

The BGSA Supply Chain Index

January 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

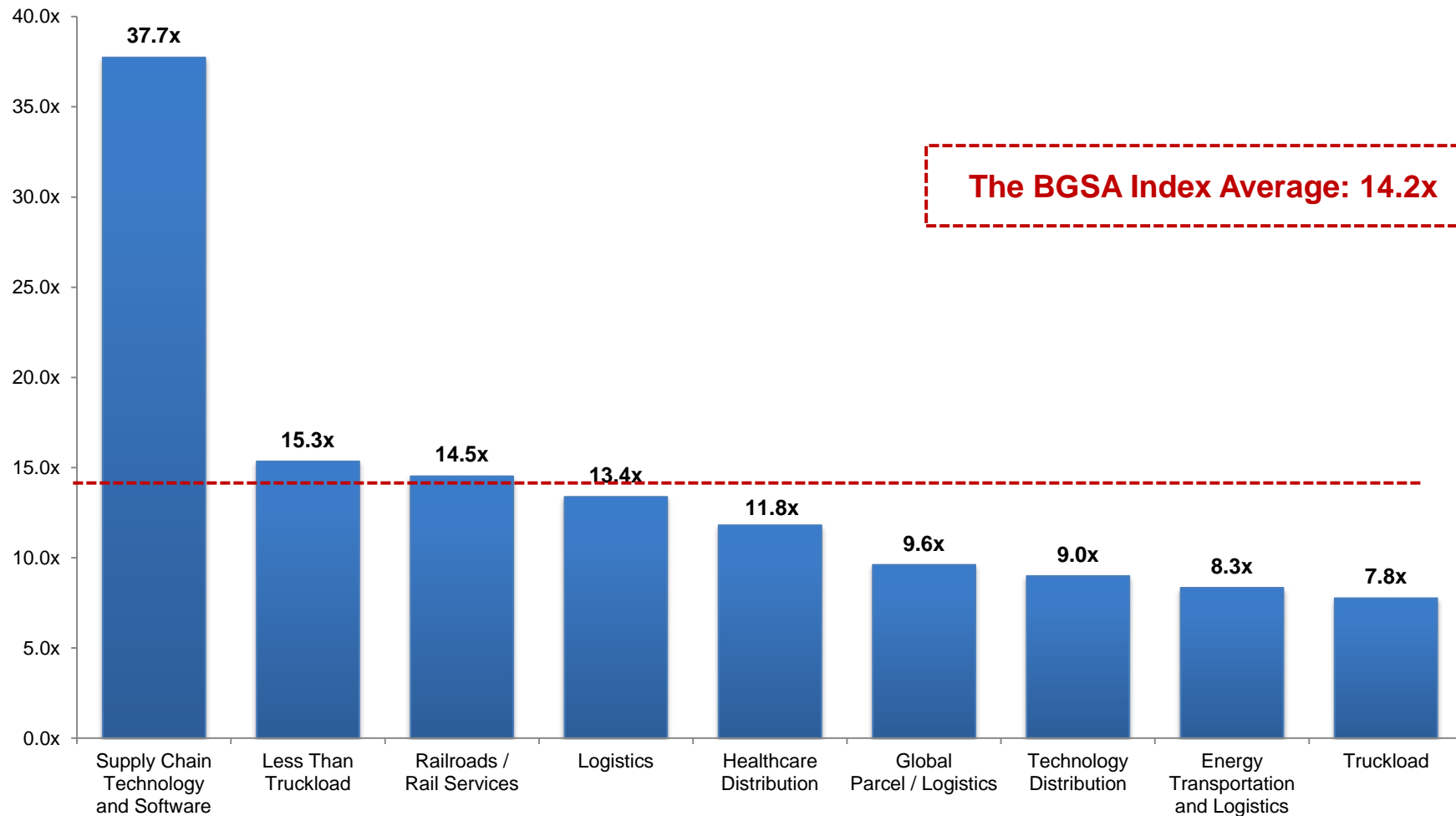
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.2x, up from 13.4x in November
 - Supply Chain Technology, LTL and Railroads are currently outperforming the broader index, trading at 37.7x, 15.3x and 14.5x respectively
- The BGSA Supply Chain Index ended the month of December up 4.1%, while the S&P 500 was up 3.8%
- Over the last 12 months, the BGSA Supply Chain Index was up 15.2%, while the S&P 500 was up 24.7%
 - The highest performing segments were LTL, up 51.3% and Supply Chain Technology, up 33.3%
- On Dec 4, [AIT Worldwide Logistics, a portfolio company of The Jordan Company, acquired Mach II Shipping](#)
- On Dec 6, [Canadian National Railway Company agreed to acquire Iowa Northern Railway Company](#)
- On Dec 12, [NOVA Infrastructure acquired A & R Bulk-Pak](#)
- On Dec 19, [Best Warehousing and Transportation Center \(BWT\) acquired an unknown stake in International Express Trucking Incorporated](#)
- On Dec 20, [Hub Group acquired Forward Air Final Mile LLC \(FAFM\) from Forward Air for approximately \\$260 million](#)
- On Dec 22, [TFI International entered into a definitive agreement to acquire Daseke for approximately \\$390 million](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

