

The BGSA Supply Chain Index

April 2020

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

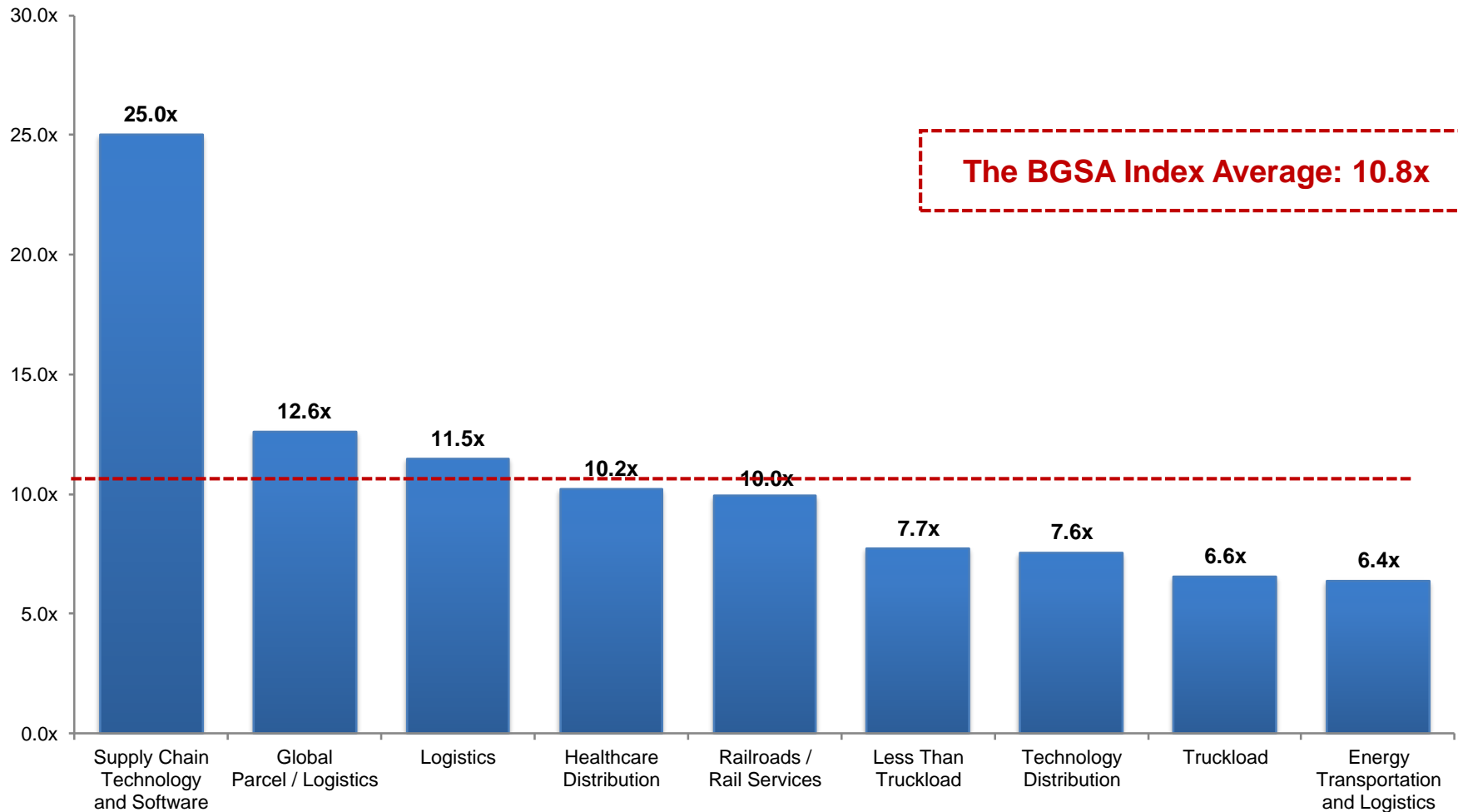
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.8x, down significantly from 12.0x in February
 - Supply Chain Technology, Global Logistics/Parcel and Logistics are currently outperforming the broader index, trading at 25.0x, 12.6x and 11.5x respectively
- The BGSA Supply Chain Index ended the month of February down 11.9%, while the S&P 500 was down 16.4%
 - The Energy Logistics segment ended the month of March down by 32.0%
- Over the last 12 months, the BGSA Supply Chain Index was down 17.7%, while the S&P 500 was down 13.8%
 - The highest performing segments were LTL, up 6.3%; and Healthcare Distribution, up 1.0%
 - The hardest hit segments were Energy Logistics, down 38.2%; Global Logistics, down 25.7%; and Supply Chain Technology, down 23.4%
- On March 2, [CRST International acquired NAL Group from Graycliff Partners](#)
- On March 5, [Delmar International acquired Rotra, LLC](#)
- On March 17, [Costco acquired Innovel Solutions from Transform Holdco for \\$1 billion](#)
- On March 20, [The Jordan Company together with members of Transportation Impact management acquired Transportation Impact](#)
- On March 20, [Ruby Has acquired fulfillment services from EasyPost](#)
- On March 31, [Fitzmark acquired Logistics Made Simple](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

