



Industry Update  
**Transportation and Logistics**  
Q4 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 12/31/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
<b>Transportation - Less Than Truckload</b>									
Old Dominion Freight Line, Inc.	ODFL	\$405.33	92.5%	\$42,719	\$5,299	\$5,862	\$1,962	\$6,478	\$2,286
Saia, Inc.	SAIA	\$438.22	94.9%	\$11,818	\$2,485	\$2,786	\$613	\$3,236	\$762
ArcBest Corporation	ARCB	\$120.21	95.8%	\$2,970	\$2,437	\$4,796	\$307	\$4,604	\$462
Yellow Corporation	YRCW	\$0.00	N/A	\$1,731	\$2,148	\$4,846	\$143	N/A	N/A
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	\$199.74	95.5%	\$23,206	\$8,553	\$12,830	\$1,718	\$13,475	\$1,901
Knight-Swift Transportation Holdings Inc.	KNX	\$57.65	89.6%	\$12,299	\$12,871	\$7,142	\$1,087	\$8,024	\$1,374
Werner Enterprises, Inc.	WERN	\$42.37	84.2%	\$3,291	\$3,194	\$3,323	\$463	\$3,404	\$527
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	\$157.23	79.5%	\$153,886	\$70,281	\$93,074	\$13,345	\$95,547	\$14,247
FedEx Corporation	FDX	\$252.97	88.6%	\$94,313	\$88,051	\$87,945	\$11,092	\$90,023	\$10,961
<b>Logistics - Asset Light Transportation</b>									
Expeditors International of Washington, Inc.	EXPD	\$127.20	98.5%	\$17,772	\$4,578	\$10,464	\$1,127	\$9,214	\$974
XPO, Inc.	XPO	\$87.59	96.4%	\$12,938	\$6,428	\$7,635	\$1,026	\$8,275	\$1,188
C.H. Robinson Worldwide, Inc.	CHRW	\$86.39	80.0%	\$11,972	\$5,318	\$18,441	\$689	\$18,081	\$747
Hub Group, Inc.	HUBG	\$45.97	87.8%	\$3,055	\$2,918	\$4,503	\$485	\$4,419	\$402

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
<b>Transportation - Less Than Truckload</b>									
Old Dominion Freight Line, Inc.	ODFL	19.8%	31.3%	-6.3%	33.4%	-7.4%	1.0x	7.5x	22.6x
Saia, Inc.	SAIA	12.1%	20.2%	3.2%	22.2%	1.8%	1.6x	4.9x	21.9x
ArcBest Corporation	ARCB	4.2%	11.4%	-5.0%	6.4%	-45.8%	1.5x	0.7x	10.2x
Yellow Corporation	YRCW	0.0%	N/A	-8.5%	2.9%	-50.6%	0.0x	0.4x	12.1x
	Mean	9.0%	21.0%	-4.1%	16.2%	-25.5%	1.0x	3.4x	16.7x
	Median	8.1%	20.2%	-5.7%	14.3%	-26.6%	1.2x	2.8x	17.0x
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	7.6%	18.7%	-13.4%	13.4%	-13.1%	1.1x	1.8x	13.6x
Knight-Swift Transportation Holdings Inc.	KNX	1.9%	3.1%	-3.9%	15.3%	-34.2%	1.0x	1.8x	11.6x
Werner Enterprises, Inc.	WERN	3.4%	10.1%	4.0%	13.9%	-13.3%	0.8x	1.0x	7.0x
	Mean	4.3%	10.6%	-4.4%	14.2%	-20.2%	1.0x	1.5x	10.7x
	Median	3.4%	10.1%	-3.9%	13.9%	-13.3%	1.0x	1.8x	11.6x
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	8.3%	36.1%	-9.3%	14.1%	-24.3%	1.1x	1.6x	11.0x
FedEx Corporation	FDX	4.9%	16.9%	-6.5%	12.6%	17.4%	1.2x	1.0x	8.3x
	Mean	6.6%	26.5%	-7.9%	13.4%	-3.5%	1.1x	1.3x	9.7x
	Median	6.6%	26.5%	-7.9%	13.4%	-3.5%	1.1x	1.3x	9.7x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

