

The BGSA Supply Chain Index

November 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

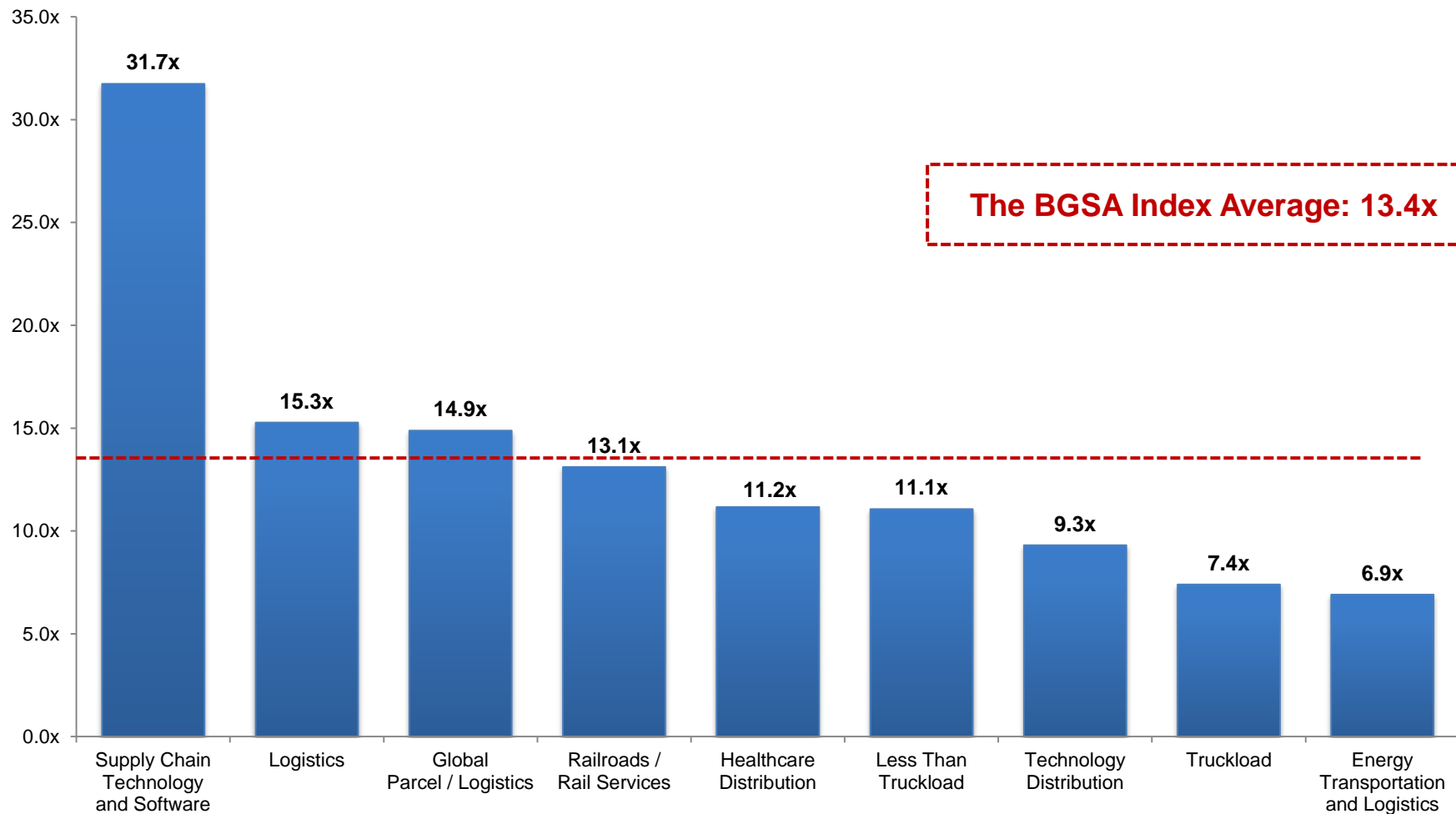
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.4x, down from 13.8x in August
 - Supply Chain Technology, Logistics and Global Parcel are currently outperforming the broader index, trading at 31.7x, 15.3x and 14.9x respectively
- The BGSA Supply Chain Index ended the month of October down 3.0%, while the S&P 500 was down 3.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 16.6%, while the S&P 500 was up 6.6%
 - The highest performing segments were LTL, up 46.4%; Global Parcel, up 37.0%; and Logistics, up 24.0%
 - The hardest hit segment was Energy Logistics, down 32.4%
- On Oct 2, [Mullen Group entered into definitive agreement to acquire International Warehousing & Distribution for \\$3.76 million](#)
- On Oct 5, [Fitzmark acquired Manning's Truck Brokerage](#)
- On Oct 5, [Envase Technologies acquired SecurSpace](#)
- On Oct 7, [Shippeo acquired oPhone](#)
- On Oct 11, [Equity Group Investments announced that it acquired a majority stake in Able Freight](#)
- On Oct 22, [Hillebrand acquired Braid Logistics](#)
- On Oct 30, [Envase Technologies acquired Tailwind Transportation Software](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

