



## TRANSPORTATION & LOGISTICS

### INDUSTRY UPDATE | FEBRUARY 2021



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# Transportation & Logistics Industry Update

## HARRIS WILLIAMS DEAL SPOTLIGHT



### FitzMark

Harris Williams announces it advised FitzMark, a leading technology-enabled third-party logistics solutions company that provides industry-leading brokerage and logistics services to shippers and carriers, on its majority recapitalization by Calera Capital.

[Press Release](#)

## WHAT WE'RE READING

### LOGISTICS | [J.B. HUNT ENLISTS GOOGLE TO MATCH CARRIERS WITH SHIPPERS](#)

J.B. Hunt strives to provide clarity to its shippers and carriers through methods of freight-matching. To provide further clarity into the supply and demand of the future, J.B. Hunt has enlisted Google to develop machine-learning models to help predict these demand needs as well as help carriers project fuel and transportation costs. Freight-matching has been a hot topic in the logistics space, with many of the top competitors rushing to gain the latest technology, resulting in billions of dollars in freight transactions flowing through "app-driven freight-matching."

### TRUCKING | [WEATHER DECIMATES TENDER VOLUMES, QUICK REBOUND EXPECTED](#)

Recent winter storms across the United States have hindered retail operations. As a result, total tender volumes have significantly declined, leaving retailers struggling to replenish inventory levels and carriers struggling to reach their destinations. However, tender volumes are expected to recover as the COVID-19 vaccine rolls out and the fiscal stimulus package gains speed.

### RAIL | [HOME DEPOT OFFERS FREIGHT RAIL A SHIPPER WISH LIST](#)

Home Depot plans to invest over \$1B on rail freight supply chain infrastructure in order to gain a competitive advantage over its competitors. The home improvement chain is looking to capitalize on the recent paradigm shift to next-day delivery, which has caused the rail industry to adopt a more analytical approach to rail freight. Rail freight is also an integral part of next-day delivery, which Home Depot and others have seen increase over recent years. This paradigm shift has caused the rail industry to adapt to a more technological, higher data analytical approach to rail freight.

### MARINE | [THE BIG GET BIGGER IN PUBLIC DRY BULK SHIPPING](#)

Several of the most prominent US-based dry-bulk shipping companies are purchasing secondhand ships in anticipation of higher freight rates. Vaccine-fueled cargo demand is expected to outpace vessel supply growth, and dry bulk shipping companies are scrambling to ensure they will have enough capacity to satisfy the increased demand.

### AIR | [LEISURE AIRLINE CONDOR TO OPERATE PAX-FREIGHTER FLIGHTS FOR DHL](#)

The German holiday travel airline Condor will fly four of its Boeing 767s on behalf of DHL Express, allowing the international courier to utilize the planes' belly capacity. The planes will be based out of DHL's hub in Leipzig, and transport shipments, including the COVID-19 vaccine, along three routes. Over the past several months, Condor has dedicated an increasing number of flights to cargo transport, while continuing to provide their core holiday travel services.

## CONTENTS

- M&A TRANSACTIONS
- PUBLIC MARKETS OVERVIEW
- STOCK PRICE PERFORMANCE
- OUR GROUP

## OUR PRACTICE

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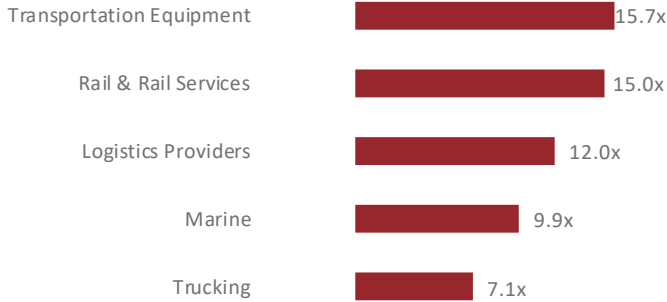
# M&A Transactions<sup>(1,2,3)</sup>

