

The BGSA Supply Chain Index

January 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

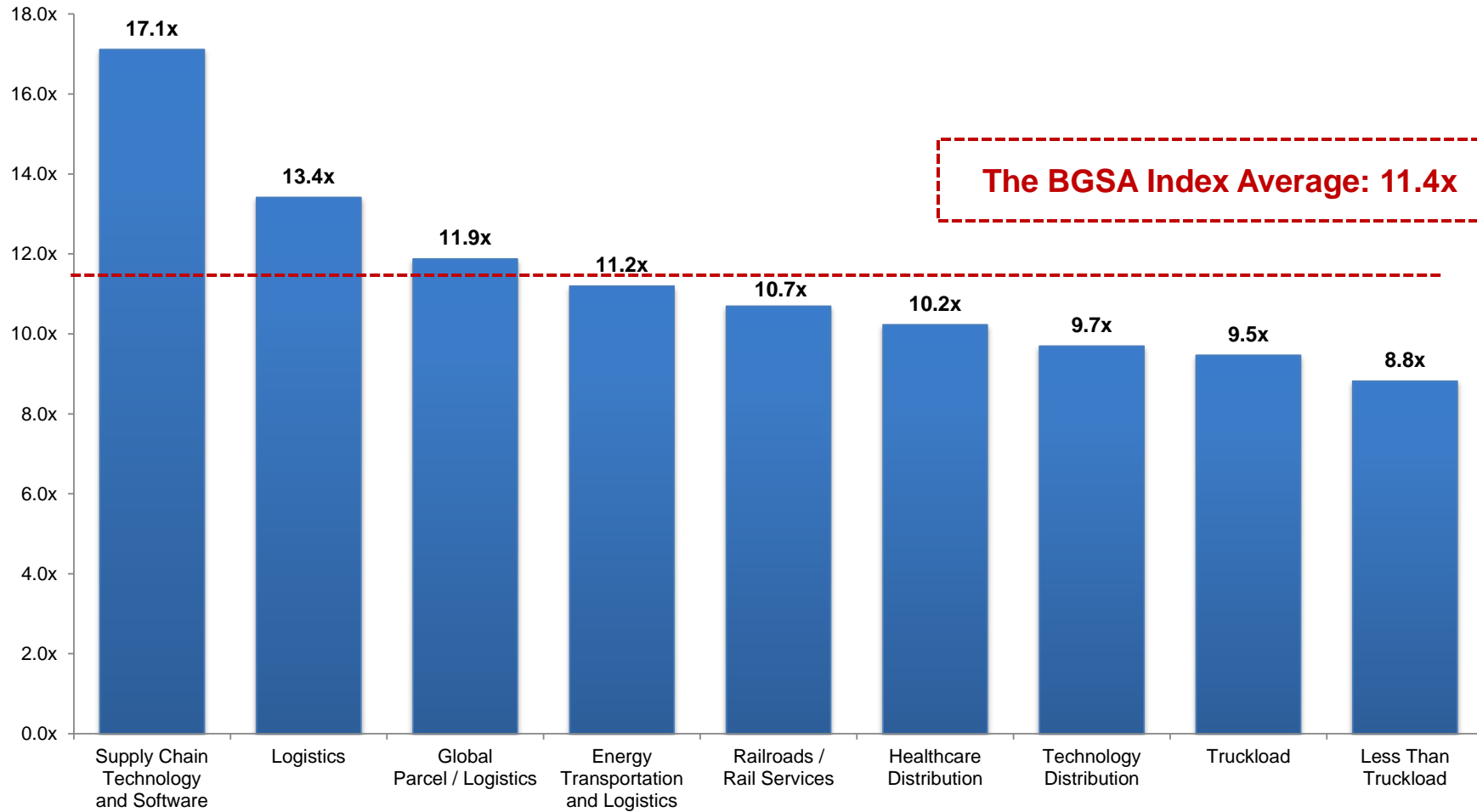
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.4x, up from 11.2x in Nov
 - Supply Chain Technology, Logistics and Global Parcel / Logistics are currently outperforming the broader index, trading at 17.1x, 13.4x and 11.9x, respectively
- The BGSA Supply Chain Index ended the month of Dec up by 3.5%, while the S&P 500 was up by 1.2%
- Over the last 12 months, the BGSA Supply Chain Index was up 22.3%, while the S&P 500 was up 18.4%
 - The highest performing segments were Logistics, up 38.1%, LTL, up 36.2%; and Railroads / Rail Services, up by 32.2%
- On Dec 4, [Daseke, Inc. announced the acquisition of three additional carriers, Tennessee Steel Haulers & Co., The Roadmaster Group and Moore Freight Service](#)
- On Dec 4, [UPS announced that the acquisition of Sandler & Travis Trade Advisory](#)
- On Dec 5, [Drexel Industries acquired Affinity Electronics of Canada](#)
- On Dec 5, [Rinchem Company acquired JS Transportation](#)
- On Dec 7, [GlobalTranz Enterprises, Inc. acquired APEX Logistics Group](#)
- On Dec 7, [Wallenius Wilhelmsen Logistics signed an agreement to acquire Keen Transport from Platinum Equity for \\$64 million](#)
- On Dec 14, [Target announced the acquisition of Shipt for \\$550 million](#)
- On Dec 14, [St. George Trucking & Warehouse acquired Channel Distribution](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

