

The BGSA Supply Chain Index

April 2021

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

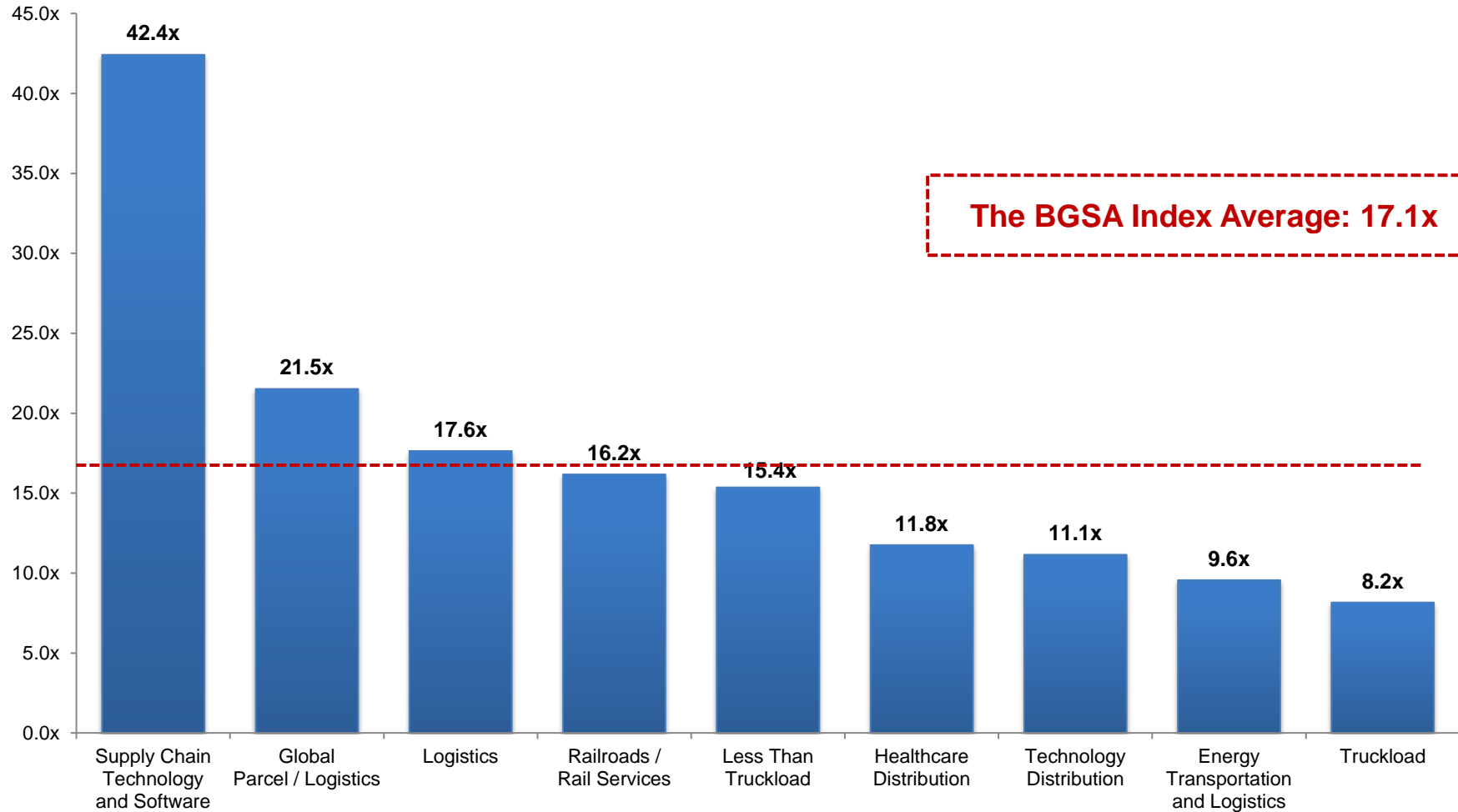
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 17.1x, up from 16.2x in February
 - Supply Chain Technology, Global Parcel and Logistics are currently outperforming the broader index, trading at 42.2x, 21.5x and 17.6x respectively
- The BGSA Supply Chain Index ended the month of March up 6.6%, while the S&P 500 was up 1.8%
- Over the last 12 months, the BGSA Supply Chain Index was up 82.2%, while the S&P 500 was up 62.7%
 - The highest performing segments were LTL, up 136.5%; Supply Chain Technology, up 118.8%; Global Parcel, up 107.1%; and Logistics, up 90.2%
- On March 4, [Project44 acquired Ocean Insights](#)
- On March 8, [It was reported that Panasonic will buy Blue Yonder for \\$6.45 billion](#)
- On March 11, [Lineage Logistics announced that it has received \\$1.9 billion in equity round of funding from new and existing investors](#)
- On March 17, [The Jordan Company acquired AIT Worldwide Logistics from Quad-C](#)
- On March 21, [Canadian Pacific Railway agreed to acquire Kansas City Southern for approximately \\$25 billion](#)
- On March 22, [SYNNEX entered into a definitive merger agreement to acquire Tech Data Corporation from Apollo Global Management for \\$7.2 billion](#)
- On March 31, [STORD announced the closing of its \\$65 million Series C funding round led by Bond Capital](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

