

The BGSA Supply Chain Index

May 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

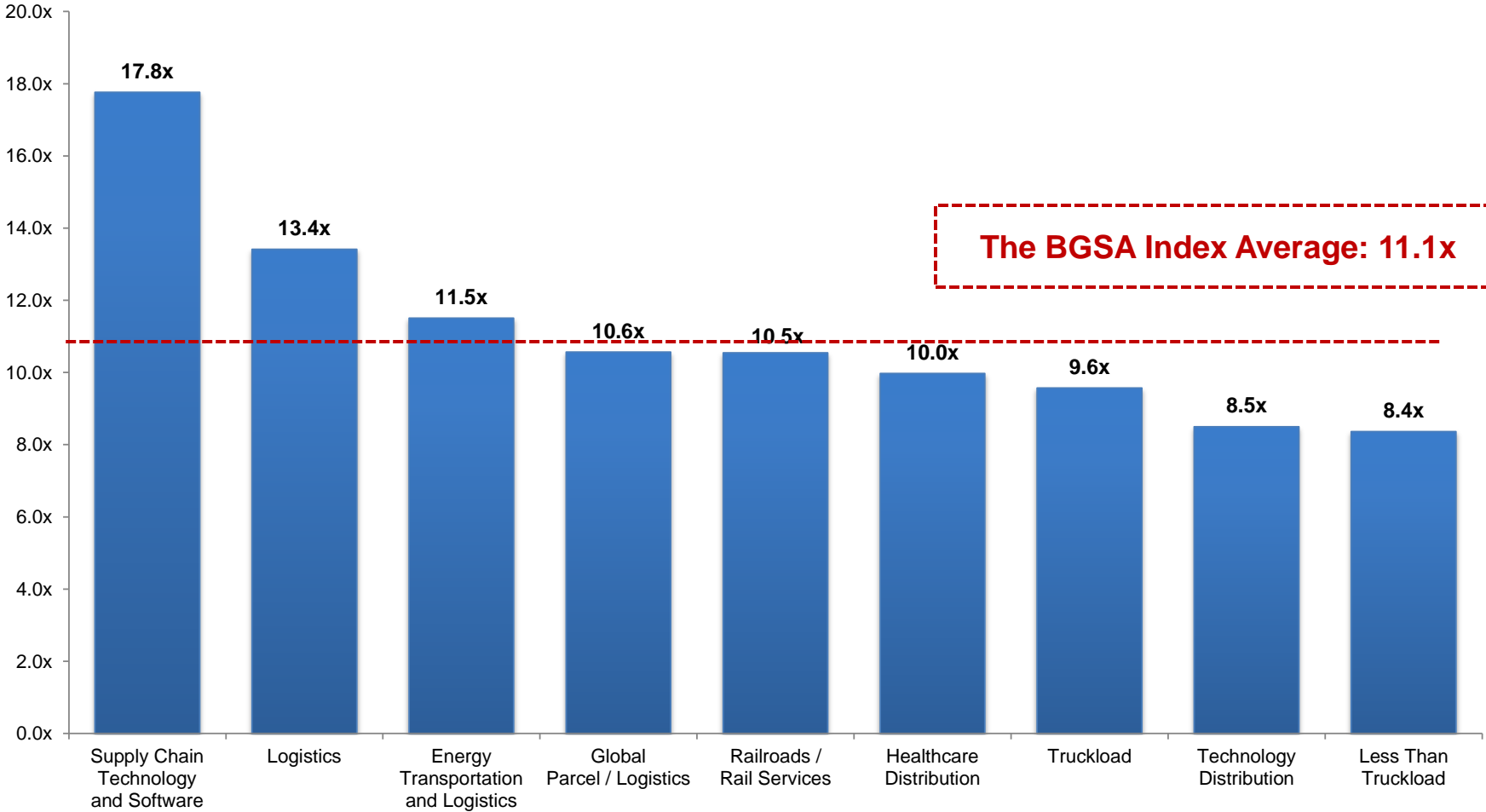
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.1x, slightly down from 11.2x in March
 - Supply Chain Technology , Logistics and Energy Logistics are currently outperforming the broader index, trading at 17.8x, 13.4x and 11.5x, respectively
- The BGSA Supply Chain Index ended the month of April up by 4.1%, while the S&P 500 was up by 2.6%
- 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 39.3%; Logistics, up by 22.2%; Truckload, up 21.3%; and Supply Chain Technology, up by 17.7%
- On April 2, [Ryder System acquired MXD Group for approximately \\$120 million](#)
- On April 16, Greenbriar Equity Group announced that it completed the acquisition of a minority stake in Lasership from Monitor Clipper Partners
- On April 16, [Daseke, Inc. has entered into a merger agreement with Aveda Transportation and Energy Services](#)
- On April 18, [Peoples Services acquired the assets of Grimes Logistics Services](#)
- On April 24, Precious Investments, Inc. announced that it entered into a non-binding Letter of Intent to acquire Recommerce Group
- On April 30, [Redwood Logistics acquired Phoenix based freight management services division of ROAR Logistics](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA



