

The BGSA Supply Chain Index

July 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

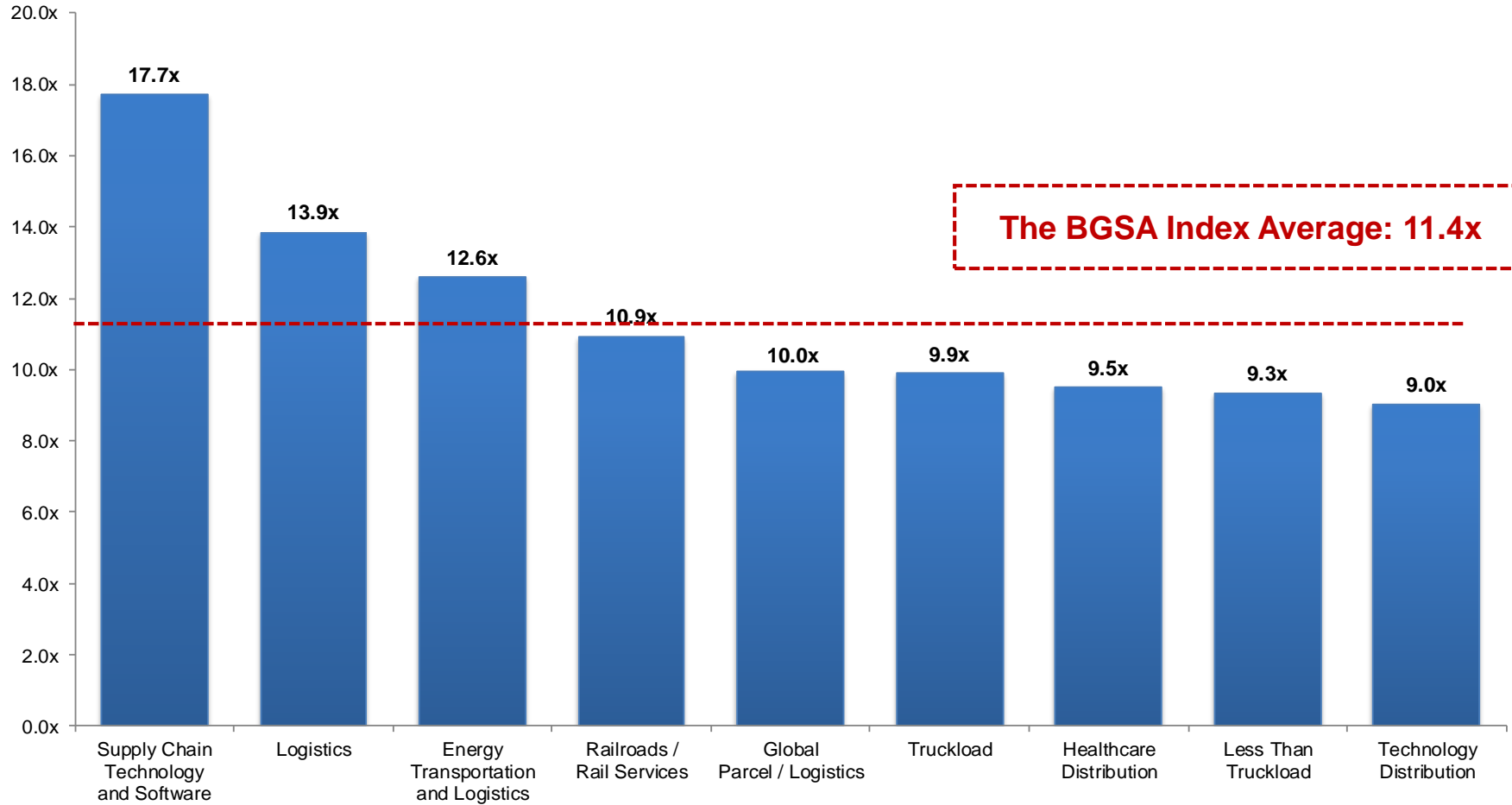
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.4x, slightly down from 11.4x in May
 - Supply Chain Technology , Logistics and Energy Logistics are currently outperforming the broader index, trading at 17.7x, 13.9x and 12.6x, respectively
- Growing concerns about global trade war has affected the global logistics sector. The BGSA Supply Chain Index ended the month of June down by 4.9%, while the S&P 500 was down by 0.6%
 - The Global Parcel / Logistics segment was down by 11.0% in June
- Over the last 12 months, the BGSA Supply Chain Index was up 5.5%, while the S&P 500 was up 11.9%
 - The highest performing segments were LTL, up 49.8.8%; Supply Chain Technology, up by 29.2%; Truckload, up by 19.9%; and Logistics, up 17.0%
- On June 5, [The Jordan Company entered into a definitive agreement to acquire GlobalTranz from Providence Equity Partners, Susquehanna Growth Equity, and others](#)
- On June 7, [RoadOne acquired First Coast and Mile High Logistics](#)
- On June 7, [CJ Logistics signed agreement to acquire 90% stake in DSC Logistics, Inc. for approximately \\$216 million](#)
- On June 21, [Wisetech Global acquired Pierbridge for \\$59.4 million](#)
- On June 25, [Trax Technologies, a portfolio company of Strattam Capital, acquired Veraction from Spire Capital Partners](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