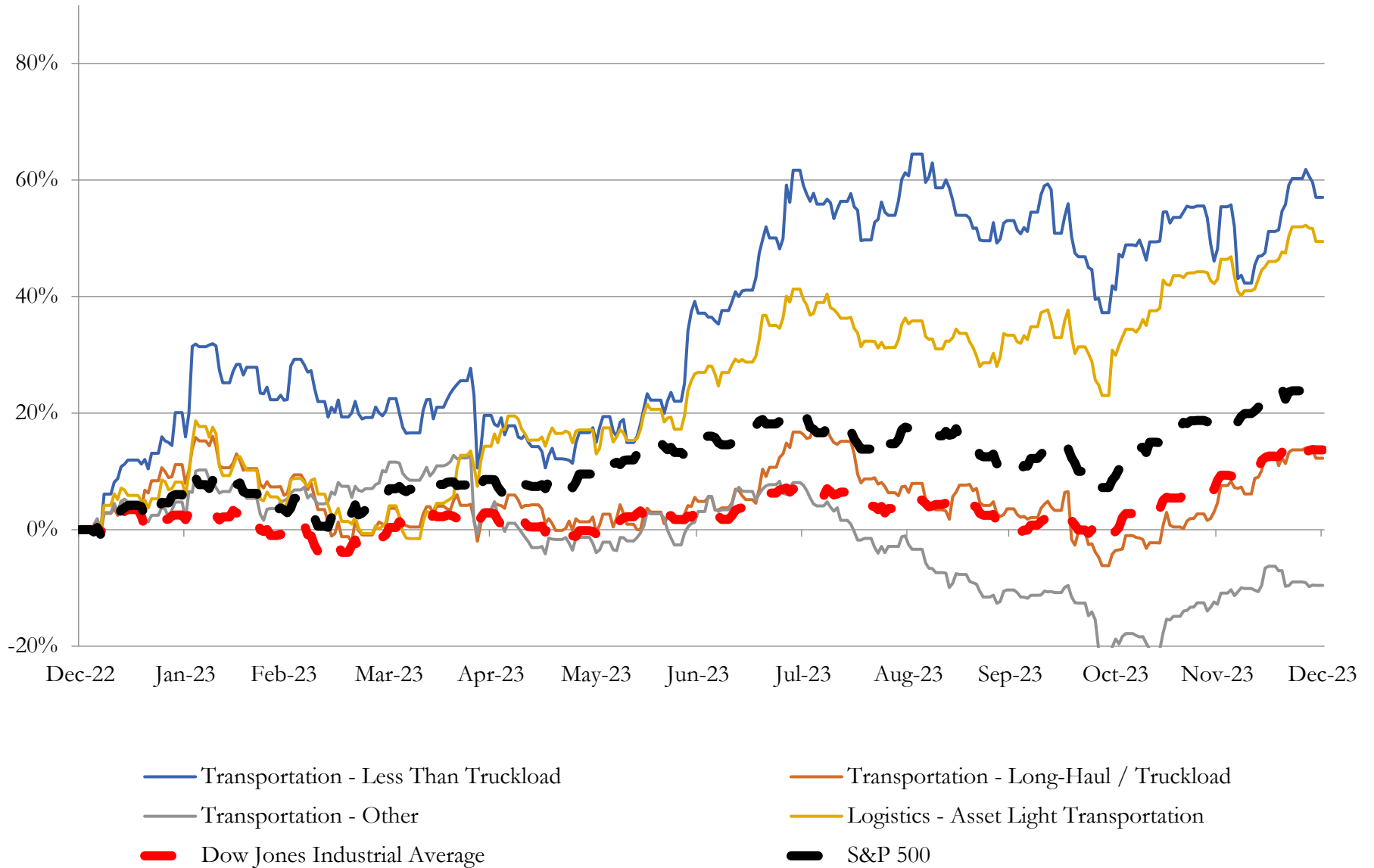
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Logistics - Asset Light Transportation</b>									
Expeditors International of Washington, Inc.	EXPD	11.9%	27.0%	-45.0%	10.8%	-49.8%	1.0x	1.6x	15.1x
XPO, Inc.	XPO	5.1%	6.6%	109.5%	13.4%	62.1%	1.9x	1.8x	13.6x
C.H. Robinson Worldwide, Inc.	CHRW	5.8%	23.5%	-28.7%	3.3%	-57.5%	0.8x	0.6x	18.0x
Hub Group, Inc.	HUBG	4.5%	10.4%	-21.3%	9.3%	-38.3%	0.9x	0.8x	8.2x
	<b>Mean</b>	<b>6.8%</b>	<b>16.8%</b>	<b>3.6%</b>	<b>9.2%</b>	<b>-20.9%</b>	<b>1.2x</b>	<b>1.2x</b>	<b>13.7x</b>
	<b>Median</b>	<b>5.4%</b>	<b>16.9%</b>	<b>-25.0%</b>	<b>10.0%</b>	<b>-44.0%</b>	<b>1.0x</b>	<b>1.2x</b>	<b>14.3x</b>

