

The BGSA Supply Chain Index

August 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

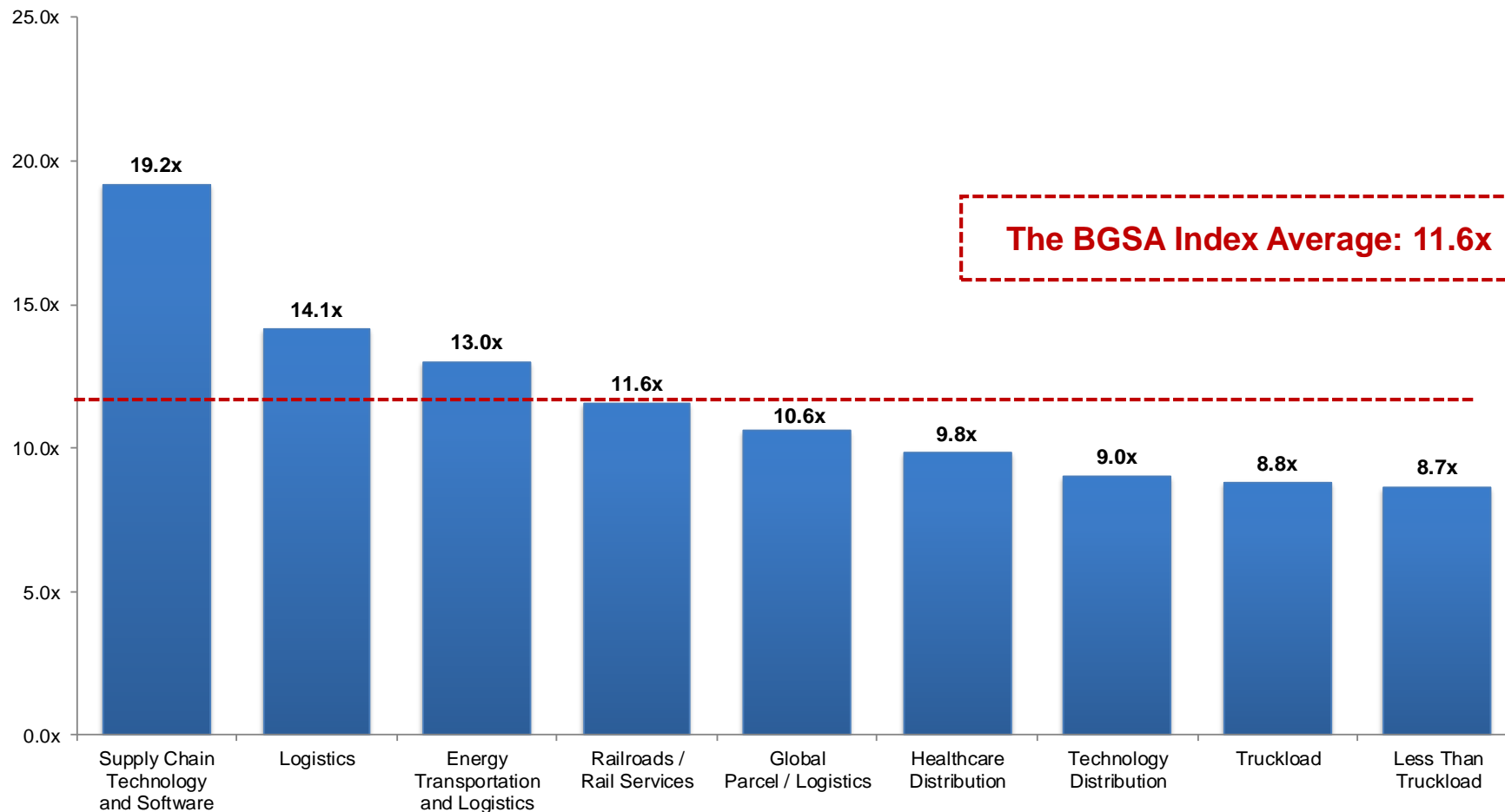
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.6x, up from 11.4x in June
 - Supply Chain Technology, Logistics and Energy Logistics are currently outperforming the broader index, trading at 19.2x, 14.1x and 13.0x, respectively
- The BGSA Supply Chain Index ended the month of July up 6.4%, while the S&P 500 was up 3.3%
 - The Global Parcel / Logistics segment was up 10.6%, and the Energy Transportation & Logistics segment was up 8.9% during the month of July
- Over the last 12 months, the BGSA Supply Chain Index was up 15.3%, while the S&P 500 was up 13.6%
 - The highest performing segments were LTL, up 46.3%; Railroads, up 34.6%; Supply Chain Technology, up 28.6%; and Logistics, up 24.3%
- On July 3, [Truckstop.com acquired Grizella](#)
- On July 5, [Covenant Transportation Group acquired Landair Holdings for \\$98.5 million](#)
- On July 10, [Audax Group acquired MNX Global Logistics from The Riverside Company](#)
- On July 17, [Pilot Freight Services acquired Manna Freight Systems](#)
- On July 27, [OFS Capital and Ironwood Capital have provided debt funding to Performance Team](#)
- On July 31, [ATL Partners acquired a majority stake in Rock-It Cargo](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