Source: Capital IQ, as of April 30, 2018

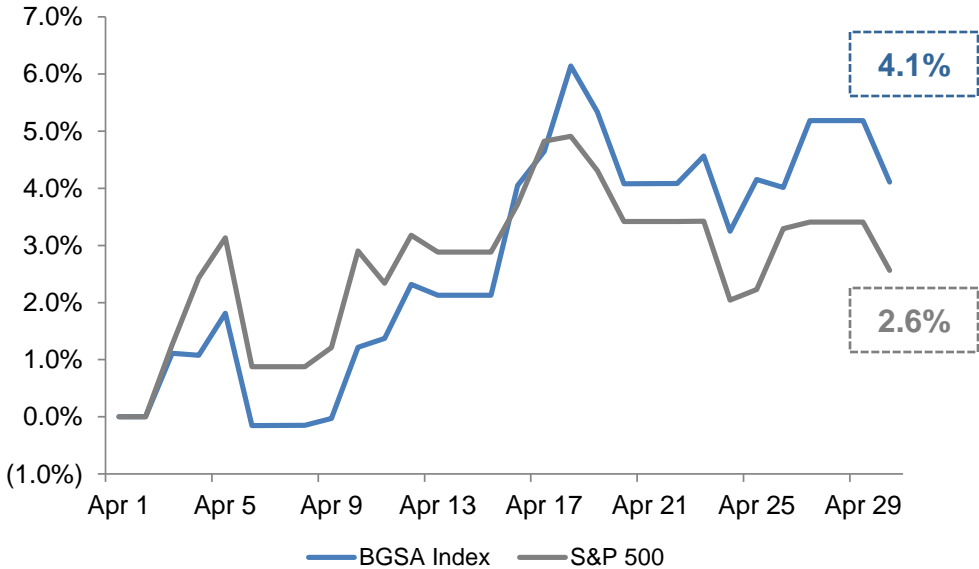
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of April 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 April 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	\$ 2.88	\$ 3,628.6	\$ 287.0	\$ 4,081.4	\$ 4,660.7	\$ 394.9	\$ 282.7	8.5%	6.1%	0.9x	10.3x	14.4x	0.7x	0.0x
CH Robinson	92.03	12,831.1	1,051.2	13,962.2	15,379.6	859.6	778.7	5.6%	5.1%	0.9x	16.2x	17.9x	1.2x	18.3x
DSV	79.45	14,543.8	1,019.8	15,448.5	12,405.7	887.5	805.4	7.2%	6.5%	1.2x	17.4x	19.2x	1.1x	23.2x
Echo Global Logistics	27.30	774.5	180.2	954.7	2,104.4	54.9	31.3	2.6%	1.5%	0.5x	17.4x	30.5x	3.3x	17.1x
Expeditors International	63.86	11,185.0	(1,051.1)	10,136.4	6,920.9	745.6	696.3	10.8%	10.1%	1.5x	13.6x	14.6x	(1.4x)	21.6x
Forward Air	53.99	1,588.1	28.1	1,616.3	1,141.4	149.9	110.0	13.1%	9.6%	1.4x	10.8x	14.7x	0.2x	17.7x
Hub Group	43.95	1,510.2	266.4	1,776.6	4,238.1	172.5	104.2	4.1%	2.5%	0.4x	10.3x	17.0x	1.5x	17.7x
Kuehne + Nagel	156.43	18,719.8	(717.3)	18,035.5	20,090.8	1,231.2	1,002.6	6.1%	5.0%	0.9x	14.6x	18.0x	(0.6x)	22.6x
Landstar System	101.65	4,276.2	(110.0)	4,169.7	3,916.3	306.8	266.0	7.8%	6.8%	1.1x	13.6x	15.7x	(0.4x)	17.4x
Panalpina	126.96	3,011.4	44.5	3,060.1	5,946.3	142.7	116.5	2.4%	2.0%	0.5x	21.4x	26.3x	0.3x	29.0x
Ryder System	67.43	3,582.4	5,603.8	9,186.2	7,496.1	1,740.3	501.2	23.2%	6.7%	1.2x	5.3x	18.3x	3.2x	11.6x
Universal Truckload	21.95	623.3	256.9	880.2	1,267.3	83.4	34.9	6.6%	2.8%	0.7x	10.6x	25.2x	3.1x	15.2x
XPO Logistics	97.16	11,717.3	4,270.7	16,434.8	15,380.8	1,281.6	623.2	8.3%	4.1%	1.1x	12.8x	26.4x	3.3x	26.1x

