

# The BGSA Supply Chain Index

July 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

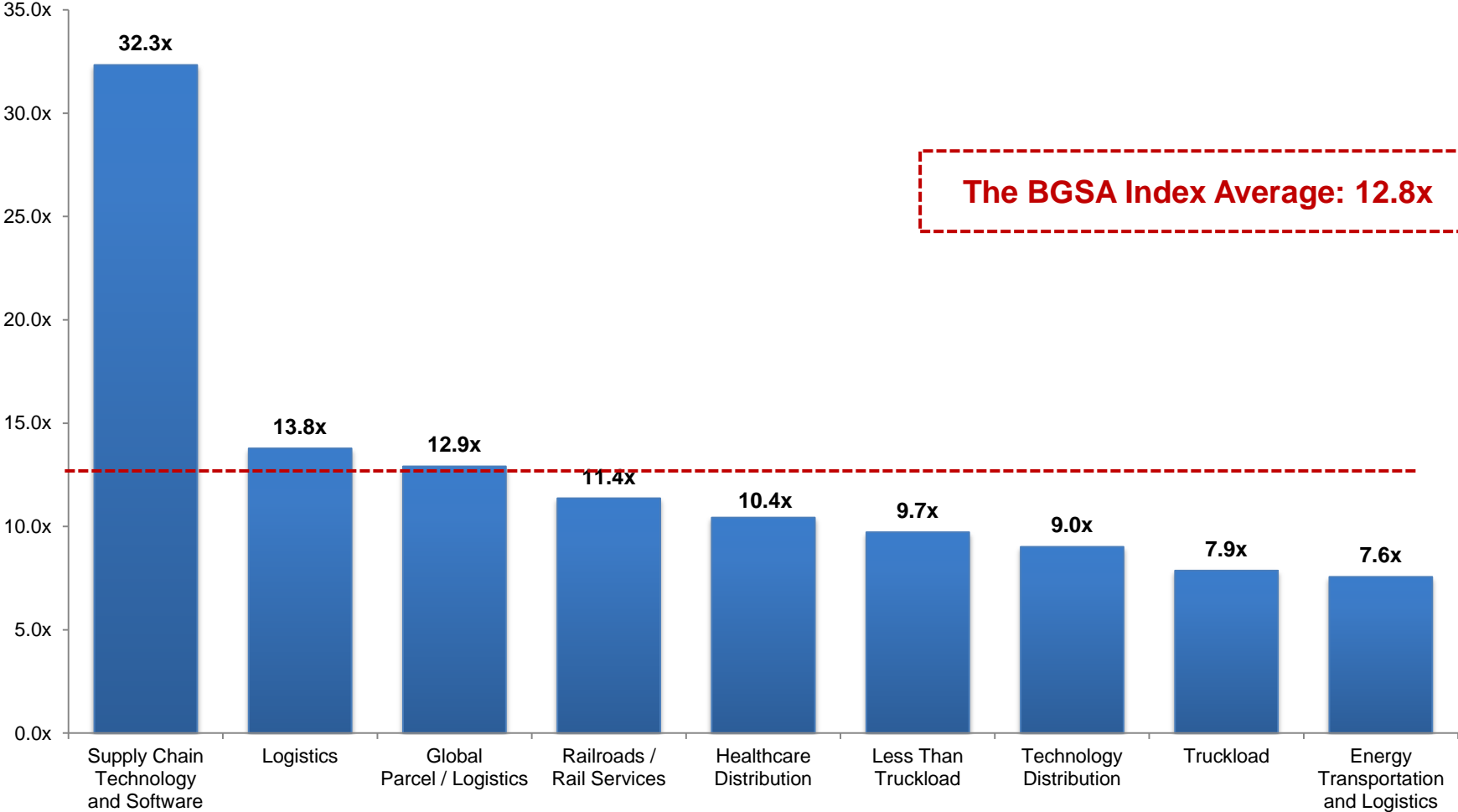
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.8x, down from 13.2x in May
  - Supply Chain Technology, Logistics and Global Parcel are currently outperforming the broader index, trading at 32.3x, 13.8x and 12.9x respectively
- The BGSA Supply Chain Index ended the month of May up 3.3%, while the S&P 500 was up 1.5%
- Over the last 12 months, the BGSA Supply Chain Index was up 2.8%, while the S&P 500 was up 5.1%
  - The highest performing segments were LTL, up 53.8%; and Truckload, up 26.3%
  - The hardest hit segment was Energy Logistics, down 21.8%
- On June 1, [Culina Group acquired Fowler Welch Coolchain from Dart Group](#)
- On June 2, [Transplace acquired parcel transportation management solutions provider ScanData Systems](#)
- On June 8, [CAI Software announced that it has acquired Robocom](#)
- On June 12, [Stord, a portfolio company of Dynamo Ventures, acquired Cove Logistics for about \\$10 million](#)
- On June 16, [PINC Solutions announced that it has received an equity round of funding from new investor Accel-KKR](#)
- On June 23, [Strategic Delivery Solutions \(SDS Rx\), a portfolio company of HCI, acquired Medical Delivery Services](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

