

# The BGSA Supply Chain Index

April 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

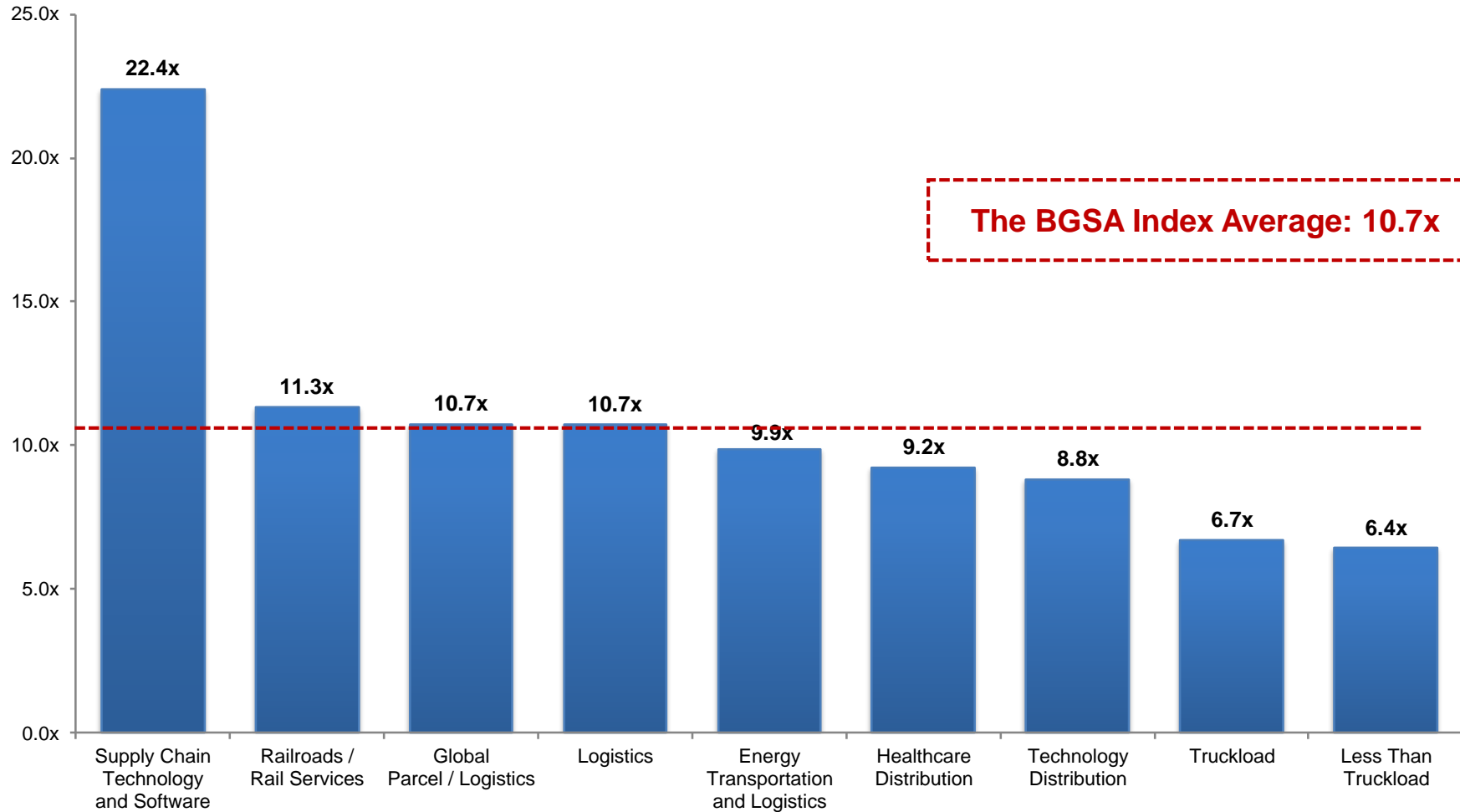
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.7x, slightly down from 10.8x in February
  - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 22.4x and 11.3x, respectively
- The BGSA Supply Chain Index ended the month of March up 0.6%, while the S&P 500 was up 1.1%
- The BGSA Supply Chain Index ended the first quarter of 2019 up 16.2%, while the S&P 500 was up 12.9%
- Over the last 12 months, the BGSA Supply Chain Index was up 6.8%, while the S&P 500 was up 9.8%
  - The highest performing segments were Supply Chain Technology, up 46.1%; Railroads / Rail Services, up by 27.5%; and Energy Logistics, up 22.8%
- On March 1, [C.H. Robinson Worldwide acquired The Space Cargo Group for approximately \\$48 million](#)
- On March 13, [Related Companies and Greenfield Partners announced the joint acquisition of Quiet Logistics](#)
- On March 18, [Rhenus SE & Co. KG agreed to acquire Rodair International](#)
- On March 18, [Forward Air agreed to acquire FSA Logistix for approximately \\$27 million](#)
- On March 21, [Noatum Logistics acquired MIQ Logistics from Austin Ventures](#)
- On March 26, [Rakuten Super Logistics acquired FirstMile and IFS360](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

