



Industry Update  
**Transportation and Logistics**  
Q2 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 06/30/24 | % of 52 Week High | TEV       | Total Assets | LTM Revenue        | LTM EBITDA | 2024 Est. Revenue | 2024 Est. EBITDA |
| <b>Transportation - Less Than Truckload</b>   |        |                   |                   |           |              |                    |            |                   |                  |
| Old Dominion Freight Line, Inc.               | ODFL   | \$176.60          | 77.5%             | \$40,805  | \$5,343      | \$5,970            | \$2,012    | \$6,009           | \$1,981          |
| Saia, Inc.                                    | SAIA   | \$474.29          | 75.5%             | \$10,037  | \$2,957      | \$3,104            | \$690      | \$3,196           | \$710            |
| ArcBest Corporation                           | ARCB   | \$107.08          | 69.7%             | \$2,598   | \$2,409      | \$4,332            | \$356      | \$4,304           | \$367            |
| <b>Transportation - Long-Haul / Truckload</b> |        |                   |                   |           |              |                    |            |                   |                  |
| J.B. Hunt Transport Services, Inc.            | JBHT   | \$160.00          | 72.9%             | \$18,418  | \$8,416      | \$12,340           | \$1,595    | \$12,106          | \$1,601          |
| Knight-Swift Transportation Holdings Inc.     | KNX    | \$49.92           | 81.8%             | \$11,125  | \$12,570     | \$7,621            | \$951      | \$7,509           | \$1,102          |
| Werner Enterprises, Inc.                      | WERN   | \$35.83           | 75.8%             | \$2,927   | \$3,094      | \$3,170            | \$387      | \$3,102           | \$393            |
| <b>Transportation - Other</b>                 |        |                   |                   |           |              |                    |            |                   |                  |
| United Parcel Service, Inc.                   | UPS    | \$136.85          | 70.9%             | \$126,892 | \$69,418     | \$89,502           | \$11,612   | \$92,167          | \$12,209         |
| FedEx Corporation                             | FDX    | \$299.84          | 99.2%             | \$99,055  | \$87,007     | \$87,693           | \$11,250   | \$88,573          | \$10,881         |
| <b>Logistics - Asset Light Transportation</b> |        |                   |                   |           |              |                    |            |                   |                  |
| XPO, Inc.                                     | XPO    | \$106.15          | 81.3%             | \$17,004  | \$7,729      | \$8,017            | \$1,162    | \$8,187           | \$1,243          |
| Expeditors International of Washington, Inc.  | EXPD   | \$124.79          | 95.1%             | \$16,093  | \$4,788      | \$9,113            | \$921      | \$9,571           | \$967            |
| C.H. Robinson Worldwide, Inc.                 | CHRW   | \$88.12           | 87.4%             | \$13,445  | \$5,512      | \$17,459           | \$608      | \$17,929          | \$779            |
| Hub Group, Inc.                               | HUBG   | \$43.05           | 90.5%             | \$2,912   | \$2,859      | \$3,996            | \$340      | \$4,136           | \$336            |

