

# The BGSA Supply Chain Index

June 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

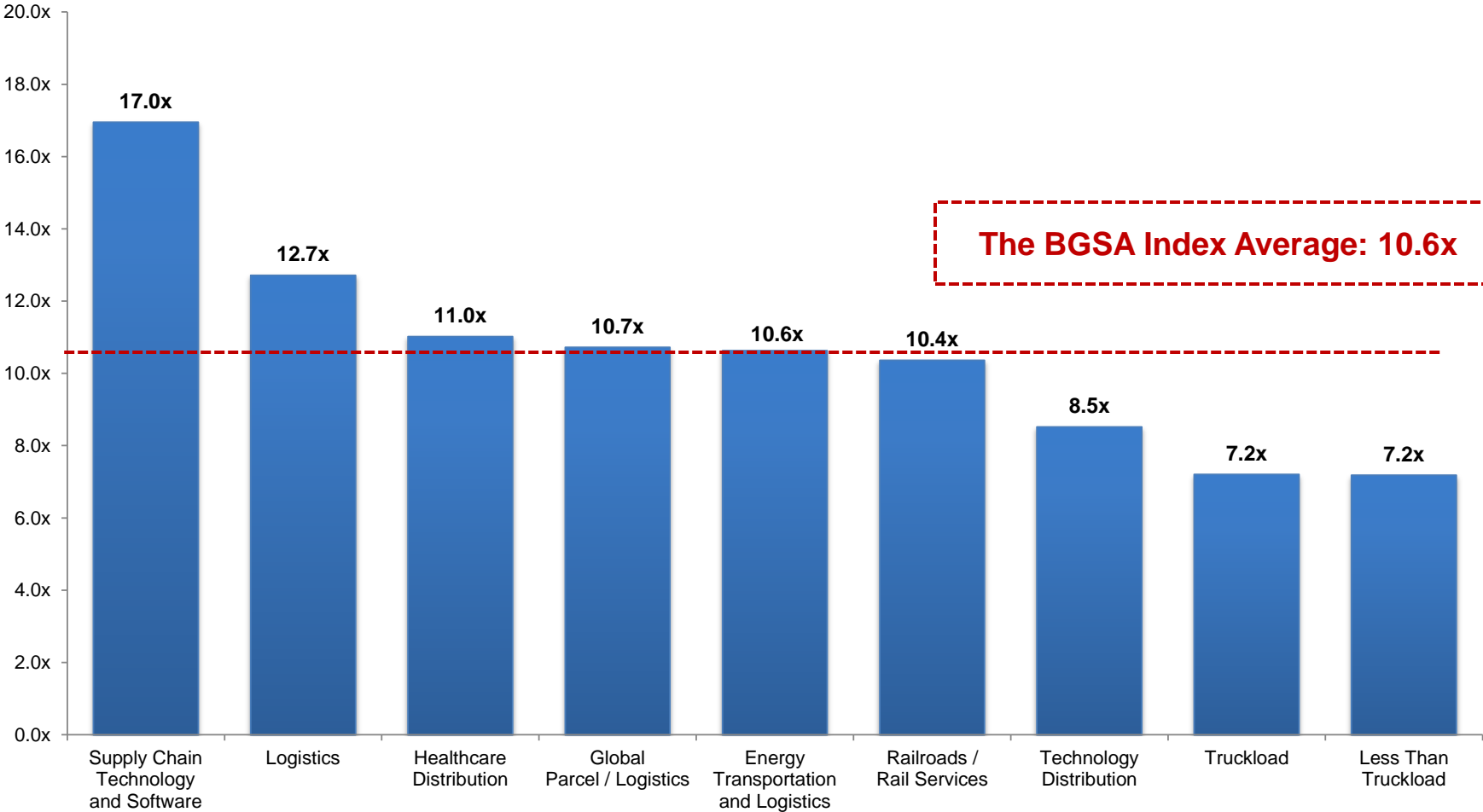
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.6x, down from 10.9x in April
  - The Energy Transportation & Logistics segment dropped to 10.6x, down from 14.2x in April, likely due to the fall in crude oil prices that dropped 18% since January
  - Supply Chain Technology, Logistics, Healthcare Distribution, and Global Parcel / Logistics are currently outperforming the broader index, trading at 17.0x, 12.7x, 11.0x and 10.7x, respectively
- The BGSA Supply Chain Index ended the month of May up by 2.8%, while the S&P 500 was up by 1.0%
- Over the last twelve months, the BGSA Supply Chain Index was up 20.1%, while the S&P 500 was up 15.8%
  - The highest performing segments were Railroads / Rail Services, up 41.0%; LTL, up 33.1%; and Technology Distribution, up 21.0%
- On May 16, GlobalTranz Enterprises acquired Logistics Planning Services
- On May 23, Scorpio Tankers Inc. (NYSE:STNG) entered into a definitive agreement to acquire Navig8 Product Tankers Inc. for approximately \$250 million
- On May 25, Hub Group Trucking entered into an agreement to acquire Estenson Logistics from Timothy J. Estenson, Traci M. Estenson and Paul A. Truman for approximately \$290 million
- On May 30, ChannelAdvisor Corporation (NYSE:ECOM) acquired HubLogix

