

The BGSA Supply Chain Index

October 2017

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

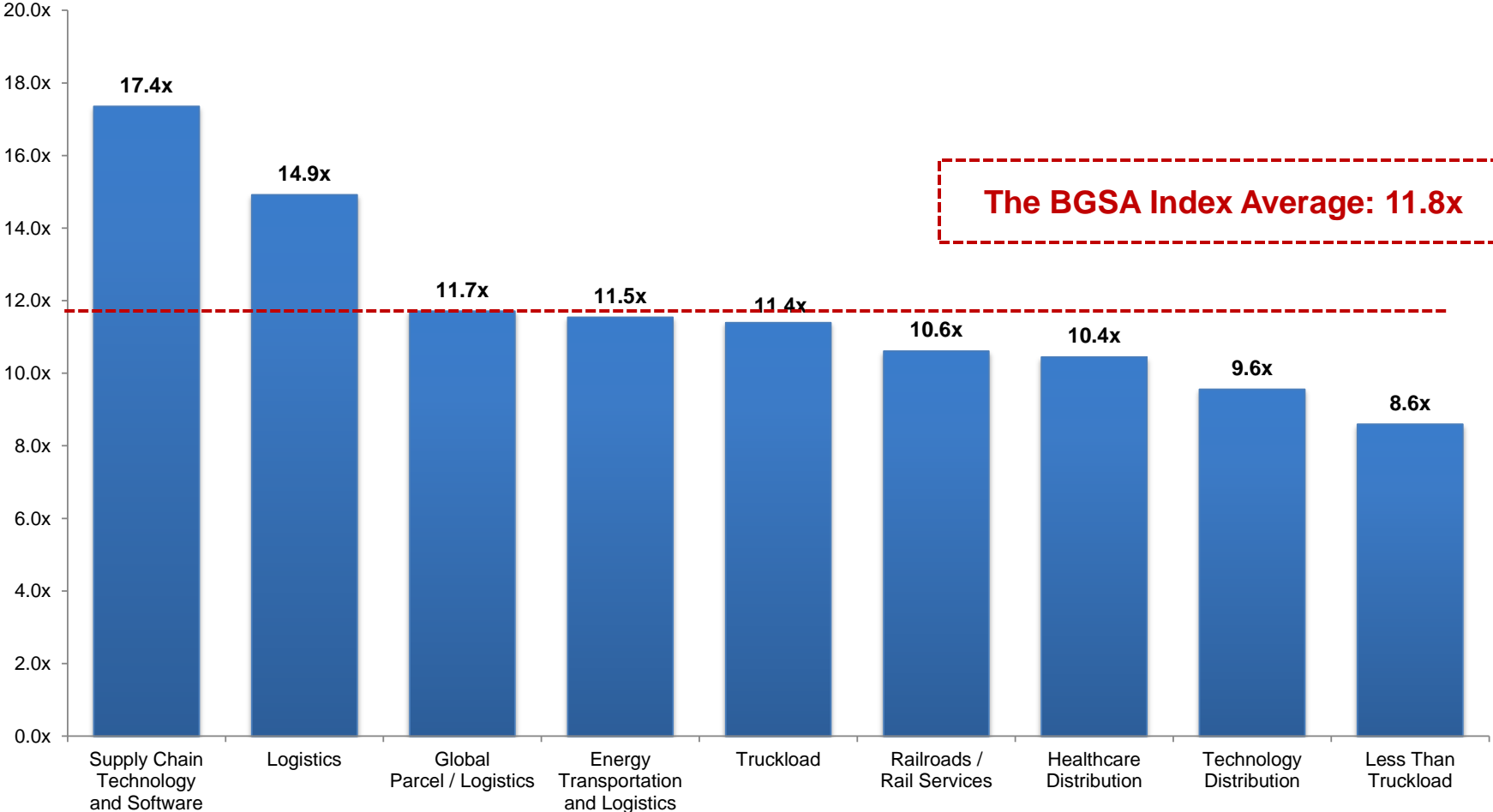
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.8x, significantly higher than 11.0x in Aug
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 17.4x and 14.9x, respectively
- The BGSA Supply Chain Index ended the month of Sept up by 5.7%, while the S&P 500 was up by 1.7%
- Over the last 12 months, the BGSA Supply Chain Index was up 21.3%, while the S&P 500 was up 16.6%
 - The highest performing segments were LTL, up 54.0%; Truckload, up by 37.0%; Logistics, up 31.3%; and Railroads / Rail Services, up 29.1%
 - The weakest performing segment was Healthcare Distribution, down 5.5%
- The transportation and logistics M&A market maintained its high activity level during the month of September
 - On Sept 5, [Daseke announced a merger with R&R Trucking](#)
 - On Sept 5, [The Carlyle Group acquired United Road Services from Charlesbank Capital Partners](#)
 - On Sept 7, [Pitney Bowes announced it is acquiring Newgistics for \\$475 million](#)
 - On Sept 13, [Trimble announced the acquisition of 10-4 Systems](#)
 - On Oct 2, [NFI announced the acquisition of California Cartage](#)
 - On Oct 3, [Wal-Mart Stores announced that it has acquired Parcel, Inc.](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

