

The BGSA Supply Chain Index

January 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

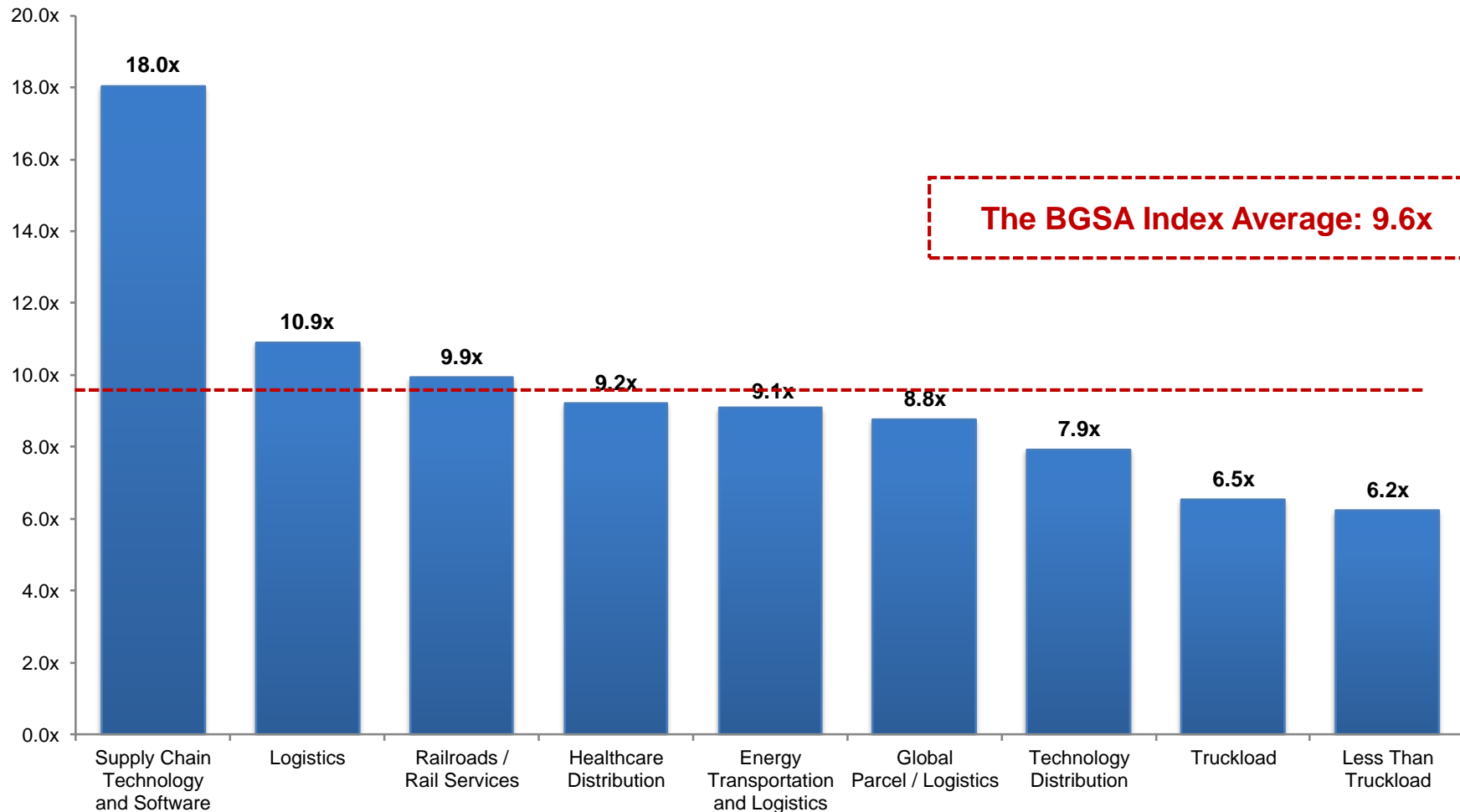
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 9.6x, sharply down from 10.8x in November
 - Supply Chain Technology, Logistics and Railroads are currently outperforming the broader index, trading at 18.0x, 10.9x and 9.9x, respectively
- The BGSA Supply Chain Index ended the month of December down 15.2%, while the S&P 500 was down 10.2%
 - All segments of the BGSA Index ended the month of December down by over 10%
- Over the last 12 months, the BGSA Supply Chain Index was down 15.6%, while the S&P 500 was down 7.0%
 - All segments of the BGSA Index ended 2018 with negative stock performance
- On Nov 30, [AIT Worldwide Logistics acquired ConneXion World Cargo](#)
- On Dec 6, [MNX Global Logistics acquired Express Division of Network Global Logistics](#)
- On Dec 10, [Day & Ross acquired Stonehammer Transport](#)
- On Dec 18, [Gryphon Investors together with its portfolio company, Transportation Insight, acquired Nolan Transportation Group from Ridgemont Equity Partners](#)
- On Dec 21, [Aterian Investment Partners acquired Xpress Global Systems from Panton Capital](#)
- On Dec 21, [United Road Services, a portfolio company of The Carlyle Group, acquired Fleet Car Carriers](#)
- On Dec 27, [CFI Logistics, a subsidiary of TFI International, acquired Optimal Freight](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA



