

The BGSA Supply Chain Index

January 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

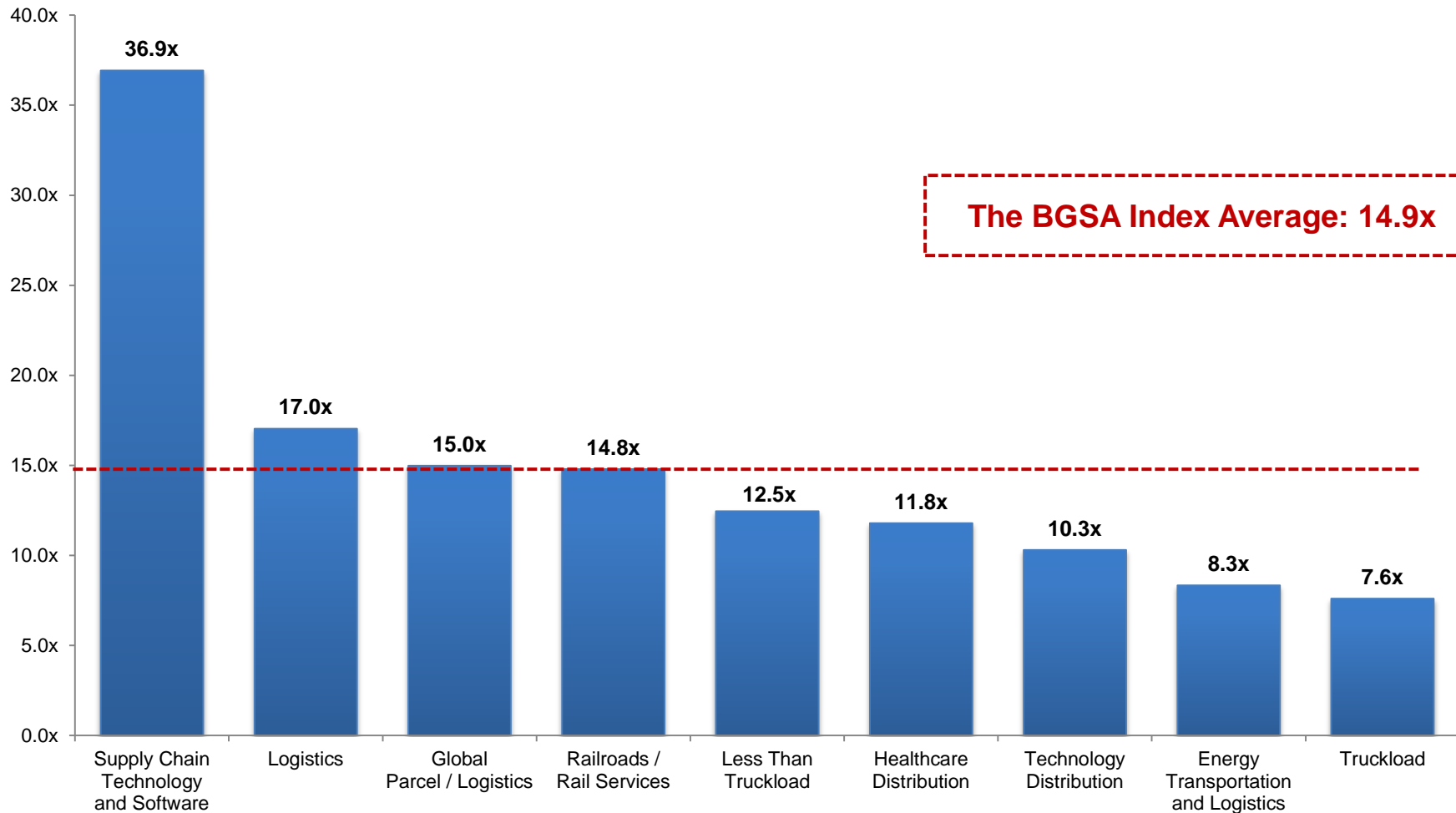
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.9x, up from 14.6x in November
 - Supply Chain Technology, Logistics and Global Parcel are currently outperforming the broader index, trading at 36.9x, 17.0x and 15.0x respectively
- The BGSA Supply Chain Index ended the month of December up 0.8%, while the S&P 500 was up 2.6%
- The BGSA Supply Chain Index ended 2020 up 25.8%, while the S&P 500 was up 15.3%
 - The highest performing segments were LTL, up 55.0%; Global Parcel, up 45.6%; Supply Chain Technology, up 34.7%; and Logistics, up 28.4%
 - The hardest hit segments were Energy Logistics, down 15.6% and Technology Distribution, down 11%
- On Dec 9, [Hub Group acquired Nonstopdelivery for \\$94.5 million](#)
- On Dec 10, [Stellex Capital Management acquired Weber Logistics](#)
- On Dec 15, [Fitzmark acquired Fetch Logistics](#)
- On Dec 15, [Tive secured \\$12M Series A funding](#)
- On Dec 16, [TorQuest Partners announced the acquisition of VersaCold](#)
- On Dec 17, [Taylored Fulfillment Services acquired the US operations of Toll Global Logistics](#)
- On Dec 22, [Calera Capital announced a majority recapitalization of FitzMark](#)
- On Dec 23, [Amware Fulfillment acquired Moulton Logistics Management](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