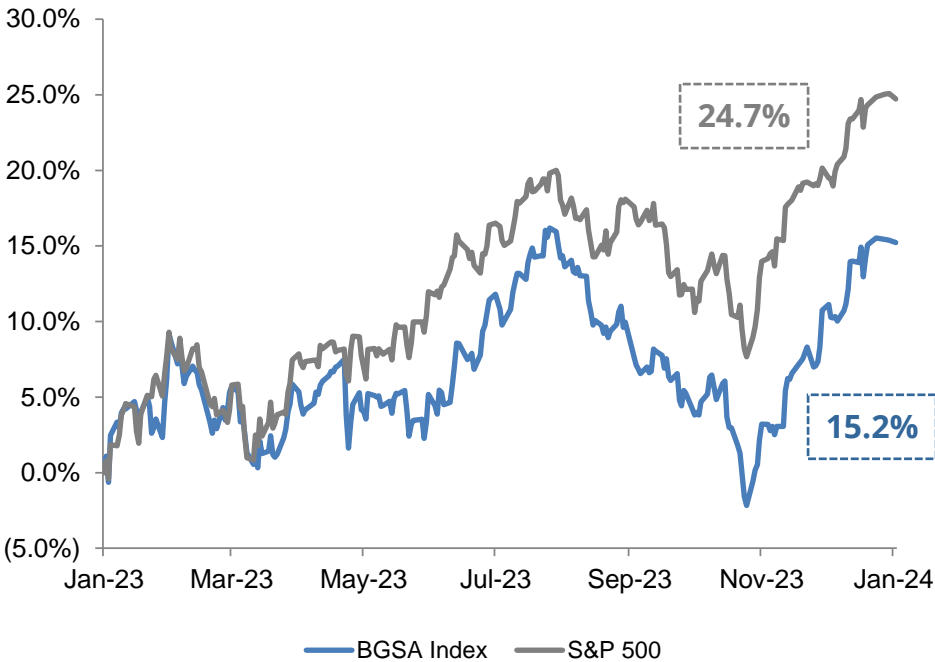


Source: Capital IQ, as of December 31, 2023

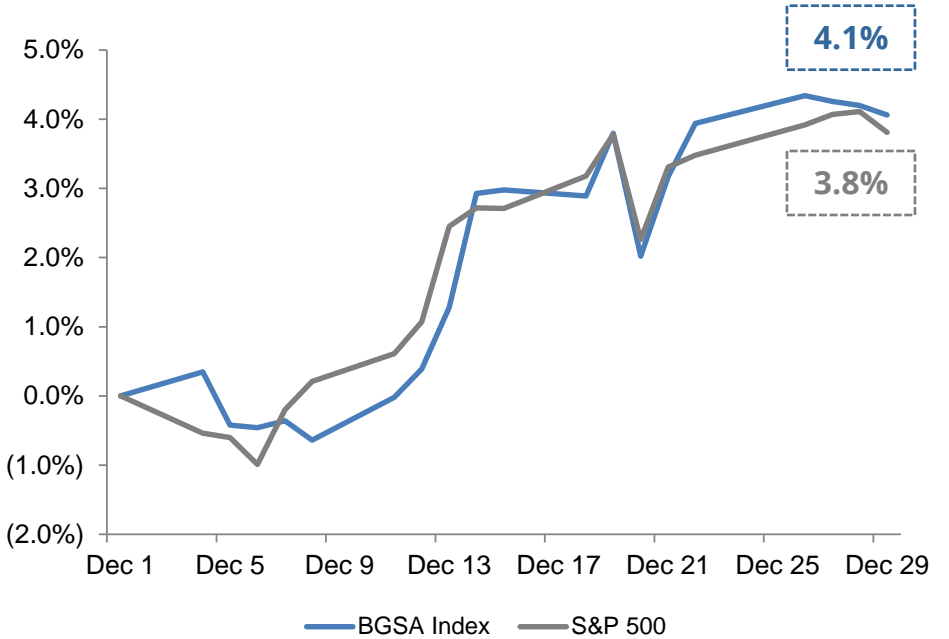
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of December 31, 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 December 31, 2023

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	\$ 1.66	\$ 4,227.3	\$ 3,429.4	\$ 8,099.1	\$ 4,353.4	\$ 616.2	\$ 398.7	14.2%	9.2%	1.9x	13.1x	20.3x	5.6x	14.7x
Americold	30.27	8,582.1	3,309.3	11,908.3	2,705.4	478.8	134.6	17.7%	5.0%	4.4x	24.9x	88.5x	6.9x	92.0x
CH Robinson	\$ 86.39	\$ 10,077.5	\$ 1,777.4	\$ 11,854.9	\$ 18,441.4	\$ 688.9	\$ 625.6	3.7%	3.4%	0.6x	17.2x	18.9x	2.6x	23.3x
DSV	175.81	36,785.1	4,464.0	41,492.5	23,472.3	2,813.3	2,622.9	12.0%	11.2%	1.8x	14.7x	15.8x	1.6x	23.5x
Expeditors International	\$ 127.20	\$ 18,493.5	\$ (1,120.0)	\$ 17,375.3	\$ 10,463.9	\$ 1,126.5	\$ 1,065.2	10.8%	10.2%	1.7x	15.4x	16.3x	(1.0x)	26.1x