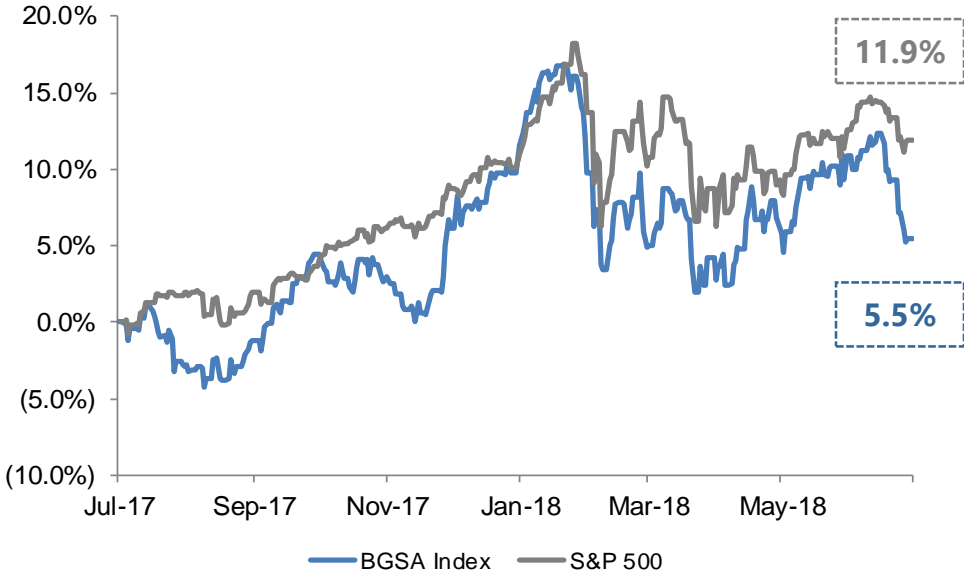


Source: Capital IQ, as of June 30, 2018

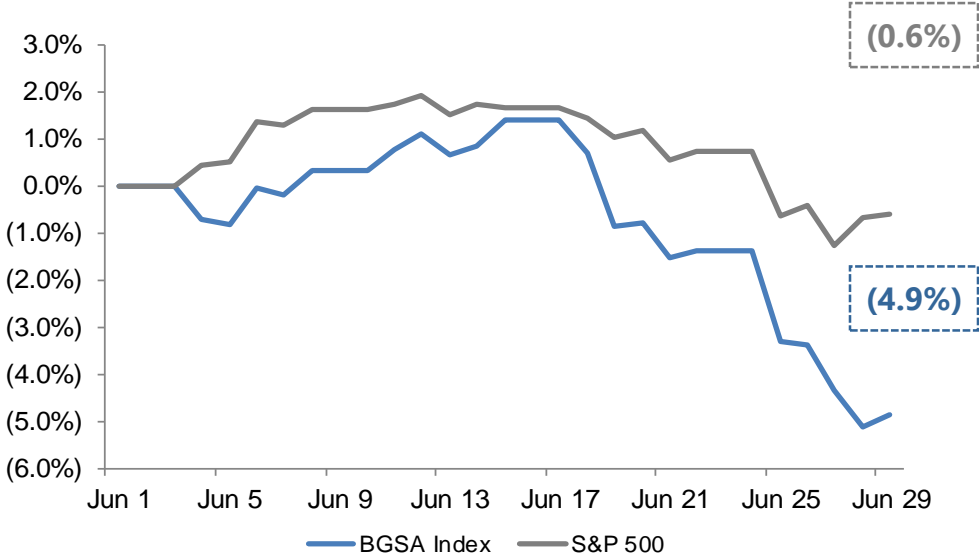
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of June 30, 2018

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 June 30, 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	\$ 2.60	\$ 3,758.0	\$ 278.6	\$ 4,207.1	\$ 4,867.2	\$ 422.7	\$ 308.7	8.7%	6.3%	0.9x	10.0x	13.6x	0.7x	0.0x
CH Robinson	83.66	11,648.7	1,051.2	12,699.9	15,379.6	868.4	787.5	5.6%	5.1%	0.8x	14.6x	16.1x	1.2x	18.7x
DSV	80.73	14,783.7	1,019.8	15,745.3	12,405.7	895.2	805.4	7.2%	6.5%	1.3x	17.6x	19.5x	1.1x	24.2x
Echo Global Logistics	29.25	829.8	180.2	1,010.1	2,104.4	54.9	31.3	2.6%	1.5%	0.5x	18.4x	32.3x	3.3x	19.0x
Expeditors International	73.10	12,769.1	(1,132.9)	11,639.0	7,230.1	794.3	743.0	11.0%	10.3%	1.6x	14.7x	15.7x	(1.4x)	22.7x
