

Industry Update
Transportation and Logistics
Q1 2024

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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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Transportation - Less Than Truckload									
Old Dominion Freight Line, Inc.	ODFL	\$219.31	97.0%	\$47,488	\$5,651	\$5,884	\$1,974	\$6,318	\$2,207
Saia, Inc.	SAIA	\$585.00	93.1%	\$14,329	\$2,584	\$2,881	\$640	\$3,283	\$786
ArcBest Corporation	ARCB	\$142.50	95.1%	\$3,538	\$2,485	\$4,427	\$340	\$4,507	\$458
Yellow Corporation	YRCW	\$0.00	N/A	\$1,922	\$2,148	\$4,846	\$143	N/A	N/A
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	\$199.25	90.8%	\$18,610	\$8,428	\$12,544	\$1,657	\$12,621	\$1,696
Knight-Swift Transportation Holdings Inc.	KNX	\$55.02	90.2%	\$10,974	\$12,871	\$7,142	\$1,018	\$7,774	\$1,219
Werner Enterprises, Inc.	WERN	\$39.12	82.8%	\$2,925	\$3,158	\$3,283	\$431	\$3,271	\$485
Transportation - Other									
United Parcel Service, Inc.	UPS	\$148.63	75.1%	\$146,914	\$67,628	\$89,739	\$12,410	\$93,030	\$13,062
FedEx Corporation	FDX	\$289.74	99.5%	\$98,742	\$86,114	\$87,514	\$11,263	\$89,065	\$10,876
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	\$121.57	92.7%	\$15,059	\$4,524	\$9,300	\$1,008	\$9,003	\$931
XPO, Inc.	XPO	\$122.03	94.3%	\$17,792	\$7,492	\$7,744	\$993	\$8,290	\$1,238
C.H. Robinson Worldwide, Inc.	CHRW	\$76.14	71.7%	\$10,037	\$5,225	\$17,596	\$592	\$17,650	\$654
Hub Group, Inc.	HUBG	\$43.22	90.8%	\$2,911	\$2,936	\$4,203	\$392	\$4,581	\$365

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	19.4%	30.6%	-5.2%	33.5%	-6.1%	1.0x	8.1x	24.1x
Saia, Inc.	SAIA	12.1%	20.2%	3.2%	22.2%	2.0%	1.6x	5.0x	22.4x
ArcBest Corporation	ARCB	4.9%	11.9%	-12.0%	7.7%	-37.1%	1.5x	0.8x	10.4x
Yellow Corporation	YRCW	0.0%	N/A	-8.5%	2.9%	-50.6%	0.0x	0.4x	13.4x
	Mean	9.1%	20.9%	-5.6%	16.6%	-22.9%	1.0x	3.6x	17.6x
	Median	8.5%	20.2%	-6.8%	14.9%	-21.6%	1.3x	2.9x	17.9x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	7.0%	16.5%	-13.8%	13.2%	-14.9%	1.1x	1.5x	11.2x
Knight-Swift Transportation Holdings Inc.	KNX	1.5%	3.1%	-3.9%	14.3%	-38.6%	1.0x	1.5x	10.8x
Werner Enterprises, Inc.	WERN	2.6%	7.4%	-0.2%	13.1%	-17.5%	0.8x	0.9x	6.8x
	Mean	3.7%	9.0%	-6.0%	13.5%	-23.7%	1.0x	1.3x	9.6x
	Median	2.6%	7.4%	-3.9%	13.2%	-17.5%	1.0x	1.5x	10.8x
Transportation - Other									
United Parcel Service, Inc.	UPS	8.0%	32.0%	-9.2%	13.8%	-22.7%	1.1x	1.6x	11.8x
FedEx Corporation	FDX	5.1%	17.2%	-5.5%	12.9%	23.5%	1.2x	1.1x	8.8x
	Mean	6.6%	24.6%	-7.4%	13.3%	0.4%	1.1x	1.4x	10.3x
	Median	6.6%	24.6%	-7.4%	13.3%	0.4%	1.1x	1.4x	10.3x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

