

# The BGSA Supply Chain Index

July 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

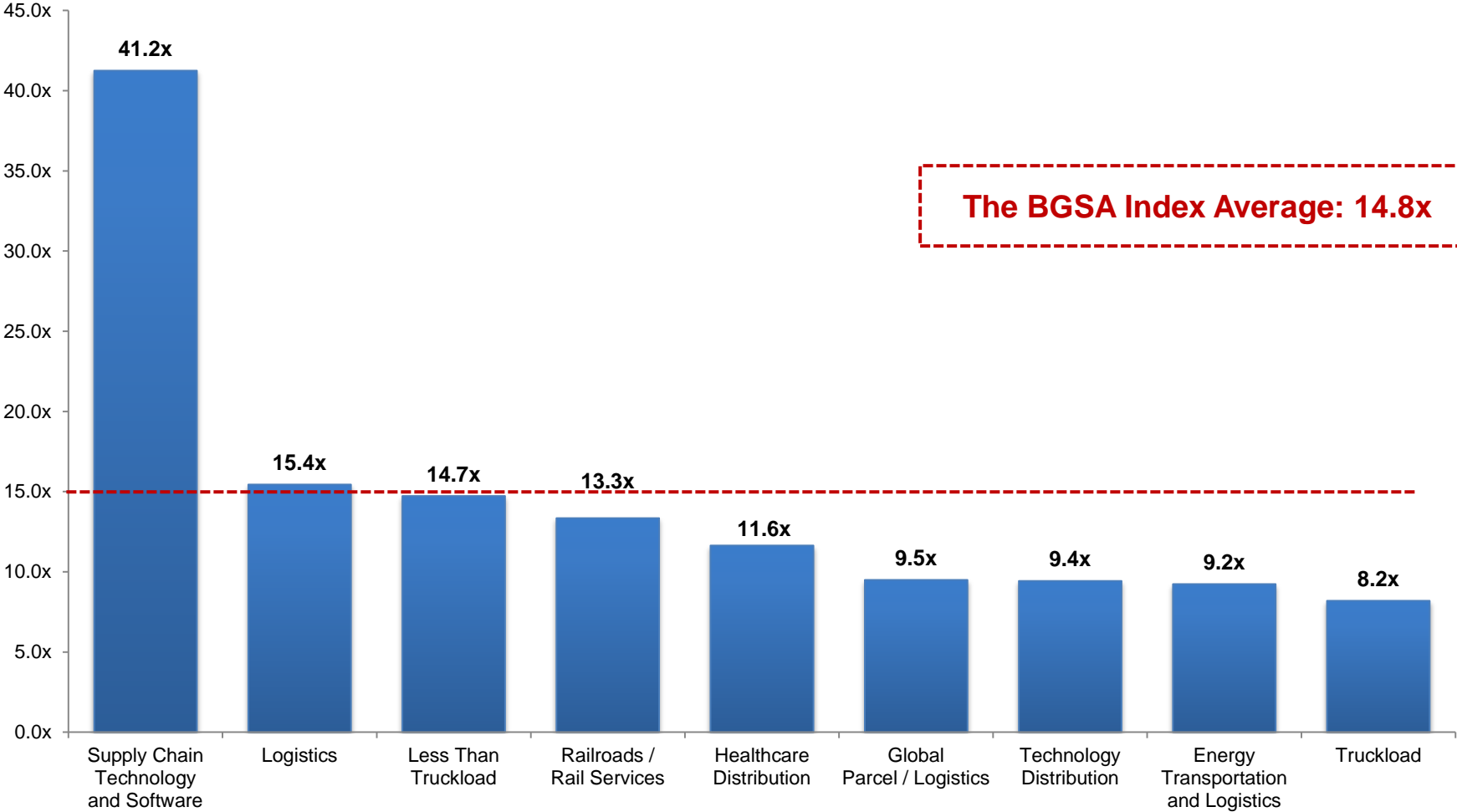
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.8x, up from 14.4x in May
  - Supply Chain Technology and Logistics are currently outperforming the broader index, trading at 41.2x and 15.4x respectively
- The BGSA Supply Chain Index ended the month of June up 0.9%, while the S&P 500 was up 3.4%
- Over the last 12 months, the BGSA Supply Chain Index was down 0.3%, while the S&P 500 was up 22.9%
  - The highest performing segments were Energy Logistics, up 25.7% and Healthcare Distribution, up 20.0%
- On June 4, [FLS Transportation Services, a portfolio company of ABRY Partners, acquired Anderson Transportation & Logistics](#)
- On June 5, [NFI Industries acquired Brokerage Business Unit of Transfix](#)
- On June 11, [The Descartes Systems Group acquired Boxtop Technologies for approximately \\$13 million](#)
- On June 13, [Intuit agreed to acquire Zendrive](#)
- On June 23, [RXO entered into a definitive agreement to acquire Coyote Logistics from UPS for \\$1 billion](#)
- On June 25, [Route App announced a \\$40 million round of funding led by new investor Hanaco Venture Capital](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

