

# The BGSA Supply Chain Index

## February 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

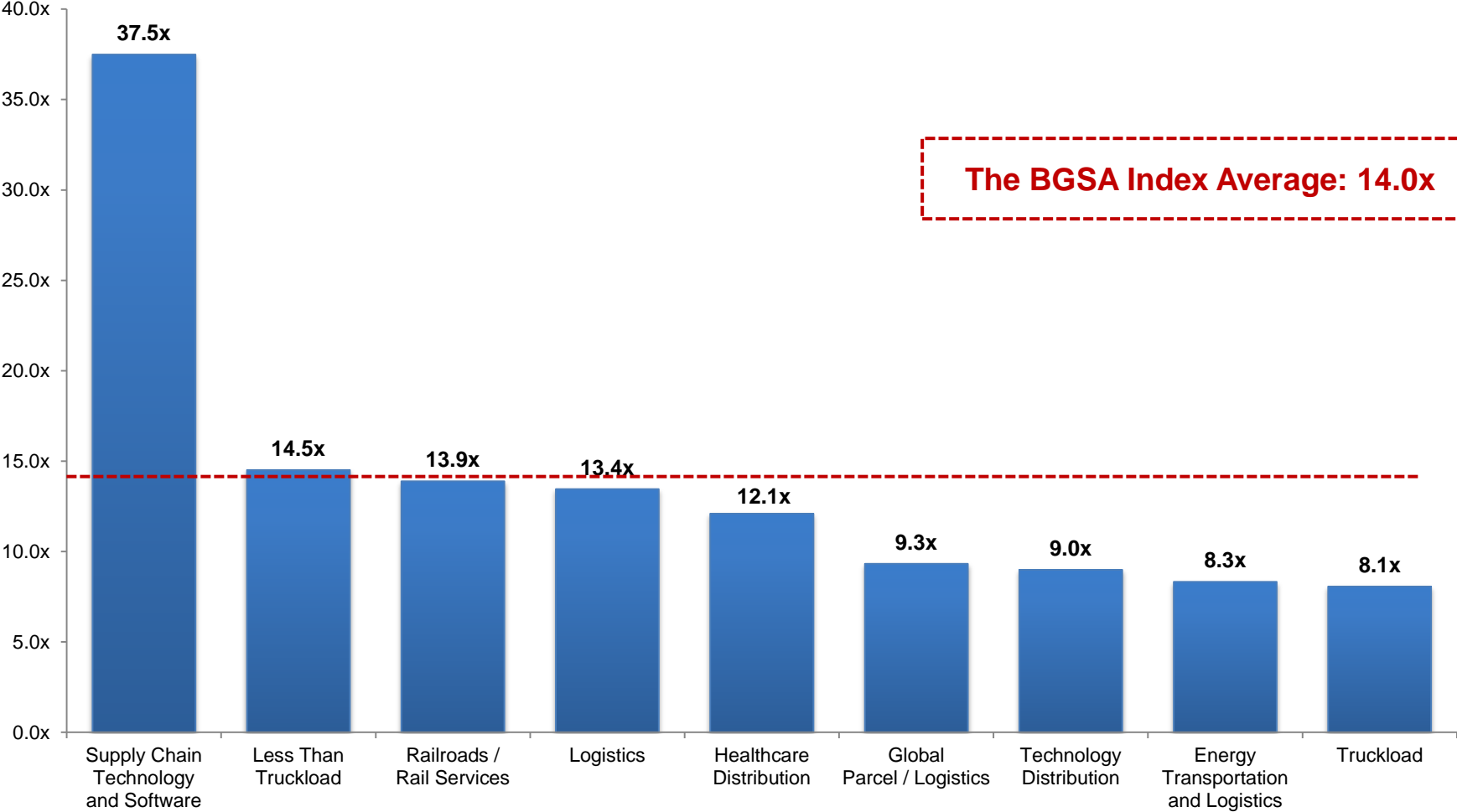
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.0x, down from 14.2x in December
  - Supply Chain Technology and LTL are currently outperforming the broader index, trading at 37.5x and 14.5x respectively
- The BGSA Supply Chain Index ended the month of January down 0.4%, while the S&P 500 was up 2.2%
  - The Global Logistics/Parcel segment was down 7.0% in January
- Over the last 12 months, the BGSA Supply Chain Index was up 9.0%, while the S&P 500 was up 19.1%
  - The highest performing segments were healthcare, up 31.2%; LTL, up 22.2%; and Supply Chain Technology, up 21.6%
- On Jan 4, [Kenco Group acquired The Shippers Group](#)
- On Jan 8, [PS Logistics acquired Buddy Moore Trucking](#)
- On Jan 9, [Alba Wheels Up International acquired John A. Steer Co.](#)
- On Jan 17, [Mullen Group entered into a letter of intent to acquire Containerworld Forwarding Services](#)
- On Jan 19, [CMA CGM subsidiary, Ceva Logistics, reached agreement to acquire Wincanton for approximately \\$719 million](#)
- On Jan 23, [KODIS acquired Empire Freight Logistics](#)
- On Jan 26, [Symbia Logistics acquired Colorado Distribution Group](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

