

The BGSA Supply Chain Index

June 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

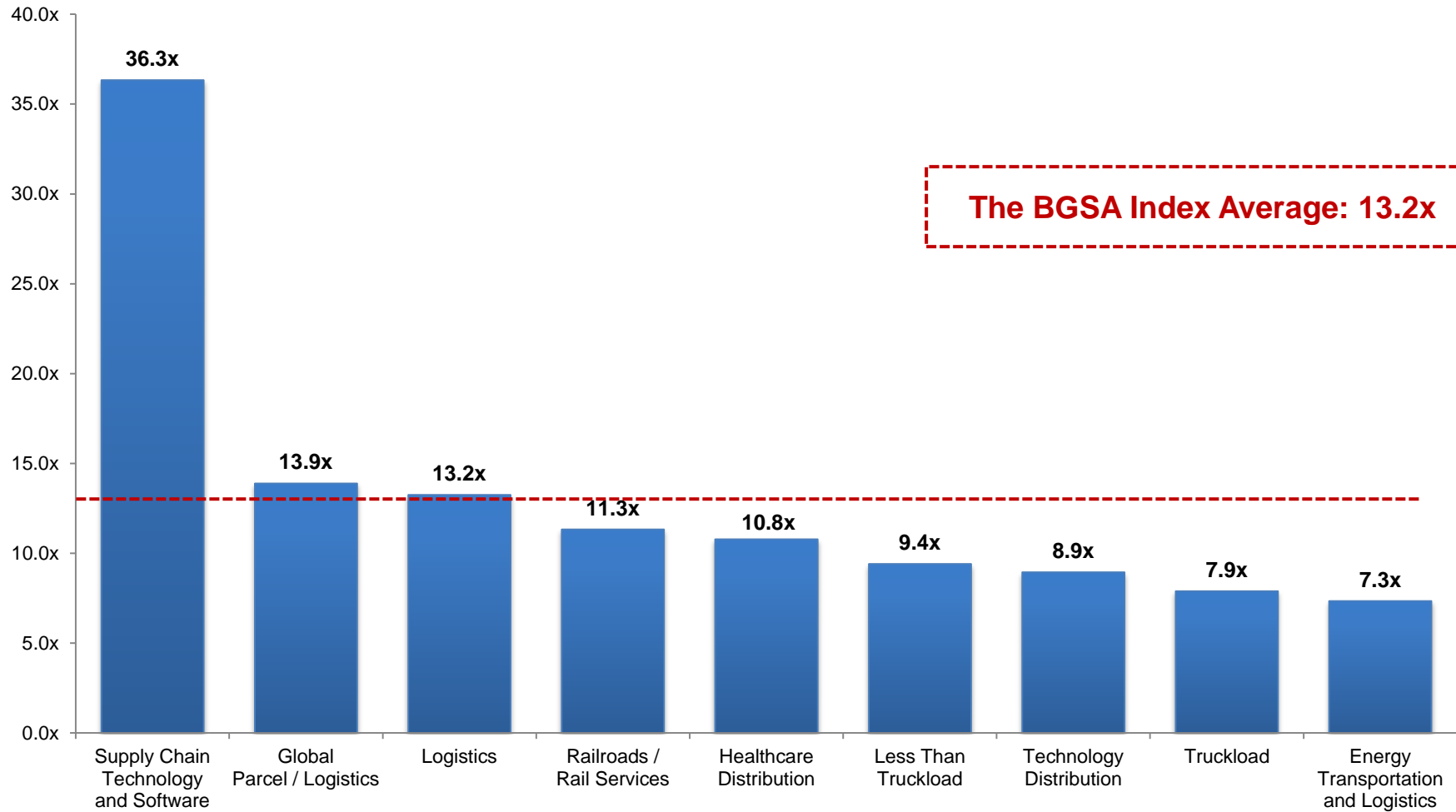
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.2x, up significantly from 12.1x in April
 - Supply Chain Technology and Global Parcel are currently outperforming the broader index, trading at 36.3x and 13.9x respectively
- The BGSA Supply Chain Index ended the month of May up 10.1%, while the S&P 500 was up 7.6%
- Over the last 12 months, the BGSA Supply Chain Index was up 6.2%, while the S&P 500 was up 11.3%
 - The highest performing segments were LTL, up 67.8%; Truckload, up 37.2%; and Healthcare Distribution, up 19.4%
 - The hardest hit segment was Energy Logistics, down 12.3%
- On May 5, [Platform Science received \\$42 million in a round of funding led by Prologis and Daimler AG](#)
- On May 12, [DispatchTrack received a \\$144 million growth investment led by Spectrum Equity](#)
- On May 22, [Nippon Express acquired MD Logistics for \\$51 million](#)
- On May 26, [Expeditors International of Washington acquired Fleet Logistics](#)
- On May 26, [Schneider Group, a portfolio company of Invision, acquired Nova Traffic](#)
- On May 28, [Lineage Logistics signed an agreement to acquire Henningsen Cold Storage](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

