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Industry Observations – March 31, 2020

Transportation & Logistics Industry

Select Transportation & Logistics Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Transportation - Less Than Truckload											
ArcBest Corporation	ARCB	\$17.52	50.9%	\$443.88	\$522.05	34.2%	\$1,651.21	\$2,988.31	\$188.26	\$2,859.87	\$168.65
Old Dominion Freight Line, Inc.	ODFL	\$131.26	86.7%	\$15,691.60	\$15,399.53	3.5%	\$3,995.57	\$4,109.11	\$1,072.39	\$4,045.55	\$1,058.33
Saia, Inc.	SAIA	\$73.54	68.7%	\$1,898.92	\$2,140.37	22.9%	\$1,415.69	\$1,786.74	\$271.32	\$1,829.09	\$297.18
YRC Worldwide Inc.	YRCW	\$1.68	19.4%	\$60.62	\$1,184.22	155.7%	\$1,831.60	\$4,871.20	\$160.00	\$4,561.40	\$155.90
Transportation - Long-Haul / Truckload											
Covenant Transportation Group, Inc.	CVTI	\$8.67	41.3%	\$160.54	\$465.11	49.9%	\$881.64	\$894.53	\$96.56	\$809.50	\$85.83
J.B. Hunt Transport Services, Inc.	JBHT	\$92.23	75.4%	\$9,800.26	\$11,185.50	36.3%	\$5,380.04	\$9,356.46	\$1,248.17	\$8,898.22	\$1,169.46
Knight-Swift Transportation Holdings	KNX	\$32.80	81.1%	\$5,568.61	\$6,506.04	16.2%	\$8,281.73	\$4,843.95	\$896.79	\$4,560.84	\$891.58
Werner Enterprises, Inc.	WERN	\$36.26	90.6%	\$2,514.66	\$2,799.98	21.9%	\$2,143.86	\$2,463.70	\$453.44	\$2,371.66	\$445.22
Transportation - Other											
