

The BGSA Supply Chain Index

August 2024

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 in the supply chain sector
- BGSA has completed over 50 transactions within the supply chain, logistics, and transportation sector

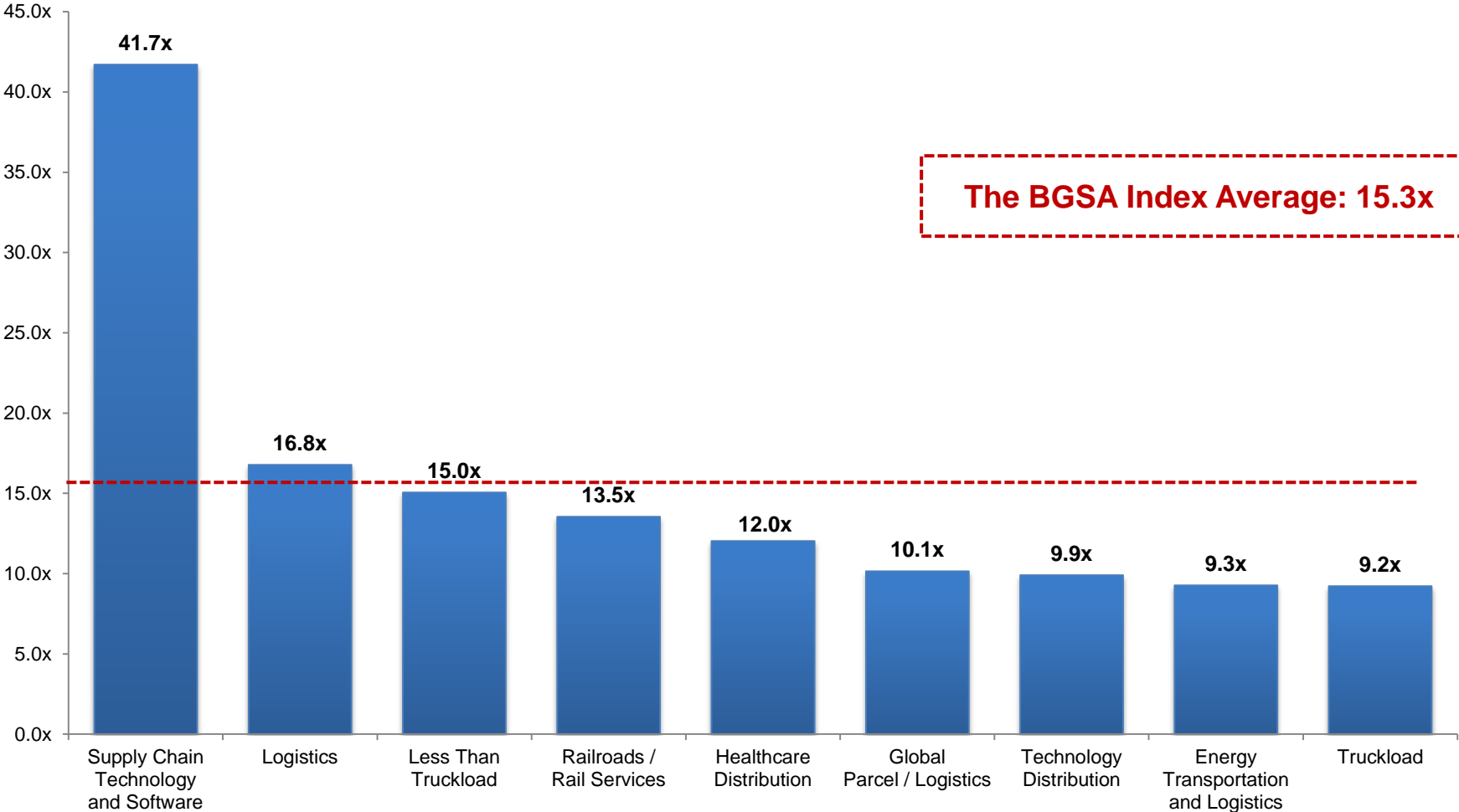
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 15.3x, up from 14.8x in June
 - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 41.7x and 16.8x respectively
- The BGSA Supply Chain Index ended the month of July up 5.4%, while the S&P 500 was up 0.9%
- Over the last 12 months, the BGSA Supply Chain Index was up 1.2%, while the S&P 500 was up 19.0%
 - The highest performing segments were Healthcare Distribution, up 32.7% and Energy Logistics, up 32.0%
- On July 2, [Sendle announced an \\$11 million round of funding led by existing investor, Federation Asset Management](#)
- On July 8, [OIA Global Logistics acquired Sandford Freight](#)
- On July 10, [High Desert Management Group acquired MTS Transportation](#)
- On July 11, [Scan Global Logistics signed an agreement to acquire Blu Logistics Brasil Transportes Internacionais](#)
- On July 23, [Astira Capital acquired ConData Global from NextGen Growth Partners](#)
- On July 30, [sennder Technologies agreed to acquire European Surface Transportation business from C.H. Robinson Worldwide](#)
- On July 31, [OnePak announced a \\$20 million round of funding](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