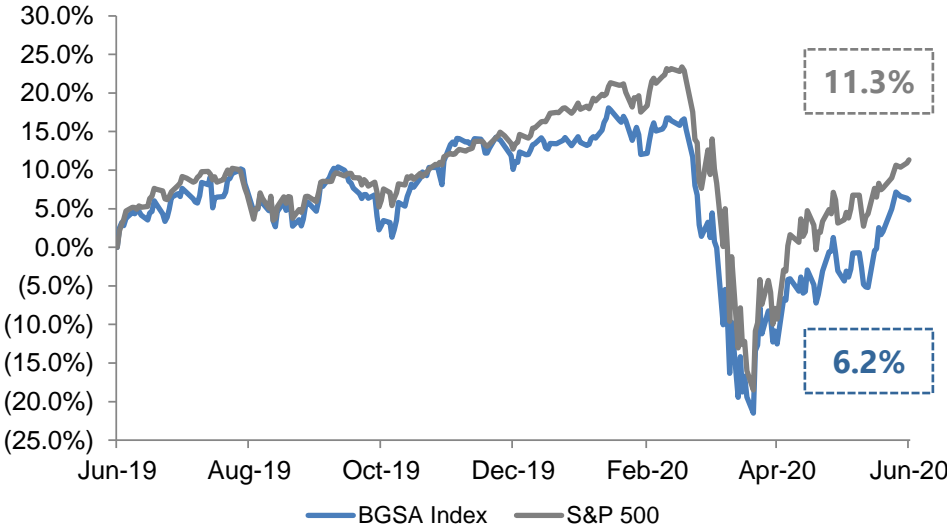


Source: Capital IQ, as of May 31, 2020

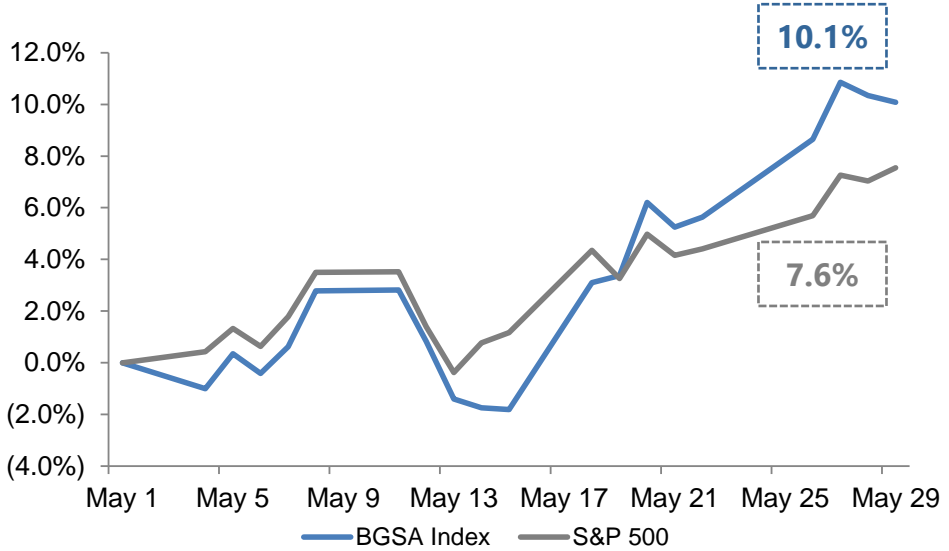
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of May 31, 2020

