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Transportation & Logistics Industry Update

HARRIS WILLIAMS DEAL SPOTLIGHT



AIT
WORLDWIDE LOGISTICS

a portfolio company of



QUAD-C

has been acquired by

THE JORDAN COMPANY

AIT Worldwide

Harris Williams announces it advised AIT Worldwide Logistics, a leading, non-asset-based global freight forwarder and a portfolio company of Quad-C Management, on its sale to The Jordan Company

[Press Release](#)



DSI LOGISTICS
Whatever It Takes

a portfolio company of



HEADHAUL CAPITAL PARTNERS ARGOSY

has been acquired by



PILOT
FREIGHT SERVICES

a portfolio company of



ATI PARTNERS BCI

DSI Logistics

Harris Williams announces it advised DSI Logistics, a provider of white-glove, final mile delivery services for heavy goods and a portfolio company of Headhaul Capital Partners LLC and Argosy Private Equity, on its sale to Pilot Freight Services, a portfolio company of ATI Partners and British Columbia Investment Corporation

[Press Release](#)

WHAT WE'RE READING

LOGISTICS | LOGISTICS SPACE IN HIGH DEMAND, RENTS MOVING UP

FreightWaves

Rent for U.S. warehousing / logistics storage space grew above expectations at 2.4% during the quarter. Industry experts have raised expectations for rent increases in 2021 to 6.5% domestically and 6.0% globally. Net effective rent change, which measures the percentage change in rental rates over the lease term on new and renewed leases during the quarter, increased 32% in the U.S.

TRUCKING | SUEZ CANAL BLOCKAGE RIPPLES THROUGH TRUCKING INDUSTRY

Transport Topics

During the first three months of this year, 36% of container volume into the Port of New York and New Jersey came from the Suez Canal, along with 22% of volume at the Port of Savannah, Georgia. The downstream impact on truckers is expected to last for some time as port congestion increases in the U.S. while shippers scramble to get back on schedule.

RAIL | CANADIAN NATIONAL MAKES \$30B TOPPING BID FOR KANSAS CITY SOUTHERN

Wall Street Journal

Canadian National Railway Co. has made a counteroffer against its rival competitor, Canadian Pacific, to acquire the Kansas City Southern Railway, the smallest of the five U.S. railways. CN's offer represents a 21% premium to the agreement with Canadian Pacific reached last month. There are major implications with trade between the U.S., Canada, and Mexico.

MARINE | TRANS-PACIFIC CONTRACT RATES SLIP FROM PEAK BUT STILL HISTORIC

American Shipper

The marine freight industry is seeing all-time high rates, while the spread between individual and company shipping continues to grow wider. "Though we might have reached a plateau here, rates really remain at record-high levels. There is clearly a substantial upward movement on both short-term and long-term rates on a 12-month basis. That means contracts signed a year ago and expiring now – particularly a lot of trans-Pacific contracts – will be facing substantial increases," said Xeneta CEO Patrik Berglund.

AIR | AIRFREIGHT RATES PREDICTED TO REMAIN "STRONG" IN THE LONG TERM

Air Cargo News

Airfreight rates are expected to remain at an elevated level in the long term while freighters are expected to gain market share, according to a new whitepaper from Transport Intelligence (TI). The whitepaper predicts that there is a high likelihood of structural change in the airfreight market as a result of the COVID-19 pandemic.

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OUR PRACTICE

UNITED STATES

Frank Mountcastle
Managing Director
fmountcastle@harriswilliams.com
+1 (804) 915-0124

Jason Bass
Managing Director
jbass@harriswilliams.com
+1 (804) 915-0132

Joe Conner
Managing Director
jconner@harriswilliams.com
+1 (804) 915-0151

Jershon Jones
Managing Director
jjones@harriswilliams.com
+1 (804) 932-1356

Jeff Burkett
Managing Director
jburkett@harriswilliams.com
+1 (804) 932-1334

Jeff Kidd
Director
jkidd@harriswilliams.com
+1 (804) 915-0178

Jon Meredith
Director
jmeredith@harriswilliams.com
+1 (804) 887-6085

Nicholas Petrick
Vice President
nipetrick@harriswilliams.com
+1 (804) 887-6157

Elliott Yousefian
Vice President
eyousefian@harriswilliams.com
+1 (804) 887-6168



Trey Balson
Vice President
tbalson@harriswilliams.com
+1 (804) 887-6125

EUROPE

Jeffery Perkins
Managing Director
jperkins@harriswilliams.com
+49 (0) 69 3650638 00

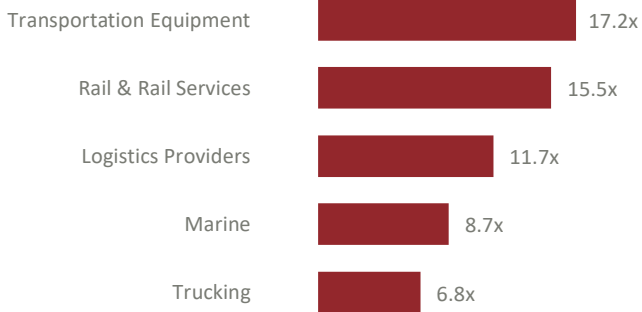
M&A Transactions^(1,2,3)

