

The BGSA Supply Chain Index

September 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

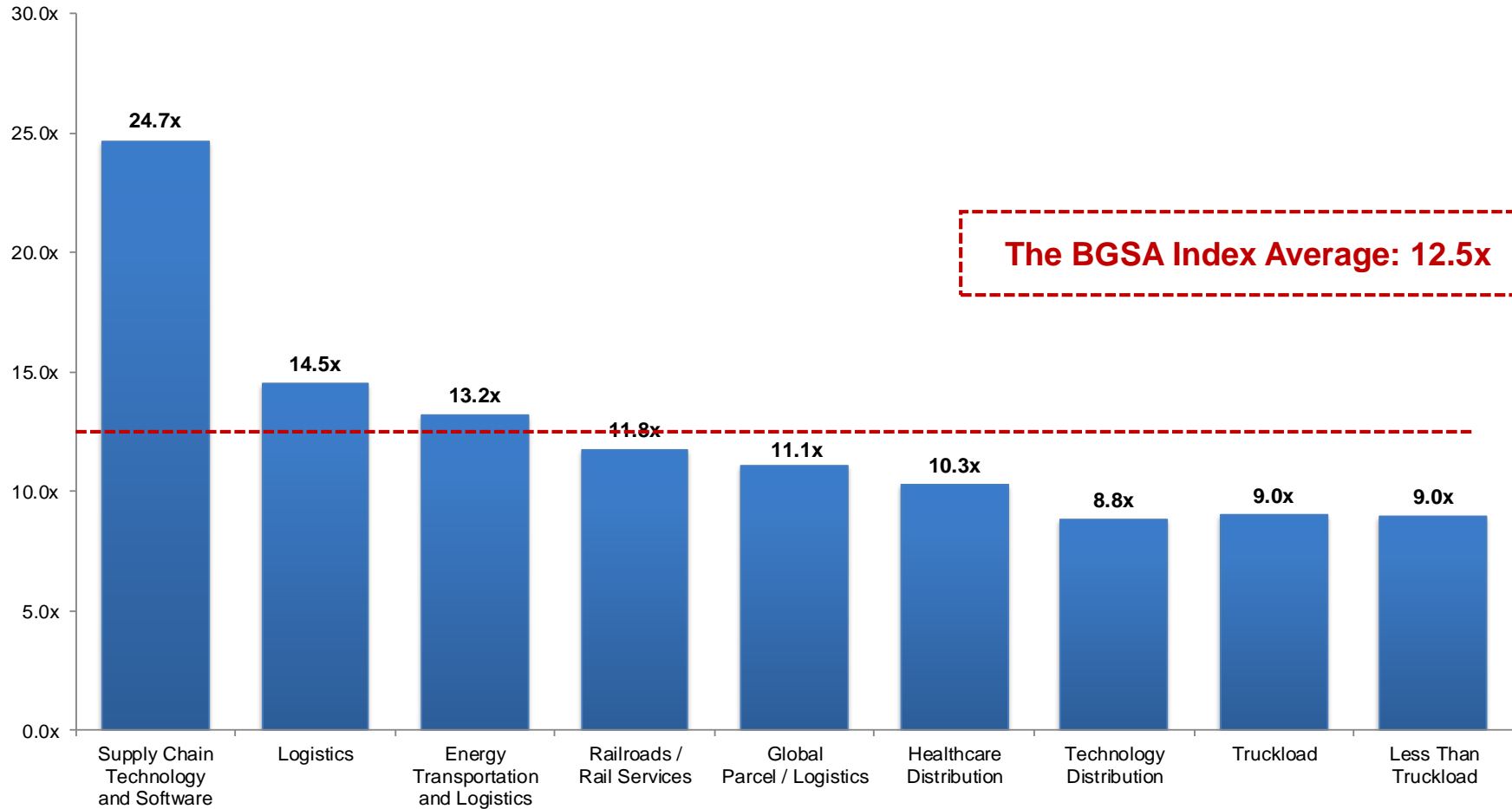
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.5x, up from 11.6x in July
 - Supply Chain Technology, Logistics and Energy Logistics are currently outperforming the broader index, trading at 24.7x, 14.5x and 13.8x, respectively
- The BGSA Supply Chain Index ended the month of August up 3.1%, same as the S&P 500
 - The Supply Chain Technology segment was up 20.0% during the month of August
- Over the last 12 months, the BGSA Supply Chain Index was up 16.8%, while the S&P 500 was up 17.2%
 - The highest performing segments were Supply Chain Technology, up 48.6%; LTL, up 44.9%; Railroads, up 33.9%; and Logistics, up 21.6%
- On Aug 1, [Yusen Logistics acquired International Logistics Group](#)
- On Aug 7, [DP World signed an agreement to acquire Unifeeder A/S from Nordic Capital for approximately \\$765 million](#)
- On Aug 28, [Tallgrass Freight acquired Westport Business Group](#)
- On Aug 28, [Summit Partners acquired MercuryGate International, a portfolio company of Warburg Pincus](#)
- On Aug 31, [York Capital Management entered into a definitive agreement to acquire Mode Transportation from Hub Group for approximately \\$239 million](#)
- On Aug 31, [Dot Family Holdings acquired TAGG Logistics](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

