

The BGSA Supply Chain Index

May 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”)

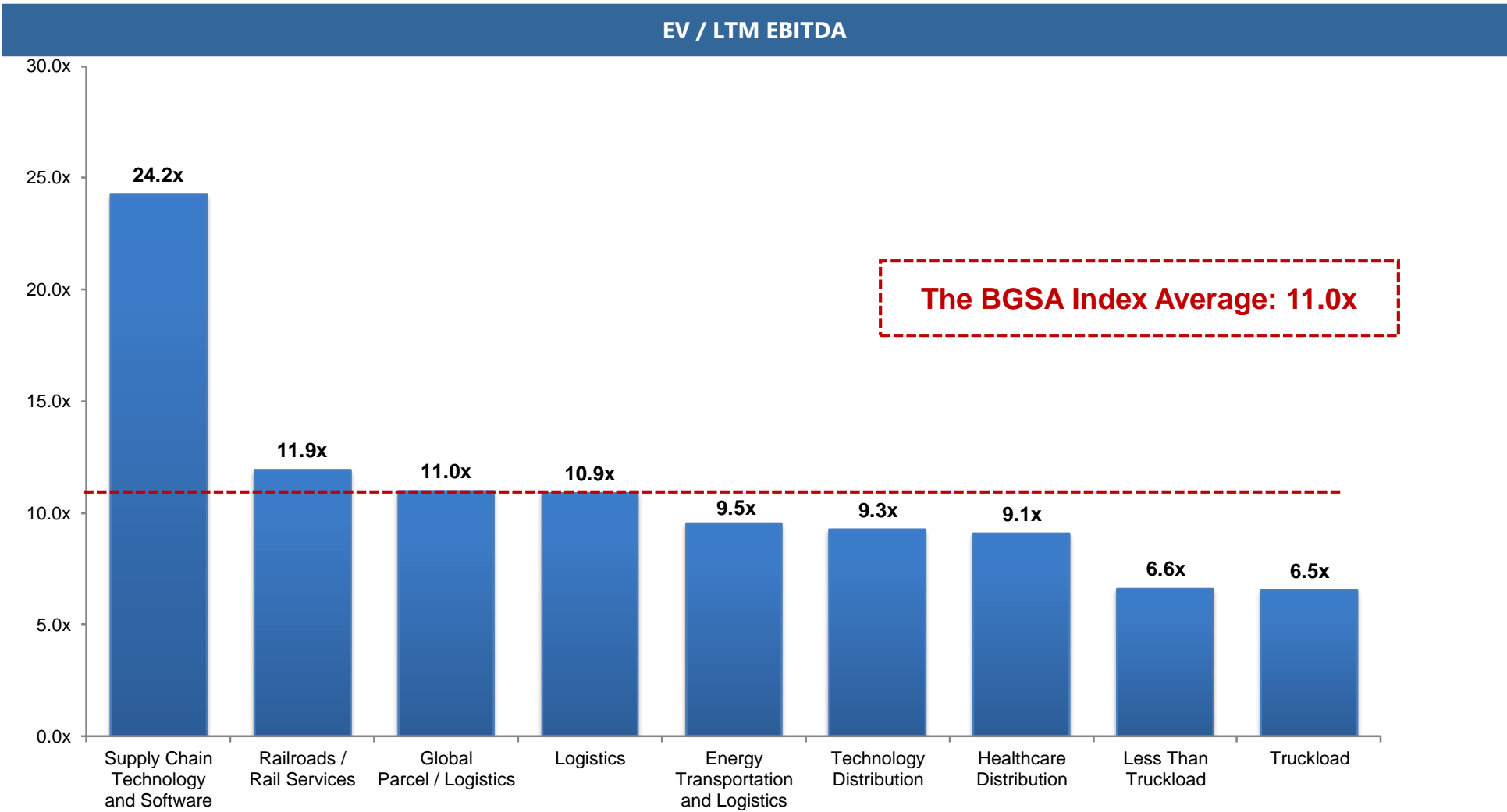
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true 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

