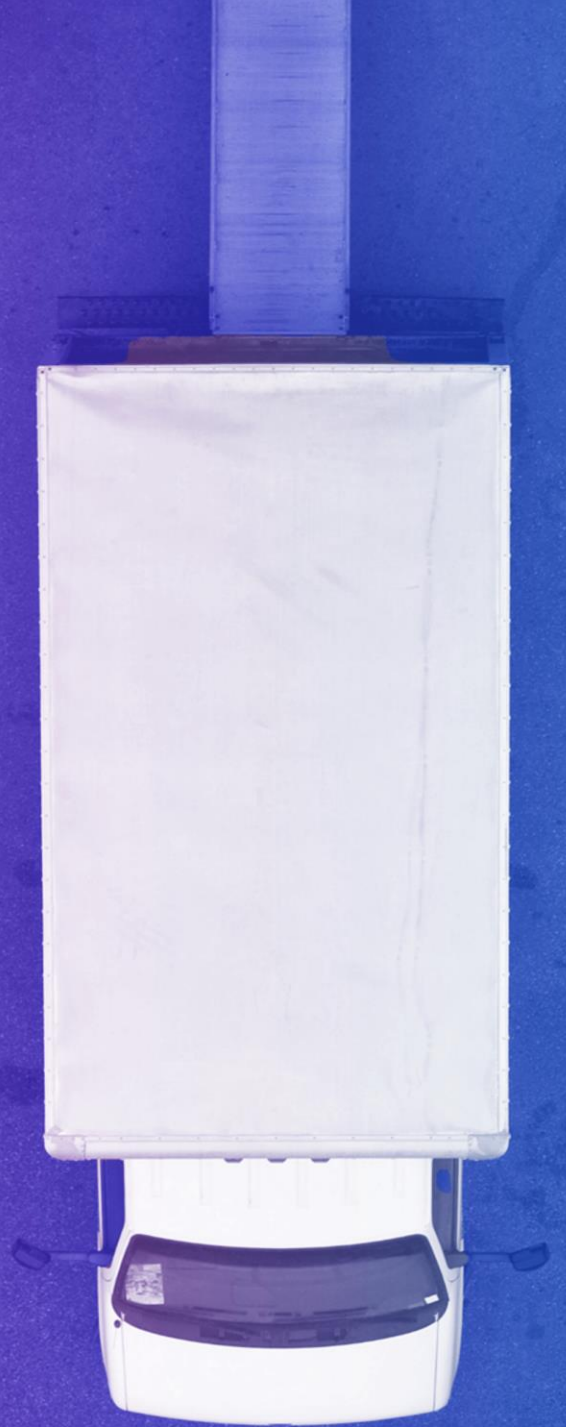




Transportation & Logistics Services Sector Update



KPMG Corporate Finance
Fall 2022

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Transportation & Logistics Overview

Global transportation and logistics industry participants include third party logistics, freight management, and transportation service companies serving variety of end-markets. Key public industry players are categorized by sub-sectors as follows:

Sub-sector	Public Revenue / EBITDA Multiple ⁽¹⁾	Description	Key Select Industry Leadership
Logistics Providers	1.48x / 8.7x	Third-party logistics providers offering warehouse management, order fulfillment, and shipment services	<ul style="list-style-type: none"> Agility Public Warehousing Air Transport Services Atlas Air Worldwide C.H. Robinson Worldwide Deutsche Post DSV Expeditors International of Washington FedEx Fortress Transportation and Infrastructure Forward Air HubGroup J.B. Hunt Transport Kuehne + Nagel International Landstar System Ryder System TFI International United Parcel Service World Fuel Services
Marine	1.59x / 5.1x	Ocean and marine freight transportation and logistics services	<ul style="list-style-type: none"> A.P. Møller - Mærsk Costamare Diana Shipping Kirby Matson Wallenius Wilhelmsen
Rail and Rail Services	4.42x / 13.9x	Rail-based freight transportation services	<ul style="list-style-type: none"> Canadian National Railway Canadian Pacific Railway CSX Norfolk Southern The Greenbrier Companies Trinity Industries Union Pacific Westinghouse Air Brake Technologies
Trucking	1.47x / 6.3x	Companies offering truckload transportation services	<ul style="list-style-type: none"> ArcBest Covenant Logistics Heartland Express Knight-Swift Transportation Marten Transport Old Dominion Freight Line P.A.M. Transportation Saia Werner Enterprises

Source: Market statistics sourced from Capital IQ and based on 9/30/2022

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 9/30/2022



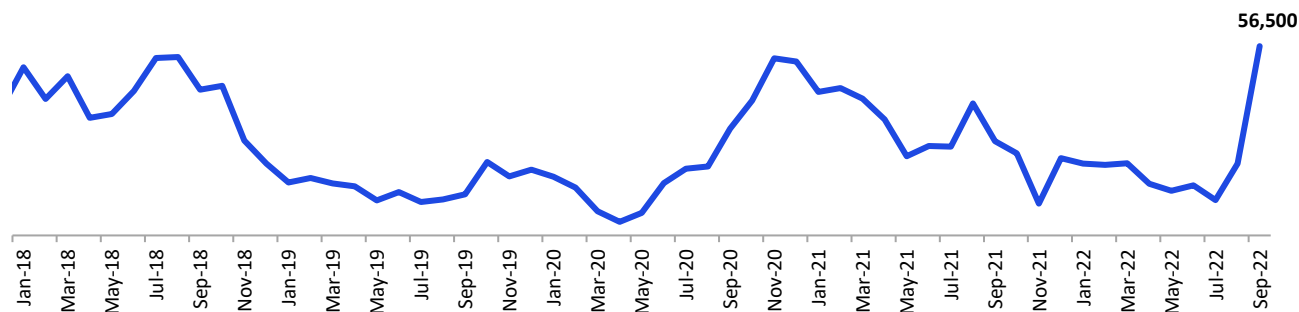
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Transportation & Logistics Overview (cont.)