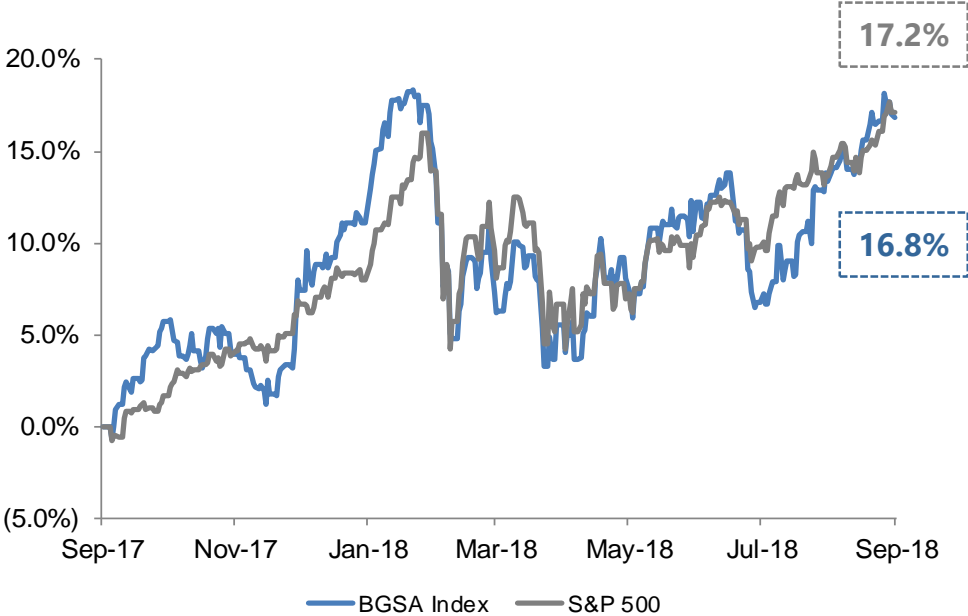


Source: Capital IQ, as of August 31, 2018

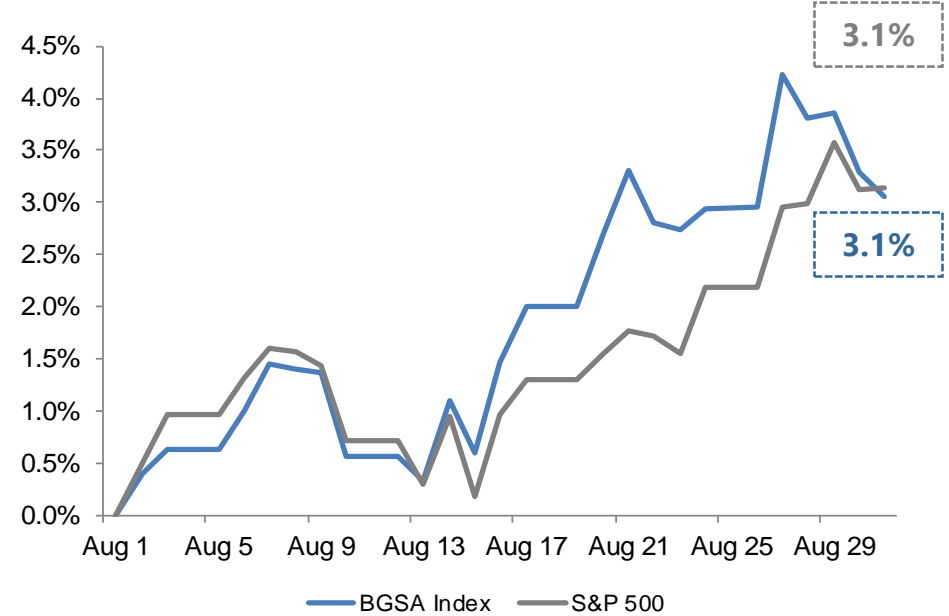
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of August 31, 2018

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment

Logistics

21.6%



Global Parcel / Logistics

4.2%



Truckload

7.5%



Less-Than-Truckload

44.9%



Railroads / Rail Services

33.9%



Supply Chain Technology & Software

48.6%



Technology Distribution

13.0%



Healthcare Distribution

(12.0%)



Energy Transportation & Logistics

7.4%



Source: Capital IQ, as of August 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	\$ 2.78	\$ 4,015.6	\$ 430.7	\$ 4,594.3	\$ 4,945.3	\$ 432.1	\$ 316.5	8.7%	6.4%	0.9x	10.6x	14.5x	1.0x	15.3x
CH Robinson	96.08	13,311.4	1,096.5	14,407.8	15,945.6	906.9	824.7	5.7%	5.2%	0.9x	15.9x	17.5x	1.2x	20.5x
DSV	93.69	17,028.0	862.8	17,881.0	11,841.4	878.9	795.7	7.4%	6.7%	1.5x	20.3x	22.5x	1.0x	27.1x
