

The BGSA Supply Chain Index

September 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

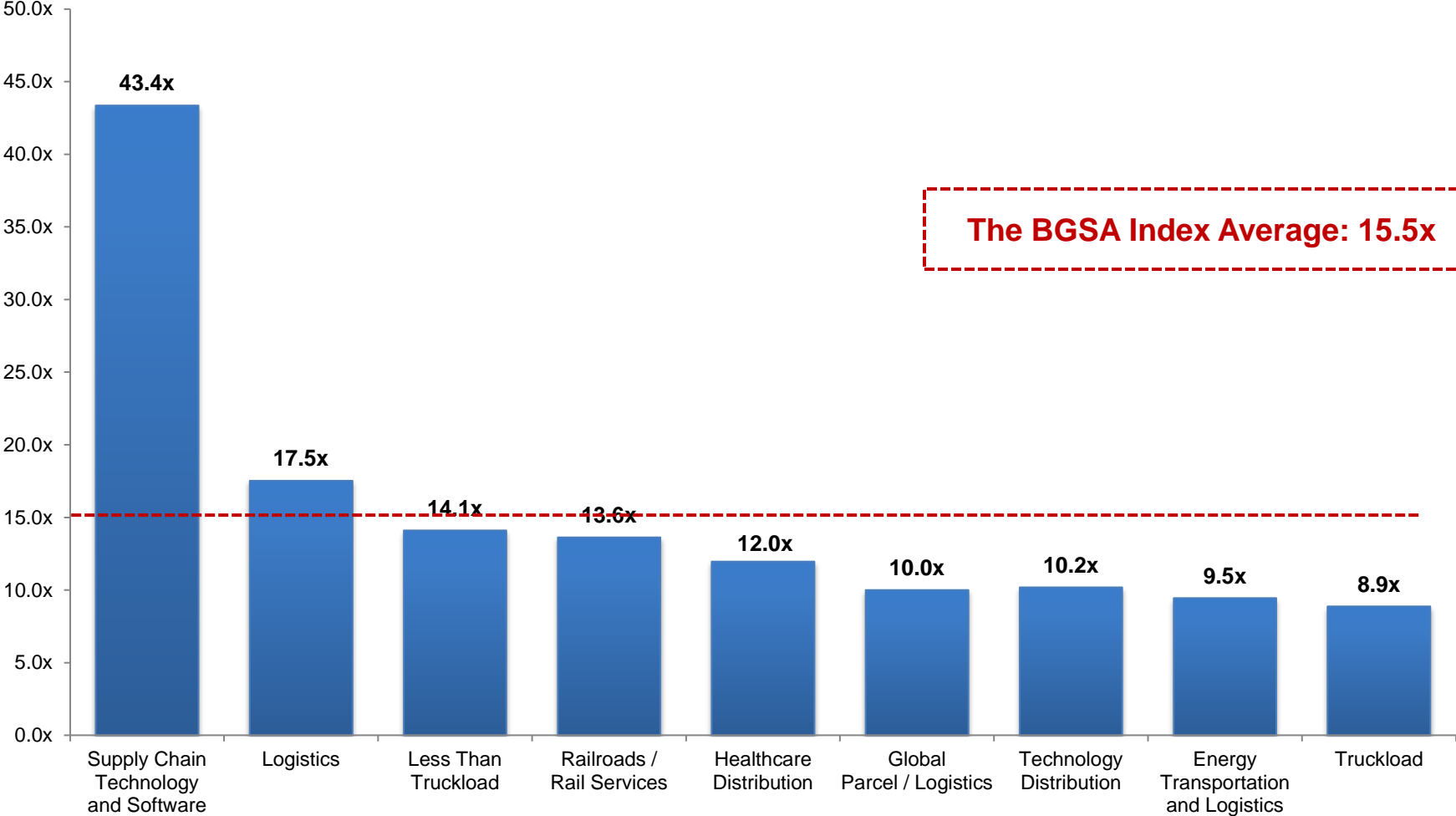
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 15.5x, up from 15.3x in July
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 43.4x and 17.5x respectively
- The BGSA Supply Chain Index ended the month of July up 1.0%, while the S&P 500 was up 3.7%
- Over the last 12 months, the BGSA Supply Chain Index was up 6.7%, while the S&P 500 was up 25.1%
 - The highest performing segments were Supply Chain Technology, up 41.9%; Energy Logistics, up 32.8%; and Healthcare Distribution, up 29.8%
- On Aug 6, [Körber Supply Chain Software signed a binding agreement to acquire MercuryGate International from Summit Partners](#)
- On Aug 13, [Tide Rock Holdings acquired Premier LogiTech](#)
- On Aug 13, [CVC Capital Partners entered into a definitive agreement to acquire an unknown stake in Epicor Software](#)
- On Aug 19, [Groendyke Transport entered into an agreement to acquire Linden Bulk Transportation from Depot Connect International](#)
- On Aug 19, [Freightos acquired SHIPSTA for approximately \\$6 million](#)
- On Aug 26, [GHK Capital Partners acquired Horizon Air Freight from ICV Partners](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