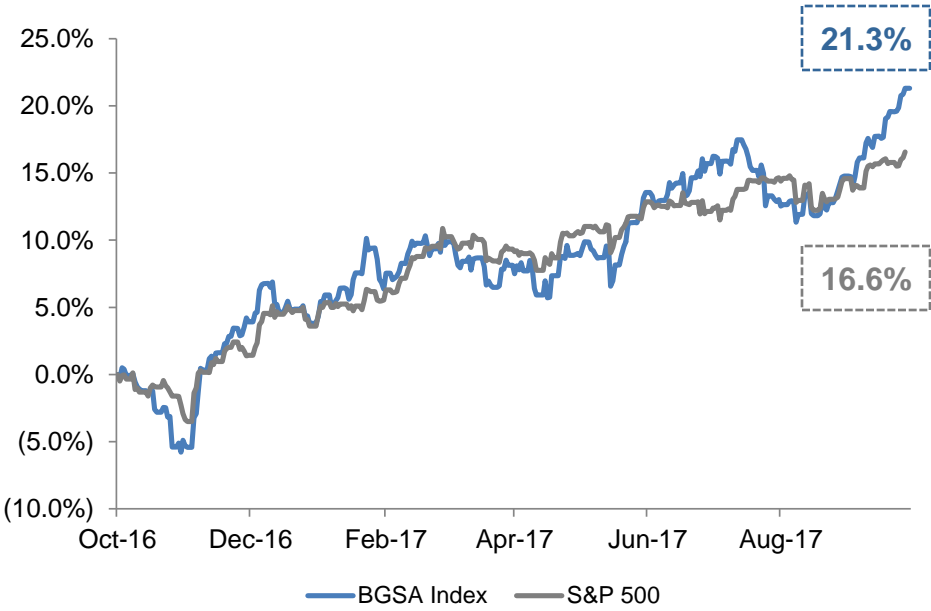


Source: Capital IQ, as of Sept 30, 2017

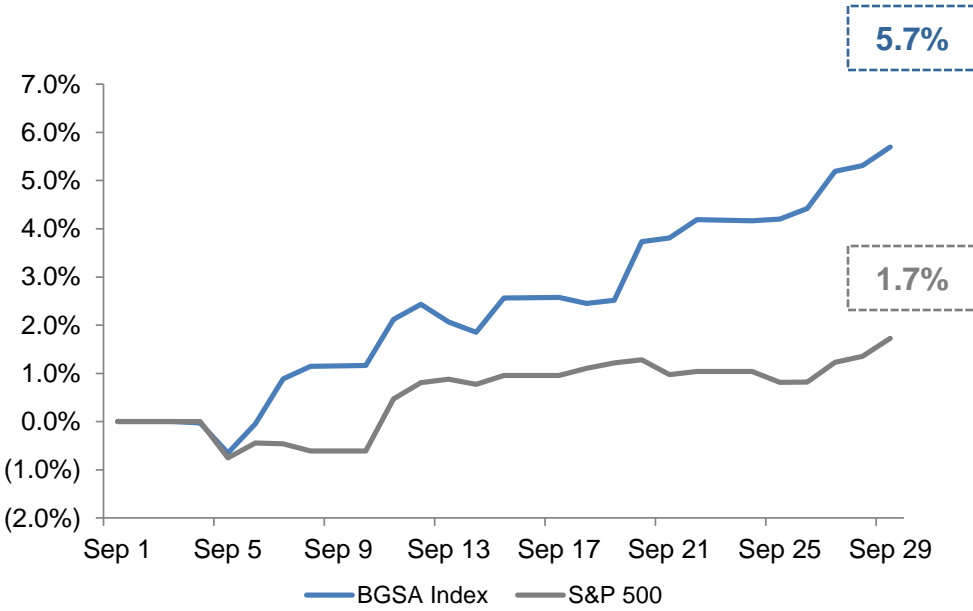
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of Sept 30, 2017

