



Houlihan
Lokey



Transportation and Logistics Market Update



Q1 2026

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments. Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	458
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Group

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	83
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at
More Than \$4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

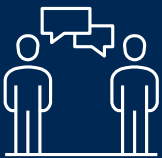
2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,170
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.

33

Locations
Worldwide

~2,000

Total Financial
Professionals

354

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$9.78B

Market
Cap⁽²⁾

\$2.6B

Annual
Revenue⁽³⁾

AMERICAS

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich
Manchester	

ASIA- PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

(1) As of March 31, 2026.

(2) As of May 29, 2026.

(3) LTM ended March 31, 2026.

Fully Integrated Financial Sponsor Coverage

30

Senior officers dedicated to the sponsor community in the Americas and Europe.

2,000+

Sponsors covered, providing market insights and knowledge of buyer behavior.

850+

Companies sold to financial sponsors over the past five years.



About Our Business Services Industry Group

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

2025 M&A Advisory Rankings
All Global Business Services Transactions

Advisor	Deals
1 Houlihan Lokey	92
2 Rothschild & Co	50
3 JP Morgan	47
4 Oaklins	42
5 Clearwater	41

Source: LSEG.
Excludes accounting firms and brokers.

Based on number of transactions and according to data provided by LSEG, Houlihan Lokey was ranked the **No. 1** investment bank for all global business services M&A transactions.

 Business Services Industry Coverage

Featured Business Services Industry Transactions



Startek, Inc., has been acquired by funds managed by CSP Management Limited.

Financial Advisor



Gannett Fleming has received a strategic investment from OceanSound Partners.

Financial Advisor



Shamrock Environmental Corp., a portfolio company of CenterOak Partners, has been acquired by Republic Services.

Selfside Advisor



Relam, a portfolio company of Padeline Equity Partners, Second Lien Term Loan & DDITL Refinancing & Dividend Recapitalization \$135,000,000.

Exclusive Placement Agent



Mariani Premier Group, a portfolio company of C Capital Partners, Revolver, Term Loan & Delayed Draw Term Loan Refinancing & Growth Capital \$740,000,000.

Exclusive Placement Agent



Kelly has acquired Motion Recruitment, a portfolio company of Littlejohn & Co.

Buy-side Advisor



CompassHSP has been acquired by Agellus Capital.

Selfside Advisor



Huge, a subsidiary of The Interpublic Group of Companies, has strategically combined with Hero Digital, a portfolio company of AEA Investors.

Selfside Advisor



Cooper Perry, a portfolio company of Waterlane Private Equity, has been acquired by Lee Equity Partners.

Selfside Advisor



Applied Technical Services, a portfolio company of Odyssey Investment Partners, has been acquired by SGS.

Selfside Advisor



Challenger Optimization Inc., a portfolio company of Madison Equity Partners, has been acquired by Richardson Sales Performance, a portfolio company of TrueLink Capital.

Selfside Advisor



Dependable Highway Express's LTL division has been acquired by Knight Transportation and Swift Transportation.

Selfside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.



Accounting and Legal Services



Customer Experience and BPO



Education Technology and Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Transportation and Logistics

Key Facts and Figures

190+ Dedicated Business Services Financial Professionals

92 Completed Business Services M&A/Private Placement Transactions in CY25

About Our Transportation and Logistics Team

The transportation and logistics (T&L) sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Our clients run the gamut from early-stage businesses and midsize companies to large, market-leading corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision. We optimize client outcomes by running well-executed, competitive processes, focusing on deep domain knowledge to position for synergy and scarcity value, and leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Transactions

 NPG Lanter Private Equity 1st Choice Delivery, a portfolio company of Northern Pacific Group, has been acquired by Lanter, a portfolio company of Audax Private Equity Sellside Advisor	 Safer Logistics Covenant Certain assets of Safer Logistics and Lipsey Logistics have been acquired by Covenant Logistics Group Sellside Advisor	 Atomic Transport J.F. Lehman & Company Atomic Transport has been acquired by J.F. Lehman & Co. Sellside Advisor	 Pavement Preservation Group The Sterling Group Pavement Preservation Group, a portfolio company of Capital Alignment Partners, has been acquired by The Sterling Group Sellside Advisor	 Carey International The Najafi Companies Carey International has been acquired by The Najafi Companies Sellside Advisor	 Coach USA Coach USA, Inc. has sold substantially all of its assets via a series of 363 asset sales Company Advisor
 BELVIKA Fulcrum Capital Partners Strategic Buyer Belvika, a portfolio company of Fulcrum Capital Partners, has been acquired by a Strategic Buyer Sellside Advisor	 DEPENDABLE Knight Transportation Swift Dependable Highway Express's LTL division has been acquired by Knight Transportation and Swift Transportation Sellside Advisor	 TRANSPORTATION INFRASTRUCTURE PARTNERS Savage Dupuy Transportation Infrastructure Partners, a joint-venture between Ridgewood Infrastructure & Savage Services, has acquired The Dupuy Group Buy-side Advisor	 TAYLORED Yusen Logistics Taylored Services, LLC has been acquired by Yusen Logistics (America), Inc. Sellside Advisor	 Hallcon Novacap GCM Grosvenor Blue Wolf Hallcon, a portfolio company of Novacap, has been acquired by GCM Grosvenor & Blue Wolf Sellside Advisor	 FREY MILLER Angieles Equity Partners KJM Freymiller has received a majority investment from Angeles Equity Partners and KJM Capital Sellside Advisor

Tombstones included herein represent transactions closed from 2022 forward.

Subsector Coverage



Aviation, Air Cargo, and Related Services



Four Walls Logistics



Freight Brokerage



Freight Forwarding



Last-Mile Delivery



Marine Transportation and Services



Passenger Transportation



Rail Transportation and Services



Specialized Asset-Based Trucking



Specialized Logistics



Tech-Enabled Services

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Contact Us

Please reach out to us to discuss this quarter's market update or to explore how we can serve your business needs.