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 |
| <b>Transportation - Less Than Truckload</b>   |        |                  |                  |                |               |               |                   |                   |                  |
| Old Dominion Freight Line, Inc.               | ODFL   | 20.3%            | 32.1%            | 0.3%           | 33.7%         | 0.7%          | 1.0x              | 6.8x              | 20.3x            |
| Saia, Inc.                                    | SAIA   | 11.7%            | 19.6%            | 13.3%          | 22.2%         | 13.5%         | 1.7x              | 3.2x              | 14.5x            |
| ArcBest Corporation                           | ARCB   | 5.4%             | 10.5%            | -6.8%          | 8.2%          | -7.6%         | 1.5x              | 0.6x              | 7.3x             |
|   | Mean   | 12.5%            | 20.7%            | 2.3%           | 21.4%         | 2.2%          | 1.4x              | 3.6x              | 14.0x            |
|   | Median | 11.7%            | 19.6%            | 0.3%           | 22.2%         | 0.7%          | 1.5x              | 3.2x              | 14.5x            |
| <b>Transportation - Long-Haul / Truckload</b> |        |                  |                  |                |               |               |                   |                   |                  |
| J.B. Hunt Transport Services, Inc.            | JBHT   | 6.3%             | 15.1%            | -10.9%         | 12.9%         | -15.5%        | 1.1x              | 1.5x              | 11.5x            |
| Knight-Swift Transportation Holdings Inc.     | KNX    | 0.8%             | 0.9%             | 11.6%          | 12.5%         | -28.0%        | 0.9x              | 1.5x              | 11.7x            |
| Werner Enterprises, Inc.                      | WERN   | 1.8%             | 4.1%             | -4.9%          | 12.2%         | -20.9%        | 0.8x              | 0.9x              | 7.6x             |
|   | Mean   | 3.0%             | 6.7%             | -1.4%          | 12.5%         | -21.4%        | 1.0x              | 1.3x              | 10.3x            |
|   | Median | 1.8%             | 4.1%             | -4.9%          | 12.5%         | -20.9%        | 0.9x              | 1.5x              | 11.5x            |
| <b>Transportation - Other</b>                 |        |                  |                  |                |               |               |                   |                   |                  |
