

# The BGSA Supply Chain Index

January 2023

# 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

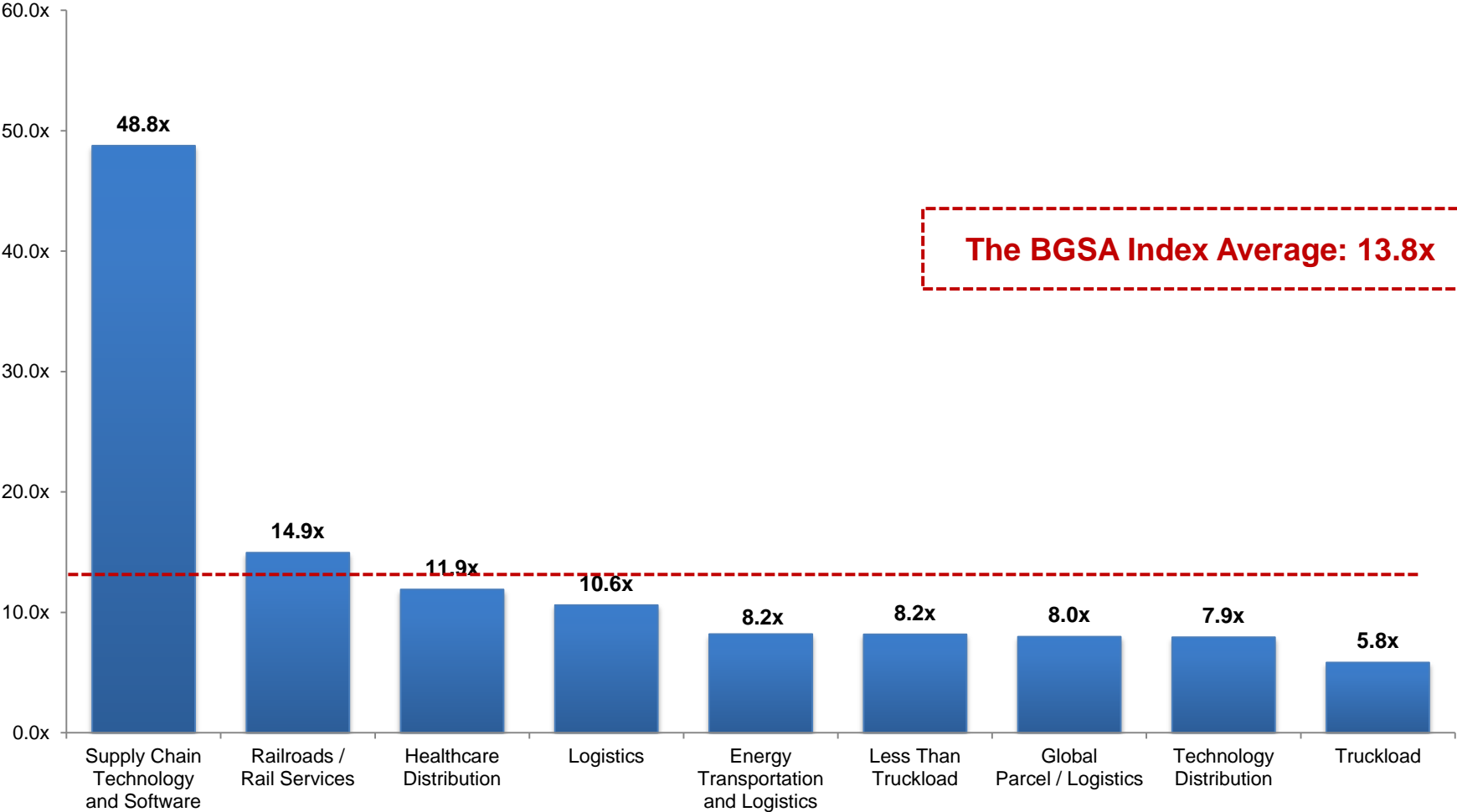
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 13.8x, down from 14.3x in November
  - Supply Chain Technology and Railroads are currently outperforming the broader index, trading at 48.8x and 14.9x respectively
- The BGSA Supply Chain Index ended the month of December down 5.9%, while the S&P 500 was down 5.8%
- Over the last 12 months, the BGSA Supply Chain Index was down 14.5%, while the S&P 500 was down 20.0%
  - The highest performing segments were Healthcare Distribution, up 30.0%; and Energy Logistics, up 10.6%
- On Dec 3, Armada Supply Chain Solution acquired Sunset Transportation
- On Dec 7, [Quantix, a portfolio company of Wind Point Partners, acquired Mid-States Packaging from Tracy Harpin and Chuck Giroux](#)
- On Dec 7, [World Shipping acquired Pacific Cascade Distribution](#)
- On Dec 8, [Comvest Partners acquired Flash Global Logistics, in partnership with Flash Global's leadership team](#)
- On Dec 14, [Alterna Equity Partners acquired Bulk Express Transport](#)
- On Dec 21, [COX Transportation Services acquired Outwest Express](#)
- On Dec 28, [Bluestem Equity acquired United Vision Logistics](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

