

The BGSA Supply Chain Index

May 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

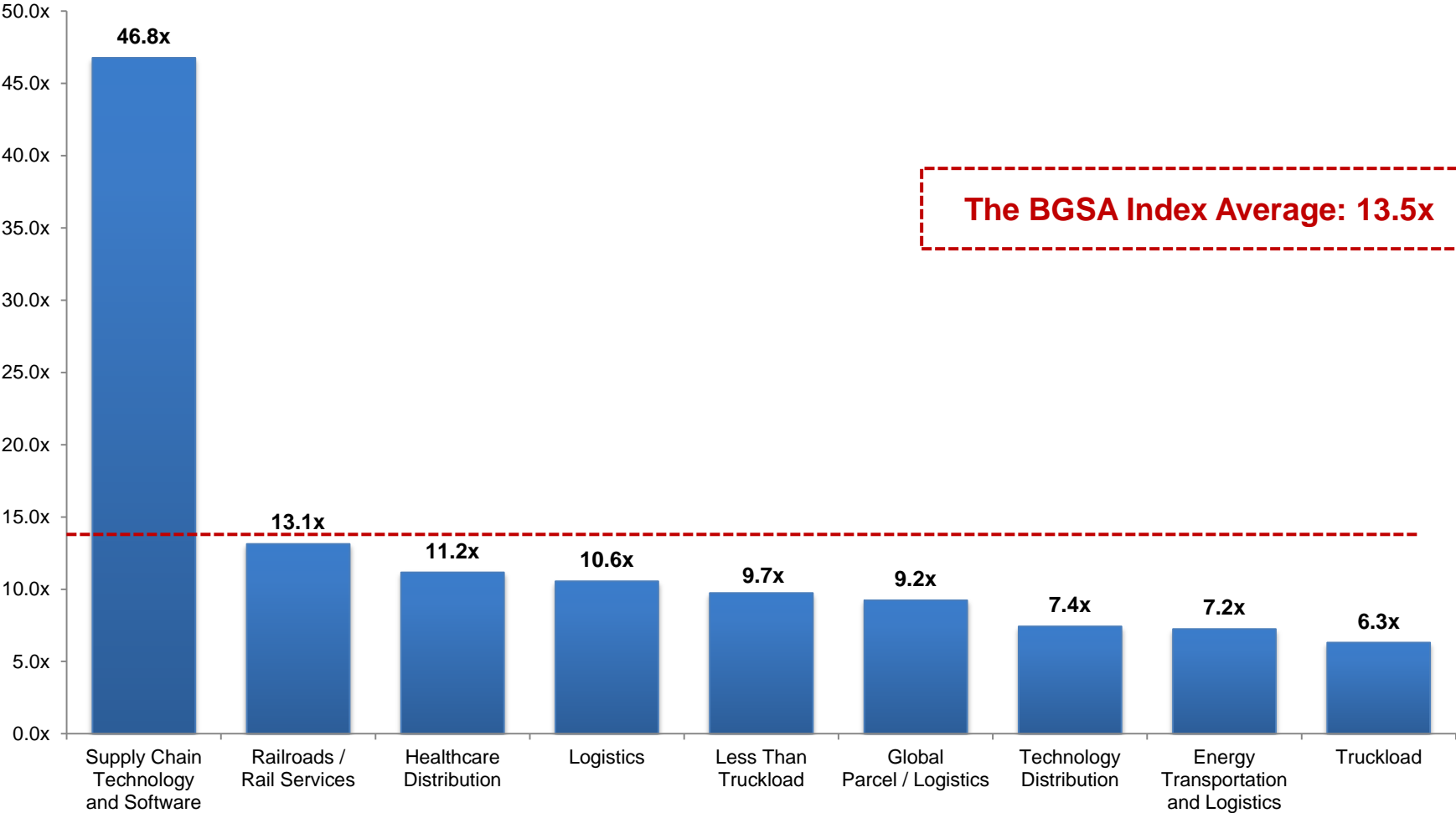
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.5x, down from 13.7x in March
 - The Supply Chain Technology segment is currently outperforming the broader index, trading at 46.8x
- The BGSA Supply Chain Index ended the month of April down 0.8%, while the S&P 500 was up 1.1%
 - The Technology Distribution segment ended the month of April down 10.4%
- Over the last 12 months, the BGSA Supply Chain Index was up 3.0%, while the S&P 500 was up 0.3%
 - The highest performing segments were Supply Chain Technology, up 29.5%; Energy Logistics, up 21.3%; and LTL, up 19.9%
- On April 3,, [Allen Lund Company acquired United World Transportation](#)
- On April 10, [EFL Global, a subsidiary of Expolanka Holdings, acquired Locher Evers International for \\$67M](#)
- On April 13, [Fulflld acquired Nillam Logistics](#)
- On April 13, [Boasso Global, a subsidiary of Quality Distribution, acquired Linden Bulk Transportation from Odyssey Logistics & Technology](#)
- On April 18, STG Logistics announced the acquisitions of Frontline Freight and Clear Lane Freight
- On April 18, [NFI Industries acquired SDR Distribution Services](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

