

# The BGSA Supply Chain Index

November 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 in the supply chain sector
- BGSA has completed over 50 transactions within the supply chain, logistics, and transportation sector

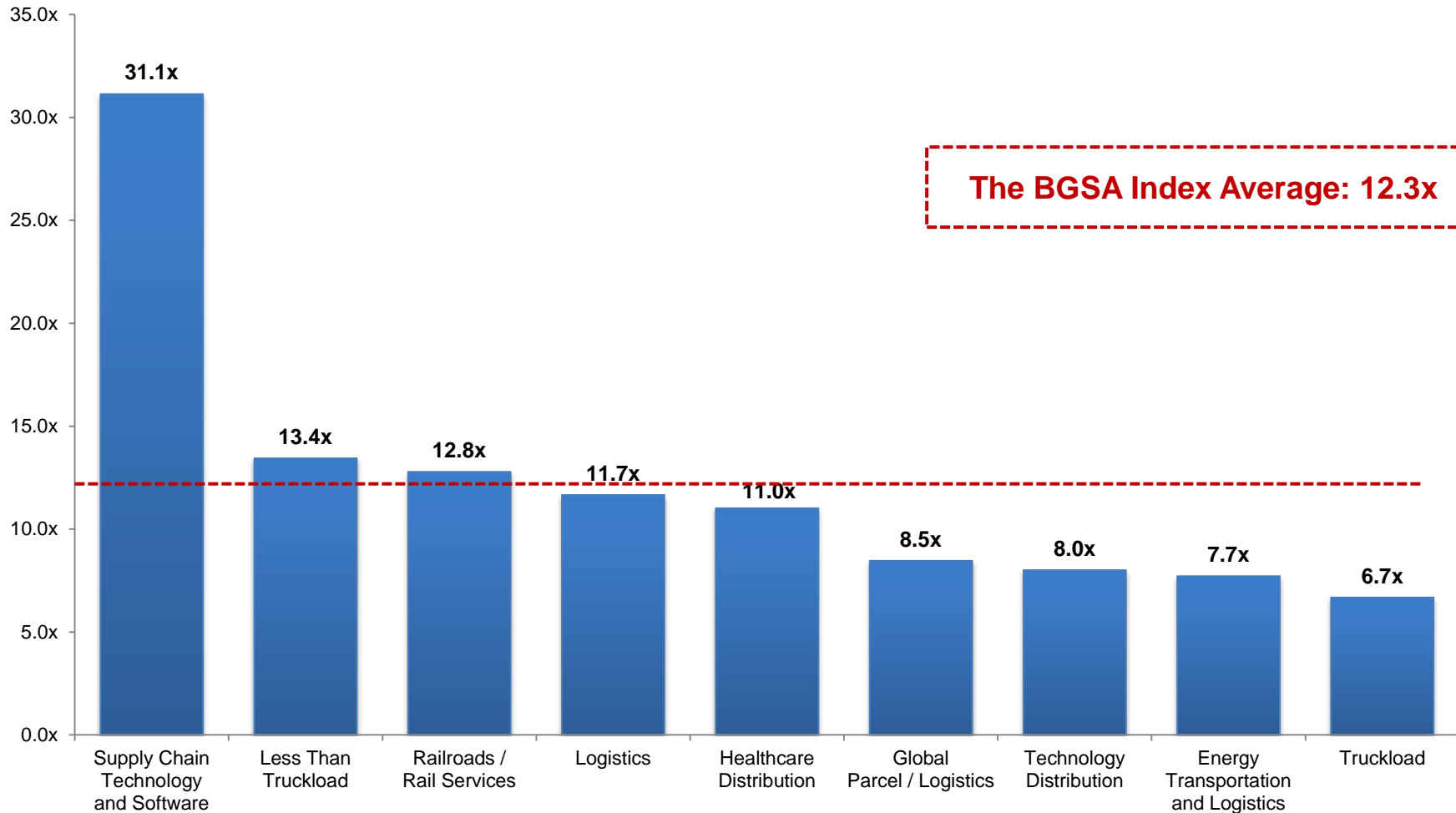
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 12.3x, down from 12.7x in September
  - Supply Chain Technology, LTL and Railroads are currently outperforming the broader index, trading at 31.1x, 13.4x and 12.8x respectively
- The BGSA Supply Chain Index ended the month of October down 3.9%, while the S&P 500 was down 2.2%
- Over the last 12 months, the BGSA Supply Chain Index was up 5.0%, while the S&P 500 was up 9.9%
  - The highest performing segment was LTL, up 43.4%
- On Oct 2, [Scan Global Logistics agreed to acquire Freight & Logistics Solutions](#)
- On Oct 19, [DP World acquired CFR Rinkens](#)
- On Oct 23, [Ryder System entered into a definitive agreement to acquire Impact Fulfillment Services](#)
- On Oct 24, [Rock-it Global, a Global Critical Logistics \(GCL\) company, has announced the acquisition of Dell Will Customs Brokers](#)
- On Oct 25, [UPS has entered into an agreement to acquire Happy Returns from PayPal Holdings](#)
- On Oct 31, [Accenture agreed to acquire Onprocess Technology](#)