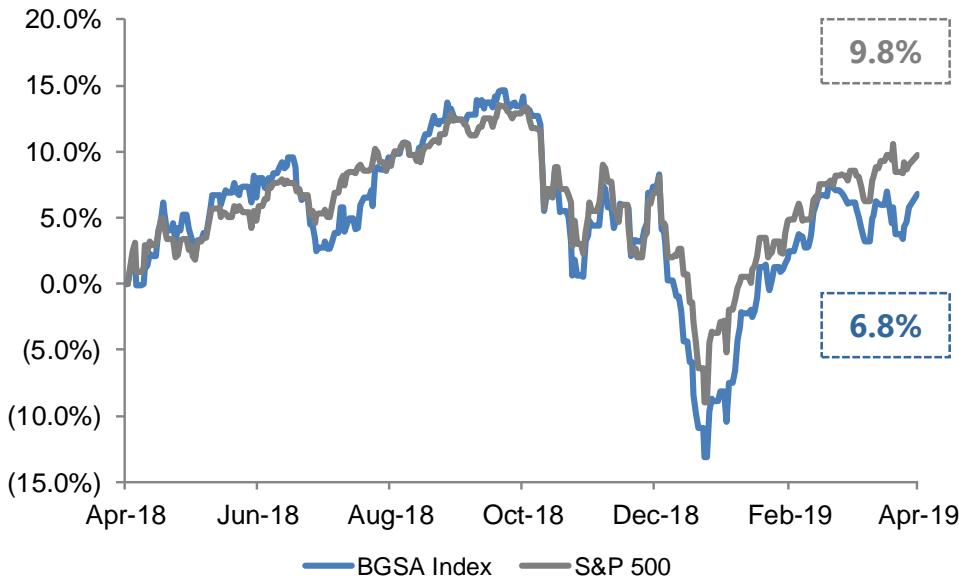


Source: Capital IQ, as of March 31, 2019

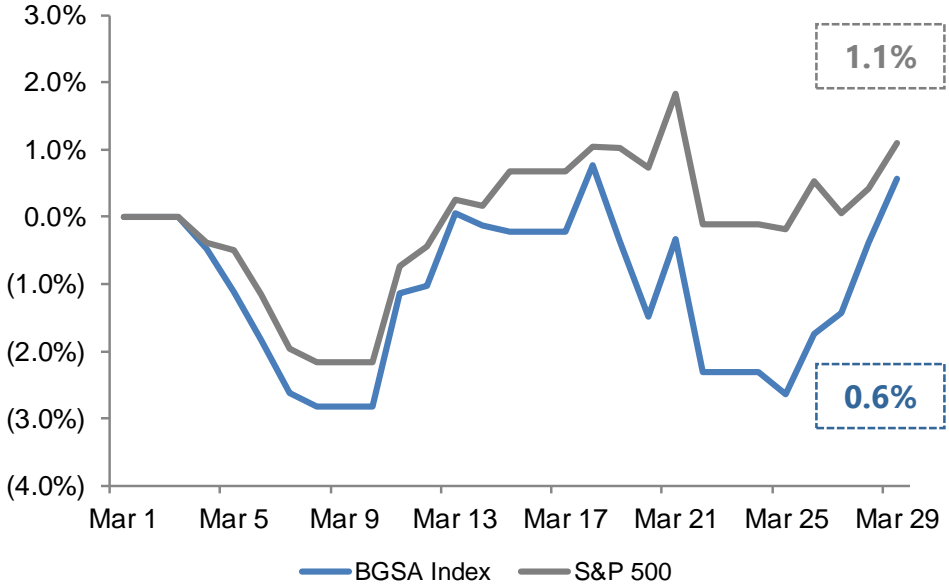
# The BGSA Supply Chain Index

## Stock Performance

**One Year Stock Performance**



**One Month Stock Performance**



Source: Capital IQ, as of March 31, 2019

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**



**Global Parcel / Logistics**



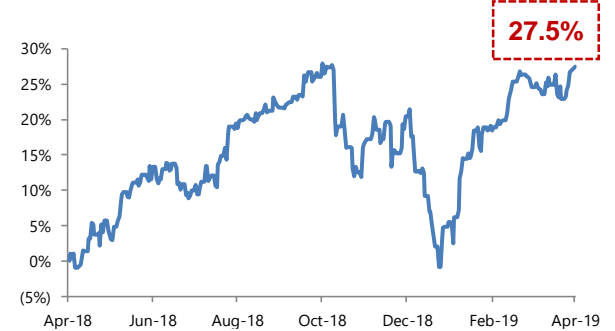
**Truckload**



**Less-Than-Truckload**



**Railroads / Rail Services**



**Supply Chain Technology & Software**



**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of March 31, 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	\$ 2.88	\$ 4,164.5	\$ 431.7	\$ 4,768.4	\$ 5,104.5	\$ 477.7	\$ 359.2	9.4%	7.0%	0.9x	10.0x	13.3x	0.9x	15.1x
CH Robinson	86.99	11,904.9	967.7	12,872.6	16,631.2	994.1	912.1	6.0%	5.5%	0.8x	12.9x	14.1x	1.0x	17.3x
DSV	82.75	14,730.8	905.1	15,613.6	12,125.0	905.2	832.2	7.5%	6.9%	1.3x	17.2x	18.8x	1.0x	23.2x