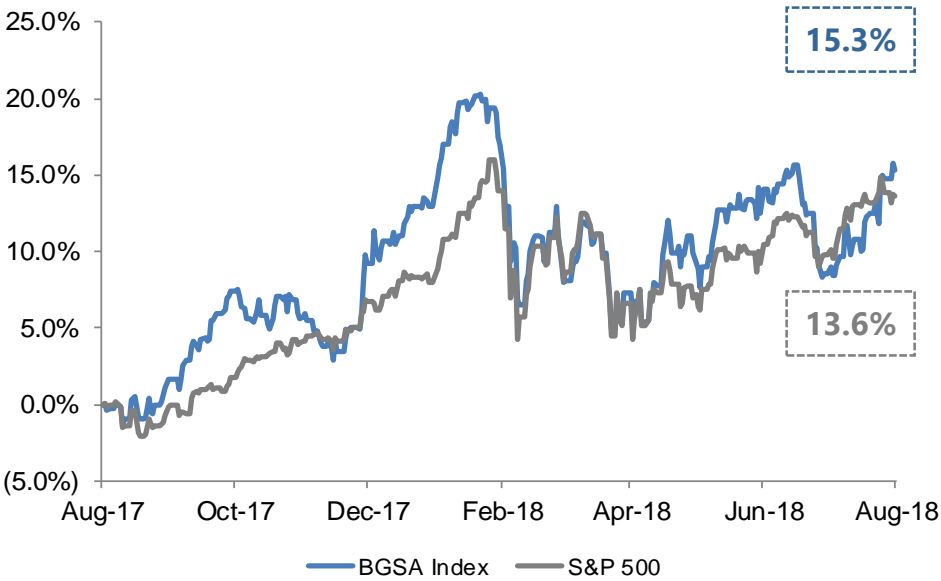


Source: Capital IQ, as of July 31, 2018

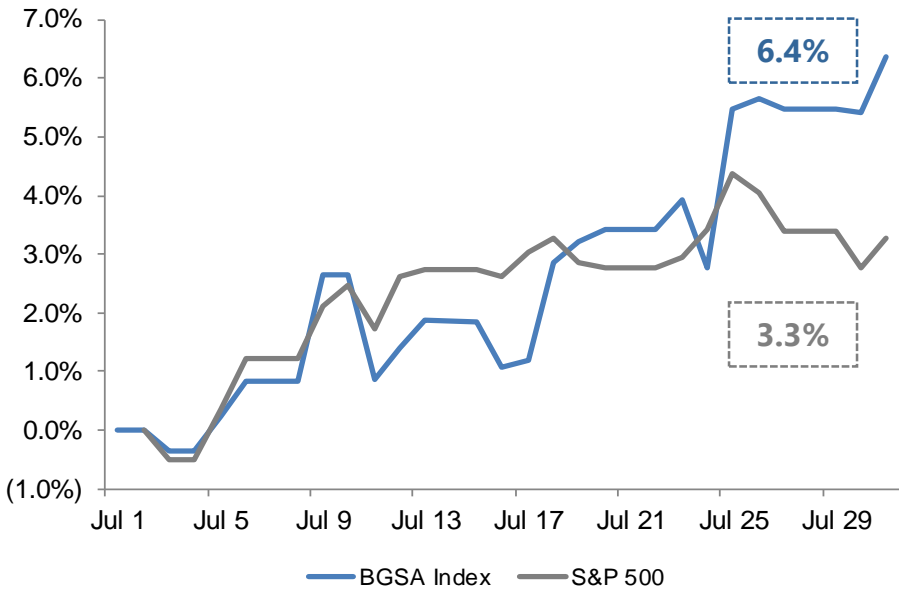
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of July 31, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

24.3%



Global Parcel / Logistics

(6.1%)



Truckload

16.4%



Less-Than-Truckload

46.3%



Railroads / Rail Services

34.6%



Supply Chain Technology & Software

28.6%



Technology Distribution

4.4%



Healthcare Distribution

(23.8%)