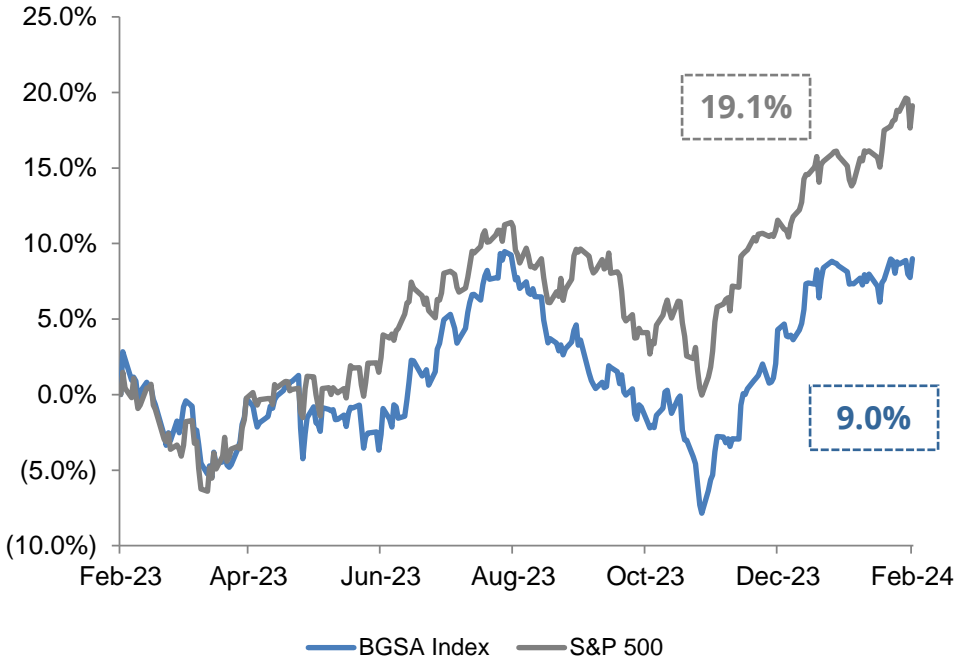


Source: Capital IQ, as of January 31, 2024

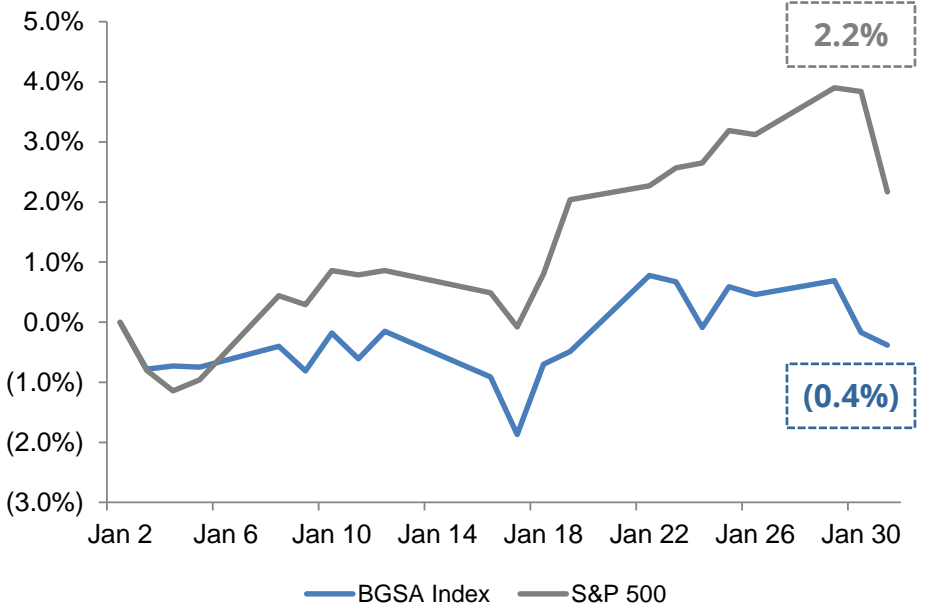
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of January 31, 2024

