



# The BGSA Supply Chain Index

## November 2025

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# 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

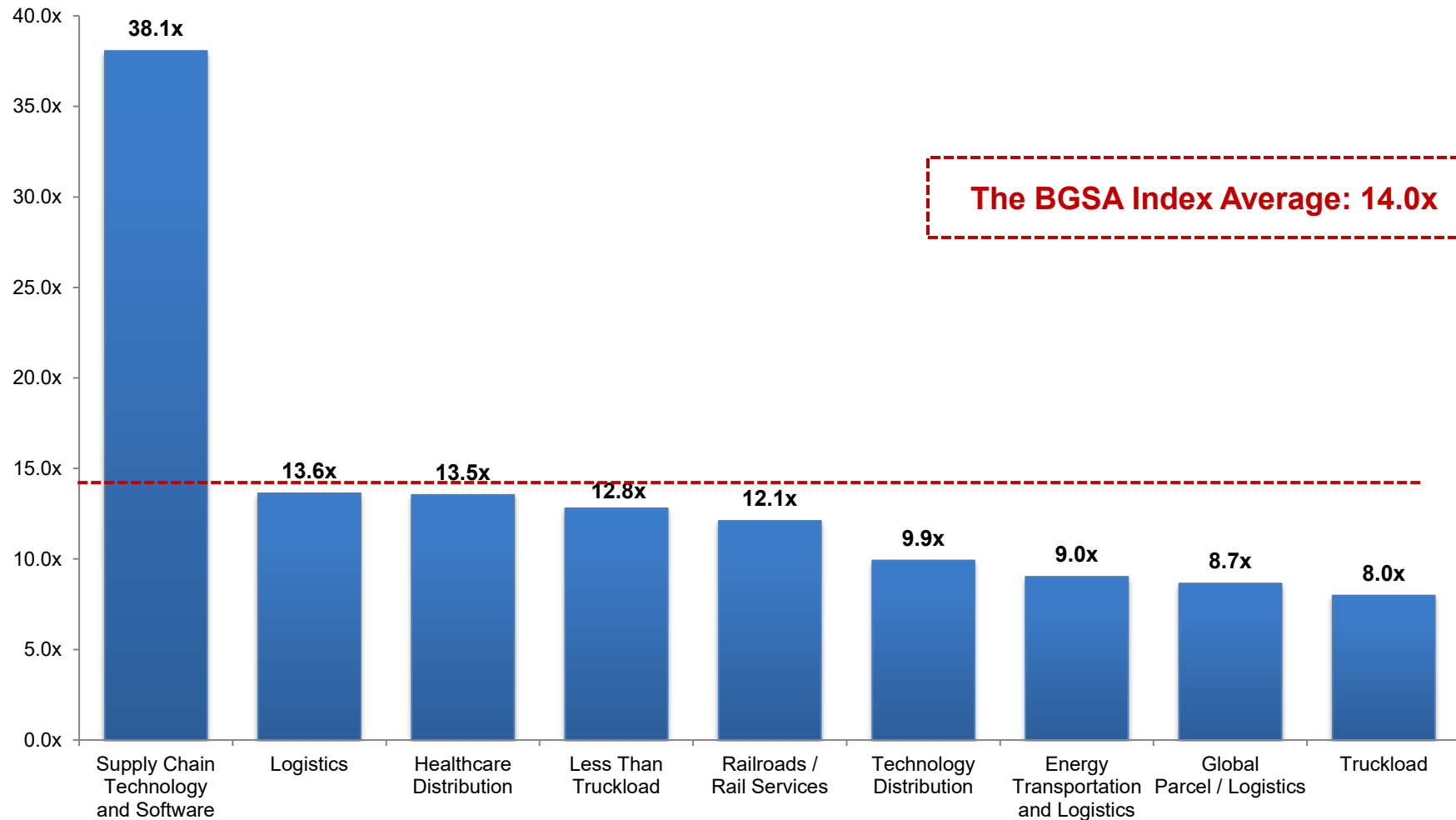
## Recent Performance and Key Takeaways

- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.0x, down from 14.4x in September
  - Supply Chain Technology is currently outperforming the broader index, trading at 38.1x
- The BGSA Supply Chain Index ended the month of October up 2.2%, while the S&P 500 was up 1.9%
- Over the last 12 months, the BGSA Supply Chain Index was down 1.9%, while the S&P 500 was up 19.4%
  - The highest performing segment was Healthcare Distribution, up 48.4%
  - The hardest hit segments were Supply Chain Technology, down 29.1% and LTL, down 24.3%
- On Oct 1, [Röhlig Logistics acquired 10% stake in Onboard Logistics](#)
- On Oct 1, [Trimac Transportation Services acquired Service Transport Company](#)
- On Oct 1, [C&M Transport agreed to acquire Barrett Directline Delivery Services](#)
- On Oct 7, [Endeavour and CoPilot Global Logistics acquired Mallory Alexander International Logistics](#)
- On Oct 14, [FleetWorks announced a \\$17 million round of funding led by First Round Capital](#)
- On Oct 16, [Ease Logistics announced a round of funding from The O.H.I.O. Fund](#)
- On Oct 23, [Elite Express Cargo agreed to acquire Transcorp International Logistics from Crescent Enterprises for approximately \\$61 million](#)