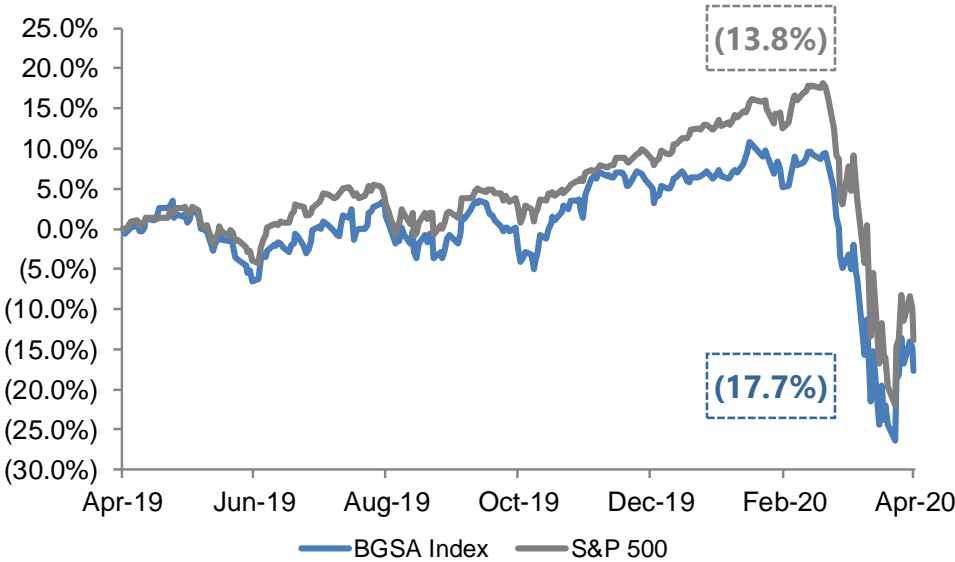


Source: Capital IQ, as of March 31, 2020

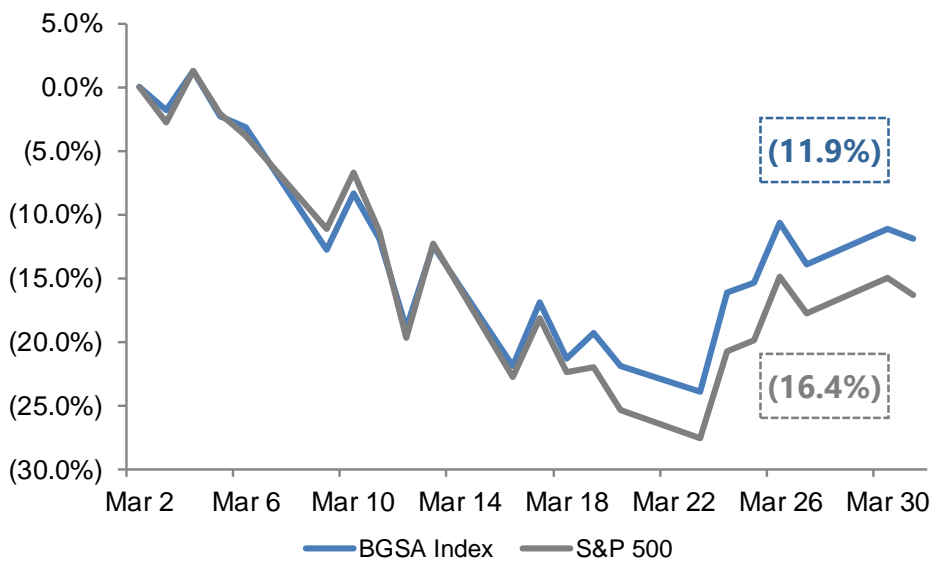
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

