

The BGSA Supply Chain Index

July 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

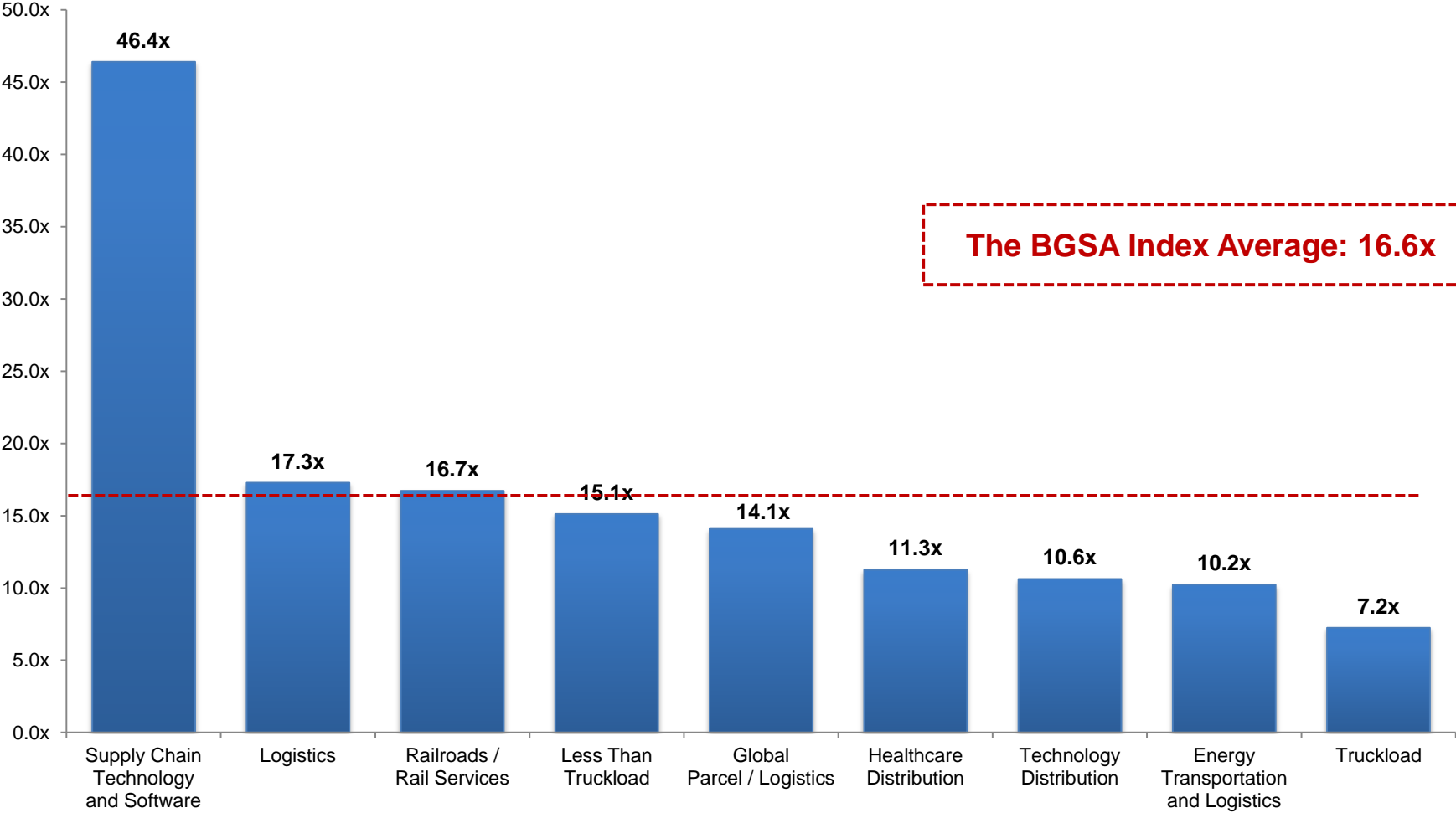
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 16.6x, down from 17.1x in May
 - Supply Chain Technology, Logistics and Railroads are currently outperforming the broader index, trading at 46.4x, 17.3x and 16.7x respectively
- The BGSA Supply Chain Index ended the month of June down 3.1%, while the S&P 500 was up 2.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 54.3%, while the S&P 500 was up 38.6%
 - The highest performing segments were Global Parcel, up 85.6%; Logistics, up 71.7%; and LTL, up 71.5%
- On June 8, [Overhaul announced a \\$35 million round of funding led by Macquarie](#)
- On June 11, [Worldwide Express announced a merger with GlobalTranz, creating a \\$4 billion-a-year transportation service provider](#)
- On June 16, [Bringg, a portfolio company of Cambridge Capital, announced a \\$100 million round of funding at over a \\$1 billion valuation, led by Insight Partners](#)
- On June 17, [Xeneta announced a \\$28.5 million Series C round at over a \\$130 million valuation, led by Lugard Road Capital](#)
- On June 17, [KeepTruckin announced a \\$190 million round of funding](#)
- On June 21, [Forto announced a \\$240 million round of funding led SoftBank](#)
- On June 22, [ASG, a portfolio company of Alpine Investors, acquired Trucker Tools](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

