

The BGSA Supply Chain Index

October 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

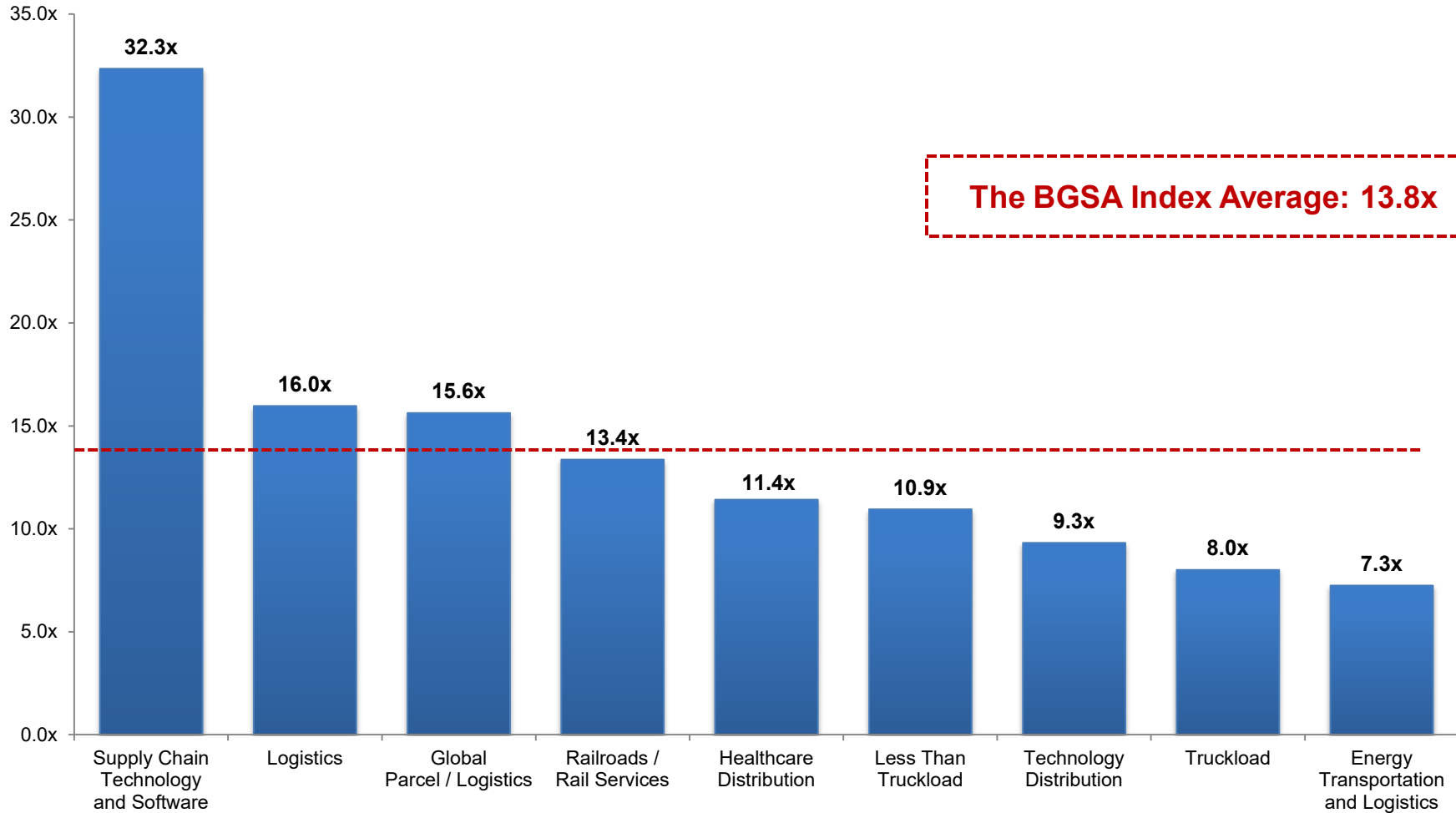
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.8x, down from 14.3x in August
 - Supply Chain Technology, Logistics and Global Parcel are currently outperforming the broader index, trading at 32.3x, 16.0x and 15.6x respectively
- The BGSA Supply Chain Index ended the month of September up 0.3%, while the S&P 500 was down 4.6%
 - Both trucking segments ended the month of September down by over 10.0%
- Over the last 12 months, the BGSA Supply Chain Index was up 28.4%, while the S&P 500 was up 15.0%
 - The highest performing segments were LTL, up 54.3%; Global Parcel, up 41.7%; and Logistics, up 33.1%
 - The hardest hit segment was Energy Logistics, down 23.1%
- On Sept 1, [Transplace announced the acquisition of LeanCor](#)
- On Sept 11, [Evans Delivery Company acquired A.R.C. Transit](#)
- On Sept 15, [Visible SCM announced its acquisition of PC Synergy \(PostalMate\)](#)
- On Sept 15, [TFI International entered into an asset purchase agreement to acquire DLS Worldwide from R. R. Donnelley](#)
- On Sept 16, [Forward Air entered into an agreement to acquire CLW Delivery for \\$5.5 million](#)
- On Sept 28, [ShipBob announced a \\$68 million round of funding led by SoftBank](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

