

# The BGSA Supply Chain Index

August 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

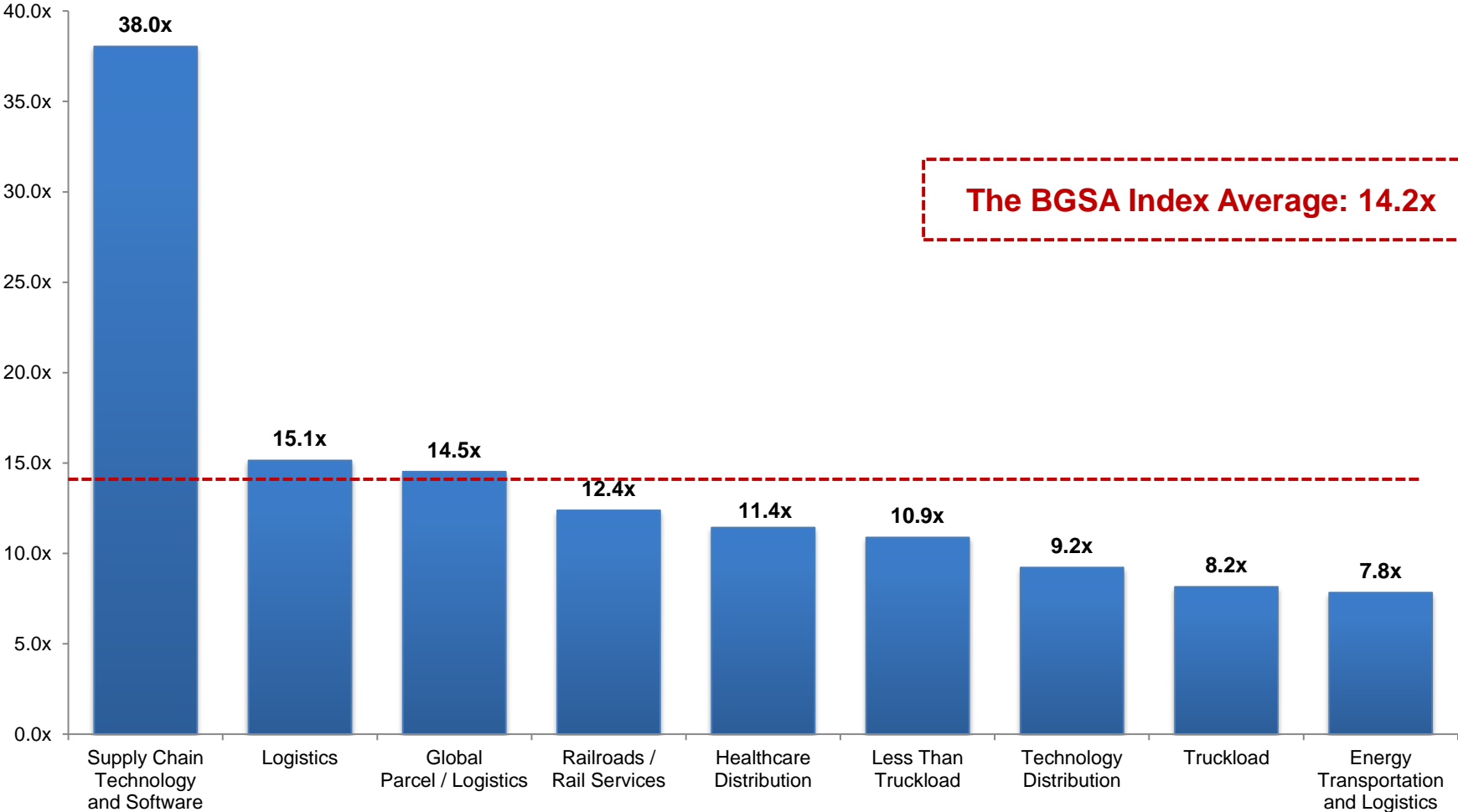
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.2x, up from 12.8x in June
  - Supply Chain Technology, Logistics and Global Parcel are currently outperforming the broader index, trading at 38.0x, 15.1x and 14.5x respectively
- The BGSA Supply Chain Index ended the month of July up 9.5%, while the S&P 500 was up 5.0%
  - The Global Parcel segment ended the month of July up 17.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 11.1%, while the S&P 500 was up 10.8%
  - The highest performing segments were LTL, up 56.1%; Truckload, up 26.1%; Global Parcel, up 18.2%; and Logistics, up 18.0%
  - The hardest hit segment was Energy Logistics, down 21.0%
- On July 6, [A.P. Møller - Mærsk entered into an agreement to acquire KGH Customs Services from Bridgepoint Development Capital for approximately \\$280 million](#)
- On July 7, [Visible Supply Chain Management acquired TriCon Logistics from Transition Capital Partners](#)
- On July 23, [Blue Yonder acquired Yantriks, a SaaS provider of commerce and fulfillment microservices](#)
- On July 27, [DP World acquired 60% stake in Unico Logistics](#)
- On July 31, [TFI International acquired Hall, Keith & Sons Transport](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

