



Industry Update
Transportation and Logistics
Q1 2023

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 03/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Transportation - Less Than Truckload									
Old Dominion Freight Line, Inc.	ODFL	\$340.84	89.3%	\$34,188	\$4,957	\$6,205	\$2,096	\$5,907	\$1,952
Saia, Inc.	SAIA	\$272.08	88.8%	\$7,495	\$2,243	\$2,791	\$626	\$2,728	\$609
ArcBest Corporation	ARCB	\$92.42	88.1%	\$2,160	\$2,432	\$5,162	\$473	\$4,498	\$426
Yellow Corporation	YRCW	\$0.00	N/A	\$1,536	\$2,152	\$5,143	\$277	\$4,757	\$195
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	\$175.46	86.8%	\$19,761	\$7,790	\$14,555	\$1,946	\$13,737	\$1,927
Knight-Swift Transportation Holdings Inc.	KNX	\$56.58	87.9%	\$10,936	\$10,943	\$7,239	\$1,527	\$6,822	\$1,410
Werner Enterprises, Inc.	WERN	\$45.49	90.4%	\$3,455	\$3,116	\$3,358	\$496	\$3,348	\$562
Transportation - Other									
United Parcel Service, Inc.	UPS	\$193.99	90.1%	\$165,613	\$72,189	\$98,885	\$16,048	\$96,756	\$15,602
FedEx Corporation	FDX	\$228.49	91.9%	\$90,182	\$85,775	\$92,619	\$9,117	\$90,103	\$10,030
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	\$110.12	91.8%	\$15,824	\$5,333	\$15,000	\$1,701	\$10,962	\$1,127
C.H. Robinson Worldwide, Inc.	CHRW	\$99.37	82.0%	\$13,680	\$5,596	\$22,492	\$1,185	\$18,802	\$806
XPO, Inc.	XPO	\$31.90	43.5%	\$8,428	\$6,348	\$7,731	\$1,034	\$7,576	\$900
Hub Group, Inc.	HUBG	\$83.94	80.2%	\$2,611	\$2,888	\$5,195	\$606	\$4,760	\$456

Source: Capital IQ

2

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	23.5%	37.6%	10.3%	33.8%	17.0%	1.1x	5.7x	16.7x
Saia, Inc.	SAIA	14.0%	24.1%	13.2%	22.4%	17.6%	1.5x	2.8x	12.5x
ArcBest Corporation	ARCB	8.9%	22.8%	15.1%	9.2%	0.7%	1.6x	0.5x	5.0x
Yellow Corporation	YRCW	4.0%	N/A	2.4%	5.6%	55.2%	0.0x	0.3x	5.3x
	Mean	12.6%	28.1%	10.2%	17.7%	22.7%	1.0x	2.3x	9.9x
	Median	11.4%	24.1%	11.7%	15.8%	17.3%	1.3x	1.6x	8.9x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	10.8%	26.2%	11.6%	13.4%	11.8%	1.1x	1.4x	10.1x
Knight-Swift Transportation Holdings Inc.	KNX	4.9%	9.8%	9.6%	20.9%	-6.1%	1.2x	1.5x	7.2x
Werner Enterprises, Inc.	WERN	5.3%	17.3%	20.3%	15.8%	-0.4%	0.9x	1.1x	6.8x
	Mean	7.0%	17.8%	13.9%	16.7%	1.8%	1.1x	1.3x	8.0x
	Median	5.3%	17.3%	11.6%	15.8%	-0.4%	1.1x	1.4x	7.2x
Transportation - Other									
United Parcel Service, Inc.	UPS	11.2%	60.8%	0.1%	16.2%	-2.1%	1.1x	1.7x	10.7x
FedEx Corporation	FDX	3.7%	12.1%	1.0%	9.8%	-25.1%	1.3x	1.0x	9.9x
	Mean	7.4%	36.5%	0.6%	13.0%	-13.6%	1.2x	1.4x	10.3x
	Median	7.4%	36.5%	0.6%	13.0%	-13.6%	1.2x	1.4x	10.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