Echo Global Logistics	24.78	689.3	142.9	832.2	2,439.7	75.9	54.3	3.1%	2.2%	0.3x	11.0x	15.3x	1.9x	13.5x
Expeditors International	75.90	13,043.9	(923.7)	12,121.1	8,138.4	850.6	796.6	10.5%	9.8%	1.5x	14.3x	15.2x	(1.1x)	21.3x
Forward Air	64.73	1,865.9	22.0	1,887.8	1,320.9	161.7	121.4	12.2%	9.2%	1.4x	11.7x	15.5x	0.1x	19.2x
Hub Group	40.85	1,420.5	276.9	1,697.5	3,683.6	204.1	120.2	5.5%	3.3%	0.5x	8.3x	14.1x	1.4x	12.6x
Kuehne + Nagel	137.20	16,428.0	(210.4)	16,226.1	21,112.6	1,183.0	957.4	5.6%	4.5%	0.8x	13.7x	16.9x	(0.2x)	20.4x
Landstar System	109.39	4,388.4	(56.0)	4,334.7	4,619.0	374.3	330.8	8.1%	7.2%	0.9x	11.6x	13.1x	(0.1x)	17.1x
Panalpina	166.53	3,954.2	184.5	4,142.2	6,134.1	151.0	120.6	2.5%	2.0%	0.7x	NM	NM	1.2x	NM
Ryder System	61.99	3,302.5	6,555.5	9,858.0	8,409.2	2,028.8	664.9	24.1%	7.9%	1.2x	4.9x	14.8x	3.2x	10.1x
Universal Truckload	19.68	558.6	385.4	944.0	1,461.7	148.7	94.3	10.2%	6.5%	0.6x	6.3x	10.0x	2.6x	7.7x
XPO Logistics	53.74	5,868.1	3,848.0	10,152.1	17,279.0	1,513.0	797.0	8.8%	4.6%	0.6x	6.7x	12.7x	2.5x	15.4x

