

The BGSA Supply Chain Index

May 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

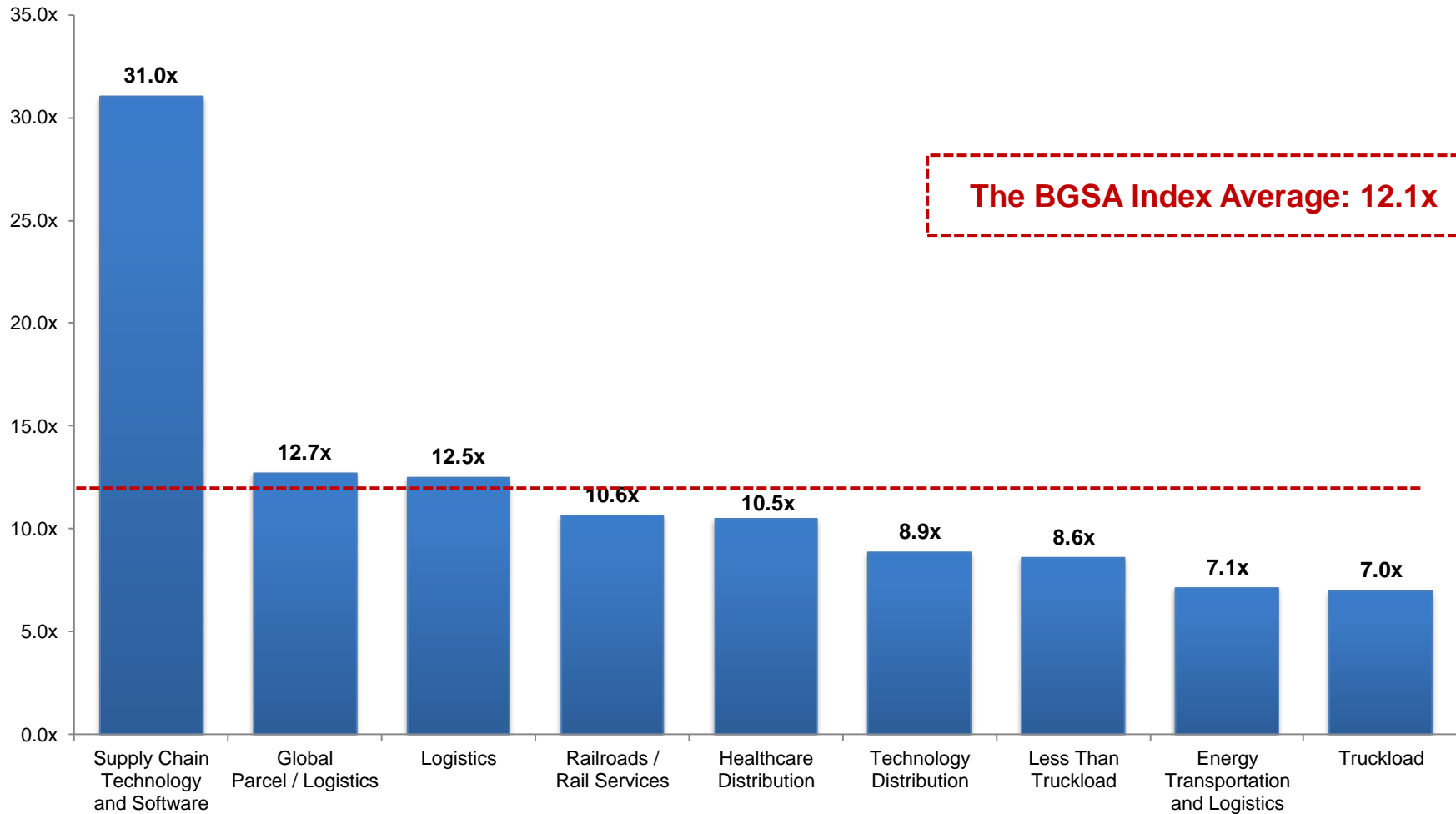
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.1x, up significantly from 10.8x in March
 - Supply Chain Technology, Global Parcel and Logistics are currently outperforming the broader index, trading at 31.0x, 12.7x and 12.5x respectively
- The BGSA Supply Chain Index ended the month of April up 13.1%, while the S&P 500 was up 17.9%
 - The Supply Chain Technology segment ended the month of April up by 33.4%
- Over the last 12 months, the BGSA Supply Chain Index was down 9.8%, while the S&P 500 was down 3.2%
 - The highest performing segments were LTL, up 29.3%; Truckload, up 11.6%; and Healthcare Distribution, up 4.3%
 - The hardest hit segment was Energy Logistics, down 26.6%
- On April 1, [Black Hills Trucking agreed to acquire C&Y Transportation](#)
- On April 1, [J.H. Rose Logistics acquired Stagecoach Cartage and Distribution from Roadrunner Truckload Holdings](#)
- On April 6, [Wineshipping acquired 24 Seven Enterprises](#)
- On April 29, [Bolloré Logistics acquired an unknown majority stake in Global Freight Solutions](#)
- On April 30, [PostNL N.V. agreed to acquire a minority stake in CB Healthcare from CB B.V](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

