

The BGSA Supply Chain Index

June 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

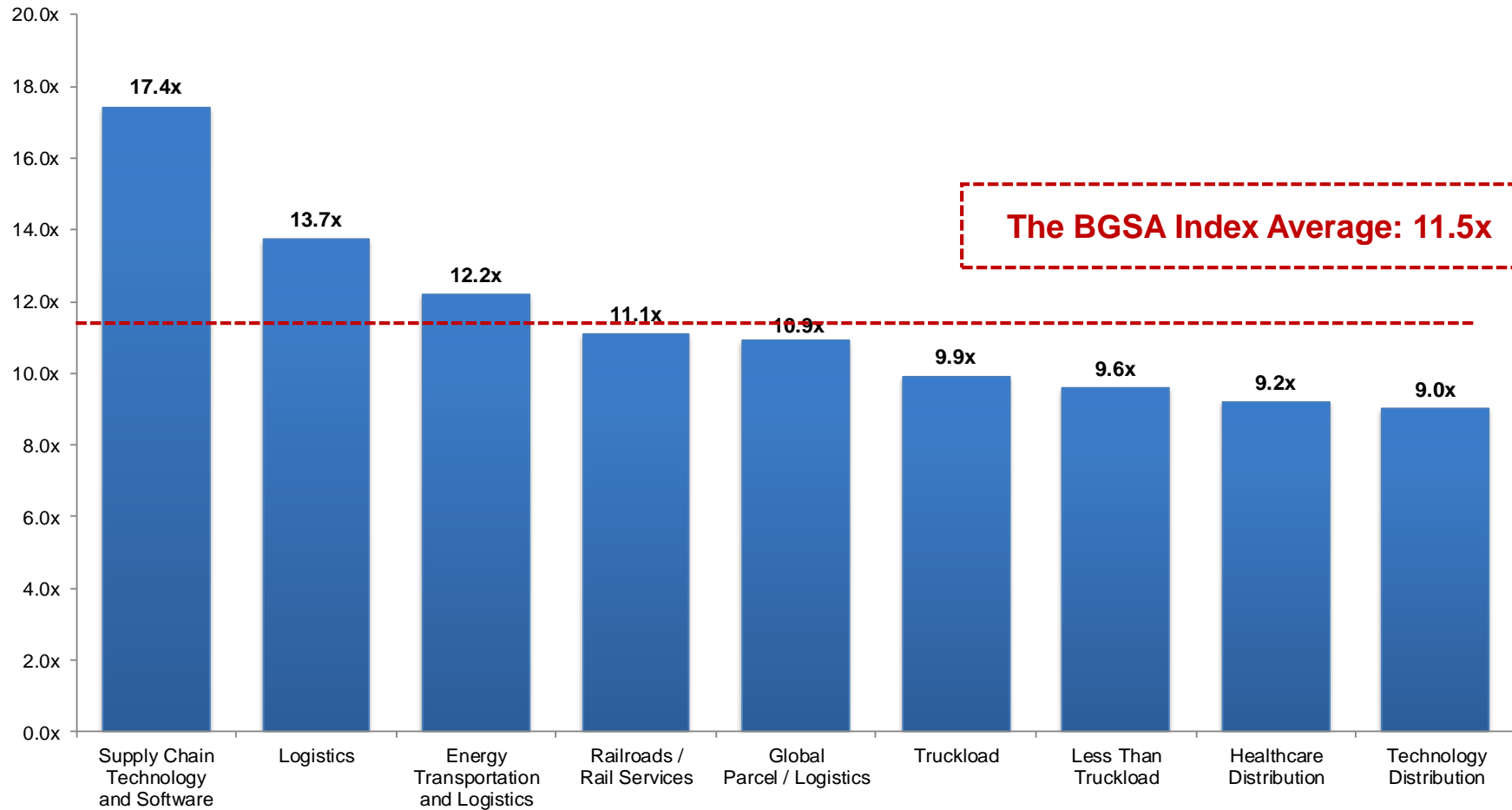
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.5x, up from 11.1x in April
 - Supply Chain Technology , Logistics and Energy Logistics are currently outperforming the broader index, trading at 17.4x, 13.7x and 12.2x, respectively
- The BGSA Supply Chain Index ended the month of May up by 2.9%, while the S&P 500 was up by 1.9%
- Over the last 12 months, the BGSA Supply Chain Index was up 13.8%, while the S&P 500 was up 11.2%
 - The highest performing segments were LTL, up 70.8%; Truckload, up by 38.3%; Logistics, up 25.8%; and Supply Chain Technology, up by 23.1%
- On May 8, [AFF Global Logistics acquired Alaskan Express Service](#)
- On May 8, [Metro Supply Chain Group Inc. acquired Total E-com Home Delivery](#)
- On May 8, [PAI Partners and Baring Private Equity Asia entered into an agreement to acquire World Freight Company from Greenbriar Equity Group](#)
- On May 25, [CCOOP Group signed an agreement to acquire 70% stake in Sichuan Yuancheng Logistics Development for \\$678 million](#)
- On May 27, [Kerry Logistics Network acquired Shipping and Airfreight Services](#)
- On May 28, [WiseTech Global acquired SaaS Transportation for \\$2.9 million](#)
- On May 28, CCOOP Group signed a framework agreement to acquire HNA Cargo from Shenxing Express for \$234 million