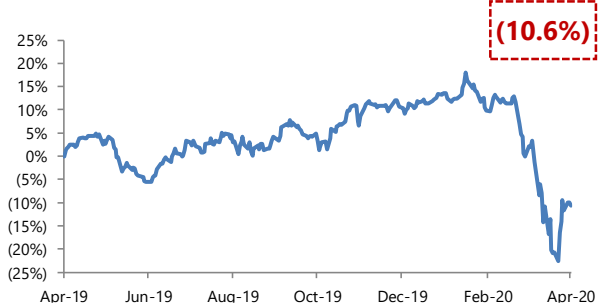


Source: Capital IQ, as of March 31, 2020

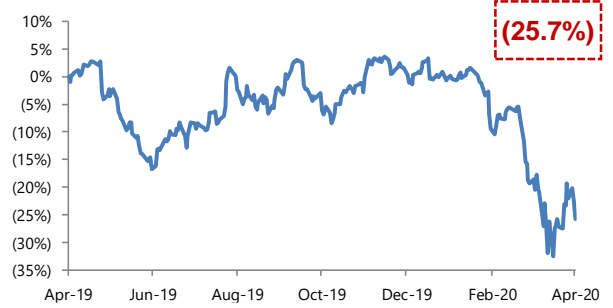
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



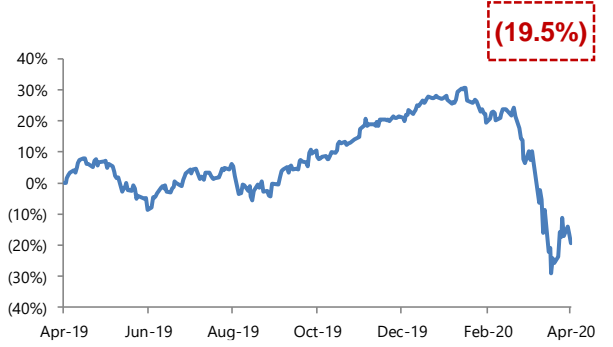
Railroads / Rail Services



Supply Chain Technology & Software



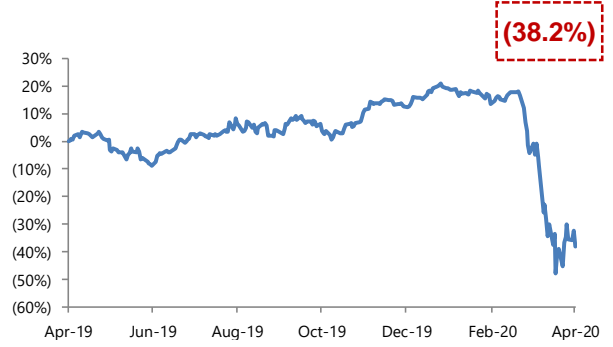
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of March 31, 2020