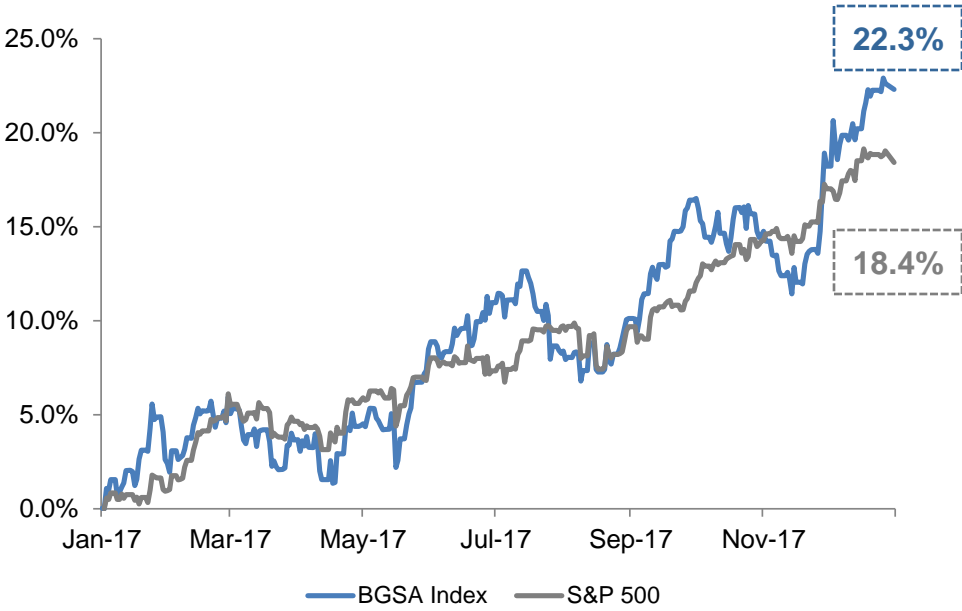


Source: Capital IQ, as of Dec 31, 2017

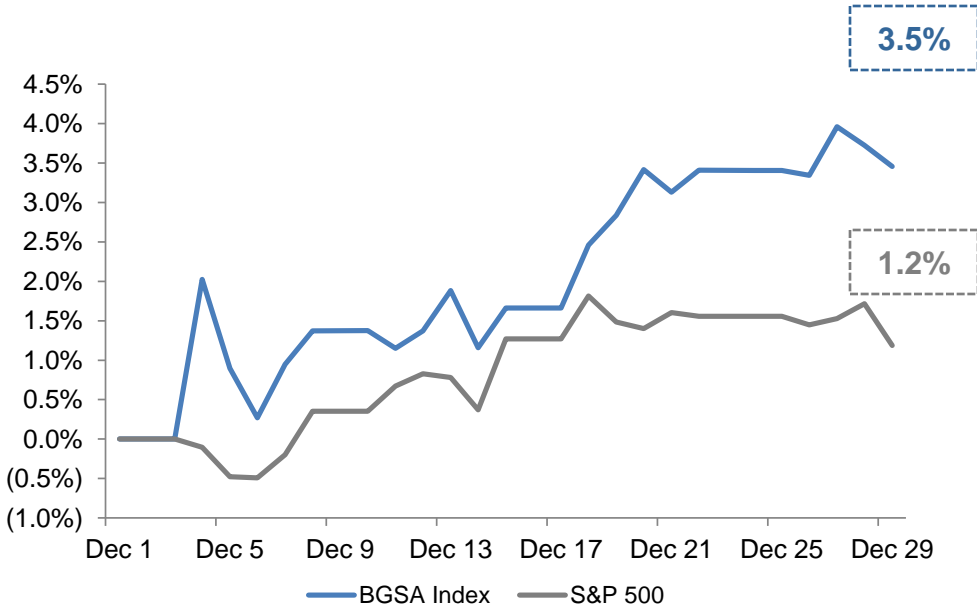
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of Dec 31, 2017

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

38.1%



Global Parcel / Logistics

20.0%



Truckload

21.0%



Less-Than-Truckload

36.2%



Railroads / Rail Services

32.2%



Supply Chain Technology & Software

22.9%



Technology Distribution

12.3%



Healthcare Distribution

(3.5%)



Energy Transportation & Logistics

(14.8%)



Source: Capital IQ, as of Dec 31, 2017

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	\$ 3,342.5	\$ 375.4	\$ 3,832.3	\$ 4,422.0	\$ 384.4	\$ 274.4	8.7%	6.2%	0.9x	10.0x	14.0x	1.0x	0.0x
CH Robinson	89.09	12,446.3	1,171.7	13,618.0	14,324.6	837.7	757.8	5.8%	5.3%	1.0x	16.3x	18.0x	1.4x	24.9x
DSV	78.80	14,508.2	1,010.3	15,528.6	11,673.5	842.3	727.1	7.2%	6.2%	1.3x	18.4x	21.4x	1.2x	25.3x
Echo Global Logistics	28.00	781.4	187.8	969.2	1,802.2	31.8	8.2	1.8%	0.5%	0.5x	NA	NA	5.9x	29.5x
Expeditors International	64.69	11,495.6	(1,033.4)	10,465.2	6,661.6	721.6	673.5	10.8%	10.1%	1.6x	14.5x	15.5x	(1.4x)	25.8x