# The BGSA Supply Chain Index

EV / LTM EBITDA

EV / LTM EBITDA

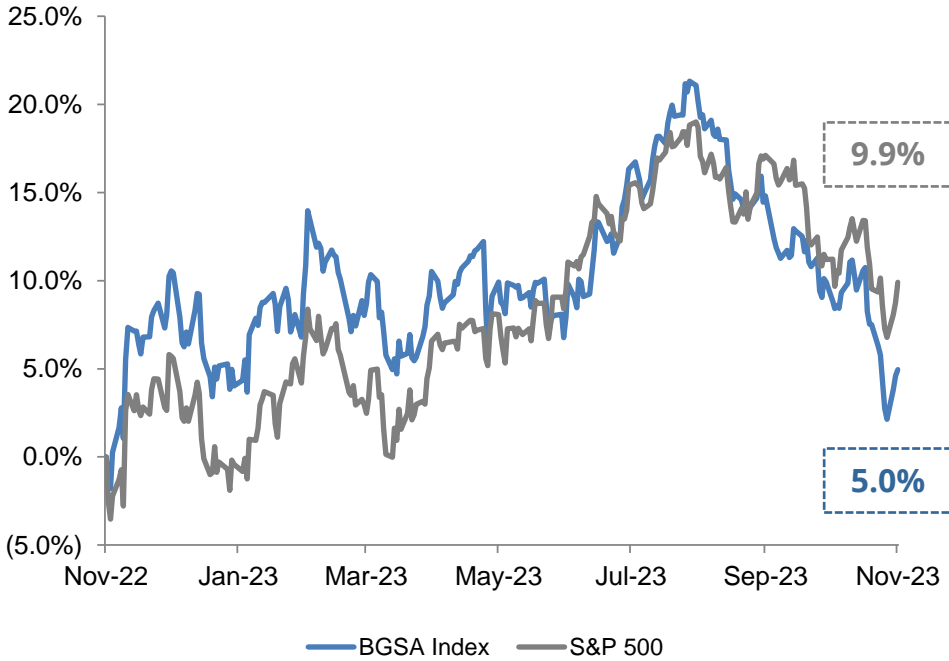


Source: Capital IQ, as of October 31, 2023

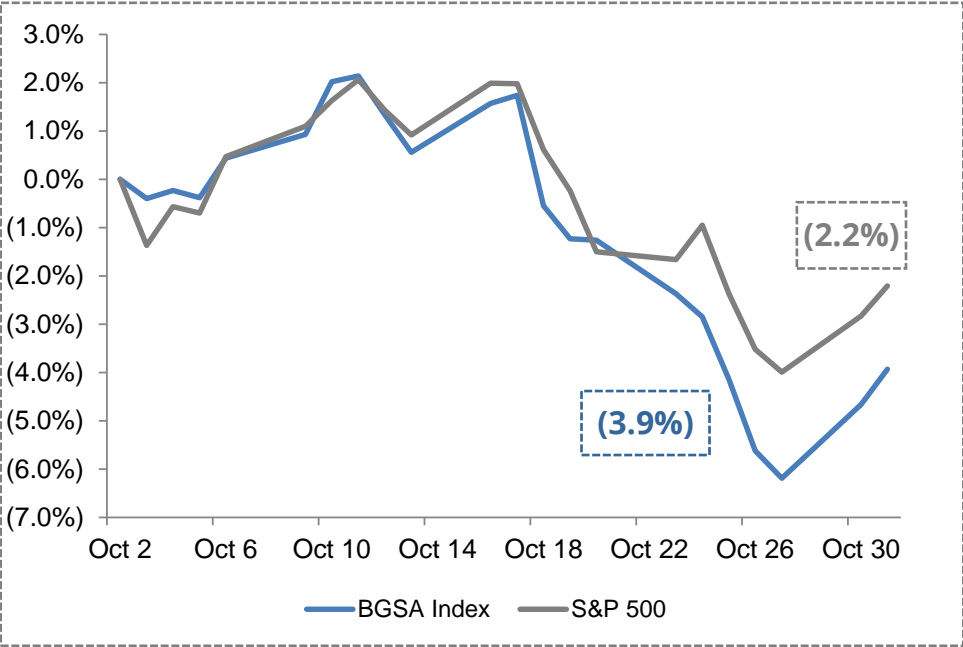
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance



Source: Capital IQ, as of October 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**



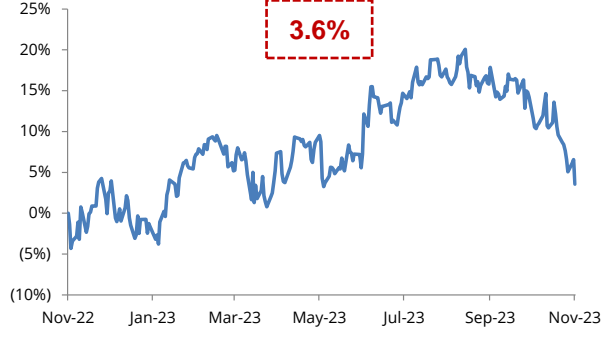
**Technology Distribution**



**Healthcare Distribution**



**Energy Transportation & Logistics**



Source: Capital IQ, as of October 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	\$ 1.70	\$ 4,334.9	\$ 3,477.5	\$ 8,167.8	\$ 4,036.2	\$ 594.0	\$ 403.8	14.7%	10.0%	2.0x	13.7x	20.2x	5.9x	15.6x
Americold	26.22	7,086.1	3,739.5	10,840.3	2,795.5	471.1	132.9	16.9%	4.8%	3.9x	23.0x	81.5x	7.9x	90.4x
CH Robinson	\$ 81.83	\$ 9,527.6	\$ 1,777.4	\$ 11,415.0	\$ 18,441.4	\$ 676.6	\$ 607.9	3.7%	3.3%	0.6x	16.9x	18.8x	2.6x	21.2x
DSV	148.87	31,359.4	4,464.0	35,851.3	23,472.3	2,813.3	2,622.9	12.0%	11.2%	1.5x	12.7x	13.7x	1.6x	19.5x
Expeditors International	\$ 109.25	\$ 16,157.8	\$ (1,171.8)	\$ 14,988.1	\$ 12,636.0	\$ 1,419.0	\$ 1,358.1	11.2%	10.7%	1.2x	10.6x	11.0x	(0.8x)	21.9x
Forward Air	64.41	1,654.6	277.9	1,932.5	1,723.9	210.8	157.3	12.2%	9.1%	1.1x	9.2x	12.3x	1.3x	14.3x
GXO Logistics	\$ 50.51	\$ 6,007.4	\$ 3,761.0	\$ 9,801.4	\$ 9,471.0	\$ 728.0	\$ 385.0	7.7%	4.1%	1.0x	13.5x	25.5x	5.2x	0.0x
Hub Group	68.75	2,183.7	153.9	2,337.6	4,503.1	484.8	305.7	10.8%	6.8%	0.5x	4.8x	7.6x	0.3x	13.6x
Kuehne + Nagel	\$ 268.76	\$ 32,148.9	\$ (349.9)	\$ 31,804.8	\$ 29,474.4	\$ 2,284.3	\$ 2,024.1	7.8%	6.9%	1.1x	13.9x	15.7x	(0.2x)	21.6x
Landstar System	164.78	5,923.2	(373.3)	5,549.9	5,781.7	450.6	391.0	7.8%	6.8%	1.0x	12.3x	14.2x	(0.8x)	22.2x
Ryder System	\$ 97.54	\$ 4,323.2	\$ 7,460.0	\$ 11,783.2	\$ 11,848.0	\$ 2,619.0	\$ 892.0	22.1%	7.5%	1.0x	4.5x	13.2x	2.8x	8.4x
RXO	17.51	2,048.4	497.0	2,545.4	4,231.0	205.0	125.0	4.8%	3.0%	0.6x	12.4x	20.4x	2.4x	51.3x
Universal Truckload	\$ 22.38	\$ 588.3	\$ 359.9	\$ 948.2	\$ 1,729.9	\$ 215.9	\$ 159.5	12.5%	9.2%	0.5x	4.4x	5.9x	1.7x	5.0x
XPO Logistics	75.81	8,791.9	2,861.0	11,652.9	7,635.0	1,026.0	605.0	13.4%	7.9%	1.5x	11.4x	19.3x	2.8x	22.2x