Request a Meeting



Learn More About Us

Featured M&A Transactions

Houlihan Lokey Advises 1st Choice Delivery on Its Sale to Lanter, a Portfolio Company of Audax Private Equity



1st Choice Delivery, a portfolio company of Northern Pacific Group, has been acquired by Lanter, a portfolio company of Audax Private Equity

Sellside Advisor

Company and Transaction Overview

- 1st Choice Delivery (1CD) has been acquired by Lanter Delivery Systems (Lanter), a portfolio company of Audax Private Equity (Audax). The transaction closed on September 9, 2025.
- 1CD is a healthcare-focused, last-mile logistics platform that delivers pharmaceutical products on behalf of large drug distributors and long-term care companies into hospitals, pharmacies, and other care environments.
- Operating through 35 strategically located facilities and a network of more than 1,500 professional drivers, 1CD ensures reliable, efficient service across a wide geographic footprint.
- Lanter is a U.S.-based logistics company that specializes in time-sensitive and unattended overnight deliveries. It operates a broad distribution network and extensive warehouse space, serving industries like automotive, industrials, and retail with a strong focus on reliability and efficiency. Lanter was acquired by Audax in February 2025.

Houlihan Lokey Advises Star Logistics on Its Sale to Covenant Logistics



Certain assets of Safer Logistics and Lipsey Logistics have been acquired by Covenant Logistics Group

Sellside Advisor

Company and Transaction Overview

- Star Logistics (Star), formerly Safer Logistics and Lipsey Logistics, has been acquired by Covenant Logistics (Covenant). Prior to the sale, Star was majority-owned by management. The transaction closed on October 10, 2025.
- Star is a hybrid asset-light logistics provider offering over-the-road transportation across the U.S., specializing in time-critical and time-definite freight for enterprise and government customers, including natural disaster response.
- Core capabilities span emergency and disaster response, specialized and time-critical transportation, warehousing and staging for efficient deployment, and comprehensive government and infrastructure support.
- Based in Chattanooga, Tennessee, Covenant provides a range of T&L services designed to address customer supply chain needs. Its primary capabilities include expedited, dedicated warehousing and managed freight transportation.

Three Cities. ONE Vision. Presenting Our 2026 Global Conference Series.



2025 Conferences Event Highlights

4,700+

Conference Attendees

52%
Capital
Providers*

48%
Operating
Companies*

600+
Participating
Companies

~8 to 10
1x1 Meetings per
Presenting Company

130+
Panels and
Presentations

80+
Sectors
Represented

*New York and London conferences only. Includes participating companies.

Contact your Houlihan Lokey representative for more details.



Table of Contents

09

Introduction

10

What We Are
Reading

11

Transportation
and Logistics
M&A Highlights

12

Market Maps

16

Equity Market
Index
Performance:
Transportation
and Logistics
Subsectors

17

Public Company
Valuations

18

Public
Comparables

23

Disclaimer

Introduction Transportation and Logistics Market Update

The T&L sector is navigating a critical inflection point approaching mid-2026 as the prolonged freight recession shows tangible signs of bottoming out.

The T&L sector is navigating a critical inflection point approaching mid-2026 as the prolonged freight recession shows tangible signs of bottoming out. While spot rates in ocean freight forwarding and truckload brokerage remain suppressed relative to historical peaks, sustained capacity attrition and inventory destocking are slowly tightening the market and establishing a floor for pricing.

Warehousing and contract logistics continue to demonstrate operational resilience, buoyed by structural nearshoring trends and stable e-commerce volumes, whereas asset-light brokerage faces ongoing margin compression, particularly on contractual lanes where drivers are demanding higher pay. Consequently, operators are aggressively prioritizing cost containment, network optimization, and AI-related technology investments to defend baseline profitability ahead of a broader freight rate recovery.

This uneven fundamental environment has created a marked divergence between public and private market valuations, with public equities seemingly preemptively pricing in a freight-cycle rebound. Public bellwethers such as C.H. Robinson and RXO have seen their forward EV/EBITDA multiples expand, trading at a premium as institutional investors look across the valley to anticipate an earnings recovery in the back half of the year. In contrast, private valuations for middle-market brokerages and forwarders remain anchored to trailing 12-month performance, which reflects the trough of the current cycle. This dynamic has resulted in a pronounced bid-ask spread, where private sellers hesitate to transact at trough EBITDA while public markets signal forward-looking optimism.

We expect continued operational momentum to act as the primary catalyst for M&A activity through the remainder of the year. In theory, the premium on public valuations equips strategic consolidators with a strong currency advantage to pursue accretive roll-ups, but large strategics are generally not pursuing M&A for the sake of scale—opting instead for specific, niche capabilities to augment their portfolio of service offerings. Simultaneously, private equity sponsors continue to deploy capital into warehousing and contract logistics platforms, favoring their sticky revenue profiles and contracted cash flows over the volatility of spot-market-exposed models. As freight rates incrementally improve and the valuation gap between public optimists and private realists narrows, deal volume is poised to accelerate, driven largely by scaled operators acquiring capital-constrained assets to capture market share ahead of the next upcycle.

Sources: Publicly available information, news publications, company filings.
(1) LSEG.
(2) Cass Freight Index®—Shipments.
(3) Note: Data as of March 31, 2026.