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	\$ 1.81	\$ 3,010.5	\$ 991.6	\$ 4,122.7	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	7.3%	0.8x	8.3x	10.9x	2.0x	9.9x
Americold	34.04	6,813.6	1,697.7	8,511.3	1,783.6	322.5	183.5	18.1%	10.3%	4.8x	26.4x	46.4x	5.3x	66.1x
CH Robinson	66.20	8,694.7	1,108.2	9,802.9	15,309.5	873.4	790.0	5.7%	5.2%	0.6x	11.2x	12.4x	1.3x	19.5x
DSV	91.15	20,480.3	2,786.3	23,199.6	14,222.2	1,085.0	996.0	7.6%	7.0%	1.6x	21.4x	23.3x	2.6x	23.7x
Echo Global Logistics	17.08	457.9	159.0	616.9	2,185.0	56.1	35.6	2.6%	1.6%	0.3x	11.0x	17.3x	2.8x	14.7x
Expeditors International	66.72	11,208.2	(838.8)	10,371.6	8,175.4	817.6	766.7	10.0%	9.4%	1.3x	12.7x	13.5x	(1.0x)	20.2x
Forward Air	50.65	1,425.2	161.1	1,586.3	1,410.4	160.2	119.9	11.4%	8.5%	1.1x	9.9x	13.2x	1.0x	14.6x
Hub Group	45.47	1,557.3	154.8	1,712.2	3,668.1	269.3	152.4	7.3%	4.2%	0.5x	6.4x	11.2x	0.6x	13.4x
Kuehne + Nagel	137.88	16,516.6	1,434.2	17,964.4	21,780.3	1,275.2	1,006.7	5.9%	4.6%	0.8x	14.1x	17.8x	1.1x	22.1x
Landstar System	95.86	3,784.9	(182.9)	3,601.9	4,089.6	342.4	297.9	8.4%	7.3%	0.9x	10.5x	12.1x	(0.5x)	17.4x
Ryder System	26.44	1,380.7	8,074.9	9,455.5	8,925.8	2,170.8	506.9	24.3%	5.7%	1.1x	4.4x	18.7x	3.7x	45.0x
Universal Truckload	13.10	356.8	529.7	886.5	1,512.0	164.9	90.2	10.9%	6.0%	0.6x	5.4x	9.8x	3.2x	4.2x
XPO Logistics	48.75	4,502.4	7,158.0	11,854.4	16,648.0	1,617.0	884.0	9.7%	5.3%	0.7x	7.3x	13.4x	4.4x	9.6x

Min	\$	356.8	\$	(838.8)	\$	616.9	\$	1,410.4	\$	56.1	\$	35.6	2.6%	1.6%	0.3x	4.4x	9.8x	(1.0x)	4.2x
Mean	\$	6,168.4	\$	1,787.2	\$	7,975.9	\$	8,070.6	\$	742.5	\$	477.6	10.1%	6.3%	1.2x	11.5x	16.9x	2.0x	21.6x
Median	\$	3,784.9	\$	991.6	\$	8,511.3	\$	5,207.4	\$	497.5	\$	379.4	9.6%	6.0%	0.8x	10.5x	13.4x	2.0x	17.4x
Max	\$	20,480.3	\$	8,074.9	\$	23,199.6	\$	21,780.3	\$	2,170.8	\$	1,006.7	24.3%	10.3%	4.8x	26.4x	46.4x	5.3x	66.1x

Source: Capital IQ, as of March 31, 2020

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	\$ 27.23	\$ 33,607.1	\$ 15,394.5	\$ 48,984.0	\$ 71,359.0	\$ 5,431.5	\$ 3,701.0	7.6%	5.2%	0.7x	9.0x	13.2x	2.8x	10.6x
FedEx	121.26	31,679.1	31,676.0	63,355.1	69,666.0	4,019.0	465.0	5.8%	0.7%	0.9x	15.8x	136.2x	7.9x	11.2x
United Parcel Service	93.42	80,196.1	22,438.0	102,650.1	74,094.0	7,896.0	5,536.0	10.7%	7.5%	1.4x	13.0x	18.5x	2.8x	12.3x
Min	\$	31,679.1	\$ 15,394.5	\$ 48,984.0	\$ 69,666.0	\$ 4,019.0	\$ 465.0	5.8%	0.7%	0.7x	9.0x	13.2x	2.8x	10.6x
Mean	\$	48,494.1	\$ 23,169.5	\$ 71,663.1	\$ 71,706.3	\$ 5,782.2	\$ 3,234.0	8.0%	4.4%	1.0x	12.6x	56.0x	4.5x	11.4x
Median	\$	33,607.1	\$ 22,438.0	\$ 63,355.1	\$ 71,359.0	\$ 5,431.5	\$ 3,701.0	7.6%	5.2%	0.9x	13.0x	18.5x	2.8x	11.2x
Max	\$	80,196.1	\$ 31,676.0	\$ 102,650.1	\$ 74,094.0	\$ 7,896.0	\$ 5,536.0	10.7%	7.5%	1.4x	15.8x	136.2x	7.9x	12.3x