## RECENT M&A TRANSACTIONS

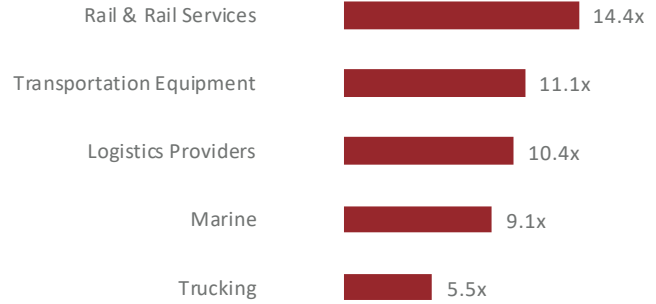
Date	Sector	Target	Business Description	Acquirer
2/26/2021	Freight Forwarding	Werner Global Logistics	Provider of freight forwarding services intended for international ocean and air shipments.	Scan Global Logistics
2/23/2021	Freight Forwarding	Apex International	Leading Asian freight forwarder, with a major focus on the Transpacific and intra-Asia regions.	Kuehne+Nagel
2/22/2021	Freight Forwarding	ASAP Expediting & Logistics	Time-critical expeditor that specializes in getting shipments from A to B in the most effective and fastest way possible.	Magnate Worldwide
2/10/2021	Diversified Logistics	Kerry Logistics	Third-party provider focused on logistics operations, warehousing, and international freight forwarding.	SF Holdings
2/10/2021	Diversified Logistics	Kegstar	International provider of cost-effective outsourced keg solutions with operations across Australia, the UK, Europe, and the USA. This combination creates a global growth platform and expanded capabilities to service brewers of all sizes, from regional craft customers to large global brewers.	MicroStar
2/2/2021	Trucking & Transportation Services	UPS Freight	Provider of logistics services, offering dry vans, temperature-controlled vans, and air charters.	TFI International
2/1/2021	Trucking & Transportation Services	Premier Bulk Systems	Provider of transportation services with a primary focus on chemical and non-chemical commodities.	Heniff Transportation Systems
2/1/2021	Managed Trans.	Eleos	Developer of a mobile driver workflow platform designed for trucking fleets and truck operators.	Knight-Swift Transportation
2/1/2021	Trucking & Transportation Services	Fleetway Transport	Provider of truckload and heavy-haul transportation solutions and logistics services.	TFI International
1/27/2021	Managed Trans.	Transaver Global Services	Leading provider of managed transportation and freight audit services.	Transportation Insight, LLC
1/22/2021	Diversified Logistics	Radius Logistics	Provider of integrated transportation, warehousing, and distribution services throughout North America, including ground, air, and ocean transportation options as well as domestic and international parcel shipping.	Red Arts Capital
1/11/2021	Managed Trans.	Spend Management Experts	Provider of logistics spend management services. The company offers parcel optimization, transportation management, strategic guidance, cost modeling technology, and deep market intelligence.	Transportation Insight, LLC
1/7/2021	Freight Forwarding	SEKO Worldwide	Provider of domestic and international airfreight and ocean freight forwarding, along with customs brokerage services.	Ridgemont Equity Partners
12/18/2020	Brokerage	FitzMark 	Technology-enabled third-party logistics solutions company that provides industry-leading brokerage and logistics services to shippers and carriers.	Calera Capital
12/15/2020	Brokerage	Fetch Logistics	Provider of third party-logistics services intended to offer creative and technologically advanced supply chain solutions.	FitzMark

