

BGSA
HOLDINGS, LLC

The BGSA Supply Chain Index

November 2026

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BGSA Holdings

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 BGSA Holdings, LLC ("BGSA")

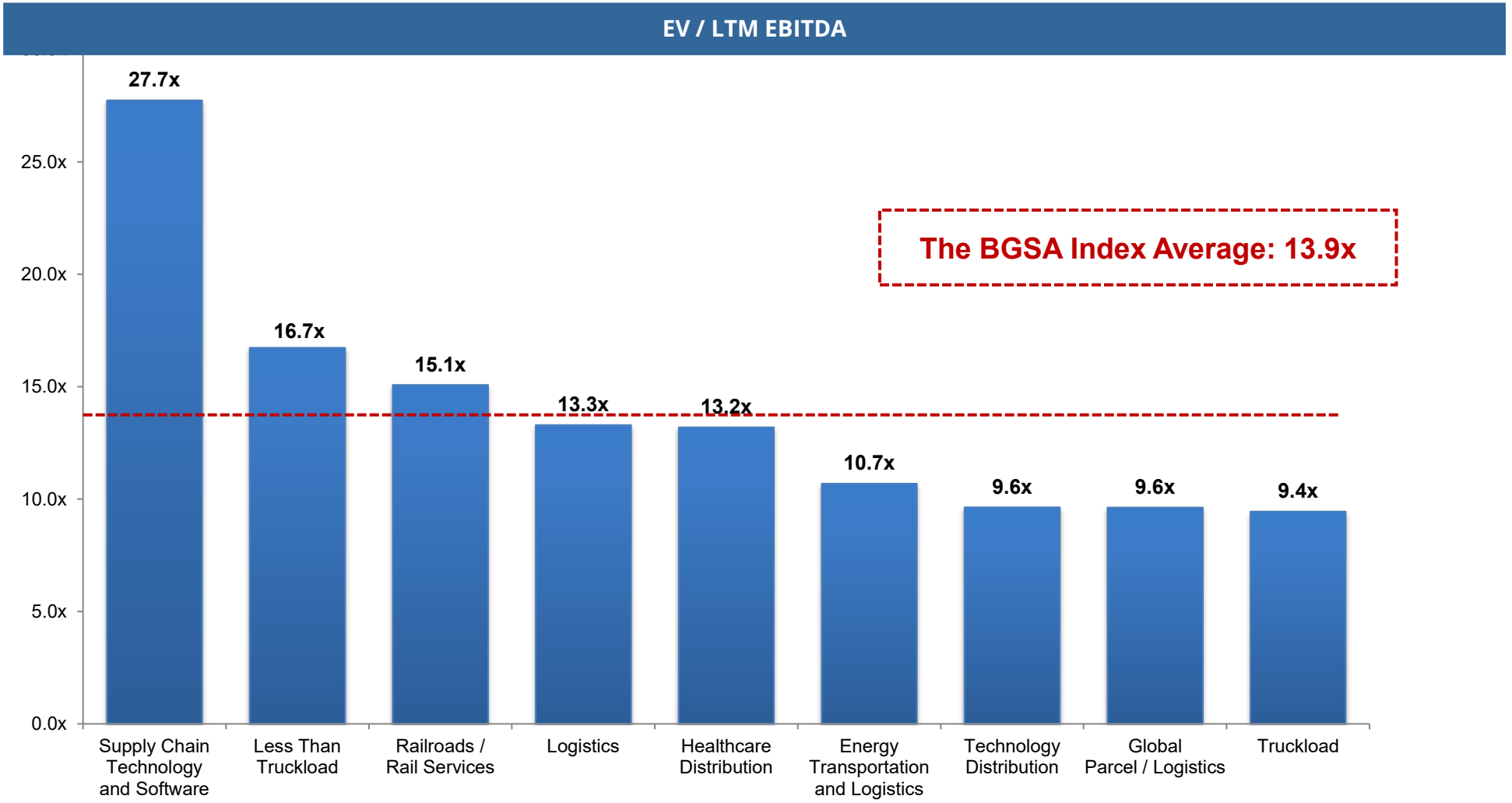
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true thought leader in the supply chain sector
- The BGSA team has completed over 100 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 13.9x, up from 13.5 in September
  - Supply Chain Technology, LTL and Railroads are trading at premium multiples to the broader index, at 27.7x, 16.7x and 15.1x respectively
- The BGSA Supply Chain Index ended the month of October up 7.6%, while the S&P 500 was down 1.1%
- Over the last 12 months, the BGSA Supply Chain Index was up 24.7%, while the S&P 500 was up 10.6%
  - The highest performing segment was Energy Logistics, up 47.9%
  - The hardest hit segment was Supply Chain Technology, down 1.0%
- On Oct 5, Evri Group acquired Cross Border Connect
- On Oct 5, C.H. Robinson Worldwide entered into an agreement and plan of merger to acquire RXO for $5.8 billion
- On Oct 8, Capacity acquired Core Fulfilment
- On Oct 13, LongueVue Capital and Lake Ten Capital Partners announced the acquisition of Customized Distribution Services
- On Oct 16, GOFO announced a $100 million round of funding
- On Oct 19, Mullen Group has entered into definitive agreements to acquire Willson International
- On Oct 22, Port Jersey Logistics acquired Fond du Lac Cold Storage
- On Oct 28, Scan Global Logistics acquired OIA Global Logistics International