Forward Air	57.44	1,710.1	28.7	1,738.9	1,059.5	147.1	108.4	13.9%	10.2%	1.6x	11.8x	16.0x	0.2x	23.7x
Hub Group	47.90	1,634.0	279.7	1,913.7	3,850.9	143.4	87.9	3.7%	2.3%	0.5x	13.3x	21.8x	1.9x	24.8x
Kuehne + Nagel	177.00	21,160.3	(580.0)	20,589.8	18,372.5	1,131.1	916.4	6.2%	5.0%	1.1x	18.2x	22.5x	(0.5x)	24.7x
Landstar System	104.10	4,368.6	(144.2)	4,228.1	3,489.7	276.2	236.5	7.9%	6.8%	1.2x	15.3x	17.9x	(0.5x)	25.9x
Panalpina	155.04	3,680.1	(299.9)	3,387.5	5,570.7	112.7	88.1	2.0%	1.6%	0.6x	NA	38.4x	(2.7x)	NA
Ryder System	84.17	4,456.6	5,284.0	9,740.6	7,119.1	1,773.5	539.2	24.9%	7.6%	1.4x	5.5x	18.1x	3.0x	16.3x
Universal Truckload	23.75	673.8	226.0	899.8	1,166.7	79.0	35.4	6.8%	3.0%	0.8x	11.4x	25.5x	2.9x	22.1x
XPO Logistics	91.59	10,980.1	4,272.9	15,683.8	14,863.5	1,219.1	572.0	8.2%	3.8%	1.1x	12.9x	27.4x	3.5x	35.5x
Min	\$ 673.8	\$ (1,033.4)	\$ 899.8	\$ 1,059.5	\$ 31.8	\$ 8.2	1.8%	0.5%	0.5x	5.5x	14.0x	(2.7x)	0.0x	
Mean	\$ 7,018.3	\$ 829.2	\$ 7,892.0	\$ 7,259.7	\$ 592.3	\$ 386.5	8.3%	5.3%	1.0x	13.4x	21.4x	1.2x	23.2x	
Median	\$ 4,368.6	\$ 226.0	\$ 4,228.1	\$ 5,570.7	\$ 384.4	\$ 274.4	7.2%	5.3%	1.1x	13.3x	19.7x	1.2x	24.8x	
Max	\$ 21,160.3	\$ 5,284.0	\$ 20,589.8	\$ 18,372.5	\$ 1,773.5	\$ 916.4	24.9%	10.2%	1.6x	18.4x	38.4x	5.9x	35.5x	