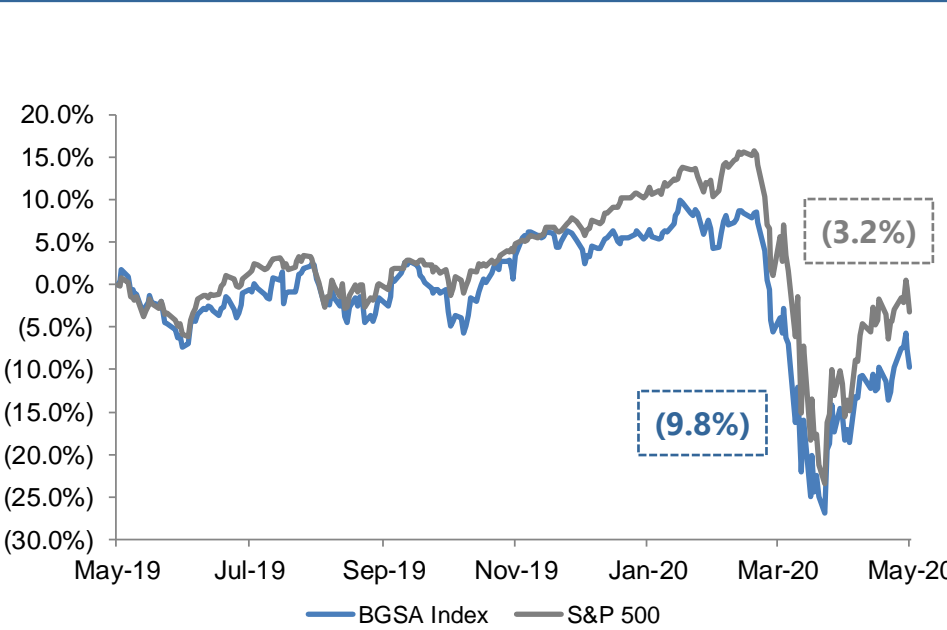


Source: Capital IQ, as of April 30, 2020

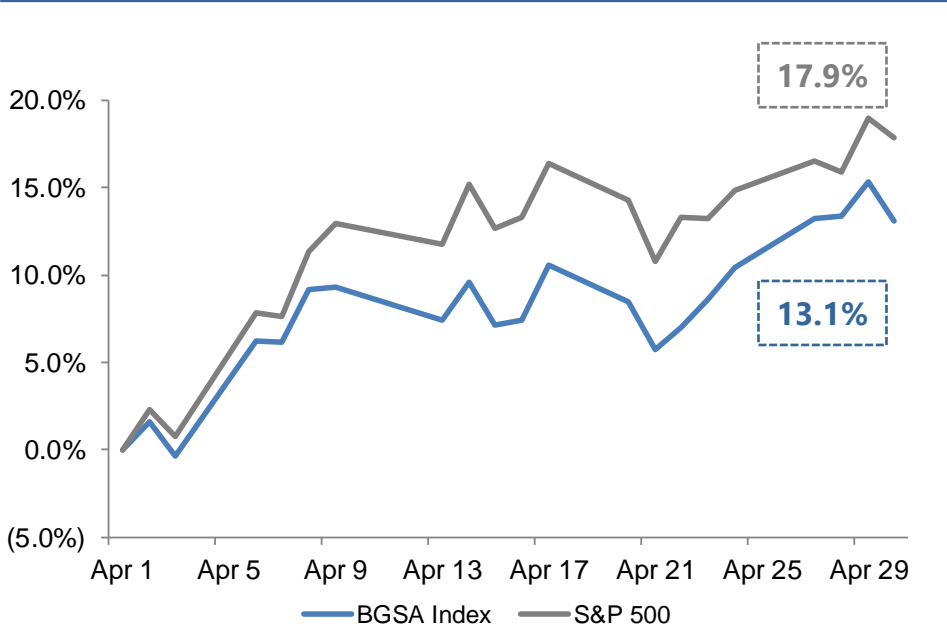
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance