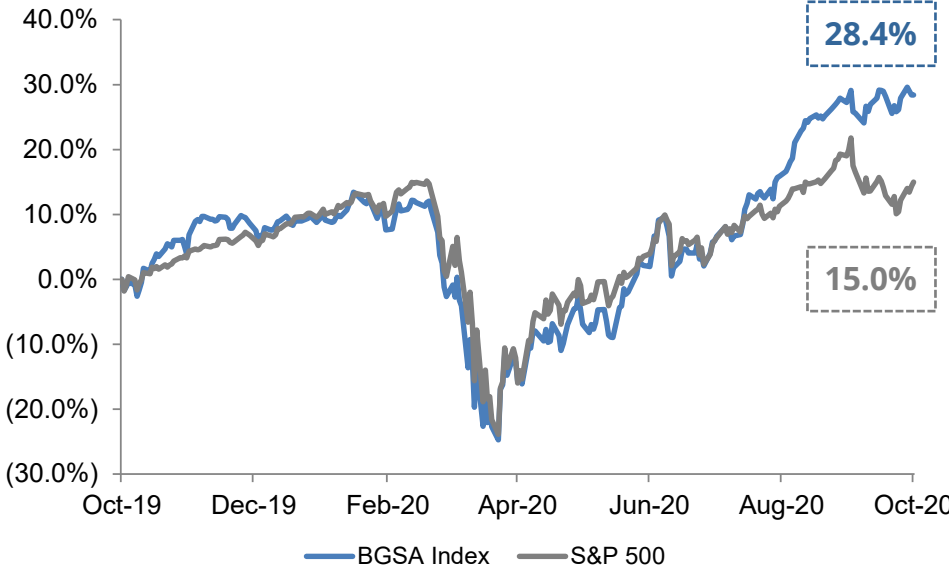


Source: Capital IQ, as of September 30, 2020

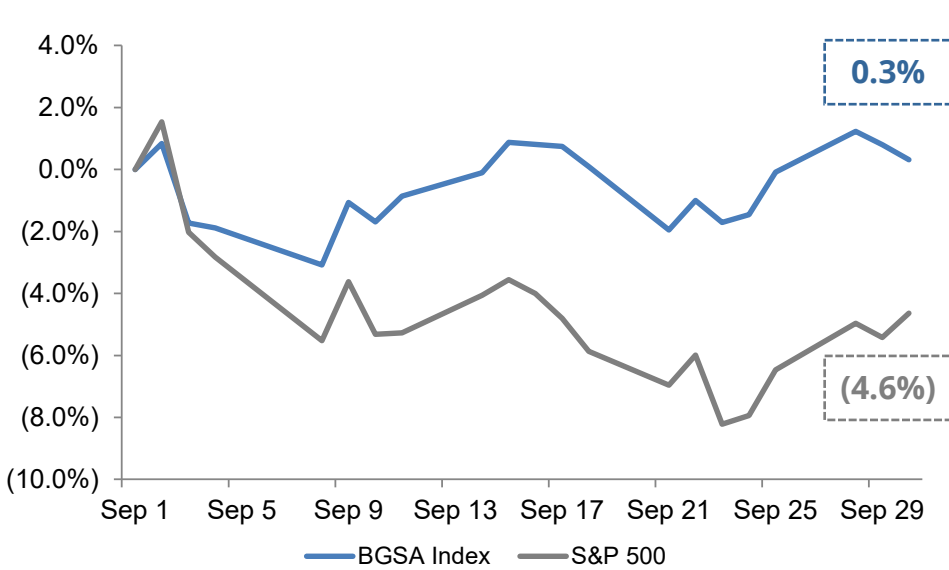
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of September 30, 2020

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

33.1%



Global Parcel / Logistics

51.7%



Truckload

14.3%



Less-Than-Truckload

54.3%



Railroads / Rail Services

23.9%



Supply Chain Technology & Software

7.4%



Technology Distribution

1.6%



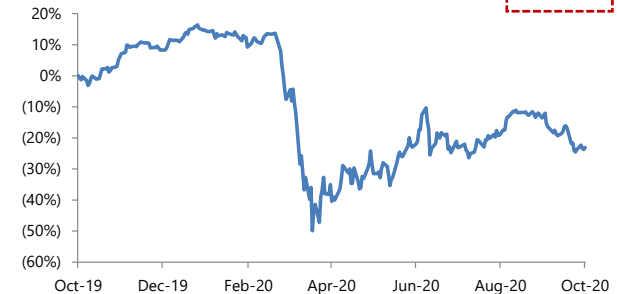
Healthcare Distribution

9.3%



Energy Transportation & Logistics

(23.1%)