RECENT M & A TRANSACTIONS

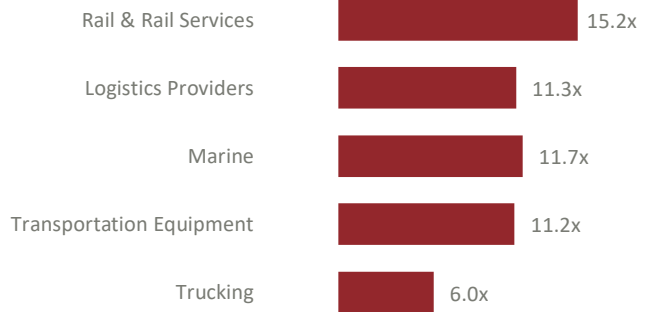
Date	Sector	Target	Business Description	Acquirer
4/9/2021	Third-Party Logistics	DSI Logistics 	Provider of white-glove, final mile delivery services for heavy goods	Pilot Freight Services
4/6/2021	3PL Technologies	Cheetah Software Systems	Provider of real-time logistics solutions for the delivery, less-than-truckload (LTL), courier, and private fleet operations in the U.S.	MercuryGate International
4/1/2021	Freight Forwarding	Kansas City Pilot Freight Services Franchise	Purchased franchisee based in Kansas City, MO	Pilot Freight Services
3/31/2021	Marine	Diamond S Shipping	Provider of seaborne transportation of crude oil, refined petroleum, and other products in the international shipping markets	International Seaways (NYSE:INSW)
3/17/2021	Freight Forwarding	AIT Worldwide Logistics 	Provider of non-asset-based global freight forwarding solutions	The Jordan Company
3/12/2021	Trucking	Empire Truck Lines	Provider of trucking services in U.S. and Mexico	IMC Companies
3/10/2021	Rail	Southwest Rail Industries	Provider of a range of rail transportation solutions, including railcar leasing and fleet management services	Sojitz Corporation of America
3/9/2021	Third-Party Logistics	Radius Global Solutions	Provider of asset-light third-party logistics services	Charles L. King & Associates
3/8/2021	Freight Forwarding	APPS Transport Group	Provider of intermodal, less-than-truckload (LTL), warehousing, distribution, and logistics services	Mullen Group Ltd. (TSX:MTL)
3/5/2021	Distribution	ProDynn Distribution	Distributor of branded, all-natural foods in addition to sports and nutrition specialty supplements	Emergence Global Enterprises Inc. (CNSX:EMRG)
3/1/2021	Brokerage	Mid-Pacific Transportation	Provider of transportation freight services and freight brokerage	ZMac Transportation Solutions
2/26/2021	Freight Forwarding	Werner Global Logistics	Provider of freight forwarding services intended for international ocean and air shipments	Scan Global Logistics
2/23/2021	Third-Party Logistics	Skelton Truck Lines	Provider of logistics services and trucking for the cold-chain industry	Andlauer Healthcare Group Inc. (TSX:AND)
2/23/2021	Freight Forwarding	Apex International	Provider of freight forwarding services, with a major focus on the Transpacific and intra-Asia regions	Kuehne+Nagel

