

The BGSA Supply Chain Index

July 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

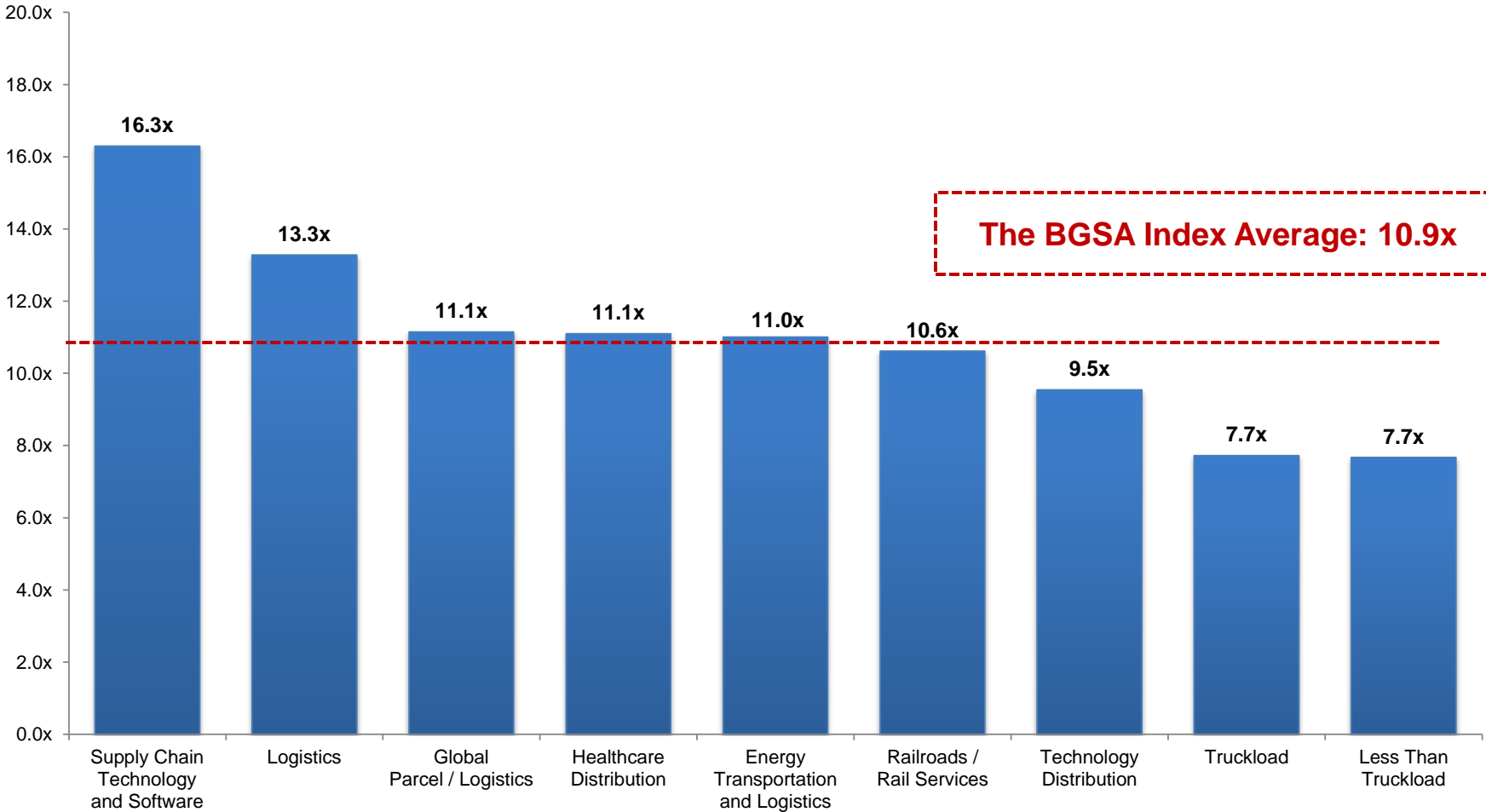
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 10.9x, up from 10.6x in May
 - Supply Chain Technology, Logistics, Global Parcel / Logistics, Healthcare Distribution, and Energy Transportation & Logistics are currently outperforming the broader index, trading at 16.3x, 13.3x, 11.1x, 11.1x and 11.0x, respectively
- The BGSA Supply Chain Index ended the month of June up by 2.3%, while the S&P 500 was down by 0.3%
- Over the first six months of 2017 the BGSA Supply Chain Index outperformed the S&P 500 by over 3%. The BGSA Supply Chain Index improved by 10.9% over the first six months of 2017, compared to the 7.3% gain in the S&P 500
- Over the last 12 months, the BGSA Supply Chain Index was up 22.0%, while the S&P 500 was up 15.2%
 - The highest performing segments were LTL, up 45.6%; Railroads / Rail Services, up 38.2%; and Technology Distribution, up 29.2%
 - The weakest performing segments were Energy Transportation & Logistics, down 2.6%; and Healthcare Distribution, down 2.2%
- On June 1, Radiant Logistics, Inc. acquired Dedicated Logistics Technologies
- On June 13, Kirby Corporation entered into a definitive agreement to acquire Stewart & Stevenson from Parman Capital Group for \$710 million
- On June 16, GlobalTranz Enterprises acquired Worthington Logistics Solutions

