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Industry Observations – June 30, 2020

Transportation & Logistics Industry

Select Transportation & Logistics Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Transportation - Less Than Truckload											
ArcBest Corporation	ARCB	\$26.51	81.7%	\$669.71	\$751.81	44.7%	\$1,834.36	\$2,977.87	\$190.03	\$2,759.54	\$150.88
Old Dominion Freight Line, Inc.	ODFL	\$169.59	98.7%	\$20,002.83	\$19,690.86	1.5%	\$3,934.99	\$4,105.69	\$1,079.49	\$3,866.64	\$1,011.13
Saia, Inc.	SAIA	\$111.18	93.2%	\$2,868.81	\$3,181.64	29.9%	\$1,577.26	\$1,822.55	\$285.76	\$1,768.13	\$286.92
YRC Worldwide Inc.	YRCW	\$1.85	38.6%	\$68.72	\$1,152.32	157.6%	\$1,853.00	\$4,839.30	\$168.20	\$4,376.35	\$105.60
Transportation - Long-Haul / Truckload											
J.B. Hunt Transport Services, Inc.	JBHT	\$120.34	98.3%	\$12,691.13	\$14,075.33	38.6%	\$5,380.04	\$9,356.46	\$1,265.78	\$9,160.78	\$1,258.81
Knight-Swift Transportation Holdings Inc.	KNX	\$41.71	96.9%	\$7,083.33	\$8,038.05	15.8%	\$8,288.32	\$4,764.21	\$902.36	\$4,547.33	\$969.54
Werner Enterprises, Inc.	WERN	\$43.53	92.7%	\$3,007.79	\$3,197.20	19.2%	\$2,088.90	\$2,460.29	\$448.03	\$2,353.20	\$440.28
Transportation - Other											
FedEx Corporation	FDX	\$140.22	78.6%	\$36,632.44	\$67,872.44	66.4%	\$73,537.00	\$69,217.00	\$6,345.00	\$69,909.34	\$6,653.81
