

The BGSA Supply Chain Index

August 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

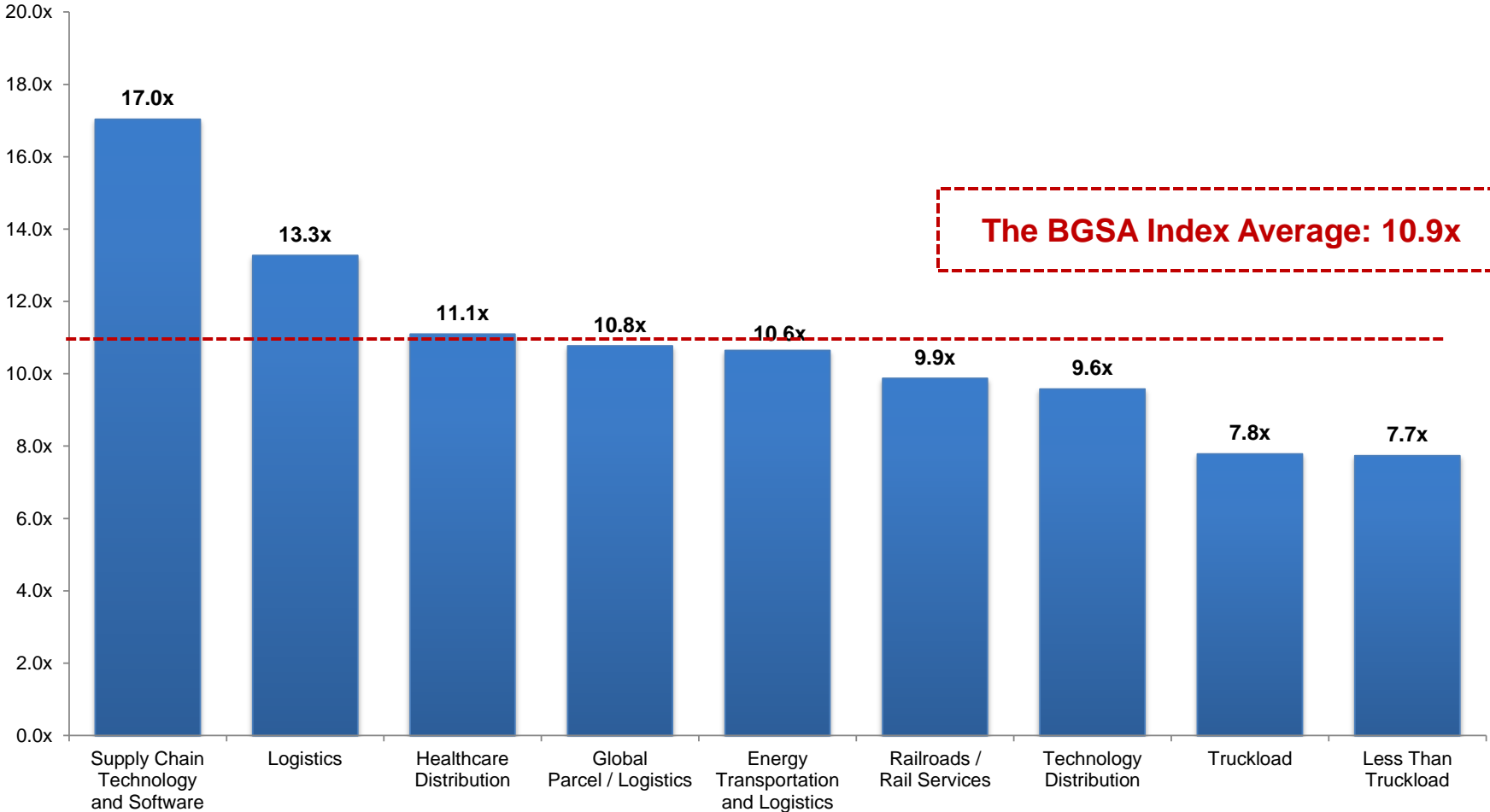
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.9x, which represents the same level as in June
 - Supply Chain Technology, Logistics, and Healthcare Distribution are currently outperforming the broader index, trading at 17.0x, 13.3x and 11.1x, respectively
- The BGSA Supply Chain Index ended the month of July down by 2.8%, while the S&P 500 was up by 1.7%
- Over the last 12 months, the BGSA Supply Chain Index was up 14.7%, while the S&P 500 was up 14.1%
 - The highest performing segments were LTL, up 35.0%; Railroads / Rail Services, up 23.3%; Technology Distribution, up 23.2%; and Logistics, up 22.7%
 - The weakest performing segment was Healthcare Distribution, down 7.2%
- On July 1, Daseke, Inc. acquired The Steelman Companies
- On July 3, AGRO Merchants Group acquired Poland Services Transport Logistyka
- On July 6, American Fast Freight, Inc., a portfolio company of The Jordan Company, acquired Grand Worldwide Logistics
- On July 6, Heartland Express, Inc. acquired Interstate Distributor Co., Inc. from Saltchuk Resources, Inc. for an enterprise value of approximately \$110 million
- On July 7, COSCO SHIPPING Holdings made an offer to acquire Orient Overseas, from a group of investors, for about \$10 billion
- On July 20, J.B. Hunt Transport Services has entered into an agreement to acquire Special Logistics Dedicated, and its affiliated entities, for \$136 million