Min	\$ 588.3	\$ (1,171.8)	\$ 948.2	\$ 1,723.9	\$ 205.0	\$ 125.0	3.7%	3.0%	0.5x	4.4x	5.9x	(0.8x)	0.0x
<b>Mean</b>	<b>\$ 9,438.2</b>	<b>\$ 1,923.9</b>	<b>\$ 11,401.3</b>	<b>\$ 9,841.4</b>	<b>\$ 1,014.2</b>	<b>\$ 726.4</b>	<b>11.3%</b>	<b>7.2%</b>	<b>1.3x</b>	<b>11.7x</b>	<b>20.0x</b>	<b>2.3x</b>	<b>23.4x</b>
<b>Median</b>	<b>\$ 5,965.3</b>	<b>\$ 1,137.2</b>	<b>\$ 10,320.9</b>	<b>\$ 6,708.3</b>	<b>\$ 635.3</b>	<b>\$ 397.4</b>	<b>11.6%</b>	<b>7.2%</b>	<b>1.1x</b>	<b>12.4x</b>	<b>15.0x</b>	<b>2.0x</b>	<b>20.4x</b>
Max	\$ 32,148.9	\$ 7,460.0	\$ 35,851.3	\$ 29,474.4	\$ 2,813.3	\$ 2,622.9	22.1%	11.2%	3.9x	23.0x	81.5x	7.9x	90.4x

Source: Capital IQ, as of October 31, 2023

# 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	\$ 38.84	\$ 46,053.4	\$ 20,002.2	\$ 66,007.9	\$ 97,377.7	\$ 9,829.7	\$ 7,517.5	10.1%	7.7%	0.7x	6.7x	8.8x	2.0x	12.2x
FedEx	240.10	60,366.0	31,161.0	91,527.0	88,594.0	10,949.0	6,726.0	12.4%	7.6%	1.0x	8.4x	13.6x	2.8x	12.8x
United Parcel Service	141.25	120,691.0	18,162.0	138,865.0	93,074.0	13,498.0	10,111.0	14.5%	10.9%	1.5x	10.3x	13.7x	1.3x	15.3x
Min	\$	46,053.4	\$ 18,162.0	\$ 66,007.9	\$ 88,594.0	\$ 9,829.7	\$ 6,726.0	10.1%	7.6%	0.7x	6.7x	8.8x	1.3x	12.2x
<b>Mean</b>	<b>\$</b>	<b>75,703.5</b>	<b>\$ 23,108.4</b>	<b>\$ 98,800.0</b>	<b>\$ 93,015.2</b>	<b>\$ 11,425.6</b>	<b>\$ 8,118.2</b>	<b>12.3%</b>	<b>8.7%</b>	<b>1.1x</b>	<b>8.5x</b>	<b>12.0x</b>	<b>2.1x</b>	<b>13.4x</b>
<b>Median</b>	<b>\$</b>	<b>60,366.0</b>	<b>\$ 20,002.2</b>	<b>\$ 91,527.0</b>	<b>\$ 93,074.0</b>	<b>\$ 10,949.0</b>	<b>\$ 7,517.5</b>	<b>12.4%</b>	<b>7.7%</b>	<b>1.0x</b>	<b>8.4x</b>	<b>13.6x</b>	<b>2.0x</b>	<b>12.8x</b>
Max	\$	120,691.0	\$ 31,161.0	\$ 138,865.0	\$ 97,377.7	\$ 13,498.0	\$ 10,111.0	14.5%	10.9%	1.5x	10.3x	13.7x	2.8x	15.3x

Source: Capital IQ, as of October 31, 2023

# 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	\$ 39.49	\$ 511.2	\$ 240.8	\$ 752.0	\$ 1,125.6	\$ 114.7	\$ 42.0	10.2%	3.7%	0.7x	6.6x	17.9x	2.1x	9.5x
Daseke	4.44	203.6	658.4	974.6	1,678.1	165.9	66.4	9.9%	4.0%	0.6x	5.9x	14.7x	4.0x	15.0x
Heartland Express	11.66	921.5	335.3	1,256.7	1,287.0	233.5	37.9	18.1%	2.9%	1.0x	5.4x	33.2x	1.4x	116.1x
JB Hunt	171.87	17,727.2	1,758.6	19,485.8	13,175.6	1,787.0	1,071.9	13.6%	8.1%	1.5x	10.9x	18.2x	1.0x	22.0x
Knight-Swift	48.89	7,885.7	3,022.6	10,924.6	6,953.5	1,147.8	439.0	16.5%	6.3%	1.6x	9.5x	24.9x	2.6x	19.2x
Marten Transport	17.58	1,429.4	(67.8)	1,361.7	1,185.8	217.6	92.5	18.3%	7.8%	1.1x	6.3x	14.7x	(0.3x)	19.5x
P.A.M. Transportation	17.27	380.3	84.2	464.5	868.3	113.6	49.6	13.1%	5.7%	0.5x	4.1x	9.4x	0.7x	12.9x
Schneider	25.33	4,481.8	(87.9)	4,393.9	6,012.2	846.5	507.4	14.1%	8.4%	0.7x	5.2x	8.7x	(0.1x)	15.0x
Werner Enterprises	36.32	2,302.3	647.2	2,976.3	3,323.0	472.8	174.2	14.2%	5.2%	0.9x	6.3x	17.1x	1.4x	15.2x

