

The BGSA Supply Chain Index

March 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

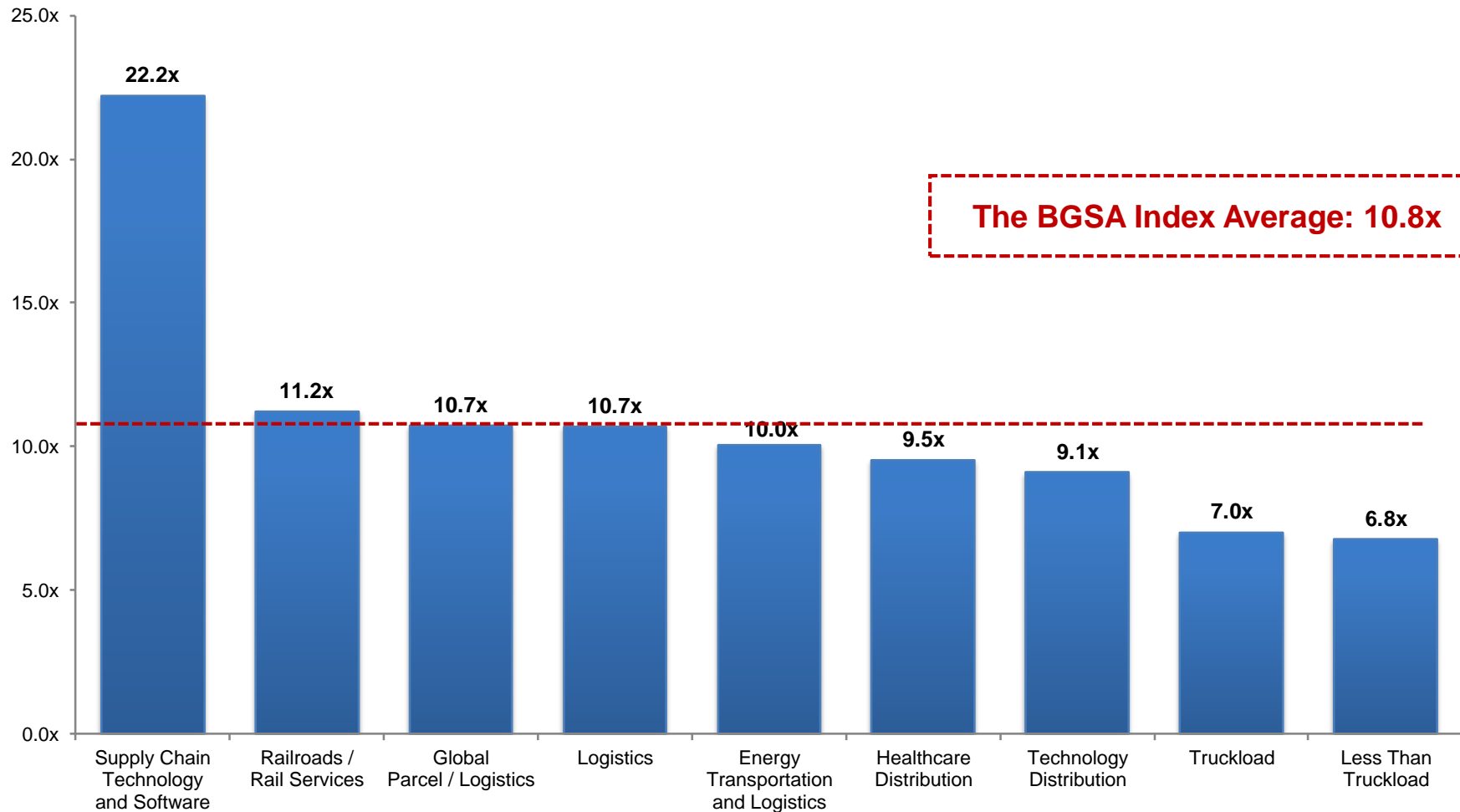
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.8x, up from 10.4x in January
 - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 22.2x and 11.2x, respectively
- The BGSA Supply Chain Index ended the month of February up 3.5%, while the S&P 500 was up 2.9%
- Over the last 12 months, the BGSA Supply Chain Index was up 3.8%, while the S&P 500 was up 4.7%
 - The highest performing segments were Supply Chain Technology, up 34.3%; Railroads / Rail Services, up by 24.5%; and Energy Logistics, up 21.6%
 - The weakest performing segments were Truckload, down 16.0%; and Healthcare Distribution, down 15.1%
- On Feb 11, [Redwood Logistics](#) agreed to acquire [Strive Logistics](#)
- On Feb 12, [A.P. Møller-Mærsk](#) acquired [Vandegrift Forwarding](#)
- On Feb 14, [FLS Transportation Services](#) acquired [Scott Logistics](#)
- On Feb 21, [Platinum Equity](#) signed a definitive agreement to acquire [Livingston Group](#)
- On Feb 21, [Flexport](#) announced a \$1 billion round of funding led by [SoftBank](#)
- On Feb 25, [TFI International](#) acquired [Schilli Corporation](#)
- On Feb 25, [Lineage](#) have signed a definitive agreement to acquire [Preferred Freezer](#)
- On Feb 25, [Roadie](#) announced a \$37 million round of funding led by [The Home Depot](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