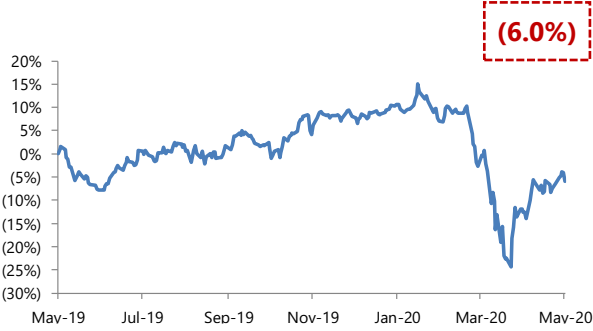


Source: Capital IQ, as of April 30, 2020

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

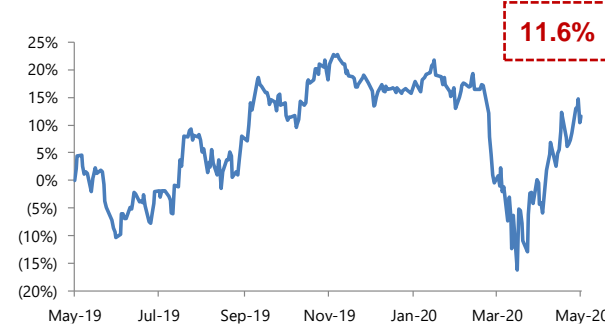
Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