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA



Source: Capital IQ, as of May 31, 2018

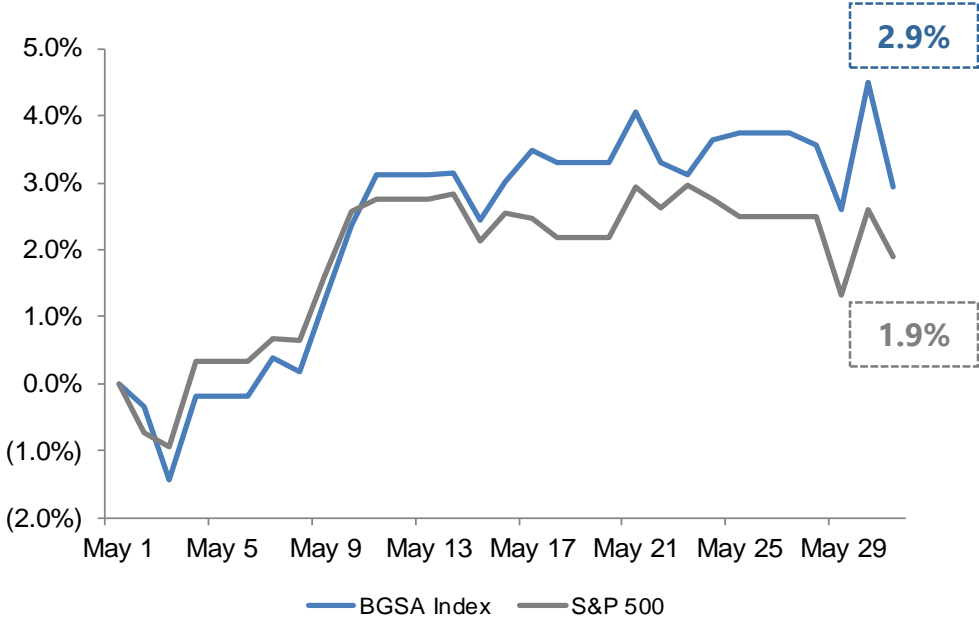
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of May 31, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

