

The BGSA Supply Chain Index

November 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

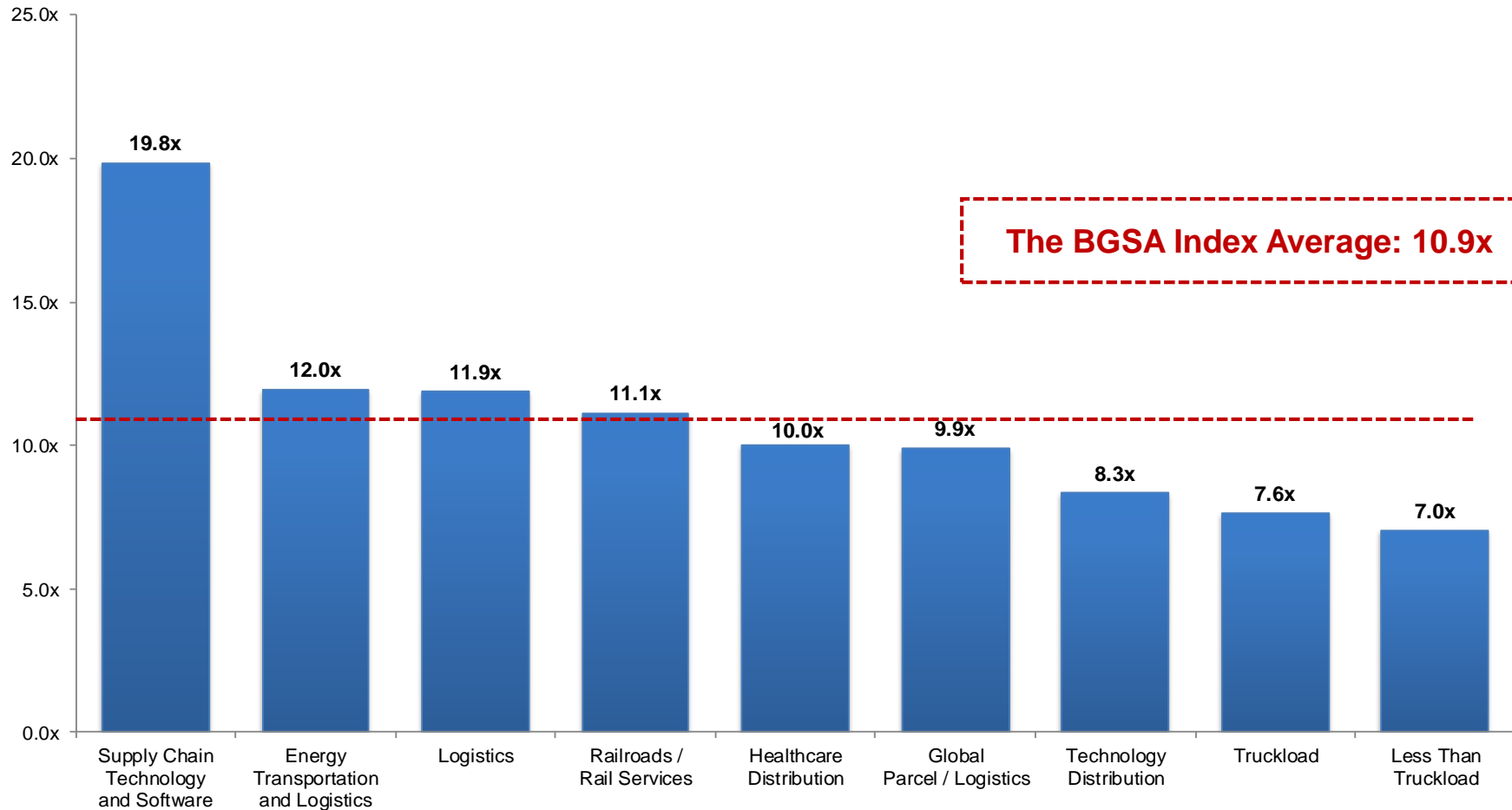
Recent Performance and Key Takeaways

- The deep decline in the global stock markets during the month of October, had a strong effect on the BGSA Supply Chain Index. The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.9x, significantly down from 12.3x in September
 - Supply Chain Technology, Energy Logistics, Logistics and Railroads are currently outperforming the broader index, trading at 19.8x, 12.0x, 11.9x and 11.1x, respectively
- The BGSA Supply Chain Index ended the month of October down 9.1%, while the S&P 500 was down 7.3%
- Over the last 12 months, the BGSA Supply Chain Index was up 4.7%, while the S&P 500 was up 6.2%
 - The highest performing segments were Railroad. Up 22.0%; Supply Chain Technology, up 13.7%; Energy Logistics, up 11.1%; and LTL, up 10.3%