Echo Global Logistics	33.20	947.8	170.1	1,117.9	2,269.2	65.5	40.8	2.9%	1.8%	0.5x	17.1x	27.4x	2.6x	18.4x
Expeditors International	73.28	12,775.3	(1,020.9)	11,757.3	7,515.4	811.1	758.3	10.8%	10.1%	1.6x	14.5x	15.5x	(1.3x)	22.9x
Forward Air	64.26	1,885.9	20.7	1,906.6	1,187.8	152.7	112.7	12.9%	9.5%	1.6x	12.5x	16.9x	0.1x	19.5x
Hub Group	52.85	1,817.1	248.4	2,065.5	4,493.6	191.1	116.0	4.3%	2.6%	0.5x	10.8x	17.8x	1.3x	17.5x
Kuehne + Nagel	161.41	19,315.8	(103.7)	19,215.7	19,974.2	1,203.8	984.4	6.0%	4.9%	1.0x	16.0x	19.5x	(0.1x)	22.6x
Landstar System	115.80	4,758.6	(39.6)	4,722.1	4,229.0	330.6	288.1	7.8%	6.8%	1.1x	14.3x	16.4x	(0.1x)	18.3x
Panalpina	149.76	3,555.5	145.5	3,710.2	5,855.1	142.5	116.5	2.4%	2.0%	0.6x	26.0x	31.9x	1.0x	31.6x
Ryder System	76.84	4,079.8	5,904.3	9,984.1	7,797.4	1,822.1	543.0	23.4%	7.0%	1.3x	5.5x	18.4x	3.2x	12.5x
Universal Truckload	36.60	1,039.3	258.0	1,297.3	1,328.1	105.6	55.0	7.9%	4.1%	1.0x	12.3x	23.6x	2.4x	18.5x
XPO Logistics	106.50	13,509.6	4,249.6	18,207.9	16,636.0	1,397.2	713.3	8.4%	4.3%	1.1x	13.0x	25.5x	3.0x	27.7x