## EV / LTM EBITDA

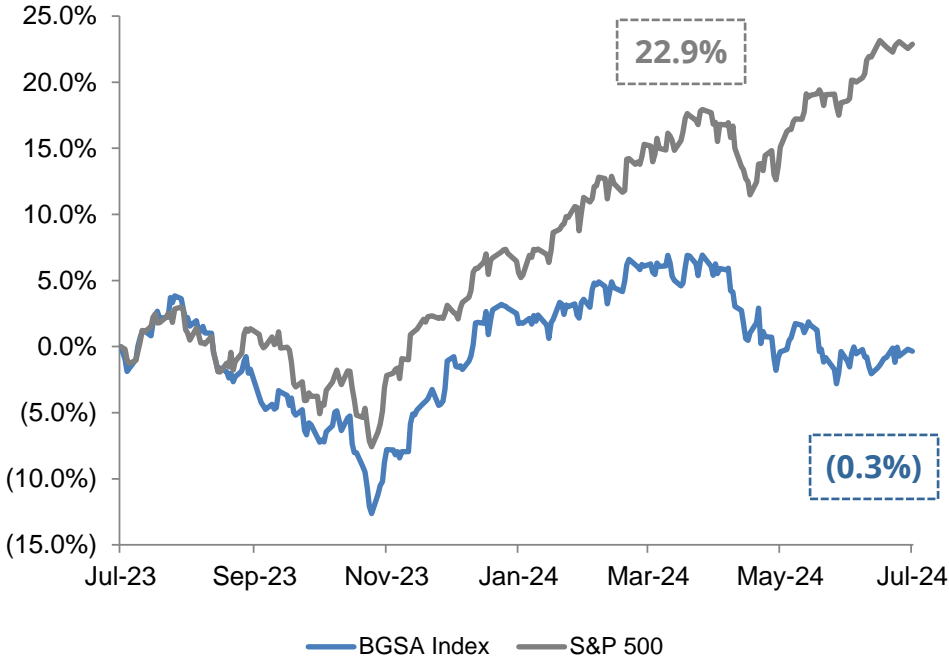


Source: Capital IQ, as of June 30, 2024

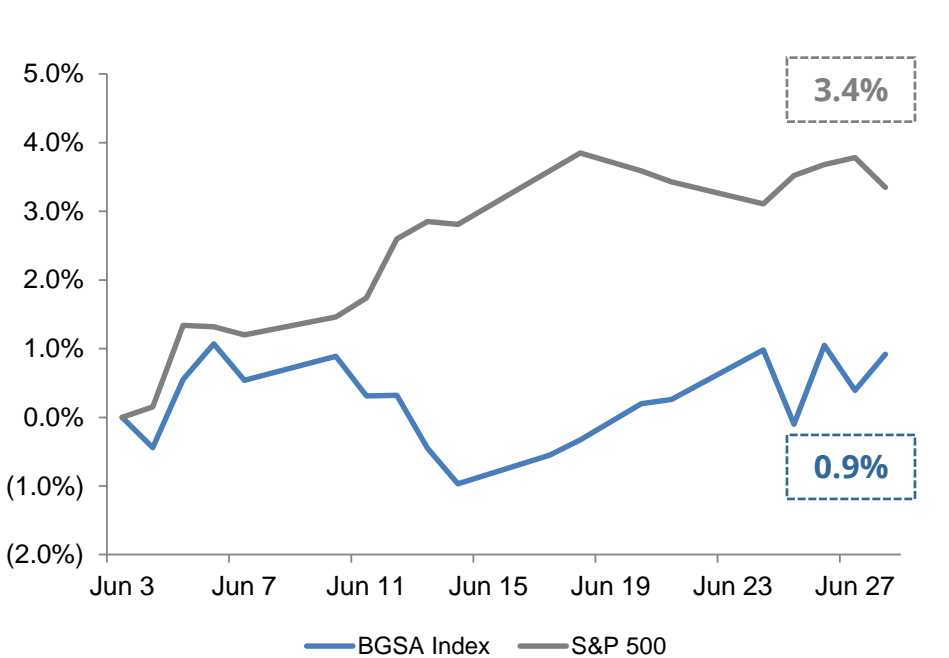
# The BGSA Supply Chain Index

## Stock Performance

### One Year Stock Performance



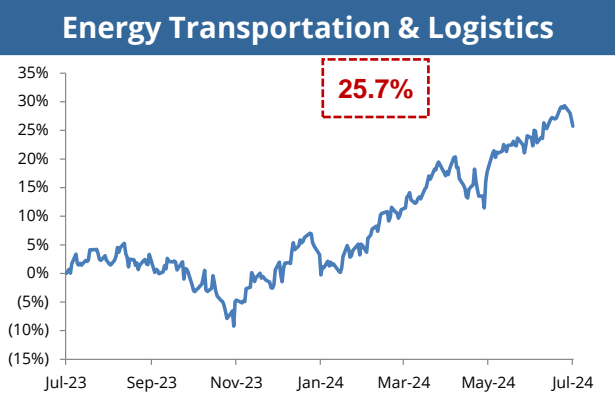
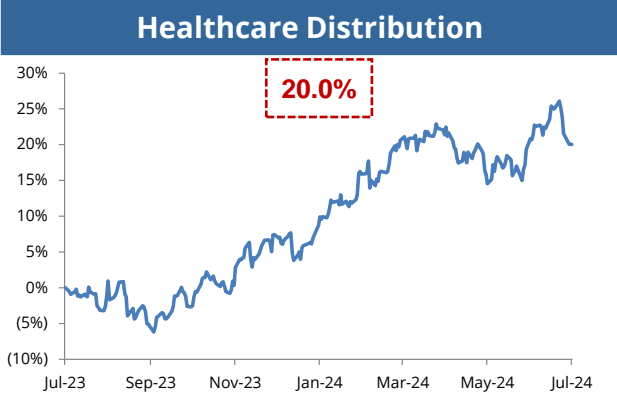