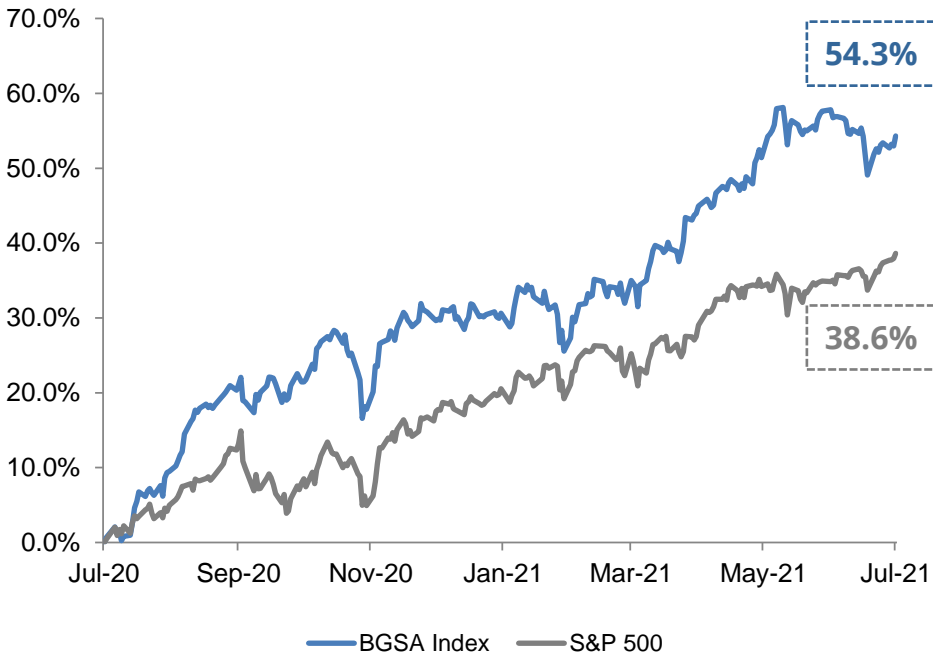


Source: Capital IQ, as of June 30, 2021

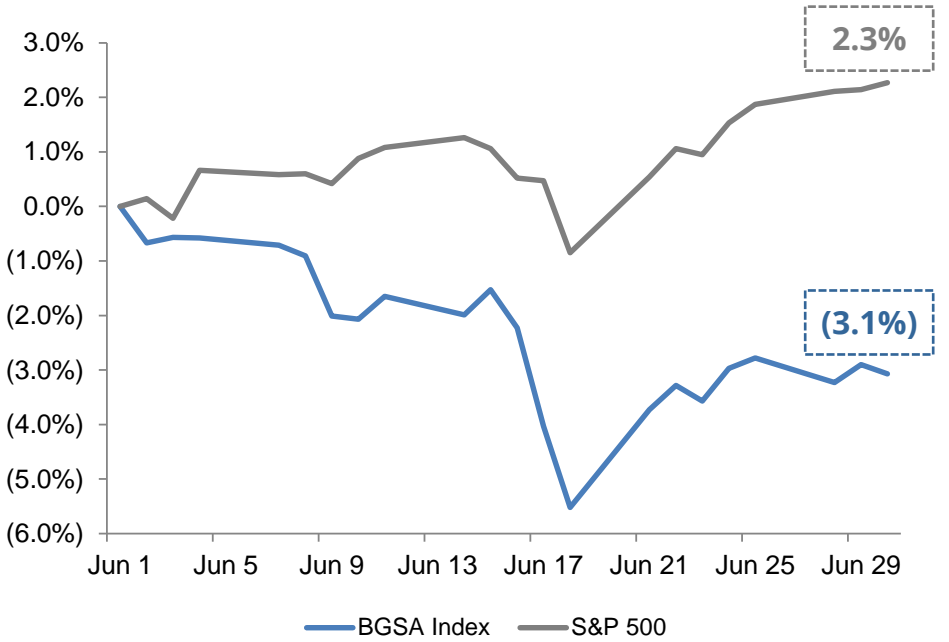
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

