



1

Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

			Size Prof	ile	LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 09/30/22	% 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	\$248.77	66.6%	\$28,689	\$4,794	\$5,975	\$1,938	\$6,305	\$2,075
Saia, Inc.	SAIA	\$190.00	52.0%	\$5,175	\$2,048	\$2,640	\$598	\$2,793	\$646
ArcBest Corporation	ARCB	\$72.73	58.2%	\$2,013	\$2,294	\$4,930	\$542	\$5,385	\$622
Yellow Corporation	YRCW	\$0.00	N/A	\$1,646	\$2,504	\$5,294	\$289	\$5,323	\$430
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	ЈВНТ	\$156.42	71.7%	\$18,367	\$7,253	\$13,968	\$1,870	\$14,922	\$2,020
Knight-Swift Transportation Holdings Inc.	KNX	\$48.93	78.6%	\$9,770	\$10,715	\$7,247	\$1,768	\$7,534	\$1,838
Werner Enterprises, Inc.	WERN	\$37.60	77.1%	\$2,934	\$2,849	\$3,069	\$534	\$3,254	\$619
Transportation - Other									
United Parcel Service, Inc.	UPS	\$161.54	69.1%	\$151,916	\$70,089	\$100,099	\$16,637	\$101,639	\$16,988
FedEx Corporation	FDX	\$148.47	55.6%	\$71,639	\$85,826	\$94,751	\$9,679	\$94,937	\$9,986
Logistics - Asset Light Transportation									
C.H. Robinson Worldwide, Inc.	CHRW	\$96.31	79.4%	\$14,138	\$7,457	\$26,380	\$1,475	\$26,080	\$1,592
Expeditors International of Washington, Inc.	EXPD	\$88.31	64.1%	\$13,255	\$7,361	\$18,983	\$2,222	\$17,579	\$1,870
XPO Logistics, Inc.	XPO	\$44.52	50.6%	\$8,693	\$8,640	\$13,336	\$1,355	\$12,898	\$1,417
Hub Group, Inc.	HUBG	\$68.98	77.0%	\$2,532	\$2,679	\$5,031	\$570	\$5,615	\$615

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	22.4%	35.7%	30.5%	32.4%	36.6%	1.1x	4.8x	14.8x	
Saia, Inc.	SAIA	15.2%	27.7%	31.1%	22.6%	59.7%	1.4x	2.0x	8.7x	
ArcBest Corporation	ARCB	12.3%	30.7%	45.4%	11.0%	92.4%	1.6x	0.4x	3.7x	
Yellow Corporation	YRCW	3.6%	N/A	9.0%	5.5%	67.4%	0.0x	0.3x	5.7x	
	Mean	13.4%	31.4%	29.0%	17.9%	64.0%	1.0x	1.9x	8.2x	
	Median	13.8%	30.7%	30.8%	16.8%	63.6%	1.2x	1.2x	7.2x	
Transportation - Long-Haul / Truckload	1									
J.B. Hunt Transport Services, Inc.	JBHT	11.8%	30.7%	30.1%	13.4%	35.9%	1.1x	1.3x	9.8x	
Knight-Swift Transportation Holdings Inc.	KNX	7.3%	14.0%	44.2%	24.4%	43.9%	1.2x	1.3x	5.5x	
Werner Enterprises, Inc.	WERN	6.2%	20.3%	23.9%	17.4%	4.8%	0.8x	1.0x	5.5x	
	Mean Median	8.4% 7.3%	21.7% 20.3%	32.7% 30.1%	18.4% 17.4%	28.2% 35.9%	1.1x 1,1x	1.2x 1.3x	6.9x 5.5x	
	Median	7.570	20.370	30.170	17.470	35.970	1.1X	1.3X	5.5X	
Transportation - Other										
United Parcel Service, Inc.	UPS	12.6%	80.6%	8.3%	16.6%	51.5%	1.1x	1.5x	9.1x	
FedEx Corporation	FDX	4.2%	14.5%	9.4%	10.2%	-17.2%	1.3x	0.8x	7.4x	
	Mean	8.4%	47.6%	8.8%	13.4%	17.2%	1.2x	1.1x	8.3x	
Source: Capital IQ	Median	8.4%	47.6%	8.8%	13.4%	17.2%	1.2x	1.1x	8.3x	