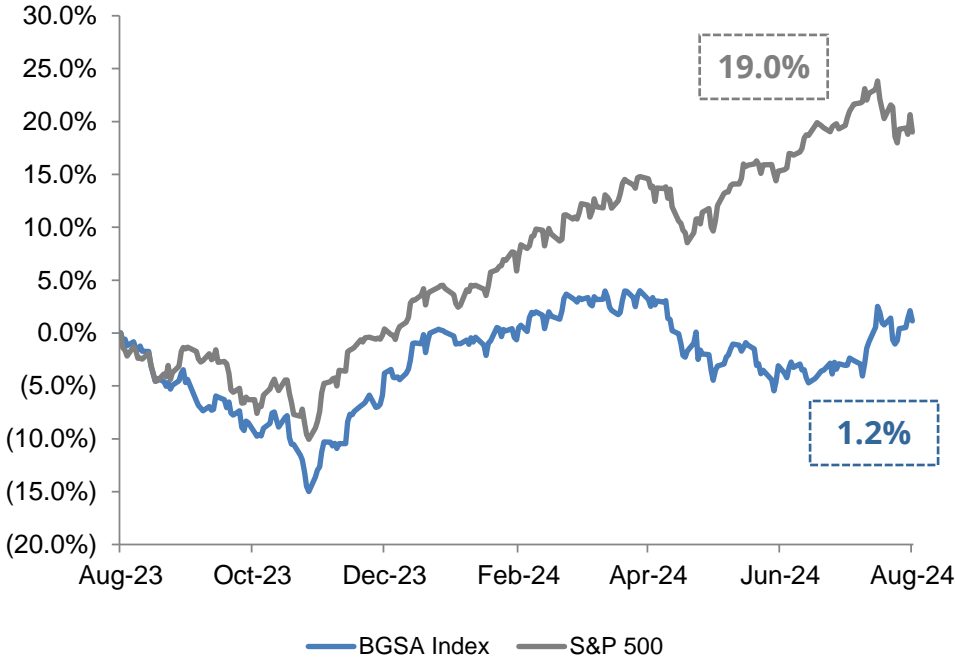


Source: Capital IQ, as of July 31, 2024

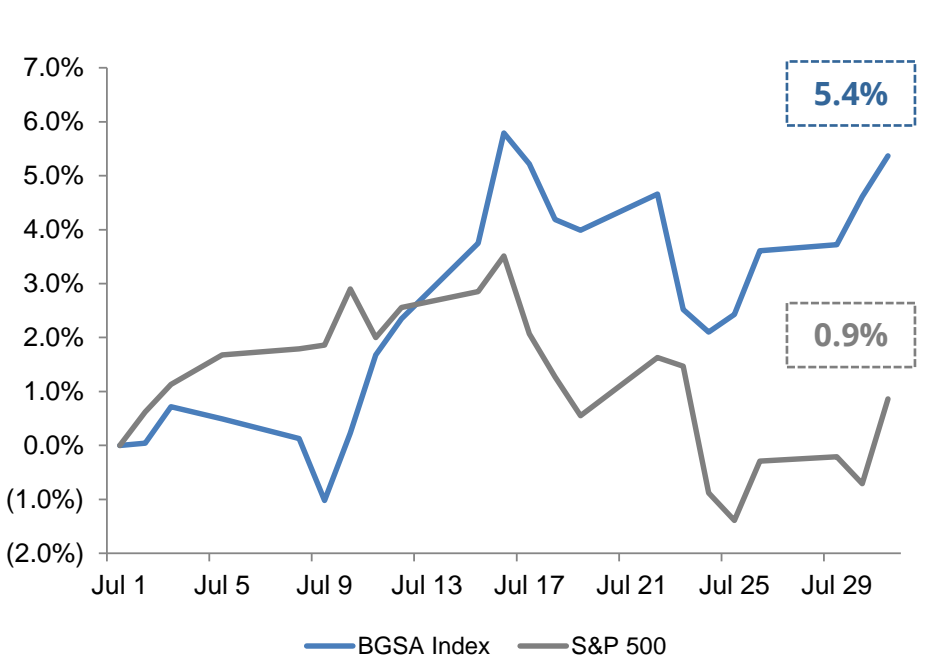
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



