
# The BGSA Supply Chain Index

## September 2026

# BGSA Holdings

### 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 BGSA Holdings, LLC ("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
- The BGSA team has completed over 100 transactions within the supply chain, logistics, and transportation sector

### Recent Performance and Key Takeaways

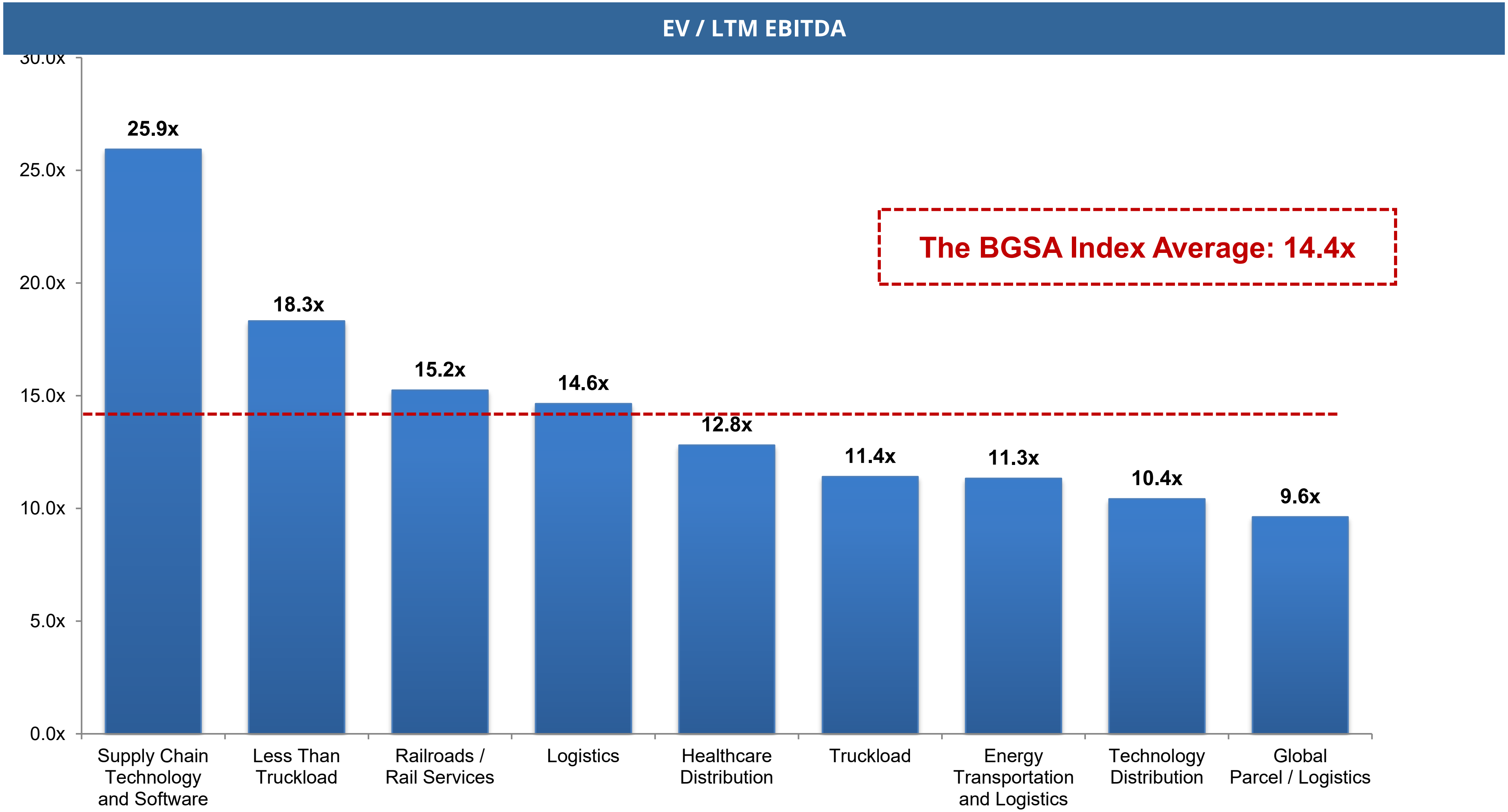
- The BGSA Supply Chain Index as a whole is currently trading at an average EV / EBITDA multiple of 14.4x, down from 14.5x in July
  - Supply Chain Technology, LTL, Railroads and Logistics are trading at premium multiples to the broader index, at 25.9x, 18.3x, 15.2x and 14.6x respectively
- The BGSA Supply Chain Index ended the month of August up 1.6%, while the S&P 500 was up 1.1%
  - The Supply Chain Technology segment was up 11.9% in August
- Over the last 12 months, the BGSA Supply Chain Index was up 26.0%, while the S&P 500 was up 19.0%
  - The highest performing segment was Truckload, up 59.6%
  - The hardest hit segment was Supply Chain Technology, down 27.1%
- On Aug 6, Consolidated Fastfrate acquired Jardine Transport from SeaFort Capital
- On Aug 17, Zipline announced a round of funding from Uber Technologies
- On Aug 21, RoadOne announced it has acquired Higgins Transport Service
- On Aug 24, Descartes announced that it has acquired Tai for $100 million
- On Aug 26, Gatik announced a $200 million Series D round led by Qatar Investment Authority and Koch Disruptive Technologies
- On Aug 27, Mubadala Capital agreed to acquire Arrive Logistics
- On Aug 27, Procore Technologies entered into a definitive agreement to acquire DroneDeploy for approximately $850 million
- On Aug 27, Optym announced it has acquired the Fleetline platform from Axel AI