25.8%



Global Parcel / Logistics

13.5%



Truckload

38.3%



Less-Than-Truckload

70.8%



Railroads / Rail Services

21.4%



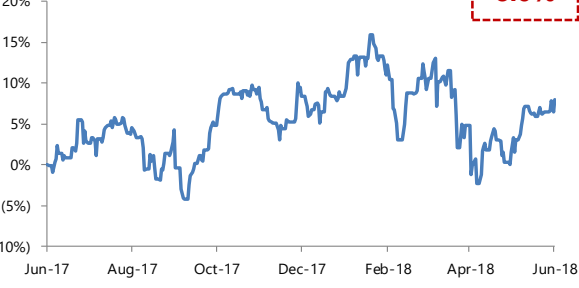
Supply Chain Technology & Software

23.1%



Technology Distribution

8.0%



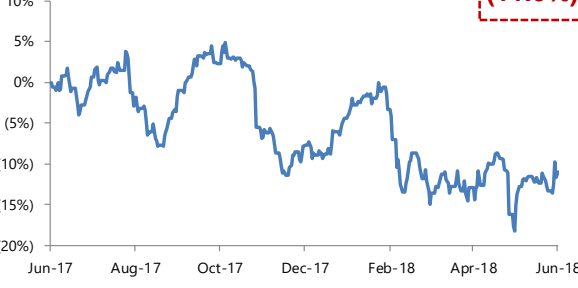
Healthcare Distribution

(21.4%)



Energy Transportation & Logistics

(11.0%)



Source: Capital IQ, as of May 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	\$ 2.41	\$ 3,486.0	\$ 278.6	\$ 3,935.7	\$ 4,867.2	\$ 422.7	\$ 308.7	8.7%	6.3%	0.8x	9.3x	12.7x	0.7x	0.0x
CH Robinson	87.00	12,113.8	1,051.2	13,165.0	15,379.6	868.4	787.5	5.6%	5.1%	0.9x	15.2x	16.7x	1.2x	19.6x
DSV	82.93	15,228.9	1,019.8	16,190.9	12,405.7	895.2	805.4	7.2%	6.5%	1.3x	18.1x	20.1x	1.1x	24.9x
Echo Global Logistics	27.80	788.7	180.2	968.9	2,104.4	54.9	31.3	2.6%	1.5%	0.5x	17.7x	30.9x	3.3x	18.6x
Expeditors International	74.48	13,010.2	(1,132.9)	11,880.1	7,230.1	794.3	743.0	11.0%	10.3%	1.6x	15.0x	16.0x	(1.4x)	23.6x
Forward Air	59.32	1,744.9	28.1	1,773.0	1,141.4	149.9	110.0	13.1%	9.6%	1.6x	11.8x	16.1x	0.2x	19.7x
Hub Group	49.95	1,716.4	266.4	1,982.8	4,238.1	172.5	104.2	4.1%	2.5%	0.5x	11.5x	19.0x	1.5x	19.9x
Kuehne + Nagel	150.89	18,056.6	(717.3)	17,368.1	20,090.8	1,231.2	1,002.6	6.1%	5.0%	0.9x	14.1x	17.3x	(0.6x)	21.8x
Landstar System	113.40	4,770.5	(110.0)	4,664.0	3,916.3	307.2	265.6	7.8%	6.8%	1.2x	15.2x	17.6x	(0.4x)	19.6x
Panalpina	124.08	2,943.1	44.5	2,992.1	5,946.3	142.7	116.5	2.4%	2.0%	0.5x	21.0x	25.7x	0.3x	28.8x
Ryder System	67.08	3,561.6	5,603.8	9,165.4	7,496.1	1,770.5	500.0	23.6%	6.7%	1.2x	5.2x	18.3x	3.2x	11.7x
Universal Truckload	24.90	707.0	256.9	963.9	1,267.3	84.0	35.1	6.6%	2.8%	0.8x	11.5x	27.4x	3.1x	17.1x
XPO Logistics	105.25	12,697.9	4,526.4	17,689.7	16,032.8	1,332.3	660.4	8.3%	4.1%	1.1x	13.3x	26.8x	3.4x	29.2x

