

The BGSA Supply Chain Index

June 2019

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

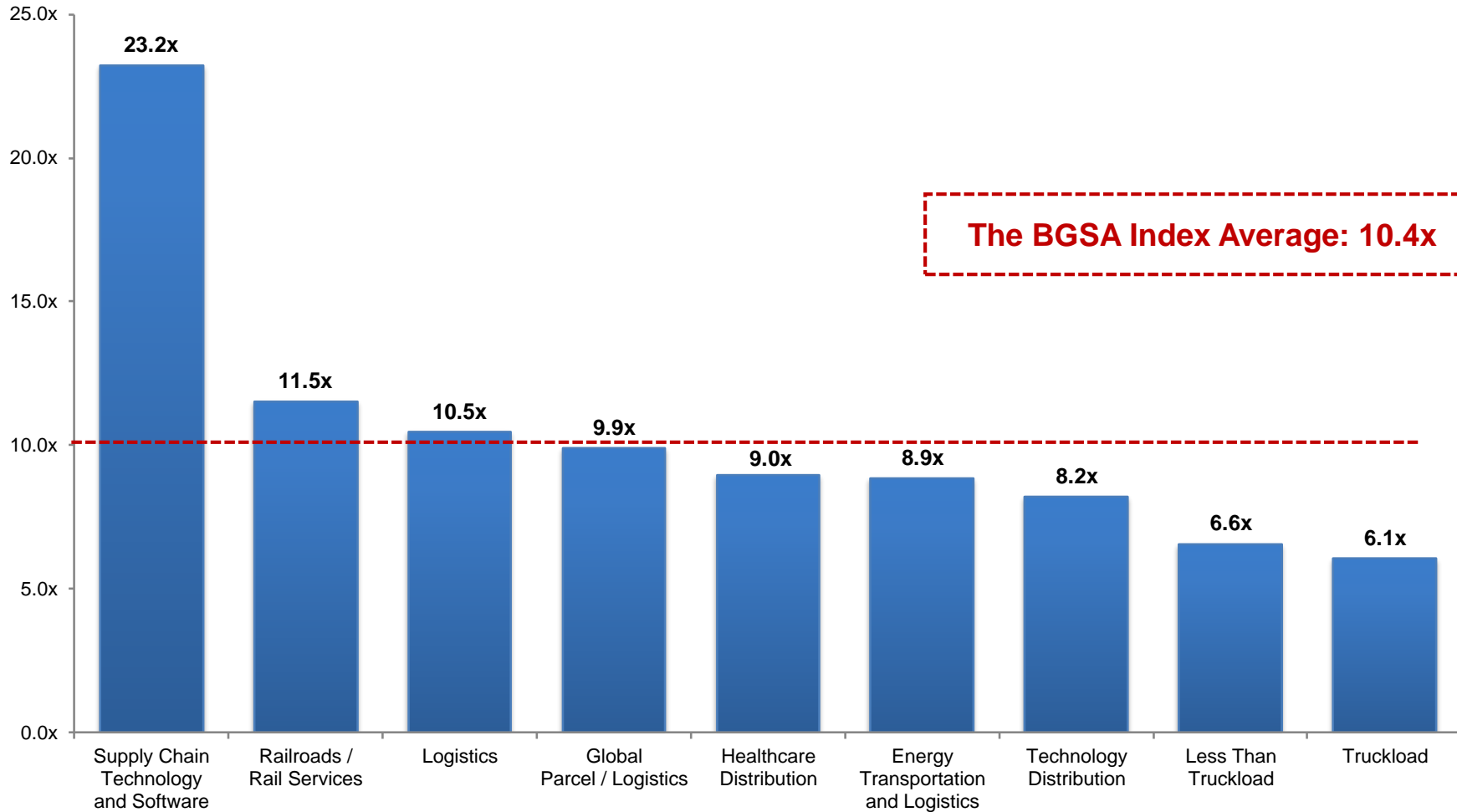
Recent Performance and Key Takeaways

- Concerns about a trade war, as well [indications of freight volume decline](#), took a toll on the stock market in May. The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.4x, down from 11.0x in April
 - Supply Chain Technology, Railroads and Logistics are currently outperforming the broader index, trading at 23.2x, 11.5x and 10.5x, respectively
- The BGSA Supply Chain Index ended the month of May down 7.2%, while the S&P 500 was down 5.9%
- Over the last 12 months, the BGSA Supply Chain Index was down 5.4%, while the S&P 500 was up 0.6%
 - The highest performing segments were Supply Chain Technology, up 32.9%; and Railroads / Rail Services, up 13.4%
- On May 6, [MNX Global Logistics, a portfolio company of Audax Private Equity, acquired Global First](#)
- On May 7, [Fort Point Capital acquired a majority stake in AMS Fulfillment](#)
- On May 7, [Wind Point Partners acquired a majority stake in A&R Logistics from Mason Wells](#)
- On May 12, [E2open entered into definitive agreement to acquire Amber Road for approximately \\$425 million](#)
- On May 13, [The GTI Group, a portfolio company of NOVACAP, acquired Jetco Delivery](#)
- On May 23, [C.H. Robinson Worldwide, acquired, Italy based, Dema Service](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

