

The BGSA Supply Chain Index

September 2023

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

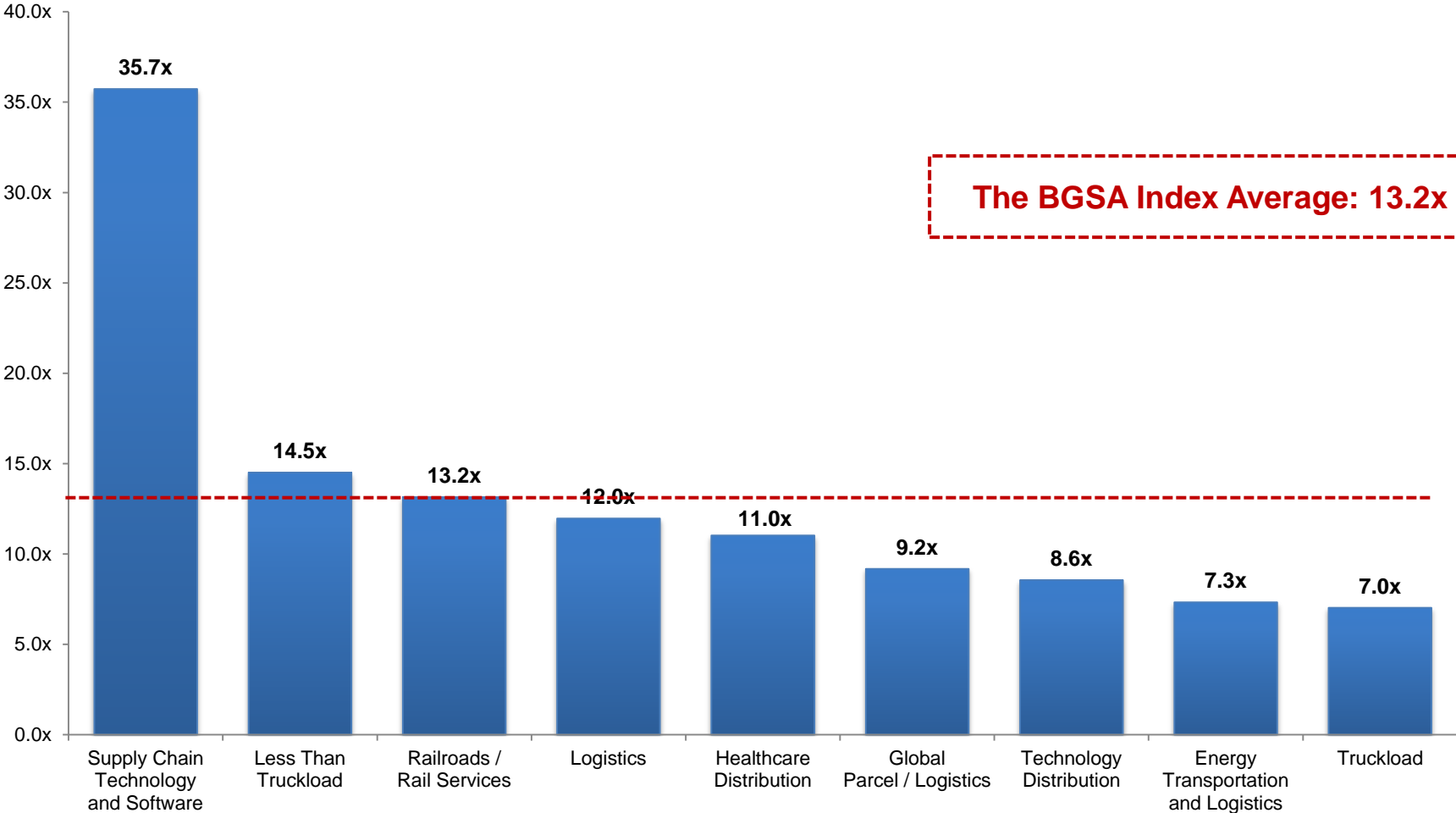
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.2x, down from 13.7x in July
 - Supply Chain Technology, LTL and Railroads are currently outperforming the broader index, trading at 35.7x, 14.5 and 13.2x respectively
- The BGSA Supply Chain Index ended the month of August down 4.7%, while the S&P 500 was down 1.5%
- Over the last 12 months, the BGSA Supply Chain Index was up 7.3%, while the S&P 500 was up 13.8%
 - The highest performing segments were LTL, up 56.9%; Technology Distribution, up 21.7%; Energy Logistics, up 19.6%; and Logistics, up 19.0%
- On Aug 1, [Angeles Equity Partners acquired Custom Goods from Soundcore Capital Partners](#)
- On Aug 1, [Schneider National acquired M&M Transport Services for approximately \\$230 million](#)
- On Aug 3, [MSC acquired an unknown majority stake in AlisCargo](#)
- On Aug 7, [TFI International acquired JHT Holdings](#)
- On Aug 9, [Anthony Habib, Eddie Killeen, and Ansir Junaid acquired Warehouse Anywhere from Life Storage](#)
- On Aug 10, [Forward Air entered into a definitive agreement to acquire Omni Logistics at an enterprise value of \\$3.2 billion](#)
- On Aug 22, [H.I.G. entered into an agreement to acquire Ascent Global Logistics](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