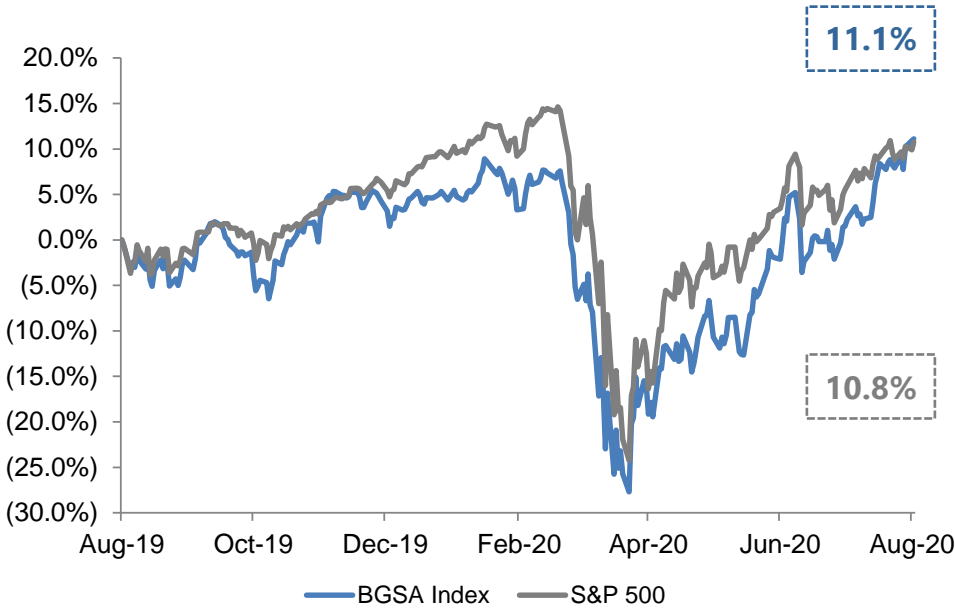


Source: Capital IQ, as of July 31, 2020

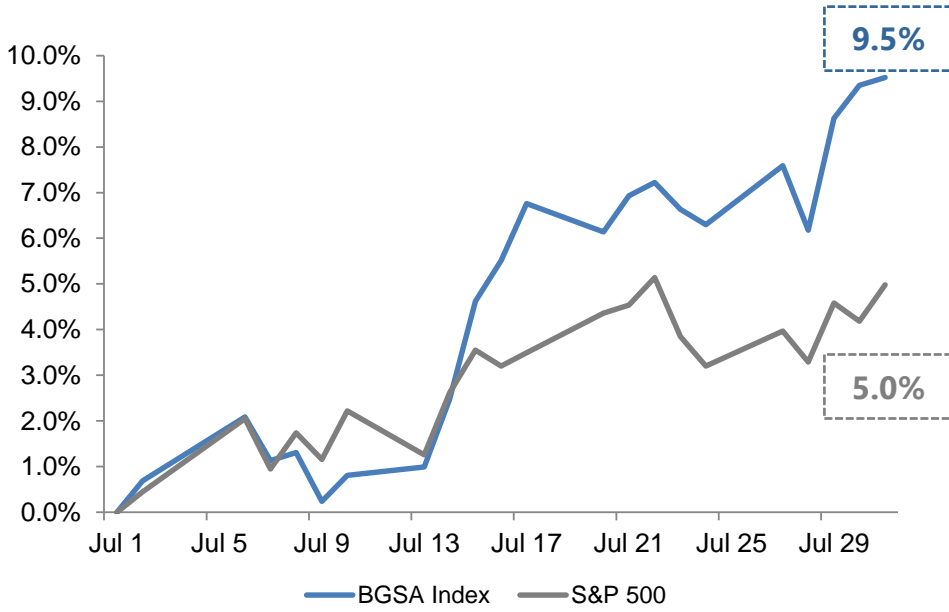
# The BGSA Supply Chain Index

## Stock Performance

**One Year Stock Performance**



**One Month Stock Performance**



Source: Capital IQ, as of July 31, 2020

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

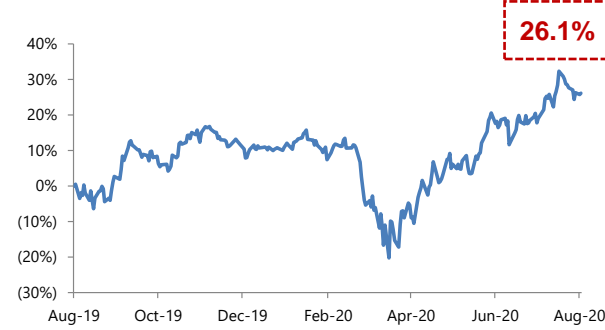
**Logistics**



**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 July 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	\$ 2.09	\$ 4,004.4	\$ 991.6	\$ 5,148.1	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	7.3%	1.0x	10.3x	13.6x	2.0x	17.2x
Americold	40.35	8,081.4	1,805.0	9,886.4	1,874.4	354.0	193.5	18.9%	10.3%	5.3x	27.9x	51.1x	5.1x	69.3x
CH Robinson	93.72	12,635.6	1,075.7	13,711.3	15,082.3	720.1	636.1	4.8%	4.2%	0.9x	19.0x	21.6x	1.5x	24.5x
DSV	137.63	31,277.2	2,874.7	34,285.1	16,713.5	1,326.9	1,166.1	7.9%	7.0%	2.1x	25.8x	29.4x	2.2x	32.4x