Public Markets Overview⁽¹⁾

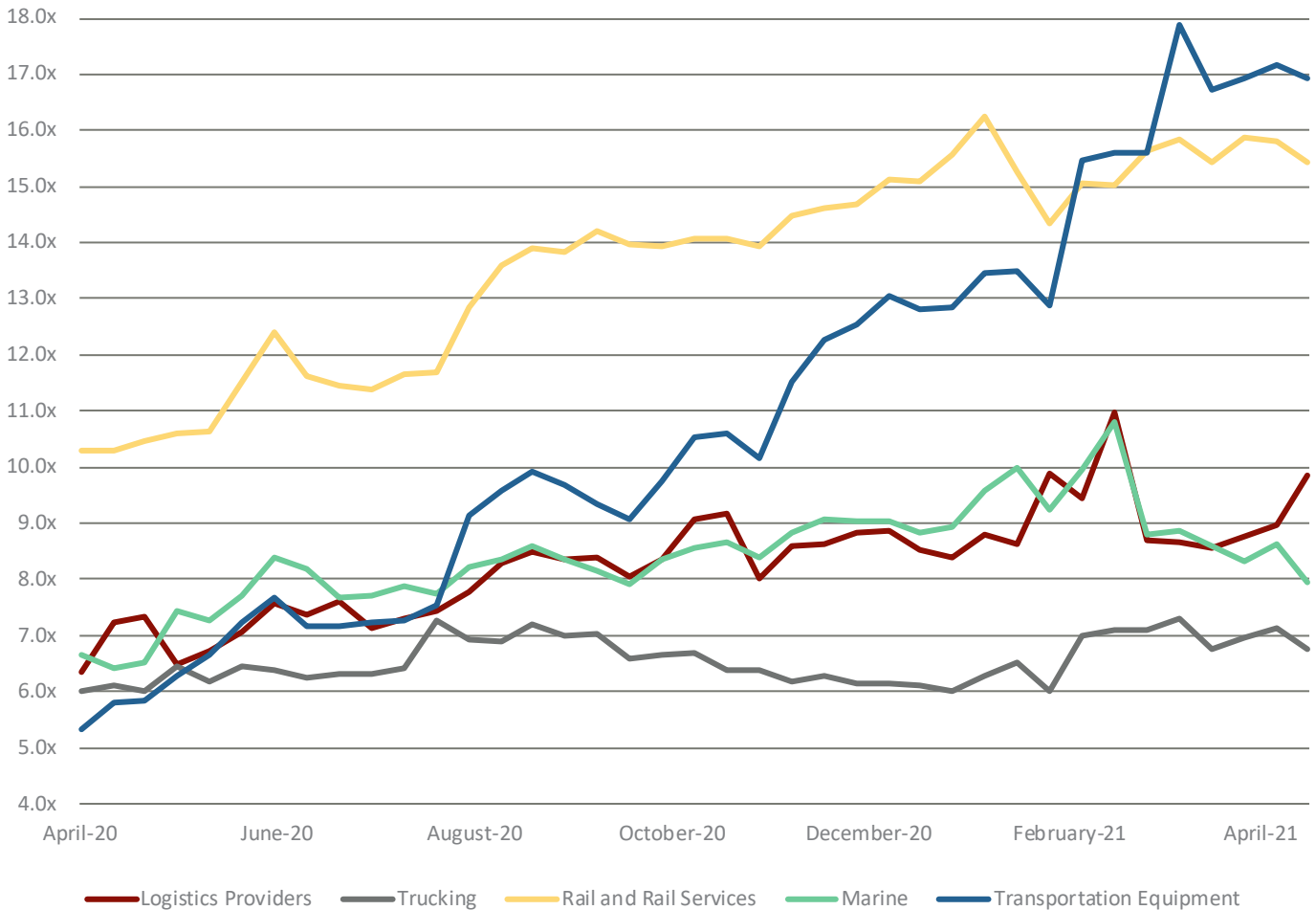
TEV / LTM EBITDA



TEV / 2021E EBITDA

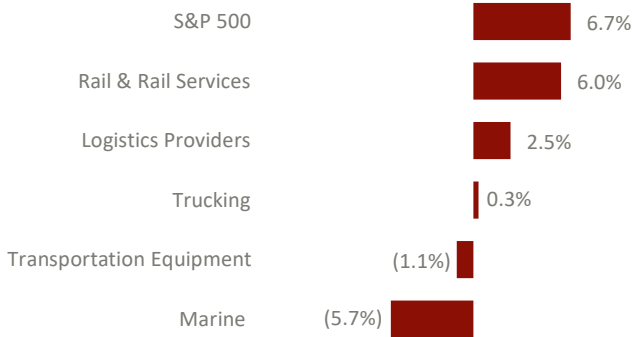


TRAILING TWELVE MONTHS TEV / LTM EBITDA

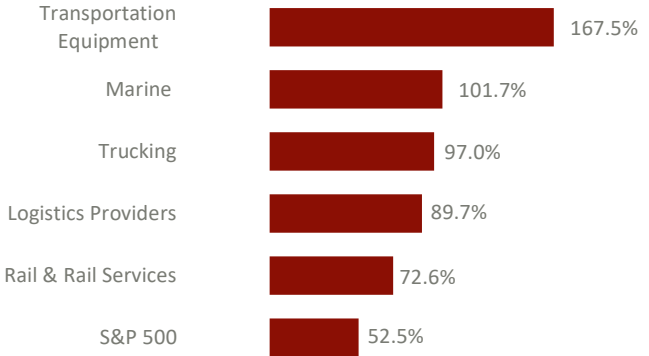


Stock Price Performance⁽¹⁾

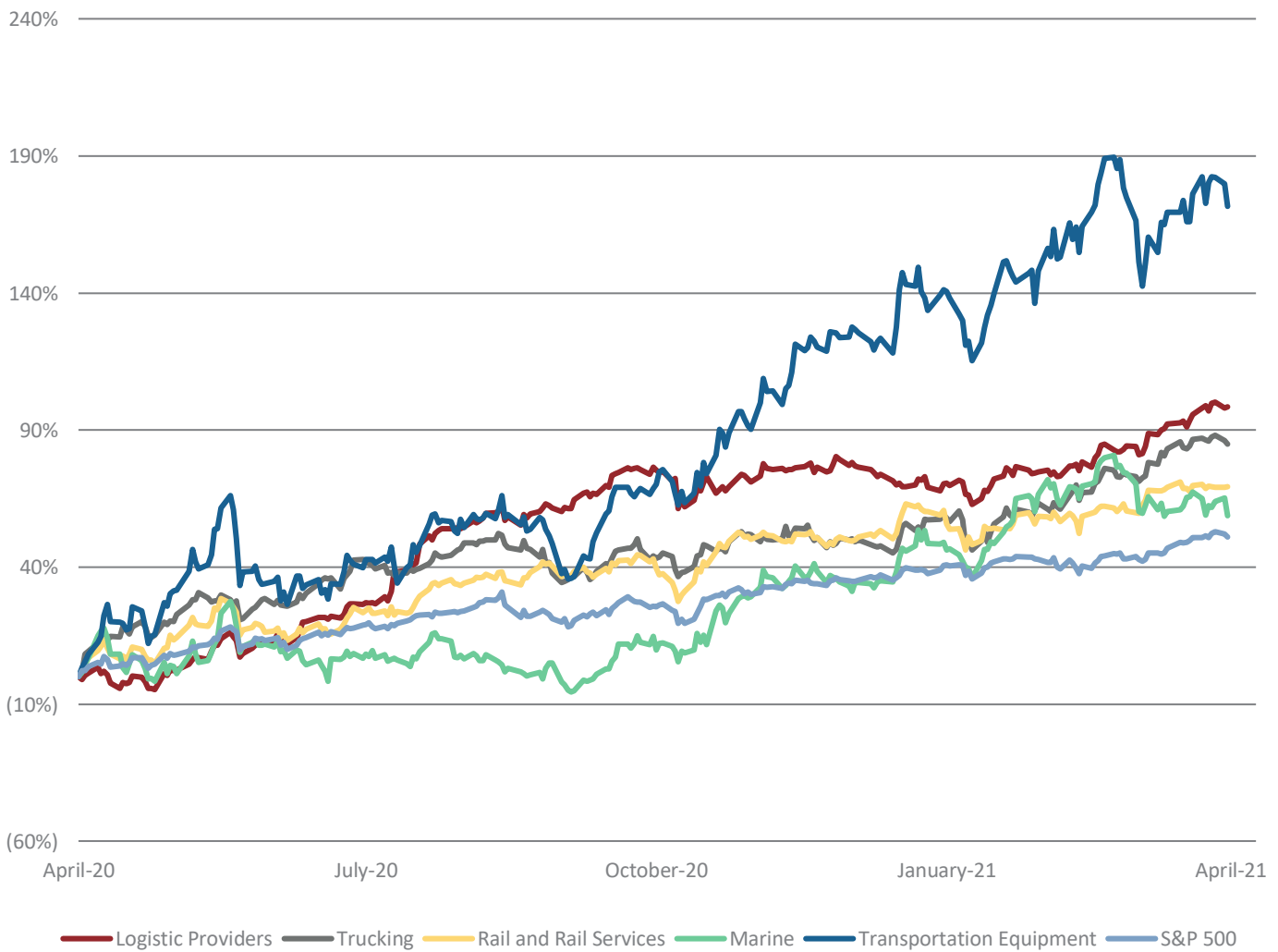
MEDIAN % CHANGE (1 MONTH)



MEDIAN % CHANGE (12 MONTH)



































TRAILING TWELVE MONTH STOCK PRICE



Our Group

Harris Williams is a leading advisor to the Transportation and Logistics M&A market. Our Transportation and 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 	 a portfolio company of  has been acquired by THE JORDAN COMPANY	 has been recapitalized by 	 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 Ridgemont EQUITY PARTNERS 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.

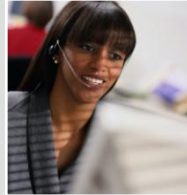
Aerospace, Defense & Government Services



Building Products & Materials



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Specialty Distribution



Technology



Transportation & Logistics



Harris Williams Office Locations

UNITED STATES

BOSTON

One International Place
Suite 2620
Boston, Massachusetts 02110
Phone: +1 (617) 482-7501

CLEVELAND

1900 East 9th Street
20th Floor
Cleveland, Ohio 44114
Phone: +1 (216) 689-2400

MINNEAPOLIS

222 South 9th Street
Suite 3350
Minneapolis, Minnesota 55402
Phone: +1 (612) 359-2700

RICHMOND (HEADQUARTERS)

1001 Haxall Point
9th Floor
Richmond, Virginia 23219
Phone: +1 (804) 648-0072

SAN FRANCISCO

One Market Plaza, Steuart Tower
11th Floor
San Francisco, California 94105
Phone: +1 (415) 288-4260

WASHINGTON, D.C.

