

# The BGSA Supply Chain Index

## January 2025

# 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

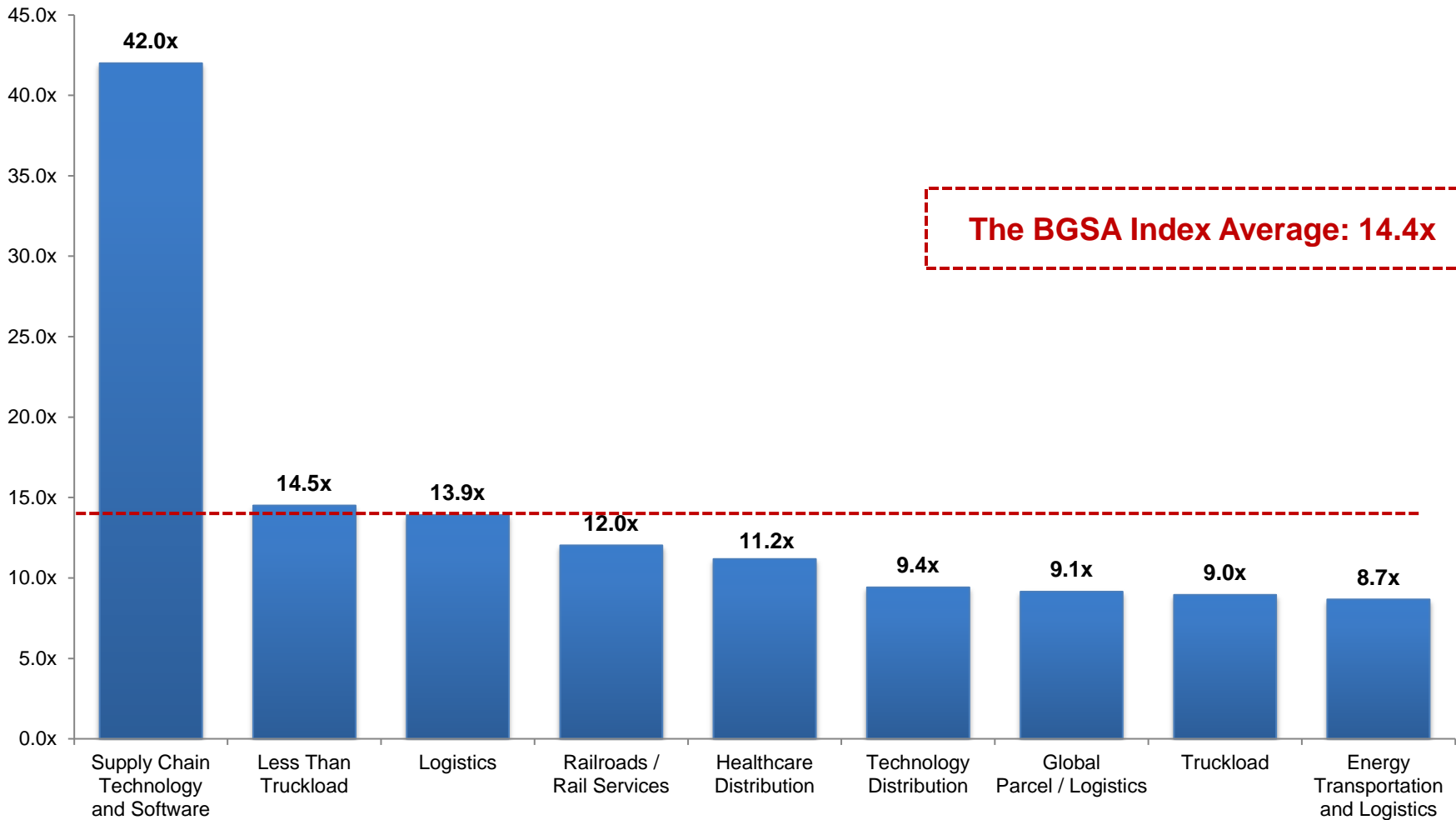
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.4x, down from 15.3x in November
  - Supply Chain Technology and LTL are currently outperforming the broader index, trading at 42.0x and 14.5x respectively
- The BGSA Supply Chain Index ended the month of December down 8.0%, while the S&P 500 was down 2.7%
  - The LTL segment ended the month of December down 18.4%
- The BGSA Supply Chain Index ended 2024 down 4.3%, while the S&P 500 was up 24.0%
  - The highest performing segments were Supply Chain Technology, up 35.5% and Energy Logistics, up 26.1%
- On Dec 2, [Scarbrough International acquired Parker and Company](#)
- On Dec 2, [Dupuy Storage and Forwarding acquired Spectrum Eland Logistics](#)
- On Dec 10, [Priority Courier Experts Acquires Now Courier](#)
- On Dec 10, [TOTE Logistics acquired Aqua-Gulf Transport](#)
- On Dec 16, [CargoSprint, a portfolio company of Lone View Capital, acquired Advent eModal](#)
- On Dec 17, [DAT Solutions acquired Trucker Tools from Alpine SG](#)
- On Dec 19, [Scan Global agreed to acquire Integral Transportation Networks](#)
- On Dec 23, [JAS Worldwide signed an agreement to acquire International Airfreight Associates](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