Sector Perspectives: The U.S. Transportation and Logistics Market

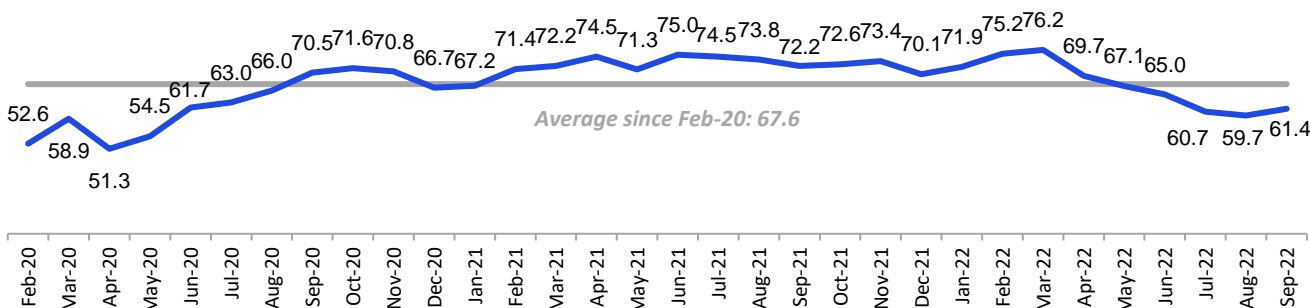
- Recent supply chain disruptions, coupled with the prolonged impact of the COVID-19 pandemic, have strained transportation and shipping networks dating back to the first half of 2020
 - Transportation and logistics companies continually need to meet the challenge of ongoing supply-chain issues. Labor constraints and capacity at ports in China (and elsewhere) are unable to meet the current demand requirements
 - Approximately, only 11% of shipments from Asia to North America arrived on time this month, down from 18% in May 2021 and down 59% for the same month two years ago
 - While Class 8 truck orders, which indicate market confidence and the need to scale capacity, were 56,500 units in Sep-2022, significantly up from 21,400 units in last month, build rates continue to be adversely affected due to bottlenecks and labor shortages faced by suppliers in the industry

Class 8 Truck Orders (January 2016 – September 2022)



- To alleviate supply chain constraints, the U.S. federal government formed the **Supply Chain Disruptions Task Force**, jointly led by the Department of Transportation (DOT), the Department of Commerce, and the Department of Agriculture. Actions taken to augment the nation’s supply chain include:
 - Maintain operations for ports 24/7
 - Reduce long-dwelling containers, working to increase freight rail services, and alleviating workforce constraints
- Port Infrastructure Development Program (PIDP) Grants:** DOT announced \$450 million of funding available for ports across the country for infrastructure upgrades such as constructing new berths, restoring docks, and extending rail lines
- DOT launched a **Trucking Action Plan**, a two-fold effort focused on the recruitment of truck drivers as well as improving the quality of existing driver jobs in order to mitigate low retention rates
- The U.S. **Logistics Manager’s Index (LMI)** is a combination of eight key logistics metrics that indicate the contraction / expansion of transportation activity. A reading of 50%+ indicates that logistics is expanding
 - The LMI decreased to 61.4 in Sept-2022, up from 59.7 in Aug-2022, indicating an ongoing market shift toward more sustainable, moderate levels of growth

Logistics Manager’s Index in the U.S.



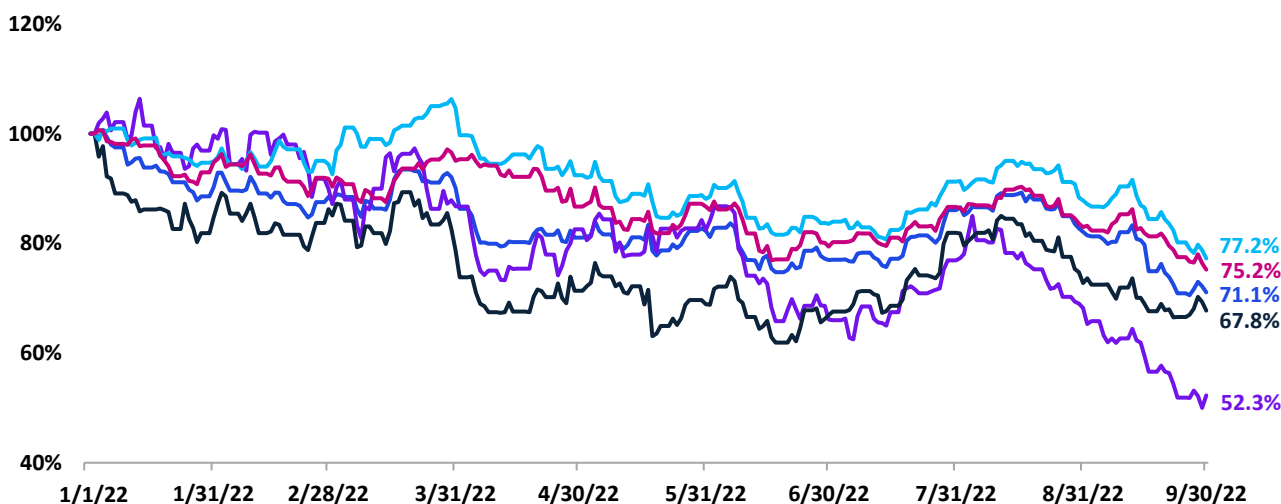
Source: Broker Reports, News Articles, Wall Street Research, and other publicly available data.



