



Industry Update  
**Transportation and Logistics**  
Q1 2022

## 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 03/31/22	% 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	\$298.68	80.0%	\$29,809	\$4,822	\$5,256	\$1,652	\$6,175	\$1,990
Saia, Inc.	SAIA	\$243.82	66.7%	\$5,476	\$1,845	\$2,289	\$473	\$2,713	\$598
ArcBest Corporation	ARCB	\$80.50	64.4%	\$1,956	\$2,113	\$3,980	\$396	\$5,239	\$515
Yellow Corporation	YRCW	\$0.00	N/A	\$1,701	\$2,426	\$5,122	\$189	\$5,565	\$386
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	\$200.79	92.0%	\$19,218	\$6,794	\$12,168	\$1,603	\$14,082	\$1,878
Knight-Swift Transportation Holdings Inc.	KNX	\$50.46	81.0%	\$9,550	\$10,656	\$5,998	\$1,471	\$7,264	\$1,774
Werner Enterprises, Inc.	WERN	\$41.00	82.4%	\$2,910	\$2,604	\$2,734	\$523	\$3,099	\$644
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	\$214.46	91.8%	\$182,811	\$69,405	\$97,287	\$19,221	\$101,835	\$17,072
FedEx Corporation	FDX	\$231.39	72.3%	\$84,102	\$84,108	\$91,683	\$12,179	\$96,545	\$11,173
<b>Logistics - Asset Light Transportation</b>									
Expeditors International of Washington, Inc.	EXPD	\$103.16	74.9%	\$15,101	\$7,610	\$16,524	\$1,961	\$16,794	\$1,725
C.H. Robinson Worldwide, Inc.	CHRW	\$107.71	96.0%	\$14,735	\$7,028	\$23,102	\$1,147	\$24,416	\$1,208
XPO Logistics, Inc.	XPO	\$72.80	47.4%	\$11,284	\$8,707	\$12,806	\$1,240	\$13,455	\$1,385
Hub Group, Inc.	HUBG	\$77.21	88.5%	\$2,325	\$2,437	\$4,232	\$370	\$5,036	\$432

Source: Capital IQ

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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	18.9%	29.5%	30.9%	31.4%	41.4%	1.0x	5.7x	18.0x
Saia, Inc.	SAIA	12.2%	23.2%	25.6%	20.7%	51.4%	1.3x	2.4x	11.6x
ArcBest Corporation	ARCB	8.7%	24.3%	35.4%	9.9%	85.5%	1.6x	0.5x	4.9x
Yellow Corporation	YRCW	1.2%	N/A	13.5%	3.7%	23.8%	0.0x	0.3x	9.0x
	Mean	10.3%	25.7%	26.3%	16.4%	50.5%	1.0x	2.2x	10.9x
	Median	10.5%	24.3%	28.3%	15.3%	46.4%	1.2x	1.4x	10.3x
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	10.3%	26.6%	26.3%	13.2%	27.9%	1.0x	1.6x	12.0x
Knight-Swift Transportation Holdings Inc.	KNX	5.8%	12.0%	28.3%	24.5%	36.3%	1.3x	1.6x	6.5x
Werner Enterprises, Inc.	WERN	6.7%	20.4%	15.3%	19.1%	8.0%	0.8x	1.1x	5.6x
	Mean	7.6%	19.7%	23.3%	18.9%	24.1%	1.1x	1.4x	8.0x
	Median	6.7%	20.4%	26.3%	19.1%	27.9%	1.0x	1.6x	6.5x
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	15.4%	172.6%	15.0%	19.8%	300.9%	1.1x	1.9x	9.5x
FedEx Corporation	FDX	6.2%	22.1%	16.4%	13.3%	41.8%	1.3x	0.9x	6.9x
	Mean	10.8%	97.3%	15.7%	16.5%	171.4%	1.2x	1.4x	8.2x
	Median	10.8%	97.3%	15.7%	16.5%	171.4%	1.2x	1.4x	8.2x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