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

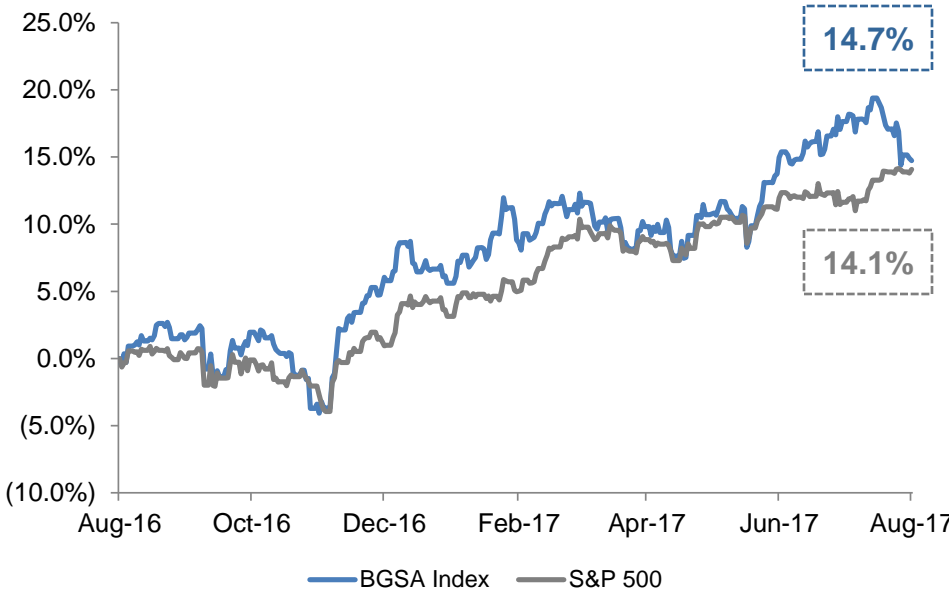


Source: Capital IQ, as of July 31, 2017

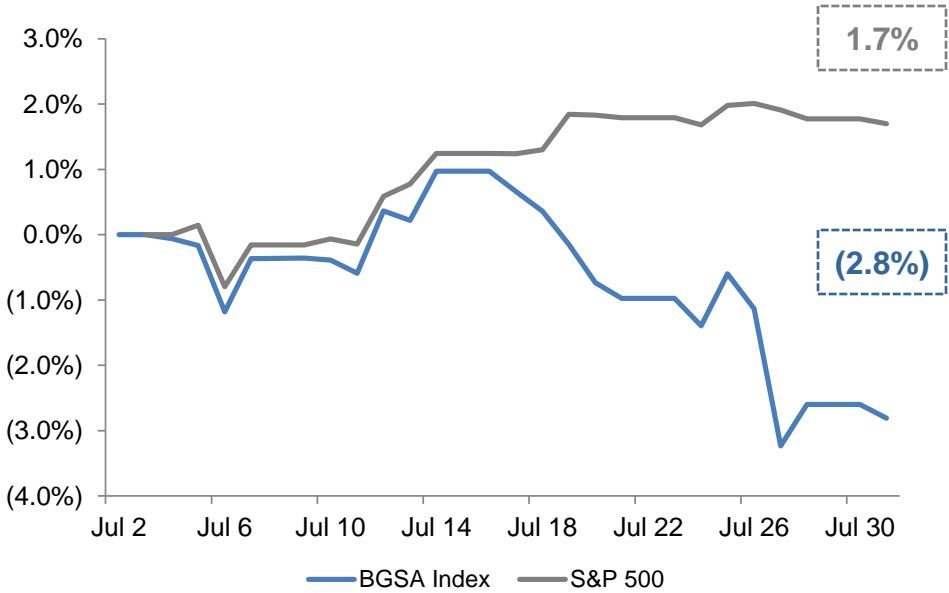
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of July 31, 2017