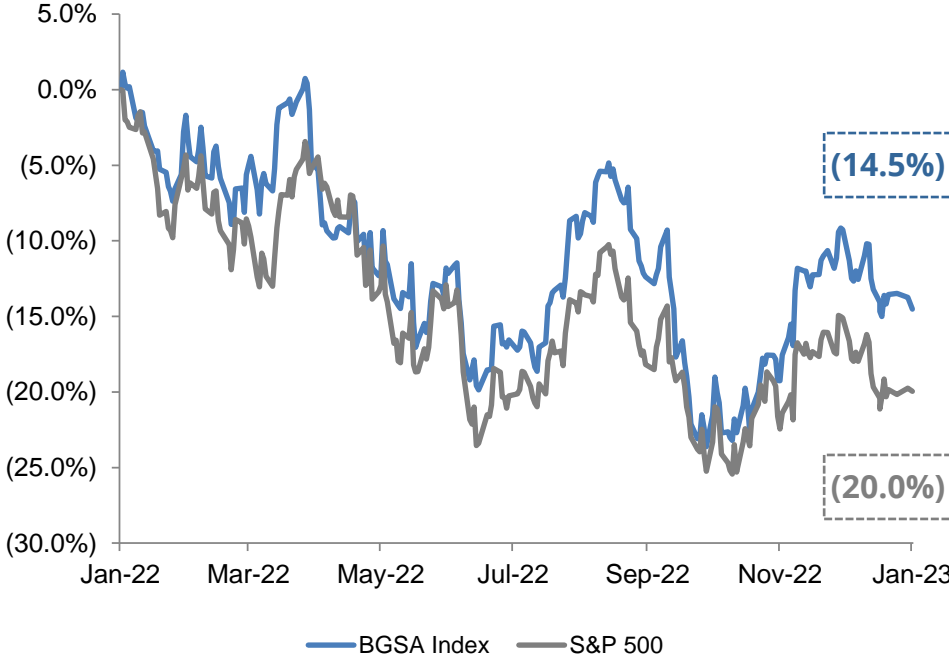


Source: Capital IQ, as of December 31, 2022

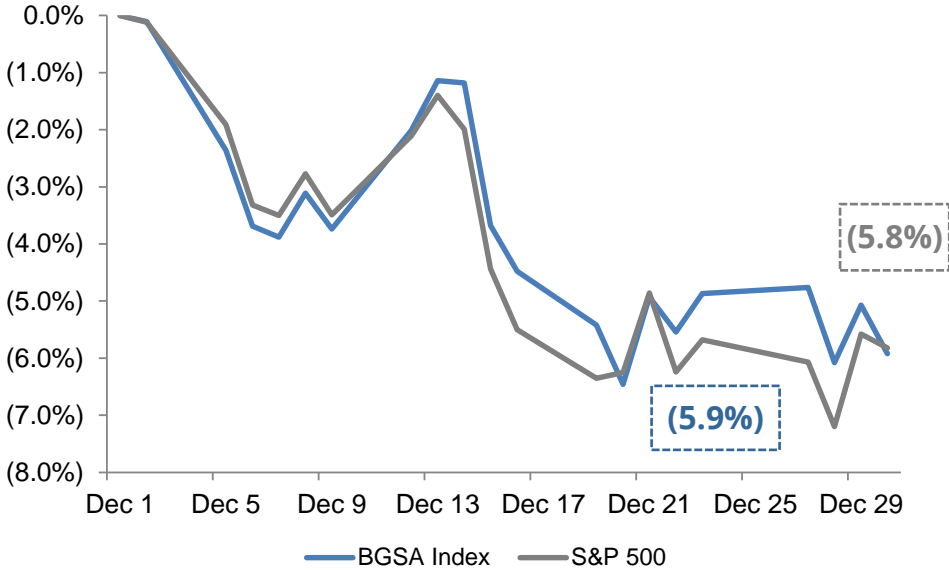
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 2022