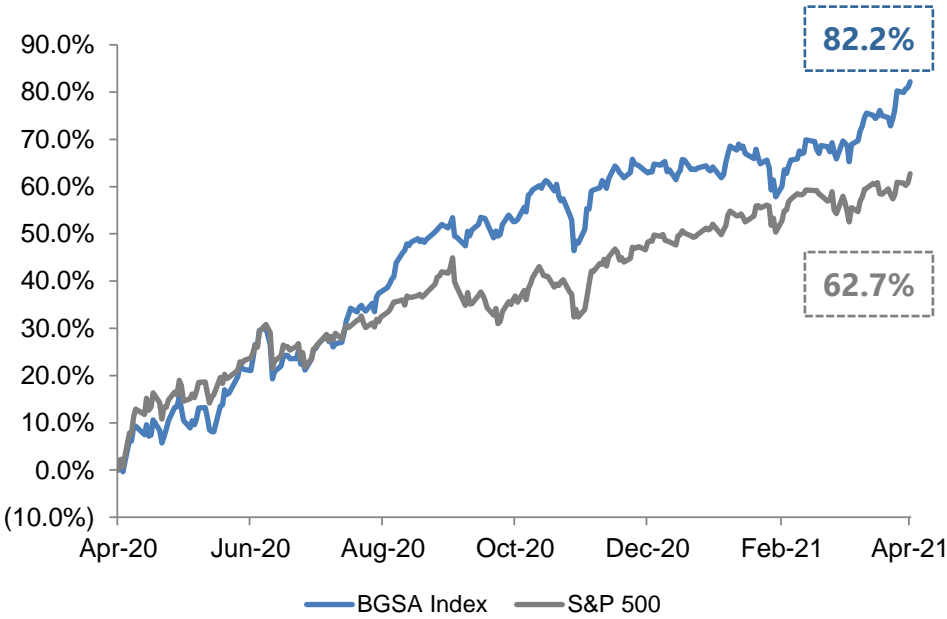


Source: Capital IQ, as of March 31, 2021

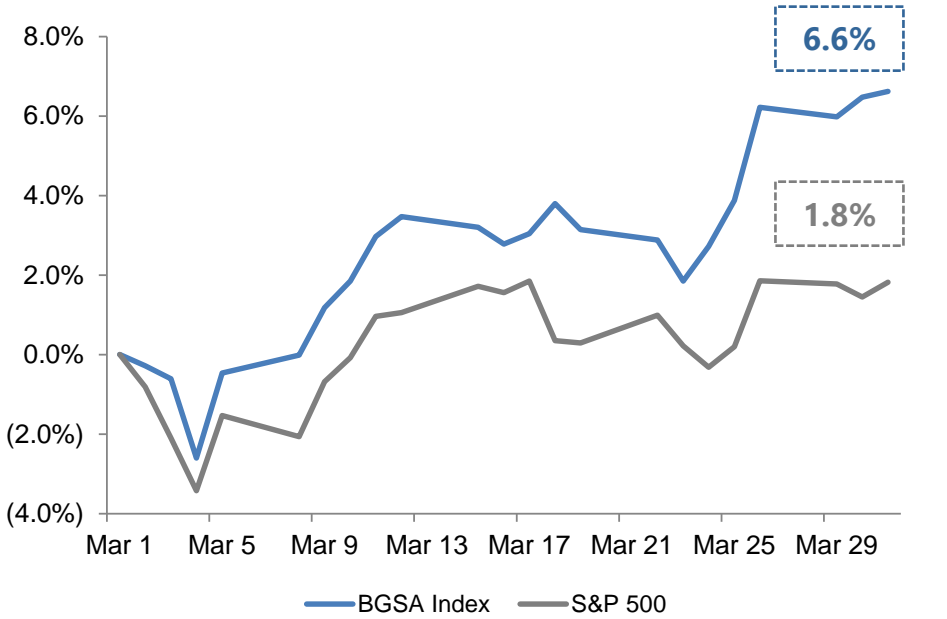
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

