

The BGSA Supply Chain Index

January 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

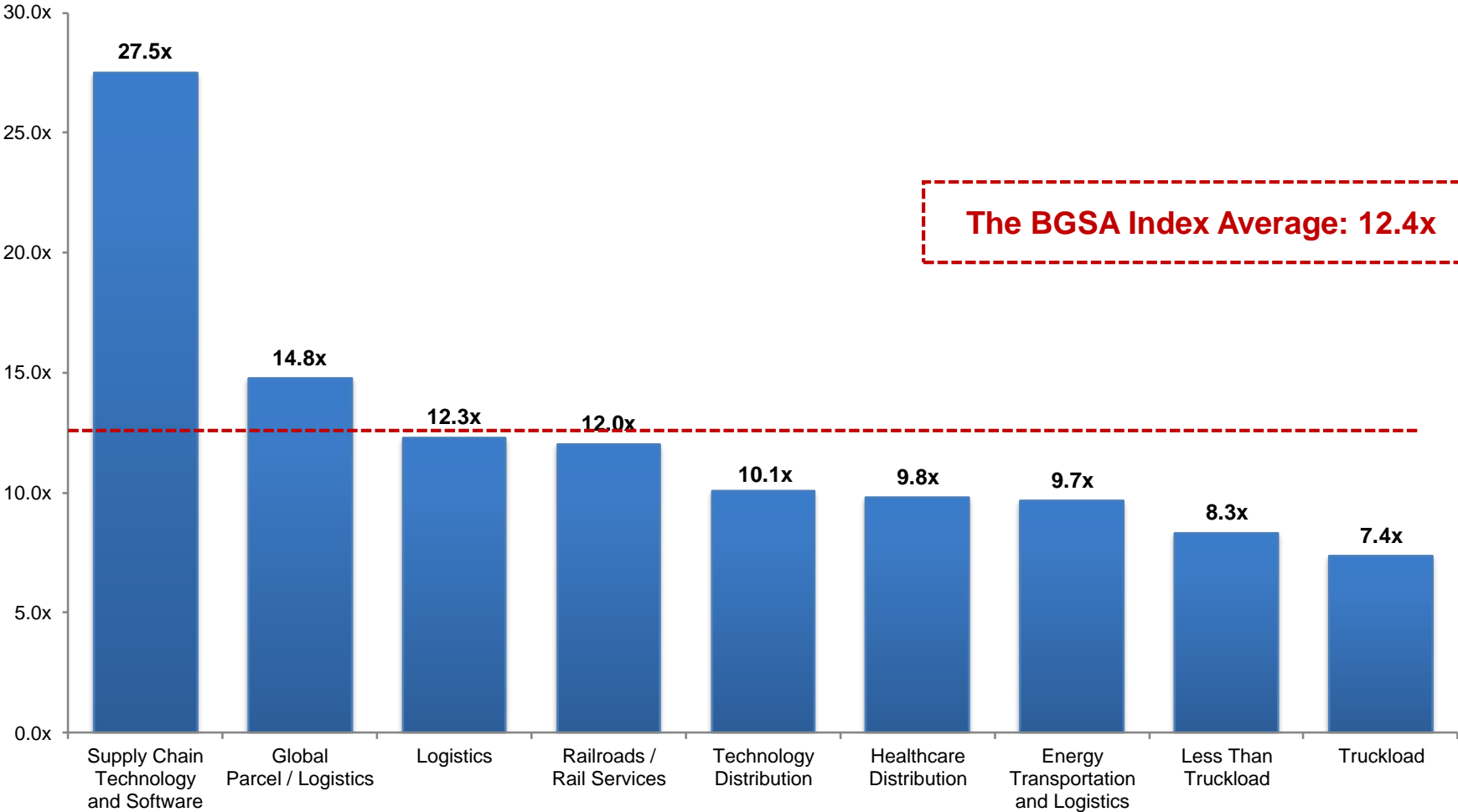
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.4x, up from 12.2x in November
 - Supply Chain Technology and Global Logistics/Parcel are currently outperforming the broader index, trading at 27.5x and 14.8x, respectively
- The BGSA Supply Chain Index ended the month of December up 1.6%, while the S&P 500 was up 3.8%
- The BGSA Supply Chain Index ended 2019 up 26.2%, while the S&P 500 was up 28.7%
 - The highest performing segments were Energy Logistics, up 56.9%; Technology Distribution, up 54.0%; Supply Chain Technology, up 53.8%; and LTL, up 46.6%
 - All segments of the BGSA Index ended 2019 up by over 11%
- On Dec 3, [STG Logistics, a Wind Point Partners portfolio company, acquired Veeco](#)
- On Dec 4, [Mayfair Equity Partners announced it is backing Parcel2Go management buyout](#)
- On Dec 6, [Transportation Insight announced it has acquired FreightPros](#)
- On Dec 12, [Forward Air Corporation entered into an agreement to acquire Linn Star Transfer](#)
- On Dec 19, [Visible SCM announced it has purchased the assets of Trade Global out of bankruptcy](#)
- On Dec 30, [NFI Industries acquired G&P Trucking Company](#)
- On Dec 31, [J.B. Hunt announced that it has acquired final-mile provider RDI Last Mile](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA