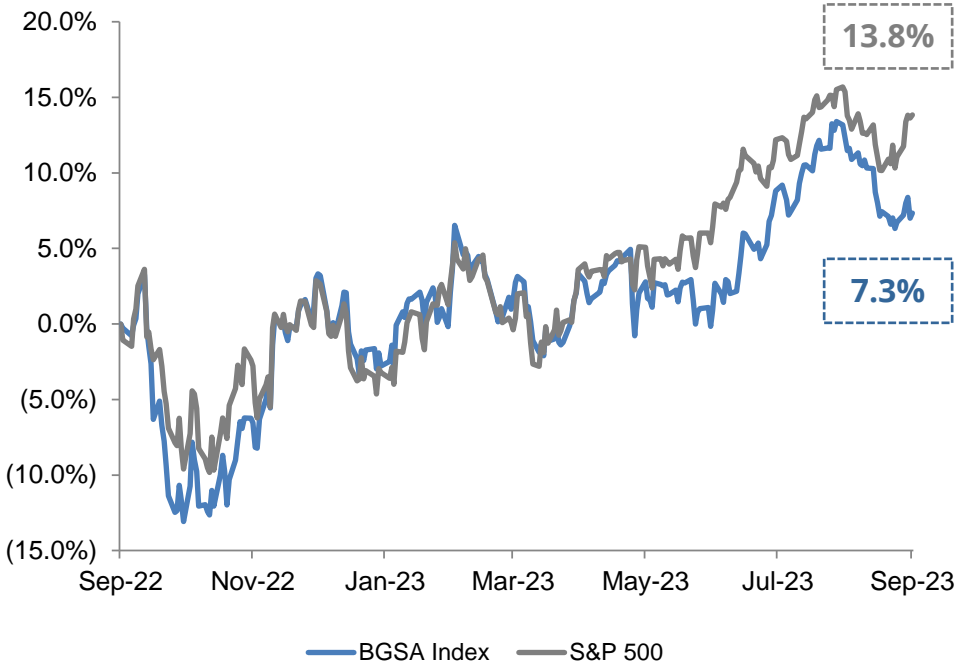


Source: Capital IQ, as of August 31, 2023

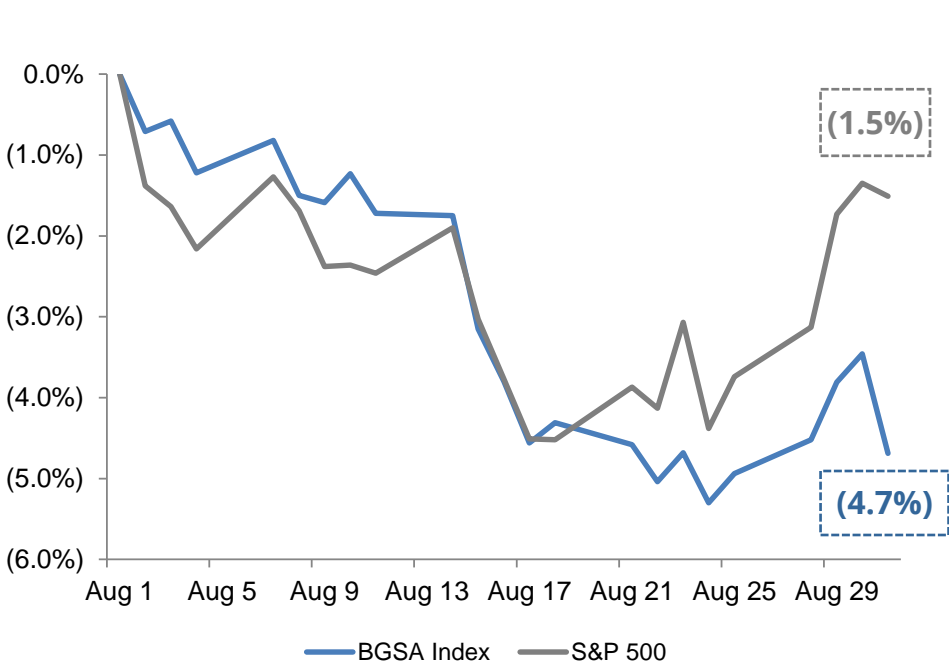
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of August 31, 2023

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



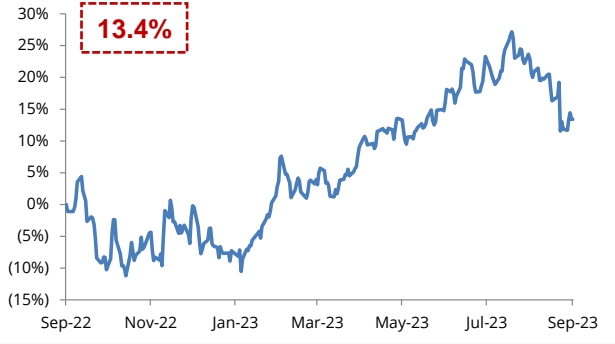
Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



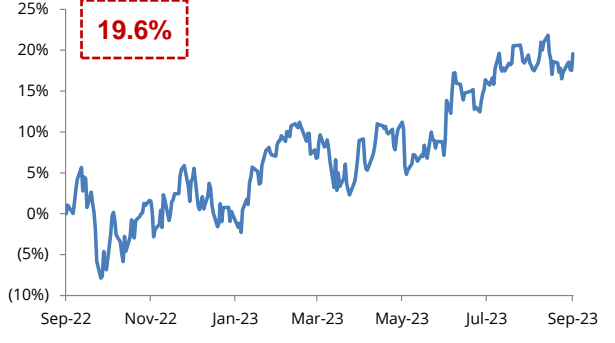
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of August 31, 2023