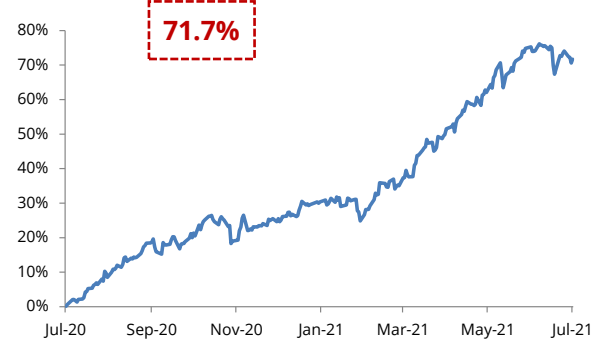


Source: Capital IQ, as of June 30, 2021

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



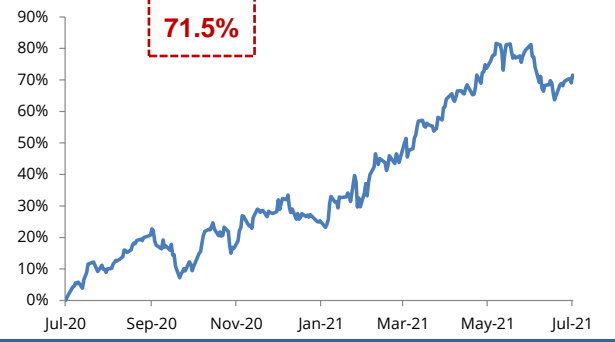
Global Parcel / Logistics



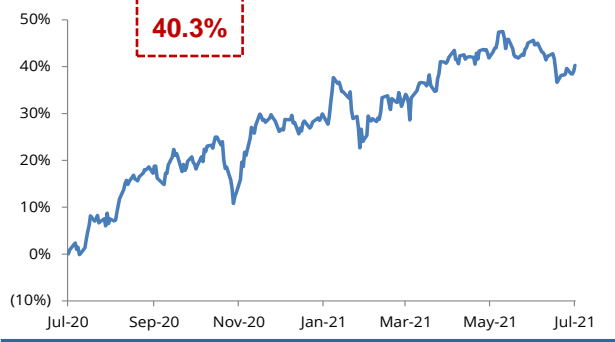
Truckload



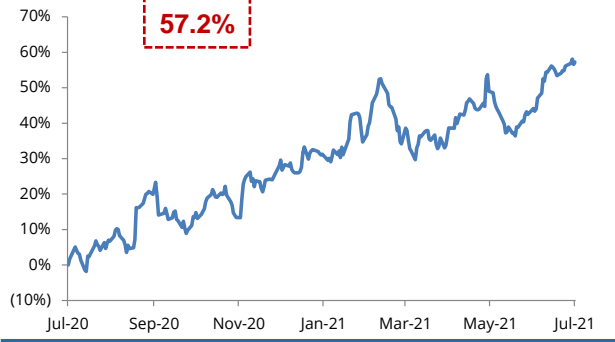
Less-Than-Truckload



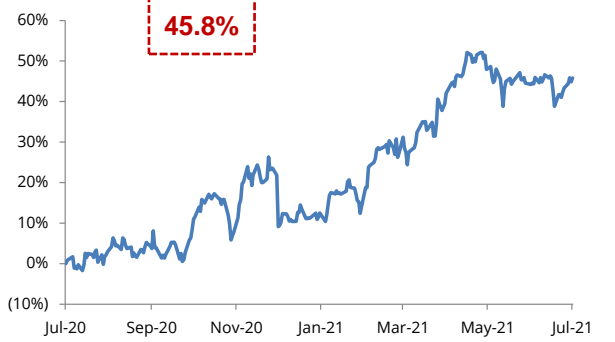
Railroads / Rail Services



Supply Chain Technology & Software



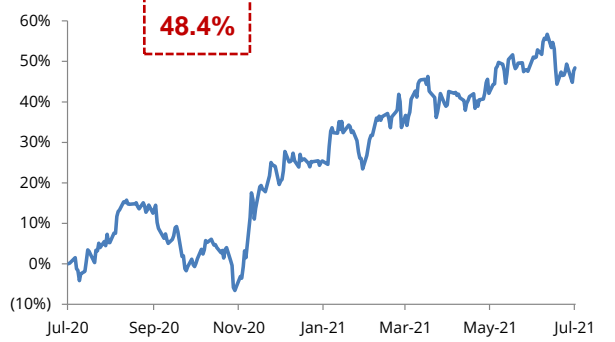
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of June 30, 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	\$ 3.04	\$ 6,408.7	\$ 1,293.4	\$ 7,872.9	\$ 5,719.1	\$ 472.6	\$ 349.0	8.3%	6.1%	1.4x	16.7x	22.6x	2.7x	25.2x
Americold	37.85	9,558.6	2,760.9	12,322.9	2,137.8	420.0	185.7	19.6%	8.7%	5.8x	29.3x	66.4x	6.6x	72.9x
CH Robinson	93.67	12,457.0	1,454.7	13,911.7	17,206.0	864.3	787.2	5.0%	4.6%	0.8x	16.1x	17.7x	1.7x	18.5x
DSV	233.20	51,484.3	3,313.8	54,816.7	19,288.6	1,835.8	1,736.7	9.5%	9.0%	2.8x	29.9x	31.6x	1.8x	35.7x
Echo Global Logistics	30.74	818.8	107.5	926.3	2,761.3	61.4	43.1	2.2%	1.6%	0.3x	15.1x	21.5x	1.8x	13.9x
Expeditors International	126.60	21,380.9	(1,348.0)	20,036.8	11,572.2	1,224.2	1,166.9	10.6%	10.1%	1.7x	16.4x	17.2x	(1.1x)	23.4x