Min	\$ 558.6	\$ (923.7)	\$ 832.2	\$ 1,320.9	\$ 75.9	\$ 54.3	2.5%	2.0%	0.3x	4.9x	10.0x	(1.1x)	7.7x
<b>Mean</b>	<b>\$ 6,332.3</b>	<b>\$ 963.8</b>	<b>\$ 7,342.3</b>	<b>\$ 8,343.0</b>	<b>\$ 697.6</b>	<b>\$ 473.9</b>	<b>8.7%</b>	<b>5.9%</b>	<b>0.9x</b>	<b>10.7x</b>	<b>14.5x</b>	<b>1.1x</b>	<b>16.1x</b>
<b>Median</b>	<b>\$ 4,164.5</b>	<b>\$ 276.9</b>	<b>\$ 4,768.4</b>	<b>\$ 6,134.1</b>	<b>\$ 477.7</b>	<b>\$ 359.2</b>	<b>8.1%</b>	<b>6.5%</b>	<b>0.8x</b>	<b>11.3x</b>	<b>14.5x</b>	<b>1.0x</b>	<b>16.2x</b>
Max	\$ 16,428.0	\$ 6,555.5	\$ 16,226.1	\$ 21,112.6	\$ 2,028.8	\$ 957.4	24.1%	9.8%	1.5x	17.2x	18.8x	3.2x	23.2x

Source: Capital IQ, as of March 31, 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	\$ 32.55	\$ 40,127.3	\$ 14,314.2	\$ 54,476.4	\$ 70,722.5	\$ 5,325.2	\$ 3,777.2	7.5%	5.3%	0.8x	10.2x	14.4x	2.7x	13.3x
FedEx	181.41	47,270.8	15,544.0	62,814.8	69,200.0	8,785.0	5,496.0	12.7%	7.9%	0.9x	7.2x	11.4x	1.8x	11.2x
United Parcel Service	111.74	96,116.3	17,741.0	113,873.3	71,861.0	7,665.0	5,458.0	10.7%	7.6%	1.6x	14.9x	20.9x	2.3x	14.8x
Min	\$	40,127.3	\$ 14,314.2	\$ 54,476.4	\$ 69,200.0	\$ 5,325.2	\$ 3,777.2	7.5%	5.3%	0.8x	7.2x	11.4x	1.8x	11.2x
Mean	\$	61,171.5	\$ 15,866.4	\$ 77,054.8	\$ 70,594.5	\$ 7,258.4	\$ 4,910.4	10.3%	7.0%	1.1x	10.7x	15.6x	2.3x	13.1x
Median	\$	47,270.8	\$ 15,544.0	\$ 62,814.8	\$ 70,722.5	\$ 7,665.0	\$ 5,458.0	10.7%	7.6%	0.9x	10.2x	14.4x	2.3x	13.3x
Max	\$	96,116.3	\$ 17,741.0	\$ 113,873.3	\$ 71,861.0	\$ 8,785.0	\$ 5,496.0	12.7%	7.9%	1.6x	14.9x	20.9x	2.7x	14.8x

# 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		
Celadon Group	\$ 1.80	\$ 49.9	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.0x	NM	NM	4.5x	NM
Covenant Transportation	18.98	348.6	212.7	561.3	885.5	136.6	60.8	15.4%	6.9%	0.6x	4.1x	9.2x	1.6x	8.9x
Daseke	\$ 5.09	\$ 328.2	\$ 640.2	\$ 1,033.4	\$ 1,613.1	\$ 166.3	\$ 35.2	10.3%	2.2%	0.6x	6.2x	29.3x	3.8x	NM
Heartland Express	19.28	1,579.7	(161.4)	1,418.2	610.8	166.2	64.8	27.2%	10.6%	2.3x	8.5x	21.9x	(1.0x)	20.0x
JB Hunt	\$ 101.29	\$ 11,014.2	\$ 1,146.3	\$ 12,160.5	\$ 8,614.9	\$ 1,116.9	\$ 681.0	13.0%	7.9%	1.4x	10.9x	17.9x	1.0x	16.2x
Knight-Swift	32.68	5,653.9	846.6	6,502.3	5,344.1	965.9	535.8	18.1%	10.0%	1.2x	6.7x	12.1x	0.9x	11.9x
Marten Transport	\$ 17.83	\$ 972.9	\$ (56.8)	\$ 916.1	\$ 787.6	\$ 151.7	\$ 63.1	19.3%	8.0%	1.2x	6.0x	14.5x	(0.4x)	16.3x
P.A.M. Transportation	48.94	289.6	204.7	494.2	533.3	89.7	40.3	16.8%	7.6%	0.9x	5.5x	12.3x	2.3x	0.0x
Werner Enterprises	\$ 34.15	\$ 2,407.2	\$ 91.1	\$ 2,498.2	\$ 2,457.9	\$ 444.7	\$ 214.5	18.1%	8.7%	1.0x	5.6x	11.6x	0.2x	13.1x
Min	\$	49.9	\$ (161.4)	\$ -	\$ 533.3	\$ 83.5	\$ 8.5	7.9%	0.8%	0.0x	4.1x	9.2x	(1.0x)	0.0x
Mean	\$	2,516.0	\$ 366.4	\$ 2,842.7	\$ 2,433.5	\$ 369.0	\$ 189.3	16.2%	7.0%	1.0x	6.7x	16.1x	1.4x	12.3x
Median	\$	972.9	\$ 212.7	\$ 1,033.4	\$ 1,054.6	\$ 166.2	\$ 63.1	16.8%	7.9%	1.0x	6.1x	13.4x	1.0x	13.1x
Max	\$	11,014.2	\$ 1,146.3	\$ 12,160.5	\$ 8,614.9	\$ 1,116.9	\$ 681.0	27.2%	10.6%	2.3x	10.9x	29.3x	4.5x	20.0x

