

# The BGSA Supply Chain Index

February 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

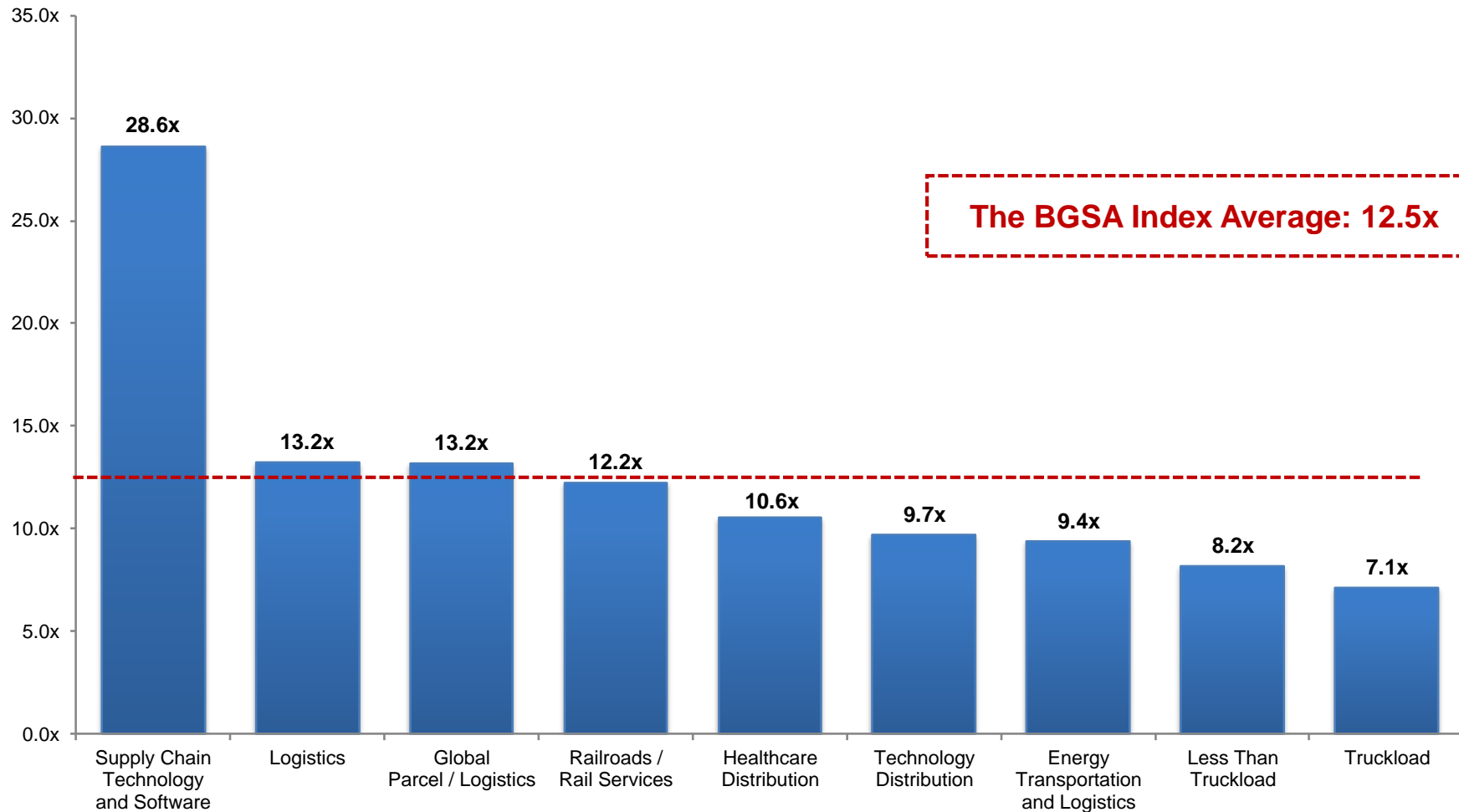
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.5x, up from 12.4x in December
  - Supply Chain Technology, Logistics and Global Logistics/Parcel are currently outperforming the broader index, trading at 28.6x, 13.2x and 13.2x, respectively
- The BGSA Supply Chain Index ended the month of January down 2.1%, while the S&P 500 was down 1.0%
  - Most of the decline came at the tail end of the month, driven by concerns around the effect of the Coronavirus outbreak on global commerce
  - The Global Parcel / Logistics segment ended the month down almost 10%
- Over the last 12 months, the BGSA Supply Chain Index was up 12.0%, while the S&P 500 was up 19.2%
  - The highest performing segments were Supply Chain Technology, up 34.9%; LTL, up 31.1%; and Technology Distribution, up 31.0%
- On Jan 8, [WiseTech announced the acquisition of SISA Studio Informatica for \\$16.7mm](#)
- On Jan 10, [TAGG Logistics, a portfolio company of Dot Family Holdings, acquired LeSaint Logistics](#)
- On Jan 15, [GlobalTranz, a portfolio company of Providence Equity, acquired Cerasis](#)
- On Jan 17, [Nolan Transportation Group, a portfolio company of Gryphon Investors, acquired Eagle Transportation](#)
- On Jan 28, [Odyssey Logistics & Technology, a portfolio company of The Jordan Company, acquired RPM Consolidated Services](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