United Parcel Service, Inc.	UPS	\$111.18	88.7%	\$95,856.79	\$118,014.79	90.5%	\$60,895.00	\$74,969.00	\$7,712.00	\$73,613.20	\$8,224.05
Logistics - Asset Light Transportation											
C.H. Robinson Worldwide, Inc.	CHRW	\$79.06	86.7%	\$10,642.27	\$12,117.90	52.7%	\$4,848.32	\$15,363.31	\$758.13	\$14,673.59	\$641.84
Expeditors International of Washington, Inc.	EXPD	\$76.04	93.1%	\$12,655.05	\$11,922.81	15.6%	\$3,509.97	\$8,057.24	\$788.36	\$7,759.88	\$730.70
Hub Group, Inc.	HUBG	\$47.86	79.2%	\$1,636.34	\$1,777.08	27.7%	\$2,094.61	\$3,573.98	\$255.67	\$3,358.10	\$207.66
XPO Logistics, Inc.	XPO	\$77.25	77.1%	\$7,039.51	\$14,276.51	75.0%	\$14,562.00	\$16,392.00	\$1,605.00	\$15,049.44	\$1,219.64

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Transportation & Logistics Public Company Valuation Metrics As of June 30, 2020

(USD in millions, except per share data)

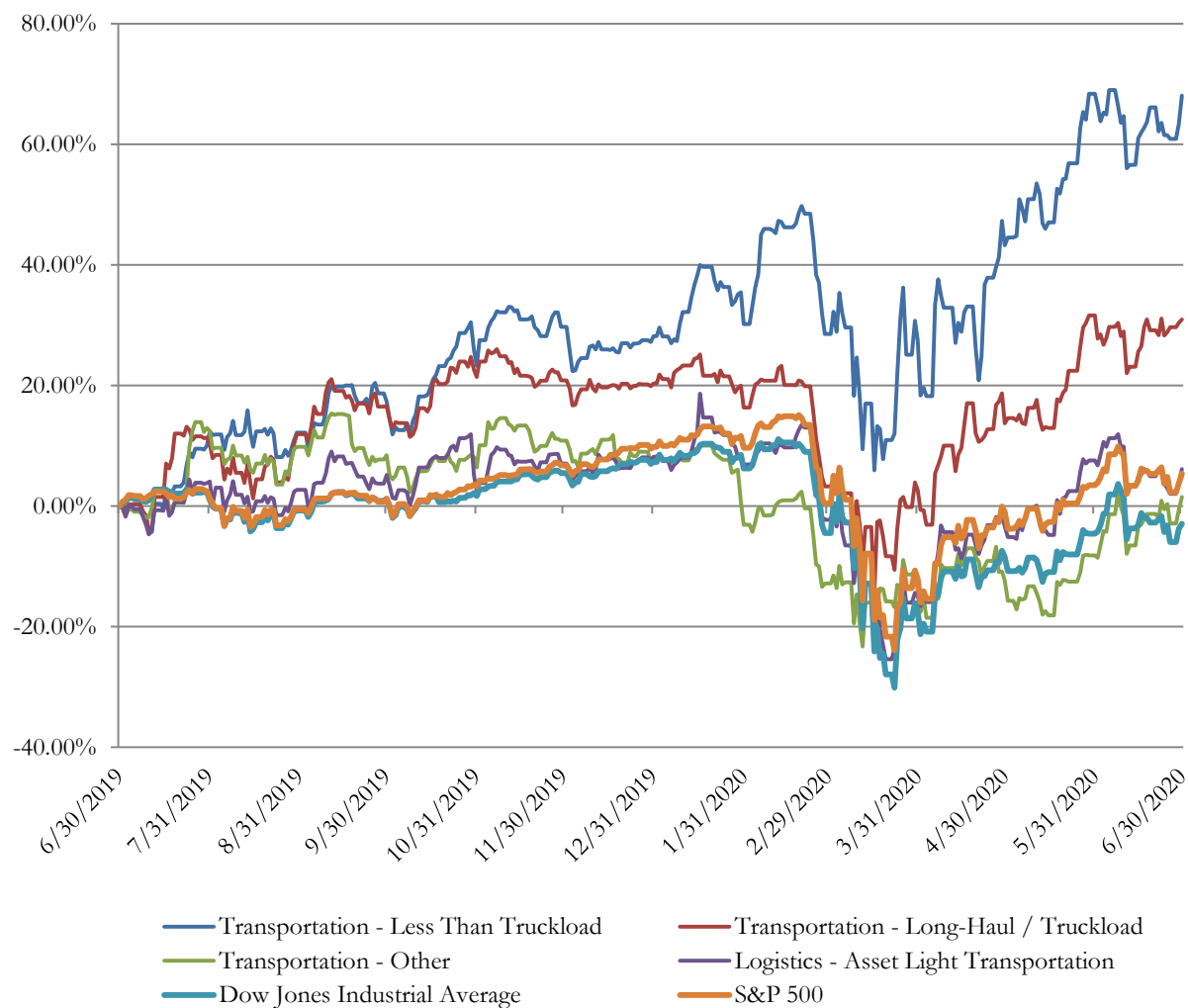
USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Transportation - Less Than Truckload											
ArcBest Corporation	ARCB	2.8%	5.0%	3.9%	-4.1%	-16.8%	6.4%	0.3x	0.3x	4.0x	5.0x
Old Dominion Freight Line, Inc.	ODFL	13.5%	21.3%	17.3%	-0.1%	-0.6%	26.3%	4.8x	5.1x	18.2x	19.5x
Saia, Inc.	SAIA	7.1%	15.3%	9.4%	9.0%	14.9%	15.7%	1.7x	1.8x	11.1x	11.1x