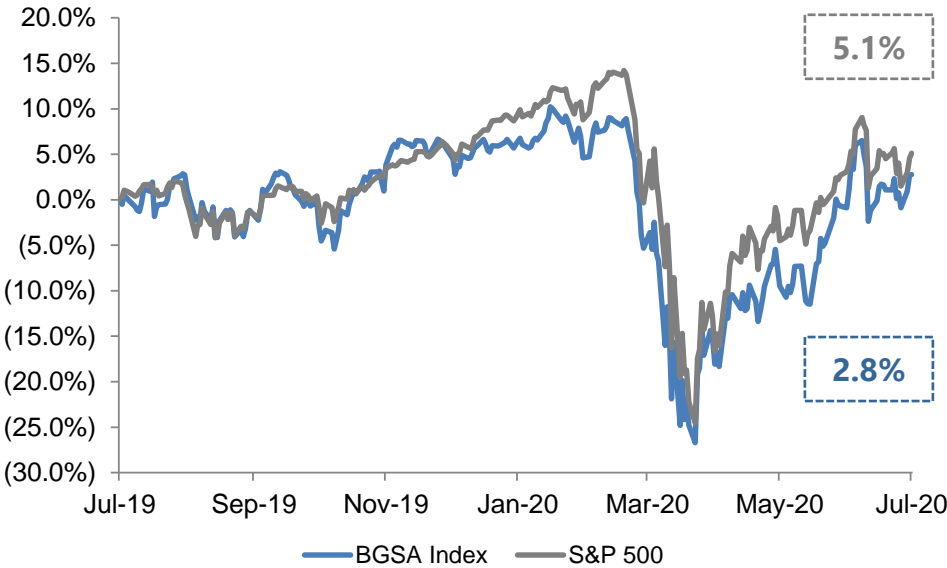


Source: Capital IQ, as of June 30, 2020

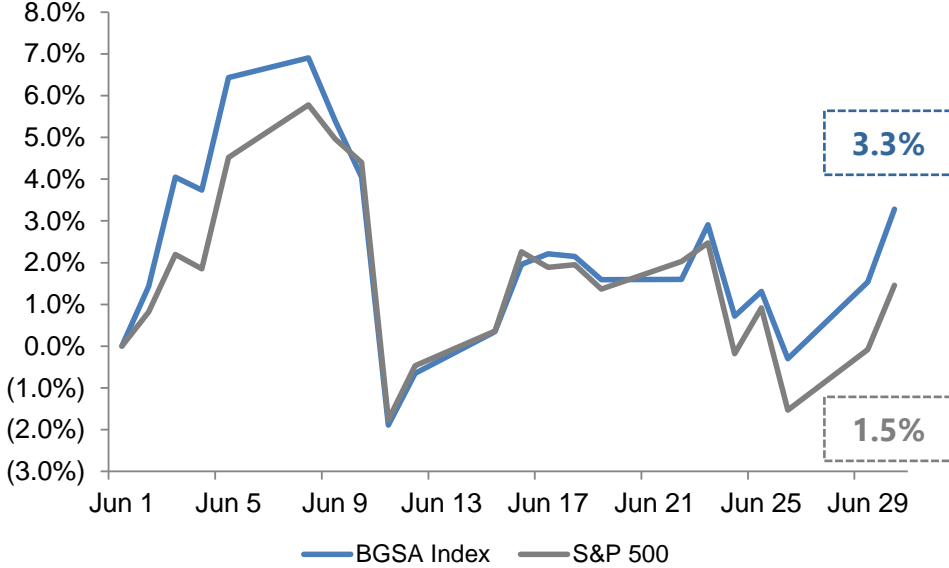
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of June 30, 2020