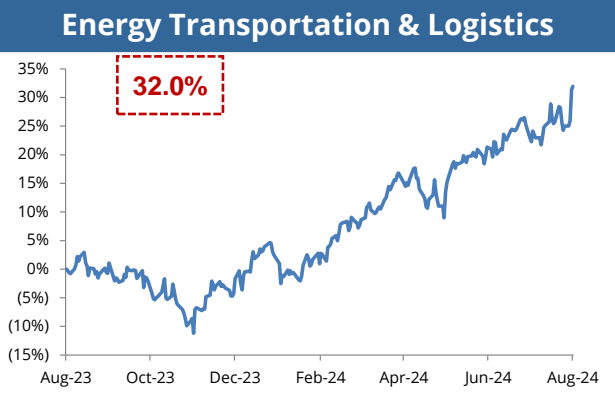
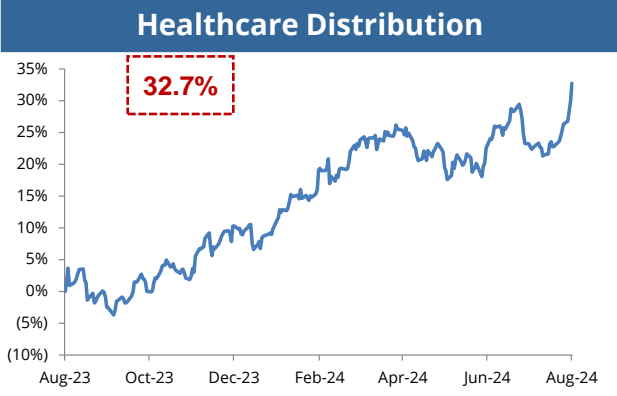
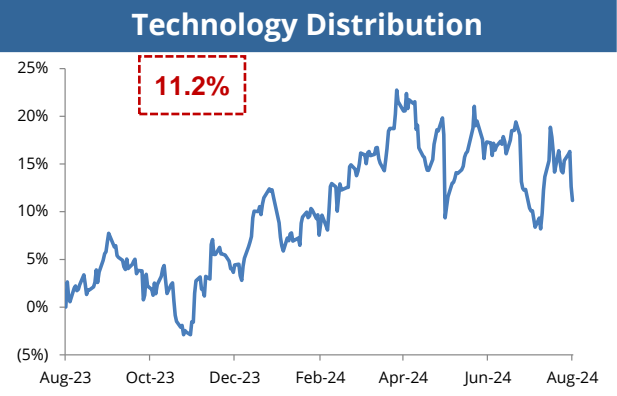
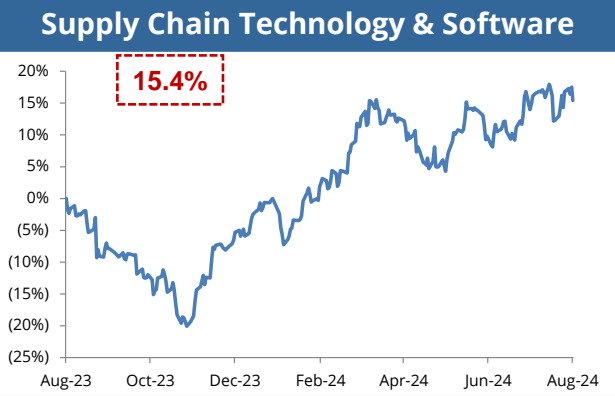
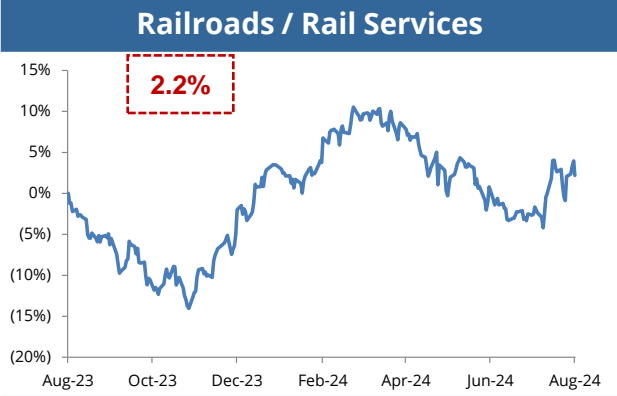
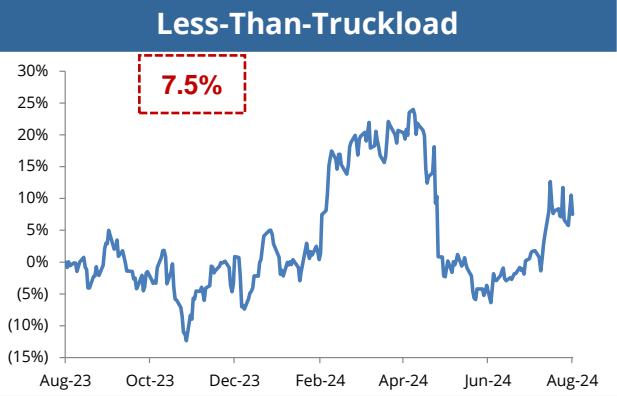
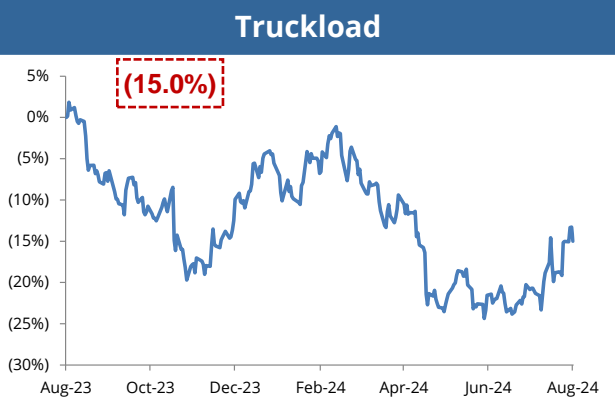
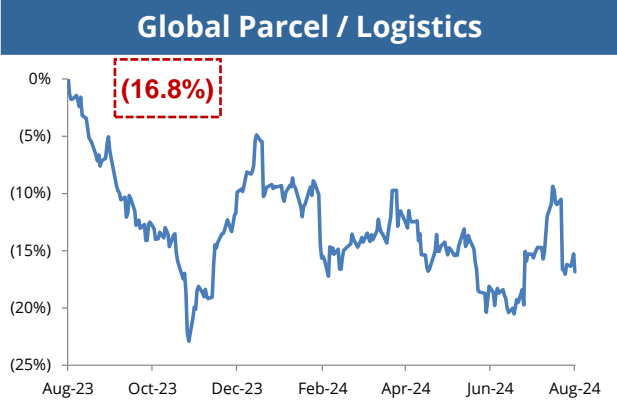
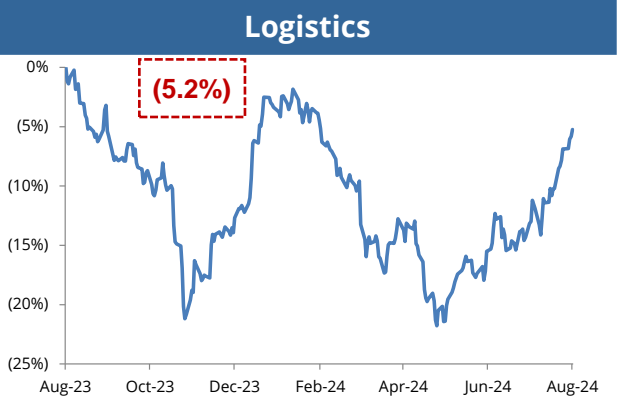
One Month Stock Performance