The BGSA Supply Chain Index

EV / LTM EBITDA

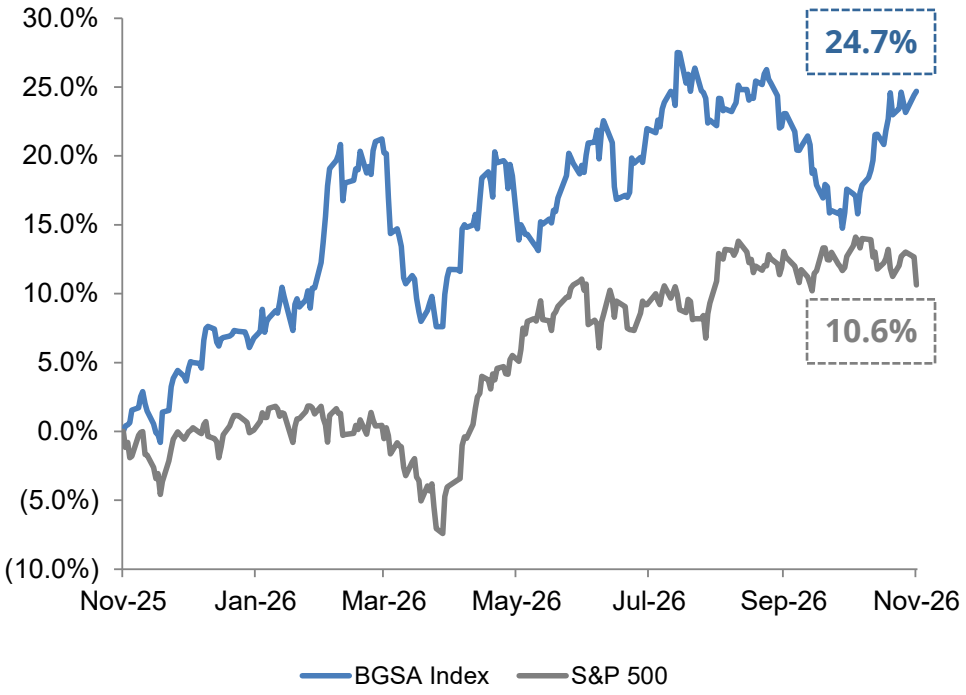


Source: Capital IQ, as of October 31, 2026

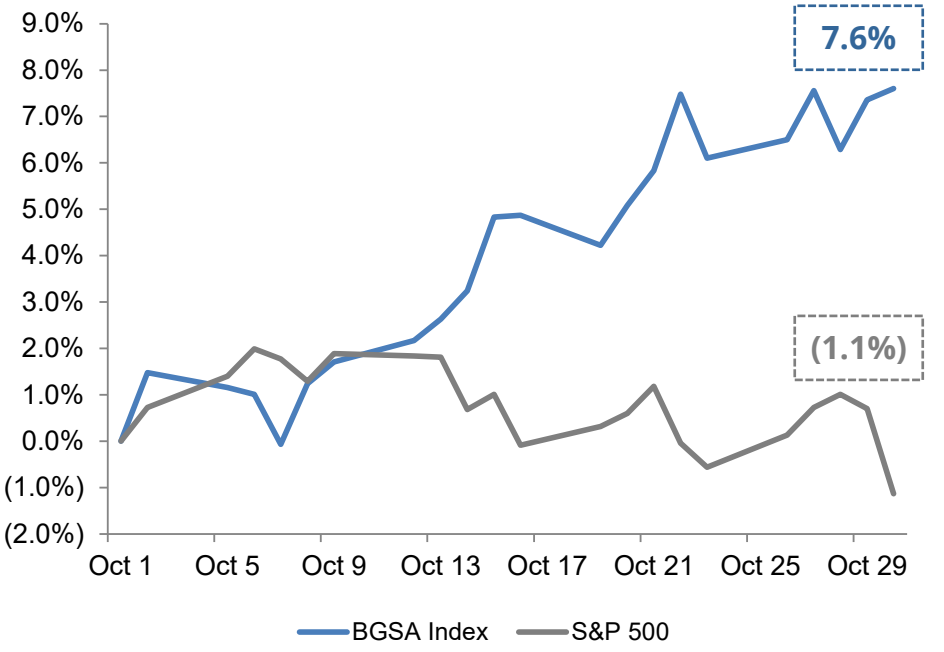
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of October 31, 2026

BGSA HOLDINGS, LLC

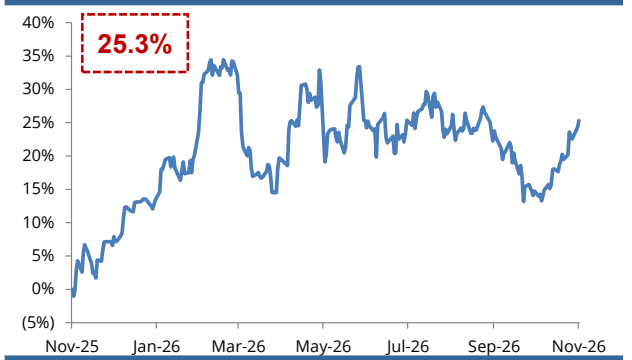