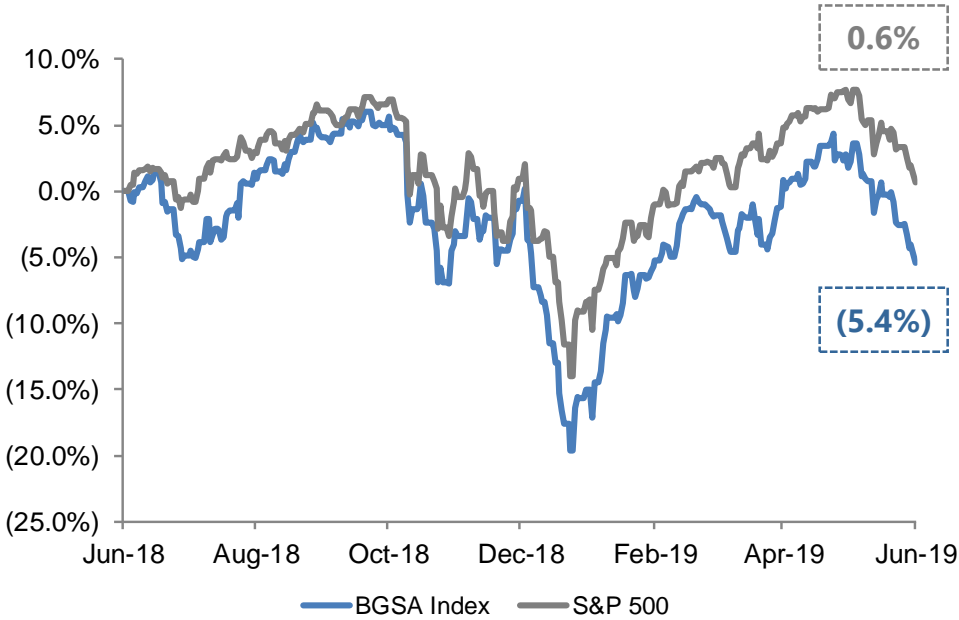


Source: Capital IQ, as of May 31, 2019

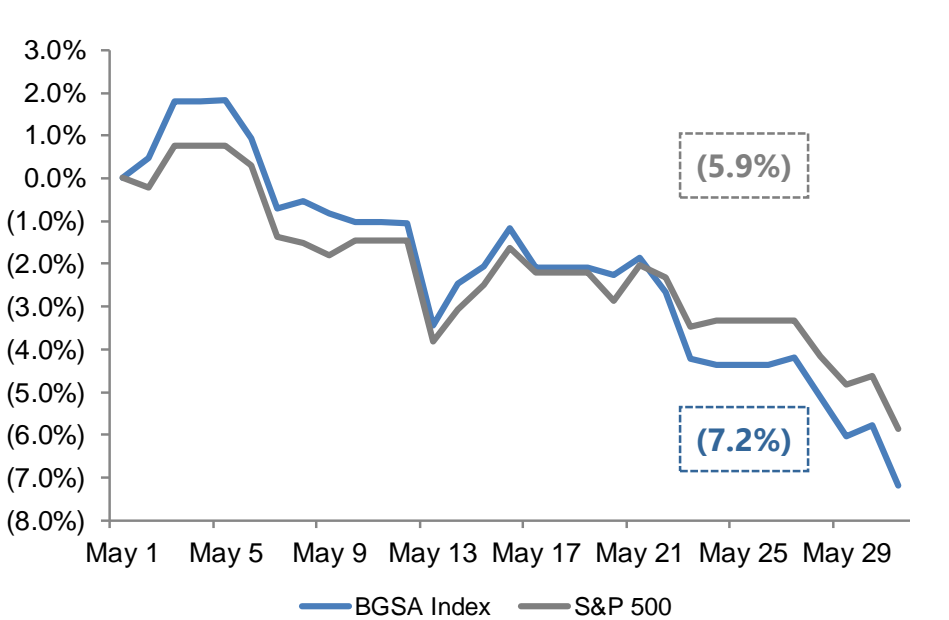
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 30, 2019

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



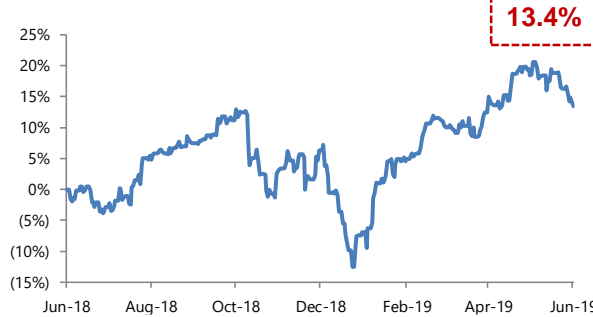
Truckload



Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of May 31, 2019

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	\$ 2.39	\$ 3,981.9	\$ 774.5	\$ 4,942.7	\$ 5,116.2	\$ 480.1	\$ 364.2	9.4%	7.1%	1.0x	10.3x	13.6x	1.6x	13.8x
CH Robinson	79.63	10,874.5	1,160.9	12,035.3	16,457.1	1,027.4	945.0	6.2%	5.7%	0.7x	11.7x	12.7x	1.1x	15.9x
DSV	89.17	15,956.3	2,447.6	18,378.2	12,125.6	932.4	860.6	7.7%	7.1%	1.5x	19.7x	21.4x	2.6x	24.4x
Echo Global Logistics	19.67	548.7	179.6	728.3	2,400.7	75.3	53.1	3.1%	2.2%	0.3x	9.7x	13.7x	2.4x	11.0x
