BG STRATEGIC ADVISORS

The BGSA Supply Chain Index

April 2018

Copyright © 2018 by BG Strategic Advisors
No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means — electronic, mechanical, photocopying, recording, or otherwise — without the permission of BG Strategic Advisors.

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

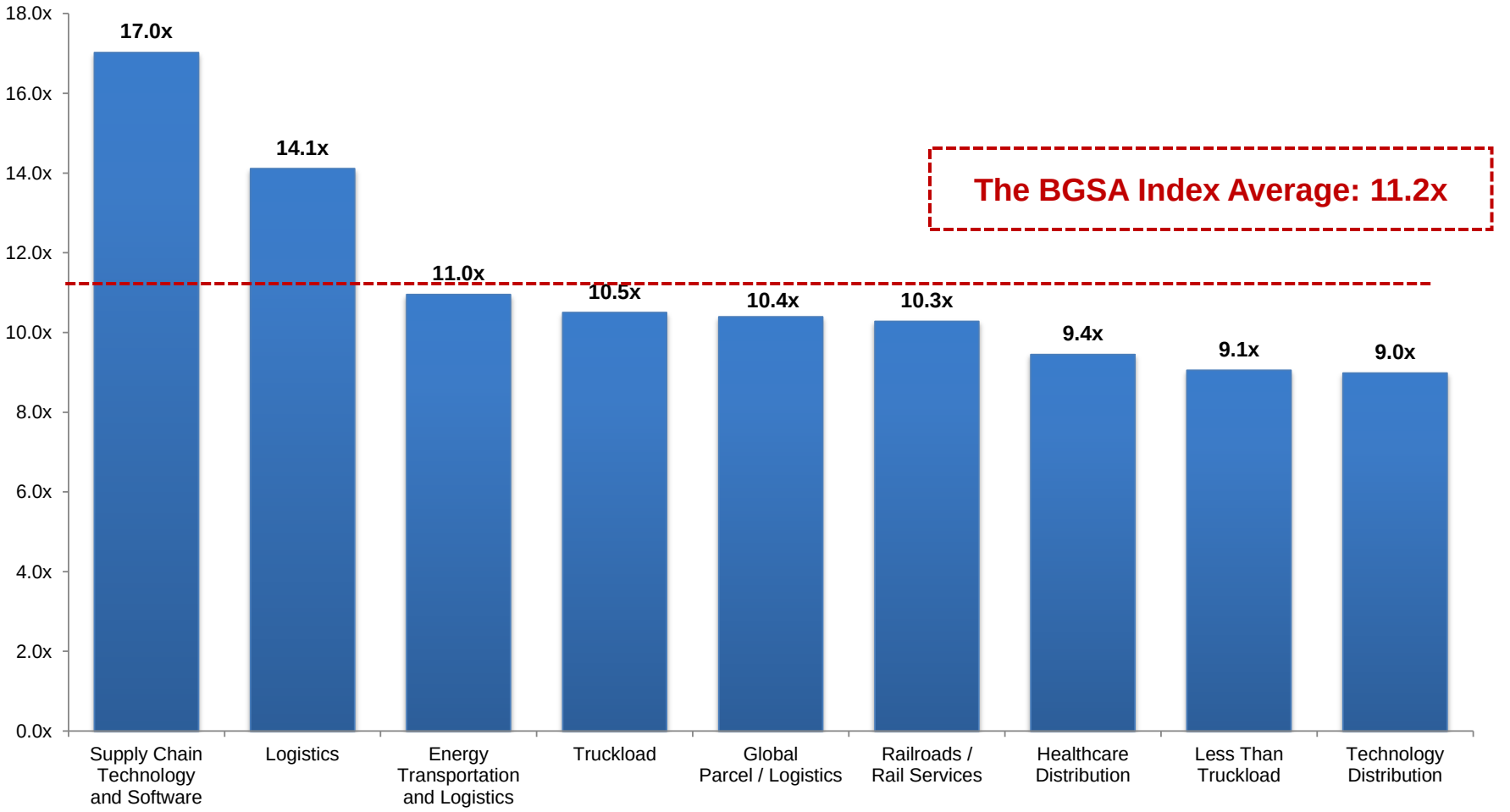
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.2x, slightly up from 11.1x in February
  - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 17.0x and 14.1x, respectively
- The BGSA Supply Chain Index ended the month of February down by 0.6%, while the S&P 500 was down by 1.4%
- The market turmoil over the past two months had a higher impact on some segments
  - While the BGSA Index as a whole was down 7%; Supply Chain Technology was down 20.1%; Healthcare Distribution was down 13.6%; and Global Logistics was down 9.6%
- Over the last 12 months, the BGSA Supply Chain Index was up 12.8%, while the S&P 500 was up 12.0%
  - The highest performing segments were LTL, up 53.6%; Truckload, up 29.3%; and Logistics, up by 28.1%
- On March 7, Nippon Express (Europe) agreed to acquire Traconf S.r.l. for approximately $180 million
- On March 13, St. George Trucking & Warehouse acquired Freight Force
- On March 16, Knight Transportation acquired Abilene Motor Express
- On March 19, PriceSmart acquired Aeropost International Services from Guidepost Growth Equity

