

# The BGSA Supply Chain Index

February 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

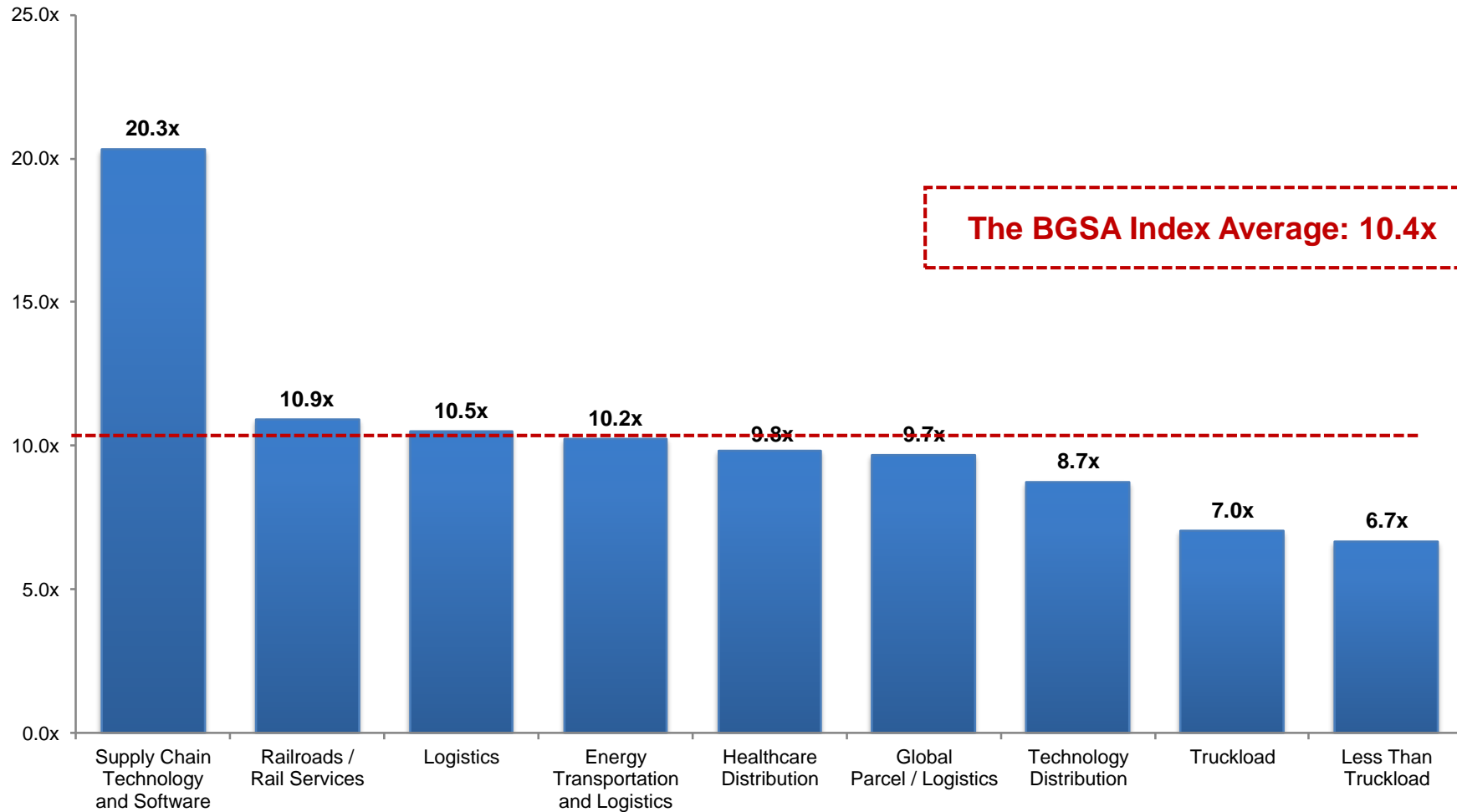
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.4x, sharply up from 9.6x in December
  - Supply Chain Technology, Railroads and Logistics are currently outperforming the broader index, trading at 20.3x, 10.9x and 10.5x, respectively
- The BGSA Supply Chain Index ended the month of January up 10.9%, while the S&P 500 was up 7.7%
  - All but two segments of the BGSA Index (Logistics and Global Logistics) ended the month of January up by over 10%
- Over the last 12 months, the BGSA Supply Chain Index was down 6.3%, while the S&P 500 was down 4.1%
- On Jan 2, [Fitzmark acquired Reliable Source Logistics](#)
- On Jan 3, [SEKO Worldwide acquired GoodShip International](#)
- On Jan 9, [Legion Logistics acquired Qontinuity Enterprises](#)
- On Jan 16, [GlobalTranz Enterprises. acquired Our Freight Guy](#)
- On Jan 16, [DSV A/S made an offer to acquire Panalpina for about \\$4.3 billion](#)
- On Jan 17, [FedEx Express announced the acquisition of Israeli fulfilment and warehouse operator Flying Cargo Group](#)
- On Jan 23, [Next Trucking Inc. announced that it has received \\$97 million in its series C round of funding led by new investor Brookfield Ventures](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