Forward Air	59.08	1,737.8	28.1	1,766.0	1,141.4	149.9	110.0	13.1%	9.6%	1.5x	11.8x	16.0x	0.2x	19.3x
Hub Group	49.80	1,711.3	266.4	1,977.7	4,238.1	172.5	104.2	4.1%	2.5%	0.5x	11.5x	19.0x	1.5x	19.6x
Kuehne + Nagel	150.17	17,970.9	(717.3)	17,288.5	20,090.8	1,231.2	1,002.6	6.1%	5.0%	0.9x	14.0x	17.2x	(0.6x)	21.6x
Landstar System	109.20	4,593.8	(110.0)	4,487.3	3,916.3	307.2	265.6	7.8%	6.8%	1.1x	14.6x	16.9x	(0.4x)	18.5x
Panalpina	135.88	3,222.9	44.5	3,271.5	5,946.3	142.7	116.5	2.4%	2.0%	0.6x	22.9x	28.1x	0.3x	31.0x
Ryder System	71.86	3,815.4	5,603.8	9,419.2	7,496.1	1,770.5	500.0	23.6%	6.7%	1.3x	5.3x	18.8x	3.2x	12.3x
Universal Truckload	26.25	745.4	256.9	1,002.3	1,267.3	84.0	35.1	6.6%	2.8%	0.8x	11.9x	28.5x	3.1x	18.7x
XPO Logistics	100.18	12,086.2	4,526.4	17,078.0	16,032.8	1,332.3	660.4	8.3%	4.1%	1.1x	12.8x	25.9x	3.4x	27.6x