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

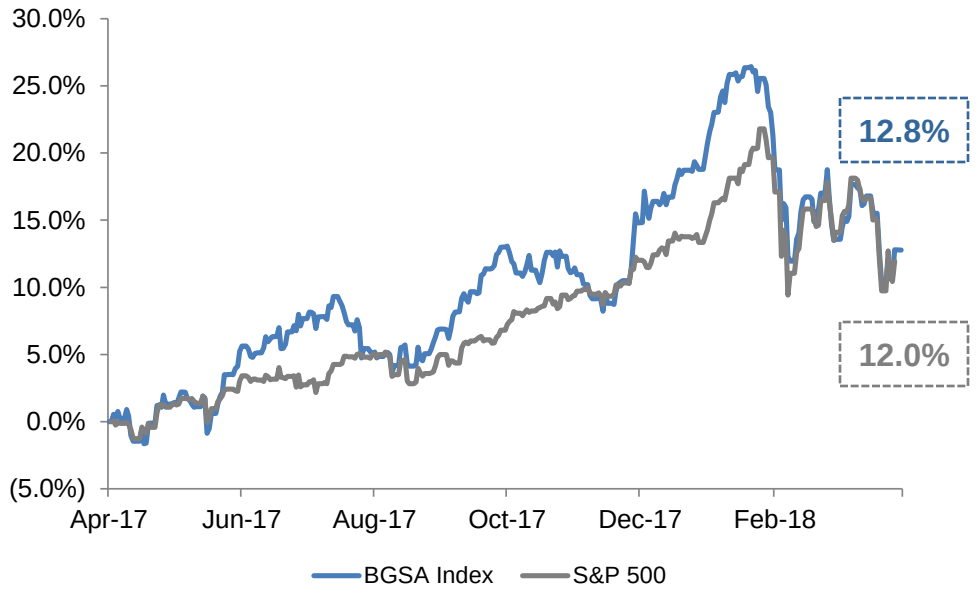


Source: Capital IQ, as of March 31, 2018

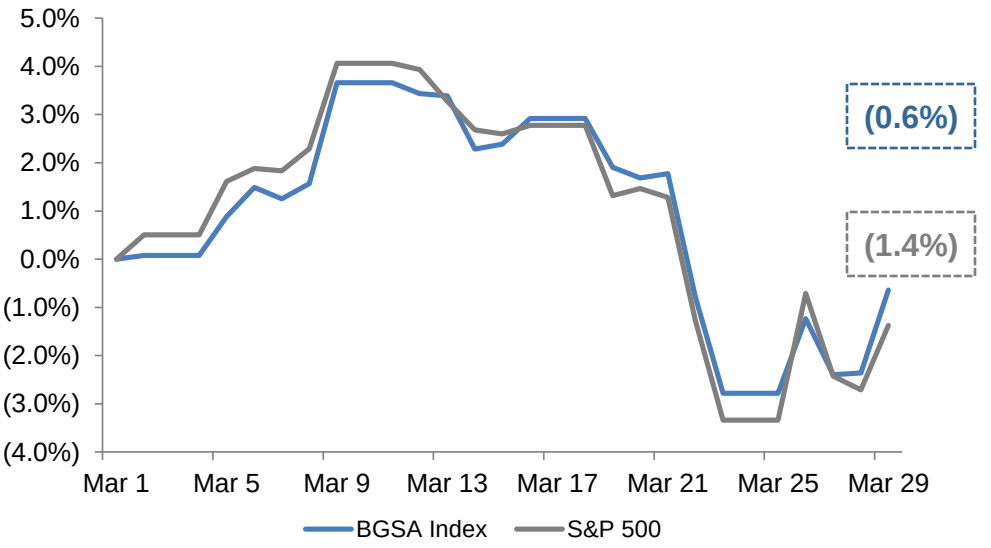
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of March 31, 2018