Energy Transportation & Logistics

4.2%



Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio |
|--------------------------|-------------|------------|-----------|------------------|-------------|------------|----------|---------|-------|---------------------|------------|----------|------------------|----------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | |
| Agility | \$ 2.78 | \$ 4,019.0 | \$ 278.6 | \$ 4,467.9 | \$ 4,867.2 | \$ 422.7 | \$ 308.7 | 8.7% | 6.3% | 0.9x | 10.6x | 14.5x | 0.7x | 16.2x |
| CH Robinson | 92.23 | 12,842.0 | 1,096.5 | 13,938.5 | 15,945.6 | 898.1 | 815.9 | 5.6% | 5.1% | 0.9x | 15.5x | 17.1x | 1.2x | 20.4x |
| DSV | 83.94 | 15,288.6 | 862.8 | 16,253.1 | 11,841.4 | 878.9 | 795.7 | 7.4% | 6.7% | 1.4x | 18.5x | 20.4x | 1.0x | 26.1x |
| Echo Global Logistics | 34.45 | 983.5 | 170.1 | 1,153.6 | 2,269.2 | 65.5 | 40.8 | 2.9% | 1.8% | 0.5x | 17.6x | 28.2x | 2.6x | 18.6x |
| Expeditors International | 76.17 | 13,305.4 | (1,132.9) | 12,175.3 | 7,230.1 | 794.3 | 743.0 | 11.0% | 10.3% | 1.7x | 15.3x | 16.4x | (1.4x) | 23.8x |
| Forward Air | 63.90 | 1,875.4 | 20.7 | 1,896.1 | 1,187.8 | 152.7 | 112.7 | 12.9% | 9.5% | 1.6x | 12.4x | 16.8x | 0.1x | 19.1x |
| Hub Group | 46.40 | 1,594.4 | 248.4 | 1,860.8 | 4,493.6 | 194.7 | 119.6 | 4.3% | 2.7% | 0.4x | 9.6x | 15.6x | 1.3x | 17.7x |
| Kuehne + Nagel | 160.01 | 19,148.2 | (103.7) | 19,050.1 | 19,974.2 | 1,203.8 | 984.4 | 6.0% | 4.9% | 1.0x | 15.8x | 19.4x | (0.1x) | 22.6x |
| Landstar System | 111.15 | 4,567.5 | (39.6) | 4,531.1 | 4,229.0 | 330.6 | 288.1 | 7.8% | 6.8% | 1.1x | 13.7x | 15.7x | (0.1x) | 17.8x |
| Panalpina | 142.88 | 3,392.3 | 145.5 | 3,543.8 | 5,855.1 | 142.5 | 116.5 | 2.4% | 2.0% | 0.6x | 24.9x | 30.4x | 1.0x | 31.0x |
| Ryder System | 78.30 | 4,157.3 | 5,904.3 | 10,061.7 | 7,797.4 | 1,822.1 | 543.0 | 23.4% | 7.0% | 1.3x | 5.5x | 18.5x | 3.2x | 12.6x |
| Universal Truckload | 33.50 | 951.2 | 258.0 | 1,209.3 | 1,328.1 | 104.3 | 54.8 | 7.9% | 4.1% | 0.9x | 11.6x | 22.1x | 2.5x | 17.2x |
| XPO Logistics | 99.72 | 12,629.1 | 4,129.6 | 17,620.9 | 16,636.0 | 1,397.2 | 713.3 | 8.4% | 4.3% | 1.1x | 12.6x | 24.7x | 3.0x | 26.2x |

