

The BGSA Supply Chain Index

March 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

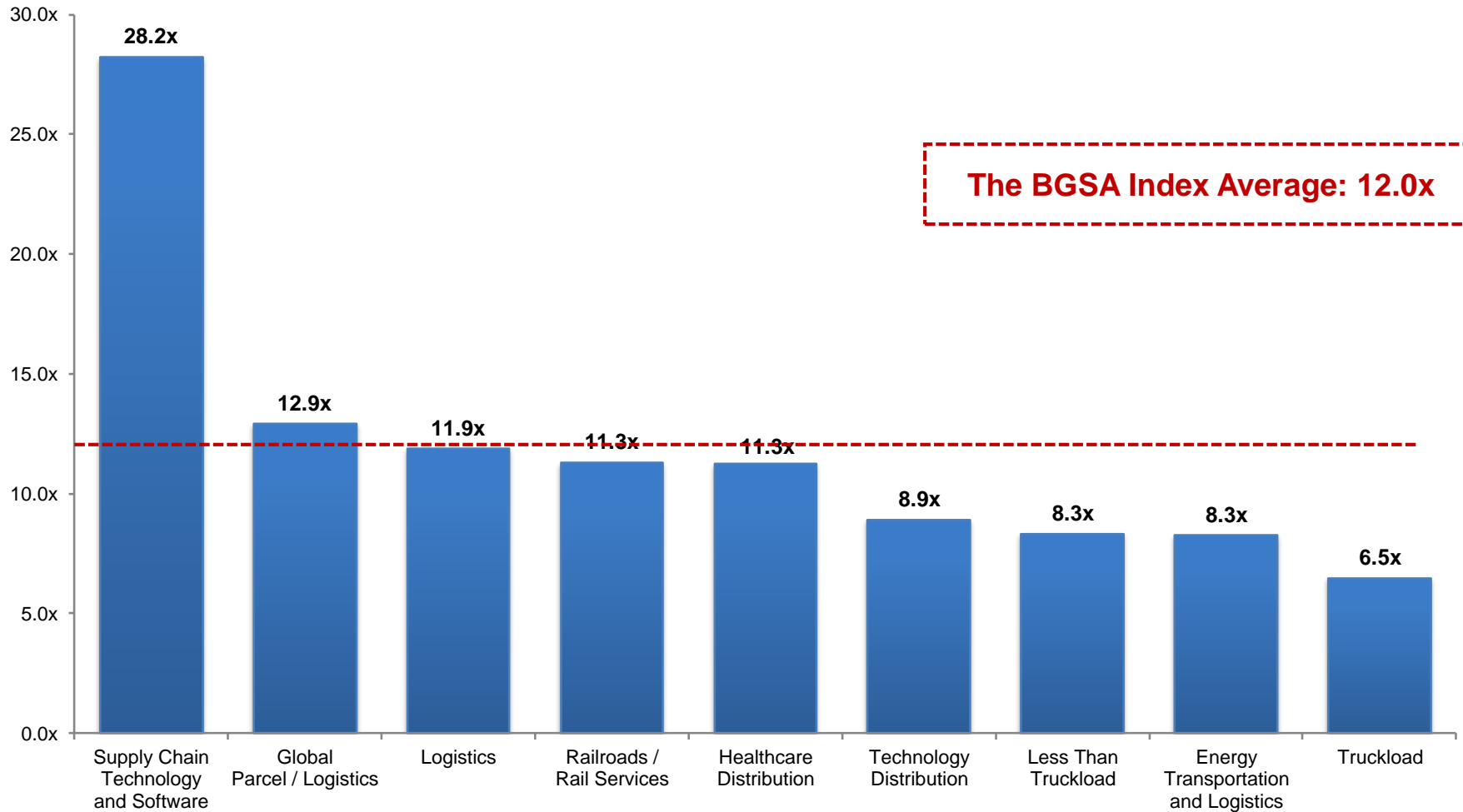
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.0x, down from 12.5x in January
 - Supply Chain Technology and Global Logistics/Parcel are currently outperforming the broader index, trading at 28.2x and 12.9x, respectively
- The BGSA Supply Chain Index ended the month of February down 9.6%, while the S&P 500 was down 9.1%
 - The Global Parcel / Logistics segment ended the first two months of 2020 down by over 20%
- Over the last 12 months, the BGSA Supply Chain Index was up 1.4%, while the S&P 500 was up 9.2%
 - The highest performing segments were LTL, up 28.8%; and Technology Distribution, up 16.8%
- On Feb 3, [Bolt Express acquired Premium Transportation Logistics](#)
- On Feb 4, [Koch Industries signed an agreement to acquire the remaining 30% stake in Infor from Golden Gate Capital](#)
- On Feb 17, [Allen Lund Company, Inc. acquired Des Moines Truck Brokers](#)
- On Feb 19, [A.P. Møller - Mærsk entered into an agreement to acquire Performance Team for approximately \\$550 million](#)
- On Feb 24, [Descartes Systems announced that it has acquired Peoplevox](#)
- On Feb 26, [3Gtms announced that it has acquired Paceyjet](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

