

The BGSA Supply Chain Index

December 2018

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”)

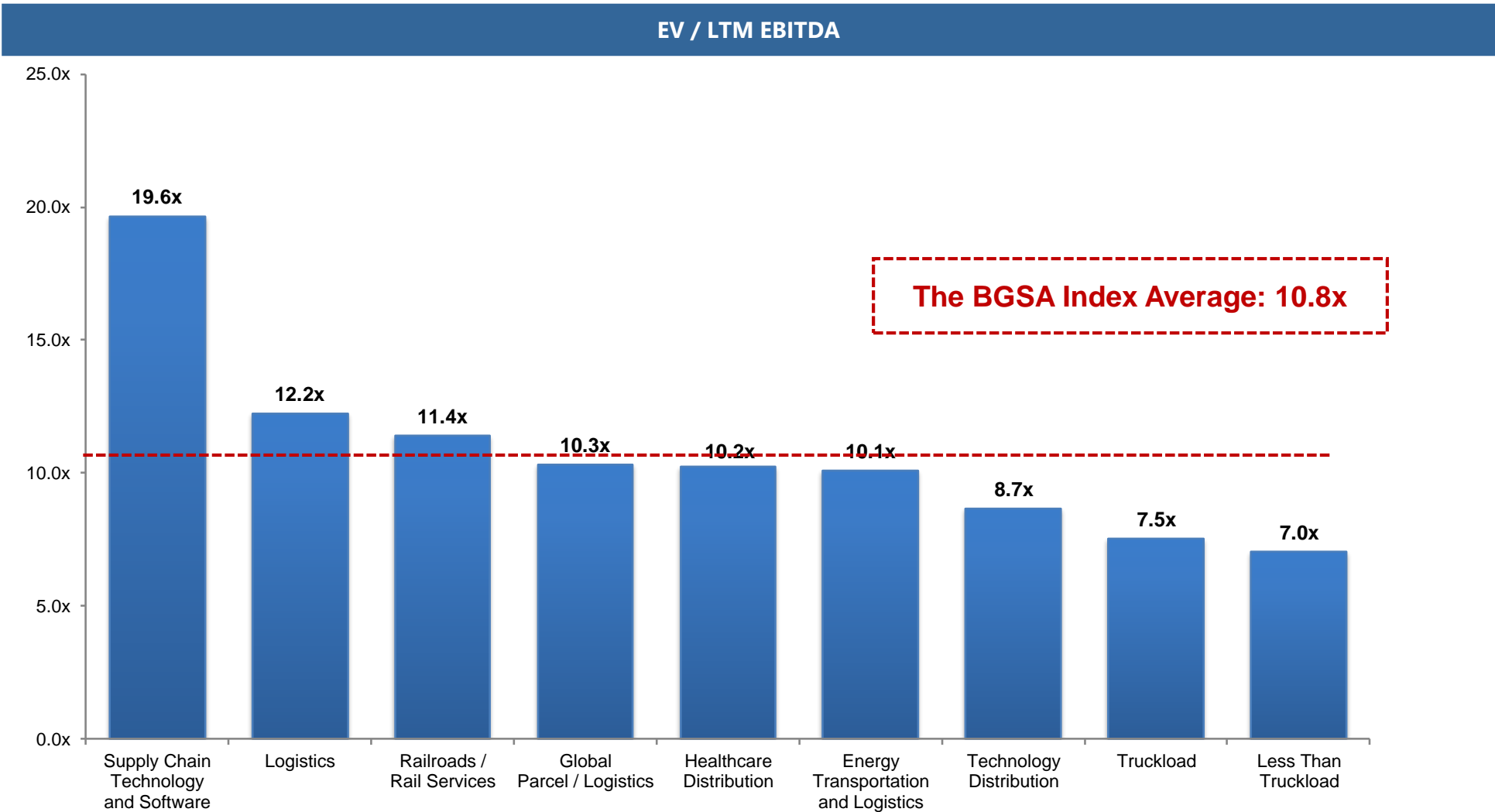
- BGSA is the leader in supply chain investment banking with a unique set of unmatched capabilities
- Due to our unique approach to strategy-led investment banking, BGSA has become the leading advisor on premium sell-side deals, the first call for buy-side acquisition strategy and execution, and a true 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 10.8x, slightly down from 10.9x in October
 - Supply Chain Technology, Logistics and Railroads are currently outperforming the broader index, trading at 19.6x, 12.2x and 11.4x, respectively
- The BGSA Supply Chain Index ended the month of November up 2.4%, while the S&P 500 was up 0.7%
 - The decline in oil price had an impact on the Energy Logistics segment that ended the month of November down 6.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 3.9%, while the S&P 500 was up 4.5%
 - The highest performing segments were Railroad. Up 19.8%; and Supply Chain Technology, up 15.6%
- On Nov 2, [Masterpiece International, a portfolio company of Magnate Capital Partners, acquired Domek Logistics](#)
- On Nov 5, [Hub Group entered into an agreement to acquire CaseStack for approximately \\$260 million](#)
- On Nov 8, [Turvo announced today it has closed \\$60 million in Series B funding led by Mubadala Ventures](#)
- On Nov 9, [Manitoulin Global Forwarding acquired N.J. International](#)
- On Nov 13, [Inmar acquired Innovative Return Concepts](#)
- On Nov 15, [Kuehne + Nagel announces the acquisition of Quick International Courier](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