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.0x, up from 10.7x in March
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 24.2x and 11.9x, respectively
- The BGSA Supply Chain Index ended the month of April up 1.9%, while the S&P 500 was up 2.7%
 - The Supply Chain Index was already up close to 3.5% during the month, until the news about Amazon going live with its truckload brokerage platform hit the markets
- Over the last 12 months, the BGSA Supply Chain Index was up 6.2%, while the S&P 500 was up 10.1%
 - The highest performing segments were Supply Chain Technology, up 48.4%; Railroads / Rail Services, up 29.6%; Technology Distribution, up 27.4%; and Energy Logistics, up 25.5%
- On March 27, [Burriss Logistics agreed to acquire Trinity Logistics](#)
- On April 3, [Providence Equity Partners signed a definitive agreement to acquire GlobalTranz from The Jordan Company](#)
- On April 3, [ICONIQ Capital acquired a majority stake in Truckstop.com](#)
- On April 15, [PS Logistics completed the acquisition of Celadon Logistics](#)
- On April 23, [KeepTruckin announced that it has received \\$149 million in a round of funding led by existing investor Greenoaks Capital Partners](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

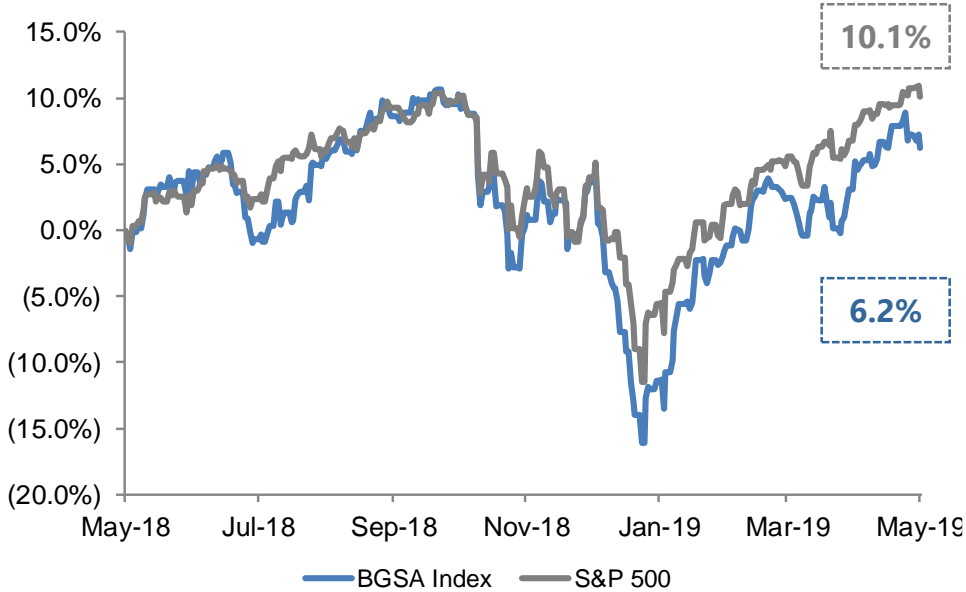


Source: Capital IQ, as of April 30, 2019

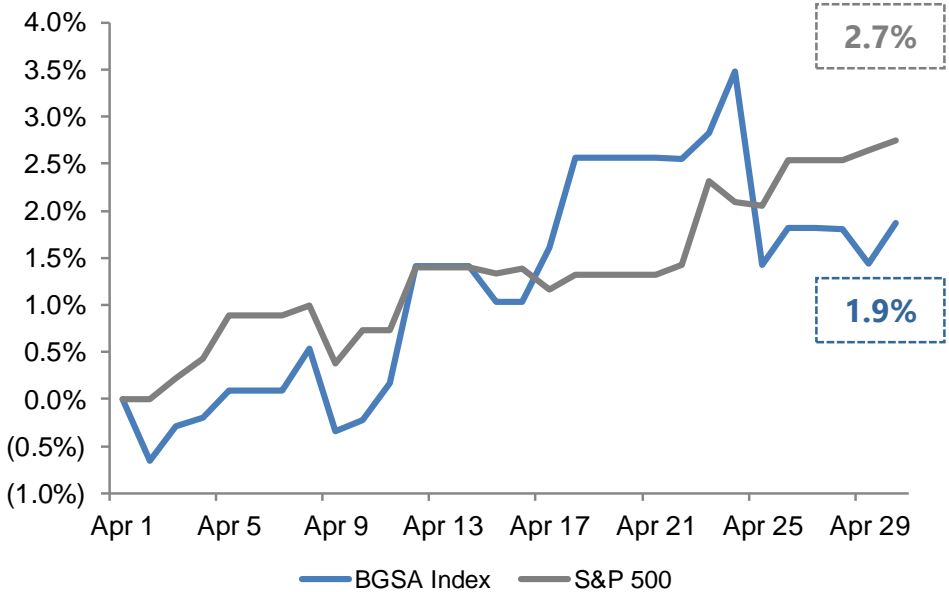
The BGSA Supply Chain Index

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 April 30, 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	\$ 2.40	\$ 4,016.9	\$ 431.7	\$ 4,620.0	\$ 5,104.5	\$ 477.7	\$ 359.2	9.4%	7.0%	0.9x	9.7x	12.9x	0.9x	14.7x
