

The BGSA Supply Chain Index

February 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

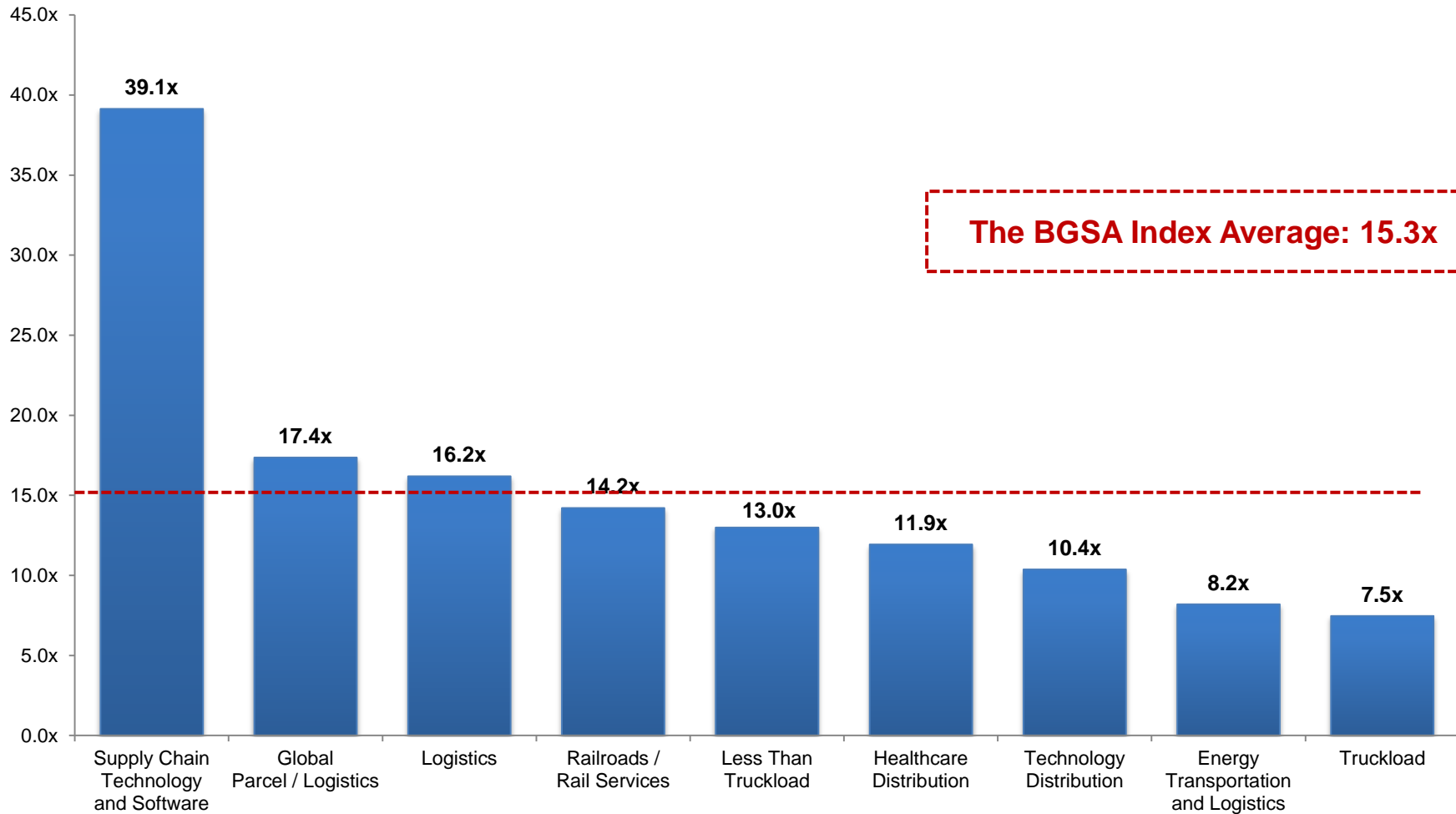
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 15.3x, up from 14.9x in December
 - Supply Chain Technology, Global Parcel and Logistics are currently outperforming the broader index, trading at 39.1x, 17.4x and 16.2x respectively
- The BGSA Supply Chain Index ended the month of January down 2.5%, while the S&P 500 was up 0.4%
- Over the last 12 months, the BGSA Supply Chain Index was up 25.1%, while the S&P 500 was up 16.2%
 - The highest performing segments were LTL, up 63.4%; Global Parcel, up 53.4%; Supply Chain Technology, up 33.9%; and Logistics, up 30.7%
- On Jan 4, [Thompson Street Capital announced a growth investment in Made4net](#)
- On Jan 5, [Lineage Logistics acquired Cryo-Trans for about \\$500 million](#)
- On Jan 7, [Ridgemont Equity Partners announced the acquisition of a majority stake in SEKO Worldwide](#)
- On Jan 8, [USPack Logistics acquired Capital Delivery Systems](#)
- On Jan 11, [Canada Cartage System Limited acquired Stalco](#)
- On Jan 20, [Cardinal Logistics Management Corporation acquired NRX Logistics](#)
- On Jan 25, [TFI signed an agreement to acquire UPS Freight for about \\$800 million](#)
- On Jan 27, [SGL entered into an agreement to acquire the freight forwarding services of Werner Global Logistics. BGSA served as exclusive financial advisor to Werner](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

