



Industry Update  
**Transportation and Logistics**  
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
<b>Transportation - Less Than Truckload</b>									
Old Dominion Freight Line, Inc.	ODFL	\$176.40	75.6%	\$41,556	\$5,426	\$5,925	\$1,971	\$6,043	\$1,998
Saia, Inc.	SAIA	\$455.73	72.5%	\$13,552	\$3,082	\$3,171	\$696	\$3,488	\$802
ArcBest Corporation	ARCB	\$93.32	60.8%	\$2,560	\$2,414	\$4,267	\$339	\$4,327	\$370
Yellow Corporation	YRCW	\$0.00	N/A	\$1,541	\$2,148	\$4,846	\$143	N/A	N/A
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	\$170.66	77.7%	\$19,692	\$8,275	\$12,087	\$1,572	\$12,418	\$1,711
Knight-Swift Transportation Holdings Inc.	KNX	\$53.04	87.0%	\$12,586	\$12,699	\$7,410	\$1,077	\$7,805	\$1,316
Werner Enterprises, Inc.	WERN	\$35.92	84.1%	\$3,080	\$3,122	\$3,098	\$371	\$3,164	\$440
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	\$126.10	78.1%	\$136,489	\$68,263	\$90,686	\$12,008	\$95,007	\$13,801
FedEx Corporation	FDX	\$281.33	89.6%	\$100,052	\$85,481	\$87,393	\$10,874	\$89,551	\$11,451
<b>Logistics - Asset Light Transportation</b>									
XPO, Inc.	XPO	\$131.15	81.5%	\$19,929	\$7,923	\$8,090	\$1,205	\$8,311	\$1,354
Expeditors International of Washington, Inc.	EXPD	\$110.77	84.2%	\$15,394	\$5,171	\$9,924	\$1,007	\$10,461	\$1,024
C.H. Robinson Worldwide, Inc.	CHRW	\$103.32	90.0%	\$14,675	\$5,613	\$17,762	\$674	\$18,298	\$909
Hub Group, Inc.	HUBG	\$44.56	83.7%	\$3,155	\$2,833	\$3,958	\$331	\$4,165	\$367

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	19.0%	30.2%	1.1%	33.3%	0.5%	1.1x	6.5x	19.6x
Saia, Inc.	SAIA	11.1%	18.4%	13.8%	21.9%	13.5%	1.8x	3.9x	17.9x
ArcBest Corporation	ARCB	4.9%	15.3%	-5.2%	7.9%	1.0%	1.5x	0.6x	7.2x
Yellow Corporation	YRCW	0.0%	N/A	-8.5%	2.9%	-50.6%	0.0x	0.3x	10.7x
	Mean	8.8%	21.3%	0.3%	16.5%	-8.9%	1.1x	2.8x	13.8x
	Median	8.0%	18.4%	-2.1%	14.9%	0.7%	1.3x	2.2x	14.3x
<b>Transportation - Long-Haul / Truckload</b>									
J.B. Hunt Transport Services, Inc.	JBHT	6.2%	14.2%	-7.1%	12.9%	-11.7%	1.2x	1.6x	12.4x
Knight-Swift Transportation Holdings Inc.	KNX	0.8%	0.5%	7.5%	12.7%	-19.8%	1.0x	1.6x	12.5x
Werner Enterprises, Inc.	WERN	1.5%	3.0%	-6.8%	12.0%	-20.8%	0.8x	0.9x	7.9x
	Mean	2.8%	5.9%	-2.1%	12.5%	-17.4%	1.0x	1.4x	10.9x
	Median	1.5%	3.0%	-6.8%	12.7%	-19.8%	1.0x	1.6x	12.4x
<b>Transportation - Other</b>									
United Parcel Service, Inc.	UPS	7.6%	31.4%	-2.6%	13.2%	-11.5%	1.0x	1.4x	10.6x
FedEx Corporation	FDX	4.7%	14.6%	-0.6%	12.4%	-2.0%	1.2x	1.1x	9.1x
	Mean	6.2%	23.0%	-1.6%	12.8%	-6.7%	1.1x	1.3x	9.8x
	Median	6.2%	23.0%	-1.6%	12.8%	-6.7%	1.1x	1.3x	9.8x