FedEx Corporation	FDX	\$121.26	60.8%	\$31,679.15	\$63,355.15	64.0%	\$70,014.00	\$69,666.00	\$4,019.00	\$68,673.97	\$6,238.77
United Parcel Service, Inc.	UPS	\$93.42	74.6%	\$80,196.09	\$102,650.09	89.6%	\$57,857.00	\$74,094.00	\$7,896.00	\$73,343.46	\$9,605.81
Logistics - Asset Light Transportation											
C.H. Robinson Worldwide, Inc.	CHRW	\$66.20	72.0%	\$8,694.69	\$9,802.89	48.2%	\$4,641.06	\$15,309.51	\$873.40	\$14,748.01	\$739.05
Expeditors International of Washington, Inc.	EXPD	\$66.72	81.7%	\$11,208.22	\$10,371.63	15.1%	\$3,691.88	\$8,175.43	\$817.64	\$7,848.16	\$750.94
Hub Group, Inc.	HUBG	\$45.47	75.3%	\$1,557.33	\$1,712.18	23.1%	\$1,991.57	\$3,668.12	\$269.31	\$3,607.85	\$252.92
XPO Logistics, Inc.	XPO	\$48.75	48.7%	\$4,502.43	\$11,854.43	72.2%	\$14,128.00	\$16,648.00	\$1,617.00	\$16,280.90	\$1,718.38

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt); EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

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Select Transportation & Logistics Public Company Valuation Metrics As of March 31, 2020

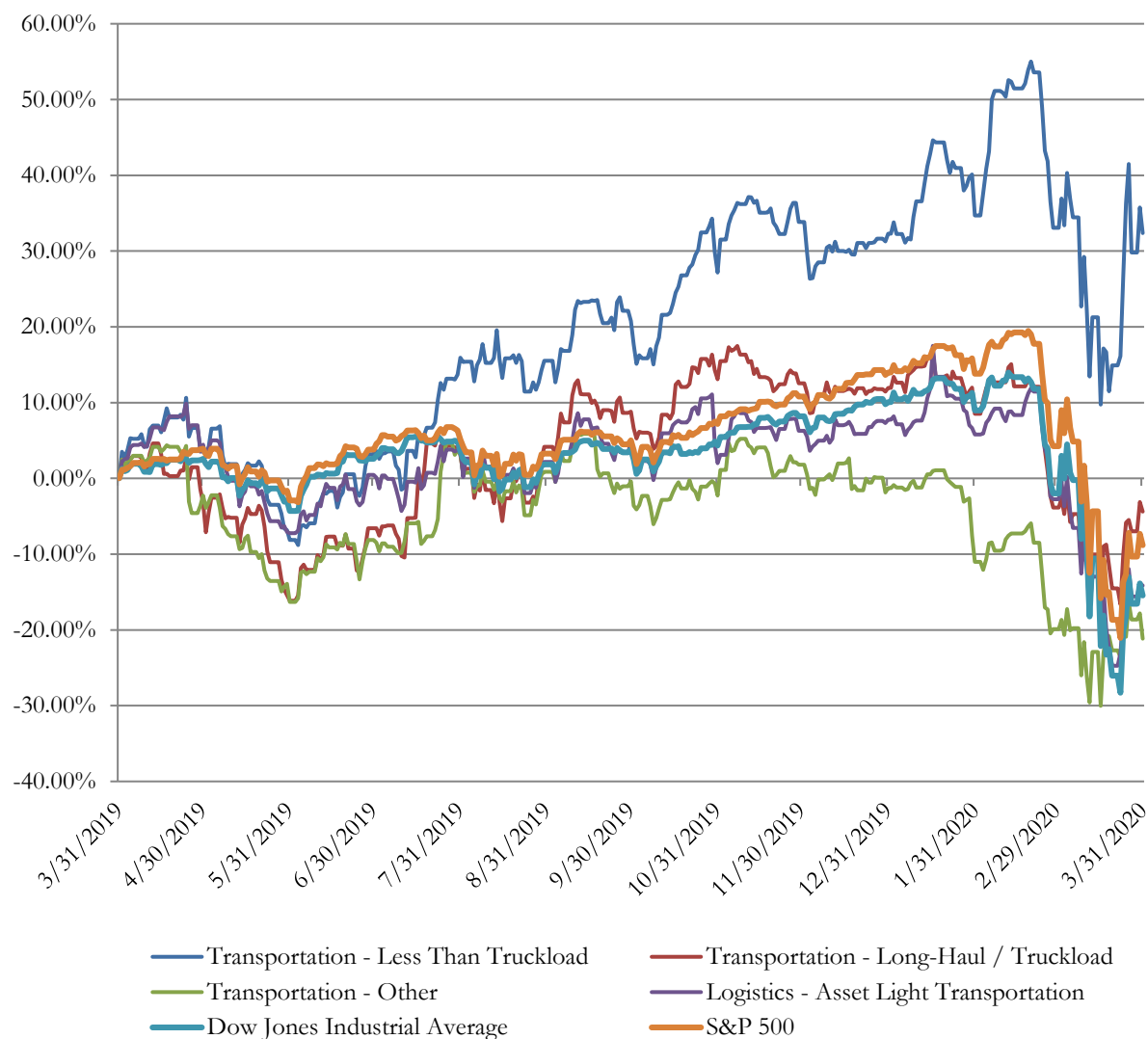
(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Company Name	Ticker										
Transportation - Less Than Truckload											
ArcBest Corporation	ARCB	3.0%	5.4%	4.4%	-3.4%	-18.9%	6.3%	0.2x	0.2x	2.8x	3.1x
