

The BGSA Supply Chain Index

September 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

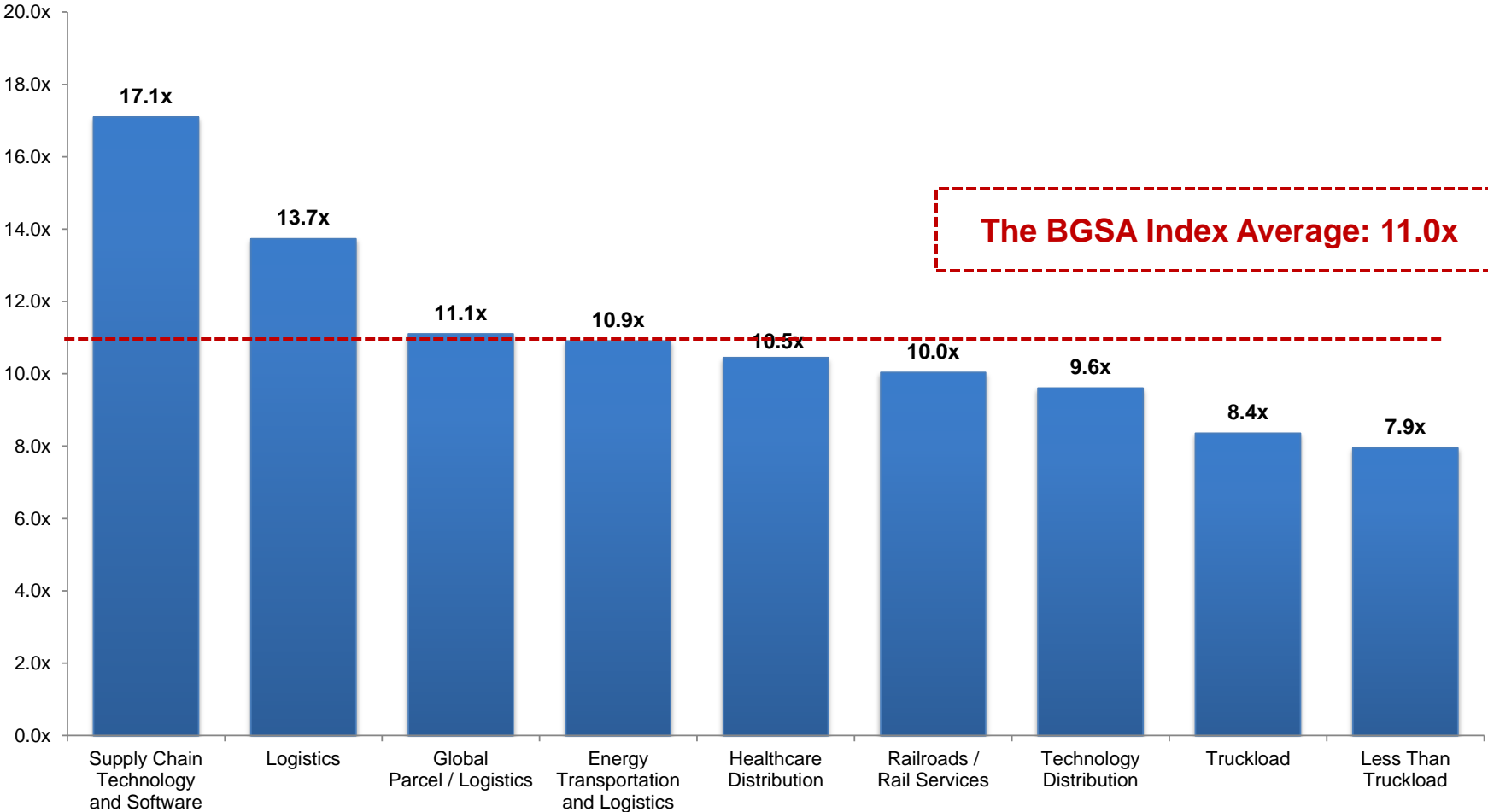
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 11.0x, slightly up from 10.9x in July
 - Supply Chain Technology, Logistics, and Global Parcel / Logistics are currently outperforming the broader index, trading at 17.1x, 13.7x and 11.1x, respectively
- The BGSA Supply Chain Index ended the month of August up by 1.7%, while the S&P 500 was down by 0.2%
- Over the last 12 months, the BGSA Supply Chain Index was up 15.0%, while the S&P 500 was up 14.1%
- The transportation and logistics M&A market heated up in August, with a focus on supply chain IT and international forwarding. Strategic transactions included:
 - [Descartes acquired MacroPoint](#)
 - [Target announced the acquisition of Grand Junction](#)
 - [Körber acquired HighJump](#)
 - [C.H. Robinson acquired Milgram & Company](#)
 - [Roadrunner sold its wholly-owned subsidiary, Unitrans, to Quick](#)
- August M&A activity also included several private equity transactions:
 - [Transplace announced that TPG Capital will be its new equity partner](#)
 - [Odyssey announced that Jordan Company will be its new majority shareholder](#)
 - [BluJay Solutions announced that the company raised a significant new financing facility from TPG Specialty Lending](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