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	\$ 1.87	\$ 4,760.1	\$ 3,477.5	\$ 8,610.3	\$ 4,036.2	\$ 594.0	\$ 403.8	14.7%	10.0%	2.1x	14.5x	21.3x	5.9x	0.0x
Americold	33.65	9,094.1	3,739.5	12,848.3	2,795.5	471.1	132.9	16.9%	4.8%	4.6x	27.3x	96.7x	7.9x	120.3x
CH Robinson	\$ 90.43	\$ 10,528.9	\$ 1,887.4	\$ 12,416.3	\$ 20,115.7	\$ 862.3	\$ 799.8	4.3%	4.0%	0.6x	14.4x	15.5x	2.2x	22.9x
DSV	190.32	40,435.9	4,313.2	44,753.6	27,919.0	3,208.3	3,020.2	11.5%	10.8%	1.6x	13.9x	14.8x	1.3x	23.1x
Expeditors International	\$ 116.71	\$ 17,261.1	\$ (1,171.8)	\$ 16,091.5	\$ 12,636.0	\$ 1,419.0	\$ 1,358.1	11.2%	10.7%	1.3x	11.3x	11.8x	(0.8x)	23.1x
Forward Air	70.82	1,819.2	288.5	2,107.7	1,820.5	264.1	213.8	14.5%	11.7%	1.2x	8.0x	9.9x	1.1x	14.7x
GXO Logistics	\$ 63.97	\$ 7,608.3	\$ 3,761.0	\$ 11,402.3	\$ 9,471.0	\$ 728.0	\$ 385.0	7.7%	4.1%	1.2x	15.7x	29.6x	5.2x	23.3x
Hub Group	78.04	2,496.5	174.9	2,671.4	4,833.6	546.4	373.1	11.3%	7.7%	0.6x	4.9x	7.2x	0.3x	13.2x
Kuehne + Nagel	\$ 300.83	\$ 35,984.4	\$ (287.2)	\$ 35,701.6	\$ 35,187.6	\$ 3,256.4	\$ 2,987.1	9.3%	8.5%	1.0x	11.0x	12.0x	(0.1x)	22.8x
Landstar System	189.81	6,823.0	(216.8)	6,606.2	6,306.1	502.0	442.5	8.0%	7.0%	1.0x	13.2x	14.9x	(0.4x)	25.2x
Ryder System	\$ 100.70	\$ 4,584.6	\$ 7,089.0	\$ 11,673.6	\$ 11,959.0	\$ 2,615.0	\$ 884.0	21.9%	7.4%	1.0x	4.5x	13.2x	2.7x	8.7x
RXO	18.08	2,115.0	497.0	2,612.0	4,231.0	205.0	125.0	4.8%	3.0%	0.6x	12.7x	20.9x	2.4x	50.0x
Universal Truckload	\$ 27.12	\$ 712.9	\$ 409.5	\$ 1,122.5	\$ 1,814.4	\$ 244.2	\$ 182.8	13.5%	10.1%	0.6x	4.6x	6.1x	1.7x	6.4x