Min	\$	947.8	\$	(1,020.9)	\$	1,117.9	\$	1,187.8	\$	65.5	\$	40.8	2.4%	1.8%	0.5x	5.5x	14.5x	(1.3x)	12.5x
Mean	\$	7,541.5	\$	940.2	\$	8,528.3	\$	8,001.4	\$	649.2	\$	435.8	8.4%	5.5%	1.0x	14.5x	20.6x	1.2x	21.0x
Median	\$	4,079.8	\$	248.4	\$	4,722.1	\$	5,855.1	\$	432.1	\$	316.5	7.8%	5.2%	1.0x	14.3x	18.4x	1.0x	19.5x
Max	\$	19,315.8	\$	5,904.3	\$	19,215.7	\$	19,974.2	\$	1,822.1	\$	984.4	23.4%	10.1%	1.6x	26.0x	31.9x	3.2x	31.6x

Source: Capital IQ, as of August 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	\$ 36.46	\$ 44,861.6	\$ 15,834.8	\$ 60,998.6	\$ 71,361.6	\$ 5,391.4	\$ 3,832.7	7.6%	5.4%	0.9x	11.3x	15.9x	2.9x	17.1x					
FedEx	243.95	64,509.9	13,320.0	77,829.9	65,450.0	8,343.0	5,248.0	12.7%	8.0%	1.2x	9.3x	14.8x	1.6x	14.0x					
United Parcel Service	122.88	105,719.2	17,831.0	123,578.2	69,004.0	9,735.0	7,431.0	14.1%	10.8%	1.8x	12.7x	16.6x	1.8x	16.3x					
Min	\$	44,861.6	\$	13,320.0	\$	60,998.6	\$	5,391.4	\$	3,832.7	7.6%	5.4%	0.9x	9.3x	14.8x	1.6x	14.0x		
Mean	\$	71,696.9	\$	15,661.9	\$	87,468.9	\$	68,605.2	\$	7,823.1	5,503.9	11.5%	8.1%	1.3x	11.1x	15.8x	2.1x	15.8x	
Median	\$	64,509.9	\$	15,834.8	\$	77,829.9	\$	69,004.0	\$	8,343.0	5,248.0	12.7%	8.0%	1.2x	11.3x	15.9x	1.8x	16.3x	
Max	\$	105,719.2	\$	17,831.0	\$	123,578.2	\$	71,361.6	\$	9,735.0	\$	7,431.0	14.1%	10.8%	1.8x	12.7x	16.6x	2.9x	17.1x