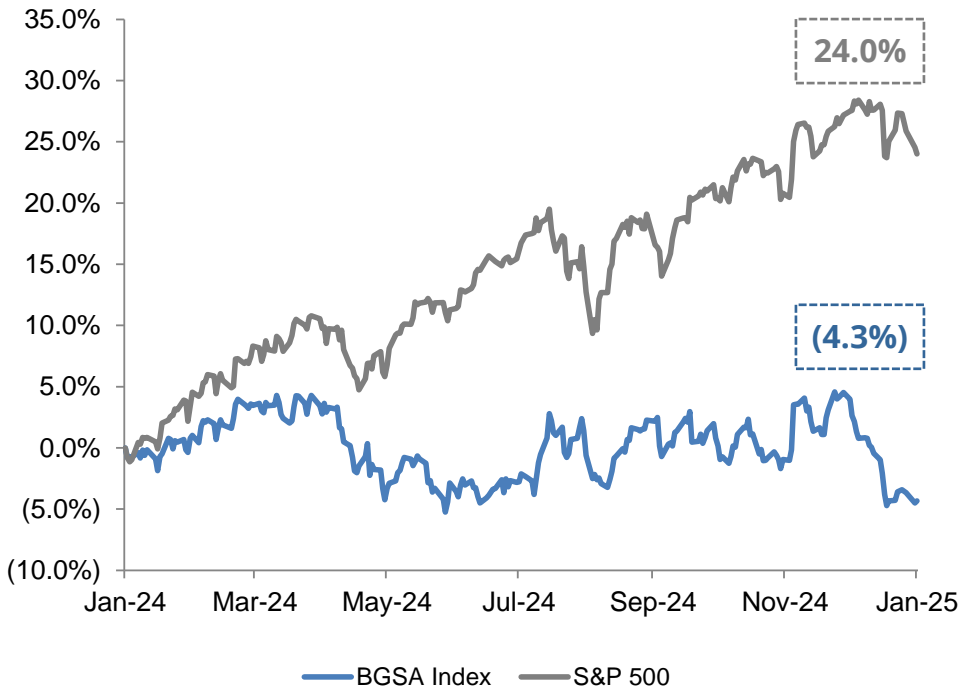


Source: Capital IQ, as of December 31, 2024

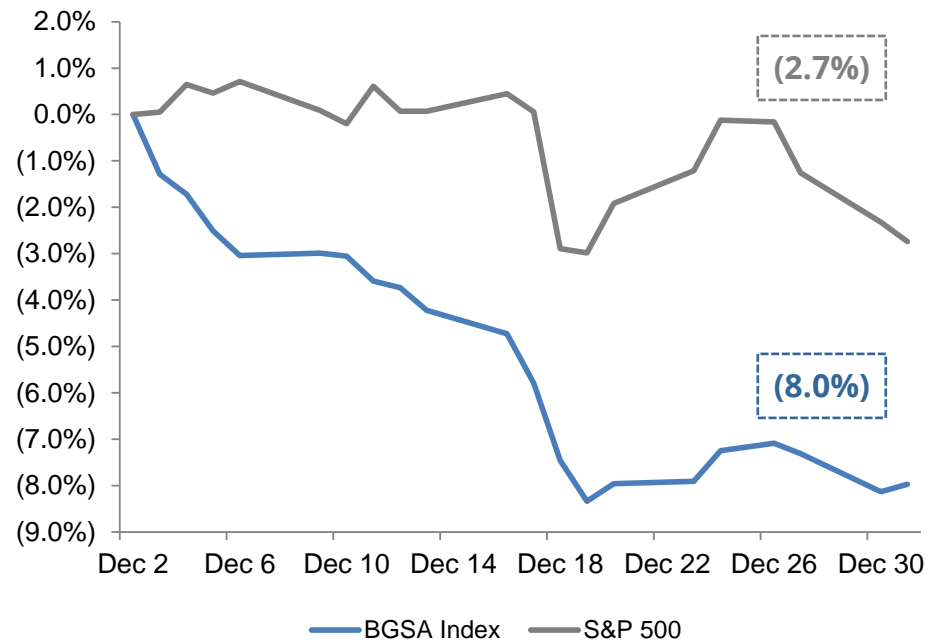
# The BGSA Supply Chain Index

## Stock Performance

### One Year Stock Performance



### One Month Stock Performance

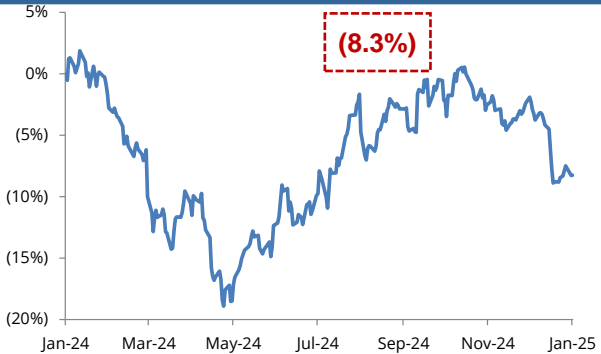


Source: Capital IQ, as of December 31, 2024

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

**Logistics**



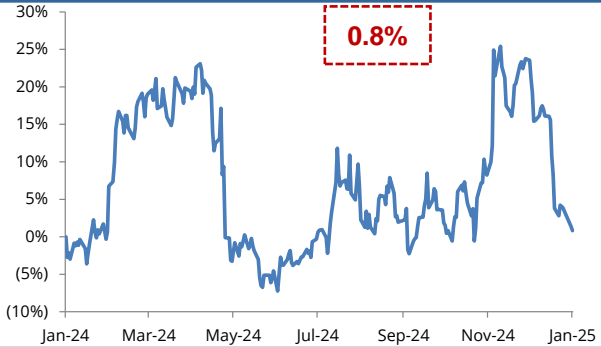
**Global Parcel / Logistics**



**Truckload**



**Less-Than-Truckload**



**Railroads / Rail Services**



**Supply Chain Technology & Software**



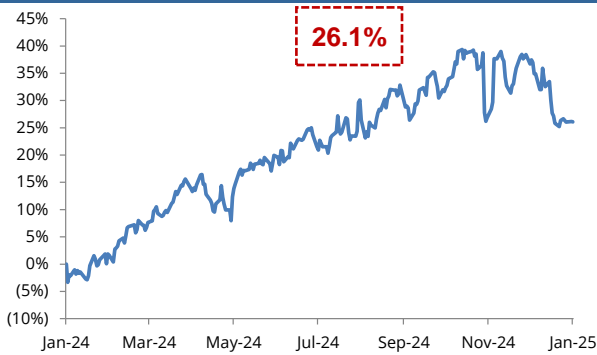
**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of December 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	\$ 0.80	\$ 2,045.3	\$ 3,974.3	\$ 9,268.6	\$ 4,789.8	\$ 643.2	\$ 471.9	13.4%	9.9%	1.9x	14.4x	19.6x	6.2x	0.0x
Americold	21.40	6,083.1	3,699.1	9,805.5	2,678.0	593.4	228.2	22.2%	8.5%	3.7x	16.5x	43.0x	6.2x	53.9x
CH Robinson	103.32	12,213.0	1,785.2	13,998.2	17,762.2	674.0	625.1	3.8%	3.5%	0.8x	20.8x	22.4x	2.6x	21.9x
DSV	212.26	49,790.1	5,517.7	54,953.6	23,948.0	2,617.9	2,401.7	10.9%	10.0%	2.3x	21.0x	22.9x	2.1x	25.9x
Expeditors International	110.77	15,505.1	(750.3)	14,757.3	9,923.6	1,006.9	939.6	10.1%	9.5%	1.5x	14.7x	15.7x	(0.7x)	20.3x
Forward Air	32.25	933.8	1,951.6	2,995.8	2,179.8	221.5	100.6	10.2%	4.6%	1.4x	13.5x	29.8x	8.8x	NM
