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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name Ticker Price at 03/31/21 % of 52 Week High TEV Total Assets LTM Revenue LTM Revenue Transportation - Less Than Truckload Old Dominion Freight Line, Inc. ODFL \$240.41 98.7% \$28,719 \$4,369 \$4,015 \$1,168 Saia, Inc. SAIA \$230.58 98.3% \$6,471 \$1,549 \$1,822 \$312 ArcBest Corporation ARCB \$70.37 93.8% \$1,927 \$1,779 \$2,940 \$213 Yellow Corporation YRCW \$0.00 N/A \$1,540 \$2,186 \$4,514 \$152 Transportation - Long-Haul / Truckload Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080 Werner Enterprises, Inc. WERN \$47.17 97.8% \$3,459 \$2,157 \$2,372 \$484	2021 Est.	2021 Est.
Old Dominion Freight Line, Inc. ODFL \$240.41 98.7% \$28,719 \$4,369 \$4,015 \$1,168 Saia, Inc. SAIA \$230.58 98.3% \$6,471 \$1,549 \$1,822 \$312 ArcBest Corporation ARCB \$70.37 93.8% \$1,927 \$1,779 \$2,940 \$213 Yellow Corporation YRCW \$0.00 N/A \$1,540 \$2,186 \$4,514 \$152 Transportation - Long-Haul / Truckload J.B. Hunt Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080	Revenue	EBITDA
Saia, Inc. SAIA \$230.58 98.3% \$6,471 \$1,549 \$1,822 \$312 ArcBest Corporation ARCB \$70.37 93.8% \$1,927 \$1,779 \$2,940 \$213 Yellow Corporation YRCW \$0.00 N/A \$1,540 \$2,186 \$4,514 \$152 Transportation - Long-Haul / Truckload J.B. Hunt Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080		
ArcBest Corporation ARCB \$70.37 93.8% \$1,927 \$1,779 \$2,940 \$213 Yellow Corporation YRCW \$0.00 N/A \$1,540 \$2,186 \$4,514 \$152 Transportation - Long-Haul / Truckload J.B. Hunt Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080	\$4,67 0	\$1,429
Yellow Corporation YRCW \$0.00 N/A \$1,540 \$2,186 \$4,514 \$152 Transportation - Long-Haul / Truckload J.B. Hunt Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080	\$2,042	\$388
Transportation - Long-Haul / Truckload J.B. Hunt Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080	\$3,355	\$275
J.B. Hunt Transport Services, Inc. JBHT \$168.07 98.8% \$19,073 \$6,163 \$9,974 \$1,307 Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080	\$4,812	\$277
Knight-Swift Transportation Holdings Inc. KNX \$48.09 97.2% \$9,142 \$8,468 \$4,674 \$1,080		
	\$11,376	\$1,600
Werner Enterprises, Inc. WERN \$47.17 97.8% \$3,459 \$2,157 \$2,372 \$484	\$5,192	\$1,267
	\$2,551	\$562
Transportation - Other		
United Parcel Service, Inc. UPS \$169.99 95.5% \$177,643 \$62,408 \$84,628 \$4,108	\$88,021	\$12,454
FedEx Corporation FDX \$284.04 92.9% \$106,978 \$82,793 \$78,752 \$8,586	\$85,483	\$10,175
Logistics - Asset Light Transportation		
XPO Logistics, Inc. XPO \$123.30 93.8% \$22,373 \$16,169 \$16,252 \$1,296	\$18,181	\$1,777
Expeditors International of Washington, Inc. EXPD \$107.69 98.8% \$17,656 \$4,928 \$10,116 \$997	\$10,692	\$1,035
C.H. Robinson Worldwide, Inc. CHRW \$95.43 89.4% \$14,398 \$5,144 \$16,207 \$752	\$17,657	\$896
Hub Group, Inc. HUBG \$67.28 97.6% \$2,579 \$2,105 \$3,496 \$237	\$4,005	\$276