Min	\$ 203.6	\$ (87.9)	\$ 464.5	\$ 868.3	\$ 113.6	\$ 37.9	9.9%	2.9%	0.5x	4.1x	8.7x	(0.3x)	9.5x
<b>Mean</b>	<b>\$ 3,982.6</b>	<b>\$ 732.4</b>	<b>\$ 4,732.2</b>	<b>\$ 3,956.6</b>	<b>\$ 566.6</b>	<b>\$ 275.7</b>	<b>14.2%</b>	<b>5.8%</b>	<b>1.0x</b>	<b>6.7x</b>	<b>17.6x</b>	<b>1.4x</b>	<b>27.2x</b>
<b>Median</b>	<b>\$ 1,429.4</b>	<b>\$ 335.3</b>	<b>\$ 1,361.7</b>	<b>\$ 1,678.1</b>	<b>\$ 233.5</b>	<b>\$ 92.5</b>	<b>14.1%</b>	<b>5.7%</b>	<b>0.9x</b>	<b>6.3x</b>	<b>17.1x</b>	<b>1.4x</b>	<b>15.2x</b>
Max	\$ 17,727.2	\$ 3,022.6	\$ 19,485.8	\$ 13,175.6	\$ 1,787.0	\$ 1,071.9	18.3%	8.4%	1.6x	10.9x	33.2x	4.0x	116.1x

Source: Capital IQ, as of October 31, 2023



# 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	\$ 108.88	\$ 2,591.3	\$ 105.5	\$ 2,696.8	\$ 4,796.4	\$ 306.4	\$ 162.8	6.4%	3.4%	0.6x	8.8x	16.6x	0.3x	11.1x
Old Dominion Freight Line	376.66	41,156.9	(126.6)	41,030.3	5,862.3	1,961.3	1,649.9	33.5%	28.1%	7.0x	20.9x	24.9x	(0.1x)	30.3x
Saia	\$ 358.49	\$ 9,491.6	\$ (100.7)	\$ 9,390.9	\$ 2,786.0	\$ 613.4	\$ 440.6	22.0%	15.8%	3.4x	15.3x	21.3x	(0.2x)	24.5x
TFI International	110.46	9,491.8	1,937.4	11,378.8	7,509.2	1,016.6	724.1	13.5%	9.6%	1.5x	11.2x	15.7x	1.9x	15.0x
Yellow Corporation	\$ 1.44	\$ 74.9	\$ 1,496.8	\$ 1,571.7	\$ 4,846.0	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.3x	11.0x	NM	10.5x	NM

Min	\$ 74.9	\$ (126.6)	\$ 1,571.7	\$ 2,786.0	\$ 142.9	\$ (0.4)	2.9%	(0.0%)	0.3x	8.8x	15.7x	(0.2x)	11.1x
<b>Mean</b>	<b>\$ 12,561.3</b>	<b>\$ 662.5</b>	<b>\$ 13,213.7</b>	<b>\$ 5,160.0</b>	<b>\$ 808.1</b>	<b>\$ 595.4</b>	<b>15.7%</b>	<b>11.4%</b>	<b>2.6x</b>	<b>13.4x</b>	<b>19.6x</b>	<b>2.5x</b>	<b>20.2x</b>
<b>Median</b>	<b>\$ 9,491.6</b>	<b>\$ 105.5</b>	<b>\$ 9,390.9</b>	<b>\$ 4,846.0</b>	<b>\$ 613.4</b>	<b>\$ 440.6</b>	<b>13.5%</b>	<b>9.6%</b>	<b>1.5x</b>	<b>11.2x</b>	<b>18.9x</b>	<b>0.3x</b>	<b>19.7x</b>
Max	\$ 41,156.9	\$ 1,937.4	\$ 41,030.3	\$ 7,509.2	\$ 1,961.3	\$ 1,649.9	33.5%	28.1%	7.0x	20.9x	24.9x	10.5x	30.3x