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

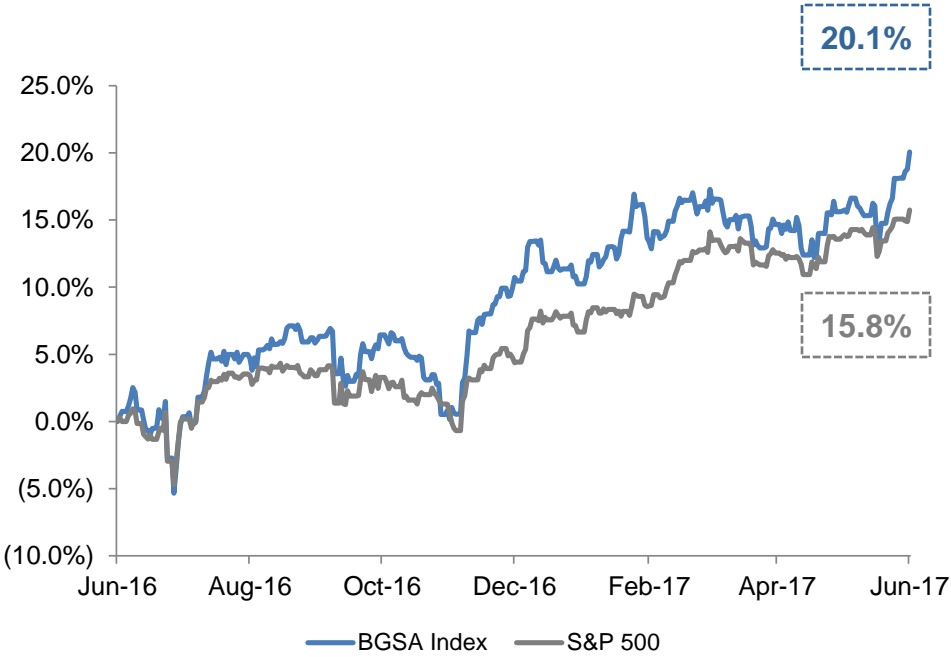


Source: Capital IQ, as of May 31, 2017

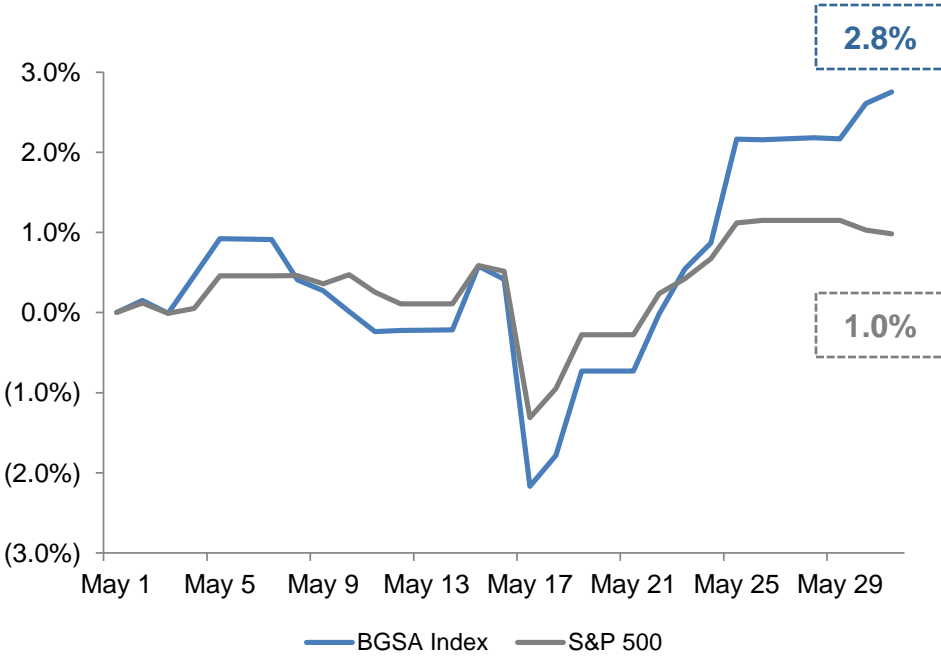
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of May 31, 2017