YRC Worldwide Inc.	YRCW	0.7%	N/A	1.5%	-4.4%	-30.2%	3.5%	0.2x	0.3x	6.9x	10.9x
	Mean	6.0%	13.9%	8.0%	0.1%	-8.2%	13.0%	1.8x	1.9x	10.0x	11.6x
	Median	5.0%	15.3%	6.6%	-2.1%	-8.7%	11.0%	1.0x	1.0x	9.0x	11.0x
Transportation - Long-Haul / Truckload											
Covenant Logistics Group, Inc.	CVTI	0.8%	0.5%	1.0%	-4.5%	-33.2%	10.1%	0.7x	N/A	6.5x	N/A
J.B. Hunt Transport Services, Inc.	JBHT	8.8%	22.4%	12.9%	6.9%	12.0%	13.5%	1.5x	1.5x	11.1x	11.2x
Knight-Swift Transportation Holdings	KNX	3.3%	5.1%	4.0%	-9.7%	-9.0%	18.9%	1.7x	1.8x	8.9x	8.3x
Werner Enterprises, Inc.	WERN	5.7%	12.9%	8.6%	-1.2%	-2.5%	18.2%	1.3x	1.4x	7.1x	7.3x
	Mean	4.6%	10.2%	6.6%	-2.2%	-8.2%	15.2%	1.3x	1.6x	8.4x	8.9x
	Median	4.5%	9.0%	6.3%	-2.9%	-5.8%	15.9%	1.4x	1.5x	8.0x	8.3x
Transportation - Other											
FedEx Corporation	FDX	2.7%	7.1%	3.8%	-0.7%	28.6%	9.2%	1.0x	1.0x	10.7x	10.2x
United Parcel Service, Inc.	UPS	5.8%	126.3%	10.3%	4.3%	1.0%	10.3%	1.6x	1.6x	15.3x	14.3x
	Mean	4.3%	66.7%	7.0%	1.8%	14.8%	9.7%	1.3x	1.3x	13.0x	12.3x
	Median	4.3%	66.7%	7.0%	1.8%	14.8%	9.7%	1.3x	1.3x	13.0x	12.3x
Logistics - Asset Light Transportation											
C.H. Robinson Worldwide, Inc.	CHRW	8.8%	30.5%	12.8%	-6.6%	-26.2%	4.9%	0.8x	0.8x	16.0x	18.9x
Expeditors International of Washington, Inc.	EXPD	12.9%	27.6%	18.9%	-3.0%	-6.7%	9.8%	1.5x	1.5x	15.1x	16.3x
