



Houlihan
Lokey

Transportation and Logistics Market Update



Q1 2025

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, 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	Houlihan Lokey	415
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 Solutions Group

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	88
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	Houlihan Lokey	1,243
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.

34

Locations
Worldwide

~2,000

Total Financial
Professionals

339

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$11.37B

Market
Cap⁽²⁾

\$2.4B

Annual
Revenue⁽³⁾

AMERICAS

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

**EUROPE
AND
MIDDLE
EAST**

Amsterdam
Antwerp
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Zurich

**ASIA-
PACIFIC**

Beijing
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

**Fully Integrated Financial
Sponsor Coverage**

27

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

1,900+

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

800+

Companies sold to financial sponsors over the past five years.



(1) As of March 31, 2025.
(2) As of April 30, 2025.
(3) LTM ended March 31, 2025.

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



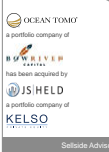
PHENNA GROUP
a portfolio company of
inflection
has received secondary investment from
Oakley Capital
CC
Sell-side Advisor




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
has been acquired by
JSHELD
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 mid-sized 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 J.F. Lehman & Company Sellside Advisor	 a portfolio company of CAPITAL ALIGNMENT PARTNERS has been acquired by THE STERLING GROUP Sellside Advisor	 has been acquired by The Najafi Companies Sellside Advisor	 has sold substantially all of its assets via a series of 363 asset sales Company Advisor	 a portfolio company of FULCRUM CAPITAL PARTNERS has been acquired by A Strategic Buyer Sellside Advisor	 DHE's LTL division has been acquired by KNIGHT TRANSPORTATION SWIFT Sellside Advisor
 a joint-venture between Ridgewood Infrastructure SAVAGE has acquired DUPUY Buy-side Advisor	 has been acquired by STG Logistics a portfolio company of WIND POINT PARTNERS OAKTREE Sellside Advisor	 has been acquired by STG Logistics a portfolio company of WIND POINT PARTNERS OAKTREE Sellside Advisor	 has been acquired by Yusen Logistics Sellside Advisor	 a portfolio company of NOVACAP has been acquired by GCM GROSVENOR and BLUE WOLF Sellside Advisor	 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



Freight Brokerage



Last-Mile Delivery



Passenger Transportation



Specialized Asset-Based Trucking



Tech-Enabled Services



Four Walls Logistics



Freight Forwarding



Marine Transportation and Services



Rail Transportation and Services



Specialized Logistics

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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

What comes next? A look back suggests the answer may depend on the resiliency of consumer demand in the face of macro shocks, and the associated efficacy of potential fiscal and monetary reactions.

Grim headlines grip the sector. Trade reporter *FreightWaves*—never shy about staking strident predictive viewpoints—declares, “Ocean Container Volumes Are About to Fall Off a Cliff.”⁽¹⁾ *The Wall Street Journal* chimes in with, “Retailers Cancel Orders From Asian Factories, Threatening Millions of Jobs.”⁽²⁾ What comes next? Surely, a long economic winter follows for logistics and transport companies, with knock-on declines in sector M&A.

Well, no, not necessarily. These headlines aren’t fresh takes from the spring of 2025, reactions to a world beset by chaotic tariff shockwaves. Rather, they come from the spring of 2020, as COVID-19 swept the world. It is worth replaying what came next.

The prediction was a reality for a time. U.S. real gross domestic product contracted 31.7% in the second quarter of 2020.⁽³⁾ U.S. container imports fell 7.0% by volume in the first half of 2020.⁽⁴⁾ Then, consumers went on a massive buying spree sparked by an unprecedented multi-trillion-dollar fiscal stimulus from the U.S. and global governments.

Without minimizing the pain and suffering caused by COVID-19 and the resulting lockdowns, what followed was a generationally good, albeit short-lived, market for logistics providers. Virtually every link in the supply chain benefited. U.S. less-than-truckload (LTL) carriers legged up revenue by more than 20% in 2020 and 2021.⁽⁵⁾ Ocean container lines piled billions of dollars in cash onto their balance sheets—A.P. Moller Maersk (NASDAQ Copenhagen:MAERSK) alone saw earnings before interest and taxes (EBIT) grow from \$1.63 billion in 2019 to more than \$30 billion in 2022.⁽⁶⁾ It was not uncommon for smaller private companies, both asset-intensive and asset-light, to quadruple earnings over the same period. Logistics M&A consequently boomed as strategic players deployed newfound wealth and private equity jumped into the sector.

Looking forward, based on this recent history, is there a bull case to be made for the logistics sector? Perhaps. Seeking to remake global supply chains and shift freight flows established over decades, the Trump Administration is thumbing the scales with a renewed and muscular mercantilism. Whether this effort succeeds by any measure is uncertain.

(1) *FreightWaves*, March 26, 2020.

(2) *The Wall Street Journal*, March 26, 2020.

(3) U.S. Bureau of Economic Analysis, July 30, 2020.

(4) U.S. International Trade Commission, “The Impact of the COVID-19 Pandemic on Freight Transportation Services and U.S. Merchandise Imports.”

(5) *Journal of Commerce*, Feb. 23, 2022.

(6) *Supply Chain Brain*, June 11, 2010.

That said, goods manufacturers are scrambling to find the right path forward. Nearshoring and reshoring trends may accelerate, supported for now by favored bilateral relations between the U.S. and Mexico, embedded in the United States-Mexico-Canada Agreement (USMCA). Marginal production may shift from China to other geographies. See, for example, recent reports that Apple may move all assembly of iPhones destined for the U.S. market to India, as the latter country seemingly makes progress toward its own bilateral trade deal with the United States.

The COVID-19 experience underscored a truism. Established, steady, and consistent freight flows sometimes mean steady and uninspiring profits for the logistics sector. Conversely, logistics companies can thrive in the face of—and, in fact, feed off—chaotic supply chains. When shippers are overwhelmed by change and need creative and timely solutions to complex problems, logistics providers can justify wider margins and capture a larger share of the overall goods value chain.

However, the broad-based bull case for logistics likely evaporates when a *supply* shock morphs into a *demand* shock. Zoom out a bit and consider the Great Recession. A sustained housing bubble burst, triggering a broad global financial crisis. Initial government intervention, while significant, focused on stemming contagion and supporting weakened financial institutions. Consumer demand cratered. Real GDP contracted by 4% between 2007 and 2009 and didn’t return to 2007 levels until 2011. Freight volumes suffered, and logistics industry participants chased rates down.

Recent market participants, who have suffered through 30+ months of lackluster freight demand, can be forgiven for short memories. In fact, the years from 2022 to 2025 are not the first period dubbed “the Great Freight Recession.” That honor belongs to the years following 2008, when “logistics costs as a percentage of U.S. gross domestic product dropped to their lowest level on record in 2009.”⁽⁶⁾ Large asset-based carriers like Jevic (LTL) and Arrow (flatbed) shut down. Industry bellwether CH Robinson traded off approximately 40% from its 2007 peak.