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



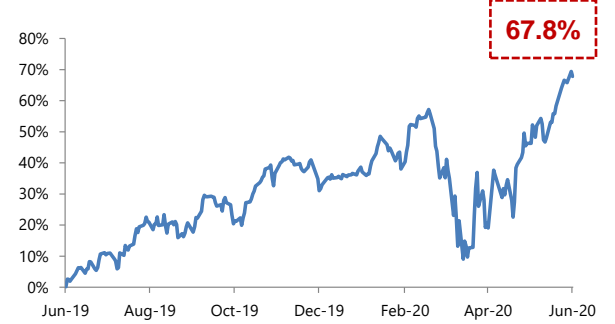
Global Parcel / Logistics



Truckload



Less-Than-Truckload



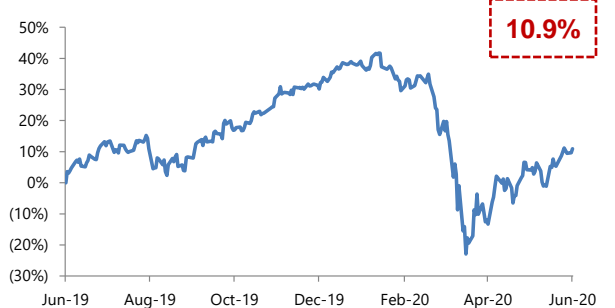
Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of May 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	\$ 2.14	\$ 3,556.4	\$ 991.6	\$ 4,689.1	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	7.3%	0.9x	9.4x	12.4x	2.0x	11.5x
Americold	35.71	7,152.0	1,805.0	8,957.1	1,874.4	354.0	193.5	18.9%	10.3%	4.8x	25.3x	46.3x	5.1x	60.0x
CH Robinson	81.13	10,920.9	1,475.6	12,396.5	15,363.3	758.1	674.9	4.9%	4.4%	0.8x	16.4x	18.4x	1.9x	27.1x
DSV	105.68	24,439.4	3,159.9	27,621.3	15,044.7	1,115.8	994.6	7.4%	6.6%	1.8x	24.8x	27.8x	2.8x	34.3x
Echo Global Logistics	20.70	550.9	164.8	715.7	2,197.9	47.5	26.7	2.2%	1.2%	0.3x	15.1x	26.8x	3.5x	23.8x
Expeditors International	76.37	12,710.0	(734.6)	11,977.7	8,057.2	788.4	738.1	9.8%	9.2%	1.5x	15.2x	16.2x	(0.9x)	25.4x
Forward Air	49.68	1,389.8	233.0	1,622.8	1,431.4	146.3	106.3	10.2%	7.4%	1.1x	11.1x	15.3x	1.6x	34.2x
Hub Group	46.77	1,599.1	140.7	1,739.8	3,574.0	255.7	136.6	7.2%	3.8%	0.5x	6.8x	12.7x	0.6x	24.0x
Kuehne + Nagel	143.96	17,244.9	1,259.9	18,513.9	21,554.7	1,220.5	951.7	5.7%	4.4%	0.9x	15.2x	19.5x	1.0x	30.7x
Landstar System	116.26	4,461.0	(70.4)	4,390.6	3,984.2	315.7	271.0	7.9%	6.8%	1.1x	13.9x	16.2x	(0.2x)	27.8x
Ryder System	34.26	1,841.0	8,005.0	9,846.0	8,906.8	2,236.6	411.2	25.1%	4.6%	1.1x	4.4x	23.9x	3.6x	NM
Universal Truckload	14.86	400.0	554.0	954.0	1,516.8	164.9	87.6	10.9%	5.8%	0.6x	5.8x	10.9x	3.4x	10.0x
XPO Logistics	78.81	7,181.7	7,046.0	14,418.7	16,392.0	1,605.0	869.0	9.8%	5.3%	0.9x	9.0x	16.6x	4.4x	57.4x

Min	\$	400.0	\$	(734.6)	\$	715.7	\$	1,431.4	\$	47.5	\$	26.7	2.2%	1.2%	0.3x	4.4x	10.9x	(0.9x)	10.0x
Mean	\$	7,188.2	\$	1,848.5	\$	9,064.9	\$	8,085.0	\$	731.2	\$	449.3	10.0%	5.9%	1.3x	13.2x	20.2x	2.2x	30.5x
Median	\$	4,461.0	\$	991.6	\$	8,957.1	\$	5,207.4	\$	497.5	\$	379.4	9.6%	5.8%	0.9x	13.9x	16.6x	2.0x	27.5x
Max	\$	24,439.4	\$	8,005.0	\$	27,621.3	\$	21,554.7	\$	2,236.6	\$	994.6	25.1%	10.3%	4.8x	25.3x	46.3x	5.1x	60.0x