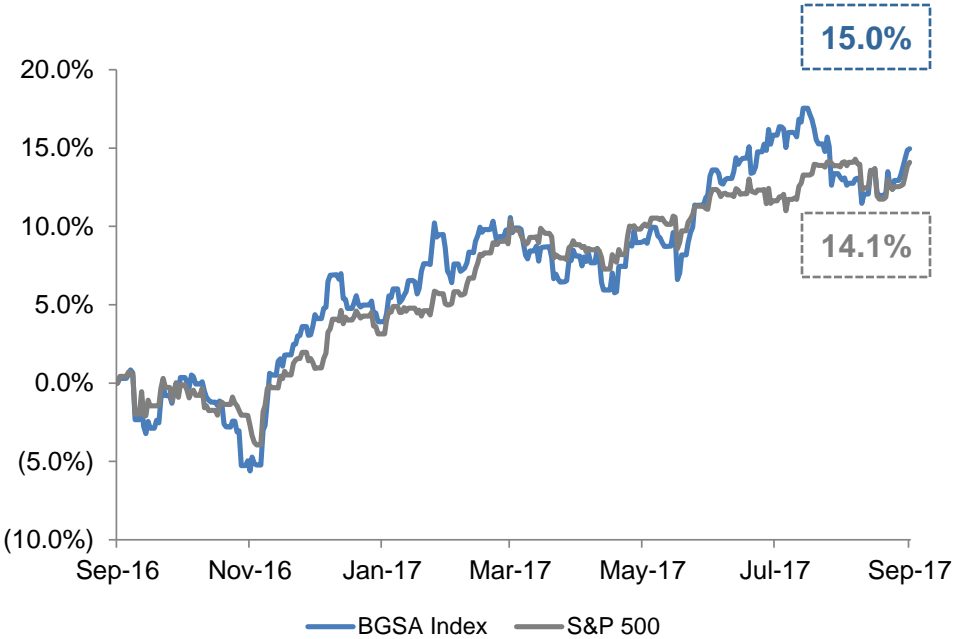


Source: Capital IQ, as of Aug 31, 2017

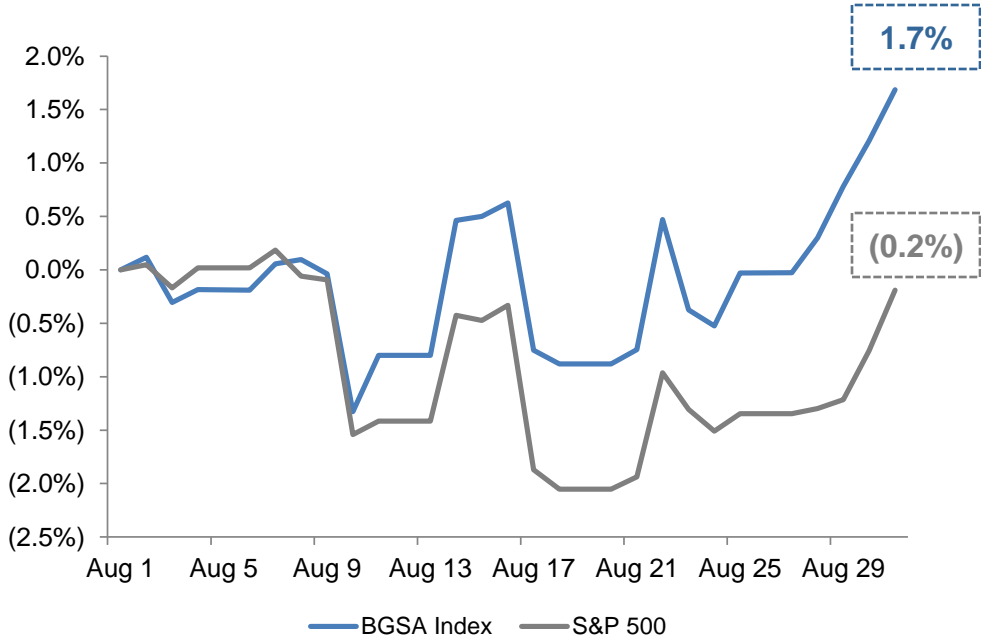
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of Aug 31, 2017

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

24.1%



Global Parcel / Logistics

16.4%



Truckload

30.1%



Less-Than-Truckload

39.1%



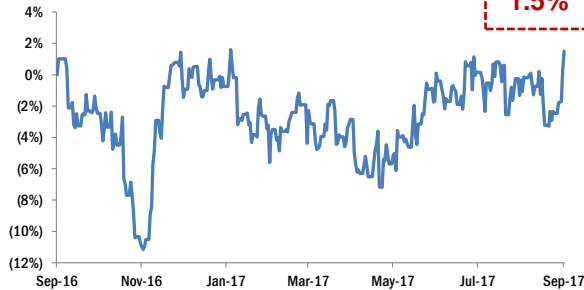
Railroads / Rail Services

23.0%



Supply Chain Technology & Software

1.5%



Technology Distribution

17.2%



Healthcare Distribution

(12.3%)



Energy Transportation & Logistics

(1.7%)



Source: Capital IQ, as of Aug 31, 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	\$ 2.90	\$ 4,032.5	\$ 359.3	\$ 4,498.3	\$ 4,248.6	\$ 365.6	\$ 257.1	8.6%	6.1%	1.1x	12.3x	17.5x	1.0x	15.3x
CH Robinson	70.63	9,911.2	1,068.8	10,980.0	13,895.9	848.2	774.6	6.1%	5.6%	0.8x	12.9x	14.2x	1.3x	21.0x
DSV	70.73	13,198.0	1,009.8	14,242.1	11,043.3	768.1	654.9	7.0%	5.9%	1.3x	18.5x	21.7x	1.3x	23.7x