- On Oct 1, [E2open acquired Cloud Logistics](#)
- On Oct 8, [Transplace acquired the intermodal operations of Yusen Logistics \(Americas\)](#)
- On Oct 11, [Greenbriar acquired a minority stake in Spireon from Bertram Capital](#)
- On Oct 11, [Delmar International acquired CV Logistics](#)
- On Oct 18, [Odyssey Logistics agreed to acquire AFF Global Logistics for \\$470 million](#)
- On Oct 24, [Headhaul Capital and Argosy Capital in partnership with the existing management team acquired Anderson Cargo Services](#)
- On Oct 25, [CMA CGM offered to acquire remaining stake in Ceva Logistics](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

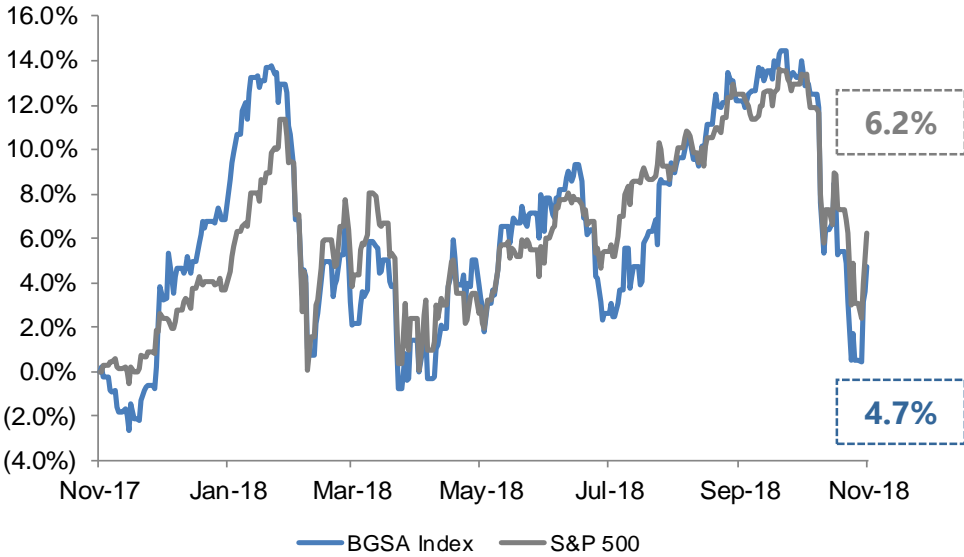


Source: Capital IQ, as of October 31, 2018

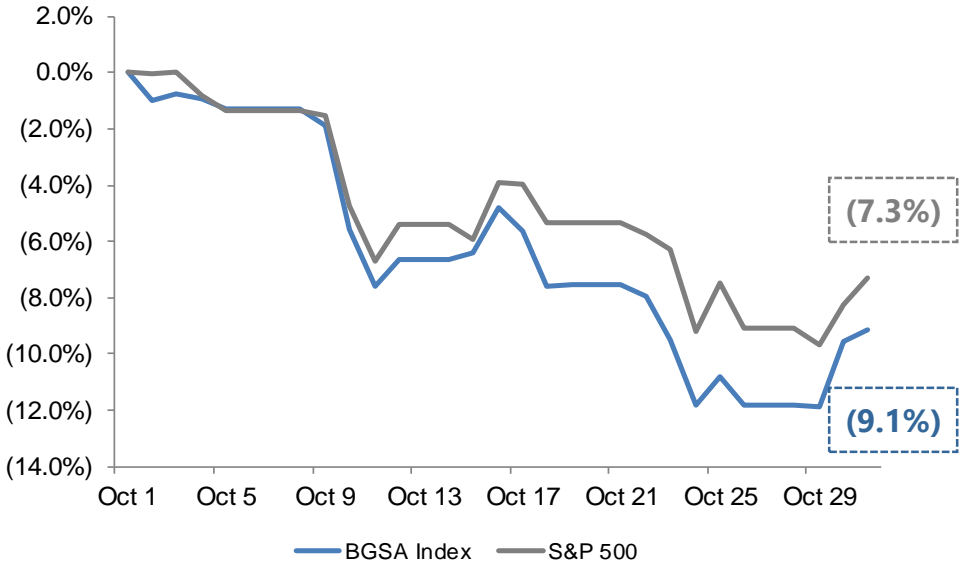
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of October 31, 2018

