



Industry Update
Transportation and Logistics
Q2 2023

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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 06/30/23 | % 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 | \$369.75 | 96.8% | \$44,509 | \$4,979 | \$5,951 | \$1,997 | \$5,777 | \$1,906 |
| Saia, Inc. | SAIA | \$342.41 | 97.4% | \$11,128 | \$2,337 | \$2,740 | \$608 | \$2,754 | \$625 |
| ArcBest Corporation | ARCB | \$98.80 | 94.2% | \$2,876 | \$2,414 | \$4,944 | \$371 | \$4,466 | \$343 |
| Yellow Corporation | YRCW | \$0.00 | N/A | \$1,648 | \$2,152 | \$5,143 | \$277 | \$4,870 | \$199 |
| Transportation - Long-Haul / Truckload | | | | | | | | | |
| J.B. Hunt Transport Services, Inc. | JBHT | \$181.03 | 90.2% | \$22,850 | \$8,248 | \$13,850 | \$1,886 | \$12,920 | \$1,852 |
| Knight-Swift Transportation Holdings Inc. | KNX | \$55.56 | 86.3% | \$11,864 | \$11,438 | \$6,830 | \$1,319 | \$7,188 | \$1,221 |
| Werner Enterprises, Inc. | WERN | \$44.18 | 87.8% | \$3,530 | \$3,105 | \$3,333 | \$476 | \$3,286 | \$518 |
| Transportation - Other | | | | | | | | | |
| United Parcel Service, Inc. | UPS | \$179.25 | 85.6% | \$172,424 | \$72,189 | \$98,885 | \$16,051 | \$96,588 | \$15,484 |
| FedEx Corporation | FDX | \$247.90 | 99.1% | \$97,538 | \$87,143 | \$90,155 | \$10,603 | \$88,431 | \$9,865 |
| Logistics - Asset Light Transportation | | | | | | | | | |
| Expeditors International of Washington, Inc. | EXPD | \$121.13 | 99.9% | \$17,083 | \$5,333 | \$15,000 | \$1,701 | \$10,785 | \$1,133 |
| C.H. Robinson Worldwide, Inc. | CHRW | \$94.35 | 77.8% | \$13,358 | \$5,405 | \$20,116 | \$862 | \$18,171 | \$716 |
| XPO, Inc. | XPO | \$59.00 | 95.7% | \$11,223 | \$6,352 | \$7,601 | \$998 | \$7,624 | \$912 |
| Hub Group, Inc. | HUBG | \$80.32 | 76.7% | \$3,006 | \$2,800 | \$4,834 | \$546 | \$4,345 | \$433 |

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 |
| Transportation - Less Than Truckload | | | | | | | | | |
| Old Dominion Freight Line, Inc. | ODFL | 21.8% | 34.6% | -0.4% | 33.5% | 2.9% | 1.1x | 7.5x | 22.5x |
| Saia, Inc. | SAIA | 12.6% | 21.3% | 3.8% | 22.2% | 1.7% | 1.6x | 4.1x | 18.3x |
| ArcBest Corporation | ARCB | 6.1% | 16.5% | 1.7% | 7.5% | -31.4% | 1.6x | 0.6x | 7.8x |
| Yellow Corporation | YRCW | 3.7% | N/A | -0.8% | 5.4% | 25.8% | 0.0x | 0.3x | 5.9x |
| | Mean | 11.0% | 24.1% | 1.1% | 17.1% | -0.3% | 1.1x | 3.1x | 13.6x |
| | Median | 9.3% | 21.3% | 0.6% | 14.9% | 2.3% | 1.3x | 2.3x | 13.0x |
| Transportation - Long-Haul / Truckload | | | | | | | | | |
| J.B. Hunt Transport Services, Inc. | JBHT | 9.6% | 23.7% | -0.8% | 13.6% | 0.9% | 1.2x | 1.6x | 12.0x |
| Knight-Swift Transportation Holdings Inc. | KNX | 3.5% | 7.4% | -5.8% | 19.0% | -26.6% | 1.2x | 1.7x | 9.1x |
| Werner Enterprises, Inc. | WERN | 4.6% | 15.7% | 16.5% | 14.9% | -6.9% | 0.9x | 1.1x | 7.2x |
| | Mean | 5.9% | 15.6% | 3.3% | 15.8% | -10.9% | 1.1x | 1.5x | 9.4x |
| | Median | 4.6% | 15.7% | -0.8% | 14.9% | -6.9% | 1.2x | 1.6x | 9.1x |
| Transportation - Other | | | | | | | | | |
| United Parcel Service, Inc. | UPS | 11.2% | 60.8% | 0.1% | 16.2% | -2.0% | 1.1x | 1.8x | 10.9x |
| FedEx Corporation | FDX | 4.6% | 15.6% | -3.6% | 11.8% | 6.3% | 1.4x | 1.1x | 9.3x |
| | Mean | 7.9% | 38.2% | -1.7% | 14.0% | 2.1% | 1.2x | 1.4x | 10.1x |
| | Median | 7.9% | 38.2% | -1.7% | 14.0% | 2.1% | 1.2x | 1.4x | 10.1x |