Source: Capital IQ, as of July 31, 2024

The BGSA Supply Chain Index by Segment

One Year Stock Performance by Segment



Source: Capital IQ, as of July 31, 2024

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 | \$ 0.90 | \$ 2,285.3 | \$ 3,568.7 | \$ 6,296.6 | \$ 4,438.3 | \$ 610.1 | \$ 446.7 | 13.7% | 10.1% | 1.4x | 10.3x | 14.1x | 5.8x | 9.0x | | | | | |
| Americold | 29.89 | 8,490.0 | 3,420.8 | 11,930.9 | 2,661.5 | 535.5 | 174.6 | 20.1% | 6.6% | 4.5x | 22.3x | 68.3x | 6.4x | 88.2x | | | | | |
| CH Robinson | 89.05 | 10,427.3 | 1,869.6 | 12,296.9 | 17,458.6 | 607.6 | 553.9 | 3.5% | 3.2% | 0.7x | 20.2x | 22.2x | 3.1x | 22.5x | | | | | |
| DSV | 183.28 | 38,085.8 | 5,376.1 | 43,550.6 | 21,781.1 | 2,496.9 | 2,303.8 | 11.5% | 10.6% | 2.0x | 17.4x | 18.9x | 2.2x | 19.6x | | | | | |
| Expeditors International | 124.82 | 17,631.1 | (805.5) | 16,827.8 | 8,914.2 | 946.4 | 878.7 | 10.6% | 9.9% | 1.9x | 17.8x | 19.1x | (0.9x) | 24.3x | | | | | |
| Forward Air | 25.36 | 670.5 | 1,915.1 | 2,992.0 | 1,554.8 | 164.9 | 91.0 | 10.6% | 5.9% | 1.9x | 18.1x | 32.9x | 11.6x | NM | | | | | |
| GXO Logistics | 55.98 | 6,685.8 | 3,646.0 | 10,365.8 | 9,911.0 | 746.0 | 376.0 | 7.5% | 3.8% | 1.0x | 13.9x | 27.6x | 4.9x | 17.8x | | | | | |
| Hub Group | 46.77 | 2,914.5 | 298.1 | 3,277.3 | 3,995.8 | 339.8 | 147.7 | 8.5% | 3.7% | 0.8x | 9.6x | 22.2x | 0.9x | 19.9x | | | | | |
| Kuehne + Nagel | 309.65 | 36,635.6 | 1,767.2 | 38,448.0 | 25,241.5 | 1,921.9 | 1,663.7 | 7.6% | 6.6% | 1.5x | 20.0x | 23.1x | 0.9x | 24.0x | | | | | |
| Landstar System | 190.25 | 6,744.9 | (371.0) | 6,373.8 | 4,903.2 | 337.3 | 280.7 | 6.9% | 5.7% | 1.3x | 18.9x | 22.7x | (1.1x) | 28.3x | | | | | |
| Ryder System | 140.16 | 6,066.6 | 8,570.0 | 14,636.6 | 12,226.0 | 2,632.0 | 920.0 | 21.5% | 7.5% | 1.2x | 5.6x | 15.9x | 3.3x | 10.1x | | | | | |
| RXO | 31.71 | 3,727.5 | 564.0 | 4,291.5 | 3,830.0 | 113.0 | 48.0 | 3.0% | 1.3% | 1.1x | 38.0x | 89.4x | 5.0x | 114.3x | | | | | |
| Universal Truckload | 43.03 | 1,132.4 | 464.7 | 1,597.2 | 1,766.2 | 269.4 | 193.0 | 15.3% | 10.9% | 0.9x | 5.9x | 8.3x | 1.7x | 8.4x | | | | | |
| Min | \$ | 670.5 | \$ | (805.5) | \$ | 1,597.2 | \$ | 1,554.8 | \$ | 113.0 | \$ | 48.0 | 3.0% | 1.3% | 0.7x | 5.6x | 8.3x | (1.1x) | 8.4x |
| Mean | \$ | 10,884.4 | \$ | 2,329.5 | \$ | 13,298.8 | \$ | 9,129.4 | \$ | 901.6 | \$ | 621.4 | 10.8% | 6.6% | 1.6x | 16.8x | 29.6x | 3.4x | 32.2x |
| Median | \$ | 6,685.8 | \$ | 1,869.6 | \$ | 10,365.8 | \$ | 4,903.2 | \$ | 607.6 | \$ | 376.0 | 10.6% | 6.6% | 1.3x | 17.8x | 22.2x | 3.1x | 21.2x |
| Max | \$ | 38,085.8 | \$ | 8,570.0 | \$ | 43,550.6 | \$ | 25,241.5 | \$ | 2,632.0 | \$ | 2,303.8 | 21.5% | 10.9% | 4.5x | 38.0x | 89.4x | 11.6x | 114.3x |

