

The BGSA Supply Chain Index

September 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

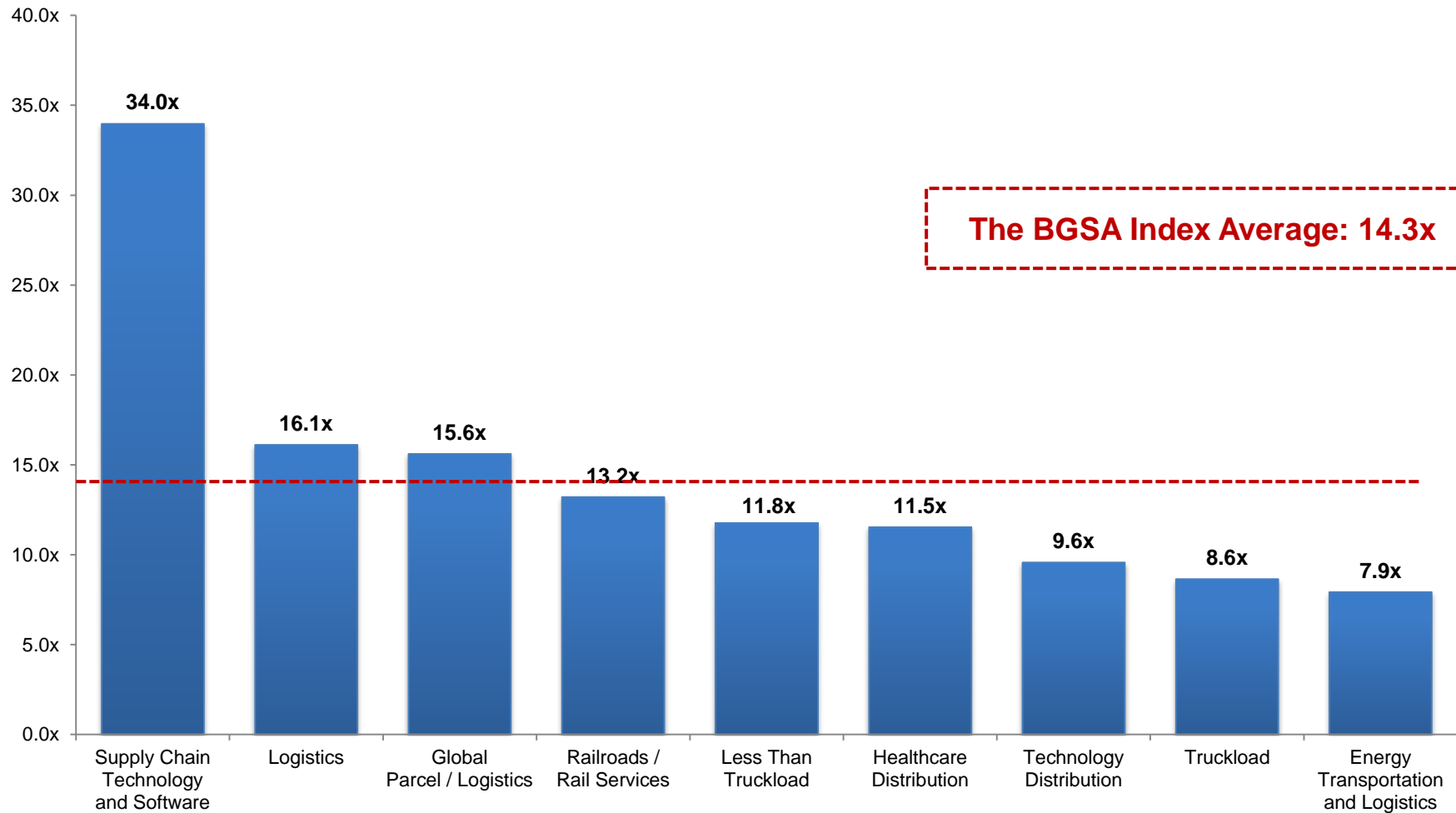
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.3x, up from 14.2x in July
 - Supply Chain Technology, Logistics and Global Parcel are currently outperforming the broader index, trading at 34.0x, 16.1x and 15.6x respectively
- The BGSA Supply Chain Index ended the month of August up 9.3%, while the S&P 500 was up 6.2%
 - The Global Parcel segment ended the month of August up 16.8%
- Over the last 12 months, the BGSA Supply Chain Index was up 27.1%, while the S&P 500 was up 21.4%
 - The highest performing segments were LTL, up 79.1%; Global Parcel, up 40.6%; Truckload, up 33.7%; and Logistics, up 29.7%
 - The hardest hit segment was Energy Logistics, down 11.7%
- On Aug 6, [Americold entered into definitive purchase agreement to acquire BP Holdings \(AMC Distributing\) for \\$85 million](#)
- On Aug 17, [NFI announced the acquisition of CAI Logistics](#)
- On Aug 17, [Laurel Oak Capital Partners acquired Roadrunner Temperature Controlled from Roadrunner Transportation Systems](#)
- On Aug 18, [A&R Logistics acquired L.T. Harnett Trucking](#)
- On Aug 31, [Clayton, Dubilier & Rice entered into a definitive agreement to acquire Epicor from KKR in a transaction valued at \\$4.7 billion](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