CH Robinson	81.00	11,126.0	1,160.9	12,286.9	16,457.1	1,027.4	945.0	6.2%	5.7%	0.7x	12.0x	13.0x	1.1x	16.7x
DSV	92.29	16,429.2	2,447.6	18,864.0	12,125.6	1,071.2	860.6	8.8%	7.1%	1.6x	17.6x	21.9x	2.3x	25.6x
Echo Global Logistics	22.94	640.0	179.6	819.5	2,400.7	75.3	53.1	3.1%	2.2%	0.3x	10.9x	15.4x	2.4x	12.7x
Expeditors International	79.42	13,648.9	(923.7)	12,726.0	8,138.4	850.6	796.6	10.5%	9.8%	1.6x	15.0x	16.0x	(1.1x)	22.0x
Forward Air	63.32	1,817.0	139.2	1,956.2	1,339.7	162.3	121.9	12.1%	9.1%	1.5x	12.1x	16.0x	0.9x	19.0x
Hub Group	41.57	1,445.5	242.7	1,688.2	3,779.2	233.0	139.3	6.2%	3.7%	0.4x	7.2x	12.1x	1.0x	13.7x
Kuehne + Nagel	145.15	17,379.1	1,494.6	18,884.0	21,242.5	1,183.2	952.2	5.6%	4.5%	0.9x	16.0x	19.8x	1.3x	21.5x
Landstar System	108.96	4,376.1	(146.6)	4,229.5	4,604.3	380.0	336.5	8.3%	7.3%	0.9x	11.1x	12.6x	(0.4x)	17.0x
Panalpina	214.51	5,093.4	76.6	5,173.1	6,133.6	150.5	122.9	2.5%	2.0%	0.8x	NM	NM	0.5x	NM
Ryder System	63.00	3,356.3	7,080.4	10,436.7	8,685.3	2,040.4	685.9	23.5%	7.9%	1.2x	5.1x	15.2x	3.5x	10.0x
Universal Truckload	24.42	693.1	353.1	1,046.2	1,504.0	159.5	103.7	10.6%	6.9%	0.7x	6.6x	10.1x	2.2x	9.0x
XPO Logistics	68.08	7,434.0	7,134.0	11,718.0	17,207.0	1,513.0	788.0	8.8%	4.6%	0.7x	7.7x	14.9x	4.7x	17.2x

Min	\$ 640.0	\$ (923.7)	\$ 819.5	\$ 1,339.7	\$ 75.3	\$ 53.1	2.5%	2.0%	0.3x	5.1x	10.1x	(1.1x)	9.0x
Mean	\$ 6,727.4	\$ 1,513.1	\$ 8,034.5	\$ 8,363.2	\$ 717.2	\$ 481.9	8.9%	6.0%	0.9x	10.9x	15.0x	1.5x	16.6x
Median	\$ 4,376.1	\$ 353.1	\$ 5,173.1	\$ 6,133.6	\$ 477.7	\$ 359.2	8.8%	6.9%	0.9x	11.0x	15.0x	1.1x	16.8x
Max	\$ 17,379.1	\$ 7,134.0	\$ 18,884.0	\$ 21,242.5	\$ 2,040.4	\$ 952.2	23.5%	9.8%	1.6x	17.6x	21.9x	4.7x	25.6x