Min	\$	707.0	\$	(1,132.9)	\$	963.9	\$	1,141.4	\$	54.9	\$	31.3	2.4%	1.5%	0.5x	5.2x	12.7x	(1.4x)	0.0x
Mean	\$	6,986.6	\$	868.9	\$	7,903.1	\$	7,855.1	\$	632.8	\$	420.8	8.3%	5.3%	1.0x	13.7x	20.4x	1.2x	19.6x
Median	\$	3,561.6	\$	256.9	\$	4,664.0	\$	5,946.3	\$	422.7	\$	308.7	7.2%	5.1%	0.9x	14.1x	18.3x	1.1x	19.7x
Max	\$	18,056.6	\$	5,603.8	\$	17,689.7	\$	20,090.8	\$	1,770.5	\$	1,002.6	23.6%	10.3%	1.6x	21.0x	30.9x	3.4x	29.2x

Source: Capital IQ, as of May 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	\$ 37.86	\$ 46,499.5	\$ 14,856.5	\$ 60,899.7	\$ 74,754.2	\$ 5,619.1	\$ 3,954.7	7.5%	5.3%	0.8x	10.8x	15.4x	2.6x	14.6x					
FedEx	249.12	66,568.7	14,791.0	81,359.7	63,864.0	8,388.0	5,341.0	13.1%	8.4%	1.3x	9.7x	15.2x	1.8x	14.5x					
United Parcel Service	116.12	100,059.2	18,934.0	119,024.2	67,475.0	9,756.0	7,432.0	14.5%	11.0%	1.8x	12.2x	16.0x	1.9x	15.9x					
Min	\$	46,499.5	\$	14,791.0	\$	60,899.7	\$	63,864.0	\$	5,619.1	\$	3,954.7	7.5%	5.3%	0.8x	9.7x	15.2x	1.8x	14.5x
Mean	\$	71,042.5	\$	16,193.8	\$	87,094.5	\$	68,697.7	\$	7,921.0	\$	5,575.9	11.7%	8.2%	1.3x	10.9x	15.5x	2.1x	15.0x
Median	\$	66,568.7	\$	14,856.5	\$	81,359.7	\$	67,475.0	\$	8,388.0	\$	5,341.0	13.1%	8.4%	1.3x	10.8x	15.4x	1.9x	14.6x
Max	\$	100,059.2	\$	18,934.0	\$	119,024.2	\$	74,754.2	\$	9,756.0	\$	7,432.0	14.5%	11.0%	1.8x	12.2x	16.0x	2.6x	15.9x