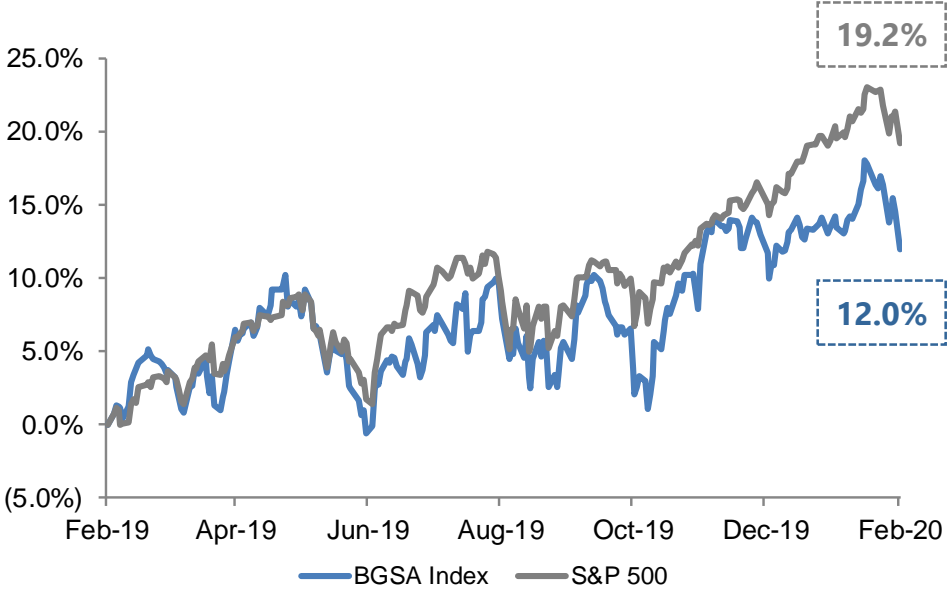


Source: Capital IQ, as of January 31, 2020

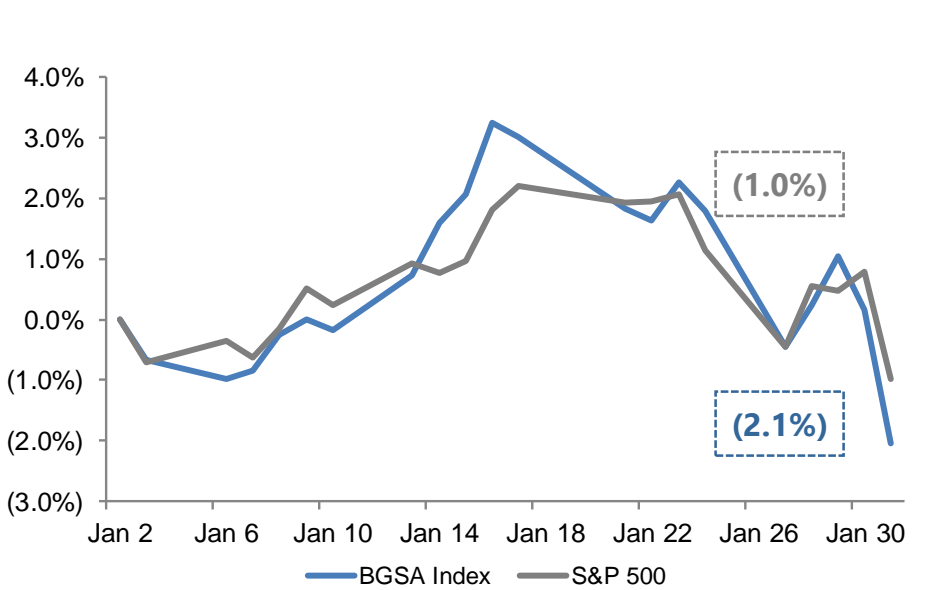
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of January 31, 2020