## Public Markets Overview<sup>(1)</sup>

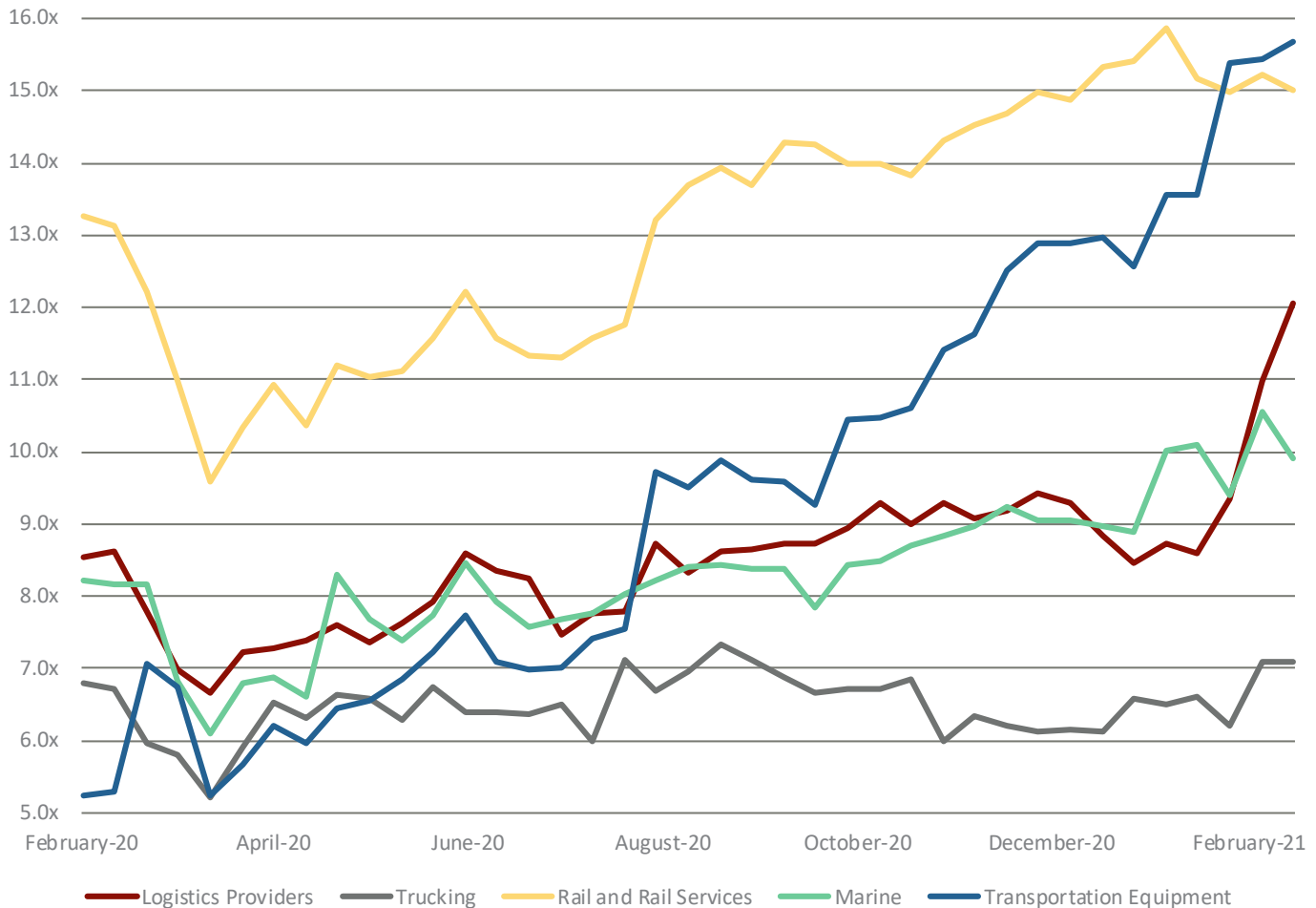
### TEV / LTM EBITDA



### TEV / 2021E EBITDA

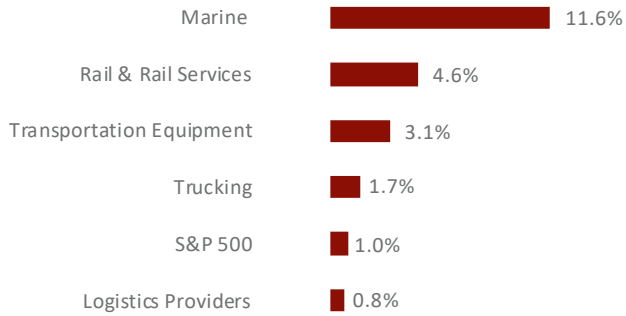


### TRAILING TWELVE MONTHS TEV / LTM EBITDA

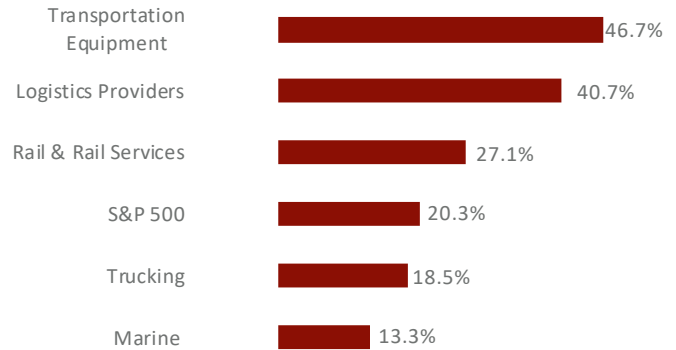


## Stock Price Performance<sup>(1)</sup>

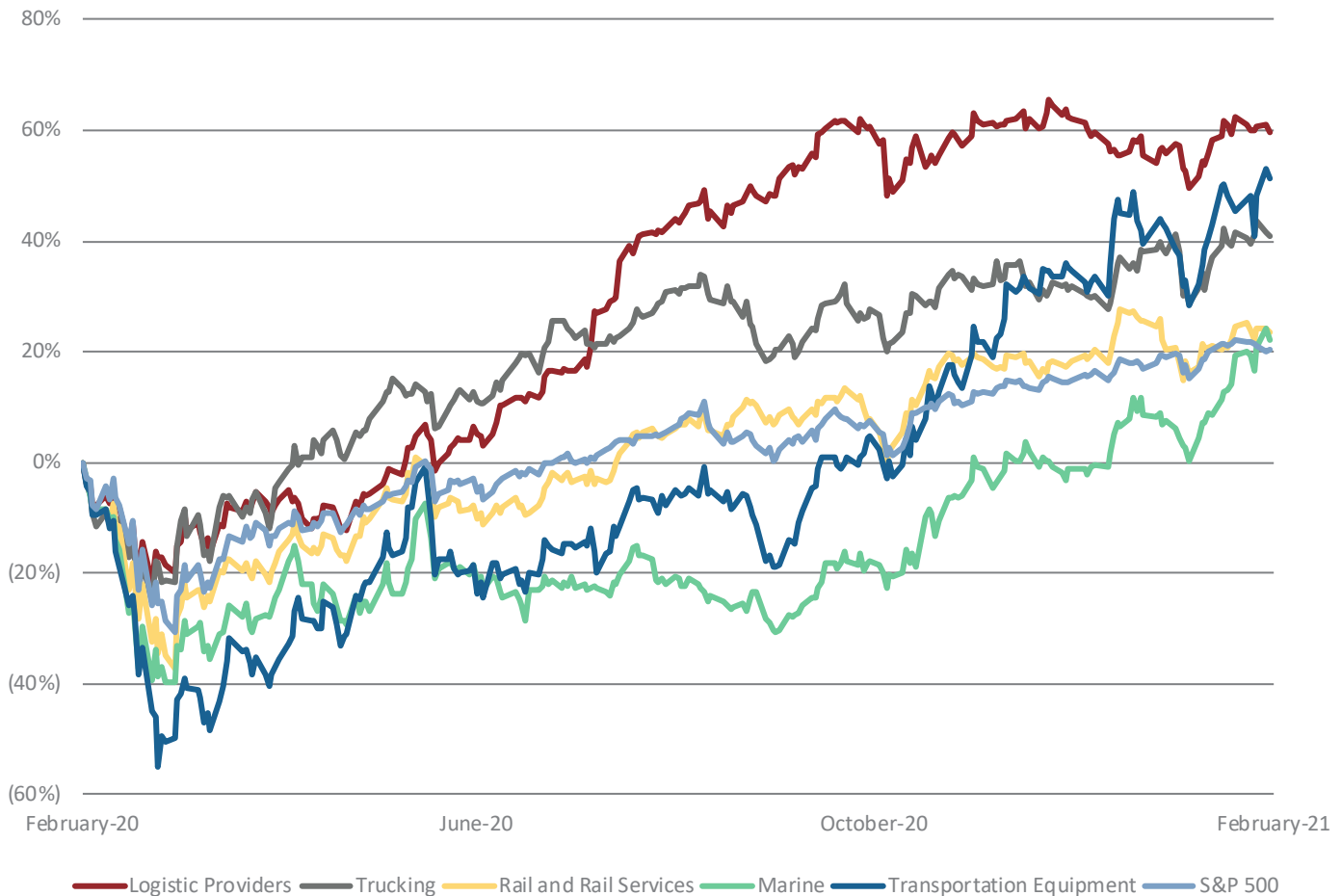
### MEDIAN % CHANGE (1 MONTH)



### 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 & 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

 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  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  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](http://www.harriswilliams.com/industries).

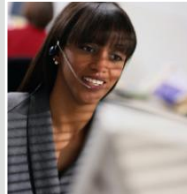
### Aerospace, Defense & Government Services



### Building Products & Materials



### Business Services



### Consumer



### Energy, Power & Infrastructure



### Healthcare & Life Sciences



### Industrials



### Specialty Distribution



### Technology



### Transportation & Logistics



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# Public Comparables<sup>(1)</sup>