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	13.6%	21.0%	-2.3%	29.1%	8.9%	1.0x	7.2x	24.6x
Saia, Inc.	SAIA	7.5%	15.6%	2.0%	17.1%	15.2%	1.3x	3.6x	20.7x
ArcBest Corporation	ARCB	3.5%	8.9%	-1.6%	7.3%	13.3%	1.9x	0.7x	9.0x
Yellow Corporation	YRCW	0.5%	N/A	-7.3%	3.4%	-4.8%	0.0x	0.3x	10.1x
	Mean Median	6.3% 5.5%	15.2% 15.6%	-2.3% -1.9%	14.2% 12.2%	8.2% 11.1%	1.0x 1.2x	2.9x 2.1x	16.1x 15.4x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	8.4%	21.9%	6.6%	13.1%	3.3%	1.0x	1.9x	14.6x
Knight-Swift Transportation Holdings Inc.	KNX	4.3%	7.1%	-3.5%	23.1%	20.4%	1.4x	2.0x	8.5x
Werner Enterprises, Inc.	WERN	6.7%	14.7%	-3.7%	20.4%	5.9%	0.9x	1.5x	7.1x
	Mean Median	6.5% 6.7%	14.6% 14.7%	-0.2% -3.5%	18.9% 20.4%	9.9% 5.9%	1.1x 1.0x	1.8x 1.9x	10.1x 8.5x
Transportation - Other									
United Parcel Service, Inc.	UPS	1.5%	68.0%	14.2%	4.9%	-48.0%	1.0x	2.1x	43.2x
FedEx Corporation	FDX	4.0%	14.8%	13.0%	10.9%	113.6%	1.3x	1.4x	12.5x
	Mean	2.7%	41.4%	13.6%	7.9%	32.8%	1.1x	1.7x	27.9x
Source: Capital IQ	Median	2.7%	41.4%	13.6%	7.9%	32.8%	1.1x	1.7x	27.9x

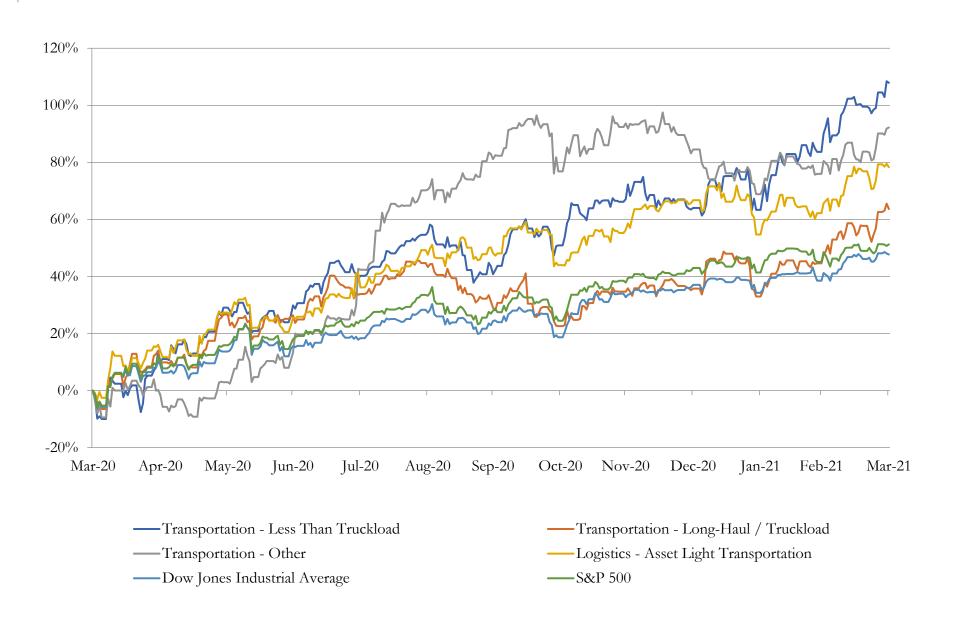
Valuation Metrics (cont.)

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	2.2%	4.1%	-2.4%	8.0%	-22.1%	2.2x	1.4x	17.3x	
Expeditors International of Washington, Inc.	EXPD	13.6%	28.7%	23.7%	9.9%	22.0%	0.8x	1.7x	17.7x	
C.H. Robinson Worldwide, Inc.	CHRW	8.6%	28.5%	5.9%	4.6%	-13.9%	0.7x	0.9x	19.1x	
Hub Group, Inc.	HUBG	3.5%	6.6%	-4.7%	6.8%	-13.5%	1.1x	0.7x	10.9x	
	Mean	7.0%	17.0%	5.6%	7.3%	-6.9%	1.2x	1.2x	16.2x	
Source: Capital IQ	Median	6.0%	17.6%	1.7%	7.4%	-13.7%	0.9x	1.1x	17.5x	

LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

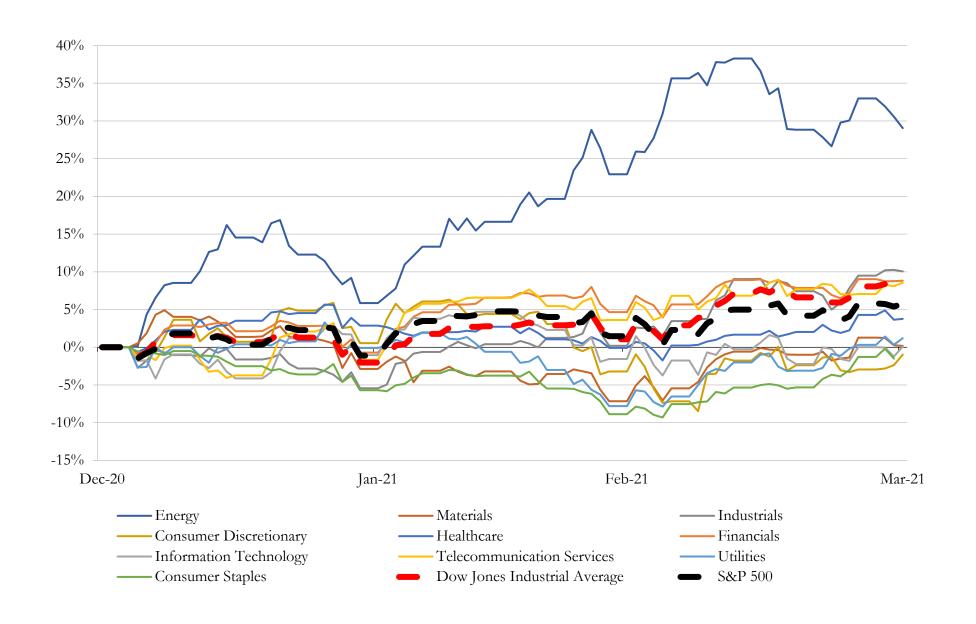
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Elizabeth River Crossings concession	Abertis Infraestructuras, S.A.; John Hancock Life Insurance Company (U.S.A.)	\$2,316
Mar-21	Substantially all assets of Donlen Corporation	Athene Holding Ltd.	\$891
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	\$481
May-20	American Steamship Company	Rand Logistics, Inc.	\$260
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	Pan Am Railways, Inc.	CSX Corporation	\$30
Dec-20	Assets of Las Vegas Monorail Company	Las Vegas Convention and Visitors Authority	\$24
Feb-21	Pool distribution business of Forward Air Corporation	Ten Oaks Group	\$20
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
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
Jul-20	Care Terminal at the Port of Houston in Texas and the Port of Pascagoula in	Gulf Stream Marine, Inc.	\$12
Dec-20	Keystone Investment, LLC	N/A	\$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
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 and	Bulk Transport Company East, Inc.	\$7
Aug-20	Substantially All the Assets of Logistics Business of CAI International	NFI Industries, Inc.	\$6
Dec-20	All Assets of Last Mile Holdings Ltd.	Bolt Mobility Corporation	\$3
Jun-20	McSwain Worldwide LLC (nka:Landstar Blue, LLC)	Landstar System, Inc.	\$3
Sep-20	Substantive Assets of Steer	Facedrive Inc.	\$3
Mar-21	Substantially All Assets and Certain Liabilities of Cougar Express, Inc.	TLSS Acquisition, Inc.	\$2
Dec-20	Assets of Value Logistics, Inc	Forward Air Corporation	\$2
Mar-21	Seville Container Freight Station, Inc./Seville Freight Systems Inc./Seville Transfer	Expolanka USA LLC	\$2

Source: Capital IQ

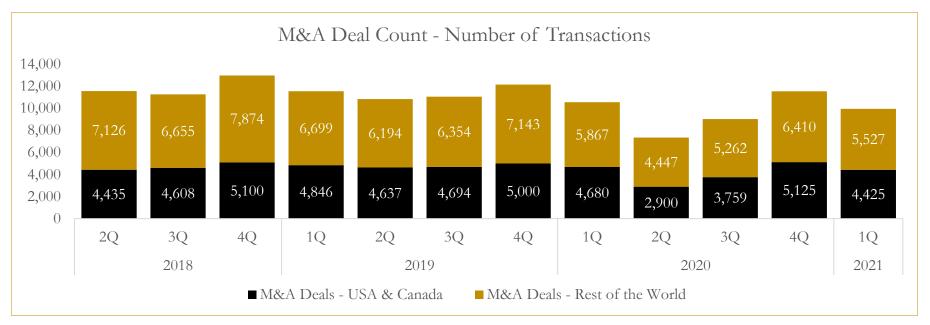
Change in Market Capitalization by Sector

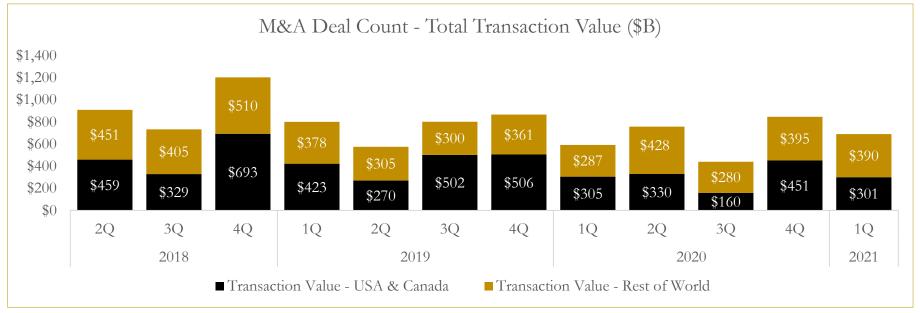
Last Three (3) Months as of March 31, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





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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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