The BGSA Supply Chain Index
December 2023
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.
The BGSA Supply Chain Index

EV / LTM EBITDA

The BGSA Index Average: 13.4x

Source: Capital IQ, as of November 30, 2023
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance

One Month Stock Performance

Source: Capital IQ, as of November 30, 2023
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 November 30, 2023
## The BGSA Supply Chain Index by Segment

### Logistics

### Public Trading Information

($ in US millions, except per share amounts)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
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<td>Net Debt/EBITDAX</td>
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<td>Fwd. P/E Ratio</td>
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<tr>
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<td>1.75</td>
<td>4,456.2</td>
<td>3,429.4</td>
<td>8,303.3</td>
<td>4,353.4</td>
<td>616.2</td>
<td>398.7</td>
<td>14.2%</td>
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<tr>
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<td>28.23</td>
<td>8,003.8</td>
<td>3,309.3</td>
<td>11,329.9</td>
<td>2,705.4</td>
<td>478.8</td>
<td>134.6</td>
<td>17.7%</td>
<td>5.0%</td>
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<td>82.05</td>
<td>9,571.2</td>
<td>1,777.4</td>
<td>11,348.6</td>
<td>18,441.4</td>
<td>688.9</td>
<td>625.6</td>
<td>3.7%</td>
<td>3.4%</td>
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<tr>
<td>DSV</td>
<td>150.80</td>
<td>31,641.0</td>
<td>4,464.0</td>
<td>36,286.2</td>
<td>23,472.3</td>
<td>2,622.9</td>
<td>12.0%</td>
<td>11.2%</td>
<td>1.5%</td>
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<td>Expeditors International</td>
<td>120.34</td>
<td>17,496.2</td>
<td>(1,120.0)</td>
<td>16,377.9</td>
<td>10,463.9</td>
<td>1,126.5</td>
<td>1,065.2</td>
<td>10.8%</td>
<td>10.2%</td>
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<tr>
<td>Forward Air</td>
<td>63.53</td>
<td>1,630.3</td>
<td>277.9</td>
<td>1,908.2</td>
<td>2,553.9</td>
<td>305.7</td>
<td>305.7</td>
<td>10.8%</td>
<td>6.8%</td>
</tr>
<tr>
<td>GXO Logistics</td>
<td>56.26</td>
<td>6,924.6</td>
<td>3,535.0</td>
<td>10,260.4</td>
<td>749.0</td>
<td>394.0</td>
<td>1,184.4</td>
<td>7.8%</td>
<td>4.1%</td>
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<td>Hub Group</td>
<td>75.55</td>
<td>2,400.0</td>
<td>153.9</td>
<td>2,553.9</td>
<td>4,503.1</td>
<td>484.8</td>
<td>305.7</td>
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<td>6.8%</td>
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<td>Kuehne + Nagel</td>
<td>290.34</td>
<td>34,730.6</td>
<td>(371.5)</td>
<td>34,601.0</td>
<td>29,474.4</td>
<td>2,600.2</td>
<td>1,273.9</td>
<td>9.0%</td>
<td>8.1%</td>
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<tr>
<td>Landstar System</td>
<td>172.65</td>
<td>6,206.1</td>
<td>5,834.6</td>
<td>5,781.7</td>
<td>447.7</td>
<td>388.4</td>
<td>305.7</td>
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<td>6.8%</td>
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<tr>
<td>Ryder System</td>
<td>107.14</td>
<td>4,748.7</td>
<td>12,208.7</td>
<td>11,848.0</td>
<td>2,619.0</td>
<td>892.0</td>
<td>1,273.9</td>
<td>22.1%</td>
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<tr>
<td>RXO</td>
<td>20.96</td>
<td>2,452.3</td>
<td>525.0</td>
<td>2,977.3</td>
<td>4,069.0</td>
<td>165.0</td>
<td>92.0</td>
<td>4.1%</td>
<td>2.3%</td>
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<td>24.74</td>
<td>650.3</td>
<td>458.9</td>
<td>1,109.2</td>
<td>1,729.9</td>
<td>244.6</td>
<td>159.5</td>
<td>14.1%</td>
<td>9.2%</td>
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<tr>
<td>XPO Logistics</td>
<td>86.28</td>
<td>10,006.2</td>
<td>2,861.0</td>
<td>12,867.2</td>
<td>7,635.0</td>
<td>1,026.0</td>
<td>605.0</td>
<td>13.4%</td>
<td>7.9%</td>
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<th>Company Name</th>
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<th>Mean</th>
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<td>Enterprise Value</td>
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<td></td>
<td>LTM Revenue</td>
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<tr>
<td></td>
<td>LTM EBITDA</td>
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<td>LTM EBIT</td>
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<tr>
<td></td>
<td>Margins</td>
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<td></td>
<td>EV as a multiple of</td>
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<tr>
<td></td>
<td>Revenue</td>
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Source: Capital IQ, as of November 30, 2023
## The BGSA Supply Chain Index by Segment