Source: Capital IQ, as of May 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	\$ 18.60	\$ 388.1	\$ (551.7)	\$ (144.9)	\$ 110.6	\$ -	\$ 102.7	0.0%	92.8%	-1.3x	NM	-1.4x	NM	0.0x					
Covenant Transportation	30.08	551.4	175.5	726.9	719.8	106.6	34.3	14.8%	4.8%	1.0x	6.8x	21.2x	1.6x	16.4x					
Daseke	\$ 9.52	\$ 544.3	\$ 431.3	\$ 1,040.6	\$ 1,013.5	\$ 104.1	\$ 18.3	10.3%	1.8%	1.0x	10.0x	NM	4.1x	NM					
Heartland Express	18.68	1,537.6	(105.0)	1,432.6	634.1	140.4	33.7	22.1%	5.3%	2.3x	10.2x	NM	(0.7x)	25.4x					
JB Hunt	\$ 128.10	\$ 14,059.7	\$ 993.0	\$ 15,052.6	\$ 7,508.7	\$ 1,043.2	\$ 646.3	13.9%	8.6%	2.0x	14.4x	23.3x	1.0x	23.2x					
Knight-Swift	40.68	7,253.9	787.7	8,043.8	3,425.4	578.5	296.7	16.9%	8.7%	2.3x	13.9x	27.1x	1.4x	17.2x					
Marten Transport	\$ 22.80	\$ 1,244.7	\$ (10.4)	\$ 1,234.3	\$ 711.9	\$ 136.5	\$ 50.9	19.2%	7.2%	1.7x	9.0x	24.2x	(0.1x)	24.2x					
P.A.M. Transportation	40.60	252.2	149.4	401.6	447.9	56.9	16.4	12.7%	3.7%	0.9x	7.1x	24.5x	2.6x	0.0x					
Werner Enterprises	\$ 39.20	\$ 2,834.2	\$ 36.2	\$ 2,870.4	\$ 2,178.2	\$ 362.7	\$ 145.6	16.6%	6.7%	1.3x	7.9x	19.7x	0.1x	19.2x					
Min	\$	252.2	\$	(551.7)	\$	(144.9)	\$	110.6	\$	-	\$	16.4	0.0%	1.8%	-1.3x	6.8x	-1.4x	(0.7x)	0.0x
Mean	\$	3,185.1	\$	211.8	\$	3,406.4	\$	1,861.1	\$	281.0	\$	149.4	14.1%	15.5%	1.3x	9.9x	19.8x	1.3x	15.7x
Median	\$	1,244.7	\$	149.4	\$	1,234.3	\$	719.8	\$	136.5	\$	50.9	14.8%	6.7%	1.3x	9.5x	23.3x	1.2x	18.2x
Max	\$	14,059.7	\$	993.0	\$	15,052.6	\$	7,508.7	\$	1,043.2	\$	646.3	22.1%	92.8%	2.3x	14.4x	27.1x	4.1x	25.4x

Source: Capital IQ, as of May 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	\$ 47.45	\$ 1,216.7	\$ 73.2	\$ 1,289.9	\$ 2,875.4	\$ 182.0	\$ 80.2	6.3%	2.8%	0.4x	7.1x	16.1x	0.4x	16.9x
Old Dominion Freight Line	155.96	12,819.8	(114.9)	12,704.9	3,529.0	826.1	617.1	23.4%	17.5%	3.6x	15.4x	20.6x	(0.1x)	24.1x
Roadrunner Transportation	1.81	69.7	431.7	501.3	2,082.2	(55.0)	(94.9)	(2.6%)	(4.6%)	0.2x	NM	NM	(7.8x)	2.0x
Saia	82.40	2,096.2	142.1	2,238.3	1,448.2	194.7	104.7	13.4%	7.2%	1.5x	11.5x	21.4x	0.7x	20.9x
TFI International	30.33	2,673.3	1,175.5	3,841.0	3,670.6	416.1	213.6	11.3%	5.8%	1.0x	9.2x	18.0x	2.8x	15.2x
YRC Worldwide	10.72	364.0	796.0	1,160.0	4,934.9	245.8	97.5	5.0%	2.0%	0.2x	4.7x	11.9x	3.2x	9.6x

Min	\$ 69.7	\$ (114.9)	\$ 501.3	\$ 1,448.2	\$ (55.0)	\$ (94.9)	(2.6%)	(4.6%)	0.2x	4.7x	11.9x	(7.8x)	2.0x
Mean	\$ 3,206.6	\$ 417.2	\$ 3,622.6	\$ 3,090.0	\$ 301.6	\$ 169.7	9.5%	5.1%	1.2x	9.6x	17.6x	(0.1x)	14.8x
Median	\$ 1,656.5	\$ 286.9	\$ 1,764.1	\$ 3,202.2	\$ 220.3	\$ 101.1	8.8%	4.3%	0.7x	9.2x	18.0x	0.6x	16.0x
Max	\$ 12,819.8	\$ 1,175.5	\$ 12,704.9	\$ 4,934.9	\$ 826.1	\$ 617.1	23.4%	17.5%	3.6x	15.4x	21.4x	3.2x	24.1x

