

The BGSA Supply Chain Index

October 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

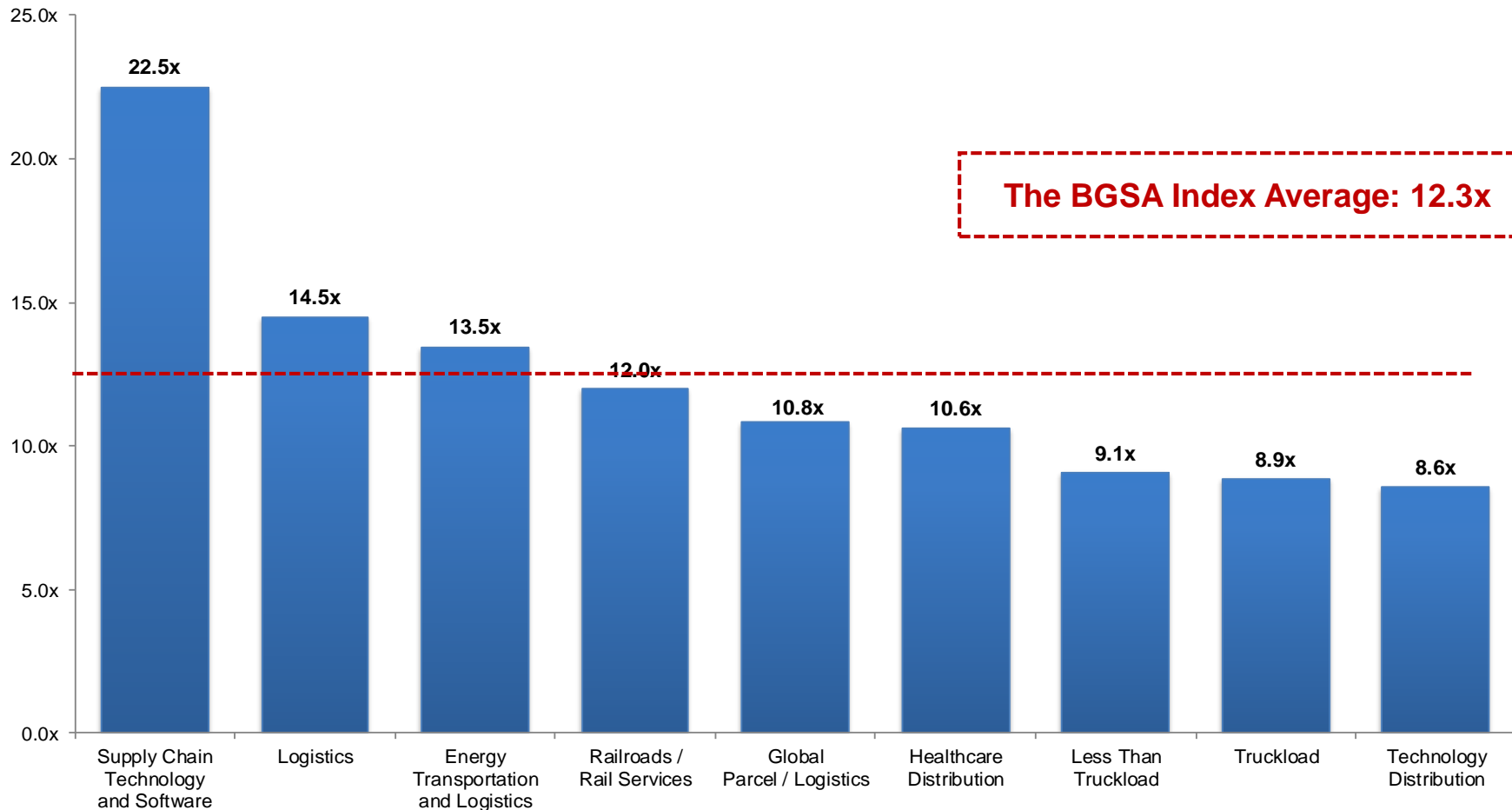
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.3x, slightly down from 12.5x in August
 - Supply Chain Technology, Logistics and Energy Logistics are currently outperforming the broader index, trading at 22.5x, 14.5x and 13.5x, respectively
- The BGSA Supply Chain Index ended the month of September up 1.2%, while the S&P 500 was up 0.6%
- Over the last 12 months, the BGSA Supply Chain Index was up 12.1%, while the S&P 500 was up 15.6%
 - The highest performing segments were Supply Chain Technology, up 39.1%; LTL, up 37.7%; and Railroads, up 32.3%
- On Sept 3, [GLS acquired Dicom Transportation Group Canada from Dicom Transportation Group for \\$275 million](#)
- On Sept 6, [Shipbob announced that it has received \\$40 million in its series C round of funding led by new investor Menlo Ventures](#)
- On Sept 13, [GlobalTranz signed a definitive agreement to acquire AFN](#)
- On Sept 24, [NetraDyne announced that it will receive \\$21 million in its series B round of funding led by M12](#)
- On Sept 25, [Post Capital Partners agreed to acquire Smith Transportation Services](#)
- On Sept 28, [Amware Fulfillment acquired the fulfillment services unit of Iron Mountain](#)
- On Oct 1, [Project44 announced that it has received \\$45 million in funding led by new investor Sapphire Ventures](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

