



The BGSA Supply Chain Index

March 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

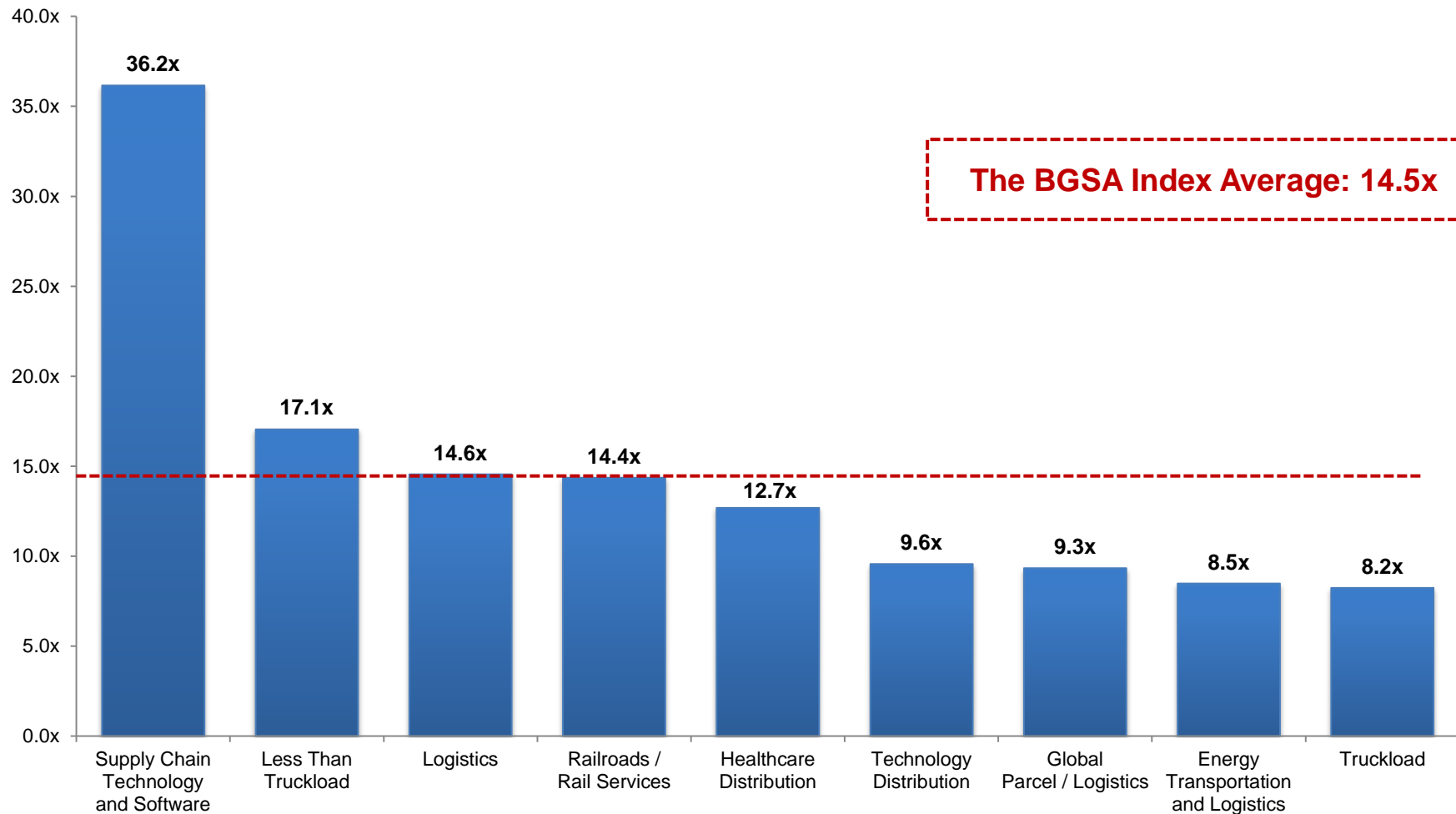
Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.5x, up from 14.0x in January
 - Supply Chain Technology, LTL and Logistics are currently outperforming the broader index, trading at 36.2x, 17.1x and 14.6x respectively
- The BGSA Supply Chain Index ended the month of February up 2.8%, while the S&P 500 was up 3.9%
 - The LTL segment was up 17.8% in February
- Over the last 12 months, the BGSA Supply Chain Index was up 14.0%, while the S&P 500 was up 30.0%
 - The highest performing segments were LTL, up 53.7%; healthcare, up 43.3%; and Supply Chain Technology, up 34.5%
- On Feb 1, [Ryder System acquired Cardinal Logistics from H.I.G. Capital for \\$290 million](#)
- On Feb 1, [Gebruder Weiss acquired Cargo Link International](#)
- On Feb 9, [Armada Supply Chain Solutions acquired Atec Systems](#)
- On Feb 27, [eShipping acquired Superior Transport & Logistics and Synapsum](#)
- On Feb 27, [WSI acquired ShippingTree](#)
- On Feb 27, [Shadowfax Technologies announced a \\$100 million round of funding led by new investor NewQuest Capital Advisors](#)
- On Feb 29, [GXO Logistics made an offer to acquire Wincanton for approximately \\$1.2 billion](#)

