

Houlihan  
Lokey



# Transportation and Logistics Market Update



Q4 2024



# About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1  
Global M&A Advisor

Leading  
Capital Markets Advisor

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>88</b>
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Restructuring Advisor

1,800+  
Transactions Completed Valued at  
More Than \$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

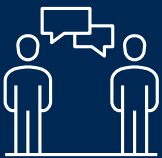
2000–2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,243</b>
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

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

2,000+  
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.

36

Locations  
Worldwide

~2,000

Total Financial  
Professionals

337

Managing  
Directors<sup>(1)</sup>

2,000+

Clients Served  
Annually

\$12.75B

Market  
Cap<sup>(2)</sup>

\$2.2B

Annual  
Revenue<sup>(3)</sup>

#### 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
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Tel Aviv
Madrid	Zurich
Manchester	

#### ASIA- PACIFIC

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

## Fully Integrated Financial Sponsor Coverage

29

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

1,300+

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

800+

Companies sold to financial sponsors over the past five years.



(1) As of December 31, 2024.

(2) As of January 31, 2025.

(3) LTM ended December 31, 2024.



# 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.

2024 M&A Advisory Rankings  
All Global Business Services Transactions


	Advisor	Deals
1	Houlihan Lokey	86
2	Rothschild & Co	62
3	Goldman Sachs & Co	54
4	Benchmark International	49
5	JP Morgan	46

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.


Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), 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




VLS  
a portfolio company of  
11 SQUARED CAPITAL  
has acquired  
Texas Molecular  
a subsidiary of  
Buy-side Advisor




AMULET CAPITAL  
a portfolio company of  
has been acquired by  
astorg  
Sell-side Advisor




GANNETT FLEMING  
has received a strategic investment from  
OCEANSOUND PARTNERS  
Sell-side Advisor




HILL International  
has been acquired by  
GISI  
Sell-side Advisor & Fairness Opinion




Odyssey  
has acquired  
MAGNA  
a portfolio company of  
OLIVE  
Buy-side Advisor




HOST  
has been acquired by  
Medical Solutions  
a portfolio company of  
Centerbridge  
CDPO  
Sell-side Advisor




WILLIAMS MARSTON  
a portfolio company of  
ALION CAPITAL PARTNERS  
has been acquired by  
KELSO  
Sell-side Advisor




PHENNA GROUP  
a portfolio company of  
inflection  
has received secondary investment from  
Oakley Capital  
CC  
Sell-side Advisor




US ecology  
has been acquired by  
REPUBLIC  
Sell-side Advisor



RevHealth  
has received an investment from  
WIND ROSE  
Sell-side Advisor



OCEAN TOMO  
a portfolio company of  
RIVER  
has been acquired by  
JSHIELD  
a portfolio company of  
KELSO  
Sell-side Advisor



Univera  
a portfolio company of  
tilia  
has been acquired by  
AURORA CAPITAL PARTNERS  
Sell-side 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.



BPO Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Pharma Commercialization



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

## Key Facts and Figures

170+  
Dedicated Business Services Financial Professionals

86  
Completed Business Services M&A/Private Placement Transactions in CY24

# 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

 has been acquired by <b>The Najafi Companies</b> Sellside Advisor	 has sold substantially all of its assets via a series of 363 asset sales Company Advisor	 a portfolio company of  has been acquired by <b>A Strategic Buyer</b> Sellside Advisor	 DHE's LTL division has been acquired by  <b>SWIFT</b> Sellside Advisor	 a joint-venture between   has acquired  Buy-side Advisor	 has been acquired by  a portfolio company of  Sellside Advisor
 has been acquired by  a portfolio company of  Sellside Advisor	 has been acquired by  Sellside Advisor	 a portfolio company of  has been acquired by  and  Sellside Advisor	 has received a majority investment from  and  Sellside Advisor	 has been acquired by  Sellside Advisor	 a portfolio company of  has completed a recapitalization and acquired  Intermodal & Drayage Division Fairness Opinion

Tombstones included herein represent transactions closed from 2022 forward.

## Subsector Coverage



Aviation and Related Services



Passenger Transportation



Freight Brokerage



Rail Transportation and Services



Freight Forwarding



Specialized Asset-Based Trucking



Four Walls Logistics (Warehousing, Fulfillment, etc.)



Tech-Enabled Services



Marine Transportation and Services



Transportation Equipment Leasing

## U.S. Leadership



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## Contact Us

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



Request a Meeting



Learn More About Us





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Disclaimer

# Introduction Transportation and Logistics Market Update

Over the past quarter, Houlihan Lokey has seen strong M&A interest in last-mile and healthcare logistics, as they represent two highly specialized sectors with strong value propositions.

While overall deal volume temporarily slowed in Q4 largely due to the election, the M&A outlook for 2025 looks substantially positive. Total private equity dry powder remains near record levels at \$1+ trillion,<sup>(1)</sup> about 63% of the 11,800 PE platforms are more than four years<sup>(1)</sup> old, and public transportation and logistics (T&L) strategics maintain a war chest of \$28.7+ billion in cash<sup>(2)</sup> as of December 31, 2024. Amid a backdrop of stabilizing and somewhat improving freight markets, sellers have again started to reassess the timing to go to market.

Over the past quarter, Houlihan Lokey has seen strong M&A interest in the two sectors mentioned below. Both are seen by buyers as highly specialized and difficult-to-disintermediate business models that have strong staying power.