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**



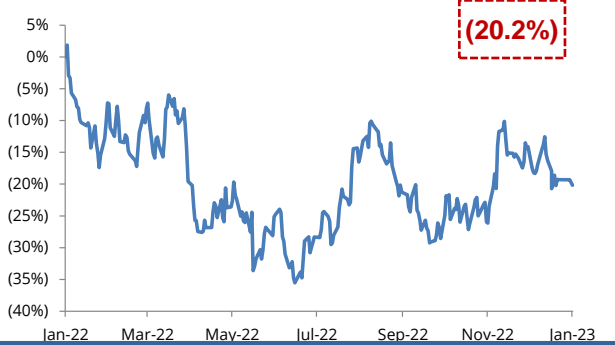
**Global Parcel / Logistics**



**Truckload**



**Less-Than-Truckload**



**Railroads / Rail Services**



**Supply Chain Technology & Software**



**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of December 31, 2022

# 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	\$ 2.35	\$ 5,988.9	\$ 3,103.7	\$ 9,530.5	\$ 2,153.5	\$ 313.9	\$ 269.0	14.6%	12.5%	4.4x	30.4x	35.4x	9.9x	26.5x
Americold	28.31	7,626.7	3,432.9	11,072.6	2,907.7	443.1	110.4	15.2%	3.8%	3.8x	25.0x	100.3x	7.7x	222.2x
CH Robinson	\$ 91.56	\$ 10,777.5	\$ 2,375.2	\$ 13,152.7	\$ 26,131.7	\$ 1,451.3	\$ 1,390.2	5.6%	5.3%	0.5x	9.1x	9.5x	1.6x	15.9x
DSV	157.54	34,216.5	3,554.8	38,125.3	32,378.4	3,571.4	3,365.8	11.0%	10.4%	1.2x	10.7x	11.3x	1.0x	19.6x
Expeditors International	\$ 103.92	\$ 16,537.5	\$ (1,656.1)	\$ 14,890.6	\$ 19,026.1	\$ 2,243.5	\$ 2,188.2	11.8%	11.5%	0.8x	6.6x	6.8x	(0.7x)	16.1x
Forward Air	104.89	2,789.0	230.6	3,019.6	1,952.1	300.6	256.5	15.4%	13.1%	1.5x	10.0x	11.8x	0.8x	14.1x
GXO Logistics	\$ 42.69	\$ 5,064.7	\$ 3,647.0	\$ 8,741.7	\$ 8,788.0	\$ 651.0	\$ 333.0	7.4%	3.8%	1.0x	13.4x	26.3x	5.6x	17.6x
Hub Group	79.49	2,641.4	217.2	2,858.6	5,311.4	635.2	489.1	12.0%	9.2%	0.5x	4.5x	5.8x	0.3x	9.6x
Kuehne + Nagel	\$ 232.73	\$ 27,994.1	\$ (1,133.0)	\$ 26,800.2	\$ 42,349.0	\$ 4,583.1	\$ 4,319.2	10.8%	10.2%	0.6x	5.8x	6.2x	(0.2x)	14.6x
Landstar System	162.90	5,852.2	(19.6)	5,832.6	7,709.6	649.4	593.7	8.4%	7.7%	0.8x	9.0x	9.8x	(0.0x)	17.2x
Ryder System	\$ 83.57	\$ 4,199.5	\$ 6,526.2	\$ 10,725.6	\$ 11,523.0	\$ 2,923.4	\$ 1,180.6	25.4%	10.2%	0.9x	3.7x	9.1x	2.2x	7.0x
Universal Truckload	33.44	878.7	476.3	1,355.0	2,024.1	290.0	225.7	14.3%	11.2%	0.7x	4.7x	6.0x	1.6x	6.0x
XPO Logistics	\$ 33.29	\$ 3,833.8	\$ 3,180.0	\$ 7,013.8	\$ 13,108.0	\$ 1,404.0	\$ 936.0	10.7%	7.1%	0.5x	5.0x	7.5x	2.3x	9.8x
Min	\$ 878.7	\$ (1,656.1)	\$ 1,355.0	\$ 1,952.1	\$ 290.0	\$ 110.4	\$ 110.4	5.6%	3.8%	0.5x	3.7x	5.8x	(0.7x)	6.0x
Mean	\$ <b>9,877.0</b>	\$ <b>1,841.2</b>	\$ <b>11,778.4</b>	\$ <b>13,489.4</b>	\$ <b>1,496.9</b>	\$ <b>1,204.4</b>	\$ <b>1,204.4</b>	<b>12.5%</b>	<b>8.9%</b>	<b>1.3x</b>	<b>10.6x</b>	<b>18.9x</b>	<b>2.5x</b>	<b>30.5x</b>
Median	\$ <b>5,852.2</b>	\$ <b>2,375.2</b>	\$ <b>9,530.5</b>	\$ <b>8,788.0</b>	\$ <b>651.0</b>	\$ <b>593.7</b>	\$ <b>593.7</b>	<b>11.8%</b>	<b>10.2%</b>	<b>0.8x</b>	<b>9.0x</b>	<b>9.5x</b>	<b>1.6x</b>	<b>15.9x</b>
Max	\$ 34,216.5	\$ 6,526.2	\$ 38,125.3	\$ 42,349.0	\$ 4,583.1	\$ 4,319.2	\$ 4,319.2	25.4%	13.1%	4.4x	30.4x	100.3x	9.9x	222.2x