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**

**8.4%**



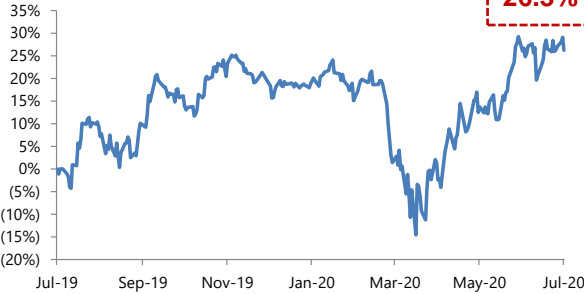
**Global Parcel / Logistics**

**7.6%**



**Truckload**

**26.3%**



**Less-Than-Truckload**

**53.8%**



**Railroads / Rail Services**

**(5.5%)**



**Supply Chain Technology & Software**

**3.5%**



**Technology Distribution**

**0.0%**



**Healthcare Distribution**

**9.0%**



**Energy Transportation & Logistics**

**(21.8%)**



Source: Capital IQ, as of June 30, 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	\$ 2.38	\$ 3,962.8	\$ 991.6	\$ 5,097.8	\$ 5,207.4	\$ 497.5	\$ 379.4	9.6%	7.3%	1.0x	10.2x	13.4x	2.0x	18.4x
Americold	36.30	7,270.2	1,805.0	9,075.2	1,874.4	354.0	193.5	18.9%	10.3%	4.8x	25.6x	46.9x	5.1x	63.5x
CH Robinson	79.06	10,642.3	1,475.6	12,117.9	15,363.3	758.1	674.9	4.9%	4.4%	0.8x	16.0x	18.0x	1.9x	26.1x
DSV	122.23	28,267.0	3,159.9	31,484.6	15,044.7	1,115.8	994.6	7.4%	6.6%	2.1x	28.2x	31.7x	2.8x	34.2x
Echo Global Logistics	21.62	575.4	164.8	740.2	2,197.9	47.5	26.7	2.2%	1.2%	0.3x	15.6x	27.8x	3.5x	24.2x
Expeditors International	76.04	12,655.0	(734.6)	11,922.8	8,057.2	788.4	738.1	9.8%	9.2%	1.5x	15.1x	16.2x	(0.9x)	24.9x
Forward Air	49.82	1,393.7	233.0	1,626.7	1,431.4	146.3	106.3	10.2%	7.4%	1.1x	11.1x	15.3x	1.6x	32.2x
Hub Group	47.86	1,636.3	140.7	1,777.1	3,574.0	255.7	136.6	7.2%	3.8%	0.5x	7.0x	13.0x	0.6x	24.2x
Kuehne + Nagel	166.20	19,909.6	1,259.9	21,197.8	21,554.7	1,220.5	951.7	5.7%	4.4%	1.0x	17.4x	22.3x	1.0x	31.5x
Landstar System	112.31	4,309.4	(70.4)	4,239.0	3,984.2	315.7	271.0	7.9%	6.8%	1.1x	13.4x	15.6x	(0.2x)	27.3x
Ryder System	37.51	2,015.6	8,005.0	10,020.7	8,906.8	2,236.6	411.2	25.1%	4.6%	1.1x	4.5x	24.4x	3.6x	NM
Universal Truckload	17.38	467.8	554.0	1,021.8	1,516.8	164.9	87.6	10.9%	5.8%	0.7x	6.2x	11.7x	3.4x	0.0x
XPO Logistics	77.25	7,039.5	7,046.0	14,276.5	16,392.0	1,605.0	869.0	9.8%	5.3%	0.9x	8.9x	16.4x	4.4x	62.9x