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**



**Global Parcel / Logistics**



**Truckload**



**Less-Than-Truckload**



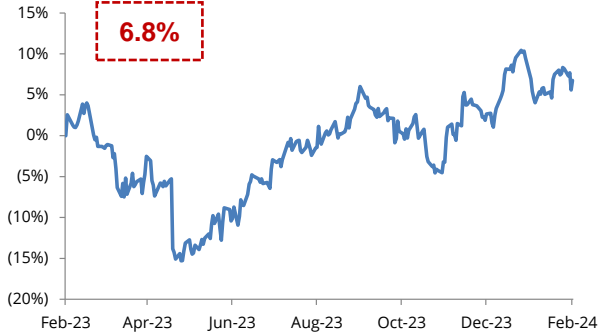
**Railroads / Rail Services**



**Supply Chain Technology & Software**



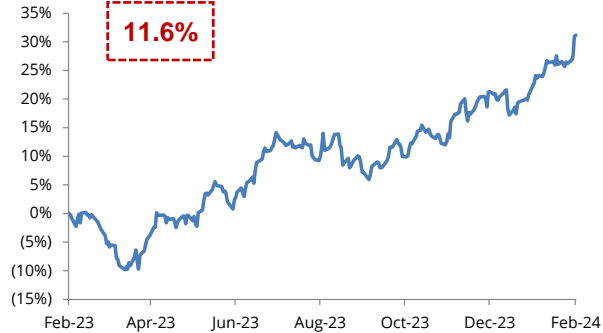
**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of January 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	\$ 1.89	\$ 4,813.7	\$ 3,429.4	\$ 8,682.8	\$ 4,353.4	\$ 616.2	\$ 398.7	14.2%	9.2%	2.0x	14.1x	21.8x	5.6x	16.6x
Americold	27.50	7,796.8	3,309.3	11,122.9	2,705.4	504.5	134.6	18.6%	5.0%	4.1x	22.0x	82.7x	6.6x	87.9x
CH Robinson	\$ 84.09	\$ 9,809.2	\$ 1,807.0	\$ 11,616.2	\$ 17,596.4	\$ 580.0	\$ 514.6	3.3%	2.9%	0.7x	20.0x	22.6x	3.1x	23.1x
DSV	180.09	37,581.4	4,988.4	42,200.9	22,361.0	2,788.7	2,621.3	12.5%	11.7%	1.9x	15.1x	16.1x	1.8x	21.4x
Expeditors International	\$ 126.33	\$ 18,367.0	\$ (1,120.0)	\$ 17,248.8	\$ 10,463.9	\$ 1,126.5	\$ 1,065.2	10.8%	10.2%	1.6x	15.3x	16.2x	(1.0x)	25.6x
Forward Air	44.33	1,365.2	277.9	1,643.1	1,723.9	211.1	157.6	12.2%	9.1%	1.0x	7.8x	10.4x	1.3x	12.0x
GXO Logistics	\$ 54.38	\$ 6,468.8	\$ 3,535.0	\$ 10,036.8	\$ 9,655.0	\$ 749.0	\$ 394.0	7.8%	4.1%	1.0x	13.4x	25.5x	4.7x	20.2x
Hub Group	45.28	2,876.8	388.2	3,030.7	4,202.6	389.8	205.4	9.3%	4.9%	0.7x	7.8x	14.8x	1.0x	18.4x
Kuehne + Nagel	\$ 341.69	\$ 40,872.7	\$ (131.2)	\$ 40,741.3	\$ 29,474.4	\$ 2,660.5	\$ 2,400.2	9.0%	8.1%	1.4x	15.3x	17.0x	(0.0x)	27.0x
Landstar System	191.72	6,891.6	(408.0)	6,483.6	5,313.5	403.5	344.1	7.6%	6.5%	1.2x	16.1x	18.8x	(1.0x)	29.0x
Ryder System	\$ 113.57	\$ 5,033.7	\$ 7,460.0	\$ 12,493.7	\$ 11,848.0	\$ 2,619.0	\$ 892.0	22.1%	7.5%	1.1x	4.8x	14.0x	2.8x	10.1x
RXO	20.80	2,433.6	525.0	2,958.6	4,069.0	165.0	92.0	4.1%	2.3%	0.7x	17.9x	32.2x	3.2x	69.7x
Universal Truckload	\$ 30.52	\$ 802.2	\$ 458.9	\$ 1,261.1	\$ 1,729.9	\$ 244.6	\$ 159.5	14.1%	9.2%	0.7x	5.2x	7.9x	1.9x	8.5x
Min	\$	802.2	\$ (1,120.0)	\$ 1,261.1	\$ 1,723.9	\$ 165.0	\$ 92.0	3.3%	2.3%	0.7x	4.8x	7.9x	(1.0x)	8.5x
<b>Mean</b>	<b>\$</b>	<b>11,162.5</b>	<b>\$ 1,886.2</b>	<b>\$ 13,040.0</b>	<b>\$ 9,653.6</b>	<b>\$ 1,004.5</b>	<b>\$ 721.5</b>	<b>11.2%</b>	<b>7.0%</b>	<b>1.4x</b>	<b>13.4x</b>	<b>23.1x</b>	<b>2.3x</b>	<b>28.4x</b>
<b>Median</b>	<b>\$</b>	<b>6,468.8</b>	<b>\$ 525.0</b>	<b>\$ 10,036.8</b>	<b>\$ 5,313.5</b>	<b>\$ 580.0</b>	<b>\$ 394.0</b>	<b>10.8%</b>	<b>7.5%</b>	<b>1.1x</b>	<b>15.1x</b>	<b>17.0x</b>	<b>1.9x</b>	<b>21.4x</b>
Max	\$	40,872.7	\$ 7,460.0	\$ 42,200.9	\$ 29,474.4	\$ 2,788.7	\$ 2,621.3	22.1%	11.7%	4.1x	22.0x	82.7x	6.6x	87.9x