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

22.7%



Global Parcel / Logistics

14.5%



Truckload

13.9%



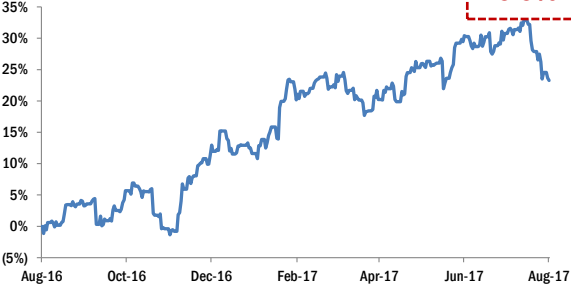
Less-Than-Truckload

35.0%



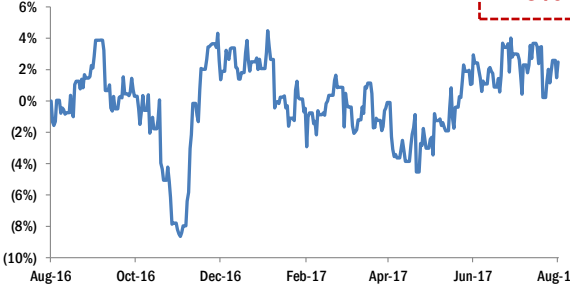
Railroads / Rail Services

23.3%



Supply Chain Technology & Software

2.5%



Technology Distribution

23.2%



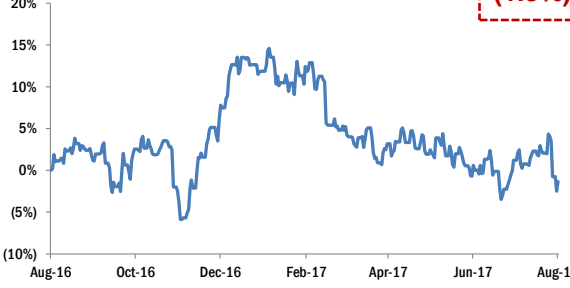
Healthcare Distribution

(7.2%)



Energy Transportation & Logistics

(1.3%)



