



# TRANSPORTATION AND LOGISTICS

Market Update

Winter 2023



Houlihan Lokey

# ABOUT OUR FIRM



**Houlihan  
Lokey**

Houlihan Lokey 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.

We invite you to learn more about how our bankers can serve your needs:

Learn More About  
Corporate Finance

Learn More About  
Financial Restructuring

Learn More About  
Financial and Valuation Advisory

Learn More About  
Our Industry Coverage

## Key Facts and Figures



**35**  
LOCATIONS  
WORLDWIDE

**~2,000**  
TOTAL FINANCIAL  
PROFESSIONALS

**309**  
MANAGING  
DIRECTORS<sup>(1)</sup>

**2,000+**  
CLIENTS SERVED  
ANNUALLY

**\$6B**  
MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$1.8B**  
REVENUE<sup>(3)</sup>

## Our Ranking by Service

### Corporate Finance

#### 2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>381</b>
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor for  
Transactions Under \$1 Billion

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>58</b>
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued  
at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

#### 1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>1,232</b>
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

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

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsors Coverage

**23** Senior officers dedicated to  
the sponsor community in  
North America and Europe

**1,000+** Sponsors covered, providing  
market insights and  
knowledge of buyer behavior

**650+** Companies sold to financial  
sponsors over the past five years

## Houlihan Lokey Is a Global Firm

### North America

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

### Europe and Middle East

Amsterdam Manchester Tel Aviv  
Dubai Milan Zurich  
Frankfurt Munich  
London Paris  
Madrid Stockholm

### Asia-Pacific

Beijing Hong Kong Shanghai  
Fukuoka SAR Singapore  
Gurugram Mumbai Sydney  
Ho Chi Minh Nagoya Tokyo  
City Osaka

(1) As of December 31, 2022. Excludes corporate managing directors. (2) As of March 2023 (3) LTM ended December 31, 2022.

# 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.

Based on number of transactions and according to data provided by Refinitiv, Houlihan Lokey was ranked the No. 1 investment bank for all global business services M&A transactions in 2022.\*

\*Excludes accounting firms and brokers.

## Key Facts and Figures

**130+**

Dedicated Business Services bankers

**69**

Completed business services M&A/private placement transactions in CY22

**\$2.9B**

In financing deals in CY22

## Industry Sector Coverage

We cover a broad array of sectors, with bankers 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



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

## Selected Business Services Industry Transactions

**VLS**  
ENVIRONMENTAL SOLUTIONS  
a portfolio company of  
**I SQUARED CAPITAL**  
has acquired  
**Texas Molecular**  
Deer commitment  
Bayside Advisor

**OPEN HFA**  
a portfolio company of  
**AMULET CAPITAL**  
has been acquired by  
**astorg**  
Sellside Advisor

**GANNETT FLEMING**  
has received a strategic investment from  
**OCEANSOUND PARTNERS**  
Sellside Advisor

**HILL International**  
has been acquired by  
**GISI**  
Sellside Advisor & Fairness Opinion

**Odyssey**  
has acquired  
**MAGNA**  
LEGAL SERVICES  
a portfolio company of  
**CLIVE**  
Bayside Advisor

**HOST HEALTHCARE**  
has been acquired by  
**Medical Solutions**  
a portfolio company of  
**Centerbridge** **CDPQ**  
Sellside Advisor

**WILLIAMS MARSTON**  
a portfolio company of  
**ALION CAPITAL PARTNERS**  
has been acquired by  
**KELSO**  
Sellside Advisor

**PHENNA GROUP**  
a portfolio company of  
**inflexion**  
has received secondary investment from  
**Oakley Capital**  
Sellside Advisor

**us ecology**  
has been acquired by  
**REPUBLIC SERVICES**  
Sellside Advisor

**REVHEALTH**  
has received an investment from  
**WINDROSE**  
Sellside Advisor

**OCEAN TOMO**  
a portfolio company of  
**D W RIVER**  
has been acquired by  
**JSHELD**  
a portfolio company of  
**KELSO**  
Sellside Advisor

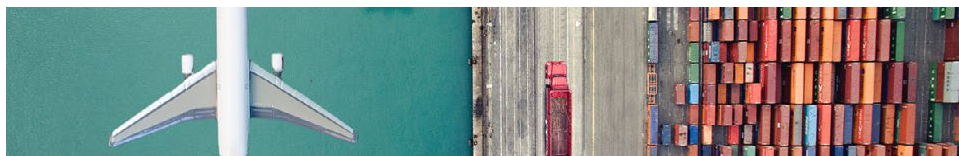
**Universal Pure**  
a portfolio company of  
**tilia**  
has been acquired by  
**AURORA CAPITAL PARTNERS**  
Sellside Advisor

2022 M&A Advisory Rankings All Global Business Services Transactions		
	Advisor	Deals
1	Houlihan Lokey	69
2	Rothschild & Co	50
3	Lincoln International	37
4	Goldman Sachs & Co	34
5	GCG	26

Source: Refinitiv. Excludes accounting firms and brokers.

Learn More About Our Business Services Industry Coverage

# 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 midsized 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, by focusing on deep domain knowledge to position for synergy and scarcity value, and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

## Leadership



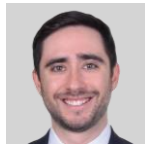
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## Contact Us

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

## Subsector Coverage



- Asset-Based Trucking
- Asset-Light/Third-Party Logistics
- Helicopter Operators and Other Aviation
- Marine Services and Transportation
- Passenger Transportation Rail and Related Services
- Tech-Enabled Services
- Transportation Equipment Leasing

## Featured Transactions

 a portfolio company of <b>NOVACAP</b> has been acquired by <b>Yusen Logistics</b> and <b>BLUE WOLF</b> Sellside Advisor	 has received a majority investment from <b>ANGELES EQUITY PARTNERS</b> and <b>K+J IM CAPITAL</b> Sellside Advisor	 has been acquired by <b>-AXCEL</b> Sellside Advisor	 has received a majority investment from <b>ANGELES EQUITY PARTNERS</b> and <b>K+J IM CAPITAL</b> Sellside Advisor
 a portfolio company of <b>WIND POINT PARTNERS</b> has completed a recapitalization and acquired <b>XPO Logistics</b> Intermodal & Drayage Division Fairness Opinion	 Worldwide Flight Services a portfolio company of <b>cerberus</b> \$225,000,000 Senior Secured Bridge Facility Acquisition Financing Exclusive Placement Agent	 has been acquired by <b>e</b> Sellside Advisor	 Term Loan & Delayed Draw Term Loan Refinancing & Growth Financing \$85,000,000 Exclusive Placement Agent
 a portfolio company of <b>VISTRIA</b> Dividend Recapitalization & Acquisition Financing Revolver & Term Loan Exclusive Placement Agent	 has been acquired by <b>ALINDA</b> and <b>USS</b> Sellside Advisor	 a subsidiary of: <b>element</b> has completed the sale of certain assets to <b>Hilco Global</b> Sellside Advisor	 has been acquired by <b>sojitz</b> Sellside Advisor

Tombstones included herein represent transactions closed from 2020 forward.