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	\$ 40.67	\$ 776.1	\$ 439.2	\$ 1,215.4	\$ 478.4	\$ 138.1	\$ 79.6	28.9%	16.6%	2.5x	8.8x	15.3x	3.2x	16.2x
Canadian National Railway	83.39	61,314.2	9,049.7	70,303.8	10,103.6	5,151.4	4,158.1	51.0%	41.2%	7.0x	13.6x	16.9x	1.8x	20.1x
Canadian Pacific Railway	192.59	27,554.3	6,411.6	33,923.2	5,128.2	2,549.7	2,076.7	49.7%	40.5%	6.6x	13.3x	16.3x	2.5x	18.4x
CSX	64.65	56,591.6	11,797.0	68,401.6	11,415.0	5,342.0	4,024.0	46.8%	35.3%	6.0x	12.8x	17.0x	2.2x	19.4x
Genesee & Wyoming	78.11	4,750.7	2,278.0	7,271.2	2,263.6	693.0	437.3	30.6%	19.3%	3.2x	10.5x	16.6x	3.3x	19.5x
Kansas City Southern	107.15	10,993.6	2,562.0	13,878.6	2,612.0	1,254.5	929.6	48.0%	35.6%	5.3x	11.1x	14.9x	2.0x	17.0x
Norfolk Southern	151.65	42,847.5	9,495.0	52,342.5	10,693.0	4,735.0	3,664.0	44.3%	34.3%	4.9x	11.1x	14.3x	2.0x	17.5x
The Greenbrier Companies	49.70	1,598.0	(18.9)	1,759.8	2,239.4	268.1	197.0	12.0%	8.8%	0.8x	6.6x	8.9x	(0.1x)	12.2x
Union Pacific	142.76	110,721.7	16,450.0	127,171.7	21,583.0	10,426.0	8,298.0	48.3%	38.4%	5.9x	12.2x	15.3x	1.6x	18.7x
Min	\$	776.1	\$ (18.9)	\$ 1,215.4	\$ 478.4	\$ 138.1	\$ 79.6	12.0%	8.8%	0.8x	6.6x	8.9x	(0.1x)	12.2x
Mean	\$	35,238.6	\$ 6,496.0	\$ 41,807.5	\$ 7,390.7	\$ 3,395.3	\$ 2,651.6	40.0%	30.0%	4.7x	11.1x	15.1x	2.1x	17.7x
Median	\$	27,554.3	\$ 6,411.6	\$ 33,923.2	\$ 5,128.2	\$ 2,549.7	\$ 2,076.7	46.8%	35.3%	5.3x	11.1x	15.3x	2.0x	18.4x
Max	\$	110,721.7	\$ 16,450.0	\$ 127,171.7	\$ 21,583.0	\$ 10,426.0	\$ 8,298.0	51.0%	41.2%	7.0x	13.6x	17.0x	3.3x	20.1x