Min	\$ 745.4	\$ (1,132.9)	\$ 1,002.3	\$ 1,141.4	\$ 54.9	\$ 31.3	2.4%	1.5%	0.5x	5.3x	13.6x	(1.4x)	0.0x
Mean	\$ 6,897.9	\$ 868.9	\$ 7,814.8	\$ 7,855.1	\$ 632.8	\$ 420.8	8.3%	5.3%	1.0x	13.9x	20.6x	1.2x	19.5x
Median	\$ 3,815.4	\$ 256.9	\$ 4,487.3	\$ 5,946.3	\$ 422.7	\$ 308.7	7.2%	5.1%	0.9x	14.0x	18.8x	1.1x	19.3x
Max	\$ 17,970.9	\$ 5,603.8	\$ 17,288.5	\$ 20,090.8	\$ 1,770.5	\$ 1,002.6	23.6%	10.3%	1.6x	22.9x	32.3x	3.4x	31.0x

Source: Capital IQ, as of June 30, 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	\$ 32.63	\$ 40,083.2	\$ 14,856.5	\$ 54,493.4	\$ 74,754.2	\$ 5,619.1	\$ 3,954.7	7.5%	5.3%	0.7x	9.7x	13.8x	2.6x	14.6x					
FedEx	227.06	60,673.9	13,320.0	73,993.9	65,450.0	8,335.0	5,240.0	12.7%	8.0%	1.1x	8.9x	14.1x	1.6x	13.1x					
United Parcel Service	106.23	91,537.1	18,934.0	110,502.1	67,475.0	9,756.0	7,432.0	14.5%	11.0%	1.6x	11.3x	14.9x	1.9x	14.4x					
Min	\$	40,083.2	\$	13,320.0	\$	54,493.4	\$	65,450.0	\$	5,619.1	\$	3,954.7	7.5%	5.3%	0.7x	8.9x	13.8x	1.6x	13.1x
Mean	\$	64,098.1	\$	15,703.5	\$	79,663.2	\$	69,226.4	\$	7,903.4	\$	5,542.2	11.6%	8.1%	1.2x	10.0x	14.3x	2.1x	14.0x
Median	\$	60,673.9	\$	14,856.5	\$	73,993.9	\$	67,475.0	\$	8,335.0	\$	5,240.0	12.7%	8.0%	1.1x	9.7x	14.1x	1.9x	14.4x
Max	\$	91,537.1	\$	18,934.0	\$	110,502.1	\$	74,754.2	\$	9,756.0	\$	7,432.0	14.5%	11.0%	1.6x	11.3x	14.9x	2.6x	14.6x