# HOULIHAN LOKEY BUSINESS SERVICES CONFERENCES

EARLY ACCESS TO PREMIUM PLATFORMS IN THE SPACE

**Spring 2023**

Virtual | April 26–27, 2023

**Fall 2023**

In Person | New York, NY | October 12, 2023

## 2019–2022 Featured Presenters/Participants



Provider of asset-light time definite and time critical logistics



Tech-enabled 3PL providing full-service freight brokerage solutions



Provider of motorcoach contract and charter services



Asset-smart transportation and distribution platform



Provider of non-asset-based transportation with expertise in temperature-controlled transportation



Provider of full-service flatbed brokerage services specialized in heavy-haul shipments



Provides 3PL warehouse, distribution, and fulfillment services



Contract carrier providing integrated transportation management



Provider of technology-driven supply chain management solutions



Pure-play cross-border e-commerce package consolidation enabler



Provider of value-added freight, logistics, and transportation solutions



Marine solutions provider with a customized fleet of tankers, dry-bulk ships, tugs, and barges



Asset-light, independent intermodal drayage provider



Specialty logistics company for hazardous, chemical, and specialty products



Brokerage, freight management, transportation, and technology consulting services provider



Provides specialized finished vehicle logistics services

## Select 2022 Attendees



## Primary Feedback From Active Buyers

*Engage with elite private equity firms in an informal setting*

*Detailed debrief materials, including presentation attendee reactions, one-on-one meeting feedback, key follow-up questions, and interest levels*



# TRANSPORTATION AND LOGISTICS MARKET UPDATE

## Introduction

Coming off a generational bull market for freight during COVID-19 times, the T&L sector is best described as uncertain. Sensationalist—and sometimes simplistic—perspectives abound, often painted in hyperbolic terms. Meanwhile, practical realities on the ground are nuanced.

Freight volumes have retrenched from COVID-19 peaks, as have freight rates—in the case of some modes, dramatically so (most notably ocean container rates and spot truckload rates). Consumer spending has shifted back toward a more balanced mix of products and services, catching some retailers with excess inventory levels in need of a sell-down. Compared to peak times, less freight is moving and supply chain dislocations have largely cleared.

However, zooming out, comparative freight trends look more positive. Volume is up from COVID-19 comps. Contract pricing, while under pressure, remains at relatively healthy historic levels. Seasonal volumes seem to be returning to the market after a disconcerting lull.

Against this backdrop, on the M&A front, strategic buyers have stepped into the breach as financial buyers have retrenched due to a tighter lending market.

## Table of Contents

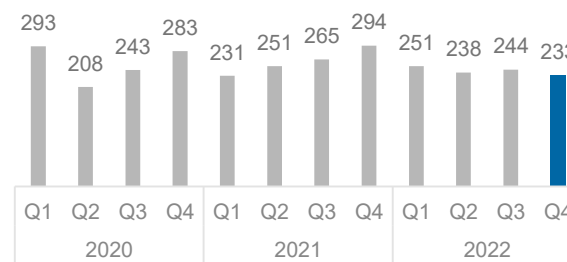
1. Executive Summary.....	7
2. What We Are Reading.....	8
3. Transportation and Logistics M&A Highlights .....	10
4. Featured M&A Transactions.....	11
5. Equity Market Index Performance.....	12
6. Equity Market Index Performance: Transportation and Logistics Subsectors.....	13
7. Public Company Valuations .....	14
8. Public Comparables .....	15
9. Disclaimer.....	18

## Q4 2022 Quick Facts

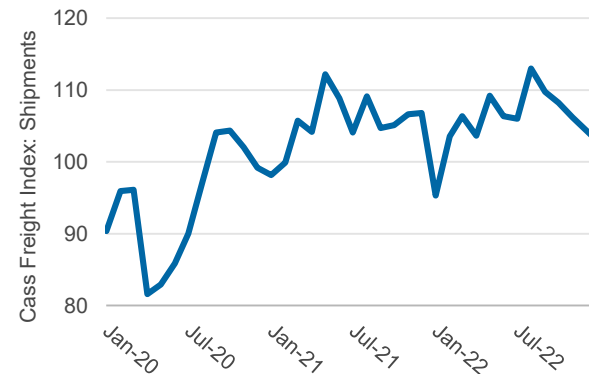
### Transportation and Logistics Global M&A Transaction Volume

**233**

Transactions Q4 2022



### Transportation and Logistics Sector Freight Index<sup>(1)</sup>



Sources: Refinitiv, Federal Reserve Economic Data. Data as of December 30, 2022.

(1) The Cass Freight Index is updated with monthly freight expenditures and shipment volumes from the entire Cass client base.

# EXECUTIVE SUMMARY

## Sector Business Conditions

- Excess inventories across the U.S. retail channel emerged as a challenge in mid-2022 and persisted into Q4, dampening shipping demand.
- Even with this drag, overall freight tonnage in the U.S. market as tracked by the American Trucking Associations increased modestly in December 2022, both sequentially and year over year.
- The T&L market balance shifted back in favor of shippers after a long stretch of challenging times. They took advantage of the looser capacity to largely move away from the spot market.
- Ocean container rates from China to the West Coast dropped 90% YoY, surpassing some expectations for how fast demand would deflate.
- West Coast import weakness represented a shift away from the California ports in favor of East Coast ports, as large shippers worried about ongoing negotiations with the West Coast longshore union and the possibility of labor unrest.
- Only time will tell how much of this freight will return to the West Coast ports once a contract is settled.
- LTL carriers generally saw continued strong freight volumes, yield, and pricing dynamics through Q4, but softer volume crept into the LTL market in late 2022 and then in a more pronounced way early in 2023.
- Many non-asset service providers saw flat or declining revenue in Q4, offset to varying degrees by improving gross margins as purchased transportation became significantly cheaper.

## News Highlights

- A survey completed by Capterra suggests that nearshoring of supply chains to Mexico accelerated in 2022, with carryover into 2023.
- A large U.S. rail strike appears to have been averted, saving the economy from the broad drag expected from such a labor action.
- FedEx—long a darling of the logistics space with a reputation for skilled management—announced a restructuring and refocusing of its business in the face of softening e-commerce demand.
- Publicly traded XPO neared the end of its deconsolidation program with the spinoff of brokerage subsidiary RXO in November 2022.
- Ryder Systems announced a new drop-and-hook trailer service to complement its growing freight brokerage business.
- Container-shipping giant A.P. Moller-Maersk forecasted a likely contraction in global trade in 2023 and a resulting massive drop in profits—from a record \$31 billion in 2022 down to \$2 billion–\$5 billion this year.
- Digital logistics platforms such as Uber Freight and Convoy—recently awash in cash from unicorn-level valuations—reacted to the choppy operating environment and more constrained capital markets with a round of layoffs.
- Several autonomous trucking startups faced similar challenges, with Embark (which went public through a 2021 SPAC merger) recently shutting down all operations and Waymo cutting staff.

## M&A Highlights

- Strategic acquirors have been capturing a larger share of the headlines for M&A transactions in transportation and logistics, as private equity firms have been weighed down by challenging debt capital markets.
- Warehousing continues to see notable cross-border strategic combinations—GXO's acquisition of Clipper Logistics cleared regulatory review, Yusen Logistics acquired omnichannel fulfillment provider Taylored Services, and Staci Group acquired Amware Fulfillment.
- Truckers continued to diversify into freight brokerage, exemplified by Werner's acquisition of freight broker ReedTMS Logistics for \$112 million.

## Public Comps Highlights

- Bob Biesterfeld stepped down as President and CEO of industry stalwart C.H. Robinson at the end of 2022 amid the company's struggles in the softer freight market. The company's stock traded at 10.2x 2022 reported EBITDA as of March 3, 2023, down from a high of 19.6x in January 2021.
- ArcBest—a legacy unionized LTL carrier—saw its stock trade down to an implied EBITDA multiple of 3.4x in early 2023 despite increasing contributions from previously acquired asset-light businesses. The company's stock increased 17% on February 7 after competitor TFI International disclosed a 4% stake in ArcBest.

# WHAT WE ARE READING

Freight volumes have retrenched from COVID-19 peaks, as have freight rates. Consumer spending has shifted back toward a more balanced mix of products and services, catching some retailers with excess inventory levels in need of a sell-down. Compared to peak times, less freight is moving and supply chain dislocations have largely cleared.