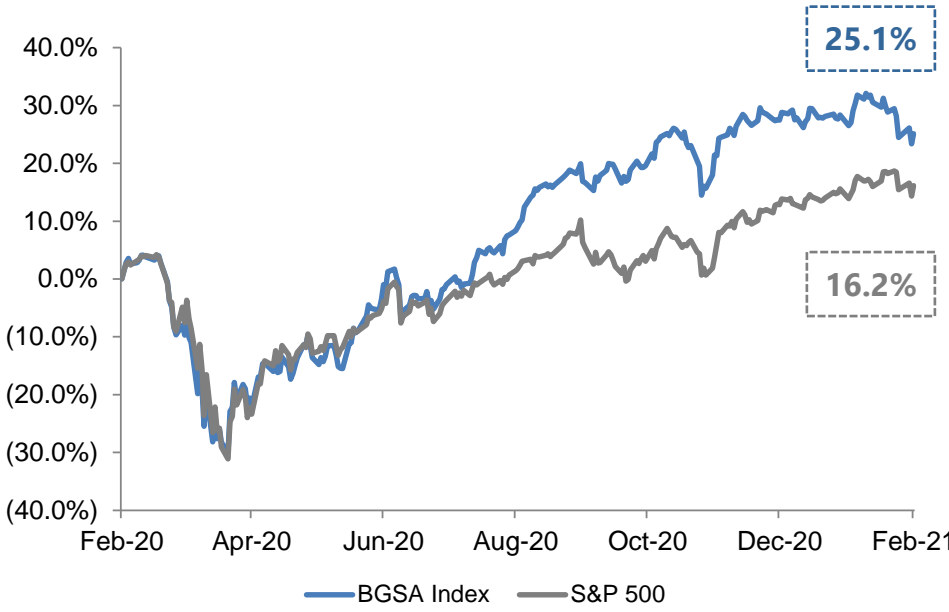


Source: Capital IQ, as of January 31, 2021

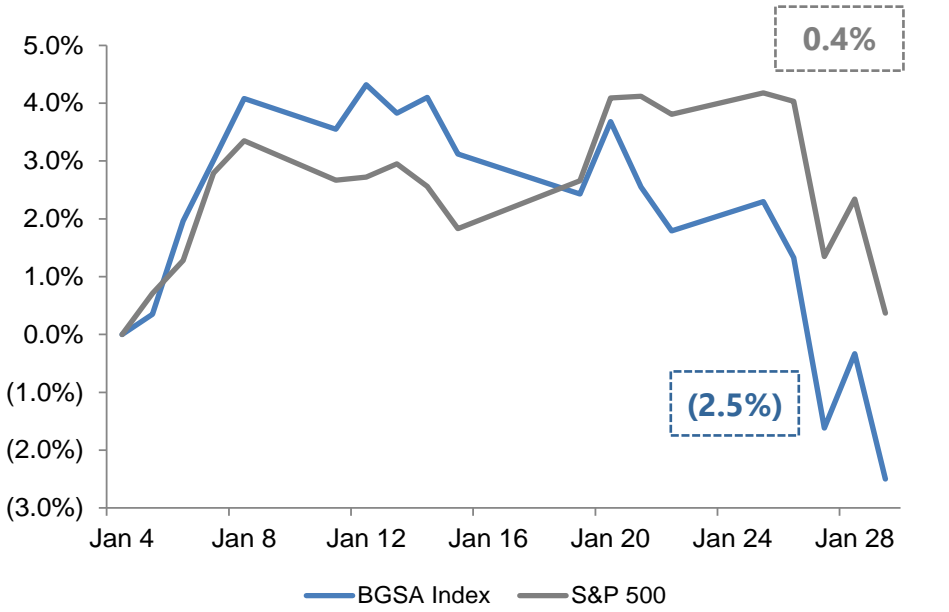
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