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

*Last Twelve (12) Months as of December 31, 2023*

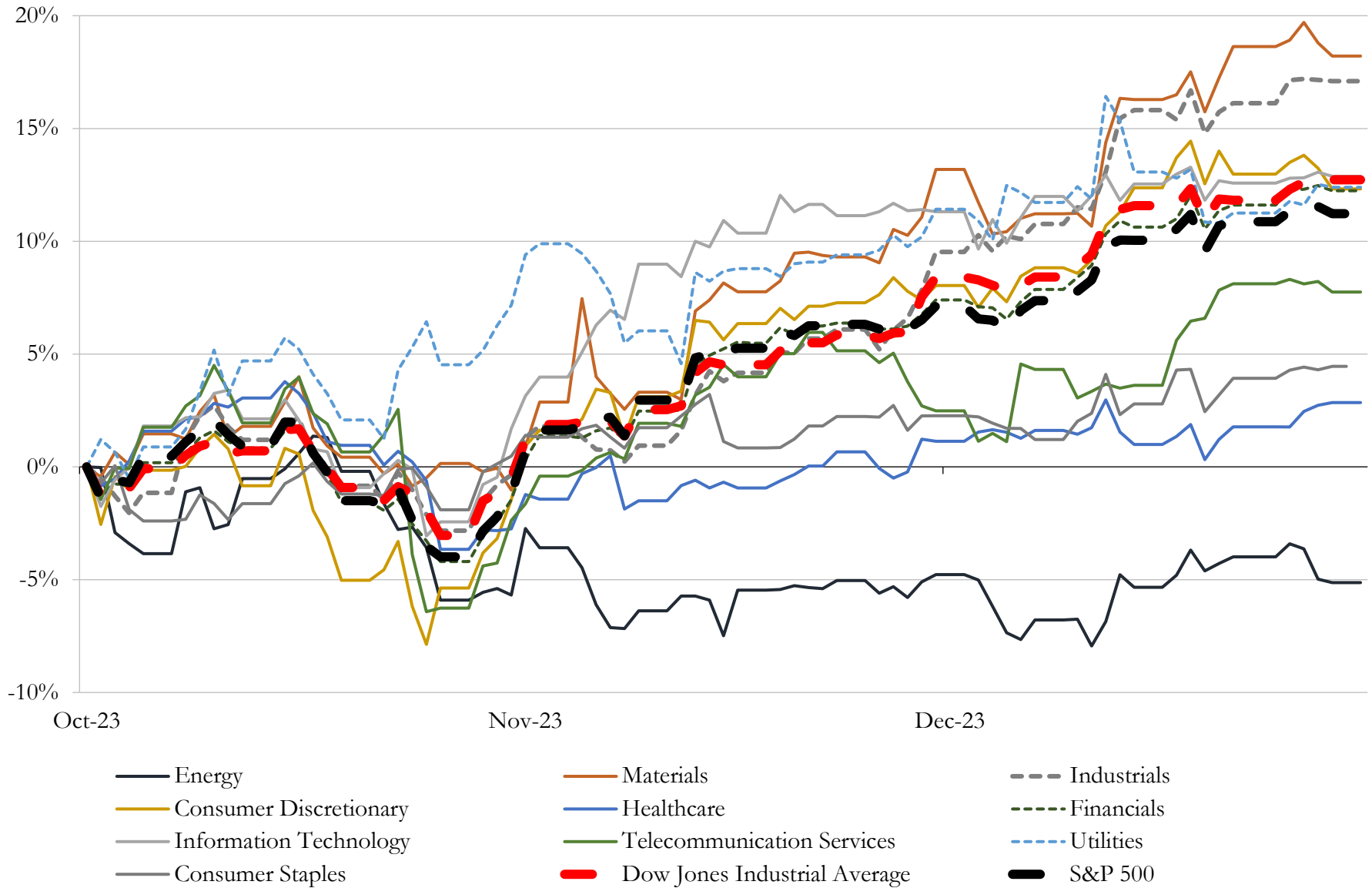
(USD in millions)