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA



Source: Capital IQ, as of June 30, 2017

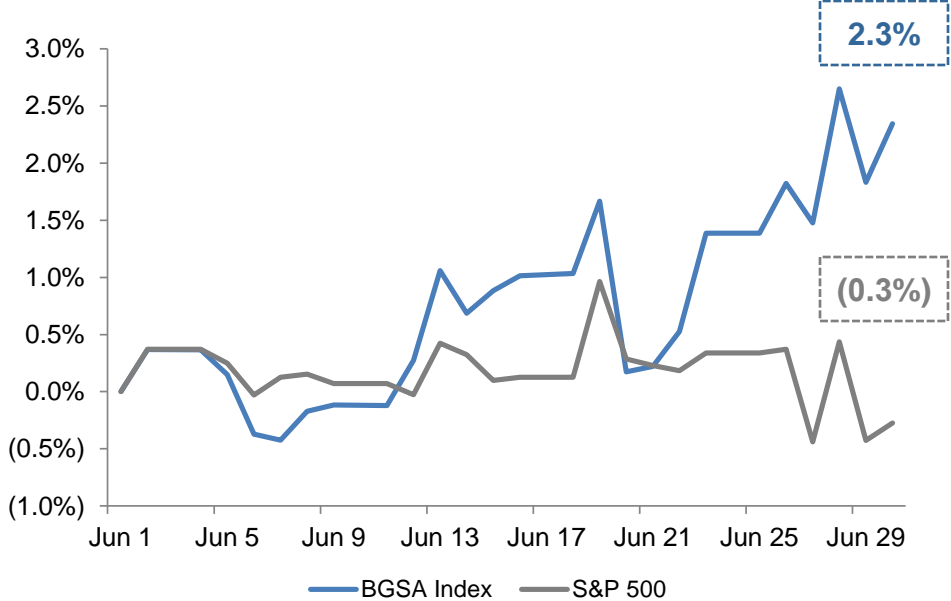
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of June 30, 2017

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

23.0%



Global Parcel / Logistics

17.6%



Truckload

23.3%



Less-Than-Truckload

45.6%



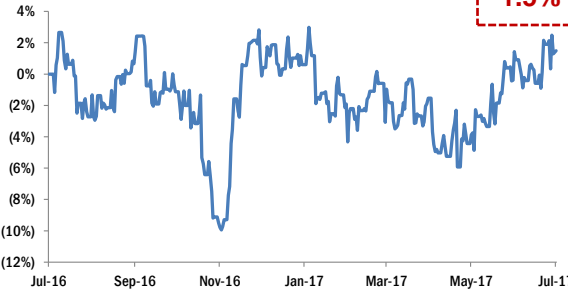
Railroads / Rail Services

38.2%



Supply Chain Technology & Software

1.5%



Technology Distribution

29.2%



Healthcare Distribution

(2.2%)



Energy Transportation & Logistics

(2.6%)



