

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)

			Size Profi	le		LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	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.	ХРО	\$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

Valuation Metrics

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Return Profile,	Trading Multiples
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				Return	Profile			Trading 1	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	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 Median	10.1% 9.3%	24.1% 21.3%	-0.5% 1.4%	16.6% 14.9%	-19.2% -14.7%	1.0x 1.3x	2.9x 2.1x	13.8x 13.7x
Transportation - Long-Haul / Truckload	1								
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 Median	5.0% 4.1%	12.8% 12.5%	-2.9% -7.3%	14.9% 14.6%	-18.0% -10.2%	1.1x 1.1x	1.4x 1.5x	9.1x 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
Source: Capital IQ	Mean Median	7.7% 7.7%	35.6% 35.6%	-5.2% -5.2%	14.1% 14.1%	2.3% 2.3%	1.2x 1.2x	1.3x 1.3x	9.0x 9.0x

		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									
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
Source: Capital IQ	Median	8.1%	24.3%	-13.8%	11.3%	-19.0%	1.0x	0.9x	11.3x

80% 60% 40% 20% 0% -20% Sep-22 Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Transportation - Less Than Truckload Transportation - Long-Haul / Truckload Transportation - Other Logistics - Asset Light Transportation Dow Jones Industrial Average S&P 500

LTM Equity Performance

Major Indexes

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Recent M&A Activity

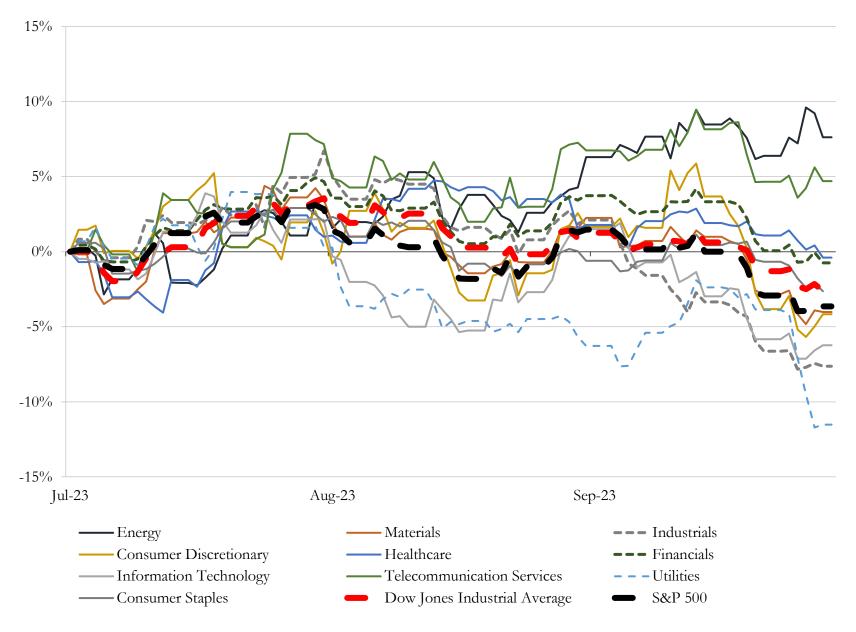
Last Twelve (12) Months as of September 30, 2023

(USD in millions)