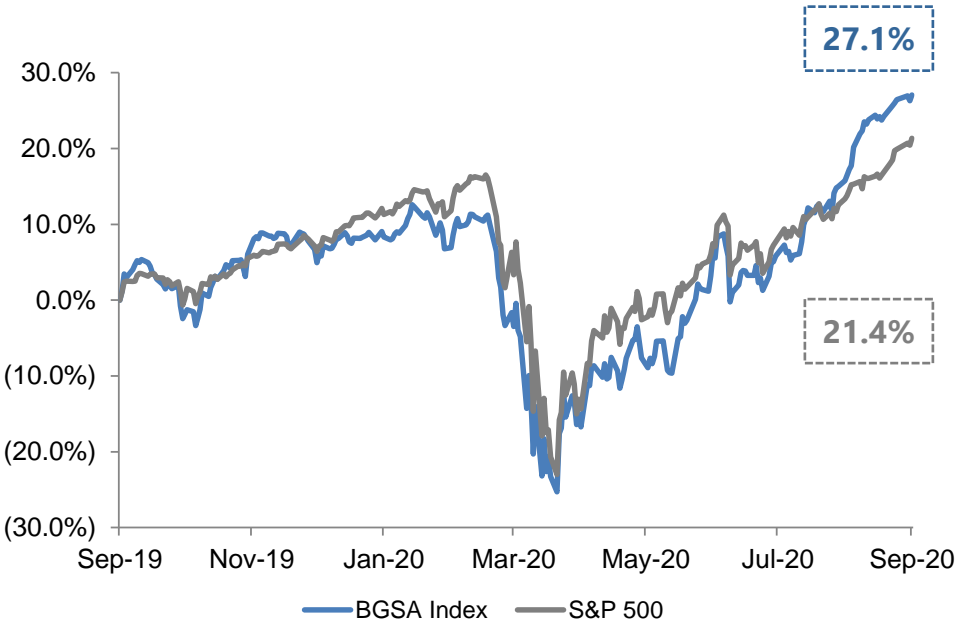


Source: Capital IQ, as of August 31, 2020

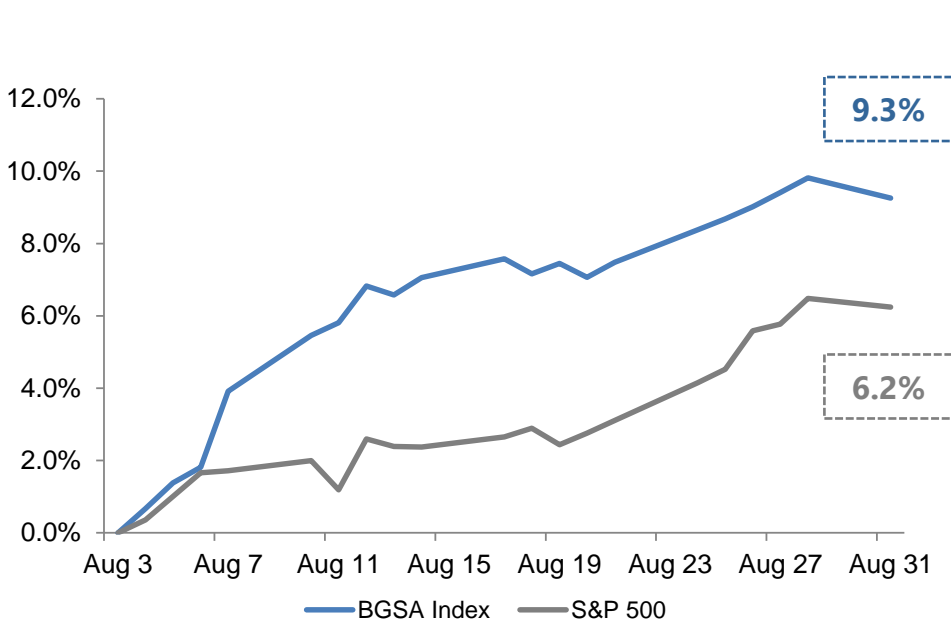
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of August 31, 2020

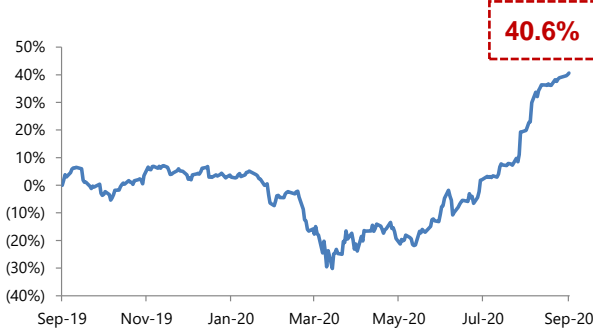