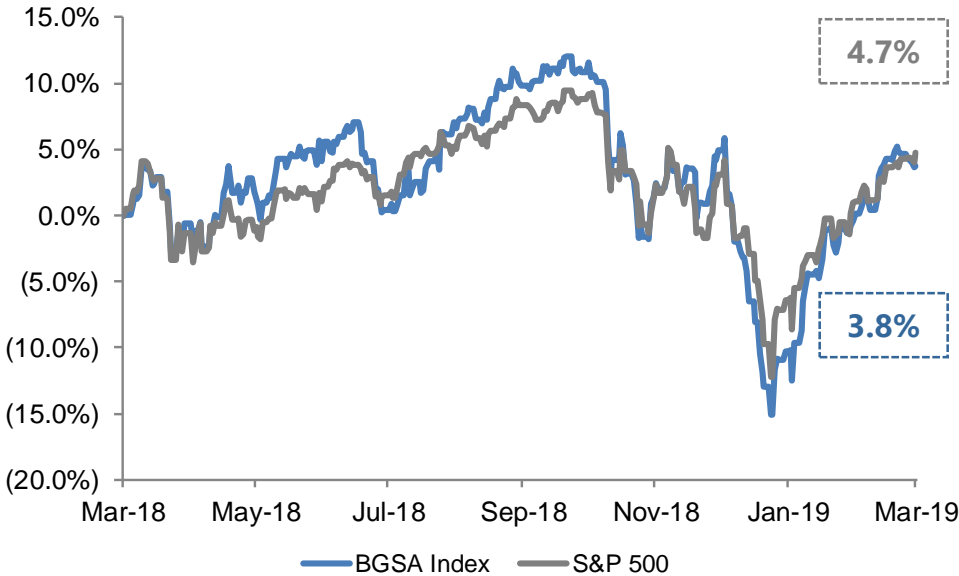


Source: Capital IQ, as of February 28, 2019

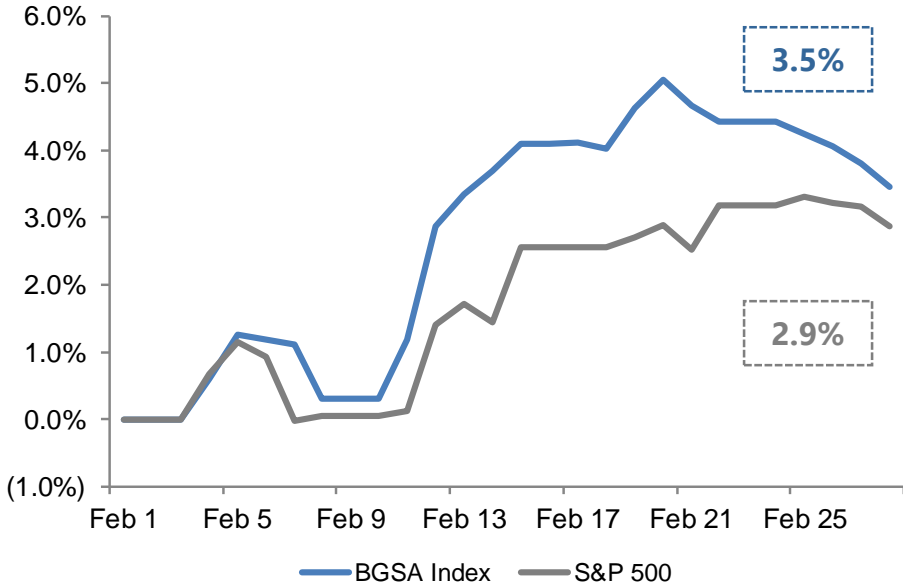
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of February 28, 2019

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



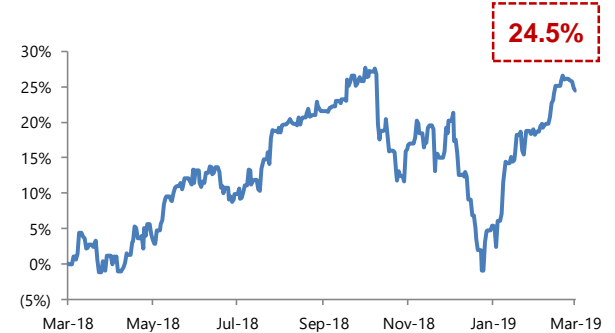
Truckload



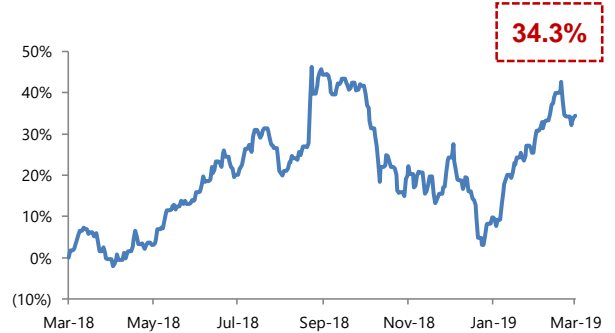
Less-Than-Truckload



Railroads / Rail Services



Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of February 28, 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	\$ 2.70	\$ 3,912.1	\$ 431.7	\$ 4,517.4	\$ 5,104.5	\$ 477.7	\$ 359.2	9.4%	7.0%	0.9x	9.5x	12.6x	0.9x	14.3x
CH Robinson	90.38	12,368.8	967.7	13,336.6	16,631.2	994.1	912.1	6.0%	5.5%	0.8x	13.4x	14.6x	1.0x	17.9x
DSV	83.28	14,824.7	905.1	15,720.9	12,125.0	905.2	832.2	7.5%	6.9%	1.3x	17.4x	18.9x	1.0x	23.0x
Echo Global Logistics	24.02	668.2	142.9	811.1	2,439.7	75.9	54.3	3.1%	2.2%	0.3x	10.7x	14.9x	1.9x	13.1x