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**

**14.1%**



**Global Parcel / Logistics**

**(2.6%)**



**Truckload**

**3.4%**



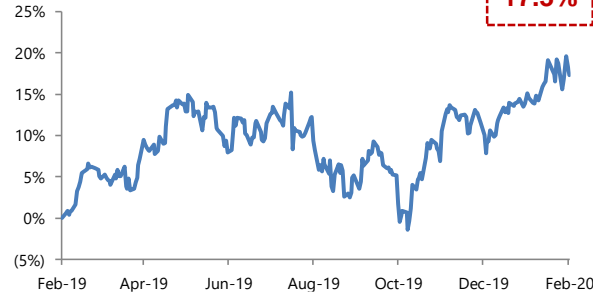
**Less-Than-Truckload**

**31.1%**



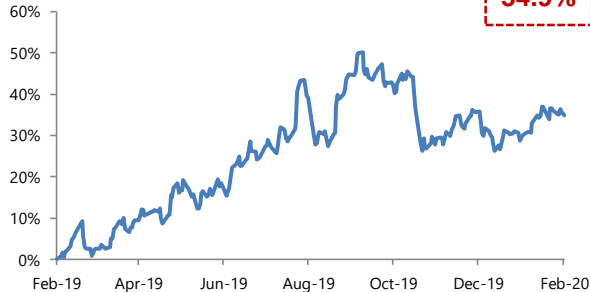
**Railroads / Rail Services**

**17.3%**



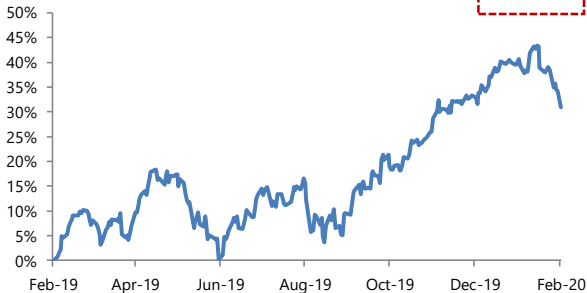
**Supply Chain Technology & Software**

**34.9%**



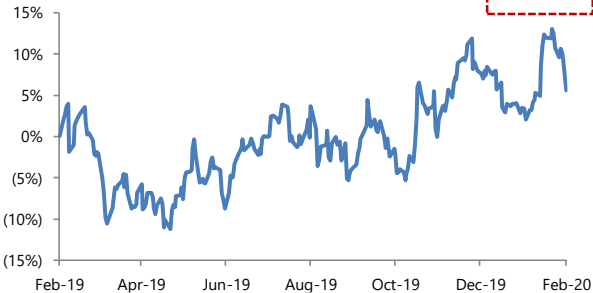
**Technology Distribution**

**31.0%**



**Healthcare Distribution**

**5.6%**



**Energy Transportation & Logistics**

**29.3%**



Source: Capital IQ, as of January 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	\$ 2.80	\$ 4,655.4	\$ 969.8	\$ 5,801.3	\$ 5,178.4	\$ 502.8	\$ 387.3	9.7%	7.5%	1.1x	11.5x	15.0x	1.9x	14.7x
Americold	34.47	6,610.0	1,625.9	8,235.9	1,713.0	297.2	171.5	17.4%	10.0%	4.8x	27.7x	48.0x	5.5x	63.6x
CH Robinson	72.22	9,767.8	1,108.2	10,876.0	15,309.5	890.4	790.0	5.8%	5.2%	0.7x	12.2x	13.8x	1.2x	20.0x
DSV	108.84	24,794.3	2,528.6	27,335.1	12,488.8	982.3	903.0	7.9%	7.2%	2.2x	27.8x	30.3x	2.6x	28.5x
Echo Global Logistics	19.38	529.0	166.1	695.1	2,236.3	67.5	44.2	3.0%	2.0%	0.3x	10.3x	15.7x	2.5x	15.9x
Expeditors International	73.04	12,438.8	(840.5)	11,600.2	8,366.1	855.0	803.4	10.2%	9.6%	1.4x	13.6x	14.4x	(1.0x)	21.1x
Forward Air	65.45	1,843.9	199.2	2,043.0	1,385.5	162.7	121.7	11.7%	8.8%	1.5x	12.6x	16.8x	1.2x	19.0x
Hub Group	52.87	1,799.6	243.3	2,042.9	3,785.7	273.2	161.8	7.2%	4.3%	0.5x	7.5x	12.6x	0.9x	16.4x
Kuehne + Nagel	161.95	19,391.2	1,797.1	21,298.3	21,299.1	1,240.8	993.2	5.8%	4.7%	1.0x	17.2x	21.4x	1.4x	22.4x
Landstar System	110.75	4,371.7	(185.7)	4,186.0	4,089.6	343.0	298.9	8.4%	7.3%	1.0x	12.2x	14.0x	(0.5x)	20.5x
Ryder System	47.72	2,543.1	7,888.4	10,431.5	8,904.7	2,413.8	731.7	27.1%	8.2%	1.2x	4.3x	14.3x	3.3x	30.3x
Universal Truckload	16.90	461.1	452.2	913.3	1,522.4	173.4	105.3	11.4%	6.9%	0.6x	5.3x	8.7x	2.6x	7.6x
XPO Logistics	88.92	8,207.3	6,896.0	15,537.3	16,901.0	1,600.0	866.0	9.5%	5.1%	0.9x	9.7x	17.9x	4.3x	21.0x