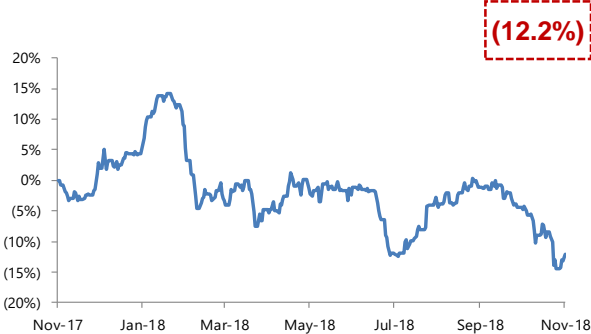
The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics



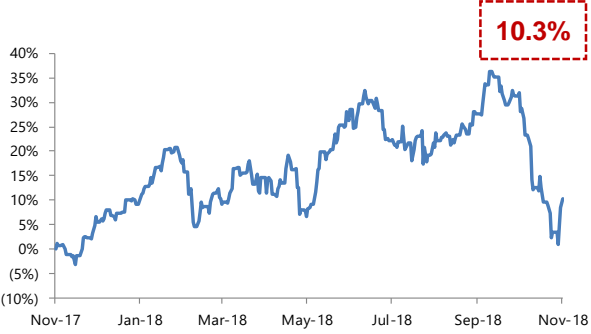
Global Parcel / Logistics



Truckload



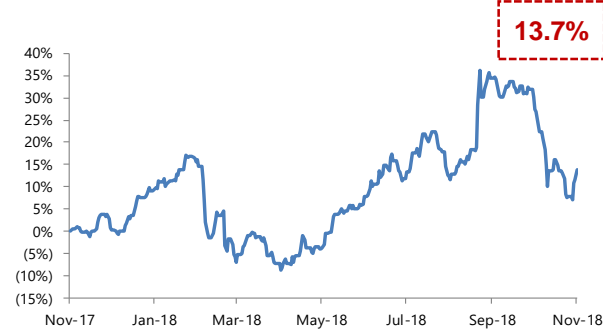
Less-Than-Truckload



Railroads / Rail Services



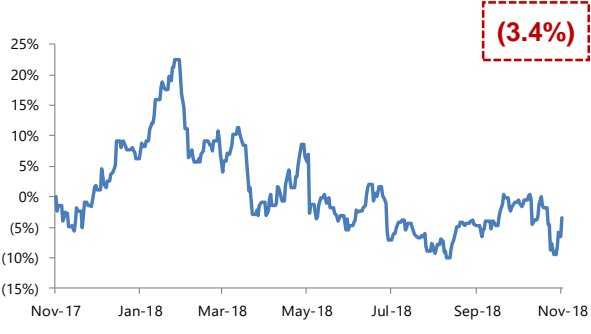
Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of October 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	\$ 2.73	\$ 3,950.7	\$ 430.7	\$ 4,527.5	\$ 4,945.3	\$ 432.1	\$ 316.5	8.7%	6.4%	0.9x	10.5x	14.3x	1.0x	15.3x
CH Robinson	89.03	12,334.6	1,043.5	13,378.1	16,453.1	949.6	867.4	5.8%	5.3%	0.8x	14.1x	15.4x	1.1x	18.4x
DSV	80.34	14,495.5	886.7	15,353.8	12,017.1	905.1	822.0	7.5%	6.8%	1.3x	17.0x	18.7x	1.0x	23.4x
Echo Global Logistics	25.71	734.0	156.2	890.2	2,404.4	76.6	50.9	3.2%	2.1%	0.4x	11.6x	17.5x	2.0x	14.7x
Expeditors International	67.18	11,711.9	(1,020.9)	10,693.8	7,515.4	811.1	758.3	10.8%	10.1%	1.4x	13.2x	14.1x	(1.3x)	21.7x
Forward Air	59.99	1,751.8	11.8	1,763.7	1,220.9	155.6	115.6	12.7%	9.5%	1.4x	11.3x	15.3x	0.1x	18.5x
Hub Group	45.82	1,570.5	44.3	1,614.8	4,486.4	215.4	137.6	4.8%	3.1%	0.4x	7.5x	11.7x	0.2x	16.2x
Kuehne + Nagel	139.05	16,640.2	(218.2)	16,434.7	20,930.2	1,237.6	1,013.2	5.9%	4.8%	0.8x	13.3x	16.2x	(0.2x)	20.6x
Landstar System	100.09	4,115.1	(100.6)	4,016.9	4,487.9	357.9	314.8	8.0%	7.0%	0.9x	11.2x	12.8x	(0.3x)	16.4x
Panalpina	122.08	2,898.5	126.2	3,025.6	6,054.5	144.7	116.9	2.4%	1.9%	0.5x	20.9x	25.9x	0.9x	25.3x
Ryder System	55.31	2,936.3	6,222.4	9,158.7	8,114.6	1,888.9	590.0	23.3%	7.3%	1.1x	4.8x	15.5x	3.3x	9.0x