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



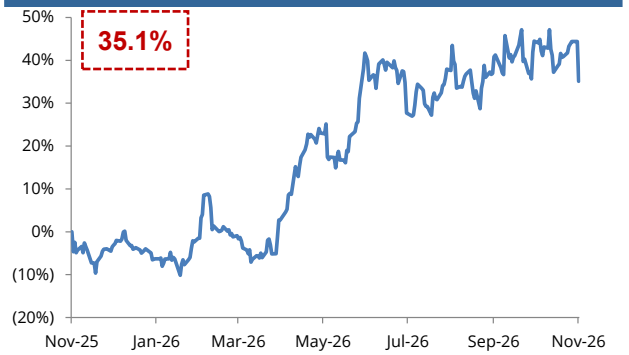
Railroads / Rail Services



Supply Chain Technology & Software



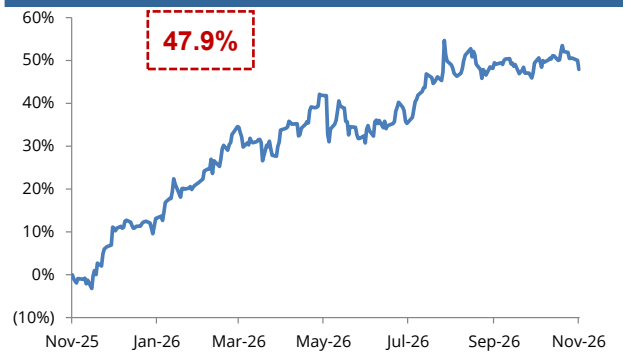
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of October 31, 2026