| | | | | | | | | | | | | | |
|---------------|-------------------|-----------------|-------------------|-------------------|-----------------|-----------------|-------------|-------------|-------------|--------------|--------------|-------------|--------------|
| Min | \$ 951.2 | \$ (1,132.9) | \$ 1,153.6 | \$ 1,187.8 | \$ 65.5 | \$ 40.8 | 2.4% | 1.8% | 0.4x | 5.5x | 14.5x | (1.4x) | 12.6x |
| Mean | \$ 7,288.7 | \$ 910.6 | \$ 8,289.4 | \$ 7,973.4 | \$ 646.7 | \$ 433.6 | 8.4% | 5.5% | 1.0x | 14.1x | 20.0x | 1.1x | 20.7x |
| Median | \$ 4,157.3 | \$ 248.4 | \$ 4,531.1 | \$ 5,855.1 | \$ 422.7 | \$ 308.7 | 7.8% | 5.1% | 1.0x | 13.7x | 18.5x | 1.0x | 19.1x |
| Max | \$ 19,148.2 | \$ 5,904.3 | \$ 19,050.1 | \$ 19,974.2 | \$ 1,822.1 | \$ 984.4 | 23.4% | 10.3% | 1.7x | 24.9x | 30.4x | 3.2x | 31.0x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio |
|-----------------------|-------------|-------------|-------------|------------------|-------------|------------|------------|---------|-------|---------------------|------------|----------|------------------|----------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | |
| Deutsche Post | \$ 35.33 | \$ 43,396.3 | \$ 14,856.5 | \$ 57,850.4 | \$ 74,754.2 | \$ 5,619.1 | \$ 3,954.7 | 7.5% | 5.3% | 0.8x | 10.3x | 14.6x | 2.6x | 15.3x |
| FedEx | 245.87 | 65,382.9 | 13,320.0 | 78,702.9 | 65,450.0 | 8,343.0 | 5,248.0 | 12.7% | 8.0% | 1.2x | 9.4x | 15.0x | 1.6x | 14.0x |
| United Parcel Service | 119.89 | 103,307.8 | 17,831.0 | 117,494.8 | 69,004.0 | 9,735.0 | 7,431.0 | 14.1% | 10.8% | 1.7x | 12.1x | 15.8x | 1.8x | 15.8x |
| Min | \$ | 43,396.3 | \$ | 57,850.4 | \$ | 5,619.1 | \$ | 7.5% | 5.3% | 0.8x | 9.4x | 14.6x | 1.6x | 14.0x |
| Mean | \$ | 70,695.7 | \$ | 84,682.7 | \$ | 7,899.0 | \$ | 11.5% | 8.0% | 1.2x | 10.6x | 15.1x | 2.0x | 15.0x |
| Median | \$ | 65,382.9 | \$ | 78,702.9 | \$ | 8,343.0 | \$ | 12.7% | 8.0% | 1.2x | 10.3x | 15.0x | 1.8x | 15.3x |
| Max | \$ | 103,307.8 | \$ | 117,494.8 | \$ | 9,735.0 | \$ | 14.1% | 10.8% | 1.7x | 12.1x | 15.8x | 2.6x | 15.8x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio | | | | | |
|-------------------------|-------------|----------------|-----------|------------------|-------------|----------------|----------|----------------|-------|---------------------|------------|--------------|------------------|----------------|-------------|-------------|--------------|-------------|--------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | | | | | | |
| Celadon Group | \$ 19.20 | \$ 400.5 | \$ 106.7 | \$ (130.9) | \$ 131.5 | \$ - | \$ 123.5 | 0.0% | 93.9% | -1.0x | NM | -1.1x | NM | 0.0x | | | | | |
| Covenant Transportation | 28.98 | 531.2 | 175.5 | 706.8 | 751.8 | 117.7 | 45.3 | 15.6% | 6.0% | 0.9x | 6.0x | 15.6x | 1.5x | 12.4x | | | | | |
| Daseke | \$ 8.69 | \$ 510.8 | \$ 431.3 | \$ 1,007.1 | \$ 1,013.5 | \$ 104.1 | \$ 18.3 | 10.3% | 1.8% | 1.0x | 9.7x | NM | 4.1x | NM | | | | | |
| Heartland Express | 19.19 | 1,576.5 | (106.4) | 1,470.1 | 660.3 | 145.3 | 35.4 | 22.0% | 5.4% | 2.2x | 10.1x | NM | (0.7x) | 21.4x | | | | | |
| JB Hunt | \$ 119.90 | \$ 13,110.3 | \$ 989.8 | \$ 14,100.2 | \$ 7,920.8 | \$ 1,108.8 | \$ 697.5 | 14.0% | 8.8% | 1.8x | 12.7x | 20.2x | 0.9x | 20.3x | | | | | |
| Knight-Swift | 32.55 | 5,804.2 | 743.2 | 6,549.6 | 4,483.8 | 753.3 | 394.4 | 16.8% | 8.8% | 1.5x | 8.7x | 16.6x | 1.0x | 13.2x | | | | | |
| Marten Transport | \$ 21.85 | \$ 1,194.3 | \$ (22.0) | \$ 1,172.3 | \$ 737.4 | \$ 138.3 | \$ 52.3 | 18.8% | 7.1% | 1.6x | 8.5x | 22.4x | (0.2x) | 20.6x | | | | | |
| P.A.M. Transportation | 54.55 | 338.9 | 149.4 | 488.3 | 474.5 | 66.3 | 22.9 | 14.0% | 4.8% | 1.0x | 7.4x | 21.3x | 2.3x | 0.0x | | | | | |
| Werner Enterprises | \$ 37.25 | \$ 2,675.7 | \$ 85.1 | \$ 2,760.8 | \$ 2,277.8 | \$ 382.9 | \$ 163.4 | 16.8% | 7.2% | 1.2x | 7.2x | 16.9x | 0.2x | 15.3x | | | | | |
| Min | \$ | 338.9 | \$ | (106.4) | \$ | (130.9) | \$ | 131.5 | \$ | - | \$ | 18.3 | 0.0% | 1.8% | -1.0x | 6.0x | -1.1x | (0.7x) | 0.0x |
| Mean | \$ | 2,904.7 | \$ | 283.6 | \$ | 3,124.9 | \$ | 2,050.2 | \$ | 313.0 | \$ | 172.6 | 14.3% | 16.0% | 1.1x | 8.8x | 16.0x | 1.1x | 12.9x |
| Median | \$ | 1,194.3 | \$ | 149.4 | \$ | 1,172.3 | \$ | 751.8 | \$ | 138.3 | \$ | 52.3 | 15.6% | 7.1% | 1.2x | 8.6x | 16.9x | 0.9x | 14.2x |
| Max | \$ | 13,110.3 | \$ | 989.8 | \$ | 14,100.2 | \$ | 7,920.8 | \$ | 1,108.8 | \$ | 697.5 | 22.0% | 93.9% | 2.2x | 12.7x | 22.4x | 4.1x | 21.4x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---------------------------|-------------|------------|----------|------------------|-------------|------------|----------|---------|--------|---------------------|------------|----------|------------------|----------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | |
| ArcBest Corporation | \$ 46.55 | \$ 1,195.6 | \$ 22.3 | \$ 1,217.9 | \$ 2,948.4 | \$ 199.1 | \$ 95.7 | 6.8% | 3.2% | 0.4x | 6.1x | 12.7x | 0.1x | 14.6x |
| Old Dominion Freight Line | 146.80 | 12,066.9 | (95.6) | 11,971.3 | 3,722.6 | 889.1 | 677.2 | 23.9% | 18.2% | 3.2x | 13.5x | 17.7x | (0.1x) | 19.9x |
| Roadrunner Transportation | 2.19 | 84.3 | 460.8 | 545.2 | 2,182.4 | (24.7) | (63.0) | (1.1%) | (2.9%) | 0.2x | NM | NM | (18.6x) | 0.0x |
| Saia | 75.35 | 1,916.9 | 153.8 | 2,059.0 | 1,512.6 | 209.5 | 116.4 | 13.9% | 7.7% | 1.4x | 9.8x | 17.7x | 0.7x | 17.8x |
| TFI International | 33.17 | 2,902.6 | 1,187.1 | 4,101.6 | 3,639.7 | 438.1 | 245.1 | 12.0% | 6.7% | 1.1x | 9.4x | 16.7x | 2.7x | 13.5x |
| YRC Worldwide | 9.74 | 330.7 | 734.5 | 1,126.7 | 5,000.8 | 250.7 | 102.0 | 5.0% | 2.0% | 0.2x | 4.5x | 11.0x | 2.9x | 6.5x |