(\$ 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
<b>Transportation &amp; Logistics</b>																
<b>Logistics Providers</b>																
Air Transport Services Group, Inc.	\$1,068	\$892	\$1,452	\$1,586	\$1,733	\$1,812	14.1%	6.9%	\$250	\$312	\$436	\$489	\$533	\$565	25.0%	7.5%
Atlas Air Worldwide Holdings, Inc.	2,156	2,678	2,739	3,211	3,412	3,364	14.2%	2.3%	444	561	482	791	736	687	21.2%	(6.8%)
C.H. Robinson Worldwide, Inc.	14,869	16,631	15,310	16,207	17,378	17,779	2.9%	4.7%	854	994	873	752	893	946	(4.1%)	12.1%
Deutsche Post AG	72,829	70,722	71,359	81,019	83,842	86,503	3.6%	3.3%	5,550	4,757	5,431	10,380	11,262	11,852	23.2%	6.9%
DSV Panalpina A/S	12,080	12,125	14,222	19,052	19,924	20,652	16.4%	4.1%	869	905	1,084	1,680	2,531	2,631	24.6%	25.2%
Echo Global Logistics, Inc.	1,943	2,440	2,185	2,512	2,841	2,887	8.9%	7.2%	43	76	56	68	94	102	16.4%	22.6%
Expeditors International of Washington, Inc.	6,921	8,138	8,175	10,116	10,613	10,344	13.5%	1.1%	746	851	818	997	1,037	1,038	10.2%	2.0%
FedEx Corporation	60,319	65,450	69,693	69,217	79,040	82,806	4.7%	9.4%	8,093	8,555	4,934	6,345	9,577	10,422	(7.8%)	28.2%
Forward Air Corporation	1,169	1,321	1,410	1,270	1,430	1,509	2.8%	9.0%	149	163	160	111	160	182	(9.4%)	28.1%
Hub Group, Inc.	3,123	3,684	3,668	3,496	3,987	4,231	3.8%	10.0%	135	206	269	230	279	315	19.4%	17.1%
J.B. Hunt Transport Services, Inc.	7,190	8,615	9,165	9,637	10,822	11,692	10.3%	10.1%	1,007	1,117	1,256	1,253	1,470	1,626	7.5%	13.9%
Kuehne + Nagel International AG	19,079	21,113	21,780	22,553	23,038	23,921	5.7%	3.0%	1,172	1,183	1,275	2,093	2,084	2,208	21.3%	2.7%
Landstar System, Inc.	3,649	4,619	4,090	4,136	4,704	4,775	4.3%	7.4%	284	374	342	314	380	393	3.5%	11.8%
Roadrunner Transportation Systems, Inc.	2,091	2,216	1,848	NA	NA	NA	NA	NA	4	14	(68)	NA	NA	NA	NA	NA
Ryder System, Inc.	7,280	8,414	8,926	8,420	8,870	9,276	5.0%	5.0%	1,759	2,036	2,171	2,286	2,413	2,468	9.1%	3.9%
TFI International Inc.	3,857	3,755	3,904	3,781	6,157	7,506	(0.7%)	40.9%	404	493	553	556	902	1,096	11.2%	40.4%
United Parcel Service, Inc.	66,585	71,861	74,094	84,628	87,633	90,935	8.3%	3.7%	8,811	7,665	7,896	4,108	12,438	13,305	(22.5%)	80.0%
Universal Logistics Holdings, Inc.	1,217	1,462	1,512	1,391	1,585	1,673	4.6%	9.7%	88	149	165	154	204	219	20.5%	19.3%
XPO Logistics, Inc.	15,381	17,279	16,648	16,252	18,126	18,894	1.9%	7.8%	1,284	1,541	1,663	1,296	1,776	1,937	0.3%	22.3%
<b>Total</b>	<b>\$302,807</b>	<b>\$323,414</b>	<b>\$332,180</b>	<b>\$358,485</b>	<b>\$385,134</b>	<b>\$400,559</b>	<b>5.8%</b>	<b>5.7%</b>	<b>\$31,945</b>	<b>\$31,950</b>	<b>\$29,797</b>	<b>\$33,903</b>	<b>\$48,769</b>	<b>\$51,992</b>	<b>2.0%</b>	<b>23.8%</b>
<b>Trucking</b>																
ArcBest Corporation	\$2,826	\$3,094	\$2,988	\$2,940	\$3,189	\$3,298	1.3%	5.9%	\$154	\$232	\$188	\$213	\$272	\$285	11.4%	15.6%
Covenant Logistics Group, Inc.	705	885	895	839	864	920	6.0%	4.8%	101	135	97	73	96	104	(10.0%)	18.9%
Heartland Express, Inc.	607	611	597	645	667	685	2.0%	3.0%	141	166	164	189	223	232	10.3%	10.9%
Knight-Swift Transportation Holdings Inc.	2,425	5,344	4,844	4,674	5,131	5,277	24.4%	6.3%	441	967	897	1,076	1,257	1,284	34.7%	9.3%
Marten Transport, Ltd.	698	788	843	874	950	1,005	7.8%	7.2%	135	152	163	192	217	230	12.3%	9.5%
Old Dominion Freight Line, Inc.	3,358	4,044	4,109	4,015	4,646	5,053	6.1%	12.2%	782	1,047	1,072	1,168	1,422	1,543	14.3%	14.9%
P.A.M. Transportation Services, Inc.	438	533	514	469	NA	NA	2.3%	NA	55	90	68	81	NA	NA	13.9%	NA
Saia, Inc.	1,405	1,654	1,787	1,822	2,043	2,205	9.1%	10.0%	182	244	271	312	390	444	19.8%	19.2%
Universal Logistics Holdings, Inc.	1,217	1,462	1,512	1,391	1,585	1,673	4.6%	9.7%	88	149	165	154	204	219	20.5%	19.3%
USA Truck, Inc.	447	534	523	551	625	655	7.3%	9.0%	27	47	40	54	73	75	26.7%	18.1%
Werner Enterprises, Inc.	2,117	2,458	2,464	2,372	2,537	2,646	3.9%	5.6%	355	445	457	481	561	575	10.7%	9.4%
Yellow Corporation	4,891	5,092	4,871	4,514	4,820	4,965	(2.6%)	4.9%	246	260	160	152	285	322	(14.7%)	45.3%
<b>Total</b>	<b>\$21,134</b>	<b>\$26,498</b>	<b>\$25,946</b>	<b>\$25,106</b>	<b>\$27,057</b>	<b>\$28,382</b>	<b>5.9%</b>	<b>6.3%</b>	<b>\$2,704</b>	<b>\$3,933</b>	<b>\$3,743</b>	<b>\$4,146</b>	<b>\$5,002</b>	<b>\$5,314</b>	<b>15.3%</b>	<b>13.2%</b>



