



# Industry Update Transportation and Logistics Q2 2022



# 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 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Transportation - Less Than Truckload									
Old Dominion Freight Line, Inc.	ODFL	\$256.28	68.6%	\$30,111	\$4,723	\$5,627	\$1,791	\$6,426	\$2,059
Saia, Inc.	SAIA	\$188.00	51.4%	\$5,400	\$1,932	\$2,466	\$532	\$2,801	\$626
ArcBest Corporation	ARCB	\$70.37	56.3%	\$2,117	\$2,210	\$4,486	\$469	\$5,435	\$606
Yellow Corporation	YRCW	\$0.00	N/A	\$1,662	\$2,406	\$5,184	\$226	\$5,377	\$390
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	\$157.47	72.2%	\$18,342	\$7,032	\$13,039	\$1,740	\$14,440	\$1,975
Knight-Swift Transportation Holdings Inc.	KNX	\$46.29	74.3%	\$9,755	\$10,696	\$6,602	\$1,613	\$7,407	\$1,798
Werner Enterprises, Inc.	WERN	\$38.54	79.0%	\$2,952	\$2,649	\$2,883	\$537	\$3,138	\$637
Transportation - Other									
United Parcel Service, Inc.	UPS	\$182.54	78.1%	\$174,240	\$70,113	\$98,757	\$16,357	\$102,025	\$17,025
FedEx Corporation	FDX	\$226.71	74.9%	\$88,402	\$85,994	\$93,512	\$9,767	\$96,588	\$11,422
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	\$97.46	70.7%	\$14,664	\$7,956	\$17,989	\$2,097	\$17,933	\$1,848
C.H. Robinson Worldwide, Inc.	CHRW	\$101.37	87.4%	\$14,640	\$7,521	\$25,114	\$1,268	\$26,385	\$1,368
XPO Logistics, Inc.	XPO	\$48.16	33.2%	\$8,898	\$9,320	\$13,290	\$1,283	\$13,178	\$1,387
Hub Group, Inc.	HUBG	\$70.94	81.3%	\$2,570	\$2,547	\$4,611	\$464	\$5,393	\$578

Source: Capital IQ



## 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	21.0%	33.9%	35.5%	31.8%	42.9%	1.0x	5.4x	16.8x
Saia, Inc.	SAIA	13.6%	25.8%	32.6%	21.6%	63.2%	1.3x	2.2x	10.1x
ArcBest Corporation	ARCB	10.7%	28.3%	46.2%	10.5%	101.6%	1.5x	0.5x	4.5x
Yellow Corporation	YRCW	2.1%	N/A	13.6%	4.4%	67.9%	0.0x	0.3x	7.4x
	Mean	11.9%	29.3%	32.0%	17.1%	68.9%	1.0x	2.1x	9.7x
	Median	12.2%	28.3%	34.0%	16.0%	65.5%	1.2x	1.3x	8.8x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	11.1%	28.7%	30.7%	13.3%	33.8%	1.1x	1.4x	10.5x
Knight-Swift Transportation Holdings Inc.	KNX	6.5%	13.1%	38.3%	24.4%	41.3%	1.2x	1.5x	6.0x
Werner Enterprises, Inc.	WERN	6.8%	20.7%	20.3%	18.6%	6.6%	0.8x	1.0x	5.5x
	Mean	8.2%	20.8%	29.8%	18.8%	27.2%	1.0x	1.3x	7.4x
	Median	6.8%	20.7%	30.7%	18.6%	33.8%	1.1x	1.4x	6.0x
Transportation - Other									
United Parcel Service, Inc.	UPS	12.5%	95.3%	10.3%	16.6%	64.7%	1.1x	1.8x	10.7x
FedEx Corporation	FDX	4.3%	15.6%	11.4%	10.4%	-16.9%	1.2x	0.9x	9.1x
	Mean	8.4%	55.4%	10.9%	13.5%	23.9%	1.2x	1.4x	9.9x
Source: Capital IQ	Median	8.4%	55.4%	10.9%	13.5%	23.9%	1.2x	1.4x	9.9x