Min	\$ 623.3	\$ (1,051.1)	\$ 880.2	\$ 1,141.4	\$ 54.9	\$ 31.3	2.4%	1.5%	0.4x	5.3x	14.4x	(1.4x)	0.0x
Mean	\$ 6,768.6	\$ 856.2	\$ 7,672.5	\$ 7,765.3	\$ 619.3	\$ 411.8	8.2%	5.3%	0.9x	13.4x	19.9x	1.2x	18.3x
Median	\$ 3,628.6	\$ 256.9	\$ 4,169.7	\$ 5,946.3	\$ 394.9	\$ 282.7	7.2%	5.1%	0.9x	13.6x	18.0x	1.1x	17.7x
Max	\$ 18,719.8	\$ 5,603.8	\$ 18,035.5	\$ 20,090.8	\$ 1,740.3	\$ 1,002.6	23.2%	10.1%	1.5x	21.4x	30.5x	3.3x	29.0x

Source: Capital IQ, as of April 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	\$ 43.59	\$ 53,595.4	\$ 2,808.6	\$ 56,740.8	\$ 73,019.9	\$ 5,397.5	\$ 3,756.0	7.4%	5.1%	0.8x	10.5x	15.1x	0.5x	15.1x					
FedEx	247.20	66,055.6	14,791.0	80,846.6	63,864.0	8,388.0	5,341.0	13.1%	8.4%	1.3x	9.6x	15.1x	1.8x	13.9x					
United Parcel Service	113.50	97,771.1	16,200.0	113,971.1	67,475.0	9,861.0	7,537.0	14.6%	11.2%	1.7x	11.6x	15.1x	1.6x	15.1x					
Min	\$	53,595.4	\$	2,808.6	\$	56,740.8	\$	63,864.0	\$	5,397.5	\$	3,756.0	7.4%	5.1%	0.8x	9.6x	15.1x	0.5x	13.9x
Mean	\$	72,474.0	\$	11,266.5	\$	83,852.8	\$	68,119.6	\$	7,882.2	\$	5,544.7	11.7%	8.2%	1.2x	10.6x	15.1x	1.3x	14.7x
Median	\$	66,055.6	\$	14,791.0	\$	80,846.6	\$	67,475.0	\$	8,388.0	\$	5,341.0	13.1%	8.4%	1.3x	10.5x	15.1x	1.6x	15.1x
Max	\$	97,771.1	\$	16,200.0	\$	113,971.1	\$	73,019.9	\$	9,861.0	\$	7,537.0	14.6%	11.2%	1.7x	11.6x	15.1x	1.8x	15.1x