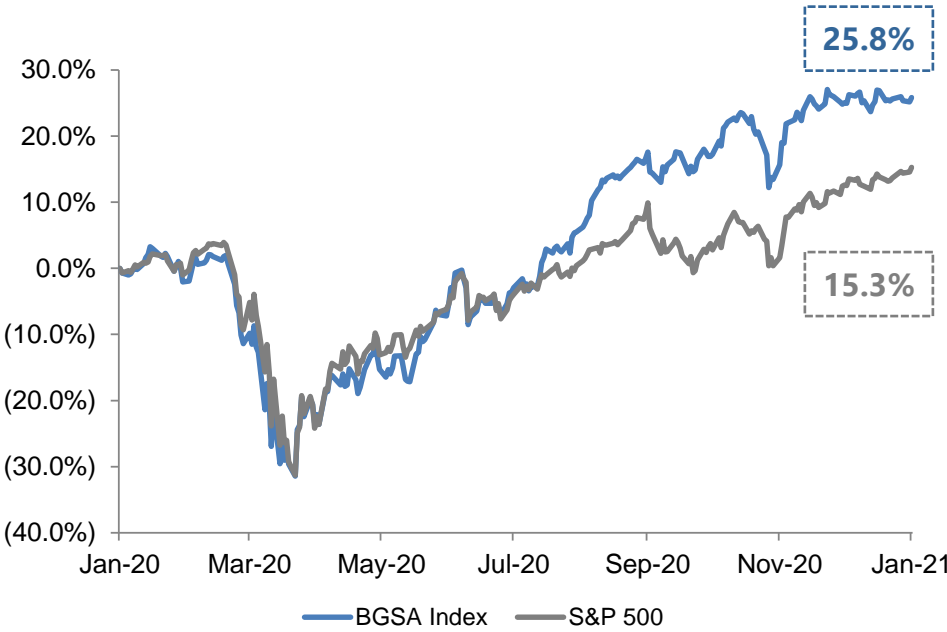


Source: Capital IQ, as of December 31, 2020

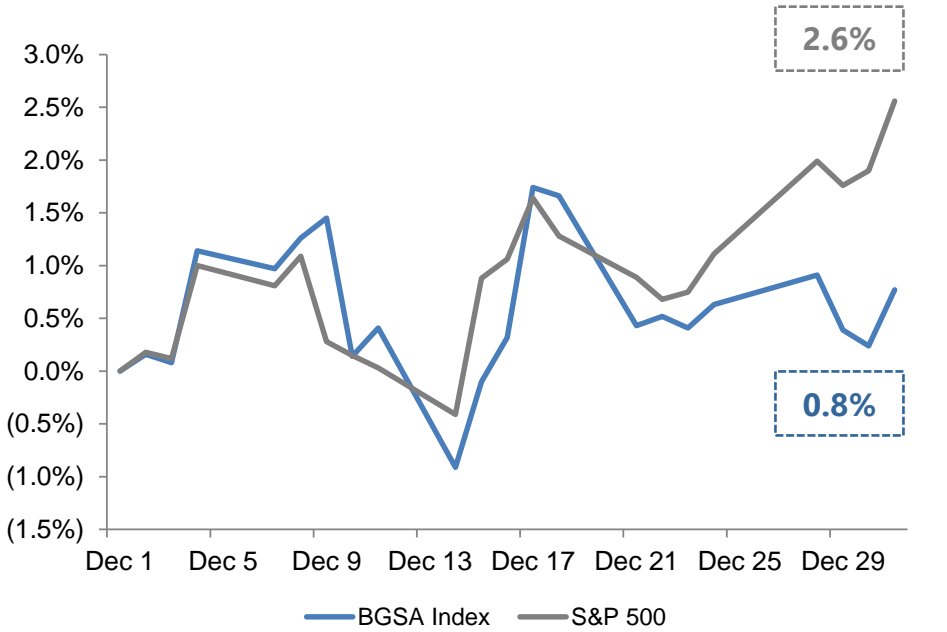
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 2020