Source: Capital IQ, as of December 31, 2022

# 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				Fwd. P/E Ratio
								EBITDA	EBIT	LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	
Deutsche Post	\$ 37.60	\$ 45,307.2	\$ 16,478.7	\$ 63,752.3	\$ 92,617.2	\$ 10,384.4	\$ 8,406.6	11.2%	9.1%	0.7x	6.1x	7.6x	1.6x	12.0x
FedEx	173.20	43,715.2	33,390.0	77,105.2	94,091.0	9,449.0	5,375.0	10.0%	5.7%	0.8x	8.2x	14.3x	3.5x	11.5x
United Parcel Service	173.84	150,357.4	12,499.0	162,876.4	101,076.0	16,882.0	13,828.0	16.7%	13.7%	1.6x	9.6x	11.8x	0.7x	13.9x
Min	\$	43,715.2	\$ 12,499.0	\$ 63,752.3	\$ 92,617.2	\$ 9,449.0	\$ 5,375.0	10.0%	5.7%	0.7x	6.1x	7.6x	0.7x	11.5x
Mean	\$	<b>79,793.3</b>	\$ <b>20,789.2</b>	\$ <b>101,244.6</b>	\$ <b>95,928.1</b>	\$ <b>12,238.5</b>	\$ <b>9,203.2</b>	<b>12.7%</b>	<b>9.5%</b>	<b>1.0x</b>	<b>8.0x</b>	<b>11.2x</b>	<b>2.0x</b>	<b>12.5x</b>
Median	\$	<b>45,307.2</b>	\$ <b>16,478.7</b>	\$ <b>77,105.2</b>	\$ <b>94,091.0</b>	\$ <b>10,384.4</b>	\$ <b>8,406.6</b>	<b>11.2%</b>	<b>9.1%</b>	<b>0.8x</b>	<b>8.2x</b>	<b>11.8x</b>	<b>1.6x</b>	<b>12.0x</b>
Max	\$	150,357.4	\$ 33,390.0	\$ 162,876.4	\$ 101,076.0	\$ 16,882.0	\$ 13,828.0	16.7%	13.7%	1.6x	9.6x	14.3x	3.5x	13.9x

Source: Capital IQ, as of December 31, 2022

# 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	\$ 34.57	\$ 466.5	\$ 75.7	\$ 542.2	\$ 1,215.0	\$ 142.9	\$ 88.6	11.8%	7.3%	0.4x	3.8x	6.1x	0.5x	8.1x
Daseke	5.69	255.3	558.2	878.5	1,759.4	187.2	97.6	10.6%	5.5%	0.5x	4.7x	9.0x	3.0x	6.3x
Heartland Express	15.34	1,210.9	424.6	1,635.5	761.2	194.1	85.8	25.5%	11.3%	2.1x	8.4x	19.1x	2.2x	13.8x
JB Hunt	174.36	18,052.8	1,460.9	19,513.7	14,661.3	1,986.3	1,372.1	13.5%	9.4%	1.3x	9.8x	14.2x	0.7x	17.9x
Knight-Swift	52.41	8,422.1	1,840.5	10,272.8	7,501.8	1,782.4	1,134.5	23.8%	15.1%	1.4x	5.8x	9.1x	1.0x	12.2x
Marten Transport	19.78	1,604.1	(71.0)	1,533.1	1,208.2	240.2	126.4	19.9%	10.5%	1.3x	6.4x	12.1x	(0.3x)	14.4x
P.A.M. Transportation	25.90	574.6	180.1	754.7	923.2	195.3	135.1	21.2%	14.6%	0.8x	3.9x	5.6x	0.9x	7.6x
Schneider	23.40	4,165.5	(181.6)	3,983.9	6,617.5	1,004.2	691.4	15.2%	10.4%	0.6x	4.0x	5.8x	(0.2x)	10.3x
Werner Enterprises	40.26	2,544.5	482.7	3,065.9	3,193.7	534.4	257.0	16.7%	8.0%	1.0x	5.7x	11.9x	0.9x	11.6x