# The BGSA Supply Chain Index

*EV / LTM EBITDA*

EV / LTM EBITDA

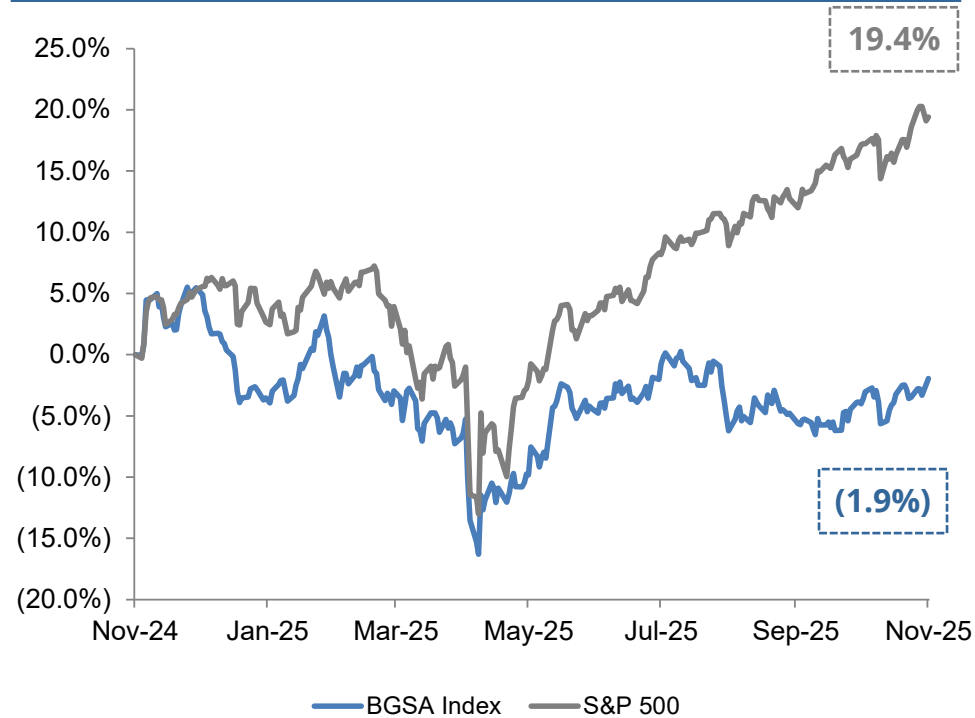


Source: Capital IQ, as of October 31, 2025

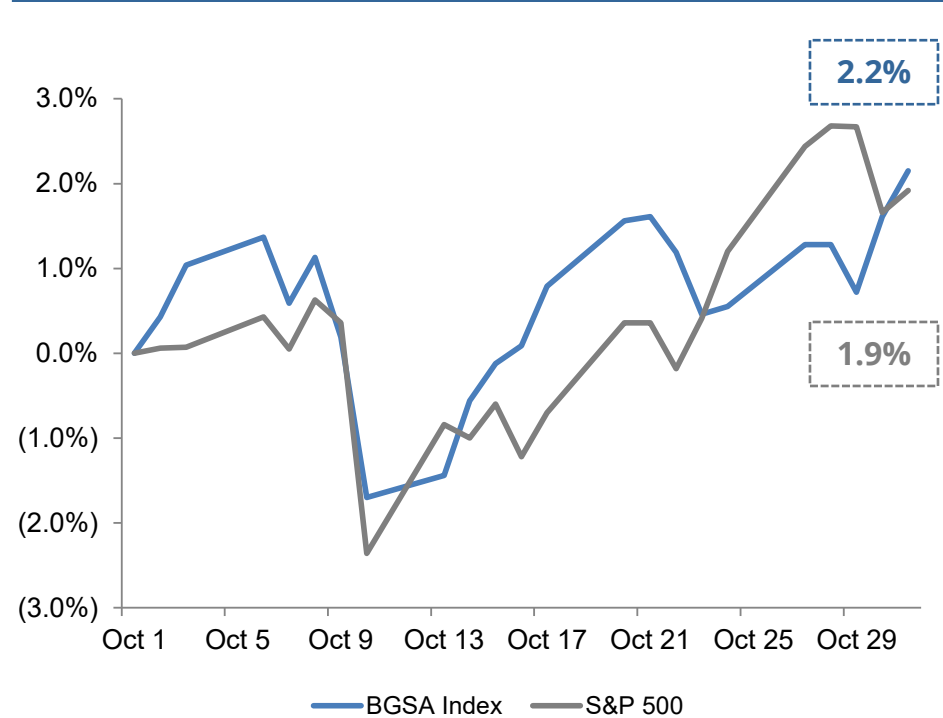
# The BGSA Supply Chain Index

## Stock Performance

One Year Stock Performance



One Month Stock Performance

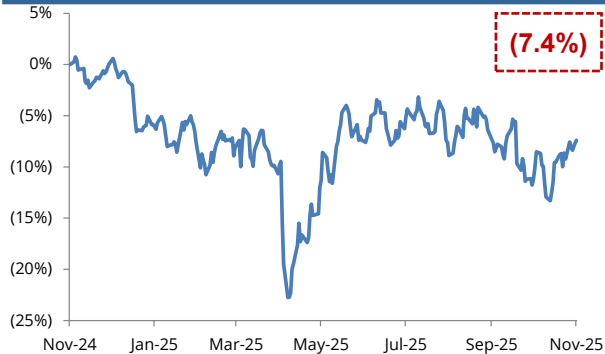


Source: Capital IQ, as of October 31, 2025

# The BGSA Supply Chain Index by Segment

## One Year Stock Performance by Segment

Logistics



Global Parcel / Logistics



Truckload



Less-Than-Truckload



Railroads / Rail Services



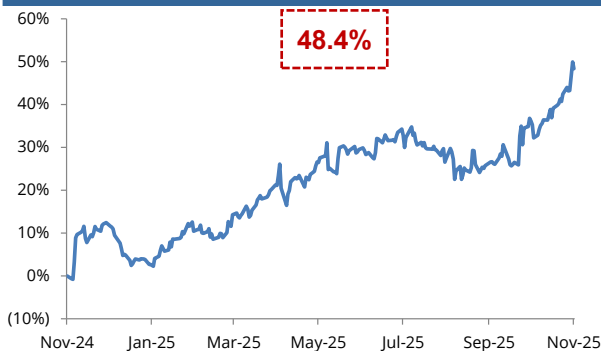
Supply Chain Technology & Software



Technology Distribution



Healthcare Distribution



Energy Transportation & Logistics



Source: Capital IQ, as of October 31, 2025

# 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	\$ 0.49	\$ 1,255.7	\$ 441.4	\$ 4,202.4	\$ 5,002.1	\$ 616.3	\$ 450.2	12.3%	9.0%	0.8x	6.8x	9.3x	0.7x	0.0x
Americold	12.89	3,671.0	4,106.3	7,809.0	2,616.9	549.7	191.2	21.0%	7.3%	3.0x	14.2x	40.8x	7.5x	159.7x
CH Robinson	153.99	18,191.9	1,365.6	19,557.5	16,504.8	816.6	776.2	4.9%	4.7%	1.2x	24.0x	25.2x	1.7x	27.3x
DSV	212.40	50,150.8	13,744.1	63,751.3	34,429.5	3,280.5	2,813.0	9.5%	8.2%	1.9x	19.4x	22.7x	4.2x	21.4x