# Public Comparables<sup>(1)</sup>

(\$ 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
<b>Transportation &amp; Logistics</b>																
<b>Rail and Rail Services</b>																
Canadian National Railway Company	\$10,399	\$10,495	\$11,501	\$10,845	\$11,705	\$12,512	1.4%	7.4%	\$5,453	\$5,221	\$5,788	\$5,625	\$6,011	\$6,553	1.0%	7.9%
Canadian Pacific Railway Limited	5,226	5,362	6,008	6,051	6,637	7,036	5.0%	7.8%	2,710	2,830	3,213	3,445	3,597	3,866	8.3%	5.9%
CSX Corporation	11,408	12,250	11,937	10,583	11,461	12,006	(2.5%)	6.5%	5,113	6,262	6,379	5,795	6,376	6,747	4.3%	7.9%
FreightCar America, Inc.	409	317	230	108	137	210	(35.9%)	39.5%	(13)	(20)	(40)	(42)	(19)	(6)	47.3%	(63.2%)
FirstGroup plc	7,080	8,981	9,281	9,655	9,352	11,059	10.9%	7.0%	828	921	756	623	1,411	1,614	(9.0%)	60.9%
The Greenbrier Companies, Inc.	2,169	2,519	3,034	2,792	1,913	2,578	8.8%	(3.9%)	316	283	256	258	161	282	(6.5%)	4.5%
Kansas City Southern	2,583	2,714	2,866	2,633	2,962	3,176	0.6%	9.8%	1,243	1,315	1,401	1,397	1,638	1,795	4.0%	13.4%
Norfolk Southern Corporation	10,551	11,458	11,296	9,789	10,741	11,312	(2.5%)	7.5%	4,645	5,124	5,191	4,632	5,373	5,788	(0.1%)	11.8%
Trinity Industries, Inc.	2,397	2,509	3,005	1,982	1,936	2,224	(6.1%)	5.9%	515	529	659	547	576	666	2.0%	10.3%
Union Pacific Corporation	21,240	22,832	21,708	19,533	20,978	22,090	(2.8%)	6.3%	10,252	10,721	10,807	10,088	11,410	12,220	(0.5%)	10.1%
Westinghouse Air Brake Technologies Corporation	3,882	4,364	8,200	7,556	7,739	8,164	24.9%	3.9%	576	592	1,407	1,255	1,457	1,451	29.6%	7.6%
<b>Total</b>	<b>\$77,344</b>	<b>\$83,800</b>	<b>\$89,065</b>	<b>\$81,526</b>	<b>\$85,560</b>	<b>\$92,366</b>	<b>1.8%</b>	<b>6.4%</b>	<b>\$31,639</b>	<b>\$33,778</b>	<b>\$35,816</b>	<b>\$33,622</b>	<b>\$37,992</b>	<b>\$40,975</b>	<b>2.0%</b>	<b>10.4%</b>
<b>Marine</b>																
Costamare Inc.	\$412	\$380	\$478	\$460	\$560	\$582	3.7%	12.5%	\$259	\$217	\$312	\$288	\$407	\$399	3.6%	17.7%
Diana Shipping Inc.	162	226	221	170	168	202	1.6%	9.2%	34	89	84	39	56	90	4.1%	52.0%
Kirby Corporation	2,214	2,971	2,838	2,171	2,167	2,368	(0.7%)	4.4%	407	477	462	368	367	448	(3.3%)	10.3%
Matson, Inc.	2,047	2,223	2,203	2,383	2,493	2,545	5.2%	3.3%	223	225	211	369	419	401	18.3%	4.3%
Nordic American Tankers Limited	297	289	317	240	210	264	(6.8%)	4.8%	54	31	96	157	113	130	42.4%	(9.1%)
SEACOR Holdings Inc.	651	836	800	754	795	819	5.0%	4.2%	114	141	111	92	143	154	(6.8%)	29.3%
<b>Total</b>	<b>\$5,784</b>	<b>\$6,925</b>	<b>\$6,858</b>	<b>\$6,179</b>	<b>\$6,393</b>	<b>\$6,780</b>	<b>2.2%</b>	<b>4.7%</b>	<b>\$1,091</b>	<b>\$1,180</b>	<b>\$1,276</b>	<b>\$1,313</b>	<b>\$1,504</b>	<b>\$1,621</b>	<b>6.4%</b>	<b>11.1%</b>
<b>Transportation Equipment</b>																
Dana Incorporated	\$7,209	\$8,143	\$8,620	\$7,106	\$8,531	\$9,201	(0.5%)	13.8%	\$787	\$905	\$940	\$542	\$940	\$1,067	(11.7%)	40.3%
Gentherm Incorporated	994	1,049	972	876	1,044	1,117	(4.1%)	12.9%	142	136	139	126	172	189	(4.0%)	22.7%
The Shyft Group, Inc.	404	571	757	675	793	899	18.6%	15.4%	30	34	61	74	88	109	NM	21.0%
Wabash National Corporation	1,767	2,267	2,319	1,482	1,956	2,169	(5.7%)	21.0%	174	175	183	69	132	179	(26.4%)	60.5%
<b>Total</b>	<b>\$10,374</b>	<b>\$12,029</b>	<b>\$12,667</b>	<b>\$10,139</b>	<b>\$12,323</b>	<b>\$13,386</b>	<b>(0.8%)</b>	<b>14.9%</b>	<b>\$1,133</b>	<b>\$1,249</b>	<b>\$1,323</b>	<b>\$811</b>	<b>\$1,332</b>	<b>\$1,544</b>	<b>(10.5%)</b>	<b>38.0%</b>