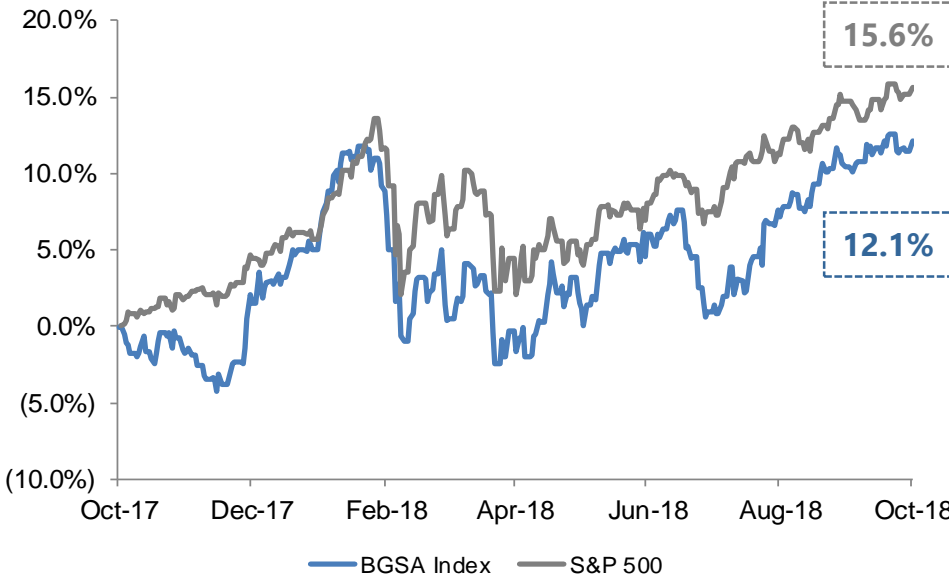


Source: Capital IQ, as of September 30, 2018

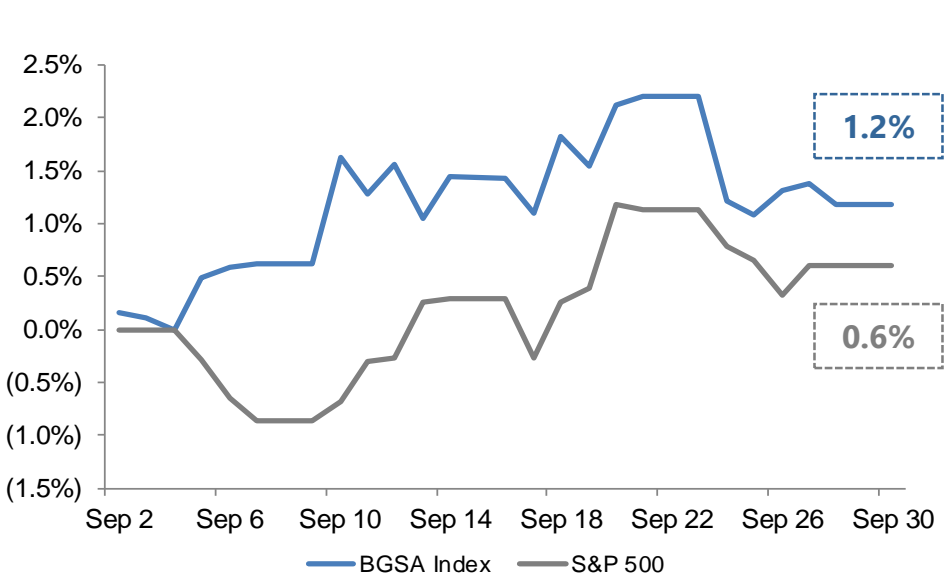
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of September 30, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

13.8%



Global Parcel / Logistics

(4.8%)



Truckload

(1.3%)



Less-Than-Truckload

37.7%



Railroads / Rail Services

32.3%



Supply Chain Technology & Software

39.1%



Technology Distribution

0.2%



Healthcare Distribution

(9.4%)



Energy Transportation & Logistics

6.7%



Source: Capital IQ, as of September 30, 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	\$ 2.77	\$ 4,004.8	\$ 430.7	\$ 4,582.5	\$ 4,945.3	\$ 432.1	\$ 316.5	8.7%	6.4%	0.9x	10.6x	14.5x	1.0x	15.3x
CH Robinson	97.92	13,566.3	1,096.5	14,662.8	15,945.6	906.9	824.7	5.7%	5.2%	0.9x	16.2x	17.8x	1.2x	20.9x
DSV	90.99	16,469.7	862.8	17,323.3	11,841.4	878.9	795.7	7.4%	6.7%	1.5x	19.7x	21.8x	1.0x	25.2x
Echo Global Logistics	30.95	883.6	170.1	1,053.7	2,269.2	65.5	40.8	2.9%	1.8%	0.5x	16.1x	25.8x	2.6x	16.9x