800 17th St. NW
2nd Floor
Washington, D.C. 20006
Phone: +1 202-207-2300

EUROPE

FRANKFURT

Bockenheimer Landstrasse 33-35
60325 Frankfurt
Germany
Phone: +49 069 3650638 00

LONDON

25 Savile Row
4th Floor
London W1S 2ER
Phone: +44 (0) 20 7518 8900

Public Comparables⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22P	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22P
Transportation & Logistics																
Logistics Providers																
Air Transport Services Group, Inc.	\$1,068	\$892	\$1,452	\$1,571	\$1,684	\$1,800	13.7%	7.1%	\$250	\$312	\$436	\$500	\$542	\$585	26.0%	8.2%
Atlas Air Worldwide Holdings, Inc.	2,156	2,678	2,739	3,211	3,417	3,325	14.2%	1.8%	444	561	482	791	704	717	21.2%	(4.8%)
C.H. Robinson Worldwide, Inc.	14,869	16,631	15,310	16,207	17,657	17,905	2.9%	5.1%	854	994	873	752	896	949	(4.1%)	12.3%
Deutsche Post AG	72,829	70,722	71,359	82,048	86,220	88,735	4.1%	4.0%	5,550	4,757	4,939	7,529	12,403	12,569	10.7%	29.2%
DSV Panalpina A/S	12,080	12,125	14,222	19,052	19,948	20,752	16.4%	4.4%	869	905	1,084	1,680	2,548	2,662	24.6%	25.9%
Echo Global Logistics, Inc.	1,943	2,440	2,185	2,512	2,905	2,927	8.9%	8.0%	43	76	56	48	96	102	4.2%	45.2%
Expeditors International of Washington, Inc.	6,921	8,138	8,175	10,116	10,692	10,367	13.5%	1.2%	746	851	818	997	1,035	1,043	10.2%	2.3%
FedEx Corporation	60,319	65,450	69,693	69,217	82,775	86,471	4.7%	11.8%	8,093	8,555	4,934	6,345	9,776	10,975	(7.8%)	31.5%
Forward Air Corporation	1,169	1,138	1,215	1,270	1,417	1,508	2.8%	9.0%	149	151	147	115	160	184	(8.3%)	26.3%
Hub Group, Inc.	3,123	3,684	3,668	3,496	4,003	4,230	3.8%	10.0%	135	210	274	237	276	316	20.7%	15.4%
J.B. Hunt Transport Services, Inc.	7,190	8,615	9,165	9,637	11,247	12,144	10.3%	12.3%	1,007	1,117	1,256	1,253	1,540	1,702	7.5%	16.6%
Kuehne + Nagel International AG	19,079	21,113	21,780	23,037	23,879	24,536	6.5%	3.2%	1,172	1,183	1,275	1,444	2,159	2,257	7.2%	25.0%
Landstar System, Inc.	3,649	4,619	4,090	4,136	4,761	4,775	4.3%	7.4%	284	374	355	314	394	392	3.5%	11.7%
Ryder System, Inc.	7,280	8,414	8,926	8,420	8,857	9,289	5.0%	5.0%	1,759	2,036	2,171	2,286	2,422	2,500	9.1%	4.6%
TFI International Inc.	3,857	3,755	3,904	3,781	6,216	7,488	(0.7%)	40.7%	404	493	553	556	883	1,066	11.2%	38.5%
United Parcel Service, Inc.	66,585	71,861	74,094	84,628	88,035	91,240	8.3%	3.8%	8,811	7,665	7,893	4,108	12,460	13,239	(22.5%)	79.5%
Universal Logistics Holdings, Inc.	1,217	1,462	1,512	1,391	1,649	1,692	4.6%	10.3%	88	149	170	155	219	229	20.7%	21.7%
XPO Logistics, Inc.	15,381	17,279	16,648	16,252	18,181	18,986	1.9%	8.1%	1,284	1,541	1,663	1,296	1,777	1,941	0.3%	22.4%
Total	\$300,716	\$321,015	\$330,137	\$359,981	\$393,543	\$408,168	6.2%	6.5%	\$31,942	\$31,930	\$29,379	\$30,408	\$50,291	\$53,428	(1.6%)	32.6%
Trucking																
ArcBest Corporation	\$2,826	\$3,094	\$2,988	\$2,940	\$3,355	\$3,484	1.3%	8.9%	\$154	\$232	\$188	\$213	\$275	\$297	11.4%	18.1%
Covenant Logistics Group, Inc.	705	880	885	839	892	948	6.0%	6.3%	101	132	88	70	99	109	(11.2%)	24.2%
Heartland Express, Inc.	607	611	597	645	666	684	2.0%	3.0%	141	166	164	189	207	232	10.3%	10.7%
Knight-Swift Transportation Holdings Inc.	2,425	5,344	4,844	4,674	5,204	5,313	24.4%	6.6%	441	966	897	1,080	1,276	1,296	34.8%	9.6%
Marten Transport, Ltd.	698	788	843	874	952	1,015	7.8%	7.8%	135	159	170	192	219	237	12.4%	11.0%
Old Dominion Freight Line, Inc.	3,358	4,044	4,109	4,015	4,680	5,105	6.1%	12.8%	782	1,047	1,072	1,168	1,429	1,610	14.3%	17.4%
P.A.M. Transportation Services, Inc.	438	533	514	487	NM	NM	3.6%	NM	55	90	68	90	NM	NM	18.1%	NM
Saia, Inc.	1,405	1,654	1,787	1,822	2,049	2,210	9.1%	10.1%	182	244	271	312	388	447	19.8%	19.6%
Universal Logistics Holdings, Inc.	1,217	1,462	1,512	1,391	1,649	1,692	4.6%	10.3%	88	149	170	155	219	229	20.7%	21.7%
USA Truck, Inc.	447	534	523	551	652	660	7.3%	9.4%	27	47	40	55	71	75	27.8%	16.1%
Werner Enterprises, Inc.	2,117	2,458	2,464	2,372	2,551	2,653	3.9%	5.8%	355	429	457	484	562	582	10.9%	9.6%
Yellow Corporation	4,891	5,092	4,871	4,514	4,776	4,932	(2.6%)	4.5%	246	260	160	152	261	329	(14.7%)	47.0%
Total	\$21,134	\$26,493	\$25,937	\$25,125	\$27,427	\$28,698	5.9%	6.9%	\$2,704	\$3,920	\$3,746	\$4,162	\$5,006	\$5,442	15.5%	14.3%