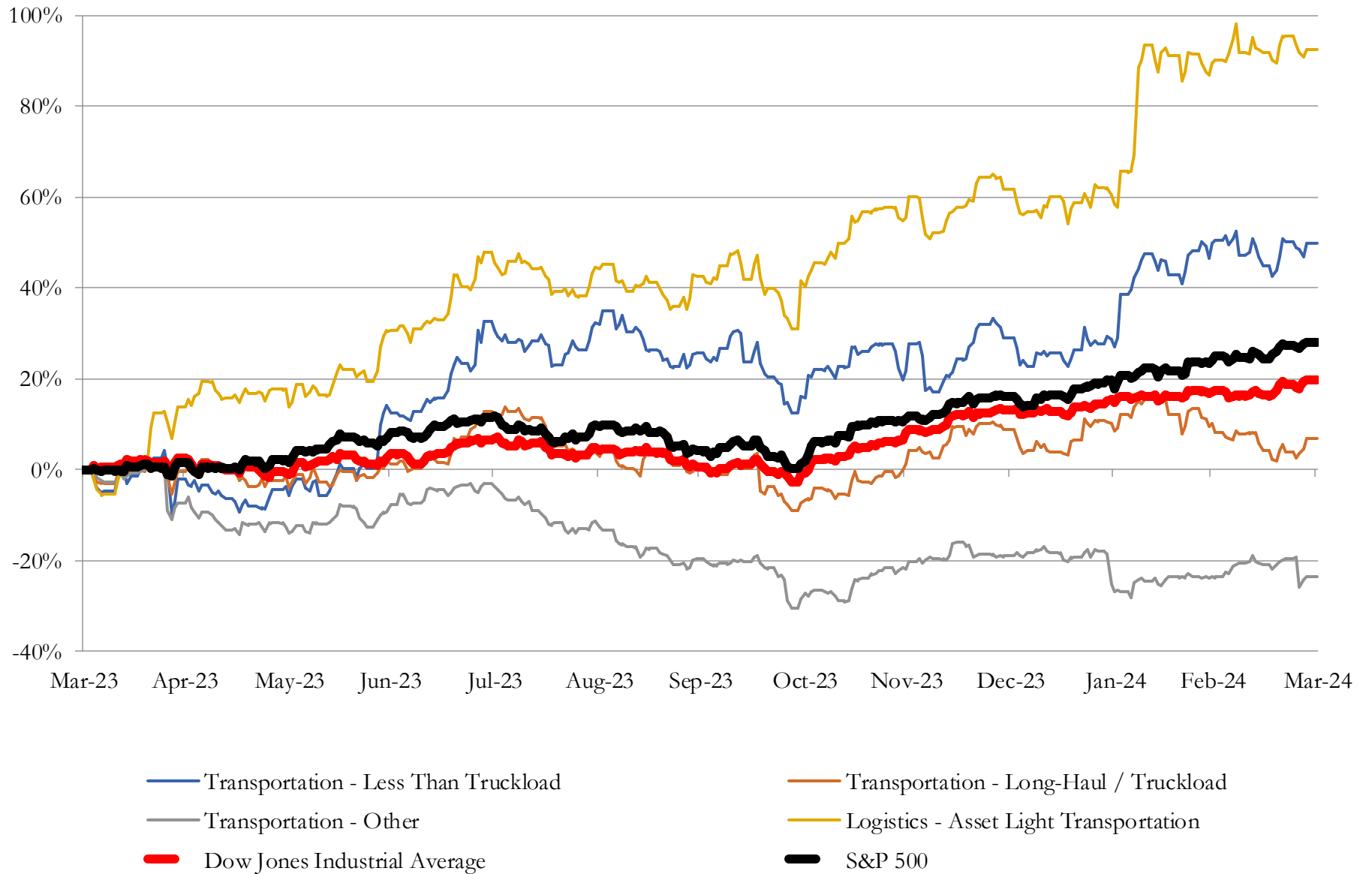
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Logistics - Asset Light Transportation									
Expeditors International of Washington, Inc.	EXPD	11.6%	27.3%	-45.5%	10.8%	-48.2%	1.0x	1.6x	14.9x
XPO, Inc.	XPO	5.1%	16.9%	0.3%	12.8%	5.5%	2.0x	2.3x	17.9x
C.H. Robinson Worldwide, Inc.	CHRW	5.9%	23.5%	-28.7%	3.4%	-56.6%	0.7x	0.6x	16.9x
Hub Group, Inc.	HUBG	4.5%	10.4%	-21.3%	9.3%	-35.8%	0.9x	0.7x	7.4x
	Mean	6.8%	19.5%	-23.8%	9.1%	-33.8%	1.2x	1.3x	14.3x
	Median	5.5%	20.2%	-25.0%	10.1%	-42.0%	0.9x	1.2x	15.9x