XPO Logistics	74.63	8,654.6	2,952.0	11,606.6	7,601.0	998.0	588.0	13.1%	7.7%	1.5x	11.6x	19.7x	3.0x	27.4x

Min	\$ 712.9	\$ (1,171.8)	\$ 1,122.5	\$ 1,814.4	\$ 205.0	\$ 125.0	4.3%	3.0%	0.6x	4.5x	6.1x	(0.8x)	0.0x
Mean	\$ 10,919.9	\$ 1,922.4	\$ 12,873.1	\$ 10,766.2	\$ 1,136.7	\$ 849.7	11.6%	7.7%	1.4x	12.0x	21.0x	2.3x	27.2x
Median	\$ 7,215.7	\$ 1,192.2	\$ 11,504.5	\$ 6,953.6	\$ 661.0	\$ 423.1	11.4%	7.7%	1.1x	12.2x	14.9x	1.9x	23.0x
Max	\$ 40,435.9	\$ 7,089.0	\$ 44,753.6	\$ 35,187.6	\$ 3,256.4	\$ 3,020.2	21.9%	11.7%	4.6x	27.3x	96.7x	7.9x	120.3x

Source: Capital IQ, as of August 31, 2023

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	\$ 46.73	\$ 55,676.2	\$ 20,002.2	\$ 76,161.0	\$ 97,377.7	\$ 9,829.7	\$ 7,517.5	10.1%	7.7%	0.8x	7.7x	10.1x	2.0x	13.2x
FedEx	261.02	65,649.2	31,476.0	97,125.2	90,155.0	10,603.0	6,427.0	11.8%	7.1%	1.1x	9.2x	15.1x	3.0x	14.7x
United Parcel Service	169.40	144,743.8	17,238.0	161,999.8	96,174.0	15,228.0	11,904.0	15.8%	12.4%	1.7x	10.6x	13.6x	1.1x	17.4x
Min	\$	55,676.2	\$ 17,238.0	\$ 76,161.0	\$ 90,155.0	\$ 9,829.7	\$ 6,427.0	10.1%	7.1%	0.8x	7.7x	10.1x	1.1x	13.2x
Mean	\$	88,689.8	\$ 22,905.4	\$ 111,762.0	\$ 94,568.9	\$ 11,886.9	\$ 8,616.2	12.6%	9.1%	1.2x	9.2x	13.0x	2.0x	15.1x
Median	\$	65,649.2	\$ 20,002.2	\$ 97,125.2	\$ 96,174.0	\$ 10,603.0	\$ 7,517.5	11.8%	7.7%	1.1x	9.2x	13.6x	2.0x	14.7x
Max	\$	144,743.8	\$ 31,476.0	\$ 161,999.8	\$ 97,377.7	\$ 15,228.0	\$ 11,904.0	15.8%	12.4%	1.7x	10.6x	15.1x	3.0x	17.4x

