x	8.6x	0.9x	9.2x
Mean	\$ 13,564.0	\$ 3,001.3	\$ 16,870.4	\$ 91,741.3	\$ 1,743.7	\$ 1,360.8	6.0%	4.1%	0.8x	11.3x	16.1x	2.1x	15.3x
Median	\$ 10,559.4	\$ 2,020.1	\$ 12,749.3	\$ 11,898.1	\$ 993.7	\$ 802.9	3.4%	2.2%	0.4x	10.0x	11.8x	1.8x	13.6x
Max	\$ 31,575.3	\$ 7,216.0	\$ 39,282.3	\$ 245,223.0	\$ 4,203.0	\$ 3,315.0	19.8%	11.3%	3.2x	16.5x	28.2x	3.9x	27.2x

Source: Capital IQ, as of August 31, 2021

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	\$ 23.64	\$ 338.4	\$ 244.4	\$ 644.4	\$ 555.8	\$ 95.4	\$ 3.9	17.2%	0.7%	1.2x	6.8x	165.9x	2.6x	94.4x
Clean Harbors	102.62	5,582.8	1,051.1	6,633.9	3,310.1	566.6	277.0	17.1%	8.4%	2.0x	11.7x	24.0x	1.9x	33.0x
World Fuel	32.36	2,054.9	(219.7)	1,838.7	22,228.2	209.7	146.1	0.9%	0.7%	0.1x	8.8x	12.6x	(1.0x)	17.2x
Gibson Energy	18.00	2,638.0	1,261.3	3,874.2	4,818.2	277.7	167.9	5.8%	3.5%	0.8x	13.9x	23.1x	4.5x	19.5x
Mullen Group	10.48	1,004.4	574.5	1,567.5	961.8	169.5	96.6	17.6%	10.0%	1.6x	9.2x	16.2x	3.4x	15.2x
Min	\$	338.4	\$ (219.7)	\$ 644.4	\$ 555.8	\$ 95.4	\$ 3.9	0.9%	0.7%	0.1x	6.8x	12.6x	(1.0x)	15.2x
Mean	\$	2,323.7	\$ 582.3	\$ 2,911.7	\$ 6,374.8	\$ 263.8	\$ 138.3	11.7%	4.6%	1.1x	10.1x	48.3x	2.3x	35.9x
Median	\$	2,054.9	\$ 574.5	\$ 1,838.7	\$ 3,310.1	\$ 209.7	\$ 146.1	17.1%	3.5%	1.2x	9.2x	23.1x	2.6x	19.5x
Max	\$	5,582.8	\$ 1,261.3	\$ 6,633.9	\$ 22,228.2	\$ 566.6	\$ 277.0	17.6%	10.0%	2.0x	13.9x	165.9x	4.5x	94.4x

Source: Capital IQ, as of August 31, 2021