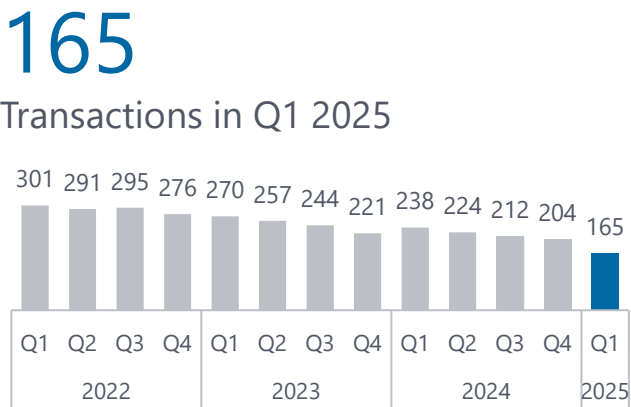
Whether the next few years look more like the COVID-19 logistics boom or the Great Recession bust will ultimately be determined by how the consumer reacts to unfolding developments. If consumers still want to buy, and the question is one of sourcing supply, logistics likely wins. If prices rise to a level from which consumers collectively recoil and entrench, logistics likely continues to limp along. Only time will tell which case plays out.



Introduction (cont.)

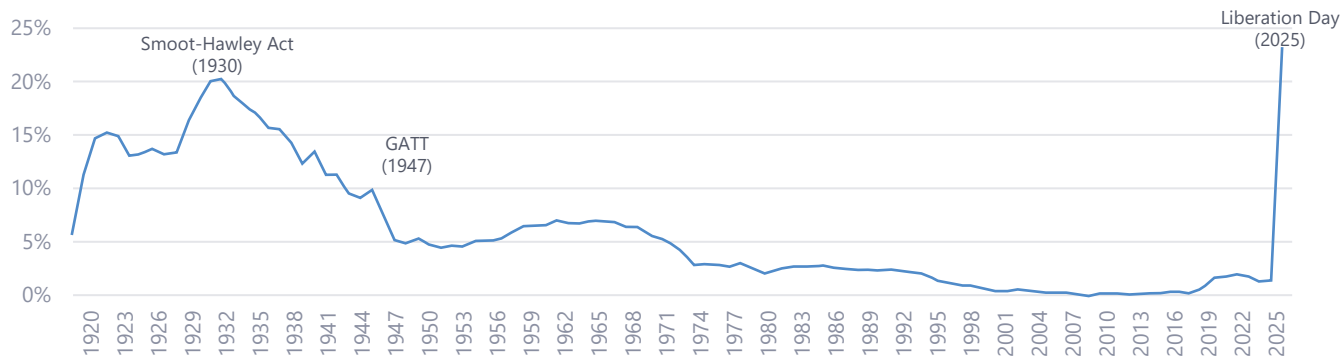
Transportation and Logistics

Global M&A Transaction Volume⁽¹⁾



Average Effective U.S. Tariff Rate

Liberation Day vs. Historical Rates⁽¹⁾



(1) Source: Refinitiv.
(2) Sources: CBRE, Census Bureau, U.S. International Trade Commission, Tax Foundation, April 2025.
(3) Peterson Institute of International Economics.

Cass Freight Index—Shipments

(Seasonally Adjusted, as of March 31, 2025)



U.S./China Tariff Timeline⁽²⁾

	March 4	U.S. tariffs of 10% on all imports from China under IEEPA; U.S. tariffs imposed on imports from Canada and Mexico that are not compliant with USMCA (not shown).
	March 10	China retaliates against U.K. tariffs under IEEPA imposed on March 4.
	April 3	U.S. Section 232 tariffs of 25% imposed on automobiles.
	April 5	U.S. tariffs of 10% imposed on nearly all countries, including China, under IEEPA, but with some sector carveouts.
	April 9	U.S. tariffs ranging from 1% to 74% are imposed on nearly all countries with a trade surplus with the U.S., including China (74%), under IEEPA. The U.S. tariff on China includes an additional 50% tariff as counter-retaliation for China's retaliation announcement.
	April 10	China retaliates against U.S. tariffs under IEEPA imposed on April 5 and 9 by imposing tariffs of 84%; U.S. eliminates tariffs imposed on April 9 on trade surplus countries under IEEPA with the exception of China, which faces an additional 41% tariff increase under IEEPA (to 125% total), but with some sector carveouts.
	April 11	U.S. removes some additional tariffs imposed under IEEPA on April 5, 9, and 10, carving out some additional products that contain semiconductors.
	April 12	China retaliates against U.S. tariffs under IEEPA imposed April 10, to reach levels of recent U.S. tariff increases of 125%.
	May 12	U.S./Chinese discussions resulted in a 90-day pause on previous tariffs, reducing the cumulative U.S.-levied 145% tariffs (as of April 9) to 30% and the Chinese-levied 125% tariffs (as of April 11) to 10%.

Featured M&A Transaction

Houlihan Lokey Advises Atomic Transport on Its Sale to J.F. Lehman & Company

Transaction and Company Overview



has been acquired by



J.F. Lehman & Company

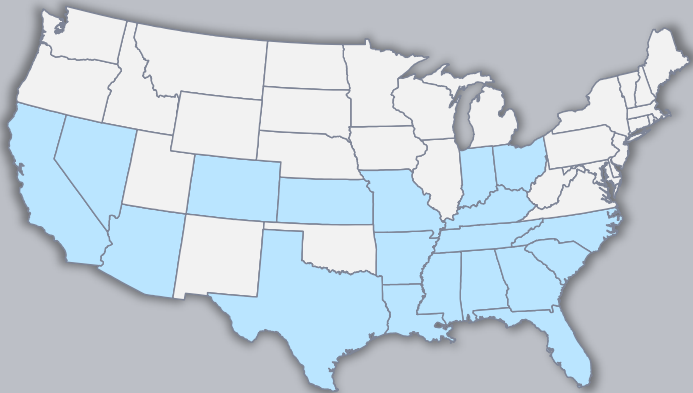
Sellside Advisor

- Atomic Transport (Atomic) has been acquired by J.F. Lehman & Company (JFLCO), a financial sponsor with deep sector and operational experience. The transaction closed on February 20, 2025.
- Atomic specializes in waste services, providing bulk-material transport and transfer station management services. The company operates in 19 states across 30 terminals, providing highly tailored waste management solutions for its clients. Since its formation, Atomic has prioritized investment in its employees and fleet of equipment to deliver consistent, best-in-class waste management services, developing the company into a top-three market leader.
- JFLCO is a leading middle-market private equity firm focused exclusively on the aerospace, defense, maritime, government, and environmental sectors. The firm is partnering with Atomic’s former majority shareholders, including founders and management, who will remain shareholders in the business and continue to lead Atomic.