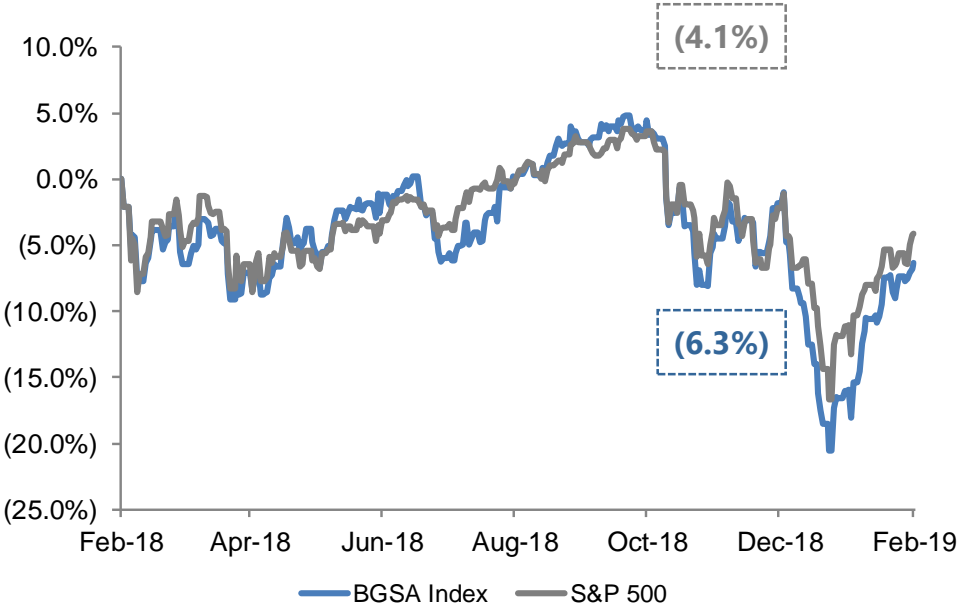


Source: Capital IQ, as of January 31, 2019

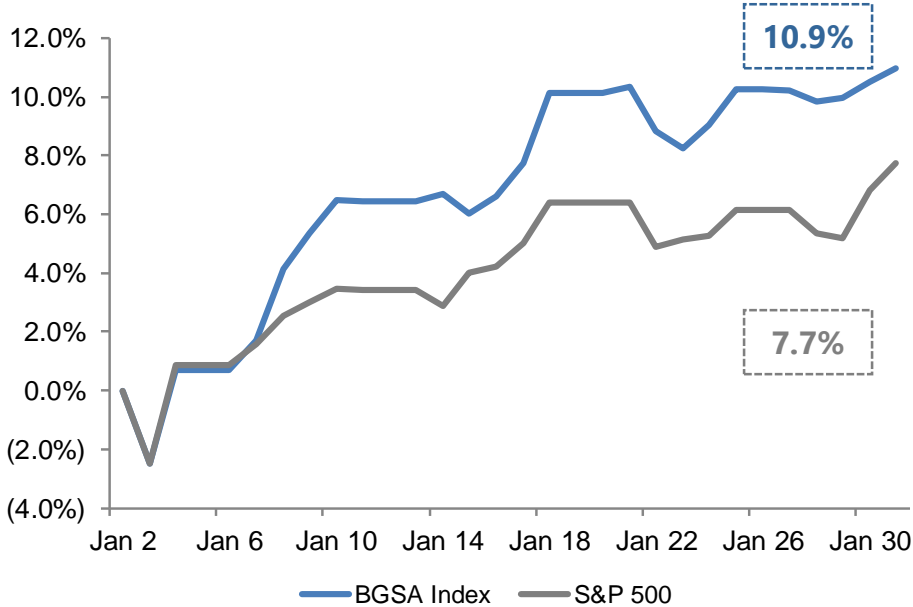
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of January 31, 2019

