

TRANSPORTATION & LOGISTICS
INDUSTRY UPDATE | DECEMBER 2020



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Transportation & Logistics Industry Update

HARRIS WILLIAMS DEAL SPOTLIGHT



a portfolio company of



has been acquired by



Appalachian Railcar Services

Harris Williams advised Appalachian Railcar Services (ARS), a portfolio company of GenNx360 Capital Partners, on its sale to Cathcart Rail and its financial partner, Star America Infrastructure Partners. ARS is one of the largest railcar repair companies in the U.S. and provides a range of industrial logistic services.

[Press Release](#)

WHAT WE'RE READING

LOGISTICS | PANDEMIC-INDUCED VOLATILITY DRIVES COMPANIES TO SEEK VISIBILITY SOLUTIONS

The COVID-19 pandemic and the resulting supply chain disruptions have driven companies to seek visibility solutions that allow them to track products from origin to delivery. Real-time visibility platform FourKites has seen a 200% increase in international load volumes tracked via its visibility platform and a 50% increase in customers in 2020. This growth is driven not only by new customers but also by existing customers ramping up their interest in visibility solutions. To improve their platforms, visibility providers are investing in global expansion, capabilities to link rail, ocean, and over-the-road shipments with real-time estimated times of arrival, and real-time vessel and railcar position data measured against transit times while factoring in speed, weather, port, and terminal congestion.

TRUCKING | CARRIERS FACE COMPOUNDED DEMAND THIS HOLIDAY SEASON

The trucking industry has been working diligently since March to replenish inventories depleted during the coronavirus, and now truckers face an additional challenge – meeting holiday season demand in a year where 83% of U.S. consumers said they will shop online for more of their gifts. The trucking market has tightened up quickly, keeping the pressure on intermodal as companies look for capacity. Trucking is likely to see the exceptionally high demand spill over into next year with the likelihood that gift returns will be high and that retail inventories will still be depressed.

RAIL | IMPORT GAINS FUEL INTERMODAL

Weekly U.S. rail intermodal volumes rose 10.5% year over year in the first week of December. Rail intermodal volumes have gotten a push from higher U.S. imports, which remain strong as retailers rush to fill warehouses for the holiday season and meet fast turnarounds for online orders. With this surge in volume, railroads are experiencing capacity and storage issues, but they are working with intermodal marketing companies on finding long-term solutions.

MARINE | TRANS-PACIFIC BOOM LIKELY TO LAST UNTIL MARCH OR LONGER

The continued rise in U.S. trans-Pacific cargo imports during Q2 and Q3 2020 is expected to continue into 2021. Inbound volumes are on pace to hit a new peak in December at the port of Los Angeles, and the port of San Pedro Bay has become a container ship parking lot as trans-Pacific volumes exceed terminal capacity. SeaIntelligence Consulting CEO Lars Jensen predicts that this wave will last through at least March 2021 and will only begin to normalize when Americans shift their spending from services to goods. This shift will depend on increasing consumer confidence and less restrictive lockdown measures.

AIR | AIR CARGO SECTOR SHOOTS TOWARD 2021 RECOVERY

While passenger airlines are struggling to survive, the air cargo market is poised to recover to pre-crisis levels in 2021, driven by the rebound in international trade and huge growth in e-commerce. The IATA projects air cargo demand to fall 11.5% in 2020, but the year-over-year cargo gap is narrowing each month. Cargo throughput could reach 2019 parity in the first quarter of 2021. Analysts and airfreight specialists expect air cargo volumes to stay at peak levels through the Chinese New Year in February and the rest of the first quarter, a period that typically sees a lull in air cargo following the holiday season in many parts of the world.

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OUR PRACTICE

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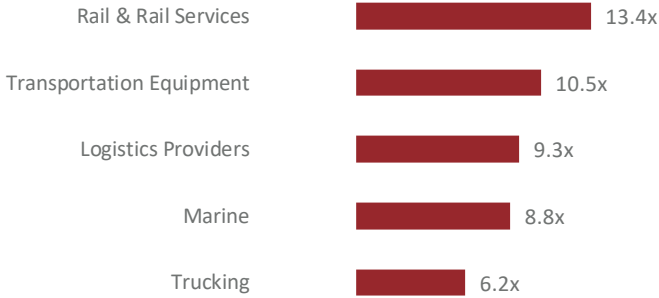
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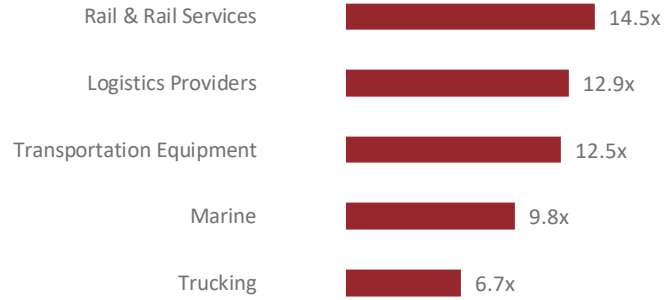
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Public Markets Overview⁽¹⁾