| United Parcel Service, Inc.                   | UPS    | 7.3%             | 28.3%            | -6.9%          | 13.0%         | -24.0%        | 1.0x              | 1.4x              | 10.9x            |
| FedEx Corporation                             | FDX    | 5.0%             | 16.1%            | -2.7%          | 12.8%         | 6.1%          | 1.2x              | 1.1x              | 8.8x             |
|   | Mean   | 6.1%             | 22.2%            | -4.8%          | 12.9%         | -8.9%         | 1.1x              | 1.3x              | 9.9x             |
|   | Median | 6.1%             | 22.2%            | -4.8%          | 12.9%         | -8.9%         | 1.1x              | 1.3x              | 9.9x             |

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

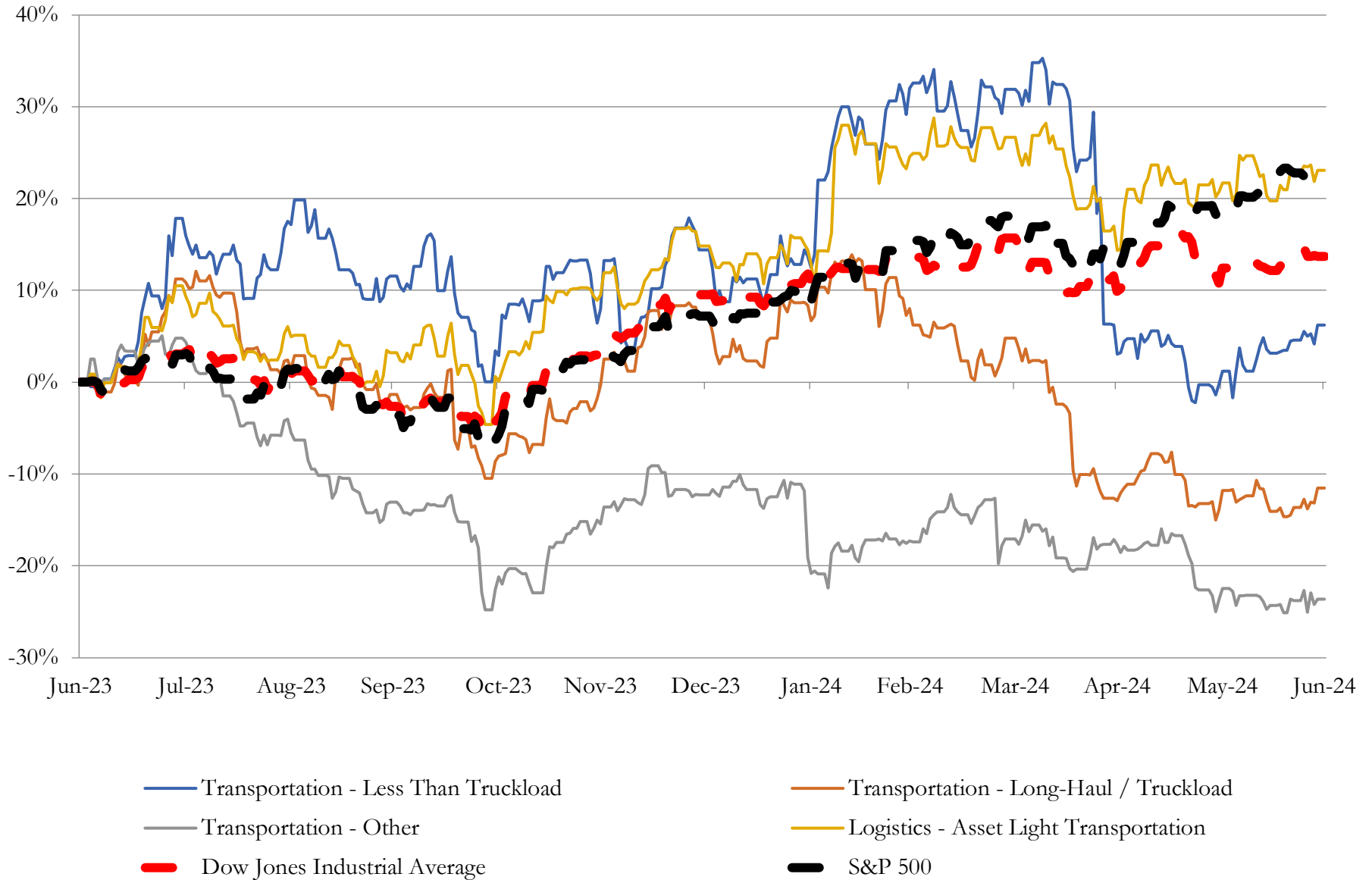
| Company Name                                  | Ticker | Return Profile   |                  |                |               |               | Trading Multiples |                   |                  |
|---|--------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
|   |        | 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> |        |                  |                  |                |               |               |                   |                   |                  |
| XPO, Inc.                                     | XPO    | 6.2%             | 27.6%            | 5.5%           | 14.5%         | 23.9%         | 1.9x              | 2.1x              | 14.6x            |
| Expeditors International of Washington, Inc.  | EXPD   | 11.4%            | 28.5%            | -27.9%         | 10.1%         | -35.1%        | 1.0x              | 1.8x              | 17.5x            |
| C.H. Robinson Worldwide, Inc.                 | CHRW   | 6.3%             | 22.9%            | -13.2%         | 3.5%          | -29.5%        | 0.8x              | 0.8x              | 22.1x            |
| Hub Group, Inc.                               | HUBG   | 3.3%             | 7.1%             | -17.3%         | 8.5%          | -35.3%        | 0.9x              | 0.7x              | 8.6x             |
|   | Mean   | 6.8%             | 21.5%            | -13.2%         | 9.1%          | -19.0%        | 1.2x              | 1.3x              | 15.7x            |
|   | Median | 6.3%             | 25.2%            | -15.3%         | 9.3%          | -32.3%        | 0.9x              | 1.3x              | 16.1x            |