Source: Capital IQ



## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

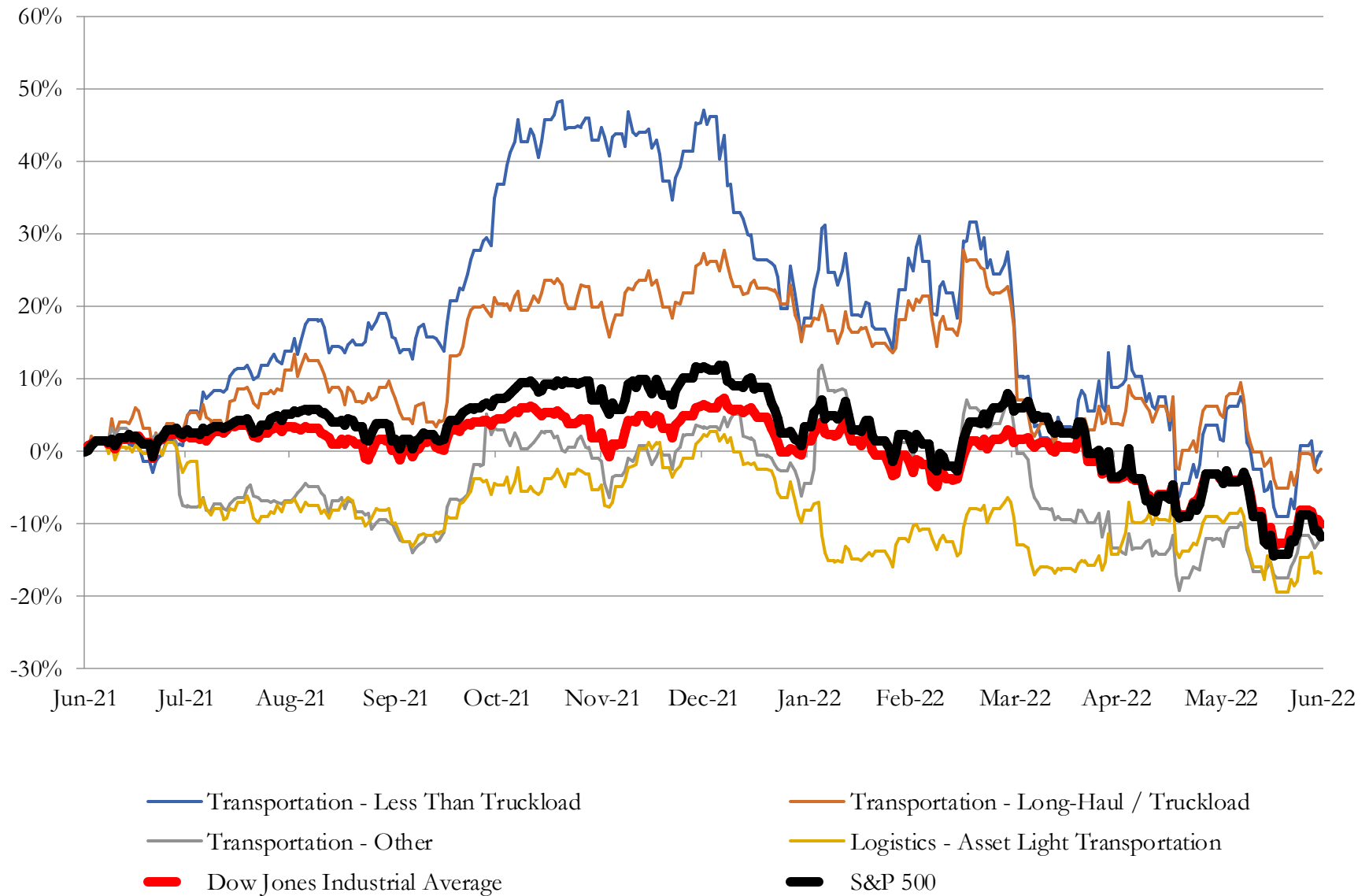
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	19.1%	44.0%	64.4%	11.7%	71.3%	0.9x	0.8x	7.0x
C.H. Robinson Worldwide, Inc.	CHRW	11.5%	47.5%	46.0%	5.0%	46.7%	0.7x	0.6x	11.5x
XPO Logistics, Inc.	XPO	4.1%	33.2%	42.5%	9.7%	51.1%	2.0x	0.7x	6.9x
Hub Group, Inc.	HUBG	8.8%	18.6%	28.9%	10.1%	91.7%	0.9x	0.6x	5.5x
Source: Capital IQ	Mean	10.9%	35.8%	45.5%	9.1%	65.2%	1.1x	0.7x	7.8x
	Median	10.1%	38.6%	44.2%	9.9%	61.2%	0.9x	0.6x	7.0x