Forward Air	89.75	2,451.8	226.0	2,677.8	1,326.2	122.4	87.5	9.2%	6.6%	2.0x	21.9x	30.6x	1.8x	22.4x
Hub Group	65.98	2,271.5	63.9	2,335.4	3,576.3	243.0	117.8	6.8%	3.3%	0.7x	9.6x	19.8x	0.3x	18.6x
Kuehne + Nagel	342.44	41,208.5	235.5	41,455.1	22,814.3	1,613.8	1,379.3	7.1%	6.0%	1.8x	25.7x	30.1x	0.1x	32.2x
Landstar System	158.02	6,069.3	(92.6)	5,976.7	4,495.9	365.0	318.5	8.1%	7.1%	1.3x	16.4x	18.8x	(0.3x)	17.7x
Ryder System	74.33	4,004.2	6,541.1	10,545.3	8,480.4	2,368.0	581.9	27.9%	6.9%	1.2x	4.5x	18.1x	2.8x	12.3x
Universal Truckload	23.30	627.2	507.8	1,135.0	1,424.2	161.3	87.6	11.3%	6.2%	0.8x	7.0x	13.0x	3.1x	6.9x
XPO Logistics	139.89	15,978.9	7,294.0	23,410.9	17,162.0	1,448.0	673.0	8.4%	3.9%	1.4x	16.2x	34.8x	5.0x	22.3x
Min	\$ 3.04	\$ 627.2	\$ (1,348.0)	\$ 926.3	\$ 1,326.2	\$ 61.4	\$ 43.1	2.2%	1.6%	0.3x	4.5x	13.0x	(1.1x)	6.9x
Mean	\$ 13,440.0	\$ 1,719.9	\$ 15,186.4	\$ 9,074.2	\$ 861.5	\$ 578.0	10.3%	6.2%	1.7x	17.3x	26.3x	2.0x	24.8x	
Median	\$ 6,408.7	\$ 507.8	\$ 10,545.3	\$ 5,719.1	\$ 472.6	\$ 349.0	8.4%	6.2%	1.4x	16.4x	21.5x	1.8x	22.3x	
Max	\$ 51,484.3	\$ 7,294.0	\$ 54,816.7	\$ 22,814.3	\$ 2,368.0	\$ 1,736.7	27.9%	10.1%	5.8x	29.9x	66.4x	6.6x	72.9x	