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

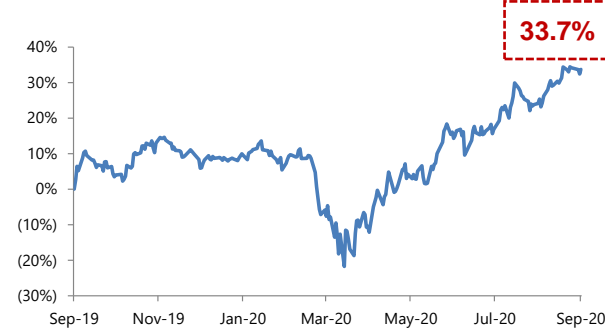
Logistics



Global Parcel / Logistics



Truckload



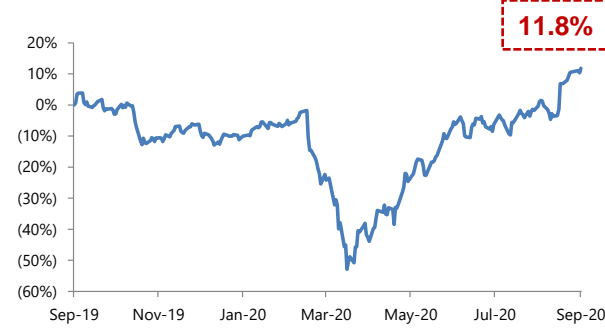
Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