Min	\$ 461.1	\$ (840.5)	\$ 695.1	\$ 1,385.5	\$ 67.5	\$ 44.2	3.0%	2.0%	0.3x	4.3x	8.7x	(1.0x)	7.6x
<b>Mean</b>	<b>\$ 7,493.3</b>	<b>\$ 1,757.6</b>	<b>\$ 9,307.4</b>	<b>\$ 7,936.9</b>	<b>\$ 754.0</b>	<b>\$ 490.6</b>	<b>10.4%</b>	<b>6.7%</b>	<b>1.3x</b>	<b>13.2x</b>	<b>18.7x</b>	<b>2.0x</b>	<b>23.2x</b>
<b>Median</b>	<b>\$ 4,655.4</b>	<b>\$ 969.8</b>	<b>\$ 8,235.9</b>	<b>\$ 5,178.4</b>	<b>\$ 502.8</b>	<b>\$ 387.3</b>	<b>9.5%</b>	<b>7.2%</b>	<b>1.0x</b>	<b>12.2x</b>	<b>15.0x</b>	<b>1.9x</b>	<b>20.5x</b>
Max	\$ 24,794.3	\$ 7,888.4	\$ 27,335.1	\$ 21,299.1	\$ 2,413.8	\$ 993.2	27.1%	10.0%	4.8x	27.8x	48.0x	5.5x	63.6x

Source: Capital IQ, as of January 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	\$ 35.01	\$ 43,250.2	\$ 16,191.3	\$ 59,985.2	\$ 69,283.6	\$ 4,953.7	\$ 3,329.0	7.1%	4.8%	0.9x	12.1x	18.0x	3.3x	13.7x
FedEx	144.64	37,768.3	31,186.0	68,954.3	69,189.0	4,456.0	959.0	6.4%	1.4%	1.0x	15.5x	71.9x	7.0x	12.9x
United Parcel Service	103.52	88,691.3	16,077.0	104,768.3	74,094.0	8,791.0	6,431.0	11.9%	8.7%	1.4x	11.9x	16.3x	1.8x	12.9x
Min	\$	37,768.3	\$ 16,077.0	\$ 59,985.2	\$ 69,189.0	\$ 4,456.0	\$ 959.0	6.4%	1.4%	0.9x	11.9x	16.3x	1.8x	12.9x
Mean	\$	<b>56,569.9</b>	\$ <b>21,151.4</b>	\$ <b>77,902.6</b>	\$ <b>70,855.5</b>	\$ <b>6,066.9</b>	\$ <b>3,573.0</b>	<b>8.5%</b>	<b>5.0%</b>	<b>1.1x</b>	<b>13.2x</b>	<b>35.4x</b>	<b>4.0x</b>	<b>13.2x</b>
Median	\$	<b>43,250.2</b>	\$ <b>16,191.3</b>	\$ <b>68,954.3</b>	\$ <b>69,283.6</b>	\$ <b>4,953.7</b>	\$ <b>3,329.0</b>	<b>7.1%</b>	<b>4.8%</b>	<b>1.0x</b>	<b>12.1x</b>	<b>18.0x</b>	<b>3.3x</b>	<b>12.9x</b>
Max	\$	88,691.3	\$ 31,186.0	\$ 104,768.3	\$ 74,094.0	\$ 8,791.0	\$ 6,431.0	11.9%	8.7%	1.4x	15.5x	71.9x	7.0x	13.7x