Source: Capital IQ, as of July 31, 2024

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 | \$ 44.64 | \$ 52,125.1 | \$ 22,109.7 | \$ 75,011.5 | \$ 87,905.3 | \$ 7,738.1 | \$ 5,398.0 | 8.8% | 6.1% | 0.9x | 9.7x | 13.9x | 2.9x | 12.6x |
| FedEx | 302.25 | 73,840.4 | 30,858.0 | 104,698.4 | 87,693.0 | 11,250.0 | 6,963.0 | 12.8% | 7.9% | 1.2x | 9.3x | 15.0x | 2.7x | 13.8x |
| United Parcel Service | 130.37 | 111,539.2 | 19,917.0 | 131,479.2 | 89,502.0 | 11,511.0 | 8,022.0 | 12.9% | 9.0% | 1.5x | 11.4x | 16.4x | 1.7x | 15.6x |
| Min | \$ | 52,125.1 | \$ 19,917.0 | \$ 75,011.5 | \$ 87,693.0 | \$ 7,738.1 | \$ 5,398.0 | 8.8% | 6.1% | 0.9x | 9.3x | 13.9x | 1.7x | 12.6x |
| Mean | \$ | 79,168.2 | \$ 24,294.9 | \$ 103,729.7 | \$ 88,366.8 | \$ 10,166.4 | \$ 6,794.3 | 11.5% | 7.7% | 1.2x | 10.1x | 15.1x | 2.4x | 14.0x |
| Median | \$ | 73,840.4 | \$ 22,109.7 | \$ 104,698.4 | \$ 87,905.3 | \$ 11,250.0 | \$ 6,963.0 | 12.8% | 7.9% | 1.2x | 9.7x | 15.0x | 2.7x | 13.8x |
| Max | \$ | 111,539.2 | \$ 30,858.0 | \$ 131,479.2 | \$ 89,502.0 | \$ 11,511.0 | \$ 8,022.0 | 12.9% | 9.0% | 1.5x | 11.4x | 16.4x | 2.9x | 15.6x |

Source: Capital IQ, as of July 31, 2024

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 | | |
| Covenant Transportation | \$ 55.95 | \$ 733.7 | \$ 316.0 | \$ 1,022.2 | \$ 1,129.0 | \$ 141.5 | \$ 61.8 | 12.5% | 5.5% | 0.9x | 7.2x | 16.5x | 2.2x | 10.9x |
| Heartland Express | 12.97 | 1,017.5 | 224.8 | 1,242.3 | 1,115.4 | 157.1 | (38.2) | 14.1% | (3.4%) | 1.1x | 7.9x | NM | 1.4x | 78.4x |
| JB Hunt | 173.15 | 17,659.0 | 1,817.2 | 19,476.2 | 12,340.1 | 1,594.9 | 845.1 | 12.9% | 6.8% | 1.6x | 12.2x | 23.0x | 1.1x | 25.3x |
| Knight-Swift | 54.43 | 8,810.3 | 2,929.1 | 11,755.8 | 7,621.0 | 950.9 | 163.0 | 12.5% | 2.1% | 1.5x | 12.4x | 72.1x | 3.1x | 29.6x |
| Marten Transport | 18.81 | 1,531.4 | (77.0) | 1,454.4 | 1,043.7 | 168.5 | 46.6 | 16.1% | 4.5% | 1.4x | 8.6x | 31.2x | (0.5x) | 29.6x |
| P.A.M. Transportation | 20.39 | 443.5 | 152.0 | 595.5 | 747.2 | 76.8 | 6.5 | 10.3% | 0.9% | 0.8x | 7.8x | 91.1x | 2.0x | 23.0x |
| Schneider | 26.91 | 4,724.7 | 107.8 | 4,906.5 | 5,359.4 | 531.5 | 158.6 | 9.9% | 3.0% | 0.9x | 9.2x | 30.9x | 0.2x | 24.7x |
| Werner Enterprises | 39.19 | 2,422.2 | 599.6 | 3,060.1 | 3,169.6 | 365.2 | 66.4 | 11.5% | 2.1% | 1.0x | 8.4x | 46.1x | 1.6x | 30.0x |

| | | | | | | | | | | | | | |
|---------------|-------------------|-----------------|-------------------|-------------------|-----------------|-----------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Min | \$ 443.5 | \$ (77.0) | \$ 595.5 | \$ 747.2 | \$ 76.8 | \$ (38.2) | 9.9% | (3.4%) | 0.8x | 7.2x | 16.5x | (0.5x) | 10.9x |
| Mean | \$ 4,667.8 | \$ 758.7 | \$ 5,439.1 | \$ 4,065.7 | \$ 498.3 | \$ 163.7 | 12.5% | 2.7% | 1.2x | 9.2x | 44.4x | 1.4x | 31.4x |
| Median | \$ 1,976.8 | \$ 270.4 | \$ 2,257.3 | \$ 2,149.3 | \$ 266.9 | \$ 64.1 | 12.5% | 2.5% | 1.0x | 8.5x | 31.2x | 1.5x | 27.5x |
| Max | \$ 17,659.0 | \$ 2,929.1 | \$ 19,476.2 | \$ 12,340.1 | \$ 1,594.9 | \$ 845.1 | 16.1% | 6.8% | 1.6x | 12.4x | 91.1x | 3.1x | 78.4x |