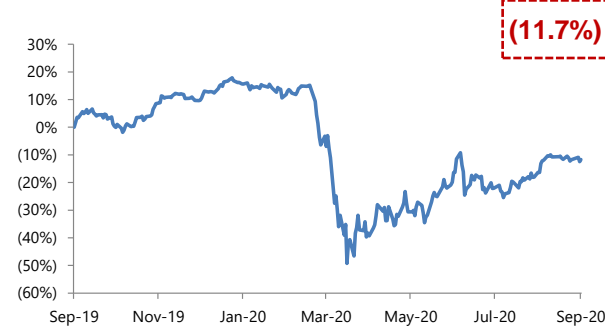
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of August 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	\$ 2.04	\$ 3,905.1	\$ 1,128.8	\$ 5,241.3	\$ 5,015.6	\$ 463.2	\$ 338.5	9.2%	6.7%	1.0x	11.3x	15.5x	2.4x	15.7x
Americold	38.35	7,808.9	1,780.9	9,589.8	1,918.4	361.9	189.4	18.9%	9.9%	5.0x	26.5x	50.6x	4.9x	70.6x
CH Robinson	98.30	13,253.1	1,075.7	14,328.8	15,082.3	720.1	636.1	4.8%	4.2%	1.0x	19.9x	22.5x	1.5x	25.7x
DSV	156.54	35,576.1	2,874.7	38,617.3	16,713.5	1,326.9	1,166.1	7.9%	7.0%	2.3x	29.1x	33.1x	2.2x	33.9x
Echo Global Logistics	27.32	727.0	142.7	869.7	2,158.9	39.3	18.5	1.8%	0.9%	0.4x	22.1x	47.1x	3.6x	23.2x
Expeditors International	88.39	14,819.4	(750.2)	14,071.7	8,602.3	845.2	793.6	9.8%	9.2%	1.6x	16.6x	17.7x	(0.9x)	24.3x
Forward Air	58.99	1,650.6	181.6	1,832.2	1,415.8	134.6	94.1	9.5%	6.6%	1.3x	13.6x	19.5x	1.3x	27.4x
Hub Group	53.84	1,840.2	96.4	1,936.6	3,432.1	238.5	116.8	6.9%	3.4%	0.6x	8.1x	16.6x	0.4x	19.7x
Kuehne + Nagel	194.09	23,250.6	931.3	24,235.1	21,436.9	1,212.2	947.1	5.7%	4.4%	1.1x	20.0x	25.6x	0.8x	29.3x
Landstar System	133.09	5,107.9	(145.4)	4,962.5	3,762.2	269.4	224.3	7.2%	6.0%	1.3x	18.4x	22.1x	(0.5x)	26.7x
Ryder System	40.90	2,201.2	7,550.9	9,752.1	8,557.1	2,184.3	446.7	25.5%	5.2%	1.1x	4.5x	21.8x	3.5x	73.6x
Universal Truckload	21.50	578.8	476.1	1,054.8	1,391.6	146.2	67.7	10.5%	4.9%	0.8x	7.2x	15.6x	3.3x	9.9x
XPO Logistics	88.27	8,061.3	7,094.0	15,346.3	15,656.0	1,268.0	516.0	8.1%	3.3%	1.0x	12.1x	29.7x	5.6x	33.5x
Min	\$ 2.04	\$ 578.8	\$ (750.2)	\$ 869.7	\$ 1,391.6	\$ 39.3	\$ 18.5	1.8%	0.9%	0.4x	4.5x	15.5x	(0.9x)	9.9x
Mean	\$ 9,136.9	\$ 1,725.9	\$ 10,910.6	\$ 8,087.9	\$ 708.4	\$ 427.3	9.7%	5.5%	1.4x	16.1x	26.0x	2.2x	31.8x	
Median	\$ 5,107.9	\$ 931.3	\$ 9,589.8	\$ 5,015.6	\$ 463.2	\$ 338.5	8.1%	5.2%	1.1x	16.6x	22.1x	2.2x	26.7x	
Max	\$ 35,576.1	\$ 7,550.9	\$ 38,617.3	\$ 21,436.9	\$ 2,184.3	\$ 1,166.1	25.5%	9.9%	5.0x	29.1x	50.6x	5.6x	73.6x	

Source: Capital IQ, as of August 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	\$ 45.57	\$ 56,348.6	\$ 15,597.6	\$ 73,306.2	\$ 72,257.5	\$ 5,662.8	\$ 3,819.5	7.8%	5.3%	1.0x	12.9x	19.2x	2.8x	16.5x
FedEx	219.84	57,597.5	31,240.0	88,837.5	69,217.0	6,345.0	2,730.0	9.2%	3.9%	1.3x	14.0x	32.5x	4.9x	21.0x
United Parcel Service	163.62	141,265.5	20,719.0	161,997.5	77,380.0	8,159.0	5,633.0	10.5%	7.3%	2.1x	19.9x	28.8x	2.5x	22.1x
Min	\$	56,348.6	\$ 15,597.6	\$ 73,306.2	\$ 69,217.0	\$ 5,662.8	\$ 2,730.0	7.8%	3.9%	1.0x	12.9x	19.2x	2.5x	16.5x
Mean	\$	85,070.6	\$ 22,518.9	\$ 108,047.1	\$ 72,951.5	\$ 6,722.3	\$ 4,060.8	9.2%	5.5%	1.5x	15.6x	26.8x	3.4x	19.9x
Median	\$	57,597.5	\$ 20,719.0	\$ 88,837.5	\$ 72,257.5	\$ 6,345.0	\$ 3,819.5	9.2%	5.3%	1.3x	14.0x	28.8x	2.8x	21.0x
Max	\$	141,265.5	\$ 31,240.0	\$ 161,997.5	\$ 77,380.0	\$ 8,159.0	\$ 5,633.0	10.5%	7.3%	2.1x	19.9x	32.5x	4.9x	22.1x