| | | | | | | | | | | | | | |
|---------------|-------------------|-----------------|-------------------|-------------------|-----------------|-----------------|--------------|-------------|-------------|-------------|--------------|---------------|--------------|
| Min | \$ 84.3 | \$ (95.6) | \$ 545.2 | \$ 1,512.6 | \$ (24.7) | \$ (63.0) | (1.1%) | (2.9%) | 0.2x | 4.5x | 11.0x | (18.6x) | 0.0x |
| Mean | \$ 3,082.8 | \$ 410.5 | \$ 3,503.6 | \$ 3,167.7 | \$ 327.0 | \$ 195.6 | 10.1% | 5.8% | 1.1x | 8.7x | 15.2x | (2.0x) | 12.0x |
| Median | \$ 1,556.2 | \$ 307.3 | \$ 1,638.4 | \$ 3,294.0 | \$ 230.1 | \$ 109.2 | 9.4% | 5.0% | 0.8x | 9.4x | 16.7x | 0.4x | 14.0x |
| Max | \$ 12,066.9 | \$ 1,187.1 | \$ 11,971.3 | \$ 5,000.8 | \$ 889.1 | \$ 677.2 | 23.9% | 18.2% | 3.2x | 13.5x | 17.7x | 2.9x | 19.9x |

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 | \$ 45.57 | \$ 869.7 | \$ 429.2 | \$ 1,308.9 | \$ 515.9 | \$ 138.1 | \$ 78.2 | 26.8% | 15.2% | 2.5x | 9.5x | 16.7x | 3.1x | 18.0x |
| Canadian National Railway | 89.17 | 65,333.4 | 8,728.0 | 74,148.9 | 10,135.3 | 5,129.6 | 4,152.7 | 50.6% | 41.0% | 7.3x | 14.5x | 17.9x | 1.7x | 19.6x |
| Canadian Pacific Railway | 198.10 | 28,244.1 | 6,410.7 | 34,719.0 | 5,109.1 | 2,517.3 | 2,048.2 | 49.3% | 40.1% | 6.8x | 13.8x | 17.0x | 2.5x | 18.2x |
| CSX | 70.68 | 60,700.7 | 12,385.0 | 73,099.7 | 11,584.0 | 5,541.0 | 4,221.0 | 47.8% | 36.4% | 6.3x | 13.2x | 17.3x | 2.2x | 18.8x |
| Genesee & Wyoming | 86.00 | 5,230.6 | 2,306.6 | 7,537.2 | 2,318.2 | 707.1 | 447.2 | 30.5% | 19.3% | 3.3x | 10.7x | 16.9x | 3.3x | 20.6x |
| Kansas City Southern | 116.27 | 11,878.0 | 2,632.0 | 14,834.7 | 2,638.0 | 1,268.9 | 938.1 | 48.1% | 35.6% | 5.6x | 11.7x | 15.8x | 2.1x | 17.7x |
| Norfolk Southern | 169.00 | 47,325.0 | 9,496.0 | 56,821.0 | 10,954.0 | 4,898.0 | 3,818.0 | 44.7% | 34.9% | 5.2x | 11.6x | 14.9x | 1.9x | 18.1x |
| The Greenbrier Companies | 56.65 | 1,823.6 | (132.4) | 1,850.6 | 2,441.7 | 280.5 | 206.9 | 11.5% | 8.5% | 0.8x | 6.6x | 8.9x | (0.5x) | 14.7x |
| Union Pacific | 149.89 | 110,842.8 | 21,119.0 | 131,961.8 | 22,005.0 | 10,548.0 | 8,399.0 | 47.9% | 38.2% | 6.0x | 12.5x | 15.7x | 2.0x | 18.2x |
| Min | \$ | 869.7 | \$ (132.4) | \$ 1,308.9 | \$ 515.9 | \$ 138.1 | \$ 78.2 | 11.5% | 8.5% | 0.8x | 6.6x | 8.9x | (0.5x) | 14.7x |
| Mean | \$ | 36,916.4 | \$ 7,041.6 | \$ 44,031.3 | \$ 7,522.4 | \$ 3,447.6 | \$ 2,701.0 | 39.7% | 29.9% | 4.9x | 11.6x | 15.7x | 2.0x | 18.2x |
| Median | \$ | 28,244.1 | \$ 6,410.7 | \$ 34,719.0 | \$ 5,109.1 | \$ 2,517.3 | \$ 2,048.2 | 47.8% | 35.6% | 5.6x | 11.7x | 16.7x | 2.1x | 18.2x |
| Max | \$ | 110,842.8 | \$ 21,119.0 | \$ 131,961.8 | \$ 22,005.0 | \$ 10,548.0 | \$ 8,399.0 | 50.6% | 41.0% | 7.3x | 14.5x | 17.9x | 3.3x | 20.6x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio |