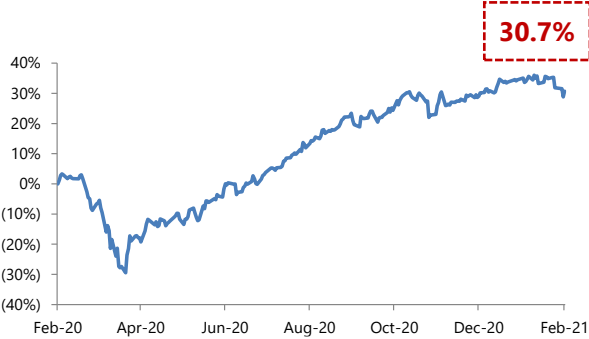


Source: Capital IQ, as of January 31, 2021

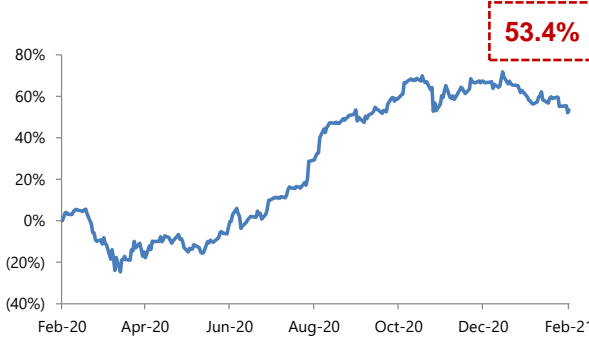
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

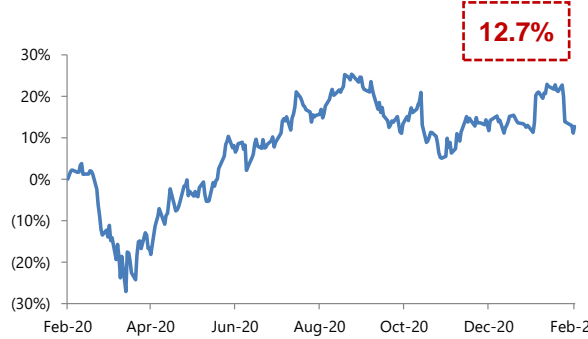
Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