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	\$ 8.67	\$ 160.5	\$ 304.6	\$ 465.1	\$ 894.5	\$ 96.6	\$ 16.0	10.8%	1.8%	0.5x	4.8x	29.0x	3.2x	15.3x
Daseke	1.40	90.4	702.1	857.5	1,737.0	155.8	3.9	9.0%	0.2%	0.5x	5.5x	219.9x	4.5x	NM
Heartland Express	18.57	1,523.8	(76.7)	1,447.1	596.8	164.4	63.4	27.5%	10.6%	2.4x	8.8x	22.8x	(0.5x)	26.0x
JB Hunt	92.23	9,800.3	1,385.2	11,185.5	9,165.3	1,256.4	757.2	13.7%	8.3%	1.2x	8.9x	14.8x	1.1x	16.7x
Knight-Swift	32.80	5,568.6	935.3	6,506.0	4,844.0	896.8	433.8	18.5%	9.0%	1.3x	7.3x	15.0x	1.0x	15.0x
Marten Transport	20.52	1,125.3	(30.3)	1,095.0	843.3	163.0	67.8	19.3%	8.0%	1.3x	6.7x	16.1x	(0.2x)	17.6x
P.A.M. Transportation	30.75	176.7	221.6	398.2	514.2	68.2	13.1	13.3%	2.6%	0.8x	5.8x	30.3x	3.2x	6.2x
Schneider	19.34	3,425.5	(156.0)	3,269.5	4,747.0	638.6	345.7	13.5%	7.3%	0.7x	5.1x	9.5x	(0.2x)	15.2x
Werner Enterprises	36.26	2,514.7	285.3	2,800.0	2,463.7	453.4	203.9	18.4%	8.3%	1.1x	6.2x	13.7x	0.6x	16.4x

Min	\$	90.4	\$	(156.0)	\$	398.2	\$	514.2	\$	68.2	\$	3.9	9.0%	0.2%	0.5x	4.8x	9.5x	(0.5x)	6.2x
Mean	\$	2,709.5	\$	396.8	\$	3,113.8	\$	2,867.3	\$	432.6	\$	211.7	16.0%	6.2%	1.1x	6.6x	41.2x	1.4x	16.1x
Median	\$	1,523.8	\$	285.3	\$	1,447.1	\$	1,737.0	\$	164.4	\$	67.8	13.7%	8.0%	1.1x	6.2x	16.1x	1.0x	15.8x
Max	\$	9,800.3	\$	1,385.2	\$	11,185.5	\$	9,165.3	\$	1,256.4	\$	757.2	27.5%	10.6%	2.4x	8.9x	219.9x	4.5x	26.0x

Source: Capital IQ, as of March 31, 2020

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	\$ 17.52	\$ 443.9	\$ 78.2	\$ 522.1	\$ 2,988.3	\$ 188.3	\$ 76.8	6.3%	2.6%	0.2x	2.8x	6.8x	0.4x	10.6x
Old Dominion Freight Line	131.26	15,691.6	(292.1)	15,399.5	4,109.1	1,072.4	818.7	26.1%	19.9%	3.7x	14.4x	18.8x	(0.3x)	22.9x
Roadrunner Transportation	2.55	96.6	410.6	507.2	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	NM
Saia	73.54	1,898.9	241.4	2,140.4	1,786.7	271.3	152.2	15.2%	8.5%	1.2x	7.9x	14.1x	0.9x	14.4x
TFI International	21.91	1,934.0	1,705.4	3,494.6	3,992.8	568.3	346.7	14.2%	8.7%	0.9x	6.1x	10.1x	3.0x	8.3x
YRC Worldwide	1.68	60.6	1,123.6	1,184.2	4,871.2	160.0	7.6	3.3%	0.2%	0.2x	7.4x	155.8x	7.0x	NM