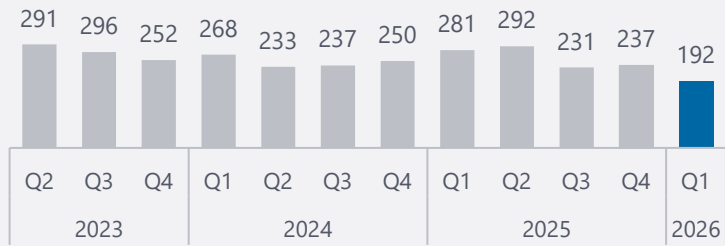
Q1 2026 Quick Facts

Transportation and Logistics

Global M&A Transaction Volume⁽¹⁾

192

Transactions in Q1 2026



Cass Freight Index

(Seasonally Adjusted, as of March 31, 2026)⁽²⁾

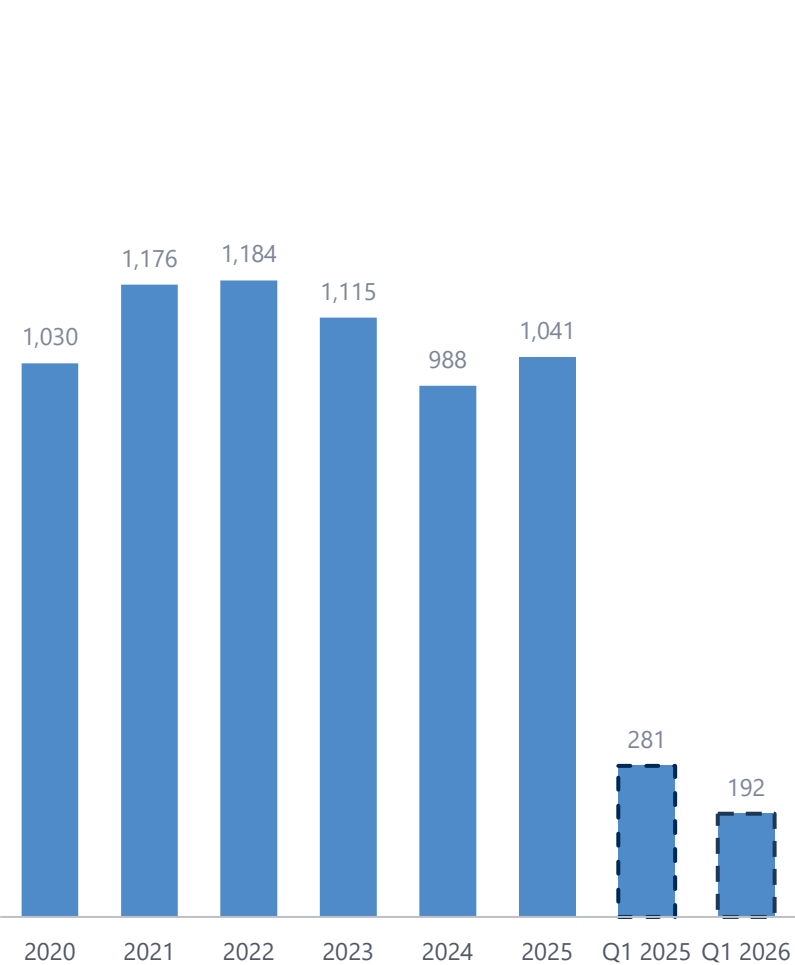


What We Are Reading

Date	Title	Description	Source
4/14/2026	<i>Truckload Freight Rates Hit Two-Year Highs as Diesel Costs Surge</i>	Truckload volumes rose in March with Van at 253 (+12%), Reefer at 196 (+7%), and Flatbed at 314 (+18%), while diesel-driven fuel surcharges lifted spot rates to \$2.52, \$2.97, and \$3.09 per mile, respectively, and pushed contract rates higher, despite weakness in underlying linehaul pricing.	DAT Freight & Analytics
3/16/2026	<i>NVIDIA to Launch L4 Software-Driven Robotaxis on Uber Across 28 Cities by 2028</i>	Uber and NVIDIA will deploy L4 robotaxis in Los Angeles and San Francisco in 2027, scaling to 28 cities by 2028, using NVIDIA DRIVE Hyperion and Alpamayo AI with a phased rollout to fully driverless operations.	Uber Technologies
3/12/2026	<i>The Freight Market Is Sending Two Completely Different Signals Right Now—Here Is How to Read Both of Them</i>	Freight markets show tightening supply, with spot rates rising from approximately \$2.60 to \$2.82 per mile, and capacity exiting through more than 6,400 carrier authority revocations, impacting roughly 200,000 drivers, while weak consumer demand signals limit a sustainable recovery.	FreightWaves
2/23/2026	<i>Flat Rate, Real Impact: DHL Global Forwarding Launches New GoGreen Plus Portfolio—Base Product to Reduce 10% Emissions Across All Shipments at a Fixed Fee</i>	DHL Global Forwarding launched its GoGreen Plus portfolio with a Base product offering a 10% emissions reduction at a fixed flat rate, alongside a Premium solution up to 85%, and a Select customized offering, using book and claim mechanisms and sustainable fuels to enable emissions reduction.	DHL Group
2/19/2026	<i>DHL Group Expands Airfreight Cold Chain Network to Advance Global Health Logistics</i>	DHL expanded its Airfreight Cold Chain Network with a Boeing 777 freighter and more than 30 GDP-compliant hubs, connecting Brussels to Cincinnati and adding 45,000 square meters of pharma-dedicated zones to strengthen temperature-controlled transport.	DHL Group
2/3/2026	<i>FedEx Launches Berkshire Grey's Fully Autonomous Robotic Trailer Unloader for a Safer and Smarter Workplace</i>	FedEx to deploy Berkshire Grey's AI-powered Scoop robotic unloader in 2026, enabling fully autonomous trailer unloading with continuous flow and high throughput, handling all package types while reducing physically demanding tasks in parcel hubs.	FedEx
1/28/2026	<i>Schneider Announces Leadership Transition: Mark Rourke to Become Executive Chairman; Jim Filter Named President and CEO</i>	Schneider announced a planned leadership transition effective July 1, 2026, with CEO Mark Rourke moving to Executive Chairman and Jim Filter, current EVP, appointed President and CEO.	Schneider National
1/26/2026	<i>C.H. Robinson Launches AI Agents to Combat Industrywide Problem of Missed LTL Pickups</i>	C.H. Robinson deployed AI agents in January 2026 to address missed LTL pickups, automating 95% of checks, saving more than 350 manual hours per day, reducing unnecessary return trips by 42%, and enabling freight to move faster.	C.H. Robinson

Transportation and Logistics Transaction Highlights

Transaction Deal Volume



Source: LSEG.
Note: Data as of March 31, 2026.

Notable Transactions

Announced Date	Acquirer	Target	Target Sector
3/26/2026	SUN EUROPEAN PARTNERS LLP	B&H	Freight Forwarding
3/19/2026	ALLSTATES WORLD CARGO	ELITE XPO	Trade Show Logistics
3/17/2026	arvato	THINK Logistics	Four Walls Logistics
3/11/2026	RBW LOGISTICS	Merix Logistics Group, LLC	Four Walls Logistics
3/10/2026	REDWOOD	STRIDAS	Managed Transportation
3/9/2026	Ridgewood Infrastructure	SIERRA	Short Line Rail
3/3/2026	THOMABRAVO	WVEX GROUP	Freight Brokerage
2/25/2026	FASTFRATE GROUP	omnitrans	Freight Forwarding
2/23/2026	CANDO RAIL SERVICES	SAVAGE	Rail
2/16/2026	GREENBRIAR	MT	Freight Forwarding
1/28/2026	RINCHEM	DUPRE	Four Walls Logistics
1/28/2026	WERNER ENTERPRISES	First Fleet	Dedicated Trucking
1/21/2026	WATER STREET	GlobalMed Logistics	Healthcare Logistics
1/21/2026	ECHO	its	Freight Brokerage
1/14/2026	ADL FINAL MILE	Xcel Delivery Services	Last Mile

Key Takeaways

The primary drivers of M&A in the T&L sector this year are centered around a freight-cycle inflection point, strategic pursuit of specialized capabilities, and the deployment of private equity into stable business models. As the market navigates the bottoming out of a prolonged freight recession, several key dynamics are actively pushing transaction activity forward, such as a flight to stability, niche capabilities, and attractive end markets.

