

# The BGSA Supply Chain Index

October 2021

# 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

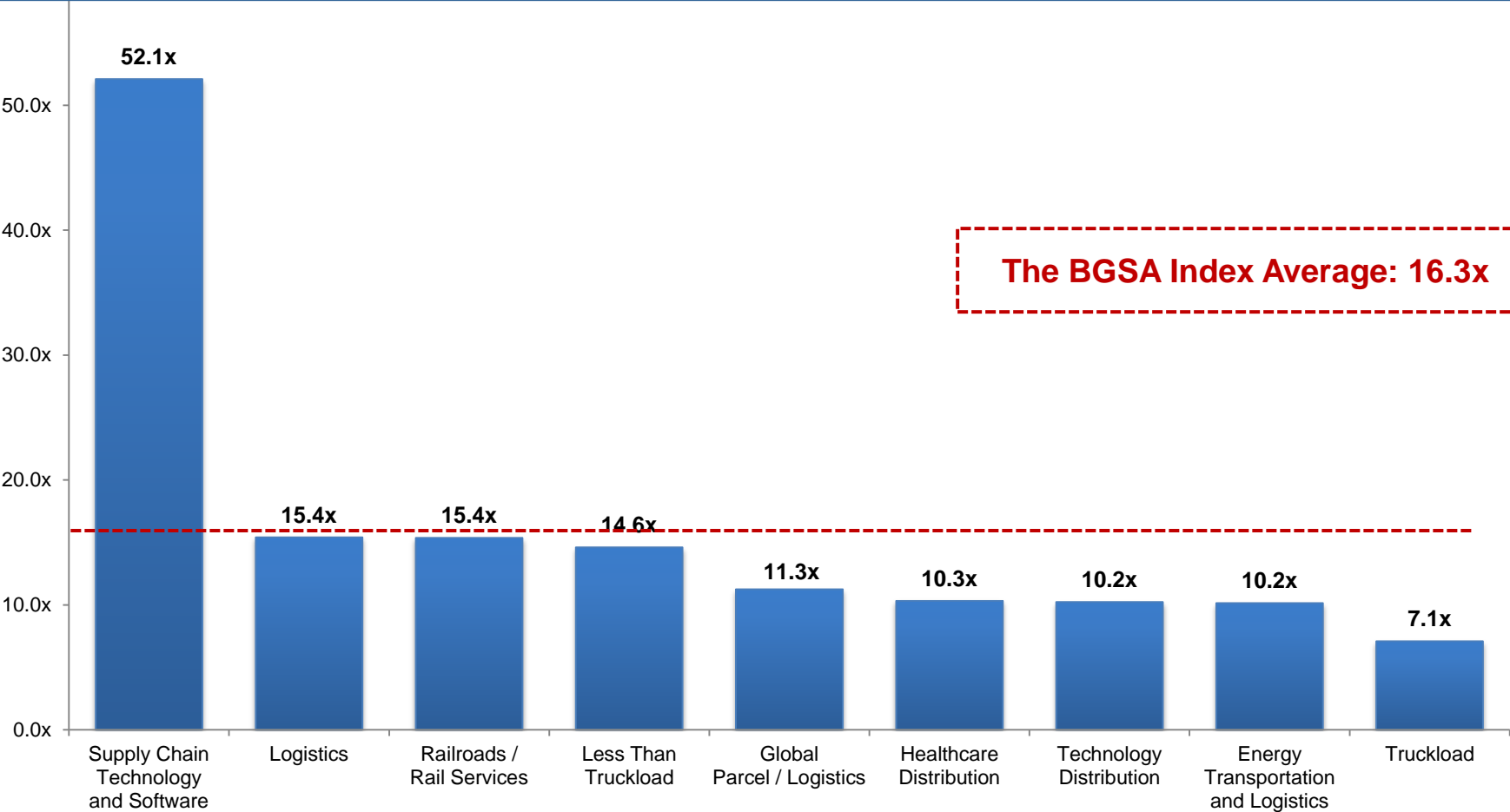
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 16.3x, down from 17.5x in August
  - Supply Chain Technology is the only sector outperforming the broader index, trading at 52.1x
- The BGSA Supply Chain Index ended the month of September down 7.2%, while the S&P 500 was down 4.8%
- Over the last 12 months, the BGSA Supply Chain Index was up 19.8%, while the S&P 500 was up 28.9%
  - The highest performing segments were LTL, up 74.1%; Supply Chain Technology, up 71.1%; and Energy Logistics, up 56.2%
- On Sept 8, [Cambridge Capital announced a majority investment in Everest Transportation Systems](#)
- On Sept 9, [The Jordan Company entered into a definitive agreement to acquire Echo Global Logistics for \\$1.3 billion](#)
- On Sept 10, [UPS entered into an agreement to acquire Roadie](#)
- On Sept 20, [PLS Logistics Services acquired D & L Transport](#)
- On Sept 21, [project44 acquired Convey for \\$255 million](#)
- On Sept 23, [Emerge announced that it has received \\$130 million in a round of funding](#)
- On Sept 29, [ArcBest entered into a definitive agreement to acquire MoLo Solutions for \\$690 million](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

