

The BGSA Supply Chain Index

September 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”)

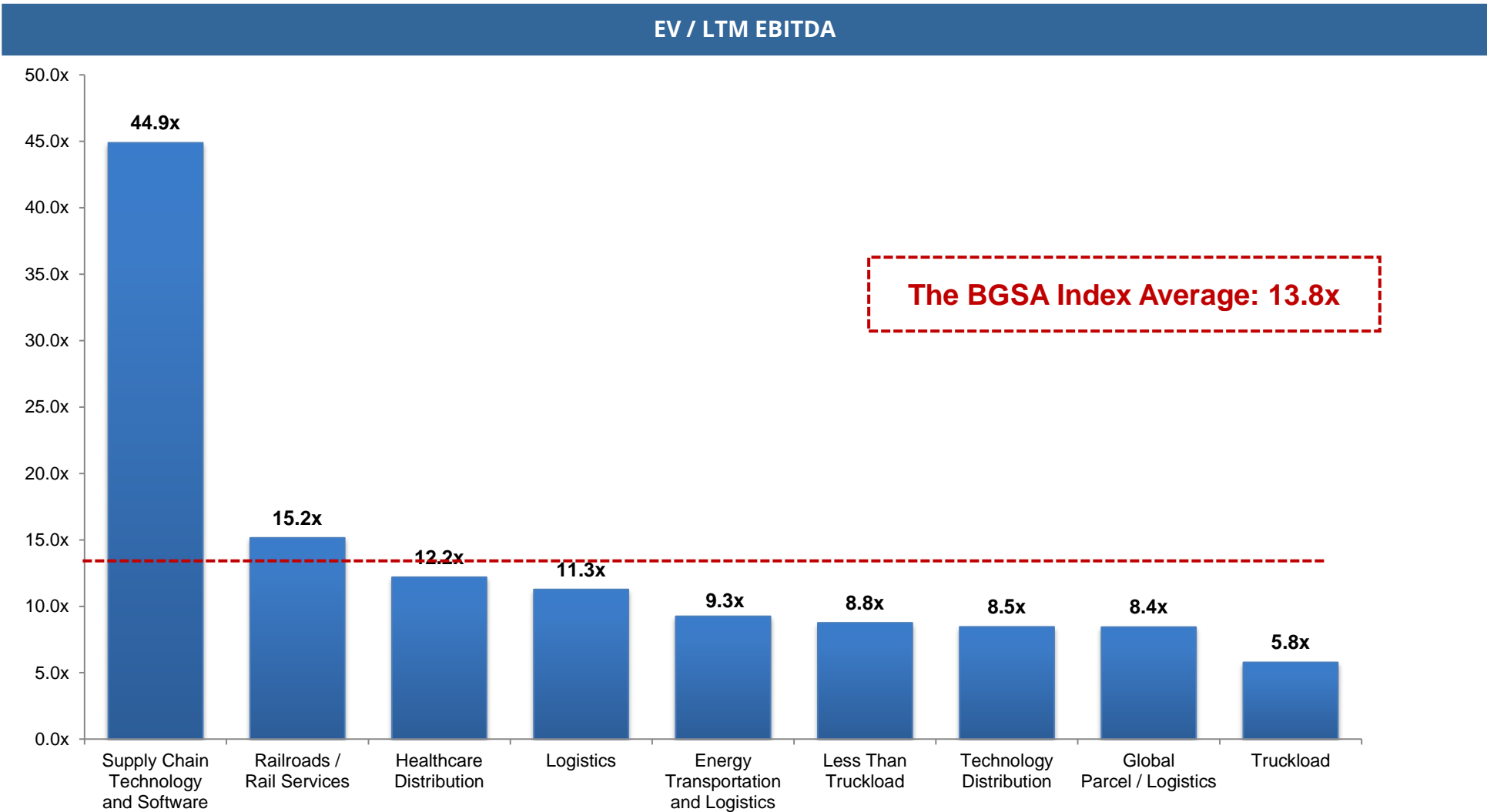
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true 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 13.8x, down from 14.2x in July
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 44.9x and 15.2x respectively
- The BGSA Supply Chain Index ended the month of August down 3.3%, while the S&P 500 was down 4.0%
- Over the last 12 months, the BGSA Supply Chain Index was down 7.8%, while the S&P 500 was down 12.3%
 - The highest performing segment was Healthcare Distribution, up 33.7%
- On Aug 3, [Buyers Edge Platform acquired ArrowStream from Tailwind](#)
- On Aug 3, [BusyBees Logistics Solutions announced that it has received \\$24.6 million in a round of funding led by Avendus](#)
- On Aug 4, [Apollo Global Management entered into a definitive agreement to acquire Atlas Air for approximately \\$3 billion](#)
- On Aug 8, [UPS agreed to acquire Bomi Italia from ArchiMed SAS](#)
- On Aug 8, [Patriot Rail Company acquired Pioneer Lines](#)
- On Aug 9, [SEKO Worldwide acquired Pixior](#)
- On Aug 16, [Geodis acquired Need It Now Delivers from Palm Beach Capital](#)
- On Aug 22, [Hub Group acquired TAGG Logistics for approximately \\$100 million](#)
- On Aug 29, [RoadOne acquired Wilmac Enterprises](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