The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

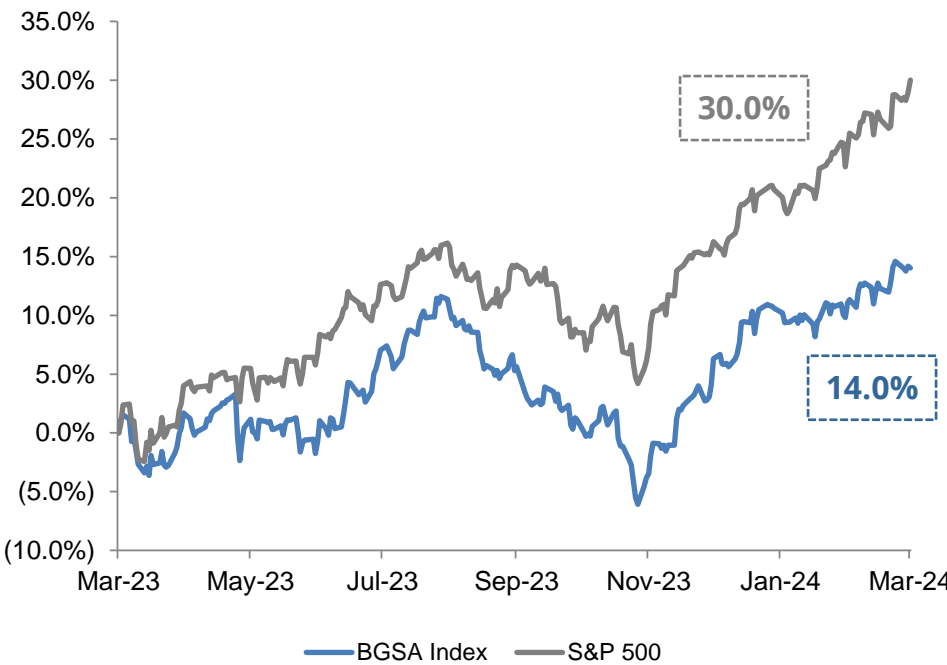


Source: Capital IQ, as of February 29, 2024

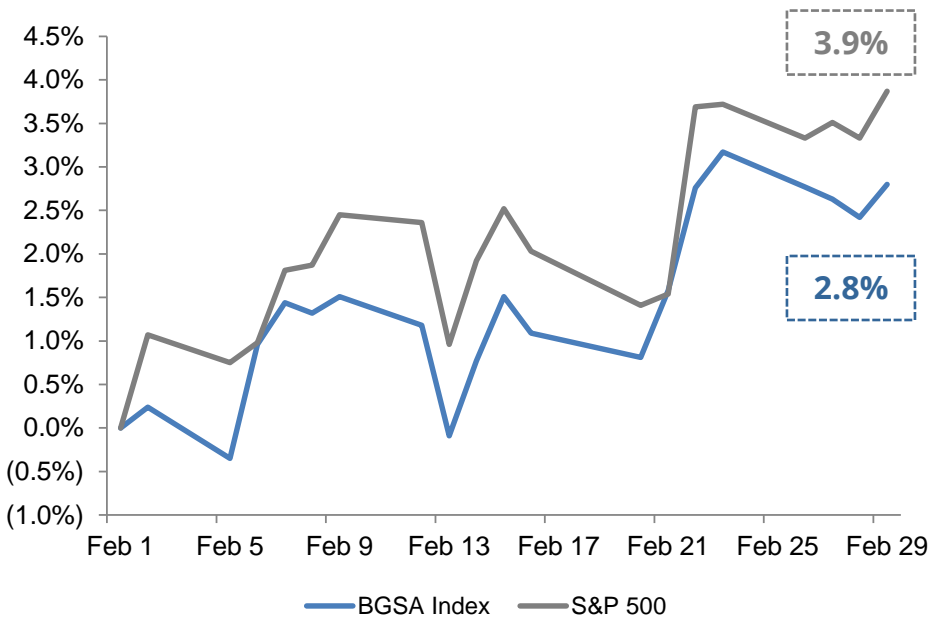
The BGSA Supply Chain Index

Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of February 29, 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



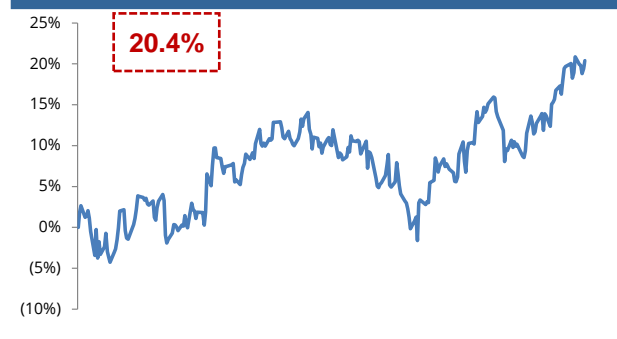
Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of February 29, 2024