Echo Global Logistics	25.07	667.0	142.7	809.6	2,158.9	39.3	18.5	1.8%	0.9%	0.4x	20.6x	43.8x	3.6x	21.4x
Expeditors International	84.51	14,064.7	(734.6)	13,332.4	8,057.2	788.4	738.1	9.8%	9.2%	1.7x	16.9x	18.1x	(0.9x)	27.1x
Forward Air	51.99	1,454.4	181.6	1,636.0	1,415.8	134.6	94.1	9.5%	6.6%	1.2x	12.2x	17.4x	1.3x	26.0x
Hub Group	52.90	1,808.1	96.4	1,904.5	3,432.1	238.5	116.8	6.9%	3.4%	0.6x	8.0x	16.3x	0.4x	19.9x
Kuehne + Nagel	172.18	20,626.3	931.3	21,600.8	21,436.9	1,212.2	947.1	5.7%	4.4%	1.0x	17.8x	22.8x	0.8x	27.8x
Landstar System	121.78	4,673.9	(145.4)	4,528.5	3,762.2	269.4	224.3	7.2%	6.0%	1.2x	16.8x	20.2x	(0.5x)	24.6x
Ryder System	36.63	1,968.3	7,550.9	9,519.2	8,557.1	2,340.8	446.7	27.4%	5.2%	1.1x	4.1x	21.3x	3.2x	65.2x
Universal Truckload	18.37	494.5	388.5	883.0	1,391.6	147.2	67.7	10.6%	4.9%	0.6x	6.0x	13.0x	2.6x	8.9x
XPO Logistics	75.02	6,836.3	7,082.0	14,109.3	15,656.0	1,234.0	482.0	7.9%	3.1%	0.9x	11.4x	29.3x	5.7x	29.1x