Expeditors International	74.95	12,866.6	(923.7)	11,943.8	8,138.4	850.6	796.6	10.5%	9.8%	1.5x	14.0x	15.0x	(1.1x)	21.1x
Forward Air	64.65	1,861.2	22.0	1,883.2	1,320.9	161.7	121.4	12.2%	9.2%	1.4x	11.6x	15.5x	0.1x	19.0x
Hub Group	42.98	1,480.9	276.9	1,757.9	3,683.6	208.8	124.9	5.7%	3.4%	0.5x	8.4x	14.1x	1.3x	13.3x
Kuehne + Nagel	130.64	15,641.6	(210.4)	15,440.0	21,112.6	1,183.0	957.4	5.6%	4.5%	0.7x	13.1x	16.1x	(0.2x)	19.4x
Landstar System	108.68	4,359.9	(56.0)	4,306.2	4,619.0	374.3	330.8	8.1%	7.2%	0.9x	11.5x	13.0x	(0.1x)	17.0x
Panalpina	156.06	3,705.3	191.2	3,899.6	6,134.1	167.7	120.3	2.7%	2.0%	0.6x	NM	NM	1.1x	NM
Ryder System	62.16	3,301.7	6,555.5	9,857.2	8,409.2	2,028.8	664.9	24.1%	7.9%	1.2x	4.9x	14.8x	3.2x	10.2x
Universal Truckload	22.15	628.4	385.4	1,013.8	1,461.7	136.4	83.8	9.3%	5.7%	0.7x	7.4x	12.1x	2.8x	8.6x
XPO Logistics	50.35	5,498.0	3,848.0	9,782.0	17,279.0	1,513.0	797.0	8.8%	4.6%	0.6x	6.5x	12.3x	2.5x	14.0x