Min	\$	255.3	\$	(181.6)	\$	542.2	\$	761.2	\$	142.9	\$	85.8	10.6%	5.5%	0.4x	3.8x	5.6x	(0.3x)	6.3x
<b>Mean</b>	<b>\$</b>	<b>4,144.0</b>	<b>\$</b>	<b>530.0</b>	<b>\$</b>	<b>4,686.7</b>	<b>\$</b>	<b>4,204.6</b>	<b>\$</b>	<b>696.3</b>	<b>\$</b>	<b>443.2</b>	<b>17.6%</b>	<b>10.2%</b>	<b>1.0x</b>	<b>5.8x</b>	<b>10.3x</b>	<b>1.0x</b>	<b>11.4x</b>
<b>Median</b>	<b>\$</b>	<b>1,604.1</b>	<b>\$</b>	<b>424.6</b>	<b>\$</b>	<b>1,635.5</b>	<b>\$</b>	<b>1,759.4</b>	<b>\$</b>	<b>240.2</b>	<b>\$</b>	<b>135.1</b>	<b>16.7%</b>	<b>10.4%</b>	<b>1.0x</b>	<b>5.7x</b>	<b>9.1x</b>	<b>0.9x</b>	<b>11.6x</b>
Max	\$	18,052.8	\$	1,840.5	\$	19,513.7	\$	14,661.3	\$	1,986.3	\$	1,372.1	25.5%	15.1%	2.1x	9.8x	19.1x	3.0x	17.9x



# 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	\$ 70.04	\$ 1,710.2	\$ 122.9	\$ 1,833.1	\$ 5,265.1	\$ 568.9	\$ 430.8	10.8%	8.2%	0.3x	3.2x	4.3x	0.2x	7.3x
Old Dominion Freight Line	283.78	31,352.5	(275.6)	31,076.9	6,178.8	2,053.7	1,782.9	33.2%	28.9%	5.0x	15.1x	17.4x	(0.1x)	24.3x
Saia	\$ 209.68	\$ 5,533.9	\$ (4.8)	\$ 5,529.0	\$ 2,753.4	\$ 629.1	\$ 475.6	22.8%	17.3%	2.0x	8.8x	11.6x	(0.0x)	16.2x
TFI International	100.20	8,735.2	1,562.3	10,320.0	8,996.7	1,244.9	938.1	13.8%	10.4%	1.1x	8.3x	11.0x	1.3x	13.6x
Yellow Corporation	\$ 2.51	\$ 129.7	\$ 1,417.3	\$ 1,547.0	\$ 5,353.4	\$ 284.6	\$ 139.9	5.3%	2.6%	0.3x	5.4x	11.1x	5.0x	NM
Min	\$ 129.7	\$ (275.6)	\$ 1,547.0	\$ 2,753.4	\$ 284.6	\$ 139.9	5.3%	2.6%	0.3x	3.2x	4.3x	(0.1x)	7.3x	
<b>Mean</b>	<b>\$ 9,492.3</b>	<b>\$ 564.4</b>	<b>\$ 10,061.2</b>	<b>\$ 5,709.5</b>	<b>\$ 956.2</b>	<b>\$ 753.4</b>	<b>17.2%</b>	<b>13.5%</b>	<b>1.8x</b>	<b>8.2x</b>	<b>11.1x</b>	<b>1.3x</b>	<b>15.3x</b>	
<b>Median</b>	<b>\$ 5,533.9</b>	<b>\$ 122.9</b>	<b>\$ 5,529.0</b>	<b>\$ 5,353.4</b>	<b>\$ 629.1</b>	<b>\$ 475.6</b>	<b>13.8%</b>	<b>10.4%</b>	<b>1.1x</b>	<b>8.3x</b>	<b>11.1x</b>	<b>0.2x</b>	<b>14.9x</b>	
Max	\$ 31,352.5	\$ 1,562.3	\$ 31,076.9	\$ 8,996.7	\$ 2,053.7	\$ 1,782.9	33.2%	28.9%	5.0x	15.1x	17.4x	5.0x	24.3x	