The BGSA Supply Chain Index by Segment

Logistics

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							
Agility	\$ 1.95	\$ 4,985.1	\$ 3,429.4	\$ 8,851.9	\$ 4,353.4	\$ 616.2	\$ 398.7	14.2%	9.2%	2.0x	14.4x	22.2x	5.6x	0.0x		
Americold	25.30	7,179.7	3,422.7	10,620.9	2,673.3	520.9	167.2	19.5%	6.3%	4.0x	20.4x	63.5x	6.6x	95.4x		
CH Robinson	\$ 74.08	\$ 8,659.3	\$ 1,807.0	\$ 10,466.2	\$ 17,596.4	\$ 592.3	\$ 532.1	3.4%	3.0%	0.6x	17.7x	19.7x	3.1x	22.8x		
DSV	160.39	33,400.9	4,988.4	38,317.0	22,361.0	2,788.7	2,621.3	12.5%	11.7%	1.7x	13.7x	14.6x	1.8x	19.2x		
Expeditors International	\$ 119.60	\$ 17,210.4	\$ (985.2)	\$ 16,226.3	\$ 9,300.1	\$ 1,007.7	\$ 939.9	10.8%	10.1%	1.7x	16.1x	17.3x	(1.0x)	25.3x		
Forward Air	37.13	1,143.5	1,823.9	2,967.3	1,370.7	145.6	88.2	10.6%	6.4%	2.2x	20.4x	33.6x	12.5x	28.9x		
GXO Logistics	\$ 51.76	\$ 6,173.0	\$ 3,616.0	\$ 9,823.0	\$ 9,778.0	\$ 753.0	\$ 392.0	7.7%	4.0%	1.0x	13.0x	25.1x	4.8x	18.5x		
Hub Group	42.53	2,696.5	388.2	3,084.7	4,202.6	389.8	205.4	9.3%	4.9%	0.7x	7.9x	15.0x	1.0x	18.8x		
Kuehne + Nagel	\$ 337.06	\$ 40,319.1	\$ (229.2)	\$ 40,191.1	\$ 28,322.2	\$ 2,534.3	\$ 2,259.9	8.9%	8.0%	1.4x	15.9x	17.8x	(0.1x)	23.9x		
Landstar System	190.20	6,793.3	(406.3)	6,387.0	5,313.5	397.7	339.6	7.5%	6.4%	1.2x	16.1x	18.8x	(1.0x)	28.6x		
Ryder System	\$ 114.10	\$ 5,010.5	\$ 7,944.0	\$ 12,954.5	\$ 11,783.0	\$ 2,550.0	\$ 838.0	21.6%	7.1%	1.1x	5.1x	15.5x	3.1x	9.7x		
RXO	21.52	2,519.9	553.0	3,072.9	3,927.0	134.0	67.0	3.4%	1.7%	0.8x	22.9x	45.9x	4.1x	97.9x		