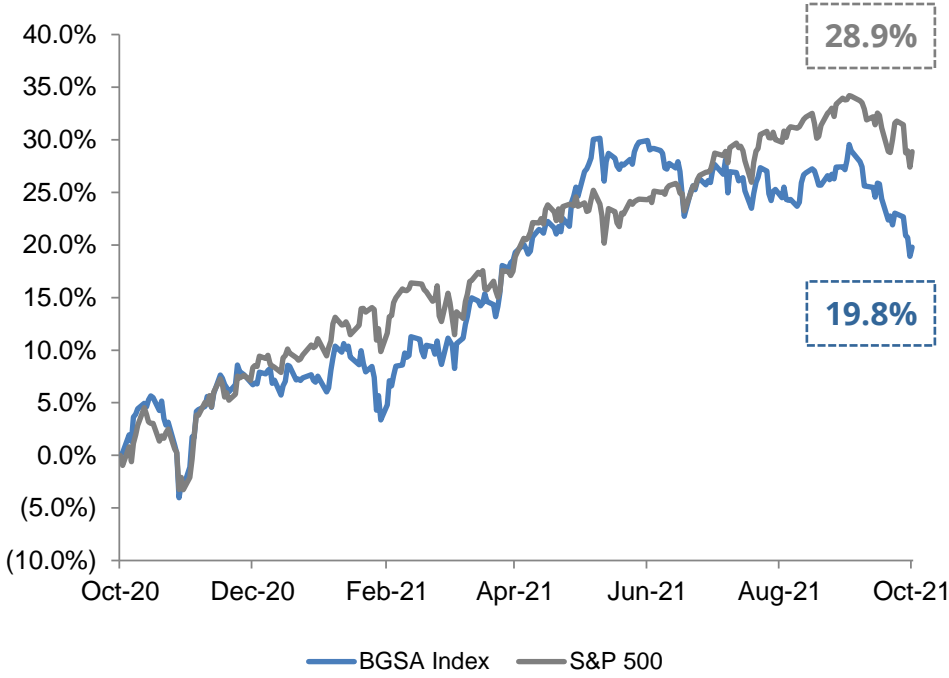


Source: Capital IQ, as of September 30, 2021

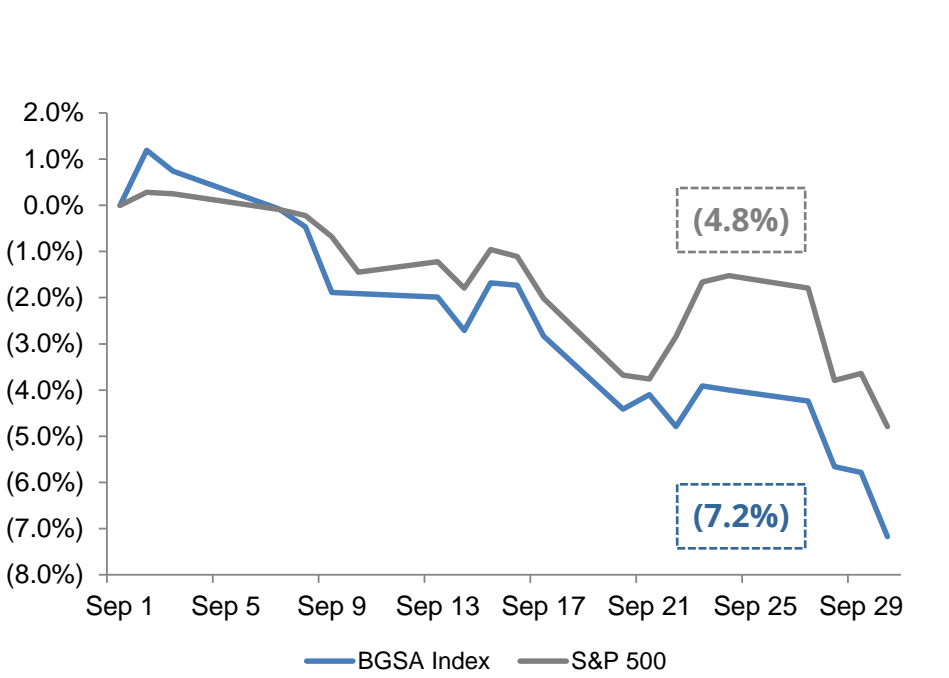
# The BGSA Supply Chain Index

## Stock Performance

### One Year Stock Performance



### One Month Stock Performance

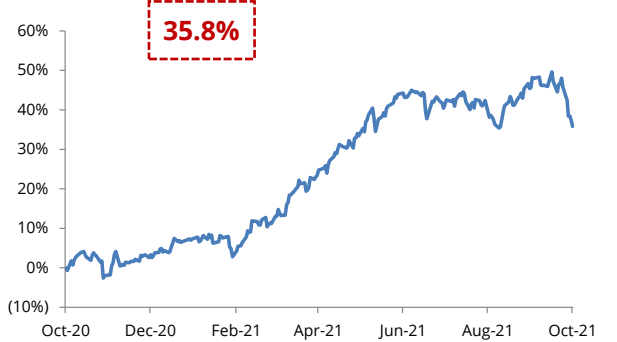


Source: Capital IQ, as of September 30, 2021

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**



**Global Parcel / Logistics**



**Truckload**



**Less-Than-Truckload**



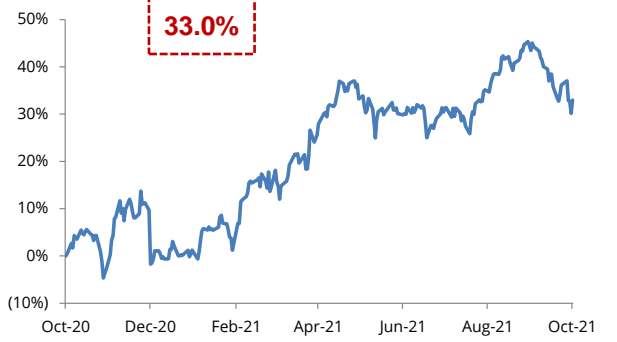
**Railroads / Rail Services**



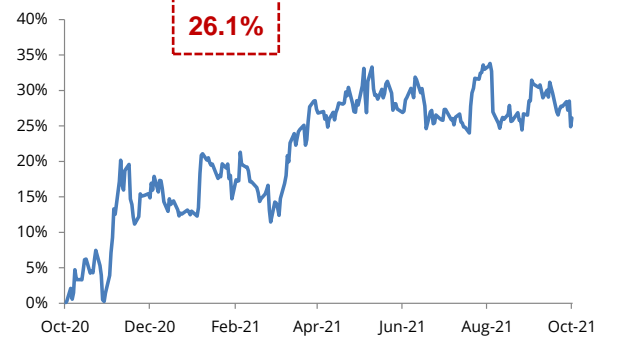
**Supply Chain Technology & Software**



**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of September 30, 2021

# 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	\$ 3.27	\$ 6,874.6	\$ 1,302.8	\$ 8,335.9	\$ 5,459.2	\$ 461.8	\$ 338.0	8.5%	6.2%	1.5x	18.0x	24.7x	2.8x	25.6x
Americold	29.05	7,584.3	2,835.7	10,424.8	2,310.0	436.8	170.1	18.9%	7.4%	4.5x	23.9x	61.3x	6.5x	142.1x
CH Robinson	87.00	11,458.9	1,509.1	12,968.1	19,110.8	932.4	859.0	4.9%	4.5%	0.7x	13.9x	15.1x	1.6x	16.1x