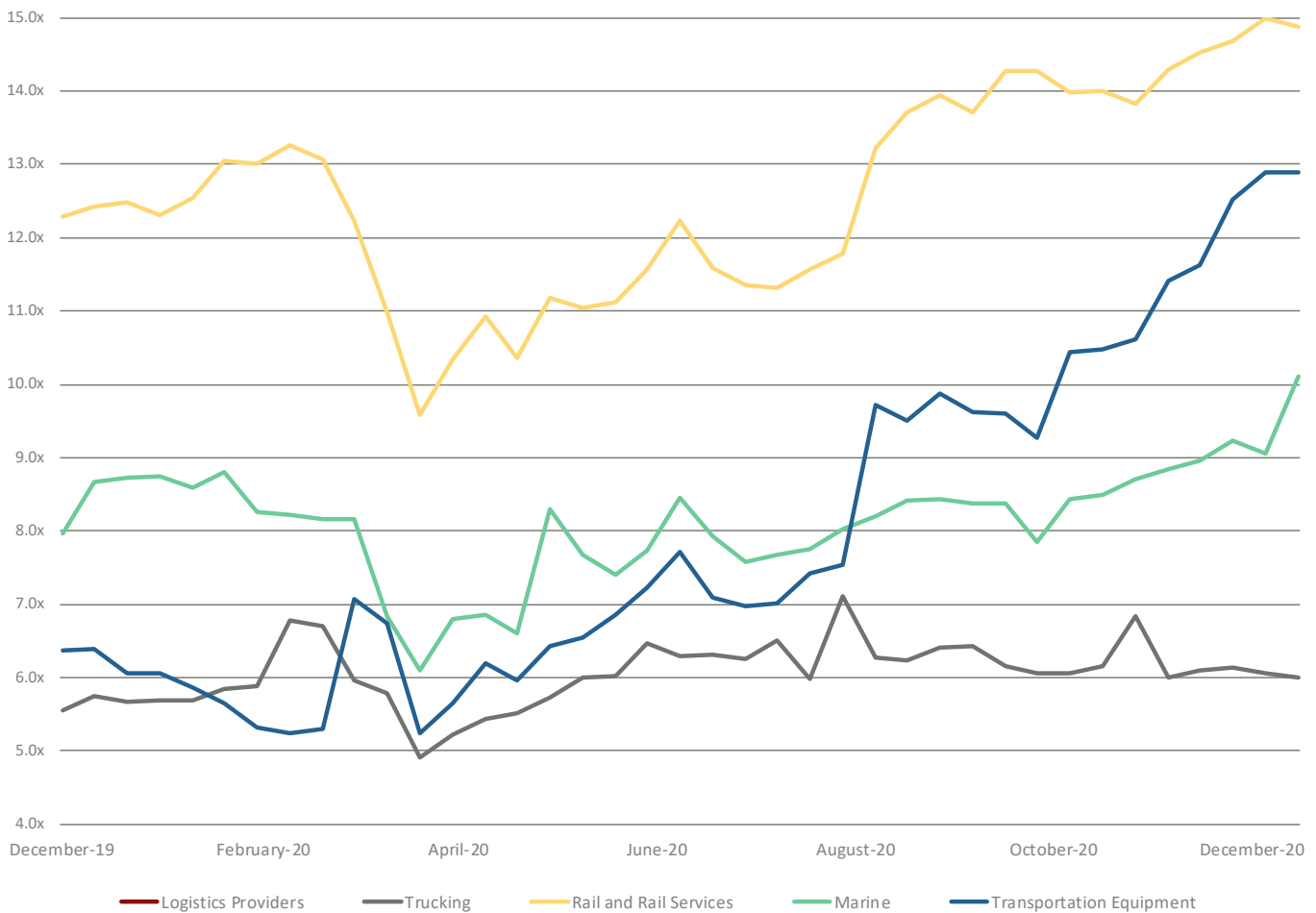
TEV / LTM EBITDA



TEV / 2020E EBITDA

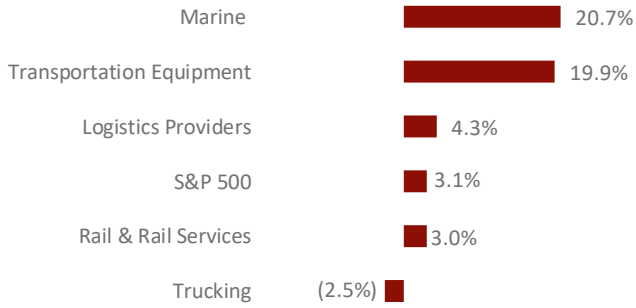


TRAILING TWELVE MONTHS TEV / LTM EBITDA

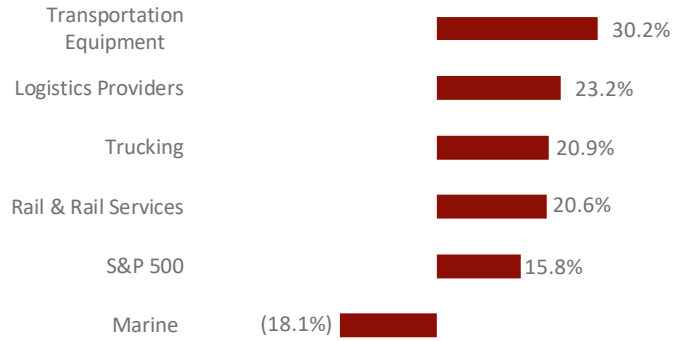


Stock Price Performance⁽¹⁾

MEDIAN % CHANGE (1 MONTH)



MEDIAN % CHANGE (12 MONTH)






TRAILING TWELVE MONTH STOCK PRICE



M&A Transactions^(1,2,3)

RECENT M & A TRANSACTIONS

Date	Sector	Target	Business Description	Acquirer
12/15/2020	Logistics	Fetch Logistics 	Freight brokerage company operating in the United States	FitzMark
12/15/2020	Transportation	Appalachian Railcar Services 	Leading U.S. provider of railcar maintenance and repair services	Cathcart Rail (Star America Infrastructure Partners)
12/9/2020	Logistics	NonstopDelivery, Inc.	Provides third-party logistics and transportation services	Hub Group, Inc.
12/7/2020	Logistics	SEACOR Holdings Inc.	Provides transportation and logistics, risk management consultancy	AIP, LLC
12/7/2020	Transportation	TrafficCast International	Provides intelligent transportation systems technology solutions	Iteris, Inc.
12/1/2020	Transportation	Lumin8 Transportation Technologies	Provides traffic signal, lighting, and intelligent transportation system solutions	Crest Rock Management
11/30/2020	Transportation	Rambler Air, LLC	Provides passenger and cargo charter services. It offers scheduled passenger services, freight and cargo services, and charter services for passenger and cargo transportation	Ascent Global Logistics
11/30/2020	Logistics	Pan Am Railways, Inc.	Provides rail transportation services	CSX Corporation
11/24/2020	Logistics	Panther Logistics	Provides e-commerce residential transportation logistics and specialize in white glove and two-man delivery	AIT Worldwide Logistics