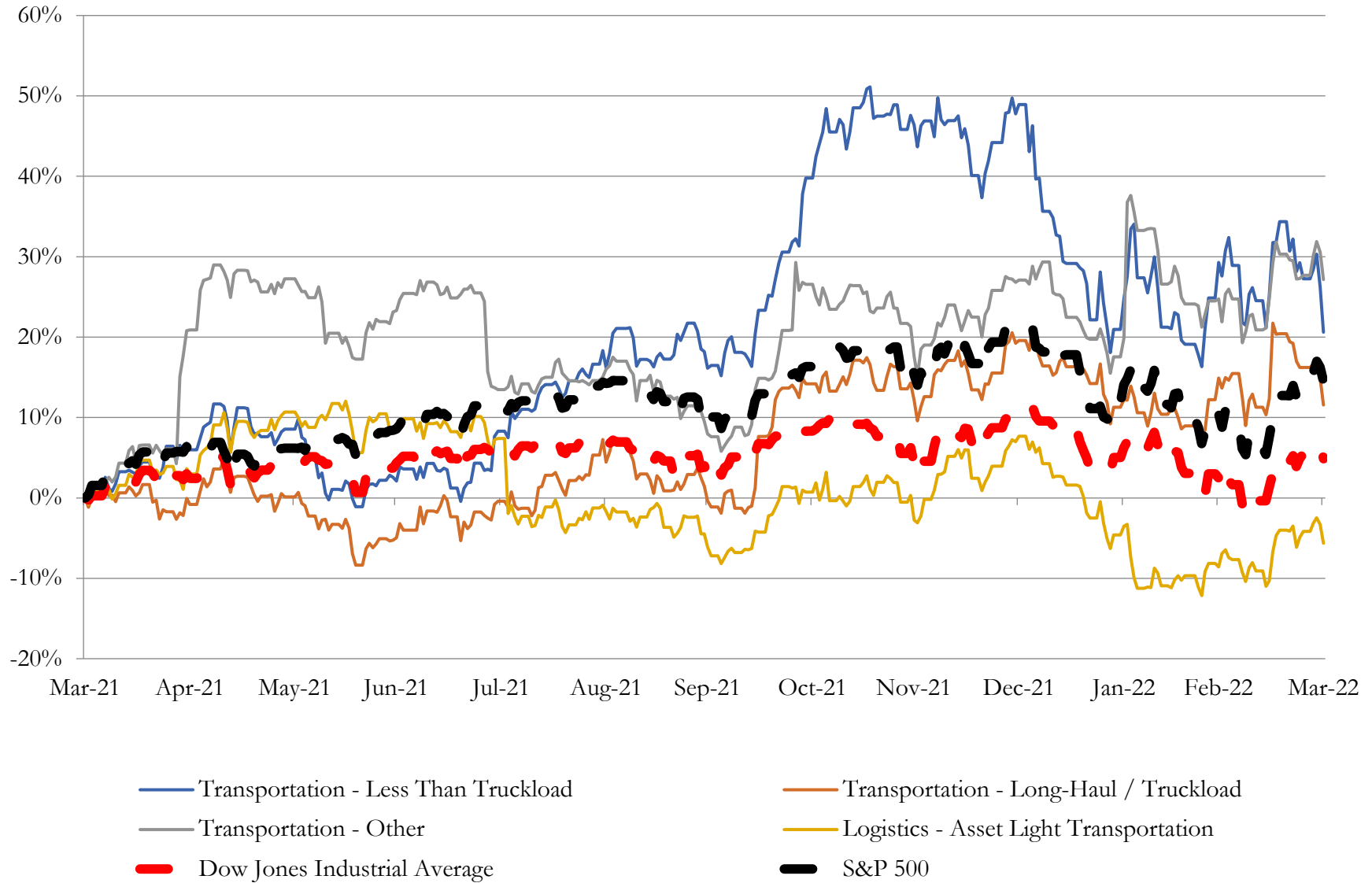
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Logistics - Asset Light Transportation</b>									
Expeditors International of Washington, Inc.	EXPD	19.0%	46.1%	72.4%	11.9%	96.6%	0.9x	0.9x	7.7x
C.H. Robinson Worldwide, Inc.	CHRW	11.1%	43.3%	42.5%	5.0%	52.5%	0.8x	0.6x	12.8x
XPO Logistics, Inc.	XPO	3.8%	16.2%	25.6%	9.7%	45.5%	1.9x	0.9x	9.1x
Hub Group, Inc.	HUBG	6.6%	13.7%	21.1%	8.7%	56.6%	0.9x	0.5x	6.3x
	Mean	10.1%	29.8%	40.4%	8.8%	62.8%	1.1x	0.7x	9.0x
	Median	8.9%	29.7%	34.1%	9.2%	54.5%	0.9x	0.8x	8.4x