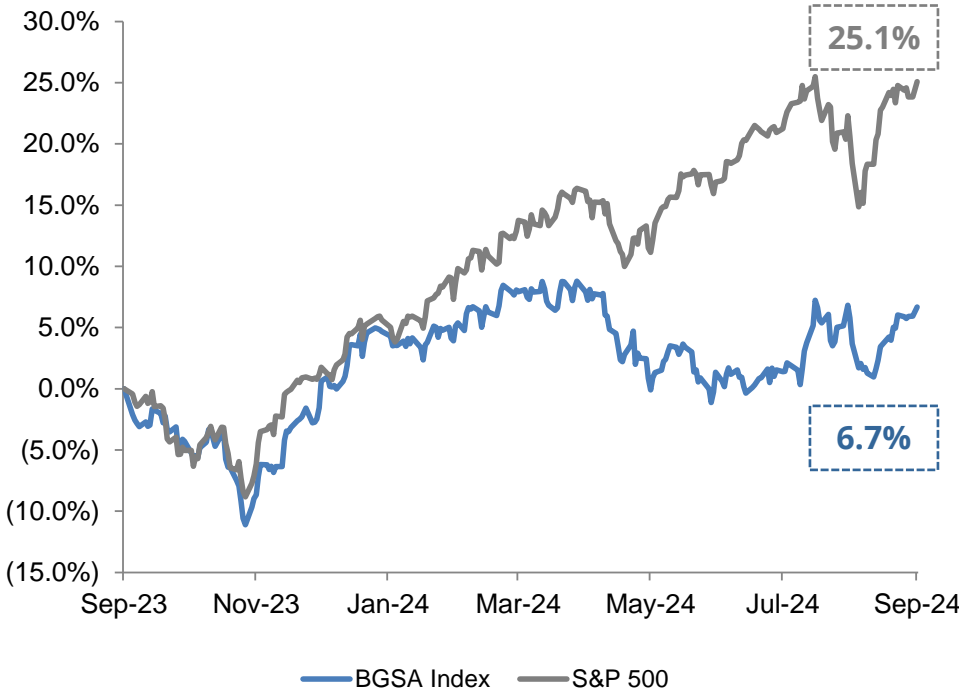


Source: Capital IQ, as of August 31, 2024

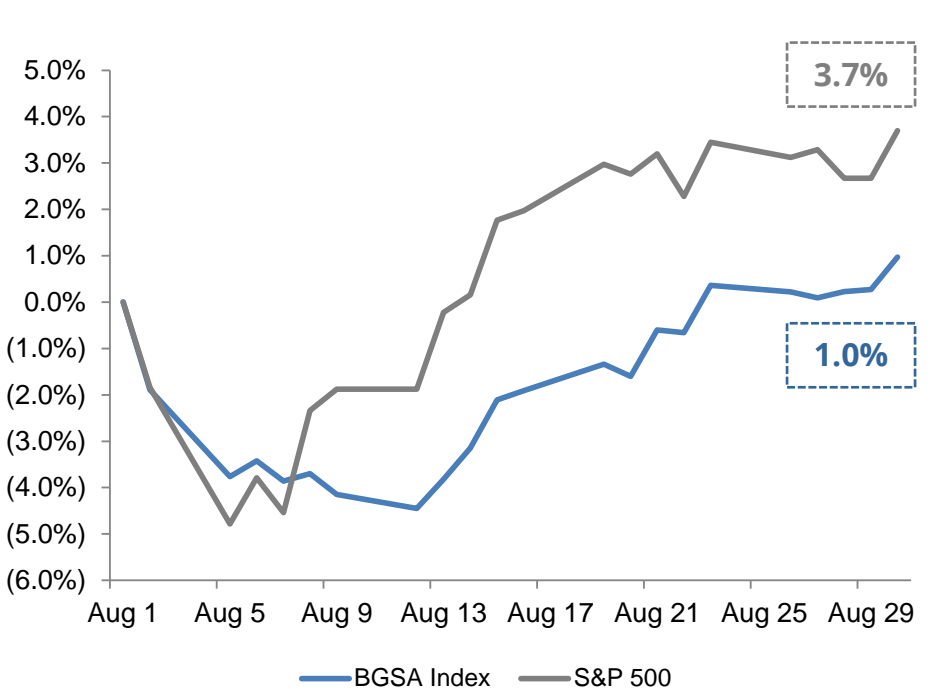
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