Source: Capital IQ, as of September 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	\$ 2.14	\$ 4,093.8	\$ 1,128.8	\$ 5,424.2	\$ 5,015.6	\$ 463.2	\$ 338.5	9.2%	6.7%	1.1x	11.7x	16.0x	2.4x	16.5x
Americold	35.75	7,279.5	1,780.9	9,060.4	1,918.4	361.9	189.4	18.9%	9.9%	4.7x	25.0x	47.8x	4.9x	67.8x
CH Robinson	102.19	13,777.6	1,075.7	14,853.3	15,082.3	720.1	636.1	4.8%	4.2%	1.0x	20.6x	23.3x	1.5x	26.1x
DSV	163.66	37,194.1	2,874.7	40,183.2	16,713.5	1,326.9	1,166.1	7.9%	7.0%	2.4x	30.3x	34.5x	2.2x	35.2x
Echo Global Logistics	25.77	685.7	142.7	828.4	2,158.9	39.3	18.5	1.8%	0.9%	0.4x	21.1x	44.8x	3.6x	22.2x
Expeditors International	90.52	15,176.5	(750.2)	14,428.8	8,602.3	845.2	793.6	9.8%	9.2%	1.7x	17.1x	18.2x	(0.9x)	24.5x
Forward Air	57.38	1,605.5	181.6	1,787.1	1,415.8	134.6	94.1	9.5%	6.6%	1.3x	13.3x	19.0x	1.3x	27.5x
Hub Group	50.20	1,715.6	96.4	1,812.0	3,432.1	238.5	116.8	6.9%	3.4%	0.5x	7.6x	15.5x	0.4x	19.3x
Kuehne + Nagel	195.46	23,415.2	931.3	24,383.3	21,436.9	1,212.2	947.1	5.7%	4.4%	1.1x	20.1x	25.7x	0.8x	30.5x
Landstar System	125.49	4,816.2	(145.4)	4,670.9	3,762.2	269.4	224.3	7.2%	6.0%	1.2x	17.3x	20.8x	(0.5x)	23.2x
Ryder System	42.24	2,273.3	7,550.9	9,824.2	8,557.1	2,184.3	446.7	25.5%	5.2%	1.1x	4.5x	22.0x	3.5x	94.6x
Universal Truckload	20.86	561.5	476.1	1,037.6	1,391.6	146.2	67.7	10.5%	4.9%	0.7x	7.1x	15.3x	3.3x	9.5x
XPO Logistics	84.66	7,731.6	7,094.0	15,016.6	15,656.0	1,268.0	516.0	8.1%	3.3%	1.0x	11.8x	29.1x	5.6x	33.9x