Source: Capital IQ, as of July 31, 2024

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 | \$ 126.05 | \$ 2,953.6 | \$ 161.4 | \$ 3,130.9 | \$ 4,332.1 | \$ 355.6 | \$ 208.0 | 8.2% | 4.8% | 0.7x | 8.8x | 15.1x | 0.5x | 12.0x |
| Old Dominion Freight Line | 210.18 | 45,669.0 | (44.6) | 45,624.4 | 5,969.6 | 2,011.9 | 1,674.1 | 33.7% | 28.0% | 7.6x | 22.7x | 27.3x | (0.0x) | 32.7x |
| Saia | 417.85 | 11,080.8 | 289.0 | 11,369.8 | 3,104.3 | 690.2 | 497.5 | 22.2% | 16.0% | 3.7x | 16.5x | 22.9x | 0.4x | 26.2x |
| TFI International | 155.58 | 13,162.9 | 3,219.0 | 16,352.4 | 8,015.1 | 1,087.8 | 745.5 | 13.6% | 9.3% | 2.0x | 15.0x | 21.9x | 3.0x | 18.6x |
| XPO Logistics | 114.89 | 13,365.2 | 3,900.0 | 17,268.2 | 8,017.0 | 1,162.0 | 699.0 | 14.5% | 8.7% | 2.2x | 14.9x | 24.7x | 3.4x | 28.1x |
| Yellow Corporation | 5.38 | 280.5 | 1,496.8 | 1,777.3 | 4,846.0 | 142.9 | (0.4) | 2.9% | (0.0%) | 0.4x | 12.4x | NM | 10.5x | 0.0x |

| | | | | | | | | | | | | | |
|---------------|--------------------|-------------------|--------------------|-------------------|-----------------|-----------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
| Min | \$ 280.5 | \$ (44.6) | \$ 1,777.3 | \$ 3,104.3 | \$ 142.9 | \$ (0.4) | 2.9% | (0.0%) | 0.4x | 8.8x | 15.1x | (0.0x) | 0.0x |
| Mean | \$ 14,418.7 | \$ 1,503.6 | \$ 15,920.5 | \$ 5,714.0 | \$ 908.4 | \$ 637.3 | 15.9% | 11.1% | 2.8x | 15.0x | 22.4x | 2.9x | 19.6x |
| Median | \$ 12,121.9 | \$ 892.9 | \$ 13,861.1 | \$ 5,407.8 | \$ 889.0 | \$ 598.3 | 14.0% | 9.0% | 2.1x | 14.9x | 22.9x | 1.7x | 22.4x |
| Max | \$ 45,669.0 | \$ 3,900.0 | \$ 45,624.4 | \$ 8,017.0 | \$ 2,011.9 | \$ 1,674.1 | 33.7% | 28.0% | 7.6x | 22.7x | 27.3x | 10.5x | 32.7x |

Source: Capital IQ, as of July 31, 2024

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 | | |
| Canadian National Railway | \$ 115.71 | \$ 72,837.8 | \$ 15,034.5 | \$ 87,734.3 | \$ 12,447.3 | \$ 6,453.1 | \$ 5,102.8 | 51.8% | 41.0% | 7.0x | 13.6x | 17.2x | 2.3x | 19.1x |
| Canadian Pacific Railway | 83.82 | 78,212.5 | 16,123.2 | 94,876.1 | 10,403.0 | 5,354.9 | 4,004.7 | 51.5% | 38.5% | 9.1x | 17.7x | 23.7x | 3.0x | 23.6x |
| CSX | 35.10 | 68,617.9 | 17,648.0 | 86,270.9 | 14,632.0 | 7,134.0 | 5,506.0 | 48.8% | 37.6% | 5.9x | 12.1x | 15.7x | 2.5x | 17.3x |
| Norfolk Southern | 249.56 | 56,424.6 | 17,467.0 | 73,891.6 | 12,092.0 | 5,578.0 | 4,250.0 | 46.1% | 35.1% | 6.1x | 13.2x | 17.4x | 3.1x | 19.0x |
| The Greenbrier Company | 51.01 | 1,588.0 | 1,524.8 | 3,327.4 | 3,509.1 | 364.0 | 255.2 | 10.4% | 7.3% | 0.9x | 9.1x | 13.0x | 4.2x | 10.4x |
| Union Pacific | 246.73 | 150,307.3 | 32,040.0 | 182,347.3 | 24,138.0 | 11,769.0 | 9,410.0 | 48.8% | 39.0% | 7.6x | 15.5x | 19.4x | 2.7x | 20.4x |

| | | | | | | | | | | | | | |
|---------------|--------------------|--------------------|--------------------|--------------------|-------------------|-------------------|--------------|--------------|-------------|--------------|--------------|-------------|--------------|
| Min | \$ 1,588.0 | \$ 1,524.8 | \$ 3,327.4 | \$ 3,509.1 | \$ 364.0 | \$ 255.2 | 10.4% | 7.3% | 0.9x | 9.1x | 13.0x | 2.3x | 10.4x |
| Mean | \$ 71,331.4 | \$ 16,639.6 | \$ 88,074.6 | \$ 12,870.2 | \$ 6,108.8 | \$ 4,754.8 | 42.9% | 33.1% | 6.1x | 13.5x | 17.7x | 3.0x | 18.3x |
| Median | \$ 70,727.9 | \$ 16,795.1 | \$ 87,002.6 | \$ 12,269.7 | \$ 6,015.5 | \$ 4,676.4 | 48.8% | 38.1% | 6.6x | 13.4x | 17.3x | 2.9x | 19.0x |
| Max | \$ 150,307.3 | \$ 32,040.0 | \$ 182,347.3 | \$ 24,138.0 | \$ 11,769.0 | \$ 9,410.0 | 51.8% | 41.0% | 9.1x | 17.7x | 23.7x | 4.2x | 23.6x |