Key Atomic Transport Operating Statistics

- Growth:** 20%+ Seven-Year Revenue CAGR
- Predictability:** Recurring MSW Hauling and Transfer Station Loading Contracts
- Fleet:** 275+ Active Trucks
- Coverage:** 30 Terminals Across 19 States
- Management:** Executive Team With 25-Plus-Year Track Record Within the Waste Industry

Atomic Transport Geographic Footprint



Operating Areas

What We Are Reading

Date	Subject	Description	Article Link
April 2025	Supply Chain/ Healthcare Logistics	DHL Group to invest EUR 2 billion by 2030 in DHL Health Logistics to boost globally integrated healthcare solutions to enhance high-quality logistics operations across the Americas, Asia-Pacific, and EMEA to meet the evolving needs of the life sciences and healthcare industry.	Read More
April 2025	Tariffs and Trends	Expect a 'subdued' peak container season in the wake of recent tariffs and policy changes by the Trump Administration, reshaping the dynamics of international commerce, and having profound implications for freight and logistics.	Read More
April 2025	Tariffs and Trends	Cross-border freight markets got some positive news out of the slate of reciprocal tariffs announced by President Donald Trump at the White House Wednesday with an important exclusion specific to the United States-Mexico-Canada Agreement.	Read More
March 2025	Parcel Delivery/ Healthcare Logistics	DHL Group has agreed to acquire CryoPDP, a specialty courier that provides logistics services for clinical trials, biopharma, and cell and gene therapies, for \$195 million to build on DHL's capabilities in pharmaceutical and life science logistics, an area that both FedEx and UPS are also investing heavily in because it presents higher returns than generic parcel shipping and is more resistant to economic downturns.	Read More
March 2025	Supply Chain and Logistics Technology	Descartes Systems Group bought transportation management solutions specialist 3GTMS for \$115 million, with the acquisition expanding Descartes' carrier reach in North America, including the addition of "a network of [application programming interface]-integrated LTL carriers."	Read More
March 2025	Supply Chain and Logistics Technology	Continuing to expand capabilities and market position in the Nordic region, Nordic Transport Group (NTG) has acquired Danish-based DTK BE Holdings ApS, a freight forwarder offering road and logistics services and solutions operating seven sites across Denmark, Germany, and the U.K. and employing around 195 employees.	Read More

Sources: Publicly available information, news publications.















What We Are Reading (cont.)

Date	Subject	Description	Article Link
March 2025	Asset-Light/ Third-Party Logistics	GXO Logistics, Inc. (NYSE:GXO) announced the successful conclusion of its collaborative pilot of an innovative AI-powered robot developed by Dexory, a robotics and data intelligence company, that performs automatic inventory reporting at its site in Oosterhout, the Netherlands. As a result of the successful pilot, GXO is expanding the deployment of the solution in the U.S. and Europe.	Read More
March 2025	Asset-Light/ Third-Party Logistics	Radiant Logistics, Inc. (NYSE:RLGT), a leading provider of technology-enabled global transportation and value-added logistics solutions, has acquired Transcon Shipping Co., Inc., a privately held company that combines ocean freight forwarding services with a complementary portfolio of air freight and other transportation services from strategic gateway locations in Los Angeles, New York, and Chicago.	Read More
February 2025	Supply Chain and Logistics Technology	Triumph Financial is acquiring logistics firm Greenscreens.ai, which provides short-term freight market pricing intelligence using machine learning, allowing customers to make data-informed pricing and purchasing decisions, in a \$160 million deal to expand its footprint in freight market intelligence.	Read More
February 2025	Macro Trends	A new report from the McKinsey Global Institute reveals that geopolitical tensions are reshaping global trade patterns, with the United States and China at the center of the realignment. The analysis, which examines trade data through 2024, shows that economies are increasingly trading more with geopolitically aligned partners and less with rivals.	Read More
February 2025	Parcel Delivery	FedEx Corp. (NYSE:FDX) has acquired RouteSmart Technologies, a global leader in route optimization solutions providing mission-critical technology to newspaper, postal and parcel, public works, utilities and field service, and waste collection organizations worldwide. The combination of RouteSmart's technology solutions with FedEx's physical and data networks will enable FedEx to further drive efficiency across its own global operations, while strengthening the company's technology solutions.	Read More
January 2025	Parcel Delivery/ Healthcare Logistics	UPS (NYSE:UPS) has completed the acquisition of Frigo-Trans and its sister company BPL, providers of industry-leading, complex healthcare logistics solutions across Europe, to further enhance the end-to-end capabilities available to UPS Healthcare customers, who increasingly need temperature-controlled and time-critical logistics solutions globally.	Read More

Sources: Publicly available information, news publications.



Transportation and Logistics M&A Highlights

Date	Acquirer	Target	Subsector	Target Description
April 2025	 OIA GLOBAL™	 JF Moran	Freight Forwarding	Provides customs broker and freight forwarder services.
March 2025			Parcel Delivery	Operates as a specialty courier focused on clinical trials, biopharma, and cell and gene therapies.
March 2025			Freight Forwarding	Focuses on road freight forwarding services for full and partial loads in France and internationally.
March 2025			Asset-Based Trucking	Operates as a truckload carrier that provides logistical services for dry bulk commodities, food-grade commodities, and dump commodities.
March 2025			Freight Forwarding	Operates as an air freight and logistics company that offers ocean freight forwarding, air freight, buyer consolidation, less-than-container-load, full container loads, over-dimensional cargo handling, customs brokerage, warehousing, and trucking services.
February 2025			Specialized Transportation Services	Provides bulk-material transport and transfer station management services.
February 2025			Freight Forwarding	Provides export/import, document processing, bonded warehousing, time-critical, chartering, and cross-docking services.

Source: Company filings.



Transportation and Logistics M&A Highlights (cont.)

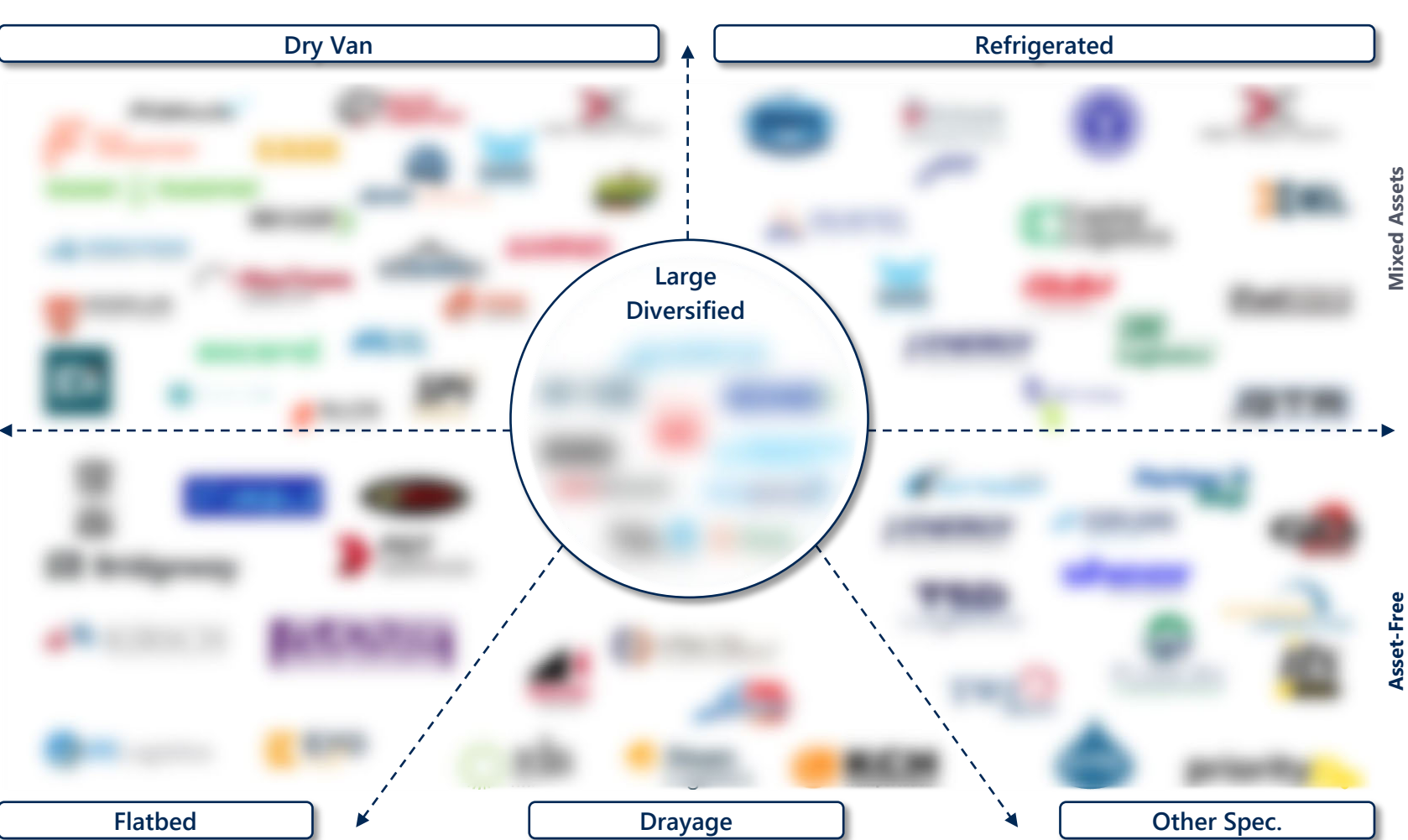
Date	Acquirer	Target	Subsector	Target Description
February 2025			Freight Forwarding	Provides freight services, including air freight, ground shipping, international shipping, logistics, and trade show shipping services.
February 2025			Last-Mile	Offers logistics and transportation services, including distribution, e-commerce solutions, road, ocean, airfreight, warehousing, cold chain, and healthcare solutions.
February 2025			Logistics and Supply Chain Services	Provides transportation and distribution management services in the U.S.
February 2025			Logistics and Supply Chain Services	Provides logistics and transportation services, including road, air, and sea transport, customs brokerage, warehousing, and distribution in Romania.
February 2025			Customs Brokerage	Provides customs brokerage, freight forwarding, and trade compliance services.
January 2025			Third-Party Logistics	Provides managed transportation services to customers throughout North America.
January 2025			Freight Forwarding	Operates as a freight forwarder specializing in the transportation of various goods.