Old Dominion Freight Line, Inc.	ODFL	13.6%	21.4%	17.3%	1.6%	2.4%	26.1%	3.7x	3.8x	14.4x	14.6x
Saia, Inc.	SAIA	7.5%	15.1%	10.1%	8.0%	11.3%	15.2%	1.2x	1.2x	7.9x	7.2x
YRC Worldwide Inc.	YRCW	0.3%	N/A	0.7%	-4.3%	-38.6%	3.3%	0.2x	0.3x	7.4x	7.6x
	Mean	6.1%	13.9%	8.1%	0.5%	-10.9%	12.7%	1.3x	1.4x	8.1x	8.1x
	Median	5.2%	15.1%	7.3%	-0.9%	-8.3%	10.7%	0.7x	0.7x	7.6x	7.4x
Transportation - Long-Haul / Truckload											
Covenant Transportation Group,	CVTI	1.2%	2.4%	1.6%	1.0%	-28.4%	10.8%	0.5x	0.6x	4.8x	5.4x
J.B. Hunt Transport Services, Inc.	JBHT	8.7%	22.4%	12.9%	6.9%	10.1%	13.3%	1.2x	1.3x	9.0x	9.6x
Knight-Swift Transportation Holdings	KNX	3.3%	5.6%	4.1%	-9.4%	-7.2%	18.5%	1.3x	1.4x	7.3x	7.3x
Werner Enterprises, Inc.	WERN	6.0%	14.1%	9.1%	0.2%	2.0%	18.4%	1.1x	1.2x	6.2x	6.3x
	Mean	4.8%	11.1%	6.9%	-0.3%	-5.9%	15.3%	1.0x	1.1x	6.8x	7.1x
	Median	4.7%	9.8%	6.6%	0.6%	-2.6%	15.9%	1.2x	1.2x	6.7x	6.8x
Transportation - Other											
FedEx Corporation	FDX	0.5%	-1.8%	0.6%	0.7%	-55.4%	5.8%	0.9x	0.9x	15.8x	10.2x
United Parcel Service, Inc.	UPS	6.4%	140.5%	12.1%	3.1%	1.7%	10.7%	1.4x	1.4x	13.0x	10.7x
	Mean	3.4%	69.4%	6.4%	1.9%	-26.8%	8.2%	1.1x	1.2x	14.4x	10.4x
	Median	3.4%	69.4%	6.4%	1.9%	-26.8%	8.2%	1.1x	1.2x	14.4x	10.4x
Logistics - Asset Light Transportation											
C.H. Robinson Worldwide, Inc.	CHRW	10.9%	35.3%	16.0%	-7.9%	-12.1%	5.7%	0.6x	0.7x	11.2x	13.3x