11/19/2020	Transportation	UltraShipTMS	Develops transport management software for shippers and carriers	PCS Software, Inc.
11/19/2020	Logistics	Associated Couriers, Inc.	Provides ground courier services. It specializes in carrying radioactive medicines or other time sensitive freight	SLS Special Logistics Services
11/18/2020	Transportation	Beverly Hills Transfer & Storage	Provides transportation, warehouse, and logistics services	Access Corp.
11/12/2020	Transportation	Cougar Express	Comprises pickup, warehousing, and delivery services business operations	TLSS Acquisition, Inc.
11/12/2020	Logistics	Capstone Logistics 	Diversified 3PL offering technology-enhanced, outsourced supply chain solutions from point-of-origin to final destination	H.I.G. Capital
11/12/2020	Logistics	GoConfigure	Provides consumer delivery, assembly, and installation services	Select Express & Logistics
11/10/2020	Transportation	Fort Transfer Co.	Provides freight transportation services	The Kenan Advantage Group, Inc.
10/13/2020	Logistics	Agro Merchants Group	Owns and operates temperature-controlled warehouse and distribution space in North America, Latin America, and Europe	Americold
10/7/2020	Logistics	Value Logistics	Provides intermodal transportation services in the United States	Forward Air

Our Group

HARRIS WILLIAMS IS A LEADING ADVISOR TO THE TRANSPORTATION AND LOGISTICS M&A MARKET. OUR TRANSPORTATION & LOGISTICS GROUP SERVES COMPANIES IN A BROAD RANGE OF ATTRACTIVE NICHES, INCLUDING THIRD-PARTY LOGISTICS (3PL), TRUCK, RAIL, MARINE AND AIR TRANSPORTATION, TRANSPORTATION EQUIPMENT, AND THE AUTOMOTIVE AND HEAVY DUTY VEHICLE MARKET.