BG STRATEGIC ADVISORS

The BGSA Supply Chain Index by Segment

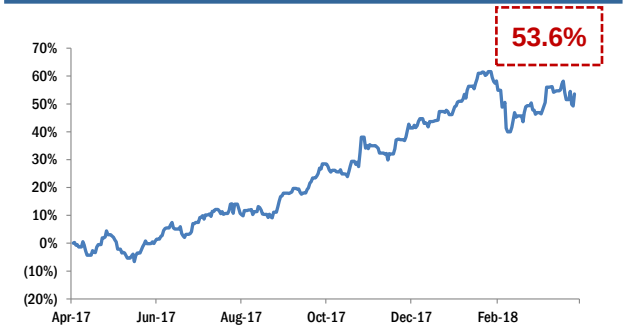
One Year Stock Performance by Segment

Logistics

Global Parcel / Logistics

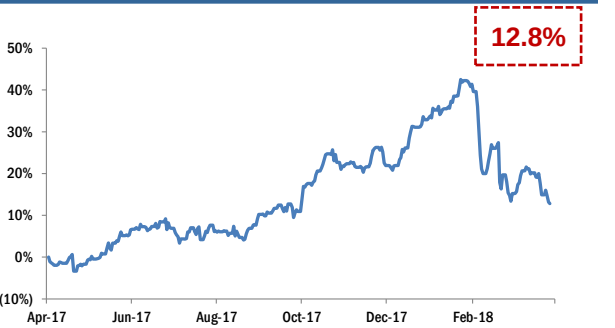
Truckload

Less-Than-Truckload



Railroads / Rail Services

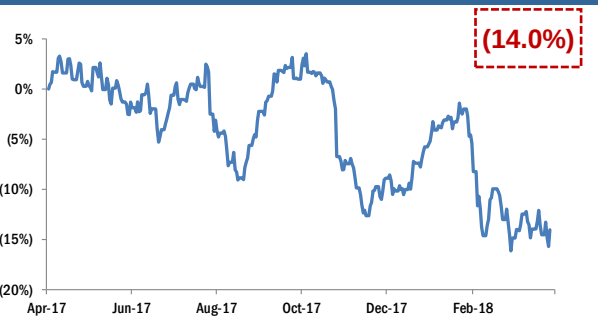
Supply Chain Technology & Software



Technology Distribution

Healthcare Distribution

Energy Transportation & Logistics



Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Agility	$ 2.89	$ 3,632.4	$ 287.0	$ 4,087.7	$ 4,660.7	$ 394.9	$ 282.7	8.5%	6.1%	0.9x	10.4x	14.5x	0.7x	0.0x
CH Robinson	93.71	13,095.9	1,131.1	14,227.0	14,869.4	854.2	775.1	5.7%	5.2%	1.0x	16.7x	18.4x	1.3x	20.6x
DSV	78.39	14,349.7	904.6	15,272.5	12,079.6	869.1	781.5	7.2%	6.5%	1.3x	17.6x	19.5x	1.0x	22.6x
Echo Global Logistics	27.60	773.5	187.4	960.9	1,943.1	42.8	20.1	2.2%	1.0%	0.5x	22.5x	NM	4.4x	20.5x
Expeditors International	63.30	11,175.1	(1,051.1)	10,126.5	6,920.9	745.6	696.3	10.8%	10.1%	1.5x	13.6x	14.5x	(1.4x)	21.6x
Forward Air	52.86	1,563.8	37.1	1,600.9	1,100.8	149.2	110.0	13.6%	10.0%	1.5x	10.7x	14.6x	0.2x	17.5x
Hub Group	41.85	1,438.8	274.0	1,712.8	4,034.9	160.4	98.3	4.0%	2.4%	0.4x	10.7x	17.4x	1.7x	17.1x
Kuehne + Nagel	157.63	18,863.0	(783.9)	18,068.1	19,079.4	1,171.8	953.3	6.1%	5.0%	0.9x	15.4x	19.0x	(0.7x)	22.5x
Landstar System	109.65	4,604.4	(124.0)	4,483.6	3,648.9	283.8	243.2	7.8%	6.7%	1.2x	15.8x	18.4x	(0.4x)	20.0x
Panalpina	126.48	3,002.3	(316.4)	2,685.5	5,677.2	131.1	105.7	2.3%	1.9%	0.5x	20.5x	25.4x	(2.4x)	29.4x
Ryder System	72.79	3,867.2	5,331.3	9,198.5	7,329.6	1,731.7	491.6	23.6%	6.7%	1.3x	5.3x	18.7x	3.1x	12.9x