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**



**Global Parcel / Logistics**



**Truckload**



**Less-Than-Truckload**



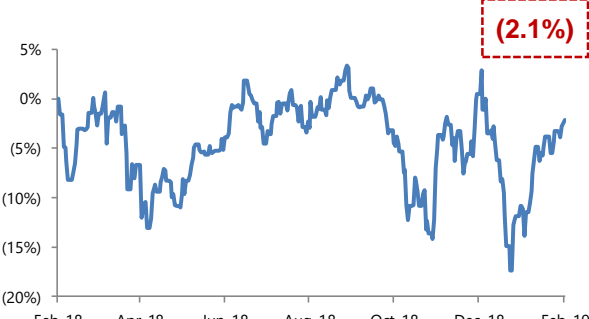
**Railroads / Rail Services**



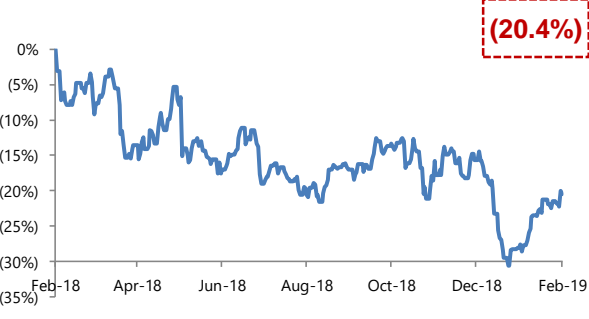
**Supply Chain Technology & Software**



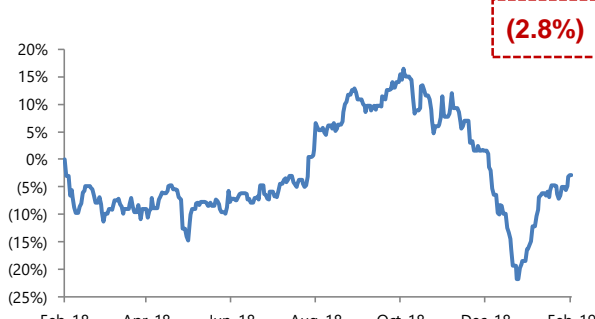
**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of January 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	\$ 2.55	\$ 3,694.0	\$ 455.9	\$ 4,311.8	\$ 5,062.3	\$ 447.2	\$ 328.5	8.8%	6.5%	0.9x	9.6x	13.1x	1.0x	13.5x
CH Robinson	86.77	11,931.3	967.7	12,899.0	16,631.2	1,008.8	912.1	6.1%	5.5%	0.8x	12.8x	14.1x	1.0x	17.4x
DSV	79.69	14,185.6	886.7	15,053.6	12,017.1	905.1	822.0	7.5%	6.8%	1.3x	16.6x	18.3x	1.0x	22.3x
Echo Global Logistics	23.76	678.3	156.2	834.5	2,404.4	76.6	50.9	3.2%	2.1%	0.3x	10.9x	16.4x	2.0x	13.3x
Expeditors International	69.30	11,960.5	(990.6)	10,971.4	7,804.1	828.5	774.6	10.6%	9.9%	1.4x	13.2x	14.2x	(1.2x)	20.9x
Forward Air	58.53	1,709.2	11.8	1,721.0	1,220.9	155.6	115.6	12.7%	9.5%	1.4x	11.1x	14.9x	0.1x	18.1x
Hub Group	44.51	1,525.6	44.3	1,569.9	4,486.4	210.7	132.9	4.7%	3.0%	0.3x	7.5x	11.8x	0.2x	14.1x
Kuehne + Nagel	135.23	16,183.2	(218.2)	15,974.9	20,930.2	1,237.6	1,013.2	5.9%	4.8%	0.8x	12.9x	15.8x	(0.2x)	20.1x
Landstar System	101.58	4,075.0	(56.0)	4,021.3	4,619.0	375.1	331.7	8.1%	7.2%	0.9x	10.7x	12.1x	(0.1x)	16.0x
Panalpina	175.68	4,171.2	126.2	4,300.0	6,054.5	144.7	116.9	2.4%	1.9%	0.7x	NM	NM	0.9x	NM
Ryder System	57.91	3,074.3	6,222.4	9,296.8	8,114.6	1,888.9	590.0	23.3%	7.3%	1.1x	4.9x	15.8x	3.3x	9.5x
Universal Truckload	20.38	578.2	316.3	894.5	1,389.4	116.2	63.4	8.4%	4.6%	0.6x	7.7x	14.1x	2.7x	9.7x
XPO Logistics	60.78	7,715.8	3,775.3	11,940.4	17,084.0	1,466.8	770.3	8.6%	4.5%	0.7x	8.1x	15.5x	2.6x	15.7x