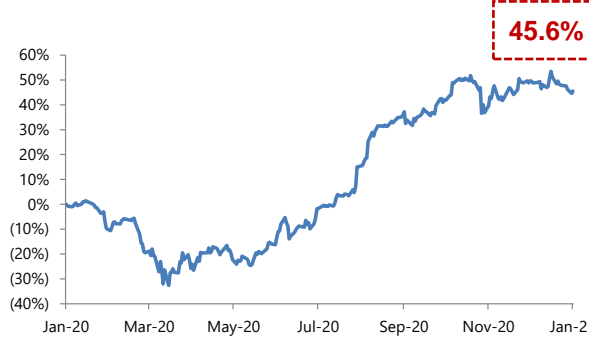
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



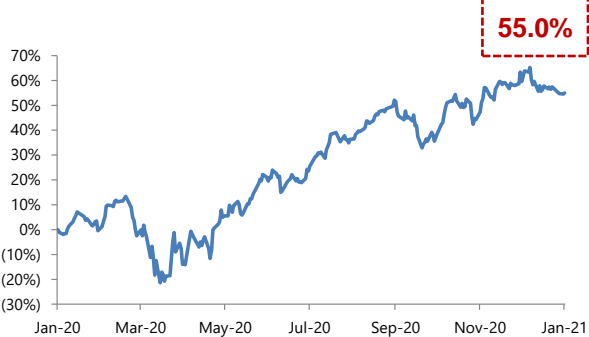
Global Parcel / Logistics



Truckload



Less-Than-Truckload



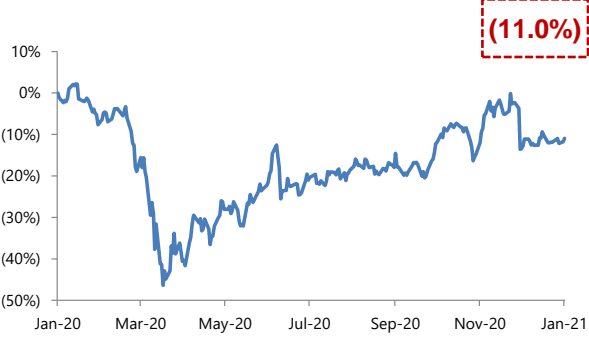
Railroads / Rail Services



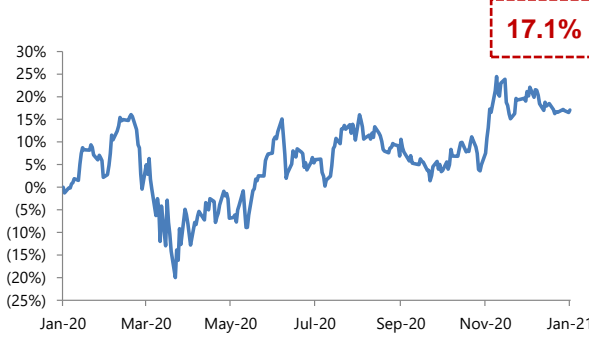
Supply Chain Technology & Software



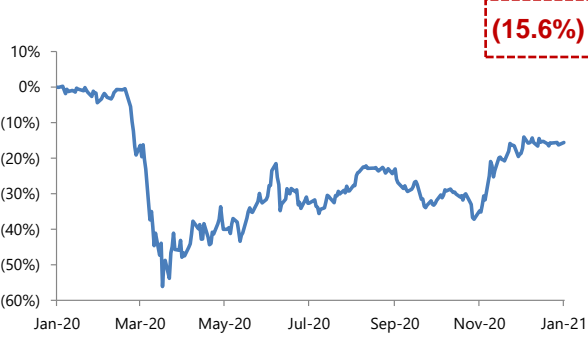
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of December 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	\$ 2.22	\$ 4,252.4	\$ 1,278.8	\$ 5,698.0	\$ 5,115.1	\$ 452.0	\$ 301.2	8.8%	5.9%	1.1x	12.6x	18.9x	2.8x	19.8x
Americold	37.33	9,439.3	1,913.2	11,352.5	1,949.8	373.1	192.1	19.1%	9.9%	5.8x	30.4x	59.1x	5.1x	111.5x
CH Robinson	93.87	12,761.3	1,246.4	14,007.7	15,451.0	688.6	603.3	4.5%	3.9%	0.9x	20.3x	23.2x	1.8x	22.7x
DSV	167.63	37,913.9	2,644.1	40,652.8	18,036.3	1,541.8	1,366.6	8.5%	7.6%	2.3x	26.4x	29.7x	1.7x	30.4x
Echo Global Logistics	26.82	713.6	129.1	842.8	2,288.9	39.6	18.7	1.7%	0.8%	0.4x	21.3x	45.0x	3.3x	16.4x
Expeditors International	95.11	16,098.9	(1,037.4)	15,063.9	8,992.2	894.1	839.0	9.9%	9.3%	1.7x	16.8x	18.0x	(1.2x)	23.3x
Forward Air	76.84	2,113.7	191.4	2,305.1	1,434.1	128.7	88.1	9.0%	6.1%	1.6x	17.9x	26.2x	1.5x	26.9x
Hub Group	57.00	1,946.9	89.4	2,036.3	3,443.6	230.7	108.7	6.7%	3.2%	0.6x	8.8x	18.7x	0.4x	19.9x
Kuehne + Nagel	226.96	27,188.0	947.3	28,177.0	21,906.4	1,264.6	1,005.1	5.8%	4.6%	1.3x	22.3x	28.0x	0.7x	29.8x
Landstar System	134.66	5,168.8	(120.5)	5,048.3	3,835.5	281.2	235.5	7.3%	6.1%	1.3x	18.0x	21.4x	(0.4x)	21.5x