Source: Company filings.



Market Map Freight Brokerage

Segmenting the Freight Brokerage Landscape

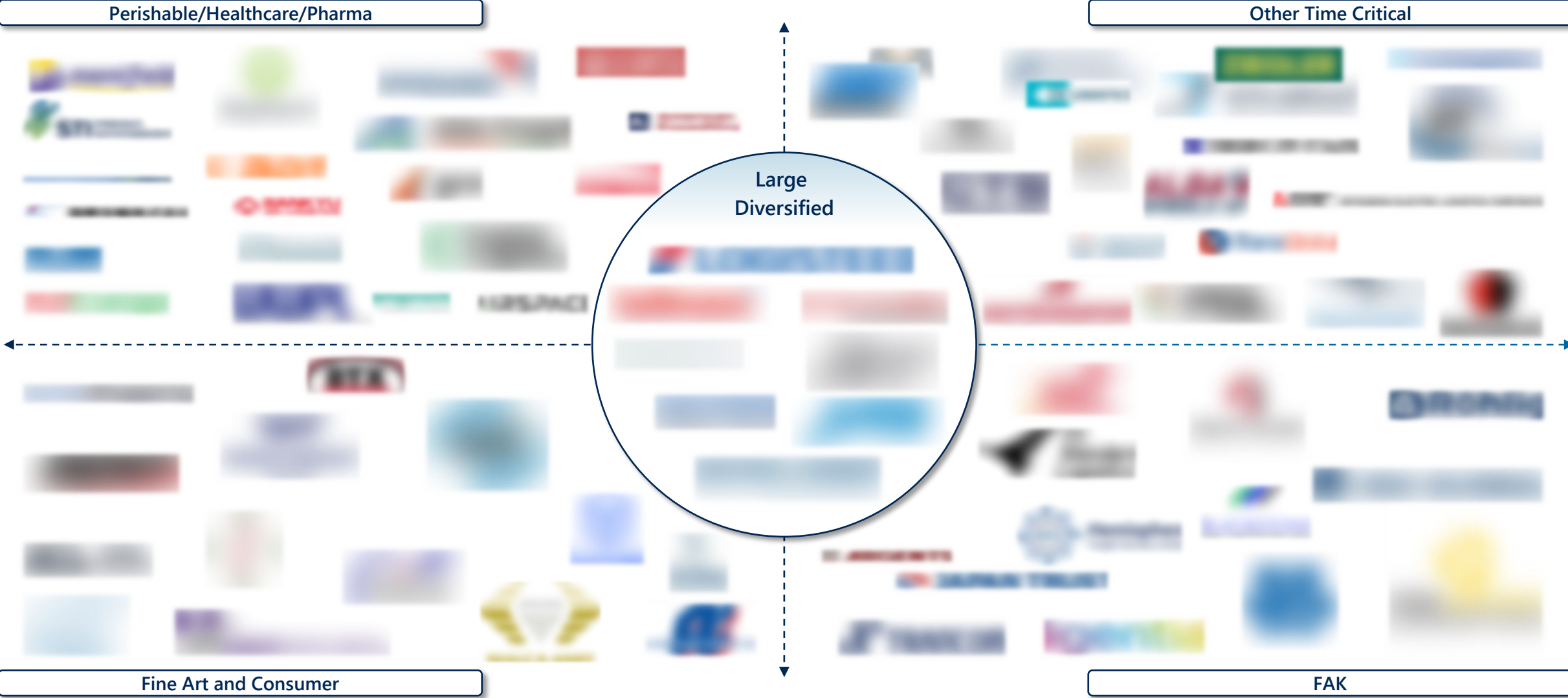


Asset Mix Within Brokerage



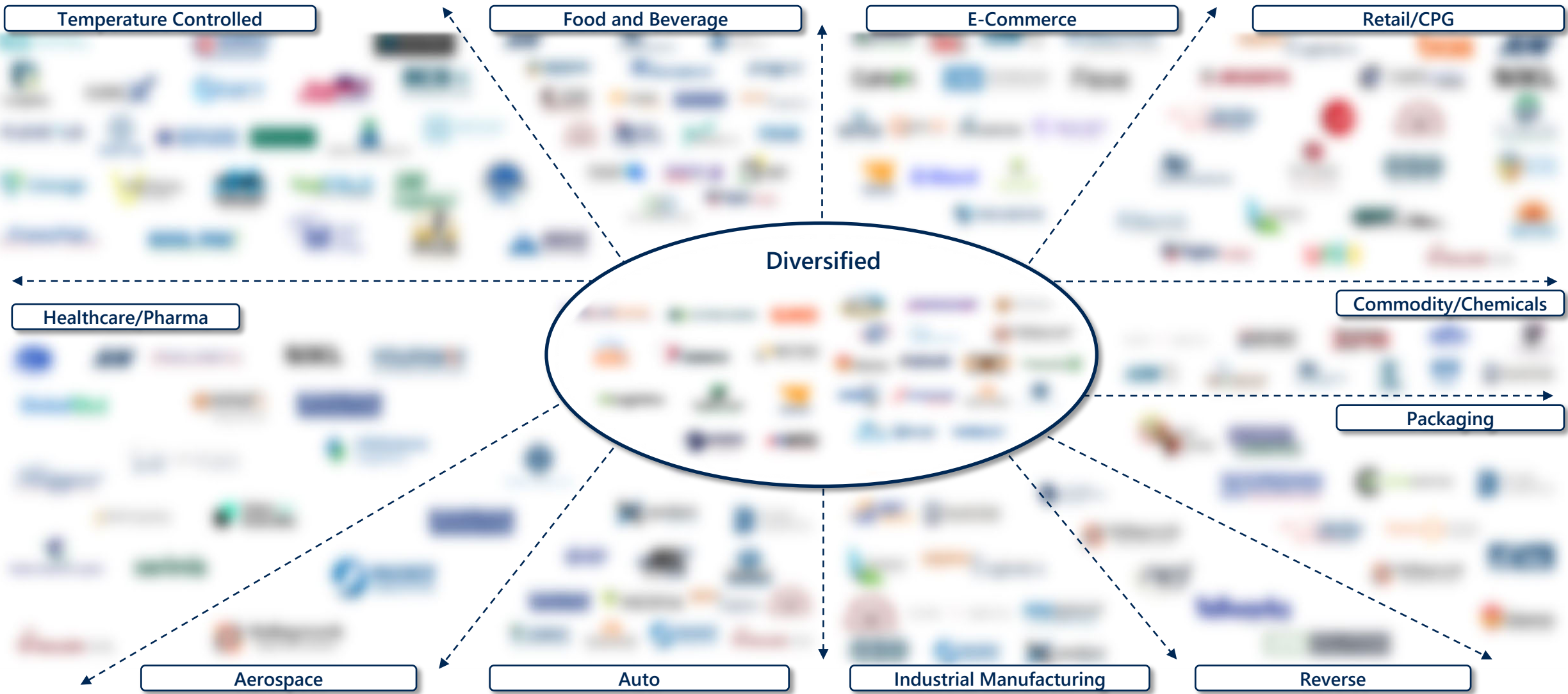
The full sector landscape is available upon request. Please reach out to Burke.Smith@HL.com.

Market Map Freight Forwarding



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

Market Map Four Wall Logistics



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

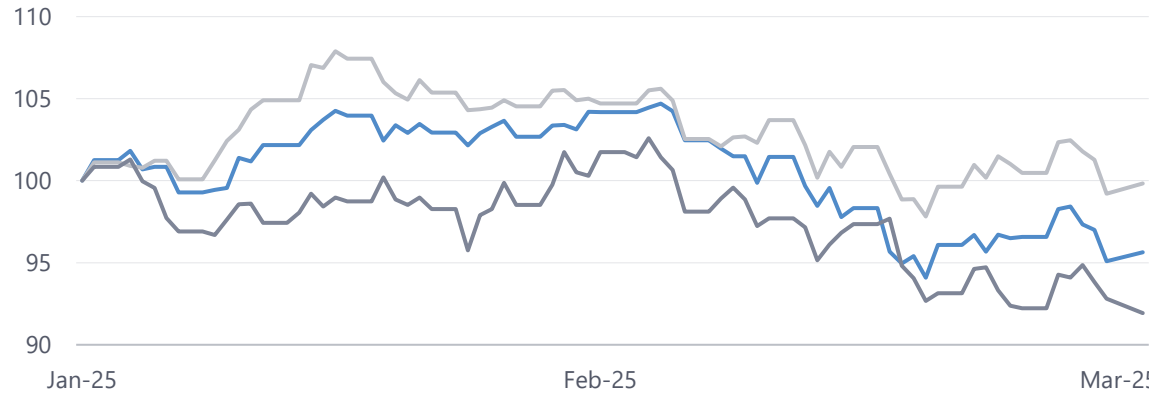
Equity Market Index Performance

LTM March 2025 Performance



S&P 500	7.0%
S&P 500 Industrials	4.9%
Houlihan Lokey T&L Market Index ⁽¹⁾	(7.0%)

January–March 2025 Performance



S&P 500 Industrials	(0.2%)
S&P 500	(4.4%)