Date	Subject	Description	Article Link
3/2/2023	Steamship Lines	<b>Hard Landing? 2023 Could Be Hapag-Lloyd's 3rd-Best Year Ever</b> <i>"You can look at the new earnings guidance of Hapag-Lloyd, the world's fifth-largest shipping line, in two very different ways: by comparing it to wildly exceptional boom-time windfalls that will likely never be seen again, or by comparing it to historical norms."</i> –FreightWaves	<a href="#">Read More</a>
3/2/2023	Parcel Delivery	<b>FedEx Preps Revamp of Operations, Networks for Long-Term Savings</b> <i>"As demand for FedEx's shipping services continues to freefall, a revamp of the company's operations and networks is underway to reduce billions of dollars in costs over the long term."</i> –Supply Chain Dive	<a href="#">Read More</a>
3/2/2023	Parcel Delivery	<b>FedEx Urges Customers to Shift Volumes From UPS to Avoid Strike Risks</b> <i>"A labor contract between UPS and the Teamsters is set to expire on July 31, and the union has threatened to strike if a deal isn't reached by then. FedEx told shippers that if a strike occurs, no single carrier has the capacity to absorb all of UPS' package volume."</i> –Supply Chain Dive	<a href="#">Read More</a>
3/1/2023	Freight Operations	<b>ArcBest Rolls Out Technology to Speed Up Freight Loading</b> <i>"Trucking company ArcBest Corp. is expanding its logistics services with new technology allowing warehouse workers to load and unload truck trailers rapidly, addressing one of the biggest pain points for logistics operators."</i> –The Wall Street Journal	<a href="#">Read More</a>
2/17/2023	Warehouse Automation	<b>Companies Are Slow to Adopt Robot-Operated 'Dark' Warehouses</b> <i>"Limits to robotic technology are hampering efforts to create fully automated fulfillment centers...One of the most elusive challenges in developing warehouse automation is training robots to mimic the movements of a human hand so they can handle customer orders of all shapes and sizes."</i> –The Wall Street Journal	<a href="#">Read More</a>
2/14/2023	Truckload Rates	<b>Falling Truck Rates Give Supply Chains Chance to Cut Costs</b> <i>"Conditions fueled by the pandemic and shippers seeking any means necessary to meet customer orders have waned. The experts say soft economic conditions at least through the first half of the year won't be great for carriers in an environment which now is a shipper's market."</i> –Supply Chain Dive	<a href="#">Read More</a>
2/8/2023	Steamship Lines/ Logistics	<b>Shipping Giants Maersk and MSC Are Making Different Bets on the Future of Trade</b> <i>"The breakup is about more than two shipping giants going their separate ways. It represents different bets on the shape of global trade in the decades to come—and on the forces of economic decoupling that will reroute the international flows of goods."</i> –Quartz	<a href="#">Read More</a>



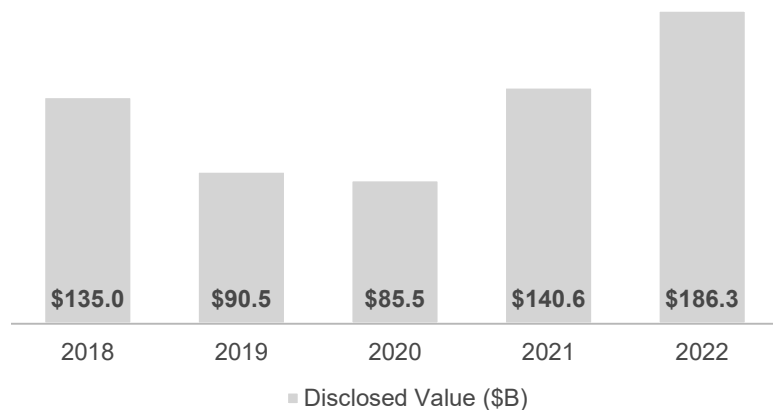
# WHAT WE ARE READING (CONT.)

Date	Subject	Description	Article Link
1/31/2023	Trucking Volume/ Retail Inventory	<b>Truckers Expect an Inventory-Driven Rebound Later This Year</b> <i>"Carrier executives say they are hearing from their shipping customers that they expect to return to a more normal ordering cycle this year and start moving bigger volumes closer to the fall shopping season following volatile retail spending and distribution in 2022 that left them overstocked."</i> –The Wall Street Journal	<a href="#">Read More</a>
1/16/2023	Globalization	<b>Globalization Isn't Dead. But It's Changing.</b> <i>"Multinational companies still want cheap and efficient markets, but they also want safety. That's why they're rerouting the pathways of global trade and finance."</i> –The Wall Street Journal	<a href="#">Read More</a>
12/14/2022	Steamship Lines/ Ports	<b>CMA CGM Looks to Route Its Logistics Strategy Through U.S. Ports</b> <i>"French container line CMA CGM sees ownership of cargo terminals at U.S. ports as the next step in its bid to extend its shipping business into greater inland logistics."</i> –The Wall Street Journal	<a href="#">Read More</a>
12/14/2022	Ports	<b>California Long Ruled U.S. Shipping. Importers Are Drifting East.</b> <i>"The hierarchy of U.S. ports is getting shaken up. Companies across many industries are rethinking how and where they ship goods after years of relying heavily on the western U.S. as an entry point, betting that ports in the East and the South can save them time and money while reducing risk."</i> –The Wall Street Journal	<a href="#">Read More</a>
12/13/2022	Air Freight Rates	<b>Air Freight Rates Nosedive With Shippers Flocking to Ocean</b> <i>"Air cargo rates dropped for the third consecutive month in November as demand slows and shippers flock to an improved ocean landscape."</i> –Supply Chain Dive	<a href="#">Read More</a>
12/5/2022	Rail	<b>Railroads Focus on Stabilizing Workforce After Strike Is Averted</b> <i>"President Biden signed a bill Friday restricting rail workers from striking, but the industry is still struggling with a big problem: having enough staff to handle customer demand."</i> –The Wall Street Journal	<a href="#">Read More</a>
10/13/2022	Public Markets	<b>Transfix Pulls IPO, New Private Funding Round Planned</b> <i>"Digital freight broker Transfix has announced it will remain a private company. It has terminated a business combination agreement with G Squared Ascend I, ending a planned initial public offering. In June, the public listing was pushed back to November due to deteriorating public market conditions."</i> –FreightWaves	<a href="#">Read More</a>

# TRANSPORTATION AND LOGISTICS M&A HIGHLIGHTS

## Transaction Deal Value

\$ in billions



## Key Takeaways

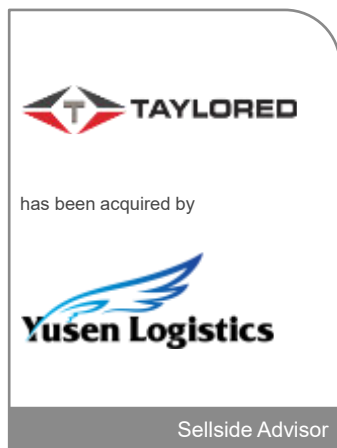
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- Truckers continued to diversify into freight brokerage, exemplified by Werner’s acquisition of freight broker ReedTMS Logistics for \$112 million.