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-23	28 service centers of Yellow Corporation	XPO, Inc.	\$870
Jul-23	U.S. Xpress Enterprises, Inc.	Knight-Swift Transportation Holdings Inc.	\$841
Nov-23	Happy Returns, Inc.	United Parcel Service, Inc.	\$465
Jun-23	All Aboard America! Holdings, Inc.	Kelsian Group Limited	\$351
Aug-23	M&M Transport Services, Inc.	Schneider National, Inc.	\$225
Apr-23	Lew Thompson & Son Trucking, Inc.	Covenant Logistics Group, Inc.	\$130
Sep-23	Nitetrain Coach Company, Inc.	Encore Luxury Coach Leasing, LLC	\$100
Mar-23	RSI Logistics, Inc.	Trinity Industries, Inc.	\$72
Dec-23	Patriot Transportation Holding, Inc.	Blue Horizon Partners, Inc.	\$61
Jul-23	Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend	SMG Industries Inc.	\$48
Feb-23	Trans American Customhouse Brokers, Inc.	EFL Global LLC (USA)	\$43
Sep-23	Non-Core Aircraft Management Business of Wheels Up Experience Inc.	Executive AirShare Corporation	\$19
Jun-23	Marine port terminal operations in Port Everglades/Ft. Lauderdale and Port	Pangaea Logistics Solutions, Ltd.	\$9
May-23	Substantially all the Assets of HyreCar Inc.	Getaround, Inc.	\$4
Feb-23	Severance Trucking Co., Inc.	Tlss Acquisition, Inc.	\$2
Feb-23	Down 2 Fish Charters, LLC	Arvana Inc.	\$1
Dec-23	SH-288 highway in Houston	Abertis Infraestructuras, S.A.	NA
Dec-23	International Express Trucking Incorporated	Best Warehousing and Transportation Center, Inc.	NA
Dec-23	Road Safety Services, Inc	Harvest Partners, LP	NA
Dec-23	A&R Bulk-Pak, Inc.	NOVA Infrastructure Management, LLC; Nova Infrastructure Fund I, L.P.	NA
Dec-23	Assets of Twin Bridges Enterprises, Inc.	Boxwheel Trailer Leasing LLC	NA
Dec-23	TransportUS, Inc.	Ameriguard Security Services, Inc.	NA
Dec-23	Hydra Logistics Group	Patriot Rail Company LLC	NA
Nov-23	TaxiMKE	WHC MKE, LLC	NA
Nov-23	American MedTrans	WHC MKE, LLC	NA
Nov-23	Pac-Modal Transportation LLC	Warehouse Specialists, Inc.	NA
Nov-23	Dahlsten Truck Line, Inc.	TFI International Inc.	NA
Nov-23	Bluebird Express, LLC	Cryoport, Inc.	NA
Nov-23	Freight All Kinds, Inc.	Woerner Holdings, Inc.	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