Min	\$ 628.4	\$ (923.7)	\$ 811.1	\$ 1,320.9	\$ 75.9	\$ 54.3	2.7%	2.0%	0.3x	4.9x	12.1x	(1.1x)	8.6x
Mean	\$ 6,239.8	\$ 964.3	\$ 7,251.5	\$ 8,343.0	\$ 698.3	\$ 473.4	8.7%	5.8%	0.9x	10.7x	14.5x	1.1x	15.9x
Median	\$ 3,912.1	\$ 276.9	\$ 4,517.4	\$ 6,134.1	\$ 477.7	\$ 359.2	8.1%	5.7%	0.8x	11.1x	14.7x	1.0x	15.6x
Max	\$ 15,641.6	\$ 6,555.5	\$ 15,720.9	\$ 21,112.6	\$ 2,028.8	\$ 957.4	24.1%	9.8%	1.5x	17.4x	18.9x	3.2x	23.0x

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	\$ 31.11	\$ 38,358.2	\$ 15,959.1	\$ 54,280.1	\$ 71,361.7	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.8x	10.2x	14.5x	3.0x	12.0x
FedEx	181.00	47,248.9	15,168.0	62,416.9	68,716.0	8,648.0	5,424.0	12.6%	7.9%	0.9x	7.2x	11.5x	1.8x	11.1x
United Parcel Service	110.20	94,797.2	17,741.0	112,554.2	71,861.0	7,665.0	5,458.0	10.7%	7.6%	1.6x	14.7x	20.6x	2.3x	14.8x
Min	\$	38,358.2	\$ 15,168.0	\$ 54,280.1	\$ 68,716.0	\$ 5,298.0	\$ 3,743.5	7.4%	5.2%	0.8x	7.2x	11.5x	1.8x	11.1x
Mean	\$	60,134.8	\$ 16,289.4	\$ 76,417.1	\$ 70,646.2	\$ 7,203.7	\$ 4,875.2	10.2%	6.9%	1.1x	10.7x	15.5x	2.4x	12.7x
Median	\$	47,248.9	\$ 15,959.1	\$ 62,416.9	\$ 71,361.7	\$ 7,665.0	\$ 5,424.0	10.7%	7.6%	0.9x	10.2x	14.5x	2.3x	12.0x
Max	\$	94,797.2	\$ 17,741.0	\$ 112,554.2	\$ 71,861.0	\$ 8,648.0	\$ 5,458.0	12.6%	7.9%	1.6x	14.7x	20.6x	3.0x	14.8x