# 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	\$ 105.65	\$ 68,427.1	\$ 13,542.8	\$ 81,617.6	\$ 12,492.3	\$ 7,022.7	\$ 5,688.4	56.2%	45.5%	6.5x	11.6x	14.3x	1.9x	19.1x
Canadian Pacific Railway	70.89	66,056.2	17,264.1	83,551.6	8,309.7	4,307.5	3,342.8	51.8%	40.2%	10.1x	19.4x	25.0x	4.0x	23.3x
CSX	29.85	58,987.5	17,669.0	76,660.5	14,707.0	7,273.0	5,686.0	49.5%	38.7%	5.2x	10.5x	13.5x	2.4x	15.5x
Norfolk Southern	190.79	43,144.6	15,612.0	58,756.6	12,320.0	4,737.0	3,460.0	38.4%	28.1%	4.8x	12.4x	17.0x	3.3x	15.4x
The Greenbrier Company	34.59	1,076.7	1,364.4	2,652.3	3,944.0	312.1	205.8	7.9%	5.2%	0.7x	8.5x	12.9x	4.4x	9.8x
Union Pacific	207.61	126,558.5	33,717.0	160,275.5	24,140.0	11,278.0	8,980.0	46.7%	37.2%	6.6x	14.2x	17.8x	3.0x	19.0x

Min	\$ 1,076.7	\$ 1,364.4	\$ 2,652.3	\$ 3,944.0	\$ 312.1	\$ 205.8	7.9%	5.2%	0.7x	8.5x	12.9x	1.9x	9.8x
<b>Mean</b>	<b>\$ 60,708.4</b>	<b>\$ 16,528.2</b>	<b>\$ 77,252.3</b>	<b>\$ 12,652.2</b>	<b>\$ 5,821.7</b>	<b>\$ 4,560.5</b>	<b>41.8%</b>	<b>32.5%</b>	<b>5.6x</b>	<b>12.8x</b>	<b>16.8x</b>	<b>3.2x</b>	<b>17.0x</b>
<b>Median</b>	<b>\$ 62,521.8</b>	<b>\$ 16,438.0</b>	<b>\$ 79,139.0</b>	<b>\$ 12,406.2</b>	<b>\$ 5,879.9</b>	<b>\$ 4,573.0</b>	<b>48.1%</b>	<b>37.9%</b>	<b>5.9x</b>	<b>12.0x</b>	<b>15.7x</b>	<b>3.1x</b>	<b>17.2x</b>
Max	\$ 126,558.5	\$ 33,717.0	\$ 160,275.5	\$ 24,140.0	\$ 11,278.0	\$ 8,980.0	56.2%	45.5%	10.1x	19.4x	25.0x	4.4x	23.3x

Source: Capital IQ, as of October 31, 2023

# 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	\$ 10.97	\$ 374.8	\$ (114.8)	\$ 260.0	\$ 121.5	\$ 11.8	\$ 9.6	9.7%	7.9%	2.1x	22.0x	27.2x	(9.7x)	24.7x					
Descartes Systems	72.17	6,141.0	(221.3)	5,931.5	526.6	213.2	148.7	40.5%	28.2%	11.3x	27.8x	39.9x	(1.0x)	48.8x					
E2open	\$ 2.89	\$ 876.5	\$ 963.8	\$ 2,024.2	\$ 649.8	\$ 172.3	\$ (33.2)	26.5%	(5.1%)	3.1x	11.7x	NM	5.6x	NM					
Exlservice Holdings	26.11	4,306.1	(1.1)	4,305.0	1,591.3	279.2	235.1	17.5%	14.8%	2.7x	15.4x	18.3x	(0.0x)	16.9x					
Kinaxis	\$ 97.50	\$ 2,778.4	\$ (238.5)	\$ 2,550.5	\$ 413.5	\$ 34.4	\$ 17.8	8.3%	4.3%	6.2x	NM	NM	(6.9x)	58.4x					
Manhattan Associates	194.98	12,004.0	(166.1)	11,837.9	888.6	201.5	195.7	22.7%	22.0%	13.3x	58.8x	60.5x	(0.8x)	56.0x					
Wisetech Global	\$ 36.80	\$ 12,170.3	\$ 74.4	\$ 12,241.1	\$ 543.6	\$ 239.6	\$ 218.1	44.1%	40.1%	22.5x	51.1x	56.1x	0.3x	75.5x					
Min	\$	374.8	\$	(238.5)	\$	260.0	\$	(33.2)	8.3%	(5.1%)	2.1x	11.7x	18.3x	(9.7x)	16.9x				
<b>Mean</b>	<b>\$</b>	<b>5,521.6</b>	<b>\$</b>	<b>42.3</b>	<b>\$</b>	<b>5,592.9</b>	<b>\$</b>	<b>676.4</b>	<b>\$</b>	<b>164.6</b>	<b>\$</b>	<b>113.1</b>	<b>24.2%</b>	<b>16.0%</b>	<b>8.7x</b>	<b>31.1x</b>	<b>40.4x</b>	<b>(1.8x)</b>	<b>46.7x</b>
<b>Median</b>	<b>\$</b>	<b>4,306.1</b>	<b>\$</b>	<b>(114.8)</b>	<b>\$</b>	<b>4,305.0</b>	<b>\$</b>	<b>543.6</b>	<b>\$</b>	<b>201.5</b>	<b>\$</b>	<b>148.7</b>	<b>22.7%</b>	<b>14.8%</b>	<b>6.2x</b>	<b>24.9x</b>	<b>39.9x</b>	<b>(0.8x)</b>	<b>52.4x</b>
Max	\$	12,170.3	\$	963.8	\$	12,241.1	\$	1,591.3	\$	279.2	\$	235.1	44.1%	40.1%	22.5x	58.8x	60.5x	5.6x	75.5x