Source: Capital IQ, as of April 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	\$ 18.17	\$ 379.0	\$ (551.7)	\$ (160.5)	\$ 110.6	\$ -	\$ 102.7	0.0%	92.8%	-1.5x	NM	-1.6x	NM	0.0x					
Covenant Transportation	27.75	524.7	198.4	723.2	719.8	107.0	35.2	14.9%	4.9%	1.0x	6.8x	20.6x	1.9x	14.7x					
Daseke	\$ 8.28	\$ 473.4	\$ 526.7	\$ 1,065.0	\$ 846.3	\$ 86.6	\$ 9.7	10.2%	1.1%	1.3x	12.3x	NM	6.1x	NM					
Heartland Express	17.83	1,484.2	(105.0)	1,379.2	634.1	140.6	33.7	22.2%	5.3%	2.2x	9.8x	NM	(0.7x)	24.2x					
JB Hunt	\$ 117.43	\$ 12,888.6	\$ 993.0	\$ 13,881.6	\$ 7,508.7	\$ 1,043.2	\$ 646.3	13.9%	8.6%	1.8x	13.3x	21.5x	1.0x	20.9x					
Knight-Swift	39.01	6,951.2	787.7	7,741.1	3,425.4	584.6	302.8	17.1%	8.8%	2.3x	13.2x	25.6x	1.3x	16.2x					
Marten Transport	\$ 19.50	\$ 1,064.5	\$ (10.4)	\$ 1,054.1	\$ 711.9	\$ 134.9	\$ 49.9	19.0%	7.0%	1.5x	7.8x	21.1x	(0.1x)	20.5x					
P.A.M. Transportation	35.99	222.4	149.4	365.5	447.9	56.9	16.4	12.7%	3.7%	0.8x	6.4x	22.3x	2.6x	0.0x					
Werner Enterprises	\$ 34.30	\$ 2,485.2	\$ 36.2	\$ 2,521.4	\$ 2,178.2	\$ 363.3	\$ 148.3	16.7%	6.8%	1.2x	6.9x	17.0x	0.1x	16.9x					
Min	\$	222.4	\$	(551.7)	\$	(160.5)	\$	110.6	\$	-	\$	9.7	0.0%	1.1%	-1.5x	6.4x	-1.6x	(0.7x)	0.0x
Mean	\$	2,941.5	\$	224.9	\$	3,174.5	\$	1,842.5	\$	279.7	\$	149.4	14.1%	15.5%	1.2x	9.6x	18.1x	1.5x	14.2x
Median	\$	1,064.5	\$	149.4	\$	1,065.0	\$	719.8	\$	134.9	\$	49.9	14.9%	6.8%	1.3x	8.8x	21.1x	1.1x	16.6x
Max	\$	12,888.6	\$	993.0	\$	13,881.6	\$	7,508.7	\$	1,043.2	\$	646.3	22.2%	92.8%	2.3x	13.3x	25.6x	6.1x	24.2x

Source: Capital IQ, as of April 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	\$ 32.10	\$ 823.1	\$ 92.2	\$ 915.3	\$ 2,826.5	\$ 159.2	\$ 58.8	5.6%	2.1%	0.3x	5.7x	15.6x	0.6x	13.2x
Old Dominion Freight Line	133.86	11,021.6	(114.9)	10,906.6	3,529.0	824.0	617.1	23.3%	17.5%	3.1x	13.2x	17.7x	(0.1x)	20.2x
Roadrunner Transportation	2.15	82.8	431.7	514.4	2,082.2	(55.0)	(94.9)	(2.6%)	(4.6%)	0.2x	NM	NM	(7.8x)	2.5x
Saia	66.05	1,680.3	142.1	1,822.4	1,448.2	194.7	104.7	13.4%	7.2%	1.3x	9.4x	17.4x	0.7x	17.6x
TFI International	28.99	2,564.6	1,175.5	3,746.7	3,670.6	416.1	213.6	11.3%	5.8%	1.0x	9.0x	17.5x	2.8x	14.2x
YRC Worldwide	8.32	281.8	814.5	1,096.3	4,891.0	245.5	97.8	5.0%	2.0%	0.2x	4.5x	11.2x	3.3x	12.6x