Ryder System	61.76	3,328.2	7,002.2	10,330.4	8,483.7	2,029.1	323.2	23.9%	3.8%	1.2x	5.1x	32.0x	3.5x	17.5x
Universal Truckload	20.59	554.3	548.0	1,102.3	1,381.1	146.7	70.1	10.6%	5.1%	0.8x	7.5x	15.7x	3.7x	7.3x
XPO Logistics	119.20	10,896.8	6,928.0	18,001.8	15,723.0	1,276.0	517.0	8.1%	3.3%	1.1x	14.1x	34.8x	5.4x	34.5x
Min	\$ 554.3	\$ (1,037.4)	\$ 842.8	\$ 1,381.1	\$ 39.6	\$ 18.7	\$ 1.7%	0.8%	0.4x	5.1x	15.7x	(1.2x)	7.3x	
Mean	\$ 10,182.8	\$ 1,673.9	\$ 11,893.7	\$ 8,310.8	\$ 718.9	\$ 436.0	\$ 9.5%	5.4%	1.5x	17.0x	28.5x	2.2x	29.4x	
Median	\$ 5,168.8	\$ 947.3	\$ 10,330.4	\$ 5,115.1	\$ 452.0	\$ 301.2	8.5%	5.1%	1.2x	17.9x	26.2x	1.8x	22.7x	
Max	\$ 37,913.9	\$ 7,002.2	\$ 40,652.8	\$ 21,906.4	\$ 2,029.1	\$ 1,366.6	23.9%	9.9%	5.8x	30.4x	59.1x	5.4x	111.5x	

Source: Capital IQ, as of December 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	\$ 49.54	\$ 61,384.6	\$ 16,614.6	\$ 78,990.7	\$ 76,201.3	\$ 5,906.5	\$ 3,923.2	7.8%	5.1%	1.0x	13.4x	20.1x	2.8x	15.6x
FedEx	259.62	68,817.6	30,111.0	98,928.6	74,729.0	7,900.0	4,203.0	10.6%	5.6%	1.3x	12.5x	23.5x	3.8x	14.8x
United Parcel Service	168.40	145,564.6	19,510.0	165,088.6	80,300.0	8,655.0	6,039.0	10.8%	7.5%	2.1x	19.1x	27.3x	2.3x	20.4x
Min	\$	61,384.6	\$ 16,614.6	\$ 78,990.7	\$ 74,729.0	\$ 5,906.5	\$ 3,923.2	7.8%	5.1%	1.0x	12.5x	20.1x	2.3x	14.8x
Mean	\$	91,922.3	\$ 22,078.5	\$ 114,336.0	\$ 77,076.8	\$ 7,487.2	\$ 4,721.7	9.7%	6.1%	1.5x	15.0x	23.7x	3.0x	17.0x
Median	\$	68,817.6	\$ 19,510.0	\$ 98,928.6	\$ 76,201.3	\$ 7,900.0	\$ 4,203.0	10.6%	5.6%	1.3x	13.4x	23.5x	2.8x	15.6x
Max	\$	145,564.6	\$ 30,111.0	\$ 165,088.6	\$ 80,300.0	\$ 8,655.0	\$ 6,039.0	10.8%	7.5%	2.1x	19.1x	27.3x	3.8x	20.4x