Universal Truckload	\$ 33.83	\$ 889.9	\$ 358.6	\$ 1,248.5	\$ 1,662.1	\$ 221.5	\$ 145.4	13.3%	8.8%	0.8x	5.6x	8.6x	1.6x	9.3x		
	Min	\$ 889.9	\$ (985.2)	\$ 1,248.5	\$ 1,370.7	\$ 134.0	\$ 67.0	3.4%	1.7%	0.6x	5.1x	8.6x	(1.0x)	0.0x		
	Mean	\$ 10,537.0	\$ 2,054.7	\$ 12,631.6	\$ 9,434.1	\$ 973.2	\$ 691.9	11.0%	6.7%	1.5x	14.6x	24.4x	3.2x	30.6x		
	Median	\$ 6,173.0	\$ 1,807.0	\$ 9,823.0	\$ 5,313.5	\$ 592.3	\$ 392.0	10.6%	6.4%	1.2x	15.9x	18.8x	3.1x	22.8x		
	Max	\$ 40,319.1	\$ 7,944.0	\$ 40,191.1	\$ 28,322.2	\$ 2,788.7	\$ 2,621.3	21.6%	11.7%	4.0x	22.9x	63.5x	12.5x	97.9x		

Source: Capital IQ, as of February 29, 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	\$ 46.38	\$ 54,445.7	\$ 19,030.5	\$ 74,269.5	\$ 89,464.4	\$ 8,871.7	\$ 6,507.2	9.9%	7.3%	0.8x	8.4x	11.4x	2.1x	13.9x
FedEx	248.97	62,215.7	31,453.0	93,668.7	87,945.0	11,092.0	6,875.0	12.6%	7.8%	1.1x	8.4x	13.6x	2.8x	12.9x
United Parcel Service	148.26	126,414.3	20,657.0	147,079.3	90,958.0	13,150.0	9,784.0	14.5%	10.8%	1.6x	11.2x	15.0x	1.6x	17.9x
Min	\$	54,445.7	\$ 19,030.5	\$ 74,269.5	\$ 87,945.0	\$ 8,871.7	\$ 6,507.2	9.9%	7.3%	0.8x	8.4x	11.4x	1.6x	12.9x
Mean	\$	81,025.2	\$ 23,713.5	\$ 105,005.8	\$ 89,455.8	\$ 11,037.9	\$ 7,722.1	12.3%	8.6%	1.2x	9.3x	13.4x	2.2x	14.9x
Median	\$	62,215.7	\$ 20,657.0	\$ 93,668.7	\$ 89,464.4	\$ 11,092.0	\$ 6,875.0	12.6%	7.8%	1.1x	8.4x	13.6x	2.1x	13.9x
Max	\$	126,414.3	\$ 31,453.0	\$ 147,079.3	\$ 90,958.0	\$ 13,150.0	\$ 9,784.0	14.5%	10.8%	1.6x	11.2x	15.0x	2.8x	17.9x