BGSA HOLDINGS, LLC

# The BGSA Supply Chain Index

*EV / LTM EBITDA*

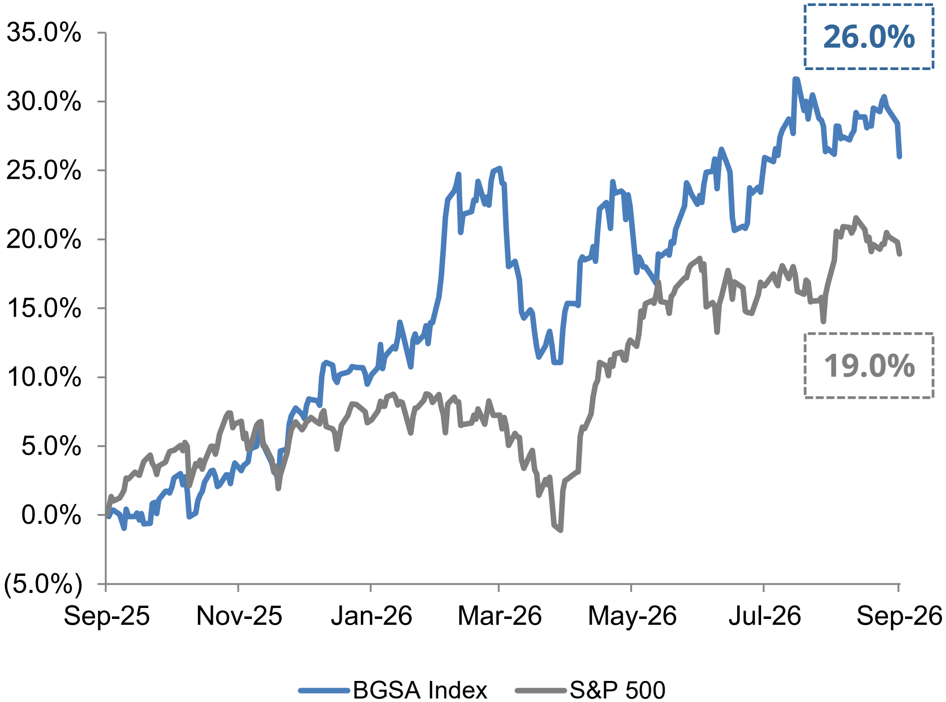



Source: Capital IQ, as of August 31, 2026

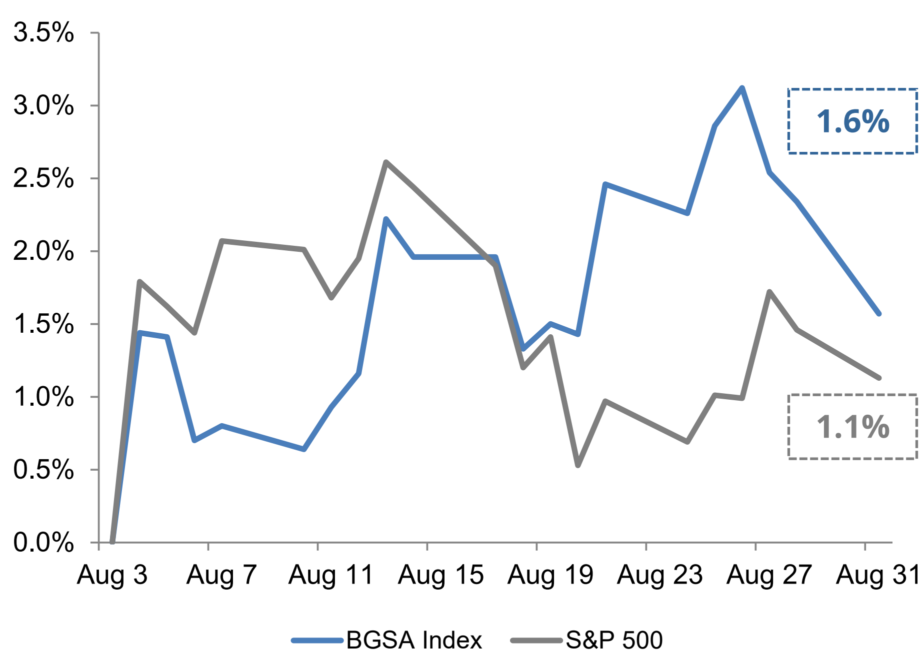
# The BGSA Supply Chain Index

*Stock Performance*

## One Year Stock Performance




## One Month Stock Performance




Source: Capital IQ, as of August 31, 2026

# The BGSA Supply Chain Index by Segment

*One Year Stock Performance by Segment*

## Logistics


## Global Parcel / Logistics


## Truckload

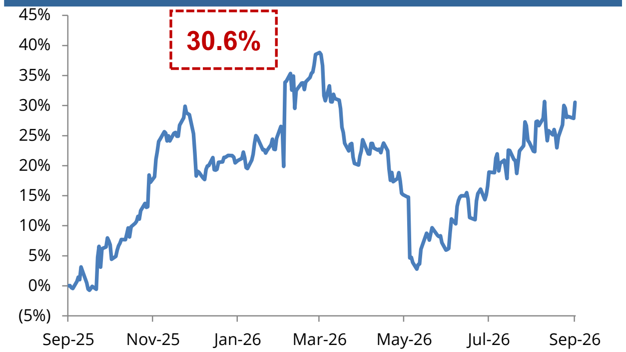

## Less-Than-Truckload


## Railroads / Rail Services

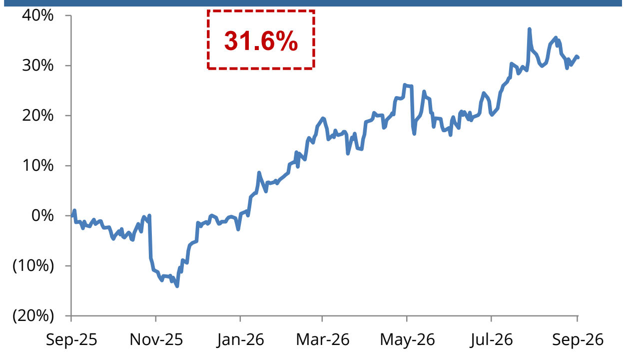

## Supply Chain Technology & Software


## Technology Distribution


## Healthcare Distribution




## Energy Transportation & Logistics




Source: Capital IQ, as of August 31, 2026

# 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 EBITDA | Margins EBIT | EV as a multiple of LTM Revenue | EV as a multiple of LTM EBITDA | EV as a multiple of LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Americold | $ 14.95 | $ 4,267.9 | $ 4,581.4 | $ 8,885.9 | $ 2,613.5 | $ 546.4 | $ 163.9 | 20.9% | 6.3% | 3.4x | 16.3x | 54.2x | 8.4x | NM |
| CH Robinson | 149.66 | 17,488.0 | 1,818.0 | 19,305.9 | 16,996.5 | 932.6 | 889.5 | 5.5% | 5.2% | 1.1x | 20.7x | 21.7x | 1.9x | 21.4x |
| DSV | 210.96 | 50,371.6 | 13,060.6 | 63,711.2 | 44,433.2 | 3,915.2 | 3,368.9 | 8.8% | 7.6% | 1.4x | 16.3x | 18.9x | 3.3x | 19.3x |
| Expeditors International | 189.65 | 24,652.7 | (464.2) | 24,190.9 | 12,036.0 | 1,263.7 | 1,208.8 | 10.5% | 10.0% | 2.0x | 19.1x | 20.0x | (0.4x) | 24.5x |
| Forward Air | 17.00 | 574.3 | 1,970.5 | 2,537.6 | 2,518.1 | 281.8 | 126.5 | 11.2% | 5.0% | 1.0x | 9.0x | 20.1x | 7.0x | NM |