Expeditors International	121.90	16,544.1	(569.6)	15,976.4	11,273.1	1,175.6	1,116.2	10.4%	9.9%	1.4x	13.6x	14.3x	(0.5x)	22.3x
Forward Air	18.81	579.2	2,067.7	2,711.4	2,520.9	222.3	87.9	8.8%	3.5%	1.1x	12.2x	30.8x	9.3x	NM
GXO Logistics	56.21	6,434.5	5,416.0	11,885.5	12,683.0	848.0	408.0	6.7%	3.2%	0.9x	14.0x	29.1x	6.4x	19.9x
Hub Group	36.83	2,253.3	379.1	2,685.5	3,728.9	333.0	145.0	8.9%	3.9%	0.7x	8.1x	18.5x	1.1x	18.7x
Kuehne + Nagel	191.72	22,762.9	3,315.9	26,095.6	31,707.6	2,119.4	1,808.4	6.7%	5.7%	0.8x	12.3x	14.4x	1.6x	18.4x
Landstar System	128.43	4,410.9	(308.6)	4,102.3	4,793.1	256.5	207.8	5.4%	4.3%	0.9x	16.0x	19.7x	(1.2x)	24.7x
Ryder System	169.23	6,832.9	8,652.0	15,484.9	12,679.0	2,796.0	1,046.0	22.1%	8.2%	1.2x	5.5x	14.8x	3.1x	12.0x
RXO	17.73	2,907.5	661.0	3,568.5	5,559.0	137.0	21.0	2.5%	0.4%	0.6x	26.0x	169.9x	4.8x	79.6x
Universal Truckload	16.18	426.0	877.5	1,303.5	1,668.1	260.0	121.6	15.6%	7.3%	0.8x	5.0x	10.7x	3.4x	12.8x
Min	\$	426.0	\$ (569.6)	\$ 1,303.5	\$ 1,668.1	\$ 137.0	\$ 21.0	2.5%	0.4%	0.6x	5.0x	9.3x	(1.2x)	0.0x
Mean	\$	10,493.9	\$ 3,088.3	\$ 13,779.5	\$ 11,166.6	\$ 1,031.6	\$ 707.1	10.4%	5.8%	1.2x	13.6x	32.3x	3.2x	34.7x
Median	\$	4,410.9	\$ 1,365.6	\$ 7,809.0	\$ 5,559.0	\$ 616.3	\$ 408.0	8.9%	5.7%	0.9x	13.6x	19.7x	3.1x	20.6x