BGSA HOLDINGS, LLC

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Americold	$ 14.37	$ 4,102.4	$ 4,581.4	$ 8,720.3	$ 2,613.5	$ 546.4	$ 163.9	20.9%	6.3%	3.3x	16.0x	53.2x	8.4x	NM
CH Robinson	124.61	14,447.5	1,959.3	16,406.7	18,217.7	1,003.2	960.5	5.5%	5.3%	0.9x	16.4x	17.1x	2.0x	18.2x
DSV	210.16	50,181.1	12,342.6	62,369.3	45,509.3	4,111.3	3,527.6	9.0%	7.8%	1.4x	15.2x	17.7x	3.0x	20.3x
Expeditors International	198.85	25,848.6	(516.6)	25,386.8	13,248.9	1,395.6	1,340.8	10.5%	10.1%	1.9x	18.2x	18.9x	(0.4x)	23.1x
Forward Air	17.62	595.2	1,970.5	2,558.5	2,518.1	281.8	126.5	11.2%	5.0%	1.0x	9.1x	20.2x	7.0x	118.7x
GXO Logistics	50.27	5,765.2	5,480.0	11,150.2	13,836.0	924.0	457.0	6.7%	3.3%	0.8x	12.1x	24.4x	5.9x	15.0x
Hub Group	26.71	1,633.4	379.1	2,065.6	3,728.9	333.0	145.0	8.9%	3.9%	0.6x	6.2x	14.2x	1.1x	12.9x
Kuehne + Nagel	287.93	34,194.6	3,812.6	38,098.5	30,633.8	1,917.7	1,639.6	6.3%	5.4%	1.2x	19.9x	23.2x	2.0x	24.1x
Landstar System	142.70	4,810.3	(199.2)	4,611.1	5,300.8	252.5	211.1	4.8%	4.0%	0.9x	18.3x	21.8x	(0.8x)	21.2x
Lineage	36.00	8,197.6	8,373.0	17,551.6	5,371.0	1,160.0	231.0	21.6%	4.3%	3.3x	15.1x	76.0x	7.2x	NM
Ryder System	282.55	10,798.7	7,981.0	18,779.7	13,081.0	2,811.0	1,049.0	21.5%	8.0%	1.4x	6.7x	17.9x	2.8x	16.1x
RXO	27.49	4,534.5	702.0	5,236.5	6,539.0	116.0	8.0	1.8%	0.1%	0.8x	NM	NM	6.1x	55.0x
Universal Truckload	22.59	595.6	662.8	1,258.4	1,526.4	192.7	54.1	12.6%	3.5%	0.8x	6.5x	23.3x	3.4x	16.4x
Min		$ 595.2	$ (516.6)	$ 1,258.4	$ 1,526.4	$ 116.0	$ 8.0	1.8%	0.1%	0.6x	6.2x	14.2x	(0.8x)	12.9x
Mean		**$ 12,746.5**	**$ 3,656.0**	**$ 16,476.4**	**$ 12,471.1**	**$ 1,157.3**	**$ 762.6**	**10.9%**	**5.2%**	**1.4x**	**13.3x**	**27.3x**	**3.7x**	**31.0x**
Median		**$ 5,765.2**	**$ 1,970.5**	**$ 11,150.2**	**$ 6,539.0**	**$ 924.0**	**$ 231.0**	**9.0%**	**5.0%**	**1.0x**	**15.2x**	**21.0x**	**3.0x**	**20.3x**
Max		$ 50,181.1	$ 12,342.6	$ 62,369.3	$ 45,509.3	$ 4,111.3	$ 3,527.6	21.6%	10.1%	3.3x	19.9x	76.0x	8.4x	118.7x

Source: Capital IQ, as of October 31, 2026

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
DHL	$ 65.52	$ 72,570.5	$ 27,054.7	$ 99,601.6	$ 97,765.3	$ 9,593.3	$ 6,895.9	9.8%	7.1%	1.0x	10.4x	14.4x	2.8x	15.8x
FedEx	313.28	73,370.0	29,393.0	96,017.0	94,720.0	11,844.0	7,475.0	12.5%	7.9%	1.0x	8.1x	12.8x	2.5x	15.9x
United Parcel Service	108.25	92,097.1	23,453.0	115,582.1	91,368.0	11,153.0	7,309.0	12.2%	8.0%	1.3x	10.4x	15.8x	2.1x	13.7x
Min		$ 72,570.5	$ 23,453.0	$ 96,017.0	$ 91,368.0	$ 9,593.3	$ 6,895.9	9.8%	7.1%	1.0x	8.1x	12.8x	2.1x	13.7x
Mean		**$ 79,345.9**	**$ 26,633.6**	**$ 103,733.6**	**$ 94,617.8**	**$ 10,863.4**	**$ 7,226.6**	**11.5%**	**7.6%**	**1.1x**	**9.6x**	**14.4x**	**2.5x**	**15.1x**
Median		**$ 73,370.0**	**$ 27,054.7**	**$ 99,601.6**	**$ 94,720.0**	**$ 11,153.0**	**$ 7,309.0**	**12.2%**	**7.9%**	**1.0x**	**10.4x**	**14.4x**	**2.5x**	**15.8x**
Max		$ 92,097.1	$ 29,393.0	$ 115,582.1	$ 97,765.3	$ 11,844.0	$ 7,475.0	12.5%	8.0%	1.3x	10.4x	15.8x	2.8x	15.9x