Transportation & Logistics Public Markets Update

	Sub-sectors	Performance (1/1/22 – 9/30/22)	Mean EV/LTM EBITDA Multiples
LTM Transportation & Logistics sub-sectors performance has varied relative to the S&P 500 (-24.8% as of Sept-22)	Logistics Providers	(28.9%)	8.7x
	Marine	(47.7%)	5.1x
	Rail and Rail Services	(22.8%)	13.9x
	Trucking	(32.2%)	6.3x
	S&P 500	(24.8%)	

2022 YTD Indexed Stock Performance



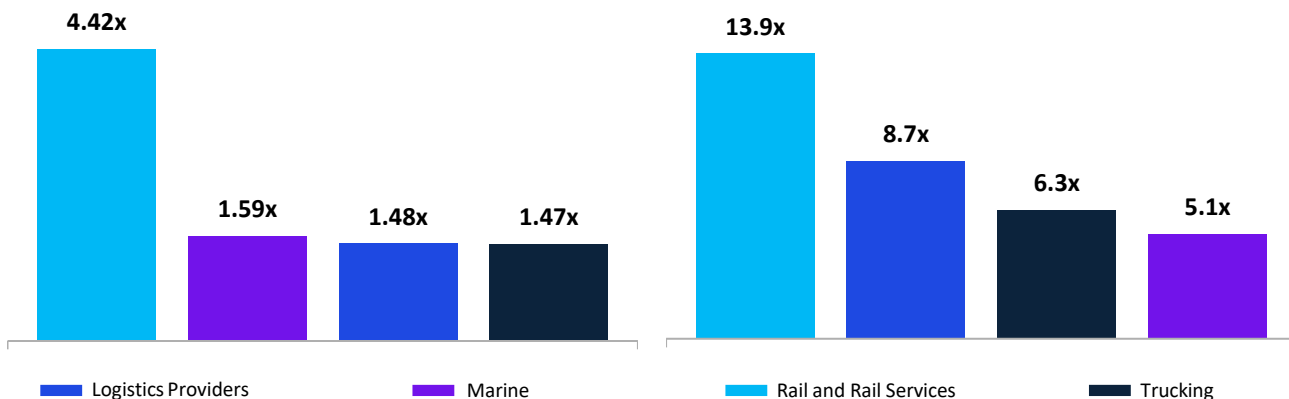
Key

■ Logistics Providers
 ■ Marine
 ■ Rail and Rail Services
 ■ Trucking
 ■ S&P 500

Financial Metrics⁽¹⁾ for Transportation & Logistics Peer Groups (9/30/2022)

EV/LTM Revenue

EV/LTM EBITDA



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in respective category

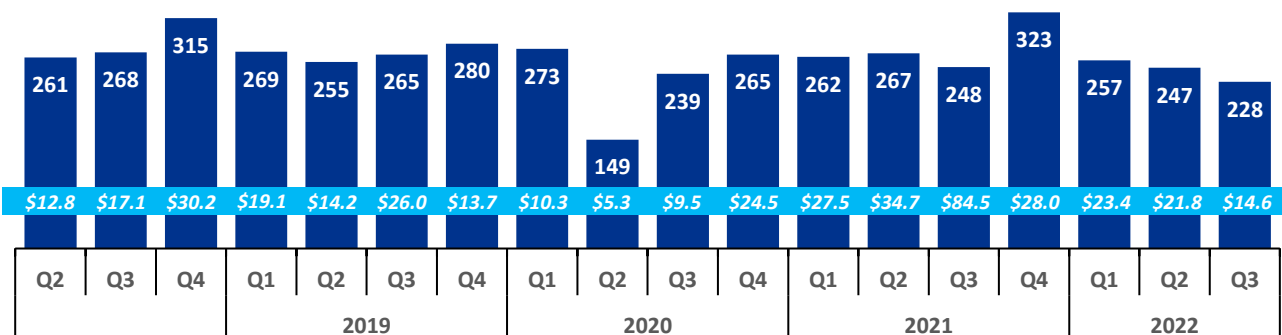


Transportation & Logistics M&A Market Commentary

- Year-over-year, global announced transaction value decreased from \$84.5 bn in Q3 2021 to \$14.6 bn in Q3 2022, while announced transaction volume decreased ~8.1% over the same period
 - The spike in Q3 2021 is majorly represented by Canadian Pacific Railway's acquisition of Kansas City Southern for \$31.7 bn and Sydney Airport's acquisition by an investor group led by IFM Investors and Global Infrastructure Partners for \$24.0 bn
- Quarter-over-quarter, global Q3 2022 transaction activity decreased ~7.7% compared to Q2 2022. Over the same period, announced transaction value decreased 33.0% from \$21.8 bn to \$14.6 bn