Hub Group, Inc.	HUBG	4.2%	9.2%	6.0%	-5.4%	9.1%	7.2%	0.5x	0.5x	7.0x	8.6x
XPO Logistics, Inc.	XPO	3.8%	14.9%	5.1%	-4.7%	4.5%	9.8%	0.9x	0.9x	8.9x	11.7x
	Mean	7.4%	20.5%	10.7%	-4.9%	-4.8%	7.9%	0.9x	1.0x	11.7x	13.9x
	Median	6.5%	21.2%	9.4%	-5.1%	-1.1%	8.5%	0.8x	0.9x	12.0x	14.0x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Transportation & Logistics Public Company LTM Equity Performance As of June 30, 2020



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

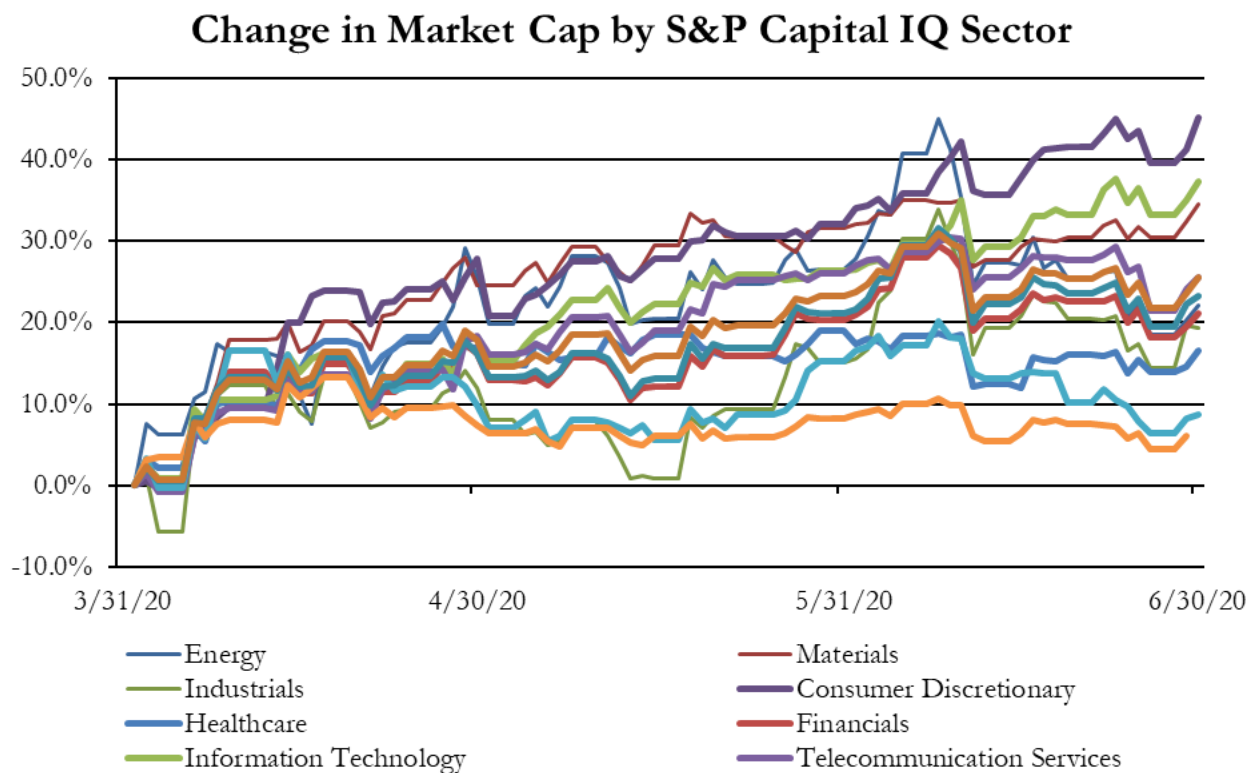
Recent M&A Activity in the Transportation & Logistics Industry YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
3/17/2020	Innovel Solutions, Inc.	Costco Wholesale Corporation	Air Freight and Logistics	\$998.00
4/1/2020	Performance Team LLC	A.P. Moller - Mersk A/S	Air Freight and Logistics	\$545.00
5/14/2020	American Steamship Company	Rand Logistics, Inc.	Marine	\$260.00
3/20/2020	Three Marine Terminals in Connecticut, Delaware and	Buckeye Partners, L.P.	Marine Ports and Services	\$252.60
11/14/2019	Grand Central Terminal & Certain Assets of Midtown	Metro-North Commuter Railroad Company	Highways and Railroads	\$35.00
9/30/2019	Global Aviation Services, LLC	PrimeFlight Aviation Services, Inc.	Airport Services	\$25.00
12/12/2019	Assets of Jagged Peak Inc.	ID Logistics Group SA	Trucking	\$15.00