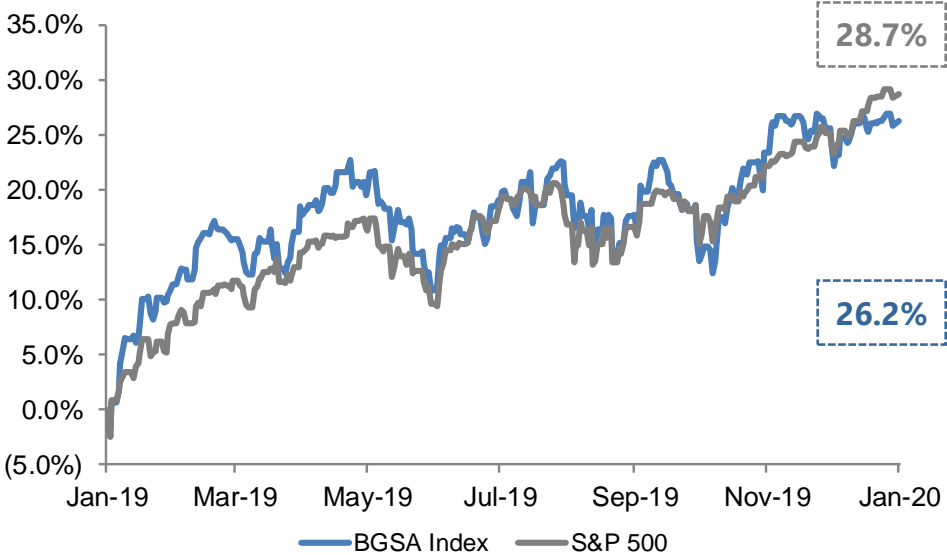
The BGSA Index Average: 12.4x

Source: Capital IQ, as of December 31, 2019

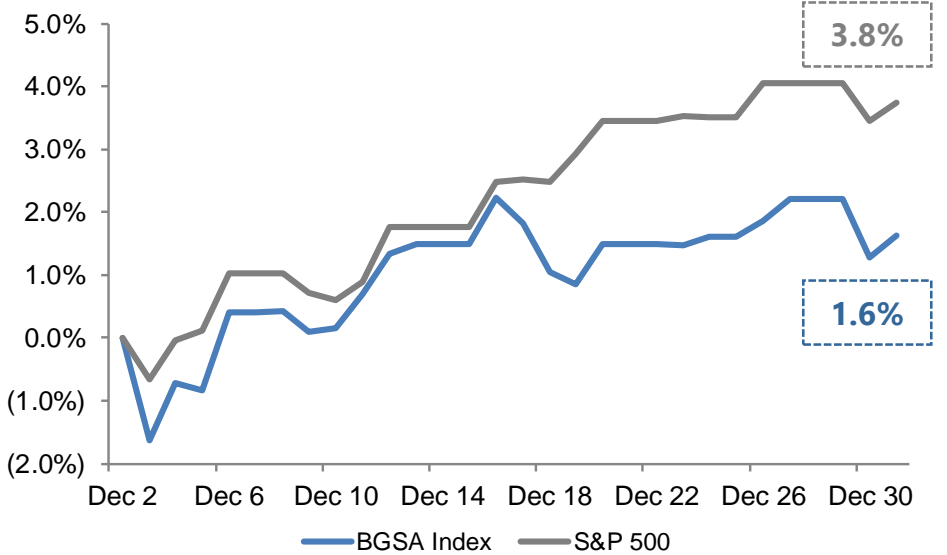
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 2019