Source: Capital IQ, as of June 30, 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	\$ 2.70	\$ 3,090.6	\$ 184.9	\$ 3,388.2	\$ 4,115.2	\$ 348.6	\$ 240.2	8.5%	5.8%	0.8x	9.7x	14.1x	0.5x	0.0x
CH Robinson	68.68	9,676.2	1,010.2	10,686.4	13,485.6	886.6	817.8	6.6%	6.1%	0.8x	12.1x	13.1x	1.1x	19.2x
DSV	61.38	11,422.1	1,124.4	12,616.1	10,159.0	673.1	564.8	6.6%	5.6%	1.2x	18.7x	22.3x	1.7x	22.8x
Echo Global Logistics	19.90	580.0	181.1	761.1	1,726.6	34.8	11.1	2.0%	0.6%	0.4x	21.9x	68.3x	5.2x	20.4x
Expeditors International	56.48	10,175.7	(1,156.0)	9,022.5	6,224.7	711.8	664.5	11.4%	10.7%	1.4x	12.7x	13.6x	(1.6x)	23.4x
Forward Air	53.28	1,609.9	(0.5)	1,609.4	1,000.0	141.8	104.9	14.2%	10.5%	1.6x	11.3x	15.3x	(0.0x)	22.8x
Hub Group	38.35	1,309.4	7.5	1,316.8	3,660.4	159.8	113.2	4.4%	3.1%	0.4x	8.2x	11.6x	0.0x	21.6x
Kuehne + Nagel	167.01	19,965.2	(811.8)	19,123.9	16,810.8	1,063.8	865.8	6.3%	5.2%	1.1x	18.0x	22.1x	(0.8x)	25.0x
Landstar System	85.60	3,588.8	(122.3)	3,466.5	3,238.4	261.9	224.6	8.1%	6.9%	1.1x	13.2x	15.4x	(0.5x)	23.5x
Panalpina	140.81	3,341.1	(398.1)	2,933.9	5,165.1	126.8	99.3	2.5%	1.9%	0.6x	23.1x	29.5x	(3.1x)	30.4x
Ryder System	71.98	3,855.3	5,288.3	9,143.5	6,905.5	1,822.0	602.3	26.4%	8.7%	1.3x	5.0x	15.2x	2.9x	16.3x
Universal Truckload	15.00	426.6	238.3	665.0	1,096.8	80.3	41.8	7.3%	3.8%	0.6x	8.3x	15.9x	3.0x	16.2x
XPO Logistics	64.63	7,219.5	4,614.1	12,221.5	14,613.2	1,178.0	539.3	8.1%	3.7%	0.8x	10.4x	22.7x	3.9x	30.8x

Min	\$ 426.6	\$ (1,156.0)	\$ 665.0	\$ 1,000.0	\$ 34.8	\$ 11.1	2.0%	0.6%	0.4x	5.0x	11.6x	(3.1x)	0.0x
Mean	\$ 5,866.2	\$ 781.5	\$ 6,688.8	\$ 6,784.7	\$ 576.1	\$ 376.1	8.6%	5.6%	0.9x	13.3x	21.5x	1.0x	20.9x
Median	\$ 3,588.8	\$ 181.1	\$ 3,466.5	\$ 5,165.1	\$ 348.6	\$ 240.2	7.3%	5.6%	0.8x	12.1x	15.4x	0.5x	22.8x
Max	\$ 19,965.2	\$ 5,288.3	\$ 19,123.9	\$ 16,810.8	\$ 1,822.0	\$ 865.8	26.4%	10.7%	1.6x	23.1x	68.3x	5.2x	30.8x

Source: Capital IQ, as of June 30, 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	\$ 37.44	\$ 46,206.9	\$ 3,242.1	\$ 50,010.7	\$ 62,926.6	\$ 4,753.0	\$ 3,374.7	7.6%	5.4%	0.8x	10.5x	14.8x	0.7x	15.0x					
FedEx	217.33	58,108.6	10,962.0	69,070.6	60,319.0	8,008.0	5,013.0	13.3%	8.3%	1.1x	8.6x	13.8x	1.4x	15.9x					
United Parcel Service	110.59	95,965.9	13,540.0	109,530.9	61,803.0	7,662.0	5,436.0	12.4%	8.8%	1.8x	14.3x	20.1x	1.8x	18.3x					
Min	\$	46,206.9	\$	3,242.1	\$	50,010.7	\$	60,319.0	\$	4,753.0	\$	3,374.7	7.6%	5.4%	0.8x	8.6x	13.8x	0.7x	15.0x
Mean	\$	66,760.5	\$	9,248.0	\$	76,204.1	\$	61,682.9	\$	6,807.7	\$	4,607.9	11.1%	7.5%	1.2x	11.1x	16.2x	1.3x	16.4x
Median	\$	58,108.6	\$	10,962.0	\$	69,070.6	\$	61,803.0	\$	7,662.0	\$	5,013.0	12.4%	8.3%	1.1x	10.5x	14.8x	1.4x	15.9x
Max	\$	95,965.9	\$	13,540.0	\$	109,530.9	\$	62,926.6	\$	8,008.0	\$	5,436.0	13.3%	8.8%	1.8x	14.3x	20.1x	1.8x	18.3x