DSV	240.03	56,996.6	3,662.0	60,560.4	20,934.1	1,995.4	1,907.8	9.5%	9.1%	2.9x	30.4x	31.7x	1.8x	31.3x
Echo Global Logistics	47.71	1,270.5	86.1	1,356.5	3,181.1	82.8	65.6	2.6%	2.1%	0.4x	16.4x	20.7x	1.0x	19.3x
Expeditors International	119.13	20,239.1	(1,223.6)	19,019.8	12,669.5	1,385.8	1,329.9	10.9%	10.5%	1.5x	13.7x	14.3x	(0.9x)	20.0x
Forward Air	83.02	2,249.9	262.1	2,511.9	1,465.2	152.4	117.4	10.4%	8.0%	1.7x	16.5x	21.4x	1.7x	18.8x
GXO Logistics	78.44	8,991.9	2,046.0	11,077.9	7,054.0	550.0	216.0	7.8%	3.1%	1.6x	20.1x	51.3x	3.7x	34.4x
Hub Group	68.75	2,363.0	30.7	2,393.7	3,778.4	259.7	133.8	6.9%	3.5%	0.6x	9.2x	17.9x	0.1x	16.8x
Kuehne + Nagel	342.30	41,191.1	1,399.6	42,585.4	25,793.4	2,045.3	1,796.6	7.9%	7.0%	1.7x	20.8x	23.7x	0.7x	26.0x
Landstar System	157.82	6,040.7	(84.4)	5,956.2	5,243.0	440.8	393.7	8.4%	7.5%	1.1x	13.5x	15.1x	(0.2x)	17.4x
Ryder System	82.71	4,447.6	6,220.7	10,668.3	8,967.4	2,506.7	744.7	28.0%	8.3%	1.2x	4.3x	14.3x	2.5x	10.9x
Universal Truckload	20.08	540.5	515.4	1,055.9	1,589.0	179.6	108.1	11.3%	6.8%	0.7x	5.9x	9.8x	2.9x	7.6x
XPO Logistics	79.58	9,122.0	7,167.0	16,329.0	18,696.0	1,771.0	987.0	9.5%	5.3%	0.9x	9.2x	16.5x	4.0x	19.2x