Universal Truckload	27.17	771.5	316.3	1,087.8	1,389.4	133.9	80.8	9.6%	5.8%	0.8x	8.1x	13.5x	2.4x	12.9x
XPO Logistics	89.38	11,337.9	3,661.4	15,448.6	17,084.0	1,442.1	745.6	8.4%	4.4%	0.9x	10.7x	20.7x	2.5x	21.9x

Min	\$	734.0	\$	(1,020.9)	\$	890.2	\$	1,220.9	\$	76.6	\$	50.9	2.4%	1.9%	0.4x	4.8x	11.7x	(1.3x)	9.0x
Mean	\$	6,557.6	\$	889.2	\$	7,491.9	\$	8,238.7	\$	673.1	\$	456.1	8.6%	5.7%	0.9x	11.9x	16.3x	1.0x	18.0x
Median	\$	3,950.7	\$	156.2	\$	4,527.5	\$	6,054.5	\$	432.1	\$	316.5	8.0%	5.8%	0.9x	11.3x	15.4x	1.0x	18.4x
Max	\$	16,640.2	\$	6,222.4	\$	16,434.7	\$	20,930.2	\$	1,888.9	\$	1,013.2	23.3%	10.1%	1.4x	20.9x	25.9x	3.3x	25.3x

Source: Capital IQ, as of October 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	\$ 31.64	\$ 39,002.4	\$ 15,834.8	\$ 54,737.6	\$ 71,361.6	\$ 5,391.4	\$ 3,832.7	7.6%	5.4%	0.8x	10.2x	14.3x	2.9x	17.1x					
FedEx	220.34	58,063.1	14,575.0	72,638.1	67,205.0	8,512.0	5,360.0	12.7%	8.0%	1.1x	8.5x	13.6x	1.7x	12.1x					
United Parcel Service	106.54	91,519.4	18,521.0	110,068.4	70,275.0	9,977.0	7,721.0	14.2%	11.0%	1.6x	11.0x	14.3x	1.9x	14.0x					
Min	\$	39,002.4	\$	14,575.0	\$	54,737.6	\$	67,205.0	\$	5,391.4	\$	3,832.7	7.6%	5.4%	0.8x	8.5x	13.6x	1.7x	12.1x
Mean	\$	62,861.6	\$	16,310.3	\$	79,148.0	\$	69,613.9	\$	7,960.1	\$	5,637.9	11.5%	8.1%	1.1x	9.9x	14.0x	2.2x	14.4x
Median	\$	58,063.1	\$	15,834.8	\$	72,638.1	\$	70,275.0	\$	8,512.0	\$	5,360.0	12.7%	8.0%	1.1x	10.2x	14.3x	1.9x	14.0x
Max	\$	91,519.4	\$	18,521.0	\$	110,068.4	\$	71,361.6	\$	9,977.0	\$	7,721.0	14.2%	11.0%	1.6x	11.0x	14.3x	2.9x	17.1x

