



Industry Update
Transportation and Logistics
Q3 2024

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 09/30/24	% 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	\$198.64	87.2%	\$47,688	\$5,426	\$5,925	\$1,971	\$5,832	\$1,896
Saia, Inc.	SAIA	\$437.26	69.6%	\$14,679	\$3,082	\$3,171	\$696	\$3,215	\$697
ArcBest Corporation	ARCB	\$108.45	70.6%	\$2,824	\$2,414	\$4,267	\$339	\$4,189	\$329
Yellow Corporation	YRCW	\$0.00	N/A	\$1,523	\$2,148	\$4,846	\$143	N/A	N/A
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	\$172.33	78.5%	\$20,386	\$8,326	\$12,245	\$1,578	\$12,087	\$1,602
Knight-Swift Transportation Holdings Inc.	KNX	\$53.95	88.5%	\$12,260	\$12,825	\$7,478	\$947	\$7,430	\$1,085
Werner Enterprises, Inc.	WERN	\$38.59	89.2%	\$3,202	\$3,122	\$3,098	\$371	\$3,043	\$373
Transportation - Other									
United Parcel Service, Inc.	UPS	\$136.34	83.2%	\$133,400	\$68,263	\$90,686	\$12,008	\$91,076	\$12,222
FedEx Corporation	FDX	\$273.68	87.2%	\$103,235	\$86,711	\$87,591	\$10,885	\$87,590	\$10,140
Logistics - Asset Light Transportation									
XPO, Inc.	XPO	\$107.51	82.4%	\$21,157	\$7,923	\$8,090	\$1,205	\$8,083	\$1,242
Expeditors International of Washington, Inc.	EXPD	\$131.40	99.9%	\$16,184	\$5,171	\$9,924	\$1,007	\$10,405	\$1,058
C.H. Robinson Worldwide, Inc.	CHRW	\$110.37	99.9%	\$14,963	\$5,613	\$17,762	\$674	\$18,000	\$839
Hub Group, Inc.	HUBG	\$45.45	93.9%	\$3,400	\$2,833	\$3,958	\$331	\$3,993	\$327

Source: Capital IQ

2

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	19.0%	30.2%	1.1%	33.2%	0.4%	1.0x	8.3x	25.0x
Saia, Inc.	SAIA	11.1%	18.4%	13.8%	21.9%	13.5%	1.7x	4.8x	22.1x
ArcBest Corporation	ARCB	4.9%	15.3%	-5.2%	7.9%	1.0%	1.5x	0.7x	9.0x
Yellow Corporation	YRCW	0.0%	N/A	-8.5%	2.9%	-50.6%	0.0x	0.3x	10.8x
	Mean	8.8%	21.3%	0.3%	16.5%	-8.9%	1.0x	3.5x	16.7x
	Median	8.0%	18.4%	-2.1%	14.9%	0.7%	1.2x	2.8x	16.5x
Transportation - Long-Haul / Truckload									
J.B. Hunt Transport Services, Inc.	JBHT	6.2%	14.2%	-7.1%	12.9%	-11.7%	1.1x	1.7x	13.5x
Knight-Swift Transportation Holdings Inc.	KNX	0.8%	0.5%	7.5%	12.7%	-19.8%	0.9x	1.6x	12.6x
Werner Enterprises, Inc.	WERN	0.9%	3.0%	-6.8%	11.0%	-27.6%	0.8x	1.0x	9.5x
	Mean	2.6%	5.9%	-2.1%	12.2%	-19.7%	1.0x	1.5x	11.9x
	Median	0.9%	3.0%	-6.8%	12.7%	-19.8%	0.9x	1.6x	12.6x
Transportation - Other									
United Parcel Service, Inc.	UPS	7.8%	31.4%	-2.6%	13.5%	-8.7%	1.0x	1.5x	11.0x
FedEx Corporation	FDX	4.7%	15.1%	-1.1%	12.4%	-0.6%	1.2x	1.1x	9.2x
	Mean	6.3%	23.2%	-1.8%	13.0%	-4.6%	1.1x	1.3x	10.1x
	Median	6.3%	23.2%	-1.8%	13.0%	-4.6%	1.1x	1.3x	10.1x

Source: Capital IQ

Valuation Metrics (cont.)