Dec-22Skyway Concession Company, LLCAtlas Arteria Limited91Jul-23U.S. Xpress Enterprises, Inc.Knight-Swift Transportation Holdings Inc.\$440Jun-23All Aboard Americal Holdings, Inc.Kelsian Group Limited\$355Oct-22Access USA Shipping, LLCAnamex PJSC\$262Aug-23M&M Transport Services, Inc.Schneider National, Inc.\$222Apr-23Lew Thompson & Son Trucking, Inc.Covenant Logistics Group, Inc.\$113Nov-22ReedTMS LogisticsWenner Enterprises, Inc.\$111Sep-23Nitetrain Coach Company, Inc.Encore Laxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Encore Laxury Coach Leasing, LLC\$101Oct-23Baylor Trucking, Inc.Training Understein, Inc.\$92Mar-23RSI Logistics, Inc.Training Understein, Inc.\$92Mar-23RSI Logistics, Inc.Training Industries, Inc.\$92Mar-23RSI Logistics, Inc.EFL Global/LegendSMG Industries Inc.\$92Mar-23RSI Ammhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$92Mar-23Substantially all the Assets of HyreCar Inc.EFL Global LLC (USA)\$44Dec-22Trash Orchicasaw Container Services, Inc.Forward Air Corporation\$22Mar-23Substantially all the Assets of FBO Aire.Garden City, Inc.Fiasen Logistics Solutions, Ltd.\$35Dec-22Fastrucking.Com, ILCGraces IFPsing, Services, Inc.\$35Dec-23Substantially all	Close Date	Target	Acquirer	Implied TEV
Jul-23U.S. Xpress Enterprises, Inc.Knight-Swift Transportation Holdings Inc.\$84Jun-23All Aboard Americal Holdings, Inc.Kelsian Group Limited\$355Oct-22Access USA Shipping, LLCAramex PJSC\$266Aug-23M&M Transport Services, Inc.Schneider National, Inc.\$222Apr-23Lew Thompson & Son Trucking, Inc.Covenant Logistics Group, Inc.\$113Nov-22ReedTMS LogisticsWerner Enterprises, Inc.\$114Sep-23Nitetrain Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$121Jul-23Barnhart/Bern/Lake Shore/Lake Shore Global/LegendSMG Industries, Inc.\$121Jul-23Barnhart/Bern/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$22Nov-22Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Trans American Customhouse Brokers, Inc.Foryand Air Corporation\$22Nov-23Substantially all the Assets of HyreCar Inc.Foryand Air Corporation\$22Nov-24Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$35Dec-22Fastrucking, Com, ILCFiasco Enterprises, Inc.\$32Nor-23Substantially all the Assets of FIPC Air Car Inc.Getaround, Inc.\$32Dec-24Fastrucking, Com, ILCFiasco Enterprises, Inc.\$35Dec-25Fastrucking, Com, ILCFiasco Enterprises, Inc.\$32Nor-24Substantially all the Assets	Mar-23	Atlas Air Worldwide Holdings, Inc.	Apollo Global Management, Inc.; J.F. Lehman and Company, LLC; Hill City	\$4,664
Jun-23All Aboard Americal Holdings, Inc.Kelsian Group Limited\$355Oct-22Access USA Shipping, LLCAramex PJSC\$262Aug-23M&M Transport Services, Inc.Schneider National, Inc.\$223Apr-23Lew Thompson & Son Trucking, Inc.Covenant Logistics Group, Inc.\$113Nov-22ReedTMS LogisticsWerner Enterprises, Inc.\$114Sep-23Nitetrain Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$174Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$35Feb-23Trans American Custombouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$29May-24Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$29May-25Substantially Go, Inc.Trass Cargistics Solutions, Ltd.\$35Oct-22Glid, LLCGenesis Electronics Group, Inc.\$35Oct-22Glid, LLCAranae Inc.\$35Oct-23Substantially all of the assets of FBO Air-Garden City, Inc.Crossly Flying Services LLC\$35Oct-24Glid, LLCAranae Inc.\$35Oct-25Severance Trucking Con, Inc.\$36\$36	Dec-22	Skyway Concession Company, LLC	Atlas Arteria Limited	\$4,403
Oct-22Access USA Shipping, LLCAramex PJSC\$266Aug-23M&M Transport Services, Inc.Schneider National, Inc.\$221Apr-23Lew Thompson & Son Trucking, Inc.Covenant Logistics Group, Inc.\$133Nov-22ReedTMS LogisticsWerner Enterprises, Inc.\$111Sep-23Nitetrain Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$102Mar-23RS1 Logistics, Inc.Trinity Industries, Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore Global/LegendSMG Industries Inc.\$72Nov-22Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$23Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangae Logistics Solutions, Ltd.\$25Dec-22Fastrucking.Com, I.LCGenesis Electronics Group, Inc.\$26Oct-22Gid, LLCGenesis Electronics Group, Inc.\$25Dec-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$25Get-24Gid, J.LCGenesis Electronics Group, Inc.\$26Oct-25Severance	Jul-23	U.S. Xpress Enterprises, Inc.	Knight-Swift Transportation Holdings Inc.	\$841