Expeditors International	73.53	12,818.9	(1,020.9)	11,800.8	7,515.4	811.1	758.3	10.8%	10.1%	1.6x	14.5x	15.6x	(1.3x)	22.8x
Forward Air	71.70	2,104.3	20.7	2,125.0	1,187.8	152.7	112.7	12.9%	9.5%	1.8x	13.9x	18.9x	0.1x	21.8x
Hub Group	45.60	1,567.8	248.4	1,816.2	4,493.6	191.1	116.0	4.3%	2.6%	0.4x	9.5x	15.7x	1.3x	17.5x
Kuehne + Nagel	159.31	19,064.2	(103.7)	18,964.8	19,974.2	1,203.8	984.4	6.0%	4.9%	0.9x	15.8x	19.3x	(0.1x)	22.6x
Landstar System	122.00	5,013.3	(39.6)	4,976.9	4,229.0	330.6	288.1	7.8%	6.8%	1.2x	15.1x	17.3x	(0.1x)	19.0x
Panalpina	146.50	3,478.3	145.5	3,631.9	5,855.1	142.5	116.5	2.4%	2.0%	0.6x	25.5x	31.2x	1.0x	31.2x
Ryder System	73.07	3,879.6	5,904.3	9,784.0	7,797.4	1,822.1	543.0	23.4%	7.0%	1.3x	5.4x	18.0x	3.2x	12.0x
Universal Truckload	36.80	1,044.9	258.0	1,303.0	1,328.1	105.6	55.0	7.9%	4.1%	1.0x	12.3x	23.7x	2.4x	18.4x
XPO Logistics	114.17	14,482.6	4,249.6	19,180.9	16,636.0	1,397.2	713.3	8.4%	4.3%	1.2x	13.7x	26.9x	3.0x	29.3x