# 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	\$ 118.84	\$ 80,335.6	\$ 11,177.4	\$ 91,674.3	\$ 11,885.4	\$ 6,655.7	\$ 5,445.9	56.0%	45.8%	7.7x	13.8x	16.8x	1.7x	21.5x
Canadian Pacific Railway	74.59	69,376.8	15,089.4	84,684.0	6,112.4	3,255.8	2,673.1	53.3%	43.7%	13.9x	26.0x	31.7x	4.6x	22.6x
CSX	30.98	66,335.7	15,651.0	81,986.7	14,550.0	7,273.0	5,806.0	50.0%	39.9%	5.6x	11.3x	14.1x	2.2x	16.2x
Norfolk Southern	246.42	59,965.0	14,388.0	74,353.0	12,360.0	6,087.0	4,877.0	49.2%	39.5%	6.0x	12.2x	15.2x	2.4x	17.5x
The Greenbrier Companies	33.53	1,099.2	1,058.3	2,337.4	2,977.7	182.8	80.8	6.1%	2.7%	0.8x	12.8x	28.9x	5.8x	12.0x
Union Pacific	207.07	133,120.3	33,738.0	166,858.3	24,428.0	12,248.0	10,015.0	50.1%	41.0%	6.8x	13.6x	16.7x	2.8x	17.9x

Min	\$ 1,099.2	\$ 1,058.3	\$ 2,337.4	\$ 2,977.7	\$ 182.8	\$ 80.8	6.1%	2.7%	0.8x	11.3x	14.1x	1.7x	12.0x
<b>Mean</b>	<b>\$ 68,372.1</b>	<b>\$ 15,183.7</b>	<b>\$ 83,648.9</b>	<b>\$ 12,052.2</b>	<b>\$ 5,950.4</b>	<b>\$ 4,816.3</b>	<b>44.1%</b>	<b>35.4%</b>	<b>6.8x</b>	<b>14.9x</b>	<b>20.6x</b>	<b>3.2x</b>	<b>17.9x</b>
<b>Median</b>	<b>\$ 67,856.2</b>	<b>\$ 14,738.7</b>	<b>\$ 83,335.3</b>	<b>\$ 12,122.7</b>	<b>\$ 6,371.4</b>	<b>\$ 5,161.5</b>	<b>50.1%</b>	<b>40.5%</b>	<b>6.4x</b>	<b>13.2x</b>	<b>16.7x</b>	<b>2.6x</b>	<b>17.7x</b>
Max	\$ 133,120.3	\$ 33,738.0	\$ 166,858.3	\$ 24,428.0	\$ 12,248.0	\$ 10,015.0	56.0%	45.8%	13.9x	26.0x	31.7x	5.8x	22.6x

# 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	\$ 10.45	\$ 546.2	\$ 208.2	\$ 757.4	\$ 207.1	\$ 7.4	\$ (0.5)	3.6%	(0.2%)	3.7x	102.6x	NM	28.2x	NM
American Software	14.68	495.3	(106.1)	389.2	129.8	14.5	14.0	11.1%	10.8%	3.0x	26.9x	27.8x	(7.3x)	33.6x
Descartes Systems	69.74	5,915.4	(229.8)	5,683.9	473.2	196.7	130.7	41.6%	27.6%	12.0x	28.9x	43.5x	(1.2x)	53.0x
Exlservice Holdings	169.43	5,602.1	79.2	5,681.3	1,332.8	226.2	177.2	17.0%	13.3%	4.3x	25.1x	32.1x	0.4x	27.2x
Manhattan Associates	121.40	7,575.0	(173.5)	7,401.5	740.5	142.1	135.1	19.2%	18.3%	10.0x	52.1x	54.8x	(1.2x)	48.4x
PFSweb	6.15	139.3	(102.8)	36.5	205.2	(11.8)	(18.8)	(5.8%)	(9.1%)	0.2x	NM	NM	8.7x	0.0x
Wisetech Global	34.49	11,187.7	(310.6)	10,881.3	435.6	191.1	176.5	43.9%	40.5%	25.0x	56.9x	61.7x	(1.6x)	68.0x
Min	\$ 6.15	\$ 139.3	\$ (310.6)	\$ 36.5	\$ 129.8	\$ (11.8)	\$ (18.8)	(5.8%)	(9.1%)	0.2x	25.1x	27.8x	(7.3x)	0.0x
Mean	\$ 4,494.4	\$ (90.8)	\$ 4,404.5	\$ 503.5	\$ 109.4	\$ 87.7	18.6%	14.4%	8.3x	48.8x	44.0x	3.7x	38.4x	
Median	\$ 5,602.1	\$ (106.1)	\$ 5,681.3	\$ 435.6	\$ 142.1	\$ 130.7	17.0%	13.3%	4.3x	40.5x	43.5x	(1.2x)	41.0x	
Max	\$ 11,187.7	\$ 208.2	\$ 10,881.3	\$ 1,332.8	\$ 226.2	\$ 177.2	43.9%	40.5%	25.0x	102.6x	61.7x	28.2x	68.0x	