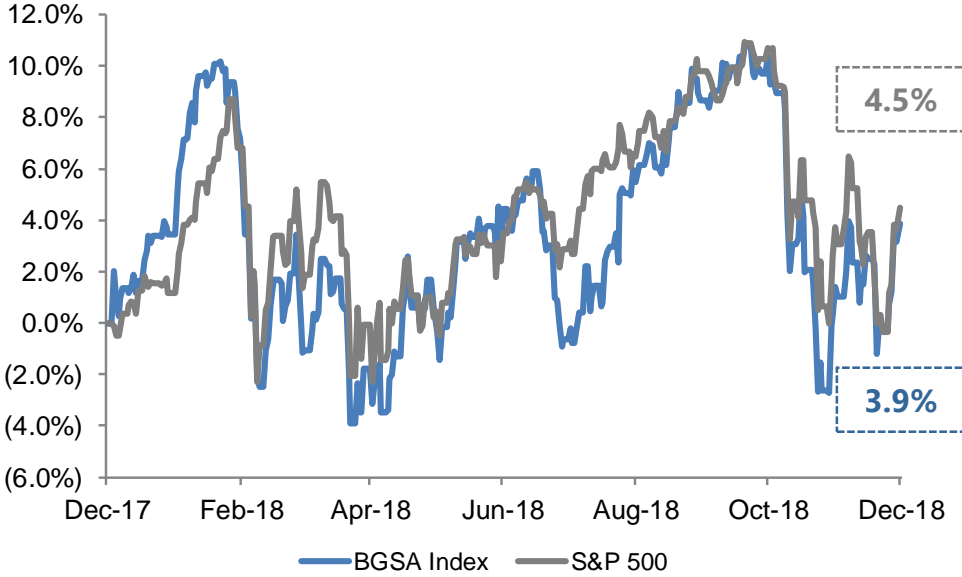


Source: Capital IQ, as of November 30, 2018

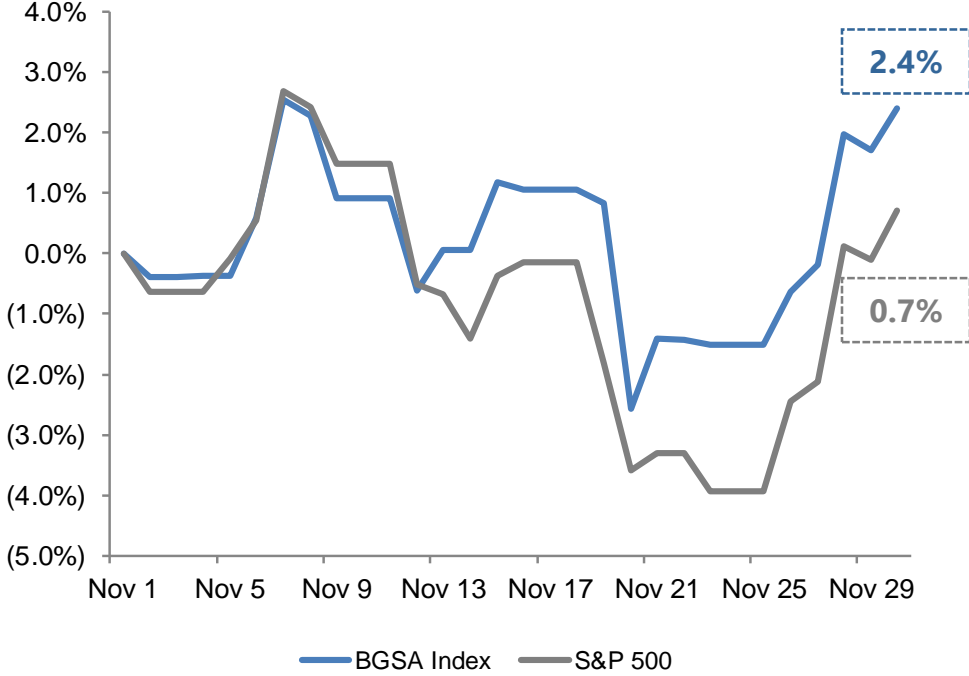
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of November 30, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



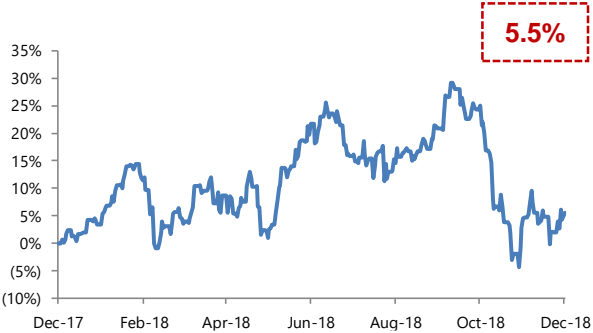
Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



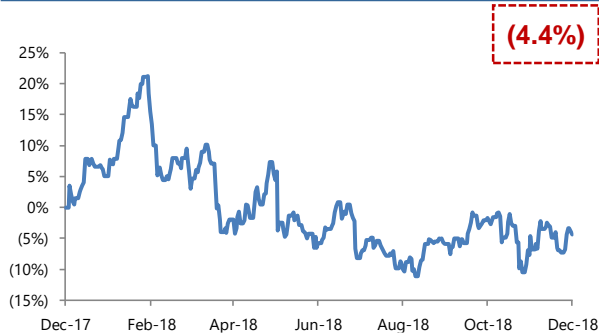
Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of November 30, 2018

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	\$ 2.66	\$ 3,853.4	\$ 455.9	\$ 4,467.7	\$ 5,062.3	\$ 447.2	\$ 328.5	8.8%	6.5%	0.9x	10.0x	13.6x	1.0x	14.9x
CH Robinson	92.33	12,695.8	1,043.5	13,739.3	16,453.1	949.6	867.4	5.8%	5.3%	0.8x	14.5x	15.8x	1.1x	19.1x
DSV	76.52	13,731.1	886.7	14,589.5	12,017.1	905.1	822.0	7.5%	6.8%	1.2x	16.1x	17.7x	1.0x	21.9x
Echo Global Logistics	25.37	724.2	156.2	880.5	2,404.4	76.6	50.9	3.2%	2.1%	0.4x	11.5x	17.3x	2.0x	14.1x
