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## Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Size Profile					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est. EBITDA	
Transportation - Less Than Truckload										
Old Dominion Freight Line, Inc.	ODFL	\$180.92	87.2%	\$23,817	\$0	\$3,951	\$1,103	\$3,975	\$1,160	
Saia, Inc.	SAIA	\$126.14	88.7%	\$4,525	\$1,566	\$1,789	\$287	\$1,817	\$312	
YRC Worldwide Inc.	YRCW	\$3.92	69.4%	\$1,205	\$2,108	\$4,509	\$140	\$4,516	\$178	
ArcBest Corporation	ARCB	\$31.06	88.7%	\$989	\$1,746	\$2,841	\$193	\$2,917	\$208	
Transportation - Long-Haul / Truckload										
J.B. Hunt Transport Services, Inc.	JBHT	\$126.38	87.6%	\$14,436	\$5,779	\$9,349	\$1,230	\$9,506	\$1,244	
Knight-Swift Transportation Holdings Inc.	KNX	\$40.70	85.8%	\$7,322	\$8,501	\$4,593	\$982	\$4,684	\$1,083	
Werner Enterprises, Inc.	WERN	\$41.99	88.5%	\$2,810	\$2,140	\$2,374	\$432	\$2,368	\$486	
Transportation - Other										
United Parcel Service, Inc.	UPS	\$166.63	96.9%	\$160,905	\$62,406	\$80,300	\$8,655	\$82,525	\$10,757	
FedEx Corporation	FDX	\$251.52	96.8%	\$104,357	\$77,648	\$71,490	\$7,038	\$73,372	\$8,002	
Logistics - Asset Light Transportation										
XPO Logistics, Inc.	XPO	\$84.66	84.5%	\$16,287	\$15,745	\$15,723	\$1,233	\$15,250	\$1,269	
Expeditors International of Washington, Inc.	EXPD	\$90.52	95.2%	\$13,761	\$4,359	\$8,992	\$894	\$9,451	\$959	
C.H. Robinson Worldwide, Inc.	CHRW	\$102.19	96.7%	\$13,318	\$5,075	\$15,451	\$689	\$15,717	\$759	
Hub Group, Inc.	HUBG	\$50.20	83.1%	\$1,834	\$2,065	\$3,444	\$235	\$3,463	\$232	

## **Valuation Metrics**

## Return Profile, Trading Multiples

		Return Profile						Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Transportation - Less Than Truckload									
Old Dominion Freight Line, Inc.	ODFL	0.0%	0.0%	-4.3%	27.9%	-0.4%	1.1x	6.0x	21.6x
Saia, Inc.	SAIA	6.5%	14.0%	2.2%	16.0%	4.9%	1.2x	2.5x	15.8x
YRC Worldwide Inc.	YRCW	0.0%	N/A	-9.1%	3.1%	-24.2%	3.2x	0.3x	8.6x
ArcBest Corporation	ARCB	2.8%	5.3%	-6.7%	6.8%	-2.7%	1.7x	0.3x	5.1x
	Mean Median	2.3% 1.4%	6.4% 5.3%	-4.5% -5.5%	13.5% 11.4%	-5.6% -1.6%	1.8x 1.4x	2.3x 1.4x	12.8x 12.2x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	ЈВНТ	7.9%	21.2%	3.5%	13.2%	4.8%	1.0x	1.5x	11.7x
Knight-Swift Transportation Holdings Inc.	KNX	3.6%	5.8%	-8.9%	21.4%	0.9%	1.4x	1.6x	7.5x
Werner Enterprises, Inc.	WERN	5.5%	14.0%	-4.6%	18.2%	-8.3%	0.9x	1.2x	6.5x
	Mean Median	5.7% 5.5%	13.7% 14.0%	-3.3% -4.6%	17.6% 18.2%	-0.9% 0.9%	1.1x 1.0x	1.4x 1.5x	8.6x 7.5x
Transportation - Other									
United Parcel Service, Inc.	UPS	6.5%	82.0%	9.4%	10.8%	8.1%	1.0x	2.0x	18.6x
FedEx Corporation	FDX	2.9%	9.5%	2.6%	9.8%	43.0%	1.4x	1.5x	14.8x
	Mean Median	4.7% 4.7%	45.7% 45.7%	6.0% 6.0%	10.3% 10.3%	25.6% 25.6%	1.2x 1.2x	1.7x 1.7x	16.7x 16.7x