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	\$ 3.15	\$ 87.3	\$ 374.3	\$ 461.6	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.4x	5.5x	NM	4.5x	NM
Covenant Transportation	17.53	320.3	197.9	518.2	673.1	99.0	25.3	14.7%	3.8%	0.8x	5.2x	20.5x	2.0x	22.2x
Heartland Express	20.82	1,734.2	(159.2)	1,575.0	580.1	173.5	70.7	29.9%	12.2%	2.7x	9.1x	22.3x	(0.9x)	28.9x
JB Hunt	91.38	10,050.3	941.5	10,991.8	6,655.9	1,067.9	702.5	16.0%	10.6%	1.7x	10.3x	15.6x	0.9x	22.8x
Knight Transportation	37.05	2,979.6	(44.8)	2,936.8	1,117.1	246.6	129.2	22.1%	11.6%	2.6x	11.9x	22.7x	(0.2x)	34.5x
Marten Transport	27.40	895.6	(9.1)	886.6	682.4	130.7	46.9	19.2%	6.9%	1.3x	6.8x	18.9x	(0.1x)	26.4x
P.A.M. Transportation	18.95	121.4	137.1	258.5	438.7	53.4	13.7	12.2%	3.1%	0.6x	4.8x	18.9x	2.6x	17.5x
Swift Transportation	26.50	3,531.9	941.0	4,473.1	4,027.5	503.6	218.8	12.5%	5.4%	1.1x	8.9x	20.4x	1.9x	24.9x
Werner Enterprises	29.35	2,119.7	99.2	2,218.8	2,027.4	317.4	105.1	15.7%	5.2%	1.1x	7.0x	21.1x	0.3x	24.4x
Min	\$	87.3	\$ (159.2)	\$ 258.5	\$ 438.7	\$ 53.4	\$ 8.5	7.9%	0.8%	0.4x	4.8x	15.6x	(0.9x)	17.5x
Mean	\$	2,426.7	\$ 275.3	\$ 2,702.3	\$ 1,917.4	\$ 297.3	\$ 146.7	16.7%	6.6%	1.4x	7.7x	20.1x	1.2x	25.2x
Median	\$	1,734.2	\$ 137.1	\$ 1,575.0	\$ 1,054.6	\$ 173.5	\$ 70.7	15.7%	5.4%	1.1x	7.0x	20.4x	0.9x	24.6x
Max	\$	10,050.3	\$ 941.5	\$ 10,991.8	\$ 6,655.9	\$ 1,067.9	\$ 702.5	29.9%	12.2%	2.7x	11.9x	22.7x	4.5x	34.5x

Source: Capital IQ, as of June 30, 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	\$ 20.60	\$ 532.2	\$ 88.2	\$ 620.4	\$ 2,729.9	\$ 136.3	\$ 37.0	5.0%	1.4%	0.2x	4.6x	16.8x	0.6x	17.8x
Old Dominion Freight Line	95.24	7,851.8	47.4	7,899.2	3,037.9	687.8	492.4	22.6%	16.2%	2.6x	11.5x	16.0x	0.1x	23.3x
Roadrunner Transportation	7.27	278.7	399.3	678.0	1,972.2	100.8	59.9	5.1%	3.0%	0.3x	6.7x	11.3x	4.0x	19.1x
Saia	51.30	1,293.1	156.2	1,449.3	1,245.6	158.1	79.0	12.7%	6.3%	1.2x	9.2x	18.3x	1.0x	22.9x
TFI International	21.52	1,972.1	1,248.7	3,252.5	3,198.8	344.9	188.1	10.8%	5.9%	1.0x	9.4x	17.3x	3.6x	13.7x
YRC Worldwide	11.12	372.9	807.8	1,180.7	4,747.8	252.5	96.3	5.3%	2.0%	0.2x	4.7x	12.3x	3.2x	8.6x