Min	\$ 883.6	\$ (1,020.9)	\$ 1,053.7	\$ 1,187.8	\$ 65.5	\$ 40.8	2.4%	1.8%	0.4x	5.4x	14.5x	(1.3x)	12.0x
Mean	\$ 7,567.5	\$ 940.2	\$ 8,554.3	\$ 8,001.4	\$ 649.2	\$ 435.8	8.4%	5.5%	1.1x	14.5x	20.5x	1.2x	21.0x
Median	\$ 4,004.8	\$ 248.4	\$ 4,976.9	\$ 5,855.1	\$ 432.1	\$ 316.5	7.8%	5.2%	1.0x	14.5x	18.9x	1.0x	20.9x
Max	\$ 19,064.2	\$ 5,904.3	\$ 19,180.9	\$ 19,974.2	\$ 1,822.1	\$ 984.4	23.4%	10.1%	1.8x	25.5x	31.2x	3.2x	31.2x

Source: Capital IQ, as of September 30, 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	\$ 35.68	\$ 43,902.6	\$ 15,834.8	\$ 60,054.5	\$ 71,361.6	\$ 5,391.4	\$ 3,832.7	7.6%	5.4%	0.8x	11.1x	15.7x	2.9x	17.1x					
FedEx	240.79	63,452.0	14,575.0	78,027.0	67,205.0	8,512.0	5,360.0	12.7%	8.0%	1.2x	9.2x	14.6x	1.7x	13.1x					
United Parcel Service	116.75	100,445.2	17,831.0	118,304.2	69,004.0	9,735.0	7,431.0	14.1%	10.8%	1.7x	12.2x	15.9x	1.8x	15.6x					
Min	\$	43,902.6	\$	14,575.0	\$	60,054.5	\$	67,205.0	\$	5,391.4	\$	3,832.7	7.6%	5.4%	0.8x	9.2x	14.6x	1.7x	13.1x
Mean	\$	69,266.6	\$	16,080.3	\$	85,461.9	\$	69,190.2	\$	7,879.5	\$	5,541.2	11.4%	8.0%	1.2x	10.8x	15.4x	2.2x	15.3x
Median	\$	63,452.0	\$	15,834.8	\$	78,027.0	\$	69,004.0	\$	8,512.0	\$	5,360.0	12.7%	8.0%	1.2x	11.1x	15.7x	1.8x	15.6x
Max	\$	100,445.2	\$	17,831.0	\$	118,304.2	\$	71,361.6	\$	9,735.0	\$	7,431.0	14.1%	10.8%	1.7x	12.2x	15.9x	2.9x	17.1x