Min	\$ 540.5	\$ (1,223.6)	\$ 1,055.9	\$ 1,465.2	\$ 82.8	\$ 65.6	2.6%	2.1%	0.4x	4.3x	9.8x	(0.9x)	7.6x
<b>Mean</b>	<b>\$ 12,812.2</b>	<b>\$ 1,837.8</b>	<b>\$ 14,660.3</b>	<b>\$ 9,732.2</b>	<b>\$ 942.9</b>	<b>\$ 654.8</b>	<b>10.4%</b>	<b>6.4%</b>	<b>1.5x</b>	<b>15.4x</b>	<b>24.1x</b>	<b>2.0x</b>	<b>29.0x</b>
<b>Median</b>	<b>\$ 7,229.5</b>	<b>\$ 1,351.2</b>	<b>\$ 10,546.6</b>	<b>\$ 6,256.6</b>	<b>\$ 505.9</b>	<b>\$ 365.8</b>	<b>9.0%</b>	<b>6.9%</b>	<b>1.3x</b>	<b>15.1x</b>	<b>19.3x</b>	<b>1.8x</b>	<b>19.3x</b>
Max	\$ 56,996.6	\$ 7,167.0	\$ 60,560.4	\$ 25,793.4	\$ 2,506.7	\$ 1,907.8	28.0%	10.5%	4.5x	30.4x	61.3x	6.5x	142.1x

Source: Capital IQ, as of September 30, 2021

# 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	\$ 63.14	\$ 77,440.6	\$ 16,351.7	\$ 93,945.0	\$ 87,757.9	\$ 10,143.5	\$ 8,164.6	11.6%	9.3%	1.1x	9.3x	11.5x	1.6x	15.5x					
FedEx	219.29	58,254.4	29,471.0	87,725.4	86,641.0	11,684.0	7,846.0	13.5%	9.1%	1.0x	7.5x	11.2x	2.5x	10.7x					
United Parcel Service	182.10	158,616.8	16,242.0	174,875.8	92,466.0	10,292.0	7,442.0	11.1%	8.0%	1.9x	17.0x	23.5x	1.6x	16.3x					
Min	\$	58,254.4	\$	16,242.0	\$	87,725.4	\$	86,641.0	\$	10,143.5	\$	7,442.0	11.1%	8.0%	1.0x	7.5x	11.2x	1.6x	10.7x
Mean	\$	<b>98,103.9</b>	\$	<b>20,688.2</b>	\$	<b>118,848.7</b>	\$	<b>88,955.0</b>	\$	<b>10,706.5</b>	\$	<b>7,817.5</b>	<b>12.1%</b>	<b>8.8%</b>	<b>1.3x</b>	<b>11.3x</b>	<b>15.4x</b>	<b>1.9x</b>	<b>14.2x</b>
Median	\$	<b>77,440.6</b>	\$	<b>16,351.7</b>	\$	<b>93,945.0</b>	\$	<b>87,757.9</b>	\$	<b>10,292.0</b>	\$	<b>7,846.0</b>	<b>11.6%</b>	<b>9.1%</b>	<b>1.1x</b>	<b>9.3x</b>	<b>11.5x</b>	<b>1.6x</b>	<b>15.5x</b>
Max	\$	158,616.8	\$	29,471.0	\$	174,875.8	\$	92,466.0	\$	11,684.0	\$	8,164.6	13.5%	9.3%	1.9x	17.0x	23.5x	2.5x	16.3x