Min	\$	278.7	\$	47.4	\$	620.4	\$	1,245.6	\$	100.8	\$	37.0	5.0%	1.4%	0.2x	4.6x	11.3x	0.1x	8.6x
Mean	\$	2,050.1	\$	457.9	\$	2,513.3	\$	2,822.0	\$	280.1	\$	158.8	10.3%	5.8%	0.9x	7.7x	15.3x	2.1x	17.6x
Median	\$	912.6	\$	277.8	\$	1,315.0	\$	2,883.9	\$	205.3	\$	87.7	8.1%	4.5%	0.7x	7.9x	16.4x	2.1x	18.5x
Max	\$	7,851.8	\$	1,248.7	\$	7,899.2	\$	4,747.8	\$	687.8	\$	492.4	22.6%	16.2%	2.6x	11.5x	18.3x	4.0x	23.3x

Source: Capital IQ, as of June 30, 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	\$ 38.30	\$ 730.9	\$ 406.0	\$ 1,136.9	\$ 577.6	\$ 164.6	\$ 111.2	28.5%	19.3%	2.0x	6.9x	10.2x	2.5x	12.8x					
Canadian National Railway	80.96	61,214.1	7,998.5	69,415.5	9,214.1	4,981.9	4,050.6	54.1%	44.0%	7.5x	13.9x	17.1x	1.6x	20.1x					
Canadian Pacific Railway	160.54	23,559.3	6,363.4	30,084.1	4,685.5	2,384.0	1,948.0	50.9%	41.6%	6.4x	12.6x	15.4x	2.7x	17.6x					
CSX	54.56	50,341.8	10,077.0	60,431.8	11,320.0	4,878.0	3,570.0	43.1%	31.5%	5.3x	12.4x	16.9x	2.1x	22.8x					
Genesee & Wyoming	68.39	4,259.2	2,331.6	6,896.4	2,038.0	590.3	373.7	29.0%	18.3%	3.4x	11.7x	18.5x	3.9x	21.0x					
Kansas City Southern	104.65	11,101.7	2,432.9	13,855.6	2,381.0	1,148.3	838.3	48.2%	35.2%	5.8x	12.1x	16.5x	2.1x	20.0x					
Norfolk Southern	121.70	35,266.5	9,444.0	44,710.5	10,043.0	4,161.0	3,124.0	41.4%	31.1%	4.5x	10.7x	14.3x	2.3x	18.9x					
The Greenbrier Companies	46.25	1,318.3	67.2	1,539.0	2,152.9	345.2	276.9	16.0%	12.9%	0.7x	4.5x	5.6x	0.2x	15.4x					
Union Pacific	108.91	87,938.2	13,894.0	101,832.2	20,244.0	9,434.0	7,378.0	46.6%	36.4%	5.0x	10.8x	13.8x	1.5x	18.5x					
Min	\$	730.9	\$	67.2	\$	1,136.9	\$	577.6	\$	164.6	\$	111.2	16.0%	12.9%	0.7x	4.5x	5.6x	0.2x	12.8x
Mean	\$	30,636.7	\$	5,890.5	\$	36,655.8	\$	6,961.8	\$	3,120.8	\$	2,407.9	39.8%	30.0%	4.5x	10.6x	14.3x	2.1x	18.6x
Median	\$	23,559.3	\$	6,363.4	\$	30,084.1	\$	4,685.5	\$	2,384.0	\$	1,948.0	43.1%	31.5%	5.0x	11.7x	15.4x	2.1x	18.9x
Max	\$	87,938.2	\$	13,894.0	\$	101,832.2	\$	20,244.0	\$	9,434.0	\$	7,378.0	54.1%	44.0%	7.5x	13.9x	18.5x	3.9x	22.8x