Source: Capital IQ, as of October 31, 2026

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Covenant Transportatio	$ 30.92	$ 784.7	$ 321.8	$ 1,106.5	$ 1,289.3	$ 116.7	$ 23.4	9.0%	1.8%	0.9x	9.5x	47.4x	2.8x	13.1x
Heartland Express	10.22	789.0	65.7	854.7	719.2	93.6	(40.7)	13.0%	(5.7%)	1.2x	9.1x	NM	0.7x	32.2x
JB Hunt	221.08	20,608.8	1,442.0	22,050.8	13,325.2	1,682.8	960.1	12.6%	7.2%	1.7x	13.1x	23.0x	0.9x	25.1x
Knight-Swift	60.77	9,892.0	2,352.4	12,253.9	8,003.2	1,125.1	336.5	14.1%	4.2%	1.5x	10.9x	36.4x	2.1x	16.7x
Marten Transport	11.72	957.1	(91.4)	865.7	860.4	112.0	6.7	13.0%	0.8%	1.0x	7.7x	128.9x	(0.8x)	27.8x
P.A.M. Transportation	11.61	243.1	286.4	525.8	610.4	3.3	(73.9)	0.5%	(12.1%)	0.9x	NM	NM	NM	0.0x
Schneider	29.23	5,126.2	33.2	5,159.4	5,952.1	611.6	203.6	10.3%	3.4%	0.9x	8.4x	25.3x	0.1x	19.9x
Werner Enterprises	27.71	1,662.0	955.6	2,617.6	3,430.7	357.0	47.3	10.4%	1.4%	0.8x	7.3x	55.4x	2.7x	20.1x
Min		$ 243.1	$ (91.4)	$ 525.8	$ 610.4	$ 3.3	$ (73.9)	0.5%	(12.1%)	0.8x	7.3x	23.0x	(0.8x)	0.0x
Mean		**$ 5,007.9**	**$ 670.7**	**$ 5,679.3**	**$ 4,273.8**	**$ 512.8**	**$ 182.9**	**10.4%**	**0.1%**	**1.1x**	**9.4x**	**52.7x**	**1.2x**	**19.4x**
Median		**$ 1,309.5**	**$ 304.1**	**$ 1,862.0**	**$ 2,360.0**	**$ 236.8**	**$ 35.3**	**11.5%**	**1.6%**	**0.9x**	**9.1x**	**41.9x**	**0.9x**	**20.0x**
Max		$ 20,608.8	$ 2,352.4	$ 22,050.8	$ 13,325.2	$ 1,682.8	$ 960.1	14.1%	7.2%	1.7x	13.1x	128.9x	2.8x	32.2x