# Public Comparables<sup>(1)</sup>

(\$ in millions except per share data)	TEV	Stock Performance					TEV / LTM EBITDA as of			TEV / EBITDA	
		Stock Price	Change from		52-Week		Feb-20	Aug-20	Current	2021E	2022P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Logistics Providers											
Air Transport Services Group, Inc.	\$3,172	\$28.78	4.8%	40.7%	\$32.43	88.7%	6.3x	6.2x	6.2x	6.0x	5.6x
Atlas Air Worldwide Holdings, Inc.	3,616	57.83	8.0%	101.6%	69.08	83.7%	5.3x	4.9x	4.0x	4.9x	5.3x
C.H. Robinson Worldwide, Inc.	13,198	89.78	(8.2%)	24.5%	106.75	84.1%	11.4x	17.5x	15.5x	14.8x	14.0x
Deutsche Post AG	79,936	50.39	(3.3%)	52.9%	53.31	94.5%	8.1x	9.3x	9.7x	7.1x	6.7x
DSV Panalpina A/S	43,086	180.09	12.2%	71.5%	191.21	94.2%	17.7x	NM	19.8x	17.0x	16.4x
Echo Global Logistics, Inc.	814	27.13	(6.9%)	29.8%	31.30	86.7%	9.3x	19.0x	12.0x	8.6x	8.0x
Expeditors International of Washington, Inc.	14,439	91.66	(2.3%)	25.6%	98.37	93.2%	12.5x	14.5x	12.9x	13.9x	13.9x
FedEx Corporation	97,606	254.63	0.2%	64.4%	305.66	83.3%	8.5x	8.5x	8.1x	10.2x	9.4x
Forward Air Corporation	2,533	84.70	5.4%	32.9%	88.67	95.5%	3.2x	3.1x	14.0x	15.8x	13.9x
Hub Group, Inc.	2,118	56.24	(5.2%)	6.3%	61.37	91.6%	7.0x	7.7x	8.7x	7.6x	6.7x
J.B. Hunt Transport Services, Inc.	16,403	144.51	(1.1%)	37.2%	156.74	92.2%	10.1x	2.7x	2.6x	11.2x	10.1x
Kuehne + Nagel International AG	28,987	233.87	0.8%	52.8%	240.75	97.1%	11.7x	13.2x	15.9x	13.9x	13.1x
Landstar System, Inc.	6,048	160.49	5.3%	48.0%	162.50	98.8%	12.0x	18.5x	19.2x	15.9x	15.4x
Roadrunner Transportation Systems, Inc.	533	3.22	41.9%	(54.6%)	8.00	40.3%	NM	NM	NM	NM	NM
Ryder System, Inc.	10,404	68.53	0.4%	70.8%	70.23	97.6%	4.5x	4.3x	4.4x	4.3x	4.2x
TFI International Inc.	8,026	72.66	42.1%	111.2%	82.01	88.6%	7.3x	8.8x	12.6x	8.9x	7.3x
United Parcel Service, Inc.	160,890	160.81	1.1%	63.3%	178.01	90.3%	10.8x	15.6x	NM	12.9x	12.1x
Universal Logistics Holdings, Inc.	1,097	24.21	4.1%	35.9%	25.00	96.8%	6.8x	5.4x	7.1x	5.4x	5.0x
XPO Logistics, Inc.	18,988	115.48	(1.4%)	25.8%	128.57	89.8%	6.1x	6.9x	8.3x	10.7x	9.8x
	Median		0.8%	40.7%		91.6%	8.3x	8.5x	9.7x	10.4x	9.6x
Trucking											
ArcBest Corporation	\$1,469	\$56.53	16.7%	145.9%	\$57.42	98.5%	1.6x	4.4x	3.2x	5.4x	5.2x
Covenant Logistics Group, Inc.	465	18.24	3.6%	121.8%	\$20.70	88.1%	5.8x	5.8x	6.0x	4.8x	4.5x
Heartland Express, Inc.	1,355	18.37	(5.7%)	(5.0%)	22.75	80.7%	9.6x	9.2x	7.2x	6.1x	5.8x
Knight-Swift Transportation Holdings Inc.	8,244	43.38	(0.8%)	14.9%	47.44	91.4%	7.1x	8.8x	7.1x	6.6x	6.4x
Marten Transport, Ltd.	1,284	16.32	(7.6%)	6.0%	20.13	81.1%	7.6x	8.2x	6.6x	5.9x	5.6x
Old Dominion Freight Line, Inc.	24,198	211.62	3.4%	46.7%	217.15	97.5%	15.6x	NM	NM	17.0x	15.7x
P.A.M. Transportation Services, Inc.	582	58.41	3.2%	20.9%	64.45	90.6%	4.9x	7.3x	9.9x	5.5x	5.1x
Saia, Inc.	5,464	204.84	5.1%	105.9%	214.57	95.5%	9.4x	12.2x	16.0x	14.0x	12.3x
Universal Logistics Holdings, Inc.	1,097	24.21	4.1%	35.9%	25.00	96.8%	6.8x	5.4x	7.1x	5.4x	5.0x
USA Truck, Inc.	297	13.67	23.7%	119.4%	15.64	87.4%	4.8x	6.3x	4.7x	4.1x	3.9x
Werner Enterprises, Inc.	3,092	43.00	0.1%	16.1%	47.43	90.7%	6.3x	7.3x	6.4x	5.5x	5.4x
Yellow Corporation	1,389	0.00	0.0%	0.0%	0.0%	0.0%	3.5x	3.6x	7.8x	4.9x	4.3x
	Median		3.3%	28.4%		90.6%	6.5x	7.3x	7.1x	5.5x	5.3x