# 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 May 31, 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	\$ 2.38	\$ 2,727.9	\$ 184.9	\$ 3,024.9	\$ 4,115.2	\$ 348.6	\$ 240.2	8.5%	5.8%	0.7x	8.7x	12.6x	0.5x	0.0x
CH Robinson	67.01	9,440.9	1,010.2	10,451.1	13,485.6	886.6	817.8	6.6%	6.1%	0.8x	11.8x	12.8x	1.1x	18.9x
DSV	60.88	11,329.5	1,124.4	12,504.6	10,159.0	673.1	564.8	6.6%	5.6%	1.2x	18.6x	22.1x	1.7x	23.2x
Echo Global Logistics	18.65	543.6	181.1	724.7	1,726.6	34.8	11.1	2.0%	0.6%	0.4x	20.8x	NM	5.2x	19.9x
Expeditors International	53.38	9,617.2	(1,156.0)	8,464.0	6,224.7	711.8	664.5	11.4%	10.7%	1.4x	11.9x	12.7x	(1.6x)	22.5x
Forward Air	52.13	1,575.1	(0.5)	1,574.7	1,000.0	141.8	104.9	14.2%	10.5%	1.6x	11.1x	15.0x	(0.0x)	22.7x
Hub Group	35.85	1,224.0	7.5	1,231.5	3,660.4	159.8	113.2	4.4%	3.1%	0.3x	7.7x	10.9x	0.0x	20.3x
Kuehne + Nagel	161.51	19,307.8	(811.8)	18,474.9	16,810.8	1,063.8	865.8	6.3%	5.2%	1.1x	17.4x	21.3x	(0.8x)	24.6x
Landstar System	83.55	3,502.8	(122.3)	3,380.6	3,238.4	261.9	224.6	8.1%	6.9%	1.0x	12.9x	15.1x	(0.5x)	23.3x
Panalpina	137.33	3,258.5	(398.1)	2,855.5	5,165.1	126.8	99.3	2.5%	1.9%	0.6x	22.5x	28.7x	(3.1x)	31.3x
Ryder System	66.42	3,557.5	5,288.3	8,845.7	6,905.5	1,822.0	602.3	26.4%	8.7%	1.3x	4.9x	14.7x	2.9x	15.1x
Universal Truckload	13.80	392.5	238.3	630.8	1,096.8	80.3	41.8	7.3%	3.8%	0.6x	7.9x	15.1x	3.0x	15.6x
XPO Logistics	52.60	5,875.7	4,614.1	10,877.7	14,613.2	1,178.0	539.3	8.1%	3.7%	0.7x	9.2x	20.2x	3.9x	26.1x