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

28.0%



Global Parcel / Logistics

17.1%



Truckload

25.9%



Less-Than-Truckload

46.6%



Railroads / Rail Services

28.5%



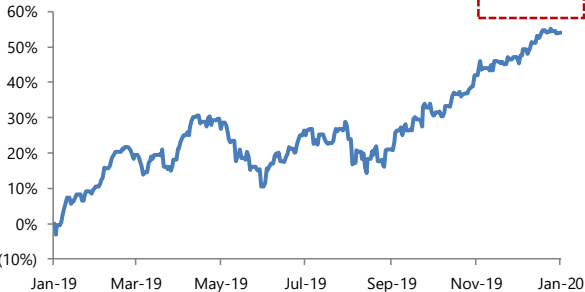
Supply Chain Technology & Software

53.8%



Technology Distribution

54.0%



Healthcare Distribution

11.2%



Energy Transportation & Logistics

56.9%



Source: Capital IQ, as of December 31, 2019

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	\$ 2.70	\$ 4,490.0	\$ 969.8	\$ 5,638.5	\$ 5,178.4	\$ 502.8	\$ 387.3	9.7%	7.5%	1.1x	11.2x	14.6x	1.9x	14.4x
CH Robinson	78.20	10,576.6	1,141.1	11,717.7	15,654.1	993.4	908.7	6.3%	5.8%	0.7x	11.8x	12.9x	1.1x	18.3x
DSV	115.31	26,393.7	2,528.6	28,965.7	12,488.8	982.3	903.0	7.9%	7.2%	2.3x	29.5x	32.1x	2.6x	29.1x
Echo Global Logistics	20.70	565.0	166.1	731.1	2,236.3	67.5	44.2	3.0%	2.0%	0.3x	10.8x	16.5x	2.5x	16.0x
Expeditors International	78.02	13,286.9	(840.5)	12,448.3	8,366.1	855.0	803.4	10.2%	9.6%	1.5x	14.6x	15.5x	(1.0x)	21.4x
Forward Air	69.95	1,970.6	199.2	2,169.8	1,385.5	162.7	121.7	11.7%	8.8%	1.6x	13.3x	17.8x	1.2x	20.3x
Hub Group	51.29	1,745.8	243.3	1,989.1	3,785.7	273.2	161.8	7.2%	4.3%	0.5x	7.3x	12.3x	0.9x	16.1x
Kuehne + Nagel	168.51	20,176.4	1,797.1	22,073.2	21,299.1	1,240.8	993.2	5.8%	4.7%	1.0x	17.8x	22.2x	1.4x	23.7x
Landstar System	113.87	4,493.6	(167.9)	4,325.8	4,276.8	361.4	317.3	8.5%	7.4%	1.0x	12.0x	13.6x	(0.5x)	19.4x
Ryder System	54.31	2,894.3	7,888.4	10,782.7	8,904.7	2,413.8	731.7	27.1%	8.2%	1.2x	4.5x	14.7x	3.3x	33.7x
Universal Truckload	18.96	517.3	452.2	969.5	1,522.4	173.4	105.3	11.4%	6.9%	0.6x	5.6x	9.2x	2.6x	8.0x
XPO Logistics	79.70	7,356.3	6,896.0	14,686.3	16,901.0	1,600.0	866.0	9.5%	5.1%	0.9x	9.2x	17.0x	4.3x	17.9x

Min	\$ 517.3	\$ (840.5)	\$ 731.1	\$ 1,385.5	\$ 67.5	\$ 44.2	3.0%	2.0%	0.3x	4.5x	9.2x	(1.0x)	8.0x
Mean	\$ 7,872.2	\$ 1,772.8	\$ 9,708.1	\$ 8,499.9	\$ 802.2	\$ 528.6	9.9%	6.5%	1.1x	12.3x	16.5x	1.7x	19.9x
Median	\$ 4,491.8	\$ 711.0	\$ 8,210.6	\$ 6,772.2	\$ 678.9	\$ 559.5	9.0%	7.1%	1.0x	11.5x	15.1x	1.7x	18.8x
Max	\$ 26,393.7	\$ 7,888.4	\$ 28,965.7	\$ 21,299.1	\$ 2,413.8	\$ 993.2	27.1%	9.6%	2.3x	29.5x	32.1x	4.3x	33.7x