GXO Logistics	43.50	5,197.5	4,979.0	10,211.5	11,049.0	769.0	374.0	7.0%	3.4%	0.9x	13.3x	27.3x	6.5x	14.1x
Hub Group	44.56	2,734.3	338.8	3,073.1	3,957.9	330.8	137.6	8.4%	3.5%	0.8x	9.3x	22.3x	1.0x	20.6x
Kuehne + Nagel	229.31	27,131.3	1,626.6	28,655.3	28,093.7	2,063.4	1,784.0	7.3%	6.4%	1.0x	13.9x	16.1x	0.8x	19.8x
Landstar System	171.86	6,072.0	(407.0)	5,665.1	4,828.6	321.4	263.8	6.7%	5.5%	1.2x	17.6x	21.5x	(1.3x)	27.8x
Ryder System	156.86	6,633.6	8,595.0	15,228.6	12,470.0	2,498.0	777.0	20.0%	6.2%	1.2x	6.1x	19.6x	3.4x	12.2x
RXO	23.84	3,833.2	648.0	4,481.2	3,861.0	108.0	39.0	2.8%	1.0%	1.2x	NM	NM	6.0x	78.1x
Universal Truckload	45.94	1,209.0	608.7	1,817.8	1,771.8	310.4	220.5	17.5%	12.4%	1.0x	5.9x	8.2x	2.0x	9.9x
Min	\$	933.8	\$ (750.3)	\$ 1,817.8	\$ 1,771.8	\$ 108.0	\$ 39.0	2.8%	1.0%	0.8x	5.9x	8.2x	(1.3x)	0.0x
Mean	\$	<b>10,721.7</b>	\$ <b>2,505.1</b>	\$ <b>13,454.7</b>	\$ <b>9,793.3</b>	\$ <b>935.2</b>	\$ <b>643.3</b>	<b>10.8%</b>	<b>6.5%</b>	<b>1.4x</b>	<b>13.9x</b>	<b>22.4x</b>	<b>3.4x</b>	<b>25.4x</b>
Median	\$	<b>6,072.0</b>	\$ <b>1,785.2</b>	\$ <b>9,805.5</b>	\$ <b>4,828.6</b>	\$ <b>643.2</b>	\$ <b>374.0</b>	<b>10.1%</b>	<b>6.2%</b>	<b>1.2x</b>	<b>14.1x</b>	<b>21.9x</b>	<b>2.6x</b>	<b>20.4x</b>
Max	\$	49,790.1	\$ 8,595.0	\$ 54,953.6	\$ 28,093.7	\$ 2,617.9	\$ 2,401.7	22.2%	12.4%	3.7x	21.0x	43.0x	8.8x	78.1x