Source: Capital IQ, as of May 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	\$ 31.11	\$ 38,370.1	\$ 15,776.9	\$ 54,658.0	\$ 70,024.2	\$ 4,847.3	\$ 3,012.1	6.9%	4.3%	0.8x	11.3x	18.1x	3.3x	14.8x
FedEx	130.56	34,108.8	31,676.0	65,784.8	69,666.0	4,019.0	465.0	5.8%	0.7%	0.9x	16.4x	141.5x	7.9x	16.4x
United Parcel Service	99.71	85,967.6	22,144.0	108,125.6	74,969.0	7,712.0	5,272.0	10.3%	7.0%	1.4x	14.0x	20.5x	2.9x	18.8x
Min	\$	34,108.8	\$ 15,776.9	\$ 54,658.0	\$ 69,666.0	\$ 4,019.0	\$ 465.0	5.8%	0.7%	0.8x	11.3x	18.1x	2.9x	14.8x
Mean	\$	52,815.5	\$ 23,199.0	\$ 76,189.5	\$ 71,553.1	\$ 5,526.1	\$ 2,916.4	7.7%	4.0%	1.1x	13.9x	60.0x	4.7x	16.6x
Median	\$	38,370.1	\$ 22,144.0	\$ 65,784.8	\$ 70,024.2	\$ 4,847.3	\$ 3,012.1	6.9%	4.3%	0.9x	14.0x	20.5x	3.3x	16.4x
Max	\$	85,967.6	\$ 31,676.0	\$ 108,125.6	\$ 74,969.0	\$ 7,712.0	\$ 5,272.0	10.3%	7.0%	1.4x	16.4x	141.5x	7.9x	18.8x

Source: Capital IQ, as of May 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	Margins		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportation	\$ 12.60	\$ 215.3	\$ 336.7	\$ 552.0	\$ 888.9	\$ 90.2	\$ 11.3	10.1%	1.3%	0.6x	6.1x	48.8x	3.7x	31.6x
Daseke	2.77	178.7	694.6	938.3	1,695.0	144.7	8.0	8.5%	0.5%	0.6x	6.5x	117.3x	4.8x	NM
Heartland Express	21.90	1,781.6	(64.2)	1,717.4	623.6	169.2	64.0	27.1%	10.3%	2.8x	10.1x	26.8x	(0.4x)	30.2x
JB Hunt	119.67	12,620.5	1,384.2	14,004.7	9,356.5	1,265.8	756.5	13.5%	8.1%	1.5x	11.1x	18.5x	1.1x	26.5x
Knight-Swift	41.61	7,066.3	952.5	8,021.1	4,764.2	902.4	429.3	18.9%	9.0%	1.7x	8.9x	18.7x	1.1x	23.3x
Marten Transport	25.59	1,403.9	(35.0)	1,368.9	862.9	166.2	68.1	19.3%	7.9%	1.6x	8.2x	20.1x	(0.2x)	25.9x
P.A.M. Transportation	34.90	200.4	237.9	438.3	514.6	69.6	13.4	13.5%	2.6%	0.9x	6.3x	32.7x	3.4x	17.4x
Schneider	24.17	4,283.3	(313.2)	3,970.1	4,672.0	637.2	347.9	13.6%	7.4%	0.8x	6.2x	11.4x	(0.5x)	22.4x
Werner Enterprises	46.22	3,193.2	189.4	3,382.6	2,460.3	448.0	190.4	18.2%	7.7%	1.4x	7.5x	17.8x	0.4x	22.4x

Min	\$	178.7	\$	(313.2)	\$	438.3	\$	514.6	\$	69.6	\$	8.0	8.5%	0.5%	0.6x	6.1x	11.4x	(0.5x)	17.4x
Mean	\$	3,438.1	\$	375.9	\$	3,821.5	\$	2,870.9	\$	432.6	\$	209.9	15.9%	6.1%	1.3x	7.9x	34.7x	1.5x	25.0x
Median	\$	1,781.6	\$	237.9	\$	1,717.4	\$	1,695.0	\$	169.2	\$	68.1	13.6%	7.7%	1.4x	7.5x	20.1x	1.1x	24.6x
Max	\$	12,620.5	\$	1,384.2	\$	14,004.7	\$	9,356.5	\$	1,265.8	\$	756.5	27.1%	10.3%	2.8x	11.1x	117.3x	4.8x	31.6x