| GXO Logistics | 47.73 | 5,473.9 | 5,350.0 | 10,858.9 | 13,641.0 | 941.0 | 471.0 | 6.9% | 3.5% | 0.8x | 11.5x | 23.1x | 5.7x | 13.9x |
| Hub Group | 39.87 | 2,438.2 | 379.1 | 2,870.4 | 3,728.9 | 333.0 | 145.0 | 8.9% | 3.9% | 0.8x | 8.6x | 19.8x | 1.1x | 19.5x |
| Kuehne + Nagel | 266.93 | 31,700.7 | 4,290.8 | 36,030.0 | 29,970.3 | 1,758.7 | 1,464.1 | 5.9% | 4.9% | 1.2x | 20.5x | 24.6x | 2.4x | 24.2x |
| Landstar System | 180.63 | 6,130.0 | (208.6) | 5,921.4 | 4,995.5 | 244.9 | 201.9 | 4.9% | 4.0% | 1.2x | 24.2x | 29.3x | (0.9x) | 25.6x |
| Lineage | 39.25 | 8,937.6 | 8,373.0 | 18,291.6 | 5,371.0 | 1,160.0 | 231.0 | 21.6% | 4.3% | 3.4x | 15.8x | 79.2x | 7.2x | NM |
| Ryder System | 244.46 | 9,374.3 | 8,234.0 | 17,608.3 | 12,819.0 | 2,783.0 | 1,014.0 | 21.7% | 7.9% | 1.4x | 6.3x | 17.4x | 3.0x | 14.9x |
| RXO | 21.25 | 3,504.7 | 713.0 | 4,217.7 | 6,089.0 | 92.0 | (14.0) | 1.5% | (0.2%) | 0.7x | NM | NM | 7.8x | 62.7x |
| Universal Truckload | 18.68 | 492.6 | 818.2 | 1,310.8 | 1,529.1 | 176.0 | 32.6 | 11.5% | 2.1% | 0.9x | 7.4x | 40.2x | 4.7x | 18.6x |
| | Min | $ 492.6 | $ (464.2) | $ 1,310.8 | $ 1,529.1 | $ 92.0 | $ (14.0) | 1.5% | (0.2%) | 0.7x | 6.3x | 17.4x | (0.9x) | 13.9x |
| | **Mean** | **$ 12,723.6** | **$ 3,762.8** | **$ 16,595.4** | **$ 12,057.0** | **$ 1,109.9** | **$ 715.6** | **10.8%** | **5.0%** | **1.5x** | **14.6x** | **30.7x** | **3.9x** | **24.5x** |
| | **Median** | **$ 6,130.0** | **$ 1,970.5** | **$ 10,858.9** | **$ 6,089.0** | **$ 932.6** | **$ 231.0** | **8.9%** | **4.9%** | **1.2x** | **16.0x** | **22.4x** | **3.3x** | **20.4x** |
| | Max | $ 50,371.6 | $ 13,060.6 | $ 63,711.2 | $ 44,433.2 | $ 3,915.2 | $ 3,368.9 | 21.7% | 10.0% | 3.4x | 24.2x | 79.2x | 8.4x | 62.7x |