Houlihan Lokey T&L Market Index ⁽¹⁾	(8.1%)

Market Commentary

The Houlihan Lokey T&L Market Index (-7.0%) trailed both the S&P 500 (+7.0%) and the S&P 500 Industrials Index (+4.9%) LTM as of March 31, 2025.

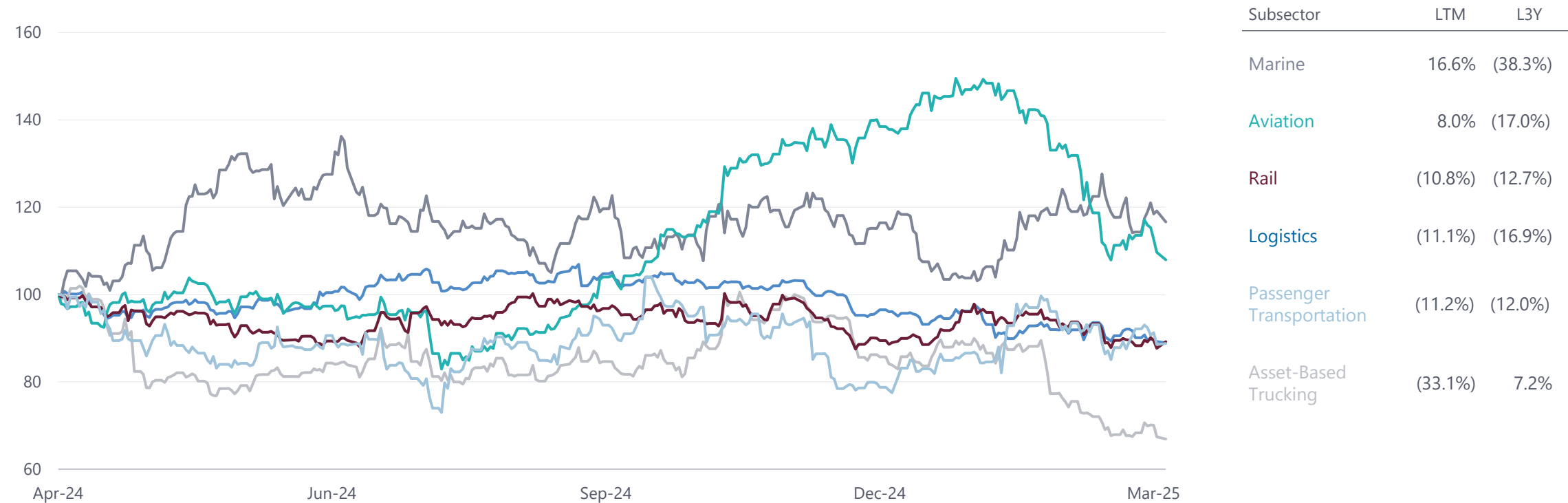
While Houlihan Lokey’s T&L Market Index increased slightly in November and December, it has partially lagged due to continued suppressed freight market dynamics. The marine and aviation sectors have seen the strongest levels of LTM growth (+16.6% and +8.0%, respectively), though there has been significant deceleration across all sectors with tariff-related uncertainty.

On a quarterly basis, the Houlihan Lokey T&L Market Index decreased by 8.1%, underperforming relative to the S&P 500 Industrials Index, which decreased by 4.4%.