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

31.3%



Global Parcel / Logistics

21.9%



Truckload

37.0%



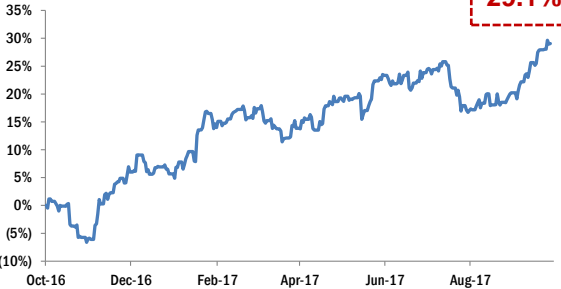
Less-Than-Truckload

54.0%



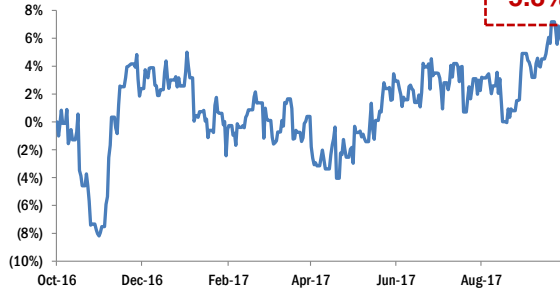
Railroads / Rail Services

29.1%



Supply Chain Technology & Software

5.8%



Technology Distribution

21.3%



Healthcare Distribution

(5.5%)



