

# The BGSA Supply Chain Index

September 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”)

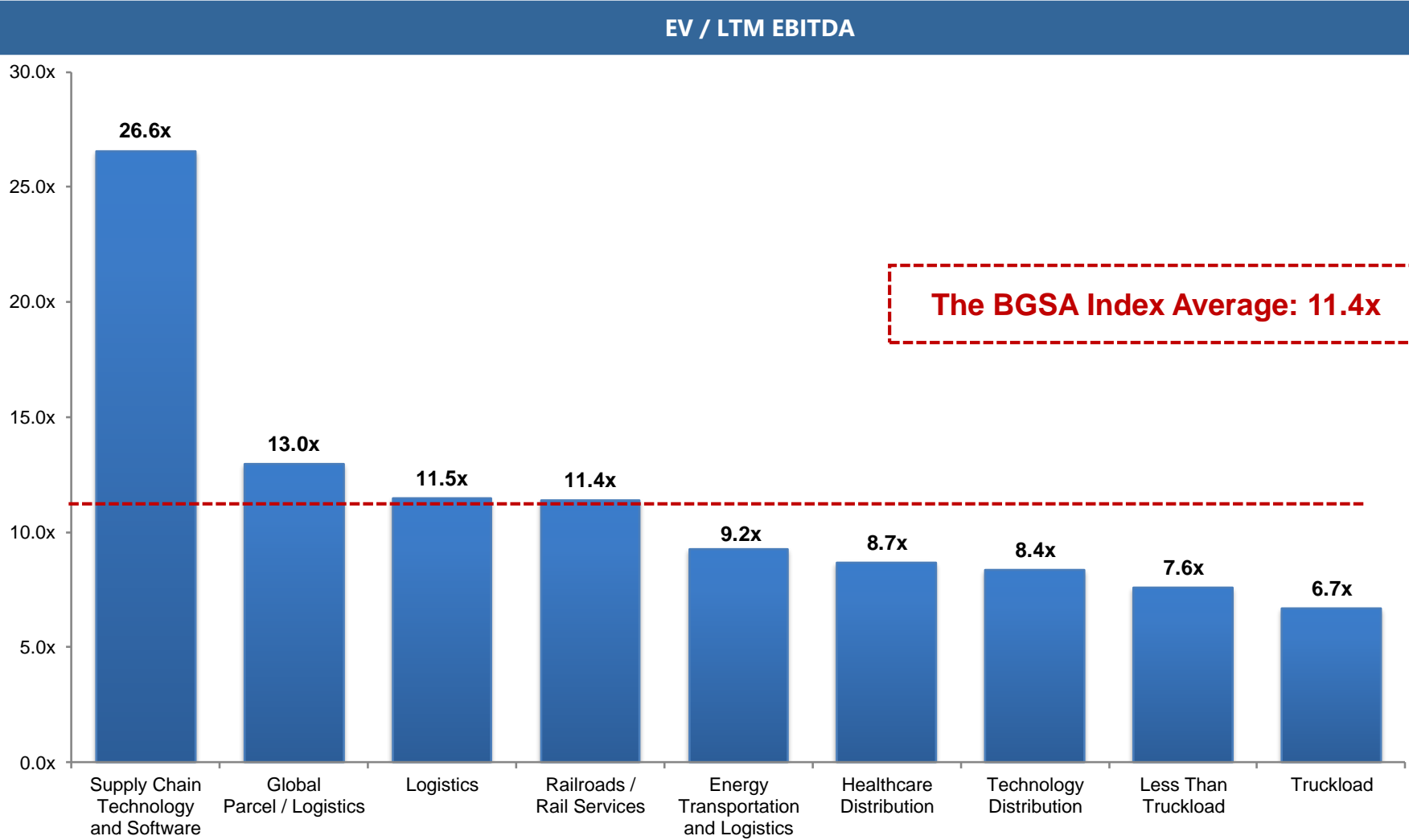
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true 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 11.4x, down from 11.6x in July
  - Supply Chain Technology, Global Logistics/Parcel, and Logistics are currently outperforming the broader index, trading at 26.6x, 13.0x and 11.5x, respectively
- The BGSA Supply Chain Index ended the month of August down 2.3%, while the S&P 500 down up 0.9%
- Over the last 12 months, the BGSA Supply Chain Index was down 3.3%, while the S&P 500 was up 1.0%
  - The highest performing segments were Supply Chain Technology, up 31.3%; Technology Distribution, up 8.5%; Energy Logistics, up 4.2%; and Railroads / Rail Services, up 3.2%
- On Aug 5, [AIT Worldwide Logistics acquired Unitrans International](#)
- On Aug 9, [Stella Environmental Services, a portfolio company of Hidden Harbor Capital Partners, acquired Jack Herod Trucking](#)
- On Aug 21, [The Descartes Systems Group acquired BestTransport.com for \\$11.2 million](#)
- On Aug 26, [Heartland Express acquired Millis Transfer for approximately \\$150 million](#)
- On Aug 26, [First State Investment and MidRail agreed to acquire Patriot Rail Company from SteelRiver Infrastructure Partners](#)
- On Aug 29, [FedEx Corporation agreed to acquire Cargex S.A., and Agencias de Aduanas Aduanamos S.A.](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