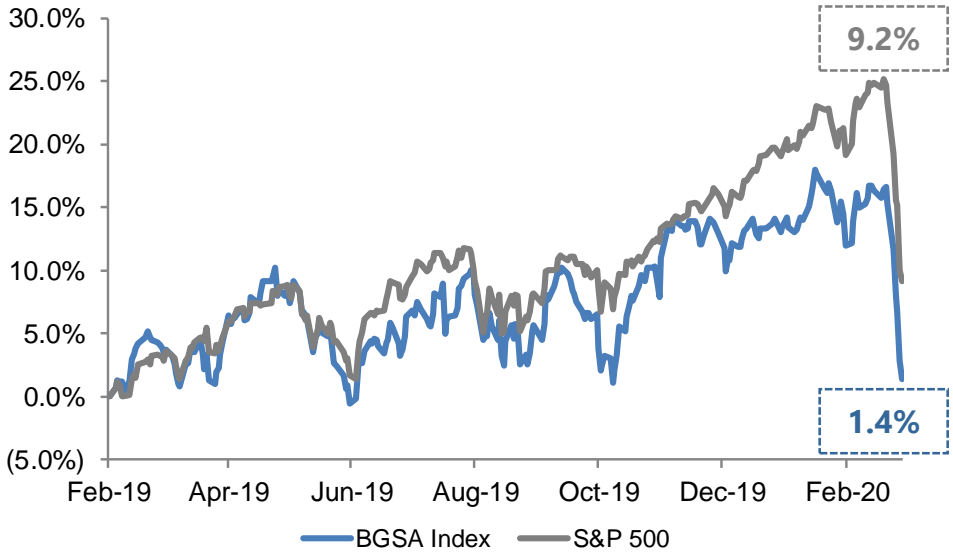


Source: Capital IQ, as of February 29, 2020

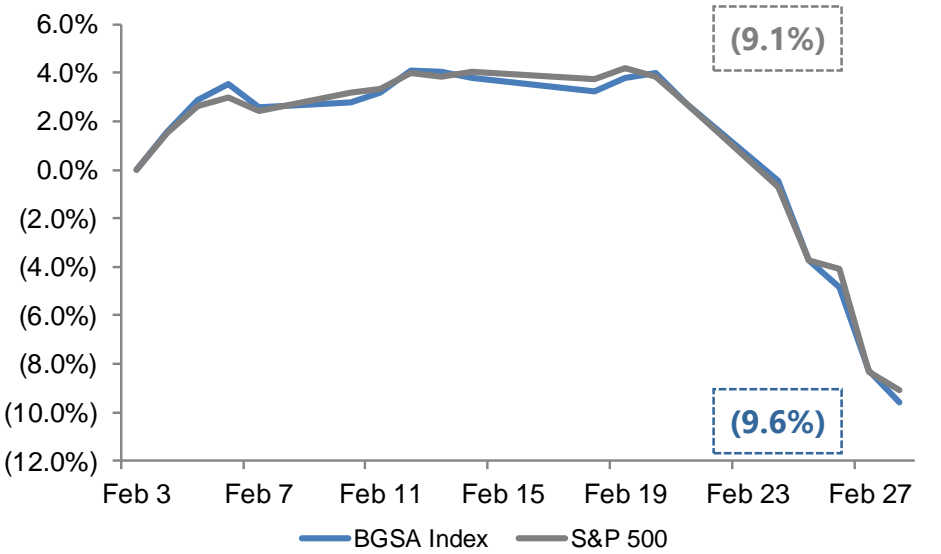
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