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 March 31, 2022

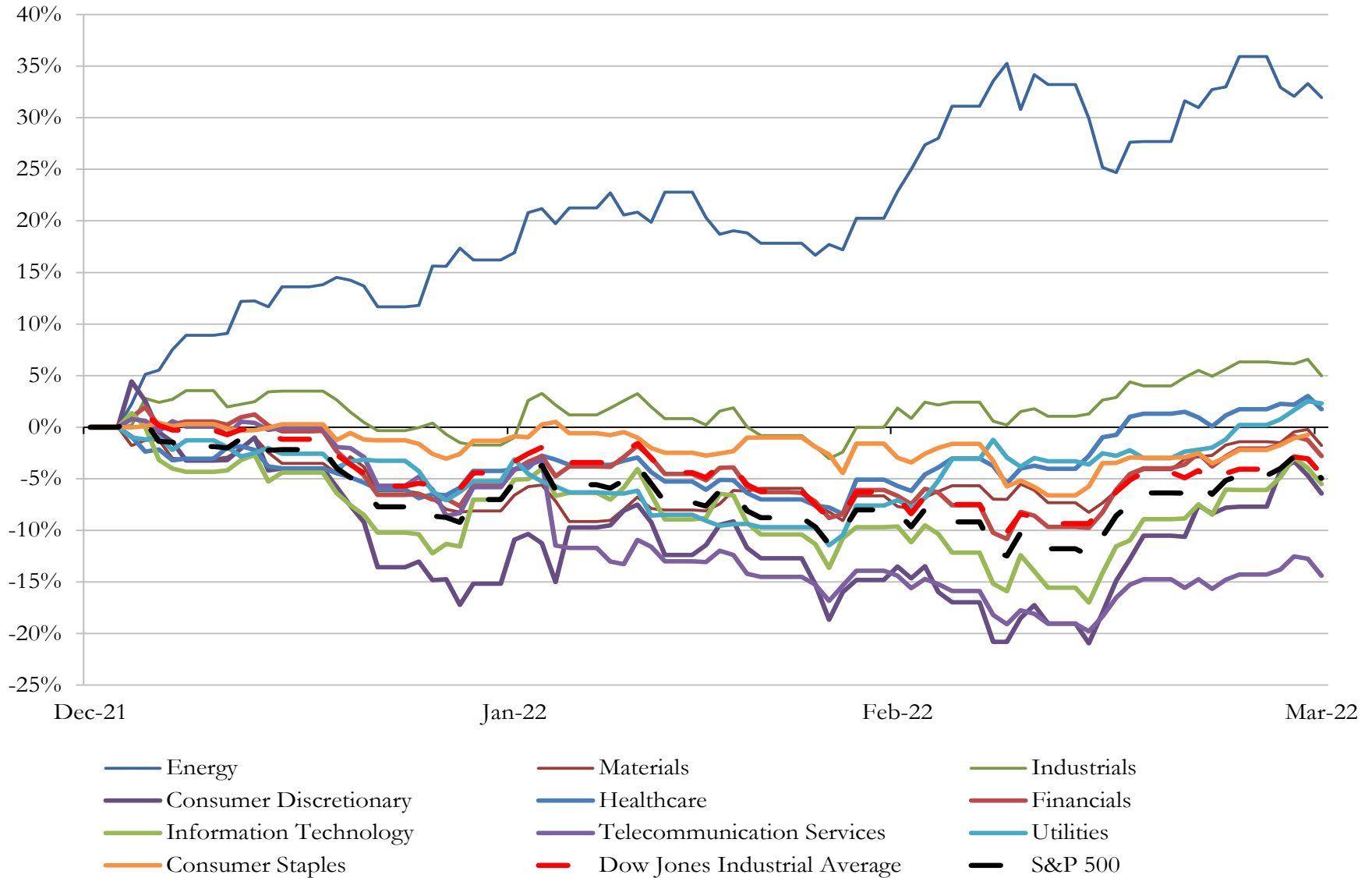
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-21	Kansas City Southern	Canadian Pacific Railway Limited	\$31,329
Jul-21	First Student, Inc./First Transit Inc.	EQT Partners AB; EQT Infrastructure V	\$4,555
Sep-21	Atlantic Aviation FBO Inc.	KKR & Co. Inc.	\$4,475
Apr-21	Transurban Chesapeake assets	Canada Pension Plan Investment Board; UniSuper Limited; AustralianSuper	\$4,306
Nov-21	Transplace Inc.	Uber Freight LLC	\$2,250
Nov-21	Echo Global Logistics, Inc.	The Jordan Company, L.P.	\$1,400
Jul-21	AAA Cooper Transportation, Inc.	Knight-Swift Transportation Holdings Inc.	\$1,350
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
Apr-21	UPS Ground Freight, Inc. (nka:TForce Freight, Inc.)	TFI International Inc.	\$971
Aug-21	Visible Supply Chain Management, LLC	A.P. Møller - Mærsk A/S	\$838
Mar-22	Intermodal Business of XPS Logistics in North America	STG Logistics, Inc	\$710
Nov-21	Molo Solutions, LLC	ArcBest Corporation	\$690
Jul-21	Transtar, LLC	Fortress Transportation and Infrastructure Investors LLC	\$627
Oct-21	Roadie, Inc.	United Parcel Service, Inc.	\$574