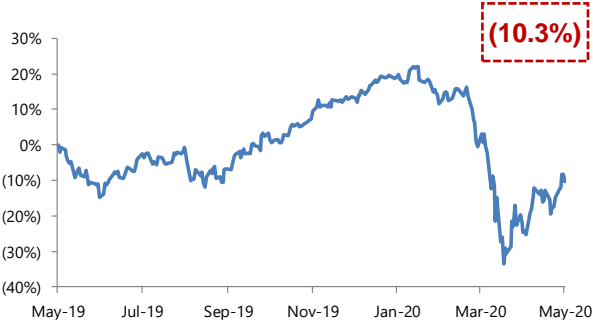
Railroads / Rail Services



Supply Chain Technology & Software



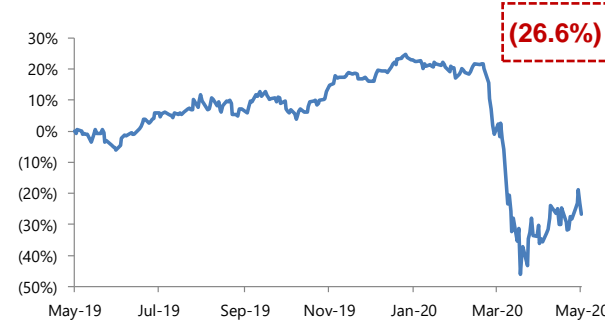
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of April 30, 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	\$ 2.08	\$ 3,453.6	\$ 991.6	\$ 4,582.7	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	7.3%	0.9x	9.2x	12.1x	2.0x	10.9x
Americold	30.59	6,126.3	1,697.7	7,824.0	1,783.6	322.5	183.5	18.1%	10.3%	4.4x	24.3x	42.6x	5.3x	56.8x
CH Robinson	70.90	9,312.0	1,475.6	10,787.6	15,363.3	758.1	674.9	4.9%	4.4%	0.7x	14.2x	16.0x	1.9x	22.8x
DSV	103.05	23,831.4	3,159.9	26,958.0	15,044.7	1,115.8	994.6	7.4%	6.6%	1.8x	24.2x	27.1x	2.8x	31.1x
Echo Global Logistics	17.53	466.6	164.8	631.4	2,197.9	47.5	26.7	2.2%	1.2%	0.3x	13.3x	23.7x	3.5x	18.7x
Expeditors International	71.61	12,028.8	(838.8)	11,192.3	8,175.4	817.6	766.7	10.0%	9.4%	1.4x	13.7x	14.6x	(1.0x)	25.0x
Forward Air	51.60	1,447.7	233.0	1,680.7	1,431.4	146.3	106.3	10.2%	7.4%	1.2x	11.5x	15.8x	1.6x	25.3x
Hub Group	48.11	1,645.7	140.7	1,786.4	3,574.0	255.7	136.6	7.2%	3.8%	0.5x	7.0x	13.1x	0.6x	21.8x
Kuehne + Nagel	142.84	17,111.8	1,259.9	18,374.2	21,554.7	1,220.5	951.7	5.7%	4.4%	0.9x	15.1x	19.3x	1.0x	28.1x
Landstar System	103.31	3,964.1	(70.4)	3,891.1	3,984.2	315.7	271.0	7.9%	6.8%	1.0x	12.3x	14.4x	(0.2x)	24.9x
Ryder System	35.40	1,848.6	8,005.0	9,625.8	8,906.8	2,236.6	411.2	25.1%	4.6%	1.1x	4.3x	23.4x	3.6x	NM
Universal Truckload	13.93	378.3	464.5	842.8	1,516.8	164.1	87.6	10.8%	5.8%	0.6x	5.1x	9.6x	2.8x	8.8x
XPO Logistics	66.74	6,080.4	7,158.0	13,432.4	16,648.0	1,617.0	884.0	9.7%	5.3%	0.8x	8.3x	15.2x	4.4x	20.0x

Min	\$ 378.3	\$ (838.8)	\$ 631.4	\$ 1,431.4	\$ 47.5	\$ 26.7	2.2%	1.2%	0.3x	4.3x	9.6x	(1.0x)	8.8x
Mean	\$ 6,745.8	\$ 1,834.0	\$ 8,585.3	\$ 8,106.8	\$ 731.9	\$ 451.9	9.9%	5.9%	1.2x	12.5x	19.0x	2.2x	24.5x
Median	\$ 3,964.1	\$ 991.6	\$ 7,824.0	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	5.8%	0.9x	12.3x	15.8x	2.0x	23.8x
Max	\$ 23,831.4	\$ 8,005.0	\$ 26,958.0	\$ 21,554.7	\$ 2,236.6	\$ 994.6	25.1%	10.3%	4.4x	24.3x	42.6x	5.3x	56.8x

Source: Capital IQ, as of April 30, 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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Deutsche Post	\$ 29.70	\$ 36,637.2	\$ 15,394.5	\$ 51,945.1	\$ 71,359.0	\$ 5,431.5	\$ 3,701.0	7.6%	5.2%	0.7x	9.6x	14.0x	2.8x	12.5x
FedEx	126.77	33,118.6	31,676.0	64,794.6	69,666.0	4,019.0	465.0	5.8%	0.7%	0.9x	16.1x	139.3x	7.9x	13.4x
United Parcel Service	94.66	81,458.8	14,736.0	96,194.8	74,969.0	7,712.0	5,272.0	10.3%	7.0%	1.3x	12.5x	18.2x	1.9x	16.5x
Min	\$	33,118.6	\$ 14,736.0	\$ 51,945.1	\$ 69,666.0	\$ 4,019.0	\$ 465.0	5.8%	0.7%	0.7x	9.6x	14.0x	1.9x	12.5x
Mean	\$	50,404.9	\$ 20,602.2	\$ 70,978.2	\$ 71,998.0	\$ 5,720.8	\$ 3,146.0	7.9%	4.3%	1.0x	12.7x	57.2x	4.2x	14.1x
Median	\$	36,637.2	\$ 15,394.5	\$ 64,794.6	\$ 71,359.0	\$ 5,431.5	\$ 3,701.0	7.6%	5.2%	0.9x	12.5x	18.2x	2.8x	13.4x
Max	\$	81,458.8	\$ 31,676.0	\$ 96,194.8	\$ 74,969.0	\$ 7,712.0	\$ 5,272.0	10.3%	7.0%	1.3x	16.1x	139.3x	7.9x	16.5x