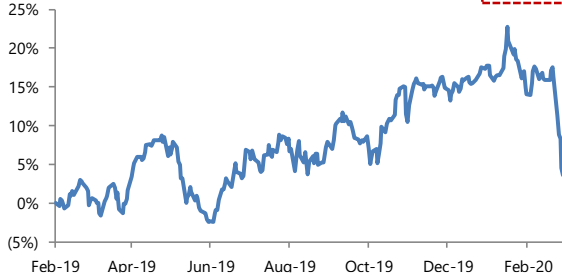
Source: Capital IQ, as of February 29, 2020

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

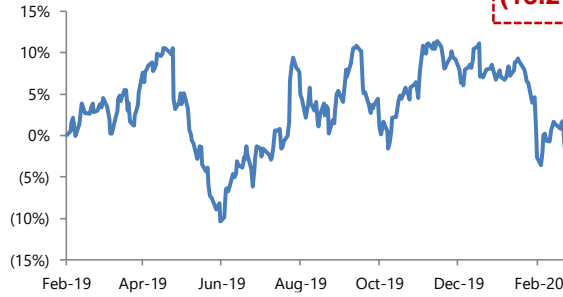
Logistics

3.6%



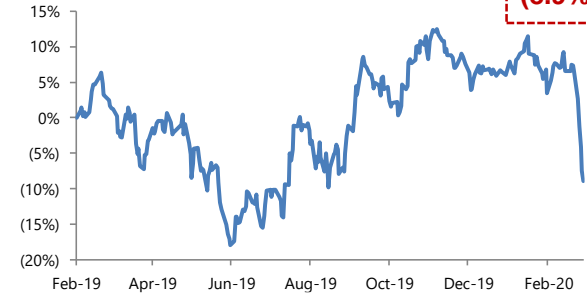
Global Parcel / Logistics

(13.2%)



Truckload

(8.9%)