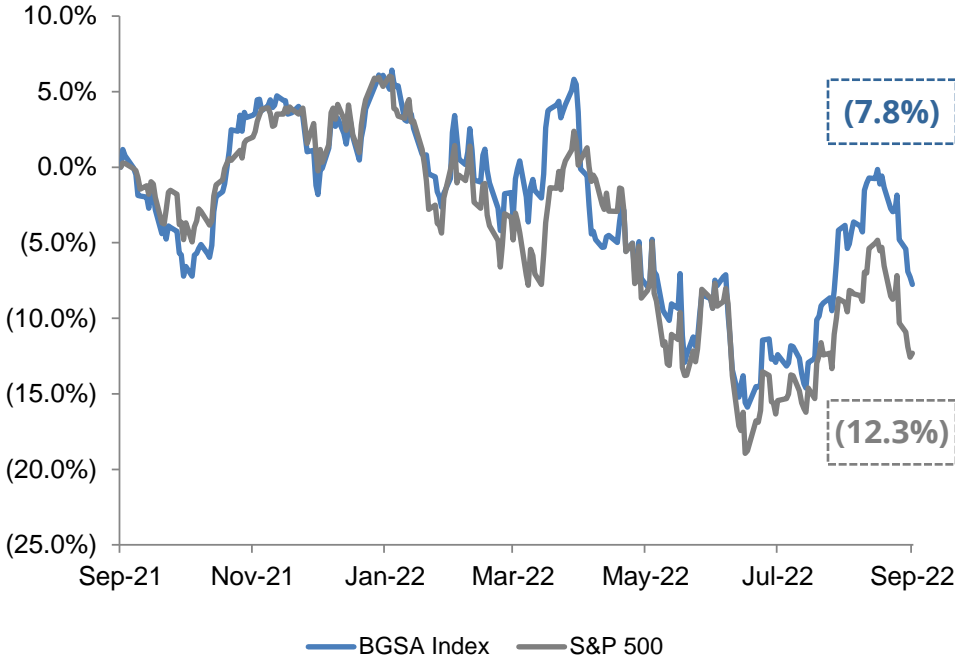


Source: Capital IQ, as of August 31, 2022

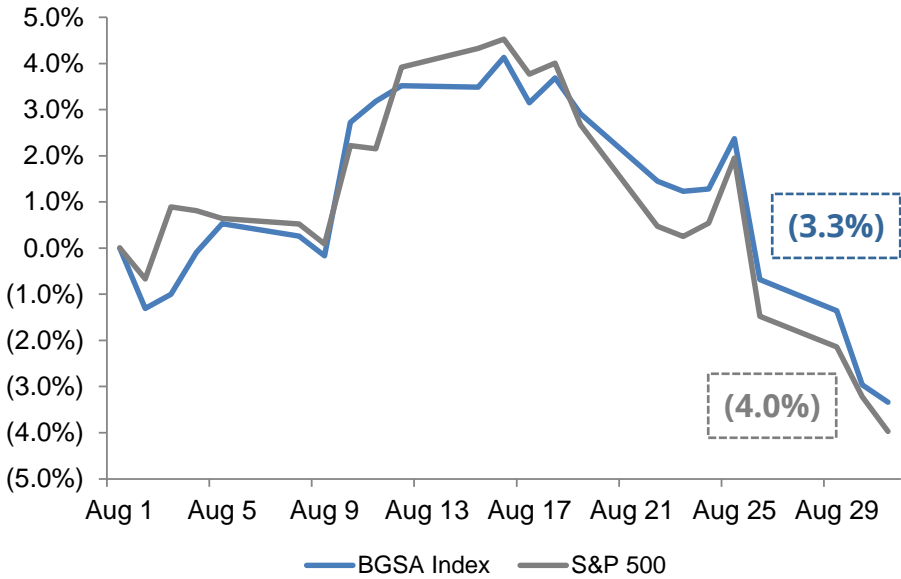
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of August 31, 2022

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



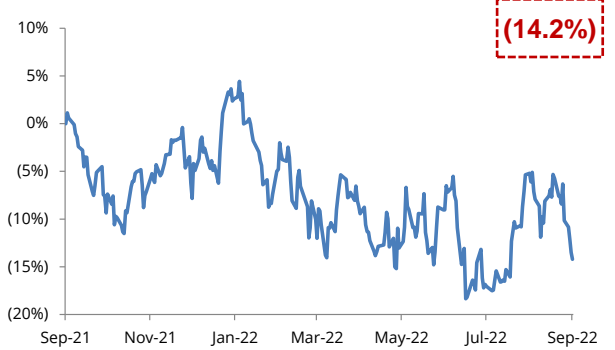
Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of August 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	\$ 2.73	\$ 6,889.7	\$ 1,837.0	\$ 8,849.0	\$ 1,748.3	\$ 288.8	\$ 244.1	16.5%	14.0%	5.1x	30.6x	36.2x	6.4x	45.8x					
Americold	29.42	7,924.7	3,421.5	11,357.8	2,858.7	429.8	109.7	15.0%	3.8%	4.0x	26.4x	103.5x	8.0x	NM					
CH Robinson	\$ 114.15	\$ 14,141.3	\$ 2,383.1	\$ 16,524.4	\$ 26,380.0	\$ 1,475.2	\$ 1,413.3	5.6%	5.4%	0.6x	11.2x	11.7x	1.6x	15.0x					
DSV	148.36	33,422.2	3,891.3	37,189.2	33,021.6	3,604.4	3,401.4	10.9%	10.3%	1.1x	10.3x	10.9x	1.1x	16.3x					
Expeditors International	\$ 102.89	\$ 16,832.3	\$ (1,474.0)	\$ 15,368.3	\$ 18,983.2	\$ 2,221.8	\$ 2,168.9	11.7%	11.4%	0.8x	6.9x	7.1x	(0.7x)	14.6x					
Forward Air	97.04	2,605.6	274.2	2,879.8	1,861.7	268.6	227.3	14.4%	12.2%	1.5x	10.7x	12.7x	1.0x	13.1x					