Source: Capital IQ, as of February 29, 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	\$ 48.68	\$ 636.3	\$ 291.2	\$ 927.5	\$ 1,103.6	\$ 119.2	\$ 49.2	10.8%	4.5%	0.8x	7.8x	18.8x	2.4x	10.3x
Daseke	8.25	389.4	683.6	1,185.6	1,617.6	159.3	55.4	9.8%	3.4%	0.7x	7.4x	21.4x	4.3x	NM
Heartland Express	12.78	1,010.3	289.3	1,299.6	1,207.5	200.3	1.3	16.6%	0.1%	1.1x	6.5x	1001.2x	1.4x	105.2x
JB Hunt	206.31	21,311.5	1,875.5	23,187.0	12,829.7	1,731.2	993.2	13.5%	7.7%	1.8x	13.4x	23.3x	1.1x	26.0x
Knight-Swift	56.34	9,098.6	3,031.2	12,146.5	7,141.8	1,020.3	285.2	14.3%	4.0%	1.7x	11.9x	42.6x	3.0x	22.1x
Marten Transport	18.85	1,532.9	(52.7)	1,480.2	1,131.5	200.4	76.5	17.7%	6.8%	1.3x	7.4x	19.3x	(0.3x)	21.5x
P.A.M. Transportation	18.52	407.8	117.9	525.7	810.8	93.0	29.3	11.5%	3.6%	0.6x	5.7x	18.0x	1.3x	0.0x
Schneider	23.55	4,144.5	230.5	4,375.0	5,498.9	649.9	297.3	11.8%	5.4%	0.8x	6.7x	14.7x	0.4x	20.2x
Werner Enterprises	40.14	2,547.6	623.5	3,209.8	3,283.5	437.0	137.5	13.3%	4.2%	1.0x	7.3x	23.3x	1.4x	19.5x
Min	\$	389.4	\$ (52.7)	\$ 525.7	\$ 810.8	\$ 93.0	\$ 1.3	9.8%	0.1%	0.6x	5.7x	14.7x	(0.3x)	0.0x
Mean	\$	4,564.3	\$ 787.8	\$ 5,370.8	\$ 3,847.2	\$ 512.3	\$ 213.9	13.3%	4.4%	1.1x	8.2x	131.4x	1.7x	28.1x
Median	\$	1,532.9	\$ 291.2	\$ 1,480.2	\$ 1,617.6	\$ 200.4	\$ 76.5	13.3%	4.2%	1.0x	7.4x	21.4x	1.4x	20.8x
Max	\$	21,311.5	\$ 3,031.2	\$ 23,187.0	\$ 12,829.7	\$ 1,731.2	\$ 993.2	17.7%	7.7%	1.8x	13.4x	1001.2x	4.3x	105.2x

Source: Capital IQ, as of February 29, 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	\$ 142.86	\$ 3,360.2	\$ 107.7	\$ 3,467.8	\$ 4,427.4	\$ 339.9	\$ 194.2	7.7%	4.4%	0.8x	10.2x	17.9x	0.3x	13.9x
Old Dominion Freight Line	442.48	48,158.3	(233.4)	47,924.8	5,866.2	1,965.1	1,640.7	33.5%	28.0%	8.2x	24.4x	29.2x	(0.1x)	34.5x
Saia	\$ 575.40	\$ 15,258.2	\$ (157.5)	\$ 15,100.7	\$ 2,881.4	\$ 640.3	\$ 461.4	22.2%	16.0%	5.2x	23.6x	32.7x	(0.2x)	35.9x
TFI International	147.74	12,477.5	2,008.8	14,432.1	7,521.2	1,035.9	729.9	13.8%	9.7%	1.9x	13.9x	19.8x	1.9x	19.9x
XPO Logistics	\$ 120.32	\$ 13,970.7	\$ 3,737.0	\$ 17,707.7	\$ 7,744.0	\$ 993.0	\$ 561.0	12.8%	7.2%	2.3x	17.8x	31.6x	3.8x	34.4x
Yellow Corporation	5.25	273.7	1,496.8	1,770.5	4,846.0	142.9	(0.4)	2.9%	(0.0%)	0.4x	12.4x	NM	10.5x	NM
Min	\$	273.7	\$ (233.4)	\$ 1,770.5	\$ 2,881.4	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.4x	10.2x	17.9x	(0.2x)	13.9x
Mean	\$	15,583.1	\$ 1,159.9	\$ 16,733.9	\$ 5,547.7	\$ 852.8	\$ 597.8	15.5%	10.9%	3.1x	17.1x	26.2x	2.7x	27.7x
Median	\$	13,224.1	\$ 802.2	\$ 14,766.4	\$ 5,356.1	\$ 816.6	\$ 511.2	13.3%	8.5%	2.1x	15.9x	29.2x	1.1x	34.4x
Max	\$	48,158.3	\$ 3,737.0	\$ 47,924.8	\$ 7,744.0	\$ 1,965.1	\$ 1,640.7	33.5%	28.0%	8.2x	24.4x	32.7x	10.5x	35.9x

