



Industry Update
Transportation and Logistics
Q4 2020

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Transportation - Less Than Truckload									
Old Dominion Freight Line, Inc.	ODFL	\$195.18	91.4%	\$23,943	\$4,369	\$4,015	\$1,168	\$4,646	\$1,420
Saia, Inc.	SAIA	\$180.80	93.2%	\$5,072	\$1,566	\$1,789	\$287	\$2,016	\$377
YRC Worldwide Inc.	YRCW	\$4.43	67.5%	\$1,345	\$2,186	\$4,514	\$152	\$4,844	\$290
ArcBest Corporation	ARCB	\$42.67	92.3%	\$1,301	\$1,779	\$2,940	\$213	\$3,180	\$272
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	\$136.65	94.7%	\$16,275	\$5,947	\$9,637	\$1,237	\$10,822	\$1,470
Knight-Swift Transportation Holdings Inc.	KNX	\$41.82	88.2%	\$7,877	\$8,468	\$4,674	\$1,070	\$5,128	\$1,257
Werner Enterprises, Inc.	WERN	\$39.22	82.7%	\$2,955	\$2,157	\$2,372	\$481	\$2,538	\$559
Transportation - Other									
United Parcel Service, Inc.	UPS	\$168.40	94.6%	\$163,639	\$62,492	\$84,628	\$5,684	\$87,586	\$12,421
FedEx Corporation	FDX	\$259.62	84.9%	\$97,707	\$81,156	\$74,729	\$7,900	\$81,264	\$9,915
Logistics - Asset Light Transportation									
XPO Logistics, Inc.	XPO	\$119.20	96.4%	\$17,887	\$15,745	\$15,723	\$1,276	\$17,074	\$1,707
Expeditors International of Washington, Inc.	EXPD	\$95.11	99.4%	\$14,692	\$4,359	\$8,992	\$894	\$9,363	\$958
C.H. Robinson Worldwide, Inc.	CHRW	\$93.87	87.9%	\$13,262	\$5,144	\$16,207	\$775	\$17,335	\$892
Hub Group, Inc.	HUBG	\$57.00	94.3%	\$2,173	\$2,105	\$3,496	\$230	\$4,000	\$280

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile					Trading Multiples		
		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	12.9%	20.6%	-4.3%	27.9%	0.0%	1.0x	6.0x	21.4x
Saia, Inc.	SAIA	6.5%	14.0%	2.2%	16.0%	4.9%	1.2x	2.8x	17.7x
YRC Worldwide Inc.	YRCW	0.0%	N/A	-9.1%	3.1%	-24.2%	3.2x	0.3x	9.0x
ArcBest Corporation	ARCB	2.7%	5.3%	-6.7%	6.7%	-3.9%	1.8x	0.4x	6.5x
	Mean	5.5%	13.3%	-4.5%	13.4%	-5.8%	1.8x	2.4x	13.7x
	Median	4.6%	14.0%	-5.5%	11.4%	-1.9%	1.5x	1.6x	13.4x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	7.8%	20.8%	5.1%	12.8%	-1.6%	1.0x	1.6x	12.8x
Knight-Swift Transportation Holdings Inc.	KNX	4.3%	7.1%	-3.5%	22.9%	19.3%	1.3x	1.7x	7.3x
Werner Enterprises, Inc.	WERN	6.0%	14.0%	-4.6%	19.4%	-2.0%	0.9x	1.2x	6.4x
	Mean	6.0%	14.0%	-1.0%	18.4%	5.2%	1.1x	1.5x	8.8x
	Median	6.0%	14.0%	-3.5%	19.4%	-1.6%	1.0x	1.6x	7.3x
Transportation - Other									
United Parcel Service, Inc.	UPS	3.1%	70.7%	14.2%	6.7%	-28.0%	1.0x	1.9x	28.1x
FedEx Corporation	FDX	3.5%	12.4%	8.0%	10.6%	77.3%	1.3x	1.3x	11.9x
	Mean	3.3%	41.5%	11.1%	8.6%	24.6%	1.2x	1.6x	20.0x
	Median	3.3%	41.5%	11.1%	8.6%	24.6%	1.2x	1.6x	20.0x

Valuation Metrics (cont.)