Echo Global Logistics	15.20	433.7	187.2	620.9	1,752.9	31.7	7.7	1.8%	0.4%	0.4x	19.6x	NM	5.9x	18.7x
Expeditors International	56.10	10,139.4	(1,114.9)	9,027.3	6,421.8	701.6	653.8	10.9%	10.2%	1.4x	12.9x	13.8x	(1.6x)	23.4x
Forward Air	51.97	1,574.6	11.4	1,585.9	1,028.8	144.4	106.6	14.0%	10.4%	1.5x	11.0x	14.9x	0.1x	21.4x
Hub Group	38.45	1,312.5	13.9	1,326.3	3,729.3	146.6	98.0	3.9%	2.6%	0.4x	9.0x	13.5x	0.1x	21.8x
Kuehne + Nagel	180.52	21,581.2	(346.5)	21,242.4	17,945.8	1,120.0	909.1	6.2%	5.1%	1.2x	19.0x	23.4x	(0.3x)	26.2x
Landstar System	93.35	3,915.8	(120.1)	3,795.6	3,333.9	271.7	233.2	8.1%	7.0%	1.1x	14.0x	16.3x	(0.4x)	25.0x
Panalpina	131.16	3,114.2	(257.1)	2,865.2	5,460.7	119.0	92.0	2.2%	1.7%	0.5x	24.1x	31.1x	(2.2x)	29.2x
Ryder System	77.60	4,111.5	5,329.5	9,441.0	6,994.9	1,815.6	574.7	26.0%	8.2%	1.3x	5.2x	16.4x	2.9x	16.6x
Universal Truckload	16.60	472.2	234.1	706.2	1,125.2	72.4	31.5	6.4%	2.8%	0.6x	9.8x	22.4x	3.2x	17.3x
XPO Logistics	61.20	7,211.1	4,642.8	12,264.7	14,690.2	1,195.6	554.0	8.1%	3.8%	0.8x	10.3x	22.1x	3.9x	27.5x