Source: Capital IQ, as of December 31, 2018

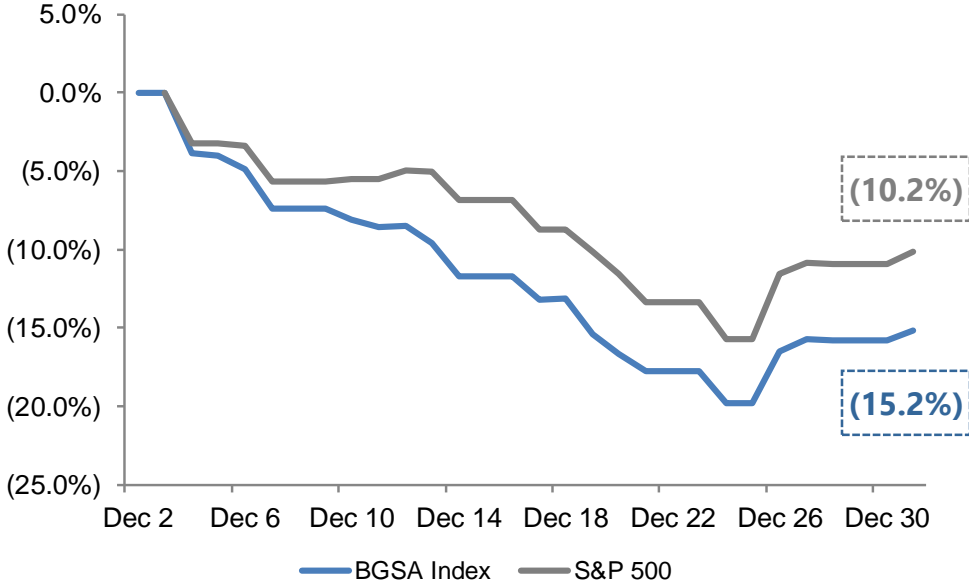
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

(17.6%)



Global Parcel / Logistics

(31.2%)



Truckload

(29.1%)



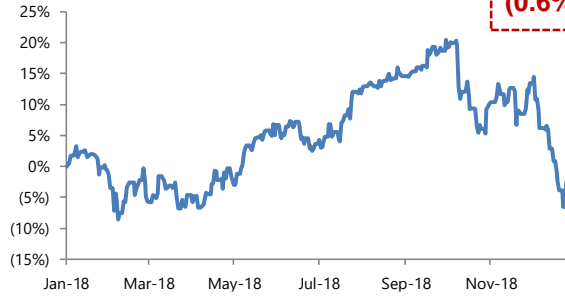
Less-Than-Truckload

(12.3%)



Railroads / Rail Services

(0.6%)



Supply Chain Technology & Software

(7.0%)



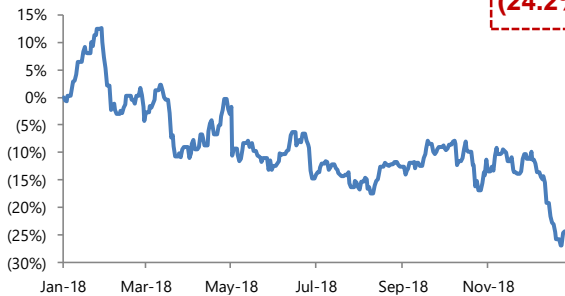
Technology Distribution

(8.5%)



Healthcare Distribution

(24.2%)