Source: Capital IQ, as of July 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	\$ 2.78	\$ 3,871.3	\$ 184.9	\$ 4,170.4	\$ 4,115.2	\$ 348.6	\$ 240.2	8.5%	5.8%	1.0x	12.0x	17.4x	0.5x	15.3x
CH Robinson	65.60	9,242.3	1,068.8	10,311.1	13,895.9	848.2	774.6	6.1%	5.6%	0.7x	12.2x	13.3x	1.3x	19.4x
DSV	64.27	11,961.0	1,124.4	13,194.0	10,159.0	673.1	564.8	6.6%	5.6%	1.3x	19.6x	23.4x	1.7x	23.6x
Echo Global Logistics	13.65	389.5	187.2	576.6	1,752.9	31.7	7.7	1.8%	0.4%	0.3x	18.2x	74.9x	5.9x	16.9x
Expeditors International	58.88	10,608.1	(1,156.0)	9,454.9	6,224.7	711.8	664.5	11.4%	10.7%	1.5x	13.3x	14.2x	(1.6x)	24.3x
Forward Air	51.83	1,570.3	11.4	1,581.7	1,028.8	144.4	106.6	14.0%	10.4%	1.5x	11.0x	14.8x	0.1x	20.9x
Hub Group	34.05	1,162.3	13.9	1,176.1	3,729.3	146.6	98.0	3.9%	2.6%	0.3x	8.0x	12.0x	0.1x	19.0x
Kuehne + Nagel	174.22	20,827.7	(346.5)	20,490.4	17,945.8	1,120.0	909.1	6.2%	5.1%	1.1x	18.3x	22.5x	(0.3x)	26.1x
Landstar System	83.15	3,487.9	(120.1)	3,367.8	3,333.9	270.7	232.1	8.1%	7.0%	1.0x	12.4x	14.5x	(0.4x)	21.7x
Panalpina	126.73	3,009.2	(257.1)	2,761.3	5,460.7	119.0	92.0	2.2%	1.7%	0.5x	23.2x	30.0x	(2.2x)	28.8x
Ryder System	72.76	3,855.1	5,329.5	9,184.6	6,994.9	1,815.6	574.7	26.0%	8.2%	1.3x	5.1x	16.0x	2.9x	15.0x
Universal Truckload	14.55	413.8	234.1	647.9	1,125.2	71.1	31.5	6.3%	2.8%	0.6x	9.1x	20.6x	3.3x	15.2x
XPO Logistics	60.11	7,109.4	4,614.1	12,111.4	14,613.2	1,178.0	539.3	8.1%	3.7%	0.8x	10.3x	22.5x	3.9x	28.8x

Min	\$ 389.5	\$ (1,156.0)	\$ 576.6	\$ 1,028.8	\$ 31.7	\$ 7.7	1.8%	0.4%	0.3x	5.1x	12.0x	(2.2x)	15.0x
Mean	\$ 5,962.1	\$ 837.6	\$ 6,848.3	\$ 6,952.3	\$ 575.3	\$ 371.9	8.4%	5.3%	0.9x	13.3x	22.8x	1.2x	21.2x
Median	\$ 3,855.1	\$ 184.9	\$ 4,170.4	\$ 5,460.7	\$ 348.6	\$ 240.2	6.6%	5.6%	1.0x	12.2x	17.4x	0.5x	20.9x
Max	\$ 20,827.7	\$ 5,329.5	\$ 20,490.4	\$ 17,945.8	\$ 1,815.6	\$ 909.1	26.0%	10.7%	1.5x	23.2x	74.9x	5.9x	28.8x

Source: Capital IQ, as of July 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	\$ 38.66	\$ 47,702.7	\$ 3,242.1	\$ 51,631.9	\$ 62,926.6	\$ 4,753.0	\$ 3,374.7	7.6%	5.4%	0.8x	10.9x	15.3x	0.7x	14.8x					
FedEx	208.03	55,805.6	10,962.0	66,767.6	60,319.0	8,275.0	5,280.0	13.7%	8.8%	1.1x	8.1x	12.6x	1.3x	15.2x					
United Parcel Service	110.29	95,400.9	9,653.0	105,053.9	62,924.0	7,847.0	5,614.0	12.5%	8.9%	1.7x	13.4x	18.7x	1.2x	17.9x					
Min	\$	47,702.7	\$	3,242.1	\$	51,631.9	\$	60,319.0	\$	4,753.0	\$	3,374.7	7.6%	5.4%	0.8x	8.1x	12.6x	0.7x	14.8x
Mean	\$	66,303.0	\$	7,952.4	\$	74,484.5	\$	62,056.5	\$	6,958.3	\$	4,756.2	11.2%	7.7%	1.2x	10.8x	15.6x	1.1x	16.0x
Median	\$	55,805.6	\$	9,653.0	\$	66,767.6	\$	62,924.0	\$	7,847.0	\$	5,280.0	12.5%	8.8%	1.1x	10.9x	15.3x	1.2x	15.2x
Max	\$	95,400.9	\$	10,962.0	\$	105,053.9	\$	62,926.6	\$	8,275.0	\$	5,614.0	13.7%	8.9%	1.7x	13.4x	18.7x	1.3x	17.9x