Forward Air	62.87	1,613.4	277.9	1,891.3	1,723.9	211.1	157.6	12.2%	9.1%	1.1x	9.0x	12.0x	1.3x	14.5x
GXO Logistics	\$ 61.16	\$ 7,275.3	\$ 3,535.0	\$ 10,843.3	\$ 9,655.0	\$ 749.0	\$ 394.0	7.8%	4.1%	1.1x	14.5x	27.5x	4.7x	22.1x
Hub Group	91.94	2,920.6	153.9	3,074.5	4,503.1	484.8	305.7	10.8%	6.8%	0.7x	6.3x	10.1x	0.3x	18.0x
Kuehne + Nagel	\$ 344.16	\$ 41,167.5	\$ (131.2)	\$ 41,033.3	\$ 29,474.4	\$ 2,660.5	\$ 2,400.2	9.0%	8.1%	1.4x	15.4x	17.1x	(0.0x)	27.5x
Landstar System	193.65	6,961.0	(371.5)	6,589.5	5,781.7	447.7	388.4	7.7%	6.7%	1.1x	14.7x	17.0x	(0.8x)	26.5x
Ryder System	\$ 115.06	\$ 5,099.7	\$ 7,460.0	\$ 12,559.7	\$ 11,848.0	\$ 2,619.0	\$ 892.0	22.1%	7.5%	1.1x	4.8x	14.1x	2.8x	9.9x
RXO	23.26	2,721.4	525.0	3,246.4	4,069.0	165.0	92.0	4.1%	2.3%	0.8x	19.7x	35.3x	3.2x	70.1x
Universal Truckload	\$ 28.02	\$ 736.5	\$ 458.9	\$ 1,195.4	\$ 1,729.9	\$ 244.6	\$ 159.5	14.1%	9.2%	0.7x	4.9x	7.5x	1.9x	6.3x
XPO Logistics	87.59	10,158.1	2,861.0	13,019.1	7,635.0	1,026.0	605.0	13.4%	7.9%	1.7x	12.7x	21.5x	2.8x	26.0x