## Notable Transactions to Date

Date	Acquirer	Target	Subsector	Deal Value \$M
3/1/2023	<b>staci</b> FLEX-MADE LOGISTICS	<b>AMWARE</b> SCALABLE FULFILLMENT	Fulfillment	N/A
3/1/2023	<b>Yusen Logistics</b>	<b>TAYLORED</b>	Fulfillment	N/A
2/21/2023	<b>TFI International</b>	<b>axsun</b>	Freight Brokerage	N/A
2/13/2023	<b>HORIZON AIR FREIGHT</b>	<b>TRANSMARINE</b>	Marine Services	N/A
2/6/2023	<b>CVC</b>	<b>SCAN GLOBAL LOGISTICS</b>	Logistics	N/A
1/5/2023	<b>Ridgemont EQUITY PARTNERS</b>	<b>RoadOne</b> Intermodal Logistics	Intermodal	N/A
1/4/2023	<b>Forward</b>	<b>LAND AIR EXPRESS</b>	Trucking	\$57
12/19/2022	<b>GEODIS</b>	<b>trans-o-flex</b>	Express Logistics	N/A
12/15/2022	<b>COMVEST PARTNERS</b>	<b>FlashGlobal</b>	Service Supply Chain	N/A
11/29/2022	<b>BLUEJAY CAPITAL</b> INVESTING IN TRANSPORTATION & LOGISTICS	<b>BWT</b> WATER TREATMENT	Warehousing	N/A
11/18/2022	<b>مجموعة موانئ أبوظبي</b> AD PORTS GROUP	<b>noatum logistics</b>	Logistics	\$680
11/16/2022	<b>QUICKBOX</b> FULFILLMENT	<b>EL MAR</b> LOGISTICS	Fulfillment	N/A
11/9/2022	<b>ALBA</b> WHEELS UP	<b>KSi</b>	Customs Brokerage	N/A
11/7/2022	<b>WERNER</b> ENTERPRISES	<b>ReedTMS</b> LOGISTICS	Freight Brokerage	\$112

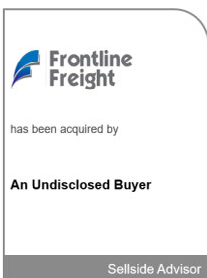
# FEATURED M&A TRANSACTIONS

## Houlihan Lokey Advises Taylored Services



- Taylored Services (Taylored), a leading U.S. multichannel third-party logistics fulfillment organization, has been acquired by Yusen Logistics, a leading global supply chain provider. The transaction closed on March 1, 2023.
- An Edison, New Jersey–based company founded in 1992, Taylored Services has grown to become a multichannel logistics provider offering fulfillment, warehousing and transportation services, drayage, and transloading. The company provides services to a diversified client base, including wholesalers, manufacturers, and retailers (traditional and online-only e-tailers), with expertise that extends to multiple brand and accessory categories. Its distribution centers are located near the nation’s busiest ports of Los Angeles, Long Beach, New York/New Jersey, Savannah, and Miami. In November 2012, Taylored Services was acquired by private equity firm Saybrook based in Los Angeles, California.
- Yusen Logistics is a leading global supply chain company providing ocean and air freight forwarding, warehousing, distribution services, and supply chain management. The company offers logistics services and consulting for optimal supply chain development, including end-to-end supply chain management, with Kaizen-based performance improvement.
- The deal expands Yusen Logistics' Contract Logistics Group's warehouse network in key distribution areas of the United States and further strengthens its end-to-end supply chain portfolio with specialized services, such as omnichannel retail, wholesale, and e-commerce fulfillment. Taylored Services will become part of Yusen Logistics (Americas) Inc., the U.S. operating company of Yusen Logistics Co. Ltd. and a subsidiary of NYK Group. The purchase agreement includes 11 distribution centers strategically located near the ports of Los Angeles, Long Beach, New York/New Jersey, Savannah, and Miami as well as in Louisville, Kentucky, totaling approximately 2.9 million square feet of Tier 1 distribution space. The respective Yusen Logistics and Taylored Services names and brands will remain in place.
- Houlihan Lokey served as the exclusive financial advisor to Taylored Services.

## Houlihan Lokey Advises Frontline Freight and Clear Lane Freight Systems

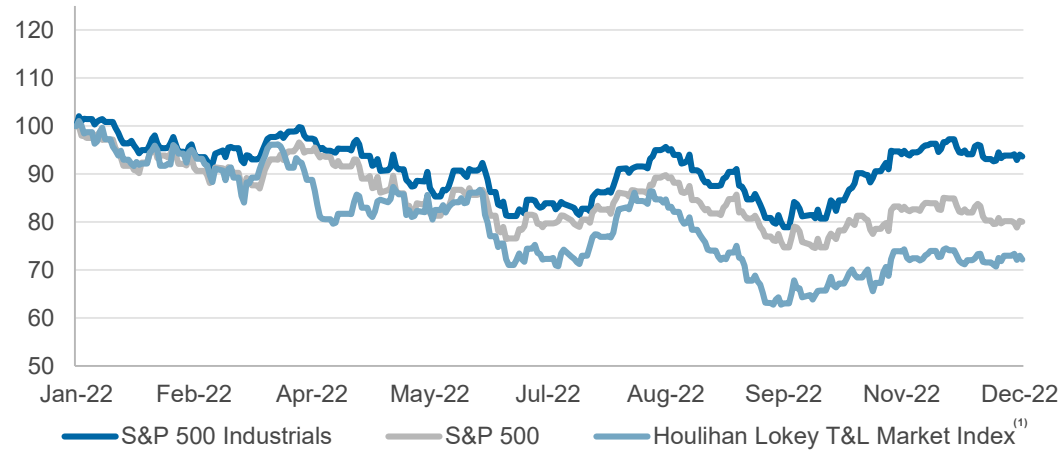


- Frontline Freight and Clear Lane Freight Systems (Clear Lane) are leading virtual, deferred less-than-truckload (LTL) consolidators based in Southern California. The two companies provide specialized freight forwarding and consolidation services to most states across the U.S., offering a cost-competitive option for LTL shippers with shipments suited to longer transit times.
- Frontline Freight was founded in 1989 by Rick Jodzio and partners, while Clear Lane, founded in 2011, operated as an affiliate of Estes Express Lines, the largest privately held freight transportation company in North America.
- The Houlihan Lokey transportation banking team identified the opportunity to market the two companies together given overlapping freight networks, complementary operations, and additive freight volume. This creative approach drove substantial incremental value for both shareholder groups.
- On January 3, 2023, the two companies were acquired by a private-equity-backed strategic platform that will first combine the operations and then help accelerate growth into new locations nationwide.
- Houlihan Lokey served as the exclusive financial advisor to both Frontline Freight and Clear Lane Freight Systems.

# EQUITY MARKET INDEX PERFORMANCE

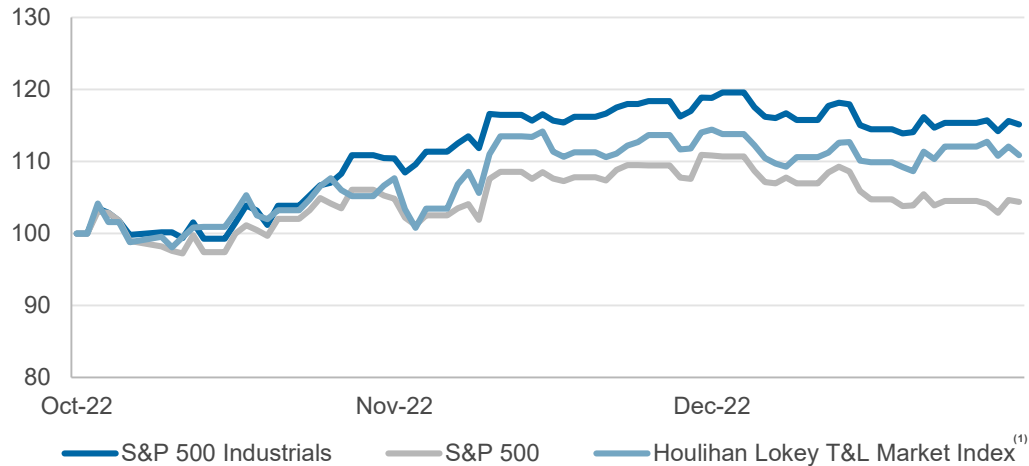
- As the Federal Reserve continued its interest rate hikes, the S&P 500 continued to decline. Both the S&P Industrials Index and the Houlihan Lokey T&L Market Index followed suit.
- The Houlihan Lokey T&L Market Index (-27.8%) trailed both the S&P 500 (-20.0%) and the S&P 500 Industrials Index (-6.3%) in 2022.
- On a quarterly basis, the Houlihan Lokey T&L Market Index held strong (10.9%), surpassing the S&P 500 (4.4%) while trailing the S&P 500 Industrials Index (15.2%).
- Rail (-12.3%) finished 2022 with the smallest decline compared to other major T&L subsectors. Meanwhile, aviation (-39.2%) and passenger transportation (-58.3%) were the most impacted and the only major subsectors to end the past three years in the red.