Source: Capital IQ, as of January 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	\$ 12.69	\$ 234.2	\$ 328.8	\$ 563.0	\$ 894.5	\$ 97.7	\$ 16.0	10.9%	1.8%	0.6x	5.8x	35.1x	3.4x	18.4x
Daseke	3.04	196.0	728.1	989.1	1,781.0	158.5	1.7	8.9%	0.1%	0.6x	6.2x	565.5x	4.6x	NM
Heartland Express	18.69	1,533.1	(76.7)	1,456.4	596.8	157.6	62.9	26.4%	10.5%	2.4x	9.2x	23.1x	(0.5x)	25.6x
JB Hunt	107.93	11,463.6	1,260.7	12,724.3	9,165.3	1,228.1	733.8	13.4%	8.0%	1.4x	10.4x	17.3x	1.0x	19.8x
Knight-Swift	37.08	6,327.5	935.3	7,265.0	4,844.0	924.0	466.8	19.1%	9.6%	1.5x	7.9x	15.6x	1.0x	18.4x
Marten Transport	20.76	1,135.6	(30.8)	1,104.8	843.3	161.5	67.8	19.2%	8.0%	1.3x	6.8x	16.3x	(0.2x)	18.4x
P.A.M. Transportation	53.41	307.3	211.9	519.2	528.9	98.6	44.8	18.6%	8.5%	1.0x	5.3x	11.6x	2.1x	11.5x
Schneider	22.27	3,944.4	(190.3)	3,754.1	4,747.0	599.0	306.1	12.6%	6.4%	0.8x	6.3x	12.3x	(0.3x)	17.9x
Werner Enterprises	36.86	2,550.9	345.9	2,896.7	2,488.3	471.0	226.4	18.9%	9.1%	1.2x	6.2x	12.8x	0.7x	18.2x

Min	\$ 196.0	\$ (190.3)	\$ 519.2	\$ 528.9	\$ 97.7	\$ 1.7	8.9%	0.1%	0.6x	5.3x	11.6x	(0.5x)	11.5x
<b>Mean</b>	<b>\$ 3,077.0</b>	<b>\$ 390.3</b>	<b>\$ 3,474.7</b>	<b>\$ 2,876.5</b>	<b>\$ 432.9</b>	<b>\$ 214.0</b>	<b>16.5%</b>	<b>6.9%</b>	<b>1.2x</b>	<b>7.1x</b>	<b>78.8x</b>	<b>1.3x</b>	<b>18.5x</b>
<b>Median</b>	<b>\$ 1,533.1</b>	<b>\$ 328.8</b>	<b>\$ 1,456.4</b>	<b>\$ 1,781.0</b>	<b>\$ 161.5</b>	<b>\$ 67.8</b>	<b>18.6%</b>	<b>8.0%</b>	<b>1.2x</b>	<b>6.3x</b>	<b>16.3x</b>	<b>1.0x</b>	<b>18.4x</b>
Max	\$ 11,463.6	\$ 1,260.7	\$ 12,724.3	\$ 9,165.3	\$ 1,228.1	\$ 733.8	26.4%	10.5%	2.4x	10.4x	565.5x	4.6x	25.6x



# 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	\$ 22.31	\$ 566.8	\$ 77.6	\$ 644.4	\$ 2,988.3	\$ 187.5	\$ 75.0	6.3%	2.5%	0.2x	3.4x	8.6x	0.4x	9.6x
Old Dominion Freight Line	196.23	15,663.8	(208.7)	15,455.0	4,126.8	1,106.7	855.0	26.8%	20.7%	3.7x	14.0x	18.1x	(0.2x)	24.5x
Roadrunner Transportation	9.97	375.3	426.4	801.7	1,998.5	(31.3)	(92.9)	(1.6%)	(4.6%)	0.4x	NM	NM	(13.6x)	NM
Saia	87.10	2,238.0	241.4	2,508.1	1,786.7	271.3	152.2	15.2%	8.5%	1.4x	9.2x	16.5x	0.9x	18.5x
TFI International	32.05	2,610.1	1,695.8	4,307.7	3,924.1	548.3	338.8	14.0%	8.6%	1.1x	7.9x	12.7x	3.1x	10.4x
YRC Worldwide	2.26	81.9	1,130.5	1,212.4	4,959.1	192.7	39.5	3.9%	0.8%	0.2x	6.3x	30.7x	5.9x	NM