Source: Capital IQ, as of June 30, 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	\$ 18.97	\$ 395.7	\$ (551.7)	\$ (130.4)	\$ 110.6	\$ -	\$ 102.7	0.0%	92.8%	-1.2x	NM	-1.3x	NM	0.0x
Covenant Transportation	31.50	577.4	175.5	753.0	719.8	106.6	34.3	14.8%	4.8%	1.0x	7.1x	22.0x	1.6x	15.2x
Daseke	\$ 9.93	\$ 583.7	\$ 431.3	\$ 1,080.0	\$ 1,013.5	\$ 104.1	\$ 18.3	10.3%	1.8%	1.1x	10.4x	NM	4.1x	NM
Heartland Express	18.55	1,526.9	(105.0)	1,421.9	634.1	140.4	33.7	22.1%	5.3%	2.2x	10.1x	42.2x	(0.7x)	25.1x
JB Hunt	\$ 121.55	\$ 13,340.8	\$ 993.0	\$ 14,333.7	\$ 7,508.7	\$ 1,043.2	\$ 646.3	13.9%	8.6%	1.9x	13.7x	22.2x	1.0x	21.8x
Knight-Swift	38.21	6,813.5	787.7	7,603.4	3,425.4	578.5	296.7	16.9%	8.7%	2.2x	13.1x	25.6x	1.4x	15.8x
Marten Transport	\$ 23.45	\$ 1,280.2	\$ (10.4)	\$ 1,269.8	\$ 711.9	\$ 136.5	\$ 50.9	19.2%	7.2%	1.8x	9.3x	24.9x	(0.1x)	23.8x
P.A.M. Transportation	46.97	291.8	149.4	441.2	447.9	56.9	16.4	12.7%	3.7%	1.0x	7.7x	26.9x	2.6x	0.0x
Werner Enterprises	\$ 37.55	\$ 2,714.9	\$ 36.2	\$ 2,751.1	\$ 2,178.2	\$ 362.7	\$ 145.6	16.6%	6.7%	1.3x	7.6x	18.9x	0.1x	18.2x
Min	\$	291.8	\$ (551.7)	\$ (130.4)	\$ 110.6	\$ -	\$ 16.4	0.0%	1.8%	-1.2x	7.1x	-1.3x	(0.7x)	0.0x
Mean	\$	3,058.3	\$ 211.8	\$ 3,280.4	\$ 1,861.1	\$ 281.0	\$ 149.4	14.1%	15.5%	1.3x	9.9x	22.7x	1.3x	15.0x
Median	\$	1,280.2	\$ 149.4	\$ 1,269.8	\$ 719.8	\$ 136.5	\$ 50.9	14.8%	6.7%	1.3x	9.7x	23.6x	1.2x	17.0x
Max	\$	13,340.8	\$ 993.0	\$ 14,333.7	\$ 7,508.7	\$ 1,043.2	\$ 646.3	22.1%	92.8%	2.2x	13.7x	42.2x	4.1x	25.1x

Source: Capital IQ, as of June 30, 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	\$ 45.70	\$ 1,171.8	\$ 73.2	\$ 1,245.0	\$ 2,875.4	\$ 182.0	\$ 80.2	6.3%	2.8%	0.4x	6.8x	15.5x	0.4x	16.9x
Old Dominion Freight Line	148.96	12,244.4	(114.9)	12,129.5	3,529.0	826.1	617.1	23.4%	17.5%	3.4x	14.7x	19.7x	(0.1x)	22.4x
Roadrunner Transportation	2.09	80.5	460.8	541.3	2,182.4	(24.7)	(63.0)	(1.1%)	(2.9%)	0.2x	NM	NM	(18.6x)	0.0x
Saia	80.85	2,056.8	142.1	2,198.9	1,448.2	194.7	104.7	13.4%	7.2%	1.5x	11.3x	21.0x	0.7x	20.5x
TFI International	30.83	2,703.2	1,175.5	3,855.7	3,670.6	416.1	213.6	11.3%	5.8%	1.1x	9.3x	18.1x	2.8x	15.2x
YRC Worldwide	10.05	341.3	796.0	1,137.3	4,934.9	245.8	97.5	5.0%	2.0%	0.2x	4.6x	11.7x	3.2x	8.8x

Min	\$ 80.5	\$ (114.9)	\$ 541.3	\$ 1,448.2	\$ (24.7)	\$ (63.0)	(1.1%)	(2.9%)	0.2x	4.6x	11.7x	(18.6x)	0.0x
Mean	\$ 3,099.7	\$ 422.1	\$ 3,517.9	\$ 3,106.7	\$ 306.7	\$ 175.0	9.7%	5.4%	1.2x	9.3x	17.2x	(1.9x)	13.9x
Median	\$ 1,614.3	\$ 301.5	\$ 1,721.9	\$ 3,202.2	\$ 220.3	\$ 101.1	8.8%	4.3%	0.7x	9.3x	18.1x	0.6x	16.0x
Max	\$ 12,244.4	\$ 1,175.5	\$ 12,129.5	\$ 4,934.9	\$ 826.1	\$ 617.1	23.4%	17.5%	3.4x	14.7x	21.0x	3.2x	22.4x