Source: Capital IQ, as of September 30, 2018

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	\$ 19.80	\$ 413.1	\$ (565.4)	\$ (162.2)	\$ 131.5	\$ -	\$ 123.5	0.0%	93.9%	-1.2x	NM	-1.3x	NM	0.0x
Covenant Transportation	29.06	533.1	146.4	679.4	751.8	116.4	44.4	15.5%	5.9%	0.9x	5.8x	15.3x	1.3x	12.4x
Daseke	\$ 8.02	\$ 516.9	\$ 536.7	\$ 1,118.5	\$ 1,193.0	\$ 124.9	\$ 25.1	10.5%	2.1%	0.9x	9.0x	44.6x	4.3x	NM
Heartland Express	19.73	1,616.4	(106.4)	1,510.0	660.3	144.5	35.4	21.9%	5.4%	2.3x	10.5x	42.6x	(0.7x)	21.5x
JB Hunt	\$ 118.94	\$ 13,005.4	\$ 989.8	\$ 13,995.2	\$ 7,920.8	\$ 1,108.8	\$ 697.5	14.0%	8.8%	1.8x	12.6x	20.1x	0.9x	20.3x
Knight-Swift	34.48	6,141.2	743.2	6,886.6	4,483.8	738.5	379.6	16.5%	8.5%	1.5x	9.3x	18.1x	1.0x	14.2x
Marten Transport	\$ 21.05	\$ 1,150.6	\$ (22.0)	\$ 1,128.6	\$ 737.4	\$ 139.7	\$ 53.3	18.9%	7.2%	1.5x	8.1x	21.2x	(0.2x)	19.7x
P.A.M. Transportation	65.09	394.1	179.0	573.0	474.5	65.7	22.9	13.8%	4.8%	1.2x	8.7x	25.0x	2.7x	0.0x
Werner Enterprises	\$ 35.35	\$ 2,532.4	\$ 85.1	\$ 2,617.4	\$ 2,277.8	\$ 384.5	\$ 163.9	16.9%	7.2%	1.1x	6.8x	16.0x	0.2x	15.0x
Min	\$	394.1	\$ (565.4)	\$ (162.2)	\$ 131.5	\$ -	\$ 22.9	0.0%	2.1%	-1.2x	5.8x	-1.3x	(0.7x)	0.0x
Mean	\$	2,922.6	\$ 220.7	\$ 3,149.6	\$ 2,070.1	\$ 313.7	\$ 171.7	14.2%	16.0%	1.1x	8.9x	22.4x	1.2x	12.9x
Median	\$	1,150.6	\$ 146.4	\$ 1,128.6	\$ 751.8	\$ 139.7	\$ 53.3	15.5%	7.2%	1.2x	8.8x	20.1x	0.9x	14.6x
Max	\$	13,005.4	\$ 989.8	\$ 13,995.2	\$ 7,920.8	\$ 1,108.8	\$ 697.5	21.9%	93.9%	2.3x	12.6x	44.6x	4.3x	21.5x

Source: Capital IQ, as of September 30, 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	\$ 48.55	\$ 1,247.0	\$ 22.3	\$ 1,269.3	\$ 2,948.4	\$ 199.7	\$ 95.7	6.8%	3.2%	0.4x	6.4x	13.3x	0.1x	14.7x
Old Dominion Freight Line	161.26	13,222.7	(95.6)	13,127.2	3,722.6	891.9	677.2	24.0%	18.2%	3.5x	14.7x	19.4x	(0.1x)	21.9x
Roadrunner Transportation	0.84	32.2	488.8	521.0	2,209.8	(30.0)	(68.2)	(1.4%)	(3.1%)	0.2x	NM	NM	(16.3x)	0.0x
Saia	76.45	1,946.0	153.8	2,099.8	1,512.6	209.5	116.4	13.9%	7.7%	1.4x	10.0x	18.0x	0.7x	18.0x
TFI International	36.27	3,188.8	1,187.1	4,396.7	3,639.7	438.1	245.1	12.0%	6.7%	1.2x	10.0x	17.9x	2.7x	14.0x
YRC Worldwide	8.98	305.8	734.5	1,040.3	5,000.8	250.7	102.0	5.0%	2.0%	0.2x	4.1x	10.2x	2.9x	6.1x

Min	\$ 32.2	\$ (95.6)	\$ 521.0	\$ 1,512.6	\$ (30.0)	\$ (68.2)	(1.4%)	(3.1%)	0.2x	4.1x	10.2x	(16.3x)	0.0x
Mean	\$ 3,323.7	\$ 415.2	\$ 3,742.4	\$ 3,172.3	\$ 326.6	\$ 194.7	10.0%	5.8%	1.2x	9.1x	15.8x	(1.6x)	12.5x
Median	\$ 1,596.5	\$ 321.3	\$ 1,684.5	\$ 3,294.0	\$ 230.1	\$ 109.2	9.4%	5.0%	0.8x	10.0x	17.9x	0.4x	14.4x
Max	\$ 13,222.7	\$ 1,187.1	\$ 13,127.2	\$ 5,000.8	\$ 891.9	\$ 677.2	24.0%	18.2%	3.5x	14.7x	19.4x	2.9x	21.9x