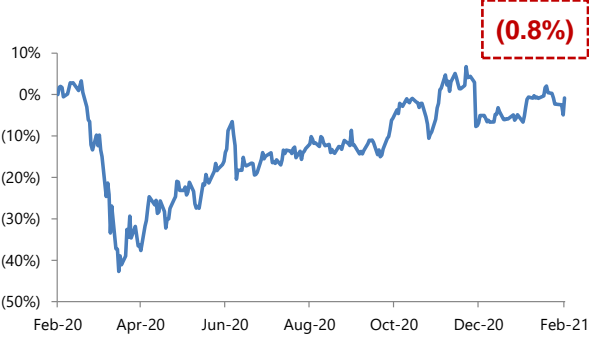
Railroads / Rail Services



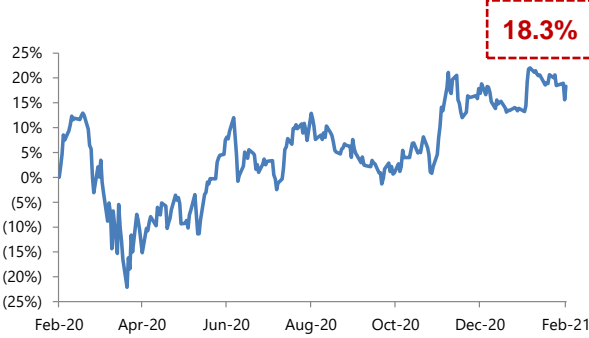
Supply Chain Technology & Software



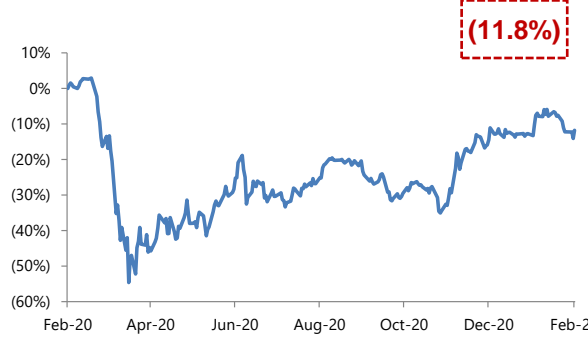
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of January 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	\$ 2.49	\$ 4,758.1	\$ 1,278.8	\$ 6,210.1	\$ 5,115.1	\$ 452.0	\$ 301.2	8.8%	5.9%	1.2x	13.7x	20.6x	2.8x	21.7x
Americold	34.91	8,827.3	1,913.2	10,740.6	1,949.8	373.1	192.1	19.1%	9.9%	5.5x	28.8x	55.9x	5.1x	104.5x
CH Robinson	85.56	11,631.6	1,184.3	12,815.8	16,207.1	775.0	673.3	4.8%	4.2%	0.8x	16.5x	19.0x	1.5x	19.8x
DSV	156.63	35,203.8	2,644.1	37,924.0	18,036.3	1,541.8	1,366.6	8.5%	7.6%	2.1x	24.6x	27.8x	1.7x	29.0x
Echo Global Logistics	26.33	700.6	129.1	829.7	2,288.9	39.6	18.7	1.7%	0.8%	0.4x	20.9x	44.3x	3.3x	16.5x
Expeditors International	89.52	15,152.7	(1,037.4)	14,117.7	8,992.2	894.1	839.0	9.9%	9.3%	1.6x	15.8x	16.8x	(1.2x)	22.1x
Forward Air	71.69	1,972.0	191.4	2,163.4	1,434.1	128.7	88.1	9.0%	6.1%	1.5x	16.8x	24.6x	1.5x	25.5x
Hub Group	52.63	1,797.7	89.4	1,887.0	3,443.6	230.7	108.7	6.7%	3.2%	0.5x	8.2x	17.4x	0.4x	19.5x
Kuehne + Nagel	228.25	27,342.7	947.3	28,326.1	21,906.4	1,264.6	1,005.1	5.8%	4.6%	1.3x	22.4x	28.2x	0.7x	30.0x
Landstar System	139.40	5,351.0	(115.2)	5,235.8	4,136.4	316.6	271.0	7.7%	6.6%	1.3x	16.5x	19.3x	(0.4x)	21.7x
Ryder System	62.59	3,372.9	7,002.2	10,375.2	8,483.7	2,029.1	323.2	23.9%	3.8%	1.2x	5.1x	32.1x	3.5x	17.5x
Universal Truckload	21.20	570.7	548.0	1,118.7	1,381.1	146.7	70.1	10.6%	5.1%	0.8x	7.6x	16.0x	3.7x	8.3x
XPO Logistics	110.41	10,093.2	6,928.0	17,198.2	15,723.0	1,276.0	517.0	8.1%	3.3%	1.1x	13.5x	33.3x	5.4x	32.8x
Min	\$ 570.7	\$ (1,037.4)	\$ 829.7	\$ 1,381.1	\$ 39.6	\$ 18.7	\$ 1.7%	0.8%	0.4x	5.1x	16.0x	(1.2x)	8.3x	
Mean	\$ 9,751.9	\$ 1,669.5	\$ 11,457.1	\$ 8,392.1	\$ 728.3	\$ 444.2	\$ 9.6%	5.4%	1.5x	16.2x	27.3x	2.2x	28.4x	
Median	\$ 5,351.0	\$ 947.3	\$ 10,375.2	\$ 5,115.1	\$ 452.0	\$ 301.2	\$ 8.5%	5.1%	1.2x	16.5x	24.6x	1.7x	21.7x	
Max	\$ 35,203.8	\$ 7,002.2	\$ 37,924.0	\$ 21,906.4	\$ 2,029.1	\$ 1,366.6	\$ 23.9%	9.9%	5.5x	28.8x	55.9x	5.4x	104.5x	