Source: Capital IQ, as of June 30, 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		EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT		
American Railcar	\$ 39.48	\$ 753.4	\$ 439.2	\$ 1,192.6	\$ 478.4	\$ 138.1	\$ 79.6	28.9%	16.6%	2.5x	8.6x	15.0x	3.2x	16.2x
Canadian National Railway	81.75	60,113.1	9,049.7	68,985.6	10,103.6	5,151.4	4,158.1	51.0%	41.2%	6.8x	13.4x	16.6x	1.8x	19.9x
Canadian Pacific Railway	183.17	26,206.6	6,411.6	32,492.7	5,128.2	2,549.7	2,076.7	49.7%	40.5%	6.3x	12.7x	15.6x	2.5x	17.8x
CSX	63.78	55,830.0	11,797.0	67,640.0	11,415.0	5,342.0	4,024.0	46.8%	35.3%	5.9x	12.7x	16.8x	2.2x	19.0x
Genesee & Wyoming	81.32	4,945.9	2,278.0	7,466.4	2,263.6	693.0	437.3	30.6%	19.3%	3.3x	10.8x	17.1x	3.3x	20.0x
Kansas City Southern	105.96	10,871.5	2,562.0	13,756.5	2,612.0	1,254.5	929.6	48.0%	35.6%	5.3x	11.0x	14.8x	2.0x	16.6x
Norfolk Southern	150.87	42,627.1	9,495.0	52,122.1	10,693.0	4,735.0	3,664.0	44.3%	34.3%	4.9x	11.0x	14.2x	2.0x	17.0x
The Greenbrier Companies	52.75	1,698.0	(132.4)	1,725.1	2,441.7	280.5	206.9	11.5%	8.5%	0.7x	6.1x	8.3x	(0.5x)	13.2x
Union Pacific	141.68	109,884.1	16,450.0	126,334.1	21,583.0	10,426.0	8,298.0	48.3%	38.4%	5.9x	12.1x	15.2x	1.6x	17.9x
Min	\$	753.4	\$ (132.4)	\$ 1,192.6	\$ 478.4	\$ 138.1	\$ 79.6	11.5%	8.5%	0.7x	6.1x	8.3x	(0.5x)	13.2x
Mean	\$	34,770.0	\$ 6,483.3	\$ 41,301.7	\$ 7,413.2	\$ 3,396.7	\$ 2,652.7	39.9%	30.0%	4.6x	10.9x	14.9x	2.0x	17.5x
Median	\$	26,206.6	\$ 6,411.6	\$ 32,492.7	\$ 5,128.2	\$ 2,549.7	\$ 2,076.7	46.8%	35.3%	5.3x	11.0x	15.2x	2.0x	17.8x
Max	\$	109,884.1	\$ 16,450.0	\$ 126,334.1	\$ 21,583.0	\$ 10,426.0	\$ 8,298.0	51.0%	41.2%	6.8x	13.4x	17.1x	3.3x	20.0x