GXO Logistics	\$ 44.38	\$ 5,264.1	\$ 3,561.0	\$ 8,856.1	\$ 8,475.0	\$ 631.0	\$ 317.0	7.4%	3.7%	1.0x	14.0x	27.9x	5.6x	15.0x					
Hub Group	79.81	2,765.5	39.2	2,804.7	5,031.1	569.8	431.3	11.3%	8.6%	0.6x	4.9x	6.5x	0.1x	8.8x					
Kuehne + Nagel	\$ 232.03	\$ 27,909.5	\$ (270.2)	\$ 27,652.8	\$ 42,056.6	\$ 4,572.3	\$ 4,297.9	10.9%	10.2%	0.7x	6.0x	6.4x	(0.1x)	12.2x					
Landstar System	146.63	5,341.3	106.4	5,447.8	7,627.7	644.5	591.1	8.4%	7.7%	0.7x	8.5x	9.2x	0.2x	14.4x					
Ryder System	\$ 76.44	\$ 3,913.3	\$ 6,715.2	\$ 10,628.5	\$ 10,946.6	\$ 2,838.3	\$ 1,079.4	25.9%	9.9%	1.0x	3.7x	9.8x	2.4x	6.0x					
Universal Truckload	36.51	959.4	504.2	1,463.6	1,964.0	238.4	163.0	12.1%	8.3%	0.7x	6.1x	9.0x	2.1x	6.7x					
XPO Logistics	\$ 52.42	\$ 6,030.4	\$ 3,307.0	\$ 9,337.4	\$ 13,336.0	\$ 1,355.0	\$ 887.0	10.2%	6.7%	0.7x	6.9x	10.5x	2.4x	9.0x					
Min	\$	959.4	\$	(1,474.0)	\$	1,463.6	\$	109.7	5.6%	3.7%	0.6x	3.7x	6.4x	(0.7x)	6.0x				
Mean	\$	10,307.6	\$	1,868.9	\$	12,181.5	\$	1,472.1	\$	1,179.3	12.3%	8.6%	1.4x	11.3x	20.1x	2.3x	14.7x		
Median	\$	6,030.4	\$	1,837.0	\$	9,337.4	\$	8,475.0	\$	644.5	591.1	11.3%	8.6%	0.8x	8.5x	10.5x	1.6x	13.8x	
Max	\$	33,422.2	\$	6,715.2	\$	37,189.2	\$	42,056.6	\$	4,572.3	\$	4,297.9	25.9%	14.0%	5.1x	30.6x	103.5x	8.0x	45.8x