Min	\$ 433.7	\$ (1,114.9)	\$ 620.9	\$ 1,028.8	\$ 31.7	\$ 7.7	1.8%	0.4%	0.4x	5.2x	13.5x	(2.2x)	15.3x
Mean	\$ 6,231.4	\$ 847.5	\$ 7,122.8	\$ 7,051.6	\$ 584.7	\$ 380.6	8.4%	5.4%	1.0x	13.7x	19.0x	1.2x	22.1x
Median	\$ 4,032.5	\$ 187.2	\$ 4,498.3	\$ 5,460.7	\$ 365.6	\$ 257.1	7.0%	5.6%	1.1x	12.9x	17.0x	1.0x	21.8x
Max	\$ 21,581.2	\$ 5,329.5	\$ 21,242.4	\$ 17,945.8	\$ 1,815.6	\$ 909.1	26.0%	10.4%	1.5x	24.1x	31.1x	5.9x	29.2x

Source: Capital IQ, as of Aug 31, 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	\$ 41.38	\$ 50,032.1	\$ 4,441.5	\$ 55,030.3	\$ 67,863.1	\$ 5,137.5	\$ 3,626.9	7.6%	5.3%	0.8x	10.7x	15.2x	0.9x	14.8x					
FedEx	214.38	57,509.4	10,962.0	68,471.4	60,319.0	8,275.0	5,280.0	13.7%	8.8%	1.1x	8.3x	13.0x	1.3x	15.8x					
United Parcel Service	114.36	98,943.6	13,488.0	112,461.6	62,924.0	7,847.0	5,614.0	12.5%	8.9%	1.8x	14.3x	20.0x	1.7x	18.6x					
Min	\$	50,032.1	\$	4,441.5	\$	55,030.3	\$	60,319.0	\$	5,137.5	\$	3,626.9	7.6%	5.3%	0.8x	8.3x	13.0x	0.9x	14.8x
Mean	\$	68,828.4	\$	9,630.5	\$	78,654.4	\$	63,702.0	\$	7,086.5	\$	4,840.3	11.3%	7.7%	1.2x	11.1x	16.1x	1.3x	16.4x
Median	\$	57,509.4	\$	10,962.0	\$	68,471.4	\$	62,924.0	\$	7,847.0	\$	5,280.0	12.5%	8.8%	1.1x	10.7x	15.2x	1.3x	15.8x
Max	\$	98,943.6	\$	13,488.0	\$	112,461.6	\$	67,863.1	\$	8,275.0	\$	5,614.0	13.7%	8.9%	1.8x	14.3x	20.0x	1.7x	18.6x