Source: Capital IQ, as of June 30, 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	\$ 5.27	\$ 211.8	\$ (31.9)	\$ 180.6	\$ 92.7	\$ 14.1	\$ 2.3	15.2%	2.5%	1.9x	12.8x	NM	(2.3x)	49.7x
American Software	14.57	443.0	(78.9)	364.1	112.7	19.6	13.5	17.4%	12.0%	3.2x	18.6x	26.9x	(4.0x)	28.6x
Descartes Systems	32.56	2,501.3	15.0	2,516.0	249.9	80.4	40.8	32.2%	16.3%	10.1x	31.3x	NM	0.2x	26.7x
Exlservice Holdings	56.61	1,947.2	(171.2)	1,776.2	786.3	113.0	73.4	14.4%	9.3%	2.3x	15.7x	24.2x	(1.5x)	20.1x
Manhattan Associates	47.01	3,141.2	(119.0)	3,022.2	581.7	183.7	174.7	31.6%	30.0%	5.2x	16.5x	17.3x	(0.6x)	32.3x
PFSweb	9.72	186.1	26.1	212.2	271.9	18.7	4.7	6.9%	1.7%	0.8x	11.4x	45.0x	1.4x	48.7x
Wisetech Global	11.58	3,463.2	(45.1)	3,420.9	137.5	40.8	37.2	29.7%	27.0%	24.9x	NM	NM	(1.1x)	NM
Min	\$ 5.27	\$ 186.1	\$ (171.2)	\$ 180.6	\$ 92.7	\$ 14.1	\$ 2.3	6.9%	1.7%	0.8x	11.4x	17.3x	(4.0x)	20.1x
Mean	\$ 16.99	\$ 1,699.1	\$ (57.9)	\$ 1,641.7	\$ 319.0	\$ 67.2	\$ 49.5	21.0%	14.1%	6.9x	17.7x	28.4x	(1.1x)	34.3x
Median	\$ 14.57	\$ 1,947.2	\$ (45.1)	\$ 1,776.2	\$ 249.9	\$ 40.8	\$ 37.2	17.4%	12.0%	3.2x	16.1x	25.6x	(1.1x)	30.4x
Max	\$ 56.61	\$ 3,463.2	\$ 26.1	\$ 3,420.9	\$ 786.3	\$ 183.7	\$ 174.7	32.2%	30.0%	24.9x	31.3x	45.0x	1.4x	49.7x

Source: Capital IQ, as of June 30, 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	\$ 75.28	\$ 6,596.0	\$ 3,023.3	\$ 9,668.5	\$ 27,951.3	\$ 1,241.8	\$ 1,078.1	4.4%	3.9%	0.3x	7.8x	9.0x	2.4x	8.5x
Avnet	42.89	5,060.2	1,085.6	6,145.8	18,584.1	702.7	523.8	3.8%	2.8%	0.3x	8.7x	11.7x	1.5x	10.8x
CDW Corporation	80.79	12,260.6	3,538.2	15,798.8	15,541.9	1,162.8	899.5	7.5%	5.8%	1.0x	13.6x	17.6x	3.0x	16.5x
ScanSource	40.30	1,030.6	246.8	1,277.4	3,769.7	134.9	100.4	3.6%	2.7%	0.3x	9.5x	12.7x	1.8x	11.7x
SYNNEX	96.51	3,973.5	1,453.6	5,427.1	19,113.5	711.7	526.0	3.7%	2.8%	0.3x	7.6x	10.3x	2.0x	9.2x
Tech Data	82.12	3,147.0	1,274.0	4,421.0	38,299.7	628.2	501.3	1.6%	1.3%	0.1x	7.0x	8.8x	2.0x	7.8x

Min	\$ 1,030.6	\$ 246.8	\$ 1,277.4	\$ 3,769.7	\$ 134.9	\$ 100.4	1.6%	1.3%	0.1x	7.0x	8.8x	1.5x	7.8x
Mean	\$ 5,344.6	\$ 1,770.2	\$ 7,123.1	\$ 20,543.4	\$ 763.7	\$ 604.8	4.1%	3.2%	0.4x	9.0x	11.7x	2.2x	10.8x
Median	\$ 4,516.9	\$ 1,363.8	\$ 5,786.5	\$ 18,848.8	\$ 707.2	\$ 524.9	3.8%	2.8%	0.3x	8.3x	11.0x	2.0x	10.0x
Max	\$ 12,260.6	\$ 3,538.2	\$ 15,798.8	\$ 38,299.7	\$ 1,241.8	\$ 1,078.1	7.5%	5.8%	1.0x	13.6x	17.6x	3.0x	16.5x