Public Comparables⁽¹⁾

(\$ in millions)	Revenue						Avg. Revenue Growth		EBITDA						Avg. EBITDA Growth	
	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22P	2017	2018	2019	2020	2021E	2022P	'17-20	'20-22P
Transportation & Logistics																
Rail and Rail Services																
Canadian National Railway Company	\$10,399	\$10,495	\$11,501	\$10,845	\$11,850	\$12,703	1.4%	8.2%	\$5,453	\$5,221	\$5,788	\$5,625	\$5,968	\$6,559	1.0%	8.0%
Canadian Pacific Railway Limited	5,226	5,362	6,008	6,051	6,691	7,127	5.0%	8.5%	2,710	2,830	3,213	3,445	3,505	3,922	8.3%	6.7%
CSX Corporation	11,408	12,250	11,937	10,583	11,708	12,237	(2.5%)	7.5%	5,113	6,262	6,379	5,795	6,384	6,818	4.3%	8.5%
FreightCar America, Inc.	409	317	230	108	163	225	(35.8%)	44.0%	(13)	(20)	(40)	(34)	(10)	(0)	36.9%	(92.3%)
FirstGroup plc	7,080	8,981	9,281	9,655	9,346	10,928	10.9%	6.4%	828	921	756	623	1,379	1,592	(9.0%)	59.8%
The Greenbrier Companies, Inc.	2,169	2,519	3,034	2,792	1,804	2,616	8.8%	(3.2%)	316	283	256	258	122	292	(6.5%)	6.3%
Kansas City Southern	2,583	2,714	2,866	2,633	2,991	3,253	0.6%	11.2%	1,243	1,315	1,401	1,397	1,642	1,839	4.0%	14.8%
Norfolk Southern Corporation	10,551	11,458	11,296	9,789	10,804	11,381	(2.5%)	7.8%	4,645	5,124	5,191	4,632	5,366	5,795	(0.1%)	11.8%
Trinity Industries, Inc.	2,397	2,509	3,005	1,999	1,825	2,402	(5.9%)	9.6%	515	529	659	528	581	700	0.8%	15.2%
Union Pacific Corporation	21,240	22,832	21,708	19,533	20,994	22,176	(2.8%)	6.6%	10,252	10,721	10,807	10,088	11,359	12,227	(0.5%)	10.1%
Westinghouse Air Brake Technologies Corporation	3,882	4,364	8,200	7,556	7,843	8,305	24.9%	4.8%	576	592	1,407	1,255	1,442	1,549	29.6%	11.1%
Total	\$77,344	\$83,800	\$89,065	\$81,544	\$86,018	\$93,352	1.8%	7.0%	\$31,639	\$33,778	\$35,816	\$33,611	\$37,737	\$41,292	2.0%	10.8%
Marine																
Costamare Inc.	\$412	\$380	\$478	\$460	\$560	\$582	3.7%	12.5%	\$259	\$217	\$312	\$288	\$415	\$423	3.6%	21.3%
Diana Shipping Inc.	162	226	221	170	169	202	1.6%	9.0%	34	92	83	31	58	91	(3.7%)	72.4%
Kirby Corporation	2,214	2,971	2,838	2,171	2,158	2,361	(0.7%)	4.3%	407	477	462	368	365	448	(3.3%)	10.3%
Matson, Inc.	2,047	2,223	2,203	2,383	2,683	2,647	5.2%	5.4%	223	225	211	375	547	451	19.0%	9.6%
Nordic American Tankers Limited	297	289	317	234	139	217	(7.7%)	(3.7%)	54	31	96	149	48	119	39.9%	(10.5%)
Total	\$5,133	\$6,089	\$6,058	\$5,418	\$5,709	\$6,009	1.8%	5.3%	\$978	\$1,041	\$1,164	\$1,211	\$1,433	\$1,533	7.4%	12.5%
Transportation Equipment																
Dana Incorporated	\$7,209	\$8,143	\$8,620	\$7,106	\$8,504	\$9,297	(0.5%)	14.4%	\$787	\$905	\$940	\$542	\$920	\$1,079	(11.7%)	41.1%
Gentherm Incorporated	994	1,049	972	913	1,073	1,153	(2.8%)	12.4%	142	138	139	135	190	211	(1.6%)	24.9%
The Shyft Group, Inc.	404	571	757	676	874	970	18.7%	19.8%	30	29	54	61	99	118	NM	39.7%
Wabash National Corporation	1,767	2,267	2,319	1,482	1,954	2,166	(5.7%)	20.9%	174	175	183	66	132	179	(27.7%)	64.7%
Total	\$10,374	\$12,029	\$12,667	\$10,177	\$12,405	\$13,586	(0.6%)	15.5%	\$1,133	\$1,247	\$1,316	\$804	\$1,341	\$1,587	(10.8%)	40.5%