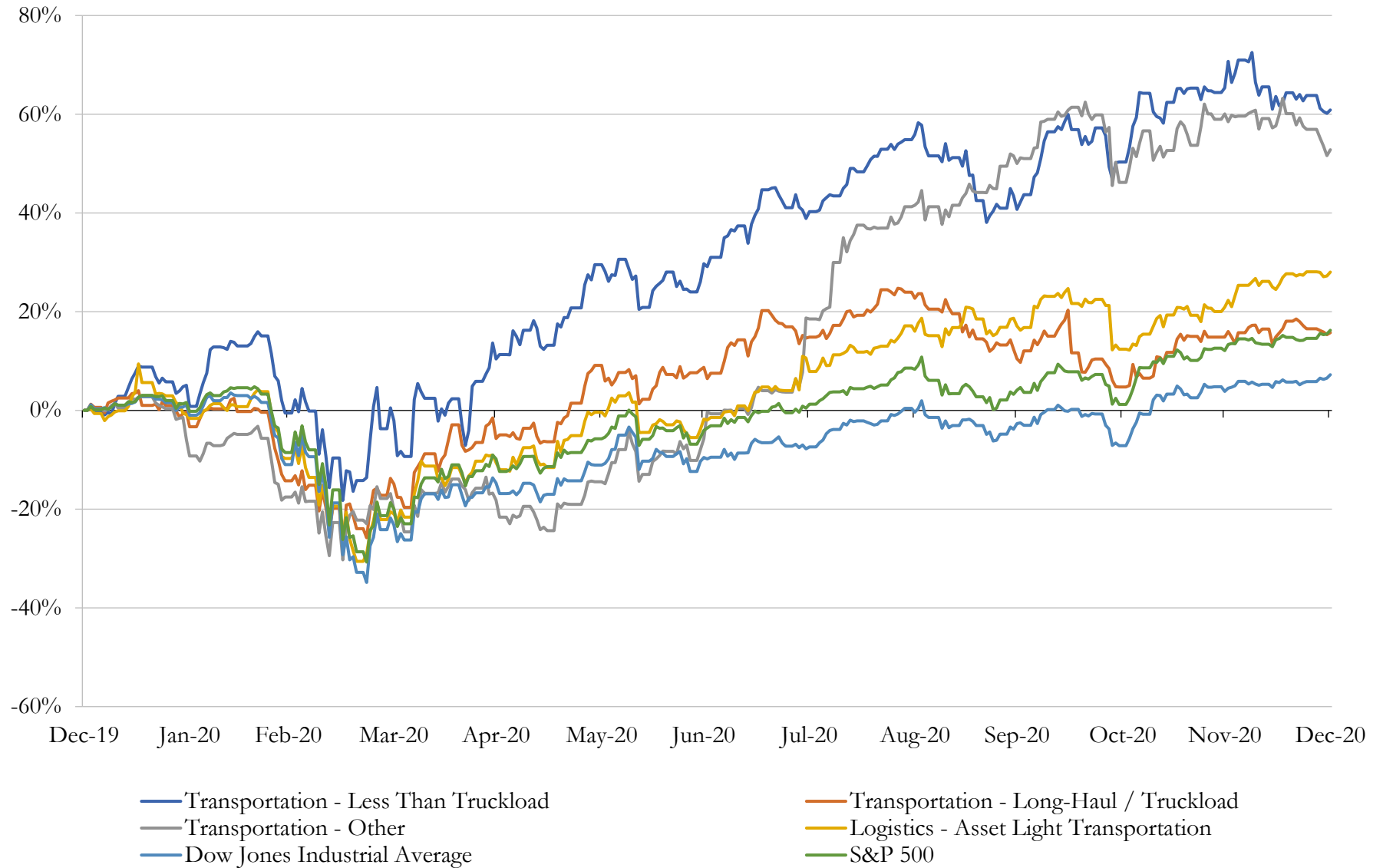
Return Profile, Trading Metrics

Company Name	Ticker	Return Profile					Trading Multiples		
		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	2.2%	3.3%	-7.0%	8.1%	-23.5%	2.2x	1.1x	14.0x
Expeditors International of Washington, Inc.	EXPD	13.0%	27.0%	7.5%	9.9%	4.6%	0.8x	1.6x	16.0x
C.H. Robinson Worldwide, Inc.	CHRW	8.6%	28.5%	5.9%	4.8%	-11.3%	0.7x	0.8x	16.7x
Hub Group, Inc.	HUBG	3.4%	7.3%	-9.0%	6.7%	-17.4%	1.0x	0.6x	8.7x
	Mean	6.8%	16.5%	-0.7%	7.4%	-11.9%	1.2x	1.0x	13.9x
	Median	6.0%	17.1%	-0.6%	7.4%	-14.4%	0.9x	1.0x	15.0x