Expeditors International	69.59	11,969.2	(841.2)	11,129.1	8,304.2	844.8	791.3	10.2%	9.5%	1.3x	13.2x	14.1x	(1.0x)	19.7x
Forward Air	55.83	1,602.1	139.2	1,741.2	1,339.7	162.3	121.9	12.1%	9.1%	1.3x	10.7x	14.3x	0.9x	16.7x
Hub Group	38.96	1,354.5	242.7	1,597.2	3,779.2	233.0	139.3	6.2%	3.7%	0.4x	6.9x	11.5x	1.0x	11.7x
Kuehne + Nagel	132.53	15,868.9	1,494.6	17,396.8	21,242.5	1,183.2	952.2	5.6%	4.5%	0.8x	14.7x	18.3x	1.3x	19.4x
Landstar System	96.25	3,865.6	(146.0)	3,719.6	4,604.3	380.4	336.5	8.3%	7.3%	0.8x	9.8x	11.1x	(0.4x)	15.0x
Panalpina	212.01	5,034.2	76.6	5,115.0	6,133.6	150.5	122.9	2.5%	2.0%	0.8x	NM	41.6x	0.5x	NM
Ryder System	50.50	2,691.7	7,287.2	9,978.8	8,685.3	2,120.0	695.0	24.4%	8.0%	1.1x	4.7x	14.4x	3.4x	8.2x
Universal Truckload	18.87	544.2	437.4	981.6	1,504.0	162.8	103.7	10.8%	6.9%	0.7x	6.0x	9.5x	2.7x	6.8x
XPO Logistics	52.09	4,789.9	7,182.0	12,407.9	17,207.0	1,522.0	797.0	8.8%	4.6%	0.7x	8.2x	15.6x	4.7x	13.7x