Source: Capital IQ, as of August 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	\$ 19.92	\$ 415.6	\$ (565.4)	\$ (152.9)	\$ 131.5	\$ -	\$ 123.5	0.0%	93.9%	-1.2x	NM	-1.2x	NM	0.0x
Covenant Transportation	29.87	547.9	146.4	694.3	751.8	116.4	44.4	15.5%	5.9%	0.9x	6.0x	15.6x	1.3x	12.6x
Daseke	\$ 8.99	\$ 579.4	\$ 536.7	\$ 1,181.0	\$ 1,193.0	\$ 124.9	\$ 25.1	10.5%	2.1%	1.0x	9.5x	47.1x	4.3x	NM
Heartland Express	20.45	1,675.4	(106.4)	1,569.0	660.3	144.5	35.4	21.9%	5.4%	2.4x	10.9x	44.3x	(0.7x)	22.8x
JB Hunt	\$ 120.75	\$ 13,203.3	\$ 989.8	\$ 14,193.1	\$ 7,920.8	\$ 1,108.8	\$ 697.5	14.0%	8.8%	1.8x	12.8x	20.3x	0.9x	20.2x
Knight-Swift	34.13	6,078.8	743.2	6,824.2	4,483.8	738.5	379.6	16.5%	8.5%	1.5x	9.2x	18.0x	1.0x	13.9x
Marten Transport	\$ 22.05	\$ 1,205.2	\$ (22.0)	\$ 1,183.2	\$ 737.4	\$ 139.7	\$ 53.3	18.9%	7.2%	1.6x	8.5x	22.2x	(0.2x)	20.6x
P.A.M. Transportation	58.27	352.8	179.0	531.8	474.5	65.7	22.9	13.8%	4.8%	1.1x	8.1x	23.2x	2.7x	0.0x
Werner Enterprises	\$ 37.05	\$ 2,654.1	\$ 85.1	\$ 2,739.2	\$ 2,277.8	\$ 384.5	\$ 163.9	16.9%	7.2%	1.2x	7.1x	16.7x	0.2x	15.6x
Min	\$	352.8	\$ (565.4)	\$ (152.9)	\$ 131.5	\$ -	\$ 22.9	0.0%	2.1%	-1.2x	6.0x	-1.2x	(0.7x)	0.0x
Mean	\$	2,968.1	\$ 220.7	\$ 3,195.9	\$ 2,070.1	\$ 313.7	\$ 171.7	14.2%	16.0%	1.2x	9.0x	22.9x	1.2x	13.2x
Median	\$	1,205.2	\$ 146.4	\$ 1,183.2	\$ 751.8	\$ 139.7	\$ 53.3	15.5%	7.2%	1.2x	8.9x	20.3x	0.9x	14.7x
Max	\$	13,203.3	\$ 989.8	\$ 14,193.1	\$ 7,920.8	\$ 1,108.8	\$ 697.5	21.9%	93.9%	2.4x	12.8x	47.1x	4.3x	22.8x

Source: Capital IQ, as of August 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	\$ 48.10	\$ 1,235.4	\$ 22.3	\$ 1,257.7	\$ 2,948.4	\$ 199.7	\$ 95.7	6.8%	3.2%	0.4x	6.3x	13.1x	0.1x	14.7x
Old Dominion Freight Line	152.40	12,496.2	(95.6)	12,400.7	3,722.6	891.9	677.2	24.0%	18.2%	3.3x	13.9x	18.3x	(0.1x)	20.8x
Roadrunner Transportation	1.30	50.1	488.8	538.9	2,209.8	(30.0)	(68.2)	(1.4%)	(3.1%)	0.2x	NM	NM	(16.3x)	0.0x
Saia	79.25	2,017.3	153.8	2,171.1	1,512.6	209.5	116.4	13.9%	7.7%	1.4x	10.4x	18.7x	0.7x	18.7x
TFI International	37.04	3,232.8	1,187.1	4,426.6	3,639.7	438.1	245.1	12.0%	6.7%	1.2x	10.1x	18.1x	2.7x	14.2x
YRC Worldwide	9.57	325.9	734.5	1,060.4	5,000.8	250.7	102.0	5.0%	2.0%	0.2x	4.2x	10.4x	2.9x	6.8x

Min	\$ 50.1	\$ (95.6)	\$ 538.9	\$ 1,512.6	\$ (30.0)	\$ (68.2)	(1.4%)	(3.1%)	0.2x	4.2x	10.4x	(16.3x)	0.0x
Mean	\$ 3,226.3	\$ 415.2	\$ 3,642.6	\$ 3,172.3	\$ 326.6	\$ 194.7	10.0%	5.8%	1.1x	9.0x	15.7x	(1.6x)	12.6x
Median	\$ 1,626.3	\$ 321.3	\$ 1,714.4	\$ 3,294.0	\$ 230.1	\$ 109.2	9.4%	5.0%	0.8x	10.1x	18.1x	0.4x	14.5x
Max	\$ 12,496.2	\$ 1,187.1	\$ 12,400.7	\$ 5,000.8	\$ 891.9	\$ 677.2	24.0%	18.2%	3.3x	13.9x	18.7x	2.9x	20.8x