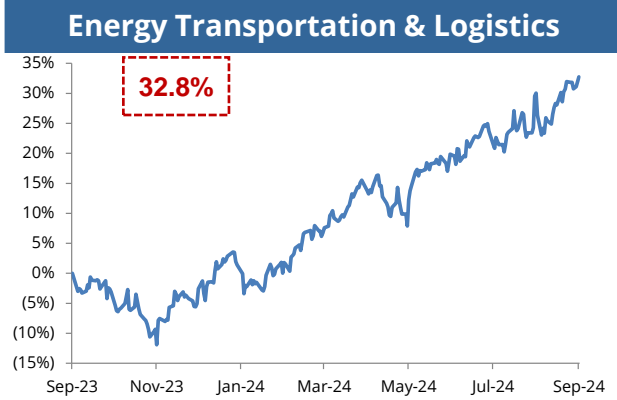
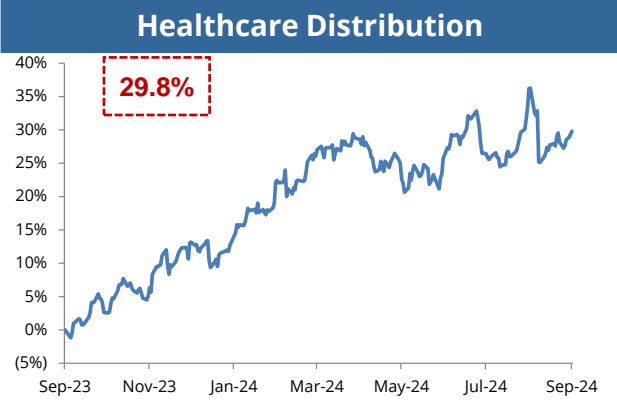
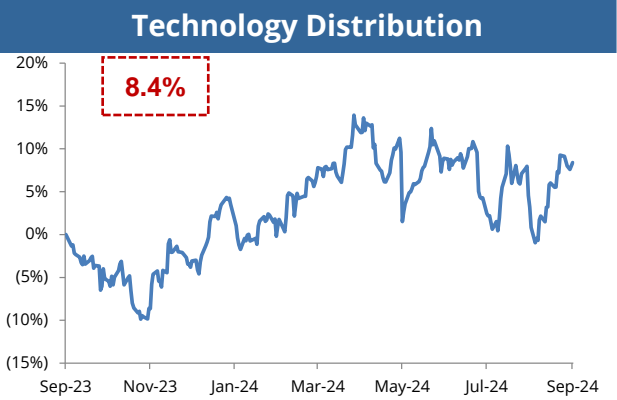
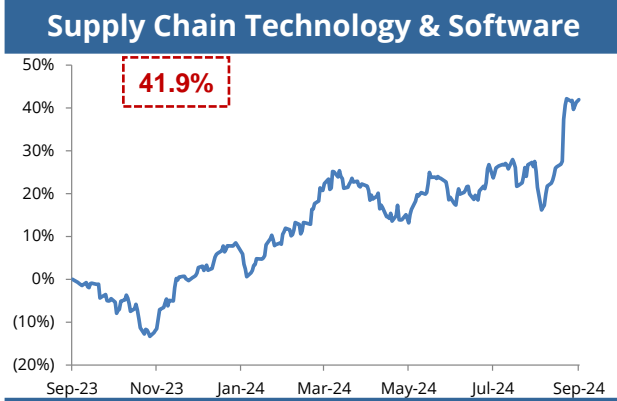
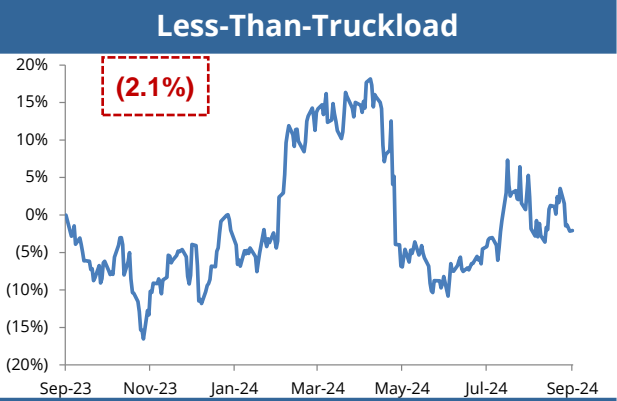
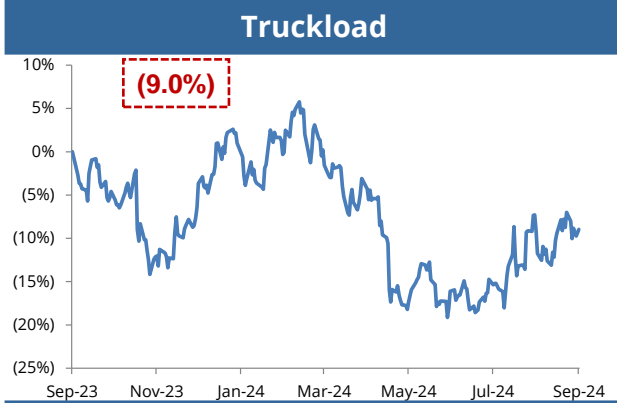
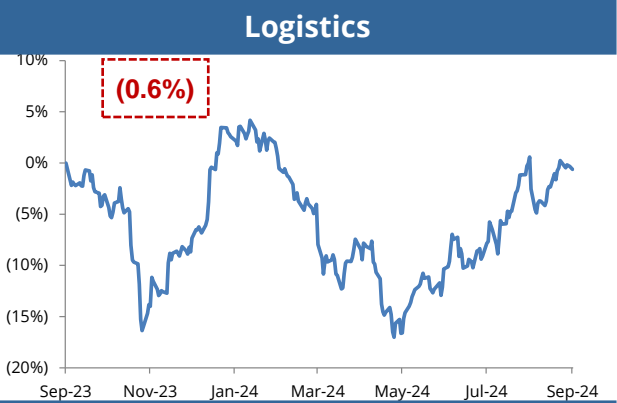
One Month Stock Performance