Max	\$	50,150.8	\$ 13,744.1	\$ 63,751.3	\$ 34,429.5	\$ 3,280.5	\$ 2,813.0	22.1%	9.9%	3.0x	26.0x	169.9x	9.3x	159.7x

Source: Capital IQ, as of October 31, 2025

# 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	\$ 45.91	\$ 51,487.3	\$ 25,971.8	\$ 77,500.0	\$ 99,262.5	\$ 9,051.1	\$ 6,333.5	9.1%	6.4%	0.8x	8.6x	12.2x	2.9x	13.1x
FedEx	253.82	59,890.2	31,669.0	91,559.2	88,591.0	11,120.0	6,842.0	12.6%	7.7%	1.0x	8.2x	13.4x	2.8x	13.6x
United Parcel Service	96.42	81,722.7	22,447.0	104,194.7	89,483.0	11,374.0	7,681.0	12.7%	8.6%	1.2x	9.2x	13.6x	2.0x	14.1x
Min	\$	51,487.3	\$ 22,447.0	\$ 77,500.0	\$ 88,591.0	\$ 9,051.1	\$ 6,333.5	9.1%	6.4%	0.8x	8.2x	12.2x	2.0x	13.1x
Mean	\$	<b>64,366.7</b>	\$ <b>26,695.9</b>	\$ <b>91,084.6</b>	\$ <b>92,445.5</b>	\$ <b>10,515.0</b>	\$ <b>6,952.2</b>	<b>11.5%</b>	<b>7.6%</b>	<b>1.0x</b>	<b>8.7x</b>	<b>13.1x</b>	<b>2.6x</b>	<b>13.6x</b>
Median	\$	<b>59,890.2</b>	\$ <b>25,971.8</b>	\$ <b>91,559.2</b>	\$ <b>89,483.0</b>	\$ <b>11,120.0</b>	\$ <b>6,842.0</b>	<b>12.6%</b>	<b>7.7%</b>	<b>1.0x</b>	<b>8.6x</b>	<b>13.4x</b>	<b>2.8x</b>	<b>13.6x</b>
Max	\$	81,722.7	\$ 31,669.0	\$ 104,194.7	\$ 99,262.5	\$ 11,374.0	\$ 7,681.0	12.7%	8.6%	1.2x	9.2x	13.6x	2.9x	14.1x