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	\$ 45.82	\$ 874.4	\$ 429.2	\$ 1,303.6	\$ 515.9	\$ 138.1	\$ 78.2	26.8%	15.2%	2.5x	9.4x	16.7x	3.1x	18.9x
Canadian National Railway	88.73	65,015.6	8,728.0	73,792.7	10,135.3	5,129.6	4,152.7	50.6%	41.0%	7.3x	14.4x	17.8x	1.7x	19.9x
Canadian Pacific Railway	209.86	29,920.9	6,410.7	36,367.7	5,109.1	2,517.3	2,048.2	49.3%	40.1%	7.1x	14.4x	17.8x	2.5x	19.0x
CSX	74.16	63,689.4	12,385.0	76,088.4	11,584.0	5,541.0	4,221.0	47.8%	36.4%	6.6x	13.7x	18.0x	2.2x	19.6x
Genesee & Wyoming	87.89	5,282.4	2,309.2	7,815.1	2,318.2	707.4	447.5	30.5%	19.3%	3.4x	11.0x	17.5x	3.3x	20.5x
Kansas City Southern	115.96	11,846.4	2,632.0	14,803.1	2,638.0	1,268.9	938.1	48.1%	35.6%	5.6x	11.7x	15.8x	2.1x	17.8x
Norfolk Southern	173.84	48,680.4	9,496.0	58,176.4	10,954.0	4,898.0	3,818.0	44.7%	34.9%	5.3x	11.9x	15.2x	1.9x	18.2x
The Greenbrier Companies	58.00	1,867.1	(132.4)	1,894.1	2,441.7	280.5	206.9	11.5%	8.5%	0.8x	6.8x	9.2x	(0.5x)	14.5x
Union Pacific	150.62	111,382.7	21,119.0	132,501.7	22,005.0	10,548.0	8,399.0	47.9%	38.2%	6.0x	12.6x	15.8x	2.0x	18.3x
Min	\$	874.4	\$ (132.4)	\$ 1,303.6	\$ 515.9	\$ 138.1	\$ 78.2	11.5%	8.5%	0.8x	6.8x	9.2x	(0.5x)	14.5x
Mean	\$	37,617.7	\$ 7,041.9	\$ 44,749.2	\$ 7,522.4	\$ 3,447.7	\$ 2,701.1	39.7%	29.9%	5.0x	11.8x	16.0x	2.0x	18.5x
Median	\$	29,920.9	\$ 6,410.7	\$ 36,367.7	\$ 5,109.1	\$ 2,517.3	\$ 2,048.2	47.8%	35.6%	5.6x	11.9x	16.7x	2.1x	18.9x
Max	\$	111,382.7	\$ 21,119.0	\$ 132,501.7	\$ 22,005.0	\$ 10,548.0	\$ 8,399.0	50.6%	41.0%	7.3x	14.4x	18.0x	3.3x	20.5x