Source: Capital IQ, as of October 31, 2023

# 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	\$ 113.41	\$ 6,312.7	\$ 3,920.6	\$ 10,301.4	\$ 35,840.4	\$ 2,034.7	\$ 1,850.0	5.7%	5.2%	0.3x	5.1x	5.6x	1.9x	8.4x
Avnet	46.33	4,230.7	3,132.2	7,243.6	26,122.4	1,236.1	1,148.4	4.7%	4.4%	0.3x	5.9x	6.3x	2.5x	7.9x
CDW Corporation	200.40	26,863.2	6,049.6	33,212.3	21,795.8	2,011.0	1,740.8	9.2%	8.0%	1.5x	16.5x	19.1x	3.0x	19.2x
ScanSource	30.40	759.0	302.7	1,061.7	3,787.7	166.0	137.3	4.4%	3.6%	0.3x	6.4x	7.7x	1.8x	7.5x
SYNNEX	91.68	8,214.6	2,828.3	11,042.9	59,396.1	1,789.5	1,367.9	3.0%	2.3%	0.2x	6.2x	8.1x	1.6x	8.3x

Min	\$ 759.0	\$ 302.7	\$ 1,061.7	\$ 3,787.7	\$ 166.0	\$ 137.3	3.0%	2.3%	0.2x	5.1x	5.6x	1.6x	7.5x
<b>Mean</b>	<b>\$ 9,276.0</b>	<b>\$ 3,246.7</b>	<b>\$ 12,572.4</b>	<b>\$ 29,388.5</b>	<b>\$ 1,447.5</b>	<b>\$ 1,248.9</b>	<b>5.4%</b>	<b>4.7%</b>	<b>0.5x</b>	<b>8.0x</b>	<b>9.4x</b>	<b>2.2x</b>	<b>10.3x</b>
<b>Median</b>	<b>\$ 6,312.7</b>	<b>\$ 3,132.2</b>	<b>\$ 10,301.4</b>	<b>\$ 26,122.4</b>	<b>\$ 1,789.5</b>	<b>\$ 1,367.9</b>	<b>4.7%</b>	<b>4.4%</b>	<b>0.3x</b>	<b>6.2x</b>	<b>7.7x</b>	<b>1.9x</b>	<b>8.3x</b>
Max	\$ 26,863.2	\$ 6,049.6	\$ 33,212.3	\$ 59,396.1	\$ 2,034.7	\$ 1,850.0	9.2%	8.0%	1.5x	16.5x	19.1x	3.0x	19.2x