Transportation & Logistics Announced Deal Volume and Value⁽¹⁾

Deal Volume (# of transactions); Deal Value (\$ in bn)



Recent Notable U.S. Transportation & Logistics Deals

Deal	Announced
<p>Atlas Air Worldwide / Apollo Global Management; J.F. Lehman & Company; Hill City Capital</p> <p>An investor group led by Apollo has announced the acquisition of Atlas Air Worldwide for \$5,265m at 1.06x LTM Revenue and 4.3x LTM EBITDA. Atlas Air Worldwide is an outsourced aircraft and aviation operating services provider</p>	Announced
<p>Roadtex Transportation Management / Echo Global Logistics</p> <p>Echo Global Logistics, Inc. provides technology-enabled transportation and supply chain management solutions, has announced an acquisition of Roadtex Transportation management. Roadtex offers integrated temperature-controlled supply chain solutions</p>	Announced
<p>Baylor Trucking / Werner Enterprises</p> <p>Werner Enterprises, a transportation and logistics company offering dedicated, medium-to-long-haul, regional and expedited van, and temperature-controlled services, has acquired Baylor Trucking, a truckload transportation services provider. Transaction terms were undisclosed</p>	October 2022
<p>USA Truck / Deutsche Bahn</p> <p>Deutsche Bahn, a provider of mobility and logistics services, has announced the acquisition of USA Truck for \$473m, 0.61x EV/Revenue, and 5.2x EV/EBITDA. USA Truck is a transportation solutions provider offering truckload, dedicated contract carriage, and intermodal logistics services</p>	September 2022
<p>Transportation Resources / Heartland Express</p> <p>Heartland Express, a provider of truckload transportation services, has acquired Transportation Resources for \$525m, at 0.91x LTM Revenue. Transportation Resources is a provider of dry-van and temperature-controlled truckload services</p>	August 2022
<p>TAGG Logistics / Hub Group</p> <p>Hub Group, a transportation and logistics company providing intermodal truck brokerage and logistics services, has acquired TAGG Logistics for \$103m. TAGG Logistics is a Third-Party Logistics (3PL) provider</p>	August 2022
<p>Quality Cartage / Ward Transport and Logistics</p> <p>Ward Transport and Logistics, a Less-Than-Truckload (LTL) solutions company, has acquired Quality Cartage, a freight shipping and trucking company. Transaction terms were undisclosed</p>	July 2022
<p>Pilot Freight Services / A.P. Møller - Mærsk</p> <p>A.P. Møller - Mærsk, an integrated container logistics company, has acquired of Pilot Freight Services for \$1,800m and 13.8x EV/EBITDA. Pilot Freight Services is a provider of last mile and full mile solutions</p>	May 2022

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

Select Public Transportation & Logistics Companies

Public Markets Key Trading Statistics (9/30/2022)

	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/21-9/30/22	1/1/21-9/30/22	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Logistics Providers	(5.0%)	(28.9%)	23.9%	15.6%	1.48x	8.7x
Marine	(16.4%)	(47.7%)	48.0%	39.8%	1.59x	5.1x
Rail and Rail Services	(7.3%)	(22.8%)	40.8%	38.4%	4.42x	13.9x
Trucking	23.0%	(32.2%)	27.3%	20.9%	1.47x	6.3x
Transportation & Logistics Sector Mean	(7.4%)	(37.4%)	31.5%	24.8%	2.01x	8.7x