Source: Capital IQ, as of August 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	\$ 6.02	\$ 242.3	\$ (34.3)	\$ 207.8	\$ 93.6	\$ 6.0	\$ 2.9	6.4%	3.1%	2.2x	34.7x	72.2x	(5.7x)	50.8x
American Software	17.98	555.7	(78.9)	476.8	112.7	16.0	13.7	14.2%	12.1%	4.2x	29.8x	34.9x	(4.9x)	35.3x
Descartes Systems	34.83	2,675.7	15.0	2,690.4	249.9	80.4	40.8	32.2%	16.3%	10.8x	33.5x	65.9x	0.2x	28.3x
Exlservice Holdings	64.08	2,198.8	(165.0)	2,034.0	807.3	112.9	72.2	14.0%	8.9%	2.5x	18.0x	28.2x	(1.5x)	22.2x
Manhattan Associates	57.99	3,813.4	(83.4)	3,730.0	569.4	167.0	158.1	29.3%	27.8%	6.6x	22.3x	23.6x	(0.5x)	40.9x
PFSweb	8.61	165.8	32.2	198.1	269.3	20.1	6.8	7.5%	2.5%	0.7x	9.9x	29.1x	1.6x	78.3x
Wisetech Global	15.39	4,612.8	(88.9)	4,526.5	163.9	55.5	47.1	33.9%	28.7%	27.6x	NM	96.2x	(1.6x)	NM
Min	\$ 6.02	\$ 165.8	\$ (165.0)	\$ 198.1	\$ 93.6	\$ 6.0	\$ 2.9	6.4%	2.5%	0.7x	9.9x	23.6x	(5.7x)	22.2x
Mean	\$ 17.98	\$ 2,037.8	\$ (57.6)	\$ 1,980.5	\$ 323.7	\$ 65.4	\$ 48.8	19.6%	14.2%	7.8x	24.7x	50.0x	(1.8x)	42.6x
Median	\$ 34.83	\$ 2,198.8	\$ (78.9)	\$ 2,034.0	\$ 249.9	\$ 55.5	\$ 40.8	14.2%	12.1%	4.2x	26.0x	34.9x	(1.5x)	38.1x
Max	\$ 64.08	\$ 4,612.8	\$ 32.2	\$ 4,526.5	\$ 807.3	\$ 167.0	\$ 158.1	33.9%	28.7%	27.6x	34.7x	96.2x	1.6x	78.3x

Source: Capital IQ, as of August 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	\$ 77.53	\$ 6,775.3	\$ 3,475.4	\$ 10,299.2	\$ 28,921.6	\$ 1,301.4	\$ 1,128.6	4.5%	3.9%	0.4x	7.9x	9.1x	2.7x	8.5x
Avnet	48.40	5,602.8	1,033.5	6,636.3	19,036.9	727.0	545.1	3.8%	2.9%	0.3x	9.1x	12.2x	1.4x	11.4x
CDW Corporation	87.56	13,253.5	3,527.2	16,780.7	15,836.4	1,198.5	934.2	7.6%	5.9%	1.1x	14.0x	18.0x	2.9x	17.1x
ScanSource	40.65	1,040.4	222.3	1,262.7	3,846.3	139.8	102.4	3.6%	2.7%	0.3x	9.0x	12.3x	1.6x	11.3x
SYNNEX	96.97	3,842.7	1,453.0	5,295.7	19,113.5	711.9	526.0	3.7%	2.8%	0.3x	7.4x	10.1x	2.0x	9.3x
Tech Data	72.75	2,787.9	726.3	3,514.2	39,093.5	636.5	508.0	1.6%	1.3%	0.1x	5.5x	6.9x	1.1x	7.2x

Min	\$ 1,040.4	\$ 222.3	\$ 1,262.7	\$ 3,846.3	\$ 139.8	\$ 102.4	1.6%	1.3%	0.1x	5.5x	6.9x	1.1x	7.2x
Mean	\$ 5,550.4	\$ 1,739.6	\$ 7,298.1	\$ 20,974.7	\$ 785.9	\$ 624.0	4.1%	3.2%	0.4x	8.8x	11.4x	2.0x	10.8x
Median	\$ 4,722.8	\$ 1,243.2	\$ 5,966.0	\$ 19,075.2	\$ 719.5	\$ 535.5	3.8%	2.8%	0.3x	8.5x	11.1x	1.8x	10.3x
Max	\$ 13,253.5	\$ 3,527.2	\$ 16,780.7	\$ 39,093.5	\$ 1,301.4	\$ 1,128.6	7.6%	5.9%	1.1x	14.0x	18.0x	2.9x	17.1x