Source: Capital IQ, as of December 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	\$ 35.18	\$ 40,566.9	\$ 23,107.3	\$ 62,378.7	\$ 92,831.8	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	7.6x	11.1x	2.8x	11.2x
FedEx	281.33	67,758.5	32,245.0	100,003.5	87,393.0	10,874.0	6,557.0	12.4%	7.5%	1.1x	9.2x	15.3x	3.0x	12.9x
United Parcel Service	126.10	107,609.9	20,182.0	127,818.9	90,686.0	12,008.0	8,451.0	13.2%	9.3%	1.4x	10.6x	15.1x	1.7x	14.5x

Min	\$ 40,566.9	\$ 20,182.0	\$ 62,378.7	\$ 87,393.0	\$ 8,204.3	\$ 5,633.5	8.8%	6.1%	0.7x	7.6x	11.1x	1.7x	11.2x
<b>Mean</b>	<b>\$ 71,978.4</b>	<b>\$ 25,178.1</b>	<b>\$ 96,733.7</b>	<b>\$ 90,303.6</b>	<b>\$ 10,362.1</b>	<b>\$ 6,880.5</b>	<b>11.5%</b>	<b>7.6%</b>	<b>1.1x</b>	<b>9.1x</b>	<b>13.8x</b>	<b>2.5x</b>	<b>12.9x</b>
<b>Median</b>	<b>\$ 67,758.5</b>	<b>\$ 23,107.3</b>	<b>\$ 100,003.5</b>	<b>\$ 90,686.0</b>	<b>\$ 10,874.0</b>	<b>\$ 6,557.0</b>	<b>12.4%</b>	<b>7.5%</b>	<b>1.1x</b>	<b>9.2x</b>	<b>15.1x</b>	<b>2.8x</b>	<b>12.9x</b>
Max	\$ 107,609.9	\$ 32,245.0	\$ 127,818.9	\$ 92,831.8	\$ 12,008.0	\$ 8,451.0	13.2%	9.3%	1.4x	10.6x	15.3x	3.0x	14.5x