Source: Capital IQ, as of Aug 31, 2017

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	\$ 5.00	\$ 138.6	\$ 374.3	\$ 512.9	\$ 1,054.6	\$ 83.5	\$ 8.5	7.9%	0.8%	0.5x	6.1x	NM	4.5x	NM					
Covenant Transportation	24.01	439.1	188.7	627.8	678.5	97.7	22.0	14.4%	3.2%	0.9x	6.4x	28.6x	1.9x	30.3x					
Heartland Express	22.17	1,846.8	(171.3)	1,675.5	548.9	165.3	65.7	30.1%	12.0%	3.1x	10.1x	25.5x	(1.0x)	28.9x					
JB Hunt	98.89	10,822.1	935.9	11,758.0	6,767.8	1,058.4	690.3	15.6%	10.2%	1.7x	11.1x	17.0x	0.9x	24.5x					
Knight Transportation	39.05	3,149.7	(88.7)	3,063.2	1,114.1	243.3	125.5	21.8%	11.3%	2.7x	12.6x	24.4x	(0.4x)	35.3x					
Marten Transport	17.15	934.9	(10.1)	924.8	687.8	133.3	48.6	19.4%	7.1%	1.3x	6.9x	19.0x	(0.1x)	26.6x					
P.A.M. Transportation	19.76	125.3	133.3	258.6	435.8	52.4	12.7	12.0%	2.9%	0.6x	4.9x	20.4x	2.5x	20.6x					
Swift Transportation	28.05	3,756.3	893.1	4,649.5	4,008.7	480.9	198.5	12.0%	5.0%	1.2x	9.7x	23.4x	1.9x	24.4x					
Werner Enterprises	33.10	2,392.2	52.4	2,444.6	2,048.2	334.5	120.1	16.3%	5.9%	1.2x	7.3x	20.4x	0.2x	25.3x					
Min	\$	125.3	\$	(171.3)	\$	258.6	\$	435.8	\$	52.4	\$	8.5	7.9%	0.8%	0.5x	4.9x	17.0x	(1.0x)	20.6x
Mean	\$	2,622.8	\$	256.4	\$	2,879.4	\$	1,927.2	\$	294.4	\$	143.5	16.6%	6.5%	1.5x	8.4x	22.3x	1.2x	27.0x
Median	\$	1,846.8	\$	133.3	\$	1,675.5	\$	1,054.6	\$	165.3	\$	65.7	15.6%	5.9%	1.2x	7.3x	21.9x	0.9x	25.9x
Max	\$	10,822.1	\$	935.9	\$	11,758.0	\$	6,767.8	\$	1,058.4	\$	690.3	30.1%	12.0%	3.1x	12.6x	28.6x	4.5x	35.3x

Source: Capital IQ, as of Aug 31, 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	\$ 29.70	\$ 763.5	\$ 100.9	\$ 864.4	\$ 2,773.6	\$ 146.8	\$ 47.8	5.3%	1.7%	0.3x	5.9x	18.1x	0.7x	17.7x
Old Dominion Freight Line	99.90	8,230.8	61.2	8,291.9	3,122.4	718.8	519.4	23.0%	16.6%	2.7x	11.5x	16.0x	0.1x	22.9x
Roadrunner Transportation	7.47	286.4	399.3	685.7	1,972.2	100.8	59.9	5.1%	3.0%	0.3x	6.8x	11.5x	4.0x	19.7x
Saia	56.55	1,425.3	148.0	1,573.2	1,291.9	168.5	87.0	13.0%	6.7%	1.2x	9.3x	18.1x	0.9x	24.2x
TFI International	24.37	2,188.4	1,296.0	3,532.2	3,475.8	378.6	198.2	10.9%	5.7%	1.0x	9.3x	17.8x	3.4x	14.8x
YRC Worldwide	13.39	449.0	772.8	1,221.8	4,800.8	254.1	99.2	5.3%	2.1%	0.3x	4.8x	12.3x	3.0x	8.4x

Min	\$ 286.4	\$ 61.2	\$ 685.7	\$ 1,291.9	\$ 100.8	\$ 47.8	5.1%	1.7%	0.3x	4.8x	11.5x	0.1x	8.4x
Mean	\$ 2,223.9	\$ 463.0	\$ 2,694.9	\$ 2,906.1	\$ 294.6	\$ 168.6	10.4%	6.0%	1.0x	7.9x	15.6x	2.0x	17.9x
Median	\$ 1,094.4	\$ 273.6	\$ 1,397.5	\$ 2,948.0	\$ 211.3	\$ 93.1	8.1%	4.4%	0.7x	8.1x	16.9x	2.0x	18.7x
Max	\$ 8,230.8	\$ 1,296.0	\$ 8,291.9	\$ 4,800.8	\$ 718.8	\$ 519.4	23.0%	16.6%	2.7x	11.5x	18.1x	4.0x	24.2x