Source: Capital IQ

## Valuation Metrics (cont.)

### Return Profile, Trading Metrics

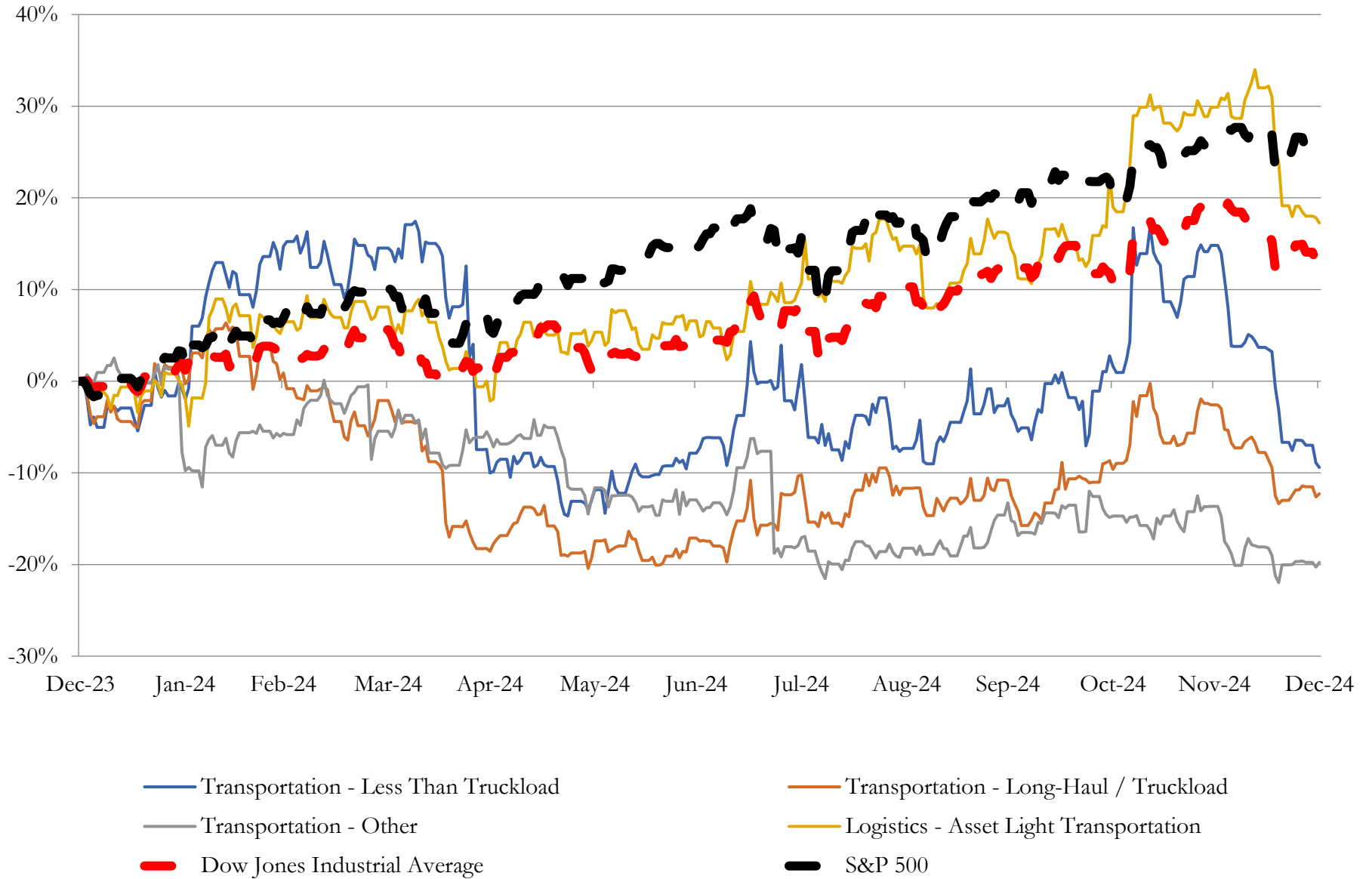
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Logistics - Asset Light Transportation</b>									
XPO, Inc.	XPO	6.3%	26.1%	6.0%	14.9%	24.7%	2.0x	2.4x	16.3x
Expeditors International of Washington, Inc.	EXPD	12.0%	30.3%	-5.2%	10.1%	-10.6%	1.0x	1.5x	14.7x
C.H. Robinson Worldwide, Inc.	CHRW	7.1%	22.8%	-3.7%	3.8%	-2.2%	0.8x	0.8x	20.9x
Hub Group, Inc.	HUBG	3.0%	6.7%	-12.1%	8.4%	-28.6%	0.9x	0.8x	9.2x
	Mean	7.1%	21.5%	-3.7%	9.3%	-4.2%	1.2x	1.4x	15.3x
	Median	6.7%	24.4%	-4.4%	9.3%	-6.4%	1.0x	1.1x	15.5x