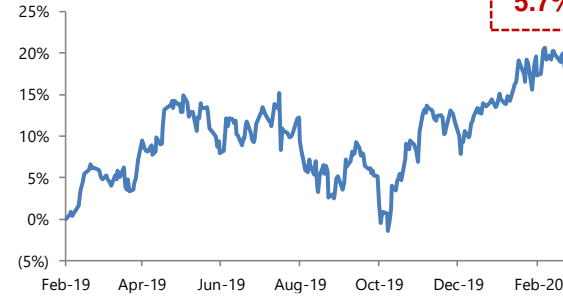
Less-Than-Truckload

28.8%



Railroads / Rail Services

5.7%



Supply Chain Technology & Software

8.2%



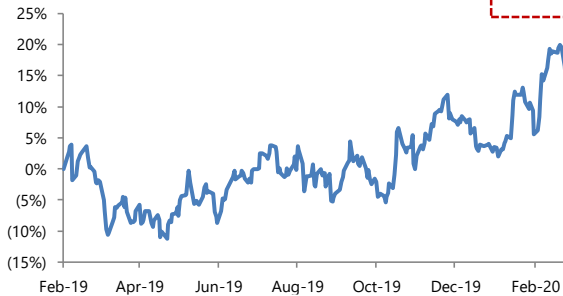
Technology Distribution

16.8%



Healthcare Distribution

2.9%



Energy Transportation & Logistics

9.3%



Source: Capital IQ, as of February 29, 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	\$ 2.60	\$ 4,319.2	\$ 991.6	\$ 5,461.3	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	7.3%	1.0x	11.0x	14.4x	2.0x	12.3x
Americold	30.67	5,882.5	1,697.4	7,579.9	1,783.6	320.3	185.5	18.0%	10.4%	4.2x	23.7x	40.9x	5.3x	57.9x
CH Robinson	68.90	9,294.1	1,108.2	10,402.3	15,309.5	873.4	790.0	5.7%	5.2%	0.7x	11.9x	13.2x	1.3x	19.3x
DSV	100.35	22,727.7	2,786.3	25,442.0	14,222.2	1,085.0	996.0	7.6%	7.0%	1.8x	23.4x	25.5x	2.6x	25.1x
Echo Global Logistics	18.45	503.6	121.7	625.3	2,185.0	74.0	35.6	3.4%	1.6%	0.3x	8.4x	17.6x	1.6x	16.6x
Expeditors International	70.42	11,954.8	(838.8)	11,118.2	8,175.4	817.6	766.7	10.0%	9.4%	1.4x	13.6x	14.5x	(1.0x)	20.6x
Forward Air	59.01	1,660.5	161.1	1,821.5	1,410.4	160.2	119.9	11.4%	8.5%	1.3x	11.4x	15.2x	1.0x	17.8x
Hub Group	46.23	1,572.6	154.8	1,727.4	3,668.1	269.3	152.4	7.3%	4.2%	0.5x	6.4x	11.3x	0.6x	13.5x
Kuehne + Nagel	145.20	17,385.9	1,078.0	18,470.7	21,780.3	1,351.6	1,095.5	6.2%	5.0%	0.8x	13.7x	16.9x	0.8x	20.7x
Landstar System	100.97	3,986.6	(182.9)	3,803.7	4,089.6	342.4	297.9	8.4%	7.3%	0.9x	11.1x	12.8x	(0.5x)	18.6x
Ryder System	38.04	2,026.5	8,074.9	10,101.3	8,925.8	2,170.8	506.9	24.3%	5.7%	1.1x	4.7x	19.9x	3.7x	30.6x
Universal Truckload	15.41	420.4	440.5	860.9	1,512.0	136.2	65.4	9.0%	4.3%	0.6x	6.3x	13.2x	3.2x	5.4x
XPO Logistics	73.97	6,831.7	7,158.0	14,183.7	16,648.0	1,611.0	878.0	9.7%	5.3%	0.9x	8.8x	16.2x	4.4x	15.5x

Min	\$	420.4	\$	(838.8)	\$	625.3	\$	1,410.4	\$	74.0	\$	35.6	3.4%	1.6%	0.3x	4.7x	11.3x	(1.0x)	5.4x
Mean	\$	6,812.8	\$	1,750.1	\$	8,584.5	\$	8,070.6	\$	746.9	\$	482.2	10.0%	6.2%	1.2x	11.9x	17.8x	1.9x	21.1x
Median	\$	4,319.2	\$	991.6	\$	7,579.9	\$	5,207.4	\$	497.5	\$	379.4	9.0%	5.7%	0.9x	11.1x	15.2x	1.6x	18.6x
Max	\$	22,727.7	\$	8,074.9	\$	25,442.0	\$	21,780.3	\$	2,170.8	\$	1,095.5	24.3%	10.4%	4.2x	23.7x	40.9x	5.3x	57.9x

Source: Capital IQ, as of February 29, 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	\$ 29.83	\$ 36,849.7	\$ 16,191.3	\$ 53,450.4	\$ 69,283.6	\$ 4,953.7	\$ 3,329.0	7.1%	4.8%	0.8x	10.8x	16.1x	3.3x	11.8x
FedEx	141.17	36,862.2	31,186.0	68,048.2	69,189.0	4,456.0	959.0	6.4%	1.4%	1.0x	15.3x	71.0x	7.0x	12.8x
United Parcel Service	90.49	77,684.5	22,438.0	100,138.5	74,094.0	7,896.0	5,536.0	10.7%	7.5%	1.4x	12.7x	18.1x	2.8x	11.5x
Min	\$	36,849.7	\$ 16,191.3	\$ 53,450.4	\$ 69,189.0	\$ 4,456.0	\$ 959.0	6.4%	1.4%	0.8x	10.8x	16.1x	2.8x	11.5x
Mean	\$	50,465.5	\$ 23,271.8	\$ 73,879.0	\$ 70,855.5	\$ 5,768.6	\$ 3,274.7	8.1%	4.6%	1.0x	12.9x	35.0x	4.4x	12.0x
Median	\$	36,862.2	\$ 22,438.0	\$ 68,048.2	\$ 69,283.6	\$ 4,953.7	\$ 3,329.0	7.1%	4.8%	1.0x	12.7x	18.1x	3.3x	11.8x
Max	\$	77,684.5	\$ 31,186.0	\$ 100,138.5	\$ 74,094.0	\$ 7,896.0	\$ 5,536.0	10.7%	7.5%	1.4x	15.3x	71.0x	7.0x	12.8x