Min	\$ 578.2	\$ (990.6)	\$ 834.5	\$ 1,220.9	\$ 76.6	\$ 50.9	2.4%	1.9%	0.3x	4.9x	11.8x	(1.2x)	9.5x
<b>Mean</b>	<b>\$ 6,267.9</b>	<b>\$ 899.8</b>	<b>\$ 7,214.5</b>	<b>\$ 8,293.7</b>	<b>\$ 681.7</b>	<b>\$ 463.2</b>	<b>8.5%</b>	<b>5.7%</b>	<b>0.9x</b>	<b>10.5x</b>	<b>14.7x</b>	<b>1.0x</b>	<b>15.9x</b>
<b>Median</b>	<b>\$ 4,075.0</b>	<b>\$ 156.2</b>	<b>\$ 4,311.8</b>	<b>\$ 6,054.5</b>	<b>\$ 447.2</b>	<b>\$ 331.7</b>	<b>8.1%</b>	<b>5.5%</b>	<b>0.8x</b>	<b>10.8x</b>	<b>14.5x</b>	<b>1.0x</b>	<b>15.8x</b>
Max	\$ 16,183.2	\$ 6,222.4	\$ 15,974.9	\$ 20,930.2	\$ 1,888.9	\$ 1,013.2	23.3%	9.9%	1.4x	16.6x	18.3x	3.3x	22.3x

Source: Capital IQ, as of January 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	\$ 29.51	\$ 36,379.2	\$ 15,959.1	\$ 52,394.1	\$ 71,361.7	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.7x	9.9x	14.0x	3.0x	11.4x
FedEx	177.57	46,353.5	15,168.0	61,521.5	68,716.0	8,648.0	5,424.0	12.6%	7.9%	0.9x	7.1x	11.3x	1.8x	10.9x
United Parcel Service	105.40	90,455.5	14,896.0	105,351.5	71,861.0	8,750.0	6,534.0	12.2%	9.1%	1.5x	12.0x	16.1x	1.7x	14.1x
Min	\$	36,379.2	\$ 14,896.0	\$ 52,394.1	\$ 68,716.0	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.7x	7.1x	11.3x	1.7x	10.9x
Mean	\$	<b>57,729.4</b>	\$ <b>15,341.0</b>	\$ <b>73,089.0</b>	\$ <b>70,646.2</b>	\$ <b>7,565.3</b>	\$ <b>5,233.8</b>	<b>10.7%</b>	<b>7.4%</b>	<b>1.0x</b>	<b>9.7x</b>	<b>13.8x</b>	<b>2.2x</b>	<b>12.1x</b>
Median	\$	<b>46,353.5</b>	\$ <b>15,168.0</b>	\$ <b>61,521.5</b>	\$ <b>71,361.7</b>	\$ <b>8,648.0</b>	\$ <b>5,424.0</b>	<b>12.2%</b>	<b>7.9%</b>	<b>0.9x</b>	<b>9.9x</b>	<b>14.0x</b>	<b>1.8x</b>	<b>11.4x</b>
Max	\$	90,455.5	\$ 15,959.1	\$ 105,351.5	\$ 71,861.0	\$ 8,750.0	\$ 6,534.0	12.6%	9.1%	1.5x	12.0x	16.1x	3.0x	14.1x