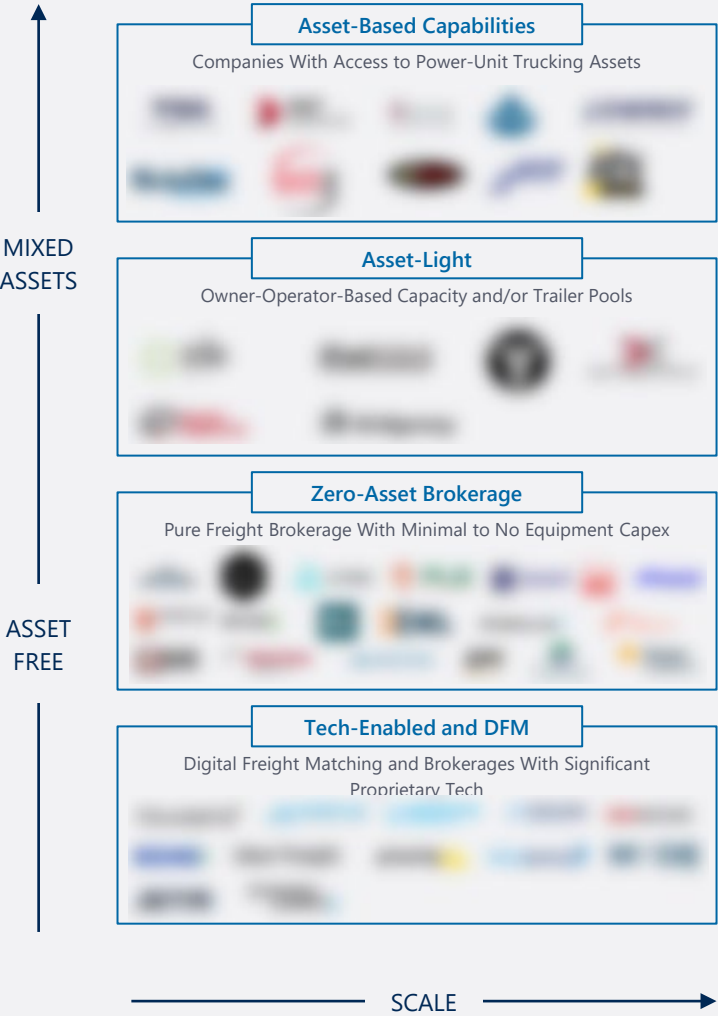
Market Map

Freight Brokerage

Segmenting the Freight Brokerage Landscape



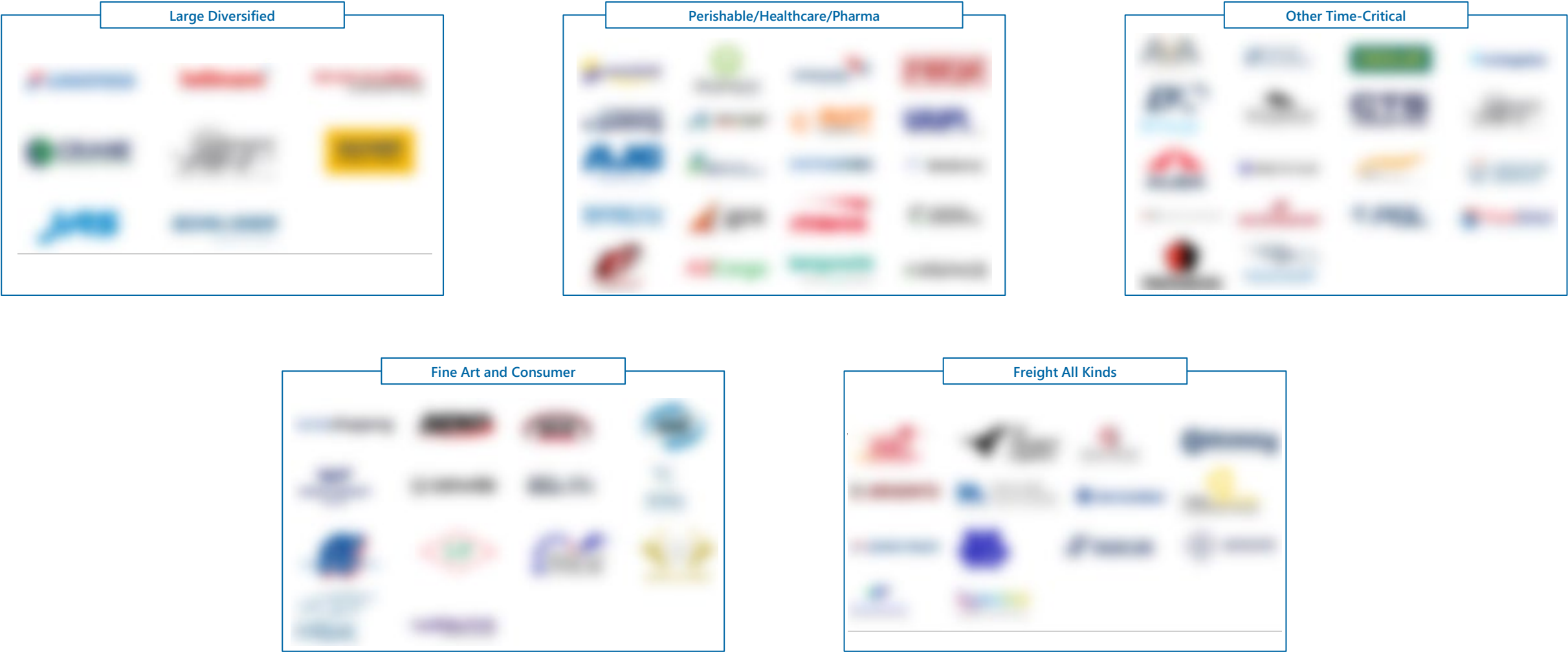
Asset Mix Within Brokerage



The full sector landscape is available upon request. Please reach out to TL@HL.com.