Energy Transportation & Logistics

(16.5%)



Source: Capital IQ, as of December 31, 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	\$ 2.64	\$ 3,821.1	\$ 455.9	\$ 4,437.8	\$ 5,062.3	\$ 447.2	\$ 328.5	8.8%	6.5%	0.9x	9.9x	13.5x	1.0x	14.2x
CH Robinson	84.09	11,562.7	1,043.5	12,606.2	16,453.1	949.6	867.4	5.8%	5.3%	0.8x	13.3x	14.5x	1.1x	17.4x
DSV	65.83	11,727.7	886.7	12,595.5	12,017.1	905.1	822.0	7.5%	6.8%	1.0x	13.9x	15.3x	1.0x	18.6x
Echo Global Logistics	20.33	580.4	156.2	736.6	2,404.4	76.6	50.9	3.2%	2.1%	0.3x	9.6x	14.5x	2.0x	11.3x
Expeditors International	68.09	11,751.7	(990.6)	10,762.5	7,804.1	828.5	774.6	10.6%	9.9%	1.4x	13.0x	13.9x	(1.2x)	20.4x
Forward Air	54.85	1,601.7	11.8	1,613.6	1,220.9	155.6	115.6	12.7%	9.5%	1.3x	10.4x	14.0x	0.1x	16.8x
Hub Group	37.07	1,270.6	44.3	1,314.9	4,486.4	210.7	132.9	4.7%	3.0%	0.3x	6.2x	9.9x	0.2x	11.8x
Kuehne + Nagel	128.41	15,366.7	(218.2)	15,156.3	20,930.2	1,237.6	1,013.2	5.9%	4.8%	0.7x	12.2x	15.0x	(0.2x)	18.7x
Landstar System	95.67	3,933.4	(100.6)	3,835.2	4,487.9	357.9	314.8	8.0%	7.0%	0.9x	10.7x	12.2x	(0.3x)	15.1x
Panalpina	133.14	3,161.0	126.2	3,291.1	6,054.5	144.7	116.9	2.4%	1.9%	0.5x	22.8x	28.1x	0.9x	27.3x
Ryder System	48.15	2,556.2	6,222.4	8,778.6	8,114.6	1,888.9	590.0	23.3%	7.3%	1.1x	4.6x	14.9x	3.3x	7.8x
Universal Truckload	18.09	513.2	316.3	829.5	1,389.4	116.2	63.4	8.4%	4.6%	0.6x	7.1x	13.1x	2.7x	8.5x
XPO Logistics	57.04	7,241.1	3,775.3	11,465.7	17,084.0	1,466.8	770.3	8.6%	4.5%	0.7x	7.8x	14.9x	2.6x	14.8x

Min	\$ 513.2	\$ (990.6)	\$ 736.6	\$ 1,220.9	\$ 76.6	\$ 50.9	2.4%	1.9%	0.3x	4.6x	9.9x	(1.2x)	7.8x
Mean	\$ 5,776.0	\$ 902.2	\$ 6,724.9	\$ 8,269.9	\$ 675.8	\$ 458.5	8.5%	5.6%	0.8x	10.9x	14.9x	1.0x	15.6x
Median	\$ 3,821.1	\$ 156.2	\$ 4,437.8	\$ 6,054.5	\$ 447.2	\$ 328.5	8.0%	5.3%	0.8x	10.4x	14.5x	1.0x	15.1x
Max	\$ 15,366.7	\$ 6,222.4	\$ 15,156.3	\$ 20,930.2	\$ 1,888.9	\$ 1,013.2	23.3%	9.9%	1.4x	22.8x	28.1x	3.3x	27.3x