Source: Capital IQ, as of January 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	\$ 48.30	\$ 56,928.4	\$ 19,030.5	\$ 76,825.3	\$ 89,464.4	\$ 8,871.7	\$ 6,507.2	9.9%	7.3%	0.9x	8.7x	11.8x	2.1x	14.5x
FedEx	241.29	60,296.6	31,453.0	91,749.6	87,945.0	11,092.0	6,875.0	12.6%	7.8%	1.0x	8.3x	13.3x	2.8x	12.5x
United Parcel Service	141.90	120,888.2	20,657.0	141,553.2	90,958.0	12,847.0	9,481.0	14.1%	10.4%	1.6x	11.0x	14.9x	1.6x	17.1x
Min	\$	56,928.4	\$ 19,030.5	\$ 76,825.3	\$ 87,945.0	\$ 8,871.7	\$ 6,507.2	9.9%	7.3%	0.9x	8.3x	11.8x	1.6x	12.5x
<b>Mean</b>	<b>\$</b>	<b>79,371.1</b>	<b>\$ 23,713.5</b>	<b>\$ 103,376.0</b>	<b>\$ 89,455.8</b>	<b>\$ 10,936.9</b>	<b>\$ 7,621.1</b>	<b>12.2%</b>	<b>8.5%</b>	<b>1.2x</b>	<b>9.3x</b>	<b>13.4x</b>	<b>2.2x</b>	<b>14.7x</b>
<b>Median</b>	<b>\$</b>	<b>60,296.6</b>	<b>\$ 20,657.0</b>	<b>\$ 91,749.6</b>	<b>\$ 89,464.4</b>	<b>\$ 11,092.0</b>	<b>\$ 6,875.0</b>	<b>12.6%</b>	<b>7.8%</b>	<b>1.0x</b>	<b>8.7x</b>	<b>13.3x</b>	<b>2.1x</b>	<b>14.5x</b>
Max	\$	120,888.2	\$ 31,453.0	\$ 141,553.2	\$ 90,958.0	\$ 12,847.0	\$ 9,481.0	14.1%	10.4%	1.6x	11.0x	14.9x	2.8x	17.1x

Source: Capital IQ, as of January 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	\$ 48.34	\$ 625.8	\$ 233.5	\$ 859.4	\$ 1,103.6	\$ 115.2	\$ 46.2	10.4%	4.2%	0.8x	7.5x	18.6x	2.0x	11.0x
Daseke	8.14	378.6	683.6	1,174.8	1,617.6	159.3	55.4	9.8%	3.4%	0.7x	7.4x	21.2x	4.3x	NM
Heartland Express	12.95	1,023.4	289.3	1,312.7	1,207.5	198.5	1.3	16.4%	0.1%	1.1x	6.6x	1011.3x	1.5x	72.1x
JB Hunt	200.98	20,729.6	1,915.5	22,645.1	12,829.7	1,717.9	993.2	13.4%	7.7%	1.8x	13.2x	22.8x	1.1x	26.7x
Knight-Swift	57.38	9,259.4	3,031.2	12,307.3	7,141.8	1,091.8	356.7	15.3%	5.0%	1.7x	11.3x	34.5x	2.8x	23.5x
Marten Transport	18.50	1,504.3	(53.0)	1,451.3	1,131.5	201.0	76.5	17.8%	6.8%	1.3x	7.2x	19.0x	(0.3x)	22.4x
P.A.M. Transportation	20.71	456.1	118.6	540.3	810.8	93.0	29.3	11.5%	3.6%	0.7x	5.8x	18.5x	1.3x	11.9x
Schneider	24.52	4,326.5	199.7	4,500.6	5,498.9	678.9	296.4	12.3%	5.4%	0.8x	6.6x	15.2x	0.3x	21.3x
Werner Enterprises	39.55	2,507.3	685.5	3,231.7	3,323.0	463.2	165.6	13.9%	5.0%	1.0x	7.0x	19.5x	1.5x	20.7x