RECENTLY CLOSED T&L DEALS

 a portfolio company of has been acquired by 	 a portfolio company of THE JORDAN COMPANY has been acquired by 	 has been acquired by a joint venture between 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of Centerbridge has been acquired by
 a portfolio company of has been acquired by 	 a portfolio company of has been recapitalized by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 a portfolio company of has been acquired by 	 has been acquired by

DEEP EXPERIENCE ACROSS T&L SECTORS

AUTOMOTIVE & HEAVY DUTY VEHICLE	
RAIL & RAIL SERVICES	
MARINE TRANSPORTATION	
TRANSPORTATION EQUIPMENT	
NICHE TRANSPORTATION	
THIRD-PARTY LOGISTICS	
AIRPORT AND AVIATION SERVICES	

Our Firm

HARRIS WILLIAMS HAS A BROAD RANGE OF INDUSTRY EXPERTISE, WHICH CREATES POWERFUL OPPORTUNITIES. OUR CLIENTS BENEFIT FROM OUR DEEP SECTOR EXPERIENCE, INTEGRATED INDUSTRY INTELLIGENCE AND COLLABORATION ACROSS THE FIRM, AND OUR COMMITMENT TO LEARNING WHAT MAKES THEM UNIQUE. FOR MORE INFORMATION, VISIT OUR WEBSITE AT WWW.HARRISWILLIAMS.COM/INDUSTRIES

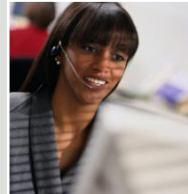
Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