### Valuation Metrics (cont.)

### Return Profile, Trading Metrics

	Return Profile						Trading Multiples		
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Logistics - Asset Light Transportation									
XPO Logistics, Inc.	XPO	2.0%	3.3%	-7.0%	7.8%	-24.3%	2.3x	1.0x	13.2x
Expeditors International of Washington, Inc.	EXPD	13.0%	27.0%	7.5%	9.9%	4.6%	0.8x	1.5x	15.4x
C.H. Robinson Worldwide, Inc.	CHRW	7.8%	25.8%	-1.3%	4.5%	-30.7%	0.7x	0.9x	19.3x
Hub Group, Inc.	HUBG	3.6%	7.3%	-9.0%	6.8%	-15.3%	1.0x	0.5x	7.8x
	Mean	6.6%	15.9%	-2.5%	7.3%	-16.4%	1.2x	1.0x	13.9x
	Median	5.7%	16.5%	-4.1%	7.3%	-19.8%	0.9x	0.9x	14.3x

Major Indexes



Logistics - Asset Light Transportation

-S&P 500

Q3 2020 | Industry Update – Transportation and Logistics

—Transportation - Other

-Dow Jones Industrial Average

## Recent M&A Activity

## Last Twelve (12) Months as of September 30, 2020

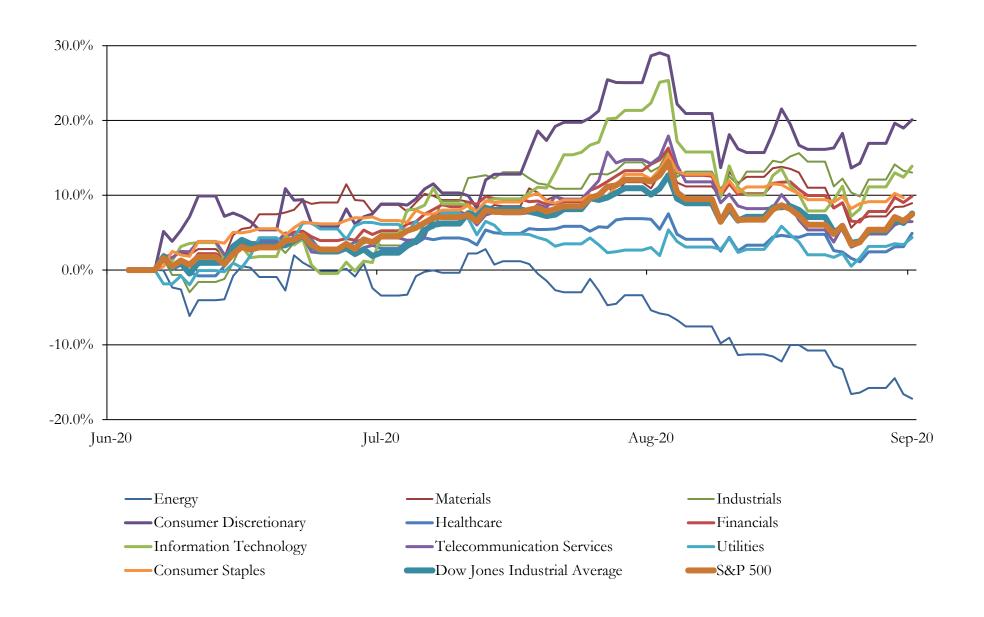
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-19	Genesee & Wyoming Inc.	Brookfield Asset Management Inc.; GIC Special Investments Pte. Ltd.; Brookfield	\$9,474
Oct-19	LBCT LLC	Macquarie Infrastructure and Real Assets; Macquarie Infrastructure Partners IV,	\$1,780
Mar-20	Innovel Solutions, Inc.	Costco Wholesale Corporation	\$998
Apr-20	Performance Team LLC	A.P. Møller - Mærsk A/S	\$545
May-20	American Steamship Company	Rand Logistics, Inc.	\$260
Mar-20	Three Marine Terminals in Connecticut, Delaware and Louisiana	Buckeye Partners, L.P.	\$253
Aug-19	Millis Transfer, Inc.	Heartland Express, Inc.	\$156
Dec-19	Railroad Acquisition Holdings LLC	Soo Line Corporation	\$130
Sep-19	Winchester & Western Railroad Company, Inc.	OmniTRAX, Inc.	\$105
Jul-19	Pioneer Railcorp, Inc.	Stephens Capital Partners LLC; Related Infrastructure; Brookhaven Rail Partners,	\$72
Nov-19	Morgan Southern, Inc.	Mason Dixon Intermodal, Inc.	\$51
Nov-19	Grand Central Terminal & Certain Assets of Midtown Trackage Ventures	Metro-North Commuter Railroad Company	\$35
Dec-19	D&E Transport, LLC	N/A	\$30