Source: Capital IQ, as of February 29, 2024

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	\$ 129.65	\$ 83,069.8	\$ 13,942.6	\$ 96,636.5	\$ 12,742.4	\$ 6,733.9	\$ 5,358.0	52.8%	42.0%	7.6x	14.4x	18.0x	2.1x	22.0x
Canadian Pacific Railway	84.90	79,157.0	16,941.9	96,319.3	9,506.8	4,882.5	3,714.1	51.4%	39.1%	10.1x	19.7x	25.9x	3.5x	27.0x
CSX	37.94	74,329.6	17,763.0	92,097.6	14,657.0	7,169.0	5,558.0	48.9%	37.9%	6.3x	12.8x	16.6x	2.5x	19.3x
Norfolk Southern	253.38	57,233.9	16,537.0	73,770.9	12,156.0	5,382.0	4,084.0	44.3%	33.6%	6.1x	13.7x	18.1x	3.1x	21.4x
The Greenbrier Companie:	51.75	1,608.9	1,490.4	3,312.9	3,986.3	361.8	254.7	9.1%	6.4%	0.8x	9.2x	13.0x	4.1x	13.8x
Union Pacific	253.69	154,694.6	33,108.0	187,802.6	24,119.0	11,452.0	9,134.0	47.5%	37.9%	7.8x	16.4x	20.6x	2.9x	22.7x
	Min	\$ 1,608.9	\$ 1,490.4	\$ 3,312.9	\$ 3,986.3	\$ 361.8	\$ 254.7	9.1%	6.4%	0.8x	9.2x	13.0x	2.1x	13.8x
	Mean	\$ 75,015.6	\$ 16,630.5	\$ 91,656.6	\$ 12,861.3	\$ 5,996.9	\$ 4,683.8	42.3%	32.8%	6.4x	14.4x	18.7x	3.0x	21.0x
	Median	\$ 76,743.3	\$ 16,739.5	\$ 94,208.4	\$ 12,449.2	\$ 6,058.0	\$ 4,721.0	48.2%	37.9%	6.9x	14.0x	18.0x	3.0x	21.7x
	Max	\$ 154,694.6	\$ 33,108.0	\$ 187,802.6	\$ 24,119.0	\$ 11,452.0	\$ 9,134.0	52.8%	42.0%	10.1x	19.7x	25.9x	4.1x	27.0x