Expeditors International of Washington, Inc.	EXPD	13.7%	28.3%	20.9%	0.5%	-3.9%	10.0%	1.3x	1.3x	12.7x	13.8x
Hub Group, Inc.	HUBG	4.9%	10.4%	7.0%	-0.4%	31.0%	7.3%	0.5x	0.5x	6.4x	6.8x
XPO Logistics, Inc.	XPO	4.2%	12.8%	5.9%	-3.7%	6.3%	9.7%	0.7x	0.7x	7.3x	6.9x
	Mean	8.4%	21.7%	12.5%	-2.9%	5.3%	8.2%	0.8x	0.8x	9.4x	10.2x
	Median	7.9%	20.6%	11.5%	-2.0%	1.2%	8.5%	0.7x	0.7x	9.3x	10.1x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Transportation & Logistics Public Company LTM Equity Performance As of March 31, 2020



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

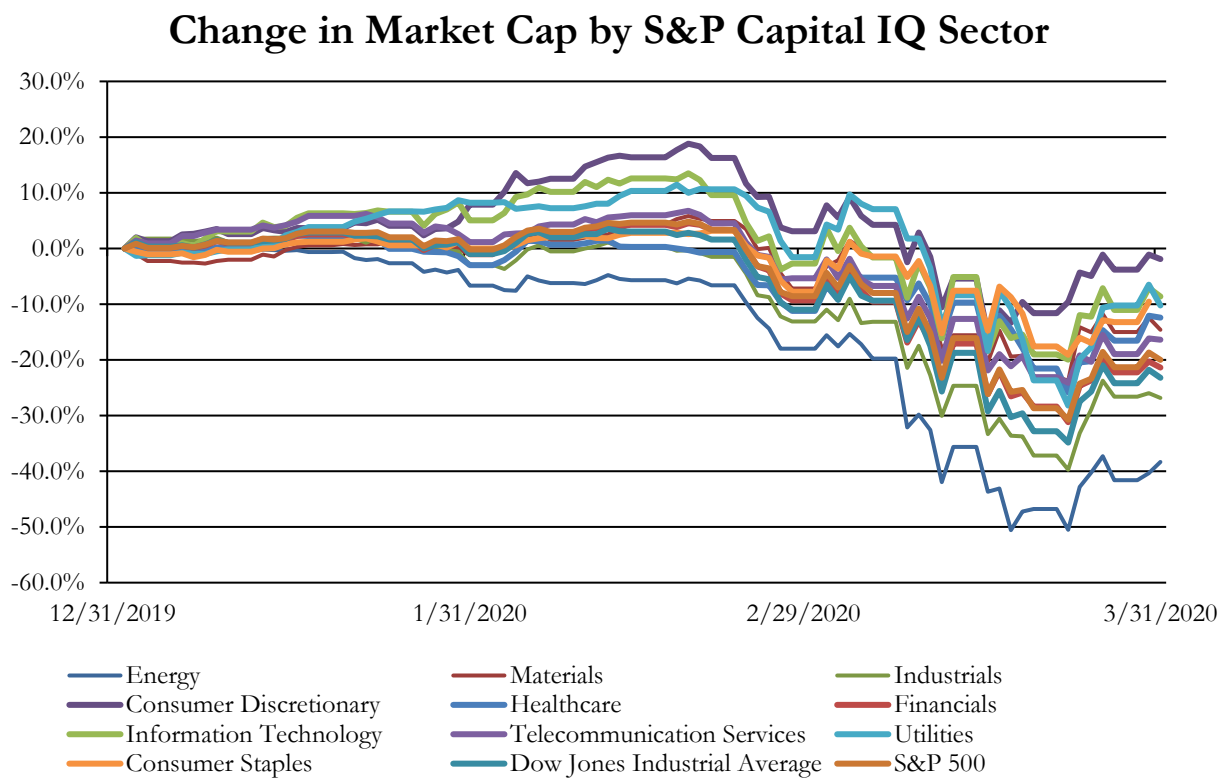
Recent M&A Activity in the Transportation & Logistics Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/30/2019	Genesee & Wyoming Inc.	Brookfield Asset Management Inc.; GIC Special	Railroads	\$9,473.92
10/24/2019	LBCT LLC	Macquarie Infrastructure and Real Assets; Macquarie	Marine Ports and Services	\$1,780.00
3/17/2020	Innovel Solutions, Inc.	Costco Wholesale Corporation	Air Freight and Logistics	\$1,000.00
6/24/2019	Petroleum Services Corporation	Aurora Capital Partners	Marine Ports and Services	\$335.00
4/16/2019	Coach USA Administration Inc	Variant Equity Advisors, LLC	Highways and Railroads	\$271.40
8/26/2019	Millis Transfer, Inc.	Heartland Express, Inc.	Trucking	\$156.18