Min	\$	561.5	\$ (750.2)	\$ 828.4	\$ 1,391.6	\$ 39.3	\$ 18.5	1.8%	0.9%	0.4x	4.5x	15.3x	(0.9x)	9.5x
Mean	\$	9,255.9	\$ 1,725.9	\$ 11,023.8	\$ 8,087.9	\$ 708.4	\$ 427.3	9.7%	5.5%	1.4x	16.0x	25.6x	2.2x	33.1x
Median	\$	4,816.2	\$ 931.3	\$ 9,060.4	\$ 5,015.6	\$ 463.2	\$ 338.5	8.1%	5.2%	1.1x	17.1x	22.0x	2.2x	26.1x
Max	\$	37,194.1	\$ 7,550.9	\$ 40,183.2	\$ 21,436.9	\$ 2,184.3	\$ 1,166.1	25.5%	9.9%	4.7x	30.3x	47.8x	5.6x	94.6x

Source: Capital IQ, as of September 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			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Deutsche Post	\$ 45.68	\$ 56,482.0	\$ 15,597.6	\$ 73,138.9	\$ 72,257.5	\$ 5,662.8	\$ 3,819.5	7.8%	5.3%	1.0x	12.9x	19.1x	2.8x	17.1x
FedEx	251.52	66,047.1	31,075.0	97,122.1	71,490.0	7,038.0	3,376.0	9.8%	4.7%	1.4x	13.8x	28.8x	4.4x	16.4x
United Parcel Service	166.63	143,864.3	20,719.0	164,596.3	77,380.0	8,159.0	5,633.0	10.5%	7.3%	2.1x	20.2x	29.2x	2.5x	22.8x
Min	\$	56,482.0	\$ 15,597.6	\$ 73,138.9	\$ 71,490.0	\$ 5,662.8	\$ 3,376.0	7.8%	4.7%	1.0x	12.9x	19.1x	2.5x	16.4x
Mean	\$	88,797.8	\$ 22,463.9	\$ 111,619.1	\$ 73,709.2	\$ 6,953.3	\$ 4,276.2	9.4%	5.8%	1.5x	15.6x	25.7x	3.2x	18.8x
Median	\$	66,047.1	\$ 20,719.0	\$ 97,122.1	\$ 72,257.5	\$ 7,038.0	\$ 3,819.5	9.8%	5.3%	1.4x	13.8x	28.8x	2.8x	17.1x
Max	\$	143,864.3	\$ 31,075.0	\$ 164,596.3	\$ 77,380.0	\$ 8,159.0	\$ 5,633.0	10.5%	7.3%	2.1x	20.2x	29.2x	4.4x	22.8x