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	\$ 36.00	\$ 687.0	\$ 453.8	\$ 1,140.8	\$ 536.2	\$ 152.2	\$ 97.4	28.4%	18.2%	2.1x	7.5x	11.7x	3.0x	15.3x
Canadian National Railway	80.76	60,650.9	8,022.2	68,969.5	9,822.6	5,286.8	4,308.9	53.8%	43.9%	7.0x	13.0x	16.0x	1.5x	18.9x
Canadian Pacific Railway	155.03	22,648.0	6,342.5	29,224.8	4,952.9	2,546.1	2,095.9	51.4%	42.3%	5.9x	11.5x	13.9x	2.5x	16.0x
CSX	50.20	45,848.3	10,728.0	56,590.3	11,549.0	5,196.0	3,880.0	45.0%	33.6%	4.9x	10.9x	14.6x	2.1x	20.1x
Genesee & Wyoming	68.56	4,273.8	2,367.1	6,949.6	2,077.1	615.4	388.2	29.6%	18.7%	3.3x	11.3x	17.9x	3.8x	20.8x
Kansas City Southern	103.43	10,903.7	2,422.3	13,647.3	2,468.9	1,179.4	864.7	47.8%	35.0%	5.5x	11.6x	15.8x	2.1x	18.7x
Norfolk Southern	120.52	34,731.7	9,511.0	44,242.7	10,226.0	4,286.0	3,242.0	41.9%	31.7%	4.3x	10.3x	13.6x	2.2x	18.5x
The Greenbrier Companies	42.90	1,222.8	67.2	1,443.5	2,152.9	345.2	276.9	16.0%	12.9%	0.7x	4.2x	5.2x	0.2x	14.6x
Union Pacific	105.30	84,280.5	14,384.0	98,664.5	20,724.0	9,800.0	7,723.0	47.3%	37.3%	4.8x	10.1x	12.8x	1.5x	17.4x
Min	\$	687.0	\$ 67.2	\$ 1,140.8	\$ 536.2	\$ 152.2	\$ 97.4	16.0%	12.9%	0.7x	4.2x	5.2x	0.2x	14.6x
Mean	\$	29,471.9	\$ 6,033.1	\$ 35,652.5	\$ 7,167.7	\$ 3,267.5	\$ 2,541.9	40.1%	30.4%	4.3x	10.0x	13.5x	2.1x	17.8x
Median	\$	22,648.0	\$ 6,342.5	\$ 29,224.8	\$ 4,952.9	\$ 2,546.1	\$ 2,095.9	45.0%	33.6%	4.8x	10.9x	13.9x	2.1x	18.5x
Max	\$	84,280.5	\$ 14,384.0	\$ 98,664.5	\$ 20,724.0	\$ 9,800.0	\$ 7,723.0	53.8%	43.9%	7.0x	13.0x	17.9x	3.8x	20.8x

Source: Capital IQ, as of Aug 31, 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	\$ 5.94	\$ 234.5	\$ (32.9)	\$ 200.4	\$ 91.2	\$ 12.3	\$ 0.8	13.5%	0.9%	2.2x	16.3x	NM	(2.7x)	NM					
American Software	11.01	327.2	(84.2)	243.0	105.7	12.2	9.9	11.6%	9.3%	2.3x	19.8x	24.6x	(6.9x)	31.5x					
CACI International	129.80	3,175.1	1,169.1	4,344.4	4,354.6	365.5	298.0	8.4%	6.8%	1.0x	11.9x	14.6x	3.2x	19.3x					
Descartes Systems	27.97	2,125.1	(54.4)	2,065.8	209.4	70.1	35.8	33.5%	17.1%	9.9x	29.5x	57.7x	(0.8x)	26.7x					
Exlservice Holdings	56.28	1,899.0	(191.8)	1,707.4	720.6	101.1	64.2	14.0%	8.9%	2.4x	16.9x	26.6x	(1.9x)	21.0x					
Manhattan Associates	42.05	2,898.4	(86.6)	2,811.8	597.4	202.1	192.9	33.8%	32.3%	4.7x	13.9x	14.6x	(0.4x)	22.4x					
PFSweb	7.88	149.6	34.6	184.2	282.6	16.2	0.7	5.7%	0.2%	0.7x	11.4x	NM	2.1x	NM					
Min	\$	149.6	\$	(191.8)	\$	184.2	\$	91.2	\$	12.2	\$	0.7	5.7%	0.2%	0.7x	11.4x	14.6x	(6.9x)	19.3x
Mean	\$	1,544.1	\$	107.7	\$	1,651.0	\$	908.8	\$	111.4	\$	86.0	17.2%	10.8%	3.3x	17.1x	27.6x	(1.0x)	24.2x
Median	\$	1,899.0	\$	(54.4)	\$	1,707.4	\$	282.6	\$	70.1	\$	35.8	13.5%	8.9%	2.3x	16.3x	24.6x	(0.8x)	22.4x
Max	\$	3,175.1	\$	1,169.1	\$	4,344.4	\$	4,354.6	\$	365.5	\$	298.0	33.8%	32.3%	9.9x	29.5x	57.7x	3.2x	31.5x