Source: Capital IQ, as of August 31, 2026

# 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 EBITDA | Margins EBIT | EV as a multiple of LTM Revenue | EV as a multiple of LTM EBITDA | EV as a multiple of LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Deutsche Post | $ 65.20 | $ 72,204.0 | $ 27,054.7 | $ 100,321.3 | $ 97,765.3 | $ 9,593.3 | $ 6,895.9 | 9.8% | 7.1% | 1.0x | 10.5x | 14.5x | 2.8x | 15.1x |
| FedEx | 327.40 | 77,485.9 | 29,393.0 | 106,878.9 | 94,720.0 | 11,844.0 | 7,475.0 | 12.5% | 7.9% | 1.1x | 9.0x | 14.3x | 2.5x | 18.4x |
| United Parcel Service | 104.23 | 88,677.0 | 24,020.0 | 112,729.0 | 89,930.0 | 12,026.0 | 8,221.0 | 13.4% | 9.1% | 1.3x | 9.4x | 13.7x | 2.0x | 13.2x |
| Min | | $ 72,204.0 | $ 24,020.0 | $ 100,321.3 | $ 89,930.0 | $ 9,593.3 | $ 6,895.9 | 9.8% | 7.1% | 1.0x | 9.0x | 13.7x | 2.0x | 13.2x |
| **Mean** | | **$ 79,455.6** | **$ 26,822.6** | **$ 106,643.0** | **$ 94,138.4** | **$ 11,154.4** | **$ 7,530.6** | **11.9%** | **8.0%** | **1.1x** | **9.6x** | **14.2x** | **2.4x** | **15.6x** |
| **Median** | | **$ 77,485.9** | **$ 27,054.7** | **$ 106,878.9** | **$ 94,720.0** | **$ 11,844.0** | **$ 7,475.0** | **12.5%** | **7.9%** | **1.1x** | **9.4x** | **14.3x** | **2.5x** | **15.1x** |
| Max | | $ 88,677.0 | $ 29,393.0 | $ 112,729.0 | $ 97,765.3 | $ 12,026.0 | $ 8,221.0 | 13.4% | 9.1% | 1.3x | 10.5x | 14.5x | 2.8x | 18.4x |