Source: S&P Capital IQ.
Notes: Data as of March 31, 2025. 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 20–24 for a complete list.

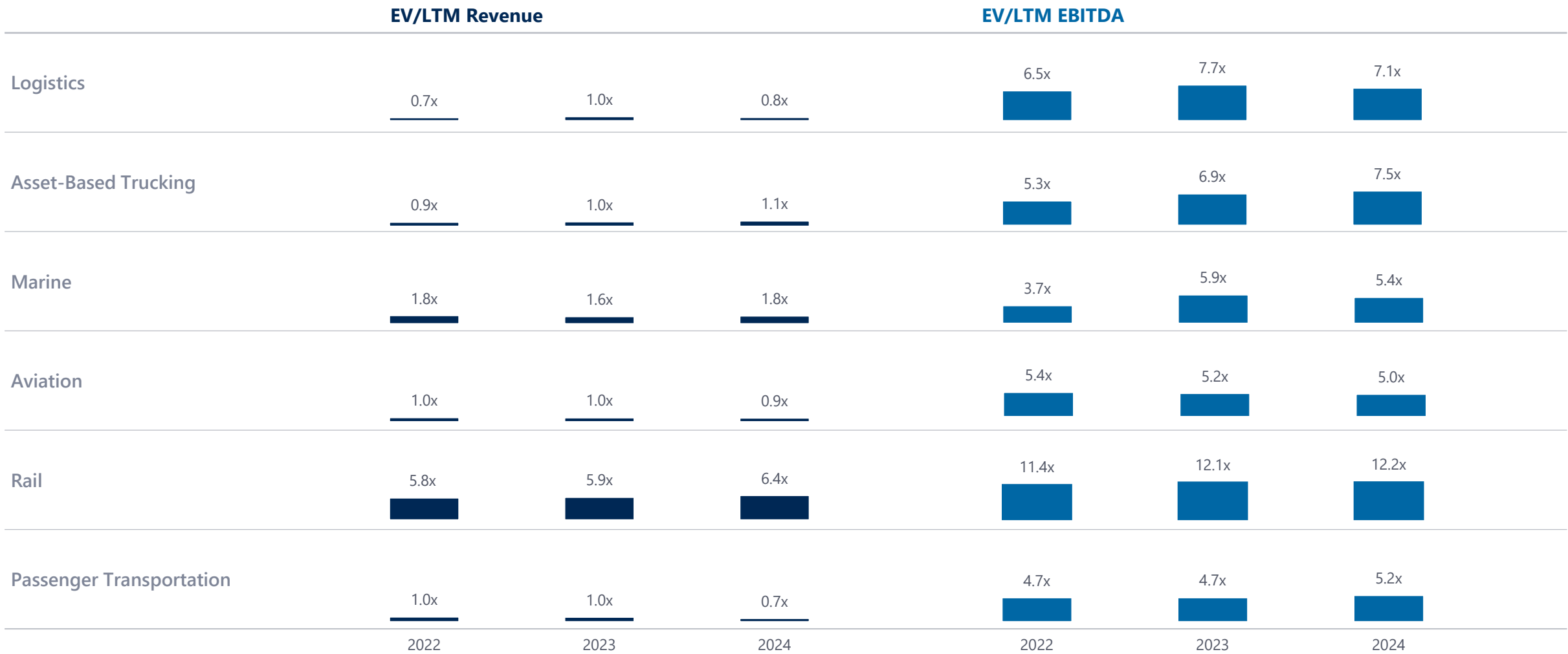
Equity Market Index Performance Transportation and Logistics Subsectors

LTM March 2025 Performance by Subsector



Source: S&P Capital IQ. Data as of March 31, 2025. All share prices are rebased to 100.

Public Company Valuations LTM Past Three Years



Source: S&P Capital IQ. Data as of March 31, 2025.



Public Comparables (LTM March 2025)

Transportation and Logistics

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

As of 3/31/25		Market Cap USD M	EV USD M	Net Debt USD M	Net Debt/LTM EBITDA	LTM				TEV/		
						Revenue USD M	EBITDA USD M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Logistics												
Asset-Light/Third-Party Logistics	Agility Public Warehousing Company K.S.C.P.	\$2,081.5	\$9,286.8	\$3,743.7	4.8x	\$4,957.6	\$773.7	15.6%	\$0.1	N/A	12.0x	1.9x
	C.H. Robinson Worldwide, Inc.	12,155.5	13,750.8	1,231.9	1.4x	17,725.0	875.9	4.9%	3.9	20.9x	15.7x	0.8x
	CJ Logistics Corp.	1,168.8	3,382.1	2,019.0	2.6x	8,202.2	771.4	9.4%	8.2	6.8x	4.4x	0.4x
	DSV A/S	45,379.2	45,315.7	(105.4)	N/M	23,198.0	2,985.8	12.9%	6.5	22.0x	15.2x	2.0x
	Expeditors International of Washington, Inc.	16,598.4	16,021.7	(1,148.3)	N/M	10,600.5	1,343.4	12.7%	5.7	21.8x	11.9x	1.5x
	Forward Air Corp.	610.8	2,735.8	1,618.8	2.1x	2,474.3	754.2	30.5%	(30.4)	N/M	3.6x	1.1x
	GXO Logistics, Inc.	4,670.8	9,465.8	2,218.0	1.1x	11,709.0	2,001.0	17.1%	1.1	15.8x	4.7x	0.8x
	Hub Group, Inc.	2,286.1	2,743.3	167.1	0.4x	3,946.4	395.4	10.0%	1.7	17.3x	6.9x	0.7x
	Kerry Logistics Network Ltd.	1,591.3	2,521.6	632.6	1.3x	7,502.3	469.9	6.3%	0.1	9.7x	5.4x	0.3x
	Kuehne + Nagel International AG	27,333.8	28,622.3	1,254.7	0.5x	27,369.8	2,724.6	10.0%	11.0	20.5x	10.5x	1.0x
	Landstar System, Inc.	5,304.5	4,902.2	(403.3)	N/M	4,834.1	304.0	6.3%	5.5	25.6x	16.1x	1.0x
	Lineage, Inc.	13,379.2	21,608.2	6,518.0	5.3x	5,340.0	1,225.0	22.9%	(3.7)	N/M	17.6x	4.0x
	NTG Nordic Transport Group A/S	812.3	1,055.5	221.0	2.0x	1,298.3	108.8	8.4%	1.9	15.0x	9.7x	0.8x
	Radiant Logistics, Inc.	282.7	329.6	(18.1)	N/M	858.7	51.2	6.0%	0.3	11.5x	6.4x	0.4x
	RXO, Inc.	3,119.6	3,748.6	333.0	1.5x	4,550.0	224.0	4.9%	(2.2)	N/M	16.7x	0.8x
	Universal Logistics Holdings, Inc.	690.6	1,498.1	728.1	1.9x	1,846.0	386.3	20.9%	4.9	9.3x	3.9x	0.8x
Parcel Delivery	Deutsche Post AG	\$49,136.6	\$71,176.1	\$20,679.2	2.0x	\$87,764.8	\$10,298.2	11.7%	\$2.9	12.8x	6.9x	0.8x
	FedEx Corp.	58,409.4	90,233.4	14,934.0	0.9x	87,815.0	16,599.0	18.9%	15.9	12.2x	5.4x	1.0x
	PostNL N.V.	538.4	1,030.1	468.0	2.8x	3,366.8	166.7	5.0%	0.0	9.9x	6.2x	0.3x
	International Distribution Services PLC	4,490.7	6,937.7	2,538.0	1.7x	17,634.8	1,490.1	8.4%	0.3	16.0x	4.7x	0.4x
	United Parcel Service, Inc.	93,220.0	112,579.0	14,966.0	1.1x	91,070.0	13,922.0	15.3%	6.8	14.1x	8.1x	1.2x
	ZTO Express (Cayman) Inc.	15,837.7	15,240.8	(757.6)	N/M	6,066.6	2,093.0	34.5%	1.5	11.1x	7.3x	2.5x
Median					\$980.0	\$6,784.5	\$824.8	10.9%	\$1.8	14.5x	7.1x	0.8x
Mean					\$3,265.4	\$19,551.4	\$2,725.6	13.3%	\$1.9	15.1x	9.1x	1.1x

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, 2025.