Source: Capital IQ, as of March 31, 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	\$ 30.79	\$ 786.3	\$ (4.5)	\$ 781.8	\$ 3,093.8	\$ 232.3	\$ 125.7	7.5%	4.1%	0.3x	3.4x	6.2x	(0.0x)	8.3x
Old Dominion Freight Line	144.39	11,716.8	(145.3)	11,571.5	4,043.7	1,047.4	817.1	25.9%	20.2%	2.9x	11.0x	14.2x	(0.1x)	18.1x
Roadrunner Transportation	0.42	394.4	621.4	1,015.8	2,216.1	13.5	(30.0)	0.6%	(1.4%)	0.5x	NM	NM	NM	NM
Saia	61.10	1,565.1	120.7	1,685.7	1,653.8	243.3	141.2	14.7%	8.5%	1.0x	6.9x	11.9x	0.5x	13.1x
TFI International	29.53	2,519.1	1,166.2	3,709.7	3,754.5	493.2	304.1	13.1%	8.1%	1.0x	7.5x	12.2x	2.4x	10.2x
YRC Worldwide	6.69	226.4	647.3	873.7	5,092.0	268.1	120.4	5.3%	2.4%	0.2x	3.3x	7.3x	2.4x	8.9x

Min	\$	226.4	\$	(145.3)	\$	781.8	\$	1,653.8	\$	13.5	\$	(30.0)	0.6%	(1.4%)	0.2x	3.3x	6.2x	(0.1x)	8.3x
<b>Mean</b>	<b>\$</b>	<b>2,868.0</b>	<b>\$</b>	<b>401.0</b>	<b>\$</b>	<b>3,273.1</b>	<b>\$</b>	<b>3,309.0</b>	<b>\$</b>	<b>383.0</b>	<b>\$</b>	<b>246.4</b>	<b>11.2%</b>	<b>7.0%</b>	<b>1.0x</b>	<b>6.4x</b>	<b>10.4x</b>	<b>1.0x</b>	<b>11.7x</b>
<b>Median</b>	<b>\$</b>	<b>1,175.7</b>	<b>\$</b>	<b>371.1</b>	<b>\$</b>	<b>1,350.8</b>	<b>\$</b>	<b>3,424.2</b>	<b>\$</b>	<b>255.7</b>	<b>\$</b>	<b>133.5</b>	<b>10.3%</b>	<b>6.1%</b>	<b>0.7x</b>	<b>6.9x</b>	<b>11.9x</b>	<b>0.5x</b>	<b>10.2x</b>
Max	\$	11,716.8	\$	1,166.2	\$	11,571.5	\$	5,092.0	\$	1,047.4	\$	817.1	25.9%	20.2%	2.9x	11.0x	14.2x	2.4x	18.1x