Source: Capital IQ, as of Dec 31, 2017

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	\$ 47.73	\$ 57,711.1	\$ 4,179.2	\$ 62,235.6	\$ 71,270.5	\$ 5,492.3	\$ 3,910.9	7.7%	5.5%	0.9x	11.3x	15.9x	0.8x	16.7x					
FedEx	249.54	66,849.2	12,673.0	79,522.2	62,335.0	8,485.0	5,462.0	13.6%	8.8%	1.3x	9.4x	14.6x	1.5x	17.1x					
United Parcel Service	119.15	102,675.3	14,468.0	117,173.3	63,974.0	7,846.0	5,595.0	12.3%	8.7%	1.8x	14.9x	20.9x	1.8x	18.9x					
Min	\$	57,711.1	\$	4,179.2	\$	62,235.6	\$	5,492.3	\$	3,910.9	7.7%	5.5%	0.9x	9.4x	14.6x	0.8x	16.7x		
Mean	\$	75,745.2	\$	10,440.1	\$	86,310.4	\$	65,859.8	\$	7,274.4	4,989.3	11.2%	7.7%	1.3x	11.9x	17.1x	1.4x	17.5x	
Median	\$	66,849.2	\$	12,673.0	\$	79,522.2	\$	63,974.0	\$	7,846.0	5,462.0	12.3%	8.7%	1.3x	11.3x	15.9x	1.5x	17.1x	
Max	\$	102,675.3	\$	14,468.0	\$	117,173.3	\$	71,270.5	\$	8,485.0	\$	5,595.0	13.6%	8.8%	1.8x	14.9x	20.9x	1.8x	18.9x