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	\$ 8.88	\$ 151.7	\$ 304.6	\$ 456.3	\$ 894.5	\$ 96.6	\$ 16.0	10.8%	1.8%	0.5x	4.7x	28.5x	3.2x	46.8x
Daseke	1.71	110.1	702.1	877.2	1,737.0	155.8	3.9	9.0%	0.2%	0.5x	5.6x	224.9x	4.5x	NM
Heartland Express	19.59	1,593.5	(64.2)	1,529.4	623.6	167.7	64.0	26.9%	10.3%	2.5x	9.1x	23.9x	(0.4x)	28.0x
JB Hunt	101.12	10,664.2	1,384.2	11,918.5	9,356.5	1,265.8	756.5	13.5%	8.1%	1.3x	9.4x	15.8x	1.1x	23.0x
Knight-Swift	37.18	6,312.2	952.5	7,266.9	4,764.2	893.6	420.6	18.8%	8.8%	1.5x	8.1x	17.3x	1.1x	22.0x
Marten Transport	22.42	1,229.5	(35.5)	1,194.0	862.9	164.5	68.1	19.1%	7.9%	1.4x	7.3x	17.5x	(0.2x)	23.9x
P.A.M. Transportation	38.18	219.4	237.9	440.9	514.6	69.6	13.4	13.5%	2.6%	0.9x	6.3x	32.9x	3.4x	10.6x
Schneider	21.91	3,882.8	(313.2)	3,569.6	4,672.0	637.2	347.9	13.6%	7.4%	0.8x	5.6x	10.3x	(0.5x)	21.8x
Werner Enterprises	40.12	2,771.8	177.8	2,949.5	2,460.3	442.0	190.9	18.0%	7.8%	1.2x	6.7x	15.5x	0.4x	21.2x
Min	\$	110.1	\$ (313.2)	\$ 440.9	\$ 514.6	\$ 69.6	\$ 3.9	9.0%	0.2%	0.5x	4.7x	10.3x	(0.5x)	10.6x
Mean	\$	2,992.8	\$ 371.8	\$ 3,355.8	\$ 2,876.2	\$ 432.5	\$ 209.0	15.9%	6.1%	1.2x	7.0x	42.9x	1.4x	24.7x
Median	\$	1,593.5	\$ 237.9	\$ 1,529.4	\$ 1,737.0	\$ 167.7	\$ 68.1	13.6%	7.8%	1.2x	6.7x	17.5x	1.1x	22.5x
Max	\$	10,664.2	\$ 1,384.2	\$ 11,918.5	\$ 9,356.5	\$ 1,265.8	\$ 756.5	26.9%	10.3%	2.5x	9.4x	224.9x	4.5x	46.8x

Source: Capital IQ, as of April 30, 2020

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	\$ 20.37	\$ 516.1	\$ 78.2	\$ 594.3	\$ 2,988.3	\$ 188.3	\$ 76.8	6.3%	2.6%	0.2x	3.2x	7.7x	0.4x	15.0x
Old Dominion Freight Line	145.29	17,258.1	(312.0)	16,946.1	4,105.7	1,077.5	823.5	26.2%	20.1%	4.1x	15.7x	20.6x	(0.3x)	31.2x
Roadrunner Transportation	2.22	84.1	410.6	494.7	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	NM
Saia	92.52	2,388.7	312.8	2,701.5	1,822.5	285.8	160.8	15.7%	8.8%	1.5x	9.5x	16.8x	1.1x	22.6x
TFI International	27.79	2,422.0	1,314.4	3,763.5	3,660.5	528.1	322.7	14.4%	8.8%	1.0x	7.1x	11.7x	2.5x	13.9x
YRC Worldwide	1.72	64.6	1,123.6	1,188.2	4,871.2	160.0	7.6	3.3%	0.2%	0.2x	7.4x	156.3x	7.0x	NM