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	\$ 46.10	\$ 879.8	\$ 429.2	\$ 1,309.0	\$ 515.9	\$ 138.1	\$ 78.2	26.8%	15.2%	2.5x	9.5x	16.7x	3.1x	18.9x
Canadian National Railway	89.66	65,693.9	8,728.0	74,574.9	10,135.3	5,129.6	4,152.7	50.6%	41.0%	7.4x	14.5x	18.0x	1.7x	19.9x
Canadian Pacific Railway	211.37	30,139.9	6,410.7	36,662.9	5,109.1	2,517.3	2,048.2	49.3%	40.1%	7.2x	14.6x	17.9x	2.5x	19.0x
CSX	74.05	63,594.9	12,385.0	75,993.9	11,584.0	5,541.0	4,221.0	47.8%	36.4%	6.6x	13.7x	18.0x	2.2x	19.6x
Genesee & Wyoming	90.99	5,468.8	2,309.2	8,001.4	2,318.2	707.4	447.5	30.5%	19.3%	3.5x	11.3x	17.9x	3.3x	21.4x
Kansas City Southern	113.28	11,572.6	2,632.0	14,529.3	2,638.0	1,268.9	938.1	48.1%	35.6%	5.5x	11.5x	15.5x	2.1x	17.9x
Norfolk Southern	180.50	50,545.4	9,496.0	60,041.4	10,954.0	4,898.0	3,818.0	44.7%	34.9%	5.5x	12.3x	15.7x	1.9x	19.3x
The Greenbrier Companies	60.10	1,934.7	(132.4)	1,961.7	2,441.7	280.5	206.9	11.5%	8.5%	0.8x	7.0x	9.5x	(0.5x)	14.9x
Union Pacific	162.83	120,411.9	21,119.0	141,530.9	22,005.0	10,548.0	8,399.0	47.9%	38.2%	6.4x	13.4x	16.9x	2.0x	19.9x
Min	\$	879.8	\$ (132.4)	\$ 1,309.0	\$ 515.9	\$ 138.1	\$ 78.2	11.5%	8.5%	0.8x	7.0x	9.5x	(0.5x)	14.9x
Mean	\$	38,915.7	\$ 7,041.9	\$ 46,067.3	\$ 7,522.4	\$ 3,447.7	\$ 2,701.1	39.7%	29.9%	5.0x	12.0x	16.2x	2.0x	19.0x
Median	\$	30,139.9	\$ 6,410.7	\$ 36,662.9	\$ 5,109.1	\$ 2,517.3	\$ 2,048.2	47.8%	35.6%	5.5x	12.3x	16.9x	2.1x	19.3x
Max	\$	120,411.9	\$ 21,119.0	\$ 141,530.9	\$ 22,005.0	\$ 10,548.0	\$ 8,399.0	50.6%	41.0%	7.4x	14.6x	18.0x	3.3x	21.4x