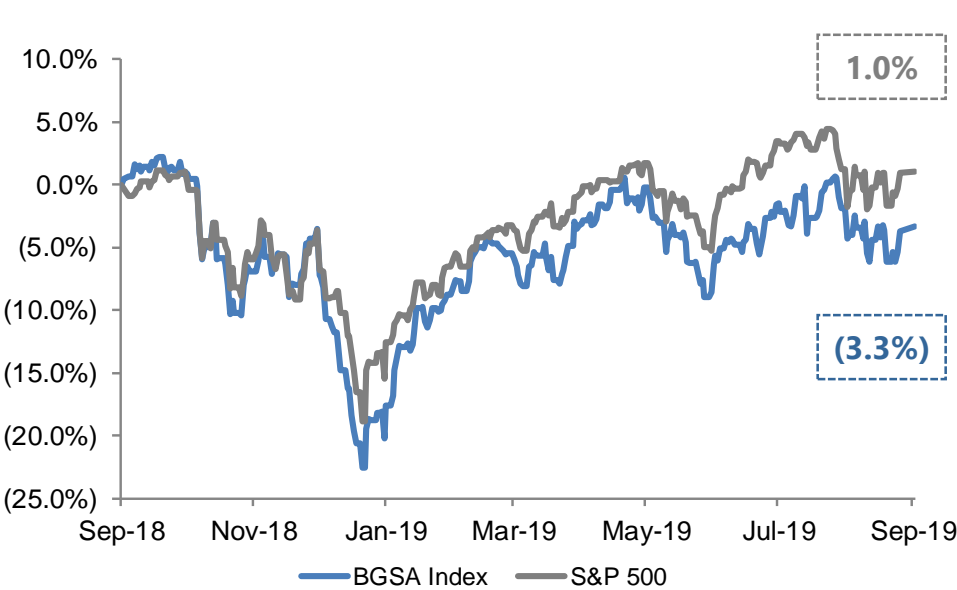


Source: Capital IQ, as of August 31, 2019

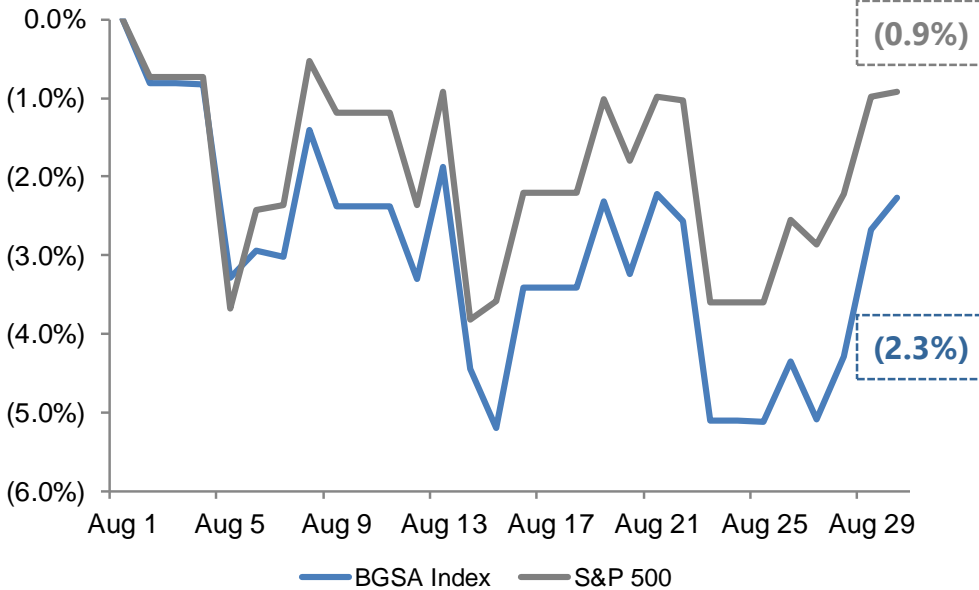
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance

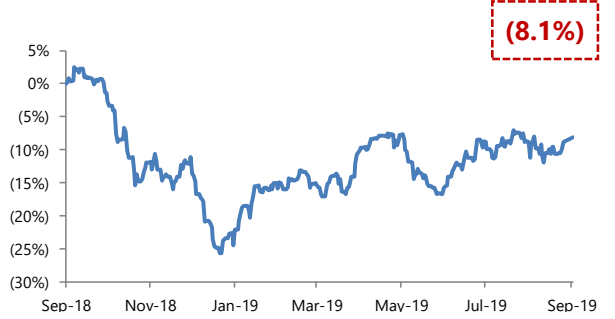


Source: Capital IQ, as of August 31, 2019

# 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 August 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	\$ 2.48	\$ 4,132.2	\$ 1,011.8	\$ 5,302.9	\$ 5,168.7	\$ 496.2	\$ 381.0	9.6%	7.4%	1.0x	10.7x	13.9x	2.0x	13.1x
CH Robinson	84.49	11,438.1	1,169.2	12,607.2	16,089.9	1,036.8	953.6	6.4%	5.9%	0.8x	12.2x	13.2x	1.1x	17.9x
DSV	99.19	23,055.9	2,280.8	25,253.6	12,386.4	975.2	900.5	7.9%	7.3%	2.0x	25.9x	28.0x	2.3x	28.0x
Echo Global Logistics	20.04	546.7	176.2	723.0	2,319.7	73.8	50.8	3.2%	2.2%	0.3x	9.8x	14.2x	2.4x	13.2x
Expeditors International	71.10	12,138.2	(705.6)	11,434.0	8,382.2	852.6	800.0	10.2%	9.5%	1.4x	13.4x	14.3x	(0.8x)	19.6x
Forward Air	62.30	1,763.9	192.9	1,956.8	1,355.2	160.3	119.6	11.8%	8.8%	1.4x	12.2x	16.4x	1.2x	18.9x
Hub Group	43.06	1,467.4	188.1	1,655.6	3,805.7	260.8	158.2	6.9%	4.2%	0.4x	6.3x	10.5x	0.7x	12.9x
Kuehne + Nagel	145.60	17,433.8	2,085.5	19,536.2	21,836.4	1,217.5	975.6	5.6%	4.5%	0.9x	16.0x	20.0x	1.7x	21.5x
Landstar System	111.52	4,419.5	(134.0)	4,285.5	4,467.0	377.8	333.7	8.5%	7.5%	1.0x	11.3x	12.8x	(0.4x)	17.8x
Panalpina	234.10	5,558.9	119.6	5,681.6	6,233.7	144.0	118.9	2.3%	1.9%	0.9x	NA	NA	0.8x	0.0x
Ryder System	48.17	2,569.1	7,789.1	10,358.2	8,840.4	2,166.7	712.8	24.5%	8.1%	1.2x	4.8x	14.5x	3.6x	8.6x
Universal Truckload	20.95	594.6	435.7	1,030.3	1,521.3	171.5	108.2	11.3%	7.1%	0.7x	6.0x	9.5x	2.5x	7.8x
XPO Logistics	70.86	6,532.0	7,128.0	14,108.0	17,082.0	1,573.0	845.0	9.2%	4.9%	0.8x	9.0x	16.7x	4.5x	16.8x

Min	\$ 546.7	\$ (705.6)	\$ 723.0	\$ 1,355.2	\$ 73.8	\$ 50.8	2.3%	1.9%	0.3x	4.8x	9.5x	(0.8x)	0.0x
<b>Mean</b>	<b>\$ 7,050.0</b>	<b>\$ 1,672.1</b>	<b>\$ 8,764.1</b>	<b>\$ 8,422.2</b>	<b>\$ 731.2</b>	<b>\$ 496.8</b>	<b>9.0%</b>	<b>6.1%</b>	<b>1.0x</b>	<b>11.5x</b>	<b>15.3x</b>	<b>1.7x</b>	<b>15.1x</b>
<b>Median</b>	<b>\$ 4,419.5</b>	<b>\$ 435.7</b>	<b>\$ 5,681.6</b>	<b>\$ 6,233.7</b>	<b>\$ 496.2</b>	<b>\$ 381.0</b>	<b>8.5%</b>	<b>7.1%</b>	<b>0.9x</b>	<b>11.0x</b>	<b>14.3x</b>	<b>1.7x</b>	<b>16.8x</b>
Max	\$ 23,055.9	\$ 7,789.1	\$ 25,253.6	\$ 21,836.4	\$ 2,166.7	\$ 975.6	24.5%	9.5%	2.0x	25.9x	28.0x	4.5x	28.0x