Min	\$	467.8	\$	(734.6)	\$	740.2	\$	1,431.4	\$	47.5	\$	26.7	2.2%	1.2%	0.3x	4.5x	11.7x	(0.9x)	0.0x
<b>Mean</b>	<b>\$</b>	<b>7,703.4</b>	<b>\$</b>	<b>1,848.5</b>	<b>\$</b>	<b>9,584.5</b>	<b>\$</b>	<b>8,085.0</b>	<b>\$</b>	<b>731.2</b>	<b>\$</b>	<b>449.3</b>	<b>10.0%</b>	<b>5.9%</b>	<b>1.3x</b>	<b>13.8x</b>	<b>21.0x</b>	<b>2.2x</b>	<b>30.8x</b>
<b>Median</b>	<b>\$</b>	<b>4,309.4</b>	<b>\$</b>	<b>991.6</b>	<b>\$</b>	<b>9,075.2</b>	<b>\$</b>	<b>5,207.4</b>	<b>\$</b>	<b>497.5</b>	<b>\$</b>	<b>379.4</b>	<b>9.6%</b>	<b>5.8%</b>	<b>1.0x</b>	<b>13.4x</b>	<b>16.4x</b>	<b>2.0x</b>	<b>26.7x</b>
Max	\$	28,267.0	\$	8,005.0	\$	31,484.6	\$	21,554.7	\$	2,236.6	\$	994.6	25.1%	10.3%	4.8x	28.2x	46.9x	5.1x	63.5x

# 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	\$ 36.63	\$ 45,184.6	\$ 15,776.9	\$ 61,672.4	\$ 70,024.2	\$ 4,847.3	\$ 3,012.1	6.9%	4.3%	0.9x	12.7x	20.5x	3.3x	16.4x					
FedEx	140.22	36,632.4	31,240.0	67,872.4	69,217.0	6,345.0	2,730.0	9.2%	3.9%	1.0x	10.7x	24.9x	4.9x	15.1x					
United Parcel Service	111.18	95,856.8	22,144.0	118,014.8	74,969.0	7,712.0	5,272.0	10.3%	7.0%	1.6x	15.3x	22.4x	2.9x	20.6x					
Min	\$	36,632.4	\$	15,776.9	\$	61,672.4	\$	69,217.0	\$	4,847.3	\$	2,730.0	6.9%	3.9%	0.9x	10.7x	20.5x	2.9x	15.1x
Mean	\$	<b>59,224.6</b>	\$	<b>23,053.6</b>	\$	<b>82,519.9</b>	\$	<b>71,403.4</b>	\$	<b>6,301.4</b>	\$	<b>3,671.4</b>	<b>8.8%</b>	<b>5.1%</b>	<b>1.1x</b>	<b>12.9x</b>	<b>22.6x</b>	<b>3.7x</b>	<b>17.4x</b>
Median	\$	<b>45,184.6</b>	\$	<b>22,144.0</b>	\$	<b>67,872.4</b>	\$	<b>70,024.2</b>	\$	<b>6,345.0</b>	\$	<b>3,012.1</b>	<b>9.2%</b>	<b>4.3%</b>	<b>1.0x</b>	<b>12.7x</b>	<b>22.4x</b>	<b>3.3x</b>	<b>16.4x</b>
Max	\$	95,856.8	\$	31,240.0	\$	118,014.8	\$	74,969.0	\$	7,712.0	\$	5,272.0	10.3%	7.0%	1.6x	15.3x	24.9x	4.9x	20.6x

# 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	\$ -	\$ 252.6	\$ 336.7	\$ 589.3	\$ 888.9	\$ 90.2	\$ 11.3	10.1%	1.3%	0.7x	6.5x	52.1x	3.7x	0.0x
Daseke	3.93	253.9	694.6	1,013.5	1,695.0	144.7	8.0	8.5%	0.5%	0.6x	7.0x	126.7x	4.8x	NM
Heartland Express	20.82	1,693.7	(64.2)	1,629.5	623.6	169.2	64.0	27.1%	10.3%	2.6x	9.6x	25.5x	(0.4x)	29.0x
JB Hunt	120.34	12,691.1	1,384.2	14,075.3	9,356.5	1,265.8	756.5	13.5%	8.1%	1.5x	11.1x	18.6x	1.1x	27.7x
Knight-Swift	41.71	7,083.3	952.5	8,038.0	4,764.2	902.4	429.3	18.9%	9.0%	1.7x	8.9x	18.7x	1.1x	24.8x
Marten Transport	25.16	1,380.3	(35.0)	1,345.3	862.9	166.2	68.1	19.3%	7.9%	1.6x	8.1x	19.8x	(0.2x)	25.2x
P.A.M. Transportation	30.75	176.6	237.9	414.4	514.6	69.6	13.4	13.5%	2.6%	0.8x	6.0x	30.9x	3.4x	16.0x
Schneider	24.67	4,371.9	(313.2)	4,058.7	4,672.0	637.2	347.9	13.6%	7.4%	0.9x	6.4x	11.7x	(0.5x)	23.8x
Werner Enterprises	43.53	3,007.8	189.4	3,197.2	2,460.3	448.0	190.4	18.2%	7.7%	1.3x	7.1x	16.8x	0.4x	22.2x