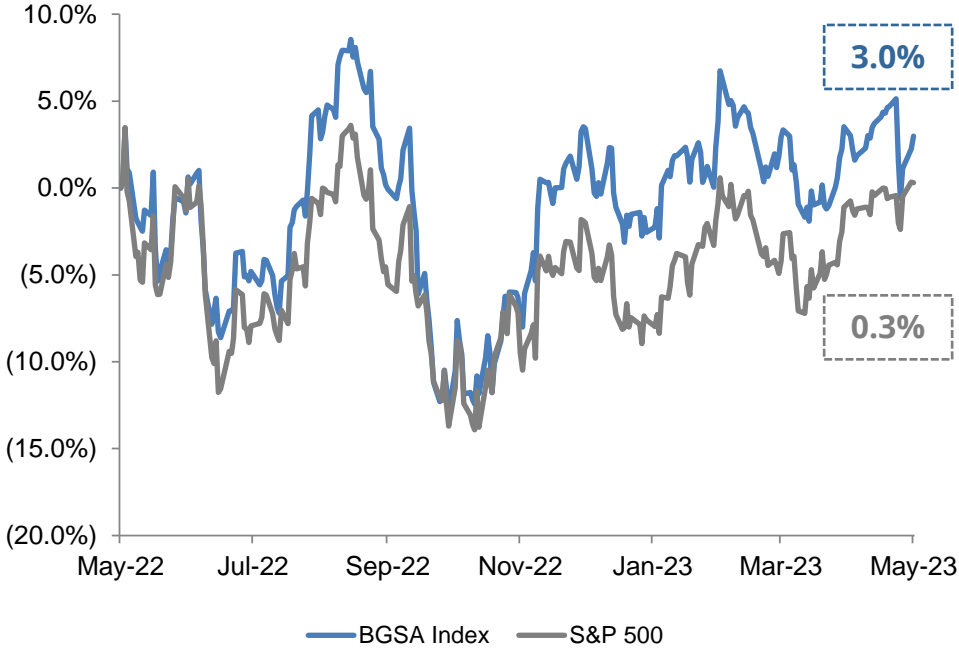


Source: Capital IQ, as of April 30, 2023

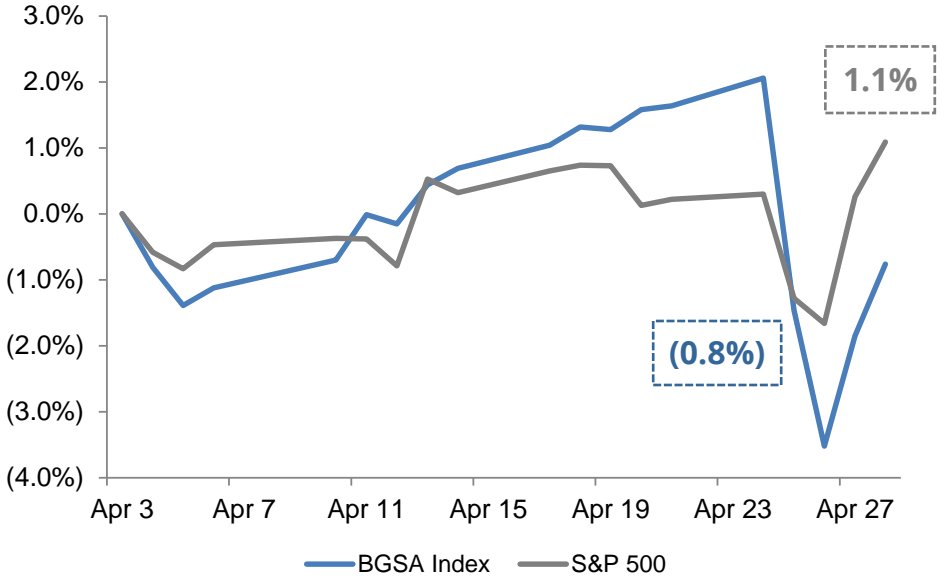
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 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 April 30, 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	\$ 2.01	\$ 5,129.8	\$ 3,136.8	\$ 8,658.7	\$ 2,813.7	\$ 468.8	\$ 362.8	16.7%	12.9%	3.1x	18.5x	23.9x	6.7x	19.3x
Americold	29.59	7,992.2	3,514.0	11,520.6	2,905.4	456.0	122.4	15.7%	4.2%	4.0x	25.3x	94.1x	7.7x	147.0x
CH Robinson	\$ 100.87	\$ 11,745.2	\$ 2,008.0	\$ 13,753.2	\$ 22,492.3	\$ 1,184.6	\$ 1,122.7	5.3%	5.0%	0.6x	11.6x	12.2x	1.7x	25.4x
DSV	188.13	40,578.8	4,057.0	44,730.1	31,426.8	3,583.0	3,406.0	11.4%	10.8%	1.4x	12.5x	13.1x	1.1x	22.8x
Expeditors International	\$ 113.84	\$ 17,583.3	\$ (1,515.7)	\$ 16,071.1	\$ 17,071.3	\$ 1,946.7	\$ 1,889.4	11.4%	11.1%	0.9x	8.3x	8.5x	(0.8x)	21.9x
Forward Air	105.51	2,779.0	303.4	3,011.1	1,933.5	306.2	258.8	15.8%	13.4%	1.6x	9.8x	11.6x	1.0x	16.4x