Source: Capital IQ, as of May 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	\$ 5.34	\$ 214.6	\$ (31.9)	\$ 182.9	\$ 92.7	\$ 14.1	\$ 2.3	15.2%	2.5%	2.0x	13.0x	NM	(2.3x)	NM
American Software	13.17	400.5	(78.0)	322.5	109.6	16.5	14.3	15.0%	13.0%	2.9x	19.6x	22.6x	(4.7x)	33.0x
Descartes Systems	29.80	2,289.3	15.0	2,304.2	249.9	80.4	40.8	32.2%	16.3%	9.2x	28.7x	NM	0.2x	24.8x
Exlservice Holdings	56.69	1,949.9	(171.2)	1,778.9	786.3	113.0	73.4	14.4%	9.3%	2.3x	15.7x	24.2x	(1.5x)	21.0x
Manhattan Associates	43.52	2,908.0	(119.0)	2,789.0	581.7	183.7	174.7	31.6%	30.0%	4.8x	15.2x	16.0x	(0.6x)	29.9x
PFSweb	10.70	204.9	26.1	230.9	271.9	18.7	4.7	6.9%	1.7%	0.8x	12.4x	NM	1.4x	NM
Wisetech Global	11.12	3,315.3	(45.1)	3,272.1	137.5	40.8	37.2	29.7%	27.0%	23.8x	NM	NM	(1.1x)	NM
Min	\$ 5.34	\$ 204.9	\$ (171.2)	\$ 182.9	\$ 92.7	\$ 14.1	\$ 2.3	6.9%	1.7%	0.8x	12.4x	16.0x	(4.7x)	21.0x
Mean	\$ 16.118	\$ 1,611.8	\$ (57.7)	\$ 1,554.4	\$ 318.5	\$ 66.7	\$ 49.6	20.7%	14.3%	6.5x	17.4x	20.9x	(1.2x)	27.2x
Median	\$ 10.70	\$ 1,949.9	\$ (45.1)	\$ 1,778.9	\$ 249.9	\$ 40.8	\$ 37.2	15.2%	13.0%	2.9x	15.5x	22.6x	(1.1x)	27.3x
Max	\$ 56.69	\$ 3,315.3	\$ 26.1	\$ 3,272.1	\$ 786.3	\$ 183.7	\$ 174.7	32.2%	30.0%	23.8x	28.7x	24.2x	1.4x	33.0x

Source: Capital IQ, as of May 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	\$ 74.12	\$ 6,494.3	\$ 3,023.3	\$ 9,566.8	\$ 27,951.3	\$ 1,241.8	\$ 1,078.1	4.4%	3.9%	0.3x	7.7x	8.9x	2.4x	8.5x
Avnet	38.12	4,497.5	1,085.6	5,583.0	18,584.1	702.7	523.8	3.8%	2.8%	0.3x	7.9x	10.7x	1.5x	9.9x
CDW Corporation	80.05	12,148.3	3,538.2	15,686.5	15,541.9	1,162.8	899.5	7.5%	5.8%	1.0x	13.5x	17.4x	3.0x	16.5x
ScanSource	39.15	1,001.2	246.8	1,247.9	3,769.7	134.9	100.4	3.6%	2.7%	0.3x	9.3x	12.4x	1.8x	11.5x
SYNNEX	106.82	4,284.5	1,437.6	5,722.1	18,077.2	697.7	525.1	3.9%	2.9%	0.3x	8.2x	10.9x	2.1x	10.5x
Tech Data	86.81	3,324.8	1,274.0	4,598.8	38,299.7	617.2	501.3	1.6%	1.3%	0.1x	7.5x	9.2x	2.1x	8.4x

Min	\$ 1,001.2	\$ 246.8	\$ 1,247.9	\$ 3,769.7	\$ 134.9	\$ 100.4	1.6%	1.3%	0.1x	7.5x	8.9x	1.5x	8.4x
Mean	\$ 5,291.8	\$ 1,767.6	\$ 7,067.5	\$ 20,370.7	\$ 759.5	\$ 604.7	4.1%	3.2%	0.4x	9.0x	11.6x	2.2x	10.9x
Median	\$ 4,391.0	\$ 1,355.8	\$ 5,652.6	\$ 18,330.6	\$ 700.2	\$ 524.5	3.8%	2.9%	0.3x	8.1x	10.8x	2.1x	10.2x
Max	\$ 12,148.3	\$ 3,538.2	\$ 15,686.5	\$ 38,299.7	\$ 1,241.8	\$ 1,078.1	7.5%	5.8%	1.0x	13.5x	17.4x	3.0x	16.5x