Min	\$ 82.8	\$ (114.9)	\$ 514.4	\$ 1,448.2	\$ (55.0)	\$ (94.9)	(2.6%)	(4.6%)	0.2x	4.5x	11.2x	(7.8x)	2.5x
Mean	\$ 2,742.4	\$ 423.5	\$ 3,167.0	\$ 3,074.6	\$ 297.4	\$ 166.2	9.4%	5.0%	1.0x	8.4x	15.9x	(0.1x)	13.4x
Median	\$ 1,251.7	\$ 286.9	\$ 1,459.3	\$ 3,177.7	\$ 220.1	\$ 101.2	8.5%	3.9%	0.7x	9.0x	17.4x	0.7x	13.7x
Max	\$ 11,021.6	\$ 1,175.5	\$ 10,906.6	\$ 4,891.0	\$ 824.0	\$ 617.1	23.3%	17.5%	3.1x	13.2x	17.7x	3.3x	20.2x

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	\$ 37.95	\$ 724.2	\$ 439.2	\$ 1,169.6	\$ 478.4	\$ 138.1	\$ 79.6	28.9%	16.6%	2.4x	8.5x	14.7x	3.2x	14.1x
Canadian National Railway	77.33	56,864.1	9,049.7	65,964.6	10,103.6	5,151.4	4,158.1	51.0%	41.2%	6.5x	12.8x	15.9x	1.8x	18.3x
Canadian Pacific Railway	182.70	26,139.2	6,411.6	32,586.7	5,128.2	2,549.7	2,076.7	49.7%	40.5%	6.4x	12.8x	15.7x	2.5x	16.9x
CSX	59.39	51,987.2	11,797.0	63,797.2	11,415.0	5,342.0	4,024.0	46.8%	35.3%	5.6x	11.9x	15.9x	2.2x	17.7x
Genesee & Wyoming	71.20	4,409.5	2,271.1	6,993.1	2,263.6	697.1	441.4	30.8%	19.5%	3.1x	10.0x	15.8x	3.3x	17.8x
Kansas City Southern	106.63	10,940.3	2,562.0	13,825.3	2,612.0	1,254.5	929.6	48.0%	35.6%	5.3x	11.0x	14.9x	2.0x	16.7x
Norfolk Southern	143.47	40,536.3	9,495.0	50,031.3	10,693.0	4,735.0	3,664.0	44.3%	34.3%	4.7x	10.6x	13.7x	2.0x	16.1x
The Greenbrier Companies	43.85	1,409.9	(18.9)	1,571.7	2,239.4	268.1	197.0	12.0%	8.8%	0.7x	5.9x	8.0x	(0.1x)	10.9x
Union Pacific	133.63	102,928.0	16,450.0	119,378.0	21,583.0	10,426.0	8,298.0	48.3%	38.4%	5.5x	11.5x	14.4x	1.6x	16.8x

Min	\$	724.2	\$	(18.9)	\$	1,169.6	\$	478.4	\$	138.1	\$	79.6	12.0%	8.8%	0.7x	5.9x	8.0x	(0.1x)	10.9x
Mean	\$	32,882.1	\$	6,495.2	\$	39,479.7	\$	7,390.7	\$	3,395.8	\$	2,652.0	40.0%	30.0%	4.5x	10.5x	14.3x	2.1x	16.2x
Median	\$	26,139.2	\$	6,411.6	\$	32,586.7	\$	5,128.2	\$	2,549.7	\$	2,076.7	46.8%	35.3%	5.3x	11.0x	14.9x	2.0x	16.8x
Max	\$	102,928.0	\$	16,450.0	\$	119,378.0	\$	21,583.0	\$	10,426.0	\$	8,298.0	51.0%	41.2%	6.5x	12.8x	15.9x	3.3x	18.3x