Aug-23M&M Transport Services, Inc.Schneider National, Inc.\$222Apr-23Lew Thompson & Son Trucking, Inc.Covenant Logistics Group, Inc.\$133Nov-22ReedTMS LogisticsWerner Enterprises, Inc.\$110Sep-23Nitetrian Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$100Oct-23Baylor Trucking, Inc.Werner Enterprises, Inc.\$100Mar-23RSI Logistics, Inc.Trainity Industries, Inc.\$171Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$172Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$172Jul-23Trans American Custombouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22Maine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangae Logistics Solutions, Ltd.\$19Dec-22Fastrucking.Com, ILCGenesis Electronics Group, Inc.\$29Oct-22Glid, LLCGenesis Electronics Group, Inc.\$29Oct-23Substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$30Oct-24Glid, LLCArvana Inc.\$31Oct-25Substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$32<	Jun-23	All Aboard America! Holdings, Inc.	Kelsian Group Limited	\$351
Apr-23Lew Thompson & Son Trucking, Inc.Covenant Logistics Group, Inc.\$130Nov-22ReedTMS LogisticsWerner Enterprises, Inc.\$111Sep-23Nittetrain Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$20Mar-23RSI Logistics, Inc.Trinity Industries, Inc.\$27Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend\$MG Industries, Inc.\$27Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend\$MG Industries, Inc.\$27Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend\$MG Industries Inc.\$27Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend\$MG Industries Inc.\$27Nov-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$28Nov-23Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$28Jun-23Marine port terminal operations in Port Everglades/Ft Lauderdale and PortPangaea Logistics Solutions, Ltd.\$29Juc-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$21Get-23Severance Trucking Co., Inc.TLS Acquisition, Inc.\$25Feb-23Down 2 Fish Charters, LLCArvana Inc.\$21Feb-23Down 2 Fish Charters, LLCArvana Inc.\$23Feb-23Down 2 Fish Charters, LLCArvana Inc.\$24 <tr< td=""><td>Oct-22</td><td>Access USA Shipping, LLC</td><td>Aramex PJSC</td><td>\$265</td></tr<>	Oct-22	Access USA Shipping, LLC	Aramex PJSC	\$265
Nov-22ReedTMS LogisticsWerner Enterprises, Inc.\$111Sep-23Nitetrain Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$92Mar-23RSI Logistics, Inc.Trinity Industries, Inc.\$97Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$53Feb-23Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22Nov-22Assets of HyreCar Inc.Getaround, Inc.\$2Jun-23Marine port terminal operations in Port Everglades/Ft Lauderdale and PortPangaea Logistics Solutions, Ltd.\$2Oct-22Glid, LLCGenesis Electronics Group, Inc.\$2Oct-22Sibstantially all the Assets of FBO Air-Garden City, Inc.Croby Flying Services LLC\$2Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$2Feb-23Down 2 Fish Charters, LLCArvana Inc.\$2Feb-23Sky Transportation Services, Inc.Warehouse Services, Inc.\$2Feb-23Ncharters, LLCArvana Inc.\$2Feb-23Nova Pish Charters, LLCArvana Inc.\$2Feb-23Sky Transportation Services, OroporationTECMA Customs Solutions LLC\$2Feb-23Nova Pish Charters, Inc.\$2Feb-23 <td>Aug-23</td> <td>M&M Transport Services, Inc.</td> <td>Schneider National, Inc.</td> <td>\$225</td>	Aug-23	M&M Transport Services, Inc.	Schneider National, Inc.	\$225
Sep-23Nitetrain Coach Company, Inc.Encore Luxury Coach Leasing, LLC\$100Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$92Mar-23RSI Logistics, Inc.Trinity Industries, Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$73Feb-23Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$5Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaca Logistics Solutions, Ltd.\$5Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$5Dec-22Gidi, LLCGenesis Electronics Group, Inc.\$5Oct-22Gidi, ULCGenesis Electronics Group, Inc.\$5Dec-22Fastrucking.Con, ILCTLSS Acquisition, Inc.\$5Oct-22Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$5Get-23Severance Trucking Co., Inc.TLS Acquisition, Inc.\$5Sep-23Down 2 Fish Charters, ILCArvana Inc.\$5Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLC <td>Apr-23</td> <td>Lew Thompson & Son Trucking, Inc.</td> <td>Covenant Logistics Group, Inc.</td> <td>\$130</td>	Apr-23	Lew Thompson & Son Trucking, Inc.	Covenant Logistics Group, Inc.	\$130