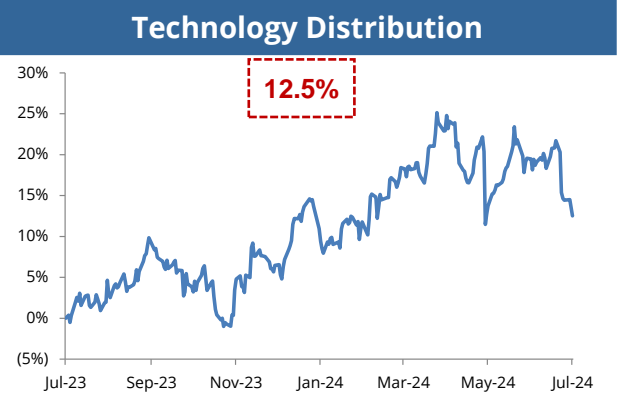
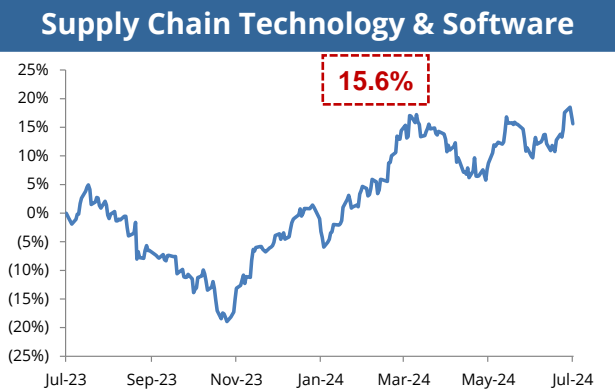
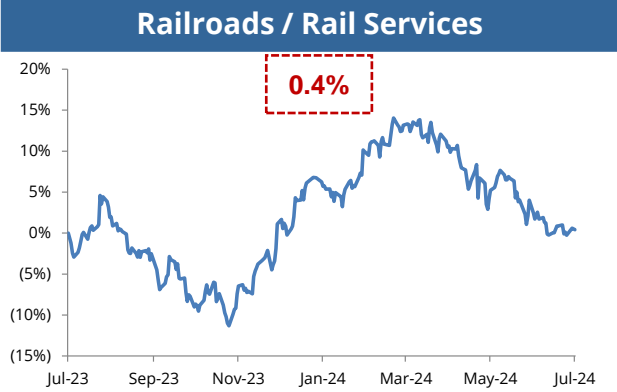
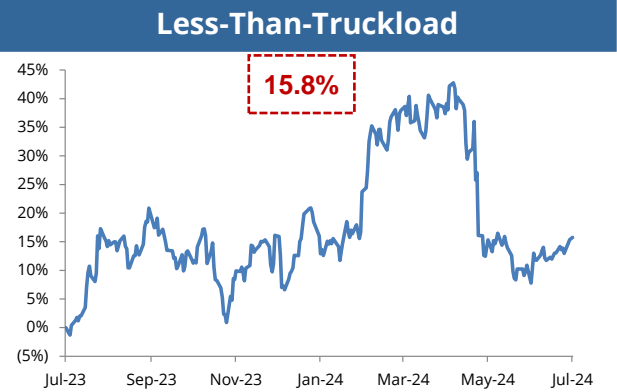
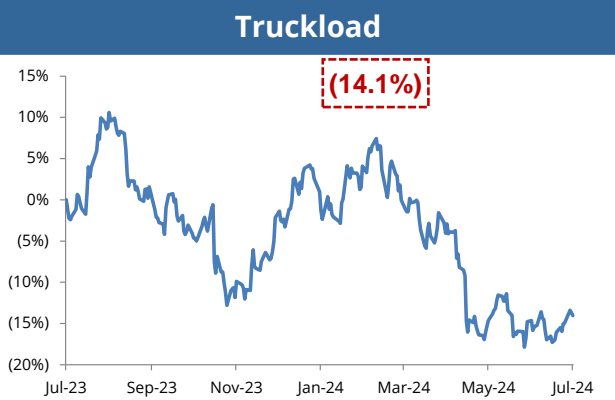
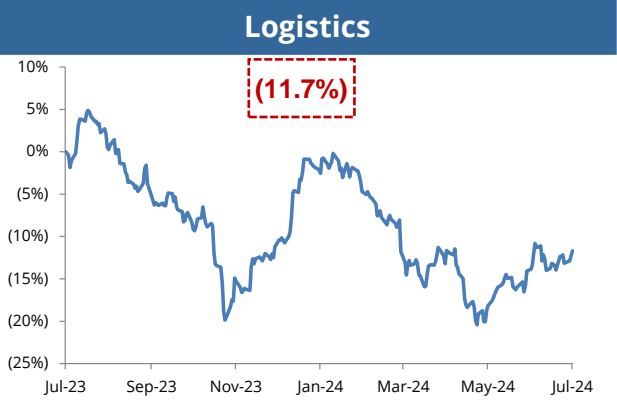
### One Month Stock Performance