GXO Logistics	\$ 53.13	\$ 6,318.6	\$ 3,724.0	\$ 10,075.6	\$ 8,993.0	\$ 697.0	\$ 368.0	7.8%	4.1%	1.1x	14.5x	27.4x	5.3x	22.1x
Hub Group	75.40	2,513.5	176.6	2,690.1	5,194.6	606.1	441.7	11.7%	8.5%	0.5x	4.4x	6.1x	0.3x	12.1x
Kuehne + Nagel	\$ 296.36	\$ 35,449.9	\$ (2,388.7)	\$ 33,009.6	\$ 39,433.7	\$ 3,811.0	\$ 3,533.8	9.7%	9.0%	0.8x	8.7x	9.3x	(0.6x)	23.7x
Landstar System	176.03	6,325.3	(228.0)	6,097.3	6,905.4	564.6	506.6	8.2%	7.3%	0.9x	10.8x	12.0x	(0.4x)	21.1x
Ryder System	\$ 79.16	\$ 3,678.8	\$ 6,087.0	\$ 9,765.8	\$ 12,109.0	\$ 2,589.7	\$ 867.0	21.4%	7.2%	0.8x	3.8x	11.3x	2.4x	7.0x
RXO	18.09	2,113.9	519.0	2,632.9	4,796.0	306.0	220.0	6.4%	4.6%	0.5x	8.6x	12.0x	1.7x	25.3x
Universal Truckload	\$ 25.60	\$ 672.9	\$ 291.0	\$ 963.8	\$ 1,929.0	\$ 300.4	\$ 220.8	15.6%	11.4%	0.5x	3.2x	4.4x	1.0x	5.8x
XPO Logistics	44.18	5,113.8	2,797.0	7,910.8	7,718.0	1,001.0	609.0	13.0%	7.9%	1.0x	7.9x	13.0x	2.8x	17.3x

