



Industry Update
Transportation and Logistics
Q3 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 09/30/23	% 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	\$409.14	93.4%	\$42,191	\$4,979	\$5,951	\$1,997	\$5,869	\$1,943
Saia, Inc.	SAIA	\$398.65	89.8%	\$9,991	\$2,337	\$2,740	\$608	\$2,815	\$642
ArcBest Corporation	ARCB	\$101.65	82.7%	\$2,320	\$2,414	\$4,944	\$371	\$4,473	\$324
Yellow Corporation	YRCW	\$0.00	N/A	\$1,559	\$2,148	\$4,846	\$143	N/A	N/A
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	\$188.52	90.1%	\$19,608	\$8,373	\$13,176	\$1,783	\$12,815	\$1,771
Knight-Swift Transportation Holdings Inc.	KNX	\$50.15	77.9%	\$11,144	\$12,840	\$6,953	\$1,155	\$7,199	\$1,191
Werner Enterprises, Inc.	WERN	\$38.95	77.4%	\$3,017	\$3,105	\$3,333	\$488	\$3,290	\$506
Transportation - Other									
United Parcel Service, Inc.	UPS	\$155.87	78.8%	\$144,842	\$70,347	\$96,174	\$15,228	\$92,740	\$13,908
FedEx Corporation	FDX	\$264.92	97.8%	\$91,924	\$87,576	\$88,594	\$10,949	\$88,253	\$10,242
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	\$114.63	89.5%	\$15,421	\$4,564	\$12,636	\$1,419	\$9,591	\$1,077
C.H. Robinson Worldwide, Inc.	CHRW	\$86.13	79.7%	\$11,639	\$5,405	\$20,116	\$862	\$17,858	\$704
XPO, Inc.	XPO	\$74.66	97.3%	\$11,208	\$6,352	\$7,601	\$998	\$7,652	\$912
Hub Group, Inc.	HUBG	\$78.54	75.0%	\$2,583	\$2,800	\$4,834	\$546	\$4,301	\$428

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%	33.6%	3.1%	1.1x	7.2x	21.5x
Saia, Inc.	SAIA	12.6%	21.3%	3.8%	22.2%	1.7%	1.5x	3.7x	16.5x
ArcBest Corporation	ARCB	6.1%	16.5%	3.2%	7.5%	-31.2%	1.5x	0.5x	6.4x
Yellow Corporation	YRCW	0.0%	N/A	-8.5%	2.9%	-50.6%	0.0x	0.3x	11.0x
	Mean	10.1%	24.1%	-0.5%	16.6%	-19.2%	1.0x	2.9x	13.8x
	Median	9.3%	21.3%	1.4%	14.9%	-14.7%	1.3x	2.1x	13.7x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	8.5%	20.6%	-10.1%	13.5%	-10.2%	1.1x	1.5x	11.2x
Knight-Swift Transportation Holdings Inc.	KNX	2.4%	5.4%	-7.3%	16.6%	-35.2%	1.2x	1.6x	9.8x
Werner Enterprises, Inc.	WERN	4.1%	12.5%	8.6%	14.6%	-8.7%	0.9x	0.9x	6.3x
	Mean	5.0%	12.8%	-2.9%	14.9%	-18.0%	1.1x	1.4x	9.1x
	Median	4.1%	12.5%	-7.3%	14.6%	-10.2%	1.1x	1.5x	9.8x
Transportation - Other									
United Parcel Service, Inc.	UPS	10.6%	55.1%	-3.9%	15.8%	-8.6%	1.1x	1.5x	9.7x
FedEx Corporation	FDX	4.8%	16.2%	-6.5%	12.4%	13.1%	1.3x	1.0x	8.4x
	Mean	7.7%	35.6%	-5.2%	14.1%	2.3%	1.2x	1.3x	9.0x
	Median	7.7%	35.6%	-5.2%	14.1%	2.3%	1.2x	1.3x	9.0x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