Source: Capital IQ, as of September 30, 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	\$ 5.79	\$ 233.3	\$ (34.3)	\$ 198.4	\$ 93.6	\$ 6.0	\$ 2.9	6.4%	3.1%	2.1x	33.1x	68.9x	(5.7x)	50.8x
American Software	12.13	374.9	(84.8)	290.0	113.2	13.2	10.7	11.7%	9.4%	2.6x	21.9x	27.2x	(6.4x)	38.8x
Descartes Systems	33.89	2,605.0	24.8	2,630.0	259.8	83.2	41.4	32.0%	15.9%	10.1x	31.6x	63.5x	0.3x	26.5x
Exlservice Holdings	66.20	2,271.5	(165.0)	2,106.7	807.3	112.9	72.2	14.0%	8.9%	2.6x	18.7x	29.2x	(1.5x)	22.8x
Manhattan Associates	54.60	3,590.5	(83.4)	3,507.1	569.4	167.0	158.1	29.3%	27.8%	6.2x	21.0x	22.2x	(0.5x)	37.8x
PFSweb	7.40	142.5	32.2	174.8	269.3	20.1	6.8	7.5%	2.5%	0.6x	8.7x	25.6x	1.6x	66.5x
Wisetech Global	15.99	4,792.2	(88.9)	4,705.5	163.9	55.5	47.1	33.9%	28.7%	28.7x	NM	NM	(1.6x)	NM
Min	\$ 142.5	\$ (165.0)	\$ 174.8	\$ 93.6	\$ 6.0	\$ 2.9	6.4%	2.5%	0.6x	8.7x	22.2x	(6.4x)	22.8x	
Mean	\$ 2,001.4	\$ (57.1)	\$ 1,944.6	\$ 325.2	\$ 65.4	\$ 48.4	19.3%	13.8%	7.6x	22.5x	39.4x	(2.0x)	40.5x	
Median	\$ 2,271.5	\$ (83.4)	\$ 2,106.7	\$ 259.8	\$ 55.5	\$ 41.4	14.0%	9.4%	2.6x	21.5x	28.2x	(1.5x)	38.3x	
Max	\$ 4,792.2	\$ 32.2	\$ 4,705.5	\$ 807.3	\$ 167.0	\$ 158.1	33.9%	28.7%	28.7x	33.1x	68.9x	1.6x	66.5x	

Source: Capital IQ, as of September 30, 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	\$ 73.72	\$ 6,442.3	\$ 3,475.4	\$ 9,966.2	\$ 28,921.6	\$ 1,301.4	\$ 1,128.6	4.5%	3.9%	0.3x	7.7x	8.8x	2.7x	8.5x
Avnet	44.77	5,182.6	1,033.5	6,216.1	19,036.9	727.0	545.1	3.8%	2.9%	0.3x	8.6x	11.4x	1.4x	10.2x
CDW Corporation	88.92	13,459.3	3,527.2	16,986.5	15,836.4	1,198.5	934.2	7.6%	5.9%	1.1x	14.2x	18.2x	2.9x	17.2x
ScanSource	39.90	1,021.2	222.3	1,243.5	3,846.3	139.8	102.4	3.6%	2.7%	0.3x	8.9x	12.1x	1.6x	10.7x
SYNNEX	84.70	3,356.5	1,453.0	4,809.5	19,113.5	711.9	526.0	3.7%	2.8%	0.3x	6.8x	9.1x	2.0x	8.1x
Tech Data	71.57	2,744.7	726.3	3,471.0	39,093.5	635.9	508.0	1.6%	1.3%	0.1x	5.5x	6.8x	1.1x	7.0x

Min	\$ 1,021.2	\$ 222.3	\$ 1,243.5	\$ 3,846.3	\$ 139.8	\$ 102.4	1.6%	1.3%	0.1x	5.5x	6.8x	1.1x	7.0x
Mean	\$ 5,367.8	\$ 1,739.6	\$ 7,115.5	\$ 20,974.7	\$ 785.8	\$ 624.0	4.1%	3.2%	0.4x	8.6x	11.1x	2.0x	10.3x
Median	\$ 4,269.6	\$ 1,243.2	\$ 5,512.8	\$ 19,075.2	\$ 719.5	\$ 535.5	3.8%	2.8%	0.3x	8.1x	10.3x	1.8x	9.4x
Max	\$ 13,459.3	\$ 3,527.2	\$ 16,986.5	\$ 39,093.5	\$ 1,301.4	\$ 1,128.6	7.6%	5.9%	1.1x	14.2x	18.2x	2.9x	17.2x