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ



## 4

## Recent M&amp;A Activity

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

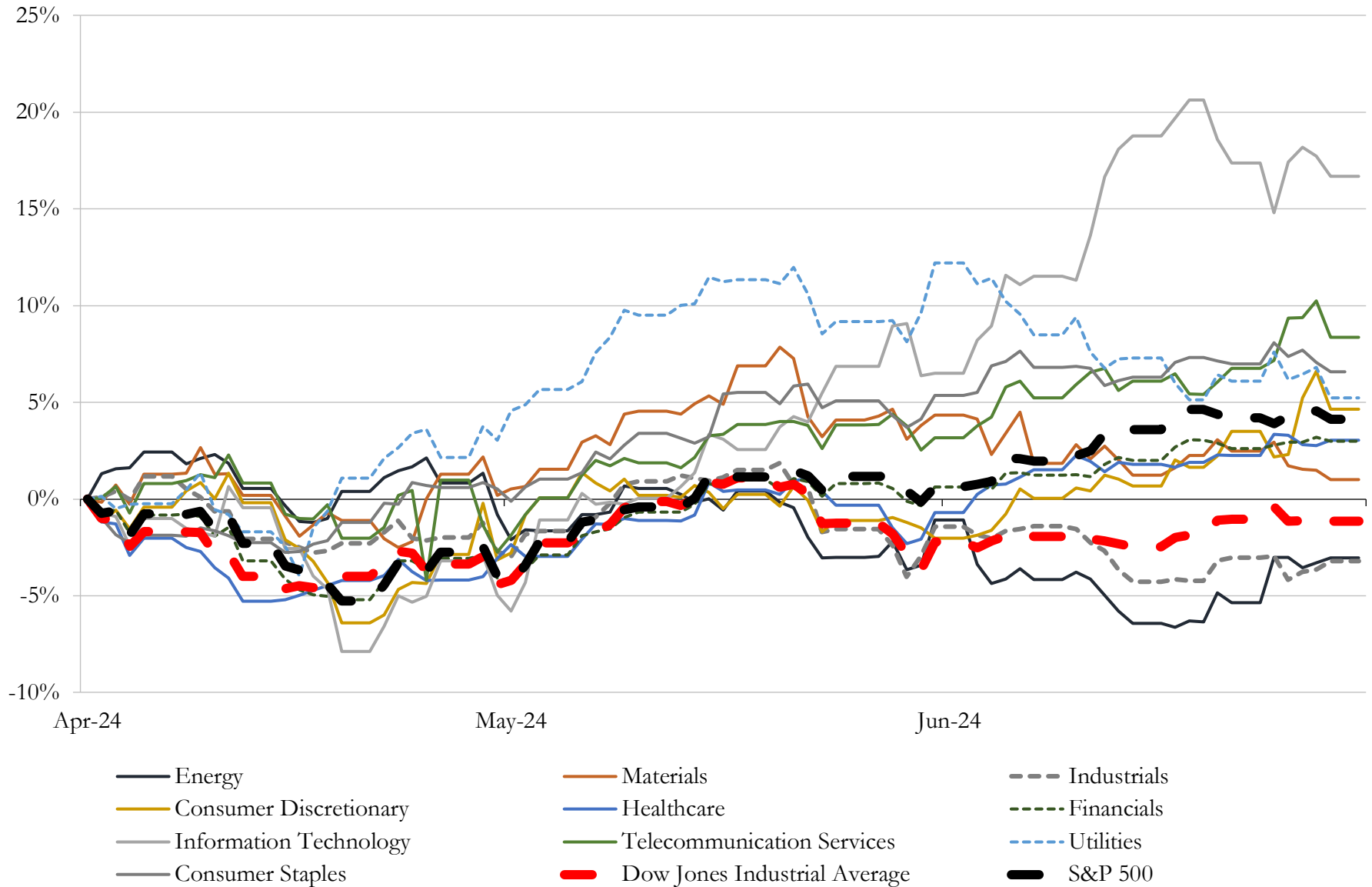
(USD in millions)

| Close Date | Target   | Acquirer                                  | Implied TEV |
|------------|--|---|-------------|
| Jan-24     | Omni Logistics, LLC  | Forward Air Corporation                   | \$3,200     |
| Apr-24     | Daseke, Inc.   | TFI International Inc.                    | \$1,098     |
| Apr-24     | Eagle Bulk Shipping Inc.   | Star Bulk Carriers Corp.                  | \$987       |
| 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       |
| 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       |
| Dec-23     | Iowa Northern Railway Company                                      | Canadian National Railway Company         | \$230       |
| Sep-23     | Nitetrain Coach Company, Inc.                                      | Encore Luxury Coach Leasing, LLC          | \$100       |
| 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        |
| Jul-23     | Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend        | SMG Industries Inc.                       | \$48        |
| Mar-24     | Maytag Aircraft LLC  | Albion River Management LLC               | \$46        |
| Aug-23     | Sims Transport Services, LLC                                       | Covenant Logistics Group, Inc.            | \$21        |
| 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         |
| Apr-24     | Assets of Reading Jet Center, Inc.                                 | Reading Regional Airport                  | \$9         |
| Jun-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         |
| Jun-24     | Valley Transportation Services of Massachusetts INC                | N/A                                       | NA          |