Min	\$ 176.6	\$ (313.2)	\$ 414.4	\$ 514.6	\$ 69.6	\$ 8.0	8.5%	0.5%	0.6x	6.0x	11.7x	(0.5x)	0.0x
<b>Mean</b>	<b>\$ 3,434.6</b>	<b>\$ 375.9</b>	<b>\$ 3,817.9</b>	<b>\$ 2,870.9</b>	<b>\$ 432.6</b>	<b>\$ 209.9</b>	<b>15.9%</b>	<b>6.1%</b>	<b>1.3x</b>	<b>7.9x</b>	<b>35.6x</b>	<b>1.5x</b>	<b>21.1x</b>
<b>Median</b>	<b>\$ 1,693.7</b>	<b>\$ 237.9</b>	<b>\$ 1,629.5</b>	<b>\$ 1,695.0</b>	<b>\$ 169.2</b>	<b>\$ 68.1</b>	<b>13.6%</b>	<b>7.7%</b>	<b>1.3x</b>	<b>7.1x</b>	<b>19.8x</b>	<b>1.1x</b>	<b>24.3x</b>
Max	\$ 12,691.1	\$ 1,384.2	\$ 14,075.3	\$ 9,356.5	\$ 1,265.8	\$ 756.5	27.1%	10.3%	2.6x	11.1x	126.7x	4.8x	29.0x



# 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	\$ 26.51	\$ 669.7	\$ 82.1	\$ 751.8	\$ 2,977.9	\$ 190.0	\$ 76.1	6.4%	2.6%	0.3x	4.0x	9.9x	0.4x	26.8x
Old Dominion Freight Line	169.59	20,002.8	(312.0)	19,690.9	4,105.7	1,079.5	823.5	26.3%	20.1%	4.8x	18.2x	23.9x	(0.3x)	37.1x
Roadrunner Transportation	2.31	87.5	410.6	498.1	1,847.9	(68.0)	(127.7)	(3.7%)	(6.9%)	0.3x	NM	NM	(6.0x)	0.0x
Saia	111.18	2,868.8	312.8	3,181.6	1,822.5	285.8	160.8	15.7%	8.8%	1.7x	11.1x	19.8x	1.1x	28.0x
TFI International	35.43	3,087.2	1,314.4	4,456.8	3,660.5	528.1	322.7	14.4%	8.8%	1.2x	8.4x	13.8x	2.5x	18.0x
YRC Worldwide	1.85	68.7	1,083.6	1,152.3	4,839.3	168.2	20.1	3.5%	0.4%	0.2x	6.9x	57.3x	6.4x	NM

Min	\$ 68.7	\$ (312.0)	\$ 498.1	\$ 1,822.5	\$ (68.0)	\$ (127.7)	(3.7%)	(6.9%)	0.2x	4.0x	9.9x	(6.0x)	0.0x
<b>Mean</b>	<b>\$ 4,464.1</b>	<b>\$ 481.9</b>	<b>\$ 4,955.3</b>	<b>\$ 3,209.0</b>	<b>\$ 363.9</b>	<b>\$ 212.6</b>	<b>10.4%</b>	<b>5.6%</b>	<b>1.4x</b>	<b>9.7x</b>	<b>24.9x</b>	<b>0.7x</b>	<b>22.0x</b>
<b>Median</b>	<b>\$ 1,769.3</b>	<b>\$ 361.7</b>	<b>\$ 2,167.0</b>	<b>\$ 3,319.2</b>	<b>\$ 237.9</b>	<b>\$ 118.4</b>	<b>10.4%</b>	<b>5.7%</b>	<b>0.7x</b>	<b>8.4x</b>	<b>19.8x</b>	<b>0.8x</b>	<b>26.8x</b>
Max	\$ 20,002.8	\$ 1,314.4	\$ 19,690.9	\$ 4,839.3	\$ 1,079.5	\$ 823.5	26.3%	20.1%	4.8x	18.2x	57.3x	6.4x	37.1x

