

The BGSA Supply Chain Index

February 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

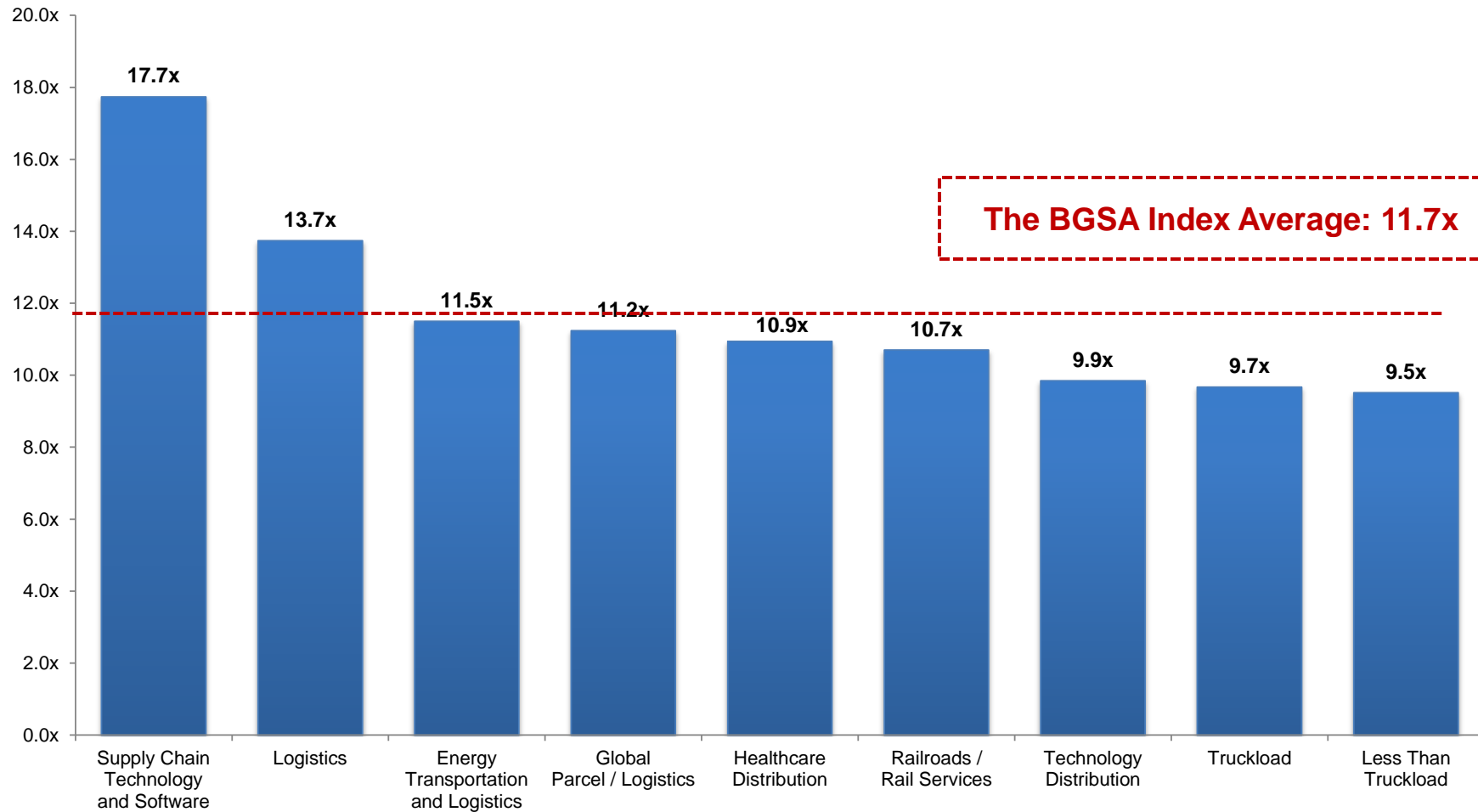
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.7x, up from 11.4x in December
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 17.7x and 13.7x, respectively
- The BGSA Supply Chain Index ended the month of January up by 1.9%, while the S&P 500 was up by 4.7%
 - The BGSA Index dropped 3.2% between January 22nd and January 31st, due to macroeconomics pressure that affected the entire stock market
- Over the last 12 months, the BGSA Supply Chain Index was up 22.1%, while the S&P 500 was up 23.8%
 - The highest performing segments were LTL, up 44.4%; Supply Chain Technology & Software, up 41.0%; and Logistics, up by 39.3%
- On Jan 2, [Simplified Logistics, a portfolio company of CI Capital Partners, acquired a majority stake in Redwood Logistics](#)
- On Jan 4, [ContainerPort Group acquired ASF Transportation Group](#)
- On Jan 5, Derby Supply Chain Solutions acquired AHF Industries
- On Jan 8, [C.H. Powell Company acquired The Irwin Brown Company](#)
- On Jan 10, [GlobalTranz Enterprises acquired AJR Transportation](#)
- On Feb 2, [Universal Logistics Holdings acquired Fore Transportation for \\$34.9 million](#)
- On Feb 2, [Descartes Systems announced that it has acquired Aljex for \\$32.4 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