- 1. Last-Mile Logistics:** As quoted in Houlihan Lokey's recent feature in *CLDA Magazine's* fall/winter article, "[Navigating the Last Mile](#)," "Last-mile partners are often the face of a shipper to its end customer, whether in a DTC, B2B, or B2G application, and financial incentives are meaningful. By some estimates, last-mile can represent up to 50% of a shipper's total transportation expense and 75% of customers will spend more and be loyal to brands that offer an excellent last-mile experience." For potential buyers, there is significant value in building a strong last-mile network that is compounded with density and volume. Both strategics and sponsors have been active in recent months, including DHL's acquisition of Inmar Supply Chain, Priority Courier's acquisition of NOW, and ARGOSY Capital's acquisition of WPL—a new platform.
- 2. Healthcare Logistics:** Activity in healthcare and related sectors has continued its strong momentum, driven (in part) by UPS' desire to reach \$20 billion of healthcare-related revenue in 2026. That goal was furthered in Q4 with the acquisition of Frigo-Trans and its sister company, BPL, which provides pharmaceutical logistics services in Germany. Japanese-based Nippon Express' acquisition of Simon Hegele and Logwin Group's acquisition of Hanse Service are incremental recent examples of strategics expanding into the space. The value of recession-resistant revenue streams, complex operations, and government regulations makes healthcare logistics an attractive sector for M&A.

(1) PitchBook, "2024 Annual US PE Breakdown."  
(2) S&P Capital IQ, includes all logistics and asset-based trucking public companies.

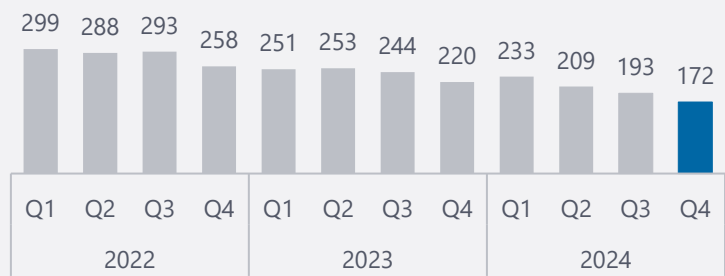
## Q4 2024 Quick Facts

### Transportation and Logistics

Global M&A Transaction Volume<sup>(2)</sup>

172

#### Transactions in Q4 2024



### Cass Freight Index—Shipments

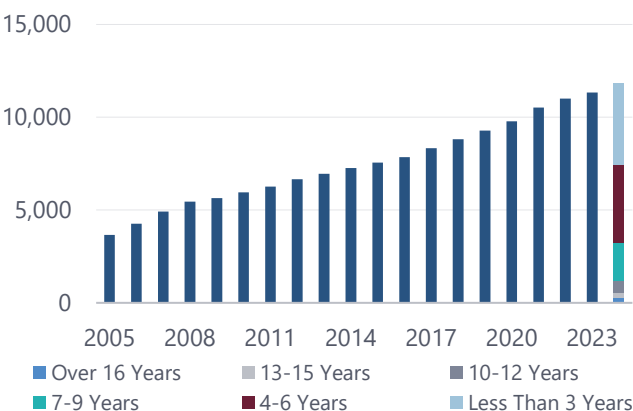
(Seasonally Adjusted, as of November 30, 2024)



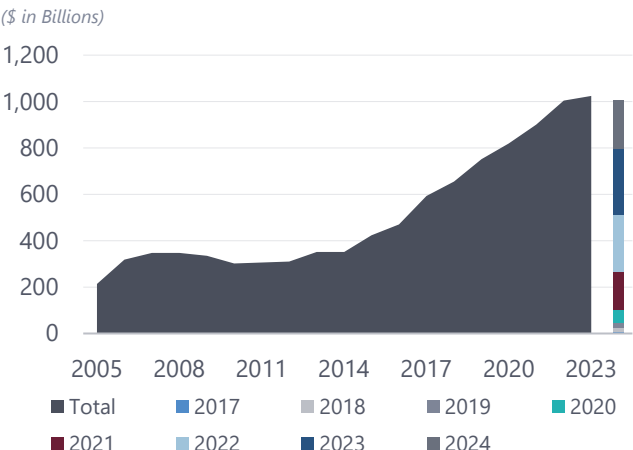


# Key Market Statistics

## PE-Backed Platform Inventory by Age<sup>(1)</sup>



## PE-Dry Powder by Vintage<sup>(1)</sup>

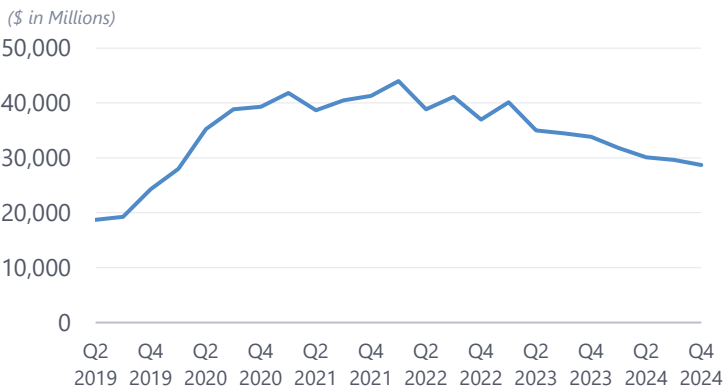


Source: S&P Capital IQ.  
(1) PitchBook, "2024 Annual US PE Breakdown."  
(2) Totals consist of logistics and asset-based transportation companies as bucketed in the Public Comparables section.  
(3) Trading Economics United States ISM Manufacturing New Orders Index.