Min	\$ 672.9	\$ (2,388.7)	\$ 963.8	\$ 1,929.0	\$ 300.4	\$ 122.4	5.3%	4.1%	0.5x	3.2x	4.4x	(0.8x)	5.8x
Mean	\$ 10,571.1	\$ 1,605.8	\$ 12,206.5	\$ 11,837.3	\$ 1,272.9	\$ 994.9	12.1%	8.4%	1.3x	10.6x	18.5x	2.1x	27.7x
Median	\$ 5,724.2	\$ 1,263.5	\$ 9,212.3	\$ 7,311.7	\$ 651.5	\$ 474.2	11.5%	8.2%	0.9x	9.2x	12.0x	1.4x	21.5x
Max	\$ 40,578.8	\$ 6,087.0	\$ 44,730.1	\$ 39,433.7	\$ 3,811.0	\$ 3,533.8	21.4%	13.4%	4.0x	25.3x	94.1x	7.7x	147.0x

Source: Capital IQ, as of April 30, 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	\$ 48.03	\$ 57,575.4	\$ 17,818.7	\$ 76,491.7	\$ 101,288.9	\$ 10,717.1	\$ 8,566.8	10.6%	8.5%	0.8x	7.1x	8.9x	1.7x	13.0x					
FedEx	227.78	57,252.9	32,715.0	89,967.9	92,619.0	9,117.0	4,998.0	9.8%	5.4%	1.0x	9.9x	18.0x	3.6x	13.1x					
United Parcel Service	179.81	154,041.2	16,997.0	171,053.2	98,885.0	16,023.0	12,765.0	16.2%	12.9%	1.7x	10.7x	13.4x	1.1x	16.3x					
Min	\$	57,252.9	\$	16,997.0	\$	76,491.7	\$	92,619.0	\$	9,117.0	\$	4,998.0	9.8%	5.4%	0.8x	7.1x	8.9x	1.1x	13.0x
Mean	\$	89,623.2	\$	22,510.2	\$	112,504.3	\$	97,597.6	\$	11,952.4	\$	8,776.6	12.2%	8.9%	1.2x	9.2x	13.4x	2.1x	14.1x
Median	\$	57,575.4	\$	17,818.7	\$	89,967.9	\$	98,885.0	\$	10,717.1	\$	8,566.8	10.6%	8.5%	1.0x	9.9x	13.4x	1.7x	13.1x
Max	\$	154,041.2	\$	32,715.0	\$	171,053.2	\$	101,288.9	\$	16,023.0	\$	12,765.0	16.2%	12.9%	1.7x	10.7x	18.0x	3.6x	16.3x