Market Map

Freight Forwarding



The full sector landscape is available upon request. Please reach out to TL@HL.com.

Market Map

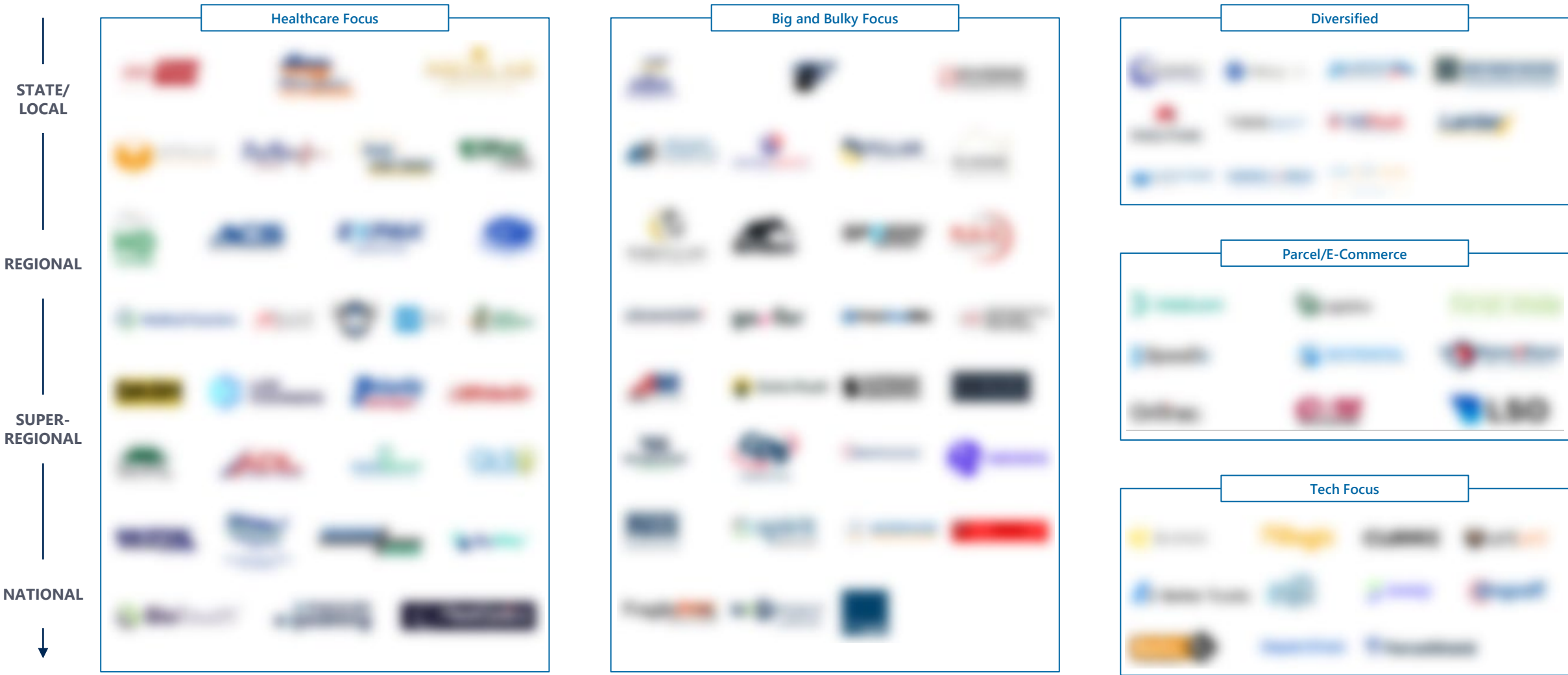
Four Walls Logistics



The full sector landscape is available upon request. Please reach out to TL@HL.com.

Market Map

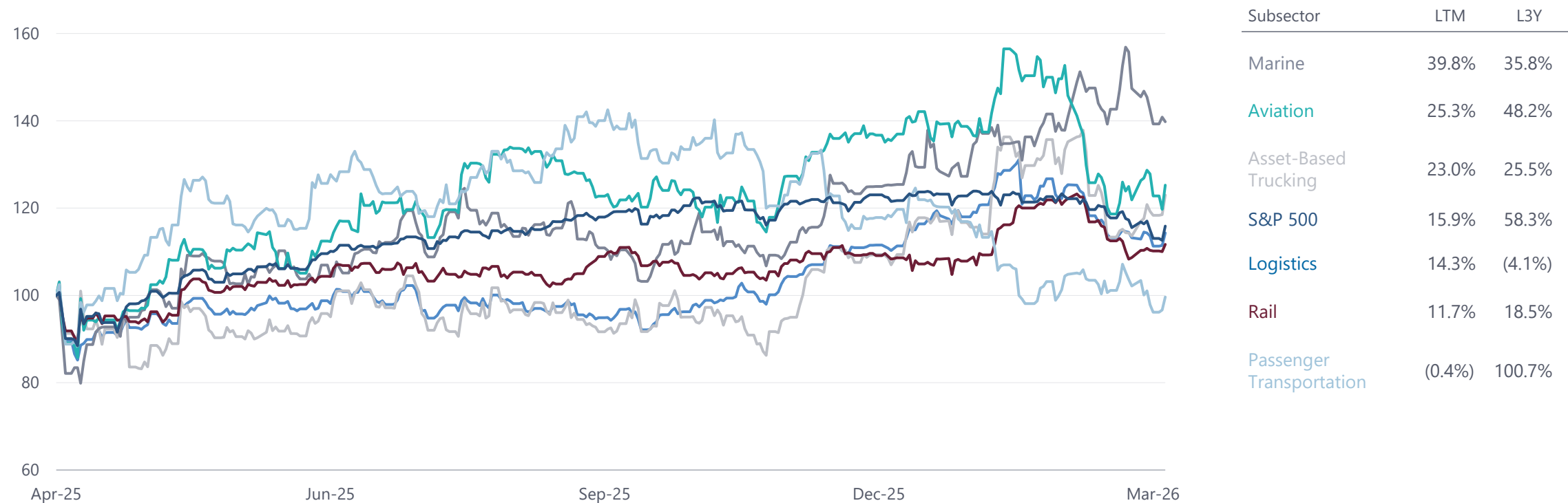
Last Mile Logistics



The full sector landscape is available upon request. Please reach out to TL@HL.com.

