



Industry Update  
**Transportation and Logistics**  
Q2 2021

## 1

# 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 06/30/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
<b>Transportation - Less Than Truckload</b>									
Old Dominion Freight Line, Inc.	ODFL	\$253.80	91.9%	\$30,662	\$4,534	\$4,577	\$1,418	\$5,088	\$1,593
Saia, Inc.	SAIA	\$209.49	84.0%	\$6,046	\$1,647	\$2,013	\$374	\$2,175	\$431
ArcBest Corporation	ARCB	\$58.19	61.9%	\$1,524	\$1,841	\$3,390	\$294	\$3,557	\$318
Yellow Corporation	YRCW	\$0.00	N/A	\$1,537	\$2,355	\$4,562	\$134	\$5,011	\$229
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	\$162.95	88.7%	\$18,533	\$6,323	\$10,737	\$1,387	\$11,717	\$1,557
Knight-Swift Transportation Holdings Inc.	KNX	\$45.46	89.2%	\$9,022	\$8,682	\$5,027	\$1,250	\$5,630	\$1,380
Werner Enterprises, Inc.	WERN	\$44.52	89.5%	\$3,213	\$2,383	\$2,477	\$540	\$2,676	\$588
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	\$207.97	94.7%	\$182,833	\$64,869	\$92,466	\$10,327	\$95,091	\$14,970
FedEx Corporation	FDX	\$298.33	93.3%	\$104,219	\$82,777	\$83,959	\$11,749	\$88,338	\$10,500
<b>Logistics - Asset Light Transportation</b>									
XPO Logistics, Inc.	XPO	\$139.89	91.2%	\$23,032	\$15,564	\$18,696	\$1,822	\$19,761	\$1,900
Expeditors International of Washington, Inc.	EXPD	\$126.60	98.9%	\$20,315	\$5,455	\$11,572	\$1,224	\$13,539	\$1,457
C.H. Robinson Worldwide, Inc.	CHRW	\$93.67	87.7%	\$13,254	\$5,907	\$19,111	\$932	\$21,031	\$1,072
Hub Group, Inc.	HUBG	\$65.98	88.0%	\$2,309	\$2,186	\$3,778	\$260	\$4,129	\$300

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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
<b>Transportation - Less Than Truckload</b>									
Old Dominion Freight Line, Inc.	ODFL	16.8%	27.0%	16.1%	31.0%	35.4%	1.0x	6.7x	21.6x
Saia, Inc.	SAIA	9.3%	18.7%	13.3%	18.6%	36.2%	1.2x	3.0x	16.2x
ArcBest Corporation	ARCB	5.8%	16.5%	19.6%	8.7%	64.8%	1.8x	0.4x	5.2x
Yellow Corporation	YRCW	0.1%	N/A	-5.7%	2.9%	-20.1%	0.0x	0.3x	11.4x
	Mean	8.0%	20.7%	10.8%	15.3%	29.1%	1.0x	2.6x	13.6x
	Median	7.5%	18.7%	14.7%	13.6%	35.8%	1.1x	1.7x	13.8x
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	8.9%	23.1%	16.2%	12.9%	12.4%	1.0x	1.7x	13.4x
Knight-Swift Transportation Holdings Inc.	KNX	5.3%	9.2%	9.7%	24.9%	39.4%	1.3x	1.8x	7.2x
Werner Enterprises, Inc.	WERN	8.0%	18.5%	3.1%	21.8%	18.4%	0.9x	1.3x	6.0x
	Mean	7.4%	16.9%	9.7%	19.9%	23.4%	1.1x	1.6x	8.8x
	Median	8.0%	18.5%	9.7%	21.8%	18.4%	1.0x	1.7x	7.2x
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	7.4%	80.0%	19.5%	11.2%	26.6%	1.1x	2.0x	17.7x
FedEx Corporation	FDX	6.4%	24.6%	21.3%	14.0%	85.2%	1.2x	1.2x	8.9x
	Mean	6.9%	52.3%	20.4%	12.6%	55.9%	1.1x	1.6x	13.3x
	Median	6.9%	52.3%	20.4%	12.6%	55.9%	1.1x	1.6x	13.3x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