Source: Capital IQ, as of Dec 31, 2017

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	\$ 6.40	\$ 177.4	\$ 374.3	\$ 551.7	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	6.6x	NA	4.5x	NA
Covenant Transportation	28.73	525.5	211.6	737.0	692.7	100.5	26.5	14.5%	3.8%	1.1x	7.3x	27.8x	2.1x	23.7x
Daseke	\$ 14.29	\$ 634.4	\$ 309.8	\$ 1,009.2	\$ 739.5	\$ 76.6	\$ 5.9	10.4%	0.8%	1.4x	13.2x	NA	4.0x	NA
Heartland Express	23.34	1,944.3	(51.3)	1,893.0	581.7	153.9	52.8	26.5%	9.1%	3.3x	12.3x	35.9x	(0.3x)	37.3x
JB Hunt	\$ 114.98	\$ 12,619.3	\$ 1,078.6	\$ 13,697.9	\$ 6,920.5	\$ 1,048.3	\$ 675.3	15.1%	9.8%	2.0x	13.1x	20.3x	1.0x	27.2x
Knight-Swift	43.72	7,779.3	823.4	8,605.2	1,355.1	265.7	130.8	19.6%	9.7%	6.4x	NA	NA	3.1x	28.5x
Marten Transport	\$ 20.30	\$ 1,106.8	\$ (1.2)	\$ 1,105.6	\$ 688.0	\$ 133.3	\$ 48.1	19.4%	7.0%	1.6x	8.3x	23.0x	(0.0x)	30.1x
P.A.M. Transportation	34.43	217.0	128.7	345.7	435.3	52.0	12.5	11.9%	2.9%	0.8x	6.7x	27.6x	2.5x	26.5x
Werner Enterprises	\$ 38.65	\$ 2,795.8	\$ 64.3	\$ 2,860.1	\$ 2,068.2	\$ 344.0	\$ 127.9	16.6%	6.2%	1.4x	8.3x	22.4x	0.2x	26.9x
Min	\$	177.4	\$ (51.3)	\$ 345.7	\$ 435.3	\$ 52.0	\$ 5.9	7.9%	0.8%	0.5x	6.6x	20.3x	(0.3x)	23.7x
Mean	\$	3,088.9	\$ 326.5	\$ 3,422.8	\$ 1,615.1	\$ 250.9	\$ 120.9	15.8%	5.6%	2.0x	9.5x	26.1x	1.9x	28.6x
Median	\$	1,106.8	\$ 211.6	\$ 1,105.6	\$ 739.5	\$ 133.3	\$ 48.1	15.1%	6.2%	1.4x	8.3x	25.3x	2.1x	27.2x
Max	\$	12,619.3	\$ 1,078.6	\$ 13,697.9	\$ 6,920.5	\$ 1,048.3	\$ 675.3	26.5%	9.8%	6.4x	13.2x	35.9x	4.5x	37.3x

Source: Capital IQ, as of Dec 31, 2017

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	\$ 35.75	\$ 916.5	\$ 97.1	\$ 1,013.6	\$ 2,804.0	\$ 152.9	\$ 52.7	5.5%	1.9%	0.4x	6.6x	19.2x	0.6x	22.2x
Old Dominion Freight Line	131.55	10,836.6	16.9	10,853.5	3,212.7	748.1	545.9	23.3%	17.0%	3.4x	14.5x	19.9x	0.0x	27.1x
Roadrunner Transportation	7.71	295.6	399.3	694.9	1,972.2	100.8	59.9	5.1%	3.0%	0.4x	6.9x	11.6x	4.0x	8.7x
Saia	70.75	1,786.1	127.2	1,913.2	1,325.5	172.0	88.1	13.0%	6.6%	1.4x	11.1x	21.7x	0.7x	26.3x
TFI International	26.20	2,357.5	1,205.3	3,558.8	3,757.4	405.4	200.3	10.8%	5.3%	0.9x	8.8x	17.8x	3.0x	15.4x
YRC Worldwide	14.38	482.0	780.7	1,262.7	4,830.7	252.9	101.6	5.2%	2.1%	0.3x	5.0x	12.4x	3.1x	10.1x

Min	\$ 295.6	\$ 16.9	\$ 694.9	\$ 1,325.5	\$ 100.8	\$ 52.7	5.1%	1.9%	0.3x	5.0x	11.6x	0.0x	8.7x
Mean	\$ 2,779.0	\$ 437.8	\$ 3,216.1	\$ 2,983.7	\$ 305.4	\$ 174.7	10.5%	6.0%	1.1x	8.8x	17.1x	1.9x	18.3x
Median	\$ 1,351.3	\$ 263.2	\$ 1,588.0	\$ 3,008.3	\$ 212.4	\$ 94.8	8.1%	4.2%	0.7x	7.8x	18.5x	1.9x	18.8x
Max	\$ 10,836.6	\$ 1,205.3	\$ 10,853.5	\$ 4,830.7	\$ 748.1	\$ 545.9	23.3%	17.0%	3.4x	14.5x	21.7x	4.0x	27.1x