Public Markets Detail (9/30/2022)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Logistics Providers												
United Parcel Service, Inc.	US	\$161.54	69.1%	\$139,738	\$151,795	\$101,076	24.7%	16.7%	1.50x	9.0x	1.49x	8.9x
FedEx Corporation	US	\$148.47	55.6%	\$38,635	\$69,430	\$94,751	24.8%	10.2%	0.73x	7.2x	0.73x	7.0x
Deutsche Post AG	DE	\$30.51	53.4%	\$36,841	\$54,148	\$94,590	17.2%	11.1%	0.57x	5.2x	0.61x	4.4x
DSV A/S	DK	\$118.06	56.0%	\$26,433	\$30,101	\$32,378	21.2%	11.0%	0.93x	8.4x	0.97x	7.8x
Kuehne + Nagel International AG	CH	\$205.82	63.7%	\$24,757	\$24,502	\$42,057	28.6%	10.9%	0.58x	5.4x	0.63x	5.2x
J.B. Hunt Transport Services, Inc.	US	\$156.42	71.7%	\$16,238	\$17,663	\$14,661	17.1%	13.5%	1.20x	8.9x	1.18x	8.8x
Expeditors International of Washington, Inc.	US	\$88.31	64.1%	\$14,447	\$12,983	\$18,983	13.2%	11.7%	0.68x	5.8x	0.73x	6.9x
C.H. Robinson Worldwide, Inc.	US	\$96.31	79.4%	\$11,931	\$14,314	\$26,380	7.4%	5.6%	0.54x	9.7x	0.55x	9.0x
TFI International Inc.	CA	\$91.05	84.1%	\$8,056	\$10,030	\$8,849	20.4%	13.5%	1.13x	8.4x	1.10x	6.8x
Agility Public Warehousing Company K.S.C.P.	KW	\$2.15	62.9%	\$5,437	\$7,386	\$1,748	48.8%	16.5%	4.22x	25.6x	4.48x	16.6x
Landstar System, Inc.	US	\$144.37	76.5%	\$5,259	\$5,365	\$7,710	20.0%	8.4%	0.70x	8.3x	0.71x	8.6x
Ryder System, Inc.	US	\$75.49	81.1%	\$3,865	\$10,580	\$11,523	19.9%	27.1%	0.92x	3.4x	0.89x	3.4x
Atlas Air Worldwide Holdings, Inc.	US	\$95.57	94.0%	\$2,707	\$4,370	\$4,396	30.9%	23.1%	0.99x	4.3x	0.92x	4.4x
Forward Air Corporation	US	\$90.26	71.8%	\$2,424	\$2,698	\$1,862	27.6%	14.4%	1.45x	10.0x	1.35x	8.6x
Hub Group, Inc.	US	\$68.98	77.0%	\$2,390	\$2,429	\$5,031	16.5%	11.3%	0.48x	4.3x	0.43x	3.9x
Air Transport Services Group, Inc.	US	\$24.09	69.7%	\$1,781	\$3,159	\$1,944	41.5%	32.2%	1.62x	5.1x	1.51x	4.9x
World Fuel Services Corporation	US	\$23.44	68.6%	\$1,451	\$2,110	\$47,798	1.9%	0.5%	0.04x	8.6x	0.04x	6.0x
Fortress Transportation and Infrastructure Investors LLC	US	\$15.00	49.7%	\$1,490	\$4,932	\$598	48.3%	43.8%	8.25x	18.8x	8.77x	9.6x
Mean							23.9%	15.6%	1.48x	8.7x	1.50x	7.3x
Median							20.8%	12.6%	0.92x	8.3x	0.90x	6.9x
Marine												
A.P. Møller - Mærsk A/S	DK	\$1,826.86	55.6%	\$32,380	\$38,797	\$76,060	50.4%	42.6%	0.51x	1.2x	0.48x	1.1x
Kirby Corporation	US	\$60.77	80.9%	\$3,640	\$4,938	\$2,646	25.9%	13.9%	1.87x	13.5x	1.78x	12.2x
Matson, Inc.	US	\$61.52	49.1%	\$2,398	\$2,839	\$4,765	40.6%	38.5%	0.60x	1.5x	0.62x	1.6x
Wallenius Wilhelmsen ASA	NO	\$5.00	69.2%	\$2,112	\$5,337	\$4,407	26.9%	20.5%	1.21x	5.9x	1.08x	4.1x
Costamare Inc.	MC	\$8.95	49.7%	\$1,085	\$3,214	\$1,059	71.7%	65.9%	3.03x	4.6x	2.89x	4.2x
Diana Shipping Inc.	GR	\$3.61	52.4%	\$283	\$622	\$267	72.2%	57.5%	2.33x	4.1x	2.23x	3.6x
Mean							48.0%	39.8%	1.59x	5.1x	1.51x	4.5x
Median							45.5%	40.5%	1.54x	4.3x	1.43x	3.9x

Source: Market statistics sourced from CapitalIQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 9/30/2022

(1) Market Capitalization based on closing share prices as of 9/30/2022

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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Select Public Transportation & Logistics Companies (cont.)