### Global Parcel / Logistics

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<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins LTM</th>
<th>Margins EBIT</th>
<th>Margins EBITDA</th>
<th>EV as a multiple of</th>
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<td>LTM Revenue</td>
<td>LTM EBIT</td>
<td>LTM EBITDA</td>
<td>LTM Revenue</td>
</tr>
<tr>
<td>Deutsche Post</td>
<td>$ 46.94</td>
<td>$ 55,578.9</td>
<td>$ 19,030.5</td>
<td>$ 75,580.0</td>
<td>$ 89,464.4</td>
<td>$ 8,871.7</td>
<td>$ 6,507.2</td>
<td>9.9%</td>
<td>7.3%</td>
<td>8.5x</td>
<td>11.6x</td>
</tr>
<tr>
<td>FedEx</td>
<td>$ 258.83</td>
<td>$ 65,075.2</td>
<td>$ 31,161.0</td>
<td>$ 96,236.2</td>
<td>$ 88,594.0</td>
<td>$ 10,949.0</td>
<td>$ 6,726.0</td>
<td>12.4%</td>
<td>7.6%</td>
<td>8.8x</td>
<td>14.3x</td>
</tr>
<tr>
<td>United Parcel Service</td>
<td>$ 151.61</td>
<td>$ 129,160.4</td>
<td>$ 18,162.0</td>
<td>$ 147,334.4</td>
<td>$ 93,074.0</td>
<td>$ 13,345.0</td>
<td>$ 9,958.0</td>
<td>14.3%</td>
<td>10.7%</td>
<td>11.6x</td>
<td>14.8x</td>
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</tbody>
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Min $55,578.9 $18,162.0 $75,580.0 $88,594.0 $8,871.7 $6,507.2 9.9% 7.3% 8.5x 11.6x 2.1x 14.4x
Mean $83,271.5 $22,784.5 $106,383.5 $90,377.5 $11,055.2 $7,730.4 12.2% 8.5% 9.4x 13.6x 2.1x 15.1x
Median $65,075.2 $19,030.5 $96,236.2 $89,464.4 $10,949.0 $6,726.0 12.4% 7.6% 8.8x 14.3x 2.1x 14.4x
Max $129,160.4 $31,161.0 $147,334.4 $93,074.0 $13,345.0 $9,958.0 14.3% 10.7% 11.6x 14.8x 1.4x 16.9x

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Source: Capital IQ, as of November 30, 2023
The BGSA Supply Chain Index by Segment

**Truckload**

### Public Trading Information

($ in US millions, except per share amounts)