Source: Capital IQ, as of December 31, 2022

# 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	\$ 104.57	\$ 6,431.9	\$ 3,457.6	\$ 9,946.4	\$ 36,817.5	\$ 2,235.1	\$ 2,045.1	6.1%	5.6%	0.3x	4.5x	4.9x	1.5x	6.0x
Avnet	41.58	3,839.0	2,509.2	6,348.2	25,476.1	1,202.9	1,105.2	4.7%	4.3%	0.2x	5.3x	5.7x	2.1x	6.4x
CDW Corporation	178.58	24,178.1	6,431.9	30,610.0	23,847.3	1,975.3	1,706.0	8.3%	7.2%	1.3x	15.5x	17.9x	3.3x	17.5x
ScanSource	29.22	740.7	302.5	1,043.1	3,616.2	156.2	126.7	4.3%	3.5%	0.3x	6.7x	8.2x	1.9x	6.7x
SYNNEX	94.71	9,049.6	3,776.9	12,826.5	61,707.1	1,637.9	1,176.4	2.7%	1.9%	0.2x	7.8x	10.9x	2.3x	8.0x
Min	\$ 740.7	\$ 302.5	\$ 1,043.1	\$ 3,616.2	\$ 156.2	\$ 126.7	2.7%	1.9%	0.2x	4.5x	4.9x	1.5x	6.0x	
Mean	\$ <b>8,847.9</b>	\$ <b>3,295.6</b>	\$ <b>12,154.9</b>	\$ <b>30,292.8</b>	\$ <b>1,441.5</b>	\$ <b>1,231.9</b>	<b>5.2%</b>	<b>4.5%</b>	<b>0.5x</b>	<b>7.9x</b>	<b>9.5x</b>	<b>2.2x</b>	<b>8.9x</b>	
Median	\$ <b>6,431.9</b>	\$ <b>3,457.6</b>	\$ <b>9,946.4</b>	\$ <b>25,476.1</b>	\$ <b>1,637.9</b>	\$ <b>1,176.4</b>	<b>4.7%</b>	<b>4.3%</b>	<b>0.3x</b>	<b>6.7x</b>	<b>8.2x</b>	<b>2.1x</b>	<b>6.7x</b>	
Max	\$ 24,178.1	\$ 6,431.9	\$ 30,610.0	\$ 61,707.1	\$ 2,235.1	\$ 2,045.1	8.3%	7.2%	1.3x	15.5x	17.9x	3.3x	17.5x	

Source: Capital IQ, as of December 31, 2022

# 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	\$ 165.71	\$ 33,486.4	\$ 3,337.1	\$ 37,106.4	\$ 238,587.0	\$ 3,489.7	\$ 2,791.7	1.5%	1.2%	0.2x	10.6x	13.3x	1.0x	15.2x
Cardinal Health, Inc.	76.87	20,150.2	1,775.0	21,926.2	186,999.0	2,256.0	1,561.0	1.2%	0.8%	0.1x	9.7x	14.0x	0.8x	13.7x
Henry Schein, Inc.	79.87	10,826.2	1,265.0	13,288.2	12,607.0	1,096.7	878.2	8.7%	7.0%	1.1x	12.1x	15.1x	1.2x	16.3x
McKesson Corporation	375.12	53,189.6	4,392.0	58,099.6	272,027.0	3,803.0	3,273.0	1.4%	1.2%	0.2x	15.3x	17.8x	1.2x	14.8x
Owens & Minor Inc.	19.53	1,488.9	2,773.0	4,261.9	9,871.5	487.5	319.9	4.9%	3.2%	0.4x	8.7x	13.3x	5.7x	9.6x
Patterson Companies, Inc.	28.03	2,720.8	608.2	3,330.3	6,384.8	317.0	234.9	5.0%	3.7%	0.5x	10.5x	14.2x	1.9x	11.9x
Stericycle, Inc.	49.89	4,599.1	2,028.1	6,630.5	2,691.7	406.4	173.3	15.1%	6.4%	2.5x	16.3x	38.3x	5.0x	21.4x