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

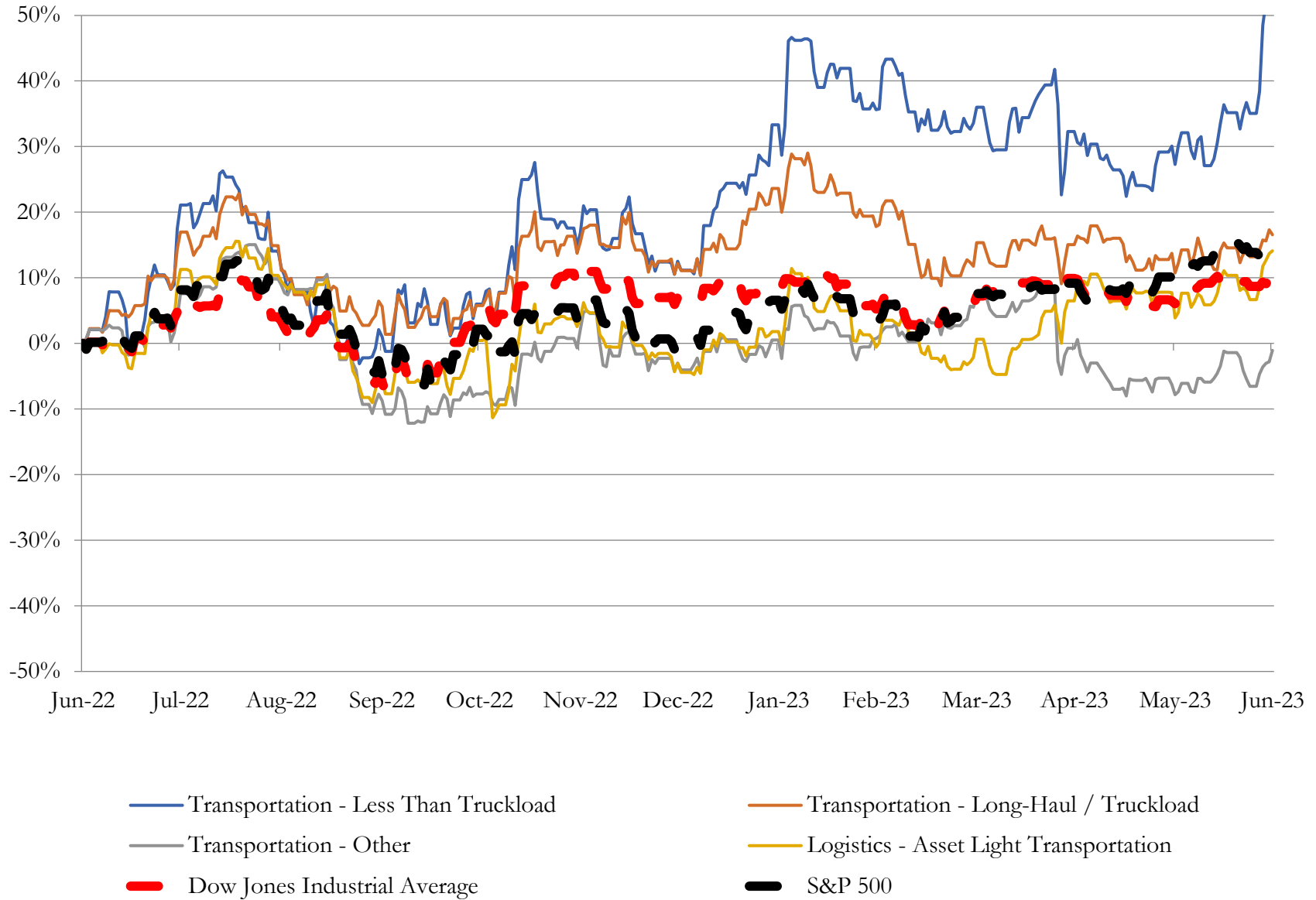
| Company Name | Ticker | Return Profile | | | | | Trading Multiples | | |
|---|---------------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
| | | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta | TEV / LTM Revenue | TEV / LTM EBITDA |
| Logistics - Asset Light Transportation | | | | | | | | | |
| Expeditors International of Washington, Inc. | EXPD | 15.4% | 35.3% | -16.6% | 11.3% | -18.9% | 1.0x | 1.1x | 10.1x |
| C.H. Robinson Worldwide, Inc. | CHRW | 7.6% | 31.1% | -23.7% | 4.2% | -42.5% | 0.8x | 0.7x | 15.6x |
| XPO, Inc. | XPO | 5.1% | 12.7% | 26.6% | 13.4% | 44.0% | 2.1x | 1.4x | 10.5x |
| Hub Group, Inc. | HUBG | 8.5% | 17.5% | -3.9% | 11.3% | -3.3% | 0.9x | 0.6x | 5.5x |
| | Mean | 9.2% | 24.2% | -4.4% | 10.1% | -5.2% | 1.2x | 1.0x | 10.4x |
| | Median | 8.1% | 24.3% | -10.3% | 11.3% | -11.1% | 1.0x | 0.9x | 10.3x |