Public Comparables⁽¹⁾

(\$ in millions except per share data)	TEV	Stock Performance					TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price	Change from		52-Week		Apr-20	Oct-20	Current	2021E	2022P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Logistics Providers											
Air Transport Services Group, Inc.	\$3,125	\$27.38	(12.3%)	47.6%	\$32.43	84.4%	5.8x	6.6x	6.0x	5.8x	5.3x
Atlas Air Worldwide Holdings, Inc.	3,888	66.81	12.8%	148.1%	69.08	96.7%	5.2x	5.2x	4.3x	5.5x	5.4x
C.H. Robinson Worldwide, Inc.	14,161	98.95	2.3%	39.4%	106.75	92.7%	10.9x	18.1x	16.6x	15.8x	14.9x
Deutsche Post AG	88,278	58.16	9.0%	107.4%	59.37	98.0%	6.5x	9.8x	8.9x	7.1x	7.0x
DSV Panalpina A/S	48,155	209.87	11.4%	120.7%	213.92	98.1%	16.1x	23.8x	22.2x	18.9x	18.1x
Echo Global Logistics, Inc.	955	31.22	(4.3%)	84.3%	34.61	90.2%	9.8x	19.4x	17.6x	10.0x	9.3x
Expeditors International of Washington, Inc.	17,509	110.23	6.7%	58.2%	112.71	97.8%	11.7x	15.7x	15.7x	16.9x	16.8x
FedEx Corporation	103,544	278.26	(0.5%)	131.0%	305.66	91.0%	7.9x	9.6x	8.0x	10.6x	9.4x
Forward Air Corporation	2,585	87.20	(3.0%)	77.9%	93.53	93.2%	2.6x	3.3x	5.0x	16.2x	14.1x
Hub Group, Inc.	2,486	66.58	0.4%	44.8%	70.29	94.7%	6.1x	7.3x	10.0x	9.0x	7.9x
J.B. Hunt Transport Services, Inc.	18,372	166.78	2.8%	67.0%	178.40	93.5%	9.4x	11.1x	14.2x	11.9x	10.8x
Kuehne + Nagel International AG	37,468	311.08	8.2%	118.5%	316.53	98.3%	10.3x	14.1x	18.6x	17.4x	16.6x
Landstar System, Inc.	6,551	173.04	4.9%	76.3%	179.50	96.4%	10.5x	17.6x	18.0x	16.6x	16.7x
Ryder System, Inc.	10,689	73.65	(0.4%)	179.5%	79.90	92.2%	4.2x	4.5x	4.5x	4.4x	4.3x
TFI International Inc.	8,449	77.21	2.2%	238.4%	82.74	93.3%	5.5x	9.5x	13.3x	9.6x	7.9x
United Parcel Service, Inc.	176,713	178.57	12.1%	77.5%	181.19	98.6%	11.0x	16.8x	27.8x	14.2x	13.3x
Universal Logistics Holdings, Inc.	1,194	24.13	(10.5%)	95.1%	27.95	86.3%	4.1x	5.6x	6.2x	5.5x	5.2x
XPO Logistics, Inc.	22,102	133.57	7.1%	130.7%	138.32	96.6%	4.9x	7.4x	9.7x	12.4x	11.4x
Median			2.5%	89.7%		94.1%	7.2x	9.7x	11.7x	11.3x	10.1x
Trucking											
ArcBest Corporation	\$1,828	\$70.58	1.1%	308.7%	\$76.21	92.6%	2.4x	4.4x	7.6x	6.6x	6.1x
Covenant Logistics Group, Inc.	440	\$19.90	13.1%	273.7%	\$22.25	89.4%	3.4x	5.5x	4.4x	4.5x	4.1x
Heartland Express, Inc.	1,379	19.10	(0.4%)	0.4%	22.75	84.0%	8.8x	7.9x	7.4x	6.7x	6.0x
Knight-Swift Transportation Holdings Inc.	8,448	46.56	2.0%	32.3%	50.63	92.0%	6.8x	7.6x	6.9x	6.6x	6.5x
Marten Transport, Ltd.	1,326	17.09	3.0%	22.8%	20.13	84.9%	6.7x	6.9x	6.6x	6.0x	5.6x
Old Dominion Freight Line, Inc.	28,083	246.70	7.0%	98.7%	253.38	97.4%	13.3x	22.0x	23.7x	19.7x	17.4x
P.A.M. Transportation Services, Inc.	612	59.62	(1.4%)	95.3%	66.29	89.9%	5.6x	8.4x	6.6x	NM	NM
Saia, Inc.	6,402	238.88	9.1%	238.6%	247.60	96.5%	6.9x	12.9x	18.5x	16.5x	14.3x
Universal Logistics Holdings, Inc.	1,194	24.13	(10.5%)	95.1%	27.95	86.3%	4.1x	5.6x	6.2x	5.5x	5.2x
USA Truck, Inc.	307	14.76	(9.3%)	289.4%	21.89	67.4%	4.4x	5.9x	4.7x	4.4x	4.1x
Werner Enterprises, Inc.	3,313	46.12	(1.2%)	18.3%	48.81	94.5%	6.4x	6.4x	6.7x	5.9x	5.7x
Yellow Corporation	1,496	8.25	(6.6%)	422.2%	10.20	80.9%	3.4x	3.6x	8.4x	5.7x	4.5x
Median			0.3%	97.0%		89.7%	6.0x	6.7x	6.8x	6.0x	5.7x