Min	\$ 60.6	\$ (292.1)	\$ 507.2	\$ 1,786.7	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.2x	2.8x	6.8x	(6.0x)	8.3x
Mean	\$ 3,354.3	\$ 544.5	\$ 3,874.7	\$ 3,266.0	\$ 365.4	\$ 212.4	10.2%	5.5%	1.1x	7.7x	41.1x	0.8x	14.0x
Median	\$ 1,171.4	\$ 326.0	\$ 1,662.3	\$ 3,490.6	\$ 229.8	\$ 114.5	10.3%	5.5%	0.6x	7.4x	14.1x	0.7x	12.5x
Max	\$ 15,691.6	\$ 1,705.4	\$ 15,399.5	\$ 4,871.2	\$ 1,072.4	\$ 818.7	26.1%	19.9%	3.7x	14.4x	155.8x	7.0x	22.9x

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	\$ 77.63	\$ 55,270.9	\$ 10,973.5	\$ 65,312.2	\$ 11,500.8	\$ 5,787.8	\$ 4,583.5	50.3%	39.9%	5.7x	11.3x	14.2x	1.9x	18.5x
Canadian Pacific Railway	219.09	29,960.6	6,921.9	36,294.5	6,007.5	3,212.7	2,702.3	53.5%	45.0%	6.0x	11.3x	13.4x	2.2x	16.8x
CSX	57.30	44,161.7	14,834.0	59,010.7	11,937.0	6,288.0	4,939.0	52.7%	41.4%	4.9x	9.4x	11.9x	2.4x	14.1x
Kansas City Southern	127.18	12,228.5	3,228.3	15,785.8	2,866.0	1,405.8	1,055.1	49.1%	36.8%	5.5x	11.2x	15.0x	2.3x	15.8x
Norfolk Southern	146.00	37,537.3	12,434.0	49,971.3	11,296.0	5,191.0	4,052.0	46.0%	35.9%	4.4x	9.6x	12.3x	2.4x	13.6x
The Greenbrier Companies	17.74	578.3	632.1	1,433.2	3,198.4	261.3	168.9	8.2%	5.3%	0.4x	5.5x	8.5x	2.4x	4.8x
Union Pacific	141.04	97,354.5	26,142.0	123,496.5	21,708.0	10,831.0	8,615.0	49.9%	39.7%	5.7x	11.4x	14.3x	2.4x	15.7x
Min	\$ 578.3	\$ 632.1	\$ 1,433.2	\$ 2,866.0	\$ 261.3	\$ 168.9	8.2%	5.3%	0.4x	5.5x	8.5x	1.9x	4.8x	
Mean	\$ 39,584.5	\$ 10,738.0	\$ 50,186.3	\$ 9,787.7	\$ 4,711.1	\$ 3,730.8	44.2%	34.8%	4.7x	10.0x	12.8x	2.3x	14.2x	
Median	\$ 37,537.3	\$ 10,973.5	\$ 49,971.3	\$ 11,296.0	\$ 5,191.0	\$ 4,052.0	49.9%	39.7%	5.5x	11.2x	13.4x	2.4x	15.7x	
Max	\$ 97,354.5	\$ 26,142.0	\$ 123,496.5	\$ 21,708.0	\$ 10,831.0	\$ 8,615.0	53.5%	45.0%	6.0x	11.4x	15.0x	2.4x	18.5x	