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 March 31, 2024

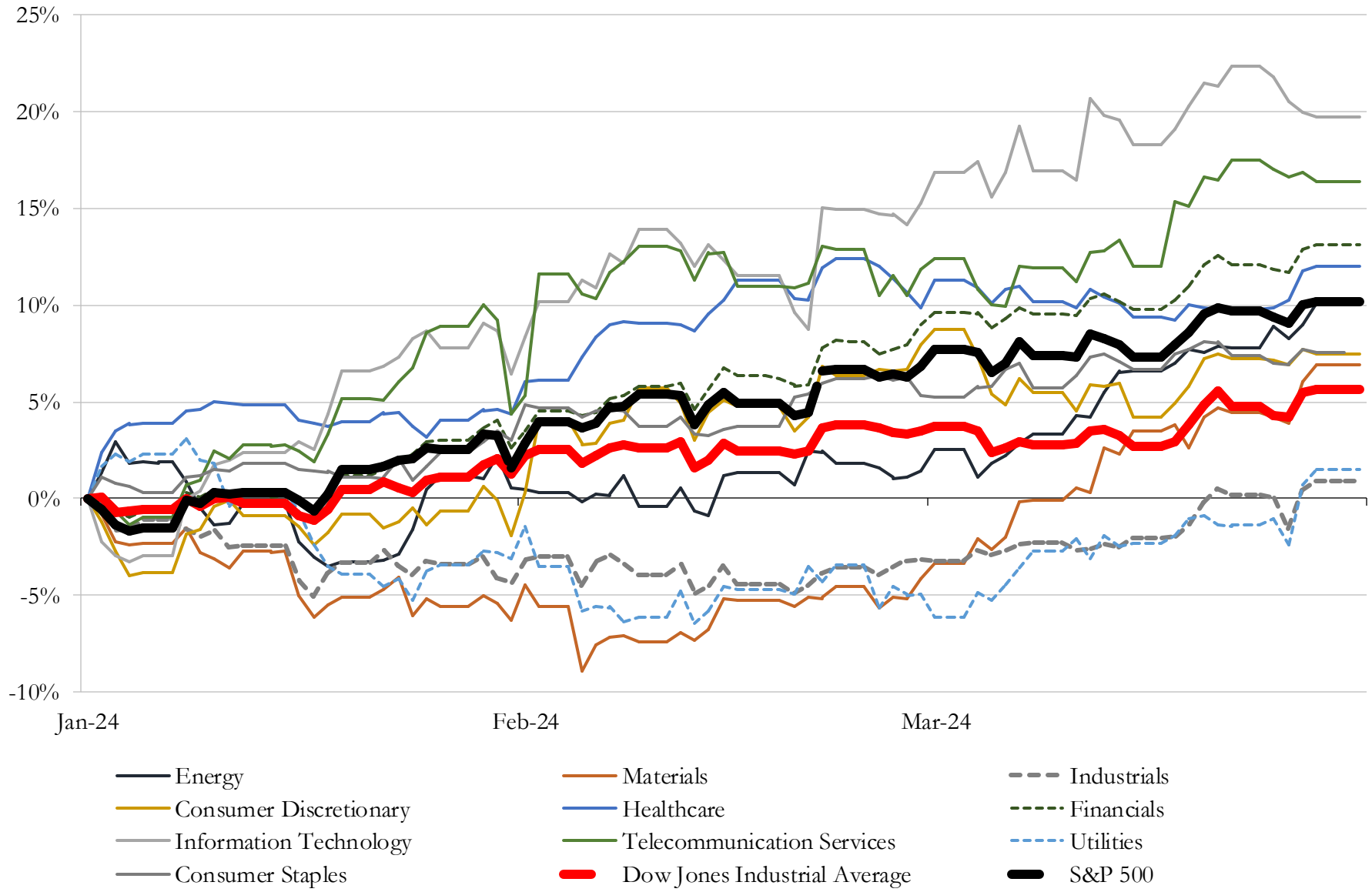
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-24	Omni Logistics, LLC	Forward Air Corporation	\$3,200
Dec-23	28 service centers of Yellow Corporation	XPO, Inc.	\$918
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	JHT Holdings, Inc.	TFI International Inc.	\$304
Feb-24	Cardinal Logistics Management Corporation	Ryder System, Inc.	\$290
Dec-23	Forward Air Final Mile LLC	Hub Group, Inc.	\$262
Nov-23	Impact Fulfillment Services, LLC	Ryder System, Inc.	\$255
Aug-23	M&M Transport Services, Inc.	Schneider National, Inc.	\$240
Jan-24	17 Terminals of Yellow Corporation	Saia Motor Freight Line, LLC	\$236
Apr-23	Lew Thompson & Son Trucking, Inc.	Covenant Logistics Group, Inc.	\$130
Sep-23	Nitetrain Coach Company, Inc.	Encore Luxury Coach Leasing, LLC	\$100
Dec-23	Patriot Transportation Holding, Inc.	Blue Horizon Partners, Inc.	\$61