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of June 30, 2023

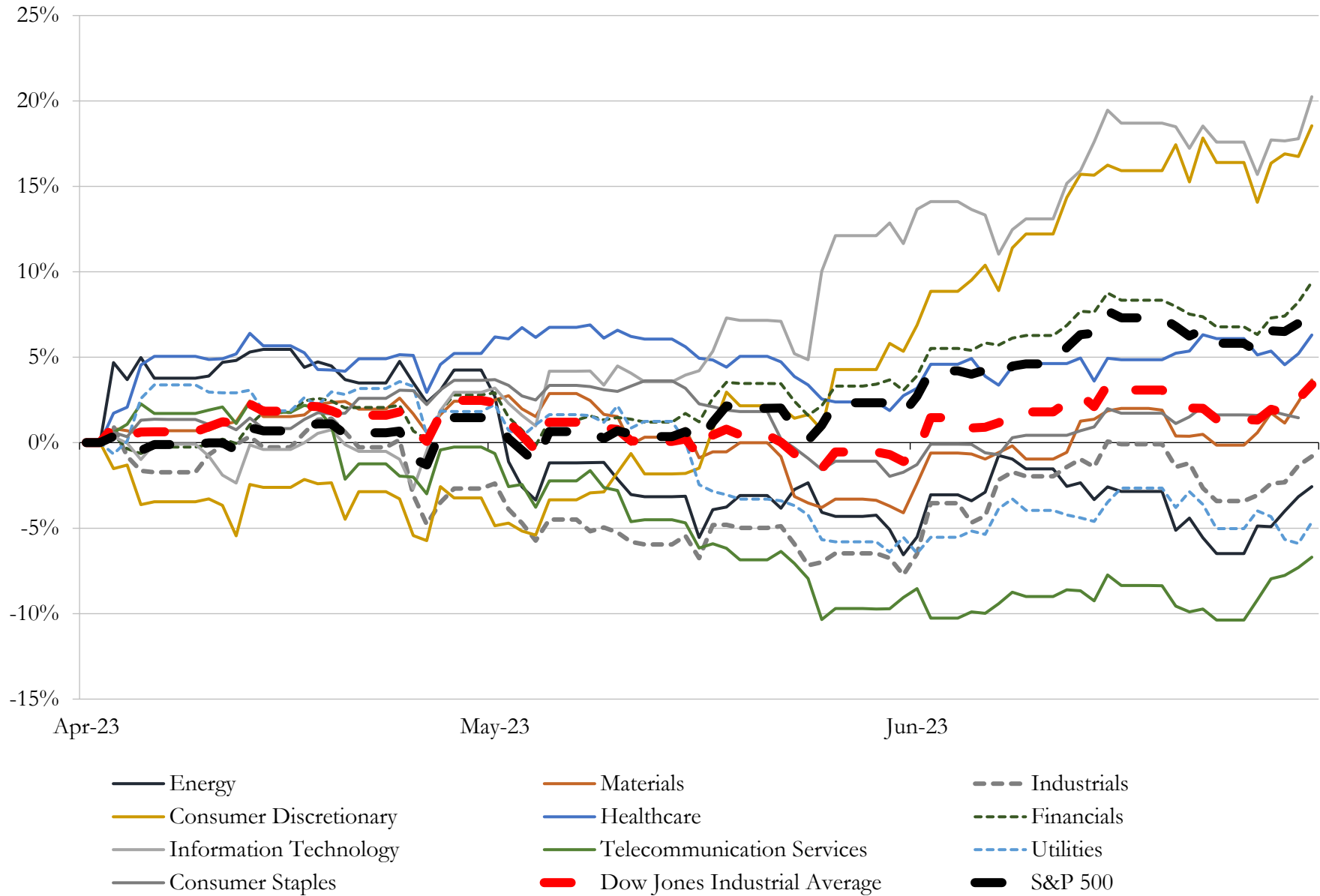
(USD in millions)