Source: Capital IQ, as of August 31, 2026



BGSA HOLDINGS, LLC

# 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 EBITDA | Margins EBIT | EV as a multiple of LTM Revenue | EV as a multiple of LTM EBITDA | EV as a multiple of LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Covenant Transportatio | $ 35.35 | $ 897.1 | $ 321.8 | $ 1,218.9 | $ 1,232.3 | $ 113.1 | $ 18.5 | 9.2% | 1.5% | 1.0x | 10.8x | 65.9x | 2.8x | 15.3x |
| Heartland Express | 12.36 | 955.8 | 84.0 | 1,039.8 | 736.3 | 94.5 | (49.1) | 12.8% | (6.7%) | 1.4x | 11.0x | NM | 0.9x | 48.6x |
| JB Hunt | 265.47 | 24,931.6 | 1,399.2 | 26,330.8 | 12,701.3 | 1,674.0 | 955.6 | 13.2% | 7.5% | 2.1x | 15.7x | 27.6x | 0.8x | 29.0x |
| Knight-Swift | 68.51 | 11,150.4 | 2,499.1 | 13,659.0 | 7,729.3 | 1,049.9 | 261.7 | 13.6% | 3.4% | 1.8x | 13.0x | 52.2x | 2.4x | 20.4x |
| Marten Transport | 14.42 | 1,177.6 | (103.6) | 1,073.9 | 857.6 | 114.0 | 7.5 | 13.3% | 0.9% | 1.3x | 9.4x | 142.9x | (0.9x) | 28.1x |
| P.A.M. Transportation | 12.13 | 254.0 | 282.7 | 536.7 | 598.1 | (0.7) | (78.2) | (0.1%) | (13.1%) | 0.9x | NM | NM | (425.7x) | 0.0x |
| Schneider | 34.51 | 6,049.6 | 69.0 | 6,118.6 | 5,819.2 | 590.0 | 176.8 | 10.1% | 3.0% | 1.1x | 10.4x | 34.6x | 0.1x | 24.7x |
| Werner Enterprises | 39.18 | 2,349.9 | 888.8 | 3,265.6 | 3,251.7 | 342.2 | 41.6 | 10.5% | 1.3% | 1.0x | 9.5x | 78.4x | 2.6x | 22.0x |
| Min | | $ 254.0 | $ (103.6) | $ 536.7 | $ 598.1 | $ (0.7) | $ (78.2) | (0.1%) | (13.1%) | 0.9x | 9.4x | 27.6x | (425.7x) | 0.0x |
| **Mean** | | **$ 5,970.8** | **$ 680.1** | **$ 6,655.4** | **$ 4,115.7** | **$ 497.1** | **$ 166.8** | **10.3%** | **(0.3%)** | **1.3x** | **11.4x** | **66.9x** | **(52.1x)** | **23.5x** |
| **Median** | | **$ 1,763.7** | **$ 302.2** | **$ 2,242.2** | **$ 2,242.0** | **$ 228.1** | **$ 30.1** | **11.7%** | **1.4%** | **1.2x** | **10.8x** | **59.1x** | **0.9x** | **23.4x** |
| Max | | $ 24,931.6 | $ 2,499.1 | $ 26,330.8 | $ 12,701.3 | $ 1,674.0 | $ 955.6 | 13.6% | 7.5% | 2.1x | 15.7x | 142.9x | 2.8x | 48.6x |

Source: Capital IQ, as of August 31, 2026



BGSA HOLDINGS, LLC

# The BGSA Supply Chain Index by Segment

*Less-Than-Truckload*

## Public Trading Information

*($ in US millions, except per share amounts)*

| | | | | | | | | | | EV as a multiple of | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stock | Market | Net | Enterprise | LTM | LTM | LTM | Margins | | LTM | LTM | LTM | Net Debt/ | Fwd. P/E |
| **Company Name** | **Price** | **Cap** | **Debt** | **Value** | **Revenue** | **EBITDA** | **EBIT** | **EBITDA** | **EBIT** | **Revenue** | **EBITDA** | **EBIT** | **EBITDA** | **Ratio** |
| ArcBest Corporation | $137.97 | $ 3,083.8 | $ 291.3 | $ 3,375.1 | $ 4,204.1 | $ 289.1 | $ 110.7 | 6.9% | 2.6% | 0.8x | 11.7x | 30.5x | 1.0x | 16.3x |
| FedEx Freight | 133.74 | 19,996.6 | 6,114.0 | 26,110.6 | 8,795.0 | 989.0 | 540.0 | 11.2% | 6.1% | 3.0x | 26.4x | 48.4x | 6.2x | 29.7x |
| Old Dominion Freight Lir | 199.96 | 41,463.0 | (263.9) | 41,199.1 | 5,602.5 | 1,793.2 | 1,424.3 | 32.0% | 25.4% | 7.4x | 23.0x | 28.9x | (0.1x) | 30.0x |
| Saia | 355.13 | 9,448.3 | 185.2 | 9,633.4 | 3,392.3 | 615.5 | 362.2 | 18.1% | 10.7% | 2.8x | 15.7x | 26.6x | 0.3x | 26.0x |
| TFI International | 134.32 | 11,040.4 | 2,843.5 | 13,953.0 | 8,121.6 | 994.3 | 584.1 | 12.2% | 7.2% | 1.7x | 14.0x | 23.9x | 2.9x | 17.9x |
| XPO Logistics | 193.99 | 22,713.6 | 3,747.0 | 26,460.6 | 8,574.0 | 1,381.0 | 849.0 | 16.1% | 9.9% | 3.1x | 19.2x | 31.2x | 2.7x | 31.5x |
| | | | | | | | | | | | | | | |
| | Min | $ 3,083.8 | $ (263.9) | $ 3,375.1 | $ 3,392.3 | $ 289.1 | $ 110.7 | 6.9% | 2.6% | 0.8x | 11.7x | 23.9x | (0.1x) | 16.3x |
| | **Mean** | **$ 17,957.6** | **$ 2,152.8** | **$ 20,122.0** | **$ 6,448.3** | **$ 1,010.4** | **$ 645.0** | **16.1%** | **10.3%** | **3.1x** | **18.3x** | **31.6x** | **2.2x** | **25.2x** |
| | **Median** | **$ 15,518.5** | **$ 1,567.4** | **$ 20,031.8** | **$ 6,862.1** | **$ 991.7** | **$ 562.0** | **14.2%** | **8.5%** | **2.9x** | **17.4x** | **29.7x** | **1.9x** | **27.8x** |
| | Max | $ 41,463.0 | $ 6,114.0 | $ 41,199.1 | $ 8,795.0 | $ 1,793.2 | $ 1,424.3 | 32.0% | 25.4% | 7.4x | 26.4x | 48.4x | 6.2x | 31.5x |