Source: Capital IQ, as of August 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	\$ -	\$ 314.1	\$ 284.4	\$ 598.4	\$ 862.7	\$ 79.1	\$ 1.1	9.2%	0.1%	0.7x	7.6x	545.0x	3.6x	0.0x
Daseke	6.15	398.1	644.3	1,107.4	1,596.1	139.6	19.8	8.7%	1.2%	0.7x	7.9x	55.9x	4.6x	147.5x
Heartland Express	20.69	1,683.1	(82.5)	1,600.7	642.3	173.9	64.2	27.1%	10.0%	2.5x	9.2x	24.9x	(0.5x)	21.4x
JB Hunt	140.54	14,828.0	1,180.9	16,008.9	9,240.4	1,234.2	718.6	13.4%	7.8%	1.7x	13.0x	22.3x	1.0x	26.0x
Knight-Swift	45.46	7,737.5	876.0	8,615.6	4,582.8	896.8	411.3	19.6%	9.0%	1.9x	9.6x	20.9x	1.0x	19.2x
Marten Transport	18.16	1,501.2	(74.3)	1,426.9	863.2	172.9	72.4	20.0%	8.4%	1.7x	8.3x	19.7x	(0.4x)	23.1x
P.A.M. Transportation	36.50	210.8	218.9	429.7	474.6	55.0	(1.9)	11.6%	(0.4%)	0.9x	7.8x	NM	4.0x	14.3x
Schneider	27.06	4,798.8	(423.8)	4,375.0	4,492.1	614.4	327.7	13.7%	7.3%	1.0x	7.1x	13.4x	(0.7x)	21.1x
Werner Enterprises	46.01	3,179.2	120.4	3,299.6	2,401.7	452.1	197.0	18.8%	8.2%	1.4x	7.3x	16.7x	0.3x	18.0x
Min	\$	210.8	\$ (423.8)	\$ 429.7	\$ 474.6	\$ 55.0	\$ (1.9)	8.7%	(0.4%)	0.7x	7.1x	13.4x	(0.7x)	0.0x
Mean	\$	3,850.1	\$ 304.9	\$ 4,162.5	\$ 2,795.1	\$ 424.2	\$ 201.1	15.8%	5.7%	1.4x	8.6x	89.9x	1.4x	32.3x
Median	\$	1,683.1	\$ 218.9	\$ 1,600.7	\$ 1,596.1	\$ 173.9	\$ 72.4	13.7%	7.8%	1.4x	7.9x	21.6x	1.0x	21.1x
Max	\$	14,828.0	\$ 1,180.9	\$ 16,008.9	\$ 9,240.4	\$ 1,234.2	\$ 718.6	27.1%	10.0%	2.5x	13.0x	545.0x	4.6x	147.5x

Source: Capital IQ, as of August 31, 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	\$ 33.82	\$ 860.5	\$ 45.8	\$ 906.4	\$ 2,833.8	\$ 178.4	\$ 62.8	6.3%	2.2%	0.3x	5.1x	14.4x	0.3x	14.5x
Old Dominion Freight Line	202.18	23,722.1	(373.7)	23,348.4	3,941.2	1,047.3	788.1	26.6%	20.0%	5.9x	22.3x	29.6x	(0.4x)	35.0x
Roadrunner Transportation	2.85	108.0	410.6	518.6	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	134.20	3,473.0	255.4	3,728.5	1,776.5	274.9	145.4	15.5%	8.2%	2.1x	13.6x	25.6x	0.9x	26.5x
TFI International	44.16	4,113.9	1,288.3	5,455.9	3,644.1	547.3	332.8	15.0%	9.1%	1.5x	10.0x	16.4x	2.4x	14.9x
YRC Worldwide	4.17	222.2	942.6	1,164.8	4,582.1	147.3	3.5	3.2%	0.1%	0.3x	7.9x	332.8x	6.4x	NM