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## LTM Equity Performance

### Major Indexes



Source: Capital IQ



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## Recent M&amp;A Activity

*Last Twelve (12) Months as of June 30, 2022**(USD in millions)*

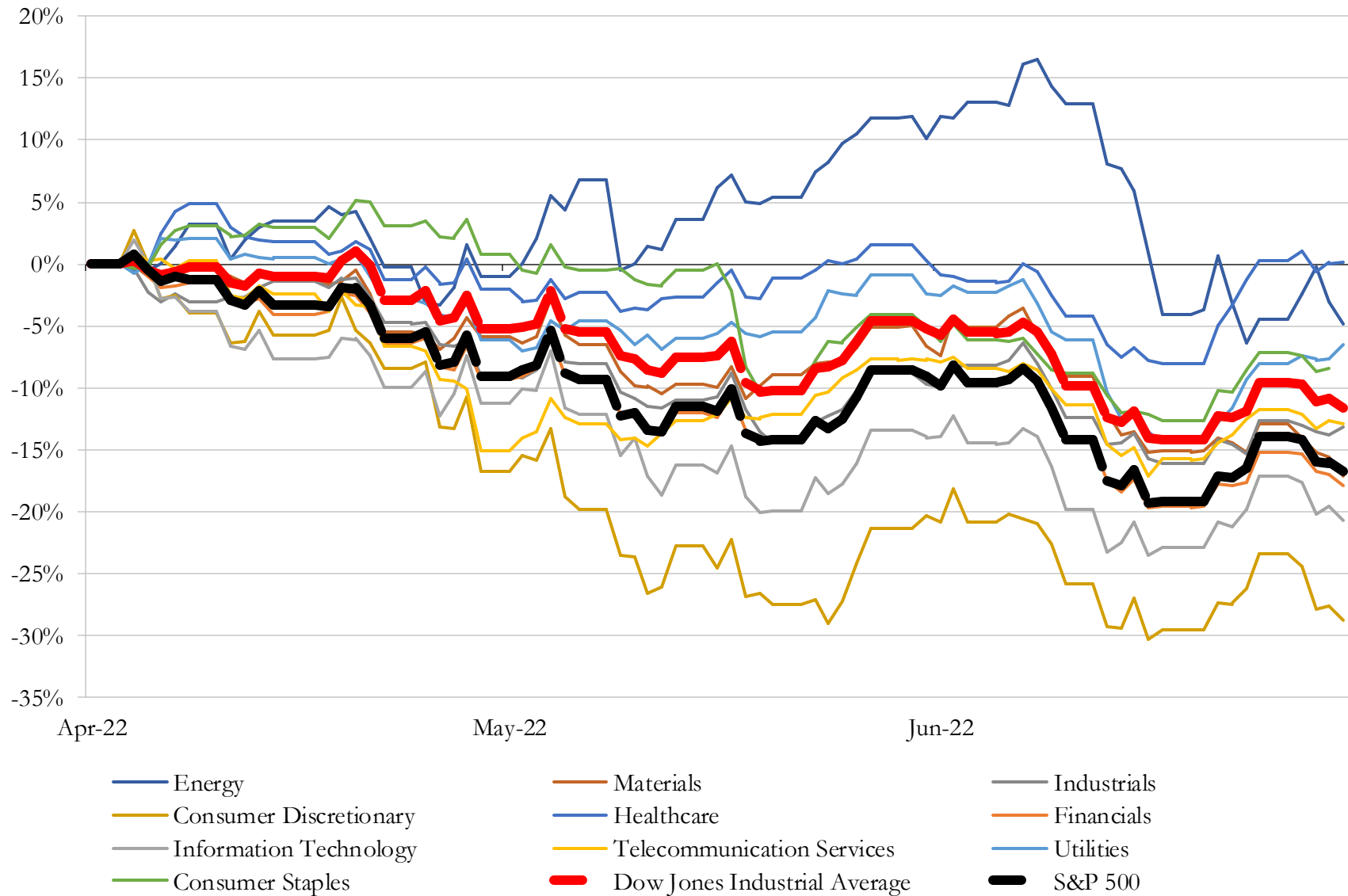
Close Date	Target	Acquirer	Implied TEV
Dec-21	Kansas City Southern	Canadian Pacific Railway Limited	\$31,329
Jul-21	First Student, Inc./First Transit Inc.	EQT Partners AB; EQT Infrastructure V	\$4,555
Sep-21	Atlantic Aviation FBO Inc.	KKR & Co. Inc.	\$4,475
Nov-21	Transplace Inc.	Uber Freight LLC	\$2,250
May-22	Pilot Freight Services, Inc. (nka:Pilot - A Maersk Company)	A.P. Møller - Mærsk A/S	\$1,800
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
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.	\$482
Feb-22	AirCentre Airline Operations Portfolio of Sabre Corporation	CAE Inc.	\$404
Dec-21	Trinity Highway Products, LLC (nka:Valtir 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.	\$275
Apr-22	Kane Logistics, Inc.	ID Logistics Group SA	\$240
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 Truck	\$205
Jun-22	Smith Transport, Inc.	Heartland Express, Inc.	\$170
Dec-21	RAC MME Holdings, LLC	Knight-Swift Transportation Holdings Inc.	\$166
Oct-21	Choptank Transport, Inc.	Hub Group, Inc.	\$130
May-22	Aries Global Logistics, Inc.	NTG Nordic Transport Group A/S	\$105
Oct-21	Greyhound Lines, Inc.	FlixBus GmbH (nka:Flixbus SE)	\$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 June 30, 2022*