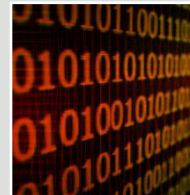
Industrials



Specialty Distribution



Technology Group



Transportation & Logistics



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Public Comparables⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2016	2017	2018	2019	2020E	2021P	'16-19	'19-21	2016	2017	2018	2019	2020E	2021P	'16-19	'19-21
Transportation & Logistics																
Logistics Providers																
Air Transport Services Group, Inc.	\$769	\$1,068	\$892	\$1,452	\$1,586	\$1,732	23.6%	9.2%	\$205	\$250	\$312	\$436	\$489	\$536	28.6%	10.9%
Atlas Air Worldwide Holdings, Inc.	1,840	2,156	2,678	2,739	3,173	3,188	14.2%	7.9%	369	444	547	482	788	684	9.3%	19.1%
C.H. Robinson Worldwide, Inc.	13,144	14,869	16,631	15,310	15,778	16,723	5.2%	4.5%	901	854	994	873	750	885	(1.0%)	0.6%
Deutsche Post AG	61,020	72,829	70,722	71,359	79,822	82,930	5.4%	7.8%	4,535	5,550	4,757	5,431	10,144	10,983	6.2%	42.2%
DSV Panalpina A/S	9,619	12,080	12,125	14,222	18,801	19,930	13.9%	18.4%	595	869	905	1,085	2,190	2,483	22.2%	51.3%
Echo Global Logistics, Inc.	1,716	1,943	2,440	2,185	2,453	2,718	8.4%	11.5%	39	43	76	56	74	92	13.2%	27.8%
Expeditors International of Washington, Inc.	6,098	6,921	8,138	8,175	9,437	9,222	10.3%	6.2%	717	746	851	818	958	951	4.5%	7.9%
FedEx Corporation	50,365	60,319	65,450	69,693	69,217	76,887	11.4%	5.0%	7,531	8,093	8,555	4,934	6,345	9,255	(13.1%)	37.0%
Forward Air Corporation	1,030	1,169	1,321	1,410	1,281	1,379	11.0%	(1.1%)	139	149	163	160	119	151	4.8%	(2.8%)
Hub Group, Inc.	2,750	3,123	3,684	3,668	3,437	3,817	10.1%	2.0%	141	135	206	269	232	278	24.0%	1.6%
J.B. Hunt Transport Services, Inc.	6,555	7,190	8,615	9,165	9,456	10,330	11.8%	6.2%	1,067	1,007	1,117	1,256	1,232	1,436	5.6%	6.9%
Kuehne + Nagel International AG	16,268	19,079	21,113	21,780	22,484	23,416	10.2%	3.7%	1,049	1,172	1,183	1,275	2,067	2,097	6.7%	28.2%
Landstar System, Inc.	3,169	3,649	4,619	4,090	4,047	4,479	8.9%	4.7%	256	284	374	342	300	364	10.2%	3.2%
Roadrunner Transportation Systems, Inc.	2,033	2,091	2,216	1,848	NA	NA	(3.1%)	NA	11	4	14	(68)	NA	NA	(285.8%)	NA
Ryder System, Inc.	6,758	7,280	8,414	8,926	8,428	8,781	9.7%	(0.8%)	1,815	1,759	2,036	2,171	2,289	2,396	6.1%	5.1%
TFI International Inc.	2,997	3,857	3,755	3,993	3,860	4,564	10.0%	6.9%	320	404	493	568	712	779	21.1%	17.1%
United Parcel Service, Inc.	61,610	66,585	71,861	74,094	82,512	86,426	6.3%	8.0%	7,089	8,811	7,763	7,896	10,761	11,850	3.7%	22.5%
Universal Logistics Holdings, Inc.	1,073	1,217	1,462	1,512	1,364	1,620	12.1%	3.5%	83	88	149	165	151	205	25.6%	11.4%
XPO Logistics, Inc.	14,619	15,381	17,279	16,648	15,826	17,059	4.4%	1.2%	1,131	1,284	1,541	1,663	1,309	1,699	13.7%	1.1%
Total	\$263,434	\$302,807	\$323,414	\$332,270	\$352,960	\$375,202	8.0%	6.3%	\$27,993	\$31,945	\$32,035	\$29,814	\$40,908	\$47,125	2.1%	25.7%
Trucking																
ArcBest Corporation	\$2,700	\$2,826	\$3,094	\$2,988	\$2,925	\$3,156	3.4%	2.8%	\$135	\$154	\$232	\$188	\$212	\$246	11.8%	14.4%
Covenant Logistics Group, Inc.	671	705	885	895	843	871	10.1%	(1.3%)	104	101	135	97	90	103	(2.5%)	3.1%
Heartland Express, Inc.	613	607	611	597	654	691	(0.9%)	7.6%	182	141	166	164	204	228	(3.3%)	17.7%
Knight-Swift Transportation Holdings Inc.	1,118	2,425	5,344	4,844	4,683	5,152	63.0%	3.1%	257	441	967	897	1,083	1,247	51.8%	17.9%
Marten Transport, Ltd.	671	698	788	843	871	947	7.9%	5.9%	130	135	152	163	195	213	7.8%	14.4%
Old Dominion Freight Line, Inc.	2,992	3,358	4,044	4,109	3,983	4,485	11.2%	4.5%	674	782	1,047	1,072	1,165	1,361	16.8%	12.7%
P.A.M. Transportation Services, Inc.	433	438	533	514	NA	NA	5.9%	NA	54	55	90	68	NA	NA	7.9%	NA
Saia, Inc.	1,250	1,405	1,654	1,787	1,820	2,002	12.6%	5.8%	156	182	244	271	312	373	20.2%	17.3%
Universal Logistics Holdings, Inc.	1,073	1,217	1,462	1,512	1,364	1,620	12.1%	3.5%	83	88	149	165	151	205	25.6%	11.4%
USA Truck, Inc.	429	447	534	523	539	596	6.8%	6.8%	30	27	47	40	50	64	10.0%	26.0%
Werner Enterprises, Inc.	2,009	2,117	2,458	2,464	2,369	2,550	7.0%	1.7%	319	355	445	453	485	552	12.4%	10.4%
YRC Worldwide Inc.	4,698	4,891	5,092	4,871	4,518	4,889	1.2%	0.2%	270	246	260	160	172	302	(16.0%)	37.4%
Total	\$18,656	\$21,134	\$26,498	\$25,946	\$24,569	\$26,959	11.6%	1.9%	\$2,394	\$2,704	\$3,933	\$3,740	\$4,118	\$4,895	16.0%	14.4%