Min	\$ 64.6	\$ (312.0)	\$ 494.7	\$ 1,822.5	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.2x	3.2x	7.7x	(6.0x)	13.9x
Mean	\$ 3,788.9	\$ 487.9	\$ 4,281.4	\$ 3,216.0	\$ 361.9	\$ 210.6	10.4%	5.6%	1.2x	8.6x	42.6x	0.8x	20.7x
Median	\$ 1,452.4	\$ 361.7	\$ 1,944.9	\$ 3,324.4	\$ 237.0	\$ 118.8	10.4%	5.7%	0.6x	7.4x	16.8x	0.8x	18.8x
Max	\$ 17,258.1	\$ 1,314.4	\$ 16,946.1	\$ 4,871.2	\$ 1,077.5	\$ 823.5	26.2%	20.1%	4.1x	15.7x	156.3x	7.0x	31.2x

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	\$ 82.89	\$ 58,832.3	\$ 10,788.5	\$ 69,843.4	\$ 10,524.6	\$ 5,356.1	\$ 4,288.0	50.9%	40.7%	6.6x	13.0x	16.3x	2.0x	20.9x
Canadian Pacific Railway	227.80	30,896.5	6,930.1	37,969.6	5,692.0	3,159.2	2,669.6	55.5%	46.9%	6.7x	12.0x	14.2x	2.2x	19.1x
CSX	66.23	50,696.8	14,739.0	65,452.8	11,779.0	6,260.0	4,897.0	53.1%	41.6%	5.6x	10.5x	13.4x	2.4x	18.3x
Kansas City Southern	130.55	12,404.9	3,204.5	15,938.9	2,922.9	1,473.7	1,122.1	50.4%	38.4%	5.5x	10.8x	14.2x	2.2x	19.0x
Norfolk Southern	171.10	43,832.2	11,879.0	55,711.2	11,081.0	5,192.0	4,044.0	46.9%	36.5%	5.0x	10.7x	13.8x	2.3x	19.8x
The Greenbrier Companies	16.98	554.7	715.2	1,502.0	3,163.6	296.9	194.7	9.4%	6.2%	0.5x	5.1x	7.7x	2.4x	18.4x
Union Pacific	159.79	108,428.4	28,351.0	136,779.4	21,553.0	11,012.0	8,798.0	51.1%	40.8%	6.3x	12.4x	15.5x	2.6x	20.4x

Min	\$ 554.7	\$ 715.2	\$ 1,502.0	\$ 2,922.9	\$ 296.9	\$ 194.7	9.4%	6.2%	0.5x	5.1x	7.7x	2.0x	18.3x
Mean	\$ 43,663.7	\$ 10,943.9	\$ 54,742.5	\$ 9,530.9	\$ 4,678.6	\$ 3,716.2	45.3%	35.9%	5.2x	10.6x	13.6x	2.3x	19.4x
Median	\$ 43,832.2	\$ 10,788.5	\$ 55,711.2	\$ 10,524.6	\$ 5,192.0	\$ 4,044.0	50.9%	40.7%	5.6x	10.8x	14.2x	2.3x	19.1x
Max	\$ 108,428.4	\$ 28,351.0	\$ 136,779.4	\$ 21,553.0	\$ 11,012.0	\$ 8,798.0	55.5%	46.9%	6.7x	13.0x	16.3x	2.6x	20.9x