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LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

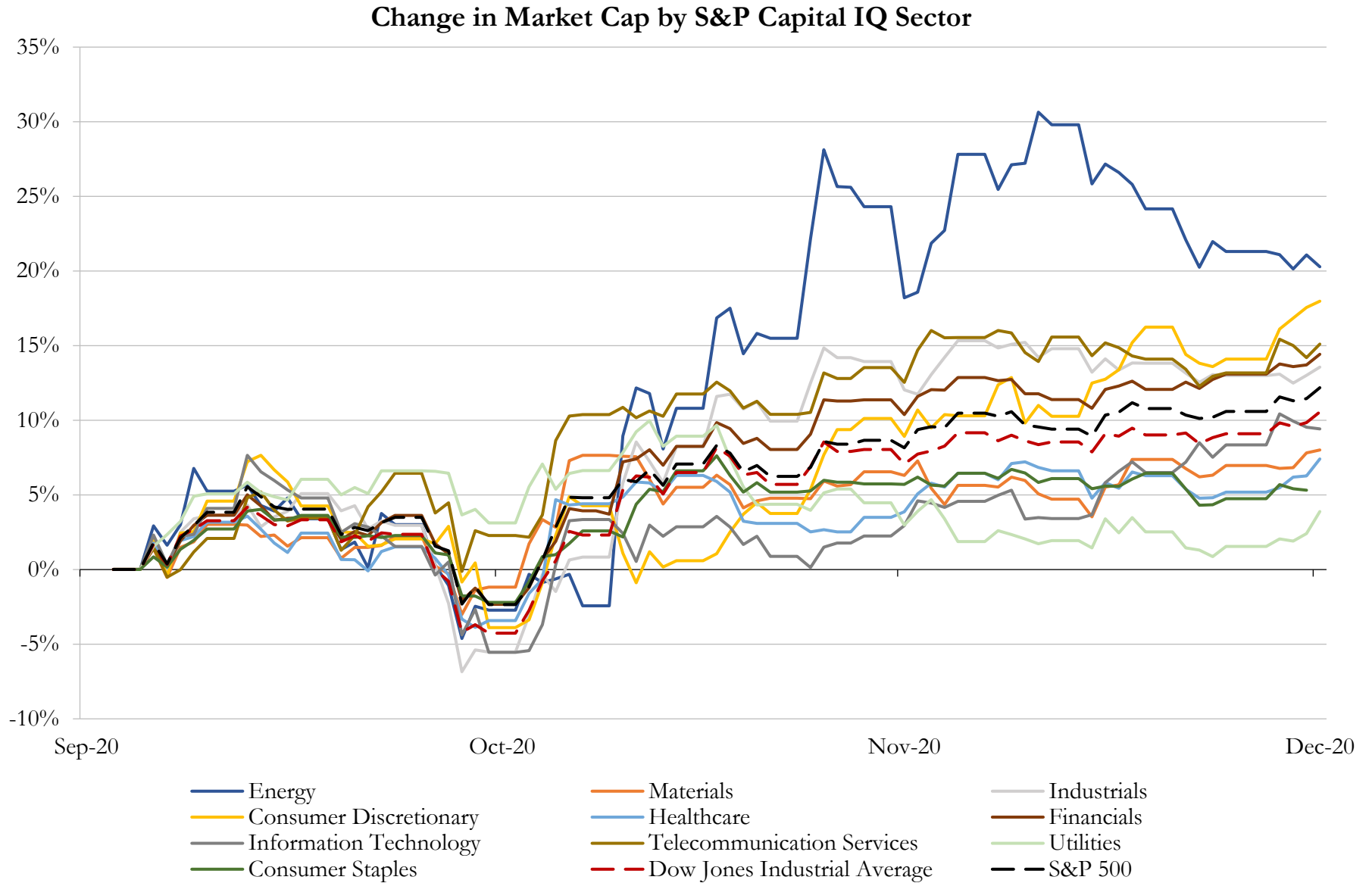
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Elizabeth River Crossings concession	Abertis Infraestructuras, S.A.; John Hancock Life Insurance Company	\$2,316
Mar-20	Innovel Solutions, Inc.	Costco Wholesale Corporation	\$998
Dec-20	Certain Gulf Coast Marine and Terminal Operations and Assets of Dow Inc.	BlackRock, Inc.; Royal Vopak N.V.; Global Energy and Power Infrastructure	\$620
Apr-20	Performance Team LLC	A.P. Møller - Mærsk A/S	\$545
Nov-20	Hall's Warehouse Corp.	Americold Realty Trust	\$480
May-20	American Steamship Company	Rand Logistics, Inc.	\$260
Mar-20	Three Marine Terminals in Connecticut, Delaware and Louisiana	Buckeye Partners, L.P.	\$253
Nov-20	DLS Worldwide Logistics Business (nka:TForce Worldwide, Inc.)	TFI International Inc.	\$225
Dec-20	NonstopDelivery, Inc.	Hub Group, Inc.	\$95
Aug-20	M. J. Van Damme Trucking Inc.	Eberhart Capital, LLC	\$50
Dec-20	Assets of Las Vegas Monorail Company	Las Vegas Convention and Visitors Authority	\$24
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	Substantially All the Assets of CT Transportation, LLC	N/A	\$15