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	\$ 1.68	\$ 46.6	\$ 374.3	\$ -	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	NM	NM	NM	4.5x	NM
Covenant Transportation	22.81	418.5	216.0	634.5	885.5	134.1	59.0	15.1%	6.7%	0.7x	4.7x	10.8x	1.6x	9.2x
Daseke	\$ 4.75	\$ 306.2	\$ 650.4	\$ 1,021.5	\$ 1,423.3	\$ 149.4	\$ 32.5	10.5%	2.3%	0.7x	6.8x	31.4x	4.4x	NM
Heartland Express	20.09	1,646.1	(161.4)	1,484.6	610.8	166.2	64.8	27.2%	10.6%	2.4x	8.9x	22.9x	(1.0x)	20.7x
JB Hunt	\$ 107.67	\$ 11,707.9	\$ 1,146.3	\$ 12,854.2	\$ 8,614.9	\$ 1,116.9	\$ 681.0	13.0%	7.9%	1.5x	11.5x	18.9x	1.0x	17.1x
Knight-Swift	33.63	5,818.3	846.6	6,666.7	5,344.1	965.9	535.8	18.1%	10.0%	1.2x	6.9x	12.4x	0.9x	12.3x
Marten Transport	\$ 18.65	\$ 1,015.8	\$ (56.8)	\$ 959.0	\$ 787.6	\$ 151.5	\$ 63.1	19.2%	8.0%	1.2x	6.3x	15.2x	(0.4x)	16.5x
P.A.M. Transportation	50.66	302.6	184.0	486.6	533.3	89.0	40.3	16.7%	7.6%	0.9x	5.5x	12.1x	2.1x	0.0x
Werner Enterprises	\$ 34.53	\$ 2,432.4	\$ 91.1	\$ 2,523.4	\$ 2,457.9	\$ 462.7	\$ 235.5	18.8%	9.6%	1.0x	5.5x	10.7x	0.2x	13.3x
Min	\$	46.6	\$ (161.4)	\$ -	\$ 533.3	\$ 83.5	\$ 8.5	7.9%	0.8%	0.7x	4.7x	10.7x	(1.0x)	0.0x
Mean	\$	2,632.7	\$ 365.6	\$ 2,959.0	\$ 2,412.4	\$ 368.8	\$ 191.2	16.3%	7.0%	1.2x	7.0x	16.8x	1.5x	12.7x
Median	\$	1,015.8	\$ 216.0	\$ 1,021.5	\$ 1,054.6	\$ 151.5	\$ 63.1	16.7%	7.9%	1.1x	6.6x	13.8x	1.0x	13.3x
Max	\$	11,707.9	\$ 1,146.3	\$ 12,854.2	\$ 8,614.9	\$ 1,116.9	\$ 681.0	27.2%	10.6%	2.4x	11.5x	31.4x	4.5x	20.7x

Source: Capital IQ, as of February 28, 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	\$ 34.83	\$ 890.6	\$ (4.5)	\$ 886.1	\$ 3,093.8	\$ 232.3	\$ 125.7	7.5%	4.1%	0.3x	3.8x	7.0x	(0.0x)	9.3x
Old Dominion Freight Line	150.77	12,234.5	(145.3)	12,089.2	4,043.7	1,047.4	817.1	25.9%	20.2%	3.0x	11.5x	14.8x	(0.1x)	19.0x
Roadrunner Transportation	0.43	399.0	518.1	917.1	2,225.0	(22.9)	(61.4)	(1.0%)	(2.8%)	0.4x	NM	NM	(22.6x)	NM
Saia	66.16	1,694.7	120.7	1,815.4	1,653.8	243.3	141.2	14.7%	8.5%	1.1x	7.5x	12.9x	0.5x	14.4x
TFI International	30.80	2,628.6	1,142.8	3,750.5	3,789.3	490.6	296.9	12.9%	7.8%	1.0x	7.6x	12.6x	2.3x	10.7x
YRC Worldwide	7.67	259.6	647.3	906.9	5,092.0	268.1	120.4	5.3%	2.4%	0.2x	3.4x	7.5x	2.4x	10.0x