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			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
Celadon Group	\$ 17.27	\$ 360.2	\$ (565.4)	\$ (205.5)	\$ 131.5	\$ -	\$ 123.5	0.0%	93.9%	NM	NM	NM	NM	0.0x
Covenant Transportation	25.03	459.1	146.4	605.5	816.5	125.0	52.4	15.3%	6.4%	0.7x	4.8x	11.6x	1.2x	10.0x
Daseke	\$ 6.08	\$ 391.8	\$ 536.7	\$ 993.5	\$ 1,193.0	\$ 124.9	\$ 25.1	10.5%	2.1%	0.8x	8.0x	39.6x	4.3x	NM
Heartland Express	19.47	1,594.6	(120.0)	1,474.6	629.5	152.3	47.9	24.2%	7.6%	2.3x	9.7x	30.8x	(0.8x)	20.9x
JB Hunt	\$ 110.61	\$ 12,076.0	\$ 1,062.0	\$ 13,138.0	\$ 8,287.2	\$ 1,131.3	\$ 707.2	13.7%	8.5%	1.6x	11.6x	18.6x	0.9x	17.9x
Knight-Swift	32.00	5,699.5	880.0	6,582.0	5,308.8	924.9	503.8	17.4%	9.5%	1.2x	7.1x	13.1x	1.0x	13.0x
Marten Transport	\$ 19.26	\$ 1,052.8	\$ (35.7)	\$ 1,017.1	\$ 766.4	\$ 146.1	\$ 58.3	19.1%	7.6%	1.3x	7.0x	17.4x	(0.2x)	17.6x
P.A.M. Transportation	58.62	354.9	184.0	533.9	506.0	76.8	32.1	15.2%	6.3%	1.1x	6.9x	16.7x	2.4x	0.0x
Werner Enterprises	\$ 32.19	\$ 2,291.7	\$ 115.4	\$ 2,407.1	\$ 2,378.9	\$ 403.1	\$ 177.7	16.9%	7.5%	1.0x	6.0x	13.5x	0.3x	13.1x
Min	\$	354.9	\$ (565.4)	\$ (205.5)	\$ 131.5	\$ -	\$ 25.1	0.0%	2.1%	0.7x	4.8x	11.6x	(0.8x)	0.0x
Mean	\$	2,697.9	\$ 244.8	\$ 2,949.6	\$ 2,224.2	\$ 342.7	\$ 192.0	14.7%	16.6%	1.3x	7.6x	20.2x	1.1x	11.6x
Median	\$	1,052.8	\$ 146.4	\$ 1,017.1	\$ 816.5	\$ 146.1	\$ 58.3	15.3%	7.6%	1.1x	7.0x	17.0x	0.9x	13.0x
Max	\$	12,076.0	\$ 1,062.0	\$ 13,138.0	\$ 8,287.2	\$ 1,131.3	\$ 707.2	24.2%	93.9%	2.3x	11.6x	39.6x	4.3x	20.9x

Source: Capital IQ, as of October 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	\$ 37.12	\$ 953.4	\$ 37.2	\$ 975.7	\$ 3,030.2	\$ 227.6	\$ 122.4	7.5%	4.0%	0.3x	4.3x	8.0x	0.2x	14.7x
Old Dominion Freight Line	130.42	10,694.0	(132.5)	10,561.5	3,907.9	963.5	741.7	24.7%	19.0%	2.7x	11.0x	14.2x	(0.1x)	17.4x
Roadrunner Transportation	0.46	17.7	488.8	506.5	2,209.8	(30.0)	(68.2)	(1.4%)	(3.1%)	0.2x	NM	NM	(16.3x)	0.0x
Saia	62.86	1,601.0	120.8	1,721.8	1,581.1	229.0	131.6	14.5%	8.3%	1.1x	7.5x	13.1x	0.5x	14.6x
TFI International	33.32	2,931.5	1,142.8	4,055.1	3,789.3	490.6	296.9	12.9%	7.8%	1.1x	8.3x	13.7x	2.3x	12.2x
YRC Worldwide	8.26	281.3	694.9	1,015.8	5,053.2	248.7	101.8	4.9%	2.0%	0.2x	4.1x	10.0x	2.8x	4.1x