# 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	89.51	64,899.3	9,016.2	74,104.2	10,495.1	5,240.6	4,266.6	49.9%	40.7%	7.1x	14.1x	17.4x	1.7x	19.1x
Canadian Pacific Railway	206.01	28,814.8	6,328.1	35,275.4	5,361.5	2,830.3	2,356.1	52.8%	43.9%	6.6x	12.5x	15.0x	2.2x	16.6x
CSX	74.82	60,805.2	13,646.0	74,468.2	12,250.0	6,166.0	4,835.0	50.3%	39.5%	6.1x	12.1x	15.4x	2.2x	17.6x
Genesee & Wyoming	87.14	4,950.0	2,377.6	7,536.0	2,348.6	687.5	424.2	29.3%	18.1%	3.2x	11.0x	17.8x	3.5x	19.8x
Kansas City Southern	115.98	11,666.1	2,588.9	14,580.4	2,714.0	1,315.1	968.4	48.5%	35.7%	5.4x	11.1x	15.1x	2.0x	17.2x
Norfolk Southern	186.89	49,984.7	11,067.0	61,051.7	11,458.0	5,124.0	4,020.0	44.7%	35.1%	5.3x	11.9x	15.2x	2.2x	17.8x
The Greenbrier Companies	32.23	1,042.6	47.2	1,259.8	2,564.5	265.1	188.4	10.3%	7.3%	0.5x	4.8x	6.7x	0.2x	8.6x
Union Pacific	167.20	120,865.2	21,058.0	141,923.2	22,832.0	10,746.0	8,555.0	47.1%	37.5%	6.2x	13.2x	16.6x	2.0x	18.4x

Min	\$	1,042.6	\$	47.2	\$	1,259.8	\$	2,348.6	\$	265.1	\$	188.4	10.3%	7.3%	0.5x	4.8x	6.7x	0.2x	8.6x
<b>Mean</b>	<b>\$</b>	<b>42,878.5</b>	<b>\$</b>	<b>8,266.1</b>	<b>\$</b>	<b>51,274.9</b>	<b>\$</b>	<b>8,753.0</b>	<b>\$</b>	<b>4,046.8</b>	<b>\$</b>	<b>3,201.7</b>	<b>41.6%</b>	<b>32.2%</b>	<b>5.0x</b>	<b>11.3x</b>	<b>14.9x</b>	<b>2.0x</b>	<b>16.9x</b>
<b>Median</b>	<b>\$</b>	<b>39,399.7</b>	<b>\$</b>	<b>7,672.2</b>	<b>\$</b>	<b>48,163.5</b>	<b>\$</b>	<b>7,928.3</b>	<b>\$</b>	<b>3,977.1</b>	<b>\$</b>	<b>3,188.1</b>	<b>47.8%</b>	<b>36.6%</b>	<b>5.7x</b>	<b>12.0x</b>	<b>15.3x</b>	<b>2.1x</b>	<b>17.7x</b>
Max	\$	120,865.2	\$	21,058.0	\$	141,923.2	\$	22,832.0	\$	10,746.0	\$	8,555.0	52.8%	43.9%	7.1x	14.1x	17.8x	3.5x	19.8x

Source: Capital IQ, as of March 31, 2019

# 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	\$ 6.81	\$ 277.2	\$ (34.2)	\$ 242.3	\$ 96.2	\$ 9.6	\$ 6.3	10.0%	6.6%	2.5x	25.2x	38.2x	(3.6x)	43.9x
American Software	11.95	371.9	(83.2)	288.8	111.8	9.9	6.9	8.9%	6.1%	2.6x	29.1x	42.0x	(8.4x)	41.2x
Descartes Systems	36.35	2,804.6	(1.8)	2,802.8	275.2	90.0	45.2	32.7%	16.4%	10.2x	31.2x	62.0x	(0.0x)	23.9x
Exlservice Holdings	60.02	2,060.1	4.8	2,065.2	883.1	118.3	71.1	13.4%	8.1%	2.3x	17.5x	29.0x	0.0x	20.2x
Manhattan Associates	55.11	3,559.8	(100.6)	3,459.2	559.2	142.5	133.9	25.5%	23.9%	6.2x	24.3x	25.8x	(0.7x)	39.4x
PFSweb	5.21	100.3	26.5	126.9	264.8	17.9	6.5	6.7%	2.5%	0.5x	7.1x	19.5x	1.5x	31.6x
Wisetech Global	16.41	5,160.3	(8.2)	5,152.0	200.8	61.0	54.3	30.4%	27.0%	25.7x	NM	NM	(0.1x)	NM
Min	\$ 6.81	\$ 100.3	\$ (100.6)	\$ 126.9	\$ 96.2	\$ 9.6	\$ 6.3	6.7%	2.5%	0.5x	7.1x	19.5x	(8.4x)	20.2x
Mean	\$ 11.95	\$ 2,047.7	\$ (28.1)	\$ 2,019.6	\$ 341.6	\$ 64.2	\$ 46.3	18.2%	13.0%	7.1x	22.4x	36.1x	(1.6x)	33.4x
Median	\$ 36.35	\$ 2,060.1	\$ (8.2)	\$ 2,065.2	\$ 264.8	\$ 61.0	\$ 45.2	13.4%	8.1%	2.6x	24.8x	33.6x	(0.1x)	35.5x
Max	\$ 60.02	\$ 5,160.3	\$ 26.5	\$ 5,152.0	\$ 883.1	\$ 142.5	\$ 133.9	32.7%	27.0%	25.7x	31.2x	62.0x	1.5x	43.9x