Min	\$ 494.5	\$ (734.6)	\$ 809.6	\$ 1,391.6	\$ 39.3	\$ 18.5	1.8%	0.9%	0.4x	4.1x	13.0x	(0.9x)	8.9x
<b>Mean</b>	<b>\$ 8,353.2</b>	<b>\$ 1,710.8</b>	<b>\$ 10,104.2</b>	<b>\$ 8,057.3</b>	<b>\$ 715.6</b>	<b>\$ 423.9</b>	<b>9.8%</b>	<b>5.6%</b>	<b>1.4x</b>	<b>15.1x</b>	<b>24.4x</b>	<b>2.1x</b>	<b>30.3x</b>
<b>Median</b>	<b>\$ 4,673.9</b>	<b>\$ 931.3</b>	<b>\$ 9,519.2</b>	<b>\$ 5,207.4</b>	<b>\$ 497.5</b>	<b>\$ 379.4</b>	<b>7.9%</b>	<b>5.2%</b>	<b>1.0x</b>	<b>16.8x</b>	<b>21.3x</b>	<b>2.0x</b>	<b>26.0x</b>
Max	\$ 31,277.2	\$ 7,550.9	\$ 34,285.1	\$ 21,436.9	\$ 2,340.8	\$ 1,166.1	27.4%	10.3%	5.3x	27.9x	51.1x	5.7x	69.3x

Source: Capital IQ, as of July 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	\$ 40.53	\$ 49,994.5	\$ 15,776.9	\$ 67,326.8	\$ 70,024.2	\$ 4,847.3	\$ 3,012.1	6.9%	4.3%	1.0x	13.9x	22.4x	3.3x	16.7x					
FedEx	168.40	44,113.1	31,240.0	75,353.1	69,217.0	6,345.0	2,730.0	9.2%	3.9%	1.1x	11.9x	27.6x	4.9x	16.3x					
United Parcel Service	142.76	123,201.9	20,729.0	143,943.9	77,380.0	8,093.0	5,567.0	10.5%	7.2%	1.9x	17.8x	25.9x	2.6x	19.6x					
Min	\$	44,113.1	\$	15,776.9	\$	67,326.8	\$	69,217.0	\$	4,847.3	\$	2,730.0	6.9%	3.9%	1.0x	11.9x	22.4x	2.6x	16.3x
Mean	\$	72,436.5	\$	22,582.0	\$	95,541.3	\$	72,207.1	\$	6,428.4	\$	3,769.7	8.8%	5.1%	1.3x	14.5x	25.3x	3.6x	17.5x
Median	\$	49,994.5	\$	20,729.0	\$	75,353.1	\$	70,024.2	\$	6,345.0	\$	3,012.1	9.2%	4.3%	1.1x	13.9x	25.9x	3.3x	16.7x
Max	\$	123,201.9	\$	31,240.0	\$	143,943.9	\$	77,380.0	\$	8,093.0	\$	5,567.0	10.5%	7.2%	1.9x	17.8x	27.6x	4.9x	19.6x