Energy Transportation & Logistics

0.5%



Source: Capital IQ, as of Sept 30, 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	\$ 2.94	\$ 4,085.6	\$ 359.3	\$ 4,551.2	\$ 4,248.6	\$ 365.6	\$ 257.1	8.6%	6.1%	1.1x	12.4x	17.7x	1.0x	15.9x
CH Robinson	76.10	10,678.8	1,068.8	11,747.6	13,895.9	848.2	774.6	6.1%	5.6%	0.8x	13.9x	15.2x	1.3x	22.7x
DSV	75.65	14,061.4	1,009.8	15,100.0	11,043.3	768.1	654.9	7.0%	5.9%	1.4x	19.7x	23.1x	1.3x	25.1x
Echo Global Logistics	18.85	537.9	187.2	725.0	1,752.9	31.7	7.7	1.8%	0.4%	0.4x	22.9x	NM	5.9x	23.0x
Expeditors International	59.86	10,819.0	(1,114.9)	9,706.9	6,421.8	701.6	653.8	10.9%	10.2%	1.5x	13.8x	14.8x	(1.6x)	25.0x
Forward Air	57.23	1,733.9	11.4	1,745.3	1,028.8	144.4	106.6	14.0%	10.4%	1.7x	12.1x	16.4x	0.1x	23.6x
Hub Group	42.95	1,466.1	13.9	1,479.9	3,729.3	146.6	98.0	3.9%	2.6%	0.4x	10.1x	15.1x	0.1x	24.3x
Kuehne + Nagel	185.04	22,120.6	(346.5)	21,784.2	17,945.8	1,120.0	909.1	6.2%	5.1%	1.2x	19.5x	24.0x	(0.3x)	27.2x
Landstar System	99.65	4,180.0	(120.1)	4,059.9	3,333.9	271.7	233.2	8.1%	7.0%	1.2x	14.9x	17.4x	(0.4x)	26.0x
Panalpina	146.44	3,477.1	(257.1)	3,229.8	5,460.7	119.0	92.0	2.2%	1.7%	0.6x	27.2x	35.1x	(2.2x)	32.8x
Ryder System	84.55	4,479.7	5,329.5	9,809.2	6,994.9	1,815.6	574.7	26.0%	8.2%	1.4x	5.4x	17.1x	2.9x	17.9x
Universal Truckload	20.45	581.7	234.1	815.7	1,125.2	72.4	31.5	6.4%	2.8%	0.7x	11.3x	25.9x	3.2x	20.2x
XPO Logistics	67.78	7,986.4	4,642.8	13,040.0	14,690.2	1,195.6	554.0	8.1%	3.8%	0.9x	10.9x	23.5x	3.9x	30.2x
Min	\$	537.9	\$ (1,114.9)	\$ 725.0	\$ 1,028.8	\$ 31.7	\$ 7.7	1.8%	0.4%	0.4x	5.4x	14.8x	(2.2x)	15.9x
Mean	\$	6,631.4	\$ 847.5	\$ 7,522.7	\$ 7,051.6	\$ 584.7	\$ 380.6	8.4%	5.4%	1.0x	14.9x	20.4x	1.2x	24.2x
Median	\$	4,180.0	\$ 187.2	\$ 4,551.2	\$ 5,460.7	\$ 365.6	\$ 257.1	7.0%	5.6%	1.1x	13.8x	17.6x	1.0x	24.3x
Max	\$	22,120.6	\$ 5,329.5	\$ 21,784.2	\$ 17,945.8	\$ 1,815.6	\$ 909.1	26.0%	10.4%	1.7x	27.2x	35.1x	5.9x	32.8x

Source: Capital IQ, as of Sept 30, 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	\$ 44.52	\$ 53,825.5	\$ 4,441.5	\$ 58,800.1	\$ 67,863.1	\$ 5,137.5	\$ 3,626.9	7.6%	5.3%	0.9x	11.4x	16.2x	0.9x	15.7x					
FedEx	225.58	60,488.8	11,653.0	72,141.8	60,953.0	8,252.0	5,245.0	13.5%	8.6%	1.2x	8.7x	13.8x	1.4x	17.1x					
United Parcel Service	120.09	103,901.2	13,488.0	117,419.2	62,924.0	7,847.0	5,614.0	12.5%	8.9%	1.9x	15.0x	20.9x	1.7x	19.5x					
Min	\$	53,825.5	\$	4,441.5	\$	58,800.1	\$	60,953.0	\$	5,137.5	\$	3,626.9	7.6%	5.3%	0.9x	8.7x	13.8x	0.9x	15.7x
Mean	\$	72,738.5	\$	9,860.8	\$	82,787.0	\$	63,913.4	\$	7,078.8	\$	4,828.6	11.2%	7.6%	1.3x	11.7x	17.0x	1.3x	17.4x
Median	\$	60,488.8	\$	11,653.0	\$	72,141.8	\$	62,924.0	\$	7,847.0	\$	5,245.0	12.5%	8.6%	1.2x	11.4x	16.2x	1.4x	17.1x
Max	\$	103,901.2	\$	13,488.0	\$	117,419.2	\$	67,863.1	\$	8,252.0	\$	5,614.0	13.5%	8.9%	1.9x	15.0x	20.9x	1.7x	19.5x