# 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	\$ 88.30	\$ 62,677.9	\$ 10,788.5	\$ 73,919.9	\$ 10,524.6	\$ 5,356.1	\$ 4,288.0	50.9%	40.7%	7.0x	13.8x	17.2x	2.0x	22.3x
Canadian Pacific Railway	253.87	34,434.4	6,930.1	41,655.9	5,692.0	3,159.2	2,669.6	55.5%	46.9%	7.3x	13.2x	15.6x	2.2x	20.7x
CSX	69.74	53,383.6	14,739.0	68,139.6	11,779.0	6,260.0	4,897.0	53.1%	41.6%	5.8x	10.9x	13.9x	2.4x	20.0x
Kansas City Southern	149.29	14,185.6	3,204.5	17,719.6	2,922.9	1,473.7	1,122.1	50.4%	38.4%	6.1x	12.0x	15.8x	2.2x	22.2x
Norfolk Southern	175.57	44,977.4	11,879.0	56,856.4	11,081.0	5,192.0	4,044.0	46.9%	36.5%	5.1x	11.0x	14.1x	2.3x	20.7x
The Greenbrier Companies	22.75	743.2	715.2	1,690.5	3,163.6	296.9	194.7	9.4%	6.2%	0.5x	5.7x	8.7x	2.4x	29.9x
Union Pacific	169.07	114,725.5	28,351.0	143,076.5	21,553.0	11,012.0	8,798.0	51.1%	40.8%	6.6x	13.0x	16.3x	2.6x	22.5x

Min	\$ 743.2	\$ 715.2	\$ 1,690.5	\$ 2,922.9	\$ 296.9	\$ 194.7	9.4%	6.2%	0.5x	5.7x	8.7x	2.0x	20.0x
<b>Mean</b>	<b>\$ 46,446.8</b>	<b>\$ 10,943.9</b>	<b>\$ 57,579.8</b>	<b>\$ 9,530.9</b>	<b>\$ 4,678.6</b>	<b>\$ 3,716.2</b>	<b>45.3%</b>	<b>35.9%</b>	<b>5.5x</b>	<b>11.4x</b>	<b>14.5x</b>	<b>2.3x</b>	<b>22.6x</b>
<b>Median</b>	<b>\$ 44,977.4</b>	<b>\$ 10,788.5</b>	<b>\$ 56,856.4</b>	<b>\$ 10,524.6</b>	<b>\$ 5,192.0</b>	<b>\$ 4,044.0</b>	<b>50.9%</b>	<b>40.7%</b>	<b>6.1x</b>	<b>12.0x</b>	<b>15.6x</b>	<b>2.3x</b>	<b>22.2x</b>
Max	\$ 114,725.5	\$ 28,351.0	\$ 143,076.5	\$ 21,553.0	\$ 11,012.0	\$ 8,798.0	55.5%	46.9%	7.3x	13.8x	17.2x	2.6x	29.9x