# 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	Revenue	LTM EBITDA	LTM EBIT	Revenue		
Celadon Group	\$ 1.66	\$ 46.0	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM	
Covenant Transportation	23.58	432.6	216.0	648.6	885.5	134.1	59.0	15.1%	6.7%	0.7x	4.8x	11.0x	1.6x	9.3x	
Daseke	\$ 4.17	\$ 268.8	\$ 650.4	\$ 984.1	\$ 1,423.3	\$ 149.4	\$ 32.5	10.5%	2.3%	0.7x	6.6x	30.2x	4.4x	NM	
Heartland Express	20.01	1,639.4	(161.4)	1,478.0	610.8	166.3	64.8	27.2%	10.6%	2.4x	8.9x	22.8x	(1.0x)	20.7x	
JB Hunt	\$ 107.04	\$ 11,636.4	\$ 1,141.5	\$ 12,777.9	\$ 8,614.9	\$ 1,110.1	\$ 681.0	12.9%	7.9%	1.5x	11.5x	18.8x	1.0x	17.1x	
Knight-Swift	31.75	5,504.4	846.6	6,352.8	5,344.1	1,001.9	571.8	18.7%	10.7%	1.2x	6.3x	11.1x	0.8x	11.7x	
Marten Transport	\$ 19.35	\$ 1,053.9	\$ (56.8)	\$ 997.2	\$ 787.6	\$ 151.5	\$ 63.1	19.2%	8.0%	1.3x	6.6x	15.8x	(0.4x)	17.0x	
P.A.M. Transportation	49.15	293.6	184.0	477.6	533.3	89.0	40.3	16.7%	7.6%	0.9x	5.4x	11.9x	2.1x	0.0x	
Werner Enterprises	\$ 32.92	\$ 2,343.7	\$ 115.4	\$ 2,459.1	\$ 2,378.9	\$ 403.1	\$ 177.7	16.9%	7.5%	1.0x	6.1x	13.8x	0.3x	13.4x	
Min	\$	46.0	\$ (161.4)	\$ -	\$ 533.3	\$ 83.5	\$ 8.5	7.9%	0.8%	0.7x	4.8x	11.0x	(1.0x)	0.0x	
Mean	\$	2,579.9	\$ 367.8	\$ 2,908.4	\$ 2,403.7	\$ 365.4	\$ 188.7	16.1%	6.9%	1.2x	7.0x	16.9x	1.5x	12.8x	
Median	\$	1,053.9	\$ 216.0	\$ 997.2	\$ 1,054.6	\$ 151.5	\$ 63.1	16.7%	7.6%	1.1x	6.5x	14.8x	1.0x	13.4x	
Max	\$	11,636.4	\$ 1,141.5	\$ 12,777.9	\$ 8,614.9	\$ 1,110.1	\$ 681.0	27.2%	10.7%	2.4x	11.5x	30.2x	4.5x	20.7x	

Source: Capital IQ, as of January 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	Revenue	LTM Revenue	LTM EBITDA	LTM EBIT		
ArcBest Corporation	\$ 37.62	\$ 962.6	\$ (5.3)	\$ 957.3	\$ 3,093.8	\$ 235.6	\$ 127.0	7.6%	4.1%		0.3x	4.1x	7.5x	(0.0x)	9.7x
Old Dominion Freight Line	135.93	11,112.3	(132.5)	10,979.8	3,907.9	962.6	741.7	24.6%	19.0%		2.8x	11.4x	14.8x	(0.1x)	18.0x
Roadrunner Transportation	0.49	18.9	518.1	537.0	2,225.0	(22.9)	(61.4)	(1.0%)	(2.8%)		0.2x	NM	NM	(22.6x)	NM
Saia	59.97	1,527.4	120.8	1,648.2	1,581.1	229.0	131.6	14.5%	8.3%		1.0x	7.2x	12.5x	0.5x	14.0x
TFI International	29.42	2,542.1	1,142.8	3,665.8	3,789.3	490.6	296.9	12.9%	7.8%		1.0x	7.5x	12.3x	2.3x	10.7x
YRC Worldwide	6.24	211.2	647.3	858.5	5,092.0	264.7	117.0	5.2%	2.3%		0.2x	3.2x	7.3x	2.4x	8.3x

Min	\$ 18.9	\$ (132.5)	\$ 537.0	\$ 1,581.1	\$ (22.9)	\$ (61.4)	(1.0%)	(2.8%)		0.2x	3.2x	7.3x	(22.6x)	8.3x
<b>Mean</b>	<b>\$ 2,729.1</b>	<b>\$ 381.9</b>	<b>\$ 3,107.8</b>	<b>\$ 3,281.5</b>	<b>\$ 359.9</b>	<b>\$ 225.5</b>	<b>10.6%</b>	<b>6.5%</b>		<b>0.9x</b>	<b>6.7x</b>	<b>10.9x</b>	<b>(2.9x)</b>	<b>12.1x</b>
<b>Median</b>	<b>\$ 1,245.0</b>	<b>\$ 319.4</b>	<b>\$ 1,302.7</b>	<b>\$ 3,441.5</b>	<b>\$ 250.1</b>	<b>\$ 129.3</b>	<b>10.3%</b>	<b>6.0%</b>		<b>0.6x</b>	<b>7.2x</b>	<b>12.3x</b>	<b>0.3x</b>	<b>10.7x</b>
Max	\$ 11,112.3	\$ 1,142.8	\$ 10,979.8	\$ 5,092.0	\$ 962.6	\$ 741.7	24.6%	19.0%		2.8x	11.4x	14.8x	2.4x	18.0x