Source: Capital IQ, as of April 30, 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	\$ 7.70	\$ 325.5	\$ (29.6)	\$ 297.8	\$ 101.6	\$ 17.8	\$ 15.1	17.5%	14.9%	2.9x	16.7x	19.7x	(1.7x)	48.8x
American Software	16.48	530.5	(93.9)	436.6	112.5	8.1	5.5	7.2%	4.9%	3.9x	54.2x	79.8x	(11.7x)	56.8x
Descartes Systems	42.13	3,545.5	(31.0)	3,516.0	325.8	117.6	56.1	36.1%	17.2%	10.8x	29.9x	62.7x	(0.3x)	40.5x
Exlservice Holdings	61.73	2,118.3	13.1	2,131.5	991.3	134.2	85.0	13.5%	8.6%	2.2x	15.9x	25.1x	0.1x	19.7x
Manhattan Associates	70.94	4,504.4	(38.6)	4,459.2	623.4	120.3	111.8	19.3%	17.9%	7.2x	37.1x	39.9x	(0.3x)	45.0x
PFSweb	4.18	81.4	67.6	148.9	241.0	11.3	0.9	4.7%	0.4%	0.6x	13.2x	167.9x	6.0x	119.7x
Wisetech Global	12.16	3,855.0	(133.1)	3,731.1	279.2	74.4	64.5	26.6%	23.1%	13.4x	50.2x	57.8x	(1.8x)	78.3x
Min	\$ 81.4	\$ (133.1)	\$ 148.9	\$ 101.6	\$ 8.1	\$ 0.9	4.7%	0.4%	0.6x	13.2x	19.7x	(11.7x)	19.7x	
Mean	\$ 2,137.2	\$ (35.1)	\$ 2,103.0	\$ 382.1	\$ 69.1	\$ 48.4	17.8%	12.4%	5.8x	31.0x	64.7x	(1.4x)	58.4x	
Median	\$ 2,118.3	\$ (31.0)	\$ 2,131.5	\$ 279.2	\$ 74.4	\$ 56.1	17.5%	14.9%	3.9x	29.9x	57.8x	(0.3x)	48.8x	
Max	\$ 4,504.4	\$ 67.6	\$ 4,459.2	\$ 991.3	\$ 134.2	\$ 111.8	36.1%	23.1%	13.4x	54.2x	167.9x	6.0x	119.7x	

Source: Capital IQ, as of April 30, 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	\$ 62.92	\$ 4,949.8	\$ 2,399.0	\$ 7,403.2	\$ 28,142.3	\$ 914.7	\$ 725.4	3.3%	2.6%	0.3x	8.1x	10.2x	2.6x	9.6x
Avnet	30.02	2,997.1	1,494.6	4,491.6	18,155.5	500.6	337.2	2.8%	1.9%	0.2x	9.0x	13.3x	3.0x	33.0x
CDW Corporation	110.80	15,762.2	3,754.4	19,516.6	18,032.4	1,400.7	1,133.6	7.8%	6.3%	1.1x	13.9x	17.2x	2.7x	18.9x
ScanSource	25.92	657.0	354.0	1,011.0	3,850.6	127.9	90.8	3.3%	2.4%	0.3x	7.9x	11.1x	2.8x	10.8x
SYNNEX	87.56	4,507.2	3,548.7	8,055.9	23,772.0	1,268.5	905.9	5.3%	3.8%	0.3x	6.4x	8.9x	2.8x	27.5x
Tech Data	140.64	4,992.5	851.1	5,843.6	36,998.4	728.9	606.3	2.0%	1.6%	0.2x	8.0x	9.6x	1.2x	12.0x

Min	\$ 657.0	\$ 354.0	\$ 1,011.0	\$ 3,850.6	\$ 127.9	\$ 90.8	2.0%	1.6%	0.2x	6.4x	8.9x	1.2x	9.6x
Mean	\$ 5,644.3	\$ 2,066.9	\$ 7,720.3	\$ 21,491.9	\$ 823.6	\$ 633.2	4.1%	3.1%	0.4x	8.9x	11.7x	2.5x	18.7x
Median	\$ 4,728.5	\$ 1,946.8	\$ 6,623.4	\$ 20,963.8	\$ 821.8	\$ 665.9	3.3%	2.5%	0.3x	8.1x	10.7x	2.7x	15.5x
Max	\$ 15,762.2	\$ 3,754.4	\$ 19,516.6	\$ 36,998.4	\$ 1,400.7	\$ 1,133.6	7.8%	6.3%	1.1x	13.9x	17.2x	3.0x	33.0x