Source: Capital IQ, as of December 31, 2020

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	EV as a multiple of			LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	Margins					
Covenant Transportation	\$ -	\$ 253.8	\$ 152.9	\$ 406.7	\$ 853.0	\$ 82.0	\$ 11.5	9.6%	1.3%	0.5x	5.0x	35.5x	1.9x	0.0x	
Daseke	5.81	377.8	624.6	1,067.4	1,521.5	157.6	53.8	10.4%	3.5%	0.7x	6.8x	19.8x	4.0x	33.5x	
Heartland Express	18.10	1,462.5	(81.9)	1,380.5	656.7	183.4	71.7	27.9%	10.9%	2.1x	7.5x	19.3x	(0.4x)	17.6x	
JB Hunt	136.65	14,441.0	1,124.3	15,565.3	9,349.2	1,238.2	717.0	13.2%	7.7%	1.7x	12.6x	21.7x	0.9x	24.4x	
Knight-Swift	41.82	7,102.4	765.7	7,870.3	4,592.7	981.9	486.9	21.4%	10.6%	1.7x	8.0x	16.2x	0.8x	12.8x	
Marten Transport	17.23	1,424.6	(87.2)	1,337.4	864.2	177.2	75.5	20.5%	8.7%	1.5x	7.5x	17.7x	(0.5x)	18.9x	
P.A.M. Transportation	49.00	281.0	247.4	528.4	467.6	55.9	(0.2)	12.0%	(0.0%)	1.1x	9.5x	NM	4.4x	13.0x	
Schneider	20.70	3,671.0	(507.3)	3,163.7	4,443.9	587.4	300.6	13.2%	6.8%	0.7x	5.4x	10.5x	(0.9x)	14.4x	
Werner Enterprises	39.22	2,710.0	145.3	2,855.3	2,373.7	461.5	206.9	19.4%	8.7%	1.2x	6.2x	13.8x	0.3x	13.4x	

Min	\$	253.8	\$	(507.3)	\$	406.7	\$	467.6	\$	55.9	\$	(0.2)	9.6%	(0.0%)	0.5x	5.0x	10.5x	(0.9x)	0.0x
Mean	\$	3,524.9	\$	264.9	\$	3,797.2	\$	2,791.4	\$	436.1	\$	213.7	16.4%	6.5%	1.3x	7.6x	19.3x	1.2x	16.4x
Median	\$	1,462.5	\$	152.9	\$	1,380.5	\$	1,521.5	\$	183.4	\$	75.5	13.2%	7.7%	1.2x	7.5x	18.5x	0.8x	14.4x
Max	\$	14,441.0	\$	1,124.3	\$	15,565.3	\$	9,349.2	\$	1,238.2	\$	717.0	27.9%	10.9%	2.1x	12.6x	35.5x	4.4x	33.5x

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	\$ 42.67	\$ 1,084.2	\$ 59.8	\$ 1,144.0	\$ 2,841.2	\$ 191.1	\$ 74.9	6.7%	2.6%	0.4x	6.0x	15.3x	0.3x	11.4x
Old Dominion Freight Line	195.18	22,900.8	(379.0)	22,521.8	3,950.9	1,101.5	840.8	27.9%	21.3%	5.7x	20.4x	26.8x	(0.3x)	29.6x
Roadrunner Transportation	2.07	78.4	410.6	489.0	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	180.80	4,680.5	214.6	4,895.1	1,788.9	286.9	154.5	16.0%	8.6%	2.7x	17.1x	31.7x	0.7x	30.1x
TFI International	51.43	4,802.4	1,028.3	5,877.6	3,677.2	584.2	366.8	15.9%	10.0%	1.6x	10.1x	16.0x	1.8x	14.6x
YRC Worldwide	4.43	236.0	985.0	1,221.0	4,508.7	140.3	1.2	3.1%	0.0%	0.3x	8.7x	1017.5x	7.0x	NM