Public Comparables (LTM March 2025) (cont.)

Transportation and Logistics

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

As of 3/31/25		Market Cap USD M	EV USD M	Net Debt USD M	Net Debt/LTM EBITDA	Revenue USD M	LTM			TEV/		
							EBITDA USD M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Asset-Based Trucking												
Less-Than-Truckload	ArcBest Corp.	\$1,633.9	\$1,890.2	\$31.9	0.1x	\$4,179.0	\$352.1	8.4%	\$7.3	11.6x	5.4x	0.5x
	Old Dominion Freight Line, Inc.	35,165.6	35,225.2	(48.7)	N/M	5,814.8	1,911.9	32.9%	5.5	29.6x	18.4x	6.1x
	Saia, Inc.	9,280.3	9,585.3	180.8	0.2x	3,209.1	750.8	23.4%	13.5	23.1x	12.8x	3.0x
	XPO, Inc.	12,613.0	16,284.0	2,941.0	2.0x	8,072.0	1,501.0	18.6%	3.2	26.4x	10.8x	2.0x
Specialty Trucking	Andlauer Healthcare Group Inc.	\$1,065.0	\$1,162.9	\$97.8	0.9x	\$452.1	\$114.0	25.2%	\$1.1	22.0x	10.2x	2.6x
	Marten Transport, Ltd.	1,117.7	1,101.0	(17.3)	N/M	963.7	152.0	15.8%	0.3	34.6x	7.2x	1.1x
	Mullen Group Ltd.	762.4	1,368.6	605.5	2.6x	1,382.5	230.9	16.7%	0.9	9.6x	5.9x	1.0x
	Proficient Auto Logistics, Inc.	226.6	304.7	67.1	4.3x	240.9	15.4	6.4%	(0.5)	17.1x	19.7x	1.3x
	TFI International Inc.	6,543.1	9,529.6	2,983.3	2.3x	8,396.8	1,288.1	15.3%	5.0	13.2x	7.4x	1.1x
Truckload	Covenant Logistics Group, Inc.	\$589.4	\$850.7	\$219.6	1.3x	\$1,131.5	\$168.1	14.9%	\$1.3	10.1x	5.1x	0.8x
	Heartland Express, Inc.	724.2	920.0	187.9	1.1x	1,047.5	163.7	15.6%	(0.4)	N/M	5.6x	0.9x
	J.B. Hunt Transport Services, Inc.	14,796.2	16,539.0	1,430.7	0.8x	12,087.2	1,703.2	14.1%	5.6	23.6x	9.7x	1.4x
	Knight-Swift Transportation Holdings Inc.	7,044.3	10,111.2	2,663.8	2.2x	7,410.1	1,198.8	16.2%	0.7	22.1x	8.4x	1.4x
	Pamf Corp.	264.5	479.4	214.9	3.1x	714.6	69.7	9.7%	(1.5)	N/M	6.9x	0.7x
	Schneider National, Inc.	4,009.9	4,455.2	361.3	0.6x	5,290.5	592.2	11.2%	0.7	22.7x	7.5x	0.8x
	Werner Enterprises, Inc.	1,812.9	2,511.8	609.2	1.7x	3,030.3	360.9	11.9%	0.5	26.2x	7.0x	0.8x
Median				\$217.3	1.5x	\$3,119.7	\$356.5	15.5%	\$1.0	22.4x	7.5x	1.1x
Mean				\$783.1	1.7x	\$3,963.9	\$660.8	16.0%	\$2.7	20.8x	9.3x	1.6x

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, 2025.

Public Comparables (LTM March 2025) (cont.)

Transportation and Logistics

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

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						Revenue USD M	EBITDA USD M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Marine												
Container	A.P. Møller - Mærsk A/S	\$26,753.9	\$19,940.5	(\$7,558.0)	N/M	\$55,482.0	\$12,180.0	22.0%	\$387.0	19.2x	1.6x	0.4x
	COSCO SHIPPING Development Co., Ltd.	3,625.2	14,621.5	10,971.7	12.8x	3,785.0	856.9	22.6%	0.0	N/A	17.1x	3.9x
	Evergreen Marine Corp. (Taiwan) Ltd.	14,347.3	12,243.9	(2,810.1)	N/M	14,141.8	5,918.2	41.8%	2.0	6.2x	2.1x	0.9x
	Hapag-Lloyd Aktiengesellschaft	26,462.8	27,756.7	1,167.5	0.2x	19,786.5	4,814.4	24.3%	14.0	33.1x	5.8x	1.4x
	Yang Ming Marine Transport Corp.	7,808.3	3,622.1	(4,272.9)	N/M	6,794.0	2,663.7	39.2%	0.6	6.5x	1.4x	0.5x
Dry Bulk & Offshore Vessel Operators	Diana Shipping Inc.	\$171.1	\$620.6	\$449.5	4.9x	\$228.2	\$92.4	40.5%	\$0.1	N/A	6.7x	2.7x
	Genco Shipping & Trading Ltd.	571.2	618.3	38.5	0.3x	423.0	138.7	32.8%	1.8	25.7x	4.5x	1.5x
	Safe Bulkers, Inc.	386.9	798.1	411.2	2.4x	307.6	170.0	55.3%	0.8	6.8x	4.7x	2.6x
	Tidewater Inc.	2,175.6	2,495.7	312.2	0.7x	1,345.8	451.5	33.5%	3.4	11.7x	5.5x	1.9x
	AMSC ASA	\$187.9	\$171.4	(\$15.2)	N/A	\$0.0	\$0.0	N/A	\$0.9	N/M	N/A	N/A
Jones Act	Kirby Corp.	5,747.2	6,733.0	800.5	1.1x	3,265.9	730.8	22.4%	4.9	15.4x	9.2x	2.1x
	Matson, Inc.	4,212.1	4,694.3	123.7	0.1x	3,421.8	868.3	25.4%	13.9	10.7x	5.4x	1.4x
	SEACOR Marine Holdings Inc.	140.0	429.3	285.4	9.7x	271.4	29.4	10.8%	(2.8)	N/M	14.6x	1.6x
	Ardmore Shipping Corp.	\$396.5	\$421.6	(\$8.2)	N/M	\$405.8	\$169.4	41.7%	\$3.1	10.6x	2.5x	1.0x
Tanker	Capital Clean Energy Carriers Corp.	1,123.4	3,387.9	2,264.5	7.7x	369.4	293.1	79.4%	0.1	11.7x	11.6x	9.2x
	Frontline PLC	3,305.9	6,633.9	3,328.4	3.3x	2,050.4	1,008.6	49.2%	2.2	6.7x	6.6x	3.2x
	Navigator Holdings Ltd.	921.9	1,689.2	722.7	2.8x	566.7	261.4	46.1%	1.2	8.0x	6.5x	3.0x
	Scorpio Tankers Inc.	1,733.3	2,188.5	455.2	0.6x	1,244.0	743.9	59.8%	13.2	6.8x	2.9x	1.8x
	Teekay Corporation Ltd.	548.9	1,122.0	(717.8)	N/M	1,220.4	478.0	39.2%	1.4	N/A	2.3x	0.9x
	Tsakos Energy Navigation Ltd.	503.4	1,902.1	1,398.8	4.0x	804.1	353.0	43.9%	5.0	5.3x	5.4x	2.4x
	Median					\$361.7	\$464.7	39.2%	\$1.9	10.6x	5.4x	1.8x
Mean					\$367.4	\$1,611.1	38.4%	\$22.6	12.3x	6.1x	2.2x	