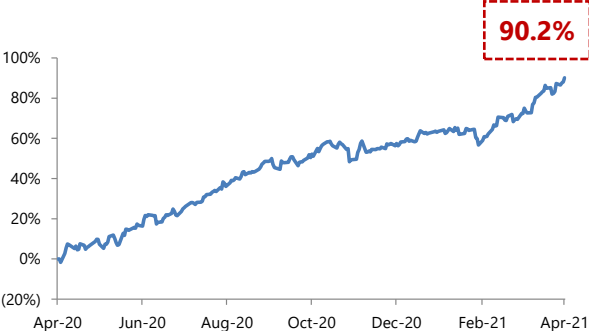


Source: Capital IQ, as of March 31, 2021

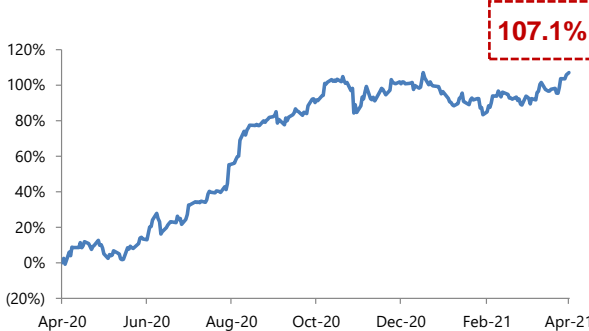
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