Source: Capital IQ, as of October 31, 2025

# 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 Transportati	\$ 20.17	\$ 504.6	\$ 308.7	\$ 813.3	\$ 1,146.4	\$ 143.7	\$ 52.2	12.5%	4.6%	0.7x	5.7x	15.6x	2.1x	11.1x
Heartland Express	7.80	603.8	155.4	759.2	868.9	117.5	(50.8)	13.5%	(5.8%)	0.9x	6.5x	NM	1.3x	NM
JB Hunt	168.86	16,078.6	1,845.5	17,924.0	12,048.8	1,566.7	825.7	13.0%	6.9%	1.5x	11.4x	21.7x	1.2x	24.8x
Knight-Swift	45.12	7,324.7	3,024.8	10,358.9	7,477.6	1,048.2	259.9	14.0%	3.5%	1.4x	9.9x	39.8x	2.9x	25.4x
Marten Transport	10.25	835.6	(49.2)	786.3	904.0	131.9	15.9	14.6%	1.8%	0.9x	6.0x	49.4x	(0.4x)	43.6x
P.A.M. Transportation	10.07	210.7	227.4	438.1	623.3	41.2	(67.8)	6.6%	(10.9%)	0.7x	10.6x	NM	5.5x	0.0x
Schneider	21.37	3,746.2	286.5	4,032.7	5,613.8	589.8	177.0	10.5%	3.2%	0.7x	6.8x	22.8x	0.5x	21.7x
Werner Enterprises	26.20	1,567.6	674.0	2,277.2	2,991.4	323.4	39.3	10.8%	1.3%	0.8x	7.0x	58.0x	2.1x	36.8x

Min	\$	210.7	\$	(49.2)	\$	438.1	\$	623.3	\$	41.2	\$	(67.8)	6.6%	(10.9%)	0.7x	5.7x	15.6x	(0.4x)	0.0x
<b>Mean</b>	<b>\$</b>	<b>3,859.0</b>	<b>\$</b>	<b>809.1</b>	<b>\$</b>	<b>4,673.7</b>	<b>\$</b>	<b>3,959.3</b>	<b>\$</b>	<b>495.3</b>	<b>\$</b>	<b>156.4</b>	<b>12.0%</b>	<b>0.5%</b>	<b>0.9x</b>	<b>8.0x</b>	<b>34.5x</b>	<b>1.9x</b>	<b>23.3x</b>
<b>Median</b>	<b>\$</b>	<b>1,201.6</b>	<b>\$</b>	<b>297.6</b>	<b>\$</b>	<b>1,545.3</b>	<b>\$</b>	<b>2,068.9</b>	<b>\$</b>	<b>233.6</b>	<b>\$</b>	<b>45.8</b>	<b>12.8%</b>	<b>2.5%</b>	<b>0.8x</b>	<b>6.9x</b>	<b>31.3x</b>	<b>1.7x</b>	<b>24.8x</b>
Max	\$	16,078.6	\$	3,024.8	\$	17,924.0	\$	12,048.8	\$	1,566.7	\$	825.7	14.6%	6.9%	1.5x	11.4x	58.0x	5.5x	43.6x