Universal Truckload	21.15	600.3	231.2	831.4	1,216.7	74.0	27.0	6.1%	2.2%	0.7x	11.2x	30.8x	3.1x	15.3x
XPO Logistics	101.81	12,210.4	4,270.7	16,927.9	15,380.8	1,281.6	623.2	8.3%	4.1%	1.1x	13.2x	27.2x	3.3x	28.7x
Min	$	$ 600.3	$ (1,051.1)	$ 831.4	$ 1,100.8	$ 42.8	$ 20.1	2.2%	1.0%	0.4x	5.3x	14.5x	(2.4x)	0.0x
Mean	**$**	**$ 6,859.7**	**$ 798.4**	**$ 7,706.4**	**$ 7,534.0**	**$ 606.9**	**$ 400.6**	**8.2%**	**5.2%**	**1.0x**	**14.1x**	**19.9x**	**1.1x**	**19.1x**
Median	**$**	**$ 3,867.2**	**$ 231.2**	**$ 4,483.6**	**$ 5,677.2**	**$ 394.9**	**$ 282.7**	**7.2%**	**5.2%**	**1.0x**	**13.6x**	**18.6x**	**1.0x**	**20.5x**
Max	$	$ 18,863.0	$ 5,331.3	$ 18,068.1	$ 19,079.4	$ 1,731.7	$ 953.3	23.6%	10.1%	1.5x	22.5x	30.8x	4.4x	29.4x

Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Deutsche Post	$ 43.76	$ 53,593.6	$ 2,808.6	$ 56,802.9	$ 73,019.9	$ 5,397.5	$ 3,756.0	7.4%	5.1%	0.8x	10.5x	15.1x	0.5x	15.1x
FedEx	240.11	64,161.0	14,791.0	78,952.0	63,864.0	8,388.0	5,341.0	13.1%	8.4%	1.2x	9.4x	14.8x	1.8x	13.8x
United Parcel Service	104.66	90,156.1	20,247.0	110,433.1	65,872.0	9,811.0	7,529.0	14.9%	11.4%	1.7x	11.3x	14.7x	2.1x	14.3x
Min		$ 53,593.6	$ 2,808.6	$ 56,802.9	$ 63,864.0	$ 5,397.5	$ 3,756.0	7.4%	5.1%	0.8x	9.4x	14.7x	0.5x	13.8x
Mean		**$ 69,303.6**	**$ 12,615.5**	**$ 82,062.7**	**$ 67,585.3**	**$ 7,865.5**	**$ 5,542.0**	**11.8%**	**8.3%**	**1.2x**	**10.4x**	**14.9x**	**1.4x**	**14.4x**
Median		**$ 64,161.0**	**$ 14,791.0**	**$ 78,952.0**	**$ 65,872.0**	**$ 8,388.0**	**$ 5,341.0**	**13.1%**	**8.4%**	**1.2x**	**10.5x**	**14.8x**	**1.8x**	**14.3x**
Max		$ 90,156.1	$ 20,247.0	$ 110,433.1	$ 73,019.9	$ 9,811.0	$ 7,529.0	14.9%	11.4%	1.7x	11.3x	15.1x	2.1x	15.1x