Min	\$ 736.5	\$ (1,120.0)	\$ 1,195.4	\$ 1,723.9	\$ 165.0	\$ 92.0	3.7%	2.3%	0.6x	4.8x	7.5x	(1.0x)	6.3x
Mean	\$ 11,201.4	\$ 1,902.1	\$ 13,155.9	\$ 9,704.0	\$ 1,023.7	\$ 731.5	11.4%	7.2%	1.4x	13.4x	23.0x	2.3x	28.6x
Median	\$ 7,118.1	\$ 1,151.2	\$ 11,349.1	\$ 6,708.3	\$ 652.5	\$ 396.3	11.4%	7.7%	1.1x	14.6x	17.0x	2.2x	23.4x
Max	\$ 41,167.5	\$ 7,460.0	\$ 41,492.5	\$ 29,474.4	\$ 2,813.3	\$ 2,622.9	22.1%	11.2%	4.4x	24.9x	88.5x	6.9x	92.0x

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Global Parcel / Logistics

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ 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	\$ 49.58	\$ 58,616.6	\$ 19,030.5	\$ 78,887.4	\$ 89,464.4	\$ 8,871.7	\$ 6,507.2	9.9%	7.3%	0.9x	8.9x	12.1x	2.1x	14.7x
FedEx	252.97	63,215.3	31,453.0	94,668.3	87,945.0	11,092.0	6,875.0	12.6%	7.8%	1.1x	8.5x	13.8x	2.8x	13.1x
United Parcel Service	157.23	133,948.3	18,162.0	152,122.3	93,074.0	13,345.0	9,958.0	14.3%	10.7%	1.6x	11.4x	15.3x	1.4x	17.1x
	Min	\$ 58,616.6	\$ 18,162.0	\$ 78,887.4	\$ 87,945.0	\$ 8,871.7	\$ 6,507.2	9.9%	7.3%	0.9x	8.5x	12.1x	1.4x	13.1x
	Mean	\$ 85,260.0	\$ 22,881.8	\$ 108,559.3	\$ 90,161.1	\$ 11,102.9	\$ 7,780.1	12.3%	8.6%	1.2x	9.6x	13.7x	2.1x	15.0x
	Median	\$ 63,215.3	\$ 19,030.5	\$ 94,668.3	\$ 89,464.4	\$ 11,092.0	\$ 6,875.0	12.6%	7.8%	1.1x	8.9x	13.8x	2.1x	14.7x
	Max	\$ 133,948.3	\$ 31,453.0	\$ 152,122.3	\$ 93,074.0	\$ 13,345.0	\$ 9,958.0	14.3%	10.7%	1.6x	11.4x	15.3x	2.8x	17.1x