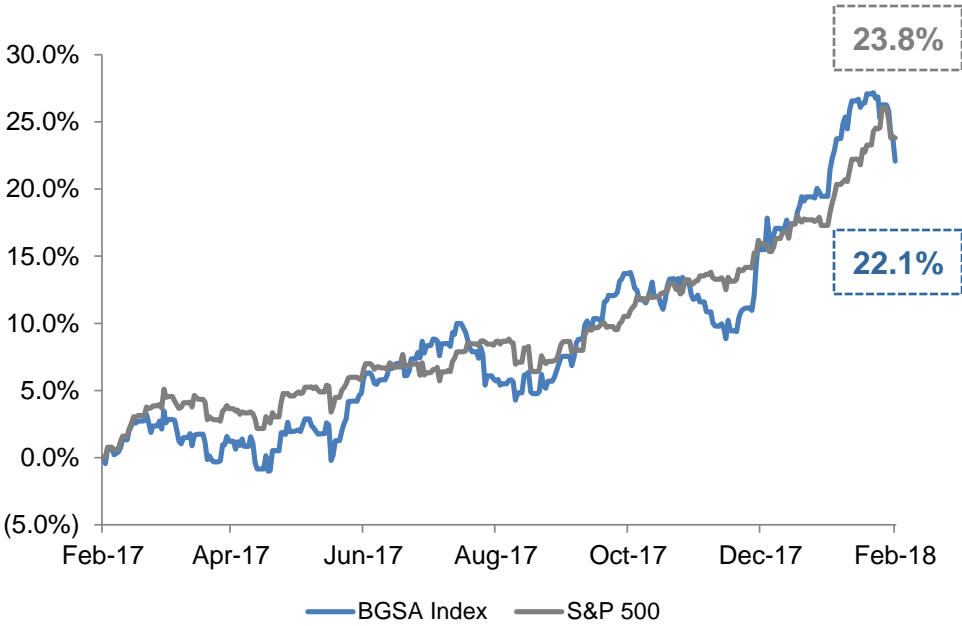


Source: Capital IQ, as of Jan 31, 2018

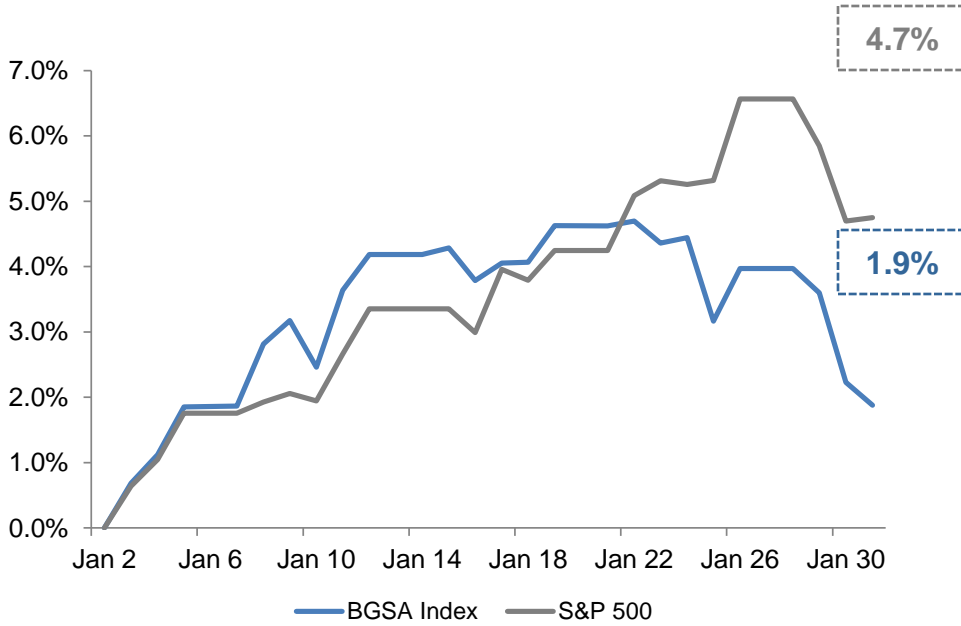
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



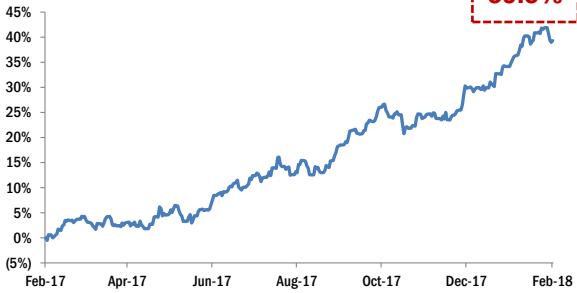
Source: Capital IQ, as of Jan 31, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

39.3%



Global Parcel / Logistics

26.3%



Truckload

28.0%



Less-Than-Truckload

44.4%



Railroads / Rail Services

20.8%



Supply Chain Technology & Software

41.0%



Technology Distribution

15.9%



Healthcare Distribution

3.7%



Energy Transportation & Logistics

(14.0%)



Source: Capital IQ, as of Jan 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	\$ 2.88	\$ 3,621.9	\$ 375.4	\$ 4,115.2	\$ 4,422.0	\$ 384.4	\$ 274.4	8.7%	6.2%	0.9x	10.7x	15.0x	1.0x	0.0x
CH Robinson	91.46	12,777.4	1,131.1	13,908.5	14,869.4	868.1	775.1	5.8%	5.2%	0.9x	16.0x	17.9x	1.3x	20.5x
DSV	82.40	15,116.1	1,010.3	16,173.6	11,673.5	842.3	727.1	7.2%	6.2%	1.4x	19.2x	22.2x	1.2x	24.4x