Min	\$ 392.5	\$ (1,156.0)	\$ 630.8	\$ 1,000.0	\$ 34.8	\$ 11.1	2.0%	0.6%	0.3x	4.9x	10.9x	(3.1x)	0.0x
<b>Mean</b>	<b>\$ 5,565.6</b>	<b>\$ 781.5</b>	<b>\$ 6,387.7</b>	<b>\$ 6,784.7</b>	<b>\$ 576.1</b>	<b>\$ 376.1</b>	<b>8.6%</b>	<b>5.6%</b>	<b>0.9x</b>	<b>12.7x</b>	<b>16.8x</b>	<b>1.0x</b>	<b>20.3x</b>
<b>Median</b>	<b>\$ 3,502.8</b>	<b>\$ 181.1</b>	<b>\$ 3,380.6</b>	<b>\$ 5,165.1</b>	<b>\$ 348.6</b>	<b>\$ 240.2</b>	<b>7.3%</b>	<b>5.6%</b>	<b>0.8x</b>	<b>11.8x</b>	<b>15.0x</b>	<b>0.5x</b>	<b>22.5x</b>
Max	\$ 19,307.8	\$ 5,288.3	\$ 18,474.9	\$ 16,810.8	\$ 1,822.0	\$ 865.8	26.4%	10.7%	1.6x	22.5x	28.7x	5.2x	31.3x

Source: Capital IQ, as of May 31, 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	\$ 36.53	\$ 45,083.2	\$ 3,242.1	\$ 48,829.2	\$ 62,926.6	\$ 4,753.0	\$ 3,374.7	7.6%	5.4%	0.8x	10.3x	14.5x	0.7x	15.0x					
FedEx	193.84	51,828.0	11,585.0	63,413.0	57,570.0	7,805.0	4,897.0	13.6%	8.5%	1.1x	8.1x	12.9x	1.5x	15.4x					
United Parcel Service	105.97	91,956.8	13,540.0	105,521.8	61,803.0	7,662.0	5,436.0	12.4%	8.8%	1.7x	13.8x	19.4x	1.8x	17.8x					
Min	\$	45,083.2	\$	3,242.1	\$	48,829.2	\$	57,570.0	\$	4,753.0	\$	3,374.7	7.6%	5.4%	0.8x	8.1x	12.9x	0.7x	15.0x
Mean	\$	<b>62,956.0</b>	\$	<b>9,455.7</b>	\$	<b>72,588.0</b>	\$	<b>60,766.5</b>	\$	<b>6,740.0</b>	\$	<b>4,569.2</b>	<b>11.2%</b>	<b>7.6%</b>	<b>1.2x</b>	<b>10.7x</b>	<b>15.6x</b>	<b>1.3x</b>	<b>16.1x</b>
Median	\$	<b>51,828.0</b>	\$	<b>11,585.0</b>	\$	<b>63,413.0</b>	\$	<b>61,803.0</b>	\$	<b>7,662.0</b>	\$	<b>4,897.0</b>	<b>12.4%</b>	<b>8.5%</b>	<b>1.1x</b>	<b>10.3x</b>	<b>14.5x</b>	<b>1.5x</b>	<b>15.4x</b>
Max	\$	91,956.8	\$	13,540.0	\$	105,521.8	\$	62,926.6	\$	7,805.0	\$	5,436.0	13.6%	8.8%	1.7x	13.8x	19.4x	1.8x	17.8x

Source: Capital IQ, as of May 31, 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	\$ 2.00	\$ 55.4	\$ 374.3	\$ 429.8	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.4x	5.1x	NM	4.5x	NM					
Covenant Transportation	18.42	336.5	197.9	534.5	673.1	99.0	25.3	14.7%	3.8%	0.8x	5.4x	21.1x	2.0x	21.2x					
Heartland Express	19.45	1,620.1	(159.2)	1,460.9	580.1	173.5	70.7	29.9%	12.2%	2.5x	8.4x	20.7x	(0.9x)	27.6x					
JB Hunt	85.38	9,390.4	941.5	10,331.9	6,655.9	1,067.9	702.5	16.0%	10.6%	1.6x	9.7x	14.7x	0.9x	21.3x					
Knight Transportation	33.35	2,682.0	(44.8)	2,639.2	1,117.1	246.6	129.2	22.1%	11.6%	2.4x	10.7x	20.4x	(0.2x)	31.7x					
Marten Transport	24.75	809.0	(9.1)	800.0	682.4	130.7	46.9	19.2%	6.9%	1.2x	6.1x	17.0x	(0.1x)	24.8x					
P.A.M. Transportation	17.64	113.0	137.1	250.1	438.7	53.4	13.7	12.2%	3.1%	0.6x	4.7x	18.3x	2.6x	16.5x					
Swift Transportation	23.95	3,192.1	941.0	4,133.2	4,027.5	503.6	218.8	12.5%	5.4%	1.0x	8.2x	18.9x	1.9x	22.8x					
Werner Enterprises	27.25	1,968.0	99.2	2,067.2	2,027.4	317.4	105.1	15.7%	5.2%	1.0x	6.5x	19.7x	0.3x	23.1x					
Min	\$	55.4	\$	(159.2)	\$	250.1	\$	438.7	\$	53.4	\$	8.5	7.9%	0.8%	0.4x	4.7x	14.7x	(0.9x)	16.5x
Mean	\$	2,240.7	\$	275.3	\$	2,516.3	\$	1,917.4	\$	297.3	\$	146.7	16.7%	6.6%	1.3x	7.2x	18.8x	1.2x	23.6x
Median	\$	1,620.1	\$	137.1	\$	1,460.9	\$	1,054.6	\$	173.5	\$	70.7	15.7%	5.4%	1.0x	6.5x	19.3x	0.9x	22.9x
Max	\$	9,390.4	\$	941.5	\$	10,331.9	\$	6,655.9	\$	1,067.9	\$	702.5	29.9%	12.2%	2.5x	10.7x	21.1x	4.5x	31.7x