Source: Capital IQ, as of August 31, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment



Source: Capital IQ, as of August 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	\$ 0.84	\$ 2,138.4	\$ 3,895.0	\$ 9,020.7	\$ 4,617.4	\$ 612.2	\$ 441.9	13.3%	9.6%	2.0x	14.7x	20.4x	6.4x	8.5x
Americold	29.00	8,240.5	3,531.1	11,793.4	2,672.5	568.7	203.1	21.3%	7.6%	4.4x	20.7x	58.1x	6.2x	69.6x
CH Robinson	103.51	12,140.0	1,869.6	14,009.6	17,458.6	607.6	553.9	3.5%	3.2%	0.8x	23.1x	25.3x	3.1x	23.6x
DSV	178.72	37,074.2	5,376.1	42,664.0	21,781.1	2,496.9	2,303.8	11.5%	10.6%	2.0x	17.1x	18.5x	2.2x	19.7x
Expeditors International	123.41	17,416.6	(718.8)	16,699.8	9,113.4	921.3	854.2	10.1%	9.4%	1.8x	18.1x	19.6x	(0.8x)	24.2x
Forward Air	31.77	880.0	1,976.7	2,937.1	1,864.9	184.7	75.3	9.9%	4.0%	1.6x	15.9x	39.0x	10.7x	NM
GXO Logistics	50.05	5,979.4	4,954.0	10,965.4	10,363.0	744.0	359.0	7.2%	3.5%	1.1x	14.7x	30.5x	6.7x	15.6x
Hub Group	47.13	2,930.2	298.1	3,228.3	3,995.8	339.8	147.7	8.5%	3.7%	0.8x	9.5x	21.9x	0.9x	21.7x
Kuehne + Nagel	309.84	36,659.0	1,767.2	38,537.4	25,241.5	1,921.9	1,663.7	7.6%	6.6%	1.5x	20.1x	23.2x	0.9x	24.4x
Landstar System	182.56	6,472.2	(371.0)	6,101.2	4,903.2	337.3	280.7	6.9%	5.7%	1.2x	18.1x	21.7x	(1.1x)	28.0x
Ryder System	145.24	6,286.4	8,570.0	14,856.4	12,226.0	2,632.0	920.0	21.5%	7.5%	1.2x	5.6x	16.1x	3.3x	10.7x
RXO	28.46	3,944.0	593.0	4,537.0	3,797.0	102.0	38.0	2.7%	1.0%	1.2x	44.5x	119.4x	5.8x	86.2x
Universal Truckload	42.27	1,112.4	548.3	1,660.7	1,766.2	292.1	206.5	16.5%	11.7%	0.9x	5.7x	8.0x	1.9x	9.2x
Min	\$ 880.0	\$ (718.8)	\$ 1,660.7	\$ 1,766.2	\$ 102.0	\$ 38.0	2.7%	1.0%	0.8x	5.6x	8.0x	(1.1x)	8.5x	
Mean	\$ 10,867.2	\$ 2,483.8	\$ 13,616.2	\$ 9,215.4	\$ 904.6	\$ 619.1	10.8%	6.5%	1.6x	17.5x	32.4x	3.5x	28.5x	
Median	\$ 6,286.4	\$ 1,869.6	\$ 10,965.4	\$ 4,903.2	\$ 607.6	\$ 359.0	9.9%	6.6%	1.2x	17.1x	21.9x	3.1x	22.7x	
Max	\$ 37,074.2	\$ 8,570.0	\$ 42,664.0	\$ 25,241.5	\$ 2,632.0	\$ 2,303.8	21.5%	11.7%	4.4x	44.5x	119.4x	10.7x	86.2x	