Min	\$ 108.0	\$ (373.7)	\$ 518.6	\$ 1,776.5	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.3x	5.1x	14.4x	(6.0x)	0.0x
Mean	\$ 5,416.6	\$ 428.2	\$ 5,853.8	\$ 3,104.3	\$ 354.5	\$ 200.8	10.5%	5.4%	1.7x	11.8x	83.8x	0.6x	18.2x
Median	\$ 2,166.8	\$ 333.0	\$ 2,446.6	\$ 3,238.9	\$ 226.6	\$ 104.1	10.7%	5.2%	0.9x	10.0x	25.6x	0.6x	14.9x
Max	\$ 23,722.1	\$ 1,288.3	\$ 23,348.4	\$ 4,582.1	\$ 1,047.3	\$ 788.1	26.6%	20.0%	5.9x	22.3x	332.8x	6.4x	35.0x

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	\$ 104.97	\$ 74,516.3	\$ 10,467.2	\$ 85,420.4	\$ 10,415.7	\$ 5,307.1	\$ 4,163.9	51.0%	40.0%	8.2x	16.1x	20.5x	2.0x	23.2x
Canadian Pacific Railway	295.53	40,053.1	7,067.8	47,415.9	5,795.3	3,253.8	2,734.8	56.1%	47.2%	8.2x	14.6x	17.3x	2.2x	20.7x
CSX	76.46	58,495.9	14,393.0	72,901.9	10,973.0	5,791.0	4,421.0	52.8%	40.3%	6.6x	12.6x	16.5x	2.5x	19.7x
Kansas City Southern	182.04	17,175.3	3,214.9	20,720.3	2,756.8	1,407.2	1,054.0	51.0%	38.2%	7.5x	14.7x	19.7x	2.3x	25.6x
Norfolk Southern	212.53	54,218.4	11,834.0	66,052.4	10,241.0	4,744.0	3,598.0	46.3%	35.1%	6.4x	13.9x	18.4x	2.5x	21.3x
The Greenbrier Companies	27.19	889.1	546.4	1,643.0	3,070.0	304.6	199.2	9.9%	6.5%	0.5x	5.4x	8.2x	1.8x	26.7x
Union Pacific	192.44	130,635.7	27,302.0	157,937.7	20,201.0	10,409.0	8,195.0	51.5%	40.6%	7.8x	15.2x	19.3x	2.6x	23.0x

Min	\$ 889.1	\$ 546.4	\$ 1,643.0	\$ 2,756.8	\$ 304.6	\$ 199.2	9.9%	6.5%	0.5x	5.4x	8.2x	1.8x	19.7x
Mean	\$ 53,712.0	\$ 10,689.3	\$ 64,584.5	\$ 9,064.7	\$ 4,459.5	\$ 3,480.9	45.5%	35.4%	6.5x	13.2x	17.1x	2.3x	22.9x
Median	\$ 54,218.4	\$ 10,467.2	\$ 66,052.4	\$ 10,241.0	\$ 4,744.0	\$ 3,598.0	51.0%	40.0%	7.5x	14.6x	18.4x	2.3x	23.0x
Max	\$ 130,635.7	\$ 27,302.0	\$ 157,937.7	\$ 20,201.0	\$ 10,409.0	\$ 8,195.0	56.1%	47.2%	8.2x	16.1x	20.5x	2.6x	26.7x