Source: Capital IQ, as of April 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	\$ 5.44	\$ 218.1	\$ (33.4)	\$ 185.4	\$ 92.5	\$ 13.4	\$ 1.8	14.5%	1.9%	2.0x	13.8x	NM	(2.5x)	NM
American Software	12.76	388.0	(78.0)	310.0	109.6	16.5	14.3	15.0%	13.0%	2.8x	18.8x	21.7x	(4.7x)	31.8x
Descartes Systems	29.59	2,272.0	1.9	2,273.8	237.4	77.5	39.9	32.6%	16.8%	9.6x	29.4x	57.0x	0.0x	28.4x
Exlservice Holdings	57.81	1,997.4	(171.2)	1,793.6	786.3	109.7	71.0	14.0%	9.0%	2.3x	16.3x	25.3x	(1.6x)	19.1x
Manhattan Associates	43.06	2,877.3	(119.0)	2,758.3	581.7	183.7	174.7	31.6%	30.0%	4.7x	15.0x	15.8x	(0.6x)	29.2x
PFSweb	9.29	176.7	28.2	205.0	274.2	15.5	0.6	5.7%	0.2%	0.7x	13.2x	NM	1.8x	NM
Wisetech Global	7.57	2,199.8	(45.1)	2,156.7	137.5	40.8	37.2	29.7%	27.0%	15.7x	NM	58.0x	(1.1x)	NM
Min	\$ 5.44	\$ 176.7	\$ (171.2)	\$ 185.4	\$ 92.5	\$ 13.4	\$ 0.6	5.7%	0.2%	0.7x	13.2x	15.8x	(4.7x)	19.1x
Mean	\$ 12.76	\$ 1,447.1	\$ (59.5)	\$ 1,383.3	\$ 317.0	\$ 65.3	\$ 48.5	20.4%	14.0%	5.4x	17.8x	35.6x	(1.2x)	27.1x
Median	\$ 29.59	\$ 1,997.4	\$ (45.1)	\$ 1,793.6	\$ 237.4	\$ 40.8	\$ 37.2	15.0%	13.0%	2.8x	15.7x	25.3x	(1.1x)	28.8x
Max	\$ 57.81	\$ 2,877.3	\$ 28.2	\$ 2,758.3	\$ 786.3	\$ 183.7	\$ 174.7	32.6%	30.0%	15.7x	29.4x	58.0x	1.8x	31.8x

Source: Capital IQ, as of April 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	\$ 74.74	\$ 6,549.8	\$ 2,559.9	\$ 9,158.4	\$ 26,812.5	\$ 1,180.4	\$ 1,026.8	4.4%	3.8%	0.3x	7.8x	8.9x	2.2x	8.8x
Avnet	39.23	4,705.5	1,085.6	5,791.0	18,584.1	753.0	527.7	4.1%	2.8%	0.3x	7.7x	11.0x	1.4x	10.1x
CDW Corporation	71.29	10,832.3	3,590.3	14,422.6	15,191.5	1,127.0	866.1	7.4%	5.7%	0.9x	12.8x	16.7x	3.2x	15.5x
ScanSource	34.30	877.1	325.5	1,202.6	3,687.6	131.5	99.6	3.6%	2.7%	0.3x	9.1x	12.1x	2.5x	10.2x
SYNNEX	100.17	4,017.7	1,437.6	5,455.4	18,077.2	697.7	525.1	3.9%	2.9%	0.3x	7.8x	10.4x	2.1x	10.0x
Tech Data	76.25	2,920.3	682.3	3,602.6	36,775.0	623.1	505.0	1.7%	1.4%	0.1x	5.8x	7.1x	1.1x	7.5x

Min	\$	877.1	\$	325.5	\$	1,202.6	\$	3,687.6	\$	131.5	\$	99.6	1.7%	1.4%	0.1x	5.8x	7.1x	1.1x	7.5x
Mean	\$	4,983.8	\$	1,613.5	\$	6,605.4	\$	19,854.6	\$	752.1	\$	591.7	4.2%	3.2%	0.4x	8.5x	11.0x	2.1x	10.3x
Median	\$	4,361.6	\$	1,261.6	\$	5,623.2	\$	18,330.6	\$	725.4	\$	526.4	4.0%	2.9%	0.3x	7.8x	10.7x	2.1x	10.0x
Max	\$	10,832.3	\$	3,590.3	\$	14,422.6	\$	36,775.0	\$	1,180.4	\$	1,026.8	7.4%	5.7%	0.9x	12.8x	16.7x	3.2x	15.5x