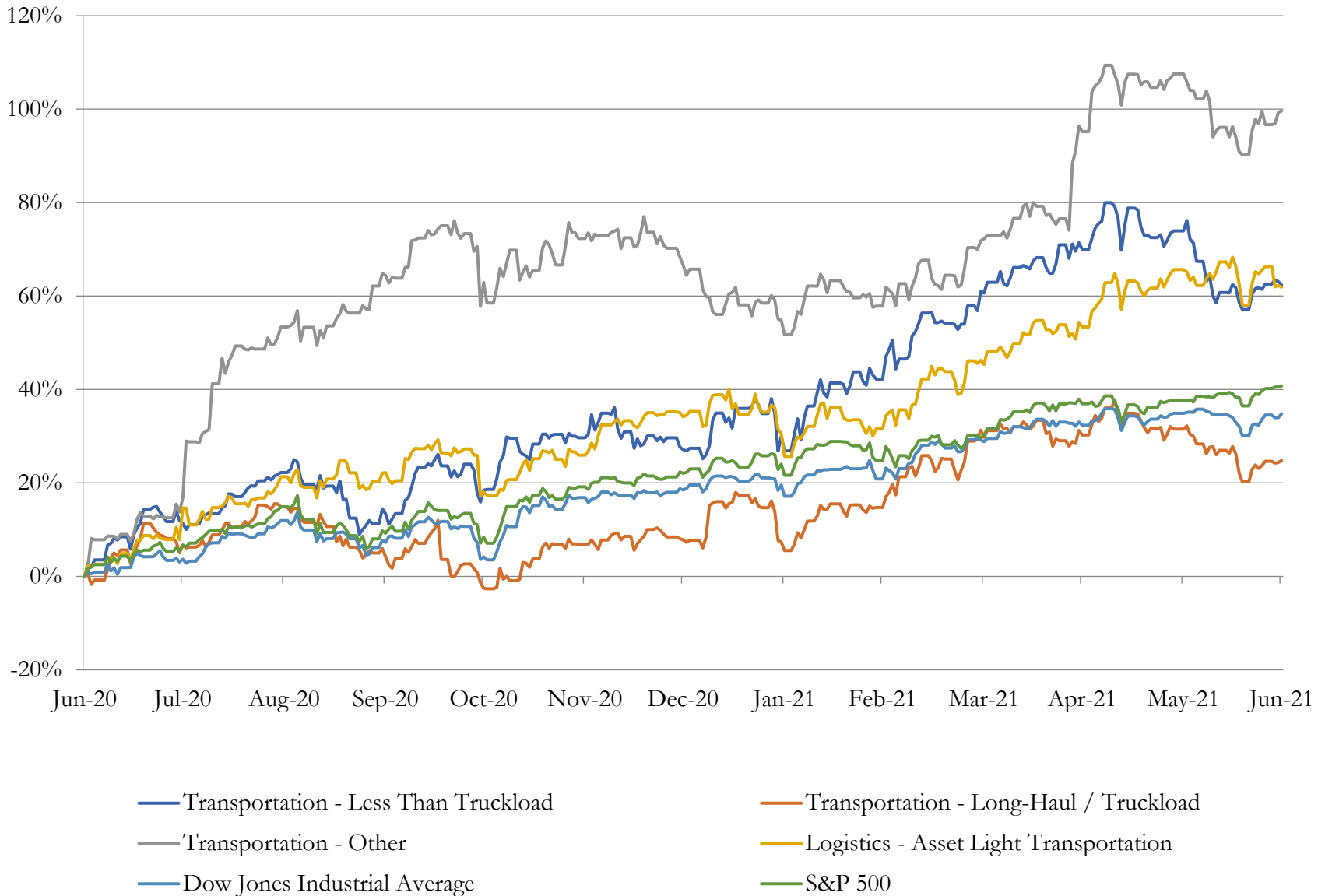
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Logistics - Asset Light Transportation</b>									
XPO Logistics, Inc.	XPO	4.2%	17.9%	19.4%	9.7%	37.5%	2.2x	1.2x	12.6x
Expeditors International of Washington, Inc.	EXPD	16.3%	35.1%	43.6%	10.6%	55.3%	0.8x	1.8x	16.6x
C.H. Robinson Worldwide, Inc.	CHRW	10.0%	36.1%	26.7%	4.9%	30.9%	0.7x	0.7x	14.2x
Hub Group, Inc.	HUBG	4.0%	7.9%	10.1%	6.9%	8.9%	1.0x	0.6x	8.9x
	Mean	8.6%	24.3%	25.0%	8.0%	33.2%	1.2x	1.1x	13.1x
	Median	7.1%	26.5%	23.1%	8.3%	34.2%	0.9x	1.0x	13.4x