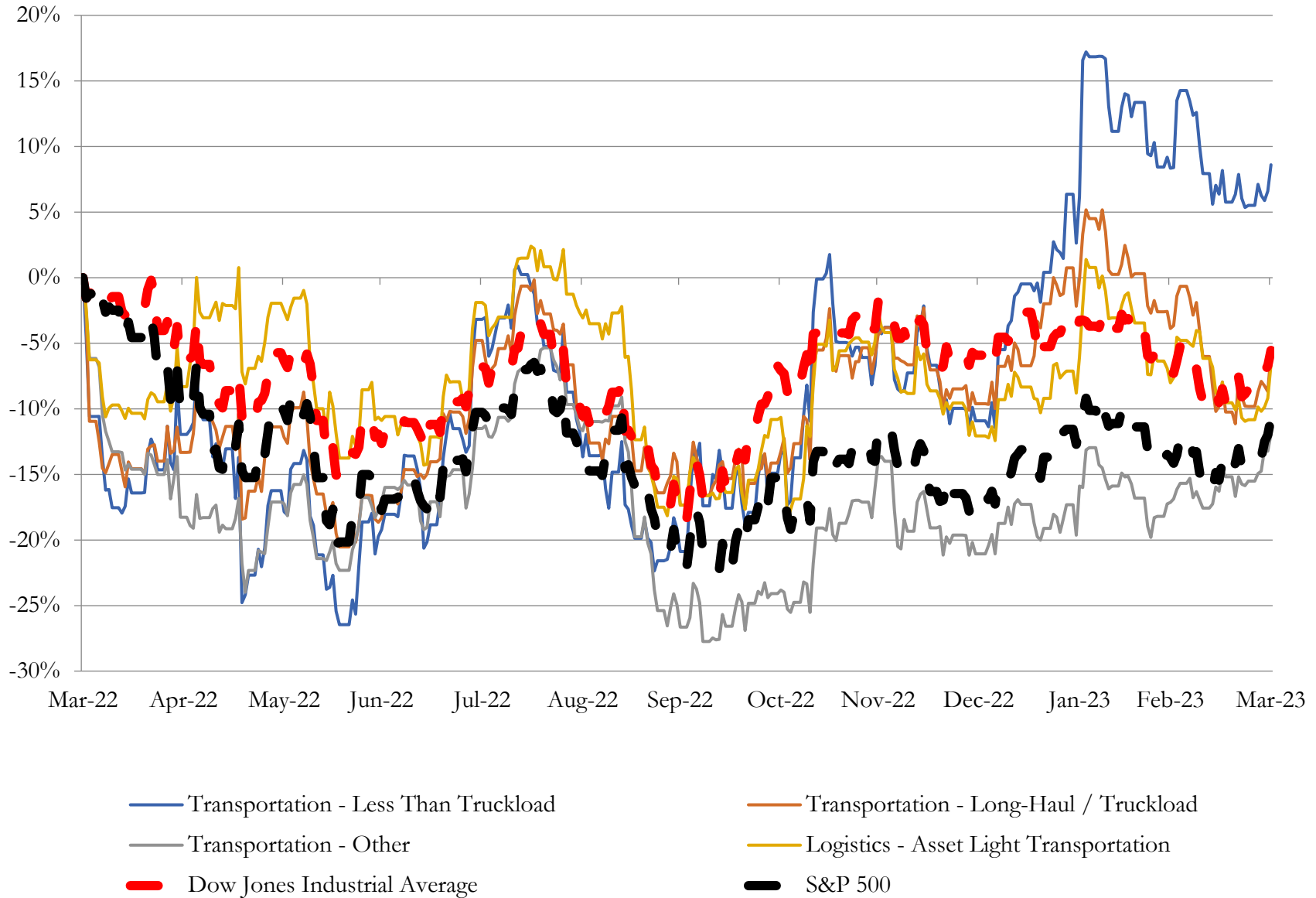
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	17.9%	41.2%	3.3%	11.4%	-0.7%	1.0x	0.9x	8.3x
C.H. Robinson Worldwide, Inc.	CHRW	10.7%	45.2%	-10.4%	5.3%	-6.6%	0.8x	0.6x	11.6x
XPO, Inc.	XPO	5.1%	17.1%	7.2%	13.0%	23.1%	2.0x	1.0x	7.9x
Hub Group, Inc.	HUBG	10.2%	21.5%	12.7%	11.7%	30.5%	0.9x	0.5x	4.4x
	Mean	11.0%	31.2%	3.2%	10.3%	11.6%	1.2x	0.8x	8.1x
	Median	10.4%	31.3%	5.2%	11.5%	11.2%	0.9x	0.8x	8.1x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of March 31, 2023