Expeditors International	76.09	13,132.4	(990.6)	12,143.2	7,804.1	828.5	774.6	10.6%	9.9%	1.6x	14.7x	15.7x	(1.2x)	22.9x
Forward Air	65.28	1,906.3	11.8	1,918.1	1,220.9	155.6	115.6	12.7%	9.5%	1.6x	12.3x	16.6x	0.1x	20.0x
Hub Group	44.44	1,523.2	44.3	1,567.5	4,486.4	210.7	132.9	4.7%	3.0%	0.3x	7.4x	11.8x	0.2x	14.1x
Kuehne + Nagel	140.61	16,826.6	(218.2)	16,619.5	20,930.2	1,237.6	1,013.2	5.9%	4.8%	0.8x	13.4x	16.4x	(0.2x)	20.8x
Landstar System	109.08	4,484.8	(100.6)	4,386.6	4,487.9	357.9	314.8	8.0%	7.0%	1.0x	12.3x	13.9x	(0.3x)	17.2x
Panalpina	140.81	3,343.2	126.2	3,471.4	6,054.5	144.7	116.9	2.4%	1.9%	0.6x	24.0x	29.7x	0.9x	29.4x
Ryder System	56.57	3,003.2	6,222.4	9,225.6	8,114.6	1,888.9	590.0	23.3%	7.3%	1.1x	4.9x	15.6x	3.3x	9.2x
Universal Truckload	23.37	663.0	316.3	979.3	1,389.4	116.2	63.4	8.4%	4.6%	0.7x	8.4x	15.4x	2.7x	10.9x
XPO Logistics	75.86	9,630.2	3,775.3	13,854.8	17,084.0	1,466.8	770.3	8.6%	4.5%	0.8x	9.4x	18.0x	2.6x	18.8x