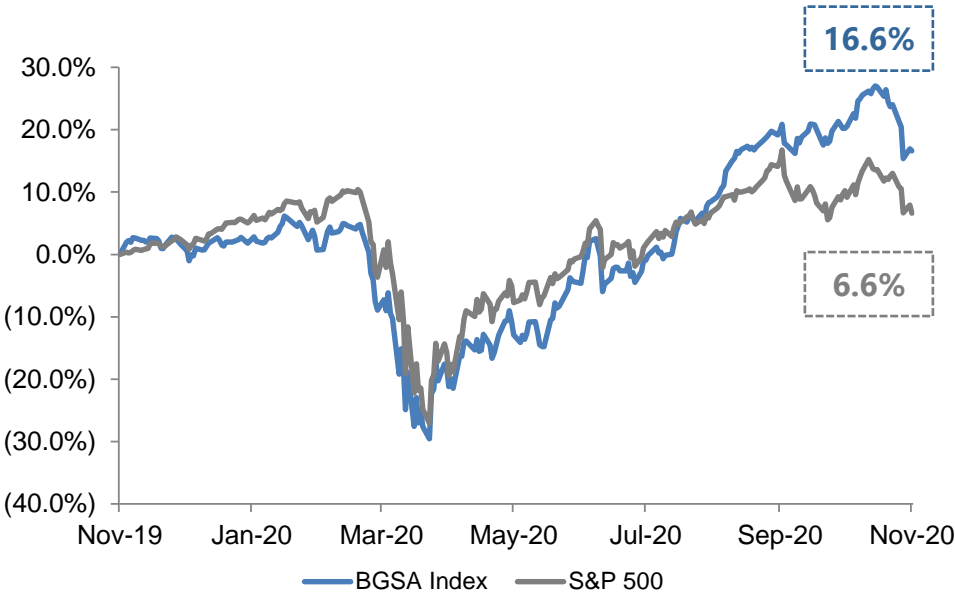


Source: Capital IQ, as of October 31, 2020

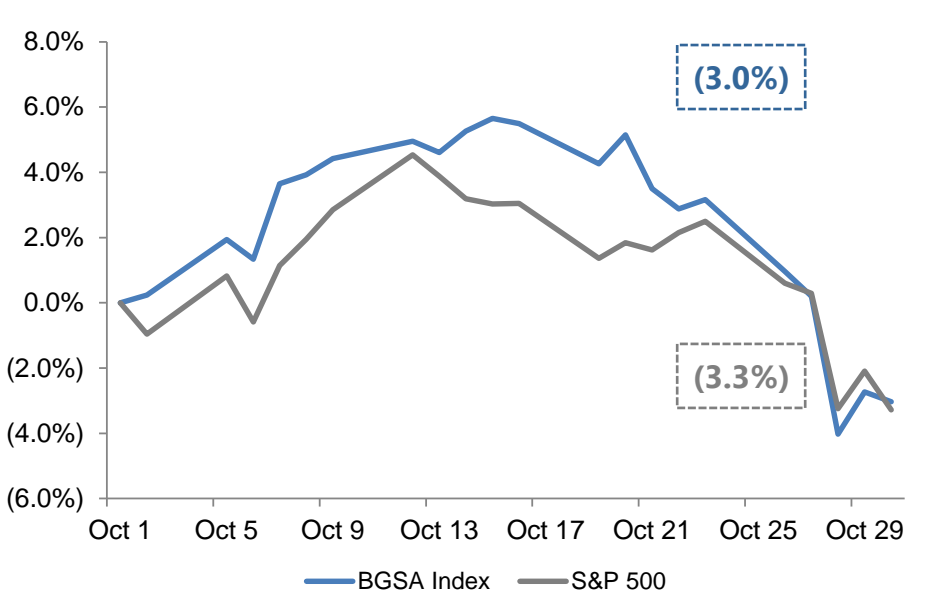
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of October 31, 2020