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ in US millions, except per share amounts)											EV as a multiple of						
Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio			
								EBITDA	EBIT								
Covenant Transportation	\$ 46.04	\$ 596.1	\$ 233.5	\$ 829.6	\$ 1,125.6	\$ 111.2	\$ 43.7	9.9%	3.9%	0.7x	7.5x	19.0x	2.1x	11.2x			
Daseke	8.10	376.7	683.6	1,172.9	1,617.6	159.3	55.4	9.8%	3.4%	0.7x	7.4x	21.2x	4.3x	NM			
Heartland Express	14.26	1,126.9	335.3	1,462.2	1,287.0	236.4	37.9	18.4%	2.9%	1.1x	6.2x	38.6x	1.4x	NM			
JB Hunt	199.74	20,601.7	1,758.6	22,360.4	13,175.6	1,787.0	1,071.9	13.6%	8.1%	1.7x	12.5x	20.9x	1.0x	25.9x			
Knight-Swift	57.65	9,302.9	3,022.6	12,341.8	6,953.5	1,169.3	460.5	16.8%	6.6%	1.8x	10.6x	26.8x	2.6x	23.1x			
Marten Transport	20.98	1,705.9	(67.5)	1,638.4	1,185.8	217.2	92.5	18.3%	7.8%	1.4x	7.5x	17.7x	(0.3x)	23.3x			
P.A.M. Transportation	20.78	457.6	84.2	541.8	868.3	113.6	49.6	13.1%	5.7%	0.6x	4.8x	10.9x	0.7x	15.2x			
Schneider	25.45	4,490.6	174.1	4,664.7	5,688.9	757.3	409.6	13.3%	7.2%	0.8x	6.2x	11.4x	0.2x	21.1x			
Werner Enterprises	42.37	2,686.0	685.5	3,410.5	3,323.0	463.2	165.6	13.9%	5.0%	1.0x	7.4x	20.6x	1.5x	20.1x			
	Min	\$ 376.7	\$ (67.5)	\$ 541.8	\$ 868.3	\$ 111.2	\$ 37.9	9.8%	2.9%	0.6x	4.8x	10.9x	(0.3x)	11.2x			
	Mean	\$ 4,593.8	\$ 767.8	\$ 5,380.2	\$ 3,913.9	\$ 557.2	\$ 265.2	14.1%	5.6%	1.1x	7.8x	20.8x	1.5x	20.0x			
	Median	\$ 1,705.9	\$ 335.3	\$ 1,638.4	\$ 1,617.6	\$ 236.4	\$ 92.5	13.6%	5.7%	1.0x	7.4x	20.6x	1.4x	21.1x			
	Max	\$ 20,601.7	\$ 3,022.6	\$ 22,360.4	\$ 13,175.6	\$ 1,787.0	\$ 1,071.9	18.4%	8.1%	1.8x	12.5x	38.6x	4.3x	25.9x			

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Less-Than-Truckload

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ 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	\$ 120.21	\$ 2,844.4	\$ 105.5	\$ 2,949.9	\$ 4,796.4	\$ 306.8	\$ 163.3	6.4%	3.4%	0.6x	9.6x	18.1x	0.3x	12.1x
Old Dominion Freight Line	405.33	44,227.0	(126.6)	44,100.4	5,862.3	1,961.7	1,649.9	33.5%	28.1%	7.5x	22.5x	26.7x	(0.1x)	31.8x
Saia	\$ 438.22	\$ 11,602.5	\$ (100.7)	\$ 11,501.9	\$ 2,786.0	\$ 613.4	\$ 440.6	22.0%	15.8%	4.1x	18.8x	26.1x	(0.2x)	28.3x
TFI International	136.48	11,566.7	1,937.4	13,551.2	7,509.2	1,016.6	724.1	13.5%	9.6%	1.8x	13.3x	18.7x	1.9x	18.1x
Yellow Corporation	\$ 5.71	\$ 297.7	\$ 1,496.8	\$ 1,794.5	\$ 4,846.0	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	12.6x	NM	10.5x	NM
	Min	\$ 297.7	\$ (126.6)	\$ 1,794.5	\$ 2,786.0	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	9.6x	18.1x	(0.2x)	12.1x
	Mean	\$ 14,107.7	\$ 662.5	\$ 14,779.6	\$ 5,160.0	\$ 808.3	\$ 595.5	15.7%	11.4%	2.9x	15.3x	22.4x	2.5x	22.6x
	Median	\$ 11,566.7	\$ 105.5	\$ 11,501.9	\$ 4,846.0	\$ 613.4	\$ 440.6	13.5%	9.6%	1.8x	13.3x	22.4x	0.3x	23.2x
	Max	\$ 44,227.0	\$ 1,937.4	\$ 44,100.4	\$ 7,509.2	\$ 1,961.7	\$ 1,649.9	33.5%	28.1%	7.5x	22.5x	26.7x	10.5x	31.8x