Source: Capital IQ, as of October 31, 2026

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
ArcBest Corporation	$125.44	$ 2,803.8	$ 224.1	$ 3,095.1	$ 4,366.5	$ 218.7	$ 41.5	5.0%	1.0%	0.7x	14.1x	74.5x	1.0x	14.9x
FedEx Freight	126.04	18,845.7	6,114.0	24,719.7	8,795.0	989.0	540.0	11.2%	6.1%	2.8x	25.0x	45.8x	6.2x	26.2x
Old Dominion Freight Lir	172.56	35,781.5	(446.2)	35,335.2	5,786.7	1,907.3	1,539.5	33.0%	26.6%	6.1x	18.5x	23.0x	(0.2x)	26.8x
Saia	344.61	9,171.4	60.8	9,232.2	3,535.1	619.3	365.9	17.5%	10.3%	2.6x	14.9x	25.2x	0.1x	25.5x
TFI International	93.21	7,661.0	2,790.5	10,500.2	8,385.2	1,025.7	624.5	12.2%	7.4%	1.3x	10.2x	16.8x	2.7x	14.0x
XPO Logistics	189.57	22,086.6	3,712.0	25,798.6	8,834.0	1,470.0	939.0	16.6%	10.6%	2.9x	17.6x	27.5x	2.5x	28.8x
Min		$ 2,803.8	$ (446.2)	$ 3,095.1	$ 3,535.1	$ 218.7	$ 41.5	5.0%	1.0%	0.7x	10.2x	16.8x	(0.2x)	14.0x
Mean		**$ 16,058.3**	**$ 2,075.9**	**$ 18,113.5**	**$ 6,617.1**	**$ 1,038.4**	**$ 675.1**	**15.9%**	**10.4%**	**2.7x**	**16.7x**	**35.5x**	**2.1x**	**22.7x**
Median		**$ 14,008.5**	**$ 1,507.3**	**$ 17,609.9**	**$ 7,086.0**	**$ 1,007.4**	**$ 582.2**	**14.4%**	**8.9%**	**2.7x**	**16.2x**	**26.4x**	**1.8x**	**25.9x**
Max		$ 35,781.5	$ 6,114.0	$ 35,335.2	$ 8,834.0	$ 1,907.3	$ 1,539.5	33.0%	26.6%	6.1x	25.0x	74.5x	6.2x	28.8x

Source: Capital IQ, as of October 31, 2026

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Canadian National Railw	$123.85	$ 74,274.8	$ 16,280.1	$ 90,839.2	$ 12,937.7	$ 6,615.7	$ 5,261.9	51.1%	40.7%	7.0x	13.7x	17.3x	2.5x	20.1x
Canadian Pacific Railway	89.82	78,107.1	17,924.8	97,046.7	11,275.3	5,949.4	4,484.9	52.8%	39.8%	8.6x	16.3x	21.6x	3.0x	22.6x
CSX	51.99	95,769.9	17,835.0	113,610.9	14,942.0	7,139.0	5,496.0	47.8%	36.8%	7.6x	15.9x	20.7x	2.5x	22.2x
Norfolk Southern	342.64	76,962.7	15,549.0	92,511.7	12,963.0	5,792.0	4,366.0	44.7%	33.7%	7.1x	16.0x	21.2x	2.7x	24.0x
The Greenbrier Compan	39.01	1,209.3	1,665.5	3,022.8	2,461.1	235.5	105.2	9.6%	4.3%	1.2x	12.8x	28.7x	7.1x	12.5x
Union Pacific	304.00	180,652.1	28,026.0	208,678.1	26,363.0	13,281.0	10,743.0	50.4%	40.8%	7.9x	15.7x	19.4x	2.1x	21.6x
Min		$ 1,209.3	$ 1,665.5	$ 3,022.8	$ 2,461.1	$ 235.5	$ 105.2	9.6%	4.3%	1.2x	12.8x	17.3x	2.1x	12.5x
Mean		**$ 84,496.0**	**$ 16,213.4**	**$ 100,951.6**	**$ 13,490.4**	**$ 6,502.1**	**$ 5,076.2**	**42.7%**	**32.7%**	**6.6x**	**15.1x**	**21.5x**	**3.3x**	**20.5x**
Median		**$ 77,534.9**	**$ 17,057.5**	**$ 94,779.2**	**$ 12,950.3**	**$ 6,282.5**	**$ 4,873.4**	**49.1%**	**38.3%**	**7.4x**	**15.8x**	**20.9x**	**2.6x**	**21.9x**
Max		$ 180,652.1	$ 28,026.0	$ 208,678.1	$ 26,363.0	$ 13,281.0	$ 10,743.0	52.8%	40.8%	8.6x	16.3x	28.7x	7.1x	24.0x