Min	\$ 663.0	\$ (990.6)	\$ 880.5	\$ 1,220.9	\$ 76.6	\$ 50.9	2.4%	1.9%	0.3x	4.9x	11.8x	(1.2x)	9.2x
Mean	\$ 6,578.3	\$ 902.2	\$ 7,526.4	\$ 8,269.9	\$ 675.8	\$ 458.5	8.5%	5.6%	0.9x	12.2x	16.7x	1.0x	18.0x
Median	\$ 3,853.4	\$ 156.2	\$ 4,467.7	\$ 6,054.5	\$ 447.2	\$ 328.5	8.0%	5.3%	0.8x	12.3x	15.8x	1.0x	18.8x
Max	\$ 16,826.6	\$ 6,222.4	\$ 16,619.5	\$ 20,930.2	\$ 1,888.9	\$ 1,013.2	23.3%	9.9%	1.6x	24.0x	29.7x	3.3x	29.4x

Source: Capital IQ, as of November 30, 2018

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	\$ 31.84	\$ 39,253.4	\$ 15,959.1	\$ 55,083.4	\$ 71,361.7	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.8x	10.4x	14.7x	3.0x	12.3x
FedEx	229.00	60,345.1	14,575.0	74,920.1	67,205.0	8,512.0	5,360.0	12.7%	8.0%	1.1x	8.8x	14.0x	1.7x	12.5x
United Parcel Service	115.29	99,035.8	18,521.0	117,584.8	70,275.0	9,977.0	7,721.0	14.2%	11.0%	1.7x	11.8x	15.2x	1.9x	15.2x
Min	\$	39,253.4	\$ 14,575.0	\$ 55,083.4	\$ 67,205.0	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.8x	8.8x	14.0x	1.7x	12.3x
Mean	\$	66,211.4	\$ 16,351.7	\$ 82,529.4	\$ 69,613.9	\$ 7,929.0	\$ 5,608.2	11.4%	8.1%	1.2x	10.3x	14.6x	2.2x	13.3x
Median	\$	60,345.1	\$ 15,959.1	\$ 74,920.1	\$ 70,275.0	\$ 8,512.0	\$ 5,360.0	12.7%	8.0%	1.1x	10.4x	14.7x	1.9x	12.5x
Max	\$	99,035.8	\$ 18,521.0	\$ 117,584.8	\$ 71,361.7	\$ 9,977.0	\$ 7,721.0	14.2%	11.0%	1.7x	11.8x	15.2x	3.0x	15.2x