Source: Capital IQ, as of July 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	\$ -	\$ 294.9	\$ 336.7	\$ 631.6	\$ 888.9	\$ 90.2	\$ 11.3	10.1%	1.3%	0.7x	7.0x	55.8x	3.7x	0.0x					
Daseke	4.17	269.4	694.6	1,029.0	1,695.0	144.7	8.0	8.5%	0.5%	0.6x	7.1x	128.6x	4.8x	NM					
Heartland Express	20.29	1,650.6	(82.5)	1,568.1	642.3	173.4	64.2	27.0%	10.0%	2.4x	9.0x	24.4x	(0.5x)	21.3x					
JB Hunt	129.40	13,652.6	1,180.9	14,833.5	9,240.4	1,234.2	718.6	13.4%	7.8%	1.6x	12.0x	20.6x	1.0x	24.8x					
Knight-Swift	43.49	7,385.6	876.0	8,263.7	4,582.8	882.3	396.8	19.3%	8.7%	1.8x	9.4x	20.8x	1.0x	18.4x					
Marten Transport	26.62	1,467.0	(74.8)	1,392.2	863.2	174.2	72.4	20.2%	8.4%	1.6x	8.0x	19.2x	(0.4x)	22.6x					
P.A.M. Transportation	28.06	161.1	237.9	399.0	474.6	55.0	(1.9)	11.6%	(0.4%)	0.8x	7.2x	NM	4.3x	11.1x					
Schneider	25.13	4,456.5	(423.8)	4,032.7	4,492.1	614.4	327.7	13.7%	7.3%	0.9x	6.6x	12.3x	(0.7x)	19.7x					
Werner Enterprises	43.99	3,039.2	109.6	3,148.8	2,401.7	446.3	181.3	18.6%	7.6%	1.3x	7.1x	17.4x	0.2x	17.6x					
Min	\$	161.1	\$	(423.8)	\$	399.0	\$	474.6	\$	55.0	\$	(1.9)	8.5%	(0.4%)	0.6x	6.6x	12.3x	(0.7x)	0.0x
Mean	\$	3,597.5	\$	317.2	\$	3,922.1	\$	2,809.0	\$	423.9	\$	197.6	15.8%	5.7%	1.3x	8.2x	37.4x	1.5x	16.9x
Median	\$	1,650.6	\$	237.9	\$	1,568.1	\$	1,695.0	\$	174.2	\$	72.4	13.7%	7.6%	1.3x	7.2x	20.7x	1.0x	19.0x
Max	\$	13,652.6	\$	1,180.9	\$	14,833.5	\$	9,240.4	\$	1,234.2	\$	718.6	27.0%	10.0%	2.4x	12.0x	128.6x	4.8x	24.8x

Source: Capital IQ, as of July 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	\$ 30.39	\$ 772.0	\$ 43.9	\$ 815.9	\$ 2,833.8	\$ 177.3	\$ 61.7	6.3%	2.2%	0.3x	4.6x	13.2x	0.2x	14.2x
Old Dominion Freight Line	182.82	21,563.3	(373.7)	21,189.6	3,941.2	1,047.0	788.1	26.6%	20.0%	5.4x	20.2x	26.9x	(0.4x)	32.9x
Roadrunner Transportation	3.11	117.8	410.6	528.4	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	119.45	3,091.3	255.4	3,346.7	1,776.5	274.9	145.4	15.5%	8.2%	1.9x	12.2x	23.0x	0.9x	24.5x
TFI International	43.40	3,814.7	1,288.3	5,123.1	3,644.1	547.3	332.8	15.0%	9.1%	1.4x	9.4x	15.4x	2.4x	15.3x
YRC Worldwide	2.72	101.0	938.5	1,184.6	4,582.1	147.3	3.5	3.2%	0.1%	0.3x	8.0x	338.5x	6.4x	NM

Min	\$	101.0	\$	(373.7)	\$	528.4	\$	1,776.5	\$	(68.0)	\$	(127.7)	(3.7%)	(6.9%)	0.3x	4.6x	13.2x	(6.0x)	0.0x
Mean	\$	4,910.0	\$	427.2	\$	5,364.7	\$	3,104.3	\$	354.3	\$	200.6	10.5%	5.4%	1.6x	10.9x	83.4x	0.6x	17.4x
Median	\$	1,931.7	\$	333.0	\$	2,265.7	\$	3,238.9	\$	226.1	\$	103.6	10.6%	5.2%	0.8x	9.4x	23.0x	0.6x	15.3x
Max	\$	21,563.3	\$	1,288.3	\$	21,189.6	\$	4,582.1	\$	1,047.0	\$	788.1	26.6%	20.0%	5.4x	20.2x	338.5x	6.4x	32.9x