Source: Capital IQ, as of Sept 30, 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	\$ 6.75	\$ 187.1	\$ 374.3	\$ 561.4	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	6.7x	NM	4.5x	NM
Covenant Transportation	28.98	530.0	188.7	718.7	678.5	97.7	22.0	14.4%	3.2%	1.1x	7.4x	32.7x	1.9x	35.5x
Daseke	\$ 13.05	\$ 579.3	\$ 305.1	\$ 949.4	\$ 682.3	\$ 74.5	\$ 6.5	10.9%	1.0%	1.4x	12.7x	NM	4.1x	NM
Heartland Express	25.08	2,089.2	(171.3)	1,917.9	548.9	165.3	65.7	30.1%	12.0%	3.5x	11.6x	29.2x	(1.0x)	32.4x
JB Hunt	\$ 111.08	\$ 12,156.1	\$ 935.9	\$ 13,092.0	\$ 6,767.8	\$ 1,058.4	\$ 690.3	15.6%	10.2%	1.9x	12.4x	19.0x	0.9x	27.4x
Knight-Swift	41.55	7,378.6	(88.7)	7,292.1	1,114.1	243.3	125.5	21.8%	11.3%	6.5x	30.0x	NM	(0.4x)	29.5x
Marten Transport	\$ 20.55	\$ 1,120.2	\$ (10.1)	\$ 1,110.2	\$ 687.8	\$ 133.3	\$ 48.6	19.4%	7.1%	1.6x	8.3x	22.9x	(0.1x)	31.1x
P.A.M. Transportation	23.93	151.8	133.3	285.1	435.8	52.4	12.7	12.0%	2.9%	0.7x	5.4x	22.5x	2.5x	24.4x
Werner Enterprises	\$ 36.55	\$ 2,641.6	\$ 52.4	\$ 2,694.0	\$ 2,048.2	\$ 334.5	\$ 120.1	16.3%	5.9%	1.3x	8.1x	22.4x	0.2x	27.0x
Min	\$	151.8	\$ (171.3)	\$ 285.1	\$ 435.8	\$ 52.4	\$ 6.5	7.9%	0.8%	0.5x	5.4x	19.0x	(1.0x)	24.4x
Mean	\$	2,981.5	\$ 191.1	\$ 3,180.1	\$ 1,557.6	\$ 249.2	\$ 122.2	16.5%	6.0%	2.1x	11.4x	24.8x	1.4x	29.6x
Median	\$	1,120.2	\$ 133.3	\$ 1,110.2	\$ 687.8	\$ 133.3	\$ 48.6	15.6%	5.9%	1.4x	8.3x	22.7x	0.9x	29.5x
Max	\$	12,156.1	\$ 935.9	\$ 13,092.0	\$ 6,767.8	\$ 1,058.4	\$ 690.3	30.1%	12.0%	6.5x	30.0x	32.7x	4.5x	35.5x

Source: Capital IQ, as of Sept 30, 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	\$ 33.45	\$ 859.9	\$ 100.9	\$ 960.8	\$ 2,773.6	\$ 146.8	\$ 47.8	5.3%	1.7%	0.3x	6.5x	20.1x	0.7x	22.5x
Old Dominion Freight Line	110.11	9,072.0	61.2	9,133.1	3,122.4	718.8	519.4	23.0%	16.6%	2.9x	12.7x	17.6x	0.1x	25.1x
Roadrunner Transportation	9.53	365.4	399.3	764.7	1,972.2	100.8	59.9	5.1%	3.0%	0.4x	7.6x	12.8x	4.0x	25.1x
Saia	62.65	1,579.0	148.0	1,727.0	1,291.9	168.5	87.0	13.0%	6.7%	1.3x	10.3x	19.9x	0.9x	26.0x
TFI International	25.73	2,312.1	1,296.0	3,659.6	3,475.8	378.6	198.2	10.9%	5.7%	1.1x	9.7x	18.5x	3.4x	15.5x
YRC Worldwide	13.80	462.7	772.8	1,235.5	4,800.8	254.1	99.2	5.3%	2.1%	0.3x	4.9x	12.5x	3.0x	9.4x

Min	\$	365.4	\$	61.2	\$	764.7	\$	1,291.9	\$	100.8	\$	47.8	5.1%	1.7%	0.3x	4.9x	12.5x	0.1x	9.4x
Mean	\$	2,441.8	\$	463.0	\$	2,913.5	\$	2,906.1	\$	294.6	\$	168.6	10.4%	6.0%	1.1x	8.6x	16.9x	2.0x	20.6x
Median	\$	1,219.4	\$	273.6	\$	1,481.3	\$	2,948.0	\$	211.3	\$	93.1	8.1%	4.4%	0.7x	8.6x	18.0x	2.0x	23.8x
Max	\$	9,072.0	\$	1,296.0	\$	9,133.1	\$	4,800.8	\$	718.8	\$	519.4	23.0%	16.6%	2.9x	12.7x	20.1x	4.0x	26.0x