4/11/2019	WeDriveU, Inc.	National Express Group PLC	Trucking	\$140.50
12/30/2019	Railroad Acquisition Holdings LLC	Soo Line Corporation	Railroads	\$130.00
9/10/2019	Winchester & Western Railroad Company, Inc.	OmniTRAX, Inc.	Railroads	\$105.00
7/31/2019	Pioneer Railcorp, Inc.	Stephens Capital Partners LLC; Related Infrastructure;	Railroads	\$72.43
4/15/2019	Substantially All of the Assets Used in Logistics Business	TA Dispatch, LLC	Air Freight and Logistics	\$64.25
11/5/2019	Morgan Southern, Inc.	Mason Dixon Intermodal, Inc.	Trucking	\$51.25
11/14/2019	Grand Central Terminal & Certain Assets of Midtown	Metro-North Commuter Railroad Company	Highways and Railroads	\$35.00
12/9/2019	D&E Transport, LLC	N/A	Trucking	\$30.00
9/30/2019	Global Aviation Services, LLC	PrimeFlight Aviation Services, Inc.	Airport Services	\$25.00
6/17/2019	Majestic Terminal Services Inc.	PrimeFlight Aviation Services, Inc.	Airport Services	\$18.30
12/12/2019	Assets of Jagged Peak Inc.	ID Logistics Group SA	Trucking	\$15.00
9/16/2019	Ritter Transportation Systems, Inc./Ritter Transport, Inc.	EVO Transportation & Energy Services, Inc.	Trucking	\$13.74
7/15/2019	Courtlandt and Brown Enterprises LLC/Finkle Transport	EVO Transportation & Energy Services, Inc.	Trucking	\$12.00
8/14/2019	Mustang Road LLC	Caracol Petroleum, LLC	Highways and Railroads	\$10.50