Source: Capital IQ, as of September 30, 2021

# 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	\$ 27.65	\$ 464.6	\$ 88.1	\$ 552.7	\$ 913.3	\$ 95.3	\$ 39.7	10.4%	4.3%	0.6x	5.8x	13.9x	0.9x	7.7x
Daseke	9.21	574.0	603.9	1,242.9	1,449.3	177.7	79.0	12.3%	5.5%	0.9x	7.0x	15.7x	3.4x	10.7x
Heartland Express	16.02	1,273.4	(167.2)	1,106.2	624.6	182.1	72.8	29.2%	11.7%	1.8x	6.1x	15.2x	(0.9x)	15.2x
JB Hunt	167.22	17,590.9	885.3	18,476.2	10,736.7	1,376.3	832.4	12.8%	7.8%	1.7x	13.4x	22.2x	0.6x	22.9x
Knight-Swift	51.15	8,489.7	785.4	9,287.8	5,027.1	1,228.9	702.7	24.4%	14.0%	1.8x	7.6x	13.2x	0.6x	12.0x
Marten Transport	15.69	1,300.4	(79.8)	1,220.6	898.8	197.7	88.5	22.0%	9.8%	1.4x	6.2x	13.8x	(0.4x)	15.0x
P.A.M. Transportation	44.98	502.9	208.0	710.8	574.8	117.0	60.7	20.4%	10.6%	1.2x	6.1x	11.7x	1.8x	0.0x
Schneider	22.74	4,039.9	(231.8)	3,808.1	4,990.3	684.6	389.9	13.7%	7.8%	0.8x	5.6x	9.8x	(0.3x)	11.5x
Werner Enterprises	44.27	3,007.3	118.4	3,125.7	2,476.8	508.5	254.8	20.5%	10.3%	1.3x	6.1x	12.3x	0.2x	11.9x

Min	\$	464.6	\$	(231.8)	\$	552.7	\$	574.8	\$	95.3	\$	39.7	10.4%	4.3%	0.6x	5.6x	9.8x	(0.9x)	0.0x
<b>Mean</b>	<b>\$</b>	<b>4,138.1</b>	<b>\$</b>	<b>245.6</b>	<b>\$</b>	<b>4,392.3</b>	<b>\$</b>	<b>3,076.9</b>	<b>\$</b>	<b>507.6</b>	<b>\$</b>	<b>280.1</b>	<b>18.4%</b>	<b>9.1%</b>	<b>1.3x</b>	<b>7.1x</b>	<b>14.2x</b>	<b>0.7x</b>	<b>11.9x</b>
<b>Median</b>	<b>\$</b>	<b>1,300.4</b>	<b>\$</b>	<b>118.4</b>	<b>\$</b>	<b>1,242.9</b>	<b>\$</b>	<b>1,449.3</b>	<b>\$</b>	<b>197.7</b>	<b>\$</b>	<b>88.5</b>	<b>20.4%</b>	<b>9.8%</b>	<b>1.3x</b>	<b>6.1x</b>	<b>13.8x</b>	<b>0.6x</b>	<b>11.9x</b>
Max	\$	17,590.9	\$	885.3	\$	18,476.2	\$	10,736.7	\$	1,376.3	\$	832.4	29.2%	14.0%	1.8x	13.4x	22.2x	3.4x	22.9x

Source: Capital IQ, as of September 30, 2021



# 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									
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio					
ArcBest Corporation	\$ 81.77	\$ 2,089.8	\$ (69.1)	\$ 2,020.7	\$ 3,389.6	\$ 281.8	\$ 160.9	8.3%	4.7%	0.6x	7.2x	12.6x	(0.2x)	12.2x					
Old Dominion Freight Line	285.98	33,119.4	(549.5)	32,569.8	4,577.5	1,418.3	1,160.2	31.0%	25.3%	7.1x	23.0x	28.1x	(0.4x)	31.4x					
Saia	\$ 238.03	\$ 6,245.8	\$ 116.1	\$ 6,362.0	\$ 2,013.3	\$ 374.4	\$ 235.9	18.6%	11.7%	3.2x	17.0x	27.0x	0.3x	27.5x					
TFI International	102.49	9,534.2	1,993.6	11,487.7	5,043.6	707.7	475.8	14.0%	9.4%	2.3x	16.2x	24.1x	2.8x	18.2x					
Yellow Corporation	\$ 5.65	\$ 289.7	\$ 1,378.8	\$ 1,668.5	\$ 4,859.4	\$ 172.6	\$ 39.3	3.6%	0.8%	0.3x	9.7x	42.5x	8.0x	NM					
Min	\$	289.7	\$	(549.5)	\$	1,668.5	\$	2,013.3	\$	172.6	\$	39.3	3.6%	0.8%	0.3x	7.2x	12.6x	(0.4x)	12.2x
<b>Mean</b>	<b>\$</b>	<b>10,255.8</b>	<b>\$</b>	<b>574.0</b>	<b>\$</b>	<b>10,821.7</b>	<b>\$</b>	<b>3,976.7</b>	<b>\$</b>	<b>591.0</b>	<b>\$</b>	<b>414.4</b>	<b>15.1%</b>	<b>10.4%</b>	<b>2.7x</b>	<b>14.6x</b>	<b>26.8x</b>	<b>2.1x</b>	<b>22.3x</b>
<b>Median</b>	<b>\$</b>	<b>6,245.8</b>	<b>\$</b>	<b>116.1</b>	<b>\$</b>	<b>6,362.0</b>	<b>\$</b>	<b>4,577.5</b>	<b>\$</b>	<b>374.4</b>	<b>\$</b>	<b>235.9</b>	<b>14.0%</b>	<b>9.4%</b>	<b>2.3x</b>	<b>16.2x</b>	<b>27.0x</b>	<b>0.3x</b>	<b>22.9x</b>
Max	\$	33,119.4	\$	1,993.6	\$	32,569.8	\$	5,043.6	\$	1,418.3	\$	1,160.2	31.0%	25.3%	7.1x	23.0x	42.5x	8.0x	31.4x