Echo Global Logistics	29.20	814.9	187.8	1,002.7	1,802.2	31.8	8.2	1.8%	0.5%	0.6x	NM	NM	5.9x	25.2x
Expeditors International	64.95	11,541.8	(1,033.4)	10,511.4	6,661.6	721.6	673.5	10.8%	10.1%	1.6x	14.6x	15.6x	(1.4x)	23.5x
Forward Air	60.71	1,807.5	28.7	1,836.2	1,059.5	147.1	108.4	13.9%	10.2%	1.7x	12.5x	16.9x	0.2x	21.9x
Hub Group	48.05	1,639.2	279.7	1,918.9	3,850.9	143.4	87.9	3.7%	2.3%	0.5x	13.4x	21.8x	1.9x	22.6x
Kuehne + Nagel	183.68	21,958.3	(580.0)	21,360.8	18,372.5	1,131.1	916.4	6.2%	5.0%	1.2x	18.9x	23.3x	(0.5x)	25.1x
Landstar System	111.05	4,663.1	(124.0)	4,542.3	3,648.9	283.9	244.0	7.8%	6.7%	1.2x	16.0x	18.6x	(0.4x)	21.0x
Panalpina	165.62	3,931.1	(299.9)	3,624.7	5,570.7	112.7	88.1	2.0%	1.6%	0.7x	NM	NM	(2.7x)	41.5x
Ryder System	87.03	4,608.0	5,284.0	9,892.0	7,119.1	1,773.5	539.2	24.9%	7.6%	1.4x	5.6x	18.3x	3.0x	14.8x
Universal Truckload	23.25	659.6	226.0	885.6	1,166.7	79.0	35.4	6.8%	3.0%	0.8x	11.2x	25.1x	2.9x	19.2x
XPO Logistics	94.44	11,321.8	4,272.9	16,025.5	14,863.5	1,219.1	572.0	8.2%	3.8%	1.1x	13.1x	28.0x	3.5x	33.2x