Source: Capital IQ, as of Sept 30, 2017

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	\$ 38.60	\$ 736.6	\$ 453.8	\$ 1,190.4	\$ 536.2	\$ 152.2	\$ 97.4	28.4%	18.2%	2.2x	7.8x	12.2x	3.0x	17.0x
Canadian National Railway	82.71	62,116.2	8,022.2	70,457.7	9,822.6	5,286.8	4,308.9	53.8%	43.9%	7.2x	13.3x	16.4x	1.5x	19.5x
Canadian Pacific Railway	167.68	24,495.2	6,342.5	31,090.2	4,952.9	2,546.1	2,095.9	51.4%	42.3%	6.3x	12.2x	14.8x	2.5x	17.4x
CSX	54.26	49,556.4	10,728.0	60,298.4	11,549.0	5,196.0	3,880.0	45.0%	33.6%	5.2x	11.6x	15.5x	2.1x	22.6x
Genesee & Wyoming	74.01	4,613.6	2,367.1	7,289.3	2,077.1	615.4	388.2	29.6%	18.7%	3.5x	11.8x	18.8x	3.8x	22.3x
Kansas City Southern	108.68	11,457.2	2,422.3	14,200.8	2,468.9	1,179.4	864.7	47.8%	35.0%	5.8x	12.0x	16.4x	2.1x	19.6x
Norfolk Southern	132.24	38,109.2	9,511.0	47,620.2	10,226.0	4,286.0	3,242.0	41.9%	31.7%	4.7x	11.1x	14.7x	2.2x	20.2x
The Greenbrier Companies	48.15	1,372.4	67.2	1,593.1	2,152.9	345.2	276.9	16.0%	12.9%	0.7x	4.6x	5.8x	0.2x	15.8x
Union Pacific	115.97	92,820.6	14,384.0	107,204.6	20,724.0	9,800.0	7,723.0	47.3%	37.3%	5.2x	10.9x	13.9x	1.5x	19.2x

Min	\$	736.6	\$	67.2	\$	1,190.4	\$	536.2	\$	152.2	\$	97.4	16.0%	12.9%	0.7x	4.6x	5.8x	0.2x	15.8x
Mean	\$	31,697.5	\$	6,033.1	\$	37,882.7	\$	7,167.7	\$	3,267.5	\$	2,541.9	40.1%	30.4%	4.5x	10.6x	14.3x	2.1x	19.3x
Median	\$	24,495.2	\$	6,342.5	\$	31,090.2	\$	4,952.9	\$	2,546.1	\$	2,095.9	45.0%	33.6%	5.2x	11.6x	14.8x	2.1x	19.5x
Max	\$	92,820.6	\$	14,384.0	\$	107,204.6	\$	20,724.0	\$	9,800.0	\$	7,723.0	53.8%	43.9%	7.2x	13.3x	18.8x	3.8x	22.6x