Min	\$ 78.4	\$ (379.0)	\$ 489.0	\$ 1,788.9	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	6.0x	15.3x	(6.0x)	0.0x
Mean	\$ 5,630.4	\$ 386.6	\$ 6,024.8	\$ 3,102.5	\$ 372.7	\$ 218.4	11.0%	5.9%	1.8x	12.5x	221.5x	0.6x	17.1x
Median	\$ 2,882.3	\$ 312.6	\$ 3,058.1	\$ 3,259.2	\$ 239.0	\$ 114.7	11.3%	5.6%	1.0x	10.1x	26.8x	0.5x	14.6x
Max	\$ 22,900.8	\$ 1,028.3	\$ 22,521.8	\$ 4,508.7	\$ 1,101.5	\$ 840.8	27.9%	21.3%	5.7x	20.4x	1017.5x	7.0x	30.1x

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	\$ 109.83	\$ 77,998.3	\$ 10,459.0	\$ 88,934.5	\$ 10,317.9	\$ 5,245.6	\$ 4,064.2	50.8%	39.4%	8.6x	17.0x	21.9x	2.0x	23.3x
Canadian Pacific Railway	346.52	46,541.0	7,482.3	54,364.8	5,829.5	3,252.1	2,714.8	55.8%	46.6%	9.3x	16.7x	20.0x	2.3x	22.4x
CSX	90.75	69,403.3	14,068.0	83,485.3	10,643.0	5,652.0	4,272.0	53.1%	40.1%	7.8x	14.8x	19.5x	2.5x	21.6x
Kansas City Southern	204.13	19,106.9	3,180.0	22,618.2	2,668.7	1,396.9	1,041.0	52.3%	39.0%	8.5x	16.2x	21.7x	2.3x	24.9x
Norfolk Southern	237.61	60,349.5	11,644.0	71,993.5	9,906.0	4,601.0	3,449.0	46.4%	34.8%	7.3x	15.6x	20.9x	2.5x	21.9x
The Greenbrier Companies	36.38	1,194.1	386.4	1,791.6	2,792.2	258.3	148.4	9.2%	5.3%	0.6x	6.9x	12.1x	1.5x	66.8x
Union Pacific	208.22	140,313.0	27,000.0	167,313.0	19,604.0	10,204.0	7,992.0	52.1%	40.8%	8.5x	16.4x	20.9x	2.6x	23.1x

Min	\$	1,194.1	\$	386.4	\$	1,791.6	\$	2,668.7	\$	258.3	\$	148.4	9.2%	5.3%	0.6x	6.9x	12.1x	1.5x	21.6x
Mean	\$	59,272.3	\$	10,602.8	\$	70,071.6	\$	8,823.0	\$	4,372.8	\$	3,383.1	45.7%	35.1%	7.2x	14.8x	19.6x	2.2x	29.1x
Median	\$	60,349.5	\$	10,459.0	\$	71,993.5	\$	9,906.0	\$	4,601.0	\$	3,449.0	52.1%	39.4%	8.5x	16.2x	20.9x	2.3x	23.1x
Max	\$	140,313.0	\$	27,000.0	\$	167,313.0	\$	19,604.0	\$	10,204.0	\$	7,992.0	55.8%	46.6%	9.3x	17.0x	21.9x	2.6x	66.8x