Source: Capital IQ, as of Aug 31, 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	\$ 79.43	\$ 7,010.6	\$ 2,649.2	\$ 9,703.9	\$ 24,603.9	\$ 1,088.8	\$ 936.4	4.4%	3.8%	0.4x	8.9x	10.4x	2.4x	11.1x
Avnet	38.57	4,746.6	661.6	5,408.2	17,440.0	738.2	598.8	4.2%	3.4%	0.3x	7.3x	9.0x	0.9x	11.7x
CDW Corporation	63.42	9,821.1	3,713.7	13,534.8	14,519.7	1,091.9	835.6	7.5%	5.8%	0.9x	12.4x	16.2x	3.4x	15.4x
ScanSource	39.25	998.2	41.2	1,039.4	3,568.2	118.9	94.0	3.3%	2.6%	0.3x	8.7x	11.1x	0.3x	12.4x
SYNNEX	119.61	4,777.2	785.2	5,562.4	15,013.9	603.3	465.2	4.0%	3.1%	0.4x	9.2x	12.0x	1.3x	13.4x
Tech Data	110.29	4,205.2	1,234.8	5,440.0	30,464.5	492.1	402.4	1.6%	1.3%	0.2x	11.1x	13.5x	2.5x	9.0x

Min	\$	998.2	\$	41.2	\$	1,039.4	\$	3,568.2	\$	118.9	\$	94.0	1.6%	1.3%	0.2x	7.3x	9.0x	0.3x	9.0x
Mean	\$	5,259.8	\$	1,514.3	\$	6,781.5	\$	17,601.7	\$	688.9	\$	555.4	4.2%	3.3%	0.4x	9.6x	12.0x	1.8x	12.1x
Median	\$	4,761.9	\$	1,010.0	\$	5,501.2	\$	16,226.9	\$	670.7	\$	532.0	4.1%	3.3%	0.3x	9.1x	11.5x	1.9x	12.0x
Max	\$	9,821.1	\$	3,713.7	\$	13,534.8	\$	30,464.5	\$	1,091.9	\$	936.4	7.5%	5.8%	0.9x	12.4x	16.2x	3.4x	15.4x