Source: Capital IQ, as of April 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	\$ 90.58	\$ 19,897.6	\$ 1,599.6	\$ 21,497.2	\$ 155,440.9	\$ 2,460.1	\$ 2,027.7	1.6%	1.3%	0.1x	8.7x	10.6x	0.7x	12.3x
Cardinal Health, Inc.	64.17	20,194.7	8,510.0	28,737.7	132,614.0	3,159.0	2,261.0	2.4%	1.7%	0.2x	9.1x	12.7x	2.7x	11.2x
Henry Schein, Inc.	76.00	11,727.3	1,491.4	14,063.7	12,461.5	1,057.8	864.7	8.5%	6.9%	1.1x	13.3x	16.3x	1.4x	18.7x
McKesson Corporation	156.21	32,232.3	6,338.0	40,243.3	205,442.0	3,766.0	2,843.0	1.8%	1.4%	0.2x	10.7x	14.2x	1.7x	11.8x
Owens & Minor Inc.	16.25	1,004.6	796.2	1,800.8	9,318.3	198.7	150.0	2.1%	1.6%	0.2x	9.1x	12.0x	4.0x	8.2x
Patterson Companies, Inc.	23.28	2,152.0	1,068.2	3,220.3	5,510.1	358.3	274.8	6.5%	5.0%	0.6x	9.0x	11.7x	3.0x	14.1x

Min	\$ 1,004.6	\$ 796.2	\$ 1,800.8	\$ 5,510.1	\$ 198.7	\$ 150.0	1.6%	1.3%	0.1x	8.7x	10.6x	0.7x	8.2x
Mean	\$ 14,534.8	\$ 3,300.6	\$ 18,260.5	\$ 86,797.8	\$ 1,833.3	\$ 1,403.5	3.8%	3.0%	0.4x	10.0x	12.9x	2.2x	12.7x
Median	\$ 15,812.4	\$ 1,545.5	\$ 17,780.5	\$ 72,537.8	\$ 1,758.9	\$ 1,446.2	2.3%	1.7%	0.2x	9.1x	12.4x	2.2x	12.0x
Max	\$ 32,232.3	\$ 8,510.0	\$ 40,243.3	\$ 205,442.0	\$ 3,766.0	\$ 2,843.0	8.5%	6.9%	1.1x	13.3x	16.3x	4.0x	18.7x

Source: Capital IQ, as of April 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	\$ 3.35	\$ 561.8	\$ 276.4	\$ 838.3	\$ 392.4	\$ 56.7	\$ (67.7)	14.4%	(17.3%)	2.1x	14.8x	NM	4.9x	NM					
Clean Harbors	45.80	2,578.5	1,272.0	3,850.5	2,945.0	421.1	132.7	14.3%	4.5%	1.3x	9.1x	29.0x	3.0x	57.3x					
World Fuel	21.47	1,453.7	681.5	2,151.1	34,682.5	279.5	208.3	0.8%	0.6%	0.1x	7.7x	10.3x	2.4x	11.2x					
Gibson Energy	12.92	1,858.8	937.7	2,775.8	4,864.8	200.8	45.7	4.1%	0.9%	0.6x	13.8x	NM	4.7x	NM					
Mullen Group	11.35	1,176.1	328.5	1,506.4	888.5	124.4	62.4	14.0%	7.0%	1.7x	12.1x	24.1x	2.6x	22.1x					
Min	\$	561.8	\$	276.4	\$	838.3	\$	392.4	\$	56.7	\$	(67.7)	0.8%	(17.3%)	0.1x	7.7x	10.3x	2.4x	11.2x
Mean	\$	1,525.8	\$	699.2	\$	2,224.4	\$	8,754.6	\$	216.5	\$	76.3	9.5%	(0.8%)	1.2x	11.5x	21.2x	3.5x	30.2x
Median	\$	1,453.7	\$	681.5	\$	2,151.1	\$	2,945.0	\$	200.8	\$	62.4	14.0%	0.9%	1.3x	12.1x	24.1x	3.0x	22.1x
Max	\$	2,578.5	\$	1,272.0	\$	3,850.5	\$	34,682.5	\$	421.1	\$	208.3	14.4%	7.0%	2.1x	14.8x	29.0x	4.9x	57.3x

Source: Capital IQ, as of April 30, 2018