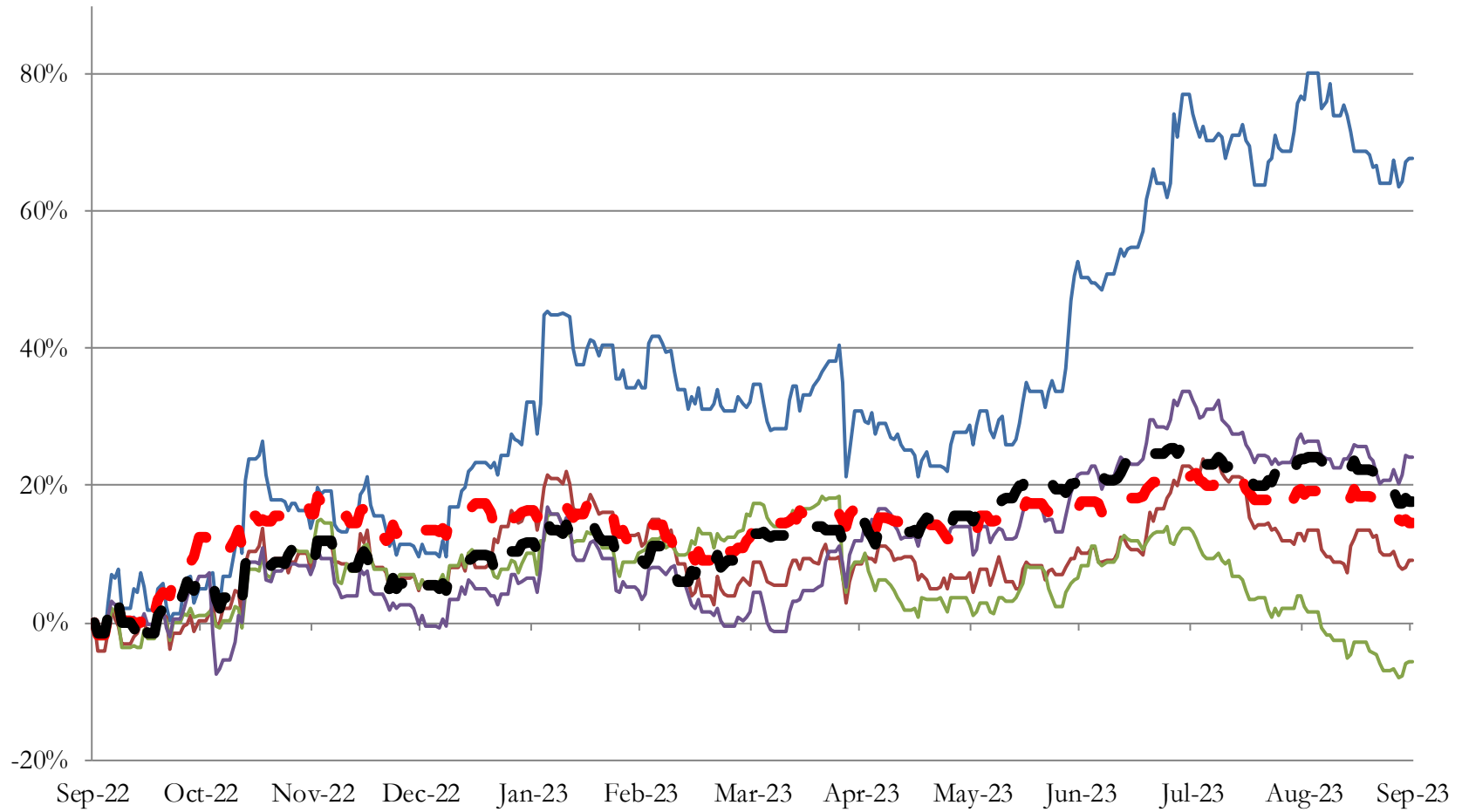
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	14.2%	34.5%	-33.4%	11.2%	-36.1%	1.0x	1.3x	11.2x
C.H. Robinson Worldwide, Inc.	CHRW	7.8%	31.1%	-23.7%	4.3%	-41.5%	0.8x	0.6x	13.7x
XPO, Inc.	XPO	4.9%	7.4%	53.0%	13.1%	47.9%	2.0x	1.5x	11.3x
Hub Group, Inc.	HUBG	8.5%	17.5%	-3.9%	11.3%	-2.0%	0.9x	0.5x	4.8x
	Mean	8.9%	22.6%	-2.0%	10.0%	-7.9%	1.2x	1.0x	10.3x
	Median	8.1%	24.3%	-13.8%	11.3%	-19.0%	1.0x	0.9x	11.3x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