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<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
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<td>LTM Revenue</td>
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<td>EBITDA</td>
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<td>Covenant Transportation</td>
<td>42.57</td>
<td>551.1</td>
<td>233.5</td>
<td>784.7</td>
<td>1,125.6</td>
<td>111.2</td>
<td>43.7</td>
<td>9.9%</td>
<td>3.9%   0.7x 111.2 7.1x 17.9x 2.1x 10.5x</td>
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<tr>
<td>Daseke</td>
<td>4.38</td>
<td>203.7</td>
<td>683.6</td>
<td>999.9</td>
<td>1,617.6</td>
<td>159.3</td>
<td>55.4</td>
<td>9.8%</td>
<td>3.4%   0.6x 6.3x 18.0x 4.3x NM</td>
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<td>Heartland Express</td>
<td>13.42</td>
<td>1,060.5</td>
<td>335.3</td>
<td>1,395.8</td>
<td>1,287.0</td>
<td>236.4</td>
<td>37.9</td>
<td>18.4%   2.9% 1.1x 5.9x 36.9x 1.4x 148.3x</td>
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<tr>
<td>JB Hunt</td>
<td>185.27</td>
<td>19,109.3</td>
<td>1,758.6</td>
<td>20,867.9</td>
<td>13,175.6</td>
<td>1,071.9</td>
<td>13.6%</td>
<td>8.1%</td>
<td>2.1x   117x 19.5x 10.0x 24.4x</td>
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<td>Knight-Swift</td>
<td>53.78</td>
<td>8,678.4</td>
<td>3,022.6</td>
<td>11,717.3</td>
<td>6,953.5</td>
<td>1,169.3</td>
<td>460.5</td>
<td>16.8%   6.6% 1.7x 10.0x 25.4x 2.6x 22.2x</td>
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</tr>
<tr>
<td>Marten Transport</td>
<td>18.85</td>
<td>1,532.7</td>
<td>(67.5)</td>
<td>1,465.2</td>
<td>1,185.8</td>
<td>217.2</td>
<td>92.5</td>
<td>18.3%   7.8% 1.2x 6.7x 15.8x (0.3)x 21.3x</td>
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<tr>
<td>P.A.M. Transportation</td>
<td>18.86</td>
<td>415.3</td>
<td>84.2</td>
<td>499.5</td>
<td>868.3</td>
<td>113.6</td>
<td>49.6</td>
<td>13.1%   5.7% 0.6x 4.4x 10.1x 0.7x 14.2x</td>
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<td>Schneider</td>
<td>23.03</td>
<td>4,063.6</td>
<td>174.1</td>
<td>4,237.7</td>
<td>5,688.9</td>
<td>757.3</td>
<td>409.6</td>
<td>13.3%   7.2% 0.7x 5.6x 10.3x 0.2x 19.6x</td>
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<tr>
<td>Werner Enterprises</td>
<td>40.01</td>
<td>2,536.4</td>
<td>685.5</td>
<td>3,260.8</td>
<td>3,323.0</td>
<td>465.7</td>
<td>168.1</td>
<td>14.0%   5.1% 1.0x 7.0x 19.4x 1.5x 19.2x</td>
<td></td>
</tr>
</tbody>
</table>

| Min                   | 203.7       | (67.5)     | 499.5    | 868.3            | 111.2      | 37.9       | 9.8%     | 2.9%    | 0.6x    4.4x 10.1x (0.3)x 10.5x |
| Mean                  | 4,239.0     | 767.8      | 5,025.4  | 3,913.9          | 557.5      | 265.5      | 14.1%    | 5.6%    | 1.0x    7.2x 19.3x 1.5x 35.0x |
| Median                | 1,532.7     | 335.3      | 1,465.2  | 1,617.6          | 236.4      | 92.5       | 13.6%    | 5.7%    | 1.0x    6.7x 18.0x 1.4x 20.5x |
| Max                   | 19,109.3    | 3,022.6    | 20,867.9 | 13,175.6         | 1,787.0    | 1,071.9    | 18.4%    | 8.1%    | 1.7x    11.7x 36.9x 4.3x 148.3x |

Source: Capital IQ, as of November 30, 2023
# The BGSA Supply Chain Index by Segment

## Less-Than- Truckload

## Public Trading Information

($ in US millions, except per share amounts)