Oct-22Baylor Trucking, Inc.Werner Enterprises, Inc.\$99Mar-23RSI Logistics, Inc.Trinity Industries, Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$77Dec-22Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaca Logistics Solutions, Ltd.\$9Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaca Logistics Solutions, Ltd.\$9Dec-22Fastrucking,Com, LLCFiasco Enterprises, Inc.\$2Oct-22Glid, LLCGenesis Electronics Group, Inc.\$9Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$2Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$3Sep-23Hyway Trucking CompanyFST Logistics, Inc.\$4Sep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMarine Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Nov-22	ReedTMS Logistics	Werner Enterprises, Inc.	\$112
Mar-23RSI Logistics, Inc.Trinity Industries, Inc.\$77Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$55Feb-23Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$9Jun-25Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea, Logistics Solutions, Ltd.\$9Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$2Oct-22Glid, LLCGenesis Electronics Group, Inc.\$9Oct-22severance Trucking Co., Inc.TLSS Acquisition, Inc.\$2Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$2Feb-23Down 2 Fish Charters, LLCArvana Inc.\$2Sep-23Hyway Trucking CompanyFST Logistics, Inc.\$1Sep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Sep-23	Nitetrain Coach Company, Inc.	Encore Luxury Coach Leasing, LLC	\$100
Jul-23Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/LegendSMG Industries Inc.\$55Feb-23Trans American Customhouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$22May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$29Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea Logistics Solutions, Ltd.\$29Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$29Oct-22Glid, LLCGenesis Electronics Group, Inc.\$29Oct-22Substantially all of the assets of FBO Air-Garden City, Inc.TLSS Acquisition, Inc.\$29Oct-23substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$29Sep-23Down 2 Fish Charters, LLCArvana Inc.\$29Sep-23Hyway Trucking CompanyFST Logistics, Inc.\$10Sep-23NCH International Trade Services CorporationTECMA Customs Solutions LLC\$10Sep-23U.S. Marine Management LLCMaritime Partners, LLC\$10Sep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLC\$10	Oct-22	Baylor Trucking, Inc.	Werner Enterprises, Inc.	\$95
Feb-23Trans American Custombouse Brokers, Inc.EFL Global LLC (USA)\$44Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$26May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$9Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea Logistics Solutions, Ltd.\$9Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$9Oct-22Glid, ILLCGenesis Electronics Group, Inc.\$9Oct-22Substantially all of the assets of FBO Air-Garden City, Inc.TLSS Acquisition, Inc.\$9Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Sep-23Hyway Trucking CompanyFST Logistics, Inc.\$1Sep-23NCH International Trade Services, Inc.Warehouse Services, Inc.\$1Sep-23U.S. Marine Management LLCMaritime Partners, LLC\$2Nervices, Inc.Services, Inc.\$2Sep-23Transportation Assets of Gilliam Contracting, Inc.\$2Sep-2	Mar-23	RSI Logistics, Inc.	Trinity Industries, Inc.	\$72
Dec-22Tradition Transportation Group, Inc.Aqua Power Systems Inc.\$22Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$20May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$21Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea Logistics Solutions, Ltd.\$52Dec-22Fastrucking, Com, LLCFiasco Enterprises, Inc.\$52Oct-22Glid, LLCGenesis Electronics Group, Inc.\$52Oct-22substantially all of the assets of FBO Air-Garden City, Inc.TLSS Acquisition, Inc.\$52Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$52Oct-23Substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$52Feb-23Down 2 Fish Charters, LLCArvana Inc.\$52Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Jul-23	Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend	SMG Industries Inc.	\$53
Nov-22Assets of Chickasaw Container Services, Inc.Forward Air Corporation\$20May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$9Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea Logistics Solutions, Ltd.\$9Dec-22Fastrucking.Com, ILICFiasco Enterprises, Inc.\$9Oct-22Glid, ILICGenesis Electronics Group, Inc.\$9Oct-22severance Trucking Co., Inc.TLSS Acquisition, Inc.\$9Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Oct-23substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Feb-23Down 2 Fish Charters, ILICArvana Inc.\$2Sep-23Hyway Trucking CompanyFST Logistics, Inc.\$2Sep-23NCH International Trade Services CorporationTECMA Customs Solutions LLC\$2Sep-23U.S. Marine Management LLCMaritime Partners, LLC\$2Sep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLC\$2	Feb-23	Trans American Customhouse Brokers, Inc.	EFL Global LLC (USA)	\$43