Source: Capital IQ, as of August 31, 2026

# 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 EBITDA | Margins EBIT | EV as a multiple of LTM Revenue | EV as a multiple of LTM EBITDA | EV as a multiple of LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Canadian National Railw | $124.82 | $ 75,405.5 | $ 15,805.9 | $ 91,596.0 | $ 12,506.9 | $ 6,440.4 | $ 5,084.1 | 51.5% | 40.7% | 7.3x | 14.2x | 18.0x | 2.5x | 19.5x |
| Canadian Pacific Railway | 92.61 | 81,410.7 | 17,450.2 | 99,993.1 | 10,878.8 | 5,808.7 | 4,363.1 | 53.4% | 40.1% | 9.2x | 17.2x | 22.9x | 3.0x | 22.1x |
| CSX | 50.51 | 93,560.2 | 18,061.0 | 111,627.2 | 14,512.0 | 6,831.0 | 5,177.0 | 47.1% | 35.7% | 7.7x | 16.3x | 21.6x | 2.6x | 22.7x |
| Norfolk Southern | 342.79 | 76,993.5 | 16,081.0 | 93,074.5 | 12,540.0 | 5,663.0 | 4,252.0 | 45.2% | 33.9% | 7.4x | 16.4x | 21.9x | 2.8x | 24.3x |
| The Greenbrier Compan | 45.07 | 1,394.5 | 1,592.6 | 3,142.1 | 2,629.6 | 282.7 | 154.4 | 10.8% | 5.9% | 1.2x | 11.1x | 20.4x | 5.6x | 12.2x |
| Union Pacific | 300.67 | 178,620.7 | 29,055.0 | 207,675.7 | 25,410.0 | 12,884.0 | 10,371.0 | 50.7% | 40.8% | 8.2x | 16.1x | 20.0x | 2.3x | 21.4x |

| | Market Cap | Net Debt | Enterprise Value | LTM Revenue | LTM EBITDA | LTM EBIT | Margins EBITDA | Margins EBIT | EV / LTM Revenue | EV / LTM EBITDA | EV / LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Min | $ 1,394.5 | $ 1,592.6 | $ 3,142.1 | $ 2,629.6 | $ 282.7 | $ 154.4 | 10.8% | 5.9% | 1.2x | 11.1x | 18.0x | 2.3x | 12.2x |
| **Mean** | **$ 84,564.2** | **$ 16,341.0** | **$ 101,184.8** | **$ 13,079.5** | **$ 6,318.3** | **$ 4,900.3** | **43.1%** | **32.8%** | **6.8x** | **15.2x** | **20.8x** | **3.1x** | **20.4x** |
| **Median** | **$ 79,202.1** | **$ 16,765.6** | **$ 96,533.8** | **$ 12,523.4** | **$ 6,124.6** | **$ 4,723.6** | **48.9%** | **37.9%** | **7.6x** | **16.2x** | **21.0x** | **2.7x** | **21.8x** |
| Max | $ 178,620.7 | $ 29,055.0 | $ 207,675.7 | $ 25,410.0 | $ 12,884.0 | $ 10,371.0 | 53.4% | 40.8% | 9.2x | 17.2x | 22.9x | 5.6x | 24.3x |

Source: Capital IQ, as of August 31, 2026

# The BGSA Supply Chain Index by Segment

## *Supply Chain Technology and Software*

### Public Trading Information

*($ in US millions, except per share amounts)*

| | | | | | | | | Margins | | EV as a multiple of | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company Name** | **Stock Price** | **Market Cap** | **Net Debt** | **Enterprise Value** | **LTM Revenue** | **LTM EBITDA** | **LTM EBIT** | **EBITDA** | **EBIT** | **LTM Revenue** | **LTM EBITDA** | **LTM EBIT** | **Net Debt/ EBITDA** | **Fwd. P/E Ratio** |
| Descartes Systems | $ 80.45 | $ 6,889.0 | $ (368.9) | $ 6,526.9 | $ 753.9 | $ 319.7 | $ 234.4 | 42.4% | 31.1% | 8.7x | 20.4x | 27.8x | (1.2x) | 28.1x |
| Exlservice Holdings | 38.08 | 5,773.4 | 206.3 | 5,979.7 | 2,237.3 | 379.1 | 332.1 | 16.9% | 14.8% | 2.7x | 15.8x | 18.0x | 0.5x | 15.7x |
| Kinaxis | 127.74 | 3,472.9 | (266.2) | 3,200.2 | 603.2 | 112.9 | 107.6 | 18.7% | 17.8% | 5.3x | 28.3x | 29.7x | (2.4x) | 27.9x |
| Manhattan Associates | 223.19 | 13,013.1 | (132.2) | 12,880.9 | 1,126.2 | 288.9 | 282.3 | 25.7% | 25.1% | 11.4x | 44.6x | 45.6x | (0.5x) | 37.1x |
| Wisetech Global | 28.92 | 9,638.1 | 1,894.8 | 11,599.7 | 1,395.9 | 565.2 | 439.6 | 40.5% | 31.5% | 8.3x | 20.5x | 26.4x | 3.4x | 26.1x |

| | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Min | $ 3,472.9 | $ (368.9) | $ 3,200.2 | $ 603.2 | $ 112.9 | $ 107.6 | 16.9% | 14.8% | 2.7x | 15.8x | 18.0x | (2.4x) | 15.7x |
| **Mean** | **$ 7,757.3** | **$ 266.8** | **$ 8,037.5** | **$ 1,223.3** | **$ 333.2** | **$ 279.2** | **28.8%** | **24.1%** | **7.3x** | **25.9x** | **29.5x** | **(0.0x)** | **27.0x** |
| **Median** | **$ 6,889.0** | **$ (132.2)** | **$ 6,526.9** | **$ 1,126.2** | **$ 319.7** | **$ 282.3** | **25.7%** | **25.1%** | **8.3x** | **20.5x** | **27.8x** | **(0.5x)** | **27.9x** |
| Max | $ 13,013.1 | $ 1,894.8 | $ 12,880.9 | $ 2,237.3 | $ 565.2 | $ 439.6 | 42.4% | 31.5% | 11.4x | 44.6x | 45.6x | 3.4x | 37.1x |

Source: Capital IQ, as of August 31, 2026

# 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 EBITDA | Margins EBIT | EV as a multiple of LTM Revenue | EV as a multiple of LTM EBITDA | EV as a multiple of LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Arrow Electronics | $204.43 | $ 10,406.6 | $ 1,925.9 | $ 12,406.2 | $ 35,924.8 | $ 1,470.6 | $ 1,332.1 | 4.1% | 3.7% | 0.3x | 8.4x | 9.3x | 1.3x | 9.3x |
| Avnet | 89.56 | 7,350.5 | 3,320.4 | 10,670.9 | 27,632.7 | 944.2 | 867.4 | 3.4% | 3.1% | 0.4x | 11.3x | 12.3x | 3.5x | 8.5x |
| CDW Corporation | 151.58 | 18,950.1 | 6,067.7 | 25,017.8 | 23,500.4 | 2,010.9 | 1,713.3 | 8.6% | 7.3% | 1.1x | 12.4x | 14.6x | 3.0x | 13.3x |
| ScanSource | 57.09 | 1,150.0 | 22.5 | 1,172.5 | 3,226.1 | 127.4 | 103.8 | 3.9% | 3.2% | 0.4x | 9.2x | 11.3x | 0.2x | 11.9x |
| SYNNEX | 252.85 | 20,217.6 | 3,625.8 | 23,843.4 | 69,766.1 | 2,220.1 | 1,799.2 | 3.2% | 2.6% | 0.3x | 10.7x | 13.3x | 1.6x | 12.8x |
| | Min | $ 1,150.0 | $ 22.5 | $ 1,172.5 | $ 3,226.1 | $ 127.4 | $ 103.8 | 3.2% | 2.6% | 0.3x | 8.4x | 9.3x | 0.2x | 8.5x |
| | **Mean** | **$ 11,614.9** | **$ 2,992.5** | **$ 14,622.2** | **$ 32,010.0** | **$ 1,354.6** | **$ 1,163.2** | **4.6%** | **4.0%** | **0.5x** | **10.4x** | **12.2x** | **1.9x** | **11.1x** |
| | **Median** | **$ 10,406.6** | **$ 3,320.4** | **$ 12,406.2** | **$ 27,632.7** | **$ 1,470.6** | **$ 1,332.1** | **3.9%** | **3.2%** | **0.4x** | **10.7x** | **12.3x** | **1.6x** | **11.9x** |
| | Max | $ 20,217.6 | $ 6,067.7 | $ 25,017.8 | $ 69,766.1 | $ 2,220.1 | $ 1,799.2 | 8.6% | 7.3% | 1.1x | 12.4x | 14.6x | 3.5x | 13.3x |