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	\$ 4.55	\$ 126.1	\$ 374.3	\$ 500.5	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	6.0x	NM	4.5x	NM
Covenant Transportation	18.75	342.6	197.9	540.5	678.5	97.7	22.0	14.4%	3.2%	0.8x	5.5x	24.6x	2.0x	23.3x
Heartland Express	21.13	1,760.0	(171.3)	1,600.8	548.9	165.6	65.7	30.2%	12.0%	2.9x	9.7x	24.4x	(1.0x)	29.4x
JB Hunt	90.71	9,926.9	935.9	10,862.8	6,767.8	1,058.4	690.3	15.6%	10.2%	1.6x	10.3x	15.7x	0.9x	22.0x
Knight Transportation	35.65	2,867.0	(88.7)	2,780.5	1,114.1	239.4	121.3	21.5%	10.9%	2.5x	11.6x	22.9x	(0.4x)	31.1x
Marten Transport	15.95	869.0	(10.1)	858.9	687.8	134.4	49.6	19.5%	7.2%	1.2x	6.4x	17.3x	(0.1x)	24.9x
P.A.M. Transportation	17.53	112.3	137.1	249.4	435.8	50.8	11.0	11.7%	2.5%	0.6x	4.9x	22.7x	2.7x	17.6x
Swift Transportation	25.50	3,414.8	893.1	4,308.0	4,008.7	480.9	198.5	12.0%	5.0%	1.1x	9.0x	21.7x	1.9x	21.9x
Werner Enterprises	29.65	2,142.2	52.4	2,194.6	2,048.2	324.6	110.5	15.8%	5.4%	1.1x	6.8x	19.9x	0.2x	22.1x
Min	\$	112.3	\$ (171.3)	\$ 249.4	\$ 435.8	\$ 50.8	\$ 8.5	7.9%	0.8%	0.5x	4.9x	15.7x	(1.0x)	17.6x
Mean	\$	2,395.6	\$ 257.9	\$ 2,655.1	\$ 1,927.2	\$ 292.8	\$ 141.9	16.5%	6.4%	1.4x	7.8x	21.2x	1.2x	24.0x
Median	\$	1,760.0	\$ 137.1	\$ 1,600.8	\$ 1,054.6	\$ 165.6	\$ 65.7	15.6%	5.4%	1.1x	6.8x	22.2x	0.9x	22.7x
Max	\$	9,926.9	\$ 935.9	\$ 10,862.8	\$ 6,767.8	\$ 1,058.4	\$ 690.3	30.2%	12.0%	2.9x	11.6x	24.6x	4.5x	31.1x

Source: Capital IQ, as of July 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	\$ 27.80	\$ 718.2	\$ 100.6	\$ 818.8	\$ 2,773.6	\$ 146.2	\$ 47.8	5.3%	1.7%	0.3x	5.6x	17.1x	0.7x	17.7x
Old Dominion Freight Line	95.91	7,907.0	61.2	7,968.2	3,122.4	718.6	519.4	23.0%	16.6%	2.6x	11.1x	15.3x	0.1x	21.6x
Roadrunner Transportation	6.98	267.6	399.3	666.9	1,972.2	100.8	59.9	5.1%	3.0%	0.3x	6.6x	11.1x	4.0x	17.9x
Saia	54.35	1,369.8	148.0	1,517.8	1,291.9	168.5	87.0	13.0%	6.7%	1.2x	9.0x	17.5x	0.9x	22.6x
TFI International	23.44	2,119.8	1,296.0	3,467.0	3,475.8	378.6	198.2	10.9%	5.7%	1.0x	9.2x	17.5x	3.4x	14.2x
YRC Worldwide	13.29	445.6	807.8	1,253.4	4,747.8	252.5	96.3	5.3%	2.0%	0.3x	5.0x	13.0x	3.2x	8.5x

Min	\$ 267.6	\$ 61.2	\$ 666.9	\$ 1,291.9	\$ 100.8	\$ 47.8	5.1%	1.7%	0.3x	5.0x	11.1x	0.1x	8.5x
Mean	\$ 2,138.0	\$ 468.8	\$ 2,615.4	\$ 2,897.3	\$ 294.2	\$ 168.1	10.4%	6.0%	0.9x	7.7x	15.3x	2.0x	17.1x
Median	\$ 1,044.0	\$ 273.6	\$ 1,385.6	\$ 2,948.0	\$ 210.5	\$ 91.6	8.1%	4.4%	0.7x	7.8x	16.2x	2.0x	17.8x
Max	\$ 7,907.0	\$ 1,296.0	\$ 7,968.2	\$ 4,747.8	\$ 718.6	\$ 519.4	23.0%	16.6%	2.6x	11.1x	17.5x	4.0x	22.6x