Source: Capital IQ, as of April 30, 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	\$ 34.62	\$ 42,684.5	\$ 14,314.2	\$ 57,009.4	\$ 70,722.5	\$ 5,325.2	\$ 3,777.2	7.5%	5.3%	0.8x	10.7x	15.1x	2.7x	14.3x
FedEx	189.46	49,368.5	15,544.0	64,912.5	69,200.0	8,785.0	5,496.0	12.7%	7.9%	0.9x	7.4x	11.8x	1.8x	11.6x
United Parcel Service	106.22	91,429.5	20,666.0	112,113.5	71,908.0	7,540.0	5,361.0	10.5%	7.5%	1.6x	14.9x	20.9x	2.7x	13.8x
Min	\$	42,684.5	\$ 14,314.2	\$ 57,009.4	\$ 69,200.0	\$ 5,325.2	\$ 3,777.2	7.5%	5.3%	0.8x	7.4x	11.8x	1.8x	11.6x
Mean	\$	61,160.8	\$ 16,841.4	\$ 78,011.8	\$ 70,610.2	\$ 7,216.7	\$ 4,878.1	10.2%	6.9%	1.1x	11.0x	15.9x	2.4x	13.2x
Median	\$	49,368.5	\$ 15,544.0	\$ 64,912.5	\$ 70,722.5	\$ 7,540.0	\$ 5,361.0	10.5%	7.5%	0.9x	10.7x	15.1x	2.7x	13.8x
Max	\$	91,429.5	\$ 20,666.0	\$ 112,113.5	\$ 71,908.0	\$ 8,785.0	\$ 5,496.0	12.7%	7.9%	1.6x	14.9x	20.9x	2.7x	14.3x

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 EBITDA	LTM EBIT	Revenue		
Celadon Group	\$ 2.55	\$ 70.7	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM	
Covenant Transportation	19.53	358.7	212.7	571.4	931.1	136.0	59.8	14.6%	6.4%	0.6x	4.2x	9.6x	1.6x	8.8x	
Daseke	\$ 5.16	\$ 332.7	\$ 640.2	\$ 1,037.9	\$ 1,613.1	\$ 166.3	\$ 35.2	10.3%	2.2%	0.6x	6.2x	29.4x	3.8x	NM	
Heartland Express	19.68	1,613.0	(176.3)	1,436.7	593.6	172.6	71.7	29.1%	12.1%	2.4x	8.3x	20.0x	(1.0x)	20.0x	
JB Hunt	\$ 94.48	\$ 10,273.7	\$ 1,348.9	\$ 11,622.5	\$ 8,756.3	\$ 1,130.3	\$ 680.0	12.9%	7.8%	1.3x	10.3x	17.1x	1.2x	16.0x	
Knight-Swift	33.35	5,772.4	921.0	6,695.2	5,277.5	995.7	558.4	18.9%	10.6%	1.3x	6.7x	12.0x	0.9x	12.2x	
Marten Transport	\$ 19.78	\$ 1,079.4	\$ (85.1)	\$ 994.4	\$ 799.7	\$ 155.8	\$ 66.9	19.5%	8.4%	1.2x	6.4x	14.9x	(0.5x)	17.5x	
P.A.M. Transportation	50.02	296.1	185.5	481.6	542.5	96.8	45.8	17.8%	8.4%	0.9x	5.0x	10.5x	1.9x	8.8x	
Werner Enterprises	\$ 33.50	\$ 2,341.3	\$ 60.3	\$ 2,401.5	\$ 2,491.3	\$ 456.4	\$ 224.2	18.3%	9.0%	1.0x	5.3x	10.7x	0.1x	12.6x	
Min	\$	70.7	\$ (176.3)	\$ -	\$ 542.5	\$ 83.5	\$ 8.5	7.9%	0.8%	0.6x	4.2x	9.6x	(1.0x)	8.8x	
Mean	\$	2,459.8	\$ 386.8	\$ 2,804.6	\$ 2,451.1	\$ 377.0	\$ 194.5	16.6%	7.3%	1.2x	6.5x	15.5x	1.4x	13.7x	
Median	\$	1,079.4	\$ 212.7	\$ 1,037.9	\$ 1,054.6	\$ 166.3	\$ 66.9	17.8%	8.4%	1.1x	6.3x	13.4x	1.2x	12.6x	
Max	\$	10,273.7	\$ 1,348.9	\$ 11,622.5	\$ 8,756.3	\$ 1,130.3	\$ 680.0	29.1%	12.1%	2.4x	10.3x	29.4x	4.5x	20.0x	