Source: Capital IQ, as of March 31, 2019

# 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	\$ 77.06	\$ 6,564.4	\$ 2,976.6	\$ 9,592.4	\$ 29,676.8	\$ 1,360.9	\$ 1,196.9	4.6%	4.0%	0.3x	7.0x	8.0x	2.2x	8.5x
Avnet	43.37	4,702.5	1,481.1	6,183.7	19,993.2	773.9	633.1	3.9%	3.2%	0.3x	8.0x	9.8x	1.9x	10.3x
CDW Corporation	96.37	14,172.1	3,432.1	17,604.2	16,240.5	1,252.9	987.3	7.7%	6.1%	1.1x	14.1x	17.8x	2.7x	17.0x
ScanSource	35.82	920.7	349.7	1,270.3	3,908.4	143.1	106.2	3.7%	2.7%	0.3x	8.9x	12.0x	2.4x	9.7x
SYNNEX	95.39	4,838.2	3,279.4	8,117.6	20,809.9	905.2	672.2	4.3%	3.2%	0.4x	9.0x	12.1x	3.6x	8.0x
Tech Data	102.41	3,779.0	611.8	4,390.8	37,239.0	732.6	607.0	2.0%	1.6%	0.1x	6.0x	7.2x	0.8x	8.5x

Min	\$ 920.7	\$ 349.7	\$ 1,270.3	\$ 3,908.4	\$ 143.1	\$ 106.2	2.0%	1.6%	0.1x	6.0x	7.2x	0.8x	8.0x
Mean	\$ 5,829.5	\$ 2,021.8	\$ 7,859.8	\$ 21,311.3	\$ 861.4	\$ 700.5	4.4%	3.5%	0.4x	8.8x	11.1x	2.3x	10.3x
Median	\$ 4,770.3	\$ 2,228.9	\$ 7,150.6	\$ 20,401.5	\$ 839.5	\$ 652.7	4.1%	3.2%	0.3x	8.4x	10.9x	2.3x	9.1x
Max	\$ 14,172.1	\$ 3,432.1	\$ 17,604.2	\$ 37,239.0	\$ 1,360.9	\$ 1,196.9	7.7%	6.1%	1.1x	14.1x	17.8x	3.6x	17.0x

Source: Capital IQ, as of March 31, 2019

# 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	\$ 79.52	\$ 16,785.9	\$ 2,132.7	\$ 19,034.9	\$ 172,865.8	\$ 2,159.1	\$ 1,633.2	1.2%	0.9%	0.1x	8.8x	11.7x	1.0x	11.5x
Cardinal Health, Inc.	48.15	14,349.5	6,867.0	21,216.5	141,935.0	2,870.0	1,860.0	2.0%	1.3%	0.1x	7.4x	11.4x	2.4x	9.5x
Henry Schein, Inc.	60.11	9,100.9	1,884.1	11,877.6	13,202.0	1,100.8	893.2	8.3%	6.8%	0.9x	10.8x	13.3x	1.7x	17.5x
McKesson Corporation	117.06	22,455.1	8,000.0	32,063.1	213,518.0	4,099.0	3,131.0	1.9%	1.5%	0.2x	7.8x	10.2x	2.0x	8.5x
Owens & Minor Inc.	4.10	258.4	1,554.1	1,812.5	9,838.7	225.9	136.7	2.3%	1.4%	0.2x	8.0x	13.3x	6.9x	6.2x
Patterson Companies, Inc.	21.85	2,042.5	667.8	2,713.8	5,538.4	215.8	132.3	3.9%	2.4%	0.5x	12.6x	20.5x	3.1x	14.4x