Source: Capital IQ, as of March 31, 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Celadon Group	$ 3.70	$ 102.6	$ 374.3	$ 476.9	$ 1,054.6	$ 83.5	$ 8.5	7.9%	0.8%	0.5x	5.7x	NM	4.5x	0.0x
Covenant Transportation	29.83	546.8	198.4	745.3	705.0	101.5	29.1	14.4%	4.1%	1.1x	7.3x	25.6x	2.0x	15.6x
Daseke	$ 9.79	$ 559.7	$ 526.7	$ 1,151.4	$ 846.3	$ 86.6	$ 9.7	10.2%	1.1%	1.4x	13.3x	NM	6.1x	NM
Heartland Express	17.99	1,498.8	(75.4)	1,423.4	607.3	140.8	36.9	23.2%	6.1%	2.3x	10.1x	38.6x	(0.5x)	25.6x
JB Hunt	$ 117.15	$ 12,857.7	$ 1,072.4	$ 13,930.2	$ 7,189.6	$ 1,010.4	$ 626.9	14.1%	8.7%	1.9x	13.8x	22.2x	1.1x	21.7x
Knight-Swift	46.01	8,198.5	894.3	9,095.4	2,425.5	438.8	231.7	18.1%	9.6%	3.7x	20.7x	39.3x	2.0x	19.7x
Marten Transport	$ 22.80	$ 1,244.1	$ (15.8)	$ 1,228.3	$ 698.1	$ 135.5	$ 50.4	19.4%	7.2%	1.8x	9.1x	24.4x	(0.1x)	24.4x
P.A.M. Transportation	36.35	224.5	151.7	376.1	437.8	54.9	15.3	12.5%	3.5%	0.9x	6.9x	24.5x	2.8x	0.0x
Werner Enterprises	$ 36.50	$ 2,644.5	$ 61.4	$ 2,705.9	$ 2,116.7	$ 354.7	$ 140.4	16.8%	6.6%	1.3x	7.6x	19.3x	0.2x	18.3x
Min		$ 102.6	$ (75.4)	$ 376.1	$ 437.8	$ 54.9	$ 8.5	7.9%	0.8%	0.5x	5.7x	19.3x	(0.5x)	0.0x
Mean		**$ 3,097.5**	**$ 354.2**	**$ 3,459.2**	**$ 1,786.8**	**$ 267.4**	**$ 127.6**	**15.2%**	**5.3%**	**1.6x**	**10.5x**	**27.7x**	**2.0x**	**15.7x**
Median		**$ 1,244.1**	**$ 198.4**	**$ 1,228.3**	**$ 846.3**	**$ 135.5**	**$ 36.9**	**14.4%**	**6.1%**	**1.4x**	**9.1x**	**24.5x**	**2.0x**	**19.0x**
Max		$ 12,857.7	$ 1,072.4	$ 13,930.2	$ 7,189.6	$ 1,010.4	$ 626.9	23.2%	9.6%	3.7x	20.7x	39.3x	6.1x	25.6x

Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
ArcBest Corporation	$ 32.05	$ 821.8	$ 92.2	$ 914.1	$ 2,826.5	$ 159.2	$ 58.8	5.6%	2.1%	0.3x	5.7x	15.5x	0.6x	13.2x
Old Dominion Freight Line	146.97	12,106.6	(32.5)	12,074.1	3,358.1	781.6	575.9	23.3%	17.1%	3.6x	15.4x	21.0x	(0.0x)	22.6x
Roadrunner Transportation	2.54	97.6	431.7	529.3	2,082.2	(55.0)	(94.9)	(2.6%)	(4.6%)	0.3x	NM	NM	(7.8x)	2.7x
Saia	75.15	1,911.1	128.2	2,039.3	1,378.5	181.8	94.7	13.2%	6.9%	1.5x	11.2x	21.5x	0.7x	19.8x
TFI International	25.68	2,287.7	1,199.2	3,453.9	3,780.5	414.8	202.6	11.0%	5.4%	0.9x	8.3x	17.0x	2.9x	13.6x
YRC Worldwide	8.83	299.1	814.5	1,113.6	4,891.0	245.5	97.8	5.0%	2.0%	0.2x	4.5x	11.4x	3.3x	8.3x
Min		$ 97.6	$ (32.5)	$ 529.3	$ 1,378.5	$ (55.0)	$ (94.9)	(2.6%)	(4.6%)	0.2x	4.5x	11.4x	(7.8x)	2.7x
Mean		**$ 2,920.6**	**$ 438.9**	**$ 3,354.0**	**$ 3,052.8**	**$ 288.0**	**$ 155.8**	**9.2%**	**4.8%**	**1.1x**	**9.1x**	**17.3x**	**(0.1x)**	**13.4x**
Median		**$ 1,366.4**	**$ 279.9**	**$ 1,576.4**	**$ 3,092.3**	**$ 213.7**	**$ 96.3**	**8.3%**	**3.7%**	**0.6x**	**8.3x**	**17.0x**	**0.6x**	**13.4x**
Max		$ 12,106.6	$ 1,199.2	$ 12,074.1	$ 4,891.0	$ 781.6	$ 575.9	23.3%	17.1%	3.6x	15.4x	21.5x	3.3x	22.6x