# 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	\$ 97.69	\$ 69,351.1	\$ 10,467.2	\$ 79,981.9	\$ 10,415.7	\$ 5,307.1	\$ 4,163.9	51.0%	40.0%	7.7x	15.1x	19.2x	2.0x	22.4x					
Canadian Pacific Railway	275.04	37,275.9	7,067.8	44,454.2	5,795.3	3,253.8	2,734.8	56.1%	47.2%	7.7x	13.7x	16.3x	2.2x	20.0x					
CSX	71.34	54,578.8	14,393.0	68,984.8	10,973.0	5,791.0	4,421.0	52.8%	40.3%	6.3x	11.9x	15.6x	2.5x	18.4x					
Kansas City Southern	171.85	16,213.9	3,214.9	19,758.9	2,756.8	1,407.2	1,054.0	51.0%	38.2%	7.2x	14.0x	18.7x	2.3x	24.1x					
Norfolk Southern	192.21	49,034.5	11,834.0	60,868.5	10,241.0	4,744.0	3,598.0	46.3%	35.1%	5.9x	12.8x	16.9x	2.5x	19.5x					
The Greenbrier Companies	25.73	841.4	546.4	1,595.2	3,070.0	304.6	199.2	9.9%	6.5%	0.5x	5.2x	8.0x	1.8x	23.7x					
Union Pacific	173.35	117,676.7	27,302.0	144,978.7	20,201.0	10,409.0	8,195.0	51.5%	40.6%	7.2x	13.9x	17.7x	2.6x	20.8x					
Min	\$	841.4	\$	546.4	\$	1,595.2	\$	2,756.8	\$	304.6	\$	199.2	9.9%	6.5%	0.5x	5.2x	8.0x	1.8x	18.4x
Mean	\$	<b>49,281.8</b>	\$	<b>10,689.3</b>	\$	<b>60,088.9</b>	\$	<b>9,064.7</b>	\$	<b>4,459.5</b>	\$	<b>3,480.9</b>	<b>45.5%</b>	<b>35.4%</b>	<b>6.1x</b>	<b>12.4x</b>	<b>16.1x</b>	<b>2.3x</b>	<b>21.3x</b>
Median	\$	<b>49,034.5</b>	\$	<b>10,467.2</b>	\$	<b>60,868.5</b>	\$	<b>10,241.0</b>	\$	<b>4,744.0</b>	\$	<b>3,598.0</b>	<b>51.0%</b>	<b>40.0%</b>	<b>7.2x</b>	<b>13.7x</b>	<b>16.9x</b>	<b>2.3x</b>	<b>20.8x</b>
Max	\$	117,676.7	\$	27,302.0	\$	144,978.7	\$	20,201.0	\$	10,409.0	\$	8,195.0	56.1%	47.2%	7.7x	15.1x	19.2x	2.6x	24.1x

Source: Capital IQ, as of July 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	\$ 11.83	\$ 502.3	\$ (28.5)	\$ 472.2	\$ 102.8	\$ 17.5	\$ 14.8	17.0%	14.4%	4.6x	27.0x	32.0x	(1.6x)	84.4x
American Software	16.47	534.3	(91.8)	442.5	115.5	8.3	6.0	7.2%	5.2%	3.8x	53.4x	73.2x	(11.1x)	65.3x
Descartes Systems	56.30	4,756.3	(34.0)	4,721.0	331.5	121.7	58.5	36.7%	17.6%	14.2x	38.8x	80.7x	(0.3x)	40.4x
Exlservice Holdings	64.06	2,198.3	80.6	2,278.9	997.8	142.1	94.2	14.2%	9.4%	2.3x	16.0x	24.2x	0.6x	27.8x
Manhattan Associates	95.79	6,084.7	(88.7)	5,996.1	604.7	119.8	111.0	19.8%	18.3%	9.9x	50.1x	54.0x	(0.7x)	62.1x
PFSweb	7.93	154.4	65.7	220.1	243.9	11.9	2.0	4.9%	0.8%	0.9x	18.5x	112.7x	5.5x	71.7x
Wisetech Global	14.80	4,771.7	(133.1)	4,635.9	279.2	74.4	64.5	26.6%	23.1%	16.6x	62.3x	71.9x	(1.8x)	99.5x
Min	\$ 154.4	\$ (133.1)	\$ 220.1	\$ 102.8	\$ 8.3	\$ 2.0	4.9%	0.8%	0.9x	16.0x	24.2x	(11.1x)	27.8x	
<b>Mean</b>	<b>\$ 2,714.6</b>	<b>\$ (32.8)</b>	<b>\$ 2,681.0</b>	<b>\$ 382.2</b>	<b>\$ 70.8</b>	<b>\$ 50.1</b>	<b>18.1%</b>	<b>12.7%</b>	<b>7.5x</b>	<b>38.0x</b>	<b>64.1x</b>	<b>(1.3x)</b>	<b>64.5x</b>	
<b>Median</b>	<b>\$ 2,198.3</b>	<b>\$ (34.0)</b>	<b>\$ 2,278.9</b>	<b>\$ 279.2</b>	<b>\$ 74.4</b>	<b>\$ 58.5</b>	<b>17.0%</b>	<b>14.4%</b>	<b>4.6x</b>	<b>38.8x</b>	<b>71.9x</b>	<b>(0.7x)</b>	<b>65.3x</b>	
Max	\$ 6,084.7	\$ 80.6	\$ 5,996.1	\$ 997.8	\$ 142.1	\$ 111.0	36.7%	23.1%	16.6x	62.3x	112.7x	5.5x	99.5x	