Source: Capital IQ, as of August 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	\$ 36.66	\$ 44,394.5	\$ 17,768.1	\$ 62,169.7	\$ 94,590.2	\$ 10,492.4	\$ 8,487.4	11.1%	9.0%	0.7x	5.9x	7.3x	1.7x	10.8x
FedEx	210.81	54,791.1	30,297.0	85,088.1	93,512.0	9,977.0	6,007.0	10.7%	6.4%	0.9x	8.5x	14.2x	3.0x	9.1x
United Parcel Service	194.51	168,964.6	12,036.0	181,021.6	100,099.0	16,637.0	13,619.0	16.6%	13.6%	1.8x	10.9x	13.3x	0.7x	15.2x
Min	\$	44,394.5	\$ 12,036.0	\$ 62,169.7	\$ 93,512.0	\$ 9,977.0	\$ 6,007.0	10.7%	6.4%	0.7x	5.9x	7.3x	0.7x	9.1x
Mean	\$	89,383.4	\$ 20,033.7	\$ 109,426.5	\$ 96,067.1	\$ 12,368.8	\$ 9,371.1	12.8%	9.7%	1.1x	8.4x	11.6x	1.8x	11.7x
Median	\$	54,791.1	\$ 17,768.1	\$ 85,088.1	\$ 94,590.2	\$ 10,492.4	\$ 8,487.4	11.1%	9.0%	0.9x	8.5x	13.3x	1.7x	10.8x
Max	\$	168,964.6	\$ 30,297.0	\$ 181,021.6	\$ 100,099.0	\$ 16,637.0	\$ 13,619.0	16.6%	13.6%	1.8x	10.9x	14.2x	3.0x	15.2x