Source: Capital IQ, as of May 31, 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	\$ 18.80	\$ 485.7	\$ 88.2	\$ 573.9	\$ 2,729.9	\$ 136.3	\$ 37.0	5.0%	1.4%	0.2x	4.2x	15.5x	0.6x	17.8x
Old Dominion Freight Line	89.32	7,363.7	47.4	7,411.2	3,037.9	687.8	492.4	22.6%	16.2%	2.4x	10.8x	15.1x	0.1x	22.3x
Roadrunner Transportation	6.35	243.5	399.3	642.8	1,972.2	100.8	59.9	5.1%	3.0%	0.3x	6.4x	10.7x	4.0x	18.7x
Saia	46.20	1,164.5	156.2	1,320.7	1,245.6	158.1	79.0	12.7%	6.3%	1.1x	8.4x	16.7x	1.0x	21.9x
TFI International	20.43	1,872.3	1,248.7	3,104.3	3,198.8	344.9	188.1	10.8%	5.9%	1.0x	9.0x	16.5x	3.6x	13.4x
YRC Worldwide	9.19	308.1	807.8	1,115.9	4,747.8	252.5	96.3	5.3%	2.0%	0.2x	4.4x	11.6x	3.2x	8.4x

Min	\$ 243.5	\$ 47.4	\$ 573.9	\$ 1,245.6	\$ 100.8	\$ 37.0	5.0%	1.4%	0.2x	4.2x	10.7x	0.1x	8.4x
<b>Mean</b>	<b>\$ 1,906.3</b>	<b>\$ 457.9</b>	<b>\$ 2,361.5</b>	<b>\$ 2,822.0</b>	<b>\$ 280.1</b>	<b>\$ 158.8</b>	<b>10.3%</b>	<b>5.8%</b>	<b>0.9x</b>	<b>7.2x</b>	<b>14.4x</b>	<b>2.1x</b>	<b>17.1x</b>
<b>Median</b>	<b>\$ 825.1</b>	<b>\$ 277.8</b>	<b>\$ 1,218.3</b>	<b>\$ 2,883.9</b>	<b>\$ 205.3</b>	<b>\$ 87.7</b>	<b>8.1%</b>	<b>4.5%</b>	<b>0.6x</b>	<b>7.4x</b>	<b>15.3x</b>	<b>2.1x</b>	<b>18.2x</b>
Max	\$ 7,363.7	\$ 1,248.7	\$ 7,411.2	\$ 4,747.8	\$ 687.8	\$ 492.4	22.6%	16.2%	2.4x	10.8x	16.7x	4.0x	22.3x