Source: Capital IQ, as of April 30, 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	\$ 30.56	\$ 780.5	\$ 94.0	\$ 775.9	\$ 3,105.6	\$ 228.2	\$ 121.6	7.3%	3.9%	0.2x	3.4x	6.4x	0.4x	8.2x
Old Dominion Freight Line	149.28	12,110.6	(235.6)	11,875.0	4,109.5	1,080.6	846.1	26.3%	20.6%	2.9x	11.0x	14.0x	(0.2x)	18.6x
Roadrunner Transportation	11.11	417.4	621.4	1,038.8	2,216.1	13.5	(30.0)	0.6%	(1.4%)	0.5x	NM	NM	NM	NM
Saia	64.39	1,649.4	224.3	1,770.0	1,671.6	248.2	142.3	14.9%	8.5%	1.1x	7.1x	12.4x	0.9x	13.9x
TFI International	32.74	2,765.4	1,620.7	4,377.1	3,858.8	527.2	330.9	13.7%	8.6%	1.1x	8.3x	13.2x	3.1x	10.9x
YRC Worldwide	6.81	235.6	647.3	882.9	5,092.0	268.1	120.4	5.3%	2.4%	0.2x	3.3x	7.3x	2.4x	9.4x

Min	\$ 235.6	\$ (235.6)	\$ 775.9	\$ 1,671.6	\$ 13.5	\$ (30.0)	0.6%	(1.4%)	0.2x	3.3x	6.4x	(0.2x)	8.2x
Mean	\$ 2,993.1	\$ 495.3	\$ 3,453.3	\$ 3,342.3	\$ 394.3	\$ 255.2	11.3%	7.1%	1.0x	6.6x	10.7x	1.3x	12.2x
Median	\$ 1,214.9	\$ 422.9	\$ 1,404.4	\$ 3,482.2	\$ 258.2	\$ 132.0	10.5%	6.2%	0.8x	7.1x	12.4x	0.9x	10.9x
Max	\$ 12,110.6	\$ 1,620.7	\$ 11,875.0	\$ 5,092.0	\$ 1,080.6	\$ 846.1	26.3%	20.6%	2.9x	11.0x	14.0x	3.1x	18.6x

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	92.59	66,793.9	10,221.0	76,958.3	10,976.7	5,477.5	4,395.6	49.9%	40.0%	7.0x	14.0x	17.5x	1.9x	19.3x
Canadian Pacific Railway	223.34	31,228.6	6,701.5	37,893.0	5,552.3	2,885.0	2,408.4	52.0%	43.4%	6.8x	13.1x	15.7x	2.3x	17.2x
CSX	79.63	64,433.7	14,311.0	78,761.7	12,387.0	6,356.0	5,018.0	51.3%	40.5%	6.4x	12.4x	15.7x	2.3x	17.9x
Genesee & Wyoming	88.65	5,045.9	2,348.1	7,394.1	2,332.0	683.8	423.9	29.3%	18.2%	3.2x	10.8x	17.4x	3.4x	20.0x
Kansas City Southern	123.14	12,386.3	2,749.4	15,463.3	2,750.2	1,329.4	977.5	48.3%	35.5%	5.6x	11.6x	15.8x	2.1x	17.7x
Norfolk Southern	204.02	54,262.6	11,273.0	65,535.6	11,581.0	5,267.0	4,152.0	45.5%	35.9%	5.7x	12.4x	15.8x	2.1x	18.1x
The Greenbrier Companies	35.53	1,151.4	166.9	1,489.4	2,593.8	218.1	139.3	8.4%	5.4%	0.6x	6.8x	10.7x	0.8x	7.7x
Union Pacific	177.04	125,315.7	26,073.0	151,388.7	22,741.0	10,735.0	8,538.0	47.2%	37.5%	6.7x	14.1x	17.7x	2.4x	18.8x

Min	\$	1,151.4	\$	166.9	\$	1,489.4	\$	2,332.0	\$	218.1	\$	139.3	8.4%	5.4%	0.6x	6.8x	10.7x	0.8x	7.7x
Mean	\$	45,077.3	\$	9,230.5	\$	54,360.5	\$	8,864.2	\$	4,119.0	\$	3,256.6	41.5%	32.1%	5.2x	11.9x	15.8x	2.2x	17.1x
Median	\$	42,745.6	\$	8,461.3	\$	51,714.3	\$	8,264.5	\$	4,076.0	\$	3,280.2	47.8%	36.7%	6.0x	12.4x	15.8x	2.2x	18.0x
Max	\$	125,315.7	\$	26,073.0	\$	151,388.7	\$	22,741.0	\$	10,735.0	\$	8,538.0	52.0%	43.4%	7.0x	14.1x	17.7x	3.4x	20.0x