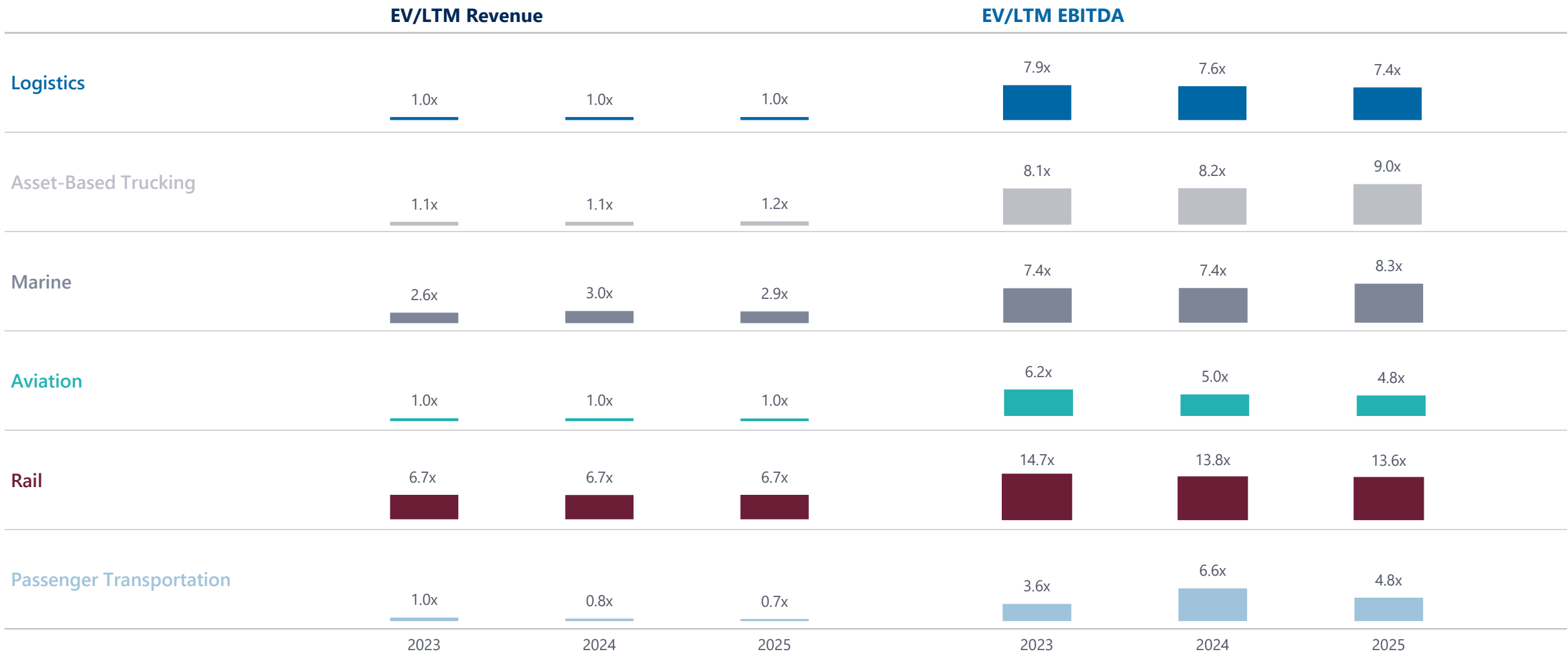
Equity Market Index Performance Transportation and Logistics Subsectors

LTM March 2026 Performance by Subsector



Source: S&P Capital IQ. Data as of March 31, 2026. All share prices are rebased to 100. The Houlihan Lokey T&L Market Index consists of a diversified set of companies across the T&L sector. Index composition has changed since the last report; Agility Public Warehousing Company was excluded and Makhzen was included. See pages 18–22 for a complete list.

Public Company Valuations Past Three Years



Source: S&P Capital IQ as of March 31, 2026.

Public Comparables (As of March 2026)

Transportation and Logistics

(\$ in Millions)

As of 3/31/26

(\$ in Millions)		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				TEV			
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
As of 3/31/26													
Logistics													
Asset-Light/ Third-Party Logistics	C.H. Robinson Worldwide, Inc.	\$19,571	\$20,806	\$1,183	1.2x	\$16,199	\$982	6.1%	\$4.94	27.5x	21.2x	1.3x	
	CJ Logistics Corp.	1,355	3,755	2,354	3.0x	8,216	773	9.4%	7.41	7.5x	4.9x	0.5x	
	DSV A/S	56,105	69,223	12,981	2.8x	42,589	4,633	10.9%	4.69	23.1x	14.9x	1.6x	
	Expeditors International of Washington, Inc.	19,047	18,306	(1,316)	N/M	11,186	1,406	12.6%	6.19	23.7x	13.0x	1.6x	
	Forward Air Corp.	527	2,629	1,583	1.9x	2,464	815	33.1%	(2.95)	N/M	3.2x	1.1x	
	GXO Logistics, Inc.	5,948	10,980	2,315	1.0x	13,499	2,282	16.9%	1.15	17.3x	4.8x	0.8x	
	Hub Group, Inc.	2,204	2,636	136	0.3x	3,729	404	10.8%	1.74	18.7x	6.5x	0.7x	
	KLN Logistics Group Ltd.	1,519	2,509	683	1.2x	7,238	552	7.6%	0.10	8.5x	4.5x	0.3x	
	Kuehne + Nagel International AG	26,695	30,666	3,582	1.4x	29,608	2,596	8.8%	8.77	22.6x	11.8x	1.0x	
	Landstar System, Inc.	5,445	5,127	(287)	N/M	4,776	241	5.1%	3.62	30.0x	21.2x	1.1x	
	Lineage, Inc.	7,439	16,499	7,936	6.2x	5,360	1,282	23.9%	(0.62)	N/M	12.9x	3.1x	
	Makhazen	1,038	1,844	738	5.6x	483	132	27.4%	(0.23)	N/A	13.9x	3.8x	
	NTG Nordic Transport Group A/S	546	931	399	2.6x	1,800	153	8.5%	1.56	10.1x	6.1x	0.5x	
	Radiant Logistics, Inc.	318	380	(14)	N/M	894	47	5.3%	0.33	20.6x	8.1x	0.4x	
	RXO, Inc.	2,408	3,061	426	1.9x	5,734	219	3.8%	(0.62)	N/M	14.0x	0.5x	
Universal Logistics Holdings, Inc.	557	1,491	760	2.9x	1,558	262	16.8%	(3.79)	20.7x	5.7x	1.0x		
Parcel Delivery	Deutsche Post AG	\$57,401	\$83,691	\$24,515	2.1x	\$95,750	\$11,821	12.3%	\$3.56	13.8x	7.1x	0.9x	
	FedEx Corp.	84,987	118,790	17,034	1.0x	91,933	17,436	19.0%	18.79	16.9x	6.8x	1.3x	
	PostNL N.V.	632	1,204	580	2.8x	3,903	207	5.3%	(0.04)	18.0x	5.8x	0.3x	
	United Parcel Service, Inc.	83,591	106,322	18,584	1.3x	88,317	14,421	16.3%	6.18	14.0x	7.4x	1.2x	
	ZTO Express (Cayman) Inc.	19,260	17,343	(1,310)	N/M	7,465	2,114	28.3%	1.66	13.1x	8.2x	2.3x	
Median			\$760	1.9x	\$7,238	\$815	10.9%	\$1.66	18.0x	7.4x	1.0x		
Mean			\$4,422	2.3x	\$21,081	\$2,989	13.7%	\$2.97	18.0x	9.6x	1.2x		