Source: Capital IQ, as of Sept 30, 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	\$ 6.20	\$ 244.6	\$ (32.9)	\$ 210.5	\$ 91.2	\$ 12.3	\$ 0.8	13.5%	0.9%	2.3x	17.2x	NM	(2.7x)	NM					
American Software	11.36	337.7	(84.2)	253.5	105.7	12.4	9.9	11.7%	9.3%	2.4x	20.5x	25.7x	(6.8x)	32.5x					
CACI International	139.35	3,408.7	1,169.1	4,578.0	4,354.6	365.5	298.0	8.4%	6.8%	1.1x	12.5x	15.4x	3.2x	20.5x					
Descartes Systems	27.23	2,089.0	(47.5)	2,041.5	216.2	72.6	38.1	33.6%	17.6%	9.4x	28.1x	NM	(0.7x)	24.1x					
Exlservice Holdings	58.32	1,967.8	(191.8)	1,776.2	720.6	101.1	64.2	14.0%	8.9%	2.5x	17.6x	27.7x	(1.9x)	21.7x					
Manhattan Associates	41.57	2,865.3	(86.6)	2,778.7	597.4	202.1	192.9	33.8%	32.3%	4.7x	13.7x	14.4x	(0.4x)	21.7x					
PFSweb	8.35	158.5	34.6	193.1	282.6	16.2	0.7	5.7%	0.2%	0.7x	11.9x	NM	2.1x	NM					
Min	\$	158.5	\$	(191.8)	\$	193.1	\$	91.2	\$	12.3	\$	0.7	5.7%	0.2%	0.7x	11.9x	14.4x	(6.8x)	20.5x
Mean	\$	1,581.7	\$	108.7	\$	1,690.2	\$	909.8	\$	111.7	\$	86.4	17.2%	10.9%	3.3x	17.4x	20.8x	(1.0x)	24.1x
Median	\$	1,967.8	\$	(47.5)	\$	1,776.2	\$	282.6	\$	72.6	\$	38.1	13.5%	8.9%	2.4x	17.2x	20.5x	(0.7x)	21.7x
Max	\$	3,408.7	\$	1,169.1	\$	4,578.0	\$	4,354.6	\$	365.5	\$	298.0	33.8%	32.3%	9.4x	28.1x	27.7x	3.2x	32.5x

Source: Capital IQ, as of Sept 30, 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	\$ 7,097.1	\$ 2,649.2	\$ 9,790.4	\$ 24,603.9	\$ 1,088.8	\$ 936.4	4.4%	3.8%	0.4x	9.0x	10.5x	2.4x	10.3x
Avnet	39.30	4,793.4	661.6	5,455.0	17,440.0	738.2	598.8	4.2%	3.4%	0.3x	7.4x	9.1x	0.9x	12.1x
CDW Corporation	66.00	10,220.7	3,713.7	13,934.4	14,519.7	1,091.9	835.6	7.5%	5.8%	1.0x	12.8x	16.7x	3.4x	16.4x
ScanSource	43.65	1,110.1	41.2	1,151.4	3,568.2	118.9	94.0	3.3%	2.6%	0.3x	9.7x	12.3x	0.3x	14.5x
SYNNEX	126.51	5,052.8	805.2	5,858.0	15,620.7	632.5	487.8	4.0%	3.1%	0.4x	9.3x	12.0x	1.3x	13.4x
Tech Data	88.85	3,389.6	1,234.8	4,624.3	30,464.5	499.3	402.4	1.6%	1.3%	0.2x	9.3x	11.5x	2.5x	9.2x

Min	\$	1,110.1	\$	41.2	\$	1,151.4	\$	3,568.2	\$	118.9	\$	94.0	1.6%	1.3%	0.2x	7.4x	9.1x	0.3x	9.2x
Mean	\$	5,277.3	\$	1,517.6	\$	6,802.2	\$	17,702.8	\$	694.9	\$	559.2	4.2%	3.3%	0.4x	9.6x	12.0x	1.8x	12.6x
Median	\$	4,923.1	\$	1,020.0	\$	5,656.5	\$	16,530.3	\$	685.3	\$	543.3	4.1%	3.3%	0.3x	9.3x	11.7x	1.9x	12.7x
Max	\$	10,220.7	\$	3,713.7	\$	13,934.4	\$	30,464.5	\$	1,091.9	\$	936.4	7.5%	5.8%	1.0x	12.8x	16.7x	3.4x	16.4x