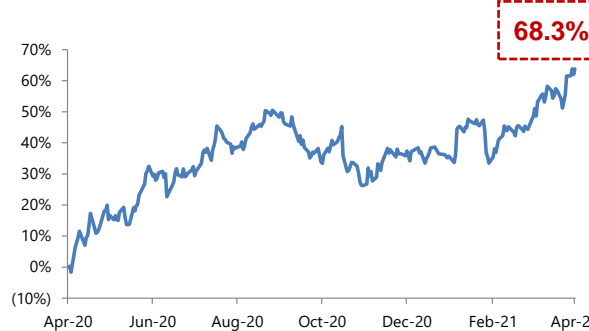
Logistics



Global Parcel / Logistics



Truckload



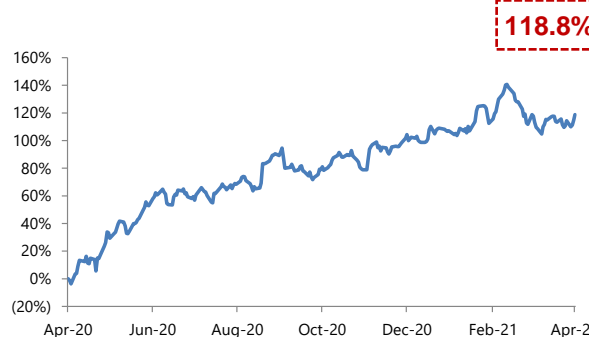
Less-Than-Truckload



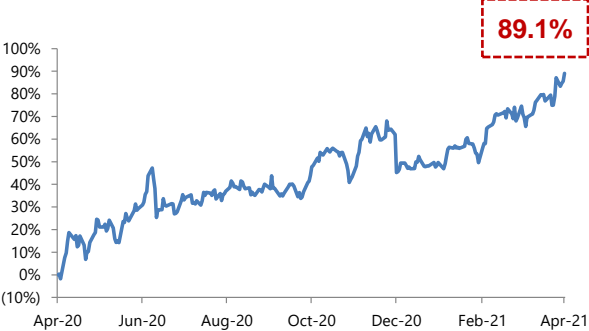
Railroads / Rail Services



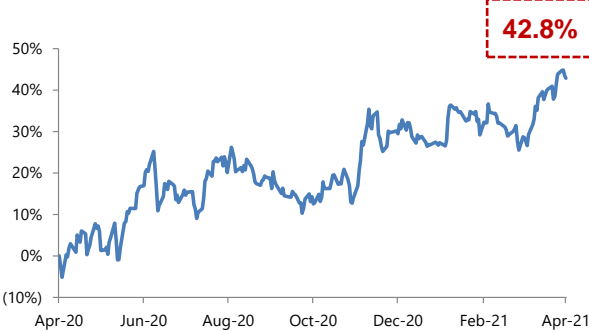
Supply Chain Technology & Software



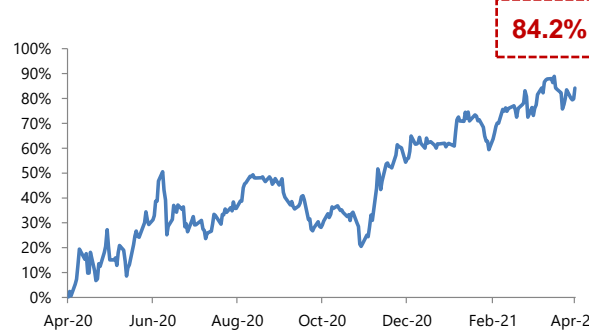
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of March 31, 2021

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	\$ 2.40	\$ 4,596.3	\$ 1,215.7	\$ 5,979.2	\$ 5,327.9	\$ 560.2	\$ 309.4	10.5%	5.8%	1.1x	10.7x	19.3x	2.2x	16.7x
Americold	38.47	9,708.5	2,618.9	12,329.8	1,987.7	406.7	198.0	20.5%	10.0%	6.2x	30.3x	62.3x	6.4x	64.3x
CH Robinson	95.43	12,514.9	1,184.3	13,699.2	16,207.1	752.4	673.3	4.6%	4.2%	0.8x	18.2x	20.3x	1.6x	22.1x
DSV	196.38	43,769.5	2,810.1	46,453.7	19,052.5	1,679.7	1,561.9	8.8%	8.2%	2.4x	27.7x	29.7x	1.7x	33.9x
Echo Global Logistics	31.41	835.8	124.3	960.1	2,511.5	48.4	29.1	1.9%	1.2%	0.4x	19.8x	33.0x	2.6x	17.5x
Expeditors International	107.69	18,166.7	(1,089.6)	17,080.6	10,116.5	997.4	940.4	9.9%	9.3%	1.7x	17.1x	18.2x	(1.1x)	25.7x
Forward Air	88.81	2,444.9	203.0	2,647.8	1,269.6	115.0	80.0	9.1%	6.3%	2.1x	23.0x	33.1x	1.8x	28.6x
Hub Group	67.28	2,316.7	194.1	2,510.8	3,495.6	237.2	113.5	6.8%	3.2%	0.7x	10.6x	22.1x	0.8x	21.5x
Kuehne + Nagel	286.16	34,220.1	271.3	34,481.1	23,037.0	1,444.5	1,190.2	6.3%	5.2%	1.5x	23.9x	29.0x	0.2x	36.1x
Landstar System	165.06	6,339.7	(112.6)	6,227.1	4,136.4	314.3	268.5	7.6%	6.5%	1.5x	19.8x	23.2x	(0.4x)	25.0x
Ryder System	75.65	4,072.0	6,724.2	10,796.2	8,420.1	2,286.0	486.6	27.1%	5.8%	1.3x	4.7x	22.2x	2.9x	17.1x
Universal Truckload	26.31	708.3	544.8	1,253.1	1,391.1	154.5	80.4	11.1%	5.8%	0.9x	8.1x	15.6x	3.5x	8.1x
XPO Logistics	123.30	12,601.7	7,044.0	19,786.7	16,252.0	1,296.0	530.0	8.0%	3.3%	1.2x	15.3x	37.3x	5.4x	23.4x

Min	\$ 708.3	\$ (1,089.6)	\$ 960.1	\$ 1,269.6	\$ 48.4	\$ 29.1	1.9%	1.2%	0.4x	4.7x	15.6x	(1.1x)	8.1x
Mean	\$ 11,715.0	\$ 1,671.7	\$ 13,400.4	\$ 8,708.1	\$ 791.7	\$ 497.0	10.2%	5.7%	1.7x	17.6x	28.1x	2.1x	26.2x
Median	\$ 6,339.7	\$ 544.8	\$ 10,796.2	\$ 5,327.9	\$ 560.2	\$ 309.4	8.8%	5.8%	1.3x	18.2x	23.2x	1.8x	23.4x
Max	\$ 43,769.5	\$ 7,044.0	\$ 46,453.7	\$ 23,037.0	\$ 2,286.0	\$ 1,561.9	27.1%	10.0%	6.2x	30.3x	62.3x	6.4x	64.3x