Of the 11,800 private-equity-backed companies in the U.S., around 63% were acquired four or more years ago.

The increasing age of platform companies bodes well for 2025 M&A activity as sponsors will look to exit and return capital to LPs.

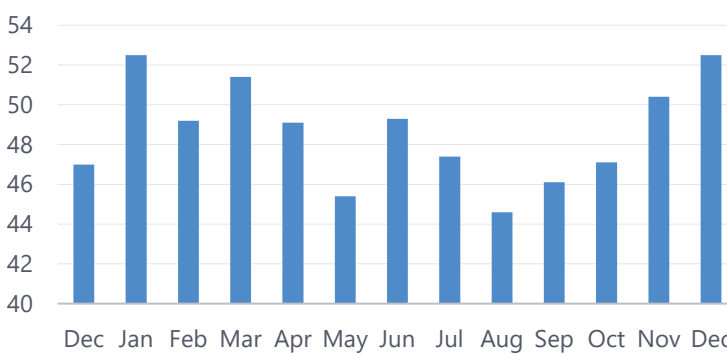
## Public T&L Strategic Cash Balances<sup>(2)</sup>



Q4 cash balances remain significantly above pre-COVID-19 levels at ~\$28.7 billion, indicating significant amounts of remaining capital for M&A.

Balances have decreased from the inflated Q1 2022 high of ~\$44 billion, indicating significant use of cash for distributions, M&A, capex, etc.

## U.S. ISM Manufacturing New Orders<sup>(3)</sup>



The Institute for Supply Management's (ISM) Manufacturing New Orders index is a leading indicator of freight volume.

The index has been increasing every month since August 2024, and in December, it was firmly in expansion territory (+50).



# What We Are Reading

Date	Subject	Description	Article Link
January 2025	Cross-Border Logistics	Mexico has imposed tariffs of up to 35% on textiles and apparel, aiming to protect its domestic industry and curb low-cost imports from China. U.S. apparel importers are expected to scramble to adapt as businesses face challenges in sourcing, fulfillment, and logistics.	<a href="#">Read More</a>
January 2025	Healthcare Logistics	UPS has acquired Germany's Frigo-Trans and BPL, bolstering its European healthcare logistics capabilities. This strategic move enhances UPS' expertise in temperature-controlled and critical logistics, supporting global demand. UPS shares rose 0.90%, trading at \$126.10 on NYSE.	<a href="#">Read More</a>
January 2025	Truckload	After a tough year, trucking carriers have expressed hope for a 2025 recovery, spurred by rising consumer demand and eased interest rates. However, challenges like new tariffs, legal costs, and policy-driven transport limitations may delay progress, industry experts say.	<a href="#">Read More</a>
December 2024	Parcel Delivery	FedEx Corp. announced plans to spin off its FedEx Freight unit in the next 18 months, creating the largest publicly traded less-than-truckload carrier in North America. The separation enables strategic focus and operational flexibility for both companies, aiming to unlock growth opportunities and shareholder value.	<a href="#">Read More</a>
December 2024	Asset-Light/Third-Party Logistics	Canada's Mullen Group announced plans to invest \$100 million in capital expenditures and \$150 million in acquisitions for 2025, targeting 10% growth. Funds will enhance operating units, real estate, and sustainability while leveraging strong cash reserves and expansive networks in Canada and the U.S. to prioritize growth.	<a href="#">Read More</a>

Sources: Publicly available information, news publications.







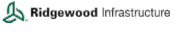




# What We Are Reading (cont.)

Date	Subject	Description	Article Link
November 2024	Asset-Light/ Third-Party Logistics	Schneider has acquired Cowan Systems for \$390 million in order to expand its dedicated trucking services. The acquisition, funded through Schneider’s cash reserves and a \$400 million credit facility, increases its dedicated fleet to more than 8,400 tractors, enhancing customer-centric solutions.	<a href="#">Read More</a>
November 2024	Asset-Light/ Third-Party Logistics	Uber Freight’s \$851 million payout to Greenbriar Equity stemmed from a strategic investment in 2020 that valued Uber Freight at \$3.3 billion. Despite a valuation adjustment to ~60%, Greenbriar secured a 20% annual return via preferred stock protections, showcasing creative financing in a volatile freight technology market.	<a href="#">Read More</a>
October 2024	Asset-Light/ Third-Party Logistics	The trucking industry, which has been facing a freight recession and stagflation, saw hope as ATA Chief Economist Bob Costello predicted improvement in truckload demand tied to manufacturing recovery. However, private fleet growth and loan extensions could challenge for-hire carriers as market dynamics shift.	<a href="#">Read More</a>
October 2024	Asset-Light/ Third-Party Logistics	Industry specialists have stated that mergers and acquisitions in the logistics sector are making a resurgence after pandemic volatility. With stable freight markets and rationalized valuations, large deals like DSV’s \$12 billion acquisition of DB Schenker are highlighting renewed interest. Private equity exits and strategic investors are driving this buyer-led trend.	<a href="#">Read More</a>
October 2024	Healthcare Logistics	UPS announced it is doubling down on its healthcare logistics business, aiming to reach \$20 billion in revenue by 2026. Through expansions in Europe and acquisitions like MNX Global Logistics and Bomi Group, UPS plans to blend organic and inorganic growth to meet the rising demand for temperature-sensitive healthcare solutions.	<a href="#">Read More</a>

Sources: Publicly available information, news publications.