6/29/2020	Assets of Coastal Transport, Inc.	Bulk Transport Company East, Inc.	Trucking	\$15.00
3/2/2020	Courier Services Business Of R. R. Donnelley & Sons	TFH International Inc.	Air Freight and Logistics	\$11.01
6/12/2020	Cove Logistics LLC	Stord, Inc.	Air Freight and Logistics	\$10.00
6/29/2020	Substantially All the Assets of MCT Transportation, LLC	TFH International Inc.	Trucking	\$9.60
1/14/2020	McMahon Leasing	The Bancorp, Inc.	Trucking	\$9.00
6/26/2020	All Assets of CTL Transportation, LLC	Service Transport Company	Trucking	\$9.00
1/28/2020	RPM Consolidated Services, Inc.	Odyssey Logistics & Technology Corporation	Air Freight and Logistics	N/A
5/29/2020	Carolina Marine Terminal, Inc.	Transportation Infrastructure Partners LLC	Marine Ports and Services	N/A
8/9/2019	Jack Herod Trucking, LLC	Stella Environmental Services, LLC	Air Freight and Logistics	N/A
10/22/2019	Patriot Rail Company LLC	First State Investments (US) LLC; MidRail LLC	Railroads	N/A
1/29/2020	Delta Private Jets, Inc.	Wheels up	Airlines	N/A
10/28/2019	National Traffic Service, Inc.	Target Freight Management, Inc.	Air Freight and Logistics	N/A
10/1/2019	Minnesota Airport Shuttle Division of Executive Express	Groome Transportation, Inc.	Trucking	N/A