Source: Capital IQ, as of October 31, 2025

# 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	\$ 74.32	\$ 1,689.1	\$ 351.8	\$ 2,040.9	\$ 4,054.1	\$ 271.2	\$ 114.4	6.7%	2.8%	0.5x	7.5x	17.8x	1.3x	14.9x
Old Dominion Freight Lir	140.42	29,511.8	38.4	29,550.2	5,574.9	1,751.6	1,390.8	31.4%	24.9%	5.3x	16.9x	21.2x	0.0x	28.9x
Saia	292.50	7,772.6	312.9	8,085.5	3,233.3	633.8	394.1	19.6%	12.2%	2.5x	12.8x	20.5x	0.5x	29.0x
TFI International	89.94	7,401.0	2,962.6	10,345.6	8,047.6	1,018.1	582.5	12.7%	7.2%	1.3x	10.2x	17.8x	2.9x	17.8x
XPO Logistics	143.87	16,888.1	3,853.0	20,741.1	8,068.0	1,244.0	731.0	15.4%	9.1%	2.6x	16.7x	28.4x	3.1x	33.4x
	Min	\$ 1,689.1	\$ 38.4	\$ 2,040.9	\$ 3,233.3	\$ 271.2	\$ 114.4	6.7%	2.8%	0.5x	7.5x	17.8x	0.0x	14.9x
	Mean	\$ 12,652.5	\$ 1,503.7	\$ 14,152.6	\$ 5,795.6	\$ 983.7	\$ 642.6	17.2%	11.3%	2.4x	12.8x	21.1x	1.6x	24.8x
	Median	\$ 7,772.6	\$ 351.8	\$ 10,345.6	\$ 5,574.9	\$ 1,018.1	\$ 582.5	15.4%	9.1%	2.5x	12.8x	20.5x	1.3x	28.9x
	Max	\$ 29,511.8	\$ 3,853.0	\$ 29,550.2	\$ 8,068.0	\$ 1,751.6	\$ 1,390.8	31.4%	24.9%	5.3x	16.9x	28.4x	3.1x	33.4x

Source: Capital IQ, as of October 31, 2025

# 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	\$ 95.97	\$ 59,069.3	\$ 15,252.5	\$ 74,229.4	\$ 12,347.0	\$ 6,419.7	\$ 5,004.7	52.0%	40.5%	6.0x	11.6x	14.8x	2.4x	16.9x
Canadian Pacific Railway	72.02	64,879.5	16,857.0	82,320.2	10,789.8	5,762.1	4,334.9	53.4%	40.2%	7.6x	14.3x	19.0x	2.9x	19.6x
CSX	36.02	67,069.9	19,193.0	86,267.9	14,123.0	6,538.0	4,840.0	46.3%	34.3%	6.1x	13.2x	17.8x	2.9x	19.5x
Norfolk Southern	283.38	63,586.7	16,199.0	79,785.7	12,230.0	5,678.0	4,296.0	46.4%	35.1%	6.5x	14.1x	18.6x	2.9x	22.2x
The Greenbrier Compan	41.77	1,293.3	1,516.1	3,010.4	3,240.2	465.7	344.2	14.4%	10.6%	0.9x	6.5x	8.7x	3.3x	9.7x
Union Pacific	220.37	130,714.9	32,020.0	162,734.9	24,546.0	12,470.0	10,023.0	50.8%	40.8%	6.6x	13.1x	16.2x	2.6x	17.9x

Min	\$	1,293.3	\$	1,516.1	\$	3,010.4	\$	3,240.2	\$	465.7	\$	344.2	14.4%	10.6%	0.9x	6.5x	8.7x	2.4x	9.7x
<b>Mean</b>	<b>\$</b>	<b>64,435.6</b>	<b>\$</b>	<b>16,839.6</b>	<b>\$</b>	<b>81,391.4</b>	<b>\$</b>	<b>12,879.3</b>	<b>\$</b>	<b>6,222.3</b>	<b>\$</b>	<b>4,807.1</b>	<b>43.9%</b>	<b>33.6%</b>	<b>5.6x</b>	<b>12.1x</b>	<b>15.9x</b>	<b>2.8x</b>	<b>17.6x</b>
<b>Median</b>	<b>\$</b>	<b>64,233.1</b>	<b>\$</b>	<b>16,528.0</b>	<b>\$</b>	<b>81,052.9</b>	<b>\$</b>	<b>12,288.5</b>	<b>\$</b>	<b>6,090.9</b>	<b>\$</b>	<b>4,587.4</b>	<b>48.6%</b>	<b>37.7%</b>	<b>6.3x</b>	<b>13.1x</b>	<b>17.0x</b>	<b>2.9x</b>	<b>18.7x</b>
Max	\$	130,714.9	\$	32,020.0	\$	162,734.9	\$	24,546.0	\$	12,470.0	\$	10,023.0	53.4%	40.8%	7.6x	14.3x	19.0x	3.3x	22.2x