Source: Capital IQ, as of October 31, 2023

# 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	\$ 185.15	\$ 37,188.1	\$ 4,962.4	\$ 42,386.5	\$ 254,425.2	\$ 3,418.5	\$ 2,556.7	1.3%	1.0%	0.2x	12.4x	16.6x	1.5x	15.0x
Cardinal Health, Inc.	91.00	22,418.2	1,226.0	23,645.2	205,012.0	2,462.0	1,770.0	1.2%	0.9%	0.1x	9.6x	13.4x	0.5x	14.0x
Henry Schein, Inc.	64.98	8,485.4	1,745.0	11,676.4	12,598.0	1,053.0	838.0	8.4%	6.7%	0.9x	11.1x	13.9x	1.7x	11.9x
McKesson Corporation	455.36	61,429.1	4,792.0	66,631.1	291,098.0	4,897.0	4,373.0	1.7%	1.5%	0.2x	13.6x	15.2x	1.0x	16.2x
Owens & Minor Inc.	14.33	1,096.7	2,349.3	3,446.0	10,134.6	342.0	81.7	3.4%	0.8%	0.3x	10.1x	42.2x	6.9x	8.3x
Patterson Companies, Inc.	30.46	2,919.6	564.9	3,485.4	6,525.0	373.7	289.1	5.7%	4.4%	0.5x	9.3x	12.1x	1.5x	12.3x
Stericycle, Inc.	41.24	3,815.6	1,730.6	5,546.8	2,714.5	504.8	280.9	18.6%	10.3%	2.0x	11.0x	19.7x	3.4x	20.0x
Min	\$ 1,096.7	\$ 564.9	\$ 3,446.0	\$ 2,714.5	\$ 342.0	\$ 81.7	1.2%	0.8%	0.1x	9.3x	12.1x	0.5x	8.3x	
<b>Mean</b>	<b>\$ 19,621.8</b>	<b>\$ 2,481.5</b>	<b>\$ 22,402.5</b>	<b>\$ 111,786.8</b>	<b>\$ 1,864.4</b>	<b>\$ 1,455.6</b>	<b>5.8%</b>	<b>3.7%</b>	<b>0.6x</b>	<b>11.0x</b>	<b>19.0x</b>	<b>2.3x</b>	<b>14.0x</b>	
<b>Median</b>	<b>\$ 8,485.4</b>	<b>\$ 1,745.0</b>	<b>\$ 11,676.4</b>	<b>\$ 12,598.0</b>	<b>\$ 1,053.0</b>	<b>\$ 838.0</b>	<b>3.4%</b>	<b>1.5%</b>	<b>0.3x</b>	<b>11.0x</b>	<b>15.2x</b>	<b>1.5x</b>	<b>14.0x</b>	
Max	\$ 61,429.1	\$ 4,962.4	\$ 66,631.1	\$ 291,098.0	\$ 4,897.0	\$ 4,373.0	18.6%	10.3%	2.0x	13.6x	42.2x	6.9x	20.0x	

Source: Capital IQ, as of October 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	\$ 20.00	\$ 294.9	\$ 105.5	\$ 403.7	\$ 692.2	\$ 96.5	\$ 15.8	13.9%	2.3%	0.6x	4.2x	25.6x	1.1x	78.3x					
Clean Harbors	153.67	8,321.4	2,176.7	10,578.9	5,349.1	947.0	592.5	17.7%	11.1%	2.0x	11.2x	17.9x	2.3x	19.2x					
Gibson Energy	\$ 15.17	\$ 2,452.4	\$ 1,965.8	\$ 4,367.1	\$ 7,913.2	\$ 345.7	\$ 275.4	4.4%	3.5%	0.6x	12.6x	15.9x	5.7x	13.1x					
Mullen Group	9.48	839.8	595.0	1,419.3	1,477.5	227.2	162.9	15.4%	11.0%	1.0x	6.2x	8.7x	2.6x	9.6x					
World Fuel	\$ 18.50	\$ 1,113.7	\$ 525.2	\$ 1,645.6	\$ 49,585.3	\$ 377.4	\$ 292.9	0.8%	0.6%	0.0x	4.4x	5.6x	1.4x	8.6x					
Min	\$	294.9	\$	403.7	\$	96.5	\$	15.8	0.8%	0.6%	0.0x	4.2x	5.6x	1.1x	8.6x				
<b>Mean</b>	<b>\$</b>	<b>2,604.4</b>	<b>\$</b>	<b>1,073.7</b>	<b>\$</b>	<b>3,682.9</b>	<b>\$</b>	<b>13,003.4</b>	<b>\$</b>	<b>398.8</b>	<b>\$</b>	<b>267.9</b>	<b>10.4%</b>	<b>5.7%</b>	<b>0.8x</b>	<b>7.7x</b>	<b>14.7x</b>	<b>2.6x</b>	<b>25.8x</b>
<b>Median</b>	<b>\$</b>	<b>1,113.7</b>	<b>\$</b>	<b>595.0</b>	<b>\$</b>	<b>1,645.6</b>	<b>\$</b>	<b>5,349.1</b>	<b>\$</b>	<b>345.7</b>	<b>\$</b>	<b>275.4</b>	<b>13.9%</b>	<b>3.5%</b>	<b>0.6x</b>	<b>6.2x</b>	<b>15.9x</b>	<b>2.3x</b>	<b>13.1x</b>
Max	\$	8,321.4	\$	2,176.7	\$	10,578.9	\$	49,585.3	\$	947.0	\$	592.5	17.7%	11.1%	2.0x	12.6x	25.6x	5.7x	78.3x

Source: Capital IQ, as of October 31, 2023