Source: Capital IQ, as of December 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 Transportatio	\$ 27.26	\$ 718.4	\$ 281.3	\$ 999.7	\$ 1,128.1	\$ 144.7	\$ 62.0	12.8%	5.5%	0.9x	6.9x	16.1x	1.9x	12.4x
Heartland Express	11.22	880.7	185.6	1,066.4	1,080.3	151.4	(37.3)	14.0%	(3.5%)	1.0x	7.0x	NM	1.2x	NM
JB Hunt	170.66	17,207.6	1,782.3	18,989.9	12,244.6	1,577.6	827.5	12.9%	6.8%	1.6x	12.0x	22.9x	1.1x	26.1x
Knight-Swift	53.04	8,586.8	3,200.9	11,795.2	7,477.7	947.0	157.1	12.7%	2.1%	1.6x	12.5x	75.1x	3.4x	31.8x
Marten Transport	15.61	1,271.4	(42.3)	1,229.1	1,001.5	155.6	35.8	15.5%	3.6%	1.2x	7.9x	34.4x	(0.3x)	41.7x
P.A.M. Transportation	16.38	356.8	196.4	553.2	728.3	72.3	0.1	9.9%	0.0%	0.8x	7.6x	3951.6x	2.7x	24.7x
Schneider	29.28	5,129.4	32.1	5,161.5	5,323.1	533.0	155.0	10.0%	2.9%	1.0x	9.7x	33.3x	0.1x	33.0x
Werner Enterprises	35.92	2,220.1	678.4	2,936.8	3,097.5	370.5	76.3	12.0%	2.5%	0.9x	7.9x	38.5x	1.8x	34.7x

Min	\$ 356.8	\$ (42.3)	\$ 553.2	\$ 728.3	\$ 72.3	\$ (37.3)	9.9%	(3.5%)	0.8x	6.9x	16.1x	(0.3x)	12.4x
<b>Mean</b>	<b>\$ 4,546.4</b>	<b>\$ 789.3</b>	<b>\$ 5,341.5</b>	<b>\$ 4,010.1</b>	<b>\$ 494.0</b>	<b>\$ 159.6</b>	<b>12.5%</b>	<b>2.5%</b>	<b>1.1x</b>	<b>9.0x</b>	<b>596.0x</b>	<b>1.5x</b>	<b>29.2x</b>
<b>Median</b>	<b>\$ 1,745.8</b>	<b>\$ 238.9</b>	<b>\$ 2,083.0</b>	<b>\$ 2,112.8</b>	<b>\$ 263.1</b>	<b>\$ 69.1</b>	<b>12.7%</b>	<b>2.7%</b>	<b>1.0x</b>	<b>7.9x</b>	<b>34.4x</b>	<b>1.5x</b>	<b>31.8x</b>
Max	\$ 17,207.6	\$ 3,200.9	\$ 18,989.9	\$ 12,244.6	\$ 1,577.6	\$ 827.5	15.5%	6.8%	1.6x	12.5x	3951.6x	3.4x	41.7x

Source: Capital IQ, as of December 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	\$ 93.32	\$ 2,183.6	\$ 214.6	\$ 2,398.2	\$ 4,266.9	\$ 338.5	\$ 191.4	7.9%	4.5%	0.6x	7.1x	12.5x	0.6x	14.0x
Old Dominion Freight Lir	176.40	37,661.0	(14.2)	37,646.8	5,924.5	1,971.4	1,631.0	33.3%	27.5%	6.4x	19.1x	23.1x	(0.0x)	33.1x
Saia	455.73	12,088.0	294.6	12,382.6	3,171.3	696.0	494.2	21.9%	15.6%	3.9x	17.8x	25.1x	0.4x	31.5x
TFI International	135.00	11,425.7	3,114.2	14,349.7	8,288.6	1,127.5	758.1	13.6%	9.1%	1.7x	12.7x	18.9x	2.8x	18.0x
XPO Logistics	131.15	15,266.1	3,821.0	19,087.1	8,090.0	1,205.0	726.0	14.9%	9.0%	2.4x	15.8x	26.3x	3.2x	34.2x
Min	\$	2,183.6	\$ (14.2)	\$ 2,398.2	\$ 3,171.3	\$ 338.5	\$ 191.4	7.9%	4.5%	0.6x	7.1x	12.5x	(0.0x)	14.0x
<b>Mean</b>	<b>\$</b>	<b>15,724.9</b>	<b>\$ 1,486.0</b>	<b>\$ 17,172.9</b>	<b>\$ 5,948.3</b>	<b>\$ 1,067.7</b>	<b>\$ 760.2</b>	<b>18.3%</b>	<b>13.1%</b>	<b>3.0x</b>	<b>14.5x</b>	<b>21.2x</b>	<b>1.4x</b>	<b>26.2x</b>
<b>Median</b>	<b>\$</b>	<b>12,088.0</b>	<b>\$ 294.6</b>	<b>\$ 14,349.7</b>	<b>\$ 5,924.5</b>	<b>\$ 1,127.5</b>	<b>\$ 726.0</b>	<b>14.9%</b>	<b>9.1%</b>	<b>2.4x</b>	<b>15.8x</b>	<b>23.1x</b>	<b>0.6x</b>	<b>31.5x</b>
Max	\$	37,661.0	\$ 3,821.0	\$ 37,646.8	\$ 8,288.6	\$ 1,971.4	\$ 1,631.0	33.3%	27.5%	6.4x	19.1x	26.3x	3.2x	34.2x