Dec-23	13 Terminals of Yellow Corp.	Knight-Swift Transportation Holdings Inc.	\$51
Jul-23	Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend	SMG Industries Inc.	\$48
Mar-24	Maytag Aircraft LLC	N/A	\$46
Jan-24	57-acre terminal, 700 E. Rawson Ave.	PITT OHIO, LLC	\$19
Sep-23	Non-Core Aircraft Management Business of Wheels Up Experience Inc.	Executive AirShare Corporation	\$19
Nov-23	Bluebird Express, LLC	Cryoport, Inc.	\$9
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-24	Assets of Offshore Spars Co.	N/A	\$2
Dec-23	TransportUS, Inc.	Ameriguard Security Services, Inc.	\$2
Feb-24	Edward Transit Express Group Inc.	Cheetah Net Supply Chain Service Inc.	\$2
Mar-24	Summit Eleven Inc.	Zipline Logistics, LLC	NA
Mar-24	Grant Street Companies, LLC	Vehicle Management Solutions, LLC	NA
Mar-24	Blue Tide Group	BlackSea Technologies	NA
Mar-24	Brokerage and Transportation Sales, Inc.	Ship OGRE, LLC	NA
Mar-24	Quality Air Forwarding, Inc.	MAGNATE WORLDWIDE Ltd., LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