Jun-20	Assets of Coastal Transport, Inc.	Bulk Transport Company East, Inc.	\$15
Jan-20	Assets of Taylor Express Inc.	White Willow Holdings LLC	\$15
Nov-20	International Mail and Parcel Logistics Business of R. R. Donnelley & Sons	ePost Global, LLC	\$13
Jul-20	Four Cessna 208 Aircraft and Facilities in Barrow, Deadhorse, Galena and	Wright Air Service, Inc.	\$13
Feb-20	Gotcha Mobility LLC	Ojo Electric Corp. (nka:Last Mile Holdings Ltd.)	\$12
Mar-20	Courier Services Business Of R. R. Donnelley & Sons Company	TFI International Inc.	\$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
Jul-20	Certain Assets of Ravn Air Group, Inc.	FLOAT Shuttle Inc.	\$8
Sep-20	Assets of Comcar Industries, Inc. and CCC Transportation, LLC, Subsidiaries	Bulk Transport Company East, Inc.	\$7
Aug-20	Substantially All the Assets of Logistics Business of CAI International	NFI Industries, Inc.	\$6
Sep-20	Substantive Assets of Steer	Facedrive Inc.	\$3
May-20	Vernon, California and Amazon Operations of EZ Mailing Services, Inc.	Change Capital Holdings I, LLC; Azadian Group LLC	\$1
Nov-20	Ethos Technology LLC	Cannabis Global, Inc.	\$0.4