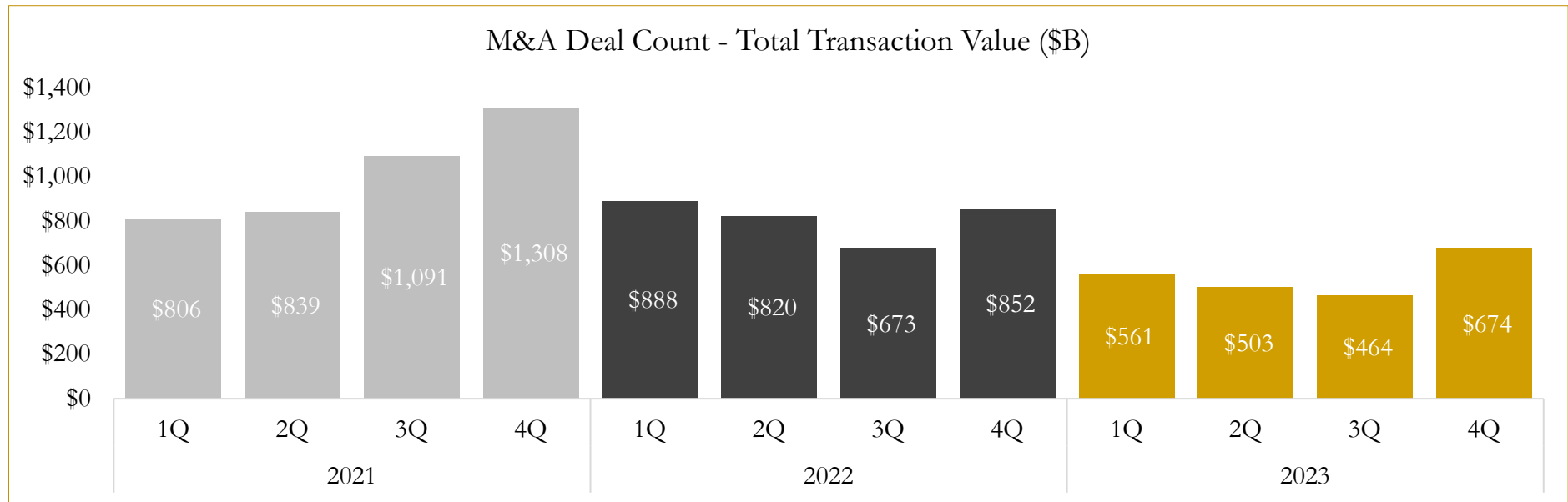
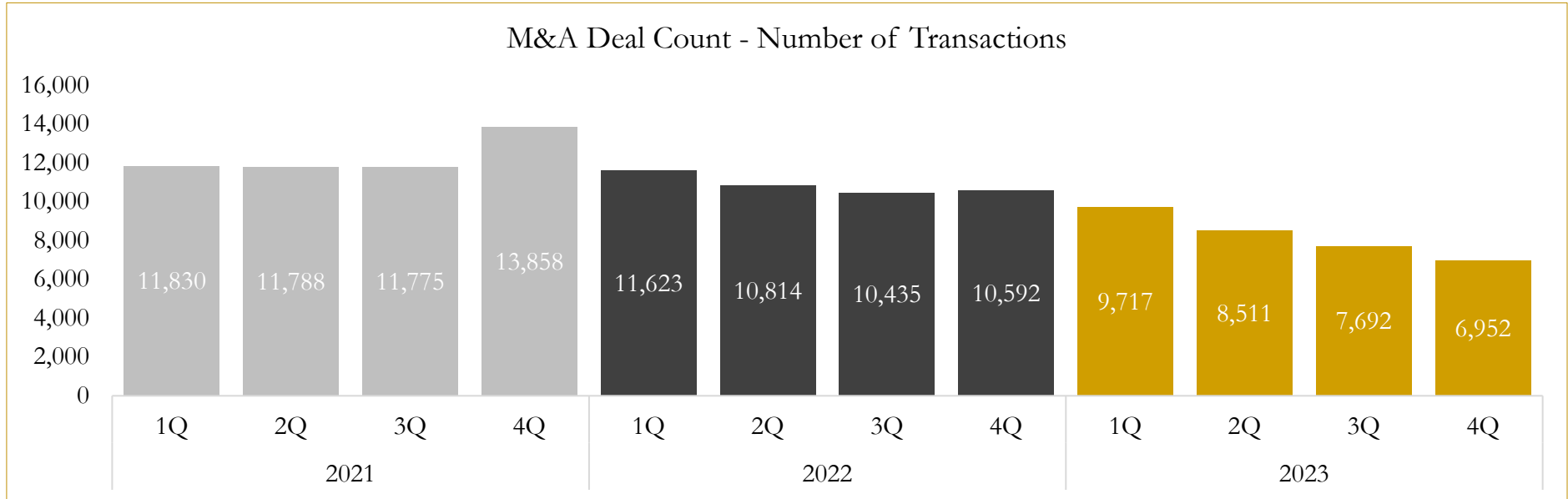


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 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:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**