Source: Capital IQ

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## LTM Equity Performance

### Major Indexes



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## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2021

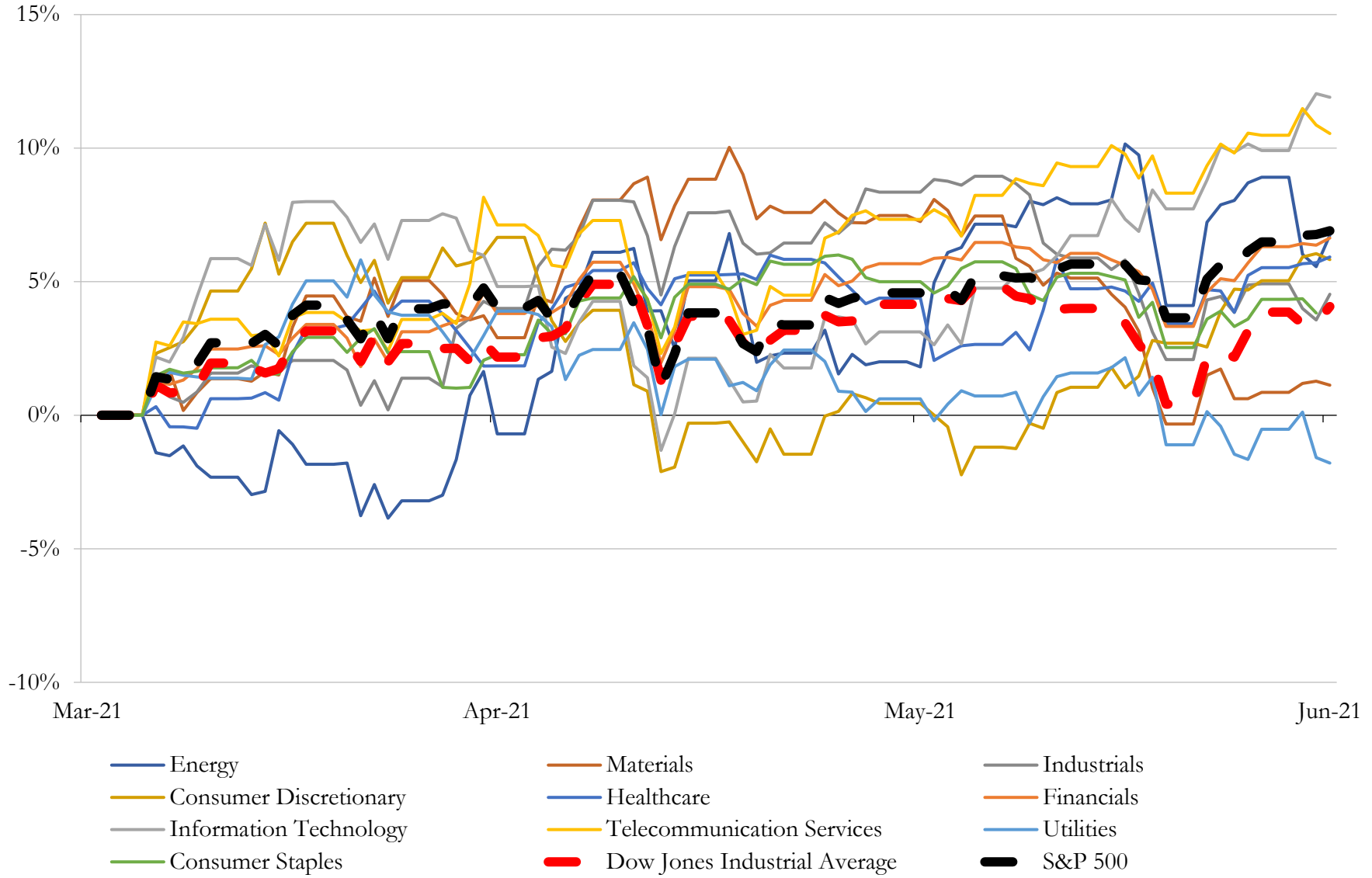
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Apr-21	Transurban Chesapeake assets	Canada Pension Plan Investment Board; UniSuper Limited; AustralianSuper	\$4,306
Dec-20	Elizabeth River Crossings concession	Abertis Infraestructuras, S.A.; John Hancock Life Insurance Company	\$2,316
Apr-21	AIT Worldwide Logistics, Inc.	The Jordan Company, L.P.	\$1,200
Apr-21	SEACOR Holdings Inc.	AIP, LLC; American Industrial Partners Capital Fund VII, L.P.	\$1,129
Mar-21	Substantially all assets of Donlen Corporation	Athene Holding Ltd.	\$891
Apr-21	UPS Ground Freight, Inc.	TFI International Inc.	\$800
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
Nov-20	Hall's Warehouse Corp.	Americold Realty Trust	\$481
Nov-20	DLS Worldwide Logistics Business (nka:TFforce Worldwide, Inc.)	TFI International Inc.	\$225
Dec-20	NonstopDelivery, Inc.	Hub Group, Inc.	\$100
May-21	KMT Logistics Inc.	Americold Realty Trust	\$71
May-21	KCS International Inc.	MarineMax, Inc.	\$63
Aug-20	M. J. Van Damme Trucking Inc.	Eberhart Capital, LLC	\$50
Jun-21	Quad Logistics Services, LLC	Mullen Group Ltd.	\$40
Dec-20	Assets of Las Vegas Monorail Company	Las Vegas Convention and Visitors Authority	\$24
Jun-21	Utxl Enterprises, Inc.	Knight-Swift Transportation Holdings Inc.	\$23
Feb-21	Pool distribution business of Forward Air Corporation	Ten Oaks Group	\$20
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
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
Dec-20	All Assets of Last Mile Holdings Ltd.	Bolt Mobility Corporation	\$3
Sep-20	Substantive Assets of Steer	Steer Holdings, LLC	\$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	Expolanka USA LLC	\$2
Mar-21	LTO Holdings, LLC	LMP Finance, LLC	\$1