Source: Capital IQ, as of December 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 Railw	\$101.45	\$ 63,791.6	\$ 15,387.7	\$ 78,239.4	\$ 12,701.4	\$ 6,544.3	\$ 5,163.0	51.5%	40.6%	6.2x	12.0x	15.2x	2.4x	18.4x
Canadian Pacific Railway	72.34	67,514.5	15,878.5	83,074.2	10,694.7	5,633.1	4,249.6	52.7%	39.7%	7.8x	14.7x	19.5x	2.8x	22.2x
CSX	32.27	62,230.1	17,478.0	79,713.1	14,681.0	7,191.0	5,546.0	49.0%	37.8%	5.4x	11.1x	14.4x	2.4x	16.7x
Norfolk Southern	234.70	53,098.4	16,758.0	69,856.4	12,172.0	5,888.0	4,547.0	48.4%	37.4%	5.7x	11.9x	15.4x	2.8x	18.1x
The Greenbrier Compan	60.99	1,912.6	1,450.3	3,565.1	3,544.7	427.0	311.4	12.0%	8.8%	1.0x	8.3x	11.4x	3.4x	12.5x
Union Pacific	228.04	138,250.8	31,729.0	169,979.8	24,288.0	12,030.0	9,649.0	49.5%	39.7%	7.0x	14.1x	17.6x	2.6x	19.8x

Min	\$ 1,912.6	\$ 1,450.3	\$ 3,565.1	\$ 3,544.7	\$ 427.0	\$ 311.4	12.0%	8.8%	1.0x	8.3x	11.4x	2.4x	12.5x
<b>Mean</b>	<b>\$ 64,466.3</b>	<b>\$ 16,446.9</b>	<b>\$ 80,738.0</b>	<b>\$ 13,013.6</b>	<b>\$ 6,285.6</b>	<b>\$ 4,911.0</b>	<b>43.9%</b>	<b>34.0%</b>	<b>5.5x</b>	<b>12.0x</b>	<b>15.6x</b>	<b>2.7x</b>	<b>17.9x</b>
<b>Median</b>	<b>\$ 63,010.9</b>	<b>\$ 16,318.2</b>	<b>\$ 78,976.2</b>	<b>\$ 12,436.7</b>	<b>\$ 6,216.1</b>	<b>\$ 4,855.0</b>	<b>49.3%</b>	<b>38.8%</b>	<b>5.9x</b>	<b>11.9x</b>	<b>15.3x</b>	<b>2.7x</b>	<b>18.2x</b>
Max	\$ 138,250.8	\$ 31,729.0	\$ 169,979.8	\$ 24,288.0	\$ 12,030.0	\$ 9,649.0	52.7%	40.6%	7.8x	14.7x	19.5x	3.4x	22.2x

Source: Capital IQ, as of December 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		
Descartes Systems	\$113.56	\$ 9,714.2	\$ (174.3)	\$ 9,545.3	\$ 631.8	\$ 255.1	\$ 184.6	40.4%	29.2%	15.1x	37.4x	51.7x	(0.7x)	44.3x
E2open	2.66	821.5	930.2	1,843.0	619.3	168.3	(35.2)	27.2%	(5.7%)	3.0x	10.9x	NM	5.5x	NM
Exlservice Holdings	44.38	7,140.0	99.8	7,239.7	1,771.0	287.3	246.8	16.2%	13.9%	4.1x	25.2x	29.3x	0.3x	25.0x
Kinaxis	120.33	3,390.6	(244.3)	3,161.3	471.2	27.7	20.7	5.9%	4.4%	6.7x	NM	NM	(8.8x)	40.8x
Logility	11.08	373.2	(84.2)	289.0	102.4	9.2	4.6	9.0%	4.5%	2.8x	31.4x	63.4x	(9.2x)	29.1x
Manhattan Associates	270.24	16,505.0	(164.9)	16,340.1	1,024.8	265.9	259.8	26.0%	25.3%	15.9x	61.4x	62.9x	(0.6x)	58.1x
Wisetech Global	74.92	24,847.5	(12.7)	24,835.6	695.0	290.2	259.1	41.7%	37.3%	35.7x	85.6x	95.8x	(0.0x)	110.1x