Source: Capital IQ, as of August 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	\$ 28.12	\$ 406.4	\$ 105.9	\$ 512.3	\$ 1,177.8	\$ 140.8	\$ 87.5	12.0%	7.4%	0.4x	3.6x	5.9x	0.8x	6.6x
Daseke	6.06	384.8	560.8	1,010.6	1,721.2	192.4	104.4	11.2%	6.1%	0.6x	5.3x	9.7x	2.9x	5.9x
Heartland Express	15.15	1,195.9	(97.4)	1,098.5	639.9	174.8	75.9	27.3%	11.9%	1.7x	6.3x	14.5x	(0.6x)	11.2x
JB Hunt	174.02	18,065.6	1,424.3	19,489.9	13,967.9	1,870.2	1,283.7	13.4%	9.2%	1.4x	10.4x	15.2x	0.8x	17.3x
Knight-Swift	50.51	8,115.2	1,962.3	10,087.7	7,247.4	1,768.1	1,132.5	24.4%	15.6%	1.4x	5.7x	8.9x	1.1x	10.2x
Marten Transport	19.81	1,605.0	(67.9)	1,537.1	1,135.0	228.3	117.6	20.1%	10.4%	1.4x	6.7x	13.1x	(0.3x)	14.2x
P.A.M. Transportation	29.71	661.6	195.8	857.4	853.6	188.1	131.4	22.0%	15.4%	1.0x	4.6x	6.5x	1.0x	7.1x
Schneider	22.86	4,069.3	(165.6)	3,903.7	6,386.7	998.4	699.6	15.6%	11.0%	0.6x	3.9x	5.6x	(0.2x)	9.1x
Werner Enterprises	39.79	2,523.4	425.8	2,987.8	3,069.0	532.9	257.3	17.4%	8.4%	1.0x	5.6x	11.6x	0.8x	10.6x

Min	\$	384.8	\$	(165.6)	\$	512.3	\$	639.9	\$	140.8	\$	75.9	11.2%	6.1%	0.4x	3.6x	5.6x	(0.6x)	5.9x
Mean	\$	4,114.1	\$	482.7	\$	4,609.4	\$	4,022.0	\$	677.1	\$	432.2	18.2%	10.6%	1.1x	5.8x	10.1x	0.7x	10.2x
Median	\$	1,605.0	\$	195.8	\$	1,537.1	\$	1,721.2	\$	228.3	\$	131.4	17.4%	10.4%	1.0x	5.6x	9.7x	0.8x	10.2x
Max	\$	18,065.6	\$	1,962.3	\$	19,489.9	\$	13,967.9	\$	1,870.2	\$	1,283.7	27.3%	15.6%	1.7x	10.4x	15.2x	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			Net Debt/ EBITDA	Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT							
ArcBest Corporation	\$ 80.53	\$ 1,975.3	\$ 150.3	\$ 2,125.7	\$ 4,929.9	\$ 542.2	\$ 408.4	11.0%	8.3%	0.4x	3.9x	5.2x	0.3x	6.0x					
Old Dominion Freight Line	271.41	30,336.5	(320.6)	30,016.0	5,975.1	1,937.8	1,670.2	32.4%	28.0%	5.0x	15.5x	18.0x	(0.2x)	22.4x					
Saia	\$ 206.83	\$ 5,445.5	\$ 9.1	\$ 5,454.6	\$ 2,640.1	\$ 597.9	\$ 449.4	22.6%	17.0%	2.1x	9.1x	12.1x	0.0x	14.9x					
TFI International	100.20	8,866.0	2,103.9	10,938.4	8,848.8	1,196.1	887.9	13.5%	10.0%	1.2x	9.1x	12.3x	1.8x	13.3x					
Yellow Corporation	\$ 6.28	\$ 324.2	\$ 1,445.6	\$ 1,769.8	\$ 5,294.4	\$ 289.0	\$ 142.5	5.5%	2.7%	0.3x	6.1x	12.4x	5.0x	3.3x					
Min	\$	324.2	\$	(320.6)	\$	1,769.8	\$	289.0	\$	142.5	5.5%	2.7%	0.3x	3.9x	5.2x	(0.2x)	3.3x		
Mean	\$	9,389.5	\$	677.7	\$	10,060.9	\$	5,537.6	\$	912.6	711.7	17.0%	13.2%	1.8x	8.8x	12.0x	1.4x	12.0x	
Median	\$	5,445.5	\$	150.3	\$	5,454.6	\$	5,294.4	\$	597.9	449.4	13.5%	10.0%	1.2x	9.1x	12.3x	0.3x	13.3x	
Max	\$	30,336.5	\$	2,103.9	\$	30,016.0	\$	8,848.8	\$	1,937.8	\$	1,670.2	32.4%	28.0%	5.0x	15.5x	18.0x	5.0x	22.4x