Min	\$ 659.6	\$ (1,033.4)	\$ 885.6	\$ 1,059.5	\$ 31.8	\$ 8.2	1.8%	0.5%	0.5x	5.6x	15.0x	(2.7x)	0.0x
Mean	\$ 7,266.2	\$ 827.6	\$ 8,138.3	\$ 7,313.9	\$ 595.2	\$ 388.4	8.3%	5.3%	1.1x	13.7x	20.3x	1.2x	22.5x
Median	\$ 4,608.0	\$ 226.0	\$ 4,542.3	\$ 5,570.7	\$ 384.4	\$ 274.4	7.2%	5.2%	1.1x	13.4x	18.6x	1.2x	22.6x
Max	\$ 21,958.3	\$ 5,284.0	\$ 21,360.8	\$ 18,372.5	\$ 1,773.5	\$ 916.4	24.9%	10.2%	1.7x	19.2x	28.0x	5.9x	41.5x

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	\$ 47.36	\$ 57,259.0	\$ 4,179.2	\$ 61,946.2	\$ 71,270.5	\$ 5,492.3	\$ 3,910.9	7.7%	5.5%	0.9x	11.3x	15.8x	0.8x	16.7x					
FedEx	262.48	70,315.7	12,673.0	82,988.7	62,335.0	8,485.0	5,462.0	13.6%	8.8%	1.3x	9.8x	15.2x	1.5x	16.0x					
United Parcel Service	127.32	109,715.6	16,209.0	124,213.6	65,872.0	9,811.0	7,529.0	14.9%	11.4%	1.9x	12.7x	16.5x	1.7x	16.1x					
Min	\$	57,259.0	\$	4,179.2	\$	61,946.2	\$	62,335.0	\$	5,492.3	\$	3,910.9	7.7%	5.5%	0.9x	9.8x	15.2x	0.8x	16.0x
Mean	\$	79,096.8	\$	11,020.4	\$	89,716.2	\$	66,492.5	\$	7,929.4	\$	5,634.0	12.1%	8.6%	1.4x	11.2x	15.8x	1.3x	16.3x
Median	\$	70,315.7	\$	12,673.0	\$	82,988.7	\$	65,872.0	\$	8,485.0	\$	5,462.0	13.6%	8.8%	1.3x	11.3x	15.8x	1.5x	16.1x
Max	\$	109,715.6	\$	16,209.0	\$	124,213.6	\$	71,270.5	\$	9,811.0	\$	7,529.0	14.9%	11.4%	1.9x	12.7x	16.5x	1.7x	16.7x