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, 2024*

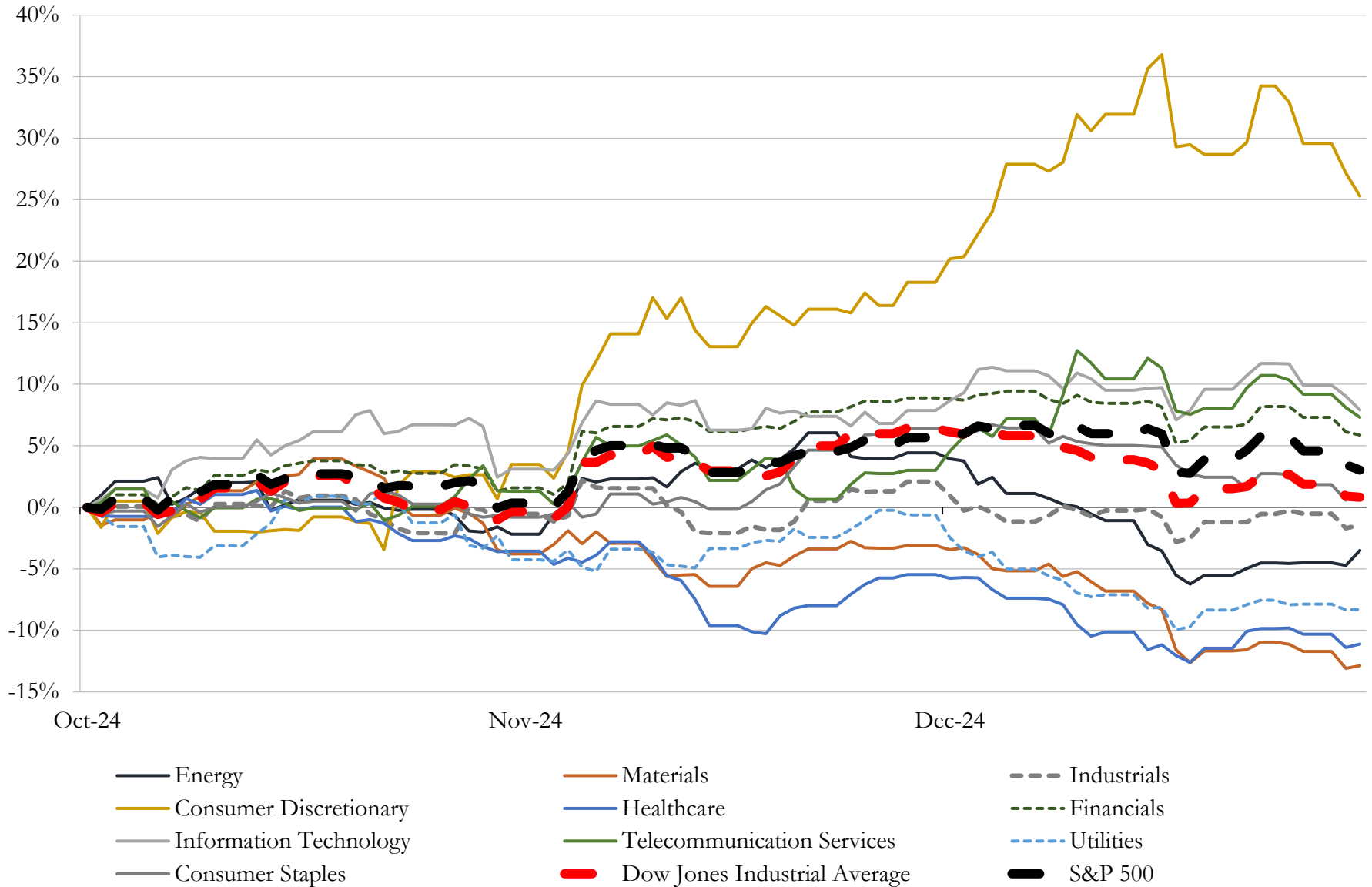
(USD in millions)