Return Profile, Trading Metrics

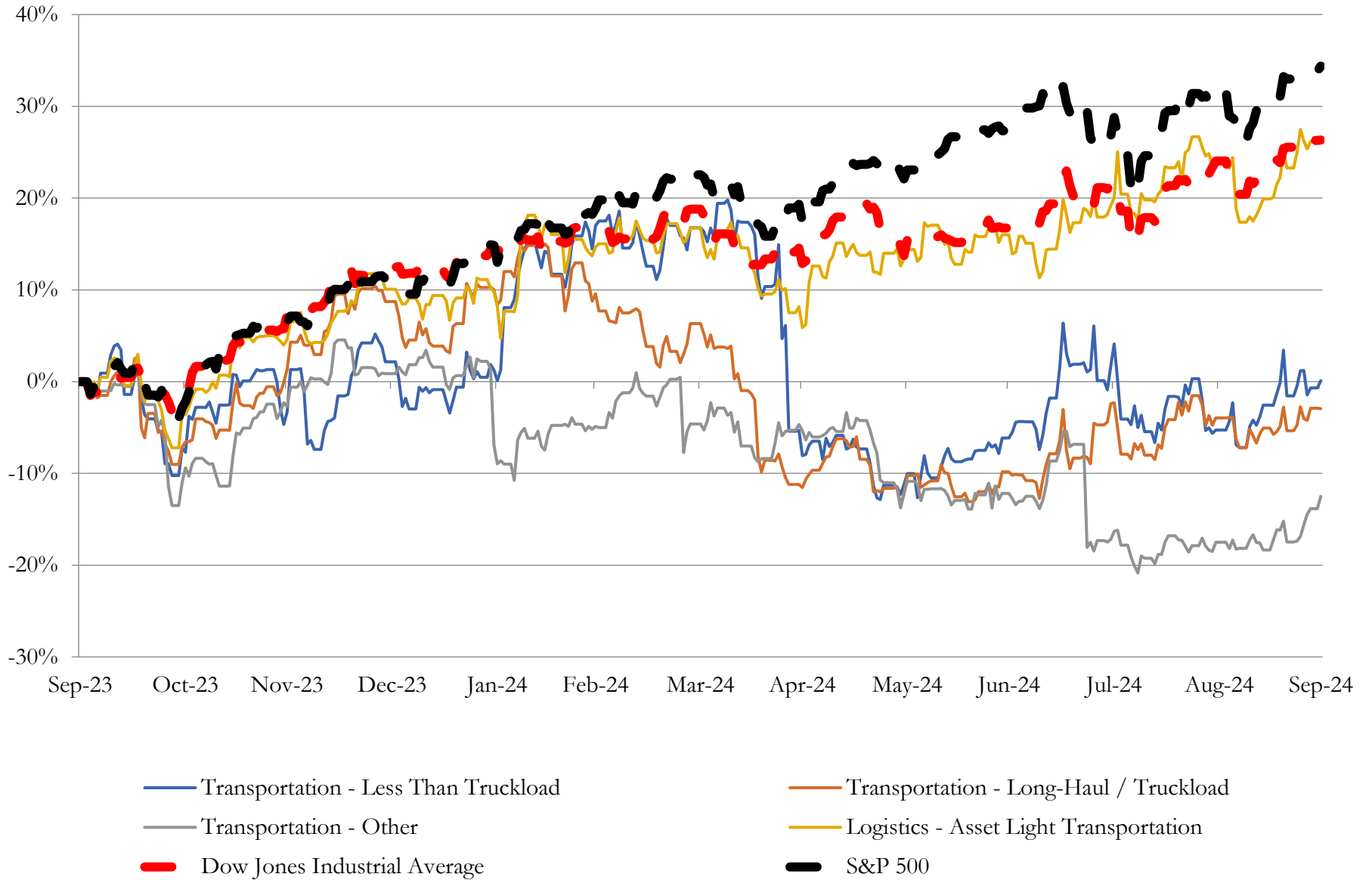
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Logistics - Asset Light Transportation									
XPO, Inc.	XPO	6.3%	26.1%	6.0%	14.9%	24.7%	1.9x	2.6x	17.3x
Expeditors International of Washington, Inc.	EXPD	12.0%	30.3%	-5.2%	10.1%	-10.6%	1.0x	1.6x	16.0x
C.H. Robinson Worldwide, Inc.	CHRW	7.1%	22.8%	-3.7%	3.8%	-2.2%	0.8x	0.8x	22.0x
Hub Group, Inc.	HUBG	3.0%	6.7%	-12.1%	8.4%	-28.6%	0.9x	0.9x	10.2x
	Mean	7.4%	19.9%	-7.0%	7.4%	-13.8%	0.9x	1.1x	16.1x
	Median	7.1%	22.8%	-5.2%	8.4%	-10.6%	0.9x	0.9x	16.0x