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

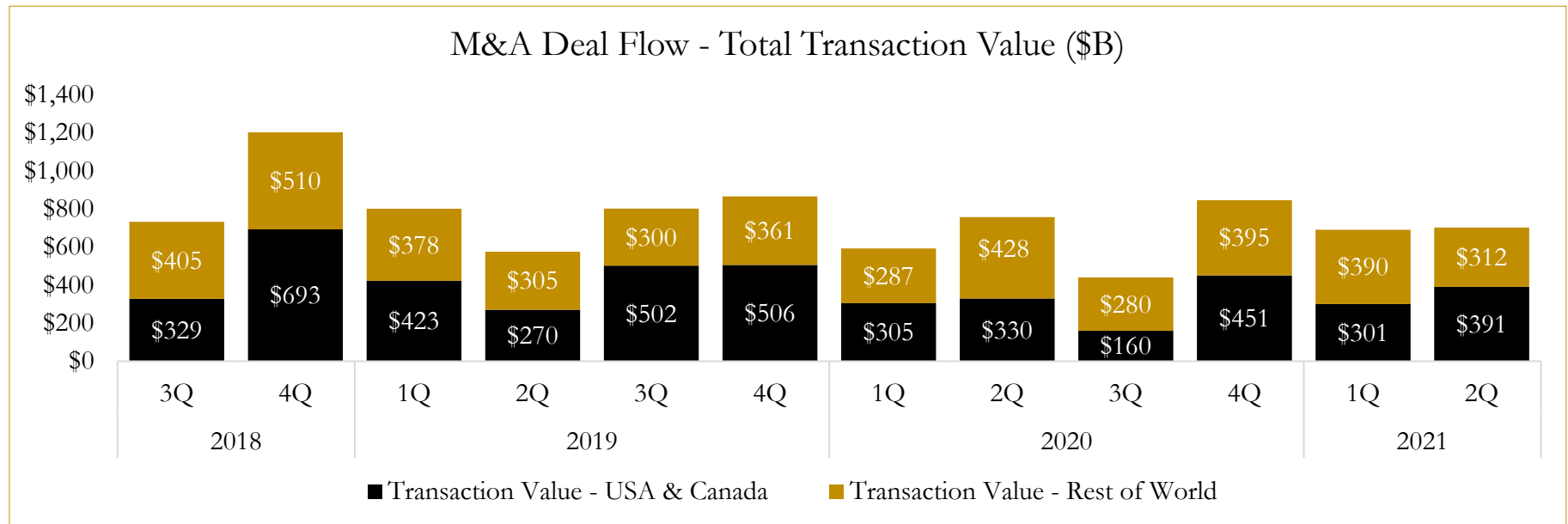
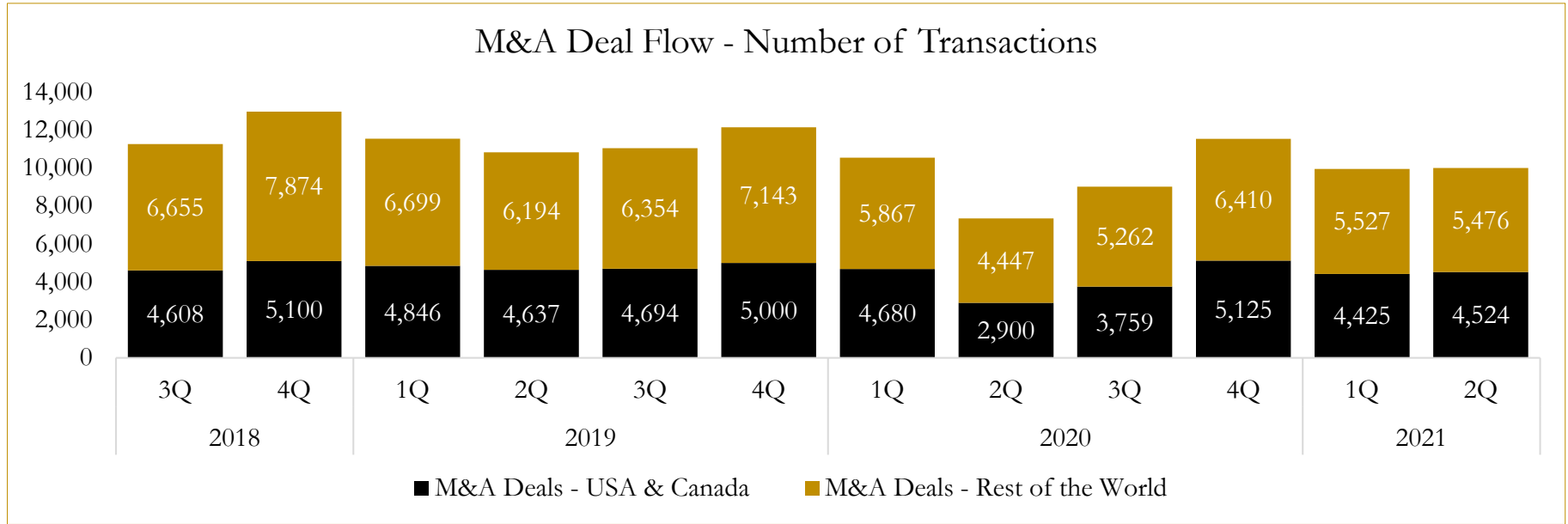
Last Three (3) Months as of June 30, 2021



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## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021





## 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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