Source: Capital IQ, as of August 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	\$ 12.25	\$ 521.7	\$ (36.9)	\$ 483.2	\$ 104.7	\$ 18.5	\$ 15.3	17.7%	14.6%	4.6x	26.1x	31.7x	(2.0x)	36.6x
American Software	14.16	459.4	(90.4)	368.9	115.4	7.8	6.1	6.8%	5.3%	3.2x	47.3x	60.1x	(11.6x)	52.5x
Descartes Systems	60.95	5,149.0	(34.0)	5,112.8	331.5	121.7	58.5	36.7%	17.6%	15.4x	42.0x	87.4x	(0.3x)	40.8x
Exlservice Holdings	63.69	2,185.9	10.3	2,196.2	976.7	130.9	84.8	13.4%	8.7%	2.2x	16.8x	25.9x	0.1x	21.7x
Manhattan Associates	97.25	6,177.5	(88.7)	6,088.8	604.7	119.8	111.0	19.8%	18.3%	10.1x	50.8x	54.9x	(0.7x)	59.6x
PFSweb	8.45	170.6	68.4	239.0	255.3	11.5	2.2	4.5%	0.9%	0.9x	20.7x	108.9x	5.9x	NM
Wisetech Global	20.79	6,701.4	(123.9)	6,568.9	296.5	69.9	56.5	23.6%	19.0%	NM	NM	NM	NM	NM
Min	\$ 170.6	\$ (123.9)	\$ 239.0	\$ 104.7	\$ 7.8	\$ 2.2	4.5%	0.9%	0.9x	16.8x	25.9x	(11.6x)	21.7x	
Mean	\$ 3,052.2	\$ (42.2)	\$ 3,008.3	\$ 383.5	\$ 68.6	\$ 47.8	17.5%	12.1%	6.1x	34.0x	61.5x	(1.4x)	42.2x	
Median	\$ 2,185.9	\$ (36.9)	\$ 2,196.2	\$ 296.5	\$ 69.9	\$ 56.5	17.7%	14.6%	3.9x	34.1x	57.5x	(0.5x)	40.8x	
Max	\$ 6,701.4	\$ 68.4	\$ 6,568.9	\$ 976.7	\$ 130.9	\$ 111.0	36.7%	19.0%	15.4x	50.8x	108.9x	5.9x	59.6x	

Source: Capital IQ, as of August 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									
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio					
Arrow Electronics	\$ 78.56	\$ 6,098.4	\$ 2,139.9	\$ 8,293.4	\$ 27,404.2	\$ 959.1	\$ 769.9	3.5%	2.8%	0.3x	8.6x	10.8x	2.2x	10.7x					
Avnet	27.51	2,717.4	1,254.8	3,972.2	17,634.3	404.1	232.8	2.3%	1.3%	0.2x	9.8x	17.1x	3.1x	19.9x					
CDW Corporation	113.65	16,214.4	3,558.2	19,772.6	18,199.5	1,488.0	1,133.6	8.2%	6.2%	1.1x	13.3x	17.4x	2.4x	19.6x					
ScanSource	24.69	626.2	223.9	850.1	3,047.7	100.1	64.7	3.3%	2.1%	0.3x	8.5x	13.1x	2.2x	10.7x					
SYNNEX	127.15	6,547.6	2,431.4	8,978.9	23,581.8	1,179.4	829.9	5.0%	3.5%	0.4x	7.6x	10.8x	2.1x	10.9x					
Min	\$	626.2	\$	223.9	\$	850.1	\$	3,047.7	\$	100.1	\$	64.7	2.3%	1.3%	0.2x	7.6x	10.8x	2.1x	10.7x
Mean	\$	6,440.8	\$	1,921.6	\$	8,373.4	\$	17,973.5	\$	826.1	\$	606.2	4.5%	3.2%	0.5x	9.6x	13.8x	2.4x	14.4x
Median	\$	6,098.4	\$	2,139.9	\$	8,293.4	\$	18,199.5	\$	959.1	\$	769.9	3.5%	2.8%	0.3x	8.6x	13.1x	2.2x	10.9x
Max	\$	16,214.4	\$	3,558.2	\$	19,772.6	\$	27,404.2	\$	1,488.0	\$	1,133.6	8.2%	6.2%	1.1x	13.3x	17.4x	3.1x	19.9x