Min	\$ 378.6	\$ (53.0)	\$ 540.3	\$ 810.8	\$ 93.0	\$ 1.3	9.8%	0.1%	0.7x	5.8x	15.2x	(0.3x)	11.0x
<b>Mean</b>	<b>\$ 4,534.5</b>	<b>\$ 789.3</b>	<b>\$ 5,335.9</b>	<b>\$ 3,851.6</b>	<b>\$ 524.3</b>	<b>\$ 224.5</b>	<b>13.4%</b>	<b>4.6%</b>	<b>1.1x</b>	<b>8.1x</b>	<b>131.2x</b>	<b>1.6x</b>	<b>26.2x</b>
<b>Median</b>	<b>\$ 1,504.3</b>	<b>\$ 289.3</b>	<b>\$ 1,451.3</b>	<b>\$ 1,617.6</b>	<b>\$ 201.0</b>	<b>\$ 76.5</b>	<b>13.4%</b>	<b>5.0%</b>	<b>1.0x</b>	<b>7.2x</b>	<b>19.5x</b>	<b>1.5x</b>	<b>21.8x</b>
Max	\$ 20,729.6	\$ 3,031.2	\$ 22,645.1	\$ 12,829.7	\$ 1,717.9	\$ 993.2	17.8%	7.7%	1.8x	13.2x	1011.3x	4.3x	72.1x

Source: Capital IQ, as of January 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	\$ 119.13	\$ 2,818.8	\$ 105.5	\$ 2,924.3	\$ 4,796.4	\$ 306.8	\$ 163.3	6.4%	3.4%	0.6x	9.5x	17.9x	0.3x	13.3x
Old Dominion Freight Line	391.02	42,665.6	(353.8)	42,311.8	5,866.2	1,960.4	1,640.7	33.4%	28.0%	7.2x	21.6x	25.8x	(0.2x)	31.7x
Saia	\$ 450.58	\$ 11,929.8	\$ (157.5)	\$ 11,829.1	\$ 2,881.4	\$ 639.3	\$ 460.5	22.2%	16.0%	4.1x	18.5x	25.7x	(0.2x)	33.3x
TFI International	132.07	11,151.9	1,937.4	13,110.8	7,509.2	1,016.6	724.1	13.5%	9.6%	1.7x	12.9x	18.1x	1.9x	18.2x
XPO Logistics	\$ 85.44	\$ 9,908.7	\$ 2,861.0	\$ 12,769.7	\$ 7,635.0	\$ 1,026.0	\$ 605.0	13.4%	7.9%	1.7x	12.4x	21.1x	2.8x	29.7x
Yellow Corporation	4.30	224.2	1,496.8	1,721.0	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	12.0x	NM	10.5x	NM

Min	\$ 224.2	\$ (353.8)	\$ 1,721.0	\$ 2,881.4	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	9.5x	17.9x	(0.2x)	13.3x
<b>Mean</b>	<b>\$ 13,116.5</b>	<b>\$ 981.6</b>	<b>\$ 14,111.1</b>	<b>\$ 5,589.0</b>	<b>\$ 848.7</b>	<b>\$ 598.9</b>	<b>15.3%</b>	<b>10.8%</b>	<b>2.6x</b>	<b>14.5x</b>	<b>21.7x</b>	<b>2.5x</b>	<b>25.2x</b>
<b>Median</b>	<b>\$ 10,530.3</b>	<b>\$ 801.1</b>	<b>\$ 12,299.4</b>	<b>\$ 5,356.1</b>	<b>\$ 828.0</b>	<b>\$ 532.7</b>	<b>13.5%</b>	<b>8.8%</b>	<b>1.7x</b>	<b>12.7x</b>	<b>21.1x</b>	<b>1.1x</b>	<b>29.7x</b>
Max	\$ 42,665.6	\$ 2,861.0	\$ 42,311.8	\$ 7,635.0	\$ 1,960.4	\$ 1,640.7	33.4%	28.0%	7.2x	21.6x	25.8x	10.5x	33.3x