Source: Capital IQ, as of March 31, 2021

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	\$ 54.84	\$ 67,813.5	\$ 16,270.3	\$ 83,778.3	\$ 82,047.7	\$ 7,529.1	\$ 5,516.8	9.2%	6.7%	1.0x	11.1x	15.2x	2.2x	16.2x
FedEx	284.04	75,367.8	29,710.0	105,077.8	78,752.0	8,586.0	4,841.0	10.9%	6.1%	1.3x	12.2x	21.7x	3.5x	15.2x
United Parcel Service	169.99	147,791.6	21,450.0	169,253.6	84,628.0	4,108.0	1,410.0	4.9%	1.7%	2.0x	41.2x	120.0x	5.2x	19.2x
Min	\$	67,813.5	\$ 16,270.3	\$ 83,778.3	\$ 78,752.0	\$ 4,108.0	\$ 1,410.0	4.9%	1.7%	1.0x	11.1x	15.2x	2.2x	15.2x
Mean	\$	96,990.9	\$ 22,476.8	\$ 119,369.9	\$ 81,809.2	\$ 6,741.0	\$ 3,922.6	8.3%	4.8%	1.5x	21.5x	52.3x	3.6x	16.9x
Median	\$	75,367.8	\$ 21,450.0	\$ 105,077.8	\$ 82,047.7	\$ 7,529.1	\$ 4,841.0	9.2%	6.1%	1.3x	12.2x	21.7x	3.5x	16.2x
Max	\$	147,791.6	\$ 29,710.0	\$ 169,253.6	\$ 84,628.0	\$ 8,586.0	\$ 5,516.8	10.9%	6.7%	2.0x	41.2x	120.0x	5.2x	19.2x

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	\$ 20.59	\$ 345.9	\$ 102.0	\$ 447.9	\$ 838.6	\$ 70.3	\$ 4.8	8.4%	0.6%	0.5x	6.4x	92.6x	1.5x	10.5x
Daseke	8.49	552.1	623.3	1,240.4	1,454.1	156.8	53.4	10.8%	3.7%	0.9x	7.9x	23.2x	4.0x	66.2x
Heartland Express	19.58	1,566.0	(113.9)	1,452.1	645.3	189.0	78.6	29.3%	12.2%	2.3x	7.7x	18.5x	(0.6x)	18.9x
JB Hunt	168.07	17,765.8	1,127.6	18,893.5	9,636.6	1,252.8	725.4	13.0%	7.5%	2.0x	15.1x	26.0x	0.9x	27.6x
Knight-Swift	48.09	7,966.1	874.3	8,842.6	4,673.9	1,079.6	573.0	23.1%	12.3%	1.9x	8.2x	15.4x	0.8x	14.4x
Marten Transport	16.97	1,404.3	(65.2)	1,339.0	874.4	192.3	82.8	22.0%	9.5%	1.5x	7.0x	16.2x	(0.3x)	17.2x
P.A.M. Transportation	61.70	353.2	270.6	623.9	486.8	90.5	34.3	18.6%	7.0%	1.3x	6.9x	18.2x	3.0x	0.0x
Schneider	24.97	4,428.5	(61.2)	4,367.3	4,552.8	595.7	305.2	13.1%	6.7%	1.0x	7.3x	14.3x	(0.1x)	15.8x
Werner Enterprises	47.17	3,208.0	181.0	3,389.1	2,372.2	484.4	230.7	20.4%	9.7%	1.4x	7.0x	14.7x	0.4x	14.9x

Min	\$	345.9	\$	(113.9)	\$	447.9	\$	486.8	\$	70.3	\$	4.8	8.4%	0.6%	0.5x	6.4x	14.3x	(0.6x)	0.0x
Mean	\$	4,176.7	\$	326.5	\$	4,510.6	\$	2,837.2	\$	456.8	\$	232.0	17.6%	7.7%	1.4x	8.2x	26.6x	1.1x	20.6x
Median	\$	1,566.0	\$	181.0	\$	1,452.1	\$	1,454.1	\$	192.3	\$	82.8	18.6%	7.5%	1.4x	7.3x	18.2x	0.8x	15.8x
Max	\$	17,765.8	\$	1,127.6	\$	18,893.5	\$	9,636.6	\$	1,252.8	\$	725.4	29.3%	12.3%	2.3x	15.1x	92.6x	4.0x	66.2x