Source: Capital IQ, as of August 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	\$ 32.89	\$ 40,564.1	\$ 16,915.1	\$ 57,281.0	\$ 71,504.3	\$ 5,079.7	\$ 3,445.6	7.1%	4.8%	0.8x	11.3x	16.6x	3.3x	13.9x
FedEx	158.61	41,376.0	15,262.0	56,638.0	69,693.0	4,934.0	1,581.0	7.1%	2.3%	0.8x	11.5x	35.8x	3.1x	10.8x
United Parcel Service	118.66	101,893.9	21,105.0	123,016.9	72,500.0	7,609.0	5,397.0	10.5%	7.4%	1.7x	16.2x	22.8x	2.8x	15.1x
Min	\$	40,564.1	\$ 15,262.0	\$ 56,638.0	\$ 69,693.0	\$ 4,934.0	\$ 1,581.0	7.1%	2.3%	0.8x	11.3x	16.6x	2.8x	10.8x
Mean	\$	<b>61,278.0</b>	\$ <b>17,760.7</b>	\$ <b>78,978.6</b>	\$ <b>71,232.4</b>	\$ <b>5,874.2</b>	\$ <b>3,474.5</b>	<b>8.2%</b>	<b>4.8%</b>	<b>1.1x</b>	<b>13.0x</b>	<b>25.1x</b>	<b>3.1x</b>	<b>13.3x</b>
Median	\$	<b>41,376.0</b>	\$ <b>16,915.1</b>	\$ <b>57,281.0</b>	\$ <b>71,504.3</b>	\$ <b>5,079.7</b>	\$ <b>3,445.6</b>	<b>7.1%</b>	<b>4.8%</b>	<b>0.8x</b>	<b>11.5x</b>	<b>22.8x</b>	<b>3.1x</b>	<b>13.9x</b>
Max	\$	101,893.9	\$ 21,105.0	\$ 123,016.9	\$ 72,500.0	\$ 7,609.0	\$ 5,397.0	10.5%	7.4%	1.7x	16.2x	35.8x	3.3x	15.1x

# 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				
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/EBITDA	Fwd. P/E Ratio
Celadon Group	\$ 1.69	\$ 49.0	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM
Covenant Transportation	14.38	265.4	294.5	559.9	954.1	134.0	54.6	14.0%	5.7%	0.6x	4.2x	10.3x	2.2x	10.6x
Daseke	\$ 1.76	\$ 113.7	\$ 742.0	\$ 920.7	\$ 1,792.2	\$ 163.9	\$ 19.2	9.1%	1.1%	0.5x	5.6x	47.8x	4.5x	NM
Heartland Express	20.57	1,686.3	(205.6)	1,480.6	580.0	172.4	76.5	29.7%	13.2%	2.6x	8.6x	19.4x	(1.2x)	21.6x
JB Hunt	\$ 108.04	\$ 11,535.2	\$ 1,488.7	\$ 13,023.9	\$ 8,878.9	\$ 1,145.1	\$ 678.3	12.9%	7.6%	1.5x	11.4x	19.2x	1.3x	18.6x
Knight-Swift	34.14	5,821.3	1,077.6	6,900.8	5,187.9	1,002.3	557.7	19.3%	10.8%	1.3x	6.9x	12.4x	1.1x	14.4x
Marten Transport	\$ 19.67	\$ 1,074.7	\$ (81.8)	\$ 992.9	\$ 814.7	\$ 160.1	\$ 69.6	19.7%	8.5%	1.2x	6.2x	14.3x	(0.5x)	17.1x
P.A.M. Transportation	57.69	332.1	198.8	530.9	540.2	101.4	49.6	18.8%	9.2%	1.0x	5.2x	10.7x	2.0x	11.2x
Werner Enterprises	\$ 32.68	\$ 2,261.3	\$ 351.8	\$ 2,613.1	\$ 2,499.8	\$ 476.3	\$ 236.0	19.1%	9.4%	1.0x	5.5x	11.1x	0.7x	13.8x
Min	\$	49.0	\$ (205.6)	\$ -	\$ 540.2	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	4.2x	10.3x	(1.2x)	10.6x
Mean	\$	<b>2,571.0</b>	\$ <b>471.1</b>	\$ <b>3,002.5</b>	\$ <b>2,478.0</b>	\$ <b>382.1</b>	\$ <b>194.4</b>	<b>16.7%</b>	<b>7.4%</b>	<b>1.2x</b>	<b>6.7x</b>	<b>18.1x</b>	<b>1.6x</b>	<b>15.3x</b>
Median	\$	<b>1,074.7</b>	\$ <b>351.8</b>	\$ <b>992.9</b>	\$ <b>1,054.6</b>	\$ <b>163.9</b>	\$ <b>69.6</b>	<b>18.8%</b>	<b>8.5%</b>	<b>1.1x</b>	<b>5.9x</b>	<b>13.3x</b>	<b>1.3x</b>	<b>14.4x</b>
Max	\$	11,535.2	\$ 1,488.7	\$ 13,023.9	\$ 8,878.9	\$ 1,145.1	\$ 678.3	29.7%	13.2%	2.6x	11.4x	47.8x	4.5x	21.6x