Source: Capital IQ, as of July 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	\$ 71.62	\$ 5,559.6	\$ 2,139.9	\$ 7,754.6	\$ 27,404.2	\$ 959.1	\$ 769.9	3.5%	2.8%	0.3x	8.1x	10.1x	2.2x	10.0x					
Avnet	26.72	2,638.5	1,494.6	4,133.1	18,155.5	500.6	337.2	2.8%	1.9%	0.2x	8.3x	12.3x	3.0x	27.5x					
CDW Corporation	116.25	16,544.5	3,732.5	20,277.0	18,463.7	1,444.7	1,150.5	7.8%	6.2%	1.1x	14.0x	17.6x	2.6x	21.3x					
ScanSource	22.95	581.7	327.2	908.9	3,811.6	111.0	73.8	2.9%	1.9%	0.2x	8.2x	12.3x	2.9x	13.2x					
SYNNEX	124.74	6,423.5	2,431.4	8,854.8	23,581.8	1,179.4	829.9	5.0%	3.5%	0.4x	7.5x	10.7x	2.1x	11.1x					
Min	\$	581.7	\$	327.2	\$	908.9	\$	3,811.6	\$	111.0	\$	73.8	2.8%	1.9%	0.2x	7.5x	10.1x	2.1x	10.0x
Mean	\$	6,349.5	\$	2,025.1	\$	8,385.7	\$	18,283.4	\$	838.9	\$	632.2	4.4%	3.3%	0.4x	9.2x	12.6x	2.6x	16.6x
Median	\$	5,559.6	\$	2,139.9	\$	7,754.6	\$	18,463.7	\$	959.1	\$	769.9	3.5%	2.8%	0.3x	8.2x	12.3x	2.6x	13.2x
Max	\$	16,544.5	\$	3,732.5	\$	20,277.0	\$	27,404.2	\$	1,444.7	\$	1,150.5	7.8%	6.2%	1.1x	14.0x	17.6x	3.0x	27.5x

Source: Capital IQ, as of July 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	\$ 100.19	\$ 20,378.9	\$ 979.2	\$ 21,472.7	\$ 186,159.4	\$ 2,273.2	\$ 1,847.4	1.2%	1.0%	0.1x	9.4x	11.6x	0.4x	13.7x
Cardinal Health, Inc.	54.62	15,948.3	5,423.0	21,374.3	153,586.0	2,751.0	1,822.0	1.8%	1.2%	0.1x	7.8x	11.7x	2.0x	11.4x
Henry Schein, Inc.	68.73	9,811.6	966.0	11,681.0	10,054.4	928.2	734.5	9.2%	7.3%	1.2x	12.6x	15.9x	1.0x	33.1x
McKesson Corporation	150.16	24,343.3	5,405.0	31,367.3	231,051.0	3,763.0	2,841.0	1.6%	1.2%	0.1x	8.3x	11.0x	1.4x	9.9x
Owens & Minor Inc.	16.08	1,013.2	1,585.7	2,598.9	8,982.8	181.5	98.8	2.0%	1.1%	0.3x	14.3x	26.3x	8.7x	14.4x
Patterson Companies, Inc.	26.56	2,506.6	610.2	3,119.2	5,490.0	268.3	186.1	4.9%	3.4%	0.6x	11.6x	16.8x	2.3x	19.7x
Stericycle, Inc.	60.44	5,524.8	2,988.6	8,517.4	3,263.8	535.4	272.3	16.4%	8.3%	2.6x	15.9x	31.3x	5.6x	33.0x