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	\$ 6.62	\$ 274.7	\$ (34.2)	\$ 239.9	\$ 96.2	\$ 9.6	\$ 6.3	10.0%	6.6%	2.5x	25.0x	37.9x	(3.6x)	43.0x
American Software	12.95	403.1	(83.2)	319.9	111.8	9.9	6.9	8.9%	6.1%	2.9x	32.3x	46.5x	(8.4x)	44.0x
Descartes Systems	39.81	3,071.5	(1.8)	3,069.7	275.2	90.0	45.2	32.7%	16.4%	11.2x	34.1x	67.9x	(0.0x)	26.5x
Exlservice Holdings	59.40	2,039.9	118.0	2,158.2	915.7	123.6	73.7	13.5%	8.1%	2.4x	17.5x	29.3x	1.0x	20.9x
Manhattan Associates	67.45	4,356.9	(62.4)	4,294.5	577.0	142.7	134.3	24.7%	23.3%	7.4x	30.1x	32.0x	(0.4x)	49.0x
PFSweb	4.62	89.0	26.5	115.5	264.8	17.9	6.5	6.7%	2.5%	0.4x	6.5x	17.8x	1.5x	27.8x
Wisetech Global	15.75	4,979.1	(8.2)	4,970.9	200.8	61.0	54.3	30.4%	27.0%	NM	NM	NM	(0.1x)	NM

Min	\$ 89.0	\$ (83.2)	\$ 115.5	\$ 96.2	\$ 9.6	\$ 6.3	6.7%	2.5%	0.4x	6.5x	17.8x	(8.4x)	20.9x
Mean	\$ 2,173.4	\$ (6.5)	\$ 2,167.0	\$ 348.8	\$ 64.9	\$ 46.8	18.1%	12.9%	4.5x	24.2x	38.5x	(1.4x)	35.2x
Median	\$ 2,039.9	\$ (8.2)	\$ 2,158.2	\$ 264.8	\$ 61.0	\$ 45.2	13.5%	8.1%	2.7x	27.5x	34.9x	(0.1x)	35.4x
Max	\$ 4,979.1	\$ 118.0	\$ 4,970.9	\$ 915.7	\$ 142.7	\$ 134.3	32.7%	27.0%	11.2x	34.1x	67.9x	1.5x	49.0x

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	\$ 84.51	\$ 7,199.0	\$ 3,734.1	\$ 10,227.0	\$ 29,957.1	\$ 1,360.7	\$ 1,196.4	4.5%	4.0%	0.3x	7.5x	8.5x	2.7x	8.8x
Avnet	48.61	5,167.1	1,348.8	6,515.8	19,896.9	769.4	644.2	3.9%	3.2%	0.3x	8.5x	10.1x	1.8x	10.8x
CDW Corporation	105.60	15,449.5	3,668.5	18,881.6	16,592.0	1,275.4	1,012.1	7.7%	6.1%	1.1x	14.8x	18.7x	2.9x	18.3x
ScanSource	37.65	967.7	349.7	1,317.4	3,908.4	143.1	106.2	3.7%	2.7%	0.3x	9.2x	12.4x	2.4x	10.1x
SYNNEX	107.88	5,525.5	3,312.4	8,837.9	20,809.9	943.3	672.2	4.5%	3.2%	0.4x	9.4x	13.1x	3.5x	8.9x
Tech Data	106.61	3,934.4	611.8	4,546.2	37,239.0	732.6	607.0	2.0%	1.6%	0.1x	6.2x	7.5x	0.8x	8.7x

Min	\$ 967.7	\$ 349.7	\$ 1,317.4	\$ 3,908.4	\$ 143.1	\$ 106.2	2.0%	1.6%	0.1x	6.2x	7.5x	0.8x	8.7x
Mean	\$ 6,373.9	\$ 2,170.9	\$ 8,387.7	\$ 21,400.5	\$ 870.8	\$ 706.4	4.4%	3.5%	0.4x	9.3x	11.7x	2.4x	10.9x
Median	\$ 5,346.3	\$ 2,330.6	\$ 7,676.9	\$ 20,353.4	\$ 856.3	\$ 658.2	4.2%	3.2%	0.3x	8.8x	11.3x	2.6x	9.5x
Max	\$ 15,449.5	\$ 3,734.1	\$ 18,881.6	\$ 37,239.0	\$ 1,360.7	\$ 1,196.4	7.7%	6.1%	1.1x	14.8x	18.7x	3.5x	18.3x