Min	\$ 1,488.9	\$ 608.2	\$ 3,330.3	\$ 2,691.7	\$ 317.0	\$ 173.3	1.2%	0.8%	0.1x	8.7x	13.3x	0.8x	9.6x
<b>Mean</b>	<b>\$ 18,065.9</b>	<b>\$ 2,311.2</b>	<b>\$ 20,663.3</b>	<b>\$ 104,166.9</b>	<b>\$ 1,693.8</b>	<b>\$ 1,318.9</b>	<b>5.4%</b>	<b>3.4%</b>	<b>0.7x</b>	<b>11.9x</b>	<b>18.0x</b>	<b>2.4x</b>	<b>14.7x</b>
<b>Median</b>	<b>\$ 10,826.2</b>	<b>\$ 2,028.1</b>	<b>\$ 13,288.2</b>	<b>\$ 12,607.0</b>	<b>\$ 1,096.7</b>	<b>\$ 878.2</b>	<b>4.9%</b>	<b>3.2%</b>	<b>0.4x</b>	<b>10.6x</b>	<b>14.2x</b>	<b>1.2x</b>	<b>14.8x</b>
Max	\$ 53,189.6	\$ 4,392.0	\$ 58,099.6	\$ 272,027.0	\$ 3,803.0	\$ 3,273.0	15.1%	7.0%	2.5x	16.3x	38.3x	5.7x	21.4x

# 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	\$ 31.10	\$ 473.3	\$ 136.9	\$ 676.5	\$ 694.7	\$ 123.1	\$ 37.1	17.7%	5.3%	1.0x	5.5x	18.2x	1.1x	NM					
Clean Harbors	114.12	6,171.0	2,254.5	8,425.5	5,008.0	915.0	571.5	18.3%	11.4%	1.7x	9.2x	14.7x	2.5x	17.2x					
World Fuel	27.33	1,692.2	417.9	2,116.0	55,108.2	309.2	225.9	0.6%	0.4%	0.0x	6.8x	9.4x	1.4x	12.2x					
Gibson Energy	17.47	2,527.5	1,130.0	3,673.8	7,760.7	327.3	241.4	4.2%	3.1%	0.5x	11.2x	15.2x	3.5x	16.2x					
Mullen Group	10.75	999.3	568.8	1,576.3	1,412.1	192.4	126.4	13.6%	9.0%	1.1x	8.2x	12.5x	3.0x	11.0x					
Min	\$	473.3	\$	136.9	\$	676.5	\$	694.7	\$	123.1	\$	37.1	0.6%	0.4%	0.0x	5.5x	9.4x	1.1x	11.0x
Mean	\$	<b>2,372.6</b>	\$	<b>901.6</b>	\$	<b>3,293.6</b>	\$	<b>13,996.7</b>	\$	<b>373.4</b>	\$	<b>240.5</b>	<b>10.9%</b>	<b>5.8%</b>	<b>0.9x</b>	<b>8.2x</b>	<b>14.0x</b>	<b>2.3x</b>	<b>14.1x</b>
Median	\$	<b>1,692.2</b>	\$	<b>568.8</b>	\$	<b>2,116.0</b>	\$	<b>5,008.0</b>	\$	<b>309.2</b>	\$	<b>225.9</b>	<b>13.6%</b>	<b>5.3%</b>	<b>1.0x</b>	<b>8.2x</b>	<b>14.7x</b>	<b>2.5x</b>	<b>14.2x</b>
Max	\$	6,171.0	\$	2,254.5	\$	8,425.5	\$	55,108.2	\$	915.0	\$	571.5	18.3%	11.4%	1.7x	11.2x	18.2x	3.5x	17.2x

Source: Capital IQ, as of December 31, 2022