Public Markets Detail (9/30/2022)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap ⁽¹⁾	Enterprise Value ⁽²⁾	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
Rail and Rail Services												
Union Pacific Corporation	US	\$194.82	69.8%	\$121,661	\$154,443	\$24,428	55.4%	50.1%	6.32x	12.6x	6.20x	12.2x
Canadian National Railway Company	CA	\$108.66	87.0%	\$74,256	\$84,701	\$11,885	56.4%	56.0%	7.13x	12.7x	6.94x	13.8x
Canadian Pacific Railway Limited	CA	\$67.16	86.2%	\$62,466	\$77,173	\$6,112	54.2%	52.6%	NM	24.0x	NM	24.0x
CSX Corporation	US	\$26.64	69.0%	\$57,043	\$72,996	\$14,550	50.0%	50.0%	5.02x	10.0x	4.95x	9.8x
Norfolk Southern Corporation	US	\$209.65	70.1%	\$49,241	\$63,570	\$12,360	49.1%	49.1%	5.14x	10.5x	5.04x	10.4x
Westinghouse Air Brake Technologies Corporation	US	\$81.35	81.3%	\$14,796	\$18,851	\$7,955	31.9%	18.5%	2.37x	12.8x	2.25x	12.2x
Trinity Industries, Inc.	US	\$21.35	60.4%	\$1,751	\$7,615	\$1,775	19.2%	24.7%	4.29x	17.4x	3.33x	12.2x
The Greenbrier Companies, Inc.	US	\$24.27	45.4%	\$791	\$2,061	\$2,978	10.3%	6.1%	0.69x	11.3x	0.69x	8.9x
Mean							40.8%	38.4%	4.42x	13.9x	4.20x	12.9x
Median							49.5%	49.5%	5.02x	12.7x	4.95x	12.2x
Trucking												
Old Dominion Freight Line, Inc.	US	\$248.77	66.6%	\$27,806	\$27,485	\$6,179	39.3%	33.3%	4.45x	13.4x	4.34x	13.2x
Knight-Swift Transportation Holdings Inc.	US	\$48.93	78.6%	\$7,861	\$9,834	\$7,502	33.0%	24.1%	1.31x	5.4x	1.30x	5.4x
Saia, Inc.	US	\$190.00	52.0%	\$5,002	\$5,012	\$2,640	27.2%	22.6%	1.90x	8.4x	1.78x	7.7x
Werner Enterprises, Inc.	US	\$37.60	77.1%	\$2,385	\$2,849	\$3,069	25.1%	17.4%	0.93x	5.3x	0.88x	4.6x
ArcBest Corporation	US	\$72.73	58.2%	\$1,784	\$1,934	\$4,930	10.8%	11.0%	0.39x	3.6x	0.36x	3.1x
Marten Transport, Ltd.	US	\$19.16	81.8%	\$1,552	\$1,484	\$1,208	27.3%	19.8%	1.23x	6.2x	1.18x	5.8x
Heartland Express, Inc.	US	\$14.31	80.0%	\$1,130	\$1,032	\$640	37.4%	27.3%	1.61x	5.9x	1.13x	4.2x
P.A.M. Transportation Services, Inc.	US	\$30.96	75.7%	\$689	\$885	\$923	26.0%	21.1%	0.96x	4.5x	0.93x	4.0x
Covenant Logistics Group, Inc.	US	\$28.70	82.5%	\$415	\$521	\$1,215	19.5%	11.8%	0.43x	3.6x	0.44x	3.5x
Mean							27.3%	20.9%	1.47x	6.3x	1.37x	5.7x
Median							27.2%	21.1%	1.23x	5.4x	1.13x	4.6x
Total Mean							31.5%	24.8%	2.01x	8.7x	1.95x	7.6x
Total Median							27.2%	19.8%	1.21x	8.3x	1.12x	6.9x