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	\$ 36.77	\$ 701.7	\$ 453.8	\$ 1,107.7	\$ 536.2	\$ 152.2	\$ 97.4	28.4%	18.2%	2.1x	7.3x	11.4x	3.0x	15.3x					
Canadian National Railway	78.80	59,181.8	8,022.2	67,521.4	9,822.6	5,286.8	4,308.9	53.8%	43.9%	6.9x	12.8x	15.7x	1.5x	18.6x					
Canadian Pacific Railway	156.13	22,807.9	6,342.5	29,401.2	4,952.9	2,546.1	2,095.9	51.4%	42.3%	5.9x	11.5x	14.0x	2.5x	16.1x					
CSX	49.34	45,062.9	10,728.0	55,804.9	11,549.0	5,196.0	3,880.0	45.0%	33.6%	4.8x	10.7x	14.4x	2.1x	19.5x					
Genesee & Wyoming	65.16	4,058.0	2,349.0	6,695.2	2,077.1	609.9	382.7	29.4%	18.4%	3.2x	11.0x	17.5x	3.9x	19.7x					
Kansas City Southern	103.19	10,878.4	2,422.3	13,622.0	2,468.9	1,179.4	864.7	47.8%	35.0%	5.5x	11.5x	15.8x	2.1x	18.3x					
Norfolk Southern	112.58	32,443.5	9,511.0	41,954.5	10,226.0	4,286.0	3,242.0	41.9%	31.7%	4.1x	9.8x	12.9x	2.2x	17.2x					
The Greenbrier Companies	45.00	1,282.6	67.2	1,503.3	2,152.9	345.2	276.9	16.0%	12.9%	0.7x	4.4x	5.4x	0.2x	15.2x					
Union Pacific	102.96	82,407.6	14,384.0	96,791.6	20,724.0	9,800.0	7,723.0	47.3%	37.3%	4.7x	9.9x	12.5x	1.5x	16.8x					
Min	\$	701.7	\$	67.2	\$	1,107.7	\$	536.2	\$	152.2	\$	97.4	16.0%	12.9%	0.7x	4.4x	5.4x	0.2x	15.2x
Mean	\$	28,758.3	\$	6,031.1	\$	34,933.5	\$	7,167.7	\$	3,266.8	\$	2,541.3	40.1%	30.4%	4.2x	9.9x	13.3x	2.1x	17.4x
Median	\$	22,807.9	\$	6,342.5	\$	29,401.2	\$	4,952.9	\$	2,546.1	\$	2,095.9	45.0%	33.6%	4.7x	10.7x	14.0x	2.1x	17.2x
Max	\$	82,407.6	\$	14,384.0	\$	96,791.6	\$	20,724.0	\$	9,800.0	\$	7,723.0	53.8%	43.9%	6.9x	12.8x	17.5x	3.9x	19.7x