Source: Capital IQ, as of January 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	\$ 49.54	\$ 61,381.4	\$ 16,614.6	\$ 78,852.9	\$ 76,201.3	\$ 5,906.5	\$ 3,923.2	7.8%	5.1%	1.0x	13.4x	20.1x	2.8x	15.6x
FedEx	235.34	62,381.7	30,111.0	92,492.7	74,729.0	7,900.0	4,203.0	10.6%	5.6%	1.2x	11.7x	22.0x	3.8x	13.9x
United Parcel Service	155.00	133,981.7	21,438.0	153,505.7	84,628.0	5,684.0	2,986.0	6.7%	3.5%	1.8x	27.0x	51.4x	3.8x	18.2x
Min	\$	61,381.4	\$ 16,614.6	\$ 78,852.9	\$ 74,729.0	\$ 5,684.0	\$ 2,986.0	6.7%	3.5%	1.0x	11.7x	20.1x	2.8x	13.9x
Mean	\$	85,914.9	\$ 22,721.2	\$ 108,283.8	\$ 78,519.4	\$ 6,496.8	\$ 3,704.1	8.3%	4.8%	1.4x	17.4x	31.2x	3.5x	15.9x
Median	\$	62,381.7	\$ 21,438.0	\$ 92,492.7	\$ 76,201.3	\$ 5,906.5	\$ 3,923.2	7.8%	5.1%	1.2x	13.4x	22.0x	3.8x	15.6x
Max	\$	133,981.7	\$ 30,111.0	\$ 153,505.7	\$ 84,628.0	\$ 7,900.0	\$ 4,203.0	10.6%	5.6%	1.8x	27.0x	51.4x	3.8x	18.2x

Source: Capital IQ, as of January 31, 2021

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			Fwd. P/E Ratio
								EBITDA	EBIT	Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Covenant Transportation	\$ 15.09	\$ 258.6	\$ 152.9	\$ 411.5	\$ 838.6	\$ 73.2	\$ 4.8	8.7%	0.6%	0.5x	5.6x	85.1x	2.1x	9.1x
Daseke	5.26	342.0	668.9	1,010.9	1,454.1	148.6	53.4	10.2%	3.7%	0.7x	6.8x	18.9x	4.5x	46.1x
Heartland Express	18.77	1,513.9	(113.9)	1,400.0	645.3	187.6	78.6	29.1%	12.2%	2.2x	7.5x	17.8x	(0.6x)	17.9x
JB Hunt	134.66	14,227.4	992.1	15,219.5	9,636.6	1,236.8	713.1	12.8%	7.4%	1.6x	12.3x	21.3x	0.8x	22.8x
Knight-Swift	40.00	6,793.3	874.3	7,669.8	4,673.9	1,069.6	569.8	22.9%	12.2%	1.6x	7.2x	13.5x	0.8x	12.0x
Marten Transport	15.85	1,310.9	(65.7)	1,245.2	874.4	192.0	82.8	22.0%	9.5%	1.4x	6.5x	15.0x	(0.3x)	16.8x
P.A.M. Transportation	51.65	296.2	247.4	543.6	467.6	55.9	(0.2)	12.0%	(0.0%)	1.2x	9.7x	NM	4.4x	13.7x
Schneider	21.00	3,724.2	(507.3)	3,216.9	4,443.9	587.4	300.6	13.2%	6.8%	0.7x	5.5x	10.7x	(0.9x)	15.0x
Werner Enterprises	39.24	2,711.4	145.3	2,856.7	2,373.7	461.5	206.9	19.4%	8.7%	1.2x	6.2x	13.8x	0.3x	13.6x

Min	\$	258.6	\$	(507.3)	\$	411.5	\$	467.6	\$	55.9	\$	(0.2)	8.7%	(0.0%)	0.5x	5.5x	10.7x	(0.9x)	9.1x
Mean	\$	3,464.2	\$	266.0	\$	3,730.4	\$	2,823.1	\$	445.9	\$	223.3	16.7%	6.8%	1.2x	7.5x	24.5x	1.2x	18.6x
Median	\$	1,513.9	\$	152.9	\$	1,400.0	\$	1,454.1	\$	192.0	\$	82.8	13.2%	7.4%	1.2x	6.8x	16.4x	0.8x	15.0x
Max	\$	14,227.4	\$	992.1	\$	15,219.5	\$	9,636.6	\$	1,236.8	\$	713.1	29.1%	12.2%	2.2x	12.3x	85.1x	4.5x	46.1x