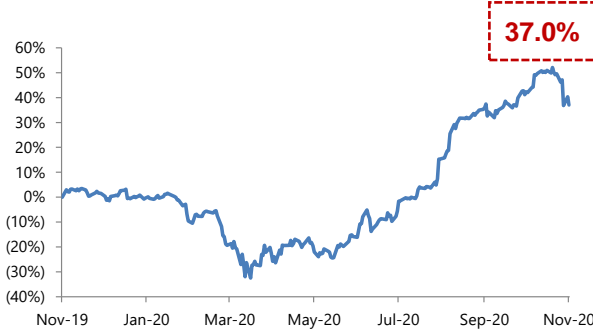
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

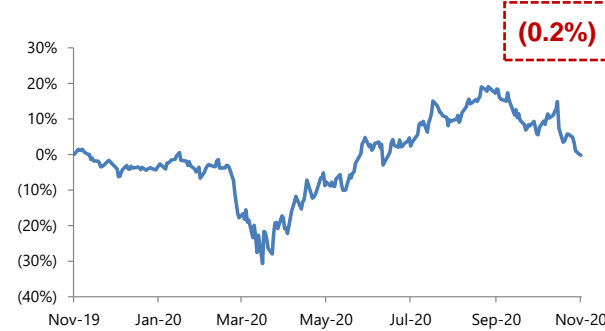
Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



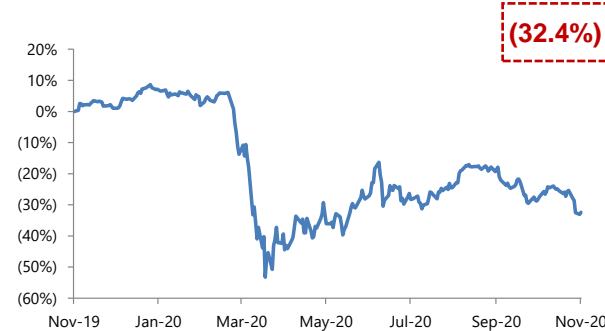
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of October 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	\$ 2.18	\$ 4,165.4	\$ 1,128.8	\$ 5,500.9	\$ 5,015.6	\$ 463.2	\$ 338.5	9.2%	6.7%	1.1x	11.9x	16.2x	2.4x	16.6x
Americold	36.23	7,377.3	1,780.9	9,158.2	1,918.4	361.9	189.4	18.9%	9.9%	4.8x	25.3x	48.4x	4.9x	102.0x
CH Robinson	88.43	12,021.7	1,246.4	13,268.1	15,451.0	688.6	603.3	4.5%	3.9%	0.9x	19.3x	22.0x	1.8x	21.7x
DSV	162.01	36,921.6	2,644.1	39,530.4	18,036.3	1,541.8	1,366.6	8.5%	7.6%	2.2x	25.6x	28.9x	1.7x	31.7x
Echo Global Logistics	26.97	717.6	129.1	846.8	2,288.9	39.6	18.7	1.7%	0.8%	0.4x	21.4x	45.2x	3.3x	17.2x
Expeditors International	88.37	14,816.0	(1,037.4)	14,068.3	8,992.2	894.1	839.0	9.9%	9.3%	1.6x	15.7x	16.8x	(1.2x)	21.9x
Forward Air	62.97	1,761.9	191.4	1,953.4	1,434.1	128.7	88.1	9.0%	6.1%	1.4x	15.2x	22.2x	1.5x	23.5x
Hub Group	50.13	1,712.3	89.4	1,801.6	3,443.6	235.5	113.5	6.8%	3.3%	0.5x	7.7x	15.9x	0.4x	18.4x
Kuehne + Nagel	199.86	23,942.5	947.3	24,897.7	21,906.4	1,391.0	1,131.6	6.3%	5.2%	1.1x	17.9x	22.0x	0.7x	28.2x
Landstar System	124.70	4,786.5	(120.5)	4,666.0	3,835.5	281.2	235.5	7.3%	6.1%	1.2x	16.6x	19.8x	(0.4x)	20.8x
Ryder System	49.26	2,654.6	7,002.2	9,656.8	8,483.7	2,364.3	526.8	27.9%	6.2%	1.1x	4.1x	18.3x	3.0x	15.6x
Universal Truckload	19.73	531.1	451.2	982.3	1,381.1	174.3	97.1	12.6%	7.0%	0.7x	5.6x	10.1x	2.6x	7.7x
XPO Logistics	90.00	8,219.3	7,094.0	15,504.3	15,656.0	1,268.0	516.0	8.1%	3.3%	1.0x	12.2x	30.0x	5.6x	36.8x