Source: Capital IQ, as of May 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	\$ 82.14	\$ 18,054.7	\$ 2,801.6	\$ 21,032.3	\$ 159,327.3	\$ 2,375.8	\$ 1,928.2	1.5%	1.2%	0.1x	8.9x	10.9x	1.2x	12.2x
Cardinal Health, Inc.	52.09	16,183.6	7,403.0	23,599.6	134,426.0	3,222.0	2,251.0	2.4%	1.7%	0.2x	7.3x	10.5x	2.3x	10.5x
Henry Schein, Inc.	69.20	10,658.5	1,869.6	13,208.1	12,759.0	1,081.0	880.6	8.5%	6.9%	1.0x	12.2x	15.0x	1.7x	16.7x
McKesson Corporation	141.94	28,679.1	5,437.0	35,828.1	208,357.0	3,872.0	2,921.0	1.9%	1.4%	0.2x	9.3x	12.3x	1.4x	10.7x
Owens & Minor Inc.	16.30	1,007.2	809.4	1,816.6	9,362.3	198.6	144.5	2.1%	1.5%	0.2x	9.1x	12.6x	4.1x	7.8x
Patterson Companies, Inc.	20.92	1,933.9	1,068.2	3,002.1	5,510.1	358.3	274.8	6.5%	5.0%	0.5x	8.4x	10.9x	3.0x	12.8x

Min	\$ 1,007.2	\$ 809.4	\$ 1,816.6	\$ 5,510.1	\$ 198.6	\$ 144.5	1.5%	1.2%	0.1x	7.3x	10.5x	1.2x	7.8x
Mean	\$ 12,752.8	\$ 3,231.5	\$ 16,414.5	\$ 88,290.3	\$ 1,851.3	\$ 1,400.0	3.8%	3.0%	0.4x	9.2x	12.0x	2.3x	11.8x
Median	\$ 13,421.1	\$ 2,335.6	\$ 17,120.2	\$ 73,592.5	\$ 1,728.4	\$ 1,404.4	2.3%	1.6%	0.2x	9.0x	11.6x	2.0x	11.4x
Max	\$ 28,679.1	\$ 7,403.0	\$ 35,828.1	\$ 208,357.0	\$ 3,872.0	\$ 2,921.0	8.5%	6.9%	1.0x	12.2x	15.0x	4.1x	16.7x

Source: Capital IQ, as of May 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	\$ 3.70	\$ 620.5	\$ 276.4	\$ 897.0	\$ 392.4	\$ 56.7	\$ (67.7)	14.4%	(17.3%)	2.3x	15.8x	NM	4.9x	NM		
Clean Harbors	53.00	2,978.1	1,405.1	4,383.2	3,005.8	429.6	138.7	14.3%	4.6%	1.5x	10.2x	31.6x	3.3x	NM		
World Fuel	20.88	1,413.7	681.5	2,111.1	34,682.5	279.5	208.3	0.8%	0.6%	0.1x	7.6x	10.1x	2.4x	10.7x		
Gibson Energy	13.71	1,972.5	997.6	2,963.4	4,993.0	195.8	47.3	3.9%	0.9%	0.6x	15.1x	NM	5.1x	39.1x		
Mullen Group	11.54	1,196.4	328.5	1,522.7	888.5	124.4	62.4	14.0%	7.0%	1.7x	12.2x	24.4x	2.6x	22.3x		
Min	\$	620.5	\$	276.4	\$	392.4	\$	(67.7)	0.8%	(17.3%)	0.1x	7.6x	10.1x	2.4x	10.7x	
Mean	\$	1,636.2	\$	737.8	\$	2,375.5	\$	217.2	77.8	9.5%	(0.8%)	1.2x	12.2x	22.0x	3.7x	24.0x
Median	\$	1,413.7	\$	681.5	\$	2,111.1	\$	195.8	62.4	14.0%	0.9%	1.5x	12.2x	24.4x	3.3x	22.3x
Max	\$	2,978.1	\$	1,405.1	\$	4,383.2	\$	208.3	14.4%	7.0%	2.3x	15.8x	31.6x	5.1x	39.1x	

Source: Capital IQ, as of May 31, 2018