Source: Capital IQ

5 Change in Market Capitalization by Sector

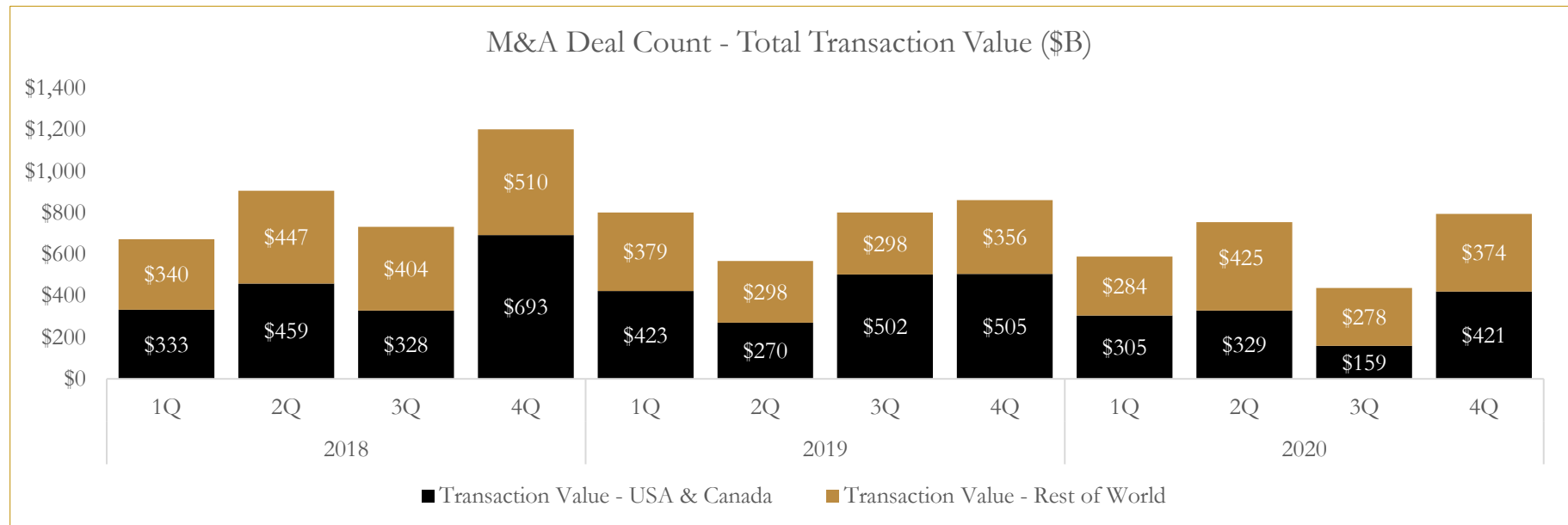
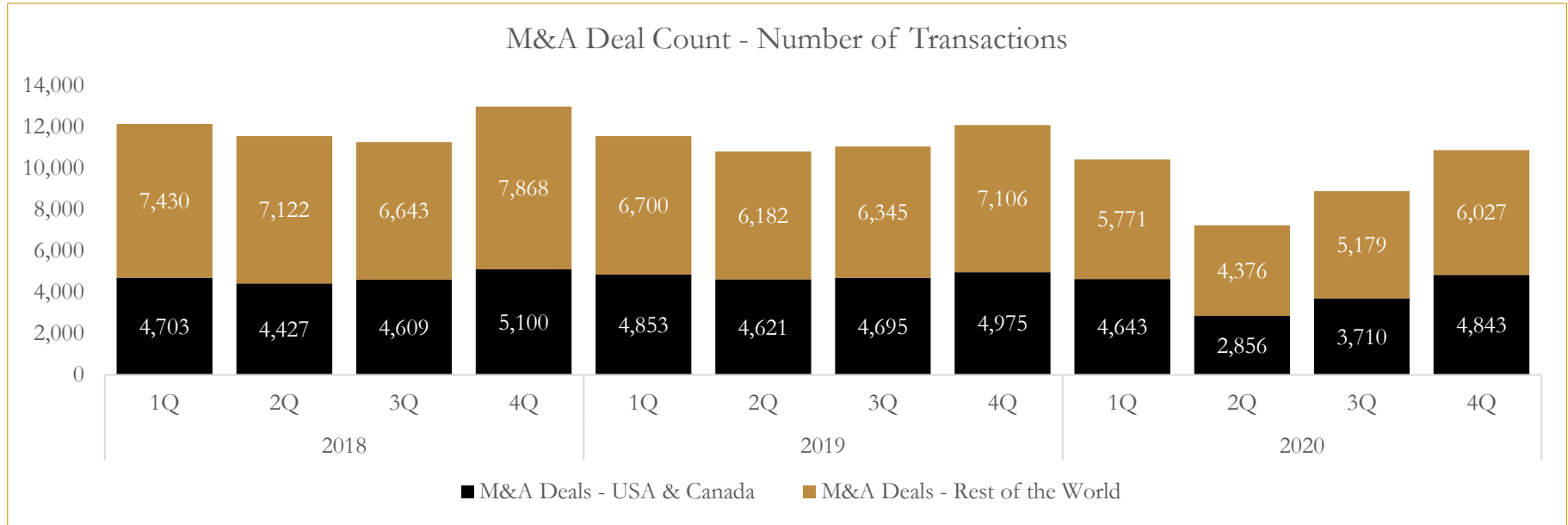
Last Three (3) Months as of December 31, 2020



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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



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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