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<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
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<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
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<td></td>
<td>LTM EBITDA</td>
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<td></td>
<td>LTM EBITDA</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>LTM EBIT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net Debt/ Fwd. P/E</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td>ArcBest Corporation</td>
<td>$119.19</td>
<td>$2,820.3</td>
<td>$105.5</td>
<td>$2,925.8</td>
<td>$4,796.4</td>
<td>$306.8</td>
<td>$163.3</td>
<td>6.4%</td>
<td>9.5x</td>
</tr>
<tr>
<td>Old Dominion Freight Line</td>
<td>389.06</td>
<td>42,451.8</td>
<td>(126.6)</td>
<td>42,325.1</td>
<td>5,862.3</td>
<td>1,961.7</td>
<td>1,649.9</td>
<td>33.5%</td>
<td>21.6x</td>
</tr>
<tr>
<td>Saia</td>
<td>$390.39</td>
<td>10,336.2</td>
<td>(100.7)</td>
<td>10,235.5</td>
<td>2,786.0</td>
<td>613.4</td>
<td>440.6</td>
<td>22.0%</td>
<td>23.2x</td>
</tr>
<tr>
<td>TFI International</td>
<td>118.30</td>
<td>10,113.4</td>
<td>1,937.4</td>
<td>12,044.3</td>
<td>7,509.2</td>
<td>1,016.6</td>
<td>724.1</td>
<td>13.5%</td>
<td>16.6x</td>
</tr>
<tr>
<td>Yellow Corporation</td>
<td>$1.60</td>
<td>83.4</td>
<td>1,496.8</td>
<td>1,580.2</td>
<td>4,846.0</td>
<td>142.9</td>
<td>(0.4)</td>
<td>2.9%</td>
<td>11.1x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min</td>
<td>$83.4</td>
<td>(126.6)</td>
<td>1,580.2</td>
<td>2,786.0</td>
<td>142.9</td>
<td>(0.4)</td>
<td>2.9%</td>
<td>(0.0%)</td>
<td>0.3x</td>
</tr>
<tr>
<td>Mean</td>
<td>$13,161.0</td>
<td>$662.5</td>
<td>$13,822.2</td>
<td>$5,160.0</td>
<td>$808.3</td>
<td>$595.5</td>
<td>15.7%</td>
<td>11.4%</td>
<td>2.7x</td>
</tr>
<tr>
<td>Median</td>
<td>$10,113.4</td>
<td>$105.5</td>
<td>$10,235.5</td>
<td>$4,846.0</td>
<td>$613.4</td>
<td>$440.6</td>
<td>13.5%</td>
<td>9.6%</td>
<td>1.6x</td>
</tr>
<tr>
<td>Max</td>
<td>$42,451.8</td>
<td>$1,937.4</td>
<td>$42,325.1</td>
<td>$7,509.2</td>
<td>$1,961.7</td>
<td>$1,649.9</td>
<td>33.5%</td>
<td>28.1%</td>
<td>7.2x</td>
</tr>
</tbody>
</table>

Source: Capital IQ, as of November 30, 2023
## The BGSA Supply Chain Index by Segment

### Railroads / Rail Services

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Net Debt/ Fwd. P/E</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LTM EBITDA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LTM EBIT</td>
</tr>
<tr>
<td>Canadian National Railway</td>
<td>$ 116.01</td>
<td>$ 75,223.9</td>
<td>$ 13,542.8</td>
<td>$ 88,721.4</td>
<td>$ 12,492.3</td>
<td>$ 7,022.7</td>
<td>$ 5,688.4</td>
<td>56.2%</td>
<td>45.5%</td>
<td>7.1x</td>
</tr>
<tr>
<td>Canadian Pacific Railway</td>
<td>71.97</td>
<td>67,065.9</td>
<td>17,264.1</td>
<td>84,968.6</td>
<td>8,309.7</td>
<td>4,307.5</td>
<td>3,342.8</td>
<td>51.8%</td>
<td>40.2%</td>
<td>10.2x</td>
</tr>
<tr>
<td>CSX</td>
<td>32.30</td>
<td>63,829.0</td>
<td>17,669.0</td>
<td>81,502.0</td>
<td>14,707.0</td>
<td>7,273.0</td>
<td>5,686.0</td>
<td>49.5%</td>
<td>38.7%</td>
<td>5.5x</td>
</tr>
<tr>
<td>Norfolk Southern</td>
<td>218.16</td>
<td>49,333.9</td>
<td>15,612.0</td>
<td>64,945.9</td>
<td>12,320.0</td>
<td>4,737.0</td>
<td>3,460.0</td>
<td>38.4%</td>
<td>28.1%</td>
<td>5.3x</td>
</tr>
<tr>
<td>The Greenbrier Companies</td>
<td>37.71</td>
<td>1,172.9</td>
<td>1,364.4</td>
<td>2,748.5</td>
<td>3,944.0</td>
<td>312.1</td>
<td>205.8</td>
<td>7.9%</td>
<td>5.2%</td>
<td>0.7x</td>
</tr>
<tr>
<td>Union Pacific</td>
<td>225.27</td>
<td>137,324.0</td>
<td>33,717.0</td>
<td>171,041.0</td>
<td>24,140.0</td>
<td>11,278.0</td>
<td>8,980.0</td>
<td>46.7%</td>
<td>37.2%</td>
<td>7.1x</td>
</tr>
</tbody>
</table>

($ in US millions, except per share amounts)