| 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 |
| Aug-22 | Transportation Resources, Inc. | Heartland Express, Inc. | \$525 |
| Sep-22 | USA Truck, Inc. | Schenker, Inc. | \$461 |
| Jun-23 | All Aboard America! Holdings, Inc. | Kelsian Group Limited | \$351 |
| Oct-22 | Access USA Shipping, LLC | Aramex PJSC | \$265 |
| Apr-23 | Lew Thompson & Son Trucking, Inc. | Covenant Logistics Group, Inc. | \$130 |
| Nov-22 | ReedTMS Logistics | Werner Enterprises, Inc. | \$112 |
| Oct-22 | Baylor Trucking, Inc. | Werner Enterprises, Inc. | \$95 |
| Mar-23 | RSI Logistics, Inc. | Trinity Industries, Inc. | \$72 |
| Feb-23 | Trans American Customhouse Brokers, Inc. | EFL Global LLC (USA) | \$43 |
| Dec-22 | Tradition Transportation Group, Inc. | Aqua Power Systems Inc. | \$29 |
| Nov-22 | Assets of Chickasaw Container Services, Inc. | Forward Air Corporation | \$26 |
| May-23 | Substantially all the Assets of HyreCar Inc. | Getaround, Inc. | \$9 |
| Sep-22 | Freight Connections | Transportation and Logistics Systems, Inc. | \$9 |
| Jun-23 | Marine port terminal operations in Port Everglades/Ft. Lauderdale and Port | Pangaea Logistics Solutions, Ltd. | \$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 |
| Oct-22 | substantially all of the assets of FBO Air-Garden City, Inc. | Crosby Flying Services LLC | \$2 |
| Feb-23 | Down 2 Fish Charters, LLC | Arvana Inc. | \$1 |
| Jun-23 | Mach 7.4, Inc. | Macek Consulting LLC | NA |
| Jun-23 | Tamarind Consolidated | Crowley Maritime Corporation | NA |
| Jun-23 | Integrity Parking Management | Vehicle Management Solutions LLC | NA |
| Jun-23 | Flagship Bus Lines | DATTCO, Inc. | NA |
| Jun-23 | Kum & Go, L.C./Solar Transport Company | Maverik Inc | NA |
| Jun-23 | Cargo Logistics Group, Inc. | MAGNATE WORLDWIDE Ltd., LLC | NA |
| Jun-23 | ExcelAire LLC | Executive Fliteways Inc. | NA |
| May-23 | JED Transportation | The Hoffmann Family of Companies | NA |