Source: Capital IQ, as of August 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	\$ 29.61	\$ 755.7	\$ 55.7	\$ 811.3	\$ 3,083.8	\$ 221.7	\$ 114.8	7.2%	3.7%	0.3x	3.7x	7.1x	0.3x	9.6x
Old Dominion Freight Line	163.76	13,101.8	(115.5)	12,986.3	4,136.6	1,106.4	860.1	26.7%	20.8%	3.1x	11.7x	15.1x	(0.1x)	19.9x
Roadrunner Transportation	9.62	362.1	388.0	750.1	2,076.0	(7.8)	(63.5)	(0.4%)	(3.1%)	0.4x	NM	NM	(49.5x)	NM
Saia	85.54	2,195.0	252.3	2,447.3	1,707.1	261.8	152.0	15.3%	8.9%	1.4x	9.3x	16.1x	1.0x	17.4x
TFI International	29.14	2,433.3	1,713.8	4,118.9	3,958.2	554.9	347.9	14.0%	8.8%	1.0x	7.4x	11.8x	3.1x	9.4x
YRC Worldwide	2.18	79.1	1,092.6	1,171.7	5,005.9	203.8	52.9	4.1%	1.1%	0.2x	5.7x	22.1x	5.4x	NM

Min	\$ 79.1	\$ (115.5)	\$ 750.1	\$ 1,707.1	\$ (7.8)	\$ (63.5)	(0.4%)	(3.1%)	0.2x	3.7x	7.1x	(49.5x)	9.4x
<b>Mean</b>	<b>\$ 3,154.5</b>	<b>\$ 564.5</b>	<b>\$ 3,714.3</b>	<b>\$ 3,327.9</b>	<b>\$ 390.1</b>	<b>\$ 244.0</b>	<b>11.2%</b>	<b>6.7%</b>	<b>1.1x</b>	<b>7.6x</b>	<b>14.5x</b>	<b>(6.7x)</b>	<b>14.1x</b>
<b>Median</b>	<b>\$ 1,475.3</b>	<b>\$ 320.1</b>	<b>\$ 1,809.5</b>	<b>\$ 3,521.0</b>	<b>\$ 241.7</b>	<b>\$ 133.4</b>	<b>10.6%</b>	<b>6.3%</b>	<b>0.7x</b>	<b>7.4x</b>	<b>15.1x</b>	<b>0.6x</b>	<b>13.5x</b>
Max	\$ 13,101.8	\$ 1,713.8	\$ 12,986.3	\$ 5,005.9	\$ 1,106.4	\$ 860.1	26.7%	20.8%	3.1x	11.7x	22.1x	5.4x	19.9x