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	\$ -	\$ 299.7	\$ 284.4	\$ 584.0	\$ 862.7	\$ 79.1	\$ 1.1	9.2%	0.1%	0.7x	7.4x	531.9x	3.6x	0.0x
Daseke	5.37	347.6	644.3	1,056.9	1,596.1	139.6	19.8	8.7%	1.2%	0.7x	7.6x	53.4x	4.6x	150.8x
Heartland Express	18.60	1,513.5	(82.5)	1,431.0	642.3	173.9	64.2	27.1%	10.0%	2.2x	8.2x	22.3x	(0.5x)	19.9x
J B Hunt	126.38	13,334.0	1,180.9	14,514.9	9,240.4	1,234.2	718.6	13.4%	7.8%	1.6x	11.8x	20.2x	1.0x	24.1x
Knight-Swift	40.70	6,927.3	876.0	7,805.4	4,582.8	896.8	411.3	19.6%	9.0%	1.7x	8.7x	19.0x	1.0x	17.6x
Marten Transport	16.32	1,349.1	(74.3)	1,274.8	863.2	172.9	72.4	20.0%	8.4%	1.5x	7.4x	17.6x	(0.4x)	21.4x
P.A.M. Transportation	37.60	217.2	218.9	436.1	474.6	55.0	(1.9)	11.6%	(0.4%)	0.9x	7.9x	NM	4.0x	14.8x
Schneider	24.73	4,385.6	(423.8)	3,961.8	4,492.1	614.4	327.7	13.7%	7.3%	0.9x	6.4x	12.1x	(0.7x)	19.5x
Werner Enterprises	41.99	2,901.4	120.4	3,021.8	2,401.7	452.1	197.0	18.8%	8.2%	1.3x	6.7x	15.3x	0.3x	16.9x
Min	\$	217.2	\$ (423.8)	\$ 436.1	\$ 474.6	\$ 55.0	\$ (1.9)	8.7%	(0.4%)	0.7x	6.4x	12.1x	(0.7x)	0.0x
Mean	\$	3,475.0	\$ 304.9	\$ 3,787.4	\$ 2,795.1	\$ 424.2	\$ 201.1	15.8%	5.7%	1.3x	8.0x	86.5x	1.4x	31.7x
Median	\$	1,513.5	\$ 218.9	\$ 1,431.0	\$ 1,596.1	\$ 173.9	\$ 72.4	13.7%	7.8%	1.3x	7.6x	19.6x	1.0x	19.5x
Max	\$	13,334.0	\$ 1,180.9	\$ 14,514.9	\$ 9,240.4	\$ 1,234.2	\$ 718.6	27.1%	10.0%	2.2x	11.8x	531.9x	4.6x	150.8x

Source: Capital IQ, as of September 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	\$ 31.06	\$ 790.3	\$ 45.8	\$ 836.1	\$ 2,833.8	\$ 178.4	\$ 62.8	6.3%	2.2%	0.3x	4.7x	13.3x	0.3x	13.3x
Old Dominion Freight Line	180.92	21,227.6	(373.7)	20,853.9	3,941.2	1,047.3	788.1	26.6%	20.0%	5.3x	19.9x	26.5x	(0.4x)	32.2x
Roadrunner Transportation	2.20	83.4	410.6	494.0	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	126.14	3,264.4	255.4	3,519.9	1,776.5	274.9	145.4	15.5%	8.2%	2.0x	12.8x	24.2x	0.9x	25.3x
TFI International	41.79	3,893.3	1,288.3	5,208.5	3,644.1	547.3	332.8	15.0%	9.1%	1.4x	9.5x	15.6x	2.4x	14.7x
YRC Worldwide	3.92	208.9	942.6	1,151.5	4,582.1	147.3	3.5	3.2%	0.1%	0.3x	7.8x	329.0x	6.4x	NM