Min	\$ 531.1	\$ (1,037.4)	\$ 846.8	\$ 1,381.1	\$ 39.6	\$ 18.7	1.7%	0.8%	0.4x	4.1x	10.1x	(1.2x)	7.7x
Mean	\$ 9,202.1	\$ 1,657.5	\$ 10,910.4	\$ 8,295.6	\$ 756.3	\$ 466.5	10.1%	5.8%	1.4x	15.3x	24.3x	2.0x	27.8x
Median	\$ 4,786.5	\$ 947.3	\$ 9,158.2	\$ 5,015.6	\$ 463.2	\$ 338.5	8.5%	6.1%	1.1x	15.7x	22.0x	1.8x	21.7x
Max	\$ 36,921.6	\$ 7,094.0	\$ 39,530.4	\$ 21,906.4	\$ 2,364.3	\$ 1,366.6	27.9%	9.9%	4.8x	25.6x	48.4x	5.6x	102.0x

Source: Capital IQ, as of October 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	\$ 44.33	\$ 54,815.0	\$ 15,597.6	\$ 71,345.7	\$ 72,257.5	\$ 5,662.8	\$ 3,819.5	7.8%	5.3%	1.0x	12.6x	18.7x	2.8x	15.4x
FedEx	259.47	68,134.7	31,075.0	99,209.7	71,490.0	7,038.0	3,376.0	9.8%	4.7%	1.4x	14.1x	29.4x	4.4x	17.8x
United Parcel Service	157.11	135,743.0	19,510.0	155,267.0	80,300.0	8,655.0	6,039.0	10.8%	7.5%	1.9x	17.9x	25.7x	2.3x	19.9x
Min	\$	54,815.0	\$ 15,597.6	\$ 71,345.7	\$ 71,490.0	\$ 5,662.8	\$ 3,376.0	7.8%	4.7%	1.0x	12.6x	18.7x	2.3x	15.4x
Mean	\$	86,230.9	\$ 22,060.9	\$ 108,607.5	\$ 74,682.5	\$ 7,118.6	\$ 4,411.5	9.5%	5.8%	1.4x	14.9x	24.6x	3.1x	17.7x
Median	\$	68,134.7	\$ 19,510.0	\$ 99,209.7	\$ 72,257.5	\$ 7,038.0	\$ 3,819.5	9.8%	5.3%	1.4x	14.1x	25.7x	2.8x	17.8x
Max	\$	135,743.0	\$ 31,075.0	\$ 155,267.0	\$ 80,300.0	\$ 8,655.0	\$ 6,039.0	10.8%	7.5%	1.9x	17.9x	29.4x	4.4x	19.9x