# 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	83.41	60,601.7	9,016.2	69,960.3	10,495.1	5,240.6	4,266.6	49.9%	40.7%	6.7x	13.3x	16.4x	1.7x	17.4x
Canadian Pacific Railway	204.86	29,213.0	6,328.1	35,781.5	5,361.5	2,866.2	2,356.1	53.5%	43.9%	6.7x	12.5x	15.2x	2.2x	16.1x
CSX	65.70	55,478.4	13,646.0	69,124.4	12,250.0	6,104.0	4,773.0	49.8%	39.0%	5.6x	11.3x	14.5x	2.2x	15.6x
Genesee & Wyoming	78.52	4,627.3	2,253.8	7,102.4	2,344.5	724.4	463.4	30.9%	19.8%	3.0x	9.8x	15.3x	3.1x	18.7x
Kansas City Southern	105.75	10,674.6	2,588.9	13,588.9	2,714.0	1,315.1	968.4	48.5%	35.7%	5.0x	10.3x	14.0x	2.0x	15.8x
Norfolk Southern	167.74	44,970.8	10,787.0	55,757.8	11,458.0	5,063.0	3,959.0	44.2%	34.6%	4.9x	11.0x	14.1x	2.1x	16.4x
The Greenbrier Companies	42.41	1,372.0	47.2	1,589.2	2,564.5	265.1	188.4	10.3%	7.3%	0.6x	6.0x	8.4x	0.2x	9.6x
Union Pacific	159.07	117,201.2	21,058.0	138,259.2	22,832.0	10,708.0	8,517.0	46.9%	37.3%	6.1x	12.9x	16.2x	2.0x	17.6x

Min	\$	1,372.0	\$	47.2	\$	1,589.2	\$	2,344.5	\$	265.1	\$	188.4	10.3%	7.3%	0.6x	6.0x	8.4x	0.2x	9.6x
<b>Mean</b>	<b>\$</b>	<b>40,517.4</b>	<b>\$</b>	<b>8,215.7</b>	<b>\$</b>	<b>48,895.5</b>	<b>\$</b>	<b>8,752.5</b>	<b>\$</b>	<b>4,035.8</b>	<b>\$</b>	<b>3,186.5</b>	<b>41.8%</b>	<b>32.3%</b>	<b>4.8x</b>	<b>10.9x</b>	<b>14.3x</b>	<b>1.9x</b>	<b>15.9x</b>
<b>Median</b>	<b>\$</b>	<b>37,091.9</b>	<b>\$</b>	<b>7,672.2</b>	<b>\$</b>	<b>45,769.7</b>	<b>\$</b>	<b>7,928.3</b>	<b>\$</b>	<b>3,964.6</b>	<b>\$</b>	<b>3,157.6</b>	<b>47.7%</b>	<b>36.5%</b>	<b>5.3x</b>	<b>11.2x</b>	<b>14.8x</b>	<b>2.0x</b>	<b>16.3x</b>
Max	\$	117,201.2	\$	21,058.0	\$	138,259.2	\$	22,832.0	\$	10,708.0	\$	8,517.0	53.5%	43.9%	6.7x	13.3x	16.4x	3.1x	18.7x