Source: Capital IQ, as of March 31, 2018

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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
American Railcar	$ 37.41	$ 713.9	$ 445.4	$ 1,159.3	$ 476.8	$ 138.1	$ 80.6	29.0%	16.9%	2.4x	8.4x	14.4x	3.2x	14.1x
Canadian National Railway	73.02	54,047.0	8,578.4	62,389.6	10,398.9	5,453.4	4,431.9	52.4%	42.6%	6.0x	11.4x	14.1x	1.6x	18.0x
Canadian Pacific Railway	176.19	25,363.2	6,280.3	31,470.8	5,226.1	2,669.7	2,186.5	51.1%	41.8%	6.0x	11.8x	14.4x	2.4x	17.3x
CSX	55.71	49,427.9	11,390.0	60,833.9	11,408.0	5,186.0	3,871.0	45.5%	33.9%	5.3x	11.7x	15.7x	2.2x	17.8x
Genesee & Wyoming	70.79	4,435.0	2,266.0	7,018.6	2,208.0	680.8	430.4	30.8%	19.5%	3.2x	10.3x	16.3x	3.3x	17.8x
Kansas City Southern	109.85	11,320.4	2,485.3	14,128.3	2,582.9	1,242.5	921.6	48.1%	35.7%	5.5x	11.4x	15.3x	2.0x	17.3x
Norfolk Southern	135.78	38,467.0	9,426.0	47,893.0	10,551.0	4,645.0	3,586.0	44.0%	34.0%	4.5x	10.3x	13.4x	2.0x	15.7x
The Greenbrier Companies	50.25	1,442.2	(25.5)	1,599.5	2,176.4	289.3	221.4	13.3%	10.2%	0.7x	5.5x	7.2x	(0.1x)	11.5x
Union Pacific	134.43	104,261.1	15,579.0	119,840.1	21,240.0	10,252.0	8,147.0	48.3%	38.4%	5.6x	11.7x	14.7x	1.5x	17.6x
Min		$ 713.9	$ (25.5)	$ 1,159.3	$ 476.8	$ 138.1	$ 80.6	13.3%	10.2%	0.7x	5.5x	7.2x	(0.1x)	11.5x
Mean		**$ 32,164.2**	**$ 6,269.4**	**$ 38,481.5**	**$ 7,363.1**	**$ 3,395.2**	**$ 2,652.9**	**40.3%**	**30.3%**	**4.4x**	**10.3x**	**13.9x**	**2.0x**	**16.4x**
Median		**$ 25,363.2**	**$ 6,280.3**	**$ 31,470.8**	**$ 5,226.1**	**$ 2,669.7**	**$ 2,186.5**	**45.5%**	**34.0%**	**5.3x**	**11.4x**	**14.4x**	**2.0x**	**17.3x**
Max		$ 104,261.1	$ 15,579.0	$ 119,840.1	$ 21,240.0	$ 10,252.0	$ 8,147.0	52.4%	42.6%	6.0x	11.8x	16.3x	3.3x	18.0x

Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Absolute Software	$ 5.15	$ 206.6	$ (33.4)	$ 174.1	$ 92.5	$ 13.4	$ 1.8	14.5%	1.9%	1.9x	13.0x	NM	(2.5x)	65.8x
American Software	13.00	395.3	(78.0)	317.3	109.6	16.5	14.3	15.0%	13.0%	2.9x	19.3x	22.3x	(4.7x)	32.2x
Descartes Systems	28.55	2,192.1	1.9	2,193.9	237.4	77.5	39.9	32.6%	16.8%	9.2x	28.3x	NM	0.0x	27.0x
Exlservice Holdings	55.77	1,907.2	(204.0)	1,703.5	762.3	111.6	73.0	14.6%	9.6%	2.2x	15.3x	23.3x	(1.8x)	19.9x
Manhattan Associates	41.88	2,846.6	(125.5)	2,721.1	594.6	197.6	188.6	33.2%	31.7%	4.6x	13.8x	14.4x	(0.6x)	26.9x
PFSweb	8.74	166.3	28.2	194.5	274.2	15.5	0.6	5.7%	0.2%	0.7x	12.6x	NM	1.8x	84.9x
Wisetech Global	7.24	2,104.0	(45.1)	2,060.0	137.5	40.8	37.2	29.7%	27.0%	15.0x	NM	NM	(1.1x)	55.8x
Min		$ 166.3	$ (204.0)	$ 174.1	$ 92.5	$ 13.4	$ 0.6	5.7%	0.2%	0.7x	12.6x	14.4x	(4.7x)	19.9x
Mean		**$ 1,402.6**	**$ (65.1)**	**$ 1,337.8**	**$ 315.5**	**$ 67.5**	**$ 50.8**	**20.8%**	**14.3%**	**5.2x**	**17.0x**	**20.0x**	**(1.3x)**	**44.6x**
Median		**$ 1,907.2**	**$ (45.1)**	**$ 1,703.5**	**$ 237.4**	**$ 40.8**	**$ 37.2**	**15.0%**	**13.0%**	**2.9x**	**14.5x**	**22.3x**	**(1.1x)**	**32.2x**
Max		$ 2,846.6	$ 28.2	$ 2,721.1	$ 762.3	$ 197.6	$ 188.6	33.2%	31.7%	15.0x	28.3x	23.3x	1.8x	84.9x

Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Arrow Electronics	$ 77.02	$ 6,749.6	$ 2,559.9	$ 9,358.2	$ 26,812.5	$ 1,180.4	$ 1,026.8	4.4%	3.8%	0.3x	7.9x	9.1x	2.2x	8.8x
Avnet	41.76	5,008.9	1,005.5	6,014.4	18,230.9	698.1	524.6	3.8%	2.9%	0.3x	8.6x	11.5x	1.4x	10.5x
CDW Corporation	70.31	10,709.4	3,590.3	14,299.7	15,191.5	1,127.0	866.1	7.4%	5.7%	0.9x	12.7x	16.5x	3.2x	14.5x
ScanSource	35.55	909.1	325.5	1,234.6	3,687.6	131.5	99.6	3.6%	2.7%	0.3x	9.4x	12.4x	2.5x	10.2x
SYNNEX	118.40	4,748.5	1,437.7	6,186.2	18,077.2	689.0	525.1	3.8%	2.9%	0.3x	9.0x	11.8x	2.1x	9.3x
Tech Data	85.13	3,248.9	682.3	3,931.2	36,775.0	623.1	505.0	1.7%	1.4%	0.1x	6.3x	7.8x	1.1x	7.7x
Min	$	$ 909.1	$ 325.5	$ 1,234.6	$ 3,687.6	$ 131.5	$ 99.6	1.7%	1.4%	0.1x	6.3x	7.8x	1.1x	7.7x
Mean	**$**	**$ 5,229.1**	**$ 1,600.2**	**$ 6,837.4**	**$ 19,795.8**	**$ 741.5**	**$ 591.2**	**4.1%**	**3.2%**	**0.4x**	**9.0x**	**11.5x**	**2.1x**	**10.2x**
Median	**$**	**$ 4,878.7**	**$ 1,221.6**	**$ 6,100.3**	**$ 18,154.0**	**$ 693.6**	**$ 524.9**	**3.8%**	**2.9%**	**0.3x**	**8.8x**	**11.6x**	**2.1x**	**9.8x**
Max	$	$ 10,709.4	$ 3,590.3	$ 14,299.7	$ 36,775.0	$ 1,180.4	$ 1,026.8	7.4%	5.7%	0.9x	12.7x	16.5x	3.2x	14.5x

Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
AmerisourceBergen Corporation	$ 86.21	$ 18,937.7	$ 1,599.6	$ 20,537.2	$ 155,440.9	$ 2,460.1	$ 2,027.7	1.6%	1.3%	0.1x	8.3x	10.1x	0.7x	12.3x
Cardinal Health, Inc.	62.68	19,725.8	8,510.0	28,268.8	132,614.0	3,159.0	2,261.0	2.4%	1.7%	0.2x	8.9x	12.5x	2.7x	10.5x
Henry Schein, Inc.	67.21	10,329.8	1,491.4	12,666.2	12,461.5	1,057.8	864.7	8.5%	6.9%	1.0x	12.0x	14.6x	1.4x	16.1x
McKesson Corporation	140.87	29,067.0	6,338.0	37,078.0	205,442.0	3,766.0	2,843.0	1.8%	1.4%	0.2x	9.8x	13.0x	1.7x	10.6x
Owens & Minor Inc.	15.55	961.3	796.2	1,757.6	9,318.3	198.7	150.0	2.1%	1.6%	0.2x	8.8x	11.7x	4.0x	7.4x
Patterson Companies, Inc.	22.23	2,055.0	1,068.2	3,123.2	5,510.1	358.3	274.8	6.5%	5.0%	0.6x	8.7x	11.4x	3.0x	12.8x
Min		$ 961.3	$ 796.2	$ 1,757.6	$ 5,510.1	$ 198.7	$ 150.0	1.6%	1.3%	0.1x	8.3x	10.1x	0.7x	7.4x
Mean		**$ 13,512.8**	**$ 3,300.6**	**$ 17,238.5**	**$ 86,797.8**	**$ 1,833.3**	**$ 1,403.5**	**3.8%**	**3.0%**	**0.4x**	**9.4x**	**12.2x**	**2.2x**	**11.6x**
Median		**$ 14,633.7**	**$ 1,545.5**	**$ 16,601.7**	**$ 72,537.8**	**$ 1,758.9**	**$ 1,446.2**	**2.3%**	**1.7%**	**0.2x**	**8.9x**	**12.1x**	**2.2x**	**11.4x**
Max		$ 29,067.0	$ 8,510.0	$ 37,078.0	$ 205,442.0	$ 3,766.0	$ 2,843.0	8.5%	6.9%	1.0x	12.0x	14.6x	4.0x	16.1x

Source: Capital IQ, as of March 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 EBITDA	Margins EBIT	EV as a multiple of LTM Revenue	EV as a multiple of LTM EBITDA	EV as a multiple of LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio
Civeo Corporation	$ 3.77	$ 498.8	$ 261.9	$ 760.9	$ 382.3	$ 63.9	$ (62.6)	16.7%	(16.4%)	2.0x	11.9x	NM	4.1x	NM
Clean Harbors	48.81	2,758.1	1,272.0	4,030.1	2,945.0	421.1	132.7	14.3%	4.5%	1.4x	9.6x	30.4x	3.0x	65.4x
World Fuel	24.55	1,660.7	537.9	2,214.6	33,695.5	272.1	197.1	0.8%	0.6%	0.1x	8.1x	11.2x	2.0x	11.2x
Gibson Energy	12.88	1,844.9	937.7	2,756.8	4,864.8	200.8	45.7	4.1%	0.9%	0.6x	13.7x	NM	4.7x	88.9x
Mullen Group	11.42	1,184.0	323.3	1,498.4	907.8	131.0	68.2	14.4%	7.5%	1.7x	11.4x	22.0x	2.5x	22.0x
Min		$ 498.8	$ 261.9	$ 760.9	$ 382.3	$ 63.9	$ (62.6)	0.8%	(16.4%)	0.1x	8.1x	11.2x	2.0x	11.2x
Mean		**$ 1,589.3**	**$ 666.6**	**$ 2,252.1**	**$ 8,559.1**	**$ 217.8**	**$ 76.2**	**10.1%**	**(0.6%)**	**1.1x**	**11.0x**	**21.2x**	**3.2x**	**46.8x**
Median		**$ 1,660.7**	**$ 537.9**	**$ 2,214.6**	**$ 2,945.0**	**$ 200.8**	**$ 68.2**	**14.3%**	**0.9%**	**1.4x**	**11.4x**	**22.0x**	**3.0x**	**43.7x**
Max		$ 2,758.1	$ 1,272.0	$ 4,030.1	$ 33,695.5	$ 421.1	$ 197.1	16.7%	7.5%	2.0x	13.7x	30.4x	4.7x	88.9x

Source: Capital IQ, as of March 31, 2018