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	\$ 38.17	\$ 47,155.4	\$ 16,191.3	\$ 64,095.1	\$ 69,283.6	\$ 4,953.7	\$ 3,329.0	7.1%	4.8%	0.9x	12.9x	19.3x	3.3x	14.7x					
FedEx	151.21	39,483.8	31,186.0	70,669.8	69,189.0	4,456.0	959.0	6.4%	1.4%	1.0x	15.9x	73.7x	7.0x	13.7x					
United Parcel Service	117.06	100,416.7	21,939.0	122,371.7	73,374.0	7,906.0	5,631.0	10.8%	7.7%	1.7x	15.5x	21.7x	2.8x	14.7x					
Min	\$	39,483.8	\$	16,191.3	\$	64,095.1	\$	69,189.0	\$	4,456.0	\$	959.0	6.4%	1.4%	0.9x	12.9x	19.3x	2.8x	13.7x
Mean	\$	62,352.0	\$	23,105.4	\$	85,712.2	\$	70,615.5	\$	5,771.9	\$	3,306.3	8.1%	4.6%	1.2x	14.8x	38.2x	4.3x	14.4x
Median	\$	47,155.4	\$	21,939.0	\$	70,669.8	\$	69,283.6	\$	4,953.7	\$	3,329.0	7.1%	4.8%	1.0x	15.5x	21.7x	3.3x	14.7x
Max	\$	100,416.7	\$	31,186.0	\$	122,371.7	\$	73,374.0	\$	7,906.0	\$	5,631.0	10.8%	7.7%	1.7x	15.9x	73.7x	7.0x	14.7x

Source: Capital IQ, as of December 31, 2019

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	12.93	238.6	328.8	567.4	933.7	117.2	36.5	12.6%	3.9%	0.6x	4.8x	15.6x	2.8x	20.9x
Daseke	\$ 3.16	\$ 204.1	\$ 728.1	\$ 997.2	\$ 1,781.0	\$ 158.5	\$ 1.7	8.9%	0.1%	0.6x	6.3x	570.2x	4.6x	NM
Heartland Express	21.05	1,726.5	(58.5)	1,668.1	576.6	169.4	73.1	29.4%	12.7%	2.9x	9.8x	22.8x	(0.3x)	22.2x
JB Hunt	\$ 116.78	\$ 12,446.2	\$ 1,340.1	\$ 13,786.2	\$ 9,032.8	\$ 1,156.3	\$ 671.5	12.8%	7.4%	1.5x	11.9x	20.5x	1.2x	20.3x
Knight-Swift	35.84	6,115.9	1,061.2	7,179.3	5,041.8	972.5	518.8	19.3%	10.3%	1.4x	7.4x	13.8x	1.1x	19.3x
Marten Transport	\$ 21.49	\$ 1,175.3	\$ (39.3)	\$ 1,136.0	\$ 830.0	\$ 161.2	\$ 68.6	19.4%	8.3%	1.4x	7.0x	16.6x	(0.2x)	19.0x
P.A.M. Transportation	57.71	332.1	211.9	544.0	528.9	98.6	44.8	18.6%	8.5%	1.0x	5.5x	12.2x	2.1x	11.9x
Werner Enterprises	\$ 36.39	\$ 2,518.4	\$ 345.9	\$ 2,864.2	\$ 2,488.3	\$ 471.0	\$ 226.4	18.9%	9.1%	1.2x	6.1x	12.6x	0.7x	16.9x
Min	\$	204.1	\$ (58.5)	\$ 544.0	\$ 528.9	\$ 98.6	\$ 1.7	8.9%	0.1%	0.6x	4.8x	12.2x	(0.3x)	11.9x
Mean	\$	3,094.6	\$ 489.8	\$ 3,592.8	\$ 2,651.6	\$ 413.1	\$ 205.2	17.5%	7.5%	1.3x	7.4x	85.5x	1.5x	18.6x
Median	\$	1,450.9	\$ 337.3	\$ 1,402.0	\$ 1,357.3	\$ 165.3	\$ 70.9	18.8%	8.4%	1.3x	6.7x	16.1x	1.1x	19.3x
Max	\$	12,446.2	\$ 1,340.1	\$ 13,786.2	\$ 9,032.8	\$ 1,156.3	\$ 671.5	29.4%	12.7%	2.9x	11.9x	570.2x	4.6x	22.2x