Source: Capital IQ, as of December 31, 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	\$ 27.38	\$ 33,751.1	\$ 15,959.1	\$ 49,758.6	\$ 71,361.7	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.7x	9.4x	13.3x	3.0x	10.4x
FedEx	161.33	42,114.2	15,168.0	57,282.2	68,716.0	8,648.0	5,424.0	12.6%	7.9%	0.8x	6.6x	10.6x	1.8x	9.7x
United Parcel Service	97.53	83,779.7	18,521.0	102,328.7	70,275.0	9,977.0	7,721.0	14.2%	11.0%	1.5x	10.3x	13.3x	1.9x	13.0x
Min	\$	33,751.1	\$ 15,168.0	\$ 49,758.6	\$ 68,716.0	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.7x	6.6x	10.6x	1.8x	9.7x
Mean	\$	53,215.0	\$ 16,549.4	\$ 69,789.8	\$ 70,117.6	\$ 7,974.3	\$ 5,629.5	11.4%	8.0%	1.0x	8.8x	12.4x	2.2x	11.0x
Median	\$	42,114.2	\$ 15,959.1	\$ 57,282.2	\$ 70,275.0	\$ 8,648.0	\$ 5,424.0	12.6%	7.9%	0.8x	9.4x	13.3x	1.9x	10.4x
Max	\$	83,779.7	\$ 18,521.0	\$ 102,328.7	\$ 71,361.7	\$ 9,977.0	\$ 7,721.0	14.2%	11.0%	1.5x	10.3x	13.3x	3.0x	13.0x

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	\$ 0.83	\$ 23.0	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM
Covenant Transportation	19.20	352.2	216.0	568.3	816.5	127.6	53.3	15.6%	6.5%	0.7x	4.5x	10.7x	1.7x	7.6x
Daseke	\$ 3.68	\$ 237.2	\$ 650.4	\$ 952.5	\$ 1,423.3	\$ 149.4	\$ 32.5	10.5%	2.3%	0.7x	6.4x	29.3x	4.4x	NM
Heartland Express	18.30	1,499.3	(120.0)	1,379.3	629.5	153.5	47.9	24.4%	7.6%	2.2x	9.0x	28.8x	(0.8x)	19.4x
JB Hunt	\$ 93.04	\$ 10,157.8	\$ 1,062.0	\$ 11,219.7	\$ 8,287.2	\$ 1,131.3	\$ 707.2	13.7%	8.5%	1.4x	9.9x	15.9x	0.9x	15.3x
Knight-Swift	25.07	4,346.3	880.0	5,228.8	5,308.8	900.0	478.9	17.0%	9.0%	1.0x	5.8x	10.9x	1.0x	9.7x
Marten Transport	\$ 16.19	\$ 881.8	\$ (35.7)	\$ 846.0	\$ 766.4	\$ 146.8	\$ 59.3	19.2%	7.7%	1.1x	5.8x	14.3x	(0.2x)	14.6x
P.A.M. Transportation	39.41	235.4	184.0	419.4	506.0	76.8	32.1	15.2%	6.3%	0.8x	5.5x	13.1x	2.4x	0.0x
Werner Enterprises	\$ 29.54	\$ 2,103.1	\$ 115.4	\$ 2,218.4	\$ 2,378.9	\$ 403.1	\$ 177.7	16.9%	7.5%	0.9x	5.5x	12.5x	0.3x	11.8x
Min	\$	23.0	\$ (120.0)	\$ -	\$ 506.0	\$ 76.8	\$ 8.5	7.9%	0.8%	0.7x	4.5x	10.7x	(0.8x)	0.0x
Mean	\$	2,204.0	\$ 369.6	\$ 2,536.9	\$ 2,352.4	\$ 352.4	\$ 177.5	15.6%	6.3%	1.1x	6.5x	16.9x	1.6x	11.2x
Median	\$	881.8	\$ 216.0	\$ 952.5	\$ 1,054.6	\$ 149.4	\$ 53.3	15.6%	7.5%	1.0x	5.8x	13.7x	1.0x	11.8x
Max	\$	10,157.8	\$ 1,062.0	\$ 11,219.7	\$ 8,287.2	\$ 1,131.3	\$ 707.2	24.4%	9.0%	2.2x	9.9x	29.3x	4.5x	19.4x

Source: Capital IQ, as of December 31, 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	\$ 34.26	\$ 880.1	\$ 37.2	\$ 917.4	\$ 3,030.2	\$ 227.0	\$ 121.3	7.5%	4.0%	0.3x	4.0x	7.6x	0.2x	8.8x
Old Dominion Freight Line	123.49	10,095.3	(132.5)	9,962.9	3,907.9	962.6	741.7	24.6%	19.0%	2.5x	10.4x	13.4x	(0.1x)	16.1x
Roadrunner Transportation	0.50	19.3	518.1	537.4	2,225.0	(22.9)	(61.4)	(1.0%)	(2.8%)	0.2x	NM	NM	(22.6x)	0.0x
Saia	55.82	1,421.7	120.8	1,542.5	1,581.1	229.0	131.6	14.5%	8.3%	1.0x	6.7x	11.7x	0.5x	12.8x
TFI International	25.87	2,260.9	1,142.8	3,343.5	3,789.3	490.6	296.9	12.9%	7.8%	0.9x	6.8x	11.3x	2.3x	9.8x
YRC Worldwide	3.15	106.6	694.9	801.5	5,053.2	248.7	101.8	4.9%	2.0%	0.2x	3.2x	7.9x	2.8x	3.6x