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	\$ 22.39	\$ 565.6	\$ 82.1	\$ 647.7	\$ 2,977.9	\$ 190.0	\$ 76.1	6.4%	2.6%	0.2x	3.4x	8.5x	0.4x	29.0x
Old Dominion Freight Line	171.09	20,179.8	(312.0)	19,867.8	4,105.7	1,079.5	823.5	26.3%	20.1%	4.8x	18.4x	24.1x	(0.3x)	35.1x
Roadrunner Transportation	2.12	80.3	410.6	490.9	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	NM
Saia	108.44	2,798.1	312.8	3,110.9	1,822.5	285.8	160.8	15.7%	8.8%	1.7x	10.9x	19.3x	1.1x	27.3x
TFI International	30.21	2,632.1	1,314.4	3,981.6	3,660.5	528.1	322.7	14.4%	8.8%	1.1x	7.5x	12.3x	2.5x	15.9x
YRC Worldwide	1.48	55.0	1,083.6	1,138.6	4,839.3	168.2	20.1	3.5%	0.4%	0.2x	6.8x	56.6x	6.4x	NM

Min	\$ 55.0	\$ (312.0)	\$ 490.9	\$ 1,822.5	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.2x	3.4x	8.5x	(6.0x)	15.9x
Mean	\$ 4,385.2	\$ 481.9	\$ 4,872.9	\$ 3,209.0	\$ 363.9	\$ 212.6	10.4%	5.6%	1.4x	9.4x	24.2x	0.7x	26.8x
Median	\$ 1,598.9	\$ 361.7	\$ 2,124.8	\$ 3,319.2	\$ 237.9	\$ 118.4	10.4%	5.7%	0.7x	7.5x	19.3x	0.8x	28.2x
Max	\$ 20,179.8	\$ 1,314.4	\$ 19,867.8	\$ 4,839.3	\$ 1,079.5	\$ 823.5	26.3%	20.1%	4.8x	18.4x	56.6x	6.4x	35.1x

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	\$ 85.91	\$ 60,977.3	\$ 10,788.5	\$ 72,054.1	\$ 10,524.6	\$ 5,356.1	\$ 4,288.0	50.9%	40.7%	6.8x	13.5x	16.8x	2.0x	22.4x
Canadian Pacific Railway	249.97	33,904.3	6,930.1	41,019.5	5,692.0	3,159.2	2,669.6	55.5%	46.9%	7.2x	13.0x	15.4x	2.2x	21.6x
CSX	71.58	54,792.0	14,739.0	69,548.0	11,779.0	6,260.0	4,897.0	53.1%	41.6%	5.9x	11.1x	14.2x	2.4x	20.9x
Kansas City Southern	150.52	14,302.4	3,204.5	17,836.4	2,922.9	1,473.7	1,122.1	50.4%	38.4%	6.1x	12.1x	15.9x	2.2x	22.8x
Norfolk Southern	178.29	45,674.2	11,879.0	57,553.2	11,081.0	5,192.0	4,044.0	46.9%	36.5%	5.2x	11.1x	14.2x	2.3x	21.9x
The Greenbrier Companies	21.22	693.2	715.2	1,640.6	3,163.6	296.9	194.7	9.4%	6.2%	0.5x	5.5x	8.4x	2.4x	25.8x
Union Pacific	169.86	115,261.6	28,351.0	143,612.6	21,553.0	11,012.0	8,798.0	51.1%	40.8%	6.7x	13.0x	16.3x	2.6x	23.2x

Min	\$ 693.2	\$ 715.2	\$ 1,640.6	\$ 2,922.9	\$ 296.9	\$ 194.7	9.4%	6.2%	0.5x	5.5x	8.4x	2.0x	20.9x
Mean	\$ 46,515.0	\$ 10,943.9	\$ 57,609.2	\$ 9,530.9	\$ 4,678.6	\$ 3,716.2	45.3%	35.9%	5.5x	11.3x	14.5x	2.3x	22.7x
Median	\$ 45,674.2	\$ 10,788.5	\$ 57,553.2	\$ 10,524.6	\$ 5,192.0	\$ 4,044.0	50.9%	40.7%	6.1x	12.1x	15.4x	2.3x	22.4x
Max	\$ 115,261.6	\$ 28,351.0	\$ 143,612.6	\$ 21,553.0	\$ 11,012.0	\$ 8,798.0	55.5%	46.9%	7.2x	13.5x	16.8x	2.6x	25.8x