# Public Comparables<sup>(1)</sup>

(\$ in millions except per share data)	Stock Performance						TEV / LTM EBITDA as of			TEV / EBITDA	
	TEV	Stock Price	Change from		52-Week		Feb-20	Aug-20	Current	2021E	2022P
		Current	Prior Month	Prior Year	High	% of High					
Transportation & Logistics											
Rail and Rail Services											
Canadian National Railway Company	\$87,304	\$108.67	1.7%	18.0%	\$118.40	91.8%	12.7x	15.7x	15.0x	14.5x	13.3x
Canadian Pacific Railway Limited	56,354	363.62	7.2%	37.7%	383.33	94.9%	13.0x	14.6x	16.0x	15.7x	14.6x
CSX Corporation	83,997	91.69	4.6%	17.5%	97.54	94.0%	11.1x	11.5x	13.7x	13.2x	12.4x
FreightCar America, Inc.	110	3.74	6.3%	130.9%	4.56	82.0%	NM	NM	NM	NM	NM
FirstGroup plc	5,670	1.23	21.7%	(25.8%)	1.84	66.7%	4.5x	4.0x	5.4x	4.0x	3.5x
The Greenbrier Companies, Inc.	2,228	48.95	32.8%	87.6%	49.41	99.1%	5.8x	4.7x	9.3x	13.8x	7.9x
Kansas City Southern	23,300	212.62	(2.3%)	27.1%	223.59	95.1%	13.5x	14.3x	16.4x	14.2x	13.0x
Norfolk Southern Corporation	77,498	257.89	5.6%	27.0%	262.17	98.4%	11.8x	13.9x	15.7x	14.4x	13.4x
Trinity Industries, Inc.	8,908	32.19	14.7%	47.5%	33.11	97.2%	11.4x	12.0x	15.0x	15.5x	13.4x
Union Pacific Corporation	165,102	206.96	(0.1%)	17.1%	221.28	93.5%	13.3x	14.8x	15.9x	14.5x	13.5x
Westinghouse Air Brake Technologies Corporation	18,047	74.54	(7.4%)	0.3%	84.32	88.4%	13.7x	13.0x	13.7x	12.4x	12.4x
	Median		5.6%	27.0%		94.0%	12.3x	13.5x	15.0x	14.3x	13.2x
Marine											
Costamare Inc.	\$2,651	\$9.90	12.4%	48.2%	\$10.36	95.6%	6.8x	5.9x	8.7x	6.5x	6.7x
Diana Shipping Inc.	546	2.84	17.8%	19.8%	3.78	75.1%	6.6x	9.6x	14.5x	9.8x	6.1x
Kirby Corporation	5,460	64.45	22.0%	(10.0%)	71.86	89.7%	10.9x	9.4x	12.5x	14.9x	12.2x
Matson, Inc.	3,895	73.47	8.7%	98.0%	76.80	95.7%	8.7x	8.6x	8.3x	9.3x	9.7x
Nordic American Tankers Limited	752	3.18	10.8%	6.4%	9.00	35.3%	8.1x	4.7x	3.9x	6.6x	5.8x
SEACOR Holdings Inc.	1,198	42.81	(1.9%)	6.7%	43.73	97.9%	7.7x	8.6x	10.8x	8.4x	7.8x
	Median		11.6%	13.3%		92.6%	7.9x	8.6x	9.8x	8.9x	7.2x
Transportation Equipment											
Dana Incorporated	\$5,787	\$23.32	8.5%	46.8%	\$23.72	98.3%	4.6x	6.7x	9.4x	6.2x	5.4x
Gentherm Incorporated	2,353	72.30	5.8%	56.3%	75.00	96.4%	10.5x	13.1x	19.5x	13.7x	12.4x
The Shyft Group, Inc.	1,238	33.31	4.5%	91.5%	34.73	95.9%	NM	11.3x	15.1x	14.1x	11.4x
Wabash National Corporation	1,132	17.16	0.5%	46.5%	19.17	89.5%	5.1x	8.5x	16.3x	8.6x	6.3x
	Median		5.1%	51.5%		96.2%	5.1x	9.9x	15.7x	11.1x	8.9x

# Transportation & Logistics

## SOURCES

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

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