# Transportation and Logistics M&A Highlights

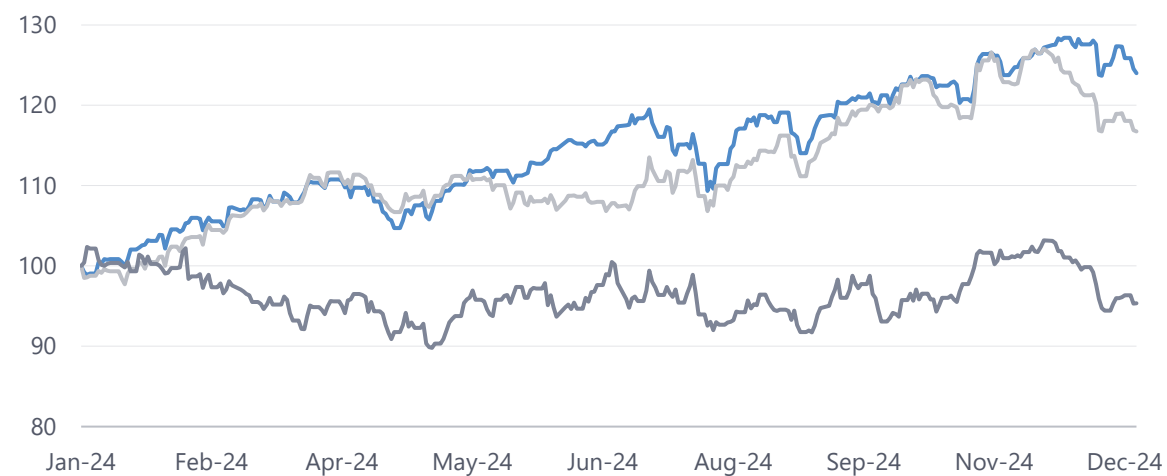
## Recent Notable M&A Transactions

Date	Acquirer	Target	Subsector	Target Description
January 2025			Reverse Logistics	Includes the reverse logistics division of Inmar Intelligence.
January 2025			Asset-Light/Third-Party Logistics	Provides online freight shipping services designed for efficient and reliable transportation.
January 2025			Healthcare Logistics	Provides transportation and logistics services for pharmaceuticals, organic food, and temperature-sensitive goods.
December 2024			Logistics Technology	Develops software solutions for truck drivers, carrier capacity, load tracking, digital freight matching, and relationship management.
December 2024			Courier/Last-Mile Logistics	Provides courier delivery services to various time-sensitive business sectors.
December 2024			Temperature Controlled Logistics	Provides refrigeration and transportation services to the retail, food service, food distribution, and agriculture industries.
November 2024			Dedicated Transport	Primarily offers dedicated contract carrier services.
November 2024			Intermodal	Provides intermodal transportation services, international shipments, container drayage, and maintenance and repair services.
November 2024		Freight Brokerage Business of Jillamy	Freight Brokerage	Comprises logistics and supply chain management solutions.
November 2024			Customs Brokerage	Offers services, such as air freight, ocean freight, ground transportation, warehousing, customs clearance, and warehousing.
October 2024			Last-Mile Logistics	Provides last-mile delivery in the Mountain West region.
October 2024			Last-Mile Logistics	Provides last-mile logistics in the U.K.
September 2024			Healthcare Logistics	Engages in providing logistic services to healthcare, pharma, industrial, and retail sectors.
September 2024			Healthcare Logistics	Provides specialized cold chain logistics services intended to safeguard the integrity of sensitive pharmaceutical products.

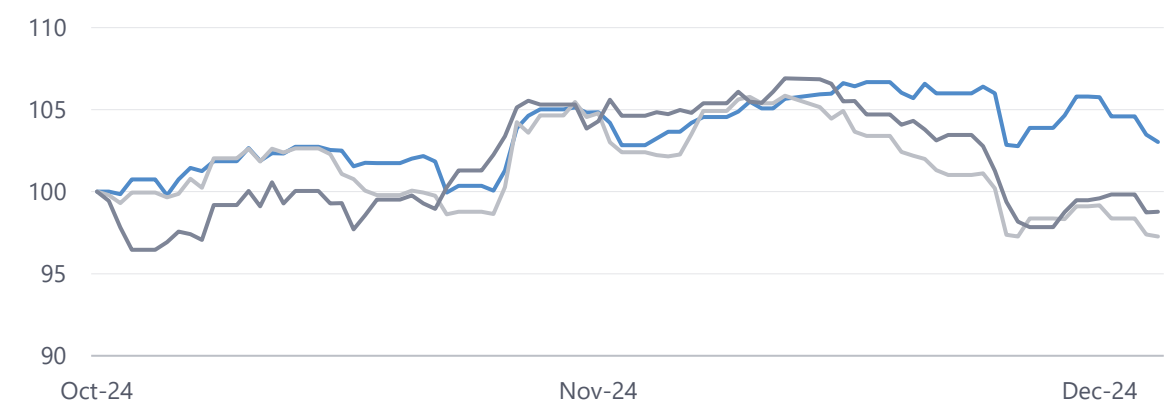
Source: Company filings.