Source: Capital IQ, as of May 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	\$ 9.63	\$ 408.8	\$ (28.5)	\$ 379.5	\$ 102.8	\$ 17.5	\$ 14.8	17.0%	14.4%	3.7x	21.7x	25.7x	(1.6x)	68.7x
American Software	19.45	626.1	(93.9)	532.2	112.5	8.1	5.5	7.2%	4.9%	4.7x	66.1x	97.3x	(11.7x)	74.6x
Descartes Systems	47.55	4,001.4	(34.0)	3,967.2	331.5	121.7	58.5	36.7%	17.6%	12.0x	32.6x	67.8x	(0.3x)	35.4x
Exlservice Holdings	61.17	2,099.1	80.6	2,179.8	997.8	142.1	94.2	14.2%	9.4%	2.2x	15.3x	23.1x	0.6x	27.5x
Manhattan Associates	88.40	5,613.1	(38.6)	5,574.5	623.4	120.3	111.8	19.3%	17.9%	8.9x	46.4x	49.8x	(0.3x)	59.6x
PFSweb	5.93	115.4	65.7	181.2	243.9	11.9	2.0	4.9%	0.8%	0.7x	15.2x	92.8x	5.5x	38.6x
Wisetech Global	13.54	4,359.0	(133.1)	4,233.2	279.2	74.4	64.5	26.6%	23.1%	15.2x	56.9x	65.6x	(1.8x)	100.3x
Min	\$ 115.4	\$ (133.1)	\$ 181.2	\$ 102.8	\$ 8.1	\$ 2.0	4.9%	0.8%	0.7x	15.2x	23.1x	(11.7x)	27.5x	
Mean	\$ 2,460.4	\$ (26.0)	\$ 2,435.4	\$ 384.4	\$ 70.8	\$ 50.2	18.0%	12.6%	6.8x	36.3x	60.3x	(1.4x)	57.8x	
Median	\$ 2,099.1	\$ (34.0)	\$ 2,179.8	\$ 279.2	\$ 74.4	\$ 58.5	17.0%	14.4%	4.7x	32.6x	65.6x	(0.3x)	59.6x	
Max	\$ 5,613.1	\$ 80.6	\$ 5,574.5	\$ 997.8	\$ 142.1	\$ 111.8	36.7%	23.1%	15.2x	66.1x	97.3x	5.5x	100.3x	

Source: Capital IQ, as of May 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	\$ 69.08	\$ 5,434.4	\$ 2,449.5	\$ 7,938.4	\$ 28,142.3	\$ 915.4	\$ 726.0	3.3%	2.6%	0.3x	8.7x	10.9x	2.7x	11.4x
Avnet	27.24	2,689.9	1,494.6	4,184.4	18,155.5	500.6	337.2	2.8%	1.9%	0.2x	8.4x	12.4x	3.0x	32.9x
CDW Corporation	110.91	15,784.5	3,732.5	19,517.0	18,463.7	1,444.7	1,150.5	7.8%	6.2%	1.1x	13.5x	17.0x	2.6x	20.7x
ScanSource	24.65	624.8	327.2	952.0	3,811.6	111.0	73.8	2.9%	1.9%	0.2x	8.6x	12.9x	2.9x	12.0x
SYNNEX	106.65	5,489.9	3,548.7	9,038.6	23,772.0	1,268.5	905.9	5.3%	3.8%	0.4x	7.1x	10.0x	2.8x	12.7x
Tech Data	136.24	4,836.4	616.8	5,453.1	36,767.2	733.6	606.3	2.0%	1.6%	0.1x	7.4x	9.0x	0.8x	11.9x

Min	\$ 624.8	\$ 327.2	\$ 952.0	\$ 3,811.6	\$ 111.0	\$ 73.8	2.0%	1.6%	0.1x	7.1x	9.0x	0.8x	11.4x
Mean	\$ 5,810.0	\$ 2,028.2	\$ 7,847.2	\$ 21,518.7	\$ 829.0	\$ 633.3	4.0%	3.0%	0.4x	8.9x	12.0x	2.5x	16.9x
Median	\$ 5,135.4	\$ 1,972.0	\$ 6,695.7	\$ 21,117.9	\$ 824.5	\$ 666.2	3.1%	2.3%	0.3x	8.5x	11.7x	2.7x	12.3x
Max	\$ 15,784.5	\$ 3,732.5	\$ 19,517.0	\$ 36,767.2	\$ 1,444.7	\$ 1,150.5	7.8%	6.2%	1.1x	13.5x	17.0x	3.0x	32.9x