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	\$ 70.37	\$ 1,787.1	\$ 35.8	\$ 1,822.9	\$ 2,940.2	\$ 213.3	\$ 94.9	7.3%	3.2%	0.6x	8.5x	19.2x	0.2x	17.3x
Old Dominion Freight Line	240.41	28,112.9	(525.5)	27,587.4	4,015.1	1,168.1	906.9	29.1%	22.6%	6.9x	23.6x	30.4x	(0.4x)	33.9x
Roadrunner Transportation	5.48	207.7	410.6	618.2	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	230.58	6,023.5	161.2	6,184.7	1,822.4	312.4	177.8	17.1%	9.8%	3.4x	19.8x	34.8x	0.5x	34.8x
TFI International	74.89	7,000.6	1,224.2	8,240.8	3,781.1	556.0	339.8	14.7%	9.0%	2.2x	14.8x	24.3x	2.2x	19.9x
Yellow Corporation	8.79	449.9	1,072.9	1,522.8	4,513.7	152.4	17.5	3.4%	0.4%	0.3x	10.0x	87.0x	7.0x	NM

Min	\$	207.7	\$	(525.5)	\$	618.2	\$	1,822.4	\$	(68.0)	\$	(127.7)	(3.7%)	(6.9%)	0.3x	8.5x	19.2x	(6.0x)	0.0x
Mean	\$	7,263.6	\$	396.5	\$	7,662.8	\$	3,153.4	\$	389.0	\$	234.9	11.3%	6.3%	2.3x	15.4x	39.1x	0.6x	21.2x
Median	\$	3,905.3	\$	285.9	\$	4,003.8	\$	3,360.6	\$	262.9	\$	136.3	11.0%	6.1%	1.4x	14.8x	30.4x	0.3x	19.9x
Max	\$	28,112.9	\$	1,224.2	\$	27,587.4	\$	4,513.7	\$	1,168.1	\$	906.9	29.1%	22.6%	6.9x	23.6x	87.0x	7.0x	34.8x

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	\$ 115.94	\$ 82,342.0	\$ 10,010.2	\$ 92,482.2	\$ 10,845.2	\$ 5,624.7	\$ 4,377.6	51.9%	40.4%	8.5x	16.4x	21.1x	1.8x	24.9x
Canadian Pacific Railway	381.60	50,870.9	7,797.0	58,769.2	6,050.9	3,445.3	2,866.9	56.9%	47.4%	9.7x	17.1x	20.5x	2.3x	23.8x
CSX	96.42	73,230.6	14,074.0	87,313.6	10,583.0	5,795.0	4,412.0	54.8%	41.7%	8.3x	15.1x	19.8x	2.4x	22.4x
Kansas City Southern	263.92	24,000.0	3,652.6	27,984.4	2,632.6	1,396.5	1,038.6	53.0%	39.5%	10.6x	20.0x	26.9x	2.6x	29.8x
Norfolk Southern	268.52	67,418.0	12,533.0	79,951.0	9,789.0	4,632.0	3,478.0	47.3%	35.5%	8.2x	17.3x	23.0x	2.7x	24.1x
The Greenbrier Companies	47.22	1,550.0	409.9	2,171.0	2,425.8	214.1	107.6	8.8%	4.4%	0.9x	10.1x	20.2x	1.9x	71.0x
Union Pacific	220.41	146,948.3	26,474.0	173,422.3	19,533.0	10,088.0	7,878.0	51.6%	40.3%	8.9x	17.2x	22.0x	2.6x	23.1x

Min	\$ 1,550.0	\$ 409.9	\$ 2,171.0	\$ 2,425.8	\$ 214.1	\$ 107.6	8.8%	4.4%	0.9x	10.1x	19.8x	1.8x	22.4x
Mean	\$ 63,765.7	\$ 10,707.2	\$ 74,584.8	\$ 8,837.1	\$ 4,456.5	\$ 3,451.2	46.3%	35.6%	7.9x	16.2x	21.9x	2.3x	31.3x
Median	\$ 67,418.0	\$ 10,010.2	\$ 79,951.0	\$ 9,789.0	\$ 4,632.0	\$ 3,478.0	51.9%	40.3%	8.5x	17.1x	21.1x	2.4x	24.1x
Max	\$ 146,948.3	\$ 26,474.0	\$ 173,422.3	\$ 19,533.0	\$ 10,088.0	\$ 7,878.0	56.9%	47.4%	10.6x	20.0x	26.9x	2.7x	71.0x