Source: Capital IQ, as of June 30, 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	\$ 5.91	\$ 233.2	\$ (34.6)	\$ 197.7	\$ 90.0	\$ 11.6	\$ 0.5	12.8%	0.6%	2.2x	17.1x	NM	(3.0x)	NM
American Software	10.29	303.3	(85.3)	217.9	106.3	14.4	7.8	13.6%	7.3%	2.1x	15.1x	28.1x	(5.9x)	36.8x
CACI International	125.05	3,058.2	1,230.4	4,288.8	4,331.1	376.9	307.6	8.7%	7.1%	1.0x	11.4x	13.9x	3.3x	19.1x
Descartes Systems	24.28	1,844.2	(54.4)	1,787.0	209.4	70.1	35.8	33.5%	17.1%	8.5x	25.5x	NM	(0.8x)	22.8x
Exlservice Holdings	55.58	1,871.7	(172.7)	1,699.2	702.0	99.8	64.3	14.2%	9.2%	2.4x	17.0x	26.4x	(1.7x)	20.9x
Manhattan Associates	48.06	3,337.5	(101.3)	3,236.2	598.2	202.1	192.9	33.8%	32.3%	5.4x	16.0x	16.8x	(0.5x)	24.9x
PFSweb	8.26	155.5	37.4	192.9	280.5	16.2	0.5	5.8%	0.2%	0.7x	11.9x	NM	2.3x	NM
Min	\$	155.5	\$ (172.7)	\$ 192.9	\$ 90.0	\$ 11.6	\$ 0.5	5.8%	0.2%	0.7x	11.4x	13.9x	(5.9x)	19.1x
Mean	\$	1,543.4	\$ 117.1	\$ 1,660.0	\$ 902.5	\$ 113.0	\$ 87.1	17.5%	10.5%	3.2x	16.3x	21.3x	(0.9x)	24.9x
Median	\$	1,844.2	\$ (54.4)	\$ 1,699.2	\$ 280.5	\$ 70.1	\$ 35.8	13.6%	7.3%	2.2x	16.0x	21.6x	(0.8x)	22.8x
Max	\$	3,337.5	\$ 1,230.4	\$ 4,288.8	\$ 4,331.1	\$ 376.9	\$ 307.6	33.8%	32.3%	8.5x	25.5x	28.1x	3.3x	36.8x

Source: Capital IQ, as of June 30, 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	\$ 78.42	\$ 6,967.0	\$ 2,410.0	\$ 9,417.9	\$ 24,110.6	\$ 1,083.1	\$ 927.7	4.5%	3.8%	0.4x	8.7x	10.2x	2.2x	10.4x
Avnet	38.88	4,859.8	366.0	5,225.8	26,281.2	990.4	822.6	3.8%	3.1%	0.2x	5.3x	6.4x	0.4x	12.6x
CDW Corporation	62.53	9,822.8	3,473.8	13,296.6	14,189.9	1,082.7	828.0	7.6%	5.8%	0.9x	12.3x	16.1x	3.2x	16.0x
ScanSource	40.30	1,020.2	51.7	1,071.9	3,528.4	109.0	85.8	3.1%	2.4%	0.3x	9.8x	12.5x	0.5x	13.6x
SYNNEX	119.96	4,788.1	778.9	5,567.0	15,013.9	603.8	465.2	4.0%	3.1%	0.4x	9.2x	12.0x	1.3x	13.9x
Tech Data	101.00	3,851.0	1,424.3	5,275.2	27,935.6	441.1	369.1	1.6%	1.3%	0.2x	12.0x	14.3x	3.2x	10.4x

Min	\$	1,020.2	\$	51.7	\$	1,071.9	\$	3,528.4	\$	109.0	\$	85.8	1.6%	1.3%	0.2x	5.3x	6.4x	0.4x	10.4x
Mean	\$	5,218.1	\$	1,417.5	\$	6,642.4	\$	18,509.9	\$	718.4	\$	583.1	4.1%	3.3%	0.4x	9.5x	11.9x	1.8x	12.8x
Median	\$	4,824.0	\$	1,101.6	\$	5,421.1	\$	19,562.2	\$	797.1	\$	643.9	3.9%	3.1%	0.3x	9.5x	12.2x	1.8x	13.1x
Max	\$	9,822.8	\$	3,473.8	\$	13,296.6	\$	27,935.6	\$	1,083.1	\$	927.7	7.6%	5.8%	0.9x	12.3x	16.1x	3.2x	16.0x