Min	\$ 259.6	\$ (145.3)	\$ 886.1	\$ 1,653.8	\$ (22.9)	\$ (61.4)	(1.0%)	(2.8%)	0.2x	3.4x	7.0x	(22.6x)	9.3x
Mean	\$ 3,017.8	\$ 379.8	\$ 3,394.2	\$ 3,316.3	\$ 376.5	\$ 240.0	10.9%	6.7%	1.0x	6.8x	11.0x	(2.9x)	12.7x
Median	\$ 1,292.7	\$ 319.4	\$ 1,366.2	\$ 3,441.5	\$ 255.7	\$ 133.5	10.2%	5.9%	0.7x	7.5x	12.6x	0.2x	10.7x
Max	\$ 12,234.5	\$ 1,142.8	\$ 12,089.2	\$ 5,092.0	\$ 1,047.4	\$ 817.1	25.9%	20.2%	3.0x	11.5x	14.8x	2.4x	19.0x

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	85.76	62,265.4	9,016.2	71,609.2	10,495.1	5,240.6	4,266.6	49.9%	40.7%	6.8x	13.7x	16.8x	1.7x	18.1x
Canadian Pacific Railway	206.52	28,920.9	6,328.1	35,478.9	5,361.5	2,830.3	2,356.1	52.8%	43.9%	6.6x	12.5x	15.1x	2.2x	16.4x
CSX	72.67	59,271.9	13,646.0	72,934.9	12,250.0	6,166.0	4,835.0	50.3%	39.5%	6.0x	11.8x	15.1x	2.2x	17.0x
Genesee & Wyoming	82.00	4,658.0	2,377.6	7,244.0	2,348.6	687.5	424.2	29.3%	18.1%	3.1x	10.5x	17.1x	3.5x	18.6x
Kansas City Southern	108.64	10,966.3	2,588.9	13,880.6	2,714.0	1,315.1	968.4	48.5%	35.7%	5.1x	10.6x	14.3x	2.0x	16.1x
Norfolk Southern	179.30	47,954.7	11,067.0	59,021.7	11,458.0	5,124.0	4,020.0	44.7%	35.1%	5.2x	11.5x	14.7x	2.2x	17.1x
The Greenbrier Companies	41.25	1,334.4	47.2	1,551.6	2,564.5	265.1	188.4	10.3%	7.3%	0.6x	5.9x	8.2x	0.2x	9.3x
Union Pacific	167.70	121,226.6	21,058.0	142,284.6	22,832.0	10,746.0	8,555.0	47.1%	37.5%	6.2x	13.2x	16.6x	2.0x	18.4x

Min	\$	1,334.4	\$	47.2	\$	1,551.6	\$	2,348.6	\$	265.1	\$	188.4	10.3%	7.3%	0.6x	5.9x	8.2x	0.2x	9.3x
Mean	\$	42,074.8	\$	8,266.1	\$	50,500.7	\$	8,753.0	\$	4,046.8	\$	3,201.7	41.6%	32.2%	4.9x	11.2x	14.7x	2.0x	16.4x
Median	\$	38,437.8	\$	7,672.2	\$	47,250.3	\$	7,928.3	\$	3,977.1	\$	3,188.1	47.8%	36.6%	5.6x	11.7x	15.1x	2.1x	17.1x
Max	\$	121,226.6	\$	21,058.0	\$	142,284.6	\$	22,832.0	\$	10,746.0	\$	8,555.0	52.8%	43.9%	6.8x	13.7x	17.1x	3.5x	18.6x