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Railroads / Rail Services

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ 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	\$ 126.11	\$ 81,431.3	\$ 13,542.8	\$ 95,303.4	\$ 12,492.3	\$ 7,022.7	\$ 5,688.4	56.2%	45.5%	7.6x	13.6x	16.8x	1.9x	21.5x
Canadian Pacific Railway	79.39	73,971.9	17,264.1	92,371.5	8,309.7	4,307.5	3,342.8	51.8%	40.2%	11.1x	21.4x	27.6x	4.0x	24.5x
CSX	34.67	68,512.5	17,669.0	86,185.5	14,707.0	7,273.0	5,686.0	49.5%	38.7%	5.9x	11.9x	15.2x	2.4x	18.1x
Norfolk Southern	236.38	53,361.0	15,612.0	68,973.0	12,320.0	4,737.0	3,460.0	38.4%	28.1%	5.6x	14.6x	19.9x	3.3x	19.0x
The Greenbrier Companies	44.18	1,374.1	1,364.4	2,949.7	3,944.0	312.1	205.8	7.9%	5.2%	0.7x	9.5x	14.3x	4.4x	12.0x
Union Pacific	245.62	149,729.3	33,717.0	183,446.3	24,140.0	11,278.0	8,980.0	46.7%	37.2%	7.6x	16.3x	20.4x	3.0x	22.3x
	Min	\$ 1,374.1	\$ 1,364.4	\$ 2,949.7	\$ 3,944.0	\$ 312.1	\$ 205.8	7.9%	5.2%	0.7x	9.5x	14.3x	1.9x	12.0x
	Mean	\$ 71,396.7	\$ 16,528.2	\$ 88,204.9	\$ 12,652.2	\$ 5,821.7	\$ 4,560.5	41.8%	32.5%	6.4x	14.5x	19.0x	3.2x	19.6x
	Median	\$ 71,242.2	\$ 16,438.0	\$ 89,278.5	\$ 12,406.2	\$ 5,879.9	\$ 4,573.0	48.1%	37.9%	6.7x	14.1x	18.3x	3.1x	20.3x
	Max	\$ 149,729.3	\$ 33,717.0	\$ 183,446.3	\$ 24,140.0	\$ 11,278.0	\$ 8,980.0	56.2%	45.5%	11.1x	21.4x	27.6x	4.4x	24.5x

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Supply Chain Technology and Software

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ 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	\$ 11.30	\$ 386.1	\$ (83.9)	\$ 302.2	\$ 121.2	\$ 11.4	\$ 8.6	9.4%	7.1%	2.5x	26.5x	35.3x	(7.4x)	31.7x
Descartes Systems	84.30	7,174.7	(273.7)	6,886.8	549.8	221.1	155.9	40.2%	28.4%	12.5x	31.1x	44.2x	(1.2x)	53.9x
E2open	\$ 4.39	\$ 1,331.5	\$ 963.8	\$ 2,479.1	\$ 649.8	\$ 172.3	\$ (33.2)	26.5%	(5.1%)	3.8x	14.4x	NM	5.6x	NM
Exlservice Holdings	30.85	5,087.9	(1.1)	5,086.8	1,591.3	279.2	235.1	17.5%	14.8%	3.2x	18.2x	21.6x	(0.0x)	20.2x
Kinaxis	\$ 112.61	\$ 3,195.8	\$ (238.5)	\$ 2,951.5	\$ 413.5	\$ 23.8	\$ 15.9	5.8%	3.9%	7.1x	NM	NM	(10.0x)	61.6x
Manhattan Associates	215.32	13,256.2	(166.1)	13,090.1	888.6	201.5	195.7	22.7%	22.0%	14.7x	65.0x	66.9x	(0.8x)	60.9x
Wisetech Global	\$ 51.38	\$ 16,993.4	\$ 74.4	\$ 17,069.6	\$ 543.6	\$ 239.6	\$ 218.1	44.1%	40.1%	31.4x	71.2x	78.3x	0.3x	95.0x
	Min	\$ 386.1	\$ (273.7)	\$ 302.2	\$ 121.2	\$ 11.4	\$ (33.2)	5.8%	(5.1%)	2.5x	14.4x	21.6x	(10.0x)	20.2x
	Mean	\$ 6,775.1	\$ 39.3	\$ 6,838.0	\$ 679.7	\$ 164.1	\$ 113.7	23.7%	15.9%	10.8x	37.7x	49.2x	(1.9x)	53.9x
	Median	\$ 5,087.9	\$ (83.9)	\$ 5,086.8	\$ 549.8	\$ 201.5	\$ 155.9	22.7%	14.8%	7.1x	28.8x	44.2x	(0.8x)	57.4x
	Max	\$ 16,993.4	\$ 963.8	\$ 17,069.6	\$ 1,591.3	\$ 279.2	\$ 235.1	44.1%	40.1%	31.4x	71.2x	78.3x	5.6x	95.0x