5/1/2019	Save On Transport Inc.	N/A	Air Freight and Logistics	\$8.85
9/16/2019	Johmar Leasing Company, LLC	EVO Transportation & Energy Services, Inc.	Trucking	\$3.85
7/31/2019	Substantially All Assets Of Auto Strap Transport L.L.C.	Nations Fund I, LLC	Trucking	\$3.10
5/7/2019	Storage Container and Trailer Assets	Pac-Van, Inc.	Trucking	\$1.72
11/19/2019	Ello LLC	Globocoin 1, LLC	Trucking	\$1.50
2/7/2020	Friedway Enterprises, Inc./CIC2, Inc.	Radiant Global Logistics, Inc.	Marine	\$0.09
3/31/2020	Substantially All of the Assets of American Global	Terra Worldwide Logistics LLC	Air Freight and Logistics	NA
3/31/2020	Logistics Made Simple, Inc.	Fitzmark, Inc.	Air Freight and Logistics	NA
3/30/2020	MAC Trailer Leasing, Inc.	Mizuho Leasing Company, Limited	Trucking	NA
3/27/2020	TRAC Intermodal Holding Corp.	Stonepeak Partners LP	Trucking	NA
3/27/2020	Arpin Van Lines Inc.	Wheaton Van Lines, Inc.	Trucking	NA
3/20/2020	Fulfillment Services of EasyPost	Ruby Has LLC	Air Freight and Logistics	NA
3/20/2020	Transportation Impact LLC	The Jordan Company, L.P.	Air Freight and Logistics	NA
3/16/2020	Innovative Delivery Systems, Inc.	American West Worldwide Express, Inc.	Trucking	NA
3/11/2020	Gateway Distribution, Inc.	Brisey & Meyer Capital; BMC Growth Fund II	Trucking	NA
3/5/2020	Liberty Ambulance LLC	Ridgecrest Regional Hospital	Trucking	NA