Source: Capital IQ, as of June 30, 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				Fwd. P/E Ratio					
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA						
Deutsche Post	\$ 68.01	\$ 83,853.2	\$ 14,381.5	\$ 98,825.9	\$ 82,711.3	\$ 8,664.3	\$ 6,821.6	10.5%	8.2%	1.2x	11.4x	14.5x	1.7x	16.8x					
FedEx	298.33	79,159.5	29,375.0	108,534.5	83,959.0	11,749.0	7,956.0	14.0%	9.5%	1.3x	9.2x	13.6x	2.5x	14.0x					
United Parcel Service	207.97	181,044.7	18,728.0	199,784.7	89,501.0	9,248.0	6,476.0	10.3%	7.2%	2.2x	21.6x	30.9x	2.0x	19.3x					
Min	\$	79,159.5	\$	14,381.5	\$	82,711.3	\$	8,664.3	\$	6,476.0	10.3%	7.2%	1.2x	9.2x	13.6x	1.7x	14.0x		
Mean	\$	114,685.8	\$	20,828.2	\$	135,715.0	\$	85,390.4	\$	9,887.1	\$	7,084.5	11.6%	8.3%	1.6x	14.1x	19.7x	2.1x	16.7x
Median	\$	83,853.2	\$	18,728.0	\$	108,534.5	\$	83,959.0	\$	9,248.0	\$	6,821.6	10.5%	8.2%	1.3x	11.4x	14.5x	2.0x	16.8x
Max	\$	181,044.7	\$	29,375.0	\$	199,784.7	\$	89,501.0	\$	11,749.0	\$	7,956.0	14.0%	9.5%	2.2x	21.6x	30.9x	2.5x	19.3x

Source: Capital IQ, as of June 30, 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			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportation	\$ 20.68	\$ 346.4	\$ 123.3	\$ 469.7	\$ 848.6	\$ 78.8	\$ 17.4	9.3%	2.1%	0.6x	6.0x	27.0x	1.6x	7.4x
Daseke	6.48	422.5	606.3	1,093.8	1,397.0	153.3	54.0	11.0%	3.9%	0.8x	7.1x	20.3x	4.0x	19.1x
Heartland Express	17.13	1,368.8	(148.2)	1,220.6	631.3	185.7	75.1	29.4%	11.9%	1.9x	6.6x	16.3x	(0.8x)	16.5x
JB Hunt	162.95	17,219.1	884.8	18,103.8	9,973.9	1,300.9	766.0	13.0%	7.7%	1.8x	13.9x	23.6x	0.7x	24.2x
Knight-Swift	45.46	7,524.1	730.9	8,267.5	4,772.1	1,142.5	625.9	23.9%	13.1%	1.7x	7.2x	13.2x	0.6x	12.7x
Marten Transport	16.49	1,365.0	(87.8)	1,277.2	878.8	198.0	88.3	22.5%	10.1%	1.5x	6.5x	14.5x	(0.4x)	15.7x
P.A.M. Transportation	52.75	302.1	249.6	551.6	506.5	94.6	38.4	18.7%	7.6%	1.1x	5.8x	14.4x	2.6x	0.0x
Schneider	21.77	3,865.6	(213.7)	3,651.9	4,662.3	621.5	327.7	13.3%	7.0%	0.8x	5.9x	11.1x	(0.3x)	12.6x
Werner Enterprises	44.52	3,023.7	101.8	3,125.6	2,395.9	501.8	253.0	20.9%	10.6%	1.3x	6.2x	12.4x	0.2x	12.7x

Min	\$	302.1	\$	(213.7)	\$	469.7	\$	506.5	\$	78.8	\$	17.4	9.3%	2.1%	0.6x	5.8x	11.1x	(0.8x)	0.0x
Mean	\$	3,937.5	\$	249.7	\$	4,195.7	\$	2,896.3	\$	475.2	\$	249.5	18.0%	8.2%	1.3x	7.2x	17.0x	0.9x	13.4x
Median	\$	1,368.8	\$	123.3	\$	1,277.2	\$	1,397.0	\$	198.0	\$	88.3	18.7%	7.7%	1.3x	6.5x	14.5x	0.6x	12.7x
Max	\$	17,219.1	\$	884.8	\$	18,103.8	\$	9,973.9	\$	1,300.9	\$	766.0	29.4%	13.1%	1.9x	13.9x	27.0x	4.0x	24.2x