Source: Capital IQ, as of August 31, 2023

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	\$ 49.17	\$ 636.6	\$ 240.8	\$ 877.3	\$ 1,148.8	\$ 111.5	\$ 47.8	9.7%	4.2%	0.8x	7.9x	18.3x	2.2x	10.9x
Daseke	5.30	243.0	658.4	1,014.0	1,678.1	165.9	66.4	9.9%	4.0%	0.6x	6.1x	15.3x	4.0x	18.6x
Heartland Express	15.09	1,192.5	317.0	1,509.5	1,266.0	256.5	74.3	20.3%	5.9%	1.2x	5.9x	20.3x	1.2x	28.6x
JB Hunt	187.88	19,416.4	1,509.4	20,925.8	13,850.1	1,886.3	1,192.4	13.6%	8.6%	1.5x	11.1x	17.5x	0.8x	23.5x
Knight-Swift	54.82	8,842.1	2,186.5	11,039.4	6,830.4	1,319.2	639.2	19.3%	9.4%	1.6x	8.4x	17.3x	1.7x	23.6x
Marten Transport	21.00	1,707.3	(79.9)	1,627.5	1,230.7	234.9	110.9	19.1%	9.0%	1.3x	6.9x	14.7x	(0.3x)	18.9x
P.A.M. Transportation	23.06	508.1	91.7	599.8	919.4	140.0	75.3	15.2%	8.2%	0.7x	4.3x	8.0x	0.7x	13.8x
Schneider	28.91	5,115.3	(87.9)	5,027.4	6,012.2	846.5	507.4	14.1%	8.4%	0.8x	5.9x	9.9x	(0.1x)	15.9x
Werner Enterprises	41.61	2,637.7	634.8	3,311.6	3,332.9	487.5	194.1	14.6%	5.8%	1.0x	6.8x	17.1x	1.3x	16.1x

Min	\$ 243.0	\$ (87.9)	\$ 599.8	\$ 919.4	\$ 111.5	\$ 47.8	9.7%	4.0%	0.6x	4.3x	8.0x	(0.3x)	10.9x
Mean	\$ 4,477.7	\$ 607.9	\$ 5,103.6	\$ 4,029.8	\$ 605.4	\$ 323.1	15.1%	7.0%	1.1x	7.0x	15.4x	1.3x	18.9x
Median	\$ 1,707.3	\$ 317.0	\$ 1,627.5	\$ 1,678.1	\$ 256.5	\$ 110.9	14.6%	8.2%	1.0x	6.8x	17.1x	1.2x	18.6x
Max	\$ 19,416.4	\$ 2,186.5	\$ 20,925.8	\$ 13,850.1	\$ 1,886.3	\$ 1,192.4	20.3%	9.4%	1.6x	11.1x	20.3x	4.0x	28.6x

Source: Capital IQ, as of August 31, 2023

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	\$ 105.59	\$ 2,536.8	\$ 97.8	\$ 2,634.6	\$ 4,943.8	\$ 371.2	\$ 230.1	7.5%	4.7%	0.5x	7.1x	11.5x	0.3x	14.0x
Old Dominion Freight Line	427.37	46,697.9	24.8	46,722.7	5,950.7	1,997.1	1,701.0	33.6%	28.6%	7.9x	23.4x	27.5x	0.0x	36.9x
Saia	\$ 426.20	\$ 11,278.6	\$ (99.7)	\$ 11,178.9	\$ 2,740.4	\$ 608.3	\$ 440.5	22.2%	16.1%	4.1x	18.4x	25.4x	(0.2x)	30.9x
TFI International	136.01	11,670.5	1,558.9	13,195.5	7,840.1	1,057.2	768.6	13.5%	9.8%	1.7x	12.5x	17.2x	1.5x	18.6x
Yellow Corporation	\$ 1.86	\$ 97.0	\$ 1,496.8	\$ 1,593.8	\$ 4,846.0	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.3x	11.2x	NM	10.5x	NM