Source: Capital IQ, as of February 29, 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	\$ 12.10	\$ 223.4	\$ 328.8	\$ 552.2	\$ 894.5	\$ 97.7	\$ 16.0	10.9%	1.8%	0.6x	5.7x	34.4x	3.4x	18.1x
Daseke	3.30	213.1	728.1	1,006.2	1,781.0	158.5	1.7	8.9%	0.1%	0.6x	6.3x	575.3x	4.6x	NM
Heartland Express	17.91	1,469.6	(76.7)	1,392.9	596.8	164.4	63.4	27.5%	10.6%	2.3x	8.5x	22.0x	(0.5x)	24.1x
JB Hunt	96.44	10,243.2	1,260.7	11,503.9	9,165.3	1,228.1	733.8	13.4%	8.0%	1.3x	9.4x	15.7x	1.0x	17.3x
Knight-Swift	31.94	5,457.4	935.3	6,394.9	4,844.0	896.8	433.8	18.5%	9.0%	1.3x	7.1x	14.7x	1.0x	15.8x
Marten Transport	19.54	1,068.9	(30.3)	1,038.6	843.3	163.0	67.8	19.3%	8.0%	1.2x	6.4x	15.3x	(0.2x)	16.9x
P.A.M. Transportation	39.61	227.9	211.9	439.8	528.9	98.6	44.8	18.6%	8.5%	0.8x	4.5x	9.8x	2.1x	8.5x
Schneider	17.91	3,172.2	(156.0)	3,016.2	4,747.0	638.6	345.7	13.5%	7.3%	0.6x	4.7x	8.7x	(0.2x)	14.1x
Werner Enterprises	33.60	2,330.2	285.3	2,615.5	2,463.7	453.4	203.9	18.4%	8.3%	1.1x	5.8x	12.8x	0.6x	15.6x

Min	\$	213.1	\$	(156.0)	\$	439.8	\$	528.9	\$	97.7	\$	1.7	8.9%	0.1%	0.6x	4.5x	8.7x	(0.5x)	8.5x
Mean	\$	2,711.8	\$	387.5	\$	3,106.7	\$	2,873.8	\$	433.2	\$	212.3	16.6%	6.8%	1.1x	6.5x	78.8x	1.3x	16.3x
Median	\$	1,469.6	\$	285.3	\$	1,392.9	\$	1,781.0	\$	164.4	\$	67.8	18.4%	8.0%	1.1x	6.3x	15.3x	1.0x	16.4x
Max	\$	10,243.2	\$	1,260.7	\$	11,503.9	\$	9,165.3	\$	1,228.1	\$	733.8	27.5%	10.6%	2.3x	9.4x	575.3x	4.6x	24.1x

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	\$ 19.81	\$ 502.5	\$ 77.6	\$ 580.1	\$ 2,988.3	\$ 187.5	\$ 75.0	6.3%	2.5%	0.2x	3.1x	7.7x	0.4x	8.1x
Old Dominion Freight Line	193.80	15,445.3	(292.1)	15,153.3	4,109.1	1,072.4	818.7	26.1%	19.9%	3.7x	14.1x	18.5x	(0.3x)	22.8x
Roadrunner Transportation	7.39	278.2	426.4	704.6	1,998.5	(31.3)	(92.9)	(1.6%)	(4.6%)	0.4x	NM	NM	(13.6x)	NM
Saia	87.31	2,252.5	241.4	2,493.9	1,786.7	271.3	152.2	15.2%	8.5%	1.4x	9.2x	16.4x	0.9x	17.3x
TFI International	30.86	2,726.5	1,705.4	4,375.4	3,992.8	568.3	346.7	14.2%	8.7%	1.1x	7.7x	12.6x	3.0x	10.0x
YRC Worldwide	2.12	76.9	1,120.1	1,197.0	4,871.2	160.0	7.6	3.3%	0.2%	0.2x	7.5x	157.5x	7.0x	NM