Source: Capital IQ, as of January 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	\$ 124.66	\$ 79,869.0	\$ 13,942.6	\$ 93,631.7	\$ 12,742.4	\$ 6,733.9	\$ 5,358.0	52.8%	42.0%	7.3x	13.9x	17.5x	2.1x	21.3x
Canadian Pacific Railway	80.87	75,377.8	16,681.4	92,530.9	9,506.8	4,738.6	3,570.3	49.8%	37.6%	9.7x	19.5x	25.9x	3.5x	25.9x
CSX	35.70	70,547.9	17,097.0	87,644.9	14,657.0	7,138.0	5,527.0	48.7%	37.7%	6.0x	12.3x	15.9x	2.4x	18.5x
Norfolk Southern	235.24	53,089.3	15,611.0	68,700.3	12,156.0	5,265.0	3,967.0	43.3%	32.6%	5.7x	13.0x	17.3x	3.0x	20.7x
The Greenbrier Company	45.46	1,413.4	1,490.4	3,117.4	3,986.3	361.8	254.7	9.1%	6.4%	0.8x	8.6x	12.2x	4.1x	12.3x
Union Pacific	243.93	148,699.1	32,753.0	181,452.1	24,119.0	11,400.0	9,082.0	47.3%	37.7%	7.5x	15.9x	20.0x	2.9x	22.2x

Min	\$ 1,413.4	\$ 1,490.4	\$ 3,117.4	\$ 3,986.3	\$ 361.8	\$ 254.7	9.1%	6.4%	0.8x	8.6x	12.2x	2.1x	12.3x
<b>Mean</b>	<b>\$ 71,499.4</b>	<b>\$ 16,262.6</b>	<b>\$ 87,846.2</b>	<b>\$ 12,861.3</b>	<b>\$ 5,939.6</b>	<b>\$ 4,626.5</b>	<b>41.8%</b>	<b>32.3%</b>	<b>6.2x</b>	<b>13.9x</b>	<b>18.1x</b>	<b>3.0x</b>	<b>20.2x</b>
<b>Median</b>	<b>\$ 72,962.8</b>	<b>\$ 16,146.2</b>	<b>\$ 90,087.9</b>	<b>\$ 12,449.2</b>	<b>\$ 5,999.5</b>	<b>\$ 4,662.5</b>	<b>48.0%</b>	<b>37.6%</b>	<b>6.7x</b>	<b>13.5x</b>	<b>17.4x</b>	<b>2.9x</b>	<b>21.0x</b>
Max	\$ 148,699.1	\$ 32,753.0	\$ 181,452.1	\$ 24,119.0	\$ 11,400.0	\$ 9,082.0	52.8%	42.0%	9.7x	19.5x	25.9x	4.1x	25.9x

Source: Capital IQ, as of January 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	\$ 11.33	\$ 387.1	\$ (83.9)	\$ 303.2	\$ 121.2	\$ 11.4	\$ 8.6	9.4%	7.1%	2.5x	26.6x	35.4x	(7.4x)	30.7x					
Descartes Systems	87.99	7,485.8	(273.7)	7,201.7	549.8	221.1	155.9	40.2%	28.4%	13.1x	32.6x	46.2x	(1.2x)	54.5x					
E2open	\$ 3.76	\$ 1,150.6	\$ 969.3	\$ 2,230.3	\$ 642.4	\$ 179.6	\$ (25.9)	28.0%	(4.0%)	3.5x	12.4x	NM	5.4x	NM					
Exlservice Holdings	31.28	5,158.8	(1.1)	5,157.7	1,591.3	279.2	235.1	17.5%	14.8%	3.2x	18.5x	21.9x	(0.0x)	20.2x					
Kinaxis	\$ 122.37	\$ 3,478.9	\$ (238.5)	\$ 3,237.7	\$ 413.5	\$ 23.8	\$ 15.9	5.8%	3.9%	7.8x	NM	NM	(10.0x)	64.9x					
Manhattan Associates	242.56	14,933.5	(253.0)	14,680.4	928.7	215.6	209.9	23.2%	22.6%	15.8x	68.1x	69.9x	(1.2x)	66.5x					
Wisetech Global	\$ 48.19	\$ 15,940.6	\$ 74.4	\$ 16,014.4	\$ 543.6	\$ 239.6	\$ 218.1	44.1%	40.1%	29.5x	66.8x	73.4x	0.3x	95.8x					
Min	\$	387.1	\$	(273.7)	\$	303.2	\$	121.2	\$	11.4	\$	(25.9)	5.8%	(4.0%)	2.5x	12.4x	21.9x	(10.0x)	20.2x
<b>Mean</b>	<b>\$</b>	<b>6,933.6</b>	<b>\$</b>	<b>27.6</b>	<b>\$</b>	<b>6,975.1</b>	<b>\$</b>	<b>684.4</b>	<b>\$</b>	<b>167.2</b>	<b>\$</b>	<b>116.8</b>	<b>24.0%</b>	<b>16.1%</b>	<b>10.8x</b>	<b>37.5x</b>	<b>49.4x</b>	<b>(2.0x)</b>	<b>55.4x</b>
<b>Median</b>	<b>\$</b>	<b>5,158.8</b>	<b>\$</b>	<b>(83.9)</b>	<b>\$</b>	<b>5,157.7</b>	<b>\$</b>	<b>549.8</b>	<b>\$</b>	<b>215.6</b>	<b>\$</b>	<b>155.9</b>	<b>23.2%</b>	<b>14.8%</b>	<b>7.8x</b>	<b>29.6x</b>	<b>46.2x</b>	<b>(1.2x)</b>	<b>59.7x</b>
Max	\$	15,940.6	\$	969.3	\$	16,014.4	\$	1,591.3	\$	279.2	\$	235.1	44.1%	40.1%	29.5x	68.1x	73.4x	5.4x	95.8x