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 Revenue	LTM EBITDA	LTM EBIT		
Celadon Group	\$ 1.89	\$ 52.4	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM	
Covenant Transportation	22.78	417.9	216.0	633.9	816.5	127.6	53.3	15.6%	6.5%	0.8x	5.0x	11.9x	1.7x	9.0x	
Daseke	\$ 4.02	\$ 259.1	\$ 650.4	\$ 974.5	\$ 1,423.3	\$ 149.4	\$ 32.5	10.5%	2.3%	0.7x	6.5x	29.9x	4.4x	NM	
Heartland Express	20.75	1,700.0	(120.0)	1,580.0	629.5	153.5	47.9	24.4%	7.6%	2.5x	10.3x	33.0x	(0.8x)	22.0x	
JB Hunt	\$ 106.36	\$ 11,612.0	\$ 1,062.0	\$ 12,674.0	\$ 8,287.2	\$ 1,131.3	\$ 707.2	13.7%	8.5%	1.5x	11.2x	17.9x	0.9x	17.3x	
Knight-Swift	34.66	6,049.5	880.0	6,932.1	5,308.8	900.0	478.9	17.0%	9.0%	1.3x	7.7x	14.5x	1.0x	13.3x	
Marten Transport	\$ 19.48	\$ 1,060.9	\$ (35.7)	\$ 1,025.2	\$ 766.4	\$ 146.8	\$ 59.3	19.2%	7.7%	1.3x	7.0x	17.3x	(0.2x)	17.5x	
P.A.M. Transportation	51.66	308.6	184.0	492.6	506.0	76.8	32.1	15.2%	6.3%	1.0x	6.4x	15.4x	2.4x	0.0x	
Werner Enterprises	\$ 33.86	\$ 2,410.6	\$ 115.4	\$ 2,526.0	\$ 2,378.9	\$ 403.1	\$ 177.7	16.9%	7.5%	1.1x	6.3x	14.2x	0.3x	13.6x	
Min	\$	52.4	\$ (120.0)	\$ -	\$ 506.0	\$ 76.8	\$ 8.5	7.9%	0.8%	0.7x	5.0x	11.9x	(0.8x)	0.0x	
Mean	\$	2,652.3	\$ 369.6	\$ 2,982.0	\$ 2,352.4	\$ 352.4	\$ 177.5	15.6%	6.3%	1.3x	7.5x	19.3x	1.6x	13.3x	
Median	\$	1,060.9	\$ 216.0	\$ 1,025.2	\$ 1,054.6	\$ 149.4	\$ 53.3	15.6%	7.5%	1.2x	6.8x	16.3x	1.0x	13.6x	
Max	\$	11,612.0	\$ 1,062.0	\$ 12,674.0	\$ 8,287.2	\$ 1,131.3	\$ 707.2	24.4%	9.0%	2.5x	11.2x	33.0x	4.5x	22.0x	

Source: Capital IQ, as of November 30, 2018

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	\$ 40.26	\$ 1,034.3	\$ 37.2	\$ 1,071.5	\$ 3,030.2	\$ 227.0	\$ 121.3	7.5%	4.0%	0.4x	4.7x	8.8x	0.2x	10.5x
Old Dominion Freight Line	136.73	11,177.7	(132.5)	11,045.2	3,907.9	962.6	741.7	24.6%	19.0%	2.8x	11.5x	14.9x	(0.1x)	17.8x
Roadrunner Transportation	0.71	27.5	518.1	545.5	2,225.0	(22.9)	(61.4)	(1.0%)	(2.8%)	0.2x	NM	NM	(22.6x)	0.0x
Saia	60.31	1,536.1	120.8	1,656.9	1,581.1	229.0	131.6	14.5%	8.3%	1.0x	7.2x	12.6x	0.5x	13.8x
TFI International	33.18	2,907.6	1,142.8	4,017.7	3,789.3	490.6	296.9	12.9%	7.8%	1.1x	8.2x	13.5x	2.3x	12.1x
YRC Worldwide	5.66	191.6	694.9	886.5	5,053.2	248.7	101.8	4.9%	2.0%	0.2x	3.6x	8.7x	2.8x	5.8x

Min	\$ 27.5	\$ (132.5)	\$ 545.5	\$ 1,581.1	\$ (22.9)	\$ (61.4)	(1.0%)	(2.8%)	0.2x	3.6x	8.7x	(22.6x)	0.0x
Mean	\$ 2,812.5	\$ 396.9	\$ 3,203.9	\$ 3,264.4	\$ 355.8	\$ 222.0	10.6%	6.4%	1.0x	7.0x	11.7x	(2.8x)	10.0x
Median	\$ 1,285.2	\$ 319.4	\$ 1,364.2	\$ 3,409.8	\$ 238.9	\$ 126.4	10.2%	5.9%	0.7x	7.2x	12.6x	0.3x	11.3x
Max	\$ 11,177.7	\$ 1,142.8	\$ 11,045.2	\$ 5,053.2	\$ 962.6	\$ 741.7	24.6%	19.0%	2.8x	11.5x	14.9x	2.8x	17.8x