Source: Capital IQ, as of February 29, 2024

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	\$ 11.22	\$ 383.3	\$ (78.3)	\$ 305.0	\$ 119.3	\$ 328.3	\$ 324.3	275.2%	271.9%	2.6x	0.9x	0.9x	(0.2x)	33.2x
Descartes Systems	86.67	7,373.6	(273.7)	7,093.5	549.8	221.1	155.9	40.2%	28.4%	12.9x	32.1x	45.5x	(1.2x)	54.8x
E2open	\$ 4.23	\$ 1,294.4	\$ 969.3	\$ 2,374.2	\$ 642.4	\$ 179.6	\$ (25.9)	28.0%	(4.0%)	3.7x	13.2x	NM	5.4x	NM
Exlservice Holdings	31.12	5,159.2	(19.9)	5,139.3	1,630.7	279.5	238.3	17.1%	14.6%	3.2x	18.4x	21.6x	(0.1x)	19.8x
Kinaxis	\$ 103.65	\$ 2,936.5	\$ (241.2)	\$ 2,701.9	\$ 427.0	\$ 28.8	\$ 14.1	6.7%	3.3%	6.3x	NM	NM	(8.4x)	55.3x
Manhattan Associates	253.33	15,596.6	(246.6)	15,350.0	928.7	215.6	209.9	23.2%	22.6%	16.5x	71.2x	73.1x	(1.1x)	68.2x
Wisetech Global	\$ 61.44	\$ 20,325.1	\$ 56.7	\$ 20,379.2	\$ 640.1	\$ 251.1	\$ 236.0	39.2%	36.9%	31.8x	81.2x	86.4x	0.2x	98.3x
	Min	\$ 383.3	\$ (273.7)	\$ 305.0	\$ 119.3	\$ 28.8	\$ (25.9)	6.7%	(4.0%)	2.6x	0.9x	0.9x	(8.4x)	19.8x
	Mean	\$ 7,581.2	\$ 23.8	\$ 7,620.4	\$ 705.4	\$ 214.9	\$ 164.7	61.4%	53.4%	11.0x	36.2x	45.5x	(0.8x)	54.9x
	Median	\$ 5,159.2	\$ (78.3)	\$ 5,139.3	\$ 640.1	\$ 221.1	\$ 209.9	28.0%	22.6%	6.3x	25.2x	45.5x	(0.2x)	55.1x
	Max	\$ 20,325.1	\$ 969.3	\$ 20,379.2	\$ 1,630.7	\$ 328.3	\$ 324.3	275.2%	271.9%	31.8x	81.2x	86.4x	5.4x	98.3x

Source: Capital IQ, as of February 29, 2024

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	\$ 117.50	\$ 6,323.1	\$ 3,874.3	\$ 10,269.2	\$ 33,107.1	\$ 1,768.1	\$ 1,587.0	5.3%	4.8%	0.3x	5.8x	6.5x	2.2x	10.2x
Avnet	46.59	4,210.0	3,423.9	7,634.0	25,609.8	1,183.3	1,095.7	4.6%	4.3%	0.3x	6.5x	7.0x	2.9x	9.9x
CDW Corporation	246.21	33,045.1	5,685.1	38,730.2	21,376.0	1,981.6	1,710.9	9.3%	8.0%	1.8x	19.5x	22.6x	2.9x	23.6x
ScanSource	43.23	1,088.1	135.2	1,223.3	3,593.8	142.7	113.9	4.0%	3.2%	0.3x	8.6x	10.7x	0.9x	11.7x
SYNNEX	103.90	9,261.0	3,517.1	12,778.0	57,555.4	1,717.6	1,299.3	3.0%	2.3%	0.2x	7.4x	9.8x	2.0x	8.9x
	Min	\$ 1,088.1	\$ 135.2	\$ 1,223.3	\$ 3,593.8	\$ 142.7	\$ 113.9	3.0%	2.3%	0.2x	5.8x	6.5x	0.9x	8.9x
	Mean	\$ 10,785.5	\$ 3,327.1	\$ 14,127.0	\$ 28,248.4	\$ 1,358.7	\$ 1,161.4	5.2%	4.5%	0.6x	9.6x	11.3x	2.2x	12.9x
	Median	\$ 6,323.1	\$ 3,517.1	\$ 10,269.2	\$ 25,609.8	\$ 1,717.6	\$ 1,299.3	4.6%	4.3%	0.3x	7.4x	9.8x	2.2x	10.2x
	Max	\$ 33,045.1	\$ 5,685.1	\$ 38,730.2	\$ 57,555.4	\$ 1,981.6	\$ 1,710.9	9.3%	8.0%	1.8x	19.5x	22.6x	2.9x	23.6x