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	\$ 5.55	\$ 153.8	\$ 374.3	\$ 528.2	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	6.3x	NA	4.5x	102.0x
Covenant Transportation	29.33	536.5	211.6	748.0	705.0	100.8	28.2	14.3%	4.0%	1.1x	7.4x	26.6x	2.1x	17.4x
Daseke	\$ 13.50	\$ 599.3	\$ 309.8	\$ 974.1	\$ 739.5	\$ 76.6	\$ 5.9	10.4%	0.8%	1.3x	12.7x	NM	4.0x	NM
Heartland Express	22.69	1,890.1	(51.3)	1,838.8	581.7	153.9	52.8	26.5%	9.1%	3.2x	11.9x	34.8x	(0.3x)	31.2x
JB Hunt	\$ 120.83	\$ 13,261.5	\$ 1,071.0	\$ 14,332.5	\$ 7,189.6	\$ 998.7	\$ 623.8	13.9%	8.7%	2.0x	14.4x	23.0x	1.1x	22.4x
Knight-Swift	49.79	8,859.3	894.3	9,756.2	2,425.5	441.1	234.0	18.2%	9.6%	4.0x	NM	NM	2.0x	21.0x
Marten Transport	\$ 23.20	\$ 1,265.2	\$ (15.8)	\$ 1,249.4	\$ 698.1	\$ 136.5	\$ 51.4	19.6%	7.4%	1.8x	9.2x	24.3x	(0.1x)	25.8x
P.A.M. Transportation	37.51	236.4	128.7	365.1	435.3	52.0	12.5	11.9%	2.9%	0.8x	7.0x	29.1x	2.5x	0.0x
Werner Enterprises	\$ 40.70	\$ 2,947.1	\$ 61.4	\$ 3,008.4	\$ 2,116.7	\$ 356.1	\$ 143.8	16.8%	6.8%	1.4x	8.4x	20.9x	0.2x	20.5x
Min	\$	153.8	\$ (51.3)	\$ 365.1	\$ 435.3	\$ 52.0	\$ 5.9	7.9%	0.8%	0.5x	6.3x	20.9x	(0.3x)	0.0x
Mean	\$	3,305.5	\$ 331.6	\$ 3,644.5	\$ 1,771.8	\$ 266.6	\$ 129.0	15.5%	5.6%	1.8x	9.7x	26.5x	1.8x	30.0x
Median	\$	1,265.2	\$ 211.6	\$ 1,249.4	\$ 739.5	\$ 136.5	\$ 51.4	14.3%	6.8%	1.4x	8.8x	25.4x	2.0x	21.7x
Max	\$	13,261.5	\$ 1,071.0	\$ 14,332.5	\$ 7,189.6	\$ 998.7	\$ 623.8	26.5%	9.6%	4.0x	14.4x	34.8x	4.5x	102.0x

Source: Capital IQ, as of Jan 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	\$ 35.55	\$ 911.6	\$ 91.7	\$ 1,003.4	\$ 2,826.5	\$ 161.9	\$ 58.8	5.7%	2.1%	0.4x	6.2x	17.1x	0.6x	22.2x
Old Dominion Freight Line	146.45	12,064.0	16.9	12,080.9	3,212.7	748.1	545.9	23.3%	17.0%	3.8x	16.1x	22.1x	0.0x	25.9x
Roadrunner Transportation	5.57	214.0	422.4	636.5	2,033.2	8.1	(32.6)	0.4%	(1.6%)	0.3x	NM	NM	51.8x	5.5x
Saia	75.55	1,907.2	128.2	2,034.4	1,378.5	181.7	94.6	13.2%	6.9%	1.5x	11.2x	21.5x	0.7x	20.8x
TFI International	25.88	2,306.2	1,205.3	3,532.1	3,757.4	406.3	201.2	10.8%	5.4%	0.9x	8.7x	17.6x	3.0x	14.5x
YRC Worldwide	15.97	535.3	814.5	1,316.0	4,891.0	245.5	97.8	5.0%	2.0%	0.3x	5.4x	13.5x	3.3x	9.9x

Min	\$ 214.0	\$ 16.9	\$ 636.5	\$ 1,378.5	\$ 8.1	\$ (32.6)	0.4%	(1.6%)	0.3x	5.4x	13.5x	0.0x	5.5x
Mean	\$ 2,989.7	\$ 446.5	\$ 3,433.9	\$ 3,016.5	\$ 291.9	\$ 160.9	9.7%	5.3%	1.2x	9.5x	18.3x	9.9x	16.5x
Median	\$ 1,409.4	\$ 275.3	\$ 1,675.2	\$ 3,019.6	\$ 213.6	\$ 96.2	8.3%	3.7%	0.6x	8.7x	17.6x	1.8x	17.6x
Max	\$ 12,064.0	\$ 1,205.3	\$ 12,080.9	\$ 4,891.0	\$ 748.1	\$ 545.9	23.3%	17.0%	3.8x	16.1x	22.1x	51.8x	25.9x