Source: Capital IQ, as of June 30, 2024

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment



Source: Capital IQ, as of June 30, 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	\$ 0.91	\$ 2,321.4	\$ 3,568.7	\$ 6,323.2	\$ 4,438.3	\$ 610.1	\$ 446.7	13.7%	10.1%	1.4x	10.4x	14.2x	5.8x	9.4x			
Americold	25.54	7,254.4	3,420.8	10,695.3	2,661.5	535.5	174.6	20.1%	6.6%	4.0x	20.0x	61.2x	6.4x	70.8x			
CH Robinson	88.12	10,318.4	1,964.0	12,282.4	17,397.1	567.9	511.1	3.3%	2.9%	0.7x	21.6x	24.0x	3.5x	23.6x			
DSV	153.30	31,867.1	5,342.8	37,215.5	21,430.2	2,587.9	2,407.0	12.1%	11.2%	1.7x	14.4x	15.5x	2.1x	20.0x			
Expeditors International	124.79	17,626.9	(805.5)	16,823.5	8,914.2	946.4	878.7	10.6%	9.9%	1.9x	17.8x	19.1x	(0.9x)	24.4x			
Forward Air	19.04	503.4	1,915.1	2,824.9	1,554.8	164.9	91.0	10.6%	5.9%	1.8x	17.1x	31.0x	11.6x	NM			
GXO Logistics	50.50	6,031.3	3,646.0	9,711.3	9,911.0	746.0	376.0	7.5%	3.8%	1.0x	13.0x	25.8x	4.9x	17.1x			
Hub Group	43.05	2,682.7	362.8	3,045.5	4,049.8	358.1	169.8	8.8%	4.2%	0.8x	8.5x	17.9x	1.0x	20.3x			
Kuehne + Nagel	287.56	34,022.5	515.5	34,546.6	25,064.0	2,048.7	1,791.5	8.2%	7.1%	1.4x	16.9x	19.3x	0.3x	25.1x			
Landstar System	184.48	6,597.4	(412.1)	6,185.3	5,050.9	356.2	299.1	7.1%	5.9%	1.2x	17.4x	20.7x	(1.2x)	27.9x			
Ryder System	123.88	5,429.5	8,541.0	13,970.5	11,929.0	2,489.0	796.0	20.9%	6.7%	1.2x	5.6x	17.6x	3.4x	9.9x			
RXO	26.15	3,073.9	564.0	3,637.9	3,830.0	113.0	48.0	3.0%	1.3%	0.9x	32.2x	75.8x	5.0x	100.4x			
Universal Truckload	40.59	1,068.2	480.2	1,548.5	1,716.7	261.6	184.5	15.2%	10.8%	0.9x	5.9x	8.4x	1.8x	9.2x			
Min	\$	503.4	\$	(805.5)	\$	1,548.5	\$	113.0	\$	48.0	3.0%	1.3%	0.7x	5.6x	8.4x	(1.2x)	9.2x
<b>Mean</b>	<b>\$</b>	<b>9,907.5</b>	<b>\$</b>	<b>2,238.7</b>	<b>\$</b>	<b>12,216.2</b>	<b>\$</b>	<b>9,072.9</b>	<b>\$</b>	<b>906.5</b>	<b>10.9%</b>	<b>6.6%</b>	<b>1.5x</b>	<b>15.4x</b>	<b>27.0x</b>	<b>3.4x</b>	<b>29.8x</b>
<b>Median</b>	<b>\$</b>	<b>6,031.3</b>	<b>\$</b>	<b>1,915.1</b>	<b>\$</b>	<b>9,711.3</b>	<b>\$</b>	<b>5,050.9</b>	<b>\$</b>	<b>567.9</b>	<b>10.6%</b>	<b>6.6%</b>	<b>1.2x</b>	<b>16.9x</b>	<b>19.3x</b>	<b>3.4x</b>	<b>21.9x</b>
Max	\$	34,022.5	\$	8,541.0	\$	37,215.5	\$	25,064.0	\$	2,587.9	20.9%	11.2%	4.0x	32.2x	75.8x	11.6x	100.4x