Min	\$ 97.0	\$ (99.7)	\$ 1,593.8	\$ 2,740.4	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.3x	7.1x	11.5x	(0.2x)	14.0x
Mean	\$ 14,456.2	\$ 615.7	\$ 15,065.1	\$ 5,264.2	\$ 835.3	\$ 627.9	15.9%	11.8%	2.9x	14.5x	20.4x	2.4x	25.1x
Median	\$ 11,278.6	\$ 97.8	\$ 11,178.9	\$ 4,943.8	\$ 608.3	\$ 440.5	13.5%	9.8%	1.7x	12.5x	21.3x	0.3x	24.7x
Max	\$ 46,697.9	\$ 1,558.9	\$ 46,722.7	\$ 7,840.1	\$ 1,997.1	\$ 1,701.0	33.6%	28.6%	7.9x	23.4x	27.5x	10.5x	36.9x

Source: Capital IQ, as of August 31, 2023

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	\$ 112.43	\$ 73,806.4	\$ 12,693.7	\$ 86,223.5	\$ 13,158.9	\$ 7,477.0	\$ 6,130.5	56.8%	46.6%	6.6x	11.5x	14.1x	1.7x	19.9x
Canadian Pacific Railway	79.23	73,804.9	17,416.6	91,525.2	7,713.3	4,007.7	3,201.9	52.0%	41.5%	11.9x	22.8x	28.6x	4.3x	25.3x
CSX	30.20	60,591.2	17,478.0	78,073.2	15,030.0	7,528.0	5,962.0	50.1%	39.7%	5.2x	10.4x	13.1x	2.3x	16.0x
Norfolk Southern	205.01	46,540.4	15,107.0	61,647.4	12,692.0	5,920.0	4,663.0	46.6%	36.7%	4.9x	10.4x	13.2x	2.6x	16.3x
The Greenbrier Companies	42.56	1,314.4	1,328.9	2,845.5	3,877.3	303.1	197.2	7.8%	5.1%	0.7x	9.4x	14.4x	4.4x	12.7x
Union Pacific	220.57	134,427.8	34,035.0	168,462.8	24,765.0	11,727.0	9,446.0	47.4%	38.1%	6.8x	14.4x	17.8x	2.9x	20.4x

Min	\$ 1,314.4	\$ 1,328.9	\$ 2,845.5	\$ 3,877.3	\$ 303.1	\$ 197.2	7.8%	5.1%	0.7x	9.4x	13.1x	1.7x	12.7x
Mean	\$ 65,080.8	\$ 16,343.2	\$ 81,462.9	\$ 12,872.8	\$ 6,160.5	\$ 4,933.4	43.4%	34.6%	6.0x	13.2x	16.9x	3.0x	18.4x
Median	\$ 67,198.0	\$ 16,261.8	\$ 82,148.3	\$ 12,925.4	\$ 6,698.5	\$ 5,312.5	48.7%	38.9%	5.9x	11.0x	14.2x	2.7x	18.1x
Max	\$ 134,427.8	\$ 34,035.0	\$ 168,462.8	\$ 24,765.0	\$ 11,727.0	\$ 9,446.0	56.8%	46.6%	11.9x	22.8x	28.6x	4.4x	25.3x