Source: Capital IQ, as of January 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	\$ 6.27	\$ 254.7	\$ (34.6)	\$ 220.7	\$ 94.9	\$ 8.3	\$ 5.1	8.8%	5.4%	2.3x	26.5x	43.0x	(4.2x)	51.5x
American Software	11.06	342.4	(80.7)	261.6	114.9	11.9	9.0	10.3%	7.8%	2.3x	22.1x	29.2x	(6.8x)	36.7x
Descartes Systems	31.07	2,387.9	17.8	2,405.7	267.8	86.3	42.9	32.2%	16.0%	9.0x	27.9x	56.0x	0.2x	23.6x
Exlservice Holdings	57.50	1,969.8	58.6	2,028.6	846.1	117.2	72.0	13.9%	8.5%	2.4x	17.3x	28.2x	0.5x	20.1x
Manhattan Associates	48.77	3,188.5	(93.9)	3,094.6	558.9	152.0	143.2	27.2%	25.6%	5.5x	20.4x	21.6x	(0.6x)	34.7x
PFSweb	6.09	117.3	28.9	146.2	266.5	18.8	6.3	7.1%	2.4%	0.5x	7.8x	23.1x	1.5x	30.3x
Wisetech Global	14.81	4,443.6	(88.9)	4,356.3	163.9	55.5	47.1	33.9%	28.7%	26.6x	NM	NM	(1.6x)	NM
Min	\$ 6.27	\$ 117.3	\$ (93.9)	\$ 146.2	\$ 94.9	\$ 8.3	\$ 5.1	7.1%	2.4%	0.5x	7.8x	21.6x	(6.8x)	20.1x
Mean	\$ 18.149	\$ 1,814.9	\$ (27.5)	\$ 1,787.7	\$ 330.4	\$ 64.3	\$ 46.5	19.0%	13.5%	6.9x	20.3x	33.5x	(1.6x)	32.8x
Median	\$ 19.698	\$ 1,969.8	\$ (34.6)	\$ 2,028.6	\$ 266.5	\$ 55.5	\$ 42.9	13.9%	8.5%	2.4x	21.2x	28.7x	(0.6x)	32.5x
Max	\$ 57.50	\$ 4,443.6	\$ 58.6	\$ 4,356.3	\$ 846.1	\$ 152.0	\$ 143.2	33.9%	28.7%	26.6x	27.9x	56.0x	1.5x	51.5x

Source: Capital IQ, as of January 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	\$ 75.95	\$ 6,620.7	\$ 3,037.0	\$ 9,707.7	\$ 29,556.0	\$ 1,359.7	\$ 1,179.9	4.6%	4.0%	0.3x	7.1x	8.2x	2.2x	8.5x
Avnet	41.20	4,467.2	1,481.1	5,948.4	19,993.2	773.9	633.1	3.9%	3.2%	0.3x	7.7x	9.4x	1.9x	9.8x
CDW Corporation	83.27	12,489.2	3,371.9	15,861.1	16,276.4	1,229.3	964.9	7.6%	5.9%	1.0x	12.9x	16.4x	2.7x	15.6x
ScanSource	38.31	981.0	263.0	1,244.0	3,894.6	143.1	105.2	3.7%	2.7%	0.3x	8.7x	11.8x	1.8x	10.3x
SYNNEX	96.76	4,956.7	3,006.8	7,963.5	20,053.8	821.0	595.7	4.1%	3.0%	0.4x	9.7x	13.4x	3.7x	8.2x
Tech Data	95.63	3,568.7	765.4	4,334.1	39,985.0	683.4	558.6	1.7%	1.4%	0.1x	6.3x	7.8x	1.1x	8.6x

Min	\$ 981.0	\$ 263.0	\$ 1,244.0	\$ 3,894.6	\$ 143.1	\$ 105.2	1.7%	1.4%	0.1x	6.3x	7.8x	1.1x	8.2x
<b>Mean</b>	<b>\$ 5,513.9</b>	<b>\$ 1,987.5</b>	<b>\$ 7,509.8</b>	<b>\$ 21,626.5</b>	<b>\$ 835.1</b>	<b>\$ 672.9</b>	<b>4.3%</b>	<b>3.4%</b>	<b>0.4x</b>	<b>8.7x</b>	<b>11.2x</b>	<b>2.3x</b>	<b>10.2x</b>
<b>Median</b>	<b>\$ 4,712.0</b>	<b>\$ 2,244.0</b>	<b>\$ 6,956.0</b>	<b>\$ 20,023.5</b>	<b>\$ 797.4</b>	<b>\$ 614.4</b>	<b>4.0%</b>	<b>3.1%</b>	<b>0.3x</b>	<b>8.2x</b>	<b>10.6x</b>	<b>2.1x</b>	<b>9.2x</b>
Max	\$ 12,489.2	\$ 3,371.9	\$ 15,861.1	\$ 39,985.0	\$ 1,359.7	\$ 1,179.9	7.6%	5.9%	1.0x	12.9x	16.4x	3.7x	15.6x