Source: Capital IQ, as of October 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	Revenue	LTM Revenue	LTM EBITDA	LTM EBIT		
Covenant Transportation	\$ -	\$ 235.9	\$ 284.4	\$ 520.3	\$ 853.0	\$ 84.1	\$ 5.8	9.9%	0.7%	0.6x	6.2x	89.5x	3.4x	0.0x	
Daseke	6.57	427.2	593.6	1,085.8	1,521.5	157.6	53.8	10.4%	3.5%	0.7x	6.9x	20.2x	3.8x	39.4x	
Heartland Express	18.31	1,489.9	(81.9)	1,407.9	656.7	183.5	71.7	27.9%	10.9%	2.1x	7.7x	19.6x	(0.4x)	18.2x	
JB Hunt	121.74	12,865.4	1,124.3	13,989.7	9,349.2	1,230.0	708.8	13.2%	7.6%	1.5x	11.4x	19.7x	0.9x	23.0x	
Knight-Swift	37.99	6,466.0	765.7	7,234.0	4,592.7	960.4	465.5	20.9%	10.1%	1.6x	7.5x	15.5x	0.8x	11.9x	
Marten Transport	15.35	1,268.7	(87.8)	1,181.0	864.2	179.8	75.5	20.8%	8.7%	1.4x	6.6x	15.6x	(0.5x)	17.6x	
P.A.M. Transportation	39.60	228.7	218.9	447.6	474.6	55.0	(1.9)	11.6%	(0.4%)	0.9x	8.1x	NM	4.0x	11.4x	
Schneider	22.06	3,912.1	(507.3)	3,404.8	4,443.9	587.4	300.6	13.2%	6.8%	0.8x	5.8x	11.3x	(0.9x)	16.3x	
Werner Enterprises	38.02	2,627.1	134.5	2,761.6	2,373.7	431.7	190.1	18.2%	8.0%	1.2x	6.4x	14.5x	0.3x	13.5x	

Min	\$ 228.7	\$ (507.3)	\$ 447.6	\$ 474.6	\$ 55.0	\$ (1.9)	9.9%	(0.4%)	0.6x	5.8x	11.3x	(0.9x)	0.0x
Mean	\$ 3,280.1	\$ 271.6	\$ 3,559.2	\$ 2,792.2	\$ 429.9	\$ 207.8	16.2%	6.2%	1.2x	7.4x	25.8x	1.3x	16.8x
Median	\$ 1,489.9	\$ 218.9	\$ 1,407.9	\$ 1,521.5	\$ 183.5	\$ 75.5	13.2%	7.6%	1.2x	6.9x	17.6x	0.8x	16.3x
Max	\$ 12,865.4	\$ 1,124.3	\$ 13,989.7	\$ 9,349.2	\$ 1,230.0	\$ 708.8	27.9%	10.9%	2.1x	11.4x	89.5x	4.0x	39.4x

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	\$ 30.52	\$ 776.6	\$ 57.8	\$ 822.4	\$ 2,841.2	\$ 193.5	\$ 77.2	6.8%	2.7%	0.3x	4.3x	10.7x	0.3x	9.9x
Old Dominion Freight Line	190.37	22,336.4	(373.7)	21,962.7	3,950.9	1,102.6	840.8	27.9%	21.3%	5.6x	19.9x	26.1x	(0.3x)	30.8x
Roadrunner Transportation	1.94	73.5	410.6	484.1	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	147.66	3,822.6	214.6	4,037.2	1,788.9	286.9	154.5	16.0%	8.6%	2.3x	14.1x	26.1x	0.7x	26.7x
TFI International	44.58	4,162.0	1,028.3	5,191.6	3,677.2	584.2	366.8	15.9%	10.0%	1.4x	8.9x	14.2x	1.8x	13.8x
YRC Worldwide	3.92	208.9	981.2	1,151.5	4,508.7	140.3	1.2	3.1%	0.0%	0.3x	8.2x	NM	7.0x	NM