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		
American Railcar	\$ 41.64	\$ 794.7	\$ 445.9	\$ 1,240.5	\$ 512.0	\$ 157.0	\$ 100.8	30.7%	19.7%	2.4x	7.9x	12.3x	2.8x	18.1x
Canadian National Railway	82.65	61,665.3	8,244.7	69,882.5	10,379.3	5,542.1	4,522.0	53.4%	43.6%	6.7x	12.6x	15.5x	1.5x	19.4x
Canadian Pacific Railway	183.13	26,547.9	6,440.6	32,966.9	5,182.9	2,679.4	2,205.8	51.7%	42.6%	6.4x	12.3x	14.9x	2.4x	18.5x
CSX	55.01	49,163.7	11,103.0	60,281.7	11,582.0	5,242.0	3,916.0	45.3%	33.8%	5.2x	11.5x	15.4x	2.1x	21.9x
Genesee & Wyoming	78.73	4,911.6	2,322.4	7,551.1	2,153.0	652.9	412.3	30.3%	19.2%	3.5x	11.6x	18.3x	3.6x	23.8x
Kansas City Southern	105.22	10,894.8	2,546.4	13,763.1	2,521.0	1,211.4	891.7	48.1%	35.4%	5.5x	11.4x	15.4x	2.1x	18.4x
Norfolk Southern	144.90	41,463.0	9,436.0	50,899.0	10,372.0	4,384.0	3,333.0	42.3%	32.1%	4.9x	11.6x	15.3x	2.2x	21.2x
The Greenbrier Companies	53.30	1,529.7	(48.9)	1,677.7	2,169.2	315.8	250.7	14.6%	11.6%	0.8x	5.3x	6.7x	(0.2x)	13.2x
Union Pacific	134.10	105,559.3	14,896.0	120,455.3	20,958.0	9,952.0	7,859.0	47.5%	37.5%	5.7x	12.1x	15.3x	1.5x	21.5x
Min	\$	794.7	\$ (48.9)	\$ 1,240.5	\$ 512.0	\$ 157.0	\$ 100.8	14.6%	11.6%	0.8x	5.3x	6.7x	(0.2x)	13.2x
Mean	\$	33,614.4	\$ 6,154.0	\$ 39,857.5	\$ 7,314.4	\$ 3,348.5	\$ 2,610.1	40.4%	30.6%	4.6x	10.7x	14.3x	2.0x	19.6x
Median	\$	26,547.9	\$ 6,440.6	\$ 32,966.9	\$ 5,182.9	\$ 2,679.4	\$ 2,205.8	45.3%	33.8%	5.2x	11.6x	15.3x	2.1x	19.4x
Max	\$	105,559.3	\$ 14,896.0	\$ 120,455.3	\$ 20,958.0	\$ 9,952.0	\$ 7,859.0	53.4%	43.6%	6.7x	12.6x	18.3x	3.6x	23.8x

Source: Capital IQ, as of Dec 31, 2017

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	\$ 5.49	\$ 216.5	\$ (32.8)	\$ 183.8	\$ 91.7	\$ 11.9	\$ 0.3	12.9%	0.3%	2.0x	15.5x	NA	(2.8x)	NA
American Software	11.63	350.7	(80.5)	270.2	105.9	14.7	12.4	13.9%	11.7%	2.6x	18.4x	21.8x	(5.5x)	37.5x
CACI International	132.35	3,258.6	1,104.4	4,363.1	4,367.2	363.2	296.1	8.3%	6.8%	1.0x	12.0x	14.7x	3.0x	19.1x
Descartes Systems	28.50	2,188.0	21.7	2,210.3	226.6	75.1	39.0	33.1%	17.2%	9.8x	29.4x	56.6x	0.3x	24.8x
Exlservice Holdings	60.35	2,048.5	(203.9)	1,844.8	741.7	103.5	65.5	14.0%	8.8%	2.5x	17.8x	28.2x	(2.0x)	21.8x
Manhattan Associates	49.54	3,414.9	(129.7)	3,285.2	598.1	199.5	190.4	33.4%	31.8%	5.5x	16.5x	17.3x	(0.7x)	33.9x
PFSweb	7.43	141.3	38.4	179.7	281.3	17.7	2.4	6.3%	0.9%	0.6x	10.2x	NA	2.2x	NA
Wisetech Global	11.05	3,207.8	(75.4)	3,132.4	118.0	38.1	33.0	32.3%	28.0%	26.5x	NA	NA	(2.0x)	NA