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	\$ 6.96	\$ 282.2	\$ (34.2)	\$ 246.7	\$ 96.2	\$ 9.6	\$ 6.3	10.0%	6.6%	2.6x	25.7x	38.9x	(3.6x)	44.7x
American Software	11.59	358.8	(83.2)	275.6	111.8	10.6	6.9	9.5%	6.1%	2.5x	26.0x	40.1x	(7.9x)	40.3x
Descartes Systems	34.52	2,663.5	17.8	2,681.3	267.8	86.3	42.9	32.2%	16.0%	10.0x	31.1x	62.4x	0.2x	24.6x
Exlservice Holdings	61.40	2,107.5	4.8	2,112.5	883.1	116.8	69.9	13.2%	7.9%	2.4x	18.1x	30.2x	0.0x	20.6x
Manhattan Associates	54.75	3,559.7	(100.6)	3,459.2	559.2	142.5	133.9	25.5%	23.9%	6.2x	24.3x	25.8x	(0.7x)	38.2x
PFSweb	6.26	120.6	28.9	149.5	266.5	18.8	6.3	7.1%	2.4%	0.6x	7.9x	23.6x	1.5x	31.7x
Wisetech Global	13.69	4,107.4	(8.2)	4,099.2	200.8	61.0	54.3	30.4%	27.0%	20.4x	NM	NM	(0.1x)	NM
Min	\$ 6.26	\$ 120.6	\$ (100.6)	\$ 149.5	\$ 96.2	\$ 18.8	\$ 6.3	7.1%	2.4%	0.6x	7.9x	23.6x	(7.9x)	20.6x
Mean	\$ 11.59	\$ 1,885.7	\$ (24.9)	\$ 1,860.6	\$ 340.8	\$ 63.7	\$ 45.8	18.3%	12.9%	6.4x	22.2x	36.9x	(1.5x)	33.4x
Median	\$ 34.52	\$ 2,107.5	\$ (8.2)	\$ 2,112.5	\$ 266.5	\$ 61.0	\$ 42.9	13.2%	7.9%	2.6x	25.0x	34.6x	(0.1x)	34.9x
Max	\$ 61.40	\$ 4,107.4	\$ 28.9	\$ 4,099.2	\$ 883.1	\$ 142.5	\$ 133.9	32.2%	27.0%	20.4x	31.1x	62.4x	1.5x	44.7x

Source: Capital IQ, as of February 28, 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	\$ 79.70	\$ 6,767.9	\$ 2,976.6	\$ 9,795.9	\$ 29,676.8	\$ 1,360.9	\$ 1,196.9	4.6%	4.0%	0.3x	7.2x	8.2x	2.2x	8.8x
Avnet	43.49	4,715.5	1,481.1	6,196.7	19,993.2	773.9	633.1	3.9%	3.2%	0.3x	8.0x	9.8x	1.9x	10.4x
CDW Corporation	93.89	13,807.4	3,432.1	17,239.5	16,240.5	1,252.9	987.3	7.7%	6.1%	1.1x	13.8x	17.5x	2.7x	16.7x
ScanSource	37.55	965.1	349.7	1,314.8	3,908.4	143.1	106.2	3.7%	2.7%	0.3x	9.2x	12.4x	2.4x	10.3x
SYNNEX	98.12	5,025.1	3,006.8	8,032.0	20,053.8	821.0	595.7	4.1%	3.0%	0.4x	9.8x	13.5x	3.7x	8.4x
Tech Data	102.22	3,814.6	765.4	4,580.0	39,985.0	683.4	558.6	1.7%	1.4%	0.1x	6.7x	8.2x	1.1x	9.2x

Min	\$ 965.1	\$ 349.7	\$ 1,314.8	\$ 3,908.4	\$ 143.1	\$ 106.2	1.7%	1.4%	0.1x	6.7x	8.2x	1.1x	8.4x
Mean	\$ 5,849.3	\$ 2,002.0	\$ 7,859.8	\$ 21,642.9	\$ 839.2	\$ 679.6	4.3%	3.4%	0.4x	9.1x	11.6x	2.3x	10.6x
Median	\$ 4,870.3	\$ 2,228.9	\$ 7,114.3	\$ 20,023.5	\$ 797.4	\$ 614.4	4.0%	3.1%	0.3x	8.6x	11.1x	2.3x	9.7x
Max	\$ 13,807.4	\$ 3,432.1	\$ 17,239.5	\$ 39,985.0	\$ 1,360.9	\$ 1,196.9	7.7%	6.1%	1.1x	13.8x	17.5x	3.7x	16.7x