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	\$ 39.22	\$ 748.5	\$ 445.9	\$ 1,194.3	\$ 512.0	\$ 157.0	\$ 100.8	30.7%	19.7%	2.3x	7.6x	11.8x	2.8x	18.1x
Canadian National Railway	80.22	59,732.7	8,578.4	68,486.7	10,398.9	5,453.4	4,431.9	52.4%	42.6%	6.6x	12.6x	15.5x	1.6x	18.2x
Canadian Pacific Railway	185.32	26,864.9	6,236.4	33,229.0	5,226.1	2,754.2	2,227.1	52.7%	42.6%	6.4x	12.1x	14.9x	2.3x	17.1x
CSX	56.77	50,736.7	11,390.0	62,126.7	11,408.0	5,088.0	3,773.0	44.6%	33.1%	5.4x	12.2x	16.5x	2.2x	17.8x
Genesee & Wyoming	79.85	4,981.4	2,322.4	7,621.0	2,153.0	652.9	412.3	30.3%	19.2%	3.5x	11.7x	18.5x	3.6x	21.2x
Kansas City Southern	113.13	11,658.5	2,485.3	14,466.4	2,582.9	1,242.5	921.6	48.1%	35.7%	5.6x	11.6x	15.7x	2.0x	17.5x
Norfolk Southern	150.88	42,873.6	9,146.0	52,019.6	10,551.0	4,645.0	3,586.0	44.0%	34.0%	4.9x	11.2x	14.5x	2.0x	17.0x
The Greenbrier Companies	50.15	1,439.3	(25.5)	1,596.7	2,176.4	289.3	221.4	13.3%	10.2%	0.7x	5.5x	7.2x	(0.1x)	11.5x
Union Pacific	133.50	105,087.0	15,579.0	120,666.0	21,240.0	10,166.0	8,061.0	47.9%	38.0%	5.7x	11.9x	15.0x	1.5x	17.0x
Min	\$	748.5	\$ (25.5)	\$ 1,194.3	\$ 512.0	\$ 157.0	\$ 100.8	13.3%	10.2%	0.7x	5.5x	7.2x	(0.1x)	11.5x
Mean	\$	33,791.4	\$ 6,239.8	\$ 40,156.3	\$ 7,360.9	\$ 3,383.2	\$ 2,637.2	40.4%	30.5%	4.6x	10.7x	14.4x	2.0x	17.3x
Median	\$	26,864.9	\$ 6,236.4	\$ 33,229.0	\$ 5,226.1	\$ 2,754.2	\$ 2,227.1	44.6%	34.0%	5.4x	11.7x	15.0x	2.0x	17.5x
Max	\$	105,087.0	\$ 15,579.0	\$ 120,666.0	\$ 21,240.0	\$ 10,166.0	\$ 8,061.0	52.7%	42.6%	6.6x	12.6x	18.5x	3.6x	21.2x

Source: Capital IQ, as of Jan 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	\$ 5.80	\$ 232.4	\$ (32.8)	\$ 199.1	\$ 91.7	\$ 11.9	\$ 0.3	12.9%	0.3%	2.2x	16.8x	NM	(2.8x)	NM
American Software	12.53	377.8	(80.5)	297.4	105.9	14.7	12.4	13.9%	11.7%	2.8x	20.3x	24.0x	(5.5x)	39.9x
CACI International	140.55	3,460.5	1,096.0	4,556.0	4,397.5	372.8	305.6	8.5%	6.9%	1.0x	12.2x	14.9x	2.9x	18.8x
Descartes Systems	28.32	2,174.0	21.7	2,196.8	226.6	75.1	39.0	33.1%	17.2%	9.7x	29.2x	56.3x	0.3x	24.1x
Exlservice Holdings	60.75	2,062.0	(203.9)	1,858.4	741.7	103.5	65.5	14.0%	8.8%	2.5x	18.0x	28.4x	(2.0x)	21.7x
Manhattan Associates	52.82	3,641.0	(129.7)	3,511.3	598.1	199.5	190.4	33.4%	31.8%	5.9x	17.6x	18.4x	(0.7x)	34.7x
PFSweb	7.38	140.4	38.4	178.8	281.3	17.7	2.4	6.3%	0.9%	0.6x	10.1x	NM	2.2x	NM
Wisetech Global	12.51	3,630.4	(75.4)	3,552.4	118.0	38.1	33.0	32.3%	28.0%	30.1x	NM	NM	(2.0x)	NM