Aug-21	Rail Leasing Business of The Andersons, Inc.	American Industrial Transport, Inc.	\$571
Jul-21	Self-Driving Car Division of Lyft, Inc.	Woven Planet Holdings, Inc.	\$550
Jul-21	Quality Carriers Inc.	CSX Corporation	\$543
Jan-22	Whiplash Inc.	Ryder System, Inc.	\$480
Mar-22	AirCentre Airline Operations Portfolio of Sabre Corporation	CAE Inc.	\$393
Dec-21	Trinity Highway Products, LLC	Monomoy Capital Management, L.P.; Monomoy Capital Partners IV, L.P.	\$375
Nov-21	Midwest Warehouse And Distribution System, Inc.	Ryder System, Inc.	\$275
Dec-21	Midwest Logistics Systems Ltd.	Schneider National, Inc.	\$263
Dec-21	Substantially all of the assets and assume certain liabilities of Summit Truck	Rush Truck Leasing, Inc.; Rush Truck Centers Of Tennessee, Inc.; Rush	\$205
Dec-21	RAC MME Holdings, LLC	Knight-Swift Transportation Holdings Inc.	\$150
Oct-21	Choptank Transport, Inc.	Hub Group, Inc.	\$130
Oct-21	Greyhound Lines, Inc.	FlixBus GmbH (nka:FlixBus AG)	\$94
Feb-22	Substantially All of the Assets of Zenith Freight Lines, LLC	J.B. Hunt Transport, Inc.	\$87
Nov-21	T.F. Boyle Transportation, Inc.	Andlauer Healthcare Group Inc.	\$81
Nov-21	Skelton USA Inc.	Andlauer Healthcare Group Inc.	\$79