Source: Capital IQ, as of June 30, 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	\$ 40.49	\$ 47,224.2	\$ 19,248.0	\$ 66,833.1	\$ 87,921.0	\$ 8,215.6	\$ 5,864.7	9.3%	6.7%	0.8x	8.1x	11.4x	2.3x	13.2x
FedEx	299.84	73,784.9	31,218.0	105,002.9	87,693.0	11,307.0	7,020.0	12.9%	8.0%	1.2x	9.3x	15.0x	2.8x	14.1x
United Parcel Service	136.85	117,083.2	19,884.0	136,991.2	89,739.0	12,367.0	8,937.0	13.8%	10.0%	1.5x	11.1x	15.3x	1.6x	15.5x
Min	\$	47,224.2	\$ 19,248.0	\$ 66,833.1	\$ 87,693.0	\$ 8,215.6	\$ 5,864.7	9.3%	6.7%	0.8x	8.1x	11.4x	1.6x	13.2x
<b>Mean</b>	<b>\$</b>	<b>79,364.1</b>	<b>\$ 23,450.0</b>	<b>\$ 102,942.4</b>	<b>\$ 88,451.0</b>	<b>\$ 10,629.9</b>	<b>\$ 7,273.9</b>	<b>12.0%</b>	<b>8.2%</b>	<b>1.2x</b>	<b>9.5x</b>	<b>13.9x</b>	<b>2.2x</b>	<b>14.3x</b>
<b>Median</b>	<b>\$</b>	<b>73,784.9</b>	<b>\$ 19,884.0</b>	<b>\$ 105,002.9</b>	<b>\$ 87,921.0</b>	<b>\$ 11,307.0</b>	<b>\$ 7,020.0</b>	<b>12.9%</b>	<b>8.0%</b>	<b>1.2x</b>	<b>9.3x</b>	<b>15.0x</b>	<b>2.3x</b>	<b>14.1x</b>
Max	\$	117,083.2	\$ 31,218.0	\$ 136,991.2	\$ 89,739.0	\$ 12,367.0	\$ 8,937.0	13.8%	10.0%	1.5x	11.1x	15.3x	2.8x	15.5x

Source: Capital IQ, as of June 30, 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	\$ 49.29	\$ 646.4	\$ 288.4	\$ 934.8	\$ 1,115.5	\$ 129.5	\$ 53.0	11.6%	4.8%	0.8x	7.2x	17.6x	2.2x	10.8x
Heartland Express	12.33	974.7	253.9	1,228.6	1,146.9	168.0	(29.1)	14.6%	(2.5%)	1.1x	7.3x	NM	1.5x	213.0x
JB Hunt	160.00	16,511.5	1,692.7	18,204.2	12,544.1	1,655.2	910.1	13.2%	7.3%	1.5x	11.0x	20.0x	1.0x	22.7x
Knight-Swift	49.92	8,067.6	2,993.1	11,076.8	7,327.3	946.2	182.8	12.9%	2.5%	1.5x	11.7x	60.6x	3.2x	31.6x
Marten Transport	18.45	1,501.1	(73.2)	1,427.9	1,083.1	186.7	63.8	17.2%	5.9%	1.3x	7.6x	22.4x	(0.4x)	24.2x
P.A.M. Transportation	17.37	377.8	145.8	523.6	771.7	88.0	20.9	11.4%	2.7%	0.7x	6.0x	25.0x	1.7x	24.0x
Schneider	24.16	4,241.9	181.8	4,423.7	5,389.2	575.0	211.4	10.7%	3.9%	0.8x	7.7x	20.9x	0.3x	23.8x
Werner Enterprises	35.83	2,272.1	573.2	2,883.8	3,219.9	407.2	107.7	12.6%	3.3%	0.9x	7.1x	26.8x	1.4x	24.3x

Min	\$ 377.8	\$ (73.2)	\$ 523.6	\$ 771.7	\$ 88.0	\$ (29.1)	10.7%	(2.5%)	0.7x	6.0x	17.6x	(0.4x)	10.8x
<b>Mean</b>	<b>\$ 4,324.1</b>	<b>\$ 757.0</b>	<b>\$ 5,087.9</b>	<b>\$ 4,074.7</b>	<b>\$ 519.5</b>	<b>\$ 190.1</b>	<b>13.0%</b>	<b>3.5%</b>	<b>1.1x</b>	<b>8.2x</b>	<b>27.6x</b>	<b>1.4x</b>	<b>46.8x</b>
<b>Median</b>	<b>\$ 1,886.6</b>	<b>\$ 271.2</b>	<b>\$ 2,155.9</b>	<b>\$ 2,183.4</b>	<b>\$ 297.0</b>	<b>\$ 85.8</b>	<b>12.8%</b>	<b>3.6%</b>	<b>1.0x</b>	<b>7.5x</b>	<b>22.4x</b>	<b>1.5x</b>	<b>24.1x</b>
Max	\$ 16,511.5	\$ 2,993.1	\$ 18,204.2	\$ 12,544.1	\$ 1,655.2	\$ 910.1	17.2%	7.3%	1.5x	11.7x	60.6x	3.2x	213.0x