Min	\$ 544.2	\$ (841.2)	\$ 728.3	\$ 1,339.7	\$ 75.3	\$ 53.1	2.5%	2.0%	0.3x	4.7x	9.5x	(1.0x)	6.8x
Mean	\$ 6,083.2	\$ 1,571.9	\$ 7,704.0	\$ 8,376.9	\$ 713.4	\$ 483.3	8.9%	6.0%	0.9x	10.5x	16.3x	1.6x	14.7x
Median	\$ 3,981.9	\$ 437.4	\$ 5,115.0	\$ 6,133.6	\$ 480.1	\$ 364.2	8.3%	6.9%	0.8x	10.0x	14.1x	1.3x	14.4x
Max	\$ 15,956.3	\$ 7,287.2	\$ 18,378.2	\$ 21,242.5	\$ 2,120.0	\$ 952.2	24.4%	9.5%	1.5x	19.7x	41.6x	4.7x	24.4x

Source: Capital IQ, as of May 31, 2019

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	\$ 29.41	\$ 36,254.0	\$ 14,267.1	\$ 50,778.6	\$ 70,005.6	\$ 5,085.3	\$ 3,517.4	7.3%	5.0%	0.7x	10.0x	14.4x	2.8x	12.4x
FedEx	154.28	40,201.5	15,544.0	55,745.5	69,200.0	8,785.0	5,496.0	12.7%	7.9%	0.8x	6.3x	10.1x	1.8x	9.6x
United Parcel Service	92.92	79,981.4	20,666.0	100,665.4	71,908.0	7,540.0	5,361.0	10.5%	7.5%	1.4x	13.4x	18.8x	2.7x	12.1x
Min	\$	36,254.0	\$ 14,267.1	\$ 50,778.6	\$ 69,200.0	\$ 5,085.3	\$ 3,517.4	7.3%	5.0%	0.7x	6.3x	10.1x	1.8x	9.6x
Mean	\$	52,145.6	\$ 16,825.7	\$ 69,063.1	\$ 70,371.2	\$ 7,136.8	\$ 4,791.5	10.1%	6.8%	1.0x	9.9x	14.5x	2.4x	11.4x
Median	\$	40,201.5	\$ 15,544.0	\$ 55,745.5	\$ 70,005.6	\$ 7,540.0	\$ 5,361.0	10.5%	7.5%	0.8x	10.0x	14.4x	2.7x	12.1x
Max	\$	79,981.4	\$ 20,666.0	\$ 100,665.4	\$ 71,908.0	\$ 8,785.0	\$ 5,496.0	12.7%	7.9%	1.4x	13.4x	18.8x	2.8x	12.4x