Source: Capital IQ, as of December 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	\$ 11.89	\$ 582.6	\$ (48.4)	\$ 532.0	\$ 107.5	\$ 18.1	\$ 14.8	16.8%	13.8%	4.9x	29.5x	36.0x	(2.7x)	102.0x					
American Software	17.17	559.5	(92.2)	467.3	115.0	7.8	5.9	6.8%	5.1%	4.1x	59.9x	78.9x	(11.8x)	66.9x					
Descartes Systems	58.43	4,936.3	(101.4)	4,830.5	339.5	129.6	66.4	38.2%	19.6%	14.2x	37.3x	72.8x	(0.8x)	39.1x					
Exlservice Holdings	85.13	2,878.2	(26.9)	2,851.3	966.4	141.0	95.9	14.6%	9.9%	3.0x	20.2x	29.7x	(0.2x)	22.4x					
Manhattan Associates	105.18	6,681.7	(132.1)	6,549.6	592.2	120.0	110.9	20.3%	18.7%	11.1x	54.6x	59.0x	(1.1x)	73.8x					
PFSweb	6.73	136.3	70.4	206.6	263.6	10.3	1.6	3.9%	0.6%	0.8x	20.1x	130.6x	6.8x	74.8x					
Wisetech Global	23.72	7,645.5	(123.9)	7,507.1	296.5	69.9	56.5	23.6%	19.0%	NM	NM	NM	NM	NM					
Min	\$	136.3	\$	(132.1)	\$	206.6	\$	107.5	\$	7.8	\$	1.6	3.9%	0.6%	0.8x	20.1x	29.7x	(11.8x)	22.4x
Mean	\$	3,345.7	\$	(64.9)	\$	3,277.8	\$	382.9	\$	70.9	\$	50.3	17.7%	12.4%	6.3x	36.9x	67.8x	(1.6x)	63.2x
Median	\$	2,878.2	\$	(92.2)	\$	2,851.3	\$	296.5	\$	69.9	\$	56.5	16.8%	13.8%	4.5x	33.4x	65.9x	(0.9x)	70.3x
Max	\$	7,645.5	\$	70.4	\$	7,507.1	\$	966.4	\$	141.0	\$	110.9	38.2%	19.6%	14.2x	59.9x	130.6x	6.8x	102.0x

Source: Capital IQ, as of December 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	\$ 97.30	\$ 7,368.3	\$ 2,037.3	\$ 9,462.4	\$ 27,557.4	\$ 954.3	\$ 763.6	3.5%	2.8%	0.3x	9.9x	12.4x	2.1x	10.8x					
Avnet	35.11	3,469.9	1,200.9	4,670.8	17,727.4	352.8	184.1	2.0%	1.0%	0.3x	13.2x	25.4x	3.4x	17.5x					
CDW Corporation	131.79	18,844.4	3,494.1	22,338.5	18,048.2	1,557.9	1,139.3	8.6%	6.3%	1.2x	14.3x	19.6x	2.2x	20.3x					
ScanSource	26.38	670.3	132.2	802.6	2,962.4	88.2	52.7	3.0%	1.8%	0.3x	9.1x	15.2x	1.5x	12.2x					
SYNNEX	81.44	4,197.8	2,124.3	6,322.0	23,842.9	1,277.3	935.1	5.4%	3.9%	0.3x	4.9x	6.8x	1.7x	6.0x					
Min	\$	670.3	\$	132.2	\$	802.6	\$	2,962.4	\$	88.2	\$	52.7	2.0%	1.0%	0.3x	4.9x	6.8x	1.5x	6.0x
Mean	\$	6,910.1	\$	1,797.8	\$	8,719.3	\$	18,027.6	\$	846.1	\$	615.0	4.5%	3.2%	0.5x	10.3x	15.9x	2.2x	13.4x
Median	\$	4,197.8	\$	2,037.3	\$	6,322.0	\$	18,048.2	\$	954.3	\$	763.6	3.5%	2.8%	0.3x	9.9x	15.2x	2.1x	12.2x
Max	\$	18,844.4	\$	3,494.1	\$	22,338.5	\$	27,557.4	\$	1,557.9	\$	1,139.3	8.6%	6.3%	1.2x	14.3x	25.4x	3.4x	20.3x