Source: Capital IQ, as of February 29, 2024

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	\$ 235.60	\$ 46,947.9	\$ 3,304.8	\$ 50,402.3	\$ 271,579.4	\$ 3,742.9	\$ 2,666.7	1.4%	1.0%	0.2x	13.5x	18.9x	0.9x	17.3x	
Cardinal Health, Inc.	111.98	27,237.2	132.0	27,371.2	216,148.0	2,728.0	2,030.0	1.3%	0.9%	0.1x	10.0x	13.5x	0.0x	15.1x	
Henry Schein, Inc.	76.47	9,826.8	2,570.0	13,894.8	12,339.0	943.0	695.0	7.6%	5.6%	1.1x	14.7x	20.0x	2.7x	15.1x	
McKesson Corporation	521.41	68,517.6	5,658.0	74,546.6	301,506.0	4,283.0	3,748.0	1.4%	1.2%	0.2x	17.4x	19.9x	1.3x	18.1x	
Owens & Minor Inc.	24.33	1,863.6	2,162.6	4,026.2	10,334.0	489.8	218.5	4.7%	2.1%	0.4x	8.2x	18.4x	4.4x	15.7x	
Patterson Companies, Inc.	27.09	2,427.0	776.6	3,204.4	6,566.8	367.0	280.4	5.6%	4.3%	0.5x	8.7x	11.4x	2.1x	11.2x	
Stericycle, Inc.	54.39	5,034.7	1,747.4	6,782.5	2,659.3	418.3	201.8	15.7%	7.6%	2.6x	16.2x	33.6x	4.2x	23.1x	
	Min	\$ 1,863.6	\$ 132.0	\$ 3,204.4	\$ 2,659.3	\$ 367.0	\$ 201.8	1.3%	0.9%	0.1x	8.2x	11.4x	0.0x	11.2x	
	Mean	\$ 23,122.1	\$ 2,335.9	\$ 25,746.9	\$ 117,304.6	\$ 1,853.1	\$ 1,405.8	5.4%	3.3%	0.7x	12.7x	19.4x	2.2x	16.5x	
	Median	\$ 9,826.8	\$ 2,162.6	\$ 13,894.8	\$ 12,339.0	\$ 943.0	\$ 695.0	4.7%	2.1%	0.4x	13.5x	18.9x	2.1x	15.7x	
	Max	\$ 68,517.6	\$ 5,658.0	\$ 74,546.6	\$ 301,506.0	\$ 4,283.0	\$ 3,748.0	15.7%	7.6%	2.6x	17.4x	33.6x	4.4x	23.1x	

Source: Capital IQ, as of February 29, 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	\$ 23.42	\$ 343.6	\$ 75.9	\$ 422.3	\$ 700.8	\$ 97.4	\$ 22.3	13.9%	3.2%	0.6x	4.3x	18.9x	0.8x	206.8x
Clean Harbors	182.10	9,822.6	2,069.6	11,892.2	5,409.2	978.2	612.4	18.1%	11.3%	2.2x	12.2x	19.4x	2.1x	24.8x
Gibson Energy	\$ 16.54	\$ 2,674.0	\$ 1,991.3	\$ 4,611.7	\$ 8,340.5	\$ 374.3	\$ 287.4	4.5%	3.4%	0.6x	12.3x	16.0x	5.3x	14.5x
Mullen Group	11.05	972.8	576.8	1,534.1	1,510.4	235.3	169.6	15.6%	11.2%	1.0x	6.5x	9.0x	2.5x	10.7x
World Fuel	\$ 24.36	\$ 1,457.9	\$ 773.7	\$ 2,238.3	\$ 47,710.6	\$ 317.0	\$ 237.9	0.7%	0.5%	0.0x	7.1x	9.4x	2.4x	10.5x
Min	\$	343.6	\$	422.3	\$	97.4	\$	0.7%	0.5%	0.0x	4.3x	9.0x	0.8x	10.5x
Mean	\$	3,054.2	\$	4,139.7	\$	400.5	\$	10.5%	5.9%	0.9x	8.5x	14.6x	2.6x	53.5x
Median	\$	1,457.9	\$	2,238.3	\$	317.0	\$	13.9%	3.4%	0.6x	7.1x	16.0x	2.4x	14.5x
Max	\$	9,822.6	\$	11,892.2	\$	978.2	\$	18.1%	11.3%	2.2x	12.3x	19.4x	5.3x	206.8x

Source: Capital IQ, as of February 29, 2024