Min	\$ 19.3	\$ (132.5)	\$ 537.4	\$ 1,581.1	\$ (22.9)	\$ (61.4)	(1.0%)	(2.8%)	0.2x	3.2x	7.6x	(22.6x)	0.0x
Mean	\$ 2,464.0	\$ 396.9	\$ 2,850.9	\$ 3,264.4	\$ 355.8	\$ 222.0	10.6%	6.4%	0.9x	6.2x	10.4x	(2.8x)	8.5x
Median	\$ 1,150.9	\$ 319.4	\$ 1,229.9	\$ 3,409.8	\$ 238.9	\$ 126.4	10.2%	5.9%	0.6x	6.7x	11.3x	0.3x	9.3x
Max	\$ 10,095.3	\$ 1,142.8	\$ 9,962.9	\$ 5,053.2	\$ 962.6	\$ 741.7	24.6%	19.0%	2.5x	10.4x	13.4x	2.8x	16.1x

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	74.10	53,965.7	8,956.0	62,449.9	10,674.1	5,314.6	4,309.7	49.8%	40.4%	5.9x	11.8x	14.5x	1.7x	16.6x
Canadian Pacific Railway	177.53	25,315.4	6,294.0	31,277.8	5,433.0	2,805.1	2,318.5	51.6%	42.7%	5.8x	11.2x	13.5x	2.2x	15.3x
CSX	62.13	52,463.8	12,494.0	64,973.8	11,970.0	5,968.0	4,645.0	49.9%	38.8%	5.4x	10.9x	14.0x	2.1x	15.1x
Genesee & Wyoming	74.02	4,362.1	2,253.8	6,837.2	2,344.5	724.4	463.4	30.9%	19.8%	2.9x	9.4x	14.8x	3.1x	17.3x
Kansas City Southern	95.45	9,707.0	2,584.1	12,616.0	2,680.4	1,296.7	960.3	48.4%	35.8%	4.7x	9.7x	13.1x	2.0x	14.4x
Norfolk Southern	149.54	40,726.8	10,686.0	51,412.8	11,231.0	5,031.0	3,941.0	44.8%	35.1%	4.6x	10.2x	13.0x	2.1x	15.0x
The Greenbrier Companies	39.54	1,279.1	(66.7)	1,376.3	2,519.5	283.0	208.6	11.2%	8.3%	0.5x	4.9x	6.6x	(0.2x)	9.2x
Union Pacific	138.23	101,846.5	20,511.0	122,357.5	22,525.0	10,763.0	8,595.0	47.8%	38.2%	5.4x	11.4x	14.2x	1.9x	16.0x

Min	\$	1,279.1	\$	(66.7)	\$	1,376.3	\$	2,344.5	\$	283.0	\$	208.6	11.2%	8.3%	0.5x	4.9x	6.6x	(0.2x)	9.2x
Mean	\$	36,208.3	\$	7,964.0	\$	44,162.7	\$	8,672.2	\$	4,023.2	\$	3,180.2	41.8%	32.4%	4.4x	9.9x	13.0x	1.9x	14.9x
Median	\$	33,021.1	\$	7,625.0	\$	41,345.3	\$	8,053.5	\$	3,918.0	\$	3,129.7	48.1%	37.0%	5.1x	10.6x	13.7x	2.0x	15.2x
Max	\$	101,846.5	\$	20,511.0	\$	122,357.5	\$	22,525.0	\$	10,763.0	\$	8,595.0	51.6%	42.7%	5.9x	11.8x	14.8x	3.1x	17.3x