Min	\$ 83.4	\$ (373.7)	\$ 494.0	\$ 1,776.5	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	4.7x	13.3x	(6.0x)	0.0x
Mean	\$ 4,911.3	\$ 428.2	\$ 5,344.0	\$ 3,104.3	\$ 354.5	\$ 200.8	10.5%	5.4%	1.6x	10.9x	81.7x	0.6x	17.1x
Median	\$ 2,027.4	\$ 333.0	\$ 2,335.7	\$ 3,238.9	\$ 226.6	\$ 104.1	10.7%	5.2%	0.9x	9.5x	24.2x	0.6x	14.7x
Max	\$ 21,227.6	\$ 1,288.3	\$ 20,853.9	\$ 4,582.1	\$ 1,047.3	\$ 788.1	26.6%	20.0%	5.3x	19.9x	329.0x	6.4x	32.2x

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	\$ 106.44	\$ 75,558.9	\$ 10,467.2	\$ 86,245.3	\$ 10,415.7	\$ 5,307.1	\$ 4,163.9	51.0%	40.0%	8.3x	16.3x	20.7x	2.0x	24.4x
Canadian Pacific Railway	304.01	41,202.1	6,815.7	48,160.5	5,795.3	3,253.8	2,734.8	56.1%	47.2%	8.3x	14.8x	17.6x	2.1x	22.1x
CSX	77.67	59,421.6	14,393.0	73,827.6	10,973.0	5,791.0	4,421.0	52.8%	40.3%	6.7x	12.7x	16.7x	2.5x	19.9x
Kansas City Southern	180.83	17,061.2	3,214.9	20,606.2	2,756.8	1,407.2	1,054.0	51.0%	38.2%	7.5x	14.6x	19.6x	2.3x	23.7x
Norfolk Southern	213.99	54,590.8	11,834.0	66,424.8	10,241.0	4,744.0	3,598.0	46.3%	35.1%	6.5x	14.0x	18.5x	2.5x	21.5x
The Greenbrier Companies	29.40	961.4	546.4	1,715.3	3,070.0	304.6	199.2	9.9%	6.5%	0.6x	5.6x	8.6x	1.8x	29.4x
Union Pacific	196.87	133,643.0	27,302.0	160,945.0	20,201.0	10,409.0	8,195.0	51.5%	40.6%	8.0x	15.5x	19.6x	2.6x	23.3x

Min	\$ 961.4	\$ 546.4	\$ 1,715.3	\$ 2,756.8	\$ 304.6	\$ 199.2	9.9%	6.5%	0.6x	5.6x	8.6x	1.8x	19.9x
Mean	\$ 54,634.1	\$ 10,653.3	\$ 65,417.8	\$ 9,064.7	\$ 4,459.5	\$ 3,480.9	45.5%	35.4%	6.5x	13.4x	17.3x	2.2x	23.5x
Median	\$ 54,590.8	\$ 10,467.2	\$ 66,424.8	\$ 10,241.0	\$ 4,744.0	\$ 3,598.0	51.0%	40.0%	7.5x	14.6x	18.5x	2.3x	23.3x
Max	\$ 133,643.0	\$ 27,302.0	\$ 160,945.0	\$ 20,201.0	\$ 10,409.0	\$ 8,195.0	56.1%	47.2%	8.3x	16.3x	20.7x	2.6x	29.4x