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	\$ 58.19	\$ 1,477.2	\$ 23.3	\$ 1,500.5	\$ 3,068.0	\$ 232.6	\$ 112.8	7.6%	3.7%	0.5x	6.5x	13.3x	0.1x	11.3x
Old Dominion Freight Line	253.80	29,431.8	(562.2)	28,869.7	4,154.3	1,253.2	993.4	30.2%	23.9%	6.9x	23.0x	29.1x	(0.4x)	31.7x
Roadrunner Transportation	4.89	185.3	410.6	595.9	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	209.49	5,472.1	126.5	5,598.5	1,860.0	326.4	188.9	17.5%	10.2%	3.0x	17.2x	29.6x	0.4x	28.3x
TFI International	91.34	8,521.7	1,195.8	9,735.7	4,005.4	570.9	354.6	14.3%	8.9%	2.4x	17.1x	27.5x	2.1x	21.4x
Yellow Corporation	6.51	332.6	1,270.7	1,603.3	4,561.7	134.4	1.9	2.9%	0.0%	0.4x	11.9x	843.9x	9.5x	NM

Min	\$ 185.3	\$ (562.2)	\$ 595.9	\$ 1,847.9	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	6.5x	13.3x	(6.0x)	0.0x
Mean	\$ 7,570.1	\$ 410.8	\$ 7,983.9	\$ 3,249.5	\$ 408.2	\$ 254.0	11.5%	6.6%	2.3x	15.1x	188.7x	0.9x	18.6x
Median	\$ 3,474.6	\$ 268.5	\$ 3,600.9	\$ 3,536.7	\$ 279.5	\$ 150.9	10.9%	6.3%	1.5x	17.1x	29.1x	0.2x	21.4x
Max	\$ 29,431.8	\$ 1,270.7	\$ 28,869.7	\$ 4,561.7	\$ 1,253.2	\$ 993.4	30.2%	23.9%	6.9x	23.0x	843.9x	9.5x	31.7x

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	\$ 105.57	\$ 74,737.2	\$ 10,173.5	\$ 85,066.3	\$ 10,978.1	\$ 5,701.7	\$ 4,428.9	51.9%	40.3%	7.7x	14.9x	19.2x	1.8x	21.4x					
Canadian Pacific Railway	76.94	51,286.0	7,694.0	59,097.6	6,062.6	3,489.2	2,895.4	57.6%	47.8%	9.7x	16.9x	20.4x	2.2x	22.5x					
CSX	32.08	72,892.2	13,843.0	86,744.2	10,541.0	5,724.0	4,340.0	54.3%	41.2%	8.2x	15.2x	20.0x	2.4x	21.5x					
Kansas City Southern	283.37	25,768.0	3,564.6	29,664.8	2,606.9	1,376.6	1,016.1	52.8%	39.0%	11.4x	21.5x	29.2x	2.6x	30.3x					
Norfolk Southern	265.41	66,416.5	12,153.0	78,569.5	9,803.0	4,697.0	3,543.0	47.9%	36.1%	8.0x	16.7x	22.2x	2.6x	22.7x					
The Greenbrier Companies	43.58	1,430.5	533.7	2,170.1	2,097.6	151.5	50.1	7.2%	2.4%	1.0x	14.3x	43.3x	3.5x	26.8x					
Union Pacific	219.93	146,100.1	26,904.0	173,004.1	19,305.0	9,938.0	7,726.0	51.5%	40.0%	9.0x	17.4x	22.4x	2.7x	22.3x					
Min	\$	1,430.5	\$	533.7	\$	2,170.1	\$	2,097.6	\$	151.5	\$	50.1	7.2%	2.4%	1.0x	14.3x	19.2x	1.8x	21.4x
Mean	\$	62,661.5	\$	10,695.1	\$	73,473.8	\$	8,770.6	\$	4,439.7	\$	3,428.5	46.2%	35.3%	7.9x	16.7x	25.2x	2.5x	23.9x
Median	\$	66,416.5	\$	10,173.5	\$	78,569.5	\$	9,803.0	\$	4,697.0	\$	3,543.0	51.9%	40.0%	8.2x	16.7x	22.2x	2.6x	22.5x
Max	\$	146,100.1	\$	26,904.0	\$	173,004.1	\$	19,305.0	\$	9,938.0	\$	7,726.0	57.6%	47.8%	11.4x	21.5x	43.3x	3.5x	30.3x