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Comparables (As of March 2026)

Transportation and Logistics

(\$ in Millions)

As of 3/31/26		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				TEV		
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Asset-Based Trucking												
Less-Than-Truckload	ArcBest Corp.	\$2,193	\$2,533	\$137	0.4x	\$4,042	\$306	7.6%	\$2.46	21.6x	8.3x	0.6x
	Old Dominion Freight Line, Inc.	40,726	40,748	(248)	N/M	5,456	1,732	31.7%	4.79	38.6x	23.5x	7.5x
	Saia, Inc.	9,344	9,629	74	0.1x	3,253	645	19.8%	9.52	33.1x	14.9x	3.0x
	XPO, Inc.	22,791	26,649	3,100	2.0x	8,299	1,584	19.1%	2.91	43.4x	16.8x	3.2x
Specialty Trucking	Marten Transport, Ltd.	1,071	1,028	(70)	N/M	864	120	13.9%	0.18	47.6x	8.5x	1.2x
	Mullen Group Ltd.	1,174	1,825	651	2.5x	1,565	258	16.5%	0.72	13.8x	7.1x	1.2x
	Proficient Auto Logistics, Inc.	188	261	59	1.9x	429	31	7.3%	(1.42)	19.8x	8.3x	0.6x
	TFI International Inc.	8,915	11,876	2,995	2.6x	7,869	1,137	14.4%	3.60	23.3x	10.4x	1.5x
Truckload	Covenant Logistics Group, Inc.	681	1,015	245	1.8x	1,202	134	11.1%	0.08	14.9x	7.6x	0.8x
	Heartland Express, Inc.	806	948	105	1.1x	763	99	13.0%	(0.56)	N/M	9.5x	1.2x
	J.B. Hunt Transport Services, Inc.	20,047	21,750	1,298	0.7x	12,134	1,826	15.1%	6.46	29.5x	11.9x	1.8x
	Knight-Swift Transportation Holdings Inc.	9,352	11,827	2,103	1.8x	7,496	1,181	15.8%	0.21	30.3x	10.0x	1.6x
	PAMT Corp.	177	434	239	N/M	585	(1)	N/M	(2.12)	N/A	N/M	0.7x
	Schneider National, Inc.	4,622	4,875	134	0.2x	5,671	625	11.0%	0.56	31.3x	7.8x	0.9x
	Werner Enterprises, Inc.	1,763	2,525	872	2.1x	3,071	406	13.2%	(0.15)	39.8x	6.2x	0.8x
Median				\$239	1.8x	\$3,253	\$406	14.2%	\$0.56	30.3x	9.0x	1.2x
Mean				\$780	1.4x	\$4,180	\$672	15.0%	\$1.82	29.8x	10.8x	1.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Comparables (As of March 2026)

Transportation and Logistics

(\$ in Millions)

(\$ in Millions)		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				TEV			
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
As of 3/31/26													
Marine													
Container	A.P. Møller - Mærsk A/S	\$35,401	\$34,079	(\$919)	N/M	\$53,637	\$8,580	16.0%	\$109.80	N/M	4.0x	0.6x	
	COSCO SHIPPING Development Co., Ltd.	4,304	16,228	11,930	12.6x	3,736	945	25.3%	0.02	N/A	17.2x	4.3x	
	Evergreen Marine Corp. (Taiwan) Ltd.	13,506	13,884	(74)	N/M	11,120	3,001	27.0%	0.71	8.6x	4.6x	1.2x	
	Hapag-Lloyd Aktiengesellschaft	24,460	25,716	959	0.3x	20,503	2,804	13.7%	1.63	N/M	9.2x	1.3x	
	Yang Ming Marine Transport Corp.	5,678	2,485	(3,413)	N/M	4,900	880	18.0%	0.10	15.1x	2.8x	0.5x	
Dry Bulk and Offshore Vessel Operators	Diana Shipping Inc.	277	673	352	4.4x	213	79	37.2%	0.34	4.3x	8.5x	3.2x	
	Genco Shipping & Trading Ltd.	977	1,117	264	2.6x	385	101	26.3%	0.39	14.7x	11.0x	2.9x	
	Safe Bulkers, Inc.	647	1,029	382	3.1x	276	125	45.4%	0.30	11.5x	8.2x	3.7x	
	Tidewater Inc.	4,142	4,245	102	0.2x	1,346	418	31.1%	5.96	20.5x	10.1x	3.2x	
	Kirby Corp.	7,125	8,184	925	1.1x	3,422	866	25.3%	6.51	19.6x	9.4x	2.4x	
Jones Act	Matson, Inc.	4,987	5,572	242	0.3x	3,320	777	23.4%	13.59	12.3x	7.2x	1.7x	
	SEACOR Marine Holdings Inc.	193	460	289	N/M	217	(7)	N/M	(1.10)	N/M	N/M	2.1x	
Tanker	Ardmore Shipping Corp.	622	704	56	0.5x	324	115	35.5%	1.32	16.6x	6.1x	2.2x	
	Capital Clean Energy Carriers Corp.	1,174	3,254	2,078	6.7x	389	310	79.7%	1.69	10.5x	10.5x	8.4x	
	Frontline PLC	7,761	10,574	2,159	1.8x	2,251	1,170	52.0%	4.06	9.6x	9.0x	4.7x	
	Navigator Holdings Ltd.	1,261	2,042	747	3.1x	576	242	42.1%	1.62	12.1x	8.4x	3.5x	
	Scorpio Tankers Inc.	3,521	3,389	(403)	N/M	1,037	543	52.3%	10.14	12.3x	6.2x	3.3x	
	Teekay Corporation Ltd.	1,060	1,571	(973)	N/M	1,004	404	40.3%	2.03	N/A	3.9x	1.6x	
	Tsakos Energy Navigation Ltd.	1,189	2,812	1,815	4.0x	855	457	53.4%	6.14	6.4x	6.2x	3.3x	
Median				\$289	2.6x	\$1,037	\$457	33.3%	\$1.63	12.2x	8.3x	2.9x	
Mean				\$869	3.1x	\$5,764	\$1,148	35.8%	\$8.70	12.4x	7.9x	2.8x	