Source: Capital IQ, as of May 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	\$ 95.34	\$ 19,392.4	\$ 979.2	\$ 20,486.2	\$ 186,159.4	\$ 2,273.2	\$ 1,847.4	1.2%	1.0%	0.1x	9.0x	11.1x	0.4x	13.0x
Cardinal Health, Inc.	54.69	15,968.7	5,423.0	21,394.7	153,586.0	2,751.0	1,822.0	1.8%	1.2%	0.1x	7.8x	11.7x	2.0x	11.2x
Henry Schein, Inc.	60.72	8,668.1	966.0	10,537.5	10,054.4	928.2	734.5	9.2%	7.3%	1.0x	11.4x	14.3x	1.0x	28.4x
McKesson Corporation	158.67	25,681.3	5,405.0	32,705.3	231,051.0	3,763.0	2,841.0	1.6%	1.2%	0.1x	8.7x	11.5x	1.4x	11.2x
Owens & Minor Inc.	7.93	499.7	1,585.7	2,085.4	8,982.8	181.5	98.8	2.0%	1.1%	0.2x	11.5x	21.1x	8.7x	12.9x
Patterson Companies, Inc.	19.69	1,858.3	669.0	2,529.8	5,640.3	207.1	124.9	3.7%	2.2%	0.4x	12.2x	20.3x	3.2x	18.4x
Stericycle, Inc.	54.83	5,012.4	2,988.6	8,005.0	3,263.8	535.4	272.3	16.4%	8.3%	2.5x	15.0x	29.4x	5.6x	31.8x

Min	\$ 499.7	\$ 669.0	\$ 2,085.4	\$ 3,263.8	\$ 181.5	\$ 98.8	1.2%	1.0%	0.1x	7.8x	11.1x	0.4x	11.2x
Mean	\$ 11,011.6	\$ 2,573.8	\$ 13,963.4	\$ 85,534.0	\$ 1,519.9	\$ 1,105.8	5.1%	3.2%	0.7x	10.8x	17.1x	3.2x	18.1x
Median	\$ 8,668.1	\$ 1,585.7	\$ 10,537.5	\$ 10,054.4	\$ 928.2	\$ 734.5	2.0%	1.2%	0.2x	11.4x	14.3x	2.0x	13.0x
Max	\$ 25,681.3	\$ 5,423.0	\$ 32,705.3	\$ 231,051.0	\$ 3,763.0	\$ 2,841.0	16.4%	8.3%	2.5x	15.0x	29.4x	8.7x	31.8x

Source: Capital IQ, as of May 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	\$ 0.51	\$ 86.2	\$ 326.1	\$ 471.4	\$ 557.8	\$ 108.5	\$ (10.0)	19.5%	(1.8%)	0.8x	4.3x	NM	3.0x	NM	
Clean Harbors	59.39	3,300.8	1,376.8	4,677.7	3,489.9	551.1	251.2	15.8%	7.2%	1.3x	8.5x	18.6x	2.5x	82.1x	
World Fuel	25.48	1,613.3	847.4	2,464.4	36,155.4	390.7	321.6	1.1%	0.9%	0.1x	6.3x	7.7x	2.2x	22.1x	
Gibson Energy	15.43	2,255.8	929.3	3,210.0	4,971.2	286.1	189.0	5.8%	3.8%	0.6x	11.2x	17.0x	3.2x	27.5x	
Mullen Group	4.32	448.2	394.9	853.6	901.0	134.3	63.3	14.9%	7.0%	0.9x	6.4x	13.5x	2.9x	70.3x	
Min	\$	86.2	\$	471.4	\$	108.5	\$	(10.0)	1.1%	(1.8%)	0.1x	4.3x	7.7x	2.2x	22.1x
Mean	\$	1,540.9	\$	2,335.4	\$	294.2	\$	163.0	11.4%	3.4%	0.8x	7.3x	14.2x	2.8x	50.5x
Median	\$	1,613.3	\$	2,464.4	\$	286.1	\$	189.0	14.9%	3.8%	0.8x	6.4x	15.2x	2.9x	48.9x
Max	\$	3,300.8	\$	4,677.7	\$	551.1	\$	321.6	19.5%	7.2%	1.3x	11.2x	18.6x	3.2x	82.1x

Source: Capital IQ, as of May 31, 2020