Source: Capital IQ, as of September 30, 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	\$ 92.22	\$ 19,952.4	\$ 2,376.4	\$ 22,506.9	\$ 163,762.5	\$ 2,384.6	\$ 1,903.5	1.5%	1.2%	0.1x	9.4x	11.8x	1.0x	13.0x
Cardinal Health, Inc.	54.00	16,192.7	7,328.0	23,532.7	136,809.0	3,017.0	1,985.0	2.2%	1.5%	0.2x	7.8x	11.9x	2.4x	10.7x
Henry Schein, Inc.	85.03	13,019.1	2,065.9	15,387.3	13,026.3	1,101.7	897.6	8.5%	6.9%	1.2x	14.0x	17.1x	1.9x	20.5x
McKesson Corporation	132.65	26,499.6	7,678.0	35,839.6	209,913.0	3,930.0	2,971.0	1.9%	1.4%	0.2x	9.1x	12.1x	2.0x	9.8x
Owens & Minor Inc.	16.52	1,029.5	1,551.3	2,580.8	9,554.6	228.9	161.5	2.4%	1.7%	0.3x	11.3x	16.0x	6.8x	11.1x
Patterson Companies, Inc.	24.45	2,282.9	764.1	3,051.0	5,497.9	251.1	167.6	4.6%	3.0%	0.6x	12.1x	18.2x	3.0x	16.2x

Min	\$ 1,029.5	\$ 764.1	\$ 2,580.8	\$ 5,497.9	\$ 228.9	\$ 161.5	1.5%	1.2%	0.1x	7.8x	11.8x	1.0x	9.8x
Mean	\$ 13,162.7	\$ 3,627.3	\$ 17,149.7	\$ 89,760.5	\$ 1,818.9	\$ 1,347.7	3.5%	2.6%	0.4x	10.6x	14.5x	2.8x	13.6x
Median	\$ 14,605.9	\$ 2,221.1	\$ 18,947.1	\$ 74,917.6	\$ 1,743.1	\$ 1,400.5	2.3%	1.6%	0.2x	10.4x	14.0x	2.2x	12.0x
Max	\$ 26,499.6	\$ 7,678.0	\$ 35,839.6	\$ 209,913.0	\$ 3,930.0	\$ 2,971.0	8.5%	6.9%	1.2x	14.0x	18.2x	6.8x	20.5x

Source: Capital IQ, as of September 30, 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	\$ 4.15	\$ 697.0	\$ 422.4	\$ 1,174.8	\$ 430.5	\$ 62.9	\$ (64.2)	14.6%	(14.9%)	2.7x	18.7x	NM	6.7x	NM				
Clean Harbors	71.58	4,014.8	1,394.8	5,409.6	3,102.2	448.8	156.7	14.5%	5.1%	1.7x	12.1x	34.5x	3.1x	58.5x				
World Fuel	27.68	1,880.7	577.7	2,473.7	36,747.3	290.9	220.8	0.8%	0.6%	0.1x	8.5x	11.2x	2.0x	13.7x				
Gibson Energy	15.80	2,276.8	941.3	3,234.7	5,151.7	211.1	69.4	4.1%	1.3%	0.6x	15.3x	46.6x	4.5x	31.3x				
Mullen Group	11.87	1,244.8	342.6	1,593.4	887.8	125.4	63.5	14.1%	7.2%	1.8x	12.7x	25.1x	2.7x	21.0x				
Min	\$	697.0	\$	342.6	\$	1,174.8	\$	430.5	\$	(64.2)	0.8%	(14.9%)	0.1x	8.5x	11.2x	2.0x	13.7x	
Mean	\$	2,022.8	\$	735.8	\$	2,777.2	\$	9,263.9	\$	227.8	89.2	9.6%	(0.2%)	1.4x	13.5x	29.4x	3.8x	31.1x
Median	\$	1,880.7	\$	577.7	\$	2,473.7	\$	3,102.2	\$	211.1	69.4	14.1%	1.3%	1.7x	12.7x	29.8x	3.1x	26.1x
Max	\$	4,014.8	\$	1,394.8	\$	5,409.6	\$	36,747.3	\$	448.8	220.8	14.6%	7.2%	2.7x	18.7x	46.6x	6.7x	58.5x

Source: Capital IQ, as of September 30, 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