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Technology Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ in US millions, except per share amounts)										EV as a multiple of			Net Debt/ EBITDA	Fwd. P/E Ratio
Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		LTM Revenue	LTM EBITDA	LTM EBIT		
Arrow Electronics	\$ 122.25	\$ 6,621.0	\$ 3,870.4	\$ 10,559.6	\$ 34,581.0	\$ 1,805.6	\$ 1,622.1	5.2%	4.7%	0.3x	5.8x	6.5x	2.1x	9.0x
Avnet	50.40	4,560.5	3,132.2	7,692.7	26,122.4	1,242.0	1,154.3	4.8%	4.4%	0.3x	6.2x	6.7x	2.5x	8.9x
CDW Corporation	227.32	30,451.9	6,049.6	36,501.5	21,795.8	2,015.9	1,740.8	9.2%	8.0%	1.7x	18.1x	21.0x	3.0x	21.9x
ScanSource	39.61	995.2	218.3	1,213.5	3,720.2	155.1	126.5	4.2%	3.4%	0.3x	7.8x	9.6x	1.4x	10.1x
SYNNEX	107.61	9,642.0	2,828.3	12,470.3	59,396.1	1,789.5	1,367.9	3.0%	2.3%	0.2x	7.0x	9.1x	1.6x	9.6x
	Min	\$ 995.2	\$ 218.3	\$ 1,213.5	\$ 3,720.2	\$ 155.1	\$ 126.5	3.0%	2.3%	0.2x	5.8x	6.5x	1.4x	8.9x
	Mean	\$ 10,454.1	\$ 3,219.8	\$ 13,687.5	\$ 29,123.1	\$ 1,401.6	\$ 1,202.3	5.3%	4.6%	0.6x	9.0x	10.6x	2.1x	11.9x
	Median	\$ 6,621.0	\$ 3,132.2	\$ 10,559.6	\$ 26,122.4	\$ 1,789.5	\$ 1,367.9	4.8%	4.4%	0.3x	7.0x	9.1x	2.1x	9.6x
	Max	\$ 30,451.9	\$ 6,049.6	\$ 36,501.5	\$ 59,396.1	\$ 2,015.9	\$ 1,740.8	9.2%	8.0%	1.7x	18.1x	21.0x	3.0x	21.9x

Source: Capital IQ, as of December 31, 2023

The BGSA Supply Chain Index by Segment

Healthcare Distribution

Public Trading Information

(\$ in US millions, except per share amounts)