Source: Capital IQ, as of April 30, 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	\$ 39.39	\$ 521.6	\$ 111.0	\$ 632.5	\$ 1,192.1	\$ 123.0	\$ 64.5	10.3%	5.4%	0.5x	5.1x	9.8x	0.9x	10.3x
Daseke	8.18	369.7	621.3	1,123.6	1,773.3	185.8	93.0	10.5%	5.2%	0.6x	6.0x	12.1x	3.3x	9.6x
Heartland Express	14.48	1,143.8	328.0	1,471.8	1,147.6	232.4	89.4	20.3%	7.8%	1.3x	6.3x	16.5x	1.4x	16.7x
JB Hunt	175.29	18,168.4	1,528.3	19,696.7	14,555.0	1,946.3	1,274.7	13.4%	8.8%	1.4x	10.1x	15.5x	0.8x	20.3x
Knight-Swift	56.32	9,068.0	1,809.8	10,888.5	7,238.5	1,514.4	843.7	20.9%	11.7%	1.5x	7.2x	12.9x	1.2x	16.3x
Marten Transport	20.19	1,640.1	(96.0)	1,544.2	1,274.6	241.7	122.4	19.0%	9.6%	1.2x	6.4x	12.6x	(0.4x)	16.2x
P.A.M. Transportation	22.45	496.9	117.4	614.2	949.1	160.9	97.2	16.9%	10.2%	0.6x	3.8x	6.3x	0.7x	8.7x
Schneider	26.17	4,669.2	(228.5)	4,440.7	6,412.6	910.4	578.2	14.2%	9.0%	0.7x	4.9x	7.7x	(0.3x)	13.2x
Werner Enterprises	45.17	2,862.7	628.8	3,530.2	3,290.0	520.9	241.0	15.8%	7.3%	1.1x	6.8x	14.6x	1.2x	14.7x

Min	\$ 369.7	\$ (228.5)	\$ 614.2	\$ 949.1	\$ 123.0	\$ 64.5	10.3%	5.2%	0.5x	3.8x	6.3x	(0.4x)	8.7x
Mean	\$ 4,326.7	\$ 535.6	\$ 4,882.5	\$ 4,203.7	\$ 648.4	\$ 378.2	15.7%	8.3%	1.0x	6.3x	12.0x	1.0x	14.0x
Median	\$ 1,640.1	\$ 328.0	\$ 1,544.2	\$ 1,773.3	\$ 241.7	\$ 122.4	15.8%	8.8%	1.1x	6.3x	12.6x	0.9x	14.7x
Max	\$ 18,168.4	\$ 1,809.8	\$ 19,696.7	\$ 14,555.0	\$ 1,946.3	\$ 1,274.7	20.9%	11.7%	1.5x	10.1x	16.5x	3.3x	20.3x

Source: Capital IQ, as of April 30, 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	\$ 94.40	\$ 2,290.0	\$ 83.4	\$ 2,373.4	\$ 5,162.1	\$ 472.4	\$ 331.8	9.2%	6.4%	0.5x	5.0x	7.2x	0.2x	10.4x
Old Dominion Freight Line	320.39	35,226.9	(132.5)	35,094.5	6,204.9	2,095.8	1,818.1	33.8%	29.3%	5.7x	16.7x	19.3x	(0.1x)	28.4x
Saia	\$ 297.77	\$ 7,879.1	\$ (21.0)	\$ 7,858.1	\$ 2,791.4	\$ 626.4	\$ 466.2	22.4%	16.7%	2.8x	12.5x	16.9x	(0.0x)	23.3x
TFI International	107.68	9,343.1	1,566.9	10,906.4	8,471.1	1,197.2	903.6	14.1%	10.7%	1.3x	9.1x	12.1x	1.3x	14.7x
Yellow Corporation	\$ 1.87	\$ 97.2	\$ 1,450.6	\$ 1,547.8	\$ 5,244.7	\$ 292.7	\$ 149.3	5.6%	2.8%	0.3x	5.3x	10.4x	5.0x	NM
Min	\$ 97.2	\$ (132.5)	\$ 1,547.8	\$ 2,791.4	\$ 292.7	\$ 149.3	5.6%	2.8%	0.3x	5.0x	7.2x	(0.1x)	10.4x	
Mean	\$ 10,967.3	\$ 589.5	\$ 11,556.0	\$ 5,574.8	\$ 936.9	\$ 733.8	17.0%	13.2%	2.1x	9.7x	13.1x	1.3x	19.2x	
Median	\$ 7,879.1	\$ 83.4	\$ 7,858.1	\$ 5,244.7	\$ 626.4	\$ 466.2	14.1%	10.7%	1.3x	9.1x	12.1x	0.2x	19.0x	
Max	\$ 35,226.9	\$ 1,566.9	\$ 35,094.5	\$ 8,471.1	\$ 2,095.8	\$ 1,818.1	33.8%	29.3%	5.7x	16.7x	19.3x	5.0x	28.4x	