Source: Capital IQ, as of February 28, 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	\$ 83.30	\$ 17,583.8	\$ 2,132.7	\$ 19,832.8	\$ 172,865.8	\$ 2,159.1	\$ 1,633.2	1.2%	0.9%	0.1x	9.2x	12.1x	1.0x	12.0x
Cardinal Health, Inc.	54.34	16,194.2	6,867.0	23,061.2	141,935.0	2,870.0	1,860.0	2.0%	1.3%	0.2x	8.0x	12.4x	2.4x	10.5x
Henry Schein, Inc.	59.30	8,978.2	1,884.1	11,754.9	13,202.0	1,100.8	893.2	8.3%	6.8%	0.9x	10.7x	13.2x	1.7x	17.5x
McKesson Corporation	127.16	24,392.5	8,000.0	34,000.5	213,518.0	4,099.0	3,131.0	1.9%	1.5%	0.2x	8.3x	10.9x	2.0x	9.0x
Owens & Minor Inc.	6.24	388.6	1,547.2	1,935.8	9,838.7	238.7	136.7	2.4%	1.4%	0.2x	8.1x	14.2x	6.5x	8.6x
Patterson Companies, Inc.	22.55	2,105.5	666.3	2,771.8	5,538.4	215.8	132.3	3.9%	2.4%	0.5x	12.8x	20.9x	3.1x	15.2x

Min	\$ 388.6	\$ 666.3	\$ 1,935.8	\$ 5,538.4	\$ 215.8	\$ 132.3	1.2%	0.9%	0.1x	8.0x	10.9x	1.0x	8.6x
Mean	\$ 11,607.1	\$ 3,516.2	\$ 15,559.5	\$ 92,816.3	\$ 1,780.6	\$ 1,297.8	3.3%	2.4%	0.3x	9.5x	13.9x	2.8x	12.1x
Median	\$ 12,586.2	\$ 2,008.4	\$ 15,793.8	\$ 77,568.5	\$ 1,629.9	\$ 1,263.2	2.2%	1.4%	0.2x	8.7x	12.8x	2.2x	11.2x
Max	\$ 24,392.5	\$ 8,000.0	\$ 34,000.5	\$ 213,518.0	\$ 4,099.0	\$ 3,131.0	8.3%	6.8%	0.9x	12.8x	20.9x	6.5x	17.5x

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	LTM Revenue	LTM EBITDA	LTM EBIT							
Civeo Corporation	\$ 2.60	\$ 436.7	\$ 363.9	\$ 856.9	\$ 466.7	\$ 74.7	\$ (51.2)	16.0%	(11.0%)	1.8x	11.5x	NM	4.9x	NM					
Clean Harbors	68.00	3,798.1	1,293.2	5,091.3	3,300.3	482.6	184.0	14.6%	5.6%	1.5x	10.5x	27.7x	2.7x	40.1x					
World Fuel	27.69	1,855.2	488.1	2,359.4	39,750.3	358.3	276.8	0.9%	0.7%	0.1x	6.6x	8.5x	1.4x	12.2x					
Gibson Energy	16.17	2,337.4	998.6	3,317.8	5,897.6	286.8	149.2	4.9%	2.5%	0.6x	11.6x	22.2x	3.5x	25.7x					
Mullen Group	9.55	1,001.5	372.5	1,387.5	924.0	138.5	74.4	15.0%	8.1%	1.5x	10.0x	18.7x	2.7x	19.3x					
Min	\$	436.7	\$	363.9	\$	856.9	\$	466.7	\$	74.7	\$	(51.2)	0.9%	(11.0%)	0.1x	6.6x	8.5x	1.4x	12.2x
Mean	\$	1,885.8	\$	703.3	\$	2,602.6	\$	10,067.8	\$	268.2	\$	126.6	10.3%	1.2%	1.1x	10.0x	19.3x	3.0x	24.3x
Median	\$	1,855.2	\$	488.1	\$	2,359.4	\$	3,300.3	\$	286.8	\$	149.2	14.6%	2.5%	1.5x	10.5x	20.4x	2.7x	22.5x
Max	\$	3,798.1	\$	1,293.2	\$	5,091.3	\$	39,750.3	\$	482.6	\$	276.8	16.0%	8.1%	1.8x	11.6x	27.7x	4.9x	40.1x

Source: Capital IQ, as of February 28, 2019