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

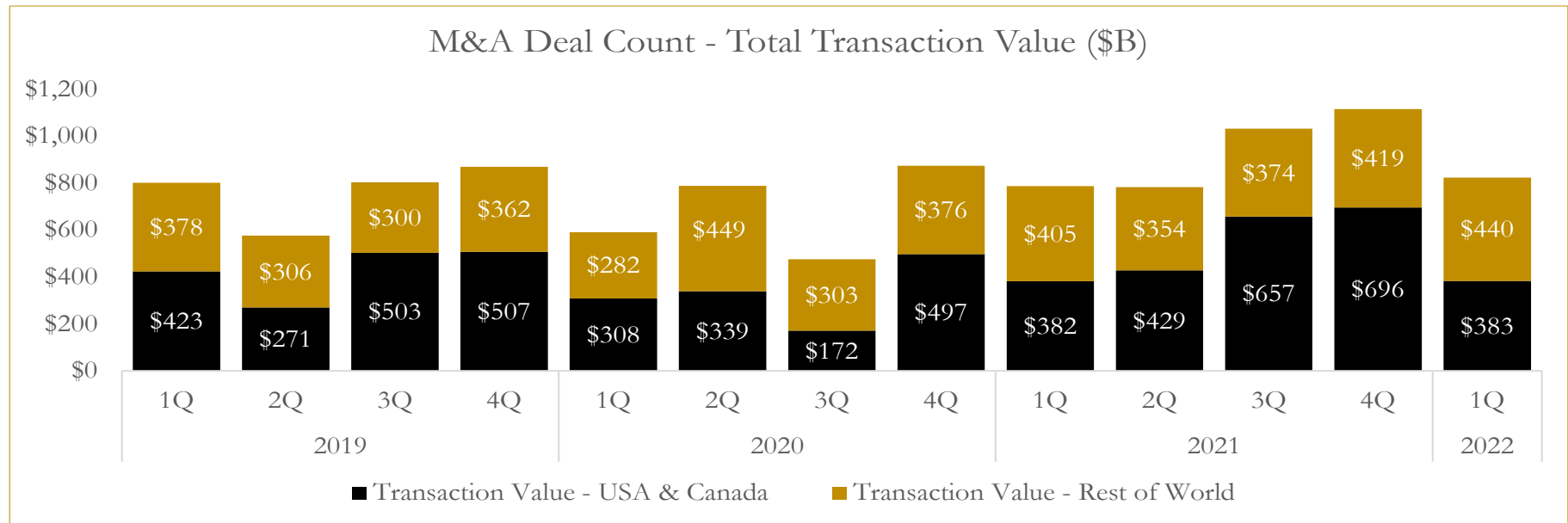
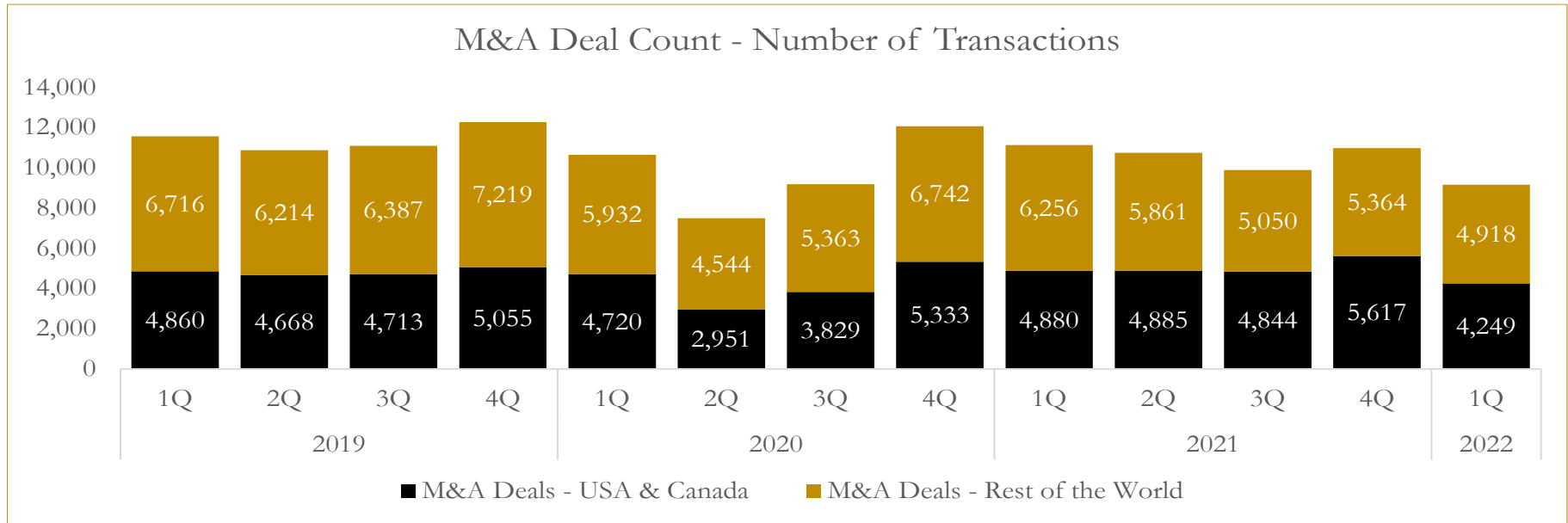


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



Source: Capital IQ



## 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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