# Equity Market Index Performance

## LTM December 2024 Performance



## October–December 2024 Performance



## Market Commentary

The Houlihan Lokey T&L Market Index (-4.7%) trailed both the S&P 500 (+24.0%) and the S&P 500 Industrials Index (+16.8%) LTM as of December 31, 2024.

While Houlihan Lokey’s T&L Market Index increased slightly in October and November, it has lagged in part due to continued suppressed freight market dynamics. The aviation sector has seen the strongest levels of growth (+43.4%) in part due to heightened levels of travel.

On a quarterly basis, the Houlihan Lokey T&L Market Index decreased by 1.2%, beating the S&P 500 Industrials Index, which decreased by 2.7%.

Source: S&P Capital IQ.  
Notes: Data as of December 31, 2024. All share prices are rebased to 100.  
(1) The Houlihan Lokey T&L Market Index consists of a diversified set of companies across the T&L sector. See pages 15–19 for a complete list.



# Equity Market Index Performance Transportation and Logistics Subsectors

LTM December 2024 Performance by Subsector



Source: S&P Capital IQ. Data as of December 31, 2024. All share prices are rebased to 100.

# Public Company Valuations LTM Past Three Years

	EV/LTM Revenue			EV/LTM EBITDA		
Logistics	0.8x	1.1x	1.0x	6.6x	7.8x	7.7x
Asset-Based Trucking	1.1x	1.1x	1.4x	6.2x	7.4x	8.9x
Marine	2.1x	2.1x	2.2x	3.4x	6.2x	6.2x
Aviation	1.4x	1.2x	1.2x	7.1x	5.7x	6.0x
Rail	6.2x	6.1x	6.2x	11.4x	12.1x	11.6x
Passenger Transportation	0.9x	0.9x	0.9x	4.8x	4.9x	5.0x
	2022	2023	2024	2022	2023	2024

Source: S&P Capital IQ. Data as of December 31, 2024.

# Public Comparables (LTM December 2024)

## Transportation and Logistics

(\$ in Millions, Except Per-Share Prices)

As of 12/31/24		Market Cap USDM	EV USDM	Net Debt USDM	Net Debt/LTM EBITDA	Revenue USDM	EBITDA USDM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Logistics												
Asset-Light/ Third-Party Logistics	Agility Public Warehousing Company K.S.C.P.	\$2,045.3	\$9,268.6	\$3,974.3	5.0x	\$4,789.8	\$787.8	16.4%	\$0.1	N/A	11.8x	1.9x
	C.H. Robinson Worldwide, Inc.	12,213.0	13,998.2	1,429.7	1.8x	17,762.2	773.3	4.4%	2.9	21.7x	18.1x	0.8x
	CJ Logistics Corp.	1,139.5	3,439.2	2,226.3	2.5x	9,149.5	875.5	9.6%	8.5	6.8x	3.9x	0.4x
	DSV A/S	49,790.1	54,953.6	5,517.7	1.7x	23,948.0	3,220.4	13.4%	7.7	25.9x	17.1x	2.3x
	Expeditors International of Washington, Inc.	15,505.1	14,757.3	(1,293.2)	N/M	9,923.6	1,246.9	12.6%	5.1	20.2x	11.8x	1.5x
	Forward Air Corp.	933.8	2,995.8	1,586.1	2.0x	2,179.8	782.6	35.9%	(29.7)	N/M	3.8x	1.4x
	GXO Logistics, Inc.	5,197.5	10,211.5	2,231.0	1.2x	11,049.0	1,932.0	17.5%	0.9	13.9x	5.3x	0.9x
	Hub Group, Inc.	2,734.3	3,073.1	102.1	0.3x	3,957.9	398.9	10.1%	1.8	20.4x	7.7x	0.8x
	Kerry Logistics Network Ltd.	1,600.9	2,587.4	689.5	1.2x	6,357.8	574.4	9.0%	0.1	7.5x	4.5x	0.4x
	Kuehne + Nagel International AG	27,131.3	28,655.3	1,626.6	0.6x	28,093.7	2,744.1	9.8%	11.4	19.8x	10.4x	1.0x
	Landstar System, Inc.	6,072.0	5,665.1	(408.0)	N/M	4,828.6	321.4	6.7%	5.8	26.9x	17.6x	1.2x
	Lineage, Inc.	13,365.1	21,520.1	6,375.0	5.2x	5,331.9	1,232.9	23.1%	(4.0)	N/M	17.5x	4.0x
	NTG Nordic Transport Group A/S	760.1	918.2	158.8	1.3x	1,310.2	119.8	9.1%	2.2	14.1x	7.7x	0.7x
	Radiant Logistics, Inc.	307.3	353.4	(9.1)	N/M	795.2	42.0	5.3%	0.2	16.0x	8.4x	0.4x
	RXO, Inc.	3,833.2	4,481.2	312.0	1.5x	3,861.0	207.5	5.4%	(2.2)	N/M	21.6x	1.2x
	Universal Logistics Holdings, Inc.	1,209.0	1,817.8	533.9	1.5x	1,771.8	362.9	20.5%	5.0	10.3x	5.0x	1.0x
Parcel Delivery	Deutsche Post AG	\$40,708.7	\$62,520.5	\$23,107.3	2.2x	\$92,831.8	\$10,730.5	11.6%	\$3.0	11.3x	5.8x	0.7x
	FedEx Corp.	67,758.5	100,003.5	14,996.0	0.9x	87,393.0	16,448.0	18.8%	15.7	13.2x	6.1x	1.1x
	PostNL N.V.	541.7	1,130.8	631.9	3.1x	3,578.2	201.0	5.6%	0.0	9.5x	5.6x	0.3x
	International Distribution Services plc	4,360.9	6,732.1	2,538.0	1.7x	17,634.8	1,490.1	8.4%	0.3	15.9x	4.5x	0.4x
	United Parcel Service, Inc.	107,609.9	127,818.9	15,870.0	1.1x	90,686.0	14,248.0	15.7%	6.6	14.8x	9.0x	1.4x
	ZTO Express (Cayman) Inc.	15,720.9	15,137.0	(736.6)	N/M	5,984.8	2,091.6	34.9%	1.5	11.5x	7.2x	2.5x
Median				\$1,507.9	1.6x	\$6,171.3	\$831.6	10.8%	\$2.0	14.4x	7.7x	1.0x
Mean				\$3,702.7	1.9x	\$19,691.8	\$2,765.1	13.8%	\$2.0	15.5x	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 December 31, 2024.