Source: Capital IQ, as of December 31, 2019

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	\$ 27.60	\$ 704.0	\$ 62.4	\$ 766.4	\$ 3,045.2	\$ 198.9	\$ 90.7	6.5%	3.0%	0.3x	3.9x	8.4x	0.3x	11.4x
Old Dominion Freight Line	189.78	15,148.9	(208.7)	14,940.2	4,126.8	1,106.7	855.0	26.8%	20.7%	3.6x	13.5x	17.5x	(0.2x)	23.5x
Roadrunner Transportation	9.21	346.7	426.4	773.1	1,998.5	(31.3)	(92.9)	(1.6%)	(4.6%)	0.4x	NM	NM	(13.6x)	NM
Saia	93.12	2,392.7	270.1	2,662.8	1,750.4	273.2	158.8	15.6%	9.1%	1.5x	9.7x	16.8x	1.0x	19.3x
TFI International	33.75	2,749.2	1,695.8	4,480.0	3,924.1	548.3	338.8	14.0%	8.6%	1.1x	8.2x	13.2x	3.1x	10.7x
YRC Worldwide	2.55	92.4	1,130.5	1,222.9	4,959.1	192.7	39.5	3.9%	0.8%	0.2x	6.3x	31.0x	5.9x	NM

Min	\$ 92.4	\$ (208.7)	\$ 766.4	\$ 1,750.4	\$ (31.3)	\$ (92.9)	(1.6%)	(4.6%)	0.2x	3.9x	8.4x	(13.6x)	10.7x
Mean	\$ 3,572.3	\$ 562.8	\$ 4,140.9	\$ 3,300.7	\$ 381.4	\$ 231.6	10.9%	6.3%	1.2x	8.3x	17.4x	(0.6x)	16.2x
Median	\$ 1,548.3	\$ 348.2	\$ 1,942.9	\$ 3,484.6	\$ 236.1	\$ 124.8	10.3%	5.8%	0.8x	8.2x	16.8x	0.7x	15.4x
Max	\$ 15,148.9	\$ 1,695.8	\$ 14,940.2	\$ 4,959.1	\$ 1,106.7	\$ 855.0	26.8%	20.7%	3.6x	13.5x	31.0x	5.9x	23.5x

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	90.57	64,789.7	10,610.0	75,619.1	11,437.2	5,810.4	4,661.4	50.8%	40.8%	6.6x	13.0x	16.2x	1.8x	19.6x
Canadian Pacific Railway	255.22	35,006.4	6,955.5	42,105.6	5,838.3	3,140.9	2,643.1	53.8%	45.3%	7.2x	13.4x	15.9x	2.2x	18.8x
CSX	72.36	56,270.3	14,732.0	71,017.3	12,195.0	6,393.0	5,043.0	52.4%	41.4%	5.8x	11.1x	14.1x	2.3x	17.1x
Kansas City Southern	153.16	15,181.2	2,759.9	18,269.4	2,830.5	1,376.0	1,023.7	48.6%	36.2%	6.5x	13.3x	17.8x	2.0x	20.0x
Norfolk Southern	194.13	50,618.7	12,225.0	62,843.7	11,502.0	5,303.0	4,167.0	46.1%	36.2%	5.5x	11.9x	15.1x	2.3x	18.2x
The Greenbrier Companies	32.43	1,057.1	520.3	1,773.9	3,033.6	236.9	153.2	7.8%	5.0%	0.6x	7.5x	11.6x	2.2x	11.3x
Union Pacific	180.79	125,504.4	26,344.0	151,848.4	22,253.0	10,857.0	8,645.0	48.8%	38.8%	6.8x	14.0x	17.6x	2.4x	19.7x

Min	\$ 1,057.1	\$ 520.3	\$ 1,773.9	\$ 2,830.5	\$ 236.9	\$ 153.2	7.8%	5.0%	0.6x	7.5x	11.6x	1.8x	11.3x
Mean	\$ 49,775.4	\$ 10,592.4	\$ 60,496.8	\$ 9,869.9	\$ 4,731.0	\$ 3,762.3	44.0%	34.8%	5.6x	12.0x	15.5x	2.2x	17.8x
Median	\$ 50,618.7	\$ 10,610.0	\$ 62,843.7	\$ 11,437.2	\$ 5,303.0	\$ 4,167.0	48.8%	38.8%	6.5x	13.0x	15.9x	2.2x	18.8x
Max	\$ 125,504.4	\$ 26,344.0	\$ 151,848.4	\$ 22,253.0	\$ 10,857.0	\$ 8,645.0	53.8%	45.3%	7.2x	14.0x	17.8x	2.4x	20.0x