Min	\$ 76.9	\$ (292.1)	\$ 580.1	\$ 1,786.7	\$ (31.3)	\$ (92.9)	(1.6%)	(4.6%)	0.2x	3.1x	7.7x	(13.6x)	8.1x
Mean	\$ 3,547.0	\$ 546.5	\$ 4,084.0	\$ 3,291.1	\$ 371.4	\$ 217.9	10.6%	5.9%	1.2x	8.3x	42.5x	(0.4x)	14.5x
Median	\$ 1,377.5	\$ 333.9	\$ 1,845.4	\$ 3,490.6	\$ 229.4	\$ 113.6	10.3%	5.5%	0.7x	7.7x	16.4x	0.7x	13.6x
Max	\$ 15,445.3	\$ 1,705.4	\$ 15,153.3	\$ 4,871.2	\$ 1,072.4	\$ 818.7	26.1%	19.9%	3.7x	14.1x	157.5x	7.0x	22.8x

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	\$ 84.82	\$ 60,325.2	\$ 10,973.5	\$ 70,934.8	\$ 11,500.8	\$ 5,787.8	\$ 4,583.5	50.3%	39.9%	6.2x	12.3x	15.5x	1.9x	18.5x
Canadian Pacific Railway	247.98	33,910.9	6,921.9	40,603.4	6,007.5	3,212.7	2,702.3	53.5%	45.0%	6.8x	12.6x	15.0x	2.2x	18.1x
CSX	70.45	54,516.0	14,834.0	69,365.0	11,937.0	6,288.0	4,939.0	52.7%	41.4%	5.8x	11.0x	14.0x	2.4x	16.8x
Kansas City Southern	150.68	14,488.0	3,228.3	18,045.3	2,866.0	1,405.8	1,055.1	49.1%	36.8%	6.3x	12.8x	17.1x	2.3x	18.7x
Norfolk Southern	182.35	47,017.9	12,434.0	59,451.9	11,296.0	5,191.0	4,052.0	46.0%	35.9%	5.3x	11.5x	14.7x	2.4x	16.5x
The Greenbrier Companies	24.23	789.8	632.1	1,644.7	3,198.4	261.3	168.9	8.2%	5.3%	0.5x	6.3x	9.7x	2.4x	8.4x
Union Pacific	159.81	110,310.7	26,142.0	136,452.7	21,708.0	10,831.0	8,615.0	49.9%	39.7%	6.3x	12.6x	15.8x	2.4x	17.3x
Min	\$ 789.8	\$ 632.1	\$ 1,644.7	\$ 2,866.0	\$ 261.3	\$ 168.9	8.2%	5.3%	0.5x	6.3x	9.7x	1.9x	8.4x	
Mean	\$ 45,908.4	\$ 10,738.0	\$ 56,642.5	\$ 9,787.7	\$ 4,711.1	\$ 3,730.8	44.2%	34.8%	5.3x	11.3x	14.6x	2.3x	16.3x	
Median	\$ 47,017.9	\$ 10,973.5	\$ 59,451.9	\$ 11,296.0	\$ 5,191.0	\$ 4,052.0	49.9%	39.7%	6.2x	12.3x	15.0x	2.4x	17.3x	
Max	\$ 110,310.7	\$ 26,142.0	\$ 136,452.7	\$ 21,708.0	\$ 10,831.0	\$ 8,615.0	53.5%	45.0%	6.8x	12.8x	17.1x	2.4x	18.7x	