3/5/2020	Rotra LLC	Delmar International Inc.	Air Freight and Logistics	NA
3/2/2020	Courier Services Business Of R. R. Donnelley & Sons	TFI International Inc.	Air Freight and Logistics	NA
3/2/2020	Gama Aviation, LLC	Wheels up	Airlines	NA
3/2/2020	NAL Group, Inc.	CRST International, Inc.	Air Freight and Logistics	NA
3/2/2020	ALC Schools, LLC/Red Rock Technology, LLC	Palladium Equity Partners, LLC	Trucking	NA
3/2/2020	Assets of Phb, Inc.	Lazer Spot, Inc.	Trucking	NA
2/28/2020	Storage Container and Trailer Assets of Mar-Rube Trailer	Pac-Van, Inc.	Trucking	NA
2/28/2020	Gotcha Mobility LLC	Ojo Electric Corp. (nka:Last Mile Holdings Ltd.)	Trucking	NA
2/26/2020	Southeast Logistics, Inc.	PS Logistics, LLC	Trucking	NA
2/24/2020	Anthym Logistics, LLC	Blue-Grace Logistics LLC	Trucking	NA
2/21/2020	KCE, Inc.	Crown Capital Investments LLC	Trucking	NA
2/19/2020	US Business of Addison Lee	Errands Plus, Inc.	Trucking	NA
2/17/2020	Des Moines Truck Brokers, Inc.	Allen Lund Company, Inc.	Air Freight and Logistics	NA
2/17/2020	Tophat Logistical Solutions, LLC	Atlas Logistics, Inc.	Trucking	NA
2/13/2020	Rent Gear Here, LLC	Live Well 30A	Trucking	NA
2/12/2020	Advanced Riggers & Millwrights LLC	ProLift Rigging LLC	Trucking	NA
2/11/2020	First Choice Logistics, Inc.	A&R Logistics, Inc.	Trucking	NA
2/11/2020	Strive Logistics, LLC	Redwood Logistics, LLC	Air Freight and Logistics	NA