Source: Capital IQ, as of October 31, 2026

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Descartes Systems	$ 90.86	$ 7,772.6	$ (393.5)	$ 7,377.0	$ 775.2	$ 330.8	$ 247.8	42.7%	32.0%	9.5x	22.3x	29.8x	(1.2x)	30.7x
Exlservice Holdings	41.43	6,247.2	285.1	6,532.3	2,341.7	397.8	347.0	17.0%	14.8%	2.8x	16.4x	18.8x	0.7x	16.5x
Kinaxis	139.17	3,783.7	(266.2)	3,512.7	603.2	112.9	107.6	18.7%	17.8%	5.8x	31.1x	32.6x	(2.4x)	30.9x
Manhattan Associates	248.39	14,422.0	(147.7)	14,274.3	1,156.6	294.2	287.4	25.4%	24.9%	12.3x	48.5x	49.7x	(0.5x)	42.5x
Wisetech Global	28.71	9,575.5	1,894.8	11,502.5	1,395.9	565.2	439.6	40.5%	31.5%	8.2x	20.4x	26.2x	3.4x	28.6x
Min		$ 3,783.7	$ (393.5)	$ 3,512.7	$ 603.2	$ 112.9	$ 107.6	17.0%	14.8%	2.8x	16.4x	18.8x	(2.4x)	16.5x
Mean		**$ 8,360.2**	**$ 274.5**	**$ 8,639.8**	**$ 1,254.5**	**$ 340.2**	**$ 285.9**	**28.9%**	**24.2%**	**7.7x**	**27.7x**	**31.4x**	**0.0x**	**29.8x**
Median		**$ 7,772.6**	**$ (147.7)**	**$ 7,377.0**	**$ 1,156.6**	**$ 330.8**	**$ 287.4**	**25.4%**	**24.9%**	**8.2x**	**22.3x**	**29.8x**	**(0.5x)**	**30.7x**
Max		$ 14,422.0	$ 1,894.8	$ 14,274.3	$ 2,341.7	$ 565.2	$ 439.6	42.7%	32.0%	12.3x	48.5x	49.7x	3.4x	42.5x

Source: Capital IQ, as of October 31, 2026

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: EBITDA	Margins: EBIT	EV as a multiple of: LTM Revenue	EV as a multiple of: LTM EBITDA	EV as a multiple of: LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Arrow Electronics	$208.34	$ 10,605.6	$ 1,925.9	$ 12,605.3	$ 35,924.8	$ 1,470.6	$ 1,332.1	4.1%	3.7%	0.4x	8.6x	9.5x	1.3x	9.4x
Avnet	88.20	7,238.8	4,186.9	10,559.3	32,452.1	1,293.9	1,214.7	4.0%	3.7%	0.3x	8.2x	8.7x	3.2x	7.9x
CDW Corporation	153.79	19,226.4	6,328.1	25,294.1	24,517.5	2,040.4	1,741.0	8.3%	7.1%	1.0x	12.4x	14.5x	3.1x	12.7x
ScanSource	57.71	1,162.4	22.5	1,185.0	3,226.1	127.4	103.8	3.9%	3.2%	0.4x	9.3x	11.4x	0.2x	11.5x
SYNNEX	236.62	18,877.0	5,280.5	24,157.4	75,673.6	2,479.4	2,058.2	3.3%	2.7%	0.3x	9.7x	11.7x	2.1x	9.7x
Min		$ 1,162.4	$ 22.5	$ 1,185.0	$ 3,226.1	$ 127.4	$ 103.8	3.3%	2.7%	0.3x	8.2x	8.7x	0.2x	7.9x
Mean		**$ 11,422.1**	**$ 3,548.8**	**$ 14,760.2**	**$ 34,358.8**	**$ 1,482.3**	**$ 1,290.0**	**4.7%**	**4.1%**	**0.5x**	**9.6x**	**11.2x**	**2.0x**	**10.3x**
Median		**$ 10,605.6**	**$ 4,186.9**	**$ 12,605.3**	**$ 32,452.1**	**$ 1,470.6**	**$ 1,332.1**	**4.0%**	**3.7%**	**0.4x**	**9.3x**	**11.4x**	**2.1x**	**9.7x**
Max		$ 19,226.4	$ 6,328.1	$ 25,294.1	$ 75,673.6	$ 2,479.4	$ 2,058.2	8.3%	7.1%	1.0x	12.4x	14.5x	3.2x	12.7x