Source: Capital IQ, as of February 29, 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	\$ 7.11	\$ 300.7	\$ (29.6)	\$ 272.0	\$ 101.6	\$ 17.8	\$ 15.1	17.5%	14.9%	2.7x	15.3x	18.0x	(1.7x)	48.2x
American Software	16.45	525.6	(93.9)	431.7	112.5	9.2	5.5	8.2%	4.9%	3.8x	46.9x	78.9x	(10.2x)	58.8x
Descartes Systems	41.54	3,496.0	(5.9)	3,490.2	312.6	110.7	54.4	35.4%	17.4%	11.2x	31.5x	64.2x	(0.1x)	38.2x
Exlservice Holdings	74.65	2,565.3	13.1	2,578.5	991.3	134.2	85.0	13.5%	8.6%	2.6x	19.2x	30.3x	0.1x	21.3x
Manhattan Associates	67.36	4,295.4	(71.6)	4,223.8	617.9	123.9	115.9	20.1%	18.8%	6.8x	34.1x	36.4x	(0.6x)	43.2x
PFSweb	3.76	73.1	65.3	138.4	246.8	13.3	2.7	5.4%	1.1%	0.6x	10.4x	51.3x	4.9x	NM
Wisetech Global	9.81	3,109.8	(133.1)	2,986.7	279.2	74.4	64.5	26.6%	23.1%	10.7x	40.2x	46.3x	(1.8x)	60.9x
Min	\$ 73.1	\$ (133.1)	\$ 138.4	\$ 101.6	\$ 9.2	\$ 2.7	5.4%	1.1%	0.6x	10.4x	18.0x	(10.2x)	21.3x	
Mean	\$ 2,052.3	\$ (36.5)	\$ 2,017.3	\$ 380.3	\$ 69.1	\$ 49.0	18.1%	12.7%	5.5x	28.2x	46.5x	(1.3x)	45.1x	
Median	\$ 2,565.3	\$ (29.6)	\$ 2,578.5	\$ 279.2	\$ 74.4	\$ 54.4	17.5%	14.9%	3.8x	31.5x	46.3x	(0.6x)	45.7x	
Max	\$ 4,295.4	\$ 65.3	\$ 4,223.8	\$ 991.3	\$ 134.2	\$ 115.9	35.4%	23.1%	11.2x	46.9x	78.9x	4.9x	60.9x	

Source: Capital IQ, as of February 29, 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	\$ 67.06	\$ 5,407.8	\$ 2,991.0	\$ 8,453.3	\$ 28,916.8	\$ 1,025.8	\$ 836.0	3.5%	2.9%	0.3x	8.2x	10.1x	2.9x	9.0x
Avnet	30.68	3,062.9	1,494.2	4,557.2	18,544.5	615.1	449.2	3.3%	2.4%	0.2x	7.4x	10.1x	2.4x	14.6x
CDW Corporation	114.22	16,307.4	3,754.4	20,061.8	18,032.4	1,400.7	1,133.6	7.8%	6.3%	1.1x	14.3x	17.7x	2.7x	17.1x
ScanSource	28.43	720.6	354.0	1,074.6	3,850.6	127.9	90.8	3.3%	2.4%	0.3x	8.4x	11.8x	2.8x	9.9x
SYNNEX	125.03	6,431.7	2,791.7	9,223.4	23,757.3	1,264.1	892.0	5.3%	3.8%	0.4x	7.3x	10.3x	2.2x	9.0x
Tech Data	142.39	5,044.4	679.9	5,724.3	37,082.1	732.0	613.3	2.0%	1.7%	0.2x	7.8x	9.3x	0.9x	10.9x

Min	\$ 720.6	\$ 354.0	\$ 1,074.6	\$ 3,850.6	\$ 127.9	\$ 90.8	2.0%	1.7%	0.2x	7.3x	9.3x	0.9x	9.0x
Mean	\$ 6,162.5	\$ 2,010.9	\$ 8,182.4	\$ 21,697.3	\$ 860.9	\$ 669.1	4.2%	3.2%	0.4x	8.9x	11.6x	2.3x	11.7x
Median	\$ 5,226.1	\$ 2,143.0	\$ 7,088.8	\$ 21,150.9	\$ 878.9	\$ 724.6	3.4%	2.7%	0.3x	8.0x	10.2x	2.6x	10.4x
Max	\$ 16,307.4	\$ 3,754.4	\$ 20,061.8	\$ 37,082.1	\$ 1,400.7	\$ 1,133.6	7.8%	6.3%	1.1x	14.3x	17.7x	2.9x	17.1x