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		
Celadon Group	\$ 1.76	\$ 48.8	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM	
Covenant Transportation	15.02	275.9	278.1	554.0	931.1	136.9	59.8	14.7%	6.4%	0.6x	4.0x	9.3x	2.0x	7.0x	
Daseke	\$ 4.32	\$ 278.6	\$ 731.6	\$ 1,075.2	\$ 1,718.5	\$ 169.3	\$ 27.5	9.9%	1.6%	0.6x	6.3x	39.0x	4.3x	NM	
Heartland Express	17.88	1,465.8	(176.3)	1,289.5	593.6	169.7	71.7	28.6%	12.1%	2.2x	7.6x	18.0x	(1.0x)	18.2x	
JB Hunt	\$ 85.14	\$ 9,258.0	\$ 1,348.9	\$ 10,606.9	\$ 8,756.3	\$ 1,130.3	\$ 680.0	12.9%	7.8%	1.2x	9.4x	15.6x	1.2x	14.4x	
Knight-Swift	27.64	4,785.0	921.0	5,707.8	5,277.5	991.0	553.7	18.8%	10.5%	1.1x	5.8x	10.3x	0.9x	10.5x	
Marten Transport	\$ 17.62	\$ 962.2	\$ (84.5)	\$ 877.7	\$ 799.7	\$ 156.2	\$ 66.9	19.5%	8.4%	1.1x	5.6x	13.1x	(0.5x)	15.6x	
P.A.M. Transportation	56.00	333.2	185.5	518.7	542.5	96.8	45.8	17.8%	8.4%	1.0x	5.4x	11.3x	1.9x	10.2x	
Werner Enterprises	\$ 27.88	\$ 1,948.5	\$ 68.5	\$ 2,017.0	\$ 2,491.3	\$ 459.6	\$ 224.2	18.4%	9.0%	0.8x	4.4x	9.0x	0.1x	10.7x	
Min	\$	48.8	\$ (176.3)	\$ -	\$ 542.5	\$ 83.5	\$ 8.5	7.9%	0.8%	0.6x	4.0x	9.0x	(1.0x)	7.0x	
Mean	\$	2,150.7	\$ 405.2	\$ 2,516.3	\$ 2,462.8	\$ 377.0	\$ 193.1	16.5%	7.2%	1.1x	6.1x	15.7x	1.5x	12.4x	
Median	\$	962.2	\$ 278.1	\$ 1,075.2	\$ 1,054.6	\$ 169.3	\$ 66.9	17.8%	8.4%	1.0x	5.7x	12.2x	1.2x	10.7x	
Max	\$	9,258.0	\$ 1,348.9	\$ 10,606.9	\$ 8,756.3	\$ 1,130.3	\$ 680.0	28.6%	12.1%	2.2x	9.4x	39.0x	4.5x	18.2x	

Source: Capital IQ, as of May 31, 2019

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	\$ 25.07	\$ 639.6	\$ 94.0	\$ 733.6	\$ 3,105.6	\$ 227.9	\$ 121.3	7.3%	3.9%	0.2x	3.2x	6.0x	0.4x	7.2x
Old Dominion Freight Line	132.44	10,720.6	(166.6)	10,553.9	4,109.5	1,086.1	846.1	26.4%	20.6%	2.6x	9.7x	12.5x	(0.2x)	16.4x
Roadrunner Transportation	9.40	353.1	360.6	713.8	2,153.3	10.0	(40.1)	0.5%	(1.9%)	0.3x	NM	NM	NM	NM
Saia	59.00	1,513.5	224.3	1,737.8	1,671.6	248.2	142.3	14.9%	8.5%	1.0x	7.0x	12.2x	0.9x	12.5x
TFI International	30.48	2,577.0	1,620.7	4,179.6	3,858.8	527.2	330.9	13.7%	8.6%	1.1x	7.9x	12.6x	3.1x	10.3x
YRC Worldwide	4.26	147.3	1,094.5	1,241.8	5,059.8	248.8	98.8	4.9%	2.0%	0.2x	5.0x	12.6x	4.4x	13.5x