Source: Capital IQ, as of June 30, 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	\$ 107.08	\$ 2,509.1	\$ 177.3	\$ 2,686.4	\$ 4,357.8	\$ 335.0	\$ 187.9	7.7%	4.3%	0.6x	8.0x	14.3x	0.5x	11.8x
Old Dominion Freight Line	176.60	38,372.5	(501.0)	37,871.6	5,884.1	1,977.1	1,644.1	33.6%	27.9%	6.4x	19.2x	23.0x	(0.3x)	29.5x
Saia	474.29	12,577.6	196.5	12,774.0	2,975.7	665.0	480.2	22.3%	16.1%	4.3x	19.2x	26.6x	0.3x	29.6x
TFI International	145.14	12,256.6	2,042.1	14,277.1	7,541.8	1,040.1	726.2	13.8%	9.6%	1.9x	13.7x	19.7x	2.0x	19.6x
XPO Logistics	106.15	12,348.5	3,903.0	16,251.5	7,855.0	1,067.0	619.0	13.6%	7.9%	2.1x	15.2x	26.3x	3.7x	28.1x
Yellow Corporation	7.00	364.9	1,496.8	1,861.7	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	13.0x	NM	10.5x	0.0x

Min	\$ 364.9	\$ (501.0)	\$ 1,861.7	\$ 2,975.7	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	8.0x	14.3x	(0.3x)	0.0x
<b>Mean</b>	<b>\$ 13,071.5</b>	<b>\$ 1,219.1</b>	<b>\$ 14,287.0</b>	<b>\$ 5,576.7</b>	<b>\$ 871.2</b>	<b>\$ 609.5</b>	<b>15.7%</b>	<b>11.0%</b>	<b>2.6x</b>	<b>14.7x</b>	<b>22.0x</b>	<b>2.8x</b>	<b>19.8x</b>
<b>Median</b>	<b>\$ 12,302.6</b>	<b>\$ 846.6</b>	<b>\$ 13,525.6</b>	<b>\$ 5,365.0</b>	<b>\$ 852.5</b>	<b>\$ 549.6</b>	<b>13.7%</b>	<b>8.8%</b>	<b>2.0x</b>	<b>14.5x</b>	<b>23.0x</b>	<b>1.2x</b>	<b>23.9x</b>
Max	\$ 38,372.5	\$ 3,903.0	\$ 37,871.6	\$ 7,855.0	\$ 1,977.1	\$ 1,644.1	33.6%	27.9%	6.4x	19.2x	26.6x	10.5x	29.6x

Source: Capital IQ, as of June 30, 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	\$ 118.12	\$ 74,946.4	\$ 14,574.8	\$ 89,366.4	\$ 12,380.0	\$ 6,487.6	\$ 5,135.4	52.4%	41.5%	7.2x	13.8x	17.4x	2.2x	19.7x
Canadian Pacific Railway	78.72	73,439.2	16,401.1	90,354.5	10,197.8	5,188.6	3,870.4	50.9%	38.0%	8.9x	17.4x	23.3x	3.2x	24.0x
CSX	33.45	65,392.3	17,648.0	83,045.3	14,632.0	7,134.0	5,506.0	48.8%	37.6%	5.7x	11.6x	15.1x	2.5x	16.9x
Norfolk Southern	214.69	48,501.5	17,465.0	65,966.5	12,028.0	4,888.0	3,574.0	40.6%	29.7%	5.5x	13.5x	18.5x	3.6x	17.3x
The Greenbrier Company	49.55	1,542.5	1,510.4	3,263.5	3,727.0	363.2	255.5	9.7%	6.9%	0.9x	9.0x	12.8x	4.2x	11.4x
Union Pacific	226.26	138,046.2	32,321.0	170,367.2	24,094.0	11,553.0	9,213.0	47.9%	38.2%	7.1x	14.7x	18.5x	2.8x	19.4x

Min	\$ 1,542.5	\$ 1,510.4	\$ 3,263.5	\$ 3,727.0	\$ 363.2	\$ 255.5	9.7%	6.9%	0.9x	9.0x	12.8x	2.2x	11.4x
<b>Mean</b>	<b>\$ 66,978.0</b>	<b>\$ 16,653.4</b>	<b>\$ 83,727.2</b>	<b>\$ 12,843.1</b>	<b>\$ 5,935.7</b>	<b>\$ 4,592.4</b>	<b>41.7%</b>	<b>32.0%</b>	<b>5.9x</b>	<b>13.3x</b>	<b>17.6x</b>	<b>3.1x</b>	<b>18.1x</b>
<b>Median</b>	<b>\$ 69,415.8</b>	<b>\$ 16,933.0</b>	<b>\$ 86,205.9</b>	<b>\$ 12,204.0</b>	<b>\$ 5,838.1</b>	<b>\$ 4,502.9</b>	<b>48.4%</b>	<b>37.8%</b>	<b>6.4x</b>	<b>13.6x</b>	<b>17.9x</b>	<b>3.0x</b>	<b>18.4x</b>
Max	\$ 138,046.2	\$ 32,321.0	\$ 170,367.2	\$ 24,094.0	\$ 11,553.0	\$ 9,213.0	52.4%	41.5%	8.9x	17.4x	23.3x	4.2x	24.0x