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Public Comparables (LTM March 2025) (cont.)

Transportation and Logistics

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

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						Revenue USD M	EBITDA USD M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Aviation												
Airlines and Helicopter Operators	Air Canada	\$3,181.6	\$7,138.9	\$3,953.2	1.9x	\$15,467.3	\$2,066.2	13.4%	\$3.3	6.2x	3.5x	0.5x
	Alaska Air Group, Inc.	6,057.9	9,975.9	2,513.0	1.1x	11,735.0	2,199.0	18.7%	3.1	8.4x	4.5x	0.9x
	Allegiant Travel Company	915.8	2,284.3	1,285.4	4.4x	2,512.6	293.5	11.7%	(13.5)	7.3x	7.8x	0.9x
	American Airlines Group Inc.	6,937.4	36,863.4	22,858.0	2.2x	54,211.0	10,316.0	19.0%	1.2	5.3x	3.6x	0.7x
	Delta Air Lines, Inc.	27,975.4	48,777.4	14,225.0	1.2x	61,643.0	12,287.0	19.9%	5.3	6.0x	4.0x	0.8x
	Frontier Group Holdings, Inc.	986.3	4,714.3	(238.0)	N/M	3,775.0	822.0	21.8%	0.4	5.2x	5.7x	1.2x
	JetBlue Airways Corp.	1,701.5	7,233.5	4,929.0	4.0x	9,279.0	1,218.0	13.1%	(2.3)	N/M	5.9x	0.8x
	SkyWest, Inc.	3,523.6	5,482.1	1,870.7	2.1x	3,527.9	905.4	25.7%	7.8	9.5x	6.1x	1.6x
	Southwest Airlines Co.	19,901.6	19,234.6	(2,026.0)	N/M	27,483.0	3,885.0	14.1%	0.8	18.9x	5.0x	0.7x
	Sun Country Airlines Holdings, Inc.	647.1	1,078.9	411.1	1.4x	1,075.7	304.4	28.3%	1.0	6.9x	3.5x	1.0x
United Airlines Holdings, Inc.	22,602.8	41,760.8	14,181.0	1.1x	57,063.0	12,502.0	21.9%	9.5	5.5x	3.3x	0.7x	
Bristow Group Inc.	904.2	1,613.4	442.3	1.1x	1,415.5	409.1	28.9%	3.2	9.2x	3.9x	1.1x	
Airport Services	Air Transport Services Group, Inc.	\$1,468.7	\$3,016.9	\$1,494.3	2.6x	\$1,962.0	\$566.1	28.9%	\$0.4	21.5x	5.3x	1.5x
	Fraport AG	5,777.0	16,075.2	9,502.4	7.4x	4,647.8	1,287.4	27.7%	5.0	12.1x	12.5x	3.5x
	SATS Ltd.	3,406.0	6,092.6	2,666.5	3.7x	4,298.4	724.7	16.9%	0.1	17.9x	8.4x	1.4x
Median				\$2,513.0	2.1x	\$4,647.8	\$1,218.0	19.9%	\$1.2	7.8x	5.0x	0.9x
Mean				\$5,204.5	2.6x	\$17,339.7	\$3,319.1	20.7%	\$1.7	10.0x	5.5x	1.2x
Rail												
Rail	Canadian National Railway Company	\$61,117.4	\$75,715.1	\$14,251.1	2.3x	\$11,847.0	\$6,198.7	52.3%	\$4.9	17.6x	12.2x	6.4x
	Canadian Pacific Kansas City Ltd.	65,603.9	81,778.1	15,209.5	2.8x	10,109.5	5,342.5	52.8%	2.8	20.6x	15.3x	8.1x
	CSX Corp.	55,758.6	73,943.6	17,621.0	2.5x	14,540.0	7,191.0	49.5%	1.8	16.2x	10.3x	5.1x
	Norfolk Southern Corp.	53,630.9	70,001.9	16,099.0	2.5x	12,123.0	6,445.0	53.2%	11.6	18.2x	10.9x	5.8x
	Union Pacific Corp.	142,756.6	174,183.6	30,156.0	2.4x	24,250.0	12,567.0	51.8%	11.1	19.8x	13.9x	7.2x
Median				\$16,099.0	2.5x	\$12,123.0	\$6,445.0	52.3%	\$4.9	18.2x	12.2x	6.4x
Mean				\$18,667.3	2.5x	\$14,573.9	\$7,548.8	51.9%	\$6.4	18.5x	12.5x	6.5x

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Public Comparables (LTM March 2025) (cont.)

Transportation and Logistics

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						Revenue USD M	EBITDA USD M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Passenger Transportation												
Passenger Transportation	ComfortDelGro Corp. Ltd.	\$2,353.6	\$3,015.1	\$338.7	0.7x	\$3,280.1	\$499.7	15.2%	\$0.1	13.3x	6.0x	0.9x
	FirstGroup PLC	1,206.5	2,483.8	1,310.2	1.3x	6,502.1	1,022.8	15.7%	0.2	8.6x	2.4x	0.4x
	Lyft, Inc.	4,961.8	4,235.3	(903.8)	N/M	5,786.0	75.1	1.3%	0.1	11.0x	N/M	0.7x
	Mobico Group PLC	460.5	2,154.4	1,616.8	3.2x	4,088.9	504.1	12.3%	(0.3)	5.6x	4.3x	0.5x
	Uber Technologies, Inc.	152,369.1	152,640.1	2,830.0	0.7x	43,978.0	3,925.0	8.9%	4.6	30.0x	38.9x	3.5x
Median				\$1,310.2	1.0x	\$5,786.0	\$504.1	12.3%	\$0.1	11.0x	5.2x	0.7x
Mean				\$1,038.4	1.5x	\$12,727.0	\$1,205.3	10.7%	\$0.9	13.7x	12.9x	1.2x
Overall Median				\$722.7	2.0x	\$4,550.0	\$771.4	18.7%	\$1.7	12.8x	6.5x	1.1x
Overall Mean				\$3,232.7	2.4x	\$12,121.3	\$2,365.2	23.2%	\$7.2	14.8x	8.2x	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, 2025.

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