Min	\$ 73.5	\$ (373.7)	\$ 484.1	\$ 1,788.9	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	4.3x	10.7x	(6.0x)	0.0x
Mean	\$ 5,230.0	\$ 386.5	\$ 5,608.2	\$ 3,102.5	\$ 373.2	\$ 218.8	11.0%	6.0%	1.7x	11.1x	19.3x	0.6x	16.2x
Median	\$ 2,299.6	\$ 312.6	\$ 2,594.3	\$ 3,259.2	\$ 240.2	\$ 115.9	11.3%	5.7%	0.9x	8.9x	20.1x	0.5x	13.8x
Max	\$ 22,336.4	\$ 1,028.3	\$ 21,962.7	\$ 4,508.7	\$ 1,102.6	\$ 840.8	27.9%	21.3%	5.6x	19.9x	26.1x	7.0x	30.8x

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	\$ 99.46	\$ 70,637.9	\$ 10,459.0	\$ 81,110.1	\$ 10,317.9	\$ 5,245.6	\$ 4,064.2	50.8%	39.4%	7.9x	15.5x	20.0x	2.0x	22.8x
Canadian Pacific Railway	299.20	40,242.8	7,482.3	47,734.5	5,829.5	3,252.1	2,714.8	55.8%	46.6%	8.2x	14.7x	17.6x	2.3x	21.6x
CSX	78.94	60,371.3	14,068.0	74,453.3	10,643.0	5,652.0	4,272.0	53.1%	40.1%	7.0x	13.2x	17.4x	2.5x	20.3x
Kansas City Southern	176.14	16,487.0	3,180.0	19,998.3	2,668.7	1,396.9	1,041.0	52.3%	39.0%	7.5x	14.3x	19.2x	2.3x	22.4x
Norfolk Southern	209.12	53,113.4	11,644.0	64,757.4	9,906.0	4,601.0	3,449.0	46.4%	34.8%	6.5x	14.1x	18.8x	2.5x	20.6x
The Greenbrier Companies	26.98	885.6	386.4	1,483.1	2,792.2	258.3	148.4	9.2%	5.3%	0.5x	5.7x	10.0x	1.5x	41.2x
Union Pacific	177.19	119,402.8	27,000.0	146,402.8	19,604.0	10,204.0	7,992.0	52.1%	40.8%	7.5x	14.3x	18.3x	2.6x	20.7x

Min	\$ 885.6	\$ 386.4	\$ 1,483.1	\$ 2,668.7	\$ 258.3	\$ 148.4	9.2%	5.3%	0.5x	5.7x	10.0x	1.5x	20.3x
Mean	\$ 51,591.5	\$ 10,602.8	\$ 62,277.1	\$ 8,823.0	\$ 4,372.8	\$ 3,383.1	45.7%	35.1%	6.4x	13.1x	17.3x	2.2x	24.2x
Median	\$ 53,113.4	\$ 10,459.0	\$ 64,757.4	\$ 9,906.0	\$ 4,601.0	\$ 3,449.0	52.1%	39.4%	7.5x	14.3x	18.3x	2.3x	21.6x
Max	\$ 119,402.8	\$ 27,000.0	\$ 146,402.8	\$ 19,604.0	\$ 10,204.0	\$ 7,992.0	55.8%	46.6%	8.2x	15.5x	20.0x	2.6x	41.2x