### Source:
Capital IQ, as of November 30, 2023
# The BGSA Supply Chain Index by Segment

## Supply Chain Technology and Software

### Public Trading Information

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Net Debt/ EBITDA</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Fwd. P/E Ratio</td>
</tr>
<tr>
<td>American Software</td>
<td>$ 9.93</td>
<td>$ 339.3</td>
<td>(83.9)</td>
<td>$ 255.4</td>
<td>$ 121.2</td>
<td>$ 10.7</td>
<td>$ 8.3</td>
<td>8.8% 6.8%</td>
<td>2.1x 24.0x 30.9x (7.9x) 26.7x</td>
</tr>
<tr>
<td>Descartes Systems</td>
<td>$ 81.21</td>
<td>$ 6,905.2</td>
<td>(221.3)</td>
<td>$ 6,690.8</td>
<td>$ 526.6</td>
<td>$ 213.2</td>
<td>$ 148.7</td>
<td>40.5% 28.2%</td>
<td>12.7x 31.4x 45.0x (1.0x) 56.0x</td>
</tr>
<tr>
<td>E2open</td>
<td>$ 3.64</td>
<td>$ 1,104.0</td>
<td>963.8</td>
<td>$ 2,251.6</td>
<td>$ 649.8</td>
<td>$ 172.3</td>
<td>$ (33.2) 26.5% (5.1%)</td>
<td>3.5x 13.1x NM 5.6x NM</td>
<td></td>
</tr>
<tr>
<td>Exlservice Holdings</td>
<td>$ 28.37</td>
<td>$ 4,678.9</td>
<td>(1.1)</td>
<td>$ 4,677.8</td>
<td>$ 1,591.3</td>
<td>$ 279.2</td>
<td>$ 235.1</td>
<td>17.5% 14.8%</td>
<td>2.9x 16.8x 19.9x (0.0x) 18.8x</td>
</tr>
<tr>
<td>Kinaxis</td>
<td>$ 111.25</td>
<td>$ 3,170.2</td>
<td>(238.5)</td>
<td>$ 2,932.5</td>
<td>$ 413.5</td>
<td>$ 23.8</td>
<td>$ 15.9</td>
<td>5.8% 3.9%</td>
<td>7.1x NM NM (10.0x) NM</td>
</tr>
<tr>
<td>Manhattan Associates</td>
<td>$ 223.05</td>
<td>$ 13,732.1</td>
<td>(166.1)</td>
<td>$ 13,566.0</td>
<td>$ 888.6</td>
<td>$ 201.5</td>
<td>$ 195.7</td>
<td>22.7% 22.0%</td>
<td>15.3x 67.3x 69.3x (0.8x) 64.5x</td>
</tr>
<tr>
<td>Wisetech Global</td>
<td>$ 44.24</td>
<td>$ 14,628.1</td>
<td>74.4</td>
<td>$ 14,702.1</td>
<td>$ 543.6</td>
<td>$ 239.6</td>
<td>$ 218.1</td>
<td>44.1% 40.1%</td>
<td>27.0x 61.4x 67.4x 0.3x 85.2x</td>
</tr>
</tbody>
</table>

**EV as a multiple of**

<table>
<thead>
<tr>
<th></th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Net Debt/ EBITDA</th>
<th>Fwd. P/E Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Min</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mean</td>
<td>$ 6,365.4</td>
<td>$ 46.8</td>
<td>$ 6,439.5</td>
<td>$ 676.4</td>
<td>$ 162.9</td>
<td>$ 112.7</td>
<td>$ 23.7%</td>
<td>$ 15.8%</td>
<td></td>
</tr>
<tr>
<td>Median</td>
<td>$ 4,678.9</td>
<td>(83.9)</td>
<td>$ 4,677.8</td>
<td>$ 543.6</td>
<td>$ 201.5</td>
<td>$ 148.7</td>
<td>$ 22.7%</td>
<td>$ 14.8%</td>
<td></td>
</tr>
<tr>
<td>Max</td>
<td>$ 14,628.1</td>
<td>963.8</td>
<td>$ 14,702.1</td>
<td>1,591.3</td>
<td>$ 279.2</td>
<td>$ 235.1</td>
<td>$ 44.1%</td>
<td>$ 40.1%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Capital IQ, as of November 30, 2023
The BGSA Supply Chain Index by Segment