Min	\$ 81.9	\$ (208.7)	\$ 644.4	\$ 1,786.7	\$ (31.3)	\$ (92.9)	(1.6%)	(4.6%)	0.2x	3.4x	8.6x	(13.6x)	9.6x
<b>Mean</b>	<b>\$ 3,589.3</b>	<b>\$ 560.5</b>	<b>\$ 4,154.9</b>	<b>\$ 3,297.3</b>	<b>\$ 379.2</b>	<b>\$ 227.9</b>	<b>10.8%</b>	<b>6.1%</b>	<b>1.2x</b>	<b>8.2x</b>	<b>17.3x</b>	<b>(0.6x)</b>	<b>15.8x</b>
<b>Median</b>	<b>\$ 1,402.4</b>	<b>\$ 333.9</b>	<b>\$ 1,860.3</b>	<b>\$ 3,456.2</b>	<b>\$ 232.0</b>	<b>\$ 113.6</b>	<b>10.1%</b>	<b>5.5%</b>	<b>0.7x</b>	<b>7.9x</b>	<b>16.5x</b>	<b>0.7x</b>	<b>14.5x</b>
Max	\$ 15,663.8	\$ 1,695.8	\$ 15,455.0	\$ 4,959.1	\$ 1,106.7	\$ 855.0	26.8%	20.7%	3.7x	14.0x	30.7x	5.9x	24.5x

Source: Capital IQ, as of January 31, 2020

# 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	\$ 93.51	\$ 66,554.2	\$ 10,879.4	\$ 77,316.6	\$ 11,500.8	\$ 5,763.9	\$ 4,559.6	50.1%	39.6%	6.7x	13.4x	17.0x	1.9x	20.1x
Canadian Pacific Railway	265.83	36,417.1	6,921.9	43,205.9	6,007.5	3,246.6	2,702.3	54.0%	45.0%	7.2x	13.3x	16.0x	2.1x	19.1x
CSX	76.34	59,365.4	14,284.0	73,649.4	11,937.0	6,223.0	4,874.0	52.1%	40.8%	6.2x	11.8x	15.1x	2.3x	18.4x
Kansas City Southern	168.69	16,219.7	3,228.3	19,777.0	2,866.0	1,405.8	1,055.1	49.1%	36.8%	6.9x	14.1x	18.7x	2.3x	21.3x
Norfolk Southern	208.21	53,698.4	12,154.0	65,852.4	11,296.0	5,128.0	3,989.0	45.4%	35.3%	5.8x	12.8x	16.5x	2.4x	18.7x
The Greenbrier Companies	24.09	785.2	632.1	1,640.1	3,198.4	261.3	168.9	8.2%	5.3%	0.5x	6.3x	9.7x	2.4x	8.4x
Union Pacific	179.42	124,553.3	25,780.0	150,333.3	21,708.0	10,770.0	8,554.0	49.6%	39.4%	6.9x	14.0x	17.6x	2.4x	19.5x
Min	\$ 785.2	\$ 632.1	\$ 1,640.1	\$ 2,866.0	\$ 261.3	\$ 168.9	8.2%	5.3%	0.5x	6.3x	9.7x	1.9x	8.4x	
<b>Mean</b>	<b>\$ 51,084.8</b>	<b>\$ 10,554.3</b>	<b>\$ 61,682.1</b>	<b>\$ 9,787.7</b>	<b>\$ 4,685.5</b>	<b>\$ 3,700.4</b>	<b>44.1%</b>	<b>34.6%</b>	<b>5.8x</b>	<b>12.2x</b>	<b>15.8x</b>	<b>2.3x</b>	<b>17.9x</b>	
<b>Median</b>	<b>\$ 53,698.4</b>	<b>\$ 10,879.4</b>	<b>\$ 65,852.4</b>	<b>\$ 11,296.0</b>	<b>\$ 5,128.0</b>	<b>\$ 3,989.0</b>	<b>49.6%</b>	<b>39.4%</b>	<b>6.7x</b>	<b>13.3x</b>	<b>16.5x</b>	<b>2.3x</b>	<b>19.1x</b>	
Max	\$ 124,553.3	\$ 25,780.0	\$ 150,333.3	\$ 21,708.0	\$ 10,770.0	\$ 8,554.0	54.0%	45.0%	7.2x	14.1x	18.7x	2.4x	21.3x	