Source: Capital IQ, as of October 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	\$ 11.33	\$ 554.6	\$ (36.9)	\$ 516.9	\$ 104.7	\$ 18.5	\$ 15.3	17.7%	14.6%	4.9x	28.0x	33.9x	(2.0x)	48.7x
American Software	14.68	476.8	(90.4)	386.4	115.4	8.1	6.1	7.0%	5.3%	3.3x	47.9x	63.0x	(11.2x)	90.6x
Descartes Systems	53.69	4,535.2	(68.3)	4,466.5	335.0	125.0	61.6	37.3%	18.4%	13.3x	35.7x	72.6x	(0.5x)	41.0x
Exlservice Holdings	75.74	2,560.7	(26.9)	2,533.9	966.4	141.0	95.9	14.6%	9.9%	2.6x	18.0x	26.4x	(0.2x)	20.7x
Manhattan Associates	85.50	5,431.5	(132.1)	5,292.8	592.2	120.0	110.9	20.3%	18.7%	8.9x	44.1x	47.7x	(1.1x)	62.8x
PFSweb	6.20	125.5	68.4	193.9	255.3	11.5	2.2	4.5%	0.9%	0.8x	16.8x	88.4x	5.9x	NM
Wisetech Global	20.33	6,552.7	(123.9)	6,426.4	296.5	69.9	56.5	23.6%	19.0%	NM	NM	NM	NM	NM
Min	\$ 125.5	\$ (132.1)	\$ 193.9	\$ 104.7	\$ 8.1	\$ 2.2	4.5%	0.9%	0.8x	16.8x	26.4x	(11.2x)	20.7x	
Mean	\$ 2,891.0	\$ (58.6)	\$ 2,831.0	\$ 380.8	\$ 70.6	\$ 49.8	17.8%	12.4%	5.7x	31.7x	55.3x	(1.5x)	52.8x	
Median	\$ 2,560.7	\$ (68.3)	\$ 2,533.9	\$ 296.5	\$ 69.9	\$ 56.5	17.7%	14.6%	4.1x	31.8x	55.3x	(0.8x)	48.7x	
Max	\$ 6,552.7	\$ 68.4	\$ 6,426.4	\$ 966.4	\$ 141.0	\$ 110.9	37.3%	19.0%	13.3x	47.9x	88.4x	5.9x	90.6x	

Source: Capital IQ, as of October 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	\$ 77.89	\$ 5,898.5	\$ 2,037.3	\$ 7,992.5	\$ 27,557.4	\$ 954.3	\$ 763.6	3.5%	2.8%	0.3x	8.4x	10.5x	2.1x	9.2x					
Avnet	24.67	2,438.1	1,200.9	3,639.0	17,727.4	352.8	184.1	2.0%	1.0%	0.2x	10.3x	19.8x	3.4x	13.1x					
CDW Corporation	122.60	17,491.3	3,494.1	21,049.5	18,048.2	1,557.9	1,139.3	8.6%	6.3%	1.2x	13.5x	18.5x	2.2x	20.4x					
ScanSource	20.10	510.0	223.9	733.9	3,047.7	100.1	64.7	3.3%	2.1%	0.2x	7.3x	11.3x	2.2x	11.5x					
SYNNEX	131.64	6,785.3	2,124.3	8,909.6	23,842.9	1,277.3	935.1	5.4%	3.9%	0.4x	7.0x	9.5x	1.7x	10.4x					
Min	\$	510.0	\$	223.9	\$	733.9	\$	3,047.7	\$	100.1	\$	64.7	2.0%	1.0%	0.2x	7.0x	9.5x	1.7x	9.2x
Mean	\$	6,624.6	\$	1,816.1	\$	8,464.9	\$	18,044.7	\$	848.5	\$	617.4	4.5%	3.2%	0.5x	9.3x	13.9x	2.3x	12.9x
Median	\$	5,898.5	\$	2,037.3	\$	7,992.5	\$	18,048.2	\$	954.3	\$	763.6	3.5%	2.8%	0.3x	8.4x	11.3x	2.2x	11.5x
Max	\$	17,491.3	\$	3,494.1	\$	21,049.5	\$	27,557.4	\$	1,557.9	\$	1,139.3	8.6%	6.3%	1.2x	13.5x	19.8x	3.4x	20.4x