**Technology Distribution**

### Public Trading Information

($ in US millions, except per share amounts)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Net Debt/ Fwd. P/E</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LTM Revenue</td>
</tr>
<tr>
<td>Arrow Electronics</td>
<td>$118.56</td>
<td>$6,421.1</td>
<td>$3,870.4</td>
<td>$10,359.7</td>
<td>$34,581.0</td>
<td>$1,805.6</td>
<td>$1,622.1</td>
<td>5.2% 4.7%</td>
<td>0.3x 5.7x 6.4x 2.1x</td>
<td>8.8x</td>
</tr>
<tr>
<td>Avnet</td>
<td>46.76</td>
<td>4,231.1</td>
<td>3,132.2</td>
<td>7,363.3</td>
<td>26,122.4</td>
<td>1,242.0</td>
<td>1,154.3</td>
<td>4.8% 4.4%</td>
<td>0.3x 5.9x 6.4x 2.5x</td>
<td>8.3x</td>
</tr>
<tr>
<td>CDW Corporation</td>
<td>210.88</td>
<td>28,249.6</td>
<td>6,049.6</td>
<td>34,299.2</td>
<td>21,795.8</td>
<td>2,015.9</td>
<td>1,740.8</td>
<td>9.2% 8.0%</td>
<td>1.6x 17.0x 19.7x 3.0x</td>
<td>20.4x</td>
</tr>
<tr>
<td>ScanSource</td>
<td>33.43</td>
<td>834.6</td>
<td>218.3</td>
<td>1,052.9</td>
<td>3,720.2</td>
<td>155.1</td>
<td>126.5</td>
<td>4.2% 3.4%</td>
<td>0.3x 6.8x 8.3x 1.4x</td>
<td>8.6x</td>
</tr>
<tr>
<td>SYNNEX</td>
<td>98.64</td>
<td>8,838.2</td>
<td>2,828.3</td>
<td>11,666.5</td>
<td>59,396.1</td>
<td>1,789.5</td>
<td>1,367.9</td>
<td>3.0% 2.3%</td>
<td>0.2x 6.5x 8.5x 1.6x</td>
<td>8.8x</td>
</tr>
</tbody>
</table>

|                |             |            |          |                  |             |            |          |                   |         |                    |
| Min $          | 834.6       | $218.3     | $1,052.9 | $3,720.2         | $155.1      | $126.5     | 3.0% 2.3% |                   | 0.2x   | 5.7x 6.4x 1.4x | 8.3x |
| Mean $         | 9,714.9     | $3,219.8   | $12,948.3| $29,123.1        | $1,401.6    | $1,202.3   | 5.3% 4.6% |                   | 0.5x   | 8.4x 9.9x 2.1x | 11.0x|
| Median $       | 6,421.1     | $3,132.2   | $10,359.7| $26,122.4        | $1,789.5    | $1,367.9   | 4.8% 4.4% |                   | 0.3x   | 6.5x 8.3x 2.1x | 8.8x |
| Max $          | 28,249.6    | $6,049.6   | $34,299.2| $59,396.1        | $2,015.9    | $1,740.8   | 9.2% 8.0% |                   | 1.6x   | 17.0x 19.7x 3.0x | 20.4x|

Source: Capital IQ, as of November 30, 2023
### The BGSA Supply Chain Index by Segment
#### Healthcare Distribution

**Public Trading Information**

($ in US millions, except per share amounts)

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>EV as a multiple of</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AmerisourceBergen Corp</td>
<td>203.37</td>
<td>40,473.1</td>
<td>$3,302.1</td>
<td>$43,919.5</td>
<td>$262,173.4</td>
<td>$3,505.9</td>
<td>$2,533.5</td>
<td>LTM EBITDA</td>
<td>1.3%</td>
<td>0.2x</td>
</tr>
<tr>
<td>Cardinal Health, Inc.</td>
<td>107.08</td>
<td>26,391.8</td>
<td>824.0</td>
<td>27,216.8</td>
<td>210,172.0</td>
<td>2,624.0</td>
<td>1,931.0</td>
<td>LTM EBITDA</td>
<td>1.2%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Henry Schein, Inc.</td>
<td>66.73</td>
<td>8,670.8</td>
<td>2,121.0</td>
<td>12,241.8</td>
<td>12,693.0</td>
<td>1,072.0</td>
<td>840.0</td>
<td>LTM EBITDA</td>
<td>8.4%</td>
<td>6.6%</td>
</tr>
<tr>
<td>McKesson Corporation</td>
<td>470.56</td>
<td>62,613.9</td>
<td>4,844.0</td>
<td>67,821.9</td>
<td>291,098.0</td>
<td>4,897.0</td>
<td>4,373.0</td>
<td>LTM EBITDA</td>
<td>1.7%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Owens &amp; Minor Inc.</td>
<td>19.88</td>
<td>1,520.8</td>
<td>2,241.2</td>
<td>3,762.0</td>
<td>10,228.9</td>
<td>358.9</td>
<td>83.0</td>
<td>LTM EBITDA</td>
<td>3.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Patterson Companies, Inc.</td>
<td>25.41</td>
<td>2,354.5</td>
<td>656.8</td>
<td>3,012.1</td>
<td>6,551.5</td>
<td>371.9</td>
<td>286.5</td>
<td>LTM EBITDA</td>
<td>5.7%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Stericycle, Inc.</td>
<td>46.97</td>
<td>4,345.8</td>
<td>1,745.7</td>
<td>6,092.2</td>
<td>2,677.6</td>
<td>426.2</td>
<td>207.0</td>
<td>LTM EBITDA</td>
<td>15.9%</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