Source: Capital IQ, as of June 30, 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	EV as a multiple of							
								Margins		LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio	
								EBITDA	EBIT						
Absolute Software	\$ 10.15	\$ 431.1	\$ (28.5)	\$ 401.4	\$ 102.8	\$ 17.5	\$ 14.8	17.0%	14.4%	3.9x	23.0x	27.2x	(1.6x)	76.0x	
American Software	15.76	507.3	(91.8)	415.5	115.5	14.2	6.0	12.3%	5.2%	3.6x	29.4x	68.7x	(6.5x)	66.2x	
Descartes Systems	52.69	4,434.2	(34.0)	4,399.5	331.5	121.7	58.5	36.7%	17.6%	13.3x	36.2x	75.2x	(0.3x)	40.1x	
Exlservice Holdings	63.40	2,175.6	80.6	2,256.3	997.8	142.1	94.2	14.2%	9.4%	2.3x	15.9x	23.9x	0.6x	26.4x	
Manhattan Associates	94.20	5,981.4	(38.6)	5,942.8	623.4	120.3	111.8	19.3%	17.9%	9.5x	49.4x	53.1x	(0.3x)	60.8x	
PFSweb	6.68	130.0	65.7	195.8	243.9	11.9	2.0	4.9%	0.8%	0.8x	16.5x	100.2x	5.5x	55.1x	
Wisetech Global	13.36	4,301.7	(133.1)	4,170.9	279.2	74.4	64.5	26.6%	23.1%	14.9x	56.1x	64.6x	(1.8x)	98.7x	
Min	\$ 130.0	\$ (133.1)	\$ 195.8	\$ 102.8	\$ 11.9	\$ 2.0	4.9%	0.8%	0.8x	15.9x	23.9x	(6.5x)	26.4x		
<b>Mean</b>	<b>\$ 2,565.9</b>	<b>\$ (25.7)</b>	<b>\$ 2,540.3</b>	<b>\$ 384.9</b>	<b>\$ 71.7</b>	<b>\$ 50.3</b>	<b>18.7%</b>	<b>12.6%</b>	<b>6.9x</b>	<b>32.3x</b>	<b>59.0x</b>	<b>(0.6x)</b>	<b>60.5x</b>		
<b>Median</b>	<b>\$ 2,175.6</b>	<b>\$ (34.0)</b>	<b>\$ 2,256.3</b>	<b>\$ 279.2</b>	<b>\$ 74.4</b>	<b>\$ 58.5</b>	<b>17.0%</b>	<b>14.4%</b>	<b>3.9x</b>	<b>29.4x</b>	<b>64.6x</b>	<b>(0.3x)</b>	<b>60.8x</b>		
Max	\$ 5,981.4	\$ 80.6	\$ 5,942.8	\$ 997.8	\$ 142.1	\$ 111.8	36.7%	23.1%	14.9x	56.1x	100.2x	5.5x	98.7x		

Source: Capital IQ, as of June 30, 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	\$ 68.69	\$ 5,403.7	\$ 2,449.5	\$ 7,907.7	\$ 28,142.3	\$ 915.4	\$ 726.0	3.3%	2.6%	0.3x	8.6x	10.9x	2.7x	10.6x
Avnet	27.89	2,753.6	1,494.6	4,248.1	18,155.5	500.6	337.2	2.8%	1.9%	0.2x	8.5x	12.6x	3.0x	28.5x
CDW Corporation	116.18	16,534.5	3,732.5	20,267.0	18,463.7	1,444.7	1,150.5	7.8%	6.2%	1.1x	14.0x	17.6x	2.6x	21.3x
ScanSource	24.09	610.6	327.2	937.8	3,811.6	111.0	73.8	2.9%	1.9%	0.2x	8.4x	12.7x	2.9x	11.0x
SYNNEX	119.77	6,090.5	1,692.4	7,782.9	23,581.8	1,181.9	829.9	5.0%	3.5%	0.3x	6.6x	9.4x	1.4x	10.3x
Tech Data	-	5,166.9	616.8	5,783.7	36,767.2	733.6	606.3	2.0%	1.6%	0.2x	7.9x	9.5x	0.8x	0.0x

Min	\$ 610.6	\$ 327.2	\$ 937.8	\$ 3,811.6	\$ 111.0	\$ 73.8	2.0%	1.6%	0.2x	6.6x	9.4x	0.8x	0.0x
Mean	\$ 6,093.3	\$ 1,718.8	\$ 7,821.2	\$ 21,487.0	\$ 814.5	\$ 620.6	4.0%	3.0%	0.4x	9.0x	12.1x	2.2x	13.6x
Median	\$ 5,285.3	\$ 1,593.5	\$ 6,783.3	\$ 21,022.7	\$ 824.5	\$ 666.2	3.1%	2.3%	0.3x	8.5x	11.7x	2.6x	10.8x
Max	\$ 16,534.5	\$ 3,732.5	\$ 20,267.0	\$ 36,767.2	\$ 1,444.7	\$ 1,150.5	7.8%	6.2%	1.1x	14.0x	17.6x	3.0x	28.5x