Sep-19	Global Aviation Services, LLC	PrimeFlight Aviation Services, Inc.	\$25
Feb-20	Two operating locations of Adcom Express, Inc.	Radiant Global Logistics, Inc.	\$19
Dec-19	Assets of RDI Last Mile Co.	J.B. Hunt Transport, Inc.	\$18
Jun-20	Assets of Coastal Transport, Inc.	Bulk Transport Company East, Inc.	\$15
Jun-20	Substantially All the Assets of CT Transportation, LLC	TFI International Inc.	\$15
Dec-19	Assets of Jagged Peak Inc.	ID Logistics Group SA	\$15
Jan-20	Assets of Taylor Express Inc.	White Willow Holdings LLC	\$15
Sep-19	Ritter Transportation Systems, Inc./Ritter Transport, Inc.	EVO Transportation & Energy Services, Inc.	\$14
Feb-20	Gotcha Mobility LLC	OjO Electric Corp. (nka:Last Mile Holdings Ltd.)	\$12
Jul-19	Courtlandt and Brown Enterprises LLC/Finkle Transport Inc.	EVO Transportation & Energy Services, Inc.	\$12
Mar-20	Courier Services Business Of R. R. Donnelley & Sons Company	TFI International Inc.	\$11
Aug-19	Mustang Road LLC	Caracol Petroleum, LLC	\$11
Jun-20	Cove Logistics LLC	STORD, Inc.	\$10
Jun-20	Substantially All the Assets of MCT Transportation, LLC	TFI International Inc.	\$10
Jun-20	All Assets of CTL Transportation, LLC	Service Transport Company	\$9
Jan-20	McMahon Leasing	The Bancorp, Inc.	\$9
Sep-19	Johmar Leasing Company, LLC	EVO Transportation & Energy Services, Inc.	\$4

Source: Capital IQ

## Change in Market Capitalization by Sector

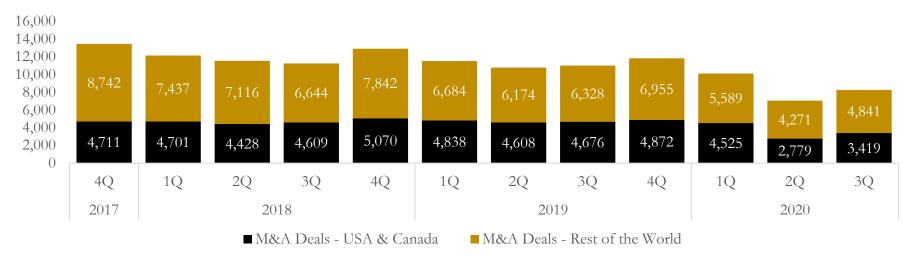
Last Three (3) Months as of September 30, 2020



### **M&A Deal Flow Statistics**

Last Three (3) Years as of September 30, 2020





### M&A Deal Count - Total Transaction Value (\$B)



## 7 Houlihan Capital About Us

### About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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

### Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

#### **Investment Banking**

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

### **Litigation Support**

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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