12/20/2019	Fox Valley Alfalfa Mills, Inc.	Pestell Minerals & Ingredients Inc.	Trucking	N/A
12/31/2019	Assets of Silver Springs Airport, LLC	Sierra Springs Enterprises Inc.	Airport Services	N/A
7/31/2019	Point Dedicated Services L.L.C	EVE Partners, LLC	Trucking	N/A
1/16/2020	Dunkel Bros. Machinery Moving, Inc.	MEI Rigging & Crating LLC	Air Freight and Logistics	N/A
10/31/2019	Assets of RoadMasters Transport Company, LLC and	Bennett Truck Transport, LLC	Trucking	N/A
9/19/2019	Lazers Bus Service, Inc.	GO Riteaway Transportation Group Inc.	Trucking	N/A
10/17/2019	Global Freight Solutions, Inc.	GlobalFranz Enterprises, Inc.	Air Freight and Logistics	N/A
10/31/2019	Fox Rent A Car, Inc.	Europcar Mobility Group S.A.	Trucking	N/A
6/30/2019	G&N Marineworks, Inc.	N/A	Trucking	N/A
12/31/2019	Cornerstone Systems, Inc.	N/A	Trucking	N/A
3/2/2020	ALC Schools, LLC/Red Rock Technology, LLC	Palladium Equity Partners, LLC	Trucking	N/A
6/30/2020	Operating Assets of Sava Transportation Inc.	Mark-it Express Logistics LLC	Trucking	N/A
6/4/2020	All Assets of Zagster Inc.	Superpedestrian, Inc.	Trucking	N/A
6/2/2020	Assets of McCoy National Lease	Brown Truck Leasing Corporation; Aim Leasing Company;	Trucking	N/A
5/26/2020	Fleet Logistics, Inc.	Expeditors International of Washington, Inc.	Air Freight and Logistics	N/A