Source: Capital IQ, as of March 31, 2021

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	\$ 13.87	\$ 684.2	\$ (119.0)	\$ 563.7	\$ 111.6	\$ 18.2	\$ 15.0	16.3%	13.4%	5.1x	31.0x	37.6x	(6.5x)	99.1x
American Software	20.70	677.1	(99.0)	578.0	112.1	5.7	4.0	5.1%	3.6%	5.2x	NM	NM	NM	NM
Descartes Systems	60.95	5,150.3	(120.6)	5,027.8	348.7	135.4	73.7	38.8%	21.1%	14.4x	37.1x	68.2x	(0.9x)	38.8x
Exlservice Holdings	90.16	3,018.1	(71.6)	2,946.5	958.4	154.9	109.3	16.2%	11.4%	3.1x	19.0x	27.0x	(0.5x)	22.9x
Manhattan Associates	117.38	7,489.1	(170.3)	7,318.8	586.4	123.0	114.1	21.0%	19.5%	12.5x	59.5x	64.2x	(1.4x)	79.0x
PFSweb	6.75	137.6	71.8	209.4	280.5	6.7	(1.9)	2.4%	(0.7%)	0.7x	31.2x	NM	10.7x	87.8x
Wisetech Global	22.11	7,150.7	(162.5)	6,990.4	356.6	91.0	82.2	25.5%	23.1%	19.6x	76.8x	85.0x	(1.8x)	86.0x
Min	\$ 137.6	\$ (170.3)	\$ 209.4	\$ 111.6	\$ 5.7	\$ (1.9)	2.4%	(0.7%)	0.7x	19.0x	27.0x	(6.5x)	22.9x	
Mean	\$ 3,472.4	\$ (95.9)	\$ 3,376.4	\$ 393.5	\$ 76.4	\$ 56.6	17.9%	13.1%	8.6x	42.4x	56.4x	(0.1x)	68.9x	
Median	\$ 3,018.1	\$ (119.0)	\$ 2,946.5	\$ 348.7	\$ 91.0	\$ 73.7	16.3%	13.4%	5.2x	34.1x	64.2x	(1.1x)	82.5x	
Max	\$ 7,489.1	\$ 71.8	\$ 7,318.8	\$ 958.4	\$ 154.9	\$ 114.1	38.8%	23.1%	19.6x	76.8x	85.0x	10.7x	99.1x	

Source: Capital IQ, as of March 31, 2021

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	\$ 110.82	\$ 8,267.5	\$ 2,214.3	\$ 10,541.5	\$ 28,673.4	\$ 1,100.7	\$ 911.6	3.8%	3.2%	0.4x	9.6x	11.6x	2.0x	10.8x					
Avnet	41.51	4,128.4	1,149.1	5,277.5	17,860.8	354.7	200.0	2.0%	1.1%	0.3x	14.9x	26.4x	3.2x	16.7x					
CDW Corporation	165.75	23,291.8	3,236.2	26,528.0	18,467.5	1,613.3	1,187.7	8.7%	6.4%	1.4x	16.4x	22.3x	2.0x	23.9x					
ScanSource	29.95	762.3	116.3	878.6	2,949.3	84.3	48.2	2.9%	1.6%	0.3x	10.4x	18.2x	1.4x	13.1x					
SYNNEX	114.84	5,874.5	189.0	6,063.6	25,533.6	1,376.0	1,033.8	5.4%	4.0%	0.2x	4.4x	5.9x	0.1x	14.9x					
Min	\$	762.3	\$	116.3	\$	878.6	\$	2,949.3	\$	84.3	\$	48.2	2.0%	1.1%	0.2x	4.4x	5.9x	0.1x	10.8x
Mean	\$	8,464.9	\$	1,381.0	\$	9,857.8	\$	18,696.9	\$	905.8	\$	676.3	4.6%	3.3%	0.5x	11.1x	16.9x	1.8x	15.9x
Median	\$	5,874.5	\$	1,149.1	\$	6,063.6	\$	18,467.5	\$	1,100.7	\$	911.6	3.8%	3.2%	0.3x	10.4x	18.2x	2.0x	14.9x
Max	\$	23,291.8	\$	3,236.2	\$	26,528.0	\$	28,673.4	\$	1,613.3	\$	1,187.7	8.7%	6.4%	1.4x	16.4x	26.4x	3.2x	23.9x