Source: Capital IQ, as of June 30, 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	\$ 9.13	\$ 303.9	\$ (83.8)	\$ 220.1	\$ 102.5	\$ 8.5	\$ 4.1	8.3%	4.0%	2.1x	25.7x	53.6x	(9.8x)	24.7x					
Descartes Systems	96.85	8,269.8	(231.5)	8,037.3	587.7	238.7	172.3	40.6%	29.3%	13.7x	33.7x	46.6x	(1.0x)	48.1x					
E2open	4.49	1,376.3	943.4	2,420.1	634.6	167.7	(37.8)	26.4%	(6.0%)	3.8x	14.4x	NM	5.6x	NM					
Exlservice Holdings	31.36	5,094.1	173.2	5,267.3	1,666.5	280.1	240.6	16.8%	14.4%	3.2x	18.8x	21.9x	0.6x	18.8x					
Kinaxis	115.27	3,265.4	(249.4)	3,018.6	445.2	26.1	17.8	5.9%	4.0%	6.8x	NM	NM	(9.6x)	48.0x					
Manhattan Associates	246.68	15,188.1	(155.7)	15,032.3	962.3	226.2	220.4	23.5%	22.9%	15.6x	66.5x	68.2x	(0.7x)	62.0x					
Wisetech Global	66.92	22,138.4	56.7	22,194.0	640.1	251.1	236.0	39.2%	36.9%	34.7x	88.4x	94.0x	0.2x	97.7x					
Min	\$	303.9	\$	(249.4)	\$	220.1	\$	102.5	\$	8.5	(37.8)	5.9%	(6.0%)	2.1x	14.4x	21.9x	(9.8x)	18.8x	
<b>Mean</b>	<b>\$</b>	<b>7,948.0</b>	<b>\$</b>	<b>64.7</b>	<b>\$</b>	<b>8,027.1</b>	<b>\$</b>	<b>719.8</b>	<b>\$</b>	<b>171.2</b>	<b>\$</b>	<b>121.9</b>	<b>23.0%</b>	<b>15.1%</b>	<b>11.4x</b>	<b>41.2x</b>	<b>56.9x</b>	<b>(2.1x)</b>	<b>49.9x</b>
<b>Median</b>	<b>\$</b>	<b>5,094.1</b>	<b>\$</b>	<b>(83.8)</b>	<b>\$</b>	<b>5,267.3</b>	<b>\$</b>	<b>634.6</b>	<b>\$</b>	<b>226.2</b>	<b>\$</b>	<b>172.3</b>	<b>23.5%</b>	<b>14.4%</b>	<b>6.8x</b>	<b>29.7x</b>	<b>53.6x</b>	<b>(0.7x)</b>	<b>48.1x</b>
Max	\$	22,138.4	\$	943.4	\$	22,194.0	\$	1,666.5	\$	280.1	\$	240.6	40.6%	36.9%	34.7x	88.4x	94.0x	5.6x	97.7x

Source: Capital IQ, as of June 30, 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	\$ 120.76	\$ 6,428.0	\$ 3,335.1	\$ 9,833.4	\$ 31,295.0	\$ 1,568.1	\$ 1,391.9	5.0%	4.4%	0.3x	6.3x	7.1x	2.1x	10.6x
Avnet	51.49	4,653.7	2,975.0	7,628.6	24,748.8	1,076.2	988.5	4.3%	4.0%	0.3x	7.1x	7.7x	2.8x	11.5x
CDW Corporation	223.84	30,083.6	5,380.8	35,464.4	21,145.6	2,005.0	1,737.7	9.5%	8.2%	1.7x	17.7x	20.4x	2.7x	20.7x
ScanSource	44.31	1,094.9	(1.9)	1,092.9	3,460.8	130.8	102.3	3.8%	3.0%	0.3x	8.4x	10.7x	(0.0x)	12.6x
SYNNEX	115.40	9,770.2	3,422.1	13,192.3	56,291.1	1,693.6	1,283.7	3.0%	2.3%	0.2x	7.8x	10.3x	2.0x	9.3x

Min	\$ 1,094.9	\$ (1.9)	\$ 1,092.9	\$ 3,460.8	\$ 130.8	\$ 102.3	3.0%	2.3%	0.2x	6.3x	7.1x	(0.0x)	9.3x
<b>Mean</b>	<b>\$ 10,406.1</b>	<b>\$ 3,022.2</b>	<b>\$ 13,442.3</b>	<b>\$ 27,388.2</b>	<b>\$ 1,294.7</b>	<b>\$ 1,100.8</b>	<b>5.1%</b>	<b>4.4%</b>	<b>0.6x</b>	<b>9.4x</b>	<b>11.2x</b>	<b>1.9x</b>	<b>12.9x</b>
<b>Median</b>	<b>\$ 6,428.0</b>	<b>\$ 3,335.1</b>	<b>\$ 9,833.4</b>	<b>\$ 24,748.8</b>	<b>\$ 1,568.1</b>	<b>\$ 1,283.7</b>	<b>4.3%</b>	<b>4.0%</b>	<b>0.3x</b>	<b>7.8x</b>	<b>10.3x</b>	<b>2.1x</b>	<b>11.5x</b>
Max	\$ 30,083.6	\$ 5,380.8	\$ 35,464.4	\$ 56,291.1	\$ 2,005.0	\$ 1,737.7	9.5%	8.2%	1.7x	17.7x	20.4x	2.8x	20.7x