Source: Capital IQ, as of January 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	\$ 83.37	\$ 17,598.6	\$ 2,132.7	\$ 19,847.5	\$ 172,865.8	\$ 2,159.1	\$ 1,633.2	1.2%	0.9%	0.1x	9.2x	12.2x	1.0x	12.1x
Cardinal Health, Inc.	49.97	14,888.1	6,956.0	21,844.1	139,381.0	2,947.0	1,899.0	2.1%	1.4%	0.2x	7.4x	11.5x	2.4x	10.0x
Henry Schein, Inc.	77.70	11,844.4	2,037.9	14,608.4	13,144.8	1,106.2	899.3	8.4%	6.8%	1.1x	13.2x	16.2x	1.8x	17.8x
McKesson Corporation	128.25	25,057.0	8,000.0	34,665.0	213,518.0	4,099.0	3,131.0	1.9%	1.5%	0.2x	8.5x	11.1x	2.0x	9.2x
Owens & Minor Inc.	7.57	471.4	1,515.6	1,986.9	9,685.6	240.4	159.1	2.5%	1.6%	0.2x	8.3x	12.5x	6.3x	8.6x
Patterson Companies, Inc.	22.29	2,081.2	655.9	2,740.8	5,516.9	220.9	137.0	4.0%	2.5%	0.5x	12.4x	20.0x	3.0x	14.9x

Min	\$ 471.4	\$ 655.9	\$ 1,986.9	\$ 5,516.9	\$ 220.9	\$ 137.0	1.2%	0.9%	0.1x	7.4x	11.1x	1.0x	8.6x
<b>Mean</b>	<b>\$ 11,990.1</b>	<b>\$ 3,549.7</b>	<b>\$ 15,948.8</b>	<b>\$ 92,352.0</b>	<b>\$ 1,795.4</b>	<b>\$ 1,309.8</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.4x</b>	<b>9.8x</b>	<b>13.9x</b>	<b>2.7x</b>	<b>12.1x</b>
<b>Median</b>	<b>\$ 13,366.3</b>	<b>\$ 2,085.3</b>	<b>\$ 17,228.0</b>	<b>\$ 76,262.9</b>	<b>\$ 1,632.6</b>	<b>\$ 1,266.3</b>	<b>2.3%</b>	<b>1.6%</b>	<b>0.2x</b>	<b>8.8x</b>	<b>12.3x</b>	<b>2.2x</b>	<b>11.1x</b>
Max	\$ 25,057.0	\$ 8,000.0	\$ 34,665.0	\$ 213,518.0	\$ 4,099.0	\$ 3,131.0	8.4%	6.8%	1.1x	13.2x	20.0x	6.3x	17.8x

Source: Capital IQ, as of January 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	\$ 2.53	\$ 425.0	\$ 415.8	\$ 896.6	\$ 453.5	\$ 69.1	\$ (59.7)	15.2%	(13.2%)	2.0x	13.0x	NM	6.0x	NM					
Clean Harbors	59.21	3,316.1	1,370.8	4,686.9	3,189.5	467.3	175.1	14.7%	5.5%	1.5x	10.0x	26.8x	2.9x	41.5x					
World Fuel	24.89	1,673.4	600.2	2,289.6	38,633.8	312.9	243.0	0.8%	0.6%	0.1x	7.3x	9.4x	1.9x	11.3x					
Gibson Energy	15.15	2,189.4	998.6	3,171.3	5,897.6	286.8	149.2	4.9%	2.5%	0.5x	11.1x	21.3x	3.5x	23.9x					
Mullen Group	9.16	960.0	378.4	1,332.2	946.6	135.7	70.4	14.3%	7.4%	1.4x	9.8x	18.9x	2.8x	17.8x					
Min	\$	425.0	\$	378.4	\$	896.6	\$	453.5	\$	69.1	\$	(59.7)	0.8%	(13.2%)	0.1x	7.3x	9.4x	1.9x	11.3x
Mean	\$	<b>1,712.8</b>	\$	<b>752.8</b>	\$	<b>2,475.3</b>	\$	<b>9,824.2</b>	\$	<b>254.4</b>	\$	<b>115.6</b>	<b>10.0%</b>	<b>0.6%</b>	<b>1.1x</b>	<b>10.2x</b>	<b>19.1x</b>	<b>3.4x</b>	<b>23.6x</b>
Median	\$	<b>1,673.4</b>	\$	<b>600.2</b>	\$	<b>2,289.6</b>	\$	<b>3,189.5</b>	\$	<b>286.8</b>	\$	<b>149.2</b>	<b>14.3%</b>	<b>2.5%</b>	<b>1.4x</b>	<b>10.0x</b>	<b>20.1x</b>	<b>2.9x</b>	<b>20.9x</b>
Max	\$	3,316.1	\$	1,370.8	\$	4,686.9	\$	38,633.8	\$	467.3	\$	243.0	15.2%	7.4%	2.0x	13.0x	26.8x	6.0x	41.5x

Source: Capital IQ, as of January 31, 2019