Min	\$ 17.7	\$ (132.5)	\$ 506.5	\$ 1,581.1	\$ (30.0)	\$ (68.2)	(1.4%)	(3.1%)	0.2x	4.1x	8.0x	(16.3x)	0.0x
Mean	\$ 2,746.5	\$ 392.0	\$ 3,139.4	\$ 3,261.9	\$ 354.9	\$ 221.0	10.5%	6.4%	0.9x	7.0x	11.8x	(1.8x)	10.5x
Median	\$ 1,277.2	\$ 304.8	\$ 1,368.8	\$ 3,409.8	\$ 238.9	\$ 127.0	10.2%	5.9%	0.7x	7.5x	13.1x	0.3x	13.4x
Max	\$ 10,694.0	\$ 1,142.8	\$ 10,561.5	\$ 5,053.2	\$ 963.5	\$ 741.7	24.7%	19.0%	2.7x	11.0x	14.2x	2.8x	17.4x

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	\$ 69.91	\$ 1,334.2	\$ 452.2	\$ 1,786.3	\$ 495.1	\$ 131.4	\$ 70.3	26.5%	14.2%	3.6x	13.6x	25.4x	3.4x	18.9x					
Canadian National Railway	85.60	62,343.4	8,956.0	71,149.2	10,674.1	5,314.6	4,309.7	49.8%	40.4%	6.7x	13.4x	16.5x	1.7x	18.3x					
Canadian Pacific Railway	205.35	29,282.8	6,294.0	35,471.3	5,433.0	2,805.1	2,318.5	51.6%	42.7%	6.5x	12.6x	15.3x	2.2x	17.0x					
CSX	68.86	58,146.8	12,494.0	70,656.8	11,970.0	5,968.0	4,645.0	49.9%	38.8%	5.9x	11.8x	15.2x	2.1x	16.8x					
Genesee & Wyoming	79.23	4,761.9	2,251.6	7,013.6	2,344.5	726.5	465.4	31.0%	19.9%	3.0x	9.7x	15.1x	3.1x	18.3x					
Kansas City Southern	101.96	10,369.1	2,584.1	13,278.1	2,680.4	1,296.7	960.3	48.4%	35.8%	5.0x	10.2x	13.8x	2.0x	15.5x					
Norfolk Southern	167.83	45,708.0	10,686.0	56,394.0	11,231.0	5,031.0	3,941.0	44.8%	35.1%	5.0x	11.2x	14.3x	2.1x	16.9x					
The Greenbrier Companies	47.45	1,527.5	(66.7)	1,624.6	2,519.5	283.0	208.6	11.2%	8.3%	0.6x	5.7x	7.8x	(0.2x)	11.5x					
Union Pacific	146.22	107,733.5	20,511.0	128,244.5	22,525.0	10,763.0	8,595.0	47.8%	38.2%	5.7x	11.9x	14.9x	1.9x	17.2x					
Min	\$	1,334.2	\$	(66.7)	\$	1,624.6	\$	495.1	\$	131.4	\$	70.3	11.2%	8.3%	0.6x	5.7x	7.8x	(0.2x)	11.5x
Mean	\$	35,689.7	\$	7,129.1	\$	42,846.5	\$	7,763.6	\$	3,591.0	\$	2,834.9	40.1%	30.4%	4.7x	11.1x	15.4x	2.0x	16.7x
Median	\$	29,282.8	\$	6,294.0	\$	35,471.3	\$	5,433.0	\$	2,805.1	\$	2,318.5	47.8%	35.8%	5.0x	11.8x	15.1x	2.1x	17.0x
Max	\$	107,733.5	\$	20,511.0	\$	128,244.5	\$	22,525.0	\$	10,763.0	\$	8,595.0	51.6%	42.7%	6.7x	13.6x	25.4x	3.4x	18.9x