Source: Capital IQ, as of August 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	\$ 43.36	\$ 50,487.2	\$ 22,109.7	\$ 73,877.3	\$ 87,905.3	\$ 7,738.1	\$ 5,398.0	8.8%	6.1%	0.8x	9.5x	13.7x	2.9x	13.4x
FedEx	298.77	73,187.5	30,858.0	104,045.5	87,693.0	11,250.0	6,963.0	12.8%	7.9%	1.2x	9.2x	14.9x	2.7x	13.9x
United Parcel Service	128.55	110,113.1	19,917.0	130,053.1	89,502.0	11,612.0	8,123.0	13.0%	9.1%	1.5x	11.2x	16.0x	1.7x	15.5x

Min	\$ 50,487.2	\$ 19,917.0	\$ 73,877.3	\$ 87,693.0	\$ 7,738.1	\$ 5,398.0	8.8%	6.1%	0.8x	9.2x	13.7x	1.7x	13.4x
Mean	\$ 77,929.3	\$ 24,294.9	\$ 102,658.6	\$ 88,366.8	\$ 10,200.0	\$ 6,828.0	11.5%	7.7%	1.2x	10.0x	14.9x	2.4x	14.3x
Median	\$ 73,187.5	\$ 22,109.7	\$ 104,045.5	\$ 87,905.3	\$ 11,250.0	\$ 6,963.0	12.8%	7.9%	1.2x	9.5x	14.9x	2.7x	13.9x
Max	\$ 110,113.1	\$ 30,858.0	\$ 130,053.1	\$ 89,502.0	\$ 11,612.0	\$ 8,123.0	13.0%	9.1%	1.5x	11.2x	16.0x	2.9x	15.5x

Source: Capital IQ, as of August 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	\$ 52.67	\$ 693.7	\$ 316.0	\$ 1,009.7	\$ 1,129.0	\$ 141.5	\$ 61.8	12.5%	5.5%	0.9x	7.1x	16.3x	2.2x	11.1x
Heartland Express	12.38	971.8	224.8	1,196.6	1,115.4	156.7	(38.2)	14.0%	(3.4%)	1.1x	7.6x	NM	1.4x	79.9x
JB Hunt	173.20	17,664.1	1,817.2	19,481.3	12,340.1	1,594.9	845.1	12.9%	6.8%	1.6x	12.2x	23.1x	1.1x	26.8x
Knight-Swift	52.38	8,478.4	2,929.1	11,424.0	7,621.0	950.9	163.0	12.5%	2.1%	1.5x	12.0x	70.1x	3.1x	31.1x
Marten Transport	17.45	1,420.7	(76.7)	1,344.0	1,043.7	168.2	46.6	16.1%	4.5%	1.3x	8.0x	28.8x	(0.5x)	28.5x
P.A.M. Transportation	18.14	394.9	152.0	547.0	747.2	76.5	6.5	10.2%	0.9%	0.7x	7.1x	83.7x	2.0x	23.7x
Schneider	27.11	4,750.1	107.8	4,857.9	5,359.4	531.5	158.6	9.9%	3.0%	0.9x	9.1x	30.6x	0.2x	24.3x
Werner Enterprises	36.96	2,284.4	644.8	2,967.5	3,169.6	387.4	90.2	12.2%	2.8%	0.9x	7.7x	32.9x	1.7x	30.0x