Source: Capital IQ, as of October 31, 2025

# 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		
Descartes Systems	\$ 88.39	\$ 7,596.0	\$ (232.7)	\$ 7,366.2	\$ 684.8	\$ 281.6	\$ 199.2	41.1%	29.1%	10.8x	26.2x	37.0x	(0.8x)	35.6x
Exlservice Holdings	39.10	6,205.2	46.4	6,251.6	2,026.5	352.5	306.9	17.4%	15.1%	3.1x	17.7x	20.4x	0.1x	18.7x
Kinaxis	121.19	3,410.9	(278.4)	3,139.9	514.7	47.3	41.3	9.2%	8.0%	6.1x	66.4x	76.1x	(5.9x)	32.8x
Manhattan Associates	182.07	10,971.2	(215.8)	10,755.4	1,066.8	282.8	276.4	26.5%	25.9%	10.1x	38.0x	38.9x	(0.8x)	35.0x
Wisetech Global	45.19	15,055.6	(56.8)	14,999.0	778.7	357.1	323.6	45.9%	41.6%	19.3x	42.0x	46.4x	(0.2x)	58.2x
	Min	\$ 3,410.9	\$ (278.4)	\$ 3,139.9	\$ 514.7	\$ 47.3	\$ 41.3	9.2%	8.0%	3.1x	17.7x	20.4x	(5.9x)	18.7x
	Mean	\$ 8,647.8	\$ (147.5)	\$ 8,502.4	\$ 1,014.3	\$ 264.3	\$ 229.5	28.0%	23.9%	9.9x	38.1x	43.7x	(1.5x)	36.1x
	Median	\$ 7,596.0	\$ (215.8)	\$ 7,366.2	\$ 778.7	\$ 282.8	\$ 276.4	26.5%	25.9%	10.1x	38.0x	38.9x	(0.8x)	35.0x
	Max	\$ 15,055.6	\$ 46.4	\$ 14,999.0	\$ 2,026.5	\$ 357.1	\$ 323.6	45.9%	41.6%	19.3x	66.4x	76.1x	0.1x	58.2x

Source: Capital IQ, as of October 31, 2025

# 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)

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	\$111.55	\$ 5,745.0	\$ 2,915.9	\$ 8,735.8	\$ 29,389.4	\$ 940.3	\$ 796.9	3.2%	2.7%	0.3x	9.3x	11.0x	3.1x	9.9x
Avnet	48.45	3,940.4	3,023.6	6,964.0	22,495.2	683.3	614.7	3.0%	2.7%	0.3x	10.2x	11.3x	4.4x	9.8x
CDW Corporation	159.37	20,887.2	5,708.4	26,595.6	21,878.3	2,005.8	1,719.0	9.2%	7.9%	1.2x	13.3x	15.5x	2.8x	16.0x
ScanSource	42.91	939.0	20.3	959.2	3,040.8	125.4	95.2	4.1%	3.1%	0.3x	7.7x	10.1x	0.2x	10.5x
SYNNEX	156.49	12,744.2	3,364.5	16,108.7	60,973.5	1,758.1	1,346.5	2.9%	2.2%	0.3x	9.2x	12.0x	1.9x	11.1x
	Min	\$ 939.0	\$ 20.3	\$ 959.2	\$ 3,040.8	\$ 125.4	\$ 95.2	2.9%	2.2%	0.3x	7.7x	10.1x	0.2x	9.8x
	Mean	\$ 8,851.1	\$ 3,006.5	\$ 11,872.7	\$ 27,555.4	\$ 1,102.6	\$ 914.5	4.5%	3.7%	0.5x	9.9x	12.0x	2.5x	11.4x
	Median	\$ 5,745.0	\$ 3,023.6	\$ 8,735.8	\$ 22,495.2	\$ 940.3	\$ 796.9	3.2%	2.7%	0.3x	9.3x	11.3x	2.8x	10.5x
	Max	\$ 20,887.2	\$ 5,708.4	\$ 26,595.6	\$ 60,973.5	\$ 2,005.8	\$ 1,719.0	9.2%	7.9%	1.2x	13.3x	15.5x	4.4x	16.0x