May-23Substantially all the Assets of HyreCar Inc.Getaround, Inc.\$9Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea Logistics Solutions, Ltd.\$9Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$9Oct-22Glid, LLCGenesis Electronics Group, Inc.\$9Oct-22severance Trucking Co., Inc.TLSS Acquisition, Inc.\$9Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$9Oct-23Down 2 Fish Charters, LLCArvana Inc.\$9Sep-23Hyway Trucking CompanyFST Logistics, Inc.\$1Sep-23Sky Transportation Services, Inc.Warehouse Services, Inc.\$1Sep-23U.S. Marine Management LLCMaritime Partners, LLC\$1Sep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLC\$1Sep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLC\$1	Dec-22	Tradition Transportation Group, Inc.	Aqua Power Systems Inc.	\$29
Jun-23Marine port terminal operations in Port Everglades/Ft. Lauderdale and PortPangaea Logistics Solutions, Ltd.\$\$Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$\$Oct-22Glid, LLCGenesis Electronics Group, Inc.\$\$Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$\$Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$\$Feb-23Down 2 Fish Charters, LLCArvana Inc.\$\$Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Nov-22	Assets of Chickasaw Container Services, Inc.	Forward Air Corporation	\$26
Dec-22Fastrucking.Com, LLCFiasco Enterprises, Inc.\$1Oct-22Glid, LLCGenesis Electronics Group, Inc.\$4Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$4Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Oct-23Down 2 Fish Charters, LLCArvana Inc.\$2Feb-23Down 2 Fish Charters, LLCArvana Inc.\$2Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	May-23	Substantially all the Assets of HyreCar Inc.	Getaround, Inc.	\$9
Oct-22Glid, LLCGenesis Electronics Group, Inc.\$4Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$2Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Feb-23Down 2 Fish Charters, LLCArvana Inc.\$2Feb-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Jun-23	Marine port terminal operations in Port Everglades/Ft. Lauderdale and Port	Pangaea Logistics Solutions, Ltd.	\$9
Feb-23Severance Trucking Co., Inc.TLSS Acquisition, Inc.\$2Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Feb-23Down 2 Fish Charters, LLCArvana Inc.\$2Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Dec-22	Fastrucking.Com, LLC	Fiasco Enterprises, Inc.	\$5
Oct-22substantially all of the assets of FBO Air-Garden City, Inc.Crosby Flying Services LLC\$2Feb-23Down 2 Fish Charters, LLCArvana Inc.\$3Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Oct-22	Glid, LLC	Genesis Electronics Group, Inc.	\$4
Feb-23Down 2 Fish Charters, LLCArvana Inc.\$7Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Feb-23	Severance Trucking Co., Inc.	TLSS Acquisition, Inc.	\$2
Sep-23Hyway Trucking CompanyFST Logistics, Inc.NASep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Oct-22	substantially all of the assets of FBO Air-Garden City, Inc.	Crosby Flying Services LLC	\$2
Sep-23Sky Transportation Services, Inc.Warehouse Services, Inc.NASep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Feb-23	Down 2 Fish Charters, LLC	Arvana Inc.	\$1
Sep-23NCH International Trade Services CorporationTECMA Customs Solutions LLCNASep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Sep-23	Hyway Trucking Company	FST Logistics, Inc.	NA
Sep-23U.S. Marine Management LLCMaritime Partners, LLCNASep-23Transportation Assets of Gilliam Contracting, Inc.Smyrna Ready Mix, LLCNA	Sep-23	Sky Transportation Services, Inc.	Warehouse Services, Inc.	NA
Sep-23 Transportation Assets of Gilliam Contracting, Inc. Smyrna Ready Mix, LLC 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 Ceres Terminals Incorporated Carrix Inc. NA	Sep-23	Transportation Assets of Gilliam Contracting, Inc.	Smyrna Ready Mix, LLC	NA
	Sep-23	Ceres Terminals Incorporated	Carrix, Inc.	NA
Sep-23Blue Force Technologies, Inc.Anduril Industries, Inc.NA	Sep-23	Blue Force Technologies, Inc.	Anduril Industries, Inc.	NA
Sep-23RCG Logistics LLCMetroGistics, LLCNA	Sep-23	RCG Logistics LLC	MetroGistics, LLC	NA