Source: Capital IQ, as of September 30, 2021

# 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	\$ 116.09	\$ 82,179.1	\$ 10,919.9	\$ 92,879.2	\$ 11,459.9	\$ 5,893.0	\$ 4,599.1	51.4%	40.1%	8.1x	15.8x	20.2x	1.9x	24.3x
Canadian Pacific Railway	65.42	43,624.6	6,564.5	50,057.0	6,366.8	3,674.9	3,068.0	57.7%	48.2%	7.9x	13.6x	16.3x	1.8x	19.9x
CSX	29.74	66,959.5	13,811.0	80,778.5	11,276.0	6,257.0	4,869.0	55.5%	43.2%	7.2x	12.9x	16.6x	2.2x	18.9x
Kansas City Southern	270.64	24,621.9	3,502.0	28,456.6	2,808.5	1,485.7	1,123.3	52.9%	40.0%	10.1x	19.2x	25.3x	2.4x	28.8x
Norfolk Southern	239.25	59,088.1	12,581.0	71,669.1	10,517.0	5,268.0	4,102.0	50.1%	39.0%	6.8x	13.6x	17.5x	2.4x	19.7x
The Greenbrier Companies	42.99	1,391.9	576.3	2,162.5	1,785.2	121.0	17.9	6.8%	1.0%	1.2x	17.9x	120.6x	4.8x	15.0x
Union Pacific	196.01	127,822.6	29,204.0	157,026.6	20,565.0	10,752.0	8,541.0	52.3%	41.5%	7.6x	14.6x	18.4x	2.7x	19.1x

Min	\$	1,391.9	\$	576.3	\$	2,162.5	\$	1,785.2	\$	121.0	\$	17.9	6.8%	1.0%	1.2x	12.9x	16.3x	1.8x	15.0x
<b>Mean</b>	<b>\$</b>	<b>57,955.4</b>	<b>\$</b>	<b>11,022.7</b>	<b>\$</b>	<b>69,004.2</b>	<b>\$</b>	<b>9,254.1</b>	<b>\$</b>	<b>4,778.8</b>	<b>\$</b>	<b>3,760.0</b>	<b>46.7%</b>	<b>36.1%</b>	<b>7.0x</b>	<b>15.4x</b>	<b>33.6x</b>	<b>2.6x</b>	<b>20.8x</b>
<b>Median</b>	<b>\$</b>	<b>59,088.1</b>	<b>\$</b>	<b>10,919.9</b>	<b>\$</b>	<b>71,669.1</b>	<b>\$</b>	<b>10,517.0</b>	<b>\$</b>	<b>5,268.0</b>	<b>\$</b>	<b>4,102.0</b>	<b>52.3%</b>	<b>40.1%</b>	<b>7.6x</b>	<b>14.6x</b>	<b>18.4x</b>	<b>2.4x</b>	<b>19.7x</b>
Max	\$	127,822.6	\$	29,204.0	\$	157,026.6	\$	20,565.0	\$	10,752.0	\$	8,541.0	57.7%	48.2%	10.1x	19.2x	120.6x	4.8x	28.8x

Source: Capital IQ, as of September 30, 2021

# 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	\$ 11.01	\$ 546.5	\$ (128.7)	\$ 420.5	\$ 120.8	\$ 8.6	\$ 5.6	7.1%	4.7%	3.5x	49.0x	74.7x	(15.0x)	NM
American Software	23.75	790.6	(106.8)	683.8	113.4	6.4	5.2	5.7%	4.6%	6.0x	NM	NM	NM	NM
Descartes Systems	81.54	6,900.5	(116.4)	6,785.8	384.3	153.1	91.0	39.8%	23.7%	17.7x	44.3x	74.6x	(0.8x)	41.1x
Exlservice Holdings	123.12	4,084.5	(45.3)	4,039.2	1,026.5	194.9	149.2	19.0%	14.5%	3.9x	20.7x	27.1x	(0.2x)	28.8x
Manhattan Associates	153.03	9,702.1	(178.0)	9,524.1	619.8	136.5	128.0	22.0%	20.6%	15.4x	69.8x	74.4x	(1.3x)	76.9x
PFSweb	12.90	272.8	71.3	344.1	285.8	4.5	(4.1)	1.6%	(1.4%)	1.2x	76.6x	NM	15.9x	83.6x
Wisetech Global	38.86	12,550.9	(211.1)	12,347.0	380.5	133.9	118.6	35.2%	31.2%	NM	NM	NM	NM	NM