Source: Capital IQ, as of January 31, 2021

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	\$ 46.35	\$ 1,177.7	\$ 59.8	\$ 1,237.5	\$ 2,841.2	\$ 191.1	\$ 74.9	6.7%	2.6%	0.4x	6.5x	16.5x	0.3x	11.7x
Old Dominion Freight Line	194.00	22,762.3	(379.0)	22,383.3	3,950.9	1,101.5	840.8	27.9%	21.3%	5.7x	20.3x	26.6x	(0.3x)	30.2x
Roadrunner Transportation	2.05	77.7	410.6	488.3	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	176.75	4,575.7	214.6	4,790.3	1,788.9	286.9	154.5	16.0%	8.6%	2.7x	16.7x	31.0x	0.7x	30.7x
TFI International	66.45	6,206.5	1,028.3	7,278.3	3,677.2	584.2	366.8	15.9%	10.0%	2.0x	12.5x	19.8x	1.8x	19.7x
YRC Worldwide	5.20	277.1	985.0	1,262.1	4,508.7	140.3	1.2	3.1%	0.0%	0.3x	9.0x	1051.7x	7.0x	NM

Min	\$ 77.7	\$ (379.0)	\$ 488.3	\$ 1,788.9	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	6.5x	16.5x	(6.0x)	0.0x
Mean	\$ 5,846.1	\$ 386.6	\$ 6,240.0	\$ 3,102.5	\$ 372.7	\$ 218.4	11.0%	5.9%	1.9x	13.0x	229.1x	0.6x	18.5x
Median	\$ 2,876.7	\$ 312.6	\$ 3,026.2	\$ 3,259.2	\$ 239.0	\$ 114.7	11.3%	5.6%	1.2x	12.5x	26.6x	0.5x	19.7x
Max	\$ 22,762.3	\$ 1,028.3	\$ 22,383.3	\$ 4,508.7	\$ 1,101.5	\$ 840.8	27.9%	21.3%	5.7x	20.3x	1051.7x	7.0x	30.7x

Source: Capital IQ, as of January 31, 2021

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	\$ 101.33	\$ 71,963.4	\$ 10,010.2	\$ 81,942.2	\$ 10,845.2	\$ 5,624.7	\$ 4,377.6	51.9%	40.4%	7.6x	14.6x	18.7x	1.8x	22.7x
Canadian Pacific Railway	336.12	44,795.0	7,797.0	52,567.5	6,050.9	3,478.3	2,866.9	57.5%	47.4%	8.7x	15.1x	18.3x	2.2x	22.2x
CSX	85.76	65,583.3	13,574.0	79,157.3	10,583.0	5,745.0	4,362.0	54.3%	41.2%	7.5x	13.8x	18.1x	2.4x	20.5x
Kansas City Southern	202.67	18,412.1	3,652.6	22,396.5	2,632.6	1,396.5	1,038.6	53.0%	39.5%	8.5x	16.0x	21.6x	2.6x	23.5x
Norfolk Southern	236.62	59,650.7	11,566.0	71,216.7	9,789.0	4,541.0	3,387.0	46.4%	34.6%	7.3x	15.7x	21.0x	2.5x	21.9x
The Greenbrier Companies	36.18	1,187.6	409.9	1,808.6	2,425.8	214.1	107.6	8.8%	4.4%	0.7x	8.4x	16.8x	1.9x	52.7x
Union Pacific	197.47	133,068.9	26,153.0	159,221.9	19,533.0	10,044.0	7,834.0	51.4%	40.1%	8.2x	15.9x	20.3x	2.6x	21.6x

Min	\$	1,187.6	\$	409.9	\$	1,808.6	\$	2,425.8	\$	214.1	\$	107.6	8.8%	4.4%	0.7x	8.4x	16.8x	1.8x	20.5x
Mean	\$	56,380.1	\$	10,451.8	\$	66,901.5	\$	8,837.1	\$	4,434.8	\$	3,424.8	46.2%	35.4%	6.9x	14.2x	19.3x	2.3x	26.4x
Median	\$	59,650.7	\$	10,010.2	\$	71,216.7	\$	9,789.0	\$	4,541.0	\$	3,387.0	51.9%	40.1%	7.6x	15.1x	18.7x	2.4x	22.2x
Max	\$	133,068.9	\$	26,153.0	\$	159,221.9	\$	19,533.0	\$	10,044.0	\$	7,834.0	57.5%	47.4%	8.7x	16.0x	21.6x	2.6x	52.7x