# Public Comparables (LTM December 2024) (cont.)

## Transportation and Logistics

(\$ in Millions, Except Per-Share Prices)

As of 12/31/24		Market Cap USDMM	EV USDMM	Net Debt USDMM	Net Debt/LTM EBITDA	LTM				TEV/		
						Revenue USDMM	EBITDA USDMM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Asset-Based Trucking												
Less-Than-Truckload	ArcBest Corp.	\$2,183.6	\$2,398.2	(\$10.6)	N/M	\$4,266.9	\$385.3	9.0%	\$8.0	13.9x	6.2x	0.6x
	Old Dominion Freight Line, Inc.	37,661.0	37,646.8	(14.2)	N/M	5,924.5	1,995.9	33.7%	5.7	32.3x	18.9x	6.4x
	Saia, Inc.	12,088.0	12,382.6	176.6	0.2x	3,171.3	747.2	23.6%	14.0	30.8x	16.6x	3.9x
	XPO, Inc.	15,266.1	19,087.1	3,073.0	2.0x	8,090.0	1,500.5	18.5%	3.1	32.4x	12.7x	2.4x
Specialty Trucking	Andlauer Healthcare Group Inc.	\$1,152.4	\$1,237.9	\$91.0	0.9x	\$482.1	\$105.3	21.8%	\$1.2	24.5x	11.8x	2.6x
	Marten Transport, Ltd.	1,271.4	1,229.1	(43.0)	N/M	1,001.5	162.7	16.2%	0.4	41.1x	7.6x	1.2x
	Mullen Group Ltd.	888.1	1,499.7	651.3	2.5x	1,472.2	259.5	17.6%	1.0	11.3x	5.8x	1.0x
	Proficient Auto Logistics, Inc.	218.1	286.0	56.8	N/M	147.4	(4.7)	N/M	(0.4)	17.5x	N/M	1.9x
	TFI International Inc.	11,425.7	14,349.7	3,114.2	2.4x	8,288.6	1,288.4	15.5%	5.5	18.2x	11.1x	1.7x
Truckload	Covenant Logistics Group, Inc.	\$718.4	\$999.7	\$236.7	1.4x	\$1,128.1	\$164.6	14.6%	\$1.5	12.0x	6.1x	0.9x
	Heartland Express, Inc.	880.7	1,066.4	176.0	0.7x	1,080.3	239.8	22.2%	(0.3)	N/M	4.4x	1.0x
	J.B. Hunt Transport Services, Inc.	17,207.6	18,989.9	1,412.3	0.9x	12,244.6	1,577.6	12.9%	5.5	25.2x	12.0x	1.6x
	Knight-Swift Transportation Holdings Inc.	8,586.8	11,795.2	2,760.3	2.5x	7,477.7	1,125.0	15.0%	0.2	30.9x	10.5x	1.6x
	Pamf Corp.	356.8	553.2	196.4	2.7x	728.3	72.3	9.9%	(0.1)	25.2x	7.6x	0.8x
	Schneider National, Inc.	5,129.4	5,161.5	32.1	0.1x	5,323.1	577.8	10.9%	0.6	32.1x	8.9x	1.0x
	Werner Enterprises, Inc.	2,220.1	2,936.8	635.3	1.6x	3,097.5	389.4	12.6%	0.7	33.3x	7.5x	0.9x
Median					\$186.5	\$3,134.4	\$387.4	15.5%	\$1.1	25.2x	8.9x	1.4x
Mean					\$784.0	\$3,995.3	\$661.7	16.9%	\$2.9	25.4x	9.9x	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 December 31, 2024.