Min	\$ 140.4	\$ (203.9)	\$ 178.8	\$ 91.7	\$ 11.9	\$ 0.3	6.3%	0.3%	0.6x	10.1x	14.9x	(5.5x)	18.8x
Mean	\$ 1,964.8	\$ 79.2	\$ 2,043.8	\$ 820.1	\$ 104.2	\$ 81.1	19.3%	13.2%	6.9x	17.7x	28.4x	(0.9x)	27.8x
Median	\$ 2,118.0	\$ (54.1)	\$ 2,027.6	\$ 253.9	\$ 56.6	\$ 36.0	13.9%	10.3%	2.7x	17.6x	24.0x	(1.3x)	24.1x
Max	\$ 3,641.0	\$ 1,096.0	\$ 4,556.0	\$ 4,397.5	\$ 372.8	\$ 305.6	33.4%	31.8%	30.1x	29.2x	56.3x	2.9x	39.9x

Source: Capital IQ, as of Jan 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	\$ 81.34	\$ 7,155.7	\$ 2,598.8	\$ 9,800.8	\$ 25,621.5	\$ 1,125.0	\$ 974.2	4.4%	3.8%	0.4x	8.7x	10.1x	2.3x	10.0x
Avnet	42.50	5,097.7	1,005.5	6,103.1	18,230.9	698.1	524.6	3.8%	2.9%	0.3x	8.7x	11.6x	1.4x	10.8x
CDW Corporation	74.79	11,447.6	3,873.3	15,320.9	14,845.4	1,100.8	841.8	7.4%	5.7%	1.0x	13.9x	18.2x	3.5x	17.9x
ScanSource	34.20	871.8	262.1	1,133.9	3,560.2	124.0	95.4	3.5%	2.7%	0.3x	9.1x	11.9x	2.1x	11.0x
SYNNEX	122.73	4,919.5	1,387.8	6,307.2	17,045.7	673.6	513.7	4.0%	3.0%	0.4x	9.4x	12.3x	2.1x	11.7x
Tech Data	100.27	3,825.6	1,357.2	5,182.9	33,110.0	562.0	435.9	1.7%	1.3%	0.2x	9.2x	11.9x	2.4x	9.9x

Min	\$	871.8	\$	262.1	\$	1,133.9	\$	3,560.2	\$	124.0	\$	95.4	1.7%	1.3%	0.2x	8.7x	10.1x	1.4x	9.9x
Mean	\$	5,553.0	\$	1,747.5	\$	7,308.1	\$	18,735.6	\$	713.9	\$	564.3	4.1%	3.2%	0.4x	9.9x	12.7x	2.3x	11.9x
Median	\$	5,008.6	\$	1,372.5	\$	6,205.2	\$	17,638.3	\$	685.9	\$	519.2	3.9%	2.9%	0.4x	9.2x	11.9x	2.2x	10.9x
Max	\$	11,447.6	\$	3,873.3	\$	15,320.9	\$	33,110.0	\$	1,125.0	\$	974.2	7.4%	5.7%	1.0x	13.9x	18.2x	3.5x	17.9x