Source: Capital IQ, as of June 30, 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	\$ 85.27	\$ 18,742.7	\$ 2,801.6	\$ 21,720.3	\$ 159,327.3	\$ 2,375.8	\$ 1,928.2	1.5%	1.2%	0.1x	9.1x	11.3x	1.2x	12.2x
Cardinal Health, Inc.	48.83	15,170.8	7,403.0	22,586.8	134,426.0	3,222.0	2,251.0	2.4%	1.7%	0.2x	7.0x	10.0x	2.3x	9.7x
Henry Schein, Inc.	72.64	11,188.4	1,869.6	13,737.9	12,759.0	1,081.0	880.6	8.5%	6.9%	1.1x	12.7x	15.6x	1.7x	17.5x
McKesson Corporation	133.40	26,916.9	5,437.0	34,065.9	208,357.0	3,872.0	2,921.0	1.9%	1.4%	0.2x	8.8x	11.7x	1.4x	10.0x
Owens & Minor Inc.	16.71	1,032.5	809.4	1,842.0	9,362.3	198.6	144.5	2.1%	1.5%	0.2x	9.3x	12.7x	4.1x	8.0x
Patterson Companies, Inc.	22.67	2,095.6	953.3	3,048.9	5,465.7	303.7	219.9	5.6%	4.0%	0.6x	10.0x	13.9x	3.1x	13.1x

Min	\$ 1,032.5	\$ 809.4	\$ 1,842.0	\$ 5,465.7	\$ 198.6	\$ 144.5	1.5%	1.2%	0.1x	7.0x	10.0x	1.2x	8.0x
Mean	\$ 12,524.5	\$ 3,212.3	\$ 16,167.0	\$ 88,282.9	\$ 1,842.2	\$ 1,390.9	3.6%	2.8%	0.4x	9.5x	12.5x	2.3x	11.8x
Median	\$ 13,179.6	\$ 2,335.6	\$ 17,729.1	\$ 73,592.5	\$ 1,728.4	\$ 1,404.4	2.3%	1.6%	0.2x	9.2x	12.2x	2.0x	11.1x
Max	\$ 26,916.9	\$ 7,403.0	\$ 34,065.9	\$ 208,357.0	\$ 3,872.0	\$ 2,921.0	8.5%	6.9%	1.1x	12.7x	15.6x	4.1x	17.5x

Source: Capital IQ, as of June 30, 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	\$ 4.36	\$ 731.2	\$ 276.4	\$ 1,007.7	\$ 392.4	\$ 56.7	\$ (67.7)	14.4%	(17.3%)	2.6x	17.8x	NM	4.9x	NM					
Clean Harbors	55.55	3,121.3	1,405.1	4,526.5	3,005.8	429.6	138.7	14.3%	4.6%	1.5x	10.5x	32.6x	3.3x	NM					
World Fuel	20.41	1,381.9	681.5	2,079.3	34,682.5	279.5	208.3	0.8%	0.6%	0.1x	7.4x	10.0x	2.4x	10.3x					
Gibson Energy	13.33	1,917.3	997.6	2,895.3	4,993.0	195.8	47.3	3.9%	0.9%	0.6x	14.8x	NM	5.1x	39.3x					
Mullen Group	11.78	1,221.0	328.5	1,543.1	888.5	124.4	62.4	14.0%	7.0%	1.7x	12.4x	24.7x	2.6x	22.1x					
Min	\$	731.2	\$	276.4	\$	392.4	\$	(67.7)	0.8%	(17.3%)	0.1x	7.4x	10.0x	2.4x	10.3x				
Mean	\$	1,674.5	\$	737.8	\$	2,410.4	\$	8,792.4	\$	217.2	\$	77.8	9.5%	(0.8%)	1.3x	12.6x	22.4x	3.7x	23.9x
Median	\$	1,381.9	\$	681.5	\$	2,079.3	\$	3,005.8	\$	195.8	\$	62.4	14.0%	0.9%	1.5x	12.4x	24.7x	3.3x	22.1x
Max	\$	3,121.3	\$	1,405.1	\$	4,526.5	\$	34,682.5	\$	429.6	\$	208.3	14.4%	7.0%	2.6x	17.8x	32.6x	5.1x	39.3x

Source: Capital IQ, as of June 30, 2018