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-24	Cowan Equipment Leasing, LLC/Cowan Transport Holdings, LLC/Cowan	Schneider National, Inc.	\$390
Feb-24	Cardinal Logistics Management Corporation	Ryder System, Inc.	\$290
Jan-24	17 Terminals of Yellow Corporation	Saia Motor Freight Line, LLC	\$236
Apr-24	The Northwest Parkway LLC	VINCI Highways SAS	\$232
May-24	Delta Automotive Services, Inc.	PAL Stock Acquiror, Inc.	\$73
Mar-24	Maytag Aircraft LLC	Albion River Management LLC	\$46
Nov-24	Nordic Bulk Partners LLC	Pangaea Logistics Solutions, Ltd.	\$34
Jan-24	57-acre terminal, 700 E. Rawson Ave.	PITT OHIO, LLC	\$19
Sep-24	Foundation Logistics & Services, LLC	Radiant Logistics, Inc.	\$12
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
Feb-24	Edward Transit Express Group Inc.	Cheetah Net Supply Chain Service Inc.	\$2
Apr-24	Eb Rental, Ltd.	EB Strategies Inc.	\$1
Dec-24	Henry Industries, Inc.	ADL Final Mile	NA
Dec-24	NOW Courier, Inc.	Timberland Transportation Inc.	NA
Dec-24	Aqua-Gulf Transport, Inc.	TOTE Logistics, Inc.	NA
Dec-24	Sky 805 LLC	CMA Sky 805 Holdings LLC	NA
Dec-24	Magusa Logistics, Corp.	Global Critical Logistics LLC	NA
Dec-24	Valley Cold Storage & Transportation	Ridgewood Infrastructure, LLC	NA
Dec-24	Parker and Company, Inc.	Scarbrough International Ltd.	NA
Nov-24	Seabulk Towing Services, Inc.	Bay-Houston Towing Co.	NA
Nov-24	Roadrunner Transportation Systems, Inc.	Prospero Staff Capital	NA
Nov-24	PRM Trucking Inc	Kenan Advantage Group, Inc.	NA
Nov-24	Ideal Transport Inc.	SunBelt Furniture Xpress, Inc.	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