# 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	92.19	66,198.3	10,526.2	76,551.4	11,466.5	5,752.0	4,621.3	50.2%	40.3%	6.7x	13.3x	16.6x	1.8x	18.6x
Canadian Pacific Railway	241.04	33,402.8	6,780.2	40,071.6	5,846.8	3,107.6	2,612.2	53.2%	44.7%	6.9x	12.9x	15.3x	2.2x	17.9x
CSX	67.02	53,493.7	14,596.0	68,103.7	12,346.0	6,395.0	5,049.0	51.8%	40.9%	5.5x	10.6x	13.5x	2.3x	15.7x
Genesee & Wyoming	110.88	6,318.7	2,809.4	9,331.5	2,308.5	671.0	414.3	29.1%	17.9%	4.0x	13.9x	22.5x	4.2x	24.4x
Kansas City Southern	125.80	12,653.8	2,789.2	15,770.9	2,781.8	1,344.0	990.7	48.3%	35.6%	5.7x	11.7x	15.9x	2.1x	17.6x
Norfolk Southern	174.05	45,845.9	12,069.0	57,914.9	11,608.0	5,315.0	4,190.0	45.8%	36.1%	5.0x	10.9x	13.8x	2.3x	15.6x
The Greenbrier Companies	23.29	756.5	150.2	1,086.4	2,808.6	216.9	136.8	7.7%	4.9%	0.4x	5.0x	7.9x	0.7x	5.6x
Union Pacific	161.96	114,105.6	26,197.0	140,302.6	22,665.0	10,915.0	8,713.0	48.2%	38.4%	6.2x	12.9x	16.1x	2.4x	17.0x

Min	\$	756.5	\$	150.2	\$	1,086.4	\$	2,308.5	\$	216.9	\$	136.8	7.7%	4.9%	0.4x	5.0x	7.9x	0.7x	5.6x
<b>Mean</b>	<b>\$</b>	<b>41,596.9</b>	<b>\$</b>	<b>9,489.7</b>	<b>\$</b>	<b>51,141.7</b>	<b>\$</b>	<b>8,978.9</b>	<b>\$</b>	<b>4,214.6</b>	<b>\$</b>	<b>3,340.9</b>	<b>41.8%</b>	<b>32.4%</b>	<b>5.0x</b>	<b>11.4x</b>	<b>15.2x</b>	<b>2.2x</b>	<b>16.5x</b>
<b>Median</b>	<b>\$</b>	<b>39,624.4</b>	<b>\$</b>	<b>8,653.2</b>	<b>\$</b>	<b>48,993.3</b>	<b>\$</b>	<b>8,656.6</b>	<b>\$</b>	<b>4,211.3</b>	<b>\$</b>	<b>3,401.1</b>	<b>48.2%</b>	<b>37.3%</b>	<b>5.6x</b>	<b>12.3x</b>	<b>15.6x</b>	<b>2.2x</b>	<b>17.3x</b>
Max	\$	114,105.6	\$	26,197.0	\$	140,302.6	\$	22,665.0	\$	10,915.0	\$	8,713.0	53.2%	44.7%	6.9x	13.9x	22.5x	4.2x	24.4x

Source: Capital IQ, as of August 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	\$ 5.93	\$ 246.6	\$ (35.8)	\$ 211.4	\$ 98.9	\$ 13.7	\$ 10.9	13.9%	11.0%	2.1x	15.4x	19.4x	(2.6x)	31.6x
American Software	15.76	494.2	(83.6)	410.6	108.7	9.0	5.5	8.3%	5.0%	3.8x	45.6x	75.1x	(9.3x)	51.7x
Descartes Systems	35.51	2,986.9	223.9	3,213.3	286.2	96.3	48.4	33.7%	16.9%	11.2x	33.4x	66.4x	2.3x	24.1x
Exlservice Holdings	67.70	2,313.6	104.0	2,417.6	949.1	128.1	76.4	13.5%	8.0%	2.5x	18.9x	31.6x	0.8x	22.1x
Manhattan Associates	82.63	5,315.2	(76.8)	5,238.4	589.5	134.2	126.2	22.8%	21.4%	8.9x	39.0x	41.5x	(0.6x)	57.7x
PFSweb	2.13	41.4	66.9	108.3	252.0	15.3	4.6	6.1%	1.8%	0.4x	7.1x	23.4x	4.4x	NM
Wisetech Global	24.87	7,879.8	(182.4)	7,704.7	244.2	71.4	59.6	29.2%	24.4%	NM	NM	NM	(2.6x)	NM
Min	\$ 41.4	\$ (182.4)	\$ 108.3	\$ 98.9	\$ 9.0	\$ 4.6	6.1%	1.8%	0.4x	7.1x	19.4x	(9.3x)	22.1x	
<b>Mean</b>	<b>\$ 2,754.0</b>	<b>\$ 2.3</b>	<b>\$ 2,757.8</b>	<b>\$ 361.2</b>	<b>\$ 66.9</b>	<b>\$ 47.4</b>	<b>18.2%</b>	<b>12.7%</b>	<b>4.8x</b>	<b>26.6x</b>	<b>42.9x</b>	<b>(1.1x)</b>	<b>37.4x</b>	
<b>Median</b>	<b>\$ 2,313.6</b>	<b>\$ (35.8)</b>	<b>\$ 2,417.6</b>	<b>\$ 252.0</b>	<b>\$ 71.4</b>	<b>\$ 48.4</b>	<b>13.9%</b>	<b>11.0%</b>	<b>3.2x</b>	<b>26.1x</b>	<b>36.6x</b>	<b>(0.6x)</b>	<b>31.6x</b>	
Max	\$ 7,879.8	\$ 223.9	\$ 7,704.7	\$ 949.1	\$ 134.2	\$ 126.2	33.7%	24.4%	11.2x	45.6x	75.1x	4.4x	57.7x	