Min	\$ 147.3	\$ (166.6)	\$ 713.8	\$ 1,671.6	\$ 10.0	\$ (40.1)	0.5%	(1.9%)	0.2x	3.2x	6.0x	(0.2x)	7.2x
Mean	\$ 2,658.5	\$ 537.9	\$ 3,193.4	\$ 3,326.4	\$ 391.4	\$ 249.9	11.3%	6.9%	0.9x	6.6x	11.2x	1.7x	12.0x
Median	\$ 1,076.6	\$ 292.4	\$ 1,489.8	\$ 3,482.2	\$ 248.5	\$ 131.8	10.5%	6.2%	0.7x	7.0x	12.5x	0.9x	12.5x
Max	\$ 10,720.6	\$ 1,620.7	\$ 10,553.9	\$ 5,059.8	\$ 1,086.1	\$ 846.1	26.4%	20.6%	2.6x	9.7x	12.6x	4.4x	16.4x

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	88.65	63,950.6	10,221.0	74,057.6	10,976.7	5,477.5	4,395.6	49.9%	40.0%	6.7x	13.5x	16.8x	1.9x	18.7x
Canadian Pacific Railway	219.19	30,647.6	6,701.5	37,274.3	5,552.3	2,885.0	2,408.4	52.0%	43.4%	6.7x	12.9x	15.5x	2.3x	17.2x
CSX	74.47	60,258.4	14,311.0	74,586.4	12,387.0	6,356.0	5,018.0	51.3%	40.5%	6.0x	11.7x	14.9x	2.3x	16.9x
Genesee & Wyoming	95.22	5,421.3	2,504.2	8,134.0	2,332.0	683.4	423.6	29.3%	18.2%	3.5x	11.9x	19.2x	3.7x	21.5x
Kansas City Southern	113.28	11,394.5	2,749.4	14,471.5	2,750.2	1,329.4	977.5	48.3%	35.5%	5.3x	10.9x	14.8x	2.1x	16.2x
Norfolk Southern	195.14	51,900.8	11,866.0	63,766.8	11,581.0	5,267.0	4,152.0	45.5%	35.9%	5.5x	12.1x	15.4x	2.3x	17.6x
The Greenbrier Companies	27.21	881.8	166.9	1,219.8	2,593.8	218.1	139.3	8.4%	5.4%	0.5x	5.6x	8.8x	0.8x	5.8x
Union Pacific	166.78	118,053.3	26,073.0	144,126.3	22,741.0	10,735.0	8,538.0	47.2%	37.5%	6.3x	13.4x	16.9x	2.4x	17.8x

Min	\$	881.8	\$	166.9	\$	1,219.8	\$	2,332.0	\$	218.1	\$	139.3	8.4%	5.4%	0.5x	5.6x	8.8x	0.8x	5.8x
Mean	\$	42,813.5	\$	9,324.1	\$	52,204.6	\$	8,864.2	\$	4,118.9	\$	3,256.6	41.5%	32.1%	5.1x	11.5x	15.3x	2.2x	16.5x
Median	\$	41,274.2	\$	8,461.3	\$	50,520.6	\$	8,264.5	\$	4,076.0	\$	3,280.2	47.8%	36.7%	5.8x	12.0x	15.4x	2.3x	17.4x
Max	\$	118,053.3	\$	26,073.0	\$	144,126.3	\$	22,741.0	\$	10,735.0	\$	8,538.0	52.0%	43.4%	6.7x	13.5x	19.2x	3.7x	21.5x