# Public Comparables (LTM December 2024) (cont.)

## Transportation and Logistics

(\$ in Millions, Except Per-Share Prices)

As of 12/31/24		Market Cap USDMM	EV USDMM	Net Debt USDMM	Net Debt/LTM EBITDA	Revenue USDMM	LTM			TEV/			
							EBITDA USDMM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Marine													
	Container	A.P. Møller - Mærsk A/S	\$25,529.2	\$21,310.6	(\$5,595.0)	N/M	\$52,629.0	\$9,418.0	17.9%	\$225.6	11.1x	2.3x	0.4x
		COSCO SHIPPING Development Co., Ltd.	3,994.3	14,775.4	10,725.9	11.3x	3,562.7	948.9	26.6%	0.0	N/A	15.6x	4.1x
		Evergreen Marine Corp. (Taiwan) Ltd.	14,799.9	13,254.3	(2,403.8)	N/M	13,143.4	5,189.9	39.5%	1.6	4.2x	2.6x	1.0x
		Hapag-Lloyd Aktiengesellschaft	27,913.5	29,175.2	1,284.1	0.3x	19,913.9	4,031.3	20.2%	9.3	28.3x	7.2x	1.5x
	Yang Ming Marine Transport Corp.	8,064.4	3,338.6	(4,901.9)	N/M	6,358.5	2,226.5	35.0%	0.5	5.5x	1.5x	0.5x	
Dry Bulk and Offshore Vessel Operators													
	Diana Shipping Inc.	\$233.4	\$673.6	\$440.2	4.2x	\$231.2	\$104.5	45.2%	\$0.0	3.9x	6.4x	2.9x	
	Genco Shipping & Trading Ltd.	596.0	625.1	25.0	0.2x	439.3	148.7	33.9%	1.6	9.6x	4.2x	1.4x	
	Safe Bulkers, Inc.	381.2	785.7	404.5	2.3x	318.4	179.4	56.3%	0.9	10.5x	4.4x	2.5x	
	Tidewater Inc.	2,862.6	3,229.6	369.6	0.8x	1,303.4	437.8	33.6%	3.4	10.5x	7.4x	2.5x	
Jones Act													
	AMSC ASA	\$164.5	\$134.1	(\$32.8)	N/A	\$0.0	\$0.0	N/A	\$0.5	N/M	N/A	N/A	
	Kirby Corp.	6,072.9	7,168.4	911.5	1.2x	3,262.7	759.7	23.3%	5.2	16.7x	9.4x	2.2x	
	Matson, Inc.	4,478.1	4,864.8	129.6	0.2x	3,320.4	783.1	23.6%	11.9	12.6x	6.2x	1.5x	
	SEACOR Marine Holdings Inc.	181.4	450.7	265.4	7.5x	274.6	35.4	12.9%	(1.7)	N/M	12.7x	1.6x	
Tanker													
	Ardmore Shipping Corp.	\$510.4	\$529.9	(\$25.1)	N/M	\$422.6	\$188.6	44.6%	\$3.6	7.4x	2.8x	1.3x	
	Capital Clean Energy Carriers Corp.	1,072.0	3,578.6	2,506.6	7.5x	447.3	335.1	74.9%	0.2	10.4x	10.7x	8.0x	
	Frontline plc	3,159.0	6,623.0	3,464.4	3.5x	2,039.7	993.8	48.7%	2.5	8.3x	6.7x	3.2x	
	Navigator Holdings Ltd.	1,066.1	1,803.3	682.8	2.6x	564.3	260.8	46.2%	1.1	9.3x	6.9x	3.2x	
	Scorpio Tankers Inc.	2,350.0	2,962.4	612.4	0.7x	1,376.3	876.2	63.7%	14.0	6.7x	3.4x	2.2x	
	Teekay Corporation Ltd.	607.7	1,130.0	(743.9)	N/M	1,303.0	533.9	41.0%	1.5	N/A	2.1x	0.9x	
	Tsakos Energy Navigation Ltd.	511.6	1,904.5	1,392.9	3.3x	836.0	419.6	50.2%	5.5	4.4x	4.5x	2.3x	
Median													
Mean													

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 December 31, 2024.

# Public Comparables (LTM December 2024) (cont.)

## Transportation and Logistics

(\$ in Millions, Except Per-Share Prices)