Min	\$ 141.3	\$ (203.9)	\$ 179.7	\$ 91.7	\$ 11.9	\$ 0.3	6.3%	0.3%	0.6x	10.2x	14.7x	(5.5x)	19.1x
Mean	\$ 1,853.3	\$ 80.3	\$ 1,933.7	\$ 816.3	\$ 103.0	\$ 79.9	19.3%	13.2%	6.3x	17.1x	27.7x	(0.9x)	27.4x
Median	\$ 2,118.2	\$ (54.1)	\$ 2,027.5	\$ 253.9	\$ 56.6	\$ 36.0	13.9%	10.3%	2.5x	16.5x	21.8x	(1.3x)	24.8x
Max	\$ 3,414.9	\$ 1,104.4	\$ 4,363.1	\$ 4,367.2	\$ 363.2	\$ 296.1	33.4%	31.8%	26.5x	29.4x	56.6x	3.0x	37.5x

Source: Capital IQ, as of Dec 31, 2017

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	\$ 80.41	\$ 7,073.9	\$ 2,598.8	\$ 9,719.0	\$ 25,621.5	\$ 1,125.0	\$ 974.2	4.4%	3.8%	0.4x	8.6x	10.0x	2.3x	10.0x
Avnet	39.62	4,791.1	953.0	5,744.2	17,982.8	720.8	555.7	4.0%	3.1%	0.3x	8.0x	10.3x	1.3x	11.2x
CDW Corporation	69.49	10,636.3	3,873.3	14,509.6	14,845.4	1,100.8	841.8	7.4%	5.7%	1.0x	13.2x	17.2x	3.5x	16.5x
ScanSource	35.80	912.6	262.1	1,174.7	3,560.2	124.0	95.4	3.5%	2.7%	0.3x	9.5x	12.3x	2.1x	11.8x
SYNNEX	135.95	5,433.3	812.2	6,245.4	15,620.7	633.7	487.1	4.1%	3.1%	0.4x	9.9x	12.8x	1.3x	14.3x
Tech Data	97.97	3,737.9	1,357.2	5,095.1	33,110.0	562.0	435.9	1.7%	1.3%	0.2x	9.1x	11.7x	2.4x	9.8x

Min	\$	912.6	\$	262.1	\$	1,174.7	\$	3,560.2	\$	124.0	\$	95.4	1.7%	1.3%	0.2x	8.0x	10.0x	1.3x	9.8x
Mean	\$	5,430.9	\$	1,642.8	\$	7,081.3	\$	18,456.8	\$	711.0	\$	565.0	4.2%	3.3%	0.4x	9.7x	12.4x	2.2x	12.3x
Median	\$	5,112.2	\$	1,155.1	\$	5,994.8	\$	16,801.8	\$	677.2	\$	521.4	4.0%	3.1%	0.4x	9.3x	12.0x	2.2x	11.5x
Max	\$	10,636.3	\$	3,873.3	\$	14,509.6	\$	33,110.0	\$	1,125.0	\$	974.2	7.4%	5.7%	1.0x	13.2x	17.2x	3.5x	16.5x