Source: Capital IQ, as of January 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	\$ 7.33	\$ 309.4	\$ (29.6)	\$ 279.7	\$ 101.6	\$ 17.7	\$ 15.1	17.4%	14.9%	2.8x	15.8x	18.5x	(1.7x)	49.2x
American Software	14.93	477.1	(91.6)	385.4	108.9	7.6	4.8	7.0%	4.4%	3.5x	50.4x	80.6x	(12.0x)	51.8x
Descartes Systems	44.86	3,775.4	(5.9)	3,769.5	312.6	110.7	54.4	35.4%	17.4%	12.1x	34.1x	69.4x	(0.1x)	41.9x
Exlservice Holdings	73.11	2,492.7	64.3	2,557.0	969.4	130.1	79.6	13.4%	8.2%	2.6x	19.7x	32.1x	0.5x	23.0x
Manhattan Associates	85.46	5,461.0	(73.2)	5,387.8	609.4	132.8	125.1	21.8%	20.5%	8.8x	40.6x	43.1x	(0.6x)	59.3x
PFSweb	4.31	83.8	65.3	149.1	246.8	13.3	2.7	5.4%	1.1%	0.6x	11.2x	55.3x	4.9x	NM
Wisetech Global	16.77	5,336.6	(182.4)	5,162.4	244.2	71.4	59.6	29.2%	24.4%	NM	NM	NM	NM	NM
Min	\$ 83.8	\$ (182.4)	\$ 149.1	\$ 101.6	\$ 7.6	\$ 2.7	5.4%	1.1%	0.6x	11.2x	18.5x	(12.0x)	23.0x	
Mean	\$ 2,562.3	\$ (36.2)	\$ 2,527.3	\$ 370.4	\$ 69.1	\$ 48.7	18.5%	13.0%	5.1x	28.6x	49.8x	(1.5x)	45.1x	
Median	\$ 2,492.7	\$ (29.6)	\$ 2,557.0	\$ 246.8	\$ 71.4	\$ 54.4	17.4%	14.9%	3.1x	26.9x	49.2x	(0.3x)	49.2x	
Max	\$ 5,461.0	\$ 65.3	\$ 5,387.8	\$ 969.4	\$ 132.8	\$ 125.1	35.4%	24.4%	12.1x	50.4x	80.6x	4.9x	59.3x	

Source: Capital IQ, as of January 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	\$ 75.94	\$ 6,185.2	\$ 3,396.6	\$ 9,635.2	\$ 29,496.8	\$ 1,156.8	\$ 992.2	3.9%	3.4%	0.3x	8.3x	9.7x	2.9x	9.9x
Avnet	36.49	3,643.0	1,494.2	5,137.2	18,544.5	615.1	449.2	3.3%	2.4%	0.3x	8.4x	11.4x	2.4x	17.5x
CDW Corporation	130.45	18,743.1	3,641.5	22,384.6	17,570.3	1,357.1	1,092.7	7.7%	6.2%	1.3x	16.5x	20.5x	2.7x	20.8x
ScanSource	34.89	881.6	385.0	1,266.6	3,907.1	137.5	101.2	3.5%	2.6%	0.3x	9.2x	12.5x	2.8x	11.3x
SYNNEX	137.76	7,086.6	2,791.7	9,878.3	23,757.3	1,264.1	892.0	5.3%	3.8%	0.4x	7.8x	11.1x	2.2x	10.1x
Tech Data	143.94	5,099.3	679.9	5,779.2	37,082.1	732.0	613.3	2.0%	1.7%	0.2x	7.9x	9.4x	0.9x	11.1x

Min	\$ 881.6	\$ 385.0	\$ 1,266.6	\$ 3,907.1	\$ 137.5	\$ 101.2	2.0%	1.7%	0.2x	7.8x	9.4x	0.9x	9.9x
<b>Mean</b>	<b>\$ 6,939.8</b>	<b>\$ 2,064.8</b>	<b>\$ 9,013.5</b>	<b>\$ 21,726.4</b>	<b>\$ 877.1</b>	<b>\$ 690.1</b>	<b>4.3%</b>	<b>3.3%</b>	<b>0.5x</b>	<b>9.7x</b>	<b>12.4x</b>	<b>2.3x</b>	<b>13.4x</b>
<b>Median</b>	<b>\$ 5,642.2</b>	<b>\$ 2,143.0</b>	<b>\$ 7,707.2</b>	<b>\$ 21,150.9</b>	<b>\$ 944.4</b>	<b>\$ 752.6</b>	<b>3.7%</b>	<b>3.0%</b>	<b>0.3x</b>	<b>8.3x</b>	<b>11.3x</b>	<b>2.6x</b>	<b>11.2x</b>
Max	\$ 18,743.1	\$ 3,641.5	\$ 22,384.6	\$ 37,082.1	\$ 1,357.1	\$ 1,092.7	7.7%	6.2%	1.3x	16.5x	20.5x	2.9x	20.8x