Source: Capital IQ, as of January 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	\$ 12.62	\$ 618.4	\$ (48.4)	\$ 567.9	\$ 107.5	\$ 18.1	\$ 14.8	16.8%	13.8%	5.3x	31.5x	38.4x	(2.7x)	113.3x
American Software	19.21	626.0	(92.2)	533.8	115.0	7.8	5.9	6.8%	5.1%	4.6x	68.4x	90.1x	(11.8x)	77.7x
Descartes Systems	61.01	5,154.6	(101.4)	5,049.1	339.5	129.6	66.4	38.2%	19.6%	14.9x	39.0x	76.1x	(0.8x)	42.1x
Exlservice Holdings	76.68	2,592.5	(26.9)	2,565.7	966.4	141.0	95.9	14.6%	9.9%	2.7x	18.2x	26.8x	(0.2x)	21.1x
Manhattan Associates	113.23	7,193.1	(176.9)	7,061.0	586.4	123.0	114.1	21.0%	19.5%	12.0x	57.4x	61.9x	(1.4x)	78.4x
PFSweb	6.87	139.1	70.4	209.5	263.6	10.3	1.6	3.9%	0.6%	0.8x	20.4x	132.4x	6.8x	164.2x
Wisetech Global	23.95	7,719.8	(123.9)	7,582.3	296.5	69.9	56.5	23.6%	19.0%	NM	NM	NM	NM	NM
Min	\$ 139.1	\$ (176.9)	\$ 209.5	\$ 107.5	\$ 7.8	\$ 1.6	3.9%	0.6%	0.8x	18.2x	26.8x	(11.8x)	21.1x	
Mean	\$ 3,434.8	\$ (71.3)	\$ 3,367.0	\$ 382.1	\$ 71.4	\$ 50.7	17.8%	12.5%	6.7x	39.1x	70.9x	(1.7x)	82.8x	
Median	\$ 2,592.5	\$ (92.2)	\$ 2,565.7	\$ 296.5	\$ 69.9	\$ 56.5	16.8%	13.8%	5.0x	35.2x	69.0x	(1.1x)	78.1x	
Max	\$ 7,719.8	\$ 70.4	\$ 7,582.3	\$ 966.4	\$ 141.0	\$ 114.1	38.2%	19.6%	14.9x	68.4x	132.4x	6.8x	164.2x	

Source: Capital IQ, as of January 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	\$ 97.63	\$ 7,393.3	\$ 2,037.3	\$ 9,487.4	\$ 27,557.4	\$ 954.3	\$ 763.6	3.5%	2.8%	0.3x	9.9x	12.4x	2.1x	11.2x					
Avnet	35.31	3,490.8	1,149.1	4,639.9	17,860.8	354.7	200.0	2.0%	1.1%	0.3x	13.1x	23.2x	3.2x	14.6x					
CDW Corporation	131.66	18,825.8	3,494.1	22,319.9	18,048.2	1,557.9	1,139.3	8.6%	6.3%	1.2x	14.3x	19.6x	2.2x	21.7x					
ScanSource	24.19	614.7	84.7	746.9	2,949.3	75.1	40.3	2.5%	1.4%	0.3x	9.9x	18.5x	1.1x	11.1x					
SYNNEX	81.62	4,211.3	1,927.8	6,139.1	24,675.6	1,354.9	1,013.2	5.5%	4.1%	0.2x	4.5x	6.1x	1.4x	11.0x					
Min	\$	614.7	\$	84.7	\$	746.9	\$	2,949.3	\$	75.1	\$	40.3	2.0%	1.1%	0.2x	4.5x	6.1x	1.1x	11.0x
Mean	\$	6,907.2	\$	1,738.6	\$	8,666.7	\$	18,218.2	\$	859.4	\$	631.3	4.4%	3.1%	0.5x	10.4x	16.0x	2.0x	13.9x
Median	\$	4,211.3	\$	1,927.8	\$	6,139.1	\$	18,048.2	\$	954.3	\$	763.6	3.5%	2.8%	0.3x	9.9x	18.5x	2.1x	11.2x
Max	\$	18,825.8	\$	3,494.1	\$	22,319.9	\$	27,557.4	\$	1,557.9	\$	1,139.3	8.6%	6.3%	1.2x	14.3x	23.2x	3.2x	21.7x