Source: Capital IQ, as of April 30, 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	\$ 119.09	\$ 78,885.6	\$ 12,183.2	\$ 91,041.0	\$ 13,090.8	\$ 7,450.8	\$ 6,152.2	56.9%	47.0%	7.0x	12.2x	14.8x	1.6x	20.3x
Canadian Pacific Railway	78.75	73,325.3	14,130.0	87,423.0	6,830.7	3,660.7	3,019.2	53.6%	44.2%	12.8x	23.9x	29.0x	3.9x	23.7x
CSX	30.64	62,292.8	17,034.0	79,334.8	15,146.0	7,611.0	6,078.0	50.3%	40.1%	5.2x	10.4x	13.1x	2.2x	16.2x
Norfolk Southern	203.03	46,217.7	14,970.0	61,187.7	12,962.0	5,799.0	4,559.0	44.7%	35.2%	4.7x	10.6x	13.4x	2.6x	15.6x
The Greenbrier Company:	26.45	844.4	1,273.0	2,289.5	3,632.7	255.3	151.3	7.0%	4.2%	0.6x	9.0x	15.1x	5.0x	10.6x
Union Pacific	195.70	119,317.4	34,282.0	153,599.4	25,071.0	12,007.0	9,744.0	47.9%	38.9%	6.1x	12.8x	15.8x	2.9x	17.3x

Min	\$ 844.4	\$ 1,273.0	\$ 2,289.5	\$ 3,632.7	\$ 255.3	\$ 151.3	7.0%	4.2%	0.6x	9.0x	13.1x	1.6x	10.6x
Mean	\$ 63,480.5	\$ 15,645.4	\$ 79,145.9	\$ 12,788.9	\$ 6,130.6	\$ 4,950.6	43.4%	34.9%	6.1x	13.1x	16.9x	3.0x	17.3x
Median	\$ 67,809.0	\$ 14,550.0	\$ 83,378.9	\$ 13,026.4	\$ 6,624.9	\$ 5,318.5	49.1%	39.5%	5.7x	11.4x	15.0x	2.7x	16.8x
Max	\$ 119,317.4	\$ 34,282.0	\$ 153,599.4	\$ 25,071.0	\$ 12,007.0	\$ 9,744.0	56.9%	47.0%	12.8x	23.9x	29.0x	5.0x	23.7x

Source: Capital IQ, as of April 30, 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		
Absolute Software	\$ 7.79	\$ 413.9	\$ 219.8	\$ 633.2	\$ 215.3	\$ 8.5	\$ 3.6	4.0%	1.7%	2.9x	74.2x	176.4x	25.7x	NM
American Software	11.94	403.3	(103.9)	299.5	128.4	15.4	13.7	12.0%	10.7%	2.3x	19.4x	21.8x	(6.7x)	27.1x
Descartes Systems	79.17	6,735.4	(269.1)	6,470.8	486.0	201.3	135.9	41.4%	28.0%	13.3x	32.1x	47.6x	(1.3x)	46.6x
E2open	6.29	1,901.3	988.4	3,160.3	652.2	198.1	(15.2)	30.4%	(2.3%)	4.8x	16.0x	NM	5.0x	NM
Exlservice Holdings	178.38	5,930.5	56.4	5,986.9	1,483.5	256.2	207.0	17.3%	14.0%	4.0x	23.4x	28.9x	0.2x	24.9x
Kinaxis	137.20	3,849.7	(168.9)	3,681.2	366.9	44.8	29.8	12.2%	8.1%	10.0x	82.1x	123.5x	(3.8x)	113.9x
Manhattan Associates	165.68	10,354.3	(162.6)	10,191.8	809.1	172.2	165.8	21.3%	20.5%	12.6x	59.2x	61.5x	(0.9x)	59.4x
Wisetech Global	45.31	14,918.8	(311.8)	14,615.6	495.8	215.5	210.1	43.5%	42.4%	29.5x	67.8x	69.6x	(1.4x)	80.8x