Source: Capital IQ, as of March 31, 2020

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	\$ 6.08	\$ 257.1	\$ (29.6)	\$ 230.0	\$ 101.6	\$ 17.8	\$ 15.1	17.5%	14.9%	2.3x	12.9x	15.2x	(1.7x)	43.4x
American Software	14.21	457.4	(93.9)	363.5	112.5	8.1	5.5	7.2%	4.9%	3.2x	45.1x	66.4x	(11.7x)	48.0x
Descartes Systems	34.15	2,874.2	(31.0)	2,845.3	325.8	117.6	56.1	36.1%	17.2%	8.7x	24.2x	50.8x	(0.3x)	26.1x
Exlservice Holdings	52.03	1,788.0	13.1	1,801.1	991.3	134.2	85.0	13.5%	8.6%	1.8x	13.4x	21.2x	0.1x	13.5x
Manhattan Associates	49.82	3,165.2	(71.6)	3,093.7	617.9	123.9	115.9	20.1%	18.8%	5.0x	25.0x	26.7x	(0.6x)	29.2x
PFSweb	3.00	58.4	67.6	126.0	241.0	11.3	0.9	4.7%	0.4%	0.5x	11.2x	142.0x	6.0x	87.1x
Wisetech Global	10.49	3,325.7	(133.1)	3,209.4	279.2	74.4	64.5	26.6%	23.1%	11.5x	43.2x	49.7x	(1.8x)	63.3x
Min	\$ 58.4	\$ (133.1)	\$ 126.0	\$ 101.6	\$ 8.1	\$ 0.9	4.7%	0.4%	0.5x	11.2x	15.2x	(11.7x)	13.5x	
Mean	\$ 1,703.7	\$ (39.8)	\$ 1,667.0	\$ 381.3	\$ 69.6	\$ 49.0	18.0%	12.5%	4.7x	25.0x	53.1x	(1.4x)	44.4x	
Median	\$ 1,788.0	\$ (31.0)	\$ 1,801.1	\$ 279.2	\$ 74.4	\$ 56.1	17.5%	14.9%	3.2x	24.2x	49.7x	(0.6x)	43.4x	
Max	\$ 3,325.7	\$ 67.6	\$ 3,209.4	\$ 991.3	\$ 134.2	\$ 115.9	36.1%	23.1%	11.5x	45.1x	142.0x	6.0x	87.1x	

Source: Capital IQ, as of March 31, 2020

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	\$ 51.87	\$ 4,182.9	\$ 2,991.0	\$ 7,228.3	\$ 28,916.8	\$ 1,025.8	\$ 836.0	3.5%	2.9%	0.2x	7.0x	8.6x	2.9x	7.7x
Avnet	25.10	2,505.9	1,494.2	4,000.1	18,544.5	615.1	449.2	3.3%	2.4%	0.2x	6.5x	8.9x	2.4x	14.4x
CDW Corporation	93.27	13,316.3	3,754.4	17,070.7	18,032.4	1,400.7	1,133.6	7.8%	6.3%	0.9x	12.2x	15.1x	2.7x	14.0x
ScanSource	21.39	542.1	354.0	896.2	3,850.6	127.9	90.8	3.3%	2.4%	0.2x	7.0x	9.9x	2.8x	7.6x
SYNNEX	73.10	3,717.6	2,809.6	6,527.1	23,772.0	1,276.7	905.9	5.4%	3.8%	0.3x	5.1x	7.2x	2.2x	21.7x
Tech Data	130.85	4,645.0	851.1	5,496.1	36,998.4	728.9	606.3	2.0%	1.6%	0.1x	7.5x	9.1x	1.2x	11.4x

Min	\$ 542.1	\$ 354.0	\$ 896.2	\$ 3,850.6	\$ 127.9	\$ 90.8	2.0%	1.6%	0.1x	5.1x	7.2x	1.2x	7.6x
Mean	\$ 4,818.3	\$ 2,042.4	\$ 6,869.7	\$ 21,685.8	\$ 862.5	\$ 670.3	4.2%	3.2%	0.3x	7.6x	9.8x	2.4x	12.8x
Median	\$ 3,950.2	\$ 2,151.9	\$ 6,011.6	\$ 21,158.3	\$ 877.4	\$ 721.2	3.4%	2.7%	0.2x	7.0x	9.0x	2.6x	12.7x
Max	\$ 13,316.3	\$ 3,754.4	\$ 17,070.7	\$ 36,998.4	\$ 1,400.7	\$ 1,133.6	7.8%	6.3%	0.9x	12.2x	15.1x	2.9x	21.7x