Source: Capital IQ, as of August 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	\$ 69.20	\$ 5,753.3	\$ 3,539.5	\$ 9,346.8	\$ 29,909.2	\$ 1,220.1	\$ 1,055.3	4.1%	3.5%	0.3x	7.7x	8.9x	2.9x	9.5x
Avnet	41.89	4,340.6	1,174.4	5,515.0	19,518.6	796.6	627.0	4.1%	3.2%	0.3x	6.9x	8.8x	1.5x	12.7x
CDW Corporation	115.50	16,714.5	3,708.9	20,423.4	17,035.8	1,308.9	1,046.9	7.7%	6.1%	1.2x	15.6x	19.5x	2.8x	19.0x
ScanSource	28.26	713.3	340.9	1,054.2	3,873.1	142.5	106.1	3.7%	2.7%	0.3x	7.4x	9.9x	2.4x	9.4x
SYNNEX	83.81	4,280.6	3,250.1	7,530.7	21,624.5	1,051.8	734.2	4.9%	3.4%	0.3x	7.2x	10.3x	3.1x	6.8x
Tech Data	92.73	3,383.3	687.4	4,070.7	37,303.2	748.0	628.1	2.0%	1.7%	0.1x	5.4x	6.5x	0.9x	7.1x

Min	\$ 713.3	\$ 340.9	\$ 1,054.2	\$ 3,873.1	\$ 142.5	\$ 106.1	2.0%	1.7%	0.1x	5.4x	6.5x	0.9x	6.8x
<b>Mean</b>	<b>\$ 5,864.3</b>	<b>\$ 2,116.9</b>	<b>\$ 7,990.1</b>	<b>\$ 21,544.1</b>	<b>\$ 878.0</b>	<b>\$ 699.6</b>	<b>4.4%</b>	<b>3.5%</b>	<b>0.4x</b>	<b>8.4x</b>	<b>10.6x</b>	<b>2.3x</b>	<b>10.8x</b>
<b>Median</b>	<b>\$ 4,310.6</b>	<b>\$ 2,212.2</b>	<b>\$ 6,522.9</b>	<b>\$ 20,571.5</b>	<b>\$ 924.2</b>	<b>\$ 681.1</b>	<b>4.1%</b>	<b>3.3%</b>	<b>0.3x</b>	<b>7.3x</b>	<b>9.4x</b>	<b>2.6x</b>	<b>9.5x</b>
Max	\$ 16,714.5	\$ 3,708.9	\$ 20,423.4	\$ 37,303.2	\$ 1,308.9	\$ 1,055.3	7.7%	6.1%	1.2x	15.6x	19.5x	3.1x	19.0x

Source: Capital IQ, as of August 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	\$ 82.27	\$ 17,138.9	\$ 1,506.5	\$ 18,763.2	\$ 177,248.5	\$ 2,282.0	\$ 1,769.7	1.3%	1.0%	0.1x	8.2x	10.6x	0.7x	11.0x
Cardinal Health, Inc.	43.13	12,858.5	5,506.0	18,366.5	145,534.0	2,808.0	1,808.0	1.9%	1.2%	0.1x	6.5x	10.2x	2.0x	8.6x
Henry Schein, Inc.	61.62	9,135.7	1,386.7	11,429.1	13,420.6	1,139.8	914.0	8.5%	6.8%	0.9x	10.0x	12.5x	1.2x	17.2x
McKesson Corporation	138.27	25,566.7	7,992.0	35,151.7	217,440.0	4,225.0	3,282.0	1.9%	1.5%	0.2x	8.3x	10.7x	1.9x	9.5x
Owens & Minor Inc.	5.08	319.8	1,817.1	2,136.9	9,953.4	207.1	102.8	2.1%	1.0%	0.2x	10.3x	20.8x	8.8x	5.8x
Patterson Companies, Inc.	16.72	1,578.0	721.8	2,299.8	5,566.9	268.3	185.8	4.8%	3.3%	0.4x	8.6x	12.4x	2.7x	12.0x