## 2022 Performance



<b>S&amp;P Industrials</b>	<b>(6.3%)</b>
<b>S&amp;P 500</b>	<b>(20.0%)</b>
<b>Houlihan Lokey T&amp;L Market Index</b>	<b>(27.8%)</b>

## October–December 2022 Performance



<b>S&amp;P Industrials</b>	<b>15.2%</b>
<b>Houlihan Lokey T&amp;L Market Index</b>	<b>10.9%</b>
<b>S&amp;P 500</b>	<b>4.4%</b>

Source: S&P Capital IQ. Data as of December 30, 2022. All share prices rebased to 100.

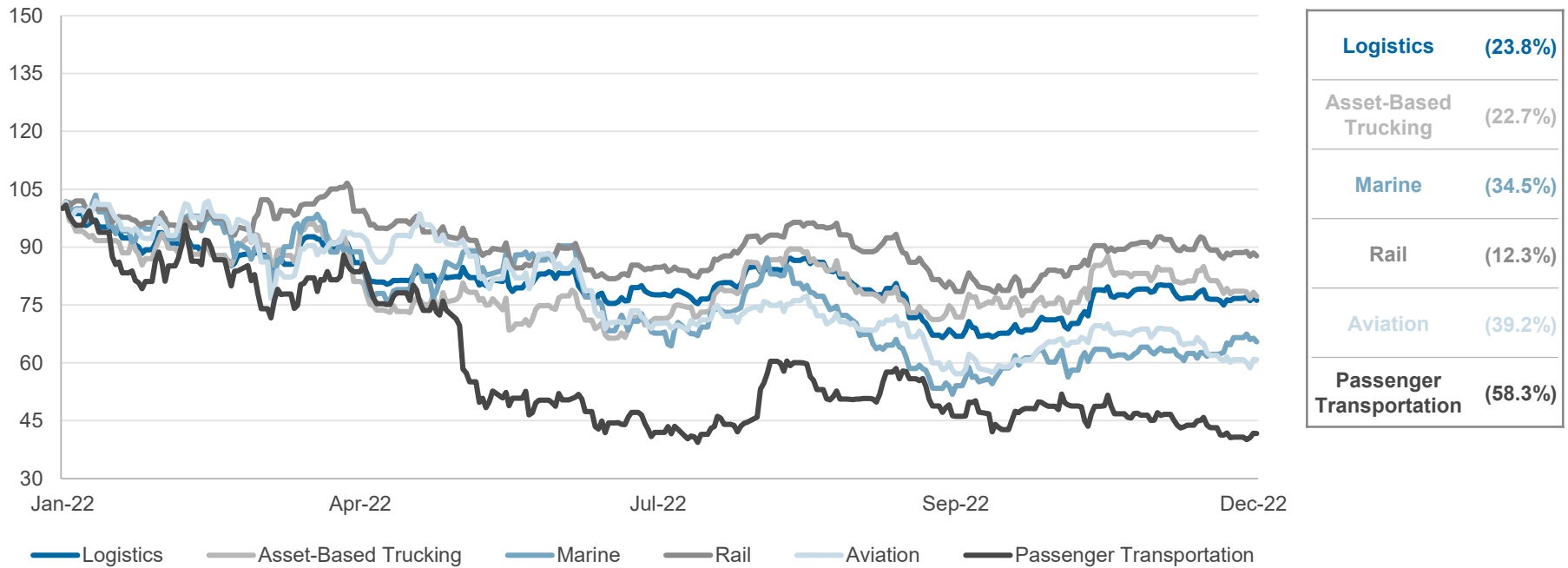
(1) The Houlihan Lokey T&L Market Index consists of a diversified set of companies across the transportation and logistics sector. See pages 15–17 for a complete list.

# EQUITY MARKET INDEX PERFORMANCE

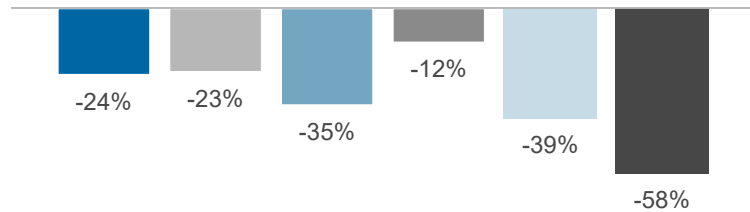
## TRANSPORTATION AND LOGISTICS SUBSECTORS

While the supply chain challenges of 2020 and 2021 are being remedied, prevailing macroeconomic headwinds have impacted T&L as a whole. While all T&L subsectors have experienced some decline, some (like rail) have fared far better than others.