Source: Capital IQ, as of Sept 30, 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	\$ 82.75	\$ 18,131.5	\$ 2,474.4	\$ 20,605.9	\$ 151,584.4	\$ 2,426.0	\$ 2,011.1	1.6%	1.3%	0.1x	8.5x	10.2x	1.0x	14.0x					
Cardinal Health, Inc.	66.92	21,094.2	3,537.0	24,769.2	129,976.0	3,069.0	2,352.0	2.4%	1.8%	0.2x	8.1x	10.5x	1.2x	13.5x					
Henry Schein, Inc.	81.99	12,963.6	1,327.7	15,046.7	11,968.5	1,019.7	840.8	8.5%	7.0%	1.3x	14.8x	17.9x	1.3x	21.6x					
McKesson Corporation	153.61	32,298.1	5,639.0	39,537.1	199,851.0	3,943.0	3,069.0	2.0%	1.5%	0.2x	10.0x	12.9x	1.4x	12.4x					
Owens & Minor Inc.	29.20	1,787.8	522.1	2,309.9	9,378.4	230.0	190.6	2.5%	2.0%	0.2x	10.0x	12.1x	2.3x	13.7x					
Patterson Companies, Inc.	38.65	3,617.1	1,077.2	4,694.3	5,564.8	400.2	315.7	7.2%	5.7%	0.8x	11.7x	14.9x	2.7x	16.5x					
PharMerica Corporation	29.30	911.8	419.4	1,331.2	2,205.8	133.0	70.2	6.0%	3.2%	0.6x	10.0x	19.0x	3.2x	14.1x					
Min	\$	911.8	\$	419.4	\$	1,331.2	\$	2,205.8	\$	133.0	\$	70.2	1.6%	1.3%	0.1x	8.1x	10.2x	1.0x	12.4x
Mean	\$	12,972.0	\$	2,142.4	\$	15,470.6	\$	72,932.7	\$	1,603.0	\$	1,264.2	4.3%	3.2%	0.5x	10.4x	13.9x	1.9x	15.1x
Median	\$	12,963.6	\$	1,327.7	\$	15,046.7	\$	11,968.5	\$	1,019.7	\$	840.8	2.5%	2.0%	0.2x	10.0x	12.9x	1.4x	14.0x
Max	\$	32,298.1	\$	5,639.0	\$	39,537.1	\$	199,851.0	\$	3,943.0	\$	3,069.0	8.5%	7.0%	1.3x	14.8x	19.0x	3.2x	21.6x

Source: Capital IQ, as of Sept 30, 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	\$ 2.85	\$ 376.9	\$ 288.9	\$ 665.9	\$ 378.6	\$ 72.6	\$ (56.3)	19.2%	(14.9%)	1.8x	9.2x	NM	4.0x	NM
Clean Harbors	56.70	3,240.6	1,287.9	4,528.6	2,863.4	415.3	126.6	14.5%	4.4%	1.6x	10.9x	35.8x	3.1x	NM
World Fuel	33.91	2,322.5	492.2	2,830.4	31,472.3	259.2	183.9	0.8%	0.6%	0.1x	10.9x	15.4x	1.9x	13.4x
Gibson Energy	14.18	2,022.6	759.9	2,812.8	4,249.4	197.4	18.6	4.6%	0.4%	0.7x	14.3x	NM	3.9x	NM
Mullen Group	13.64	1,414.0	331.6	1,758.8	827.1	136.7	76.1	16.5%	9.2%	2.1x	12.9x	23.1x	2.4x	24.2x
Trimac Transportation	176.37	1,580.2	85.8	1,668.2	940.6	149.7	130.2	15.9%	13.8%	1.8x	11.1x	12.8x	0.6x	16.2x

Min	\$	376.9	\$	85.8	\$	665.9	\$	378.6	\$	(56.3)	0.8%	(14.9%)	0.1x	9.2x	12.8x	0.6x	13.4x	
Mean	\$	1,826.1	\$	541.0	\$	2,377.4	\$	6,788.6	\$	205.2	79.9	11.9%	2.3%	1.3x	11.5x	21.8x	2.6x	18.0x
Median	\$	1,801.4	\$	411.9	\$	2,285.8	\$	1,902.0	\$	173.5	101.4	15.2%	2.5%	1.7x	11.0x	19.2x	2.8x	16.2x
Max	\$	3,240.6	\$	1,287.9	\$	4,528.6	\$	31,472.3	\$	415.3	183.9	19.2%	13.8%	2.1x	14.3x	35.8x	4.0x	24.2x

Source: Capital IQ, as of Sept 30, 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