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		
American Railcar	\$ 70.27	\$ 1,341.0	\$ 452.2	\$ 1,793.2	\$ 495.1	\$ 131.4	\$ 70.3	26.5%	14.2%	3.6x	13.7x	25.5x	3.4x	28.1x
Canadian National Railway	85.78	62,477.2	8,956.0	71,176.6	10,674.1	5,314.6	4,309.7	49.8%	40.4%	6.7x	13.4x	16.5x	1.7x	18.8x
Canadian Pacific Railway	211.16	30,112.3	6,294.0	36,226.0	5,433.0	2,805.1	2,318.5	51.6%	42.7%	6.7x	12.9x	15.6x	2.2x	17.8x
CSX	72.63	61,330.3	12,494.0	73,840.3	11,970.0	5,968.0	4,645.0	49.9%	38.8%	6.2x	12.4x	15.9x	2.1x	17.6x
Genesee & Wyoming	83.28	4,907.9	2,253.8	7,382.9	2,344.5	724.4	463.4	30.9%	19.8%	3.1x	10.2x	15.9x	3.1x	19.3x
Kansas City Southern	103.05	10,479.9	2,584.1	13,388.9	2,680.4	1,296.7	960.3	48.4%	35.8%	5.0x	10.3x	13.9x	2.0x	15.5x
Norfolk Southern	170.74	46,500.5	10,686.0	57,186.5	11,231.0	5,031.0	3,941.0	44.8%	35.1%	5.1x	11.4x	14.5x	2.1x	17.1x
The Greenbrier Companies	48.91	1,582.2	(66.7)	1,679.4	2,519.5	283.0	208.6	11.2%	8.3%	0.7x	5.9x	8.1x	(0.2x)	11.4x
Union Pacific	153.78	113,303.6	20,511.0	133,814.6	22,525.0	10,763.0	8,595.0	47.8%	38.2%	5.9x	12.4x	15.6x	1.9x	17.8x
Min	\$	1,341.0	\$ (66.7)	\$ 1,679.4	\$ 495.1	\$ 131.4	\$ 70.3	11.2%	8.3%	0.7x	5.9x	8.1x	(0.2x)	11.4x
Mean	\$	36,892.8	\$ 7,129.4	\$ 44,054.3	\$ 7,763.6	\$ 3,590.8	\$ 2,834.6	40.1%	30.4%	4.8x	11.4x	15.7x	2.0x	18.2x
Median	\$	30,112.3	\$ 6,294.0	\$ 36,226.0	\$ 5,433.0	\$ 2,805.1	\$ 2,318.5	47.8%	35.8%	5.1x	12.4x	15.6x	2.1x	17.8x
Max	\$	113,303.6	\$ 20,511.0	\$ 133,814.6	\$ 22,525.0	\$ 10,763.0	\$ 8,595.0	51.6%	42.7%	6.7x	13.7x	25.5x	3.4x	28.1x