Source: Capital IQ, as of October 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	\$ 96.07	\$ 19,611.9	\$ 1,241.6	\$ 20,964.2	\$ 186,287.0	\$ 2,253.7	\$ 1,840.9	1.2%	1.0%	0.1x	9.3x	11.4x	0.6x	12.3x
Cardinal Health, Inc.	45.79	13,434.5	4,465.0	17,902.5	152,922.0	2,692.0	1,779.0	1.8%	1.2%	0.1x	6.7x	10.1x	1.7x	8.9x
Henry Schein, Inc.	63.58	9,077.2	862.8	11,044.4	9,622.4	766.5	577.1	8.0%	6.0%	1.1x	14.4x	19.1x	1.1x	16.5x
McKesson Corporation	147.49	23,921.4	6,618.0	32,388.4	234,194.0	3,817.0	2,919.0	1.6%	1.2%	0.1x	8.5x	11.1x	1.7x	9.7x
Owens & Minor Inc.	25.12	1,847.0	1,391.3	3,295.2	8,309.0	241.6	157.4	2.9%	1.9%	0.4x	13.6x	20.9x	5.8x	9.8x
Patterson Companies, Inc.	24.88	2,367.8	701.6	3,071.5	5,407.2	307.4	226.0	5.7%	4.2%	0.6x	10.0x	13.6x	2.3x	15.7x
Stericycle, Inc.	62.30	5,699.4	2,465.8	8,169.7	3,016.2	520.4	266.9	17.3%	8.8%	2.7x	15.7x	30.6x	4.7x	28.2x
Min	\$ 1,847.0	\$ 701.6	\$ 3,071.5	\$ 3,016.2	\$ 241.6	\$ 157.4	1.2%	1.0%	0.1x	6.7x	10.1x	0.6x	8.9x	
Mean	\$ 10,851.3	\$ 2,535.2	\$ 13,833.7	\$ 85,679.7	\$ 1,514.1	\$ 1,109.5	5.5%	3.5%	0.7x	11.2x	16.7x	2.5x	14.5x	
Median	\$ 9,077.2	\$ 1,391.3	\$ 11,044.4	\$ 9,622.4	\$ 766.5	\$ 577.1	2.9%	1.9%	0.4x	10.0x	13.6x	1.7x	12.3x	
Max	\$ 23,921.4	\$ 6,618.0	\$ 32,388.4	\$ 234,194.0	\$ 3,817.0	\$ 2,919.0	17.3%	8.8%	2.7x	15.7x	30.6x	5.8x	28.2x	

Source: Capital IQ, as of October 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	\$ 0.72	\$ 122.0	\$ 281.0	\$ 463.1	\$ 545.0	\$ 102.2	\$ (1.1)	18.8%	(0.2%)	0.8x	4.5x	NM	2.7x	NM					
Clean Harbors	52.97	2,947.2	1,320.4	4,267.6	3,331.2	536.6	238.4	16.1%	7.2%	1.3x	8.0x	17.9x	2.5x	41.0x					
World Fuel	21.05	1,332.5	147.9	1,483.1	25,014.3	293.4	221.7	1.2%	0.9%	0.1x	5.1x	6.7x	0.5x	12.4x					
Gibson Energy	14.74	2,156.6	1,053.7	3,148.7	3,965.9	309.2	205.4	7.8%	5.2%	0.8x	10.2x	15.3x	3.4x	19.7x					
Mullen Group	6.73	652.5	388.3	1,041.3	886.6	152.7	78.9	17.2%	8.9%	1.2x	6.8x	13.2x	2.5x	14.0x					
Min	\$	122.0	\$	147.9	\$	463.1	\$	(1.1)	1.2%	(0.2%)	0.1x	4.5x	6.7x	0.5x	12.4x				
Mean	\$	1,442.1	\$	638.3	\$	2,080.8	\$	278.8	148.7	12.2%	4.4%	0.8x	6.9x	13.3x	2.3x	21.8x			
Median	\$	1,332.5	\$	388.3	\$	1,483.1	\$	293.4	205.4	16.1%	5.2%	0.8x	6.8x	14.3x	2.5x	16.8x			
Max	\$	2,947.2	\$	1,320.4	\$	4,267.6	\$	25,014.3	\$	536.6	\$	238.4	18.8%	8.9%	1.3x	10.2x	17.9x	3.4x	41.0x

Source: Capital IQ, as of October 31, 2020

BGSA Supply Chain Conference



BG Strategic Advisors will hold its 15th annual conference, BGSA Supply Chain 2021, on January 20-22, 2021 at The Breakers Hotel in Palm Beach, Florida

For more information please click [here](#) or e-mail Shai Greenwald at Shai@BGSA.com