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

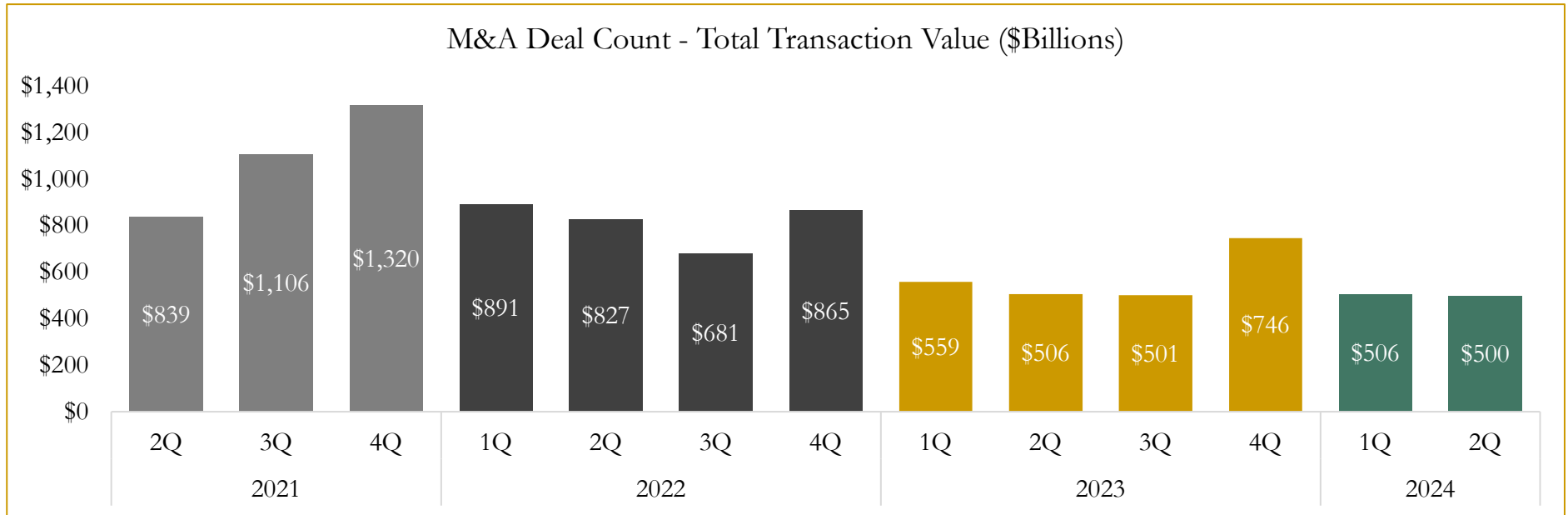
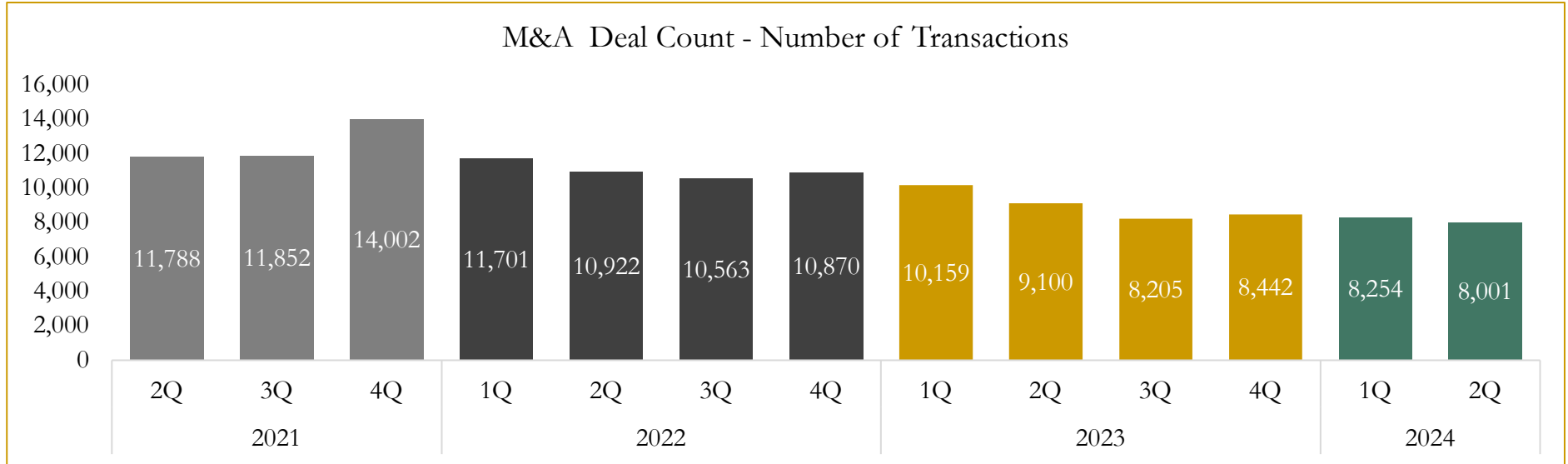


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2024



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
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  - Financial Modeling
  - Investor Presentation
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