Source: Capital IQ, as of June 30, 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	\$ 14.47	\$ 715.6	\$ (120.3)	\$ 593.5	\$ 116.2	\$ 18.4	\$ 15.2	15.9%	13.1%	5.1x	32.2x	39.0x	(6.5x)	98.2x
American Software	21.96	718.3	(103.1)	615.2	111.4	10.0	4.4	8.9%	3.9%	5.5x	61.7x	141.1x	(10.3x)	89.8x
Descartes Systems	69.20	5,848.1	(125.4)	5,723.4	363.8	142.6	81.2	39.2%	22.3%	15.7x	40.1x	70.5x	(0.9x)	58.2x
Exlservice Holdings	106.26	3,555.2	(47.3)	3,507.9	973.9	168.4	123.3	17.3%	12.7%	3.6x	20.8x	28.4x	(0.3x)	26.3x
Manhattan Associates	144.84	9,214.3	(164.8)	9,049.5	589.3	124.0	115.3	21.0%	19.6%	15.4x	73.0x	78.5x	(1.3x)	89.9x
PFSweb	7.38	155.7	71.3	227.0	285.8	4.5	(4.1)	1.6%	(1.4%)	0.8x	50.6x	NM	15.9x	49.1x
Wisetech Global	23.94	7,743.1	(162.5)	7,585.2	356.6	91.0	82.2	25.5%	23.1%	NM	NM	NM	(1.8x)	NM
Min	\$ 155.7	\$ (164.8)	\$ 227.0	\$ 111.4	\$ 4.5	\$ (4.1)	1.6%	(1.4%)	0.8x	20.8x	28.4x	(10.3x)	26.3x	
Mean	\$ 3,992.9	\$ (93.2)	\$ 3,900.3	\$ 399.6	\$ 79.8	\$ 59.6	18.5%	13.3%	7.7x	46.4x	71.5x	(0.8x)	68.6x	
Median	\$ 3,555.2	\$ (120.3)	\$ 3,507.9	\$ 356.6	\$ 91.0	\$ 81.2	17.3%	13.1%	5.3x	45.3x	70.5x	(1.3x)	74.0x	
Max	\$ 9,214.3	\$ 71.3	\$ 9,049.5	\$ 973.9	\$ 168.4	\$ 123.3	39.2%	23.1%	15.7x	73.0x	141.1x	15.9x	98.2x	

Source: Capital IQ, as of June 30, 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	\$ 113.83	\$ 8,398.7	\$ 2,037.5	\$ 10,494.9	\$ 30,677.9	\$ 1,266.0	\$ 1,073.7	4.1%	3.5%	0.3x	8.3x	9.8x	1.6x	9.3x					
Avnet	40.08	3,988.0	1,180.5	5,168.5	18,467.6	391.5	254.7	2.1%	1.4%	0.3x	13.2x	20.3x	3.0x	11.9x					
CDW Corporation	174.65	24,486.5	3,562.0	28,048.5	18,915.8	1,644.7	1,265.3	8.7%	6.7%	1.5x	17.1x	22.2x	2.2x	23.9x					
ScanSource	28.13	716.4	177.8	894.1	2,934.6	91.1	56.9	3.1%	1.9%	0.3x	9.8x	15.7x	2.0x	10.0x					
SYNNEX	121.76	6,322.0	(93.5)	6,228.5	26,919.4	1,305.1	1,099.5	4.8%	4.1%	0.2x	4.8x	5.7x	(0.1x)	14.6x					
Min	\$	716.4	\$	(93.5)	\$	894.1	\$	91.1	\$	56.9	2.1%	1.4%	0.2x	4.8x	5.7x	(0.1x)	9.3x		
Mean	\$	8,782.3	\$	1,372.8	\$	10,166.9	\$	19,583.1	\$	939.7	\$	750.0	4.6%	3.5%	0.5x	10.6x	14.7x	1.7x	13.9x
Median	\$	6,322.0	\$	1,180.5	\$	6,228.5	\$	18,915.8	\$	1,266.0	\$	1,073.7	4.1%	3.5%	0.3x	9.8x	15.7x	2.0x	11.9x
Max	\$	24,486.5	\$	3,562.0	\$	28,048.5	\$	30,677.9	\$	1,644.7	\$	1,265.3	8.7%	6.7%	1.5x	17.1x	22.2x	3.0x	23.9x