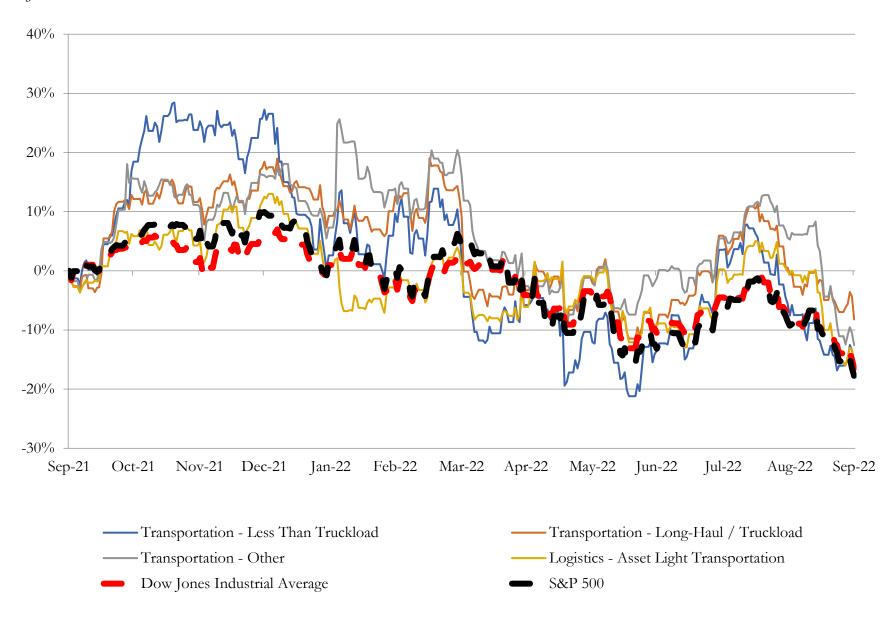
Valuation Metrics (cont.)

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									
C.H. Robinson Worldwide, Inc.	CHRW	13.2%	55.4%	38.0%	5.6%	58.2%	0.8x	0.5x	9.6x
Expeditors International of Washington, Inc.	EXPD	20.4%	46.7%	56.4%	11.7%	60.3%	0.9x	0.7x	6.0x
XPO Logistics, Inc.	XPO	4.6%	33.2%	13.1%	10.2%	32.7%	2.0x	0.7x	6.4x
Hub Group, Inc.	HUBG	11.1%	23.2%	33.2%	11.3%	120.0%	0.9x	0.5x	4.4x
	Mean	12.3%	39.6%	35.2%	9.7%	67.8%	1.2x	0.6x	6.6x
Source: Capital IQ	Median	12.1%	40.0%	35.6%	10.7%	59.3%	0.9x	0.6x	6.2x