Source: Capital IQ, as of August 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	\$ 119.45	\$ 81,629.4	\$ 11,133.9	\$ 92,596.7	\$ 11,953.0	\$ 6,686.9	\$ 5,420.6	55.9%	45.3%	7.7x	13.8x	17.1x	1.7x	19.9x
Canadian Pacific Railway	75.19	69,920.5	15,675.6	85,361.6	6,228.0	3,328.3	2,715.0	53.4%	43.6%	13.7x	25.6x	31.4x	4.7x	22.8x
CSX	31.65	67,770.3	15,943.0	83,723.3	13,947.0	7,098.0	5,642.0	50.9%	40.5%	6.0x	11.8x	14.8x	2.2x	16.1x
Norfolk Southern	243.13	57,104.8	14,329.0	71,433.8	11,869.0	5,938.0	4,737.0	50.0%	39.9%	6.0x	12.0x	15.1x	2.4x	16.6x
The Greenbrier Companies	28.51	929.1	1,085.5	2,199.2	2,626.2	166.0	65.0	6.3%	2.5%	0.8x	13.2x	33.8x	6.5x	11.7x
Union Pacific	224.51	140,201.7	32,782.0	172,983.7	23,428.0	12,022.0	9,799.0	51.3%	41.8%	7.4x	14.4x	17.7x	2.7x	18.3x

Min	\$ 929.1	\$ 1,085.5	\$ 2,199.2	\$ 2,626.2	\$ 166.0	\$ 65.0	6.3%	2.5%	0.8x	11.8x	14.8x	1.7x	11.7x
Mean	\$ 69,592.6	\$ 15,158.2	\$ 84,716.4	\$ 11,675.2	\$ 5,873.2	\$ 4,729.8	44.7%	35.6%	6.9x	15.2x	21.7x	3.4x	17.6x
Median	\$ 68,845.4	\$ 15,002.3	\$ 84,542.4	\$ 11,911.0	\$ 6,312.4	\$ 5,078.8	51.1%	41.1%	6.7x	13.5x	17.4x	2.6x	17.5x
Max	\$ 140,201.7	\$ 32,782.0	\$ 172,983.7	\$ 23,428.0	\$ 12,022.0	\$ 9,799.0	55.9%	45.3%	13.7x	25.6x	33.8x	6.5x	22.8x