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	\$ 6.71	\$ 280.6	\$ (29.7)	\$ 250.3	\$ 100.3	\$ 16.4	\$ 13.6	16.3%	13.6%	2.5x	15.3x	18.4x	(1.8x)	39.4x
American Software	14.88	475.5	(91.6)	383.8	108.9	7.6	4.8	7.0%	4.4%	3.5x	50.2x	80.2x	(12.0x)	52.8x
Descartes Systems	42.79	3,600.8	(5.9)	3,594.9	312.6	110.7	54.4	35.4%	17.4%	11.5x	32.5x	66.1x	(0.1x)	40.3x
Exlservice Holdings	69.46	2,368.2	64.3	2,432.5	969.4	130.1	79.6	13.4%	8.2%	2.5x	18.7x	30.6x	0.5x	21.8x
Manhattan Associates	79.75	5,096.1	(73.2)	5,022.9	609.4	132.8	125.1	21.8%	20.5%	8.2x	37.8x	40.1x	(0.6x)	54.7x
PFSweb	3.82	74.2	65.3	139.6	246.8	13.3	2.7	5.4%	1.1%	0.6x	10.5x	51.8x	4.9x	NM
Wisetech Global	16.42	5,224.2	(182.4)	5,041.5	244.2	71.4	59.6	29.2%	24.4%	NM	NM	NM	(2.6x)	NM

Min	\$ 74.2	\$ (182.4)	\$ 139.6	\$ 100.3	\$ 7.6	\$ 2.7	5.4%	1.1%	0.6x	10.5x	18.4x	(12.0x)	21.8x
Mean	\$ 2,445.7	\$ (36.2)	\$ 2,409.4	\$ 370.2	\$ 68.9	\$ 48.5	18.4%	12.8%	4.8x	27.5x	47.9x	(1.7x)	41.8x
Median	\$ 2,368.2	\$ (29.7)	\$ 2,432.5	\$ 246.8	\$ 71.4	\$ 54.4	16.3%	13.6%	3.0x	25.6x	46.0x	(0.6x)	40.3x
Max	\$ 5,224.2	\$ 65.3	\$ 5,041.5	\$ 969.4	\$ 132.8	\$ 125.1	35.4%	24.4%	11.5x	50.2x	80.2x	4.9x	54.7x

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	\$ 84.74	\$ 6,902.0	\$ 3,396.6	\$ 10,352.0	\$ 29,496.8	\$ 1,156.8	\$ 992.2	3.9%	3.4%	0.4x	8.9x	10.4x	2.9x	11.2x
Avnet	42.44	4,284.8	1,466.8	5,751.7	19,058.7	714.2	549.0	3.7%	2.9%	0.3x	8.1x	10.5x	2.1x	20.7x
CDW Corporation	142.84	20,523.3	3,641.5	24,164.8	17,570.3	1,357.1	1,092.7	7.7%	6.2%	1.4x	17.8x	22.1x	2.7x	22.2x
ScanSource	36.95	933.6	385.0	1,318.6	3,907.1	137.5	101.2	3.5%	2.6%	0.3x	9.6x	13.0x	2.8x	11.8x
SYNNEX	128.80	6,578.5	3,066.5	9,644.9	23,005.9	1,177.4	817.0	5.1%	3.6%	0.4x	8.2x	11.8x	2.6x	10.0x
Tech Data	143.60	5,086.7	679.9	5,766.6	37,082.1	732.0	613.3	2.0%	1.7%	0.2x	7.9x	9.4x	0.9x	11.0x

Min	\$ 933.6	\$ 385.0	\$ 1,318.6	\$ 3,907.1	\$ 137.5	\$ 101.2	2.0%	1.7%	0.2x	7.9x	9.4x	0.9x	10.0x
Mean	\$ 7,384.8	\$ 2,106.1	\$ 9,499.8	\$ 21,686.8	\$ 879.2	\$ 694.2	4.3%	3.4%	0.5x	10.1x	12.9x	2.3x	14.5x
Median	\$ 5,832.6	\$ 2,266.6	\$ 7,705.8	\$ 21,032.3	\$ 944.4	\$ 715.1	3.8%	3.1%	0.3x	8.6x	11.1x	2.6x	11.5x
Max	\$ 20,523.3	\$ 3,641.5	\$ 24,164.8	\$ 37,082.1	\$ 1,357.1	\$ 1,092.7	7.7%	6.2%	1.4x	17.8x	22.1x	2.9x	22.2x