Source: Capital IQ, as of July 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	\$ 6.36	\$ 250.9	\$ (34.6)	\$ 214.0	\$ 90.0	\$ 11.6	\$ 0.5	12.8%	0.6%	2.4x	18.5x	NM	(3.0x)	NM					
American Software	9.70	288.3	(85.3)	203.0	106.3	10.3	7.9	9.7%	7.4%	1.9x	19.7x	25.7x	(8.3x)	34.9x					
CACI International	125.10	3,059.4	1,230.4	4,290.0	4,331.1	376.9	307.6	8.7%	7.1%	1.0x	11.4x	13.9x	3.3x	19.5x					
Descartes Systems	25.02	1,900.8	(54.4)	1,841.3	209.4	70.1	35.8	33.5%	17.1%	8.8x	26.3x	NM	(0.8x)	23.6x					
Exlservice Holdings	57.55	1,941.9	(191.8)	1,750.2	720.6	101.1	64.2	14.0%	8.9%	2.4x	17.3x	27.3x	(1.9x)	21.7x					
Manhattan Associates	44.20	3,046.6	(86.6)	2,960.0	597.4	202.1	192.9	33.8%	32.3%	5.0x	14.6x	15.3x	(0.4x)	22.9x					
PFSweb	7.82	147.2	37.4	184.6	280.5	16.2	0.5	5.8%	0.2%	0.7x	11.4x	NM	2.3x	NM					
Min	\$	147.2	\$	(191.8)	\$	184.6	\$	90.0	\$	10.3	\$	0.5	5.8%	0.2%	0.7x	11.4x	13.9x	(8.3x)	19.5x
Mean	\$	1,519.3	\$	116.4	\$	1,634.7	\$	905.1	\$	112.6	\$	87.1	16.9%	10.5%	3.2x	17.0x	20.6x	(1.3x)	24.5x
Median	\$	1,900.8	\$	(54.4)	\$	1,750.2	\$	280.5	\$	70.1	\$	35.8	12.8%	7.4%	2.4x	17.3x	20.5x	(0.8x)	22.9x
Max	\$	3,059.4	\$	1,230.4	\$	4,290.0	\$	4,331.1	\$	376.9	\$	307.6	33.8%	32.3%	8.8x	26.3x	27.3x	3.3x	34.9x

Source: Capital IQ, as of July 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	\$ 81.29	\$ 7,222.0	\$ 2,410.0	\$ 9,672.9	\$ 24,110.6	\$ 1,083.1	\$ 927.7	4.5%	3.8%	0.4x	8.9x	10.4x	2.2x	11.1x
Avnet	38.38	4,797.3	366.0	5,163.3	26,281.2	990.4	822.6	3.8%	3.1%	0.2x	5.2x	6.3x	0.4x	12.5x
CDW Corporation	63.43	9,964.1	3,473.8	13,437.9	14,189.9	1,082.7	828.0	7.6%	5.8%	0.9x	12.4x	16.2x	3.2x	16.5x
ScanSource	39.60	1,002.4	51.7	1,054.2	3,528.4	109.0	85.8	3.1%	2.4%	0.3x	9.7x	12.3x	0.5x	13.6x
SYNNEX	118.92	4,749.6	785.2	5,534.9	15,013.9	603.3	465.2	4.0%	3.1%	0.4x	9.2x	11.9x	1.3x	13.9x
Tech Data	102.40	3,904.4	1,424.3	5,328.6	27,935.6	441.1	369.1	1.6%	1.3%	0.2x	12.1x	14.4x	3.2x	10.7x

Min	\$	1,002.4	\$	51.7	\$	1,054.2	\$	3,528.4	\$	109.0	\$	85.8	1.6%	1.3%	0.2x	5.2x	6.3x	0.4x	10.7x
Mean	\$	5,273.3	\$	1,418.5	\$	6,698.6	\$	18,509.9	\$	718.3	\$	583.1	4.1%	3.3%	0.4x	9.6x	11.9x	1.8x	13.0x
Median	\$	4,773.5	\$	1,104.7	\$	5,431.7	\$	19,562.2	\$	796.9	\$	643.9	3.9%	3.1%	0.3x	9.4x	12.1x	1.8x	13.0x
Max	\$	9,964.1	\$	3,473.8	\$	13,437.9	\$	27,935.6	\$	1,083.1	\$	927.7	7.6%	5.8%	0.9x	12.4x	16.2x	3.2x	16.5x