Min	\$ 272.8	\$ (211.1)	\$ 344.1	\$ 113.4	\$ 4.5	\$ (4.1)	1.6%	(1.4%)	1.2x	20.7x	27.1x	(15.0x)	28.8x
<b>Mean</b>	<b>\$ 4,978.3</b>	<b>\$ (102.1)</b>	<b>\$ 4,877.8</b>	<b>\$ 418.7</b>	<b>\$ 91.1</b>	<b>\$ 70.5</b>	<b>18.6%</b>	<b>14.0%</b>	<b>7.9x</b>	<b>52.1x</b>	<b>62.7x</b>	<b>(0.3x)</b>	<b>57.6x</b>
<b>Median</b>	<b>\$ 4,084.5</b>	<b>\$ (116.4)</b>	<b>\$ 4,039.2</b>	<b>\$ 380.5</b>	<b>\$ 133.9</b>	<b>\$ 91.0</b>	<b>19.0%</b>	<b>14.5%</b>	<b>5.0x</b>	<b>49.0x</b>	<b>74.5x</b>	<b>(0.8x)</b>	<b>59.0x</b>
Max	\$ 12,550.9	\$ 71.3	\$ 12,347.0	\$ 1,026.5	\$ 194.9	\$ 149.2	39.8%	31.2%	17.7x	76.6x	74.7x	15.9x	83.6x

# 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	\$ 112.29	\$ 8,064.6	\$ 1,997.3	\$ 10,121.4	\$ 32,634.0	\$ 1,417.0	\$ 1,223.0	4.3%	3.7%	0.3x	7.1x	8.3x	1.4x	8.0x
Avnet	36.97	3,678.6	1,312.9	4,991.5	19,534.7	510.6	378.7	2.6%	1.9%	0.3x	9.8x	13.2x	2.6x	8.3x
CDW Corporation	182.02	25,026.9	3,964.5	28,991.4	19,696.5	1,652.6	1,351.8	8.4%	6.9%	1.5x	17.5x	21.4x	2.4x	23.6x
ScanSource	34.79	887.1	109.0	996.2	3,150.8	104.8	71.3	3.3%	2.3%	0.3x	9.5x	14.0x	1.0x	11.0x
SYNNEX	104.10	9,992.4	(25.2)	9,967.2	26,820.2	1,391.3	1,118.2	5.2%	4.2%	0.4x	7.2x	8.9x	(0.0x)	10.6x
Min	\$ 887.1	\$ (25.2)	\$ 996.2	\$ 3,150.8	\$ 104.8	\$ 71.3	2.6%	1.9%	0.3x	7.1x	8.3x	(0.0x)	8.0x	
Mean	\$ <b>9,529.9</b>	\$ <b>1,471.7</b>	\$ <b>11,013.6</b>	\$ <b>20,367.2</b>	\$ <b>1,015.3</b>	\$ <b>828.6</b>	<b>4.8%</b>	<b>3.8%</b>	<b>0.5x</b>	<b>10.2x</b>	<b>13.2x</b>	<b>1.5x</b>	<b>12.3x</b>	
Median	\$ <b>8,064.6</b>	\$ <b>1,312.9</b>	\$ <b>9,967.2</b>	\$ <b>19,696.5</b>	\$ <b>1,391.3</b>	\$ <b>1,118.2</b>	<b>4.3%</b>	<b>3.7%</b>	<b>0.3x</b>	<b>9.5x</b>	<b>13.2x</b>	<b>1.4x</b>	<b>10.6x</b>	
Max	\$ 25,026.9	\$ 3,964.5	\$ 28,991.4	\$ 32,634.0	\$ 1,652.6	\$ 1,351.8	8.4%	6.9%	1.5x	17.5x	21.4x	2.6x	23.6x	

Source: Capital IQ, as of September 30, 2021

# 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	\$ 119.45	\$ 24,820.2	\$ 5,838.9	\$ 31,029.5	\$ 204,321.2	\$ 3,160.2	\$ 2,725.1	1.5%	1.3%	0.2x	9.8x	11.4x	1.8x	11.5x
Cardinal Health, Inc.	49.46	14,034.8	3,308.0	17,345.8	162,467.0	2,774.0	1,991.0	1.7%	1.2%	0.1x	6.3x	8.7x	1.2x	8.7x
Henry Schein, Inc.	76.16	10,639.0	939.4	12,829.0	11,898.1	993.7	802.9	8.4%	6.7%	1.1x	12.9x	16.0x	0.9x	18.7x
McKesson Corporation	199.38	30,839.0	7,216.0	38,546.0	245,223.0	4,203.0	3,315.0	1.7%	1.4%	0.2x	9.2x	11.6x	1.7x	10.2x
Owens & Minor Inc.	31.29	2,361.2	1,111.6	3,472.8	9,365.8	533.7	453.9	5.7%	4.8%	0.4x	6.5x	7.7x	2.1x	11.0x
Patterson Companies, Inc.	30.14	2,930.5	584.2	3,516.0	6,281.1	299.6	220.1	4.8%	3.5%	0.6x	11.7x	16.0x	1.9x	15.3x
Stericycle, Inc.	67.97	6,243.3	2,020.1	8,267.1	2,633.0	521.9	298.2	19.8%	11.3%	3.1x	15.8x	27.7x	3.9x	26.8x