Public Comparables⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2016	2017	2018	2019	2020E	2021P	'16-19	'19-21	2016	2017	2018	2019	2020E	2021P	'16-19	'19-21
Transportation & Logistics																
Rail and Rail Services																
Canadian National Railway Company	\$8,961	\$10,399	\$10,495	\$11,501	\$10,815	\$11,834	8.7%	1.4%	\$4,867	\$5,453	\$5,241	\$5,788	\$5,327	\$6,132	5.9%	2.9%
Canadian Pacific Railway Limited	4,640	5,226	5,362	6,008	6,076	6,540	9.0%	4.3%	2,349	2,670	2,830	3,213	3,211	3,535	11.0%	4.9%
CSX Corporation	11,069	11,408	12,250	11,937	10,514	11,363	2.5%	(2.4%)	4,640	5,113	6,166	6,288	5,703	6,325	10.7%	0.3%
FreightCar America, Inc.	524	409	317	230	108	142	(24.0%)	(21.5%)	14	(13)	(20)	(40)	(42)	(9)	(243.7%)	(52.5%)
FirstGroup plc	7,516	7,080	8,981	9,281	9,655	8,576	7.3%	(3.9%)	873	828	921	756	623	1,314	(4.7%)	31.8%
The Greenbrier Companies, Inc.	2,680	2,169	2,519	3,034	2,792	2,054	4.2%	(17.7%)	456	316	283	256	258	206	(17.6%)	(10.3%)
Kansas City Southern	2,334	2,583	2,714	2,866	2,634	2,897	7.1%	0.5%	1,124	1,243	1,315	1,406	1,401	1,583	7.8%	6.1%
Norfolk Southern Corporation	9,888	10,551	11,458	11,296	9,760	10,673	4.5%	(2.8%)	4,104	4,645	5,124	5,191	4,585	5,365	8.1%	1.7%
Trinity Industries, Inc.	3,090	2,397	2,509	3,005	1,979	1,803	(0.9%)	(22.5%)	683	515	529	659	546	573	(1.2%)	(6.7%)
Union Pacific Corporation	19,941	21,240	22,832	21,708	19,448	20,962	2.9%	(1.7%)	9,310	10,252	10,746	10,831	10,180	11,308	5.2%	2.2%
Wabtec Corporation	2,931	3,882	4,364	8,200	7,577	7,896	40.9%	(1.9%)	536	576	651	1,278	1,433	1,551	33.6%	10.2%
Total	\$73,573	\$77,344	\$83,800	\$89,065	\$81,358	\$84,739	6.6%	(2.5%)	\$28,954	\$31,598	\$33,786	\$35,625	\$33,226	\$37,884	7.2%	3.1%
Marine																
Costamare Inc.	\$468	\$412	\$380	\$478	\$460	\$531	0.7%	5.4%	\$309	\$259	\$217	\$312	\$321	\$362	0.3%	7.8%
Diana Shipping Inc.	114	162	226	221	157	163	24.5%	(14.1%)	(12)	34	89	84	37	62	(289.9%)	(13.8%)
Kirby Corporation	1,771	2,214	2,971	2,838	2,174	2,232	17.0%	(11.3%)	448	407	477	462	358	387	1.1%	(8.5%)
Matson, Inc.	1,942	2,047	2,223	2,203	2,302	2,420	4.3%	4.8%	239	223	225	211	367	360	(4.0%)	30.4%
Nordic American Tankers Limited	357	297	289	317	242	204	(3.9%)	(19.9%)	139	54	31	96	159	137	(11.6%)	19.6%
SEACOR Holdings Inc.	524	651	836	800	751	808	15.1%	0.5%	79	114	141	111	94	111	12.0%	0.0%
(Invalid Identifier)	(Invalid Identifier)	valid Identifier	valid Identifier	valid Identifier	valid Identifier	valid Identifier	NA	NA	valid Identifier	valid Identifier	valid Identifier	valid Identifier	valid Identifier	valid Identifier	NA	NA
Total	\$5,176	\$5,784	\$6,925	\$6,858	\$6,087	\$6,357	9.8%	(3.7%)	\$1,201	\$1,091	\$1,180	\$1,276	\$1,336	\$1,419	2.0%	5.5%
Transportation Equipment																
Dana Incorporated	\$5,826	\$7,209	\$8,143	\$8,620	\$6,872	\$8,217	13.9%	(2.4%)	\$612	\$787	\$905	\$940	\$577	\$877	15.4%	(3.4%)
Gentherm Incorporated	918	994	1,049	972	872	998	1.9%	1.3%	151	142	136	139	125	160	(2.7%)	7.4%
The Shyft Group, Inc.	591	404	571	757	677	781	8.6%	1.6%	18	30	34	61	74	86	NM	19.4%
Wabash National Corporation	1,845	1,767	2,267	2,319	1,440	1,779	7.9%	(12.4%)	240	174	175	183	66	128	(8.6%)	(16.4%)
Total	\$9,180	\$10,374	\$12,029	\$12,667	\$9,861	\$11,774	11.3%	(3.6%)	\$1,021	\$1,133	\$1,249	\$1,323	\$842	\$1,252	9.0%	(2.7%)