Source: Capital IQ, as of October 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	\$ 5.86	\$ 236.6	\$ (34.6)	\$ 202.2	\$ 94.9	\$ 8.4	\$ 5.1	8.8%	5.4%	2.1x	24.2x	39.4x	(4.1x)	50.8x
American Software	11.51	355.7	(84.8)	270.9	113.2	13.2	10.7	11.7%	9.4%	2.4x	20.5x	25.4x	(6.4x)	37.5x
Descartes Systems	30.64	2,355.0	24.8	2,379.5	259.8	83.2	41.4	32.0%	15.9%	9.2x	28.6x	57.5x	0.3x	23.9x
Exlservice Holdings	64.10	2,204.9	58.6	2,040.1	846.1	117.2	72.0	13.9%	8.5%	2.4x	17.4x	28.4x	0.5x	20.0x
Manhattan Associates	47.74	3,121.2	(93.9)	3,027.3	558.9	152.0	143.2	27.2%	25.6%	5.4x	19.9x	21.1x	(0.6x)	34.3x
PFSweb	7.09	136.5	32.2	168.8	269.3	20.1	6.8	7.5%	2.5%	0.6x	8.4x	24.8x	1.6x	65.6x
Wisetech Global	11.37	3,409.0	(88.9)	3,324.2	163.9	55.5	47.1	33.9%	28.7%	20.3x	NM	NM	(1.6x)	NM
Min	\$ 5.86	\$ 136.5	\$ (93.9)	\$ 168.8	\$ 94.9	\$ 8.4	\$ 5.1	7.5%	2.5%	0.6x	8.4x	21.1x	(6.4x)	20.0x
Mean	\$ 11.51	\$ 1,688.4	\$ (26.7)	\$ 1,630.4	\$ 329.4	\$ 64.2	\$ 46.6	19.3%	13.7%	6.1x	19.8x	32.8x	(1.5x)	38.7x
Median	\$ 30.64	\$ 2,204.9	\$ (34.6)	\$ 2,040.1	\$ 259.8	\$ 55.5	\$ 41.4	13.9%	9.4%	2.4x	20.2x	26.9x	(0.6x)	35.9x
Max	\$ 64.10	\$ 3,409.0	\$ 58.6	\$ 3,324.2	\$ 846.1	\$ 152.0	\$ 143.2	33.9%	28.7%	20.3x	28.6x	57.5x	1.6x	65.6x

Source: Capital IQ, as of October 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	\$ 67.71	\$ 5,917.1	\$ 3,037.0	\$ 9,441.0		
Avnet	40.07	4,571.4	1,199.5	5,770.9	19,465.8	760.1	595.7	3.9%	3.1%	0.3x	7.6x	9.7x	1.6x	9.9x
CDW Corporation	90.01	13,500.1	3,371.9	16,872.0	16,276.4	1,229.3	964.9	7.6%	5.9%	1.0x	13.7x	17.5x	2.7x	16.4x
ScanSource	38.88	996.0	222.3	1,218.3	3,846.3	139.8	102.4	3.6%	2.7%	0.3x	8.7x	11.9x	1.6x	11.4x
SYNNEX	77.61	3,970.6	1,614.7	5,585.3	19,743.4	737.0	539.2	3.7%	2.7%	0.3x	7.6x	10.4x	2.2x	7.3x
Tech Data	70.66	2,709.8	726.3	3,436.1	39,093.5	635.9	508.0	1.6%	1.3%	0.1x	5.4x	6.8x	1.1x	7.5x

Min	\$ 996.0	\$ 222.3	\$ 1,218.3	\$ 3,846.3	\$ 139.8	\$ 102.4	1.6%	1.3%	0.1x	5.4x	6.8x	1.1x	7.3x
Mean	\$ 5,277.5	\$ 1,695.3	\$ 7,053.9	\$ 21,330.2	\$ 810.3	\$ 648.4	4.2%	3.3%	0.4x	8.3x	10.7x	1.9x	10.2x
Median	\$ 4,271.0	\$ 1,407.1	\$ 5,678.1	\$ 19,604.6	\$ 748.5	\$ 567.4	3.8%	2.9%	0.3x	7.6x	10.0x	1.9x	9.2x
Max	\$ 13,500.1	\$ 3,371.9	\$ 16,872.0	\$ 39,093.5	\$ 1,359.7	\$ 1,179.9	7.6%	5.9%	1.0x	13.7x	17.5x	2.7x	16.4x