- Transportation - Less Than Truckload
- Transportation - Long-Haul / Truckload
- Transportation - Other
- Logistics - Asset Light Transportation
- Dow Jones Industrial Average
- S&P 500

Source: Capital IQ

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Recent M&A Activity

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

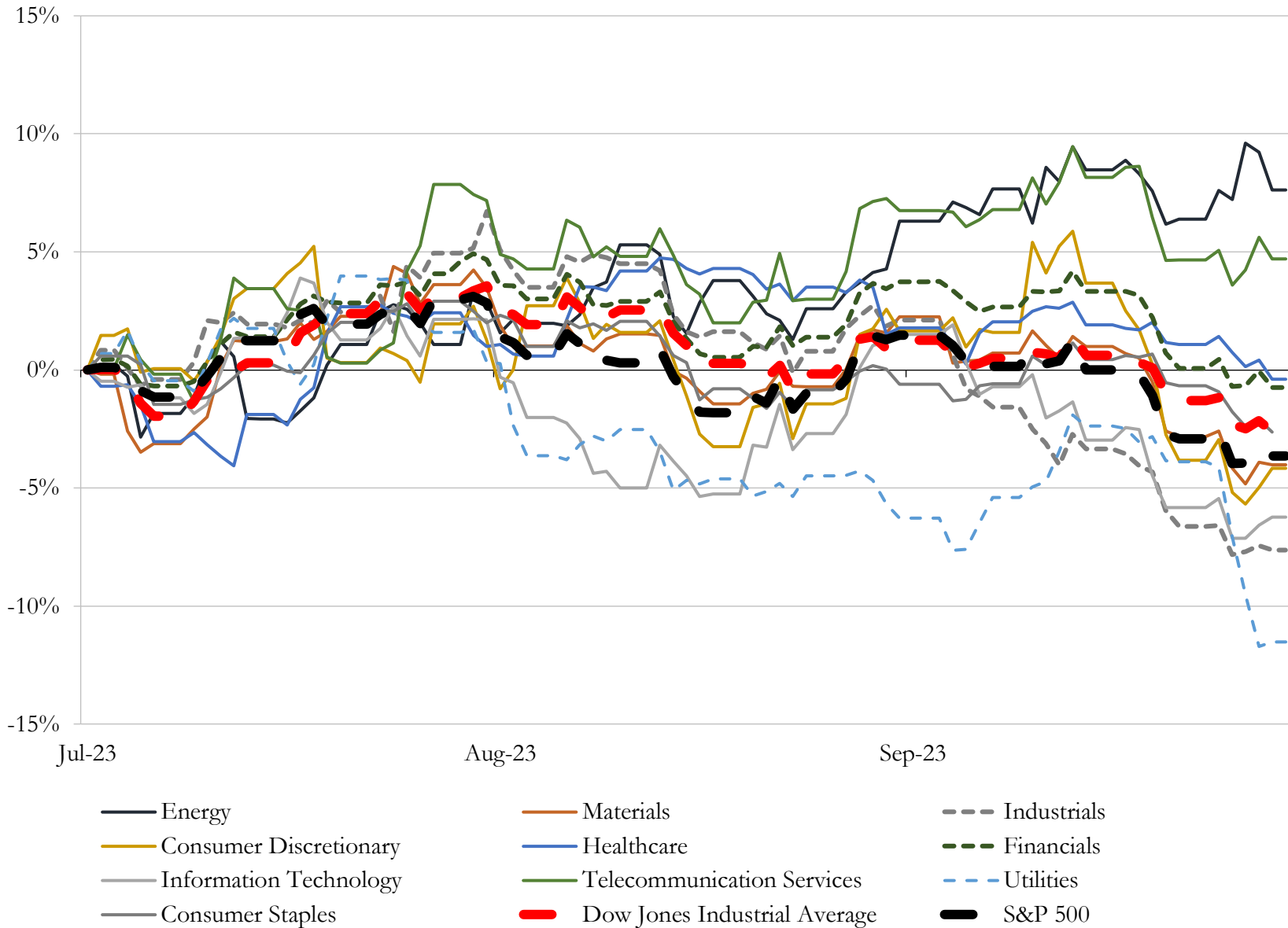
(USD in millions)