Source: Capital IQ, as of August 31, 2023

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	\$ 11.53	\$ 393.9	\$ (114.8)	\$ 279.1	\$ 121.5	\$ 11.8	\$ 9.6	9.7%	7.9%	2.3x	23.6x	29.2x	(9.7x)	24.9x
Descartes Systems	74.84	6,363.0	(175.3)	6,187.3	506.2	207.3	142.3	41.0%	28.1%	12.2x	29.8x	43.5x	(0.8x)	46.4x
E2open	\$ 4.83	\$ 1,464.5	\$ 962.0	\$ 2,614.0	\$ 652.0	\$ 186.2	\$ (20.5)	28.6%	(3.1%)	4.0x	14.0x	NM	5.2x	NM
Exlservice Holdings	29.23	4,844.1	35.5	4,879.6	1,541.7	272.3	224.8	17.7%	14.6%	3.2x	17.9x	21.7x	0.1x	0.0x
Kinaxis	\$ 123.05	\$ 3,496.2	\$ (239.1)	\$ 3,262.4	\$ 394.9	\$ 22.9	\$ 12.3	5.8%	3.1%	8.3x	NM	NM	NM	NM
Manhattan Associates	202.62	12,495.3	(140.8)	12,354.5	848.2	185.0	179.0	21.8%	21.1%	14.6x	66.8x	69.0x	(0.8x)	63.8x
Wisetech Global	\$ 45.00	\$ 14,816.7	\$ 74.4	\$ 14,889.1	\$ 543.6	\$ 239.6	\$ 218.1	44.1%	40.1%	27.4x	62.1x	68.3x	0.3x	89.7x
Min	\$	393.9	\$ (239.1)	\$ 279.1	\$ 121.5	\$ 11.8	\$ (20.5)	5.8%	(3.1%)	2.3x	14.0x	21.7x	(9.7x)	0.0x
Mean	\$	6,267.7	\$ 57.4	\$ 6,352.3	\$ 658.3	\$ 160.7	\$ 109.4	24.1%	16.0%	10.3x	35.7x	46.3x	(1.0x)	45.0x
Median	\$	4,844.1	\$ (114.8)	\$ 4,879.6	\$ 543.6	\$ 186.2	\$ 142.3	21.8%	14.6%	8.3x	26.7x	43.5x	(0.3x)	46.4x
Max	\$	14,816.7	\$ 962.0	\$ 14,889.1	\$ 1,541.7	\$ 272.3	\$ 224.8	44.1%	40.1%	27.4x	66.8x	69.0x	5.2x	89.7x

Source: Capital IQ, as of August 31, 2023

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	\$ 133.43	\$ 7,427.1	\$ 3,920.6	\$ 11,415.8	\$ 35,840.4	\$ 2,034.7	\$ 1,850.0	5.7%	5.2%	0.3x	5.6x	6.2x	1.9x	9.7x
Avnet	50.75	4,643.2	3,012.8	7,656.0	26,536.9	1,273.7	1,185.1	4.8%	4.5%	0.3x	6.0x	6.5x	2.4x	8.9x
CDW Corporation	211.15	28,304.2	6,349.1	34,653.3	22,383.0	2,004.5	1,719.8	9.0%	7.7%	1.5x	17.3x	20.1x	3.2x	20.9x
ScanSource	32.78	814.4	302.7	1,117.1	3,787.7	166.0	137.3	4.4%	3.6%	0.3x	6.7x	8.1x	1.8x	8.0x
SYNNEX	101.75	9,539.5	3,253.5	12,793.0	60,791.5	1,785.4	1,367.5	2.9%	2.2%	0.2x	7.2x	9.4x	1.8x	9.2x

Min	\$ 814.4	\$ 302.7	\$ 1,117.1	\$ 3,787.7	\$ 166.0	\$ 137.3	2.9%	2.2%	0.2x	5.6x	6.2x	1.8x	8.0x
Mean	\$ 10,145.7	\$ 3,367.8	\$ 13,527.0	\$ 29,867.9	\$ 1,452.9	\$ 1,251.9	5.4%	4.6%	0.5x	8.6x	10.1x	2.2x	11.3x
Median	\$ 7,427.1	\$ 3,253.5	\$ 11,415.8	\$ 26,536.9	\$ 1,785.4	\$ 1,367.5	4.8%	4.5%	0.3x	6.7x	8.1x	1.9x	9.2x
Max	\$ 28,304.2	\$ 6,349.1	\$ 34,653.3	\$ 60,791.5	\$ 2,034.7	\$ 1,850.0	9.0%	7.7%	1.5x	17.3x	20.1x	3.2x	20.9x