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Comparables (As of March 2026)

Transportation and Logistics

(\$ in Millions)

As of 3/31/26

(\$ in Millions)

		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				TEV		
						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
As of 3/31/26												
Aviation												
Airlines and Helicopter Operators	Air Canada	\$3,804	\$8,139	\$4,020	1.8x	\$16,449	\$2,186	13.3%	\$1.83	11.3x	3.7x	0.5x
	Alaska Air Group, Inc.	4,168	8,938	3,552	1.6x	14,402	2,232	15.5%	0.62	9.5x	4.0x	0.6x
	Allegiant Travel Co.	1,481	2,541	890	2.3x	2,640	383	14.5%	(1.88)	11.3x	6.6x	1.0x
	American Airlines Group Inc.	7,092	37,507	20,165	2.2x	55,994	9,019	16.1%	0.31	9.9x	4.2x	0.7x
	Delta Air Lines, Inc.	43,184	60,248	10,211	0.8x	65,178	12,430	19.1%	6.85	10.1x	4.8x	0.9x
	Frontier Group Holdings, Inc.	811	5,603	(189)	N/M	3,804	693	18.2%	(1.60)	N/M	8.1x	1.5x
	JetBlue Airways Corp.	1,636	8,893	6,266	6.5x	9,162	963	10.5%	(1.95)	N/M	9.2x	1.0x
	SkyWest, Inc.	3,690	5,457	1,767	1.8x	4,123	1,005	24.4%	10.43	8.1x	5.4x	1.3x
	Southwest Airlines Co.	18,450	21,200	2,059	0.4x	28,884	4,780	16.5%	1.53	9.8x	4.4x	0.7x
	United Airlines Holdings, Inc.	29,778	48,574	10,026	0.8x	60,465	12,856	21.3%	11.21	7.9x	3.8x	0.8x
Bristow Group Inc.	1,369	1,996	413	1.0x	1,529	423	27.6%	3.84	8.6x	4.7x	1.3x	
Airport Services	Fraport AG	7,911	18,673	10,582	6.5x	5,214	1,640	31.5%	5.31	19.2x	11.4x	3.6x
	SATS Ltd.	4,034	6,924	2,625	3.0x	4,923	889	18.1%	0.15	16.9x	7.8x	1.4x
Median				\$3,552	1.8x	\$9,162	\$1,640	18.1%	\$1.53	9.9x	4.8x	1.0x
Mean				\$5,568	2.4x	\$20,982	\$3,808	19.0%	\$2.82	11.2x	6.0x	1.2x
Rail												
Rail	Canadian National Railway Co.	\$62,651	\$77,896	\$15,514	2.3x	\$12,379	\$6,627	53.5%	\$5.44	18.2x	11.8x	6.3x
	Canadian Pacific Kansas City Ltd.	70,371	87,824	17,130	2.9x	10,735	5,880	54.8%	3.21	21.2x	14.9x	8.2x
	CSX Corp.	76,353	95,189	17,851	2.7x	14,151	6,734	47.6%	1.63	22.2x	14.1x	6.7x
	Norfolk Southern Corp.	64,433	80,742	16,294	2.7x	12,185	6,007	49.3%	11.87	23.7x	13.4x	6.6x
	Union Pacific Corp.	144,038	175,344	29,616	2.3x	24,700	12,931	52.4%	12.15	19.5x	13.6x	7.1x
Median				\$17,130	2.7x	\$12,379	\$6,627	52.4%	\$5.44	21.2x	13.6x	6.7x
Mean				\$19,281	2.6x	\$14,830	\$7,636	51.5%	\$6.86	21.0x	13.6x	7.0x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2026.

Public Comparables (As of March 2026)

Transportation and Logistics

(\$ in Millions)

		Market Cap \$M	EV \$M	Net Debt \$M	Net Debt/LTM EBITDA	LTM				TEV		
As of 3/31/26						Revenue \$M	EBITDA \$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Passenger Transportation												
Passenger Transportation	ComfortDelGro Corp. Ltd.	\$2,420	\$3,459	\$741	1.3x	\$3,933	\$568	14.5%	\$0.08	13.3x	6.1x	0.9x
	FirstGroup PLC	1,192	2,525	1,331	1.3x	6,692	1,044	15.6%	0.29	8.3x	2.4x	0.4x
	Lyft, Inc.	5,295	4,774	(612)	N/M	6,517	40	0.6%	7.04	8.9x	N/M	0.7x
	Mobico Group PLC	140	1,656	1,483	3.2x	3,685	465	12.6%	(0.26)	2.1x	3.6x	0.4x
	Uber Technologies, Inc.	146,509	147,627	4,423	0.6x	53,687	7,410	13.8%	4.04	21.3x	19.9x	2.7x
Median				\$1,331	1.3x	\$6,517	\$568	13.8%	\$0.29	8.9x	4.9x	0.7x
Mean				\$1,473	1.6x	\$14,903	\$1,906	11.4%	\$2.24	10.8x	8.0x	1.0x
Overall Median				\$881	1.9x	\$4,912	\$841	16.7%	\$1.63	16.6x	8.1x	1.3x
Overall Mean				\$3,811	2.3x	\$13,286	\$2,460	22.4%	\$4.32	17.7x	9.0x	2.1x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of March 31, 2026.

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