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
Jul-23	U.S. Xpress Enterprises, Inc.	Knight-Swift Transportation Holdings Inc.	\$841
Jun-23	All Aboard America! Holdings, Inc.	Kelsian Group Limited	\$351
Oct-22	Access USA Shipping, LLC	Aramex PJSC	\$265
Aug-23	M&M Transport Services, Inc.	Schneider National, Inc.	\$225
Apr-23	Lew Thompson & Son Trucking, Inc.	Covenant Logistics Group, Inc.	\$130
Nov-22	ReedTMS Logistics	Werner Enterprises, Inc.	\$112
Sep-23	Nitetrain Coach Company, Inc.	Encore Luxury Coach Leasing, LLC	\$100
Oct-22	Baylor Trucking, Inc.	Werner Enterprises, Inc.	\$95
Mar-23	RSI Logistics, Inc.	Trinity Industries, Inc.	\$72
Jul-23	Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend	SMG Industries Inc.	\$53
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
Jun-23	Marine port terminal operations in Port Everglades/Ft. Lauderdale and Port	Pangaea Logistics Solutions, Ltd.	\$9
Dec-22	Fastrucking.Com, LLC	Fiasco Enterprises, Inc.	\$5
Oct-22	Glid, LLC	Genesis Electronics Group, Inc.	\$4
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
Sep-23	Hyway Trucking Company	FST Logistics, Inc.	NA
Sep-23	Sky Transportation Services, Inc.	Warehouse Services, Inc.	NA
Sep-23	NCH International Trade Services Corporation	TECMA Customs Solutions LLC	NA
Sep-23	U.S. Marine Management LLC	Maritime Partners, LLC	NA
Sep-23	Transportation Assets of Gilliam Contracting, Inc.	Smyrna Ready Mix, LLC	NA
Sep-23	Ceres Terminals Incorporated	Carrix, Inc.	NA
Sep-23	Blue Force Technologies, Inc.	Anduril Industries, Inc.	NA
Sep-23	RCG Logistics LLC	MetroGistics, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