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

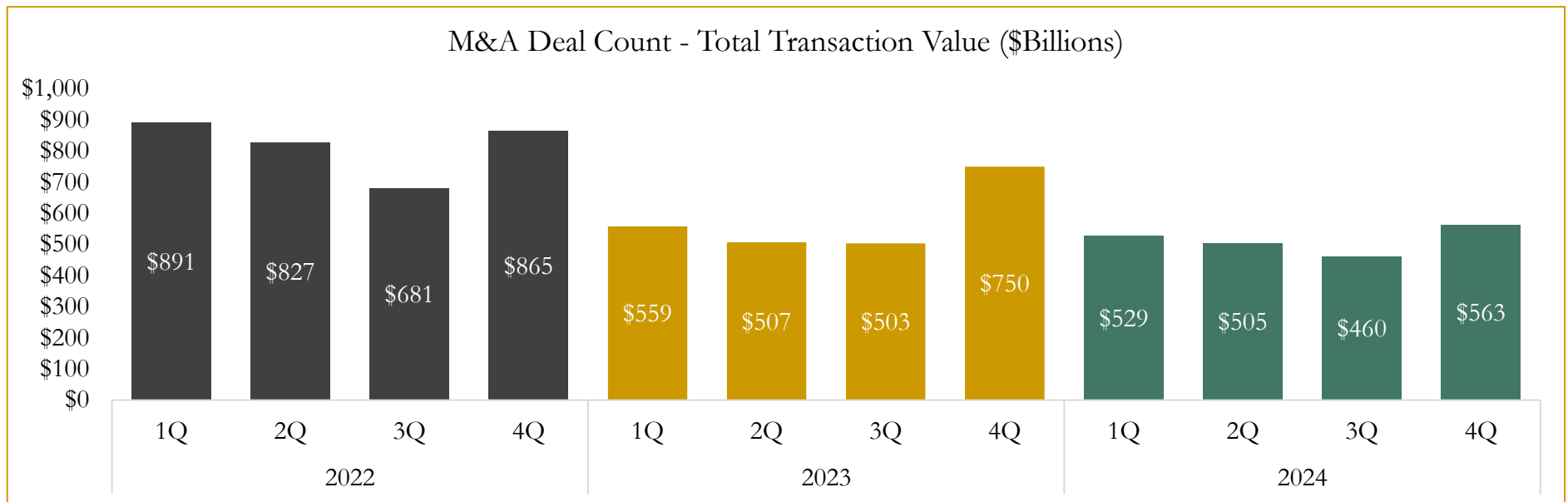
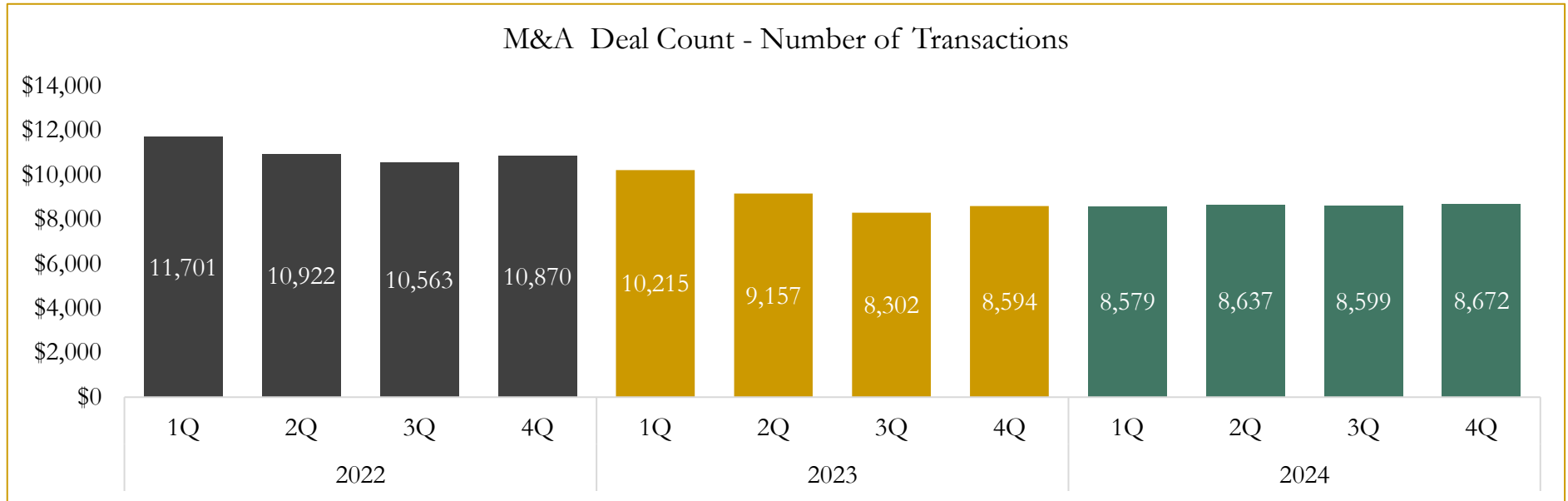


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.



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.

### Valuation & Financial Advisory

- **Portfolio Valuation (ASC 820)**
- **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)**