Source: Capital IQ, as of October 31, 2026

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				
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Accendra Health	$ 0.25	$ 19.5	$ 1,812.0	$ 1,831.6	$ 2,647.2	$ 288.2	$ 32.2	10.9%	1.2%	0.7x	6.4x	57.0x	6.3x	NM
Cardinal Health, Inc.	250.48	58,001.0	5,142.0	63,302.0	254,248.0	4,244.0	3,288.0	1.7%	1.3%	0.2x	14.9x	19.3x	1.2x	20.1x
Cencora	330.84	63,133.3	6,385.8	74,969.1	337,397.3	5,622.1	4,563.7	1.7%	1.4%	0.2x	13.3x	16.4x	1.1x	17.2x
Henry Schein, Inc.	84.88	9,459.6	3,656.0	14,681.6	13,602.0	1,080.0	783.0	7.9%	5.8%	1.1x	13.6x	18.8x	3.4x	14.3x
McKesson Corporation	994.58	115,958.4	6,632.0	125,529.4	410,983.0	7,071.0	6,437.0	1.7%	1.6%	0.3x	17.8x	19.5x	0.9x	21.5x
Min	$	$ 19.5	$ 1,812.0	$ 1,831.6	$ 2,647.2	$ 288.2	$ 32.2	1.7%	1.2%	0.2x	6.4x	16.4x	0.9x	14.3x
Mean	**$**	**$ 49,314.4**	**$ 4,725.6**	**$ 56,062.8**	**$ 203,775.5**	**$ 3,661.1**	**$ 3,020.8**	**4.8%**	**2.2%**	**0.5x**	**13.2x**	**26.2x**	**2.6x**	**18.3x**
Median	**$**	**$ 58,001.0**	**$ 5,142.0**	**$ 63,302.0**	**$ 254,248.0**	**$ 4,244.0**	**$ 3,288.0**	**1.7%**	**1.4%**	**0.3x**	**13.6x**	**19.3x**	**1.2x**	**18.7x**
Max	$	$ 115,958.4	$ 6,632.0	$ 125,529.4	$ 410,983.0	$ 7,071.0	$ 6,437.0	10.9%	5.8%	1.1x	17.8x	57.0x	6.3x	21.5x

Source: Capital IQ, as of October 31, 2026

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	$ 35.97	$ 371.8	$ 208.0	$ 579.8	$ 707.4	$ 89.3	$ 21.4	12.6%	3.0%	0.8x	6.5x	27.1x	2.3x	NM
Clean Harbors	302.12	15,930.7	2,841.5	18,772.2	6,563.7	1,341.2	877.9	20.4%	13.4%	2.9x	14.0x	21.4x	2.1x	30.2x
Gibson Energy	24.40	4,212.1	2,074.9	6,351.0	9,567.5	394.1	277.2	4.1%	2.9%	0.7x	16.1x	22.9x	5.3x	22.2x
Mullen Group	20.65	1,990.5	578.6	2,579.2	1,651.1	253.4	180.1	15.3%	10.9%	1.6x	10.2x	14.3x	2.3x	18.5x
World Fuel	37.34	1,910.0	475.9	2,395.2	45,575.9	359.1	292.5	0.8%	0.6%	0.1x	6.7x	8.2x	1.3x	14.5x
Min		$ 371.8	$ 208.0	$ 579.8	$ 707.4	$ 89.3	$ 21.4	0.8%	0.6%	0.1x	6.5x	8.2x	1.3x	14.5x
Mean		**$ 4,883.0**	**$ 1,235.8**	**$ 6,135.5**	**$ 12,813.1**	**$ 487.4**	**$ 329.8**	**10.7%**	**6.2%**	**1.2x**	**10.7x**	**18.8x**	**2.7x**	**21.4x**
Median		**$ 1,990.5**	**$ 578.6**	**$ 2,579.2**	**$ 6,563.7**	**$ 359.1**	**$ 277.2**	**12.6%**	**3.0%**	**0.8x**	**10.2x**	**21.4x**	**2.3x**	**20.4x**
Max		$ 15,930.7	$ 2,841.5	$ 18,772.2	$ 45,575.9	$ 1,341.2	$ 877.9	20.4%	13.4%	2.9x	16.1x	27.1x	5.3x	30.2x