Source: Capital IQ, as of December 31, 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	\$ 5.67	\$ 230.1	\$ (34.6)	\$ 197.3	\$ 94.9	\$ 8.3	\$ 5.1	8.8%	5.4%	2.1x	23.7x	38.4x	(4.2x)	46.5x
American Software	10.45	323.5	(80.7)	242.7	114.9	11.9	9.0	10.3%	7.8%	2.1x	20.5x	27.1x	(6.8x)	34.8x
Descartes Systems	26.40	2,029.6	17.8	2,046.7	267.8	86.3	42.9	32.2%	16.0%	7.6x	23.7x	47.7x	0.2x	21.4x
Exlservice Holdings	52.62	1,802.6	58.6	1,861.4	846.1	117.2	72.0	13.9%	8.5%	2.2x	15.9x	25.9x	0.5x	18.0x
Manhattan Associates	42.37	2,770.1	(93.9)	2,676.2	558.9	152.0	143.2	27.2%	25.6%	4.8x	17.6x	18.7x	(0.6x)	29.6x
PFSweb	5.13	98.8	28.9	127.7	266.5	18.8	6.3	7.1%	2.4%	0.5x	6.8x	20.2x	1.5x	26.0x
Wisetech Global	11.91	3,573.2	(88.9)	3,488.7	163.9	55.5	47.1	33.9%	28.7%	21.3x	NM	NM	(1.6x)	NM
Min	\$ 98.8	\$ (93.9)	\$ 127.7	\$ 94.9	\$ 8.3	\$ 5.1	7.1%	2.4%	0.5x	6.8x	18.7x	(6.8x)	18.0x	
Mean	\$ 1,546.8	\$ (27.5)	\$ 1,520.1	\$ 330.4	\$ 64.3	\$ 46.5	19.0%	13.5%	5.8x	18.0x	29.7x	(1.6x)	29.4x	
Median	\$ 1,802.6	\$ (34.6)	\$ 1,861.4	\$ 266.5	\$ 55.5	\$ 42.9	13.9%	8.5%	2.2x	19.0x	26.5x	(0.6x)	27.8x	
Max	\$ 3,573.2	\$ 58.6	\$ 3,488.7	\$ 846.1	\$ 152.0	\$ 143.2	33.9%	28.7%	21.3x	23.7x	47.7x	1.5x	46.5x	

Source: Capital IQ, as of December 31, 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	\$ 68.95	\$ 6,010.5	\$ 3,037.0	\$ 9,097.5	\$ 29,556.0	\$ 1,359.7	\$ 1,179.9	4.6%	4.0%	0.3x	6.7x	7.7x	2.2x	7.7x
Avnet	36.10	4,015.3	1,199.5	5,214.8	19,465.8	755.5	594.2	3.9%	3.1%	0.3x	6.9x	8.8x	1.6x	8.3x
CDW Corporation	81.05	12,156.3	3,371.9	15,528.2	16,276.4	1,229.3	964.9	7.6%	5.9%	1.0x	12.6x	16.1x	2.7x	15.1x
ScanSource	34.38	880.4	263.0	1,143.4	3,894.6	143.1	105.2	3.7%	2.7%	0.3x	8.0x	10.9x	1.8x	9.4x
SYNNEX	80.84	4,135.9	1,614.7	5,750.5	19,743.4	737.0	539.2	3.7%	2.7%	0.3x	7.8x	10.7x	2.2x	7.0x
Tech Data	81.81	3,053.0	765.4	3,818.4	39,985.0	683.4	558.6	1.7%	1.4%	0.1x	5.6x	6.8x	1.1x	7.3x

Min	\$ 880.4	\$ 263.0	\$ 1,143.4	\$ 3,894.6	\$ 143.1	\$ 105.2	1.7%	1.4%	0.1x	5.6x	6.8x	1.1x	7.0x
Mean	\$ 5,041.9	\$ 1,708.6	\$ 6,758.8	\$ 21,486.9	\$ 818.0	\$ 657.0	4.2%	3.3%	0.4x	7.9x	10.2x	2.0x	9.2x
Median	\$ 4,075.6	\$ 1,407.1	\$ 5,482.7	\$ 19,604.6	\$ 746.2	\$ 576.4	3.8%	2.9%	0.3x	7.4x	9.7x	2.0x	8.0x
Max	\$ 12,156.3	\$ 3,371.9	\$ 15,528.2	\$ 39,985.0	\$ 1,359.7	\$ 1,179.9	7.6%	5.9%	1.0x	12.6x	16.1x	2.7x	15.1x