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	\$ 12.14	\$ 516.7	\$ (36.9)	\$ 479.0	\$ 104.7	\$ 18.5	\$ 15.3	17.7%	14.6%	4.6x	25.9x	31.4x	(2.0x)	39.8x
American Software	14.04	456.0	(90.4)	365.6	115.4	8.1	6.1	7.0%	5.3%	3.2x	45.3x	59.6x	(11.2x)	58.4x
Descartes Systems	56.93	4,809.1	(68.3)	4,740.4	335.0	125.0	61.6	37.3%	18.4%	14.2x	37.9x	77.0x	(0.5x)	41.2x
Exlservice Holdings	65.97	2,264.1	10.3	2,274.5	976.7	130.9	84.8	13.4%	8.7%	2.3x	17.4x	26.8x	0.1x	18.2x
Manhattan Associates	95.49	6,065.7	(88.7)	5,977.0	604.7	119.8	111.0	19.8%	18.3%	9.9x	49.9x	53.9x	(0.7x)	61.3x
PFSweb	6.69	135.5	68.4	203.8	255.3	11.5	2.2	4.5%	0.9%	0.8x	17.7x	92.9x	5.9x	NM
Wisotech Global	18.49	5,958.0	(123.9)	5,829.4	296.5	69.9	56.5	23.6%	19.0%	NM	NM	NM	NM	NM
Min	\$ 135.5	\$ (123.9)	\$ 203.8	\$ 104.7	\$ 8.1	\$ 2.2	4.5%	0.9%	0.8x	17.4x	26.8x	(11.2x)	18.2x	
Mean	\$ 2,886.4	\$ (47.1)	\$ 2,838.5	\$ 384.0	\$ 69.1	\$ 48.2	17.6%	12.2%	5.8x	32.3x	56.9x	(1.4x)	43.8x	
Median	\$ 2,264.1	\$ (68.3)	\$ 2,274.5	\$ 296.5	\$ 69.9	\$ 56.5	17.7%	14.6%	3.9x	31.9x	56.7x	(0.6x)	41.2x	
Max	\$ 6,065.7	\$ 68.4	\$ 5,977.0	\$ 976.7	\$ 130.9	\$ 111.0	37.3%	19.0%	14.2x	49.9x	92.9x	5.9x	61.3x	

Source: Capital IQ, as of September 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	\$ 78.66	\$ 6,106.1	\$ 2,139.9	\$ 8,301.1	\$ 27,404.2	\$ 959.1	\$ 769.9	3.5%	2.8%	0.3x	8.7x	10.8x	2.2x	10.9x					
Avnet	25.84	2,552.4	1,254.8	3,807.3	17,634.3	404.1	232.8	2.3%	1.3%	0.2x	9.4x	16.4x	3.1x	18.4x					
CDW Corporation	119.53	17,053.3	3,558.2	20,611.5	18,199.5	1,488.0	1,133.6	8.2%	6.2%	1.1x	13.9x	18.2x	2.4x	21.0x					
ScanSource	19.83	502.9	223.9	726.8	3,047.7	100.1	64.7	3.3%	2.1%	0.2x	7.3x	11.2x	2.2x	10.5x					
SYNNEX	140.06	7,212.4	1,401.7	8,614.0	23,842.9	1,162.8	825.1	4.9%	3.5%	0.4x	7.4x	10.4x	1.2x	10.8x					
Min	\$	502.9	\$	223.9	\$	726.8	\$	3,047.7	\$	100.1	\$	64.7	2.3%	1.3%	0.2x	7.3x	10.4x	1.2x	10.5x
Mean	\$	6,685.4	\$	1,715.7	\$	8,412.1	\$	18,025.7	\$	822.8	\$	605.2	4.4%	3.2%	0.5x	9.3x	13.4x	2.2x	14.3x
Median	\$	6,106.1	\$	1,401.7	\$	8,301.1	\$	18,199.5	\$	959.1	\$	769.9	3.5%	2.8%	0.3x	8.7x	11.2x	2.2x	10.9x
Max	\$	17,053.3	\$	3,558.2	\$	20,611.5	\$	27,404.2	\$	1,488.0	\$	1,133.6	8.2%	6.2%	1.1x	13.9x	18.2x	3.1x	21.0x