Source: Capital IQ, as of January 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	\$ 85.56	\$ 17,616.1	\$ 1,474.1	\$ 19,204.6	\$ 182,061.4	\$ 2,332.0	\$ 1,867.6	1.3%	1.0%	0.1x	8.2x	10.3x	0.6x	11.0x
Cardinal Health, Inc.	51.21	14,978.3	7,194.0	22,175.3	147,662.0	2,860.0	1,871.0	1.9%	1.3%	0.2x	7.8x	11.9x	2.5x	10.2x
Henry Schein, Inc.	68.94	10,116.3	1,263.9	12,293.3	13,573.8	1,166.9	930.1	8.6%	6.9%	0.9x	10.5x	13.2x	1.1x	19.2x
McKesson Corporation	142.61	25,696.6	8,979.0	36,269.6	221,981.0	3,896.0	2,959.0	1.8%	1.3%	0.2x	9.3x	12.3x	2.3x	9.6x
Owens & Minor Inc.	6.26	393.5	1,771.7	2,165.1	9,887.6	181.4	77.7	1.8%	0.8%	0.2x	11.9x	27.9x	9.8x	7.7x
Patterson Companies, Inc.	22.01	2,077.2	626.9	2,707.0	5,580.8	209.2	127.1	3.7%	2.3%	0.5x	12.9x	21.3x	3.0x	15.3x
Stericycle, Inc.	62.68	5,711.9	3,111.3	8,826.8	3,361.7	670.4	399.6	19.9%	11.9%	2.6x	13.2x	22.1x	4.6x	22.9x
Min	\$ 393.5	\$ 626.9	\$ 2,165.1	\$ 3,361.7	\$ 181.4	\$ 77.7	1.3%	0.8%	0.1x	7.8x	10.3x	0.6x	7.7x	
Mean	\$ 10,941.4	\$ 3,488.7	\$ 14,806.0	\$ 83,444.1	\$ 1,616.6	\$ 1,176.0	5.6%	3.6%	0.7x	10.6x	17.0x	3.4x	13.7x	
Median	\$ 10,116.3	\$ 1,771.7	\$ 12,293.3	\$ 13,573.8	\$ 1,166.9	\$ 930.1	1.9%	1.3%	0.2x	10.5x	13.2x	2.5x	11.0x	
Max	\$ 25,696.6	\$ 8,979.0	\$ 36,269.6	\$ 221,981.0	\$ 3,896.0	\$ 2,959.0	19.9%	11.9%	2.6x	13.2x	27.9x	9.8x	22.9x	

Source: Capital IQ, as of January 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	\$ 1.34	\$ 227.2	\$ 409.9	\$ 694.7	\$ 493.4	\$ 91.8	\$ (27.5)	18.6%	(5.6%)	1.4x	7.6x	NM	4.5x	NM					
Clean Harbors	82.22	4,588.6	1,430.4	6,019.0	3,399.4	515.8	214.5	15.2%	6.3%	1.8x	11.7x	28.1x	2.8x	39.3x					
World Fuel	39.12	2,558.1	632.3	3,206.9	37,449.5	401.5	325.7	1.1%	0.9%	0.1x	8.0x	9.8x	1.6x	14.1x					
Gibson Energy	20.08	2,925.7	957.2	3,883.8	5,275.8	326.1	239.1	6.2%	4.5%	0.7x	11.9x	16.2x	2.9x	28.1x					
Mullen Group	6.83	715.8	412.1	1,128.3	979.8	146.8	77.2	15.0%	7.9%	1.2x	7.7x	14.6x	2.8x	16.1x					
Min	\$	227.2	\$	409.9	\$	694.7	\$	493.4	\$	91.8	\$	(27.5)	1.1%	(5.6%)	0.1x	7.6x	9.8x	1.6x	14.1x
Mean	\$	<b>2,203.1</b>	\$	<b>768.4</b>	\$	<b>2,986.6</b>	\$	<b>9,519.6</b>	\$	<b>296.4</b>	\$	<b>165.8</b>	<b>11.2%</b>	<b>2.8%</b>	<b>1.0x</b>	<b>9.4x</b>	<b>17.2x</b>	<b>2.9x</b>	<b>24.4x</b>
Median	\$	<b>2,558.1</b>	\$	<b>632.3</b>	\$	<b>3,206.9</b>	\$	<b>3,399.4</b>	\$	<b>326.1</b>	\$	<b>214.5</b>	<b>15.0%</b>	<b>4.5%</b>	<b>1.2x</b>	<b>8.0x</b>	<b>15.4x</b>	<b>2.8x</b>	<b>22.1x</b>
Max	\$	4,588.6	\$	1,430.4	\$	6,019.0	\$	37,449.5	\$	515.8	\$	325.7	18.6%	7.9%	1.8x	11.9x	28.1x	4.5x	39.3x

Source: Capital IQ, as of January 31, 2020