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

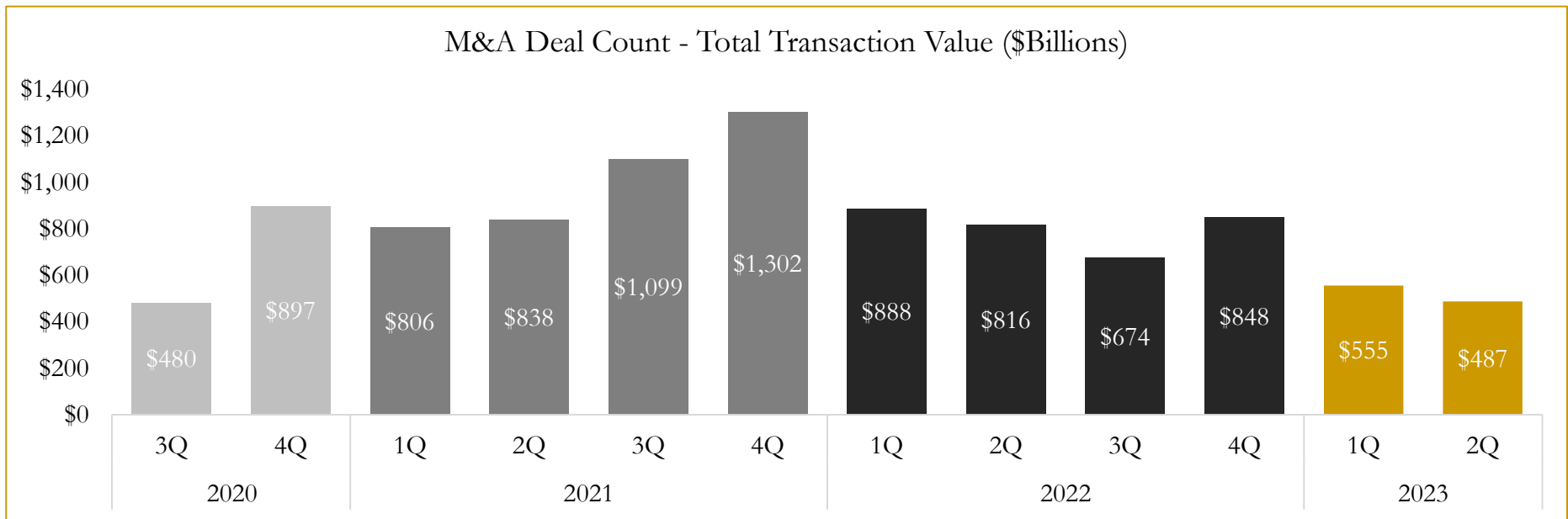
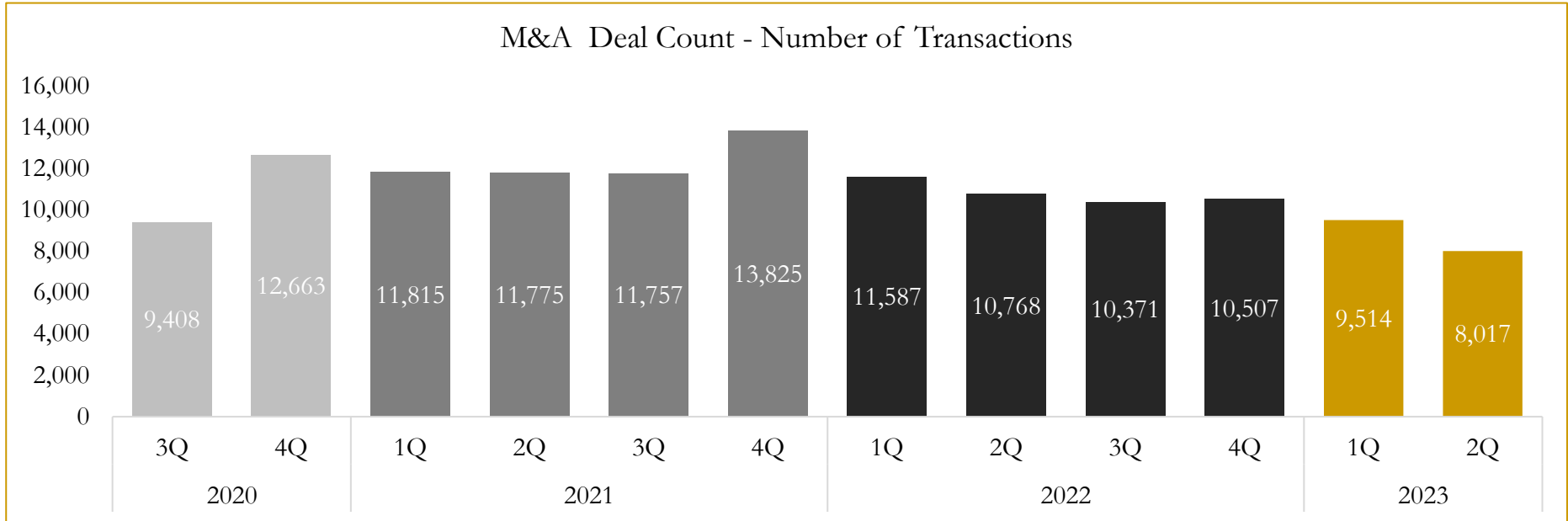


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

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 - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
 - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

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For questions or inquiries regarding our services, please contact:

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