2/10/2020	Two operating locations of Adcom Express, Inc.	Radiant Global Logistics, Inc.	Air Freight and Logistics	NA
2/10/2020	Substantially all of the assets of Powell Transport Solutions	Alabama Motor Express, Inc.	Trucking	NA
2/10/2020	Driver's Alert, Inc.	Smith System Driver Improvement Institute, Inc.	Trucking	NA
2/7/2020	Flexdrive Services, LLC	Lyft, Inc.	Trucking	NA
2/6/2020	Green Cab, INC.	Mobility Transportation Services, Inc.	Trucking	NA
2/4/2020	Sellers Logistics, LLC	TA Services, Inc.	Air Freight and Logistics	NA
2/4/2020	Hot Shot Delivery and Prime Delivery Services	Tuya Technologies, LLC	Air Freight and Logistics	NA
2/4/2020	Pacific Wine Distributors, Inc. (nka:Convoy Beverage	Epic Ventures Inc.	Trucking	NA
2/3/2020	Premium Transportation Logistics LLC	Bolt Express, LLC	Air Freight and Logistics	NA
2/3/2020	Five Distribution Locations of Dedicated Logistics Inc.	Quality Custom Distribution Services, Inc.	Trucking	NA
2/3/2020	Volume Freight	Jones Logistics, LLC	Air Freight and Logistics	NA

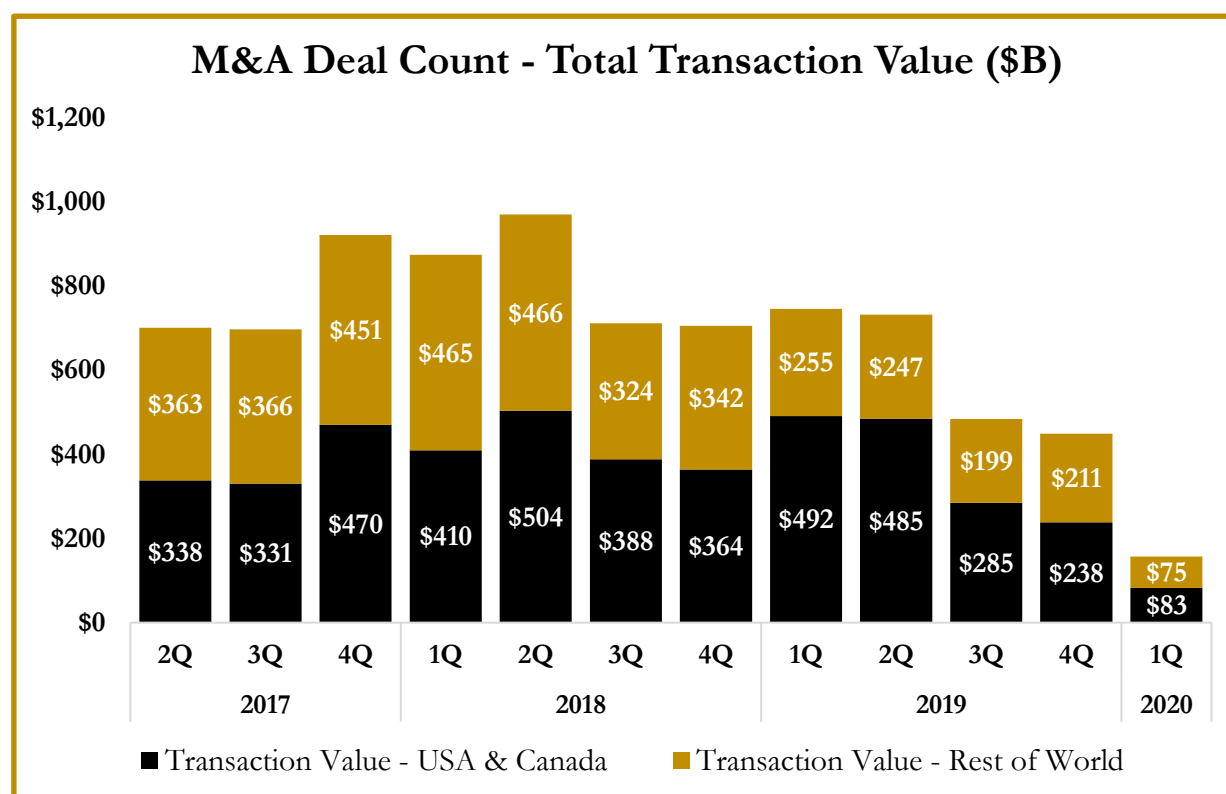
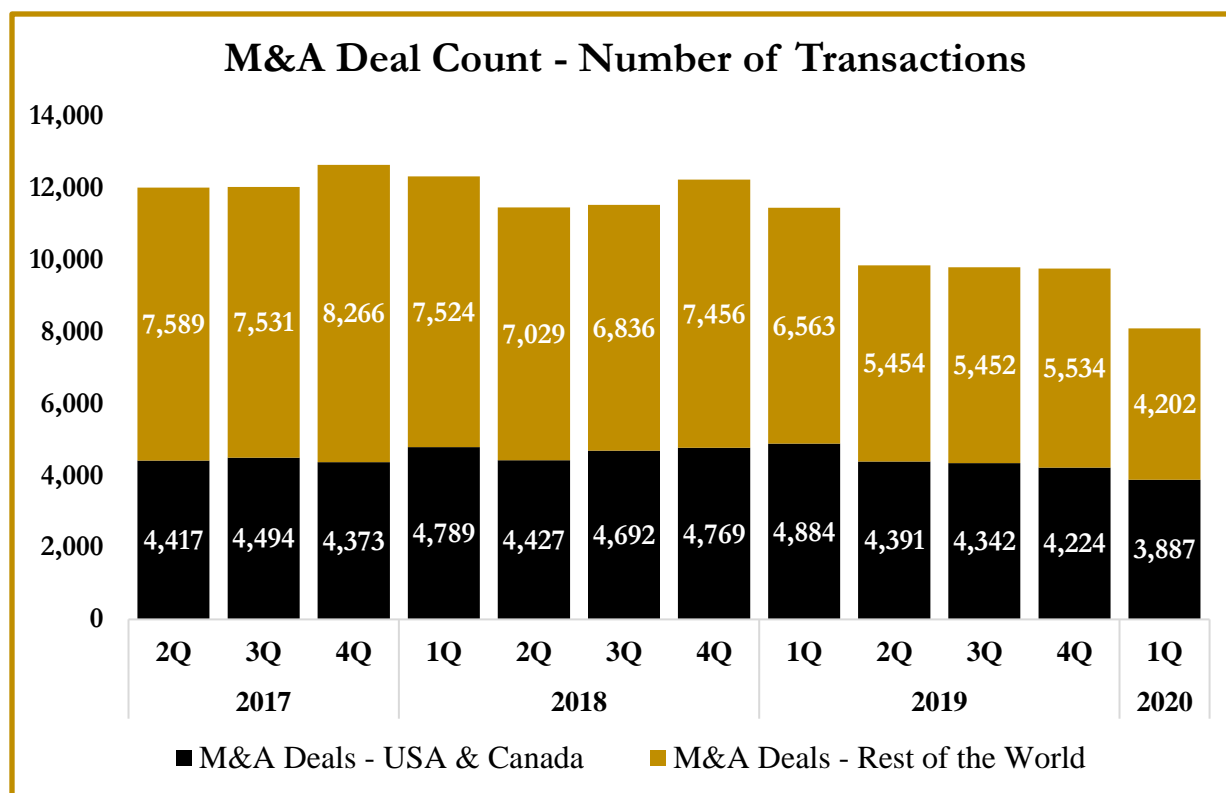
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020

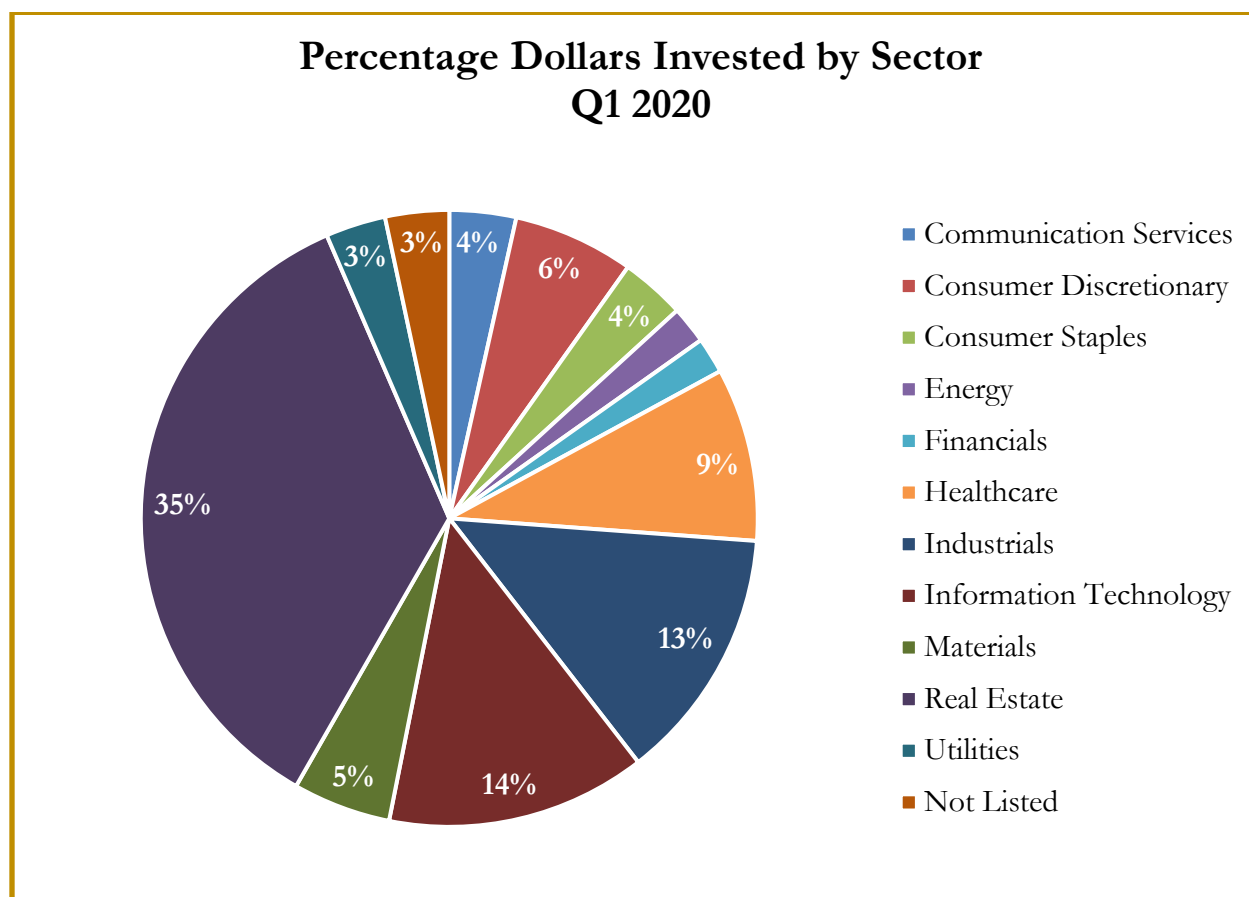


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2020





About Us

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