Source: Capital IQ, as of June 30, 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	\$ 94.53	\$ 20,641.6	\$ 2,051.0	\$ 22,692.6	\$ 149,759.0	\$ 2,340.8	\$ 1,932.4	1.6%	1.3%	0.2x	9.7x	11.7x	0.9x	13.6x			
Cardinal Health, Inc.	77.92	24,613.4	4,093.0	28,842.4	128,394.0	3,099.0	2,398.0	2.4%	1.9%	0.2x	9.3x	12.0x	1.3x	15.1x			
Henry Schein, Inc.	183.02	14,518.9	1,335.9	16,582.3	11,781.7	1,004.7	831.2	8.5%	7.1%	1.4x	16.5x	20.0x	1.3x	24.6x			
McKesson Corporation	164.54	34,793.0	5,762.0	42,060.0	198,533.0	4,354.0	3,465.0	2.2%	1.7%	0.2x	9.7x	12.1x	1.3x	13.6x			
Owens & Minor Inc.	32.19	1,970.1	437.0	2,407.1	9,596.2	254.5	213.7	2.7%	2.2%	0.3x	9.5x	11.3x	1.7x	17.4x			
Patterson Companies, Inc.	46.95	4,456.1	978.3	5,434.4	5,593.1	408.1	324.2	7.3%	5.8%	1.0x	13.3x	16.8x	2.4x	20.1x			
PharMerica Corporation	26.25	816.2	451.1	1,267.3	2,133.4	130.2	70.2	6.1%	3.3%	0.6x	9.7x	18.1x	3.5x	13.3x			
Min	\$	816.2	\$	437.0	\$	1,267.3	\$	130.2	\$	70.2	1.6%	1.3%	0.2x	9.3x	11.3x	0.9x	13.3x
Mean	\$	14,544.2	\$	2,158.3	\$	17,040.9	\$	72,255.8	\$	1,655.9	4.4%	3.3%	0.5x	11.1x	14.6x	1.8x	16.8x
Median	\$	14,518.9	\$	1,335.9	\$	16,582.3	\$	11,781.7	\$	1,004.7	2.7%	2.2%	0.3x	9.7x	12.1x	1.3x	15.1x
Max	\$	34,793.0	\$	5,762.0	\$	42,060.0	\$	198,533.0	\$	4,354.0	8.5%	7.1%	1.4x	16.5x	20.0x	3.5x	24.6x

Source: Capital IQ, as of June 30, 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	\$ 2.10	\$ 277.2	\$ 284.9	\$ 562.2	\$ 393.6	\$ 81.6	\$ (49.0)	20.7%	(12.4%)	1.4x	6.9x	NM	3.5x	NM
Clean Harbors	55.83	3,194.0	1,336.6	4,530.6	2,808.1	404.9	114.4	14.4%	4.1%	1.6x	11.2x	NM	3.3x	NM
World Fuel	38.45	2,655.5	463.6	3,133.9	30,019.3	251.0	178.2	0.8%	0.6%	0.1x	12.5x	17.6x	1.8x	14.0x
Gibson Energy	12.90	1,839.0	725.1	2,582.5	3,855.2	171.5	(10.0)	4.4%	(0.3%)	0.7x	15.1x	NM	4.2x	NM
Mullen Group	12.31	1,276.1	336.7	1,621.3	786.6	137.9	76.9	17.5%	9.8%	2.1x	11.8x	21.1x	2.4x	22.3x
Petrowest Corporation	0.10	22.7	41.1	64.9	118.9	7.5	(8.8)	6.3%	(7.4%)	0.5x	8.7x	NM	5.5x	NM
Trimac Transportation	162.69	1,457.7	30.2	1,489.3	794.5	135.6	116.8	17.1%	14.7%	1.9x	11.0x	12.8x	0.2x	15.5x
Min	\$ 2.10	\$ 22.7	\$ 30.2	\$ 64.9	\$ 118.9	\$ 7.5	\$ (49.0)	0.8%	(12.4%)	0.1x	6.9x	12.8x	0.2x	14.0x
Mean	\$ 1,531.7	\$ 459.7	\$ 1,997.8	\$ 5,539.5	\$ 170.0	\$ 59.8	11.6%	1.3%	1.2x	11.0x	17.1x	3.0x	17.3x	
Median	\$ 1,457.7	\$ 336.7	\$ 1,621.3	\$ 794.5	\$ 137.9	\$ 76.9	14.4%	0.6%	1.4x	11.2x	17.6x	3.3x	15.5x	
Max	\$ 3,194.0	\$ 1,336.6	\$ 4,530.6	\$ 30,019.3	\$ 404.9	\$ 178.2	20.7%	14.7%	2.1x	15.1x	21.1x	5.5x	22.3x	

Source: Capital IQ, as of June 30, 2017