Source: Capital IQ, as of July 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	\$ 93.82	\$ 20,486.5	\$ 2,051.0	\$ 22,537.5	\$ 149,759.0	\$ 2,340.8	\$ 1,932.4	1.6%	1.3%	0.2x	9.6x	11.7x	0.9x	15.4x					
Cardinal Health, Inc.	77.26	24,404.9	3,516.0	28,633.9	129,976.0	2,959.0	2,242.0	2.3%	1.7%	0.2x	9.7x	12.8x	1.2x	15.1x					
Henry Schein, Inc.	182.21	14,454.6	1,335.9	16,518.0	11,781.7	1,004.7	831.2	8.5%	7.1%	1.4x	16.4x	19.9x	1.3x	24.4x					
McKesson Corporation	161.87	34,034.9	5,639.0	41,273.9	199,851.0	3,943.0	3,069.0	2.0%	1.5%	0.2x	10.5x	13.4x	1.4x	13.0x					
Owens & Minor Inc.	32.23	1,972.5	522.1	2,409.5	9,378.4	230.0	190.6	2.5%	2.0%	0.3x	10.5x	12.6x	2.3x	15.2x					
Patterson Companies, Inc.	41.72	3,926.8	978.3	4,905.0	5,593.1	408.1	324.2	7.3%	5.8%	0.9x	12.0x	15.1x	2.4x	17.5x					
PharMerica Corporation	25.15	782.0	419.4	1,233.1	2,205.8	137.5	74.7	6.2%	3.4%	0.6x	9.0x	16.5x	3.1x	12.7x					
Min	\$	782.0	\$	419.4	\$	1,233.1	\$	2,205.8	\$	137.5	\$	74.7	1.6%	1.3%	0.2x	9.0x	11.7x	0.9x	12.7x
Mean	\$	14,294.6	\$	2,065.9	\$	16,787.3	\$	72,649.3	\$	1,574.7	\$	1,237.7	4.3%	3.3%	0.5x	11.1x	14.6x	1.8x	16.2x
Median	\$	14,454.6	\$	1,335.9	\$	16,518.0	\$	11,781.7	\$	1,004.7	\$	831.2	2.5%	2.0%	0.3x	10.5x	13.4x	1.4x	15.2x
Max	\$	34,034.9	\$	5,639.0	\$	41,273.9	\$	199,851.0	\$	3,943.0	\$	3,069.0	8.5%	7.1%	1.4x	16.4x	19.9x	3.1x	24.4x

Source: Capital IQ, as of July 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	\$ 1.93	\$ 255.2	\$ 288.9	\$ 544.2	\$ 378.6	\$ 72.6	\$ (56.3)	19.2%	(14.9%)	1.4x	7.5x	NM	4.0x	NM
Clean Harbors	56.80	3,249.5	1,287.9	4,586.1	2,863.4	415.3	126.6	14.5%	4.4%	1.6x	11.0x	36.2x	3.1x	NM
World Fuel	32.34	2,215.0	492.2	2,722.9	31,472.3	259.2	183.9	0.8%	0.6%	0.1x	10.5x	14.8x	1.9x	13.0x
Gibson Energy	12.98	1,851.6	759.9	2,624.6	4,228.2	190.9	16.1	4.5%	0.4%	0.6x	13.8x	NM	4.0x	NM
Mullen Group	12.77	1,323.3	331.6	1,668.0	827.1	136.7	76.1	16.5%	9.2%	2.0x	12.2x	21.9x	2.4x	22.5x
Petrowest Corporation	0.08	17.5	41.1	61.4	118.9	7.5	(8.8)	6.3%	(7.4%)	0.5x	8.2x	NM	5.5x	NM
Trimac Transportation	167.60	1,501.7	30.2	1,533.9	794.5	135.6	116.8	17.1%	14.7%	1.9x	11.3x	13.1x	0.2x	15.4x
Min	\$ 17.5	\$ 30.2	\$ 61.4	\$ 118.9	\$ 7.5	\$ (56.3)	0.8%	(14.9%)	0.1x	7.5x	13.1x	0.2x	13.0x	
Mean	\$ 1,487.7	\$ 461.7	\$ 1,963.0	\$ 5,811.9	\$ 174.0	\$ 64.9	11.3%	1.0%	1.2x	10.6x	21.5x	3.0x	17.0x	
Median	\$ 1,501.7	\$ 331.6	\$ 1,668.0	\$ 827.1	\$ 136.7	\$ 76.1	14.5%	0.6%	1.4x	11.0x	18.4x	3.1x	15.4x	
Max	\$ 3,249.5	\$ 1,287.9	\$ 4,586.1	\$ 31,472.3	\$ 415.3	\$ 183.9	19.2%	14.7%	2.0x	13.8x	36.2x	5.5x	22.5x	

Source: Capital IQ, as of July 31, 2017