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	\$ 74.76	\$ 15,781.1	\$ 1,133.8	\$ 18,030.1	\$ 175,151.5	\$ 2,398.8	\$ 1,874.6	1.4%	1.1%	0.1x	7.5x	9.6x	0.5x	10.8x
Cardinal Health, Inc.	48.71	14,516.4	6,867.0	21,383.4	141,935.0	2,870.0	1,860.0	2.0%	1.3%	0.2x	7.5x	11.5x	2.4x	9.6x
Henry Schein, Inc.	64.06	9,575.1	1,884.1	12,351.8	13,202.0	1,100.8	893.2	8.3%	6.8%	0.9x	11.2x	13.8x	1.7x	18.3x
McKesson Corporation	119.25	22,875.2	8,000.0	32,483.2	213,518.0	4,099.0	3,131.0	1.9%	1.5%	0.2x	7.9x	10.4x	2.0x	8.9x
Owens & Minor Inc.	3.41	214.9	1,554.1	1,769.0	9,838.7	225.9	136.7	2.3%	1.4%	0.2x	7.8x	12.9x	6.9x	5.4x
Patterson Companies, Inc.	21.84	2,041.5	667.8	2,712.9	5,538.4	215.8	132.3	3.9%	2.4%	0.5x	12.6x	20.5x	3.1x	14.7x

Min	\$ 214.9	\$ 667.8	\$ 1,769.0	\$ 5,538.4	\$ 215.8	\$ 132.3	1.4%	1.1%	0.1x	7.5x	9.6x	0.5x	5.4x
Mean	\$ 10,834.0	\$ 3,351.1	\$ 14,788.4	\$ 93,197.3	\$ 1,818.4	\$ 1,338.0	3.3%	2.4%	0.3x	9.1x	13.1x	2.8x	11.3x
Median	\$ 12,045.8	\$ 1,719.1	\$ 15,190.9	\$ 77,568.5	\$ 1,749.8	\$ 1,376.6	2.2%	1.4%	0.2x	7.9x	12.2x	2.2x	10.2x
Max	\$ 22,875.2	\$ 8,000.0	\$ 32,483.2	\$ 213,518.0	\$ 4,099.0	\$ 3,131.0	8.3%	6.8%	0.9x	12.6x	20.5x	6.9x	18.3x

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	\$ 2.01	\$ 340.3	\$ 391.4	\$ 788.5	\$ 473.7	\$ 79.6	\$ (46.2)	16.8%	(9.8%)	1.7x	9.9x	NM	4.9x	NM					
Clean Harbors	76.00	4,246.2	1,519.2	5,539.4	3,331.4	490.4	191.2	14.7%	5.7%	1.7x	11.3x	29.0x	3.1x	39.4x					
World Fuel	30.85	2,074.7	491.1	2,581.3	39,247.8	364.1	290.0	0.9%	0.7%	0.1x	7.1x	8.9x	1.3x	12.6x					
Gibson Energy	16.44	2,387.6	839.7	3,240.1	5,017.5	290.6	178.8	5.8%	3.6%	0.6x	11.2x	18.1x	2.9x	25.9x					
Mullen Group	7.46	781.5	411.0	1,190.3	963.8	143.9	77.0	14.9%	8.0%	1.2x	8.3x	15.5x	2.9x	15.4x					
Min	\$	340.3	\$	788.5	\$	79.6	\$	(46.2)	0.9%	(9.8%)	0.1x	7.1x	8.9x	1.3x	12.6x				
Mean	\$	1,966.0	\$	730.5	\$	2,667.9	\$	9,806.8	\$	273.7	\$	138.2	10.6%	1.7%	1.1x	9.5x	17.9x	3.0x	23.3x
Median	\$	2,074.7	\$	491.1	\$	2,581.3	\$	3,331.4	\$	290.6	\$	178.8	14.7%	3.6%	1.2x	9.9x	16.8x	2.9x	20.6x
Max	\$	4,246.2	\$	1,519.2	\$	5,539.4	\$	39,247.8	\$	490.4	\$	290.0	16.8%	8.0%	1.7x	11.3x	29.0x	4.9x	39.4x