Source: Capital IQ, as of August 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	\$ 10.85	\$ 542.8	\$ 213.1	\$ 752.8	\$ 197.3	\$ 13.4	\$ 2.7	6.8%	1.3%	3.8x	56.0x	283.5x	15.9x	NM
American Software	16.93	569.7	(114.0)	455.7	129.6	15.0	13.9	11.6%	10.8%	3.5x	30.4x	32.7x	(7.6x)	42.7x
Descartes Systems	70.75	5,998.7	(201.6)	5,801.1	442.2	183.5	118.0	41.5%	26.7%	13.1x	31.6x	49.2x	(1.1x)	53.0x
Exlservice Holdings	167.71	5,544.9	97.9	5,642.9	1,261.8	217.2	169.5	17.2%	13.4%	4.5x	26.0x	33.3x	0.5x	27.7x
Manhattan Associates	141.26	8,859.6	(188.3)	8,671.4	711.6	148.0	140.8	20.8%	19.8%	12.2x	58.6x	61.6x	(1.3x)	58.0x
PFSweb	9.46	214.2	(112.7)	101.5	209.9	(10.3)	(17.4)	(4.9%)	(8.3%)	0.5x	NM	NM	10.9x	0.0x
Wisetech Global	40.35	13,060.5	(310.6)	12,751.0	435.6	191.1	176.5	43.9%	40.5%	29.3x	66.7x	72.3x	(1.6x)	76.7x
Min	\$ 9.46	\$ 214.2	\$ (310.6)	\$ 101.5	\$ 129.6	\$ (10.3)	\$ (17.4)	(4.9%)	(8.3%)	0.5x	26.0x	32.7x	(7.6x)	0.0x
Mean	\$ 49.70	\$ 4,970.1	\$ (88.0)	\$ 4,882.3	\$ 484.0	\$ 108.3	\$ 86.3	19.5%	14.9%	9.6x	44.9x	88.8x	2.2x	43.0x
Median	\$ 70.75	\$ 5,544.9	\$ (114.0)	\$ 5,642.9	\$ 435.6	\$ 148.0	\$ 118.0	17.2%	13.4%	4.5x	43.8x	55.4x	(1.1x)	47.9x
Max	\$ 167.71	\$ 13,060.5	\$ 97.9	\$ 12,751.0	\$ 1,261.8	\$ 217.2	\$ 176.5	43.9%	40.5%	29.3x	66.7x	72.3x	(1.6x)	76.7x

Source: Capital IQ, as of August 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	\$ 104.81	\$ 6,725.9	\$ 3,256.9	\$ 10,040.7	\$ 36,063.4	\$ 2,150.0	\$ 1,958.2	6.0%	5.4%	0.3x	4.7x	5.1x	1.5x	5.2x
Avnet	43.89	4,155.0	1,712.1	5,867.0	24,310.7	1,089.9	987.5	4.5%	4.1%	0.2x	5.4x	5.9x	1.6x	6.3x
CDW Corporation	170.70	23,086.0	6,677.7	29,763.7	22,931.8	1,864.3	1,622.4	8.1%	7.1%	1.3x	16.0x	18.3x	3.6x	16.8x
ScanSource	28.97	729.7	250.8	980.4	3,529.9	152.1	122.2	4.3%	3.5%	0.3x	6.4x	8.0x	1.6x	6.6x
SYNNEX	96.28	9,228.3	4,689.7	13,918.0	51,558.1	1,416.1	1,040.8	2.7%	2.0%	0.3x	9.8x	13.4x	3.3x	7.8x

Min	\$ 729.7	\$ 250.8	\$ 980.4	\$ 3,529.9	\$ 152.1	\$ 122.2	2.7%	2.0%	0.2x	4.7x	5.1x	1.5x	5.2x
Mean	\$ 8,785.0	\$ 3,317.4	\$ 12,114.0	\$ 27,678.8	\$ 1,334.5	\$ 1,146.2	5.1%	4.4%	0.5x	8.5x	10.2x	2.3x	8.5x
Median	\$ 6,725.9	\$ 3,256.9	\$ 10,040.7	\$ 24,310.7	\$ 1,416.1	\$ 1,040.8	4.5%	4.1%	0.3x	6.4x	8.0x	1.6x	6.6x
Max	\$ 23,086.0	\$ 6,677.7	\$ 29,763.7	\$ 51,558.1	\$ 2,150.0	\$ 1,958.2	8.1%	7.1%	1.3x	16.0x	18.3x	3.6x	16.8x