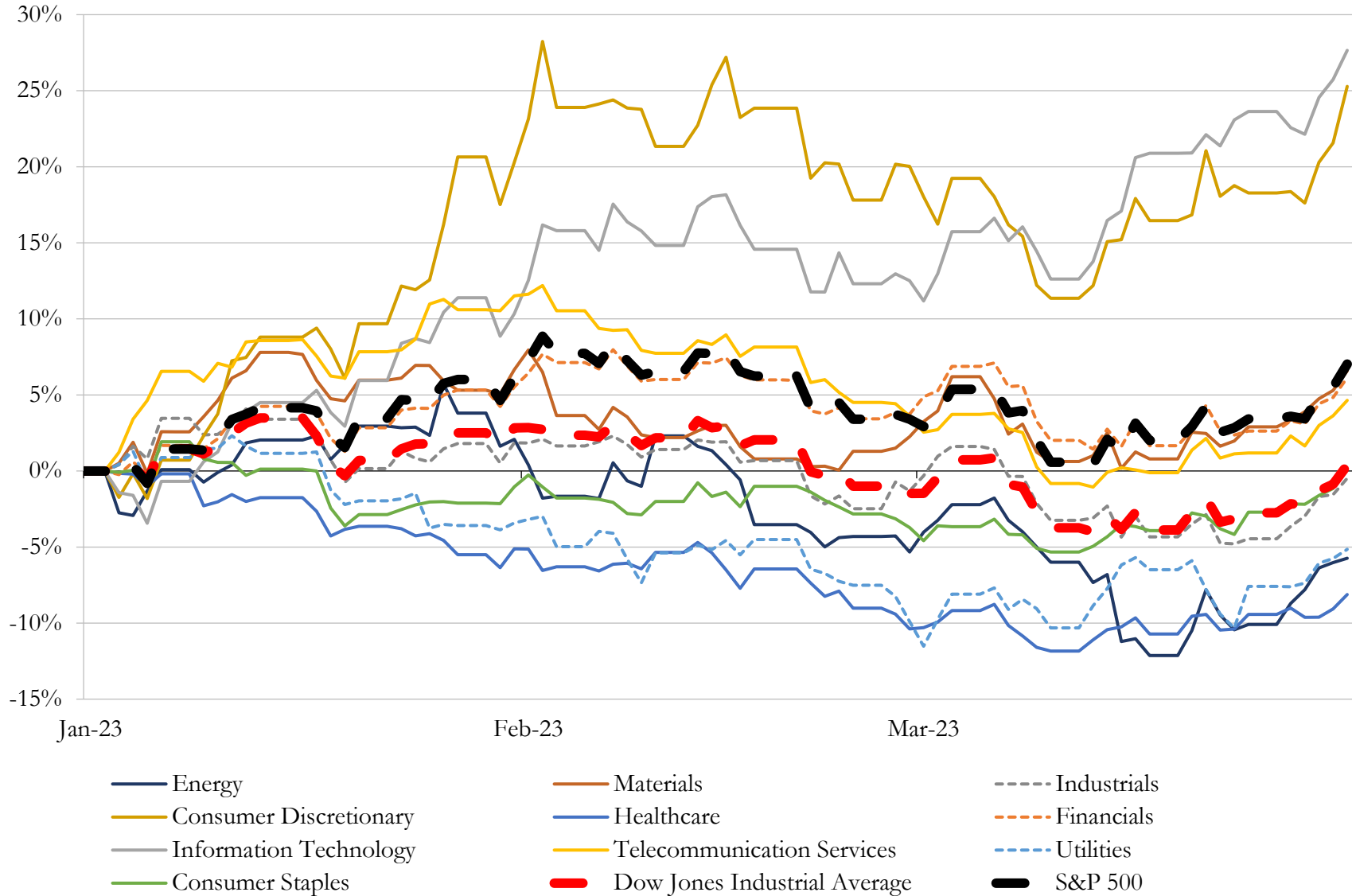
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-23	Atlas Air Worldwide Holdings, Inc.	Apollo Global Management, Inc.; J.F. Lehman and Company, LLC; Hill City	\$4,664
Dec-22	Skyway Concession Company, LLC	Atlas Arteria Limited	\$4,403
Jul-22	Deliverr, Inc.	Shopify Inc.	\$2,100
May-22	Pilot Freight Services, Inc.	A.P. Møller - Mærsk A/S	\$1,800
Jun-22	Pan Am Railways, Inc.	CSX Corporation	\$601
Aug-22	Transportation Resources, Inc.	Heartland Express, Inc.	\$525
Sep-22	USA Truck, Inc.	Schenker, Inc.	\$461
Oct-22	Access USA Shipping, LLC	Aramex PJSC	\$265
Apr-22	Kane Logistics, Inc.	ID Logistics Group SA	\$240
May-22	Smith Transport, Inc.	Heartland Express, Inc.	\$150
Nov-22	ReedTMS Logistics	Werner Enterprises, Inc.	\$112
May-22	Aries Global Logistics, Inc.	NTG Nordic Transport Group A/S	\$105
Aug-22	TAGG Logistics, LLC	Hub Group, Inc.	\$103
Oct-22	Baylor Trucking, Inc.	Werner Enterprises, Inc.	\$95
Mar-23	RSI Logistics, Inc.	Trinity Industries, Inc.	\$70