Source: Capital IQ, as of March 31, 2020

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	\$ 88.50	\$ 18,221.4	\$ 1,474.1	\$ 19,809.9	\$ 182,061.4	\$ 2,332.0	\$ 1,867.6	1.3%	1.0%	0.1x	8.5x	10.6x	0.6x	10.5x
Cardinal Health, Inc.	47.94	13,988.1	6,701.0	20,692.1	149,657.0	2,728.0	1,762.0	1.8%	1.2%	0.1x	7.6x	11.7x	2.5x	8.7x
Henry Schein, Inc.	50.52	7,244.1	892.3	9,055.7	9,985.8	917.9	733.0	9.2%	7.3%	0.9x	9.9x	12.4x	1.0x	13.4x
McKesson Corporation	135.26	23,952.0	9,983.0	35,543.0	224,945.0	3,771.0	2,845.0	1.7%	1.3%	0.2x	9.4x	12.5x	2.6x	8.1x
Owens & Minor Inc.	9.15	576.9	1,658.7	2,235.6	9,210.9	187.7	100.3	2.0%	1.1%	0.2x	11.9x	22.3x	8.8x	12.3x
Patterson Companies, Inc.	15.29	1,443.0	669.0	2,114.5	5,640.3	207.1	124.9	3.7%	2.2%	0.4x	10.2x	16.9x	3.2x	9.2x
Stericycle, Inc.	48.58	4,434.0	3,080.5	7,518.3	3,308.9	539.9	267.1	16.3%	8.1%	2.3x	13.9x	28.1x	5.7x	16.7x
Min	\$ 576.9	\$ 669.0	\$ 2,114.5	\$ 3,308.9	\$ 187.7	\$ 100.3	1.3%	1.0%	0.1x	7.6x	10.6x	0.6x	8.1x	
Mean	\$ 9,979.9	\$ 3,494.1	\$ 13,852.7	\$ 83,544.2	\$ 1,526.2	\$ 1,100.0	5.1%	3.2%	0.6x	10.2x	16.4x	3.5x	11.3x	
Median	\$ 7,244.1	\$ 1,658.7	\$ 9,055.7	\$ 9,985.8	\$ 917.9	\$ 733.0	2.0%	1.3%	0.2x	9.9x	12.5x	2.6x	10.5x	
Max	\$ 23,952.0	\$ 9,983.0	\$ 35,543.0	\$ 224,945.0	\$ 3,771.0	\$ 2,845.0	16.3%	8.1%	2.3x	13.9x	28.1x	8.8x	16.7x	

Source: Capital IQ, as of March 31, 2020

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	\$ 0.41	\$ 69.9	\$ 380.3	\$ 509.0	\$ 527.6	\$ 100.9	\$ (22.9)	19.1%	(4.3%)	1.0x	5.0x	NM	3.8x	NM	
Clean Harbors	51.34	2,866.3	1,344.6	4,210.9	3,412.2	524.7	224.0	15.4%	6.6%	1.2x	8.0x	18.8x	2.6x	24.2x	
World Fuel	25.18	1,646.9	603.0	2,253.4	36,819.0	389.0	319.4	1.1%	0.9%	0.1x	5.8x	7.1x	1.6x	11.2x	
Gibson Energy	11.46	1,676.2	1,024.2	2,613.4	5,656.2	310.2	206.4	5.5%	3.6%	0.5x	8.4x	12.7x	3.3x	20.4x	
Mullen Group	2.89	303.2	414.7	682.6	985.7	145.9	68.9	14.8%	7.0%	0.7x	4.7x	9.9x	2.8x	14.2x	
Min	\$	69.9	\$	380.3	\$	509.0	\$	(22.9)	1.1%	(4.3%)	0.1x	4.7x	7.1x	1.6x	11.2x
Mean	\$	1,312.5	\$	753.3	\$	2,053.9	\$	294.1	11.2%	2.7%	0.7x	6.4x	12.1x	2.8x	17.5x
Median	\$	1,646.9	\$	603.0	\$	2,253.4	\$	310.2	14.8%	3.6%	0.7x	5.8x	11.3x	2.8x	17.3x
Max	\$	2,866.3	\$	1,344.6	\$	4,210.9	\$	319.4	19.1%	7.0%	1.2x	8.4x	18.8x	3.8x	24.2x

Source: Capital IQ, as of March 31, 2020