Source: Capital IQ, as of November 30, 2018

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	\$ 6.17	\$ 249.2	\$ (34.6)	\$ 215.6	\$ 94.9	\$ 8.3	\$ 5.1	8.8%	5.4%	2.3x	25.9x	42.0x	(4.2x)	50.6x
American Software	10.40	321.4	(80.7)	240.7	114.9	12.3	9.0	10.7%	7.8%	2.1x	19.6x	26.9x	(6.6x)	34.7x
Descartes Systems	29.40	2,260.1	17.8	2,277.7	267.8	86.3	42.9	32.2%	16.0%	8.5x	26.4x	53.0x	0.2x	23.8x
Exlservice Holdings	57.96	1,985.5	58.6	2,044.4	846.1	117.2	72.0	13.9%	8.5%	2.4x	17.4x	28.4x	0.5x	19.8x
Manhattan Associates	49.53	3,238.2	(93.9)	3,144.3	558.9	152.0	143.2	27.2%	25.6%	5.6x	20.7x	22.0x	(0.6x)	34.6x
PFSweb	6.15	118.4	28.9	147.4	266.5	18.8	6.3	7.1%	2.4%	0.6x	7.8x	23.3x	1.5x	31.1x
Wisetech Global	13.65	4,095.8	(88.9)	4,008.3	163.9	55.5	47.1	33.9%	28.7%	NM	NM	NM	(1.6x)	NM
Min	\$ 6.15	\$ 118.4	\$ (93.9)	\$ 147.4	\$ 94.9	\$ 8.3	\$ 5.1	7.1%	2.4%	0.6x	7.8x	22.0x	(6.6x)	19.8x
Mean	\$ 17.527	\$ 1,752.7	\$ (27.5)	\$ 1,725.5	\$ 330.4	\$ 64.3	\$ 46.5	19.1%	13.5%	3.6x	19.6x	32.6x	(1.5x)	32.4x
Median	\$ 10.40	\$ 1,985.5	\$ (34.6)	\$ 2,044.4	\$ 266.5	\$ 55.5	\$ 42.9	13.9%	8.5%	2.3x	20.1x	27.7x	(0.6x)	32.9x
Max	\$ 57.96	\$ 4,095.8	\$ 58.6	\$ 4,008.3	\$ 846.1	\$ 152.0	\$ 143.2	33.9%	28.7%	8.5x	26.4x	53.0x	1.5x	50.6x

Source: Capital IQ, as of November 30, 2018

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	\$ 76.97	\$ 6,709.6	\$ 3,037.0	\$ 9,796.6	\$ 29,556.0	\$ 1,359.7	\$ 1,179.9	4.6%	4.0%	0.3x	7.2x	8.3x	2.2x	8.6x
Avnet	43.82	4,873.9	1,199.5	6,073.4	19,465.8	755.5	594.2	3.9%	3.1%	0.3x	8.0x	10.2x	1.6x	10.1x
CDW Corporation	92.68	13,900.6	3,371.9	17,272.5	16,276.4	1,229.3	964.9	7.6%	5.9%	1.1x	14.1x	17.9x	2.7x	17.3x
ScanSource	38.04	974.1	263.0	1,237.1	3,894.6	143.1	105.2	3.7%	2.7%	0.3x	8.6x	11.8x	1.8x	10.4x
SYNNEX	80.74	4,130.7	1,614.7	5,745.4	19,743.4	737.0	539.2	3.7%	2.7%	0.3x	7.8x	10.7x	2.2x	7.2x
Tech Data	89.95	3,449.6	765.4	4,215.0	39,985.0	683.5	558.6	1.7%	1.4%	0.1x	6.2x	7.5x	1.1x	8.1x

Min	\$ 974.1	\$ 263.0	\$ 1,237.1	\$ 3,894.6	\$ 143.1	\$ 105.2	1.7%	1.4%	0.1x	6.2x	7.5x	1.1x	7.2x
Mean	\$ 5,673.1	\$ 1,708.6	\$ 7,390.0	\$ 21,486.9	\$ 818.0	\$ 657.0	4.2%	3.3%	0.4x	8.7x	11.1x	2.0x	10.3x
Median	\$ 4,502.3	\$ 1,407.1	\$ 5,909.4	\$ 19,604.6	\$ 746.2	\$ 576.4	3.8%	2.9%	0.3x	7.9x	10.4x	2.0x	9.4x
Max	\$ 13,900.6	\$ 3,371.9	\$ 17,272.5	\$ 39,985.0	\$ 1,359.7	\$ 1,179.9	7.6%	5.9%	1.1x	14.1x	17.9x	2.7x	17.3x