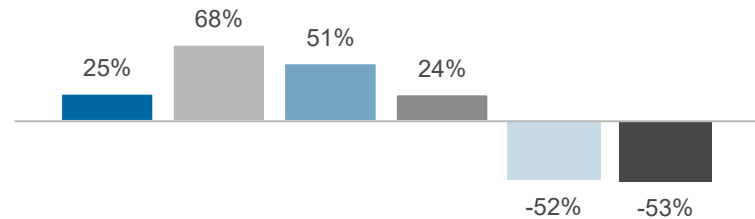
### 2022 Performance by Subsector



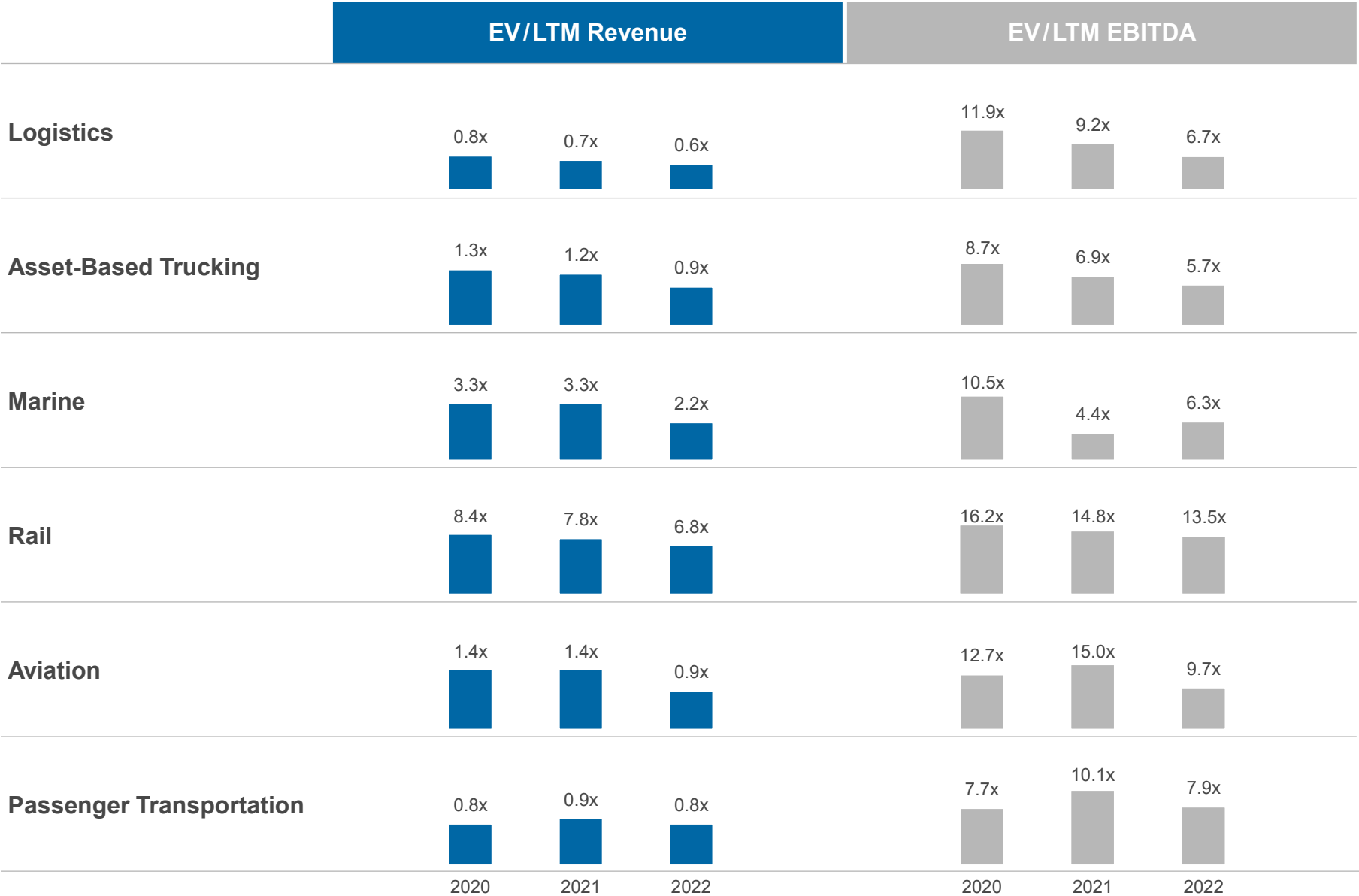
### 2022 Performance



### Three-Year Performance (2020-2022)



# PUBLIC COMPANY VALUATIONS (LTM PAST THREE YEARS)



Source: S&P Capital IQ. Data as of December 30, 2022.

# PUBLIC COMPARABLES (LTM DECEMBER 2022)

## TRANSPORTATION AND LOGISTICS

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM					TEV/		
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
<b>Logistics</b>												
Asset-Light/Third-Party Logistics	Agility Public Warehousing Company K.S.C.P.	\$5,988.9	\$9,530.5	\$3,103.7	11.4x	\$2,153.5	\$313.9	14.6%	\$0.1	24.5x	30.4x	4.4x
	C.H. Robinson Worldwide, Inc.	10,777.5	12,883.7	2,010.8	1.5x	26,131.7	1,451.3	5.6%	5.8	15.9x	8.9x	0.5x
	CJ Logistics Corporation	1,486.0	4,073.7	1,921.9	3.8x	8,471.2	604.7	7.1%	7.4	10.1x	6.7x	0.5x
	DSV A/S	34,216.5	38,921.8	3,554.8	1.5x	32,378.4	3,571.4	11.0%	8.0	19.6x	10.9x	1.2x
	Expeditors International of Washington, Inc.	16,537.5	14,531.5	(2,154.5)	N/M	19,026.1	2,243.5	11.8%	6.5	16.1x	6.5x	0.8x
	Forward Air Corporation	2,789.0	2,883.8	79.1	0.4x	1,952.1	300.6	15.4%	7.5	14.1x	9.6x	1.5x
	GXO Logistics, Inc.	5,064.7	6,543.7	1,449.0	2.9x	8,788.0	651.0	7.4%	2.4	17.6x	10.1x	0.7x
	Hub Group, Inc.	2,641.4	2,751.0	109.6	0.5x	5,311.4	635.2	12.0%	8.3	9.6x	4.3x	0.5x
	Kerry Logistics Network Limited	3,254.5	4,301.0	629.7	1.8x	11,766.3	1,016.6	8.6%	0.2	7.7x	4.2x	0.4x
	Kuehne + Nagel International AG	27,994.1	26,800.2	(1,133.0)	0.4x	42,349.0	4,583.1	10.8%	15.9	14.6x	5.8x	0.6x
	Landstar System, Inc.	5,852.2	5,831.4	(21.3)	0.3x	7,709.6	649.4	8.4%	9.5	17.2x	9.0x	0.8x
	Radiant Logistics, Inc.	240.9	262.2	75.6	1.7x	1,337.7	66.8	5.0%	NA	NA	3.9x	0.2x
	RXO, Inc.	2,000.4	1,824.4	(176.0)	0.0x	5,003.0	317.0	6.3%	0.9	19.2x	5.8x	0.4x
	Universal Logistics Holdings, Inc.	878.7	1,244.7	366.0	1.3x	2,024.1	290.0	14.3%	5.5	6.0x	4.3x	0.6x
Wincanton plc	499.0	746.3	218.3	2.8x	1,654.4	88.7	5.4%	0.5	8.3x	8.4x	0.5x	
Parcel Delivery	Deutsche Post AG	\$45,307.2	\$63,752.3	\$16,478.7	2.1x	\$92,617.2	\$10,384.4	11.2%	\$3.3	11.3x	6.1x	0.7x
	FedEx Corporation	43,715.2	59,317.2	15,602.0	2.1x	94,091.0	9,449.0	10.0%	14.9	11.7x	6.3x	0.6x
	PostNL N.V.	886.0	1,479.2	541.3	6.7x	3,135.9	150.0	4.8%	0.2	10.7x	9.9x	0.5x
	International Distributions Services plc	2,428.1	3,640.2	1,326.7	2.1x	16,764.7	1,397.9	8.3%	(0.0)	NM	2.6x	0.2x
	United Parcel Service, Inc.	150,357.4	159,455.0	8,979.0	1.2x	101,076.0	16,882.0	16.7%	12.5	13.9x	9.4x	1.6x
	ZTO Express (Cayman) Inc.	21,757.5	20,758.1	(1,063.4)	1.4x	4,880.8	1,391.3	28.5%	1.4	18.9x	14.9x	4.3x
<b>Median</b>			<b>\$541.3</b>	<b>1.6x</b>	<b>\$8,471.2</b>	<b>\$651.0</b>	<b>10.0%</b>	<b>\$5.6</b>	<b>14.1x</b>	<b>6.7x</b>	<b>0.6x</b>	
<b>Mean</b>			<b>\$2,471.3</b>	<b>2.3x</b>	<b>\$23,267.7</b>	<b>\$2,687.5</b>	<b>10.6%</b>	<b>\$5.5</b>	<b>14.1x</b>	<b>8.5x</b>	<b>1.0x</b>	
<b>Asset-Based Trucking</b>												
Less-Than-Truckload	ArcBest Corporation	\$1,710.2	\$1,662.3	(\$48.0)	0.4x	\$5,265.1	\$568.9	10.8%	\$10.9	6.4x	2.9x	0.3x
	Old Dominion Freight Line, Inc.	31,352.5	31,076.9	(275.6)	0.0x	6,178.8	2,053.7	33.2%	11.7	24.3x	15.1x	5.0x
	Saia, Inc.	5,533.9	5,432.4	(115.0)	0.1x	2,753.4	629.1	22.8%	13.0	16.2x	8.6x	2.0x
	XPO Logistics, Inc.	3,833.8	6,197.9	2,364.0	2.1x	13,108.0	1,404.0	10.7%	3.4	9.8x	4.4x	0.5x
	Yellow Corporation	129.7	1,405.2	1,275.5	5.5x	5,353.4	284.6	5.3%	(0.7)	NM	4.9x	0.3x
Specialty Trucking	Marten Transport, Ltd.	\$1,604.1	\$1,538.5	(\$71.5)	N/M	\$1,208.2	\$240.2	19.9%	\$1.4	14.4x	6.4x	1.3x
	Mullen Group Ltd.	999.3	1,579.7	568.8	3.0x	1,412.1	192.4	13.6%	1.0	11.0x	8.2x	1.1x
	TFI International Inc.	8,735.2	10,320.0	1,562.3	1.4x	8,996.7	1,244.9	13.8%	7.4	13.6x	8.3x	1.1x
Truckload	Covenant Logistics Group, Inc.	\$466.5	\$517.1	\$32.2	0.6x	\$1,215.0	\$142.9	11.8%	\$4.6	7.5x	3.6x	0.4x
	Daseke, Inc.	255.3	763.4	443.1	3.4x	1,759.4	187.2	10.6%	0.9	6.3x	4.1x	0.4x
	Heartland Express, Inc.	1,210.9	1,611.1	400.2	2.4x	761.2	194.1	25.5%	1.1	13.8x	8.3x	2.1x
	J.B. Hunt Transport Services, Inc.	18,052.8	19,212.3	1,159.5	0.6x	14,661.3	1,986.3	13.5%	9.8	17.9x	9.7x	1.3x
	Knight-Swift Transportation Holdings Inc.	8,422.1	10,117.9	1,683.9	1.1x	7,501.8	1,782.4	23.8%	4.3	12.2x	5.7x	1.3x
	P.A.M. Transportation Services, Inc.	574.6	754.2	179.6	1.3x	923.2	195.3	21.2%	3.4	7.6x	3.9x	0.8x
	Schneider National, Inc.	4,165.5	3,985.8	(181.6)	0.2x	6,617.5	1,004.2	15.2%	2.3	10.3x	4.0x	0.6x
	U.S. Xpress Enterprises, Inc.	93.2	560.5	464.7	9.0x	2,150.3	51.9	2.4%	(0.4)	NM	10.8x	0.3x
	Werner Enterprises, Inc.	2,544.5	3,031.3	448.1	1.1x	3,193.7	534.4	16.7%	3.5	11.6x	5.7x	0.9x
<b>Median</b>			<b>\$443.1</b>	<b>1.2x</b>	<b>\$3,193.7</b>	<b>\$534.4</b>	<b>13.8%</b>	<b>\$3.4</b>	<b>11.6x</b>	<b>5.7x</b>	<b>0.9x</b>	
<b>Mean</b>			<b>\$581.8</b>	<b>2.0x</b>	<b>\$4,885.8</b>	<b>\$746.8</b>	<b>15.9%</b>	<b>\$4.6</b>	<b>12.2x</b>	<b>6.7x</b>	<b>1.2x</b>	