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	\$ 6.21	\$ 256.2	\$ (35.5)	\$ 221.1	\$ 97.7	\$ 12.0	\$ 8.8	12.3%	9.0%	2.3x	18.4x	25.3x	(2.9x)	47.1x
American Software	12.67	394.4	(83.2)	311.2	111.8	9.9	6.9	8.9%	6.1%	2.8x	31.4x	45.3x	(8.4x)	42.2x
Descartes Systems	40.11	3,097.2	223.9	3,319.8	286.2	96.3	48.4	33.7%	16.9%	11.6x	34.5x	68.6x	2.3x	25.8x
Exlservice Holdings	59.26	2,035.1	118.0	2,153.4	915.7	123.6	73.7	13.5%	8.1%	2.4x	17.4x	29.2x	1.0x	20.0x
Manhattan Associates	65.47	4,229.0	(62.4)	4,166.6	577.0	142.7	134.3	24.7%	23.3%	7.2x	29.2x	31.0x	(0.4x)	47.4x
PFSweb	3.75	72.8	65.4	138.2	257.5	16.5	5.4	6.4%	2.1%	0.5x	8.4x	25.7x	4.0x	22.1x
Wisetech Global	16.89	5,340.4	(8.2)	5,332.3	200.8	61.0	54.3	30.4%	27.0%	26.6x	NM	NM	(0.1x)	NM
Min	\$ 72.8	\$ (83.2)	\$ 138.2	\$ 97.7	\$ 9.9	\$ 5.4	6.4%	2.1%	0.5x	8.4x	25.3x	(8.4x)	20.0x	
Mean	\$ 2,203.6	\$ 31.2	\$ 2,234.7	\$ 349.5	\$ 66.0	\$ 47.4	18.6%	13.2%	7.6x	23.2x	37.5x	(0.7x)	34.1x	
Median	\$ 2,035.1	\$ (8.2)	\$ 2,153.4	\$ 257.5	\$ 61.0	\$ 48.4	13.5%	9.0%	2.8x	23.8x	30.1x	(0.1x)	34.0x	
Max	\$ 5,340.4	\$ 223.9	\$ 5,332.3	\$ 915.7	\$ 142.7	\$ 134.3	33.7%	27.0%	26.6x	34.5x	68.6x	4.0x	47.4x	

Source: Capital IQ, as of May 31, 2019

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	\$ 62.66	\$ 5,308.6	\$ 3,734.1	\$ 9,095.2	\$ 29,957.1	\$ 1,360.7	\$ 1,196.4	4.5%	4.0%	0.3x	6.7x	7.6x	2.7x	7.3x
Avnet	40.84	4,341.1	1,348.8	5,689.9	19,896.9	769.4	644.2	3.9%	3.2%	0.3x	7.4x	8.8x	1.8x	9.5x
CDW Corporation	98.44	14,374.4	3,668.5	18,042.9	16,592.0	1,275.4	1,012.1	7.7%	6.1%	1.1x	14.1x	17.8x	2.9x	16.7x
ScanSource	29.21	750.8	327.3	1,078.0	3,906.1	144.2	107.4	3.7%	2.7%	0.3x	7.5x	10.0x	2.3x	8.2x
SYNNEX	86.71	4,441.2	3,312.4	7,753.6	20,809.9	943.3	672.2	4.5%	3.2%	0.4x	8.2x	11.5x	3.5x	7.2x
Tech Data	90.65	3,345.4	623.5	3,969.0	37,097.1	732.2	609.8	2.0%	1.6%	0.1x	5.4x	6.5x	0.9x	7.4x

Min	\$ 750.8	\$ 327.3	\$ 1,078.0	\$ 3,906.1	\$ 144.2	\$ 107.4	2.0%	1.6%	0.1x	5.4x	6.5x	0.9x	7.2x
Mean	\$ 5,426.9	\$ 2,169.1	\$ 7,604.8	\$ 21,376.5	\$ 870.9	\$ 707.0	4.4%	3.5%	0.4x	8.2x	10.4x	2.3x	9.4x
Median	\$ 4,391.2	\$ 2,330.6	\$ 6,721.8	\$ 20,353.4	\$ 856.3	\$ 658.2	4.2%	3.2%	0.3x	7.4x	9.4x	2.5x	7.8x
Max	\$ 14,374.4	\$ 3,734.1	\$ 18,042.9	\$ 37,097.1	\$ 1,360.7	\$ 1,196.4	7.7%	6.1%	1.1x	14.1x	17.8x	3.5x	16.7x