Min	\$ 2,361.2	\$ 584.2	\$ 3,472.8	\$ 2,633.0	\$ 299.6	\$ 220.1	1.5%	1.2%	0.1x	6.3x	7.7x	0.9x	8.7x
<b>Mean</b>	<b>\$ 13,124.0</b>	<b>\$ 3,002.6</b>	<b>\$ 16,429.5</b>	<b>\$ 91,741.3</b>	<b>\$ 1,783.7</b>	<b>\$ 1,400.9</b>	<b>6.2%</b>	<b>4.3%</b>	<b>0.8x</b>	<b>10.3x</b>	<b>14.2x</b>	<b>1.9x</b>	<b>14.6x</b>
<b>Median</b>	<b>\$ 10,639.0</b>	<b>\$ 2,020.1</b>	<b>\$ 12,829.0</b>	<b>\$ 11,898.1</b>	<b>\$ 993.7</b>	<b>\$ 802.9</b>	<b>4.8%</b>	<b>3.5%</b>	<b>0.4x</b>	<b>9.8x</b>	<b>11.6x</b>	<b>1.8x</b>	<b>11.5x</b>
Max	\$ 30,839.0	\$ 7,216.0	\$ 38,546.0	\$ 245,223.0	\$ 4,203.0	\$ 3,315.0	19.8%	11.3%	3.1x	15.8x	27.7x	3.9x	26.8x

Source: Capital IQ, as of September 30, 2021

# 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	\$ 22.49	\$ 322.0	\$ 244.4	\$ 627.9	\$ 555.8	\$ 95.4	\$ 3.9	17.2%	0.7%	1.1x	6.6x	161.6x	2.6x	86.3x
Clean Harbors	103.87	5,650.8	1,051.1	6,701.9	3,310.1	566.6	277.0	17.1%	8.4%	2.0x	11.8x	24.2x	1.9x	33.6x
World Fuel	33.62	2,134.9	(219.7)	1,918.7	22,228.2	209.7	146.1	0.9%	0.7%	0.1x	9.1x	13.1x	(1.0x)	16.8x
Gibson Energy	18.40	2,695.6	1,261.3	3,931.5	4,818.2	277.7	167.9	5.8%	3.5%	0.8x	14.2x	23.4x	4.5x	19.6x
Mullen Group	10.19	972.4	574.5	1,535.4	961.8	169.5	96.6	17.6%	10.0%	1.6x	9.1x	15.9x	3.4x	14.1x
Min	\$	322.0	\$ (219.7)	\$ 627.9	\$ 555.8	\$ 95.4	\$ 3.9	0.9%	0.7%	0.1x	6.6x	13.1x	(1.0x)	14.1x
Mean	\$	<b>2,355.1</b>	\$ <b>582.3</b>	\$ <b>2,943.1</b>	\$ <b>6,374.8</b>	\$ <b>263.8</b>	\$ <b>138.3</b>	<b>11.7%</b>	<b>4.6%</b>	<b>1.1x</b>	<b>10.2x</b>	<b>47.7x</b>	<b>2.3x</b>	<b>34.1x</b>
Median	\$	<b>2,134.9</b>	\$ <b>574.5</b>	\$ <b>1,918.7</b>	\$ <b>3,310.1</b>	\$ <b>209.7</b>	\$ <b>146.1</b>	<b>17.1%</b>	<b>3.5%</b>	<b>1.1x</b>	<b>9.1x</b>	<b>23.4x</b>	<b>2.6x</b>	<b>19.6x</b>
Max	\$	5,650.8	\$ 1,261.3	\$ 6,701.9	\$ 22,228.2	\$ 566.6	\$ 277.0	17.6%	10.0%	2.0x	14.2x	161.6x	4.5x	86.3x

Source: Capital IQ, as of September 30, 2021

# BGSA Supply Chain Conference



***BG Strategic Advisors will hold its 16th annual conference, BGSA Supply Chain 2022, on January 19-21, 2021 at The Breakers Hotel in Palm Beach, Florida***

***For more information, please click [here](#) or e-mail Shai Greenwald at [Shai@BGSA.com](mailto:Shai@BGSA.com)***