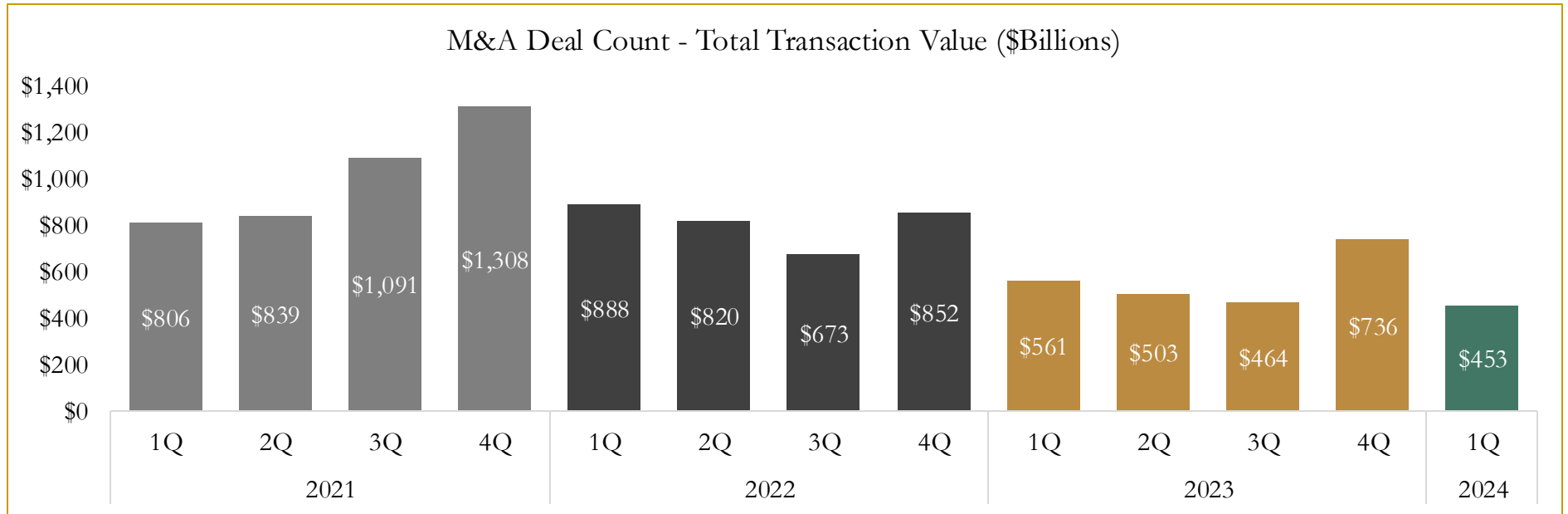
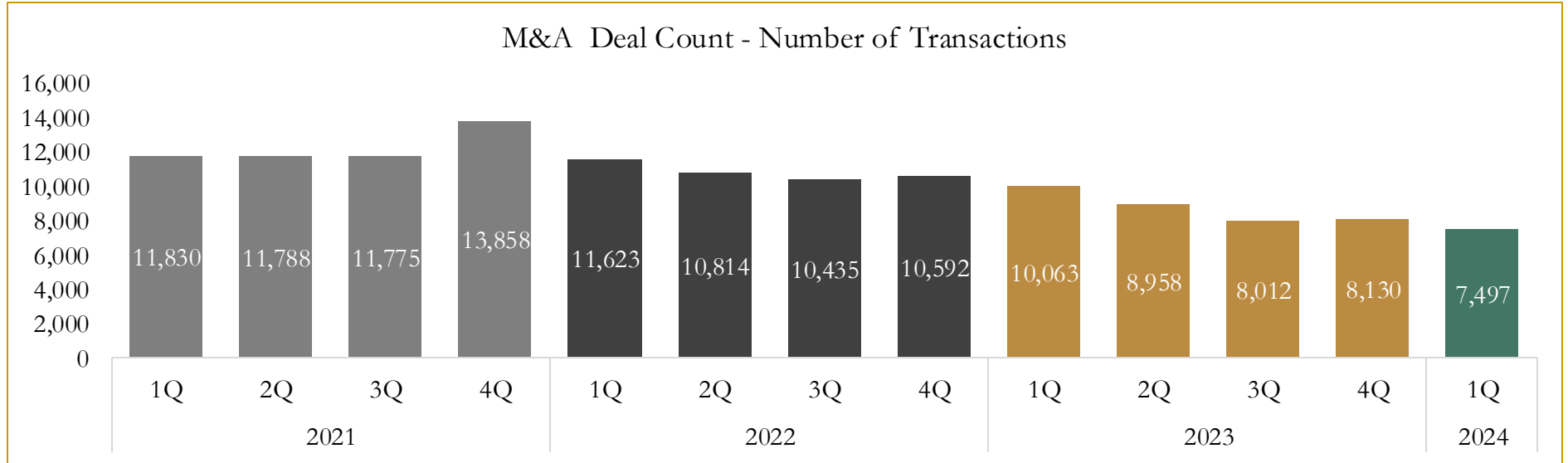


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



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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