Source: Capital IQ, as of Dec 31, 2017

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	\$ 91.82	\$ 20,024.3	\$ 1,358.6	\$ 21,382.9	\$ 153,143.8	\$ 2,444.4	\$ 2,018.3	1.6%	1.3%	0.1x	8.7x	10.6x	0.6x	15.1x
Cardinal Health, Inc.	61.27	19,275.8	8,822.0	28,126.8	130,578.0	3,041.0	2,268.0	2.3%	1.7%	0.2x	9.2x	12.4x	2.9x	12.0x
Henry Schein, Inc.	69.88	10,968.0	1,476.8	13,191.1	12,264.4	1,033.5	848.2	8.4%	6.9%	1.1x	12.8x	15.6x	1.4x	18.4x
McKesson Corporation	155.95	32,511.6	5,890.0	40,043.6	201,955.0	3,885.0	2,992.0	1.9%	1.5%	0.2x	10.3x	13.4x	1.5x	12.4x
Owens & Minor Inc.	18.88	1,156.5	818.8	1,975.4	9,296.8	214.6	173.3	2.3%	1.9%	0.2x	9.2x	11.4x	3.8x	9.5x
Patterson Companies, Inc.	36.13	3,346.8	997.5	4,344.2	5,532.3	391.3	307.6	7.1%	5.6%	0.8x	11.1x	14.1x	2.5x	17.0x

Min	\$ 1,156.5	\$ 818.8	\$ 1,975.4	\$ 5,532.3	\$ 214.6	\$ 173.3	1.6%	1.3%	0.1x	8.7x	10.6x	0.6x	9.5x
Mean	\$ 14,547.1	\$ 3,227.3	\$ 18,177.3	\$ 85,461.7	\$ 1,835.0	\$ 1,434.6	3.9%	3.1%	0.4x	10.2x	12.9x	2.1x	14.1x
Median	\$ 15,121.9	\$ 1,417.7	\$ 17,287.0	\$ 71,421.2	\$ 1,738.9	\$ 1,433.3	2.3%	1.8%	0.2x	9.8x	12.9x	2.0x	13.8x
Max	\$ 32,511.6	\$ 8,822.0	\$ 40,043.6	\$ 201,955.0	\$ 3,885.0	\$ 2,992.0	8.4%	6.9%	1.1x	12.8x	15.6x	3.8x	18.4x

Source: Capital IQ, as of Dec 31, 2017

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	\$ 2.73	\$ 361.1	\$ 270.2	\$ 631.4	\$ 371.8	\$ 65.9	\$ (62.1)	17.7%	(16.7%)	1.7x	9.6x	NM	4.1x	NM					
Clean Harbors	54.20	3,085.8	1,268.3	4,354.1	2,889.7	411.8	123.5	14.2%	4.3%	1.5x	10.6x	NA	3.1x	NA					
World Fuel	28.14	1,902.8	605.7	2,525.3	32,615.6	261.1	186.8	0.8%	0.6%	0.1x	9.7x	13.5x	2.3x	10.8x					
Gibson Energy	14.50	2,072.2	877.2	2,946.5	4,598.9	209.4	37.6	4.6%	0.8%	0.6x	14.1x	NA	4.2x	NA					
Mullen Group	12.55	1,301.0	332.3	1,632.1	880.2	134.9	72.4	15.3%	8.2%	1.9x	12.1x	22.5x	2.5x	23.4x					
Min	\$	361.1	\$	270.2	\$	631.4	\$	65.9	\$	(62.1)	0.8%	(16.7%)	0.1x	9.6x	13.5x	2.3x	10.8x		
Mean	\$	1,744.6	\$	670.7	\$	2,417.9	\$	8,271.2	\$	216.6	\$	71.7	10.5%	(0.6%)	1.2x	11.2x	18.0x	3.2x	17.1x
Median	\$	1,902.8	\$	605.7	\$	2,525.3	\$	2,889.7	\$	209.4	\$	72.4	14.2%	0.8%	1.5x	10.6x	18.0x	3.1x	17.1x
Max	\$	3,085.8	\$	1,268.3	\$	4,354.1	\$	32,615.6	\$	411.8	\$	186.8	17.7%	8.2%	1.9x	14.1x	22.5x	4.2x	23.4x

Source: Capital IQ, as of Dec 31, 2017

BGSA Supply Chain Conference



BG Strategic Advisors will hold its 12th annual conference, BGSA Supply Chain 2018, on January 24-26, 2018 at The Breakers Hotel in Palm Beach, Florida

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