Source: Capital IQ, as of December 31, 2019

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	\$ 85.02	\$ 17,507.5	\$ 1,119.2	\$ 18,741.0	\$ 179,589.1	\$ 2,356.9	\$ 1,866.5	1.3%	1.0%	0.1x	8.0x	10.0x	0.5x	11.2x
Cardinal Health, Inc.	50.58	14,794.1	7,194.0	21,991.1	147,662.0	2,860.0	1,871.0	1.9%	1.3%	0.1x	7.7x	11.8x	2.5x	9.8x
Henry Schein, Inc.	66.72	9,790.5	1,263.9	11,967.5	13,573.8	1,166.9	930.1	8.6%	6.9%	0.9x	10.3x	12.9x	1.1x	18.4x
McKesson Corporation	138.32	24,923.6	8,979.0	35,496.6	221,981.0	3,896.0	2,959.0	1.8%	1.3%	0.2x	9.1x	12.0x	2.3x	9.2x
Owens & Minor Inc.	5.17	324.9	1,771.7	2,096.6	9,887.6	181.4	77.7	1.8%	0.8%	0.2x	11.6x	27.0x	9.8x	6.3x
Patterson Companies, Inc.	20.48	1,932.8	626.9	2,562.6	5,580.8	209.2	127.1	3.7%	2.3%	0.5x	12.2x	20.2x	3.0x	14.1x

Min	\$ 324.9	\$ 626.9	\$ 2,096.6	\$ 5,580.8	\$ 181.4	\$ 77.7	1.3%	0.8%	0.1x	7.7x	10.0x	0.5x	6.3x
Mean	\$ 11,545.6	\$ 3,492.5	\$ 15,475.9	\$ 96,379.1	\$ 1,778.4	\$ 1,305.2	3.2%	2.3%	0.3x	9.8x	15.6x	3.2x	11.5x
Median	\$ 12,292.3	\$ 1,517.8	\$ 15,354.2	\$ 80,617.9	\$ 1,761.9	\$ 1,398.3	1.9%	1.3%	0.2x	9.7x	12.4x	2.4x	10.5x
Max	\$ 24,923.6	\$ 8,979.0	\$ 35,496.6	\$ 221,981.0	\$ 3,896.0	\$ 2,959.0	8.6%	6.9%	0.9x	12.2x	27.0x	9.8x	18.4x

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	Revenue	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 1.29	\$ 218.7	\$ 409.9	\$ 686.2	\$ 493.4	\$ 91.8	\$ (27.5)	18.6%	(5.6%)		1.4x	7.5x	NM	4.5x	NM					
Clean Harbors	85.75	4,785.6	1,430.4	6,216.0	3,399.4	515.8	214.5	15.2%	6.3%		1.8x	12.1x	29.0x	2.8x	39.7x					
World Fuel	43.42	2,839.3	632.3	3,488.1	37,449.5	401.5	325.7	1.1%	0.9%		0.1x	8.7x	10.7x	1.6x	15.5x					
Gibson Energy	20.50	2,982.6	957.2	3,959.5	5,275.8	326.1	239.1	6.2%	4.5%		0.8x	12.1x	16.6x	2.9x	28.2x					
Mullen Group	7.15	749.2	412.1	1,169.8	979.8	146.8	77.2	15.0%	7.9%		1.2x	8.0x	15.1x	2.8x	16.2x					
Min	\$	218.7	\$	409.9	\$	686.2	\$	493.4	\$	(27.5)	1.1%	(5.6%)		0.1x	7.5x	10.7x	1.6x	15.5x		
Mean	\$	2,315.1	\$	768.4	\$	3,103.9	\$	9,519.6	\$	296.4	\$	165.8	11.2%	2.8%		1.1x	9.7x	17.8x	2.9x	24.9x
Median	\$	2,839.3	\$	632.3	\$	3,488.1	\$	3,399.4	\$	326.1	\$	214.5	15.0%	4.5%		1.2x	8.7x	15.9x	2.8x	22.2x
Max	\$	4,785.6	\$	1,430.4	\$	6,216.0	\$	37,449.5	\$	515.8	\$	325.7	18.6%	7.9%		1.8x	12.1x	29.0x	4.5x	39.7x

Source: Capital IQ, as of December 31, 2019

BGSA Supply Chain Conference



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