Source: Capital IQ, as of August 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	\$ 146.56	\$ 30,375.7	\$ 4,323.2	\$ 34,992.5	\$ 236,325.3	\$ 3,580.1	\$ 2,882.4	1.5%	1.2%	0.1x	9.8x	12.1x	1.2x	13.1x
Cardinal Health, Inc.	70.72	19,272.1	1,131.0	20,406.1	181,364.0	2,356.0	1,664.0	1.3%	0.9%	0.1x	8.7x	12.3x	0.5x	13.3x
Henry Schein, Inc.	73.41	9,992.2	1,100.0	12,311.2	12,718.0	1,086.7	868.2	8.5%	6.8%	1.0x	11.3x	14.2x	1.0x	14.5x
McKesson Corporation	367.00	52,749.1	5,199.0	58,480.1	268,446.0	3,385.0	2,811.0	1.3%	1.0%	0.2x	17.3x	20.8x	1.5x	14.8x
Owens & Minor Inc.	29.51	2,250.1	2,810.2	5,060.2	9,876.3	453.0	320.9	4.6%	3.2%	0.5x	11.2x	15.8x	6.2x	9.4x
Patterson Companies, Inc.	27.89	2,714.7	565.2	3,170.2	6,407.8	317.0	235.3	4.9%	3.7%	0.5x	10.0x	13.5x	1.8x	10.8x
Stericycle, Inc.	50.09	4,617.3	2,025.5	6,646.6	2,650.2	387.2	156.1	14.6%	5.9%	2.5x	17.2x	42.6x	5.2x	20.0x

Min	\$ 2,250.1	\$ 565.2	\$ 3,170.2	\$ 2,650.2	\$ 317.0	\$ 156.1	1.3%	0.9%	0.1x	8.7x	12.1x	0.5x	9.4x
Mean	\$ 17,424.4	\$ 2,450.6	\$ 20,152.4	\$ 102,541.1	\$ 1,652.2	\$ 1,276.9	5.3%	3.3%	0.7x	12.2x	18.7x	2.5x	13.7x
Median	\$ 9,992.2	\$ 2,025.5	\$ 12,311.2	\$ 12,718.0	\$ 1,086.7	\$ 868.2	4.6%	3.2%	0.5x	11.2x	14.2x	1.5x	13.3x
Max	\$ 52,749.1	\$ 5,199.0	\$ 58,480.1	\$ 268,446.0	\$ 3,580.1	\$ 2,882.4	14.6%	6.8%	2.5x	17.3x	42.6x	6.2x	20.0x

Source: Capital IQ, as of August 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	\$ 29.66	\$ 406.7	\$ 170.0	\$ 642.3	\$ 665.5	\$ 116.0	\$ 32.3	17.4%	4.9%	1.0x	5.5x	19.9x	1.5x	NM
Clean Harbors	117.42	6,352.8	2,352.7	8,705.5	4,596.4	793.8	467.3	17.3%	10.2%	1.9x	11.0x	18.6x	3.0x	17.4x
World Fuel	25.80	1,597.4	654.6	2,256.5	47,797.7	245.9	169.5	0.5%	0.4%	0.0x	9.2x	13.3x	2.7x	10.3x
Gibson Energy	18.96	2,775.9	1,251.0	4,008.2	7,616.8	323.1	221.7	4.2%	2.9%	0.5x	12.4x	18.1x	3.9x	16.9x
Mullen Group	10.75	998.4	639.7	1,628.5	1,438.5	198.7	124.2	13.8%	8.6%	1.1x	8.2x	13.1x	3.2x	10.8x

Min	\$	406.7	\$	170.0	\$	642.3	\$	665.5	\$	116.0	\$	32.3	0.5%	0.4%	0.0x	5.5x	13.1x	1.5x	10.3x
Mean	\$	2,426.3	\$	1,013.6	\$	3,448.2	\$	12,423.0	\$	335.5	\$	203.0	10.7%	5.4%	0.9x	9.3x	16.6x	2.8x	13.8x
Median	\$	1,597.4	\$	654.6	\$	2,256.5	\$	4,596.4	\$	245.9	\$	169.5	13.8%	4.9%	1.0x	9.2x	18.1x	3.0x	13.8x
Max	\$	6,352.8	\$	2,352.7	\$	8,705.5	\$	47,797.7	\$	793.8	\$	467.3	17.4%	10.2%	1.9x	12.4x	19.9x	3.9x	17.4x