(\$ in US millions, except per share amounts)										EV as a multiple of						
Company Name	Stock Price	Market Cap	Net Debt	Enterprise Value	LTM Revenue	LTM EBITDA	LTM EBIT	Margins		LTM Revenue	LTM EBITDA	LTM EBIT	Net Debt/ EBITDA	Fwd. P/E Ratio		
								EBITDA	EBIT							
AmerisourceBergen Corp	\$ 205.38	\$ 40,873.2	\$ 3,302.1	\$ 44,319.6	\$ 262,173.4	\$ 3,505.9	\$ 2,533.5	1.3%	1.0%	0.2x	12.6x	17.5x	0.9x	15.9x		
Cardinal Health, Inc.	100.80	24,844.0	824.0	25,669.0	210,172.0	2,624.0	1,931.0	1.2%	0.9%	0.1x	9.8x	13.3x	0.3x	14.3x		
Henry Schein, Inc.	75.71	9,837.6	2,121.0	13,408.6	12,693.0	1,072.0	840.0	8.4%	6.6%	1.1x	12.5x	16.0x	2.0x	16.7x		
McKesson Corporation	462.98	61,605.3	4,844.0	66,813.3	291,098.0	4,897.0	4,373.0	1.7%	1.5%	0.2x	13.6x	15.3x	1.0x	16.2x		
Owens & Minor Inc.	19.27	1,474.2	2,241.2	3,715.4	10,228.9	358.9	83.0	3.5%	0.8%	0.4x	10.4x	44.8x	6.2x	11.3x		
Patterson Companies, Inc.	28.45	2,636.2	656.8	3,293.8	6,551.5	371.9	286.5	5.7%	4.4%	0.5x	8.9x	11.5x	1.8x	11.5x		
Stericycle, Inc.	49.56	4,585.5	1,745.7	6,331.9	2,677.6	426.2	207.0	15.9%	7.7%	2.4x	14.9x	30.6x	4.1x	23.7x		
	Min	\$ 1,474.2	\$ 656.8	\$ 3,293.8	\$ 2,677.6	\$ 358.9	\$ 83.0	1.2%	0.8%	0.1x	8.9x	11.5x	0.3x	11.3x		
	Mean	\$ 20,836.6	\$ 2,247.8	\$ 23,364.5	\$ 113,656.4	\$ 1,893.7	\$ 1,464.9	5.4%	3.3%	0.7x	11.8x	21.3x	2.3x	15.7x		
	Median	\$ 9,837.6	\$ 2,121.0	\$ 13,408.6	\$ 12,693.0	\$ 1,072.0	\$ 840.0	3.5%	1.5%	0.4x	12.5x	16.0x	1.8x	15.9x		
	Max	\$ 61,605.3	\$ 4,844.0	\$ 66,813.3	\$ 291,098.0	\$ 4,897.0	\$ 4,373.0	15.9%	7.7%	2.4x	14.9x	44.8x	6.2x	23.7x		

Source: Capital IQ, as of December 31, 2023

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	\$ 22.85	\$ 336.9	\$ 105.5	\$ 445.7	\$ 692.2	\$ 96.5	\$ 15.8	13.9%	2.3%	0.6x	4.6x	28.2x	1.1x	86.2x
Clean Harbors	174.51	9,438.6	2,176.7	11,615.3	5,349.1	947.0	592.5	17.7%	11.1%	2.2x	12.3x	19.6x	2.3x	22.7x
Gibson Energy	\$ 15.24	\$ 2,464.1	\$ 1,965.8	\$ 4,477.7	\$ 7,913.2	\$ 345.7	\$ 275.4	4.4%	3.5%	0.6x	13.0x	16.3x	5.7x	12.9x
Mullen Group	10.63	938.1	595.0	1,547.5	1,477.5	227.2	162.9	15.4%	11.0%	1.0x	6.8x	9.5x	2.6x	10.2x
World Fuel	\$ 22.78	\$ 1,371.4	\$ 525.2	\$ 1,903.3	\$ 49,585.3	\$ 377.4	\$ 292.9	0.8%	0.6%	0.0x	5.0x	6.5x	1.4x	10.2x
Min	\$	336.9	\$	445.7	\$	96.5	\$	0.8%	0.6%	0.0x	4.6x	6.5x	1.1x	10.2x
Mean	\$	2,909.8	\$	3,997.9	\$	398.8	\$	10.4%	5.7%	0.9x	8.3x	16.0x	2.6x	28.4x
Median	\$	1,371.4	\$	1,903.3	\$	345.7	\$	13.9%	3.5%	0.6x	6.8x	16.3x	2.3x	12.9x
Max	\$	9,438.6	\$	11,615.3	\$	947.0	\$	17.7%	11.1%	2.2x	13.0x	28.2x	5.7x	86.2x

Source: Capital IQ, as of December 31, 2023