Min	\$	403.3	\$	(311.8)	\$	299.5	\$	128.4	\$	8.5	\$	(15.2)	4.0%	(2.3%)	2.3x	16.0x	21.8x	(6.7x)	24.9x
Mean	\$	5,563.4	\$	31.0	\$	5,629.9	\$	579.6	\$	139.0	\$	93.8	22.7%	15.4%	9.9x	46.8x	75.6x	2.1x	58.8x
Median	\$	4,890.1	\$	(133.2)	\$	4,834.1	\$	490.9	\$	185.1	\$	82.8	19.3%	12.3%	7.4x	45.7x	61.5x	(1.1x)	53.0x
Max	\$	14,918.8	\$	988.4	\$	14,615.6	\$	1,483.5	\$	256.2	\$	210.1	43.5%	42.4%	29.5x	82.1x	176.4x	25.7x	113.9x

Source: Capital IQ, as of April 30, 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	\$ 114.43	\$ 6,588.2	\$ 3,892.4	\$ 10,545.6	\$ 37,124.4	\$ 2,260.6	\$ 2,073.2	6.1%	5.6%	0.3x	4.7x	5.1x	1.7x	6.8x
Avnet	41.26	3,770.3	3,116.4	6,886.7	26,328.5	1,286.4	1,193.2	4.9%	4.5%	0.3x	5.4x	5.8x	2.4x	7.4x
CDW Corporation	169.59	22,917.8	6,333.6	29,251.4	23,748.7	2,074.1	1,783.5	8.7%	7.5%	1.2x	14.1x	16.4x	3.1x	18.0x
ScanSource	27.35	693.3	331.8	1,025.1	3,763.3	163.9	134.6	4.4%	3.6%	0.3x	6.3x	7.6x	2.0x	6.6x
SYNNEX	89.04	8,401.5	3,834.9	12,236.4	61,999.2	1,815.4	1,402.9	2.9%	2.3%	0.2x	6.7x	8.7x	2.1x	7.8x
Min	\$ 693.3	\$ 331.8	\$ 1,025.1	\$ 3,763.3	\$ 163.9	\$ 134.6	2.9%	2.3%	0.2x	4.7x	5.1x	1.7x	6.6x	
Mean	\$ 8,474.2	\$ 3,501.8	\$ 11,989.0	\$ 30,592.8	\$ 1,520.1	\$ 1,317.5	5.4%	4.7%	0.4x	7.4x	8.7x	2.3x	9.3x	
Median	\$ 6,588.2	\$ 3,834.9	\$ 10,545.6	\$ 26,328.5	\$ 1,815.4	\$ 1,402.9	4.9%	4.5%	0.3x	6.3x	7.6x	2.1x	7.4x	
Max	\$ 22,917.8	\$ 6,333.6	\$ 29,251.4	\$ 61,999.2	\$ 2,260.6	\$ 2,073.2	8.7%	7.5%	1.2x	14.1x	16.4x	3.1x	18.0x	