Source: Capital IQ, as of December 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	\$ 97.76	\$ 19,967.5	\$ (0.1)	\$ 20,146.6	\$ 189,893.9	\$ 2,469.3	\$ 2,067.7	1.3%	1.1%	0.1x	8.2x	9.7x	(0.0x)	11.6x
Cardinal Health, Inc.	53.56	15,715.6	3,994.0	19,712.6	154,646.0	2,683.0	1,799.0	1.7%	1.2%	0.1x	7.3x	11.0x	1.5x	9.2x
Henry Schein, Inc.	66.86	9,546.0	862.8	11,340.5	9,622.4	766.5	577.1	8.0%	6.0%	1.2x	14.8x	19.7x	1.1x	18.0x
McKesson Corporation	173.92	27,925.4	6,618.0	36,008.4	234,194.0	3,817.0	2,919.0	1.6%	1.2%	0.2x	9.4x	12.3x	1.7x	10.3x
Owens & Minor Inc.	27.05	1,988.5	1,391.3	3,379.8	8,309.0	241.6	157.4	2.9%	1.9%	0.4x	14.0x	21.5x	5.8x	9.6x
Patterson Companies, Inc.	29.63	2,820.4	661.1	3,483.4	5,541.6	302.4	222.7	5.5%	4.0%	0.6x	11.5x	15.6x	2.2x	14.7x
Stericycle, Inc.	69.33	6,347.3	2,338.4	8,690.6	2,819.5	502.1	258.6	17.8%	9.2%	3.1x	17.3x	33.6x	4.7x	27.6x
Min	\$ 1,988.5	\$ (0.1)	\$ 3,379.8	\$ 2,819.5	\$ 241.6	\$ 157.4	1.3%	1.1%	0.1x	7.3x	9.7x	(0.0x)	9.2x	
Mean	\$ 12,044.4	\$ 2,266.5	\$ 14,680.3	\$ 86,432.3	\$ 1,540.3	\$ 1,143.1	5.5%	3.5%	0.8x	11.8x	17.6x	2.4x	14.4x	
Median	\$ 9,546.0	\$ 1,391.3	\$ 11,340.5	\$ 9,622.4	\$ 766.5	\$ 577.1	2.9%	1.9%	0.4x	11.5x	15.6x	1.7x	11.6x	
Max	\$ 27,925.4	\$ 6,618.0	\$ 36,008.4	\$ 234,194.0	\$ 3,817.0	\$ 2,919.0	17.8%	9.2%	3.1x	17.3x	33.6x	5.8x	27.6x	

Source: Capital IQ, as of December 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					Fwd. P/E Ratio	
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA			
Civeo Corporation	\$ 13.90	\$ 197.6	\$ 281.0	\$ 538.7	\$ 545.0	\$ 102.2	\$ (1.1)	18.8%	(0.2%)	1.0x	5.3x	NM	2.7x	NM		
Clean Harbors	76.10	4,204.2	1,209.5	5,413.7	3,218.9	540.8	241.9	16.8%	7.5%	1.7x	10.0x	22.4x	2.2x	39.2x		
World Fuel	31.16	1,978.7	147.9	2,130.4	25,014.3	293.4	221.7	1.2%	0.9%	0.1x	7.3x	9.6x	0.5x	18.1x		
Gibson Energy	16.14	2,362.8	1,053.7	3,464.7	3,965.9	312.3	205.4	7.9%	5.2%	0.9x	11.1x	16.9x	3.4x	23.1x		
Mullen Group	8.55	828.5	388.3	1,234.5	886.6	152.7	78.9	17.2%	8.9%	1.4x	8.1x	15.7x	2.5x	16.5x		
Min	\$	197.6	\$	147.9	\$	538.7	\$	(1.1)	1.2%	(0.2%)	0.1x	5.3x	9.6x	0.5x	16.5x	
Mean	\$	1,914.4	\$	616.1	\$	2,556.4	\$	280.3	149.4	12.4%	4.5%	1.0x	8.3x	16.1x	2.3x	24.2x
Median	\$	1,978.7	\$	388.3	\$	2,130.4	\$	293.4	205.4	16.8%	5.2%	1.0x	8.1x	16.3x	2.5x	20.6x
Max	\$	4,204.2	\$	1,209.5	\$	5,413.7	\$	540.8	241.9	18.8%	8.9%	1.7x	11.1x	22.4x	3.4x	39.2x

Source: Capital IQ, as of December 31, 2020

BGSA Supply Chain Conference

A promotional banner for the BGSA Supply Chain Conference 2021. The background features a blurred cityscape with light trails. The text is arranged in a structured layout: 'BGSA HOLDINGS' and 'SUPPLY CHAIN' are at the top in large white letters, with 'CONFERENCE' and '2021' below them, separated by a teal arrow. A purple circular badge on the right contains the text 'SPECIAL ANNOUNCEMENT AND REGISTRATION INVITATION'. A teal horizontal bar at the bottom contains the dates and times: 'January 20 & 21 (Wed & Thurs) Noon – 5:00PM EST each day'.

***BGSA Supply Chain 2021 Moves to Virtual Conference Format
Supply Chain 2021 will take place Wednesday, January 20 and
Thursday January 21, from Noon-5PM EST each day***

***For more information please click [here](#)
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