Source: Capital IQ, as of September 30, 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	\$ 96.92	\$ 19,785.4	\$ 1,241.6	\$ 21,137.7	\$ 186,287.0	\$ 2,253.7	\$ 1,840.9	1.2%	1.0%	0.1x	9.4x	11.5x	0.6x	11.5x
Cardinal Health, Inc.	46.95	13,774.8	4,465.0	18,242.8	152,922.0	2,692.0	1,779.0	1.8%	1.2%	0.1x	6.8x	10.3x	1.7x	8.4x
Henry Schein, Inc.	58.78	8,391.9	1,057.5	10,359.1	9,291.0	760.5	568.8	8.2%	6.1%	1.1x	13.6x	18.2x	1.4x	17.5x
McKesson Corporation	148.93	24,154.9	6,846.0	32,621.9	231,002.0	3,714.0	2,804.0	1.6%	1.2%	0.1x	8.8x	11.6x	1.8x	9.1x
Owens & Minor Inc.	25.11	1,601.5	1,448.2	3,049.7	8,413.8	193.5	105.3	2.3%	1.3%	0.4x	15.8x	29.0x	7.5x	8.2x
Patterson Companies, Inc.	24.11	2,294.5	701.6	2,998.2	5,407.2	307.4	226.0	5.7%	4.2%	0.6x	9.8x	13.3x	2.3x	15.0x
Stericycle, Inc.	63.06	5,768.9	2,465.8	8,239.2	3,016.2	520.4	266.9	17.3%	8.8%	2.7x	15.8x	30.9x	4.7x	27.0x

Min	\$ 1,601.5	\$ 701.6	\$ 2,998.2	\$ 3,016.2	\$ 193.5	\$ 105.3	1.2%	1.0%	0.1x	6.8x	10.3x	0.6x	8.2x
Mean	\$ 10,824.6	\$ 2,603.7	\$ 13,807.0	\$ 85,191.3	\$ 1,491.6	\$ 1,084.4	5.4%	3.4%	0.7x	11.4x	17.8x	2.8x	13.8x
Median	\$ 8,391.9	\$ 1,448.2	\$ 10,359.1	\$ 9,291.0	\$ 760.5	\$ 568.8	2.3%	1.3%	0.4x	9.8x	13.3x	1.8x	11.5x
Max	\$ 24,154.9	\$ 6,846.0	\$ 32,621.9	\$ 231,002.0	\$ 3,714.0	\$ 2,804.0	17.3%	8.8%	2.7x	15.8x	30.9x	7.5x	27.0x

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	\$ 0.68	\$ 115.2	\$ 309.3	\$ 484.1	\$ 550.3	\$ 104.4	\$ (5.3)	19.0%	(1.0%)	0.9x	4.6x	NM	3.0x	NM					
Clean Harbors	56.03	3,117.4	1,320.4	4,437.8	3,331.2	536.6	238.4	16.1%	7.2%	1.3x	8.3x	18.6x	2.5x	44.1x					
World Fuel	21.19	1,345.4	613.2	1,961.9	29,854.3	346.9	276.2	1.2%	0.9%	0.1x	5.7x	7.1x	1.8x	10.9x					
Gibson Energy	16.20	2,369.0	970.6	3,359.9	4,347.1	325.2	223.2	7.5%	5.1%	0.8x	10.3x	15.1x	3.0x	20.5x					
Mullen Group	6.76	660.5	379.8	1,048.3	893.7	142.4	69.3	15.9%	7.8%	1.2x	7.4x	15.1x	2.7x	16.5x					
Min	\$	115.2	\$	309.3	\$	484.1	\$	550.3	\$	104.4	\$	(5.3)	1.2%	(1.0%)	0.1x	4.6x	7.1x	1.8x	10.9x
Mean	\$	1,521.5	\$	718.6	\$	2,258.4	\$	7,795.3	\$	291.1	\$	160.3	11.9%	4.0%	0.8x	7.3x	14.0x	2.6x	23.0x
Median	\$	1,345.4	\$	613.2	\$	1,961.9	\$	3,331.2	\$	325.2	\$	223.2	15.9%	5.1%	0.9x	7.4x	15.1x	2.7x	18.5x
Max	\$	3,117.4	\$	1,320.4	\$	4,437.8	\$	29,854.3	\$	536.6	\$	276.2	19.0%	7.8%	1.3x	10.3x	18.6x	3.0x	44.1x

Source: Capital IQ, as of September 30, 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