|----------------------|-------------|------------|------------|------------------|-------------|------------|----------|---------|-------|---------------------|------------|----------|------------------|----------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | |
| Absolute Software | \$ 5.64 | \$ 227.0 | \$ (31.9) | \$ 195.4 | \$ 92.7 | \$ 14.1 | \$ 2.3 | 15.2% | 2.5% | 2.1x | 13.9x | NM | (2.3x) | NM |
| American Software | 14.96 | 462.4 | (78.9) | 383.4 | 112.7 | 16.0 | 13.7 | 14.2% | 12.1% | 3.4x | 23.9x | 28.0x | (4.9x) | 30.0x |
| Descartes Systems | 31.93 | 2,452.6 | 15.0 | 2,467.4 | 249.9 | 80.4 | 40.8 | 32.2% | 16.3% | 9.9x | 30.7x | NM | 0.2x | 26.8x |
| Exlservice Holdings | 59.64 | 2,055.5 | (165.0) | 1,884.5 | 807.3 | 112.9 | 72.2 | 14.0% | 8.9% | 2.3x | 16.7x | 26.1x | (1.5x) | 20.1x |
| Manhattan Associates | 48.12 | 3,164.4 | (83.4) | 3,081.0 | 569.4 | 167.0 | 158.1 | 29.3% | 27.8% | 5.4x | 18.5x | 19.5x | (0.5x) | 34.6x |
| PFSweb | 9.62 | 184.2 | 26.1 | 210.3 | 271.9 | 18.7 | 4.7 | 6.9% | 1.7% | 0.8x | 11.3x | 44.6x | 1.4x | 38.9x |
| Wisetech Global | 11.34 | 3,397.9 | (45.1) | 3,355.4 | 137.5 | 40.8 | 37.2 | 29.7% | 27.0% | NM | NM | NM | (1.1x) | NM |
| Min | \$ 5.64 | \$ 184.2 | \$ (165.0) | \$ 195.4 | \$ 92.7 | \$ 14.1 | \$ 2.3 | 6.9% | 1.7% | 0.8x | 11.3x | 19.5x | (4.9x) | 20.1x |
| Mean | \$ 14.96 | \$ 1,706.3 | \$ (51.9) | \$ 1,653.9 | \$ 320.2 | \$ 64.3 | \$ 47.0 | 20.2% | 13.8% | 4.0x | 19.2x | 29.6x | (1.2x) | 30.1x |
| Median | \$ 31.93 | \$ 2,055.5 | \$ (45.1) | \$ 1,884.5 | \$ 249.9 | \$ 40.8 | \$ 37.2 | 15.2% | 12.1% | 2.9x | 17.6x | 27.1x | (1.1x) | 30.0x |
| Max | \$ 59.64 | \$ 3,397.9 | \$ 26.1 | \$ 3,355.4 | \$ 807.3 | \$ 167.0 | \$ 158.1 | 32.2% | 27.8% | 9.9x | 30.7x | 44.6x | 1.4x | 38.9x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio |
|-------------------|-------------|------------|------------|------------------|-------------|------------|------------|---------|------|---------------------|------------|----------|------------------|----------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | |
| Arrow Electronics | \$ 75.84 | \$ 6,645.0 | \$ 3,475.4 | \$ 9,717.5 | \$ 28,921.6 | \$ 1,301.4 | \$ 1,128.6 | 4.5% | 3.9% | 0.3x | 7.5x | 8.6x | 2.7x | 8.4x |
| Avnet | 43.85 | 5,173.5 | 1,085.6 | 6,259.1 | 18,584.1 | 702.7 | 523.8 | 3.8% | 2.8% | 0.3x | 8.9x | 11.9x | 1.5x | 11.1x |
| CDW Corporation | 84.09 | 12,761.4 | 3,527.2 | 16,299.6 | 15,836.4 | 1,198.5 | 934.2 | 7.6% | 5.9% | 1.0x | 13.6x | 17.4x | 2.9x | 16.7x |
| ScanSource | 41.25 | 1,054.9 | 246.8 | 1,301.6 | 3,769.7 | 134.9 | 100.4 | 3.6% | 2.7% | 0.3x | 9.7x | 13.0x | 1.8x | 11.7x |
| SYNNEX | 96.47 | 3,828.9 | 1,453.0 | 5,281.9 | 19,113.5 | 711.9 | 526.0 | 3.7% | 2.8% | 0.3x | 7.4x | 10.0x | 2.0x | 9.2x |
| Tech Data | 83.41 | 3,196.4 | 1,274.0 | 4,470.4 | 38,299.7 | 628.2 | 501.3 | 1.6% | 1.3% | 0.1x | 7.1x | 8.9x | 2.0x | 7.9x |