Source: Capital IQ, as of June 30, 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	\$ 114.49	\$ 23,746.5	\$ 436.7	\$ 24,362.2	\$ 196,282.3	\$ 2,754.3	\$ 2,349.8	1.4%	1.2%	0.1x	8.8x	10.4x	0.2x	11.8x
Cardinal Health, Inc.	57.09	16,564.5	3,232.0	19,800.5	156,570.0	2,713.0	1,885.0	1.7%	1.2%	0.1x	7.3x	10.5x	1.2x	9.7x
Henry Schein, Inc.	74.19	10,438.2	857.7	12,387.4	10,615.2	788.3	600.4	7.4%	5.7%	1.2x	15.7x	20.6x	1.1x	19.0x
McKesson Corporation	191.24	29,578.5	3,273.0	34,318.5	238,228.0	4,005.0	3,118.0	1.7%	1.3%	0.1x	8.6x	11.0x	0.8x	10.1x
Owens & Minor Inc.	42.33	3,181.0	1,058.5	4,239.5	8,684.0	457.9	375.8	5.3%	4.3%	0.5x	9.3x	11.3x	2.3x	13.5x
Patterson Companies, Inc.	30.39	2,944.2	590.2	3,535.8	5,912.1	292.8	213.9	5.0%	3.6%	0.6x	12.1x	16.5x	2.0x	15.1x
Stericycle, Inc.	71.55	6,565.5	2,086.6	8,655.7	2,558.5	507.9	279.0	19.9%	10.9%	3.4x	17.0x	31.0x	4.1x	27.7x

Min	\$ 2,944.2	\$ 436.7	\$ 3,535.8	\$ 2,558.5	\$ 292.8	\$ 213.9	1.4%	1.2%	0.1x	7.3x	10.4x	0.2x	9.7x
Mean	\$ 13,288.3	\$ 1,647.8	\$ 15,328.5	\$ 88,407.2	\$ 1,645.6	\$ 1,260.3	6.0%	4.0%	0.9x	11.3x	15.9x	1.7x	15.3x
Median	\$ 10,438.2	\$ 1,058.5	\$ 12,387.4	\$ 10,615.2	\$ 788.3	\$ 600.4	5.0%	3.6%	0.5x	9.3x	11.3x	1.2x	13.5x
Max	\$ 29,578.5	\$ 3,273.0	\$ 34,318.5	\$ 238,228.0	\$ 4,005.0	\$ 3,118.0	19.9%	10.9%	3.4x	17.0x	31.0x	4.1x	27.7x

Source: Capital IQ, as of June 30, 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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Civeo Corporation	\$ 17.80	\$ 254.4	\$ 249.3	\$ 564.8	\$ 516.4	\$ 84.3	\$ (8.0)	16.3%	(1.6%)	1.1x	6.7x	NM	3.0x	NM
Clean Harbors	93.14	5,082.2	1,156.4	6,238.5	3,093.7	499.5	209.0	16.1%	6.8%	2.0x	12.5x	29.8x	2.3x	35.2x
World Fuel	31.73	2,006.4	(211.8)	1,798.1	18,301.0	206.2	140.9	1.1%	0.8%	0.1x	8.7x	12.8x	(1.0x)	19.2x
Gibson Energy	19.17	2,808.1	1,229.2	4,056.1	4,045.8	278.6	172.0	6.9%	4.3%	1.0x	14.6x	23.6x	4.4x	21.2x
Mullen Group	10.78	1,041.7	384.7	1,432.3	903.6	165.2	94.2	18.3%	10.4%	1.6x	8.7x	15.2x	2.3x	16.3x
Min	\$	254.4	\$ (211.8)	\$ 564.8	\$ 516.4	\$ 84.3	\$ (8.0)	1.1%	(1.6%)	0.1x	6.7x	12.8x	(1.0x)	16.3x
Mean	\$	2,238.6	\$ 561.6	\$ 2,818.0	\$ 5,372.1	\$ 246.8	\$ 121.6	11.8%	4.1%	1.2x	10.2x	20.4x	2.2x	23.0x
Median	\$	2,006.4	\$ 384.7	\$ 1,798.1	\$ 3,093.7	\$ 206.2	\$ 140.9	16.1%	4.3%	1.1x	8.7x	19.4x	2.3x	20.2x
Max	\$	5,082.2	\$ 1,229.2	\$ 6,238.5	\$ 18,301.0	\$ 499.5	\$ 209.0	18.3%	10.4%	2.0x	14.6x	29.8x	4.4x	35.2x