Source: Capital IQ, as of June 30, 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	\$ 100.77	\$ 20,496.9	\$ 979.2	\$ 21,590.6	\$ 186,159.4	\$ 2,273.2	\$ 1,847.4	1.2%	1.0%	0.1x	9.5x	11.7x	0.4x	13.2x
Cardinal Health, Inc.	52.19	15,238.8	5,423.0	20,664.8	153,586.0	2,751.0	1,822.0	1.8%	1.2%	0.1x	7.5x	11.3x	2.0x	10.2x
Henry Schein, Inc.	58.39	8,335.5	966.0	10,204.9	10,054.4	928.2	734.5	9.2%	7.3%	1.0x	11.0x	13.9x	1.0x	28.0x
McKesson Corporation	153.42	24,871.8	5,405.0	31,895.8	231,051.0	3,763.0	2,841.0	1.6%	1.2%	0.1x	8.5x	11.2x	1.4x	10.5x
Owens & Minor Inc.	7.62	480.1	1,585.7	2,065.8	8,982.8	181.5	98.8	2.0%	1.1%	0.2x	11.4x	20.9x	8.7x	13.0x
Patterson Companies, Inc.	22.00	2,076.3	610.2	2,688.8	5,490.0	268.3	186.1	4.9%	3.4%	0.5x	10.0x	14.4x	2.3x	16.8x
Stericycle, Inc.	55.98	5,117.5	2,988.6	8,110.1	3,263.8	535.4	272.3	16.4%	8.3%	2.5x	15.1x	29.8x	5.6x	29.8x
Min	\$ 480.1	\$ 610.2	\$ 2,065.8	\$ 3,263.8	\$ 181.5	\$ 98.8	1.2%	1.0%	0.1x	7.5x	11.2x	0.4x	10.2x	
Mean	\$ 10,945.3	\$ 2,565.4	\$ 13,888.7	\$ 85,512.5	\$ 1,528.7	\$ 1,114.6	5.3%	3.4%	0.7x	10.4x	16.2x	3.1x	17.4x	
Median	\$ 8,335.5	\$ 1,585.7	\$ 10,204.9	\$ 10,054.4	\$ 928.2	\$ 734.5	2.0%	1.2%	0.2x	10.0x	13.9x	2.0x	13.2x	
Max	\$ 24,871.8	\$ 5,423.0	\$ 31,895.8	\$ 231,051.0	\$ 3,763.0	\$ 2,841.0	16.4%	8.3%	2.5x	15.1x	29.8x	8.7x	29.8x	

Source: Capital IQ, as of June 30, 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					Fwd. P/E Ratio				
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA						
Civeo Corporation	\$ 0.62	\$ 105.2	\$ 326.1	\$ 490.4	\$ 557.8	\$ 108.5	\$ (10.0)	19.5%	(1.8%)	0.9x	4.5x	NM	3.0x	NM					
Clean Harbors	59.98	3,333.6	1,376.8	4,710.5	3,489.9	551.1	251.2	15.8%	7.2%	1.3x	8.5x	18.8x	2.5x	76.3x					
World Fuel	25.76	1,631.1	847.4	2,482.2	36,155.4	390.7	321.6	1.1%	0.9%	0.1x	6.4x	7.7x	2.2x	19.9x					
Gibson Energy	15.53	2,271.2	929.3	3,239.6	4,971.2	286.1	189.0	5.8%	3.8%	0.7x	11.3x	17.1x	3.2x	25.9x					
Mullen Group	5.34	540.3	394.9	951.7	901.0	134.3	63.3	14.9%	7.0%	1.1x	7.1x	15.0x	2.9x	27.5x					
Min	\$	105.2	\$	490.4	\$	557.8	\$	(10.0)	1.1%	(1.8%)	0.1x	4.5x	7.7x	2.2x	19.9x				
Mean	\$	1,576.3	\$	774.9	\$	2,374.9	\$	294.2	\$	163.0	11.4%	3.4%	0.8x	7.6x	14.7x	2.8x	37.4x		
Median	\$	1,631.1	\$	847.4	\$	2,482.2	\$	3,489.9	\$	286.1	\$	189.0	14.9%	3.8%	0.9x	7.1x	16.1x	2.9x	26.7x
Max	\$	3,333.6	\$	1,376.8	\$	4,710.5	\$	36,155.4	\$	551.1	\$	321.6	19.5%	7.2%	1.3x	11.3x	18.8x	3.2x	76.3x

Source: Capital IQ, as of June 30, 2020