Source: Capital IQ, as of April 30, 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	\$ 166.85	\$ 33,746.8	\$ 5,201.9	\$ 39,200.4	\$ 241,805.0	\$ 3,407.6	\$ 2,714.2	1.4%	1.1%	0.2x	11.5x	14.4x	1.5x	14.1x
Cardinal Health, Inc.	82.10	21,152.2	1,608.0	22,761.2	193,011.0	2,277.0	1,576.0	1.2%	0.8%	0.1x	10.0x	14.4x	0.7x	13.8x
Henry Schein, Inc.	80.81	10,601.9	1,380.0	13,206.9	12,647.0	1,090.0	878.0	8.6%	6.9%	1.0x	12.1x	15.0x	1.3x	15.5x
McKesson Corporation	364.24	49,878.7	5,448.0	55,692.7	273,903.0	4,714.0	4,221.0	1.7%	1.5%	0.2x	11.8x	13.2x	1.2x	13.6x
Owens & Minor Inc.	15.54	1,184.0	2,708.3	3,892.3	9,955.5	403.9	189.2	4.1%	1.9%	0.4x	9.6x	20.6x	6.7x	12.7x
Patterson Companies, Inc.	27.11	2,648.9	599.3	3,249.3	6,389.1	335.5	252.6	5.3%	4.0%	0.5x	9.7x	12.9x	1.8x	11.8x
Stericycle, Inc.	45.65	4,220.1	1,880.7	6,101.4	2,724.8	455.3	227.7	16.7%	8.4%	2.2x	13.4x	26.8x	4.1x	23.0x

Min	\$ 1,184.0	\$ 599.3	\$ 3,249.3	\$ 2,724.8	\$ 335.5	\$ 189.2	1.2%	0.8%	0.1x	9.6x	12.9x	0.7x	11.8x
Mean	\$ 17,633.2	\$ 2,689.5	\$ 20,586.3	\$ 105,776.5	\$ 1,811.9	\$ 1,437.0	5.6%	3.5%	0.7x	11.2x	16.8x	2.5x	14.9x
Median	\$ 10,601.9	\$ 1,880.7	\$ 13,206.9	\$ 12,647.0	\$ 1,090.0	\$ 878.0	4.1%	1.9%	0.4x	11.5x	14.4x	1.5x	13.8x
Max	\$ 49,878.7	\$ 5,448.0	\$ 55,692.7	\$ 273,903.0	\$ 4,714.0	\$ 4,221.0	16.7%	8.4%	2.2x	13.4x	26.8x	6.7x	23.0x

Source: Capital IQ, as of April 30, 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	\$ 19.25	\$ 290.4	\$ 141.6	\$ 435.5	\$ 699.0	\$ 103.3	\$ 14.6	14.8%	2.1%	0.6x	4.2x	29.8x	1.4x	NM
Clean Harbors	145.16	7,849.1	2,138.1	9,987.2	5,166.6	982.3	634.7	19.0%	12.3%	1.9x	10.2x	15.7x	2.2x	21.2x
World Fuel	23.64	1,468.7	509.9	1,984.3	59,142.7	381.5	296.1	0.6%	0.5%	0.0x	5.2x	6.7x	1.3x	10.5x
Gibson Energy	16.95	2,418.4	1,185.8	3,623.9	7,917.9	361.0	283.4	4.6%	3.6%	0.5x	10.0x	12.8x	3.3x	17.1x
Mullen Group	11.07	1,005.2	559.2	1,563.2	1,508.0	237.7	172.8	15.8%	11.5%	1.0x	6.6x	9.0x	2.4x	12.6x
Min	\$ 19.25	\$ 290.4	\$ 141.6	\$ 435.5	\$ 699.0	\$ 103.3	\$ 14.6	0.6%	0.5%	0.0x	4.2x	6.7x	1.3x	10.5x
Mean	\$ 2,606.4	\$ 906.9	\$ 3,518.8	\$ 14,886.8	\$ 413.2	\$ 280.3	11.0%	6.0%	0.8x	7.2x	14.8x	2.1x	15.4x	
Median	\$ 1,468.7	\$ 559.2	\$ 1,984.3	\$ 5,166.6	\$ 361.0	\$ 283.4	14.8%	3.6%	0.6x	6.6x	12.8x	2.2x	14.9x	
Max	\$ 7,849.1	\$ 2,138.1	\$ 9,987.2	\$ 59,142.7	\$ 982.3	\$ 634.7	19.0%	12.3%	1.9x	10.2x	29.8x	3.3x	21.2x	

Source: Capital IQ, as of April 30, 2023