Source: Capital IQ, as of January 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	\$ 111.15	\$ 6,019.8	\$ 3,870.4	\$ 9,958.4	\$ 34,581.0	\$ 1,805.6	\$ 1,622.1	5.2%	4.7%	0.3x	5.5x	6.1x	2.1x	8.4x
Avnet	45.30	4,099.0	3,423.9	7,522.9	25,609.8	1,183.3	1,095.7	4.6%	4.3%	0.3x	6.4x	6.9x	2.9x	9.5x
CDW Corporation	226.72	30,371.5	6,049.6	36,421.1	21,795.8	2,015.9	1,740.8	9.2%	8.0%	1.7x	18.1x	20.9x	3.0x	22.4x
ScanSource	39.26	986.4	218.3	1,204.7	3,720.2	155.1	126.5	4.2%	3.4%	0.3x	7.8x	9.5x	1.4x	10.0x
SYNNEX	99.98	8,907.6	3,517.1	12,424.7	57,555.4	1,717.6	1,299.3	3.0%	2.3%	0.2x	7.2x	9.6x	2.0x	8.6x

Min	\$ 986.4	\$ 218.3	\$ 1,204.7	\$ 3,720.2	\$ 155.1	\$ 126.5	3.0%	2.3%	0.2x	5.5x	6.1x	1.4x	8.4x
<b>Mean</b>	<b>\$ 10,076.9</b>	<b>\$ 3,415.9</b>	<b>\$ 13,506.4</b>	<b>\$ 28,652.4</b>	<b>\$ 1,375.5</b>	<b>\$ 1,176.9</b>	<b>5.2%</b>	<b>4.5%</b>	<b>0.6x</b>	<b>9.0x</b>	<b>10.6x</b>	<b>2.3x</b>	<b>11.8x</b>
<b>Median</b>	<b>\$ 6,019.8</b>	<b>\$ 3,517.1</b>	<b>\$ 9,958.4</b>	<b>\$ 25,609.8</b>	<b>\$ 1,717.6</b>	<b>\$ 1,299.3</b>	<b>4.6%</b>	<b>4.3%</b>	<b>0.3x</b>	<b>7.2x</b>	<b>9.5x</b>	<b>2.1x</b>	<b>9.5x</b>
Max	\$ 30,371.5	\$ 6,049.6	\$ 36,421.1	\$ 57,555.4	\$ 2,015.9	\$ 1,740.8	9.2%	8.0%	1.7x	18.1x	20.9x	3.0x	22.4x