Source: Capital IQ, as of August 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	\$ 89.97	\$ 19,465.6	\$ 2,376.4	\$ 22,020.1	\$ 163,762.5	\$ 2,384.6	\$ 1,903.5	1.5%	1.2%	0.1x	9.2x	11.6x	1.0x	13.0x
Cardinal Health, Inc.	52.19	16,117.8	7,328.0	23,457.8	136,809.0	3,017.0	1,985.0	2.2%	1.5%	0.2x	7.8x	11.8x	2.4x	10.4x
Henry Schein, Inc.	77.68	11,893.7	2,065.9	14,261.9	13,026.3	1,101.7	897.6	8.5%	6.9%	1.1x	12.9x	15.9x	1.9x	18.4x
McKesson Corporation	128.75	25,720.5	7,678.0	35,060.5	209,913.0	3,930.0	2,971.0	1.9%	1.4%	0.2x	8.9x	11.8x	2.0x	9.5x
Owens & Minor Inc.	16.98	1,058.2	1,551.3	2,609.5	9,554.6	228.9	161.5	2.4%	1.7%	0.3x	11.4x	16.2x	6.8x	11.6x
Patterson Companies, Inc.	22.55	2,105.5	762.7	2,868.2	5,497.9	251.1	167.6	4.6%	3.0%	0.5x	11.4x	17.1x	3.0x	15.1x

Min	\$ 1,058.2	\$ 762.7	\$ 2,609.5	\$ 5,497.9	\$ 228.9	\$ 161.5	1.5%	1.2%	0.1x	7.8x	11.6x	1.0x	9.5x
Mean	\$ 12,726.9	\$ 3,627.0	\$ 16,713.0	\$ 89,760.5	\$ 1,818.9	\$ 1,347.7	3.5%	2.6%	0.4x	10.3x	14.1x	2.8x	13.0x
Median	\$ 14,005.7	\$ 2,221.1	\$ 18,141.0	\$ 74,917.6	\$ 1,743.1	\$ 1,400.5	2.3%	1.6%	0.2x	10.3x	13.9x	2.2x	12.3x
Max	\$ 25,720.5	\$ 7,678.0	\$ 35,060.5	\$ 209,913.0	\$ 3,930.0	\$ 2,971.0	8.5%	6.9%	1.1x	12.9x	17.1x	6.8x	18.4x

Source: Capital IQ, as of August 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	\$ 3.94	\$ 661.8	\$ 422.4	\$ 1,139.6	\$ 430.5	\$ 62.9	\$ (64.2)	14.6%	(14.9%)	2.6x	18.1x	NM	6.7x	0.0x				
Clean Harbors	68.59	3,847.1	1,394.8	5,241.9	3,102.2	448.8	156.7	14.5%	5.1%	1.7x	11.7x	33.4x	3.1x	NM				
World Fuel	28.03	1,904.5	577.7	2,497.5	36,747.3	290.9	220.8	0.8%	0.6%	0.1x	8.6x	11.3x	2.0x	13.7x				
Gibson Energy	14.82	2,135.6	941.3	3,082.3	5,151.7	211.1	69.4	4.1%	1.3%	0.6x	14.6x	44.4x	4.5x	31.9x				
Mullen Group	12.29	1,287.9	342.6	1,632.4	887.8	125.4	63.5	14.1%	7.2%	1.8x	13.0x	25.7x	2.7x	20.9x				
Min	\$	661.8	\$	342.6	\$	1,139.6	\$	430.5	\$	(64.2)	0.8%	(14.9%)	0.1x	8.6x	11.3x	2.0x	0.0x	
Mean	\$	1,967.4	\$	735.8	\$	2,718.7	\$	9,263.9	\$	227.8	9.6%	(0.2%)	1.4x	13.2x	28.7x	3.8x	16.6x	
Median	\$	1,904.5	\$	577.7	\$	2,497.5	\$	3,102.2	\$	211.1	69.4	14.1%	1.3%	1.7x	13.0x	29.6x	3.1x	17.3x
Max	\$	3,847.1	\$	1,394.8	\$	5,241.9	\$	36,747.3	\$	448.8	220.8	14.6%	7.2%	2.6x	18.1x	44.4x	6.7x	31.9x

Source: Capital IQ, as of August 31, 2018