Source: Capital IQ, as of May 31, 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	\$ 35.49	\$ 677.3	\$ 406.0	\$ 1,083.2	\$ 577.6	\$ 164.6	\$ 111.2	28.5%	19.3%	1.9x	6.6x	9.7x	2.5x	12.8x
Canadian National Railway	77.53	58,621.8	7,998.5	66,512.7	9,214.1	4,981.9	4,050.6	54.1%	44.0%	7.2x	13.4x	16.4x	1.6x	20.4x
Canadian Pacific Railway	158.22	23,218.0	6,363.4	29,495.8	4,685.5	2,384.0	1,948.0	50.9%	41.6%	6.3x	12.4x	15.1x	2.7x	18.0x
CSX	54.17	49,982.0	10,077.0	60,072.0	11,320.0	4,878.0	3,570.0	43.1%	31.5%	5.3x	12.3x	16.8x	2.1x	22.7x
Genesee & Wyoming	65.50	4,079.2	2,331.6	6,716.4	2,038.0	590.3	373.7	29.0%	18.3%	3.3x	11.4x	18.0x	3.9x	20.3x
Kansas City Southern	95.20	10,099.2	2,432.9	12,853.1	2,381.0	1,148.3	838.3	48.2%	35.2%	5.4x	11.2x	15.3x	2.1x	18.3x
Norfolk Southern	124.03	38,462.1	9,444.0	47,906.1	10,043.0	4,161.0	3,124.0	41.4%	31.1%	4.8x	11.5x	15.3x	2.3x	19.2x
The Greenbrier Companies	44.25	1,256.7	(13.2)	1,401.5	2,326.7	379.9	313.9	16.3%	13.5%	0.6x	3.7x	4.5x	(0.0x)	14.5x
Union Pacific	110.30	89,060.5	13,894.0	102,954.5	20,244.0	9,434.0	7,378.0	46.6%	36.4%	5.1x	10.9x	14.0x	1.5x	18.9x
Min	\$	677.3	\$ (13.2)	\$ 1,083.2	\$ 577.6	\$ 164.6	\$ 111.2	16.3%	13.5%	0.6x	3.7x	4.5x	(0.0x)	12.8x
Mean	\$	30,606.3	\$ 5,881.6	\$ 36,555.0	\$ 6,981.1	\$ 3,124.7	\$ 2,412.0	39.8%	30.1%	4.4x	10.4x	13.9x	2.1x	18.3x
Median	\$	23,218.0	\$ 6,363.4	\$ 29,495.8	\$ 4,685.5	\$ 2,384.0	\$ 1,948.0	43.1%	31.5%	5.1x	11.4x	15.3x	2.1x	18.9x
Max	\$	89,060.5	\$ 13,894.0	\$ 102,954.5	\$ 20,244.0	\$ 9,434.0	\$ 7,378.0	54.1%	44.0%	7.2x	13.4x	18.0x	3.9x	22.7x

Source: Capital IQ, as of May 31, 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	\$ 5.85	\$ 231.5	\$ (34.6)	\$ 197.4	\$ 90.0	\$ 11.6	\$ 0.5	12.8%	0.6%	2.2x	17.1x	NM	(3.0x)	MN					
American Software	10.74	316.5	(76.6)	240.0	108.9	10.8	8.7	10.0%	8.0%	2.2x	22.1x	27.7x	(7.1x)	34.5x					
CACI International	123.10	3,010.5	1,230.4	4,241.1	4,331.1	376.9	307.6	8.7%	7.1%	1.0x	11.3x	13.8x	3.3x	18.2x					
Descartes Systems	25.01	1,899.8	(54.4)	1,844.8	209.4	70.1	35.8	33.5%	17.1%	8.8x	26.3x	NM	(0.8x)	23.3x					
Exlservice Holdings	52.37	1,763.6	(172.7)	1,591.1	702.0	99.8	64.3	14.2%	9.2%	2.3x	15.9x	24.7x	(1.7x)	20.0x					
Manhattan Associates	46.84	3,252.8	(101.3)	3,151.5	598.2	202.1	192.9	33.8%	32.3%	5.3x	15.6x	16.3x	(0.5x)	24.7x					
PFSweb	6.91	130.1	37.4	167.5	280.5	16.2	0.5	5.8%	0.2%	0.6x	10.3x	NM	2.3x	NM					
Min	\$	130.1	\$	(172.7)	\$	167.5	\$	90.0	\$	10.8	\$	0.5	5.8%	0.2%	0.6x	10.3x	13.8x	(7.1x)	18.2x
Mean	\$	<b>1,515.0</b>	\$	<b>118.3</b>	\$	<b>1,633.3</b>	\$	<b>902.9</b>	\$	<b>112.5</b>	\$	<b>87.2</b>	<b>17.0%</b>	<b>10.6%</b>	<b>3.2x</b>	<b>17.0x</b>	<b>20.6x</b>	<b>(1.1x)</b>	<b>24.2x</b>
Median	\$	<b>1,763.6</b>	\$	<b>(54.4)</b>	\$	<b>1,591.1</b>	\$	<b>280.5</b>	\$	<b>70.1</b>	\$	<b>35.8</b>	<b>12.8%</b>	<b>8.0%</b>	<b>2.2x</b>	<b>15.9x</b>	<b>20.5x</b>	<b>(0.8x)</b>	<b>23.3x</b>
Max	\$	3,252.8	\$	1,230.4	\$	4,241.1	\$	4,331.1	\$	376.9	\$	307.6	33.8%	32.3%	8.8x	26.3x	27.7x	3.3x	34.5x