Min	\$ 319.8	\$ 721.8	\$ 2,136.9	\$ 5,566.9	\$ 207.1	\$ 102.8	1.3%	1.0%	0.1x	6.5x	10.2x	0.7x	5.8x
<b>Mean</b>	<b>\$ 11,099.6</b>	<b>\$ 3,155.0</b>	<b>\$ 14,691.2</b>	<b>\$ 94,860.6</b>	<b>\$ 1,821.7</b>	<b>\$ 1,343.7</b>	<b>3.4%</b>	<b>2.5%</b>	<b>0.3x</b>	<b>8.7x</b>	<b>12.9x</b>	<b>2.9x</b>	<b>10.7x</b>
<b>Median</b>	<b>\$ 10,997.1</b>	<b>\$ 1,661.8</b>	<b>\$ 14,897.8</b>	<b>\$ 79,477.3</b>	<b>\$ 1,710.9</b>	<b>\$ 1,341.8</b>	<b>2.0%</b>	<b>1.4%</b>	<b>0.2x</b>	<b>8.4x</b>	<b>11.5x</b>	<b>1.9x</b>	<b>10.3x</b>
Max	\$ 25,566.7	\$ 7,992.0	\$ 35,151.7	\$ 217,440.0	\$ 4,225.0	\$ 3,282.0	8.5%	6.8%	0.9x	10.3x	20.8x	8.8x	17.2x

Source: Capital IQ, as of August 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	\$ 1.39	\$ 235.6	\$ 413.2	\$ 706.1	\$ 465.7	\$ 79.7	\$ (42.8)	17.1%	(9.2%)	1.5x	8.9x	NM	5.2x	NM					
Clean Harbors	73.55	4,108.7	1,508.2	5,616.9	3,350.9	500.5	199.9	14.9%	6.0%	1.7x	11.2x	28.1x	3.0x	36.3x					
World Fuel	38.40	2,510.7	633.9	3,160.7	38,556.3	383.1	307.8	1.0%	0.8%	0.1x	8.3x	10.3x	1.7x	14.8x					
Gibson Energy	17.31	2,516.0	1,017.7	3,516.9	5,443.9	333.5	218.9	6.1%	4.0%	0.6x	10.5x	16.1x	3.1x	29.2x					
Mullen Group	6.74	706.2	407.9	1,107.4	1,002.7	150.3	80.8	15.0%	8.1%	1.1x	7.4x	13.7x	2.7x	14.2x					
Min	\$	235.6	\$	407.9	\$	706.1	\$	465.7	\$	79.7	\$	(42.8)	1.0%	(9.2%)	0.1x	7.4x	10.3x	1.7x	14.2x
Mean	\$	<b>2,015.4</b>	\$	<b>796.2</b>	\$	<b>2,821.6</b>	\$	<b>9,763.9</b>	\$	<b>289.4</b>	\$	<b>152.9</b>	<b>10.8%</b>	<b>1.9%</b>	<b>1.0x</b>	<b>9.2x</b>	<b>17.0x</b>	<b>3.1x</b>	<b>23.6x</b>
Median	\$	<b>2,510.7</b>	\$	<b>633.9</b>	\$	<b>3,160.7</b>	\$	<b>3,350.9</b>	\$	<b>333.5</b>	\$	<b>199.9</b>	<b>14.9%</b>	<b>4.0%</b>	<b>1.1x</b>	<b>8.9x</b>	<b>14.9x</b>	<b>3.0x</b>	<b>22.0x</b>
Max	\$	4,108.7	\$	1,508.2	\$	5,616.9	\$	38,556.3	\$	500.5	\$	307.8	17.1%	8.1%	1.7x	11.2x	28.1x	5.2x	36.3x

Source: Capital IQ, as of August 31, 2019

# BGSA Supply Chain Conference



***BG Strategic Advisors will hold its 14th annual conference, BGSA Supply Chain 2020, on January 22-24, 2020 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)***