Source: Capital IQ, as of August 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	\$ 97.03	\$ 19,807.9	\$ 1,241.6	\$ 21,160.2	\$ 186,287.0	\$ 2,253.7	\$ 1,840.9	1.2%	1.0%	0.1x	9.4x	11.5x	0.6x	11.7x
Cardinal Health, Inc.	50.76	14,844.5	4,465.0	19,312.5	152,922.0	2,692.0	1,779.0	1.8%	1.2%	0.1x	7.2x	10.9x	1.7x	9.1x
Henry Schein, Inc.	66.44	9,485.5	1,057.5	11,452.7	9,291.0	760.5	568.8	8.2%	6.1%	1.2x	15.1x	20.1x	1.4x	19.9x
McKesson Corporation	153.44	24,886.4	6,846.0	33,353.4	231,002.0	3,714.0	2,804.0	1.6%	1.2%	0.1x	9.0x	11.9x	1.8x	9.5x
Owens & Minor Inc.	16.58	1,057.5	1,448.2	2,505.6	8,413.8	193.5	105.3	2.3%	1.3%	0.3x	13.0x	23.8x	7.5x	11.2x
Patterson Companies, Inc.	29.01	2,737.8	701.6	3,421.3	5,407.2	307.4	226.0	5.7%	4.2%	0.6x	11.1x	15.1x	2.3x	16.3x
Stericycle, Inc.	64.11	5,865.0	2,465.8	8,335.3	3,016.2	520.4	266.9	17.3%	8.8%	2.8x	16.0x	31.2x	4.7x	26.7x

Min	\$ 1,057.5	\$ 701.6	\$ 2,505.6	\$ 3,016.2	\$ 193.5	\$ 105.3	1.2%	1.0%	0.1x	7.2x	10.9x	0.6x	9.1x
Mean	\$ 11,240.6	\$ 2,603.7	\$ 14,220.1	\$ 85,191.3	\$ 1,491.6	\$ 1,084.4	5.4%	3.4%	0.8x	11.5x	17.8x	2.8x	14.9x
Median	\$ 9,485.5	\$ 1,448.2	\$ 11,452.7	\$ 9,291.0	\$ 760.5	\$ 568.8	2.3%	1.3%	0.3x	11.1x	15.1x	1.8x	11.7x
Max	\$ 24,886.4	\$ 6,846.0	\$ 33,353.4	\$ 231,002.0	\$ 3,714.0	\$ 2,804.0	17.3%	8.8%	2.8x	16.0x	31.2x	7.5x	26.7x

Source: Capital IQ, as of August 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	\$ 0.88	\$ 149.3	\$ 309.3	\$ 518.2	\$ 550.3	\$ 104.4	\$ (5.3)	19.0%	(1.0%)	0.9x	5.0x	NM	3.0x	NM					
Clean Harbors	61.10	3,399.5	1,320.4	4,719.9	3,331.2	536.6	238.4	16.1%	7.2%	1.4x	8.8x	19.8x	2.5x	43.8x					
World Fuel	26.40	1,676.1	613.2	2,292.6	29,854.3	346.9	276.2	1.2%	0.9%	0.1x	6.6x	8.3x	1.8x	12.4x					
Gibson Energy	18.19	2,660.4	970.6	3,671.4	4,347.1	325.2	223.2	7.5%	5.1%	0.8x	11.3x	16.5x	3.0x	22.9x					
Mullen Group	7.50	736.9	379.8	1,132.5	893.7	142.4	69.3	15.9%	7.8%	1.3x	8.0x	16.3x	2.7x	17.2x					
Min	\$	149.3	\$	309.3	\$	518.2	\$	550.3	\$	104.4	\$	(5.3)	1.2%	(1.0%)	0.1x	5.0x	8.3x	1.8x	12.4x
Mean	\$	1,724.4	\$	718.6	\$	2,466.9	\$	7,795.3	\$	291.1	\$	160.3	11.9%	4.0%	0.9x	7.9x	15.2x	2.6x	24.1x
Median	\$	1,676.1	\$	613.2	\$	2,292.6	\$	3,331.2	\$	325.2	\$	223.2	15.9%	5.1%	0.9x	8.0x	16.4x	2.7x	20.1x
Max	\$	3,399.5	\$	1,320.4	\$	4,719.9	\$	29,854.3	\$	536.6	\$	276.2	19.0%	7.8%	1.4x	11.3x	19.8x	3.0x	43.8x

Source: Capital IQ, as of August 31, 2020