Min	\$ 394.9	\$ (76.7)	\$ 547.0	\$ 747.2	\$ 76.5	\$ (38.2)	9.9%	(3.4%)	0.7x	7.1x	16.3x	(0.5x)	11.1x
Mean	\$ 4,582.3	\$ 764.4	\$ 5,353.5	\$ 4,065.7	\$ 501.0	\$ 166.7	12.6%	2.8%	1.1x	8.9x	40.8x	1.4x	31.9x
Median	\$ 1,852.6	\$ 270.4	\$ 2,155.8	\$ 2,149.3	\$ 277.8	\$ 76.0	12.5%	2.9%	1.0x	7.8x	30.6x	1.5x	27.6x
Max	\$ 17,664.1	\$ 2,929.1	\$ 19,481.3	\$ 12,340.1	\$ 1,594.9	\$ 845.1	16.1%	6.8%	1.6x	12.2x	83.7x	3.1x	79.9x

Source: Capital IQ, as of August 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	\$106.30	\$ 2,513.5	\$ 161.4	\$ 2,675.0	\$ 4,332.1	\$ 355.6	\$ 208.0	8.2%	4.8%	0.6x	7.5x	12.9x	0.5x	12.9x
Old Dominion Freight Lir	192.80	41,316.4	(44.6)	41,271.8	5,969.6	2,012.0	1,674.1	33.7%	28.0%	6.9x	20.5x	24.7x	(0.0x)	32.8x
Saia	375.83	9,966.5	289.0	10,255.5	3,104.3	690.2	497.5	22.2%	16.0%	3.3x	14.9x	20.6x	0.4x	26.1x
TFI International	147.80	12,504.5	3,219.0	15,769.3	8,015.1	1,087.8	745.5	13.6%	9.3%	2.0x	14.5x	21.2x	3.0x	18.5x
XPO Logistics	114.62	13,341.0	3,900.0	17,241.0	8,017.0	1,162.0	699.0	14.5%	8.7%	2.2x	14.8x	24.7x	3.4x	28.6x
Yellow Corporation	5.25	273.7	1,496.8	1,770.5	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	12.4x	NM	10.5x	0.0x

Min	\$ 273.7	\$ (44.6)	\$ 1,770.5	\$ 3,104.3	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	7.5x	12.9x	(0.0x)	0.0x
Mean	\$ 13,319.3	\$ 1,503.6	\$ 14,830.5	\$ 5,714.0	\$ 908.4	\$ 637.3	15.9%	11.1%	2.6x	14.1x	20.8x	2.9x	19.8x
Median	\$ 11,235.5	\$ 892.9	\$ 13,012.4	\$ 5,407.8	\$ 889.0	\$ 598.3	14.0%	9.0%	2.1x	14.7x	21.2x	1.7x	22.3x
Max	\$ 41,316.4	\$ 3,900.0	\$ 41,271.8	\$ 8,017.0	\$ 2,012.0	\$ 1,674.1	33.7%	28.0%	6.9x	20.5x	24.7x	10.5x	32.8x

Source: Capital IQ, as of August 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	\$117.67	\$ 74,100.4	\$ 15,013.3	\$ 89,327.2	\$ 12,447.3	\$ 6,453.1	\$ 5,102.8	51.8%	41.0%	7.2x	13.8x	17.5x	2.3x	19.6x
Canadian Pacific Railway	82.90	77,355.9	16,123.2	94,413.1	10,403.0	5,354.9	4,004.7	51.5%	38.5%	9.1x	17.6x	23.6x	3.0x	24.4x
CSX	34.27	66,440.6	17,891.0	84,335.6	14,634.0	7,084.0	5,452.0	48.4%	37.3%	5.8x	11.9x	15.5x	2.5x	17.0x
Norfolk Southern	256.16	57,916.9	17,467.0	75,383.9	12,092.0	5,578.0	4,250.0	46.1%	35.1%	6.2x	13.5x	17.7x	3.1x	19.9x
The Greenbrier Compan	48.45	1,508.3	1,524.8	3,247.7	3,509.1	364.0	255.2	10.4%	7.3%	0.9x	8.9x	12.7x	4.2x	10.7x
Union Pacific	256.09	156,009.4	32,040.0	188,049.4	24,138.0	11,769.0	9,410.0	48.8%	39.0%	7.8x	16.0x	20.0x	2.7x	21.7x

Min	\$ 1,508.3	\$ 1,524.8	\$ 3,247.7	\$ 3,509.1	\$ 364.0	\$ 255.2	10.4%	7.3%	0.9x	8.9x	12.7x	2.3x	10.7x
Mean	\$ 72,221.9	\$ 16,676.6	\$ 89,126.2	\$ 12,870.6	\$ 6,100.5	\$ 4,745.8	42.8%	33.0%	6.2x	13.6x	17.8x	3.0x	18.9x
Median	\$ 70,270.5	\$ 16,795.1	\$ 86,831.4	\$ 12,269.7	\$ 6,015.5	\$ 4,676.4	48.6%	37.9%	6.7x	13.7x	17.6x	2.9x	19.7x
Max	\$ 156,009.4	\$ 32,040.0	\$ 188,049.4	\$ 24,138.0	\$ 11,769.0	\$ 9,410.0	51.8%	41.0%	9.1x	17.6x	23.6x	4.2x	24.4x