Public Comparables⁽¹⁾

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Dec-19	Jun-20	Current	2020E	2021P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Logistics Providers											
Air Transport Services Group, Inc.	\$3,288	\$30.73	7.4%	32.1%	\$31.70	96.9%	6.7x	6.0x	6.4x	6.7x	6.1x
Atlas Air Worldwide Holdings, Inc.	3,619	56.20	2.7%	102.3%	69.08	81.4%	5.2x	5.8x	4.3x	4.6x	5.3x
C.H. Robinson Worldwide, Inc.	13,516	90.25	(1.9%)	17.1%	106.75	84.5%	10.8x	14.3x	17.2x	18.0x	15.3x
Deutsche Post AG	76,889	47.93	4.3%	23.2%	52.88	90.6%	9.2x	8.2x	9.3x	7.6x	7.0x
DSV Panalpina A/S	39,046	160.47	(0.4%)	40.5%	191.03	84.0%	NM	19.1x	19.8x	17.8x	15.7x
Echo Global Logistics, Inc.	847	26.99	(6.4%)	39.8%	31.23	86.4%	9.4x	13.4x	18.4x	11.5x	9.3x
Expeditors International of Washington, Inc.	14,221	90.13	1.1%	18.2%	95.38	94.5%	12.6x	12.9x	14.2x	14.8x	15.0x
FedEx Corporation	106,108	285.74	5.1%	74.1%	305.66	93.5%	8.3x	8.3x	9.6x	16.8x	11.5x
Forward Air Corporation	2,239	74.43	3.1%	8.3%	78.63	94.7%	3.6x	2.7x	3.9x	18.8x	14.8x
Hub Group, Inc.	2,045	57.26	6.5%	12.7%	60.42	94.8%	6.8x	6.5x	8.3x	8.8x	7.3x
J.B. Hunt Transport Services, Inc.	15,507	136.10	5.4%	18.9%	144.35	94.3%	11.1x	9.4x	10.6x	12.6x	10.8x
Kuehne + Nagel International AG	27,757	223.47	6.2%	34.4%	234.52	95.3%	12.6x	10.7x	14.2x	13.4x	13.2x
Landstar System, Inc.	5,039	134.42	4.5%	21.4%	140.40	95.7%	11.6x	13.1x	17.9x	16.8x	13.8x
Roadrunner Transportation Systems, Inc.	483	1.90	(5.9%)	(79.1%)	10.44	18.2%	NM	NM	NM	NA	NA
Ryder System, Inc.	10,410	63.24	13.3%	19.3%	64.25	98.4%	4.3x	4.4x	4.5x	4.5x	4.3x
TFI International Inc.	6,042	53.18	5.9%	58.3%	54.09	98.3%	7.1x	7.0x	9.1x	8.5x	7.7x
United Parcel Service, Inc.	164,025	167.17	2.1%	40.3%	178.01	93.9%	12.8x	11.7x	15.2x	15.2x	13.9x
Universal Logistics Holdings, Inc.	1,124	21.41	(3.2%)	10.2%	23.94	89.4%	4.7x	4.8x	6.0x	7.5x	5.5x
XPO Logistics, Inc.	18,083	120.09	14.8%	45.5%	123.59	97.2%	5.8x	5.7x	8.2x	13.8x	10.6x
Median			4.3%	23.2%		94.3%	8.3x	8.2x	9.5x	13.0x	10.7x
Trucking											
ArcBest Corporation	\$1,139	\$42.47	14.5%	49.6%	\$46.25	91.8%	3.5x	3.1x	5.2x	5.4x	4.6x
Covenant Logistics Group, Inc.	430	\$16.18	(8.1%)	122.9%	\$20.70	78.2%	3.8x	4.7x	3.9x	4.8x	4.2x
Heartland Express, Inc.	1,421	18.60	(1.8%)	(11.5%)	22.75	81.8%	9.8x	9.5x	7.7x	7.0x	6.2x
Knight-Swift Transportation Holdings Inc.	7,728	40.98	0.2%	11.6%	47.44	86.4%	6.7x	7.6x	7.2x	7.1x	6.2x
Marten Transport, Ltd.	1,328	17.11	(3.6%)	20.4%	20.13	85.0%	6.9x	7.8x	7.4x	6.8x	6.2x
Old Dominion Freight Line, Inc.	22,886	198.28	(2.2%)	59.9%	213.66	92.8%	13.1x	17.4x	NM	19.6x	16.8x
P.A.M. Transportation Services, Inc.	511	46.00	(2.9%)	(28.3%)	65.28	70.5%	5.8x	1.8x	2.3x	6.3x	NA
Saia, Inc.	5,001	184.88	10.7%	101.1%	190.74	96.9%	8.8x	9.9x	15.8x	16.0x	13.4x
Universal Logistics Holdings, Inc.	1,124	21.41	(3.2%)	10.2%	23.94	89.4%	4.7x	4.8x	6.0x	7.5x	5.5x
USA Truck, Inc.	258	9.17	(5.0%)	21.5%	12.85	71.4%	4.3x	5.6x	5.1x	5.1x	4.0x
Werner Enterprises, Inc.	2,891	39.73	(3.1%)	8.1%	47.43	83.8%	6.0x	6.7x	6.1x	6.0x	5.2x
YRC Worldwide Inc.	1,232	4.65	9.6%	85.1%	6.56	70.8%	3.2x	3.2x	3.8x	7.2x	4.1x
Median			(2.5%)	20.9%		84.4%	5.9x	6.2x	6.0x	6.9x	5.5x