Source: Capital IQ, as of May 31, 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	\$ 75.59	\$ 6,715.6	\$ 2,410.0	\$ 9,166.5	\$ 24,110.6	\$ 1,083.1	\$ 927.7	4.5%	3.8%	0.4x	8.5x	9.9x	2.2x	10.4x
Avnet	36.68	4,584.8	366.0	4,950.8	26,281.2	990.4	822.6	3.8%	3.1%	0.2x	5.0x	6.0x	0.4x	12.0x
CDW Corporation	60.18	9,453.6	3,473.8	12,927.4	14,189.9	1,082.7	828.0	7.6%	5.8%	0.9x	11.9x	15.6x	3.2x	15.7x
ScanSource	38.00	961.9	51.7	1,013.7	3,528.4	109.0	85.8	3.1%	2.4%	0.3x	9.3x	11.8x	0.5x	13.6x
SYNNEX	111.26	4,440.9	799.2	5,240.1	14,457.1	551.0	420.0	3.8%	2.9%	0.4x	9.5x	12.5x	1.5x	14.2x
Tech Data	96.97	3,696.9	1,424.3	2,934.3	27,935.6	423.1	369.1	1.5%	1.3%	0.1x	6.9x	8.0x	3.4x	10.7x

Min	\$	961.9	\$	51.7	\$	1,013.7	\$	3,528.4	\$	109.0	\$	85.8	1.5%	1.3%	0.1x	5.0x	6.0x	0.4x	10.4x
<b>Mean</b>	<b>\$</b>	<b>4,975.6</b>	<b>\$</b>	<b>1,420.8</b>	<b>\$</b>	<b>6,038.8</b>	<b>\$</b>	<b>18,417.1</b>	<b>\$</b>	<b>706.6</b>	<b>\$</b>	<b>575.5</b>	<b>4.1%</b>	<b>3.2%</b>	<b>0.4x</b>	<b>8.5x</b>	<b>10.6x</b>	<b>1.8x</b>	<b>12.8x</b>
<b>Median</b>	<b>\$</b>	<b>4,512.8</b>	<b>\$</b>	<b>1,111.7</b>	<b>\$</b>	<b>5,095.4</b>	<b>\$</b>	<b>19,283.9</b>	<b>\$</b>	<b>770.7</b>	<b>\$</b>	<b>621.3</b>	<b>3.8%</b>	<b>3.0%</b>	<b>0.3x</b>	<b>8.9x</b>	<b>10.9x</b>	<b>1.8x</b>	<b>12.8x</b>
Max	\$	9,453.6	\$	3,473.8	\$	12,927.4	\$	27,935.6	\$	1,083.1	\$	927.7	7.6%	5.8%	0.9x	11.9x	15.6x	3.4x	15.7x