Source: Capital IQ, as of June 30, 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	\$ 225.30	\$ 44,368.0	\$ 4,602.4	\$ 49,114.3	\$ 276,536.5	\$ 3,939.3	\$ 2,828.8	1.4%	1.0%	0.2x	12.5x	17.4x	1.2x	16.0x
Cardinal Health, Inc.	98.32	23,947.5	2,136.0	26,086.5	220,572.0	2,783.0	2,083.0	1.3%	0.9%	0.1x	9.4x	12.5x	0.8x	13.4x
Henry Schein, Inc.	64.10	8,208.1	2,559.0	12,202.1	12,451.0	934.0	665.0	7.5%	5.3%	1.0x	13.1x	18.3x	2.7x	12.5x
McKesson Corporation	584.04	75,756.3	2,843.0	78,971.3	308,951.0	5,107.0	4,574.0	1.7%	1.5%	0.3x	15.5x	17.3x	0.6x	18.5x
Owens & Minor Inc.	13.50	1,032.7	2,185.1	3,217.9	10,423.8	600.8	326.4	5.8%	3.1%	0.3x	5.4x	9.9x	3.6x	8.0x
Patterson Companies, Inc.	24.12	2,116.8	656.2	2,773.5	6,568.3	354.9	266.8	5.4%	4.1%	0.4x	7.8x	10.4x	1.8x	10.2x
Stericycle, Inc.	58.13	5,394.5	1,901.8	7,296.7	2,639.9	407.1	191.9	15.4%	7.3%	2.8x	17.9x	38.0x	4.7x	25.2x
Min	\$ 1,032.7	\$ 656.2	\$ 2,773.5	\$ 2,639.9	\$ 354.9	\$ 191.9	1.3%	0.9%	0.1x	5.4x	9.9x	0.6x	8.0x	
<b>Mean</b>	<b>\$ 22,974.8</b>	<b>\$ 2,411.9</b>	<b>\$ 25,666.0</b>	<b>\$ 119,734.6</b>	<b>\$ 2,018.0</b>	<b>\$ 1,562.3</b>	<b>5.5%</b>	<b>3.3%</b>	<b>0.7x</b>	<b>11.6x</b>	<b>17.7x</b>	<b>2.2x</b>	<b>14.8x</b>	
<b>Median</b>	<b>\$ 8,208.1</b>	<b>\$ 2,185.1</b>	<b>\$ 12,202.1</b>	<b>\$ 12,451.0</b>	<b>\$ 934.0</b>	<b>\$ 665.0</b>	<b>5.4%</b>	<b>3.1%</b>	<b>0.3x</b>	<b>12.5x</b>	<b>17.3x</b>	<b>1.8x</b>	<b>13.4x</b>	
Max	\$ 75,756.3	\$ 4,602.4	\$ 78,971.3	\$ 308,951.0	\$ 5,107.0	\$ 4,574.0	15.4%	7.3%	2.8x	17.9x	38.0x	4.7x	25.2x	

Source: Capital IQ, as of June 30, 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	\$ 24.92	\$ 364.4	\$ 71.3	\$ 438.4	\$ 699.3	\$ 97.5	\$ 27.3	13.9%	3.9%	0.6x	4.5x	16.1x	0.7x	105.0x
Clean Harbors	226.15	12,197.4	2,686.6	14,884.0	5,478.5	993.0	617.0	18.1%	11.3%	2.7x	15.0x	24.1x	2.7x	28.5x
Gibson Energy	16.99	2,760.9	1,915.0	4,655.5	8,815.5	341.3	245.8	3.9%	2.8%	0.5x	13.6x	18.9x	5.6x	14.8x
Mullen Group	9.60	843.9	572.2	1,410.0	1,447.1	220.8	157.4	15.3%	10.9%	1.0x	6.4x	9.0x	2.6x	9.6x
World Fuel	25.80	1,546.4	549.0	2,101.9	46,180.4	315.5	236.9	0.7%	0.5%	0.0x	6.7x	8.9x	1.7x	10.9x

Min	\$ 364.4	\$ 71.3	\$ 438.4	\$ 699.3	\$ 97.5	\$ 27.3	0.7%	0.5%	0.0x	4.5x	8.9x	0.7x	9.6x
<b>Mean</b>	<b>\$ 3,542.6</b>	<b>\$ 1,158.8</b>	<b>\$ 4,698.0</b>	<b>\$ 12,524.2</b>	<b>\$ 393.6</b>	<b>\$ 256.9</b>	<b>10.4%</b>	<b>5.9%</b>	<b>1.0x</b>	<b>9.2x</b>	<b>15.4x</b>	<b>2.7x</b>	<b>33.7x</b>
<b>Median</b>	<b>\$ 1,546.4</b>	<b>\$ 572.2</b>	<b>\$ 2,101.9</b>	<b>\$ 5,478.5</b>	<b>\$ 315.5</b>	<b>\$ 236.9</b>	<b>13.9%</b>	<b>3.9%</b>	<b>0.6x</b>	<b>6.7x</b>	<b>16.1x</b>	<b>2.6x</b>	<b>14.8x</b>
Max	\$ 12,197.4	\$ 2,686.6	\$ 14,884.0	\$ 46,180.4	\$ 993.0	\$ 617.0	18.1%	11.3%	2.7x	15.0x	24.1x	5.6x	105.0x

Source: Capital IQ, as of June 30, 2024