Source: Market statistics sourced from Capital IQ

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 9/30/2022

(1) Market Capitalization based on closing share prices as of 9/30/2022

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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U.S. Transportation & Logistics Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Atlas Air Worldwide Holdings	Apollo Global Management; J.F. Lehman and Company; Hill City Capital	\$4,659	1.06x	4.3x
Pending	Boasso Global	KKR & Co.	NA	NA	NA
Pending	Tradition Transportation Group	Aqua Power Systems	NA	NA	NA
Pending	Roadtex Transportation Management	Echo Global Logistics / The Jordan Company	NA	NA	NA
Pending	Edgmon Trucking	Forward Air Corporation	NA	NA	NA
Pending	Ryder System	HG Vora Capital Management	NA	NA	NA
Pending	Access USA Shipping	Aramex PJSC	\$265	NA	NA
Pending	Hutt Trucking	RLS Logistics	NA	NA	NA
Pending	John Christner Trucking	Hirschbach Motor Lines	NA	NA	NA
Pending	Topocean Group	S.F. Holding Co.	\$240	NA	NA
Pending	Proficient Transport	Forward Air Corporation	\$15	NA	NA
Pending	Salson Logistics	Transportation and Logistics Systems	\$90	0.90x	NA
Pending	SSA Express	Five Star Transportation	NA	NA	NA
Pending	OnTrac Logistics	Lasership / American Securities; Greenbriar Equity Group	NA	NA	NA
Pending	GlobalTranz Enterprises	Worldwide Express / Providence Equity Partners	NA	NA	NA
Pending	LeasePlan U.S.A.	Athene Holdings / Apollo Global Management	NA	NA	NA
Oct-22	KPI Logistics	PS Logistics / British Columbia Investment Management; Gamut Capital	NA	NA	NA
Oct-22	City Express	American Expediting Company / AEA Investors	NA	NA	NA
Oct-22	Baylor Trucking	Werner Enterprises	NA	NA	NA
Sep-22	A-Link Freight	Santova Limited	\$2	NA	NA
Sep-22	Freight Connections	Transportation and Logistics Systems	\$10	1.24x	NA
Sep-22	USA Truck	Deutsche Bahn	\$461	0.61x	5.2x
Aug-22	Transportation Resources	Heartland Express	\$525	0.91x	NA
Aug-22	Baton Trucking	Ryder System	NA	NA	NA
Aug-22	TAGG Logistics	Hub Group	\$103	NA	NA
Aug-22	Firebird Bulk Carriers/Phoenix Oil	Adams Resources & Energy	\$49	NA	NA
Aug-22	Pixior	SEKO Worldwide / Ridgemont Equity Partners; Greenbriar Equity Group	NA	NA	NA
Aug-22	JFK Cartage	Transportation and Logistics Systems	\$2	0.47x	NA
Aug-22	Sand Hauling Business of Continental Intermodal Group	NexTier Oilfield Solutions	\$32	NA	NA
Aug-22	Rakuten Super Logistics	ShipNetwork	NA	NA	NA
Jul-22	Quality Cartage	Ward Transport & Logistics	NA	NA	NA
Jul-22	Mercury Transport	Majestic Steel USA	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Transportation & Logistics Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jul-22	Quest Global	KLLM Transport Services	NA	NA	NA
Jun-22	American Petrolog	The Kenan Advantage Group / OMERS Private Equity	NA	NA	NA
Jun-22	Perishable Shipping Solutions	Lineage Logistics / Bay Grove Capital	NA	NA	NA
Jun-22	Pan Am Railways	CSX Corporation	\$601	NA	NA
May-22	Smith Transport	Heartland Express	\$170	NA	NA
May-22	South Shore Transportation Company	TFI International	NA	NA	NA
May-22	Aries Global Logistics	NTG Nordic Transport Group	\$105	0.37x	NA
May-22	Pilot Freight Services	A.P. Møller - Mærsk	\$1,800	NA	13.8x
Apr-22	iDC Logistics	H.I.G. Capital	NA	NA	NA
Apr-22	BDP International	PSA International / Temasek Holdings	NA	NA	NA
Apr-22	Pacific Coast Warehouse Corporation	Weber Logistics / Stellex Capital Management	NA	NA	NA
Apr-22	Kane Logistics	ID Logistics Group	\$240	1.02x	NA
Mar-22	Intermodal Business of XPS Logistics in North America	STG Logistics / Wind Point Partners	\$710	0.59x	NA
Mar-22	Unity Courier Service	TFI International	NA	NA	NA
Mar-22	Smartway Transportation	Transport Investments / Gemspring Capital	NA	NA	NA
Mar-22	Buske Lines	Fourshore Partners	NA	NA	NA
Mar-22	Rinchem Company	Stonepeak Partners	NA	NA	NA
Feb-22	Substantially All of the Assets of Zenith Freight Lines	J.B. Hunt Transport Services	\$87	1.00x	NA
Feb-22	Performance Logistics	Direct Connect Logistix / Huron Capital Partners	NA	NA	NA
Feb-22	P.S. Marston Associates	Brown Bear Transportation	NA	NA	NA
Feb-22	AAT Carriers	Covenant Logistics Group	\$55	2.21x	NA
Feb-22	K-Limited Carrier	The Kenan Advantage Group / OMERS Administration	NA	NA	NA
Feb-22	RSK Transport	Hazel's HotShot	NA	NA	NA
Feb-22	Arnold Transportation Services	Pride Group Logistics	NA	NA	NA
Jan-22	Partners Warehouse	Red Arts Capital	NA	NA	NA
Jan-22	E&C Logistics Holdings	Heritage Trucking	NA	NA	NA
Jan-22	Chevine Transport	Spotlight Capital Holdings	\$3	NA	NA
Jan-22	Select Express & Logistics	AIT Worldwide Logistics / The Jordan Company	NA	NA	NA
Jan-22	Magnate Worldwide	Littlejohn & Co.	NA	NA	NA
Jan-22	Whiplash	Ryder System	\$482	NA	NA
Dec-21	Midwest Logistics Systems	Schneider National	\$273	1.33x	NA
Dec-21	Total Transportation Services	Sun Capital Partners	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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U.S. Transportation & Logistics Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Dec-21	EHS Trucking Enterprises	RoadOne / Nonantum Capital Partners	NA	NA	NA
Dec-21	Kansas City Southern	Canadian Pacific Railway	\$31,329	11.16x	20.8x
Dec-21	MNX Global Logistics	Quad-C Management	NA	NA	NA
Dec-21	Redwood Logistics	AEA Investors	NA	NA	NA
Dec-21	Round-The-World Logistics (U.S.A)	Evergreen International Storage & Transport Corporation	\$15	NA	NA
Dec-21	RAC MME Holdings	Knight-Swift Transportation Holdings	\$166	NA	NA
Nov-21	Salgado Family Trucking	Bell Rose Capital	NA	NA	NA
Nov-21	Echo Global Logistics	The Jordan Company	\$1,400	0.44x	15.8x
Nov-21	NEHDS Logistics	Werner Enterprises	\$62	0.87x	NA
Nov-21	Transplace	Uber Technologies	\$2,250	NA	29.2x
Nov-21	Logistic Edge	Koch Trucking	NA	NA	NA
Nov-21	Molo Solutions	ArcBest Corporation	\$690	2.52x	NA
Nov-21	Midwest Warehouse And Distribution System	Ryder System	\$275	NA	NA
Nov-21	T.F. Boyle Transportation	Andlauer Healthcare Group	\$81	NA	NA
Nov-21	Skelton USA	Andlauer Healthcare Group	\$79	NA	NA
Oct-21	Maestro International Cargo	Alliance Ground International / Audax Management Company; Greenbriar Equity Group	NA	NA	NA
Oct-21	Choptank Transport	Hub Group	\$130	NA	NA
Oct-21	Aeropost International Services	Click Partners	NA	NA	NA
Oct-21	Roadie	United Parcel Service	\$574	NA	NA
Sep-21	Expedited Logistics and Freight Services	Janel Corporation	\$24	NA	NA
Sep-21	Complete Transport Systems	SG Holdings Co.	\$6	NA	NA
Aug-21	MCG Logistics	TransImpact / The Jordan Company	NA	NA	NA
Aug-21	U.S. Shipping Corp.	SEACOR Holdings / AIP	NA	NA	NA
Aug-21	RR&F Logistics	MODE Transportation / York Capital Management	NA	NA	NA
Aug-21	IDEA Logistics	SG Holdings Co.	\$10	NA	NA
Aug-21	The M.A.I.L. Group	Architect Equity	NA	NA	NA
Aug-21	Hanson Logistics	Lineage Logistics / Bay Grove Capital	NA	NA	NA
Aug-21	Intelligent Logistics	AIT Worldwide Logistics / The Jordan Company	NA	NA	NA
Aug-21	Visible Supply Chain Management	A.P. Møller - Mærsk	\$838	NA	NA
Jul-21	Transtar	Fortress Transportation and Infrastructure Investors	\$627	NA	NA
Jul-21	AAA Cooper Transportation	Knight-Swift Transportation Holdings	\$1,350	NA	NA
Jul-21	Quality Carriers	CSX Corporation	\$543	NA	NA