As of 12/31/24		Market Cap USDMM	EV USDMM	Net Debt USDMM	Net Debt/LTM EBITDA	LTM				TEV/		
						Revenue USDMM	EBITDA USDMM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA LTM Revenue	
Aviation												
Airlines and Helicopter Operators	Air Canada	\$5,546.2	\$8,317.8	\$2,952.0	1.2x	\$16,304.1	\$2,430.9	14.9%	\$4.9	7.9x	3.4x	0.5x
	Alaska Air Group, Inc.	8,219.7	11,856.7	2,177.0	1.1x	10,754.0	2,008.0	18.7%	2.5	12.0x	5.9x	1.1x
	Allegiant Travel Company	1,669.4	3,186.8	1,428.9	4.9x	2,495.9	293.8	11.8%	(1.5)	15.2x	10.8x	1.3x
	American Airlines Group Inc.	11,453.8	41,676.8	22,702.0	2.3x	53,613.0	9,745.0	18.2%	0.4	7.2x	4.3x	0.8x
	Delta Air Lines, Inc.	38,787.4	60,298.4	14,820.0	1.2x	60,307.0	12,367.0	20.5%	7.2	8.2x	4.9x	1.0x
	Frontier Group Holdings, Inc.	1,602.4	5,253.4	(107.0)	N/M	3,664.0	729.0	19.9%	(0.0)	19.9x	7.2x	1.4x
	JetBlue Airways Corp.	2,726.5	7,559.5	4,223.0	3.4x	9,327.0	1,232.0	13.2%	(2.5)	N/M	6.1x	0.8x
	SkyWest, Inc.	4,038.0	5,980.6	1,857.3	2.3x	3,335.3	790.5	23.7%	5.9	11.8x	7.6x	1.8x
	Southwest Airlines Co.	20,163.2	19,876.2	(1,377.0)	N/M	27,376.0	3,852.0	14.1%	(0.1)	21.5x	5.2x	0.7x
	Sun Country Airlines Holdings, Inc.	771.9	1,297.0	503.8	2.4x	1,060.9	209.1	19.7%	0.8	8.4x	6.2x	1.2x
United Airlines Holdings, Inc.	31,933.8	51,128.8	14,272.0	1.2x	55,994.0	11,647.0	20.8%	8.3	7.8x	4.4x	0.9x	
Bristow Group Inc.	981.9	1,688.7	428.7	1.1x	1,367.9	385.6	28.2%	1.9	10.8x	4.4x	1.2x	
Airport Services	Air Transport Services Group, Inc.	\$1,435.7	\$3,015.4	\$1,517.7	3.0x	\$1,962.2	\$499.9	25.5%	(\$0.0)	18.9x	6.0x	1.5x
	Fraport AG	5,595.7	14,944.6	9,702.8	6.9x	4,937.7	1,397.5	28.3%	5.5	13.8x	10.7x	3.0x
	SATS Ltd.	3,966.3	6,611.5	2,666.5	3.7x	4,298.4	724.7	16.9%	0.1	20.3x	9.1x	1.5x
Median				\$2,177.0	2.3x	\$4,937.7	\$1,232.0	19.7%	\$0.8	11.9x	6.0x	1.2x
Mean				\$5,184.5	2.7x	\$17,119.8	\$3,220.8	19.6%	\$2.2	13.1x	6.4x	1.3x
Rail												
Rail	Canadian National Railway Company	\$63,791.6	\$78,239.4	\$15,119.0	2.2x	\$12,701.4	\$6,739.0	53.1%	\$6.3	18.1x	11.6x	6.2x
	Canadian Pacific Kansas City Ltd.	67,514.5	83,074.2	15,878.5	2.8x	10,694.7	5,633.1	52.7%	2.8	21.6x	14.7x	7.8x
	CSX Corp.	62,230.1	79,713.1	16,984.0	2.3x	14,681.0	7,294.0	49.7%	1.9	16.7x	10.9x	5.4x
	Norfolk Southern Corp.	53,098.4	69,856.4	16,758.0	2.7x	12,172.0	6,275.0	51.6%	10.7	18.0x	11.1x	5.7x
	Union Pacific Corp.	138,250.8	169,979.8	30,446.0	2.5x	24,288.0	12,418.0	51.1%	10.9	19.5x	13.7x	7.0x
Median				\$16,758.0	2.5x	\$12,701.4	\$6,739.0	51.6%	\$6.3	18.1x	11.6x	6.2x
Mean				\$19,037.1	2.5x	\$14,907.4	\$7,671.8	51.6%	\$6.5	18.8x	12.4x	6.4x

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 December 31, 2024.

# Public Comparables (LTM December 2024) (cont.)

## Transportation and Logistics

(\$ in Millions, Except Per-Share Prices)

(\$ in Millions, Except Per-Share Prices)					LTM				TEV/			
As of 12/31/24		Market Cap USD\$M	EV USD\$M	Net Debt USD\$M	Net Debt/LTM EBITDA	Revenue USD\$M	EBITDA USD\$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Passenger Transportation												
Passenger Transportation	ComfortDelGro Corp. Ltd.	\$2,349.0	\$2,640.7	(\$21.3)	N/M	\$3,050.7	\$475.8	15.6%	\$0.1	15.1x	5.6x	0.9x
	FirstGroup plc	1,204.3	2,441.9	1,310.2	1.3x	6,502.1	1,022.8	15.7%	0.2	8.8x	2.4x	0.4x
	Lyft, Inc.	5,351.1	4,666.0	(830.6)	N/M	5,460.3	35.1	0.6%	(0.2)	12.8x	N/M	0.9x
	Mobico Group plc	608.6	2,249.8	1,616.8	3.2x	4,088.9	504.1	12.3%	(0.3)	7.5x	4.5x	0.6x
	Uber Technologies, Inc.	127,016.4	128,522.4	2,551.0	0.7x	41,955.0	3,884.5	9.3%	2.0	28.1x	33.1x	3.1x
Median				\$1,310.2	1.3x	\$5,460.3	\$504.1	12.3%	\$0.1	12.8x	5.0x	0.9x
Mean				\$925.2	1.7x	\$12,211.4	\$1,184.5	10.7%	\$0.4	14.5x	11.4x	1.1x
Overall Median				\$689.5	2.0x	\$4,298.4	\$782.6	18.5%	\$1.6	13.9x	7.2x	1.3x
Overall Mean				\$3,386.7	2.3x	\$12,063.6	\$2,311.8	23.5%	\$5.4	16.0x	8.5x	1.9x

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 December 31, 2024.

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