Min	\$ 373.2	\$ (244.3)	\$ 289.0	\$ 102.4	\$ 9.2	\$ (35.2)	5.9%	(5.7%)	2.8x	10.9x	29.3x	(9.2x)	25.0x
<b>Mean</b>	<b>\$ 8,970.3</b>	<b>\$ 49.9</b>	<b>\$ 9,036.3</b>	<b>\$ 759.4</b>	<b>\$ 186.3</b>	<b>\$ 134.3</b>	<b>23.8%</b>	<b>15.6%</b>	<b>11.9x</b>	<b>42.0x</b>	<b>60.6x</b>	<b>(1.9x)</b>	<b>51.2x</b>
<b>Median</b>	<b>\$ 7,140.0</b>	<b>\$ (84.2)</b>	<b>\$ 7,239.7</b>	<b>\$ 631.8</b>	<b>\$ 255.1</b>	<b>\$ 184.6</b>	<b>26.0%</b>	<b>13.9%</b>	<b>6.7x</b>	<b>34.4x</b>	<b>62.9x</b>	<b>(0.6x)</b>	<b>42.5x</b>
Max	\$ 24,847.5	\$ 930.2	\$ 24,835.6	\$ 1,771.0	\$ 290.2	\$ 259.8	41.7%	37.3%	35.7x	85.6x	95.8x	5.5x	110.1x

Source: Capital IQ, as of December 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	\$113.12	\$ 5,949.0	\$ 3,025.1	\$ 9,047.1	\$ 28,489.6	\$ 1,213.7	\$ 1,047.2	4.3%	3.7%	0.3x	7.5x	8.6x	2.5x	10.6x
Avnet	52.32	4,548.8	2,918.1	7,466.9	23,025.6	908.4	823.4	3.9%	3.6%	0.3x	8.2x	9.1x	3.2x	12.0x
CDW Corporation	174.04	23,193.3	5,388.0	28,581.3	20,831.2	1,996.3	1,722.4	9.6%	8.3%	1.4x	14.3x	16.6x	2.7x	17.8x
ScanSource	47.45	1,139.8	10.0	1,149.8	3,159.1	124.4	96.1	3.9%	3.0%	0.4x	9.2x	12.0x	0.1x	13.4x
SYNNEX	117.28	9,979.1	3,196.3	13,175.4	57,015.2	1,681.5	1,273.0	2.9%	2.2%	0.2x	7.8x	10.4x	1.9x	9.6x
Min	\$ 1,139.8	\$ 10.0	\$ 1,149.8	\$ 3,159.1	\$ 124.4	\$ 96.1	2.9%	2.2%	0.2x	7.5x	8.6x	0.1x	9.6x	
<b>Mean</b>	<b>\$ 8,962.0</b>	<b>\$ 2,907.5</b>	<b>\$ 11,884.1</b>	<b>\$ 26,504.1</b>	<b>\$ 1,184.9</b>	<b>\$ 992.4</b>	<b>4.9%</b>	<b>4.2%</b>	<b>0.5x</b>	<b>9.4x</b>	<b>11.3x</b>	<b>2.1x</b>	<b>12.7x</b>	
<b>Median</b>	<b>\$ 5,949.0</b>	<b>\$ 3,025.1</b>	<b>\$ 9,047.1</b>	<b>\$ 23,025.6</b>	<b>\$ 1,213.7</b>	<b>\$ 1,047.2</b>	<b>3.9%</b>	<b>3.6%</b>	<b>0.3x</b>	<b>8.2x</b>	<b>10.4x</b>	<b>2.5x</b>	<b>12.0x</b>	
Max	\$ 23,193.3	\$ 5,388.0	\$ 28,581.3	\$ 57,015.2	\$ 1,996.3	\$ 1,722.4	9.6%	8.3%	1.4x	14.3x	16.6x	3.2x	17.8x	

Source: Capital IQ, as of December 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		
Cardinal Health, Inc.	\$118.27	\$ 28,622.6	\$ 2,297.0	\$ 30,920.6	\$ 224,454.0	\$ 2,924.0	\$ 2,204.0	1.3%	1.0%	0.1x	10.6x	14.0x	0.8x	15.0x
Cencora	224.68	43,426.2	2,490.2	46,057.2	293,958.6	4,151.8	3,040.1	1.4%	1.0%	0.2x	11.1x	15.1x	0.6x	15.3x
Henry Schein, Inc.	69.20	8,627.9	2,866.0	12,961.9	12,499.0	922.0	633.0	7.4%	5.1%	1.0x	14.1x	20.5x	3.1x	13.8x
McKesson Corporation	569.91	72,344.4	4,746.0	77,465.4	330,187.0	4,890.0	4,341.0	1.5%	1.3%	0.2x	15.8x	17.8x	1.0x	16.7x
Owens & Minor Inc.	13.07	1,007.8	2,127.6	3,135.4	10,661.0	582.5	328.2	5.5%	3.1%	0.3x	5.4x	9.6x	3.7x	7.7x
Patterson Companies, In	30.86	2,725.4	657.6	3,383.5	6,554.9	333.1	242.2	5.1%	3.7%	0.5x	10.2x	14.0x	2.0x	12.8x