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	\$ 89.66	\$ 18,460.3	\$ 1,474.1	\$ 20,048.8	\$ 182,061.4	\$ 2,332.0	\$ 1,867.6	1.3%	1.0%	0.1x	8.6x	10.7x	0.6x	11.5x
Cardinal Health, Inc.	49.48	14,437.4	6,701.0	21,141.4	149,657.0	2,728.0	1,762.0	1.8%	1.2%	0.1x	7.7x	12.0x	2.5x	9.2x
Henry Schein, Inc.	54.56	7,788.8	892.3	9,600.4	9,985.8	917.9	733.0	9.2%	7.3%	1.0x	10.5x	13.1x	1.0x	18.5x
McKesson Corporation	141.25	25,012.7	9,983.0	36,603.7	224,945.0	3,771.0	2,845.0	1.7%	1.3%	0.2x	9.7x	12.9x	2.6x	8.9x
Owens & Minor Inc.	7.08	446.4	1,658.7	2,105.1	9,210.9	187.7	100.3	2.0%	1.1%	0.2x	11.2x	21.0x	8.8x	13.5x
Patterson Companies, Inc.	18.28	1,725.2	669.0	2,396.7	5,640.3	207.1	124.9	3.7%	2.2%	0.4x	11.6x	19.2x	3.2x	13.2x
Stericycle, Inc.	48.80	4,461.0	3,080.5	7,545.3	3,308.9	539.9	267.1	16.3%	8.1%	2.3x	14.0x	28.2x	5.7x	17.8x
Min	\$ 446.4	\$ 669.0	\$ 2,105.1	\$ 3,308.9	\$ 187.7	\$ 100.3	1.3%	1.0%	0.1x	7.7x	10.7x	0.6x	8.9x	
Mean	\$ 10,333.1	\$ 3,494.1	\$ 14,205.9	\$ 83,544.2	\$ 1,526.2	\$ 1,100.0	5.1%	3.2%	0.6x	10.5x	16.7x	3.5x	13.2x	
Median	\$ 7,788.8	\$ 1,658.7	\$ 9,600.4	\$ 9,985.8	\$ 917.9	\$ 733.0	2.0%	1.3%	0.2x	10.5x	13.1x	2.6x	13.2x	
Max	\$ 25,012.7	\$ 9,983.0	\$ 36,603.7	\$ 224,945.0	\$ 3,771.0	\$ 2,845.0	16.3%	8.1%	2.3x	14.0x	28.2x	8.8x	18.5x	

Source: Capital IQ, as of April 30, 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	\$ 0.63	\$ 107.5	\$ 380.3	\$ 546.6	\$ 527.6	\$ 100.9	\$ (22.9)	19.1%	(4.3%)	1.0x	5.4x	NM	3.8x	NM			
Clean Harbors	53.43	2,969.6	1,376.8	4,346.4	3,489.9	551.1	251.2	15.8%	7.2%	1.2x	7.9x	17.3x	2.5x	64.7x			
World Fuel	25.00	1,637.6	847.4	2,488.7	36,155.4	389.0	319.9	1.1%	0.9%	0.1x	6.4x	7.8x	2.2x	19.1x			
Gibson Energy	14.28	2,087.7	1,024.2	3,044.2	5,656.2	310.2	206.4	5.5%	3.6%	0.5x	9.8x	14.7x	3.3x	24.3x			
Mullen Group	4.16	432.1	394.9	835.1	901.0	134.3	63.3	14.9%	7.0%	0.9x	6.2x	13.2x	2.9x	61.0x			
Min	\$	107.5	\$	380.3	\$	546.6	\$	(22.9)	1.1%	(4.3%)	0.1x	5.4x	7.8x	2.2x	19.1x		
Mean	\$	1,446.9	\$	804.7	\$	2,252.2	\$	297.1	\$	163.6	11.3%	2.9%	0.8x	7.1x	13.3x	2.9x	42.3x
Median	\$	1,637.6	\$	847.4	\$	2,488.7	\$	310.2	\$	206.4	14.9%	3.6%	0.9x	6.4x	14.0x	2.9x	42.7x
Max	\$	2,969.6	\$	1,376.8	\$	4,346.4	\$	551.1	\$	319.9	19.1%	7.2%	1.2x	9.8x	17.3x	3.8x	64.7x

Source: Capital IQ, as of April 30, 2020