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		Apr-20	Oct-20	Current	2021E	2022P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
Canadian National Railway Company	\$89,069	\$111.03	(5.2%)	46.4%	\$119.72	92.7%	10.7x	16.6x	15.3x	14.9x	13.6x
Canadian Pacific Railway Limited	55,175	355.70	(6.2%)	65.4%	392.04	90.7%	11.2x	15.2x	15.6x	15.7x	14.1x
CSX Corporation	91,629	102.69	13.1%	72.6%	103.36	99.4%	9.4x	12.7x	15.8x	14.3x	13.4x
FreightCar America, Inc.	124	5.24	58.8%	266.4%	7.84	66.8%	NM	NM	NM	NM	NM
FirstGroup plc	5,553	1.17	(8.7%)	62.9%	1.39	84.0%	3.3x	4.1x	5.2x	4.0x	3.5x
The Greenbrier Companies, Inc.	2,150	42.98	(7.3%)	170.1%	50.21	85.6%	4.4x	5.2x	12.5x	17.6x	7.4x
Kansas City Southern	30,963	297.65	32.8%	127.2%	299.70	99.3%	10.5x	14.2x	22.1x	18.9x	16.8x
Norfolk Southern Corporation	82,949	280.46	7.7%	87.0%	282.71	99.2%	9.3x	14.1x	16.8x	15.5x	14.3x
Trinity Industries, Inc.	8,440	28.29	2.2%	78.6%	33.77	83.8%	10.3x	12.1x	15.5x	14.5x	12.1x
Union Pacific Corporation	175,436	223.43	6.0%	54.7%	226.21	98.8%	11.1x	15.7x	16.9x	15.4x	14.3x
Westinghouse Air Brake Technologies Corporation	19,683	83.00	9.7%	65.8%	84.32	98.4%	10.2x	12.6x	14.9x	13.6x	12.7x
	Median		6.0%	72.6%		92.7%	10.2x	13.4x	15.5x	15.2x	13.5x
Marine											
Costamare Inc.	\$2,645	\$9.77	(4.2%)	104.0%	\$10.65	91.7%	6.1x	6.7x	8.7x	6.4x	6.3x
Diana Shipping Inc.	674	3.55	0.0%	101.7%	3.78	93.9%	6.3x	9.5x	22.8x	11.7x	7.4x
Kirby Corporation	5,320	62.11	(5.7%)	33.9%	70.00	88.7%	8.0x	8.9x	12.1x	14.6x	11.9x
Matson, Inc.	3,935	67.81	(8.7%)	155.4%	79.05	85.8%	7.6x	9.7x	7.9x	7.2x	8.7x
Nordic American Tankers Limited	787	3.23	(11.5%)	(36.4%)	9.00	35.9%	11.4x	4.0x	5.3x	16.3x	5.9x
	Median		(5.7%)	101.7%		88.7%	7.6x	8.9x	8.7x	11.7x	7.4x
Transportation Equipment											
Dana Incorporated	\$6,311	\$26.87	6.2%	230.1%	\$27.47	97.8%	3.5x	6.9x	10.3x	6.9x	5.9x
Gentherm Incorporated	2,508	77.20	0.0%	134.4%	81.98	94.2%	7.6x	13.5x	17.4x	13.2x	11.9x
The Shyft Group, Inc.	1,358	37.03	(2.3%)	173.7%	43.75	84.6%	9.1x	11.7x	20.1x	13.7x	11.5x
Wabash National Corporation	1,203	18.47	(3.6%)	161.2%	20.55	89.9%	3.7x	9.1x	16.9x	9.1x	6.7x
	Median		(1.1%)	167.5%		92.0%	5.7x	10.4x	17.2x	11.2x	9.1x

Transportation & Logistics

SOURCES

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

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