5/18/2020	Silver Lake Fun	N/A	Trucking	N/A
4/13/2020	Assets of S&M Transport	Regency Transportation, Inc.	Trucking	N/A
4/9/2020	Ardent Americas LLC	Royal Boskalis Westminster N.V.	Marine Ports and Services	N/A
4/8/2020	Substantially All Assets of Great Lakes Aviation, Ltd.	Alpine Air Express Inc.	Air Freight and Logistics	N/A
4/6/2020	24 Seven Enterprises, Inc.	Wineshipping, LLC	Air Freight and Logistics	N/A
4/1/2020	Stagecoach Cartage and Distribution, LLC	J.H. Rose Logistics, LLC	Trucking	N/A
3/31/2020	Substantially All of the Assets of American Global Logistics,	Terra Worldwide Logistics LLC	Air Freight and Logistics	N/A
3/31/2020	Logistics Made Simple, Inc.	Fitzmark, Inc.	Air Freight and Logistics	N/A
3/30/2020	MAC Trailer Leasing, Inc.	Mizuho Leasing Company, Limited	Trucking	N/A
3/27/2020	Arpin Van Lines Inc.	Wheaton Van Lines, Inc.	Trucking	N/A
3/27/2020	TRAC Intermodal Holding Corp.	Stonepeak Partners LP	Trucking	N/A
3/20/2020	Fulfillment Services of EasyPost	Ruby Has LLC	Air Freight and Logistics	N/A
3/20/2020	Transportation Impact LLC	The Jordan Company, L.P.	Air Freight and Logistics	N/A
3/16/2020	Innovative Delivery Systems, Inc.	American West Worldwide Express, Inc.	Trucking	N/A
3/11/2020	Gateway Distribution, Inc.	Brixey & Meyer Capital; BMC Growth Fund II	Trucking	N/A