Public Comparables⁽¹⁾

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Dec-19	Jun-20	Current	2020E	2021P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
Canadian National Railway Company	\$89,364	\$110.42	2.0%	21.7%	\$117.10	94.3%	12.6x	13.2x	16.4x	16.8x	14.6x
Canadian Pacific Railway Limited	53,075	336.88	1.5%	33.0%	349.08	96.5%	13.0x	12.8x	15.9x	16.5x	15.0x
CSX Corporation	83,080	90.22	(0.4%)	23.9%	93.71	96.3%	10.9x	10.1x	13.5x	14.6x	13.1x
FreightCar America, Inc.	95	2.79	76.6%	31.0%	3.46	80.6%	NM	NM	NM	NM	NM
FirstGroup plc	5,117	0.93	21.3%	(44.1%)	1.80	51.8%	4.6x	3.3x	4.8x	4.4x	3.9x
The Greenbrier Companies, Inc.	1,790	36.33	14.7%	17.6%	36.36	99.9%	6.9x	5.1x	6.3x	5.9x	8.7x
Kansas City Southern	21,541	192.62	3.0%	25.9%	200.00	96.3%	12.7x	11.5x	14.9x	15.4x	13.6x
Norfolk Southern Corporation	70,010	229.80	(4.0%)	20.6%	247.98	92.7%	11.1x	11.1x	15.2x	15.3x	13.1x
Trinity Industries, Inc.	8,194	25.94	13.2%	15.3%	26.67	97.3%	12.3x	11.6x	13.8x	15.0x	14.3x
Union Pacific Corporation	161,976	200.30	(1.5%)	11.2%	211.14	94.9%	13.5x	12.6x	15.4x	15.9x	14.3x
Wabtec Corporation	18,202	74.69	7.3%	(0.1%)	81.50	91.6%	15.9x	11.7x	14.3x	12.7x	11.7x
Median			3.0%	20.6%		94.9%	12.4x	11.6x	14.6x	15.1x	13.4x
Marine											
Costamare Inc.	\$2,449	\$7.99	25.2%	(15.2%)	\$10.85	73.7%	8.4x	5.9x	7.8x	7.6x	6.8x
Diana Shipping Inc.	508	1.96	27.3%	(38.6%)	3.21	61.2%	9.0x	8.2x	13.4x	13.9x	8.2x
Kirby Corporation	4,805	52.34	16.1%	(36.8%)	92.30	56.7%	11.1x	9.3x	11.2x	13.4x	12.4x
Matson, Inc.	3,545	57.98	1.3%	46.7%	62.00	93.5%	9.0x	7.9x	9.0x	9.7x	9.9x
Nordic American Tankers Limited	777	3.34	5.0%	(21.0%)	9.00	37.1%	12.4x	8.4x	4.0x	4.9x	5.7x
SEACOR Holdings Inc.	1,126	42.08	29.0%	1.0%	47.70	88.2%	7.9x	8.3x	11.2x	12.0x	10.2x
Median			20.7%	(18.1%)		67.4%	9.0x	8.3x	10.1x	10.8x	9.0x
Transportation Equipment											
Dana Incorporated	\$5,270	\$19.83	20.5%	5.7%	\$19.87	99.8%	5.1x	4.4x	8.2x	9.1x	6.0x
Gentherm Incorporated	2,113	64.98	25.0%	45.8%	65.16	99.7%	10.1x	9.2x	17.5x	16.9x	13.2x
The Shyft Group, Inc.	1,045	27.88	19.3%	56.2%	28.37	98.3%	NM	8.7x	12.7x	14.1x	12.1x
Wabash National Corporation	1,192	17.69	6.0%	14.6%	19.17	92.3%	6.3x	5.6x	13.0x	18.1x	9.3x
Median			19.9%	30.2%		99.0%	6.3x	7.2x	12.9x	15.5x	10.7x

Transportation & Logistics

SOURCES

1. S&P Capital IQ.
2. MergerMarket.
3. Pitchbook.

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