Min	\$ 1,007.8	\$ 657.6	\$ 3,135.4	\$ 6,554.9	\$ 333.1	\$ 242.2	1.3%	1.0%	0.1x	5.4x	9.6x	0.6x	7.7x
<b>Mean</b>	<b>\$ 26,125.7</b>	<b>\$ 2,530.7</b>	<b>\$ 28,987.3</b>	<b>\$ 146,385.7</b>	<b>\$ 2,300.6</b>	<b>\$ 1,798.1</b>	<b>3.7%</b>	<b>2.5%</b>	<b>0.4x</b>	<b>11.2x</b>	<b>15.2x</b>	<b>1.8x</b>	<b>13.6x</b>
<b>Median</b>	<b>\$ 18,625.3</b>	<b>\$ 2,393.6</b>	<b>\$ 21,941.3</b>	<b>\$ 118,476.5</b>	<b>\$ 1,923.0</b>	<b>\$ 1,418.5</b>	<b>3.3%</b>	<b>2.2%</b>	<b>0.3x</b>	<b>10.8x</b>	<b>14.6x</b>	<b>1.5x</b>	<b>14.4x</b>
Max	\$ 72,344.4	\$ 4,746.0	\$ 77,465.4	\$ 330,187.0	\$ 4,890.0	\$ 4,341.0	7.4%	5.1%	1.0x	15.8x	20.5x	3.7x	16.7x

Source: Capital IQ, as of December 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	\$ 22.72	\$ 312.9	\$ 40.1	\$ 354.8	\$ 702.0	\$ 81.6	\$ 14.5	11.6%	2.1%	0.5x	4.3x	24.5x	0.5x	57.5x					
Clean Harbors	230.14	12,404.3	2,590.8	14,995.2	5,797.0	1,074.5	680.6	18.5%	11.7%	2.6x	14.0x	22.0x	2.4x	29.7x					
Gibson Energy	17.01	2,774.1	1,867.7	4,527.7	9,054.2	402.5	289.8	4.4%	3.2%	0.5x	11.2x	15.6x	4.6x	17.1x					
Mullen Group	10.13	888.1	651.3	1,499.7	1,472.2	230.9	166.6	15.7%	11.3%	1.0x	6.5x	9.0x	2.8x	11.5x					
World Fuel	27.51	1,597.7	509.2	2,113.5	44,410.5	291.0	214.4	0.7%	0.5%	0.0x	7.3x	9.9x	1.7x	11.7x					
Min	\$	312.9	\$	40.1	\$	354.8	\$	702.0	\$	81.6	\$	14.5	0.7%	0.5%	0.0x	4.3x	9.0x	0.5x	11.5x
<b>Mean</b>	<b>\$</b>	<b>3,595.4</b>	<b>\$</b>	<b>1,131.8</b>	<b>\$</b>	<b>4,698.2</b>	<b>\$</b>	<b>12,287.2</b>	<b>\$</b>	<b>416.1</b>	<b>\$</b>	<b>273.2</b>	<b>10.2%</b>	<b>5.8%</b>	<b>0.9x</b>	<b>8.7x</b>	<b>16.2x</b>	<b>2.4x</b>	<b>25.5x</b>
<b>Median</b>	<b>\$</b>	<b>1,597.7</b>	<b>\$</b>	<b>651.3</b>	<b>\$</b>	<b>2,113.5</b>	<b>\$</b>	<b>5,797.0</b>	<b>\$</b>	<b>291.0</b>	<b>\$</b>	<b>214.4</b>	<b>11.6%</b>	<b>3.2%</b>	<b>0.5x</b>	<b>7.3x</b>	<b>15.6x</b>	<b>2.4x</b>	<b>17.1x</b>
Max	\$	12,404.3	\$	2,590.8	\$	14,995.2	\$	44,410.5	\$	1,074.5	\$	680.6	18.5%	11.7%	2.6x	14.0x	24.5x	4.6x	57.5x

Source: Capital IQ, as of December 31, 2024