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U.S. Transportation & Logistics Transaction History (cont.)

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Jun-21	Quad Logistics Services (nka:HAUListic)	Mullen Group	\$40	0.30x	NA
Jun-21	Trinity Logistics USA	Omni Logistics / EVE Partners; Ridgemont Equity Partners	NA	NA	NA
Jun-21	ITS Logistics	GHK Capital Partners	NA	NA	NA
Jun-21	Taktik Logistics Group	Worldwide Express / Providence Equity Partners	NA	NA	NA
Jun-21	Century Distribution Systems	Sun Capital Partners	NA	NA	NA
Jun-21	Ag Trucking	The Kenan Advantage Group / OMERS Administration	NA	NA	NA
Jun-21	Utdl Enterprises	Knight-Swift Transportation Holdings	\$29	0.29x	NA
May-21	Crystal Creek Logistics	Lineage Logistics / Bay Grove Capital	NA	NA	NA
May-21	KMT Logistics	Americold Realty Trust	\$71	NA	NA
May-21	Go To Logistics	Stellex Capital Management	NA	NA	NA
May-21	Airterra	American Eagle Outfitters	\$3	NA	NA
Apr-21	TForce Freight	TFI International	\$971	0.30x	5.7x
Apr-21	Business Intelligence Group	PSYC Corporation	NA	NA	NA
Apr-21	SEACOR Holdings	American Industrial Partners	\$1,129	1.54x	11.3x
Apr-21	AIT Worldwide Logistics	The Jordan Company	\$1,200	1.00x	NA
Mar-21	DSI Logistics	Pilot Freight Services / ATL Partners; British Columbia Investment Management	NA	NA	NA
Mar-21	Alba Wheels Up International	Southfield Capital	NA	NA	NA
Feb-21	Werner Global Logistics	Scan Global Logistics Holding / AEA Investors	NA	NA	NA
Jan-21	Avenger Logistics	MODE Transportation / York Capital Management	NA	NA	NA
Jan-21	Capital Delivery Systems	USPack Logistics Corp. / NewSpring Capital	NA	NA	NA
Dec-20	SEKO Worldwide	Ridgemont Equity Partners	NA	NA	NA
Dec-20	Moulton Logistics Management	Amware Fulfillment / Rotunda Capital Partners	NA	NA	NA
Dec-20	Fetch Logistics	Fitzmark / Calera Capital	NA	NA	NA
Dec-20	Weber Logistics	Stellex Capital Management	NA	NA	NA
Dec-20	NonstopDelivery	Hub Group	\$101	NA	NA
Nov-20	Inxpress Holdings	Hudson Hill Capital			
Nov-20	Montway	AEA Investors	NA	NA	NA
Oct-20	Flatland Trucking	Hidden Harbor Capital Partners	NA	NA	NA
		Mean	\$1,078	1.43x	13.2x
		Median	\$166	0.91x	11.3x

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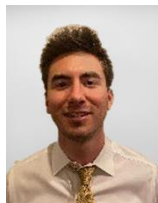
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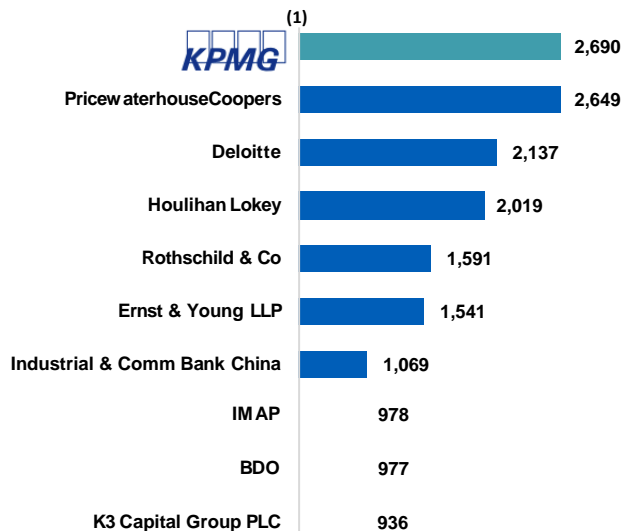
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