Source: Capital IQ

3

LTM Equity Performance

Major Indexes



Source: Capital IQ

4

Recent M&A Activity

Last Twelve (12) Months as of September 30, 2024

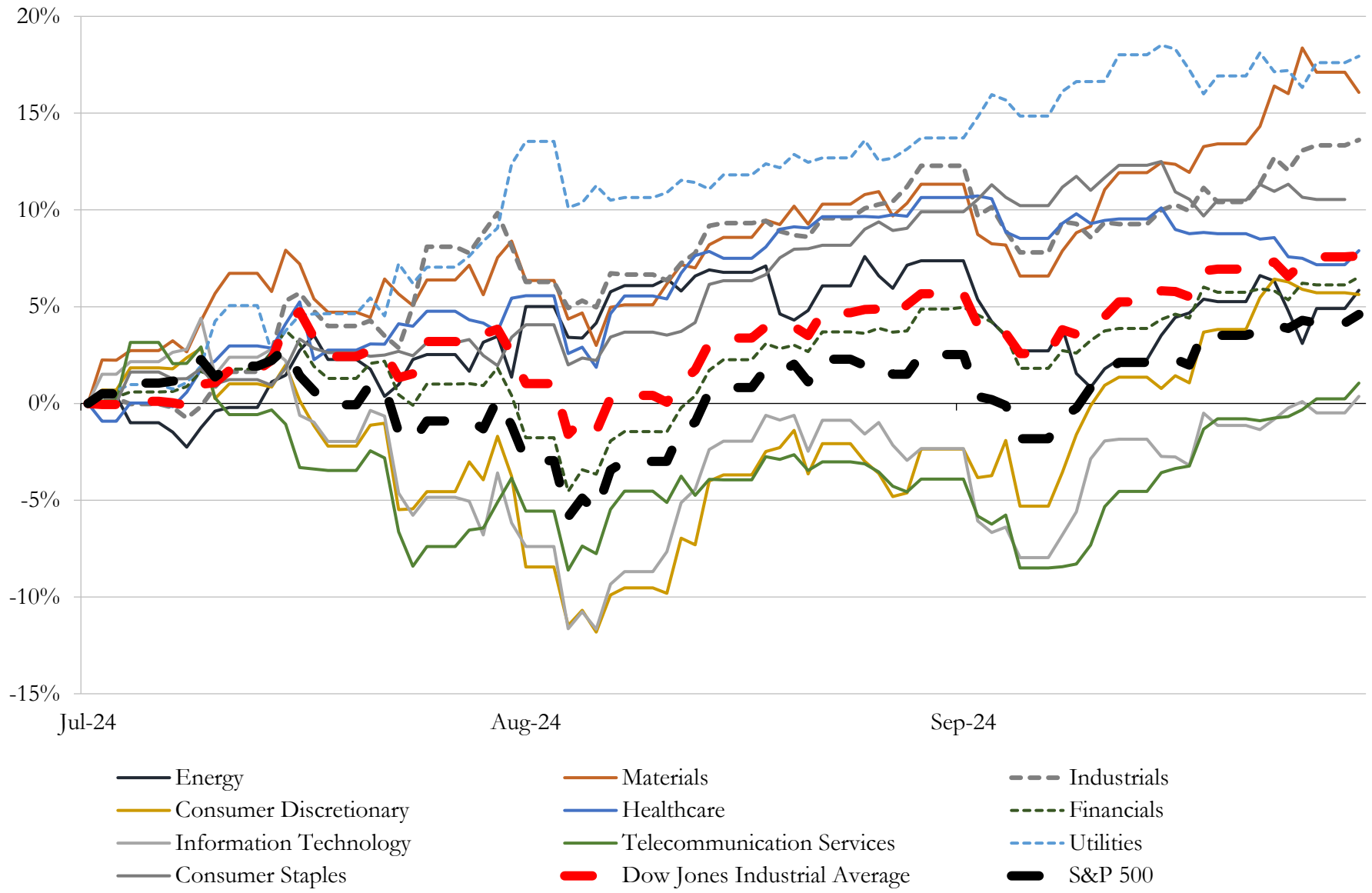
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jan-24	Omni Logistics, LLC	Forward Air Corporation	\$3,200
Sep-24	Hawaiian Holdings, Inc.	Alaska Air Group, Inc.	\$1,842
Apr-24	Daseke, Inc.	TFI International Inc.	\$1,098
Sep-24	Coyote Logistics, LLC	RXO, Inc.	\$1,025
Apr-24	Eagle Bulk Shipping Inc.	Star Bulk Carriers Corp.	\$987
Dec-23	28 service centers of Yellow Corporation	XPO, Inc.	\$918
Nov-23	Happy Returns, Inc.	United Parcel Service, Inc.	\$465
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
Jan-24	17 Terminals of Yellow Corporation	Saia Motor Freight Line, LLC	\$236
Dec-23	Iowa Northern Railway Company	Canadian National Railway Company	\$230
May-24	Delta Automotive Services, Inc.	PAL Stock Acquiror, Inc.	\$73
Dec-23	Patriot Transportation Holding, Inc.	Blue Horizon Partners, Inc.	\$61
Dec-23	13 Terminals of Yellow Corp.	Knight-Swift Transportation Holdings Inc.	\$51
Mar-24	Maytag Aircraft LLC	Albion River Management LLC	\$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 LLC	\$19
Sep-24	Foundation Logistics & Services, LLC	Radiant Logistics, Inc.	\$12
Nov-23	Bluebird Express, LLC	Cryoport, Inc.	\$9
Apr-24	Assets of Reading Jet Center, Inc.	Reading Regional Airport	\$9
Aug-24	Buckshot Trucking LLC	Enservco Corporation	\$6
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
Apr-24	Eb Rental, Ltd.	EB Strategies Inc.	\$1
Sep-24	Railway lines in the states of North Carolina	N/A	NA
Sep-24	LYNX Logistics, LLC	River Horse Logistics, LLC	NA
Sep-24	Linden Bulk Transportation LLC	Groendyke Transport, Inc.	NA
Sep-24	All Area W&W Towing, Inc.	Vehicle Management Solutions, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of September 30, 2024