Source: Capital IQ, as of January 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	\$ 232.68	\$ 46,415.5	\$ 3,304.8	\$ 49,869.8	\$ 271,579.4	\$ 3,742.2	\$ 2,666.7	1.4%	1.0%	0.2x	13.3x	18.7x	0.9x	17.2x
Cardinal Health, Inc.	109.19	26,911.9	132.0	27,736.9	216,148.0	2,728.0	2,030.0	1.3%	0.9%	0.1x	10.2x	13.7x	0.0x	13.8x
Henry Schein, Inc.	74.84	9,724.6	2,121.0	13,295.6	12,693.0	1,072.0	840.0	8.4%	6.6%	1.0x	12.4x	15.8x	2.0x	16.9x
McKesson Corporation	499.89	66,516.6	4,844.0	71,724.6	291,098.0	4,897.0	4,373.0	1.7%	1.5%	0.2x	14.6x	16.4x	1.0x	17.7x
Owens & Minor Inc.	19.71	1,507.8	2,241.2	3,749.0	10,228.9	358.9	83.0	3.5%	0.8%	0.4x	10.4x	45.2x	6.2x	11.7x
Patterson Companies, Inc.	29.86	2,766.9	656.8	3,424.5	6,551.5	371.9	286.5	5.7%	4.4%	0.5x	9.2x	12.0x	1.8x	12.0x
Stericycle, Inc.	48.00	4,441.1	1,745.7	6,187.5	2,677.6	426.2	207.0	15.9%	7.7%	2.3x	14.5x	29.9x	4.1x	23.3x
Min	\$ 1,507.8	\$ 132.0	\$ 3,424.5	\$ 2,677.6	\$ 358.9	\$ 83.0	1.3%	0.8%	0.1x	9.2x	12.0x	0.0x	11.7x	
<b>Mean</b>	<b>\$ 22,612.0</b>	<b>\$ 2,149.4</b>	<b>\$ 25,141.1</b>	<b>\$ 115,853.8</b>	<b>\$ 1,942.3</b>	<b>\$ 1,498.0</b>	<b>5.4%</b>	<b>3.3%</b>	<b>0.7x</b>	<b>12.1x</b>	<b>21.7x</b>	<b>2.3x</b>	<b>16.1x</b>	
<b>Median</b>	<b>\$ 9,724.6</b>	<b>\$ 2,121.0</b>	<b>\$ 13,295.6</b>	<b>\$ 12,693.0</b>	<b>\$ 1,072.0</b>	<b>\$ 840.0</b>	<b>3.5%</b>	<b>1.5%</b>	<b>0.4x</b>	<b>12.4x</b>	<b>16.4x</b>	<b>1.8x</b>	<b>16.9x</b>	
Max	\$ 66,516.6	\$ 4,844.0	\$ 71,724.6	\$ 291,098.0	\$ 4,897.0	\$ 4,373.0	15.9%	7.7%	2.3x	14.6x	45.2x	6.2x	23.3x	

Source: Capital IQ, as of January 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	\$ 22.20	\$ 327.4	\$ 105.5	\$ 436.1	\$ 692.2	\$ 96.5	\$ 15.8	13.9%	2.3%	0.6x	4.5x	27.6x	1.1x	84.7x
Clean Harbors	167.96	9,084.3	2,176.7	11,261.0	5,349.1	947.0	592.5	17.7%	11.1%	2.1x	11.9x	19.0x	2.3x	22.5x
Gibson Energy	\$ 16.04	\$ 2,593.1	\$ 1,965.8	\$ 4,580.7	\$ 7,913.2	\$ 345.7	\$ 275.4	4.4%	3.5%	0.6x	13.3x	16.6x	5.7x	13.3x
Mullen Group	11.19	985.5	595.0	1,587.1	1,477.5	227.2	162.9	15.4%	11.0%	1.1x	7.0x	9.7x	2.6x	10.9x
World Fuel	\$ 22.57	\$ 1,358.8	\$ 525.2	\$ 1,890.7	\$ 49,585.3	\$ 377.4	\$ 292.9	0.8%	0.6%	0.0x	5.0x	6.5x	1.4x	10.3x

Min	\$	327.4	\$	105.5	\$	436.1	\$	692.2	\$	96.5	\$	15.8	0.8%	0.6%	0.0x	4.5x	6.5x	1.1x	10.3x
<b>Mean</b>	<b>\$</b>	<b>2,869.8</b>	<b>\$</b>	<b>1,073.7</b>	<b>\$</b>	<b>3,951.1</b>	<b>\$</b>	<b>13,003.4</b>	<b>\$</b>	<b>398.8</b>	<b>\$</b>	<b>267.9</b>	<b>10.4%</b>	<b>5.7%</b>	<b>0.9x</b>	<b>8.3x</b>	<b>15.9x</b>	<b>2.6x</b>	<b>28.3x</b>
<b>Median</b>	<b>\$</b>	<b>1,358.8</b>	<b>\$</b>	<b>595.0</b>	<b>\$</b>	<b>1,890.7</b>	<b>\$</b>	<b>5,349.1</b>	<b>\$</b>	<b>345.7</b>	<b>\$</b>	<b>275.4</b>	<b>13.9%</b>	<b>3.5%</b>	<b>0.6x</b>	<b>7.0x</b>	<b>16.6x</b>	<b>2.3x</b>	<b>13.3x</b>
Max	\$	9,084.3	\$	2,176.7	\$	11,261.0	\$	49,585.3	\$	947.0	\$	592.5	17.7%	11.1%	2.1x	13.3x	27.6x	5.7x	84.7x

Source: Capital IQ, as of January 31, 2024