Source: Capital IQ, as of August 31, 2023

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	\$ 175.98	\$ 35,346.3	\$ 4,962.4	\$ 40,544.7	\$ 254,425.2	\$ 3,418.5	\$ 2,556.7	1.3%	1.0%	0.2x	11.9x	15.9x	1.5x	14.0x
Cardinal Health, Inc.	87.33	21,892.0	1,226.0	23,119.0	205,012.0	2,462.0	1,770.0	1.2%	0.9%	0.1x	9.4x	13.1x	0.5x	13.1x
Henry Schein, Inc.	76.54	9,994.9	1,745.0	13,185.9	12,598.0	1,053.0	838.0	8.4%	6.7%	1.0x	12.5x	15.7x	1.7x	13.9x
McKesson Corporation	412.32	55,622.9	4,840.0	60,824.9	284,040.0	5,059.0	4,541.0	1.8%	1.6%	0.2x	12.0x	13.4x	1.0x	15.2x
Owens & Minor Inc.	16.90	1,293.4	2,349.3	3,642.7	10,134.6	342.0	81.7	3.4%	0.8%	0.4x	10.6x	44.6x	6.9x	9.8x
Patterson Companies, Inc.	30.04	2,879.3	564.9	3,445.1	6,525.0	373.7	289.1	5.7%	4.4%	0.5x	9.2x	11.9x	1.5x	12.0x
Stericycle, Inc.	44.21	4,090.4	1,730.6	5,821.6	2,714.5	504.8	280.9	18.6%	10.3%	2.1x	11.5x	20.7x	3.4x	21.6x
Min	\$ 1,293.4	\$ 564.9	\$ 3,445.1	\$ 2,714.5	\$ 342.0	\$ 81.7	1.2%	0.8%	0.1x	9.2x	11.9x	0.5x	9.8x	
Mean	\$ 18,731.3	\$ 2,488.3	\$ 21,512.0	\$ 110,778.5	\$ 1,887.6	\$ 1,479.6	5.8%	3.7%	0.7x	11.0x	19.3x	2.3x	14.2x	
Median	\$ 9,994.9	\$ 1,745.0	\$ 13,185.9	\$ 12,598.0	\$ 1,053.0	\$ 838.0	3.4%	1.6%	0.4x	11.5x	15.7x	1.5x	13.9x	
Max	\$ 55,622.9	\$ 4,962.4	\$ 60,824.9	\$ 284,040.0	\$ 5,059.0	\$ 4,541.0	18.6%	10.3%	2.1x	12.5x	44.6x	6.9x	21.6x	

Source: Capital IQ, as of August 31, 2023

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	\$ 18.12	\$ 268.9	\$ 135.7	\$ 407.8	\$ 692.9	\$ 96.9	\$ 10.5	14.0%	1.5%	0.6x	4.2x	38.7x	1.4x	NM
Clean Harbors	169.34	9,169.9	2,257.5	11,427.4	5,346.5	997.1	647.3	18.7%	12.1%	2.1x	11.5x	17.7x	2.3x	23.3x
Gibson Energy	\$ 15.01	\$ 2,426.5	\$ 1,246.2	\$ 3,645.6	\$ 7,650.4	\$ 376.4	\$ 304.5	4.9%	4.0%	0.5x	9.7x	12.0x	3.3x	14.5x
Mullen Group	10.56	937.4	606.5	1,530.7	1,520.3	234.0	167.8	15.4%	11.0%	1.0x	6.5x	9.1x	2.6x	10.4x
World Fuel	\$ 21.90	\$ 1,318.3	\$ 583.9	\$ 1,908.4	\$ 53,001.3	\$ 404.3	\$ 319.3	0.8%	0.6%	0.0x	4.7x	6.0x	1.4x	10.1x

Min	\$ 268.9	\$ 135.7	\$ 407.8	\$ 692.9	\$ 96.9	\$ 10.5	0.8%	0.6%	0.0x	4.2x	6.0x	1.4x	10.1x
Mean	\$ 2,824.2	\$ 966.0	\$ 3,784.0	\$ 13,642.3	\$ 421.7	\$ 289.9	10.7%	5.8%	0.8x	7.3x	16.7x	2.2x	14.5x
Median	\$ 1,318.3	\$ 606.5	\$ 1,908.4	\$ 5,346.5	\$ 376.4	\$ 304.5	14.0%	4.0%	0.6x	6.5x	12.0x	2.3x	12.4x
Max	\$ 9,169.9	\$ 2,257.5	\$ 11,427.4	\$ 53,001.3	\$ 997.1	\$ 647.3	18.7%	12.1%	2.1x	11.5x	38.7x	3.3x	23.3x

Source: Capital IQ, as of August 31, 2023