Source: Capital IQ, as of January 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	\$ 104.20	\$ 21,320.9	\$ (0.1)	\$ 21,500.1	\$ 189,893.9	\$ 2,469.3	\$ 2,067.7	1.3%	1.1%	0.1x	8.7x	10.4x	(0.0x)	12.5x
Cardinal Health, Inc.	53.73	15,765.5	3,994.0	19,762.5	154,646.0	2,683.0	1,799.0	1.7%	1.2%	0.1x	7.4x	11.0x	1.5x	9.4x
Henry Schein, Inc.	65.85	9,401.8	862.8	11,196.3	9,622.4	766.5	577.1	8.0%	6.0%	1.2x	14.6x	19.4x	1.1x	18.1x
McKesson Corporation	174.47	28,013.7	5,950.0	36,096.7	237,621.0	3,791.0	2,894.0	1.6%	1.2%	0.2x	9.5x	12.5x	1.6x	10.0x
Owens & Minor Inc.	29.08	2,137.7	1,391.3	3,529.1	8,309.0	241.6	157.4	2.9%	1.9%	0.4x	14.6x	22.4x	5.8x	10.3x
Patterson Companies, Inc.	31.68	3,015.5	661.1	3,678.6	5,541.6	302.4	222.7	5.5%	4.0%	0.7x	12.2x	16.5x	2.2x	15.7x
Stericycle, Inc.	65.48	5,994.9	2,338.4	8,338.2	2,819.5	502.1	258.6	17.8%	9.2%	3.0x	16.6x	32.2x	4.7x	26.6x

Min	\$	2,137.7	\$	(0.1)	\$	3,529.1	\$	2,819.5	\$	241.6	\$	157.4	1.3%	1.1%	0.1x	7.4x	10.4x	(0.0x)	9.4x
Mean	\$	12,235.7	\$	2,171.1	\$	14,871.6	\$	86,921.9	\$	1,536.6	\$	1,139.5	5.5%	3.5%	0.8x	11.9x	17.8x	2.4x	14.7x
Median	\$	9,401.8	\$	1,391.3	\$	11,196.3	\$	9,622.4	\$	766.5	\$	577.1	2.9%	1.9%	0.4x	12.2x	16.5x	1.6x	12.5x
Max	\$	28,013.7	\$	5,950.0	\$	36,096.7	\$	237,621.0	\$	3,791.0	\$	2,894.0	17.8%	9.2%	3.0x	16.6x	32.2x	5.8x	26.6x

Source: Capital IQ, as of January 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	\$ 13.89	\$ 197.4	\$ 281.0	\$ 538.6	\$ 545.0	\$ 102.2	\$ (1.1)	18.8%	(0.2%)	1.0x	5.3x	NM	2.7x	NM					
Clean Harbors	77.46	4,279.4	1,209.5	5,488.9	3,218.9	540.8	241.9	16.8%	7.5%	1.7x	10.1x	22.7x	2.2x	42.0x					
World Fuel	30.59	1,942.5	147.9	2,094.2	25,014.3	293.4	221.7	1.2%	0.9%	0.1x	7.1x	9.4x	0.5x	17.7x					
Gibson Energy	15.15	2,219.1	1,053.7	3,317.4	3,965.9	312.3	205.4	7.9%	5.2%	0.8x	10.6x	16.2x	3.4x	25.1x					
Mullen Group	8.09	783.5	388.3	1,188.2	886.6	152.7	78.9	17.2%	8.9%	1.3x	7.8x	15.1x	2.5x	16.8x					
Min	\$	197.4	\$	147.9	\$	538.6	\$	545.0	\$	102.2	\$	(1.1)	1.2%	(0.2%)	0.1x	5.3x	9.4x	0.5x	16.8x
Mean	\$	1,884.4	\$	616.1	\$	2,525.5	\$	6,726.1	\$	280.3	\$	149.4	12.4%	4.5%	1.0x	8.2x	15.8x	2.3x	25.4x
Median	\$	1,942.5	\$	388.3	\$	2,094.2	\$	3,218.9	\$	293.4	\$	205.4	16.8%	5.2%	1.0x	7.8x	15.6x	2.5x	21.4x
Max	\$	4,279.4	\$	1,209.5	\$	5,488.9	\$	25,014.3	\$	540.8	\$	241.9	18.8%	8.9%	1.7x	10.6x	22.7x	3.4x	42.0x

Source: Capital IQ, as of January 31, 2021