Source: Capital IQ, as of October 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	\$ 88.00	\$ 19,039.4	\$ 2,376.4	\$ 21,593.9	\$ 163,762.5	\$ 2,384.6	\$ 1,903.5	1.5%	1.2%	0.1x	9.1x	11.3x	1.0x	13.0x
Cardinal Health, Inc.	50.60	15,173.2	7,328.0	22,513.2	136,809.0	3,017.0	1,985.0	2.2%	1.5%	0.2x	7.5x	11.3x	2.4x	10.3x
Henry Schein, Inc.	83.00	12,708.3	2,065.9	15,076.5	13,026.3	1,101.7	897.6	8.5%	6.9%	1.2x	13.7x	16.8x	1.9x	19.7x
McKesson Corporation	124.76	24,375.1	7,097.0	33,095.1	210,927.0	4,053.0	3,090.0	1.9%	1.5%	0.2x	8.2x	10.7x	1.8x	9.2x
Owens & Minor Inc.	7.90	492.3	1,515.6	2,007.9	9,685.6	198.5	117.2	2.0%	1.2%	0.2x	10.1x	17.1x	7.6x	10.0x
Patterson Companies, Inc.	22.58	2,108.3	764.1	2,876.4	5,497.9	251.1	167.6	4.6%	3.0%	0.5x	11.5x	17.2x	3.0x	15.5x

Min	\$ 492.3	\$ 764.1	\$ 2,007.9	\$ 5,497.9	\$ 198.5	\$ 117.2	1.5%	1.2%	0.1x	7.5x	10.7x	1.0x	9.2x
Mean	\$ 12,316.1	\$ 3,524.5	\$ 16,193.8	\$ 89,951.4	\$ 1,834.3	\$ 1,360.1	3.4%	2.5%	0.4x	10.0x	14.1x	3.0x	12.9x
Median	\$ 13,940.7	\$ 2,221.1	\$ 18,335.2	\$ 74,917.6	\$ 1,743.1	\$ 1,400.5	2.1%	1.5%	0.2x	9.6x	14.1x	2.2x	11.6x
Max	\$ 24,375.1	\$ 7,328.0	\$ 33,095.1	\$ 210,927.0	\$ 4,053.0	\$ 3,090.0	8.5%	6.9%	1.2x	13.7x	17.2x	7.6x	19.7x

Source: Capital IQ, as of October 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	\$ 2.85	\$ 478.7	\$ 415.8	\$ 950.4	\$ 453.5	\$ 69.1	\$ (59.7)	15.2%	(13.2%)	2.1x	13.7x	NM	6.0x	NM
Clean Harbors	68.04	3,810.6	1,370.8	5,181.4	3,189.5	467.3	175.1	14.7%	5.5%	1.6x	11.1x	29.6x	2.9x	45.7x
World Fuel	32.00	2,151.4	600.2	2,767.6	38,633.8	312.9	243.0	0.8%	0.6%	0.1x	8.8x	11.4x	1.9x	14.1x
Gibson Energy	15.85	2,285.9	941.3	3,227.7	5,151.7	211.1	69.4	4.1%	1.3%	0.6x	15.3x	NM	4.5x	28.2x
Mullen Group	10.42	1,092.3	378.4	1,464.4	946.6	135.7	70.4	14.3%	7.4%	1.5x	10.8x	20.8x	2.8x	19.6x
Min	\$ 478.7	\$ 378.4	\$ 950.4	\$ 453.5	\$ 69.1	\$ (59.7)	0.8%	(13.2%)	0.1x	8.8x	11.4x	1.9x	14.1x	
Mean	\$ 1,963.8	\$ 741.3	\$ 2,718.3	\$ 9,675.0	\$ 239.2	\$ 99.6	9.8%	0.3%	1.2x	12.0x	20.6x	3.6x	26.9x	
Median	\$ 2,151.4	\$ 600.2	\$ 2,767.6	\$ 3,189.5	\$ 211.1	\$ 70.4	14.3%	1.3%	1.5x	11.1x	20.8x	2.9x	23.9x	
Max	\$ 3,810.6	\$ 1,370.8	\$ 5,181.4	\$ 38,633.8	\$ 467.3	\$ 243.0	15.2%	7.4%	2.1x	15.3x	29.6x	6.0x	45.7x	

Source: Capital IQ, as of October 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