Source: Capital IQ, as of November 30, 2018

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	\$ 88.90	\$ 18,840.9	\$ 2,170.0	\$ 21,128.0	\$ 167,939.6	\$ 2,153.4	\$ 1,651.0	1.3%	1.0%	0.1x	9.8x	12.8x	1.0x	13.1x
Cardinal Health, Inc.	54.83	16,336.1	6,956.0	23,292.1	139,381.0	2,947.0	1,899.0	2.1%	1.4%	0.2x	7.9x	12.3x	2.4x	11.1x
Henry Schein, Inc.	89.20	13,597.4	2,037.9	16,361.5	13,144.8	1,106.2	899.3	8.4%	6.8%	1.2x	14.8x	18.2x	1.8x	20.5x
McKesson Corporation	124.50	24,324.3	7,097.0	33,044.3	210,927.0	4,053.0	3,090.0	1.9%	1.5%	0.2x	8.2x	10.7x	1.8x	9.1x
Owens & Minor Inc.	7.63	475.1	1,515.6	1,990.7	9,685.6	240.4	159.1	2.5%	1.6%	0.2x	8.3x	12.5x	6.3x	8.9x
Patterson Companies, Inc.	25.37	2,368.8	764.1	3,136.9	5,497.9	251.1	167.6	4.6%	3.0%	0.6x	12.5x	18.7x	3.0x	17.1x

Min	\$ 475.1	\$ 764.1	\$ 1,990.7	\$ 5,497.9	\$ 240.4	\$ 159.1	1.3%	1.0%	0.1x	7.9x	10.7x	1.0x	8.9x
Mean	\$ 12,657.1	\$ 3,423.4	\$ 16,492.2	\$ 91,096.0	\$ 1,791.8	\$ 1,311.0	3.5%	2.6%	0.4x	10.2x	14.2x	2.7x	13.3x
Median	\$ 14,966.8	\$ 2,104.0	\$ 18,744.7	\$ 76,262.9	\$ 1,629.8	\$ 1,275.1	2.3%	1.6%	0.2x	9.0x	12.7x	2.1x	12.1x
Max	\$ 24,324.3	\$ 7,097.0	\$ 33,044.3	\$ 210,927.0	\$ 4,053.0	\$ 3,090.0	8.4%	6.8%	1.2x	14.8x	18.7x	6.3x	20.5x

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	Revenue	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 1.69	\$ 283.9	\$ 415.8	\$ 755.5	\$ 453.5	\$ 69.1	\$ (59.7)	15.2%	(13.2%)		1.7x	10.9x	NM	6.0x	NM					
Clean Harbors	64.53	3,614.0	1,370.8	4,984.8	3,189.5	467.3	175.1	14.7%	5.5%		1.6x	10.7x	28.5x	2.9x	45.5x					
World Fuel	25.79	1,733.9	600.2	2,350.1	38,633.8	312.9	243.0	0.8%	0.6%		0.1x	7.5x	9.7x	1.9x	12.0x					
Gibson Energy	16.04	2,318.3	998.6	3,288.3	5,897.6	286.8	149.2	4.9%	2.5%		0.6x	11.5x	22.0x	3.5x	25.5x					
Mullen Group	9.24	968.9	378.4	1,336.5	946.6	135.7	70.4	14.3%	7.4%		1.4x	9.9x	19.0x	2.8x	17.7x					
Min	\$	283.9	\$	378.4	\$	755.5	\$	453.5	\$	(59.7)	0.8%	(13.2%)		0.1x	7.5x	9.7x	1.9x	12.0x		
Mean	\$	1,783.8	\$	752.8	\$	2,543.0	\$	9,824.2	\$	254.4	\$	115.6	10.0%	0.6%		1.1x	10.1x	19.8x	3.4x	25.2x
Median	\$	1,733.9	\$	600.2	\$	2,350.1	\$	3,189.5	\$	286.8	\$	149.2	14.3%	2.5%		1.4x	10.7x	20.5x	2.9x	21.6x
Max	\$	3,614.0	\$	1,370.8	\$	4,984.8	\$	38,633.8	\$	467.3	\$	243.0	15.2%	7.4%		1.7x	11.5x	28.5x	6.0x	45.5x

Source: Capital IQ, as of November 30, 2018

BGSA Supply Chain Conference



BG Strategic Advisors will hold its 13th annual conference, BGSA Supply Chain 2019, on January 23-25, 2018 at The Breakers Hotel in Palm Beach, Florida

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