Source: Capital IQ, as of May 31, 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	\$ 91.77	\$ 20,038.9	\$ 2,051.0	\$ 22,089.9	\$ 149,759.0	\$ 2,340.8	\$ 1,932.4	1.6%	1.3%	0.1x	9.4x	11.4x	0.9x	13.6x					
Cardinal Health, Inc.	74.29	23,466.7	4,093.0	27,695.7	128,394.0	3,099.0	2,398.0	2.4%	1.9%	0.2x	8.9x	11.5x	1.3x	14.7x					
Henry Schein, Inc.	183.97	14,594.2	1,335.9	16,657.7	11,781.7	1,004.7	831.2	8.5%	7.1%	1.4x	16.6x	20.0x	1.3x	25.1x					
McKesson Corporation	163.09	34,396.1	5,762.0	41,663.1	198,533.0	4,354.0	3,465.0	2.2%	1.7%	0.2x	9.6x	12.0x	1.3x	13.6x					
Owens & Minor Inc.	31.88	1,951.1	437.0	2,388.1	9,596.2	254.5	213.7	2.7%	2.2%	0.2x	9.4x	11.2x	1.7x	17.4x					
Patterson Companies, Inc.	44.16	4,191.3	977.1	5,168.4	5,593.1	371.7	287.9	6.6%	5.1%	0.9x	13.9x	18.0x	2.6x	20.2x					
PharMerica Corporation	24.70	768.0	451.1	1,219.1	2,133.4	130.2	70.2	6.1%	3.3%	0.6x	9.4x	17.4x	3.5x	13.1x					
Min	\$	768.0	\$	437.0	\$	1,219.1	\$	2,133.4	\$	130.2	\$	70.2	1.6%	1.3%	0.1x	8.9x	11.2x	0.9x	13.1x
Mean	\$	14,200.9	\$	2,158.1	\$	16,697.4	\$	72,255.8	\$	1,650.7	\$	1,314.1	4.3%	3.2%	0.5x	11.0x	14.5x	1.8x	16.8x
Median	\$	14,594.2	\$	1,335.9	\$	16,657.7	\$	11,781.7	\$	1,004.7	\$	831.2	2.7%	2.2%	0.2x	9.4x	12.0x	1.3x	14.7x
Max	\$	34,396.1	\$	5,762.0	\$	41,663.1	\$	198,533.0	\$	4,354.0	\$	3,465.0	8.5%	7.1%	1.4x	16.6x	20.0x	3.5x	25.1x

Source: Capital IQ, as of May 31, 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	\$ 1.86	\$ 245.5	\$ 284.9	\$ 530.5	\$ 393.6	\$ 81.6	\$ (49.0)	20.7%	(12.4%)	1.3x	6.5x	NM	3.5x	NM
Clean Harbors	58.41	3,341.6	1,336.6	4,678.2	2,808.1	404.9	114.4	14.4%	4.1%	1.7x	11.6x	NM	3.3x	NM
World Fuel	35.34	2,440.7	463.6	2,919.1	30,019.3	251.0	178.2	0.8%	0.6%	0.1x	11.6x	16.4x	1.8x	12.9x
Gibson Energy	13.27	1,891.8	725.1	2,607.2	3,855.2	171.5	(10.0)	4.4%	(0.3%)	0.7x	15.2x	NM	4.2x	NM
Mullen Group	11.04	1,144.1	336.7	1,476.3	786.6	137.9	76.9	17.5%	9.8%	1.9x	10.7x	19.2x	2.4x	19.5x
Petrowest Corporation	0.11	24.3	41.1	64.9	118.9	7.5	(8.8)	6.3%	(7.4%)	0.5x	8.7x	NM	5.5x	NM
Trimac Transportation	149.89	1,343.0	30.2	1,374.3	794.5	135.6	116.8	17.1%	14.7%	1.7x	10.1x	11.8x	0.2x	14.5x
Min	\$ 24.3	\$ 30.2	\$ 64.9	\$ 118.9	\$ 7.5	\$ (49.0)	0.8%	(12.4%)	0.1x	6.5x	11.8x	0.2x	12.9x	
Mean	\$ 1,490.1	\$ 459.7	\$ 1,950.1	\$ 5,539.5	\$ 170.0	\$ 59.8	11.6%	1.3%	1.1x	10.6x	15.8x	3.0x	15.6x	
Median	\$ 1,343.0	\$ 336.7	\$ 1,476.3	\$ 794.5	\$ 137.9	\$ 76.9	14.4%	0.6%	1.3x	10.7x	16.4x	3.3x	14.5x	
Max	\$ 3,341.6	\$ 1,336.6	\$ 4,678.2	\$ 30,019.3	\$ 404.9	\$ 178.2	20.7%	14.7%	1.9x	15.2x	19.2x	5.5x	19.5x	

Source: Capital IQ, as of May 31, 2017