Source: Capital IQ, as of August 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	\$ 11.51	\$ 387.4	\$ (92.0)	\$ 295.5	\$ 102.8	\$ 9.7	\$ 5.1	9.5%	5.0%	2.9x	30.4x	58.0x	(9.4x)	28.7x
Descartes Systems	100.70	8,599.6	(231.5)	8,363.8	587.7	238.7	172.3	40.6%	29.3%	14.2x	35.0x	48.5x	(1.0x)	50.4x
E2open	4.48	1,379.7	914.6	2,389.5	625.6	156.7	(48.0)	25.1%	(7.7%)	3.8x	15.2x	NM	5.8x	NM
Exlservice Holdings	36.54	5,897.7	139.9	6,037.7	1,709.9	276.2	237.3	16.2%	13.9%	3.5x	21.9x	25.4x	0.5x	20.9x
Kinaxis	109.17	3,103.6	(230.7)	2,869.5	457.7	28.7	20.6	6.3%	4.5%	6.3x	NM	NM	(8.1x)	41.1x
Manhattan Associates	264.43	16,195.3	(151.9)	16,043.4	996.6	244.1	238.1	24.5%	23.9%	16.1x	65.7x	67.4x	(0.6x)	58.2x
Wisetech Global	80.46	26,685.8	(12.7)	26,672.9	695.0	290.2	259.1	41.7%	37.3%	38.4x	91.9x	102.9x	(0.0x)	100.9x

Min	\$	387.4	\$	(231.5)	\$	295.5	\$	102.8	\$	9.7	\$	(48.0)	6.3%	(7.7%)	2.9x	15.2x	25.4x	(9.4x)	20.9x
Mean	\$	8,892.7	\$	48.0	\$	8,953.2	\$	739.3	\$	177.8	\$	126.4	23.4%	15.2%	12.2x	43.4x	60.5x	(1.8x)	50.0x
Median	\$	5,897.7	\$	(92.0)	\$	6,037.7	\$	625.6	\$	238.7	\$	172.3	24.5%	13.9%	6.3x	32.7x	58.0x	(0.6x)	45.7x
Max	\$	26,685.8	\$	914.6	\$	26,672.9	\$	1,709.9	\$	290.2	\$	259.1	41.7%	37.3%	38.4x	91.9x	102.9x	5.8x	100.9x

Source: Capital IQ, as of August 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	\$135.08	\$ 7,151.7	\$ 3,622.6	\$ 10,845.0	\$ 29,673.3	\$ 1,420.5	\$ 1,249.5	4.8%	4.2%	0.4x	7.6x	8.7x	2.6x	11.0x
Avnet	55.18	4,862.0	2,816.3	7,678.3	23,757.1	998.8	912.1	4.2%	3.8%	0.3x	7.7x	8.4x	2.8x	11.6x
CDW Corporation	225.64	30,140.0	5,528.9	35,668.9	20,942.9	1,987.4	1,716.6	9.5%	8.2%	1.7x	17.9x	20.8x	2.8x	20.5x
ScanSource	50.94	1,224.1	(31.5)	1,192.6	3,259.8	125.3	97.3	3.8%	3.0%	0.4x	9.5x	12.3x	(0.3x)	14.5x
SYNNEX	121.42	10,376.5	3,422.1	13,798.6	56,291.1	1,699.3	1,283.7	3.0%	2.3%	0.2x	8.1x	10.7x	2.0x	9.4x
Min	\$	1,224.1	\$ (31.5)	\$ 1,192.6	\$ 3,259.8	\$ 125.3	\$ 97.3	3.0%	2.3%	0.2x	7.6x	8.4x	(0.3x)	9.4x
Mean	\$	10,750.9	\$ 3,071.7	\$ 13,836.7	\$ 26,784.8	\$ 1,246.2	\$ 1,051.8	5.1%	4.3%	0.6x	10.2x	12.2x	2.0x	13.4x
Median	\$	7,151.7	\$ 3,422.1	\$ 10,845.0	\$ 23,757.1	\$ 1,420.5	\$ 1,249.5	4.2%	3.8%	0.4x	8.1x	10.7x	2.6x	11.6x
Max	\$	30,140.0	\$ 5,528.9	\$ 35,668.9	\$ 56,291.1	\$ 1,987.4	\$ 1,716.6	9.5%	8.2%	1.7x	17.9x	20.8x	2.8x	20.5x