Source: S&P Capital IQ. Data as of December 30, 2022.

# PUBLIC COMPARABLES (LTM DECEMBER 2022)

## TRANSPORTATION AND LOGISTICS (CONT.)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
<b>Marine</b>												
Container	A.P. Møller - Mærsk A/S	\$39,287.7	\$48,295.9	\$7,190.0	0.4x	\$82,215.0	\$36,335.0	44.2%	\$512.6	4.4x	1.3x	0.6x
	COSCO SHIPPING Development Co., Ltd.	3,939.6	14,907.5	10,894.3	12.7x	3,937.4	1,037.5	26.3%	NA	NA	14.4x	3.8x
	Evergreen Marine Corporation (Taiwan) Ltd.	11,229.3	4,344.1	(7,757.7)	0.4x	21,147.7	14,075.8	66.6%	1.5	3.5x	0.3x	0.2x
	Hapag-Lloyd Aktiengesellschaft	33,360.1	0.0	(8,765.2)	0.3x	33,326.8	18,245.4	54.7%	42.2	4.5x	0.0x	0.0x
	Atlas Corp.	4,247.6	10,092.0	5,547.2	6.2x	1,512.9	987.2	65.3%	1.9	8.2x	10.2x	6.7x
	Yang Ming Marine Transport Corporation	7,445.5	2,083.3	(5,210.8)	0.3x	13,169.5	8,733.8	66.3%	0.3	6.2x	0.2x	0.2x
Dry Bulk & Offshore Vessel Operators	Diana Shipping Inc.	\$305.5	\$647.6	\$342.1	2.8x	\$283.1	\$168.3	59.4%	\$0.7	5.5x	3.8x	2.3x
	Eagle Bulk Shipping Inc.	683.2	884.6	151.4	1.0x	753.1	359.2	47.7%	8.3	6.0x	2.5x	1.2x
	Genco Shipping & Trading Limited	650.1	756.6	102.0	0.6x	593.2	275.5	46.4%	3.0	5.2x	2.7x	1.3x
	Navios Maritime Holdings Inc.	39.2	692.9	595.6	2.4x	614.3	287.7	46.8%	NA	NA	2.4x	1.1x
	Safe Bulkers, Inc.	345.9	690.3	344.4	1.8x	355.5	249.1	70.1%	0.9	3.2x	2.8x	1.9x
	Tidewater Inc.	1,860.7	2,225.7	53.6	1.8x	566.1	96.3	17.0%	1.4	25.7x	23.1x	3.9x
Jones Act	AMSC ASA	\$318.4	\$841.6	\$474.6	6.2x	\$88.4	\$84.0	95.0%	\$0.4	10.5x	10.0x	9.5x
	Kirby Corporation	3,854.2	4,938.8	1,081.5	3.1x	2,645.9	364.2	13.8%	3.2	20.1x	13.6x	1.9x
	Matson, Inc.	2,436.7	2,712.5	275.8	0.3x	4,808.4	1,781.1	37.0%	9.5	6.6x	1.5x	0.6x
	SEACOR Marine Holdings Inc.	244.6	558.0	299.9	N/M	207.4	(2.1)	(1.0%)	NA	NA	NM	2.7x
Tanker	Ardmore Shipping Corporation	\$584.3	\$799.5	\$173.7	1.8x	\$365.4	\$127.7	35.0%	\$2.8	5.2x	6.3x	2.2x
	Capital Product Partners L.P.	263.3	1,310.1	1,046.8	5.8x	282.7	204.0	72.2%	4.1	3.3x	6.4x	4.6x
	Frontline Ltd.	2,702.6	4,710.9	2,008.7	6.6x	1,113.6	354.0	31.8%	1.8	6.8x	13.3x	4.2x
	Navigator Holdings Ltd.	924.1	1,663.5	734.7	5.1x	482.8	170.8	35.4%	1.1	10.5x	9.7x	3.4x
	Scorpio Tankers Inc.	2,835.6	4,895.6	1,973.6	3.5x	1,217.0	694.8	57.1%	11.2	4.8x	7.0x	4.0x
	Teekay Corporation	455.8	1,258.9	161.6	4.3x	993.2	136.3	13.7%	NA	NA	9.2x	1.3x
	Tsakos Energy Navigation Limited	484.7	1,778.0	1,293.3	5.9x	729.3	254.4	34.9%	5.5	3.1x	7.0x	2.4x
	<b>Median</b>			<b>\$344.4</b>	<b>2.6x</b>	<b>\$753.1</b>	<b>\$287.7</b>	<b>46.4%</b>	<b>\$2.8</b>	<b>5.5x</b>	<b>6.3x</b>	<b>2.2x</b>
<b>Mean</b>			<b>\$565.7</b>	<b>3.3x</b>	<b>\$7,452.6</b>	<b>\$3,696.5</b>	<b>45.0%</b>	<b>\$32.2</b>	<b>7.5x</b>	<b>6.7x</b>	<b>2.6x</b>	
<b>Aviation</b>												
Airlines & Helicopter Operators	Air Canada	\$5,144.7	\$11,603.7	\$6,223.8	39.2x	\$10,639.1	\$316.8	3.0%	\$0.5	31.3x	36.6x	1.1x
	Alaska Air Group, Inc.	5,446.4	4,521.8	(940.0)	2.0x	9,066.0	1,092.0	12.0%	4.9	8.9x	4.1x	0.5x
	Allegiant Travel Company	1,238.6	2,229.2	990.7	9.1x	2,187.2	219.1	10.0%	4.7	14.5x	10.2x	1.0x
	American Airlines Group Inc.	8,266.7	33,968.7	25,702.0	15.4x	45,210.0	2,400.0	5.3%	1.6	7.7x	14.2x	0.8x
	Delta Air Lines, Inc.	21,030.9	36,995.9	15,965.0	5.4x	46,617.0	4,472.0	9.6%	5.3	6.1x	8.3x	0.8x
	Frontier Group Holdings, Inc.	2,236.4	2,057.1	(253.0)	N/M	3,029.0	(176.0)	(5.8%)	1.0	10.8x	NM	0.7x
	Hawaiian Holdings, Inc.	527.5	825.9	298.4	N/M	2,405.0	(438.9)	(18.2%)	(0.7)	NM	NM	0.3x
	JetBlue Airways Corporation	2,098.7	3,764.7	1,666.0	27.4x	8,577.0	137.0	1.6%	0.9	7.3x	27.5x	0.4x
	SkyWest, Inc.	835.4	3,242.7	2,407.3	5.2x	3,100.8	657.7	21.2%	0.6	27.2x	4.9x	1.0x
	Southwest Airlines Co.	19,991.6	15,014.6	(4,977.0)	3.2x	22,693.0	2,719.0	12.0%	3.0	11.3x	5.5x	0.7x
	Spirit Airlines, Inc.	2,120.5	4,072.6	1,952.1	N/M	4,664.7	(48.2)	(1.0%)	0.5	39.6x	NM	0.9x
	Sun Country Airlines Holdings, Inc.	922.5	1,301.0	358.2	5.4x	839.8	115.7	13.8%	1.0	15.3x	11.2x	1.5x
	United Airlines Holdings, Inc.	12,325.2	26,657.2	14,332.0	10.7x	40,747.0	3,089.0	7.6%	6.9	5.5x	8.6x	0.7x
	Bristow Group Inc.	760.1	1,067.0	304.2	4.6x	1,154.1	110.6	9.6%	1.2	22.7x	9.7x	0.9x
Airport Services	Air Transport Services Group, Inc.	\$1,878.0	\$3,299.2	\$1,316.2	2.2x	\$1,994.8	\$632.1	31.7%	\$2.4	10.8x	5.2x	1.7x
	Fraport AG	3,757.1	12,628.4	7,939.3	17.3x	2,989.4	612.2	20.5%	3.1	13.2x	20.6x	4.2x
	SATS Ltd.	2,381.1	2,657.5	114.9	38.9x	983.9	15.3	1.6%	0.1	26.4x	NM	2.7x
<b>Median</b>			<b>\$1,316.2</b>	<b>7.3x</b>	<b>\$3,100.8</b>	<b>\$316.8</b>	<b>9.6%</b>	<b>\$1.2</b>	<b>12.2x</b>	<b>9.7x</b>	<b>0.9x</b>	
<b>Mean</b>			<b>\$4,317.7</b>	<b>13.3x</b>	<b>\$12,170.5</b>	<b>\$936.8</b>	<b>7.9%</b>	<b>\$2.2</b>	<b>16.2x</b>	<b>12.8x</b>	<b>1.2x</b>	