Source: Capital IQ, as of August 31, 2026

# 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 EBITDA | Margins EBIT | EV as a multiple of LTM Revenue | EV as a multiple of LTM EBITDA | EV as a multiple of LTM EBIT | Net Debt/ EBITDA | Fwd. P/E Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Accendra Health | $ 1.21 | $ 93.1 | $ 1,812.0 | $ 1,905.1 | $ 2,647.2 | $ 288.2 | $ 32.2 | 10.9% | 1.2% | 0.7x | 6.6x | 59.2x | 6.3x | NM |
| Cardinal Health, Inc. | 234.62 | 54,566.9 | 5,142.0 | 59,867.9 | 254,248.0 | 4,244.0 | 3,288.0 | 1.7% | 1.3% | 0.2x | 14.1x | 18.2x | 1.2x | 19.0x |
| Cencora | 323.60 | 61,751.7 | 11,647.8 | 73,587.6 | 332,771.3 | 5,546.5 | 4,491.7 | 1.7% | 1.3% | 0.2x | 13.3x | 16.4x | 2.1x | 17.1x |
| Henry Schein, Inc. | 89.80 | 10,007.9 | 3,656.0 | 15,229.9 | 13,602.0 | 1,080.0 | 783.0 | 7.9% | 5.8% | 1.1x | 14.1x | 19.5x | 3.4x | 15.7x |
| McKesson Corporation | 885.32 | 103,219.8 | 6,632.0 | 112,790.8 | 410,983.0 | 7,071.0 | 6,437.0 | 1.7% | 1.6% | 0.3x | 16.0x | 17.5x | 0.9x | 19.5x |
| Min | | $ 93.1 | $ 1,812.0 | $ 1,905.1 | $ 2,647.2 | $ 288.2 | $ 32.2 | 1.7% | 1.2% | 0.2x | 6.6x | 16.4x | 0.9x | 15.7x |
| **Mean** | | **$ 45,927.9** | **$ 5,778.0** | **$ 52,676.3** | **$ 202,850.3** | **$ 3,645.9** | **$ 3,006.4** | **4.8%** | **2.2%** | **0.5x** | **12.8x** | **26.2x** | **2.8x** | **17.8x** |
| **Median** | | **$ 54,566.9** | **$ 5,142.0** | **$ 59,867.9** | **$ 254,248.0** | **$ 4,244.0** | **$ 3,288.0** | **1.7%** | **1.3%** | **0.3x** | **14.1x** | **18.2x** | **2.1x** | **18.1x** |
| Max | | $ 103,219.8 | $ 11,647.8 | $ 112,790.8 | $ 410,983.0 | $ 7,071.0 | $ 6,437.0 | 10.9% | 5.8% | 1.1x | 16.0x | 59.2x | 6.3x | 19.5x |

Source: Capital IQ, as of August 31, 2026

# The BGSA Supply Chain Index by Segment

*Energy Transportation and Logistics*

## Public Trading Information

*($ in US millions, except per share amounts)*

| | | | | | | | | Margins | | EV as a multiple of | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Company Name** | **Stock Price** | **Market Cap** | **Net Debt** | **Enterprise Value** | **LTM Revenue** | **LTM EBITDA** | **LTM EBIT** | **EBITDA** | **EBIT** | **LTM Revenue** | **LTM EBITDA** | **LTM EBIT** | **Net Debt/ EBITDA** | **Fwd. P/E Ratio** |
| Civeo Corporation | $ 33.43 | $ 345.6 | $ 200.9 | $ 546.5 | $ 684.8 | $ 87.2 | $ 15.0 | 12.7% | 2.2% | 0.8x | 6.3x | 36.3x | 2.3x | NM |
| Clean Harbors | 315.25 | 16,641.2 | 2,732.4 | 19,373.6 | 6,243.6 | 1,196.7 | 741.4 | 19.2% | 11.9% | 3.1x | 16.2x | 26.1x | 2.3x | 31.4x |
| Gibson Energy | 22.50 | 3,883.1 | 2,101.5 | 6,035.8 | 8,992.8 | 354.9 | 240.9 | 3.9% | 2.7% | 0.7x | 17.0x | 25.1x | 5.9x | 27.9x |
| Mullen Group | 18.65 | 1,794.5 | 616.4 | 2,425.9 | 1,586.2 | 238.1 | 165.4 | 15.0% | 10.4% | 1.5x | 10.2x | 14.7x | 2.6x | 17.0x |
| World Fuel | 35.75 | 1,828.7 | 610.0 | 2,448.2 | 41,697.0 | 349.0 | 280.7 | 0.8% | 0.7% | 0.1x | 7.0x | 8.7x | 1.7x | 12.7x |
| Min | | $ 345.6 | $ 200.9 | $ 546.5 | $ 684.8 | $ 87.2 | $ 15.0 | 0.8% | 0.7% | 0.1x | 6.3x | 8.7x | 1.7x | 12.7x |
| **Mean** | | **$ 4,898.6** | **$ 1,252.2** | **$ 6,166.0** | **$ 11,840.9** | **$ 445.2** | **$ 288.7** | **10.3%** | **5.6%** | **1.2x** | **11.3x** | **22.2x** | **3.0x** | **22.2x** |
| **Median** | | **$ 1,828.7** | **$ 616.4** | **$ 2,448.2** | **$ 6,243.6** | **$ 349.0** | **$ 240.9** | **12.7%** | **2.7%** | **0.8x** | **10.2x** | **25.1x** | **2.3x** | **22.4x** |
| Max | | $ 16,641.2 | $ 2,732.4 | $ 19,373.6 | $ 41,697.0 | $ 1,196.7 | $ 741.4 | 19.2% | 11.9% | 3.1x | 17.0x | 36.3x | 5.9x | 31.4x |

Source: Capital IQ, as of August 31, 2026