Aug-22	Firebird Bulk Carriers, Inc./Phoenix Oil, Inc.	GulfMark Asset Holdings, Inc.	\$49
May-22	Assets of Edgmon Trucking, LLC	Forward Air Corporation	\$45
Feb-23	Trans American Customhouse Brokers, Inc.	EFL Global LLC (USA)	\$43
Jun-22	Certain Assets of deBoer Transportation, Inc.	Schneider National, Inc.	\$35
Aug-22	Substantially All Assets of the Sand Hauling Business of Continental	NexTier Oilfield Solutions Inc.	\$32
Dec-22	Tradition Transportation Group, Inc.	Aqua Power Systems Inc.	\$29
Nov-22	Assets of Chickasaw Container Services, Inc.	Forward Air Corporation	\$26
Apr-22	Assets of PeriShip, LLC	VerifyMe, Inc.	\$10
Sep-22	Freight Connections	Transportation and Logistics Systems, Inc.	\$9
Aug-22	Mig Marine Corp.	US Lighting Group, Inc.	\$7
Dec-22	Fastrucking.Com, LLC	Fiasco Enterprises, Inc.	\$5
Oct-22	Glid, LLC	Genesis Electronics Group, Inc.	\$4
Sep-22	A-Link Freight, Inc.	Santova Limited	\$2
Feb-23	Severance Trucking Co., Inc.	TLSS Acquisition, Inc.	\$2
Aug-22	JFK Cartage Inc.	Cougar Express Inc.	\$2