Source: Capital IQ, as of Aug 31, 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	\$ 80.25	\$ 17,583.7	\$ 2,474.4	\$ 20,058.1	\$ 151,584.4	\$ 2,426.0	\$ 2,011.1	1.6%	1.3%	0.1x	8.3x	10.0x	1.0x	15.4x					
Cardinal Health, Inc.	67.46	21,348.0	3,537.0	25,023.0	129,976.0	3,069.0	2,352.0	2.4%	1.8%	0.2x	8.2x	10.6x	1.2x	13.7x					
Henry Schein, Inc.	173.68	13,730.4	1,327.7	15,813.5	11,968.5	1,019.7	840.8	8.5%	7.0%	1.3x	15.5x	18.8x	1.3x	22.8x					
McKesson Corporation	149.31	31,394.0	5,639.0	38,633.0	199,851.0	3,943.0	3,069.0	2.0%	1.5%	0.2x	9.8x	12.6x	1.4x	12.1x					
Owens & Minor Inc.	27.94	1,710.7	522.1	2,232.7	9,378.4	230.0	190.6	2.5%	2.0%	0.2x	9.7x	11.7x	2.3x	13.3x					
Patterson Companies, Inc.	38.50	3,603.1	1,076.4	4,679.5	5,564.8	400.2	315.7	7.2%	5.7%	0.8x	11.7x	14.8x	2.7x	16.2x					
PharMerica Corporation	29.40	915.0	419.4	1,334.4	2,205.8	133.0	70.2	6.0%	3.2%	0.6x	10.0x	19.0x	3.2x	14.1x					
Min	\$	915.0	\$	419.4	\$	1,334.4	\$	2,205.8	\$	133.0	\$	70.2	1.6%	1.3%	0.1x	8.2x	10.0x	1.0x	12.1x
Mean	\$	12,897.8	\$	2,142.3	\$	15,396.3	\$	72,932.7	\$	1,603.0	\$	1,264.2	4.3%	3.2%	0.5x	10.5x	13.9x	1.9x	15.4x
Median	\$	13,730.4	\$	1,327.7	\$	15,813.5	\$	11,968.5	\$	1,019.7	\$	840.8	2.5%	2.0%	0.2x	9.8x	12.6x	1.4x	14.1x
Max	\$	31,394.0	\$	5,639.0	\$	38,633.0	\$	199,851.0	\$	3,943.0	\$	3,069.0	8.5%	7.0%	1.3x	15.5x	19.0x	3.2x	22.8x

Source: Capital IQ, as of Aug 31, 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	\$ 2.13	\$ 281.7	\$ 288.9	\$ 570.7	\$ 378.6	\$ 72.6	\$ (56.3)	19.2%	(14.9%)	1.5x	7.9x	NM	4.0x	NM
Clean Harbors	54.09	3,091.5	1,287.9	4,379.4	2,863.4	415.3	126.6	14.5%	4.4%	1.5x	10.5x	34.6x	3.1x	57.3x
World Fuel	34.54	2,365.7	492.2	2,873.6	31,472.3	259.2	183.9	0.8%	0.6%	0.1x	11.1x	15.6x	1.9x	13.6x
Gibson Energy	13.93	1,987.3	759.9	2,775.3	4,249.4	197.4	18.6	4.6%	0.4%	0.7x	14.1x	NM	3.9x	NM
Mullen Group	12.22	1,266.2	331.6	1,610.0	827.1	136.7	76.1	16.5%	9.2%	1.9x	11.8x	21.1x	2.4x	21.8x
Petrowest Corporation	0.07	15.7	51.1	68.7	126.8	7.8	(7.7)	6.2%	(6.1%)	0.5x	8.8x	NM	6.5x	NM
Trimac Transportation	181.49	1,626.1	30.2	1,658.7	794.5	135.6	116.8	17.1%	14.7%	2.1x	12.2x	14.2x	0.2x	16.6x
Min	\$ 15.7	\$ 30.2	\$ 68.7	\$ 126.8	\$ 7.8	\$ (56.3)	0.8%	(14.9%)	0.1x	7.9x	14.2x	0.2x	13.6x	
Mean	\$ 1,519.2	\$ 463.1	\$ 1,990.9	\$ 5,816.0	\$ 174.9	\$ 65.4	11.3%	1.2%	1.2x	10.9x	21.4x	3.1x	27.3x	
Median	\$ 1,626.1	\$ 331.6	\$ 1,658.7	\$ 827.1	\$ 136.7	\$ 76.1	14.5%	0.6%	1.5x	11.1x	18.4x	3.1x	19.2x	
Max	\$ 3,091.5	\$ 1,287.9	\$ 4,379.4	\$ 31,472.3	\$ 415.3	\$ 183.9	19.2%	14.7%	2.1x	14.1x	34.6x	6.5x	57.3x	

Source: Capital IQ, as of Aug 31, 2017