Source: Capital IQ, as of May 31, 2019

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	\$ 77.86	\$ 16,364.4	\$ 1,767.1	\$ 18,248.6	\$ 175,151.5	\$ 2,276.4	\$ 1,735.6	1.3%	1.0%	0.1x	8.0x	10.5x	0.8x	11.0x
Cardinal Health, Inc.	42.07	12,539.4	5,642.0	18,183.4	143,530.0	2,775.0	1,763.0	1.9%	1.2%	0.1x	6.6x	10.3x	2.0x	8.4x
Henry Schein, Inc.	64.46	9,609.3	1,450.2	11,964.0	13,288.8	1,117.5	905.4	8.4%	6.8%	0.9x	10.7x	13.2x	1.3x	18.3x
McKesson Corporation	122.14	23,201.9	4,665.0	29,452.9	214,319.0	4,229.0	3,280.0	2.0%	1.5%	0.1x	7.0x	9.0x	1.1x	8.6x
Owens & Minor Inc.	2.69	169.3	1,873.5	2,042.8	9,927.5	217.4	117.4	2.2%	1.2%	0.2x	9.4x	17.4x	8.6x	3.7x
Patterson Companies, Inc.	21.02	1,964.9	667.8	2,636.2	5,538.4	215.8	132.3	3.9%	2.4%	0.5x	12.2x	19.9x	3.1x	14.0x

Min	\$ 169.3	\$ 667.8	\$ 2,042.8	\$ 5,538.4	\$ 215.8	\$ 117.4	1.3%	1.0%	0.1x	6.6x	9.0x	0.8x	3.7x
Mean	\$ 10,641.5	\$ 2,677.6	\$ 13,754.6	\$ 93,625.9	\$ 1,805.2	\$ 1,322.3	3.3%	2.4%	0.3x	9.0x	13.4x	2.8x	10.7x
Median	\$ 11,074.4	\$ 1,820.3	\$ 15,073.7	\$ 78,409.4	\$ 1,697.0	\$ 1,320.5	2.1%	1.4%	0.2x	8.7x	11.9x	1.7x	9.8x
Max	\$ 23,201.9	\$ 5,642.0	\$ 29,452.9	\$ 214,319.0	\$ 4,229.0	\$ 3,280.0	8.4%	6.8%	0.9x	12.2x	19.9x	8.6x	18.3x

Source: Capital IQ, as of May 31, 2019

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	\$ 1.36	\$ 230.3	\$ 391.4	\$ 678.4	\$ 473.7	\$ 79.6	\$ (46.2)	16.8%	(9.8%)	1.4x	8.5x	NM	4.9x	NM					
Clean Harbors	64.12	3,582.4	1,519.2	5,101.7	3,331.4	490.4	191.2	14.7%	5.7%	1.5x	10.4x	26.7x	3.1x	35.2x					
World Fuel	29.14	1,959.7	673.4	2,648.6	39,247.8	365.9	291.8	0.9%	0.7%	0.1x	7.2x	9.1x	1.8x	12.2x					
Gibson Energy	16.32	2,373.1	934.3	3,296.9	5,168.2	329.1	215.1	6.4%	4.2%	0.6x	10.0x	15.3x	2.8x	30.3x					
Mullen Group	7.21	756.2	411.0	1,162.6	963.8	143.9	77.0	14.9%	8.0%	1.2x	8.1x	15.1x	2.9x	15.9x					
Min	\$	230.3	\$	391.4	\$	473.7	\$	(46.2)	0.9%	(9.8%)	0.1x	7.2x	9.1x	1.8x	12.2x				
Mean	\$	1,780.3	\$	785.9	\$	2,577.6	\$	9,837.0	\$	281.8	\$	145.8	10.8%	1.8%	1.0x	8.9x	16.5x	3.1x	23.4x
Median	\$	1,959.7	\$	673.4	\$	2,648.6	\$	3,331.4	\$	329.1	\$	191.2	14.7%	4.2%	1.2x	8.5x	15.2x	2.9x	23.1x
Max	\$	3,582.4	\$	1,519.2	\$	5,101.7	\$	39,247.8	\$	490.4	\$	291.8	16.8%	8.0%	1.5x	10.4x	26.7x	4.9x	35.2x

Source: Capital IQ, as of May 31, 2019