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

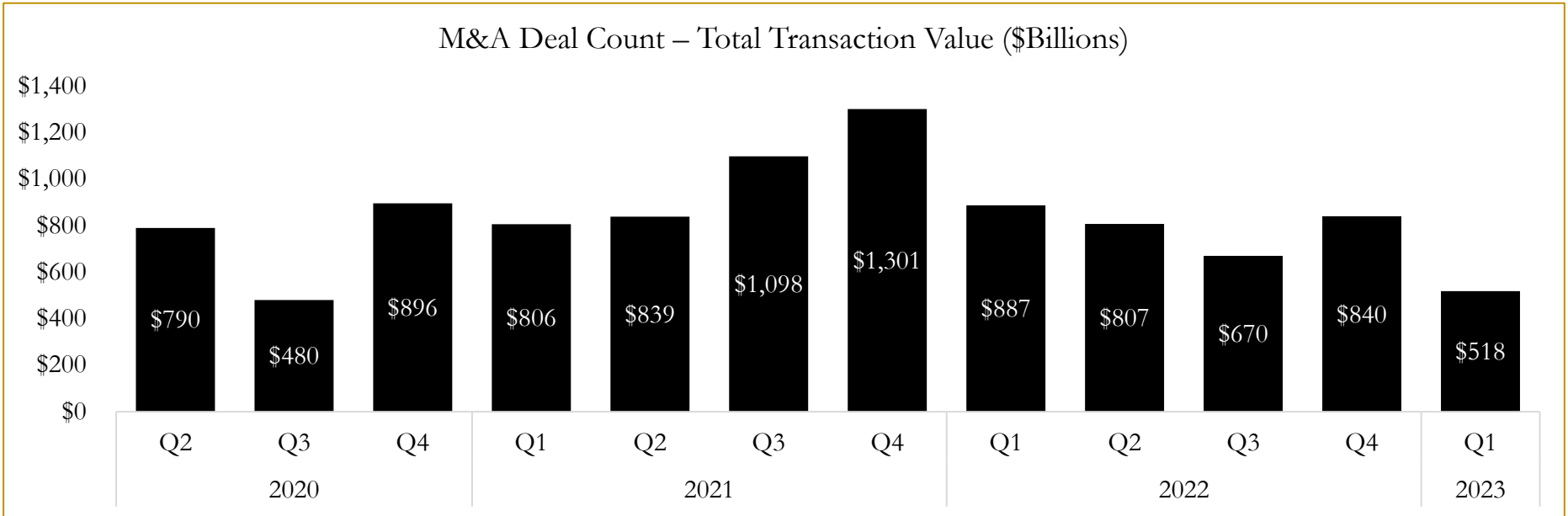
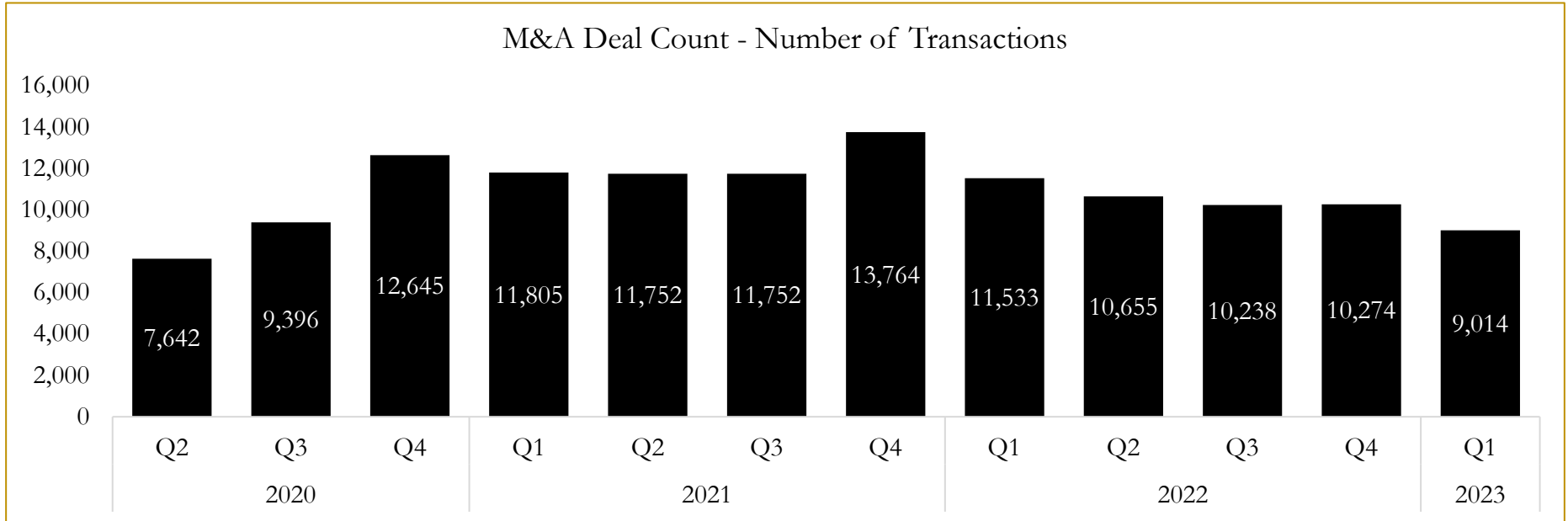


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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