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

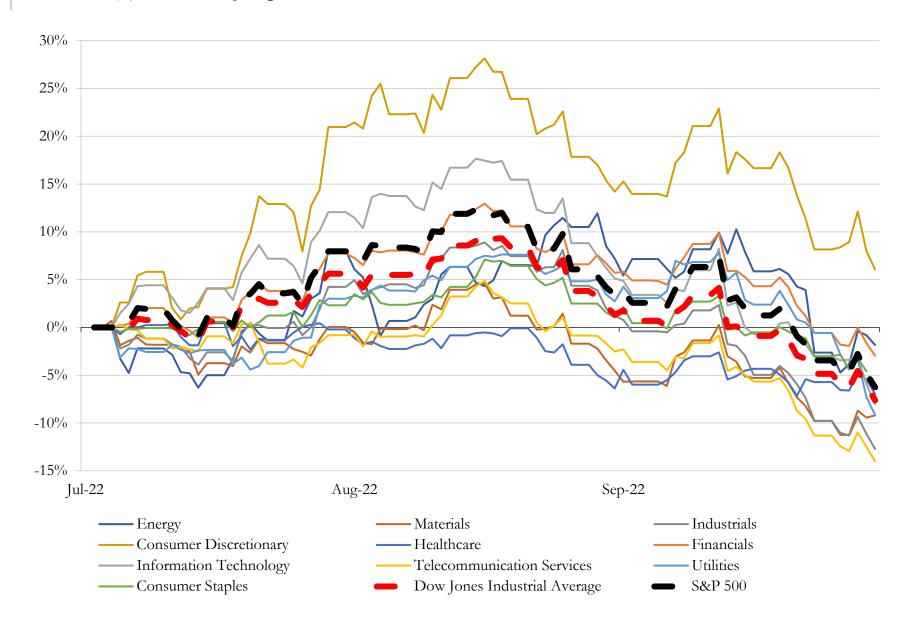
Last Twelve (12) Months as of September 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-21	Kansas City Southern	Canadian Pacific Railway Limited	\$31,329
Nov-21	Transplace, Inc.	Uber Freight LLC	\$2,250
Jul-22	Deliverr, Inc.	Shopify Inc.	\$2,100
May-22	Pilot Freight Services, Inc.	A.P. Møller - Mærsk A/S	\$1,800
Nov-21	Echo Global Logistics, Inc.	The Jordan Company, L.P.	\$1,400
Mar-22	Intermodal Business of XPS Logistics in North America	STG Logistics, Inc	\$710
Nov-21	Molo Solutions, LLC	ArcBest Corporation	\$690
Jun-22	Pan Am Railways, Inc.	CSX Corporation	\$601
Oct-21	Roadie, Inc.	United Parcel Service, Inc.	\$574
Aug-22	Transportation Resources, Inc.	Heartland Express, Inc.	\$525
Jan-22	Whiplash Inc.	Ryder System, Inc.	\$482
Sep-22	USA Truck, Inc.	Schenker, Inc.	\$461
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.	\$273
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
May-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
Aug-22	TAGG Logistics, LLC	Hub Group, Inc.	\$103
Oct-21	Greyhound Lines, Inc.	FlixMobility GmbH (nka:Flixmobility 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
Nov-21	NEHDS Logistics LLC	Werner Enterprises, Inc.	\$62
Jan-22	Limetree Bay Terminals, LLC	West Indies Petroleum Limited; Port Hamilton Refining and Transportation,	\$62
Feb-22	AAT Carriers, Inc.	Covenant Logistics Group, Inc.	\$55

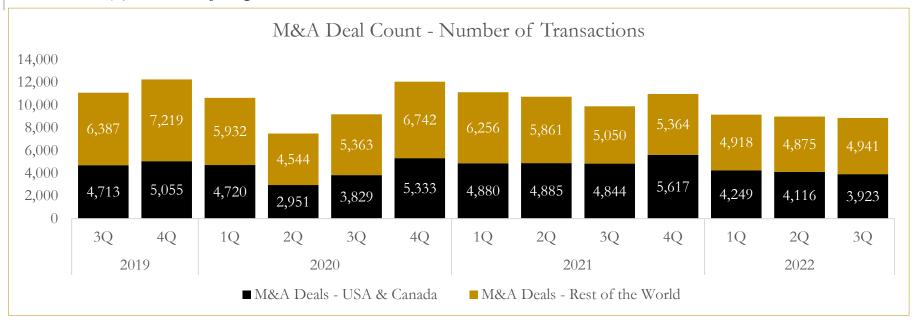
Change in Market Capitalization by Sector

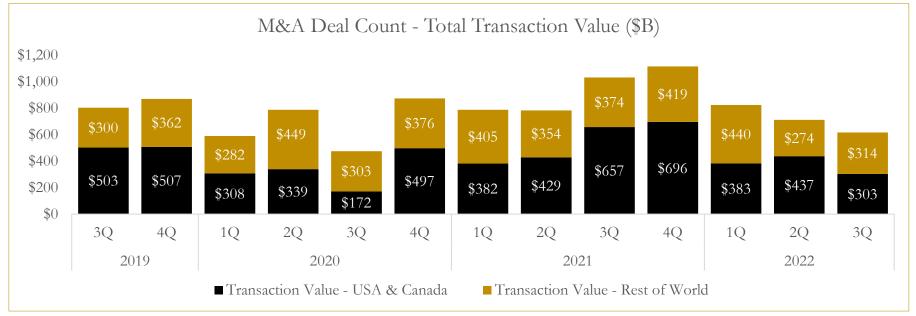
Last Three (3) Months as of September 30, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 2022





7 Houlihan Capital About Us

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.

Contact:

Andrew Smith

President
asmith@houlihancapital.com
(312) 450-8610

Paul Clark

Managing Director
pclark@houlihancapital.com
(312) 450-8656

Michael Norton

Director, Business Development mnorton@houlihancapital.com
(312) 450-8628

Monica Blocker

Director, Business Development mblocker@houlihancapital.com
(312) 450-8699