| | | | | | | | | | | | | | |
|---------------|-------------------|-------------------|-------------------|--------------------|-----------------|-----------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Min | \$ 1,054.9 | \$ 246.8 | \$ 1,301.6 | \$ 3,769.7 | \$ 134.9 | \$ 100.4 | 1.6% | 1.3% | 0.1x | 7.1x | 8.6x | 1.5x | 7.9x |
| Mean | \$ 5,443.4 | \$ 1,843.7 | \$ 7,221.7 | \$ 20,754.2 | \$ 779.6 | \$ 619.0 | 4.1% | 3.2% | 0.4x | 9.0x | 11.7x | 2.2x | 10.8x |
| Median | \$ 4,501.2 | \$ 1,363.5 | \$ 5,770.5 | \$ 18,848.8 | \$ 707.3 | \$ 524.9 | 3.8% | 2.8% | 0.3x | 8.2x | 11.0x | 2.0x | 10.1x |
| Max | \$ 12,761.4 | \$ 3,527.2 | \$ 16,299.6 | \$ 38,299.7 | \$ 1,301.4 | \$ 1,128.6 | 7.6% | 5.9% | 1.0x | 13.6x | 17.4x | 2.9x | 16.7x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio |
|-------------------------------|-------------|-------------|------------|------------------|--------------|------------|------------|---------|------|---------------------|------------|----------|------------------|----------------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | |
| AmerisourceBergen Corporation | \$ 81.83 | \$ 17,986.6 | \$ 2,376.4 | \$ 20,964.2 | \$ 163,762.5 | \$ 2,384.6 | \$ 1,903.5 | 1.5% | 1.2% | 0.1x | 8.8x | 11.0x | 1.0x | 11.6x |
| Cardinal Health, Inc. | 49.95 | 15,518.7 | 7,403.0 | 22,934.7 | 134,426.0 | 3,222.0 | 2,251.0 | 2.4% | 1.7% | 0.2x | 7.1x | 10.2x | 2.3x | 10.3x |
| Henry Schein, Inc. | 79.41 | 12,231.1 | 1,869.6 | 14,780.7 | 12,759.0 | 1,081.0 | 880.6 | 8.5% | 6.9% | 1.2x | 13.7x | 16.8x | 1.7x | 19.3x |
| McKesson Corporation | 125.60 | 25,091.2 | 7,678.0 | 34,431.2 | 209,913.0 | 3,930.0 | 2,971.0 | 1.9% | 1.4% | 0.2x | 8.8x | 11.6x | 2.0x | 9.3x |
| Owens & Minor Inc. | 18.87 | 1,166.0 | 809.4 | 1,975.5 | 9,362.3 | 198.6 | 144.5 | 2.1% | 1.5% | 0.2x | 9.9x | 13.7x | 4.1x | 8.8x |
| Patterson Companies, Inc. | 24.52 | 2,268.9 | 953.3 | 3,222.1 | 5,465.7 | 303.7 | 219.9 | 5.6% | 4.0% | 0.6x | 10.6x | 14.7x | 3.1x | 14.2x |