Source: Capital IQ, as of July 31, 2024

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 | | | | | | | |
| American Software | \$ 10.94 | \$ 364.1 | \$ (83.7) | \$ 280.4 | \$ 102.5 | \$ 8.7 | \$ 4.6 | 8.5% | 4.5% | 2.7x | 32.2x | 60.5x | (9.6x) | 29.5x | | | | | |
| Descartes Systems | 101.66 | 8,680.4 | (231.5) | 8,450.0 | 587.7 | 238.7 | 172.3 | 40.6% | 29.3% | 14.4x | 35.4x | 49.0x | (1.0x) | 48.4x | | | | | |
| E2open | 4.67 | 1,438.2 | 914.6 | 2,448.0 | 625.6 | 156.7 | (48.0) | 25.1% | (7.7%) | 3.9x | 15.6x | NM | 5.8x | NM | | | | | |
| Exlservice Holdings | 35.26 | 5,727.6 | 138.7 | 5,900.8 | 1,709.9 | 276.3 | 237.4 | 16.2% | 13.9% | 3.5x | 21.4x | 24.9x | 0.5x | 19.8x | | | | | |
| Kinaxis | 122.97 | 3,495.8 | (230.7) | 3,267.2 | 457.7 | 28.7 | 20.6 | 6.3% | 4.5% | 7.1x | NM | NM | (8.1x) | 39.4x | | | | | |
| Manhattan Associates | 255.38 | 15,641.0 | (151.9) | 15,489.1 | 996.6 | 244.1 | 238.1 | 24.5% | 23.9% | 15.5x | 63.5x | 65.0x | (0.6x) | 55.3x | | | | | |
| Wisetech Global | 62.05 | 20,587.9 | 56.7 | 20,642.2 | 640.1 | 251.1 | 236.0 | 39.2% | 36.9% | 32.2x | 82.2x | 87.5x | 0.2x | 86.6x | | | | | |
| Min | \$ | 364.1 | \$ | (231.5) | \$ | 280.4 | \$ | 102.5 | \$ | 8.7 | \$ | (48.0) | 6.3% | (7.7%) | 2.7x | 15.6x | 24.9x | (9.6x) | 19.8x |
| Mean | \$ | 7,990.7 | \$ | 58.9 | \$ | 8,068.2 | \$ | 731.4 | \$ | 172.0 | \$ | 123.0 | 22.9% | 15.0% | 11.3x | 41.7x | 57.4x | (1.8x) | 46.5x |
| Median | \$ | 5,727.6 | \$ | (83.7) | \$ | 5,900.8 | \$ | 625.6 | \$ | 238.7 | \$ | 172.3 | 24.5% | 13.9% | 7.1x | 33.8x | 60.5x | (0.6x) | 43.9x |
| Max | \$ | 20,587.9 | \$ | 914.6 | \$ | 20,642.2 | \$ | 1,709.9 | \$ | 276.3 | \$ | 238.1 | 40.6% | 36.9% | 32.2x | 82.2x | 87.5x | 5.8x | 86.6x |

Source: Capital IQ, as of July 31, 2024

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 | \$ 123.69 | \$ 6,584.0 | \$ 3,622.6 | \$ 9,989.3 | \$ 29,673.3 | \$ 1,420.5 | \$ 1,249.5 | 4.8% | 4.2% | 0.3x | 7.0x | 8.0x | 2.6x | 10.7x |
| Avnet | 53.76 | 4,858.8 | 2,975.0 | 7,833.8 | 24,748.8 | 1,080.1 | 992.4 | 4.4% | 4.0% | 0.3x | 7.3x | 7.9x | 2.8x | 11.6x |
| CDW Corporation | 218.11 | 29,134.2 | 5,528.9 | 34,663.1 | 20,942.9 | 1,987.4 | 1,716.6 | 9.5% | 8.2% | 1.7x | 17.4x | 20.2x | 2.8x | 19.7x |
| ScanSource | 52.05 | 1,286.1 | (1.9) | 1,284.2 | 3,460.8 | 130.8 | 102.3 | 3.8% | 3.0% | 0.4x | 9.8x | 12.5x | (0.0x) | 13.7x |
| SYNNEX | 119.17 | 10,184.2 | 3,422.1 | 13,606.3 | 56,291.1 | 1,699.3 | 1,283.7 | 3.0% | 2.3% | 0.2x | 8.0x | 10.6x | 2.0x | 9.2x |

| | | | | | | | | | | | | | |
|---------------|--------------------|-------------------|--------------------|--------------------|-------------------|-------------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Min | \$ 1,286.1 | \$ (1.9) | \$ 1,284.2 | \$ 3,460.8 | \$ 130.8 | \$ 102.3 | 3.0% | 2.3% | 0.2x | 7.0x | 7.9x | (0.0x) | 9.2x |
| Mean | \$ 10,409.5 | \$ 3,109.3 | \$ 13,475.3 | \$ 27,023.4 | \$ 1,263.6 | \$ 1,068.9 | 5.1% | 4.3% | 0.6x | 9.9x | 11.8x | 2.0x | 13.0x |
| Median | \$ 6,584.0 | \$ 3,422.1 | \$ 9,989.3 | \$ 24,748.8 | \$ 1,420.5 | \$ 1,249.5 | 4.4% | 4.0% | 0.3x | 8.0x | 10.6x | 2.6x | 11.6x |
| Max | \$ 29,134.2 | \$ 5,528.9 | \$ 34,663.1 | \$ 56,291.1 | \$ 1,987.4 | \$ 1,716.6 | 9.5% | 8.2% | 1.7x | 17.4x | 20.2x | 2.8x | 19.7x |