Source: Capital IQ, as of Jan 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	\$ 99.67	\$ 21,778.6	\$ 1,358.6	\$ 23,137.1	\$ 153,143.8	\$ 2,444.4	\$ 2,018.3	1.6%	1.3%	0.2x	9.5x	11.5x	0.6x	15.1x
Cardinal Health, Inc.	71.79	22,585.4	8,822.0	31,436.4	130,578.0	3,041.0	2,268.0	2.3%	1.7%	0.2x	10.3x	13.9x	2.9x	12.4x
Henry Schein, Inc.	75.68	11,878.3	1,476.8	14,101.5	12,264.4	1,033.5	848.2	8.4%	6.9%	1.1x	13.6x	16.6x	1.4x	19.3x
McKesson Corporation	168.88	35,207.2	6,338.0	42,739.2	205,442.0	3,766.0	2,843.0	1.8%	1.4%	0.2x	11.3x	15.0x	1.7x	12.0x
Owens & Minor Inc.	21.06	1,290.0	818.8	2,108.9	9,296.8	214.6	173.3	2.3%	1.9%	0.2x	9.8x	12.2x	3.8x	9.8x
Patterson Companies, Inc.	35.89	3,324.5	997.5	4,322.0	5,532.3	391.3	307.6	7.1%	5.6%	0.8x	11.0x	14.1x	2.5x	15.8x

Min	\$ 1,290.0	\$ 818.8	\$ 2,108.9	\$ 5,532.3	\$ 214.6	\$ 173.3	1.6%	1.3%	0.2x	9.5x	11.5x	0.6x	9.8x
Mean	\$ 16,010.7	\$ 3,302.0	\$ 19,640.8	\$ 86,042.9	\$ 1,815.1	\$ 1,409.7	3.9%	3.1%	0.5x	10.9x	13.9x	2.2x	14.1x
Median	\$ 16,828.4	\$ 1,417.7	\$ 18,619.3	\$ 71,421.2	\$ 1,738.9	\$ 1,433.3	2.3%	1.8%	0.2x	10.7x	14.0x	2.1x	13.7x
Max	\$ 35,207.2	\$ 8,822.0	\$ 42,739.2	\$ 205,442.0	\$ 3,766.0	\$ 2,843.0	8.4%	6.9%	1.1x	13.6x	16.6x	3.8x	19.3x

Source: Capital IQ, as of Jan 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	\$ 3.50	\$ 462.9	\$ 270.2	\$ 733.2	\$ 371.8	\$ 65.9	\$ (62.1)	17.7%	(16.7%)	2.0x	11.1x	NM	4.1x	NM					
Clean Harbors	55.34	3,150.7	1,268.3	4,419.0	2,889.7	411.8	123.5	14.2%	4.3%	1.5x	10.7x	35.8x	3.1x	66.5x					
World Fuel	27.89	1,885.9	605.7	2,508.4	32,615.6	261.1	186.8	0.8%	0.6%	0.1x	9.6x	13.4x	2.3x	10.6x					
Gibson Energy	14.45	2,069.5	877.2	2,961.8	4,598.9	209.4	37.6	4.6%	0.8%	0.6x	14.1x	NM	4.2x	65.0x					
Mullen Group	12.24	1,268.6	332.3	1,606.5	880.2	134.9	72.4	15.3%	8.2%	1.8x	11.9x	22.2x	2.5x	21.7x					
Min	\$	462.9	\$	270.2	\$	733.2	\$	65.9	\$	(62.1)	0.8%	(16.7%)	0.1x	9.6x	13.4x	2.3x	10.6x		
Mean	\$	1,767.5	\$	670.7	\$	2,445.8	\$	8,271.2	\$	216.6	\$	71.7	10.5%	(0.6%)	1.2x	11.5x	23.8x	3.2x	40.9x
Median	\$	1,885.9	\$	605.7	\$	2,508.4	\$	2,889.7	\$	209.4	\$	72.4	14.2%	0.8%	1.5x	11.1x	22.2x	3.1x	43.3x
Max	\$	3,150.7	\$	1,268.3	\$	4,419.0	\$	411.8	\$	186.8	17.7%	8.2%	2.0x	14.1x	35.8x	4.2x	66.5x		

Source: Capital IQ, as of Jan 31, 2018