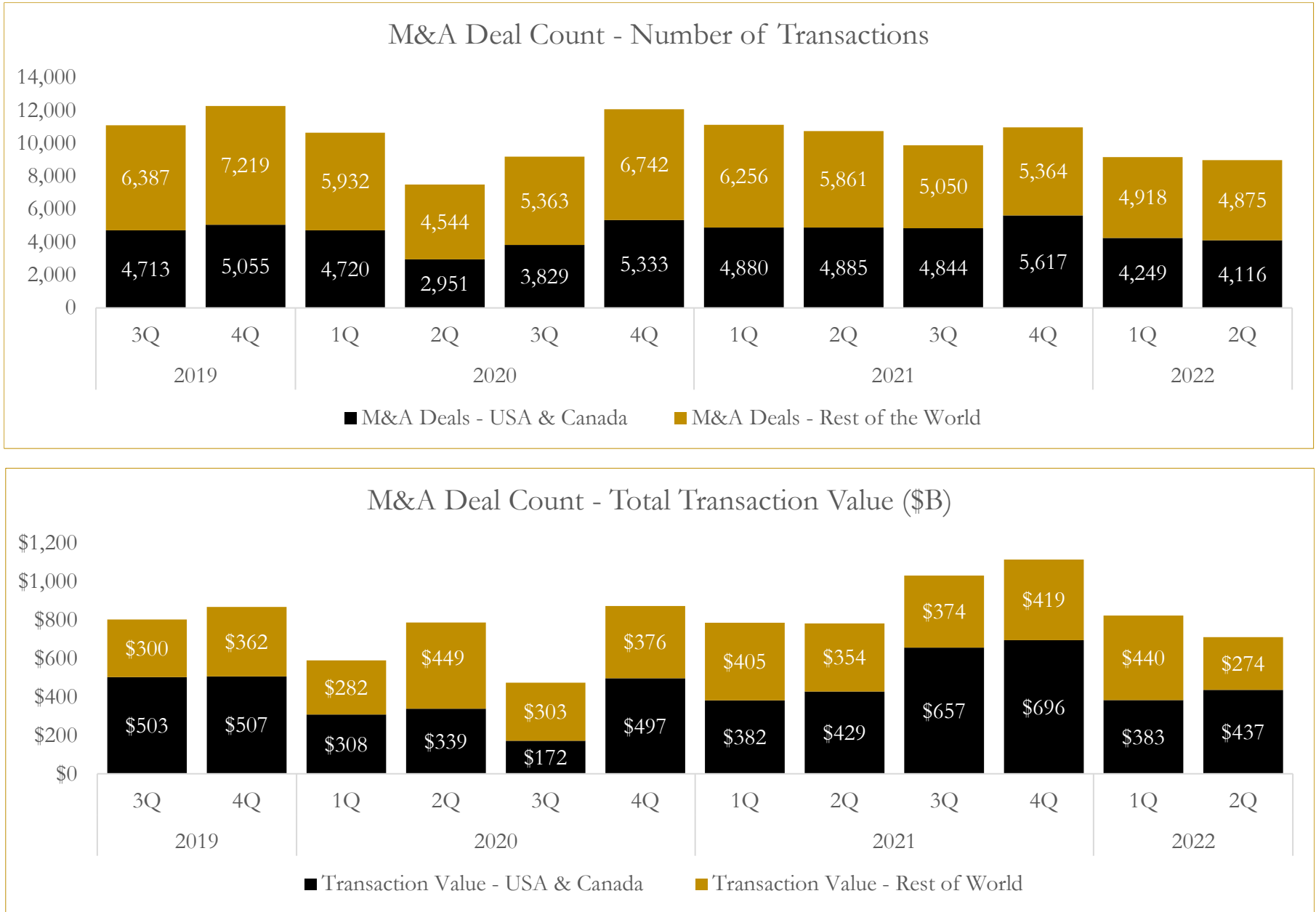
Source: Capital IQ



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## M&A Deal Flow Statistics

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