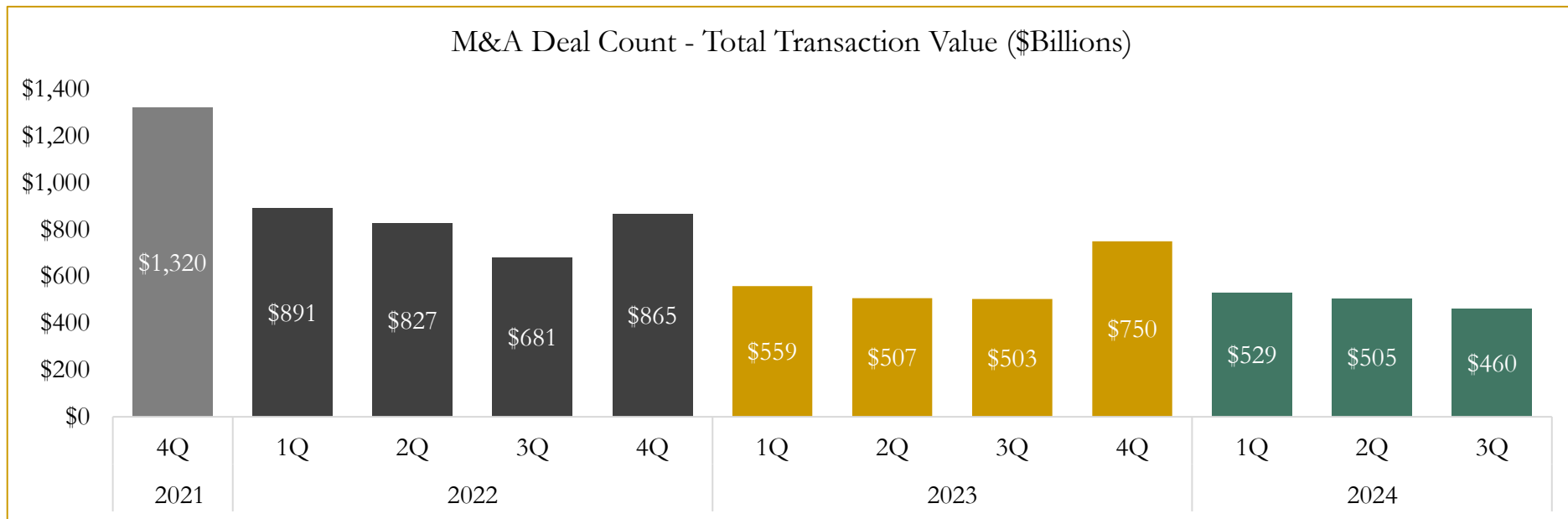
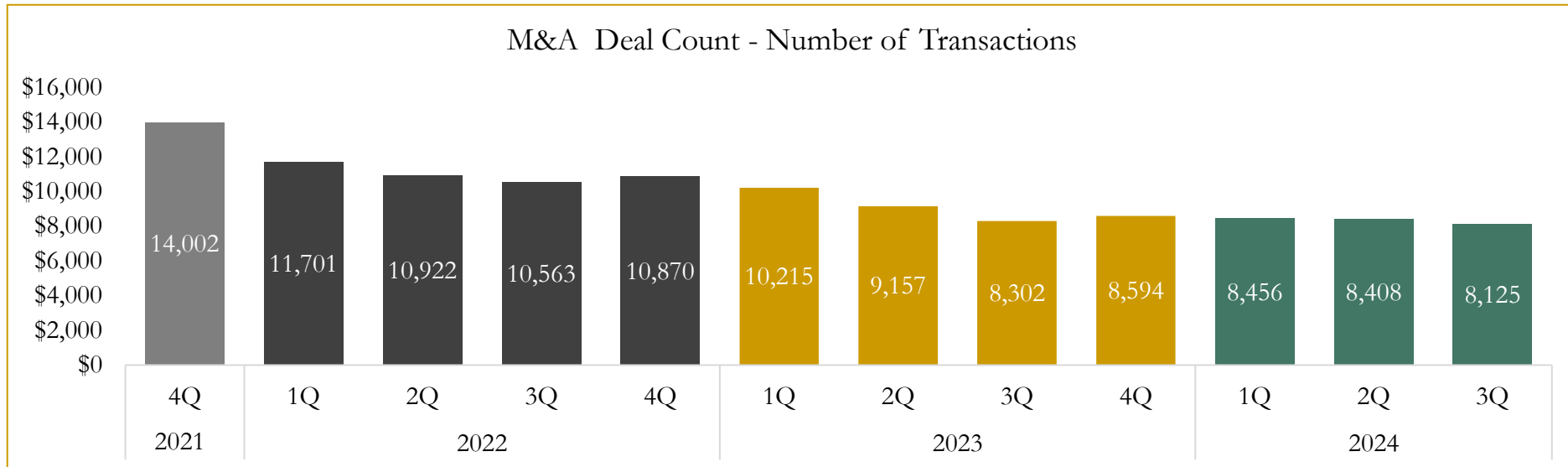


Source: Capital IQ

6

M&A Deal Flow Statistics

Last Three (3) Years as of September 30, 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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