| Min                        | $1,520.8    | $656.8     | $3,012.1 | $2,677.6         | $358.9      | $83.0      | $1.2%    | $0.2x               | $0.1x   |
| Mean                       | $20,910.1   | $2,247.8   | $23,438.1| $113,656.4       | $1,893.7    | $1,464.9   | $5.4%    | $3.3%               | $0.7x   |
| Median                     | $8,670.8    | $2,121.0   | $12,241.8| $12,693.0        | $1,072.0    | $840.0     | $3.5%    | $1.5%               | $0.4x   |
| Max                        | $62,613.9   | $4,844.0   | $67,821.9| $291,098.0       | $4,897.0    | $4,373.0   | $15.9%   | $7.7%               | $2.3x   |

Source: Capital IQ, as of November 30, 2023
# The BGSA Supply Chain Index by Segment

## Energy Transportation and Logistics

### Public Trading Information

($) in US millions, except per share amounts

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Stock Price</th>
<th>Market Cap</th>
<th>Net Debt</th>
<th>Enterprise Value</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>LTM EBIT</th>
<th>Margins</th>
<th>EV as a multiple of</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>LTM Revenue</td>
</tr>
<tr>
<td>Civeo Corporation</td>
<td>$ 21.78</td>
<td>$ 321.2</td>
<td>$ 105.5</td>
<td>$ 429.9</td>
<td>$ 692.2</td>
<td>$ 96.5</td>
<td>$ 15.8</td>
<td>13.9%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Clean Harbors</td>
<td>161.66</td>
<td>8,743.6</td>
<td>2,176.7</td>
<td>10,920.2</td>
<td>5,349.1</td>
<td>947.0</td>
<td>592.5</td>
<td>17.7%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Gibson Energy</td>
<td>$ 15.09</td>
<td>2,439.2</td>
<td>1,965.8</td>
<td>4,398.5</td>
<td>7,913.2</td>
<td>345.7</td>
<td>275.4</td>
<td>4.4%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Mullen Group</td>
<td>9.67</td>
<td>854.9</td>
<td>595.0</td>
<td>1,447.9</td>
<td>1,477.5</td>
<td>227.2</td>
<td>162.9</td>
<td>15.4%</td>
<td>11.0%</td>
</tr>
<tr>
<td>World Fuel</td>
<td>$ 21.04</td>
<td>1,266.6</td>
<td>525.2</td>
<td>1,798.5</td>
<td>49,585.3</td>
<td>377.4</td>
<td>292.9</td>
<td>0.8%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

| Min $             | 321.2       | 105.5      | 429.9    | 692.2            | 96.5        | 15.8       | 0.8%     | 0.6%    | 0.0x                | 4.5x       | 6.1x      | 1.1x           | 9.6x          |
| Mean $            | 2,725.1     | 1,073.7    | 3,799.0  | 13,003.4        | 398.8       | 267.9      | 10.4%    | 5.7%    | 0.8x                | 8.0x       | 15.3x     | 2.6x           | 27.5x         |
| Median $          | 1,266.6     | 595.0      | 1,798.5  | 5,349.1         | 345.7       | 275.4      | 13.9%    | 3.5%    | 0.6x                | 6.4x       | 16.0x     | 2.3x           | 13.1x         |
| Max $             | 8,743.6     | 2,176.7    | 10,920.2 | 49,585.3        | 947.0       | 592.5      | 17.7%    | 11.1%   | 2.0x                | 12.7x      | 27.2x     | 5.7x           | 83.1x         |

Source: Capital IQ, as of November 30, 2023