Min	\$ 1,013.2	\$ 610.2	\$ 2,598.9	\$ 3,263.8	\$ 181.5	\$ 98.8	1.2%	1.0%	0.1x	7.8x	11.0x	0.4x	9.9x
<b>Mean</b>	<b>\$ 11,361.0</b>	<b>\$ 2,565.4</b>	<b>\$ 14,304.4</b>	<b>\$ 85,512.5</b>	<b>\$ 1,528.7</b>	<b>\$ 1,114.6</b>	<b>5.3%</b>	<b>3.4%</b>	<b>0.7x</b>	<b>11.4x</b>	<b>17.8x</b>	<b>3.1x</b>	<b>19.3x</b>
<b>Median</b>	<b>\$ 9,811.6</b>	<b>\$ 1,585.7</b>	<b>\$ 11,681.0</b>	<b>\$ 10,054.4</b>	<b>\$ 928.2</b>	<b>\$ 734.5</b>	<b>2.0%</b>	<b>1.2%</b>	<b>0.3x</b>	<b>11.6x</b>	<b>15.9x</b>	<b>2.0x</b>	<b>14.4x</b>
Max	\$ 24,343.3	\$ 5,423.0	\$ 31,367.3	\$ 231,051.0	\$ 3,763.0	\$ 2,841.0	16.4%	8.3%	2.6x	15.9x	31.3x	8.7x	33.1x

# 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					Fwd. P/E Ratio				
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA						
Civeo Corporation	\$ 0.83	\$ 141.6	\$ 309.3	\$ 510.5	\$ 550.3	\$ 104.4	\$ (5.3)	19.0%	(1.0%)	0.9x	4.9x	NM	3.0x	NM					
Clean Harbors	59.60	3,312.5	1,376.8	4,689.3	3,489.9	551.1	251.2	15.8%	7.2%	1.3x	8.5x	18.7x	2.5x	74.7x					
World Fuel	23.53	1,489.9	653.0	2,146.2	29,854.3	346.9	276.2	1.2%	0.9%	0.1x	6.2x	7.8x	1.9x	12.3x					
Gibson Energy	16.47	2,408.7	929.3	3,392.2	4,971.2	286.1	189.0	5.8%	3.8%	0.7x	11.9x	17.9x	3.2x	25.2x					
Mullen Group	7.17	714.1	379.8	1,099.8	893.7	142.4	69.3	15.9%	7.8%	1.2x	7.7x	15.9x	2.7x	17.2x					
Min	\$	141.6	\$	309.3	\$	510.5	\$	104.4	\$	(5.3)	1.2%	(1.0%)	0.1x	4.9x	7.8x	1.9x	12.3x		
Mean	\$	<b>1,613.3</b>	\$	<b>729.6</b>	\$	<b>2,367.6</b>	\$	<b>7,951.9</b>	\$	<b>286.2</b>	\$	<b>156.1</b>	<b>11.5%</b>	<b>3.7%</b>	<b>0.9x</b>	<b>7.8x</b>	<b>15.1x</b>	<b>2.7x</b>	<b>32.3x</b>
Median	\$	<b>1,489.9</b>	\$	<b>653.0</b>	\$	<b>2,146.2</b>	\$	<b>3,489.9</b>	\$	<b>286.1</b>	\$	<b>189.0</b>	<b>15.8%</b>	<b>3.8%</b>	<b>0.9x</b>	<b>7.7x</b>	<b>16.9x</b>	<b>2.7x</b>	<b>21.2x</b>
Max	\$	3,312.5	\$	1,376.8	\$	4,689.3	\$	29,854.3	\$	551.1	\$	276.2	19.0%	7.8%	1.3x	11.9x	18.7x	3.2x	74.7x

Source: Capital IQ, as of July 31, 2020