Source: Capital IQ, as of October 31, 2025

# 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)

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.	\$190.77	\$ 45,326.0	\$ 4,439.0	\$ 49,913.0	\$ 234,310.0	\$ 3,544.0	\$ 2,703.0	1.5%	1.2%	0.2x	14.1x	18.5x	1.3x	19.2x
Cencora	337.81	65,493.9	7,915.4	73,639.0	316,654.4	4,568.7	3,493.3	1.4%	1.1%	0.2x	16.1x	21.1x	1.7x	19.8x
Henry Schein, Inc.	63.20	7,664.2	3,213.0	12,331.2	12,773.0	998.0	728.0	7.8%	5.7%	1.0x	12.4x	16.9x	3.2x	12.5x
McKesson Corporation	811.34	100,918.0	7,527.0	109,549.0	377,595.0	5,401.0	4,912.0	1.4%	1.3%	0.3x	20.3x	22.3x	1.4x	20.4x
Owen & Minor	3.97	306.9	2,163.8	2,470.7	10,768.9	506.6	273.7	4.7%	2.5%	0.2x	4.9x	9.0x	4.3x	4.8x
	Min	\$ 306.9	\$ 2,163.8	\$ 2,470.7	\$ 10,768.9	\$ 506.6	\$ 273.7	1.4%	1.1%	0.2x	4.9x	9.0x	1.3x	4.8x
	Mean	\$ 43,941.8	\$ 5,051.6	\$ 49,580.6	\$ 190,420.2	\$ 3,003.7	\$ 2,422.0	3.4%	2.4%	0.4x	13.5x	17.6x	2.4x	15.3x
	Median	\$ 45,326.0	\$ 4,439.0	\$ 49,913.0	\$ 234,310.0	\$ 3,544.0	\$ 2,703.0	1.5%	1.3%	0.2x	14.1x	18.5x	1.7x	19.2x
	Max	\$ 100,918.0	\$ 7,915.4	\$ 109,549.0	\$ 377,595.0	\$ 5,401.0	\$ 4,912.0	7.8%	5.7%	1.0x	20.3x	22.3x	4.3x	20.4x

Source: Capital IQ, as of October 31, 2025

# The BGSA Supply Chain Index by Segment

## Energy Transportation and 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		
Civeo Corporation	\$ 20.78	\$ 260.8	\$ 186.0	\$ 446.8	\$ 628.2	\$ 68.9	\$ (2.0)	11.0%	(0.3%)	0.7x	6.5x	NM	2.7x	21.1x
Clean Harbors	210.51	11,247.9	2,367.6	13,615.5	5,962.3	1,100.2	651.9	18.5%	10.9%	2.3x	12.4x	20.9x	2.2x	26.9x
Gibson Energy	17.06	2,795.5	1,993.0	4,735.1	7,893.5	370.8	251.4	4.7%	3.2%	0.6x	12.8x	18.8x	5.4x	16.9x
Mullen Group	10.06	875.3	743.3	1,614.0	1,506.8	203.8	136.6	13.5%	9.1%	1.1x	7.9x	11.8x	3.6x	11.8x
World Fuel	25.85	1,436.2	321.8	1,766.6	37,648.1	317.8	236.9	0.8%	0.6%	0.0x	5.6x	7.5x	1.0x	10.7x
	Min	\$ 260.8	\$ 186.0	\$ 446.8	\$ 628.2	\$ 68.9	\$ (2.0)	0.8%	(0.3%)	0.0x	5.6x	7.5x	1.0x	10.7x
	Mean	\$ 3,323.1	\$ 1,122.3	\$ 4,435.6	\$ 10,727.8	\$ 412.3	\$ 255.0	9.7%	4.7%	0.9x	9.0x	14.7x	3.0x	17.5x
	Median	\$ 1,436.2	\$ 743.3	\$ 1,766.6	\$ 5,962.3	\$ 317.8	\$ 236.9	11.0%	3.2%	0.7x	7.9x	15.3x	2.7x	16.9x
	Max	\$ 11,247.9	\$ 2,367.6	\$ 13,615.5	\$ 37,648.1	\$ 1,100.2	\$ 651.9	18.5%	10.9%	2.3x	12.8x	20.9x	5.4x	26.9x

Source: Capital IQ, as of October 31, 2025