Source: Capital IQ, as of July 31, 2024

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 Corp | \$ 237.88 | \$ 46,873.5 | \$ 2,824.7 | \$ 49,833.5 | \$ 283,830.8 | \$ 4,032.8 | \$ 2,917.2 | 1.4% | 1.0% | 0.2x | 12.4x | 17.1x | 0.7x | 17.1x |
| Cardinal Health, Inc. | 100.83 | 24,558.9 | 2,136.0 | 26,697.9 | 220,572.0 | 2,783.0 | 2,083.0 | 1.3% | 0.9% | 0.1x | 9.6x | 12.8x | 0.8x | 13.9x |
| Henry Schein, Inc. | 71.94 | 9,212.0 | 2,559.0 | 13,206.0 | 12,451.0 | 934.0 | 665.0 | 7.5% | 5.3% | 1.1x | 14.1x | 19.9x | 2.7x | 13.7x |
| McKesson Corporation | 617.02 | 80,034.2 | 2,843.0 | 83,249.2 | 308,951.0 | 5,107.0 | 4,574.0 | 1.7% | 1.5% | 0.3x | 16.3x | 18.2x | 0.6x | 19.9x |
| Owens & Minor Inc. | 16.42 | 1,256.1 | 2,136.8 | 3,441.2 | 10,531.6 | 595.2 | 329.0 | 5.7% | 3.1% | 0.3x | 5.8x | 10.5x | 3.6x | 9.2x |
| Patterson Companies, Inc. | 25.25 | 2,215.9 | 656.2 | 2,872.7 | 6,568.3 | 354.9 | 266.8 | 5.4% | 4.1% | 0.4x | 8.1x | 10.8x | 1.8x | 10.5x |
| Stericycle, Inc. | 58.55 | 5,435.6 | 1,910.6 | 7,346.6 | 2,632.0 | 410.1 | 195.9 | 15.6% | 7.4% | 2.8x | 17.9x | 37.5x | 4.7x | 24.8x |
| Min | \$ 1,256.1 | \$ 656.2 | \$ 2,872.7 | \$ 2,632.0 | \$ 354.9 | \$ 195.9 | 1.3% | 0.9% | 0.1x | 5.8x | 10.5x | 0.6x | 9.2x | |
| Mean | \$ 24,226.6 | \$ 2,152.3 | \$ 26,663.9 | \$ 120,791.0 | \$ 2,031.0 | \$ 1,575.8 | 5.5% | 3.3% | 0.7x | 12.0x | 18.1x | 2.1x | 15.6x | |
| Median | \$ 9,212.0 | \$ 2,136.8 | \$ 13,206.0 | \$ 12,451.0 | \$ 934.0 | \$ 665.0 | 5.4% | 3.1% | 0.3x | 12.4x | 17.1x | 1.8x | 13.9x | |
| Max | \$ 80,034.2 | \$ 2,843.0 | \$ 83,249.2 | \$ 308,951.0 | \$ 5,107.0 | \$ 4,574.0 | 15.6% | 7.4% | 2.8x | 17.9x | 37.5x | 4.7x | 24.8x | |

Source: Capital IQ, as of July 31, 2024

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 | \$ 27.20 | \$ 390.9 | \$ 48.6 | \$ 441.5 | \$ 709.2 | \$ 95.8 | \$ 29.2 | 13.5% | 4.1% | 0.6x | 4.6x | 15.1x | 0.5x | NM |
| Clean Harbors | 238.73 | 12,875.9 | 2,661.7 | 15,537.6 | 5,633.3 | 1,029.5 | 642.6 | 18.3% | 11.4% | 2.8x | 15.1x | 24.2x | 2.6x | 28.7x |
| Gibson Energy | 16.33 | 2,655.0 | 2,008.5 | 4,645.1 | 9,174.7 | 375.8 | 269.8 | 4.1% | 2.9% | 0.5x | 12.4x | 17.2x | 5.3x | 13.8x |
| Mullen Group | 10.82 | 950.0 | 676.5 | 1,620.3 | 1,432.7 | 217.5 | 154.8 | 15.2% | 10.8% | 1.1x | 7.5x | 10.5x | 3.1x | 10.5x |
| World Fuel | 27.93 | 1,650.5 | 344.1 | 1,999.7 | 46,164.9 | 291.5 | 214.3 | 0.6% | 0.5% | 0.0x | 6.9x | 9.3x | 1.2x | 11.5x |

| | | | | | | | | | | | | | |
|---------------|-------------------|-------------------|-------------------|--------------------|-----------------|-----------------|--------------|-------------|-------------|-------------|--------------|-------------|--------------|
| Min | \$ 390.9 | \$ 48.6 | \$ 441.5 | \$ 709.2 | \$ 95.8 | \$ 29.2 | 0.6% | 0.5% | 0.0x | 4.6x | 9.3x | 0.5x | 10.5x |
| Mean | \$ 3,704.5 | \$ 1,147.9 | \$ 4,848.8 | \$ 12,623.0 | \$ 402.0 | \$ 262.1 | 10.3% | 5.9% | 1.0x | 9.3x | 15.3x | 2.5x | 16.1x |
| Median | \$ 1,650.5 | \$ 676.5 | \$ 1,999.7 | \$ 5,633.3 | \$ 291.5 | \$ 214.3 | 13.5% | 4.1% | 0.6x | 7.5x | 15.1x | 2.6x | 12.7x |
| Max | \$ 12,875.9 | \$ 2,661.7 | \$ 15,537.6 | \$ 46,164.9 | \$ 1,029.5 | \$ 642.6 | 18.3% | 11.4% | 2.8x | 15.1x | 24.2x | 5.3x | 28.7x |

Source: Capital IQ, as of July 31, 2024