Source: Capital IQ, as of March 31, 2021

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	\$ 118.07	\$ 24,169.7	\$ (302.3)	\$ 24,053.0	\$ 194,545.7	\$ 2,650.3	\$ 2,253.1	1.4%	1.2%	0.1x	9.1x	10.7x	(0.1x)	13.5x
Cardinal Health, Inc.	60.75	17,840.3	2,996.0	20,840.3	156,452.0	2,747.0	1,894.0	1.8%	1.2%	0.1x	7.6x	11.0x	1.1x	10.4x
Henry Schein, Inc.	69.24	9,850.7	581.2	11,395.8	10,119.1	731.7	546.2	7.2%	5.4%	1.1x	15.6x	20.9x	0.8x	18.4x
McKesson Corporation	195.04	31,044.0	6,137.0	38,673.0	237,621.0	4,056.0	3,159.0	1.7%	1.3%	0.2x	9.5x	12.2x	1.5x	10.4x
Owens & Minor Inc.	37.59	2,763.0	1,114.1	3,877.1	8,480.2	323.9	240.8	3.8%	2.8%	0.5x	12.0x	16.1x	3.4x	11.5x
Patterson Companies, Inc.	31.95	3,041.2	638.7	3,681.7	5,636.7	319.7	241.1	5.7%	4.3%	0.7x	11.5x	15.3x	2.0x	15.6x
Stericycle, Inc.	67.51	6,184.5	2,112.0	8,300.8	2,675.5	486.0	252.5	18.2%	9.4%	3.1x	17.1x	32.9x	4.3x	27.3x

Min	\$ 2,763.0	\$ (302.3)	\$ 3,681.7	\$ 2,675.5	\$ 319.7	\$ 240.8	1.4%	1.2%	0.1x	7.6x	10.7x	(0.1x)	10.4x
Mean	\$ 13,556.2	\$ 1,896.7	\$ 15,831.7	\$ 87,932.9	\$ 1,616.4	\$ 1,226.7	5.7%	3.7%	0.8x	11.8x	17.0x	1.9x	15.3x
Median	\$ 9,850.7	\$ 1,114.1	\$ 11,395.8	\$ 10,119.1	\$ 731.7	\$ 546.2	3.8%	2.8%	0.5x	11.5x	15.3x	1.5x	13.5x
Max	\$ 31,044.0	\$ 6,137.0	\$ 38,673.0	\$ 237,621.0	\$ 4,056.0	\$ 3,159.0	18.2%	9.4%	3.1x	17.1x	32.9x	4.3x	27.3x

Source: Capital IQ, as of March 31, 2021

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									
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio					
Civeo Corporation	\$ 15.31	\$ 218.7	\$ 266.7	\$ 546.1	\$ 529.7	\$ 93.5	\$ (3.1)	17.6%	(0.6%)	1.0x	5.8x	NM	2.9x	NM					
Clean Harbors	84.06	4,606.2	1,231.7	5,837.9	3,144.1	502.0	209.1	16.0%	6.6%	1.9x	11.6x	27.9x	2.5x	36.8x					
World Fuel	35.20	2,222.0	27.1	2,252.7	20,358.3	241.1	173.8	1.2%	0.9%	0.1x	9.3x	13.0x	0.1x	20.6x					
Gibson Energy	17.70	2,593.2	1,176.1	3,784.6	3,875.4	297.1	193.9	7.7%	5.0%	1.0x	12.7x	19.5x	4.0x	22.5x					
Mullen Group	9.68	937.8	394.4	1,337.3	913.8	161.7	91.0	17.7%	10.0%	1.5x	8.3x	14.7x	2.4x	20.9x					
Min	\$	218.7	\$	27.1	\$	546.1	\$	529.7	\$	93.5	\$	(3.1)	1.2%	(0.6%)	0.1x	5.8x	13.0x	0.1x	20.6x
Mean	\$	2,115.6	\$	619.2	\$	2,751.7	\$	5,764.3	\$	259.1	\$	132.9	12.0%	4.4%	1.1x	9.6x	18.8x	2.4x	25.2x
Median	\$	2,222.0	\$	394.4	\$	2,252.7	\$	3,144.1	\$	241.1	\$	173.8	16.0%	5.0%	1.0x	9.3x	17.1x	2.5x	21.7x
Max	\$	4,606.2	\$	1,231.7	\$	5,837.9	\$	20,358.3	\$	502.0	\$	209.1	17.7%	10.0%	1.9x	12.7x	27.9x	4.0x	36.8x

Source: Capital IQ, as of March 31, 2021