3/5/2020	Rotra LLC	Delmar International Inc.	Air Freight and Logistics	N/A
3/5/2020	Liberty Ambulance LLC	Ridgecrest Regional Hospital	Trucking	N/A
3/2/2020	Gama Aviation, LLC	Wheels up	Airlines	N/A
3/2/2020	NAL Group, Inc.	CRST International, Inc.	Air Freight and Logistics	N/A
3/2/2020	Assets of Phb, Inc.	Lazer Spot, Inc.	Trucking	N/A
3/1/2020	Durox Company	Mechanical Rubber Products Co., Inc.	Railroads	N/A
2/29/2020	Carolina Coastal Railway Inc.	Regional Rail, LLC	Railroads	N/A
2/28/2020	Storage Container and Trailer Assets of Mar-Rube Trailer	Pac-Van, Inc.	Trucking	N/A
2/28/2020	Gotcha Mobility LLC	Ojo Electric Corp. (nka:Last Mile Holdings Ltd.)	Trucking	N/A
2/26/2020	Southeast Logistics, Inc.	PS Logistics, LLC	Trucking	N/A
2/24/2020	Anthym Logistics, LLC	Blue-Grace Logistics LLC	Trucking	N/A

Source: Capital IQ

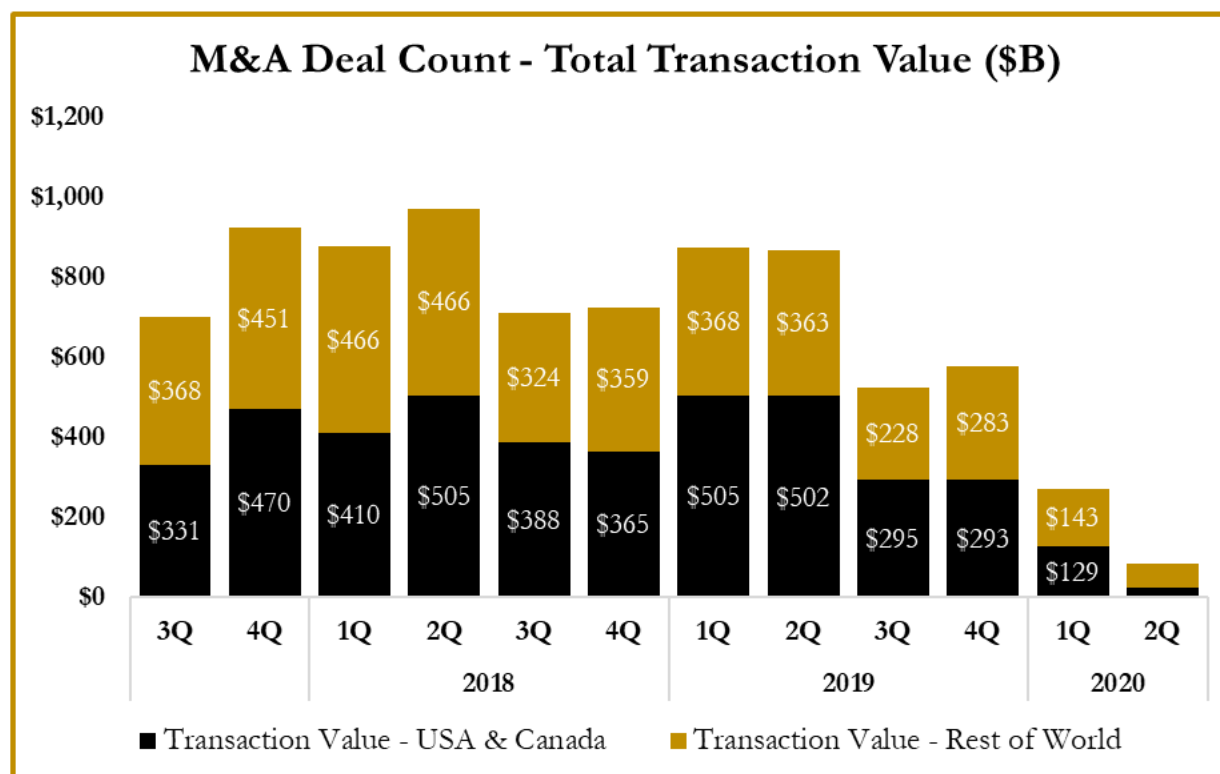
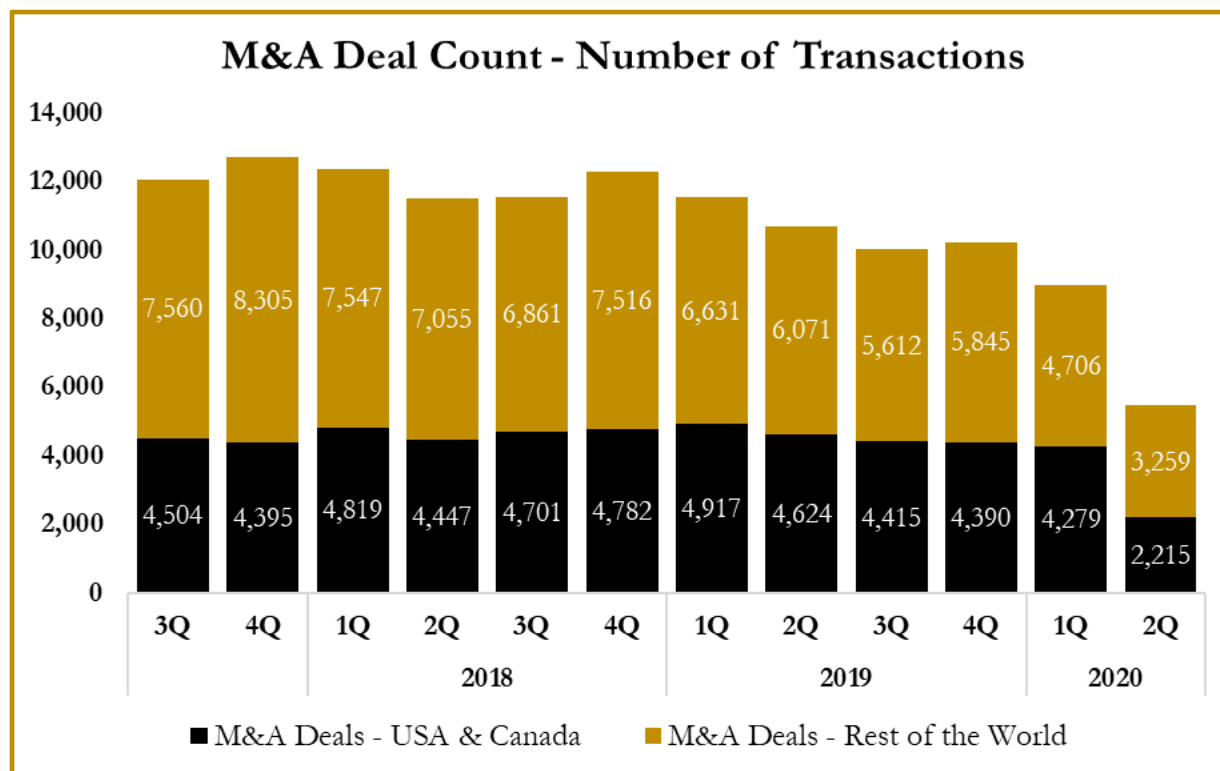
S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2020



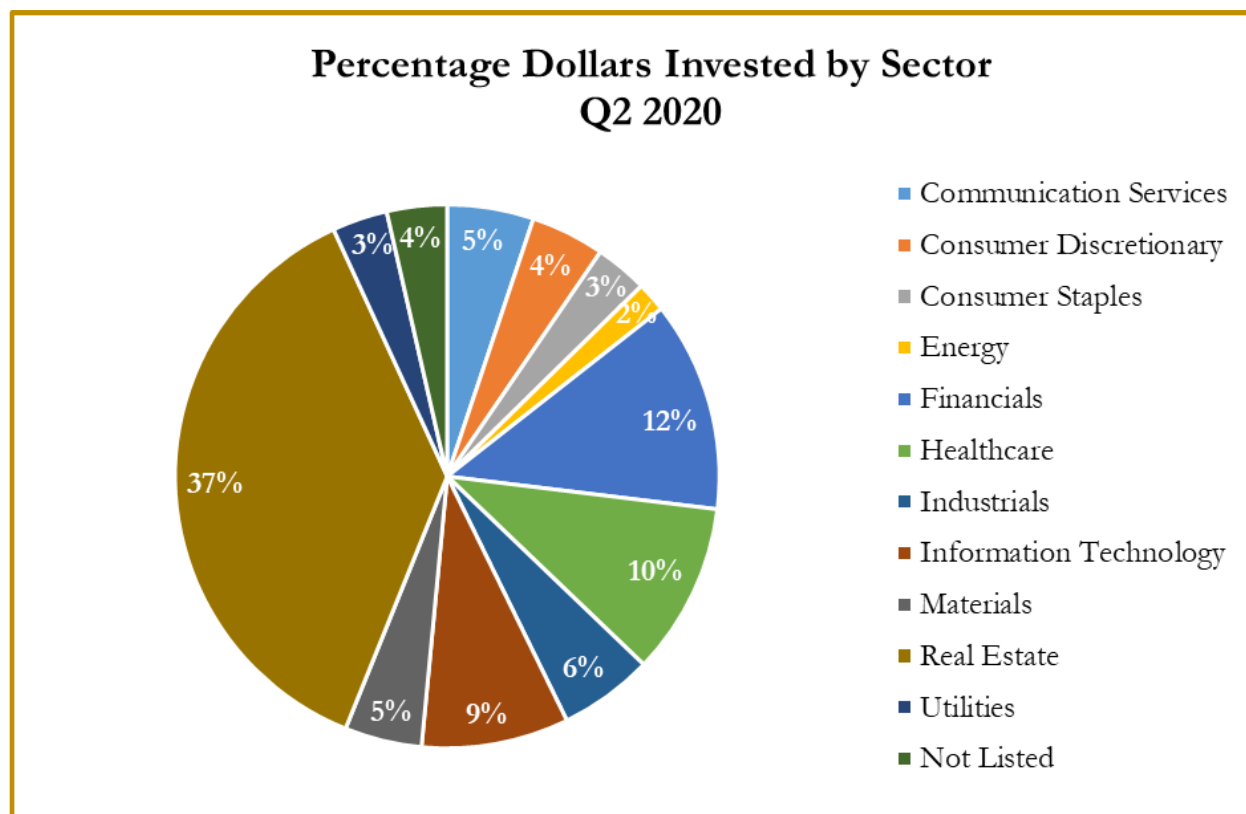
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of June 30, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020





About Us

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Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

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