# PUBLIC COMPARABLES (LTM DECEMBER 2022)

## TRANSPORTATION AND LOGISTICS (CONT.)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
<b><i>Rail</i></b>												
	Canadian National Railway Company	\$80,335.6	\$91,517.9	\$10,917.4	1.7x	\$11,885.4	\$6,655.7	56.0%	\$5.9	20.2x	13.8x	7.7x
	Canadian Pacific Railway Limited	69,376.8	84,737.0	14,885.5	4.6x	6,112.4	3,255.8	53.3%	3.3	22.6x	26.0x	13.9x
	CSX Corporation	65,132.6	81,019.7	15,771.0	2.5x	14,550.0	7,305.0	50.2%	1.9	16.2x	11.1x	5.6x
	Norfolk Southern Corporation	59,965.0	74,506.2	14,388.0	2.6x	12,360.0	6,087.0	49.2%	14.1	17.5x	12.2x	6.0x
	Union Pacific Corporation	133,120.3	165,305.3	32,109.0	2.7x	24,428.0	12,248.0	50.1%	11.6	17.9x	13.5x	6.8x
<b>Median</b>				<b>\$14,885.5</b>	<b>2.6x</b>	<b>\$12,360.0</b>	<b>\$6,655.7</b>	<b>50.2%</b>	<b>\$5.9</b>	<b>17.9x</b>	<b>13.5x</b>	<b>6.8x</b>
<b>Mean</b>				<b>\$17,614.2</b>	<b>2.8x</b>	<b>\$13,867.1</b>	<b>\$7,110.3</b>	<b>51.8%</b>	<b>\$7.4</b>	<b>18.9x</b>	<b>15.3x</b>	<b>8.0x</b>
<b><i>Passenger Transportation</i></b>												
	ComfortDelGro Corporation Limited	\$1,987.0	\$2,002.4	(\$290.0)	1.1x	\$2,627.8	\$371.7	14.1%	\$0.1	13.8x	5.4x	0.8x
	FirstGroup plc	891.4	2,715.0	1,612.8	N/M	5,099.4	(30.3)	(0.6%)	0.1	14.0x	NM	0.5x
	Lyft, Inc.	3,977.5	3,076.9	(902.6)	N/M	3,890.1	(953.7)	(24.5%)	0.8	14.3x	NM	0.8x
	National Express Group PLC	959.5	2,413.1	1,403.0	7.9x	3,040.5	229.7	7.6%	0.2	8.4x	10.5x	0.8x
	Uber Technologies, Inc.	49,321.7	53,159.9	4,585.0	N/M	29,048.0	(1,339.0)	(4.6%)	(0.4)	NM	NM	1.8x
<b>Median</b>				<b>\$1,403.0</b>	<b>4.5x</b>	<b>\$3,890.1</b>	<b>(\$30.3)</b>	<b>(0.6%)</b>	<b>\$0.1</b>	<b>13.9x</b>	<b>7.9x</b>	<b>0.8x</b>
<b>Mean</b>				<b>\$1,281.7</b>	<b>4.5x</b>	<b>\$8,741.2</b>	<b>(\$344.3)</b>	<b>(1.6%)</b>	<b>\$0.1</b>	<b>12.6x</b>	<b>7.9x</b>	<b>0.9x</b>
<b>Overall Median</b>				<b>\$541.3</b>	<b>2.2x</b>	<b>\$3,890.1</b>	<b>\$371.7</b>	<b>13.8%</b>	<b>\$2.6</b>	<b>11.3x</b>	<b>7.0x</b>	<b>0.9x</b>
<b>Overall Mean</b>				<b>\$2,726.7</b>	<b>4.5x</b>	<b>\$11,944.1</b>	<b>\$2,291.1</b>	<b>21.5%</b>	<b>\$10.4</b>	<b>12.6x</b>	<b>8.6x</b>	<b>1.9x</b>

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