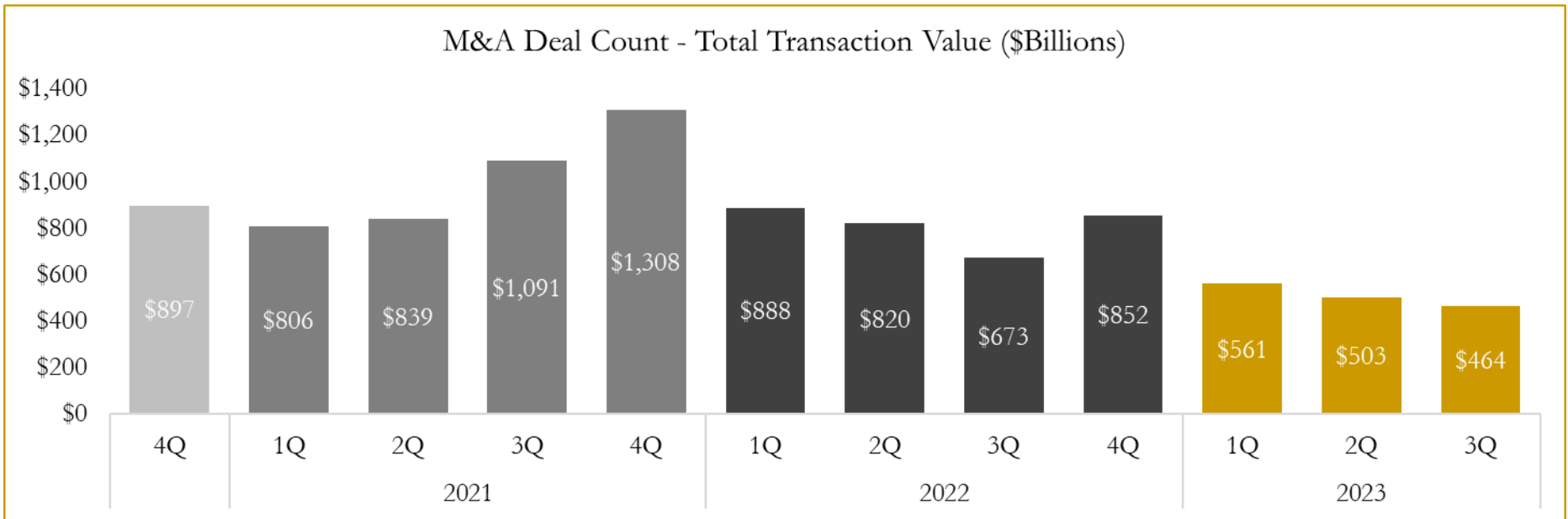
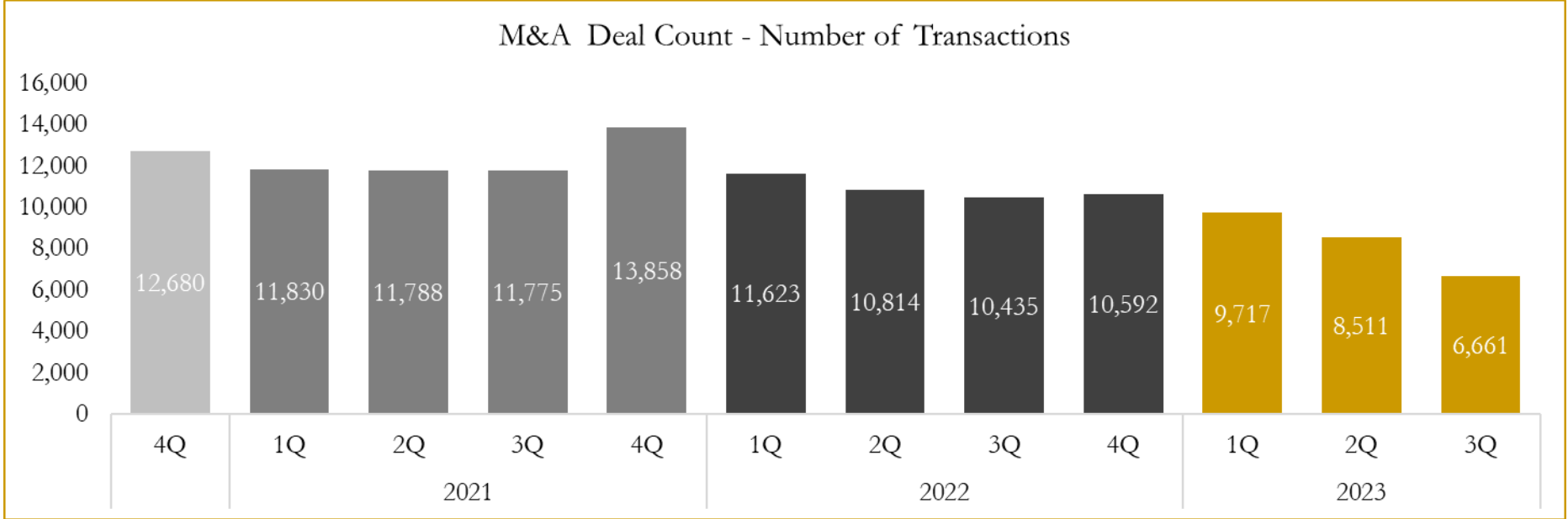


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
 - 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)**

Investment Banking

- **Mergers & Acquisitions**
 - Sell-Side Advisory
 - Sale of Minority Ownership Positions
 - Leveraged Buyouts
 - Majority Recapitalizations
 - Corporate Divestitures
- **Corporate Financial Services**
 - Financial Modeling
 - Investor Presentation
 - Valuation Analysis
 - Strategic Advisory

For questions or inquiries regarding our services, please contact:

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