Source: Capital IQ, as of February 29, 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	\$ 84.32	\$ 17,360.8	\$ 1,474.1	\$ 18,949.3	\$ 182,061.4	\$ 2,332.0	\$ 1,867.6	1.3%	1.0%	0.1x	8.1x	10.1x	0.6x	10.8x
Cardinal Health, Inc.	52.12	15,207.8	6,701.0	21,911.8	149,657.0	2,728.0	1,762.0	1.8%	1.2%	0.1x	8.0x	12.4x	2.5x	9.8x
Henry Schein, Inc.	60.94	8,738.2	892.3	10,549.8	9,985.8	917.9	733.0	9.2%	7.3%	1.1x	11.5x	14.4x	1.0x	16.4x
McKesson Corporation	139.86	24,766.6	9,983.0	36,357.6	224,945.0	3,771.0	2,845.0	1.7%	1.3%	0.2x	9.6x	12.8x	2.6x	9.1x
Owens & Minor Inc.	6.83	429.3	1,771.7	2,201.0	9,887.6	181.4	77.7	1.8%	0.8%	0.2x	12.1x	28.3x	9.8x	8.7x
Patterson Companies, Inc.	23.79	2,245.2	661.2	2,906.5	5,640.3	207.1	124.9	3.7%	2.2%	0.5x	14.0x	23.3x	3.2x	15.0x
Stericycle, Inc.	57.43	5,241.7	3,080.5	8,326.0	3,308.9	539.9	267.1	16.3%	8.1%	2.5x	15.4x	31.2x	5.7x	21.8x
Min	\$ 429.3	\$ 661.2	\$ 2,201.0	\$ 3,308.9	\$ 181.4	\$ 77.7	1.3%	0.8%	0.1x	8.0x	10.1x	0.6x	8.7x	
Mean	\$ 10,569.9	\$ 3,509.1	\$ 14,457.4	\$ 83,640.9	\$ 1,525.3	\$ 1,096.7	5.1%	3.1%	0.7x	11.3x	18.9x	3.6x	13.1x	
Median	\$ 8,738.2	\$ 1,771.7	\$ 10,549.8	\$ 9,985.8	\$ 917.9	\$ 733.0	1.8%	1.3%	0.2x	11.5x	14.4x	2.6x	10.8x	
Max	\$ 24,766.6	\$ 9,983.0	\$ 36,357.6	\$ 224,945.0	\$ 3,771.0	\$ 2,845.0	16.3%	8.1%	2.5x	15.4x	31.2x	9.8x	21.8x	

Source: Capital IQ, as of February 29, 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	\$ 1.17	\$ 198.4	\$ 374.8	\$ 631.9	\$ 527.6	\$ 100.9	\$ (22.9)	19.1%	(4.3%)	1.2x	6.3x	NM	3.7x	NM					
Clean Harbors	69.52	3,881.3	1,344.6	5,225.8	3,412.2	524.7	224.0	15.4%	6.6%	1.5x	10.0x	23.3x	2.6x	31.0x					
World Fuel	28.28	1,843.9	594.0	2,441.4	36,819.0	406.8	319.4	1.1%	0.9%	0.1x	6.0x	7.6x	1.5x	9.9x					
Gibson Energy	19.10	2,782.1	1,024.2	3,772.3	5,656.2	310.2	206.4	5.5%	3.6%	0.7x	12.2x	18.3x	3.3x	28.2x					
Mullen Group	5.85	613.4	414.7	1,014.3	985.7	145.9	68.9	14.8%	7.0%	1.0x	7.0x	14.7x	2.8x	13.6x					
Min	\$	198.4	\$	374.8	\$	631.9	\$	527.6	\$	100.9	\$	(22.9)	1.1%	(4.3%)	0.1x	6.0x	7.6x	1.5x	9.9x
Mean	\$	1,863.8	\$	750.4	\$	2,617.1	\$	9,480.1	\$	297.7	\$	159.2	11.2%	2.7%	0.9x	8.3x	16.0x	2.8x	20.7x
Median	\$	1,843.9	\$	594.0	\$	2,441.4	\$	3,412.2	\$	310.2	\$	206.4	14.8%	3.6%	1.0x	7.0x	16.5x	2.8x	20.9x
Max	\$	3,881.3	\$	1,344.6	\$	5,225.8	\$	36,819.0	\$	524.7	\$	319.4	19.1%	7.0%	1.5x	12.2x	23.3x	3.7x	31.0x

Source: Capital IQ, as of February 29, 2020