| | | | | | | | | | | | | | |
|--------|-------------|------------|-------------|--------------|------------|------------|------|------|------|-------|-------|------|-------|
| Min | \$ 1,166.0 | \$ 809.4 | \$ 1,975.5 | \$ 5,465.7 | \$ 198.6 | \$ 144.5 | 1.5% | 1.2% | 0.1x | 7.1x | 10.2x | 1.0x | 8.8x |
| Mean | \$ 12,377.1 | \$ 3,515.0 | \$ 16,384.7 | \$ 89,281.4 | \$ 1,853.3 | \$ 1,395.1 | 3.6% | 2.8% | 0.4x | 9.8x | 13.0x | 2.4x | 12.3x |
| Median | \$ 13,874.9 | \$ 2,123.0 | \$ 17,872.4 | \$ 73,592.5 | \$ 1,732.8 | \$ 1,392.1 | 2.3% | 1.6% | 0.2x | 9.4x | 12.6x | 2.1x | 11.0x |
| Max | \$ 25,091.2 | \$ 7,678.0 | \$ 34,431.2 | \$ 209,913.0 | \$ 3,930.0 | \$ 2,971.0 | 8.5% | 6.9% | 1.2x | 13.7x | 16.8x | 4.1x | 19.3x |

Source: Capital IQ, as of July 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 | | EV as a multiple of | | | Net Debt/ EBITDA | Fwd. P/E Ratio | | | | | |
|-------------------|-------------|------------|----------|------------------|-------------|------------|-----------|----------|---------|---------------------|------------|----------|------------------|----------------|-------|-------|-------|------|-------|
| | | | | | | | | EBITDA | EBIT | LTM Revenue | LTM EBITDA | LTM EBIT | | | | | | | |
| Civeo Corporation | \$ 3.81 | \$ 639.9 | \$ 422.4 | \$ 1,117.7 | \$ 430.5 | \$ 62.9 | \$ (64.2) | 14.6% | (14.9%) | 2.6x | 17.8x | NM | 6.7x | NM | | | | | |
| Clean Harbors | 56.93 | 3,198.9 | 1,394.8 | 4,604.0 | 3,102.2 | 448.8 | 156.7 | 14.5% | 5.1% | 1.5x | 10.3x | 29.4x | 3.1x | NM | | | | | |
| World Fuel | 27.83 | 1,890.9 | 577.7 | 2,483.9 | 36,747.3 | 290.9 | 220.8 | 0.8% | 0.6% | 0.1x | 8.5x | 11.2x | 2.0x | 13.5x | | | | | |
| Gibson Energy | 13.99 | 2,016.6 | 997.6 | 3,004.4 | 4,993.0 | 195.8 | 47.3 | 3.9% | 0.9% | 0.6x | 15.3x | NM | 5.1x | 36.7x | | | | | |
| Mullen Group | 12.32 | 1,290.6 | 342.6 | 1,636.6 | 887.8 | 125.4 | 63.5 | 14.1% | 7.2% | 1.8x | 13.1x | 25.8x | 2.7x | 21.1x | | | | | |
| Min | \$ | 639.9 | \$ | 342.6 | \$ | 1,117.7 | \$ | 430.5 | \$ | (64.2) | 0.8% | (14.9%) | 0.1x | 8.5x | 11.2x | 2.0x | 13.5x | | |
| Mean | \$ | 1,807.4 | \$ | 747.0 | \$ | 2,569.3 | \$ | 9,232.2 | \$ | 224.7 | \$ | 84.8 | 9.6% | (0.2%) | 1.3x | 13.0x | 22.1x | 3.9x | 23.7x |
| Median | \$ | 1,890.9 | \$ | 577.7 | \$ | 2,483.9 | \$ | 3,102.2 | \$ | 195.8 | \$ | 63.5 | 14.1% | 0.9% | 1.5x | 13.1x | 25.8x | 3.1x | 21.1x |
| Max | \$ | 3,198.9 | \$ | 1,394.8 | \$ | 4,604.0 | \$ | 36,747.3 | \$ | 448.8 | \$ | 220.8 | 14.6% | 7.2% | 2.6x | 17.8x | 29.4x | 6.7x | 36.7x |

Source: Capital IQ, as of July 31, 2018