Source: Capital IQ, as of December 31, 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	\$ 74.40	\$ 15,767.9	\$ 2,170.0	\$ 18,055.0	\$ 167,939.6	\$ 2,153.4	\$ 1,651.0	1.3%	1.0%	0.1x	8.4x	10.9x	1.0x	11.0x
Cardinal Health, Inc.	44.60	13,288.2	6,956.0	20,244.2	139,381.0	2,947.0	1,899.0	2.1%	1.4%	0.1x	6.9x	10.7x	2.4x	9.0x
Henry Schein, Inc.	78.52	11,969.4	2,037.9	14,733.4	13,144.8	1,106.2	899.3	8.4%	6.8%	1.1x	13.3x	16.4x	1.8x	18.0x
McKesson Corporation	110.47	21,583.2	7,097.0	30,303.2	210,927.0	4,053.0	3,090.0	1.9%	1.5%	0.1x	7.5x	9.8x	1.8x	8.1x
Owens & Minor Inc.	6.33	394.2	1,515.6	1,909.7	9,685.6	240.4	159.1	2.5%	1.6%	0.2x	7.9x	12.0x	6.3x	7.4x
Patterson Companies, Inc.	19.66	1,835.7	655.9	2,495.2	5,516.9	220.9	137.0	4.0%	2.5%	0.5x	11.3x	18.2x	3.0x	13.1x

Min	\$ 394.2	\$ 655.9	\$ 1,909.7	\$ 5,516.9	\$ 220.9	\$ 137.0	1.3%	1.0%	0.1x	6.9x	9.8x	1.0x	7.4x
Mean	\$ 10,806.4	\$ 3,405.4	\$ 14,623.5	\$ 91,099.2	\$ 1,786.8	\$ 1,305.9	3.4%	2.5%	0.4x	9.2x	13.0x	2.7x	11.1x
Median	\$ 12,628.8	\$ 2,104.0	\$ 16,394.2	\$ 76,262.9	\$ 1,629.8	\$ 1,275.1	2.3%	1.6%	0.2x	8.2x	11.5x	2.1x	10.0x
Max	\$ 21,583.2	\$ 7,097.0	\$ 30,303.2	\$ 210,927.0	\$ 4,053.0	\$ 3,090.0	8.4%	6.8%	1.1x	13.3x	18.2x	6.3x	18.0x

Source: Capital IQ, as of December 31, 2018

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	\$ 1.43	\$ 240.2	\$ 415.8	\$ 711.9	\$ 453.5	\$ 69.1	\$ (59.7)	15.2%	(13.2%)	1.6x	10.3x	NM	6.0x	NM					
Clean Harbors	49.35	2,763.9	1,370.8	4,134.7	3,189.5	467.3	175.1	14.7%	5.5%	1.3x	8.8x	23.6x	2.9x	34.8x					
World Fuel	21.41	1,439.4	600.2	2,055.6	38,633.8	312.9	243.0	0.8%	0.6%	0.1x	6.6x	8.5x	1.9x	9.9x					
Gibson Energy	13.69	1,978.1	998.6	2,924.2	5,897.6	286.8	149.2	4.9%	2.5%	0.5x	10.2x	19.6x	3.5x	23.6x					
Mullen Group	8.95	938.0	378.4	1,296.5	946.6	135.7	70.4	14.3%	7.4%	1.4x	9.6x	18.4x	2.8x	17.6x					
Min	\$	240.2	\$	378.4	\$	711.9	\$	453.5	\$	69.1	\$	(59.7)	0.8%	(13.2%)	0.1x	6.6x	8.5x	1.9x	9.9x
Mean	\$	1,471.9	\$	752.8	\$	2,224.6	\$	9,824.2	\$	254.4	\$	115.6	10.0%	0.6%	1.0x	9.1x	17.5x	3.4x	21.5x
Median	\$	1,439.4	\$	600.2	\$	2,055.6	\$	3,189.5	\$	286.8	\$	149.2	14.3%	2.5%	1.3x	9.6x	19.0x	2.9x	20.6x
Max	\$	2,763.9	\$	1,370.8	\$	4,134.7	\$	38,633.8	\$	467.3	\$	243.0	15.2%	7.4%	1.6x	10.3x	23.6x	6.0x	34.8x

Source: Capital IQ, as of December 31, 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