Change in Market Capitalization by Sector

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

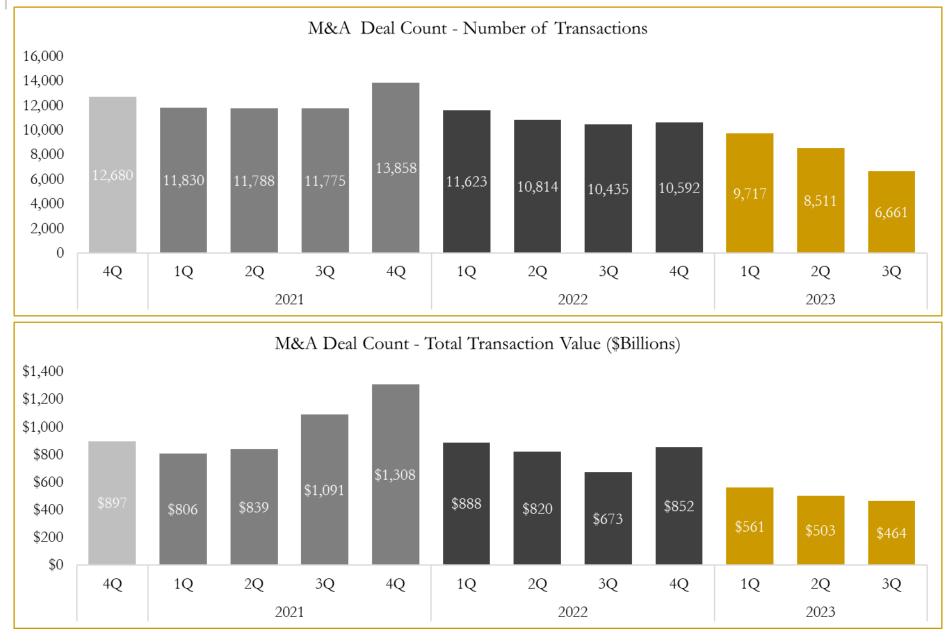


Source: Capital IQ

Q3 2023 | Industry Update - Transportation and Logistics

M&A Deal Flow Statistics

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



Houlihan Capital About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and 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.

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- Portfolio Valuation (ASC 820)
- Complex & Illiquid Securities (Level 3)
- Cryptoasset /Blockchain Valuations
 O 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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 - o Sell-Side Advisory
 - o Sale of Minority Ownership Positions
 - o Leveraged Buyouts
 - Majority Recapitalizations
 - o Corporate Divestitures

Corporate Financial Services

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- Investor Presentation
- Valuation Analysis
- Strategic Advisory

For questions or inquiries regarding our services, please contact:

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