Min	\$ 258.4	\$ 667.8	\$ 1,812.5	\$ 5,538.4	\$ 215.8	\$ 132.3	1.2%	0.9%	0.1x	7.4x	10.2x	1.0x	6.2x
<b>Mean</b>	<b>\$ 10,832.0</b>	<b>\$ 3,517.6</b>	<b>\$ 14,786.4</b>	<b>\$ 92,816.3</b>	<b>\$ 1,778.4</b>	<b>\$ 1,297.8</b>	<b>3.3%</b>	<b>2.4%</b>	<b>0.3x</b>	<b>9.2x</b>	<b>13.4x</b>	<b>2.8x</b>	<b>11.3x</b>
<b>Median</b>	<b>\$ 11,725.2</b>	<b>\$ 2,008.4</b>	<b>\$ 15,456.2</b>	<b>\$ 77,568.5</b>	<b>\$ 1,629.9</b>	<b>\$ 1,263.2</b>	<b>2.2%</b>	<b>1.4%</b>	<b>0.2x</b>	<b>8.4x</b>	<b>12.5x</b>	<b>2.2x</b>	<b>10.5x</b>
Max	\$ 22,455.1	\$ 8,000.0	\$ 32,063.1	\$ 213,518.0	\$ 4,099.0	\$ 3,131.0	8.3%	6.8%	0.9x	12.6x	20.5x	6.9x	17.5x

Source: Capital IQ, as of March 31, 2019

# 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	\$ 2.10	\$ 348.8	\$ 363.9	\$ 769.0	\$ 466.7	\$ 74.7	\$ (51.2)	16.0%	(11.0%)	1.6x	10.3x	NM	4.9x	NM					
Clean Harbors	71.53	3,995.3	1,293.2	5,288.5	3,300.3	482.6	184.0	14.6%	5.6%	1.6x	11.0x	28.7x	2.7x	41.7x					
World Fuel	28.89	1,940.6	489.3	2,446.0	39,750.3	347.4	276.8	0.9%	0.7%	0.1x	7.0x	8.8x	1.4x	12.5x					
Gibson Energy	17.19	2,484.7	839.7	3,342.0	5,017.5	290.6	178.8	5.8%	3.6%	0.7x	11.5x	18.7x	2.9x	26.2x					
Mullen Group	8.96	939.6	372.5	1,319.9	924.0	138.5	74.4	15.0%	8.1%	1.4x	9.5x	17.7x	2.7x	18.1x					
Min	\$	348.8	\$	363.9	\$	769.0	\$	466.7	\$	74.7	\$	(51.2)	0.9%	(11.0%)	0.1x	7.0x	8.8x	1.4x	12.5x
Mean	\$	<b>1,941.8</b>	\$	<b>671.7</b>	\$	<b>2,633.1</b>	\$	<b>9,891.8</b>	\$	<b>266.8</b>	\$	<b>132.6</b>	<b>10.5%</b>	<b>1.4%</b>	<b>1.1x</b>	<b>9.9x</b>	<b>18.5x</b>	<b>2.9x</b>	<b>24.6x</b>
Median	\$	<b>1,940.6</b>	\$	<b>489.3</b>	\$	<b>2,446.0</b>	\$	<b>3,300.3</b>	\$	<b>290.6</b>	\$	<b>178.8</b>	<b>14.6%</b>	<b>3.6%</b>	<b>1.4x</b>	<b>10.3x</b>	<b>18.2x</b>	<b>2.7x</b>	<b>22.1x</b>
Max	\$	3,995.3	\$	1,293.2	\$	5,288.5	\$	39,750.3	\$	482.6	\$	276.8	16.0%	8.1%	1.6x	11.5x	28.7x	4.9x	41.7x

Source: Capital IQ, as of March 31, 2019