Source: Capital IQ, as of August 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	\$239.57	\$ 46,957.5	\$ 2,824.7	\$ 49,917.6	\$ 283,830.8	\$ 4,032.8	\$ 2,917.2	1.4%	1.0%	0.2x	12.4x	17.1x	0.7x	16.9x
Cardinal Health, Inc.	112.72	27,486.2	370.0	27,857.2	226,827.0	2,856.0	2,146.0	1.3%	0.9%	0.1x	9.8x	13.0x	0.1x	15.1x
Henry Schein, Inc.	70.55	8,939.2	2,700.0	13,131.2	12,487.0	887.0	603.0	7.1%	4.8%	1.1x	14.8x	21.8x	3.0x	14.2x
McKesson Corporation	561.08	72,759.0	5,134.0	78,267.0	313,751.0	5,144.0	4,601.0	1.6%	1.5%	0.2x	15.2x	17.0x	1.0x	17.7x
Owens & Minor Inc.	15.54	1,198.1	2,136.8	3,334.8	10,531.6	595.2	329.0	5.7%	3.1%	0.3x	5.6x	10.1x	3.6x	8.8x
Patterson Companies, Inc.	22.49	1,982.4	761.1	2,744.0	6,533.3	347.9	258.0	5.3%	3.9%	0.4x	7.9x	10.6x	2.2x	9.3x
Stericycle, Inc.	59.26	5,501.5	1,910.6	7,412.5	2,632.0	410.1	195.9	15.6%	7.4%	2.8x	18.1x	37.8x	4.7x	25.0x

Min	\$	1,198.1	\$	370.0	\$	2,744.0	\$	2,632.0	\$	347.9	\$	195.9	1.3%	0.9%	0.1x	5.6x	10.1x	0.1x	8.8x
Mean	\$	23,546.3	\$	2,262.5	\$	26,094.9	\$	122,370.4	\$	2,039.0	\$	1,578.6	5.4%	3.3%	0.7x	12.0x	18.2x	2.2x	15.3x
Median	\$	8,939.2	\$	2,136.8	\$	13,131.2	\$	12,487.0	\$	887.0	\$	603.0	5.3%	3.1%	0.3x	12.4x	17.0x	2.2x	15.1x
Max	\$	72,759.0	\$	5,134.0	\$	78,267.0	\$	313,751.0	\$	5,144.0	\$	4,601.0	15.6%	7.4%	2.8x	18.1x	37.8x	4.7x	25.0x

Source: Capital IQ, as of August 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	\$ 28.45	\$ 408.9	\$ 48.6	\$ 459.4	\$ 709.2	\$ 95.8	\$ 29.2	13.5%	4.1%	0.6x	4.8x	15.7x	0.5x	NM					
Clean Harbors	245.90	13,271.9	2,661.7	15,933.5	5,633.3	1,029.5	642.6	18.3%	11.4%	2.8x	15.5x	24.8x	2.6x	28.8x					
Gibson Energy	16.48	2,680.0	2,008.5	4,717.1	9,174.7	375.8	269.8	4.1%	2.9%	0.5x	12.6x	17.5x	5.3x	14.3x					
Mullen Group	10.57	926.4	676.5	1,612.6	1,432.7	217.5	154.8	15.2%	10.8%	1.1x	7.4x	10.4x	3.1x	10.1x					
World Fuel	28.79	1,701.3	344.1	2,050.5	46,164.9	291.5	214.3	0.6%	0.5%	0.0x	7.0x	9.6x	1.2x	12.4x					
Min	\$	408.9	\$	48.6	\$	459.4	\$	709.2	\$	95.8	\$	29.2	0.6%	0.5%	0.0x	4.8x	9.6x	0.5x	10.1x
Mean	\$	3,797.7	\$	1,147.9	\$	4,954.6	\$	12,623.0	\$	402.0	\$	262.1	10.3%	5.9%	1.0x	9.5x	15.6x	2.5x	16.4x
Median	\$	1,701.3	\$	676.5	\$	2,050.5	\$	5,633.3	\$	291.5	\$	214.3	13.5%	4.1%	0.6x	7.4x	15.7x	2.6x	13.3x
Max	\$	13,271.9	\$	2,661.7	\$	15,933.5	\$	46,164.9	\$	1,029.5	\$	642.6	18.3%	11.4%	2.8x	15.5x	24.8x	5.3x	28.8x

Source: Capital IQ, as of August 31, 2024