

EXECUTIVE FREIGHT TRENDS **INSIGHT**

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Team and locations



CHIP GRAYSON
Managing Director

O: 901.529.3701
C: 901.230.4244

chip.grayson@raymondjames.com



ALEX SETNESS
Managing Director

O: 212.883.6578
C: 917.509.2658

alexander.setness@raymondjames.com



CRUTCHER REISS
Director

O: 727.567.1702
C: 504.250.1515

crutcher.reiss@raymondjames.com



TURNER FISHER
Vice President

O: 901.531.3202
C: 601.498.8992

turner.fisher@raymondjames.com



FORREST BATY
Vice President

O: 901.531.3398
C: 901.896.9962

forrest.baty@raymondjames.com

LOCATIONS



MEMPHIS OFFICE

1100 Ridgeway Loop Road, 5th Floor
Memphis, TN 38120



NEW YORK OFFICE

320 Park Ave, 10th Floor
New York, NY 10022



CORPORATE HEADQUARTERS

880 Carillon Parkway
St. Petersburg, FL 33716

Robust experience and coverage

Transportation sector expertise



Warehousing and distribution

- Import deconsolidation
- Multi-vendor consolidation
- Fulfillment
- Value-added services
- Pool distribution
- Kitting and sub-assembly



Rail and rail suppliers

- Short-line railroads
- Maintenance and repair
- Railcar manufacturers
- Outsourced services
- Equipment and infrastructure



Aviation and aerospace

- Air cargo
- Passenger transportation
- Fixed wing aircraft operators
- Rotary wing aircraft operators
- Aircraft maintenance, repair, and overhaul



Logistics / supply chain

- Reverse logistics
- Transportation management
- Last-mile
- Air freight forwarding
- Ocean freight forwarding
- Customs clearance
- Freight brokerage
- Intermodal marketing
- Compliance
- Global trade management



Trucking

- Truckload
- LTL
- Intermodal
- Expedited
- Dedicated contract carriage
- Dry van
- Temperature-controlled
- Bulk
- Tank
- Flatbed



Infrastructure and other

- Port services
- Marine / terminals
- Component manufacturing
- Mobile asset management
- Equipment leasing
- Outsourced services
- Solid waste hauling
- Specialized

Transport and infrastructure equity research

TYLER BROWN

Transportation and Logistics Analyst

- 15+ years covering logistics, trucking, leasing, and rail companies
- Regularly recognized as a top analyst in the transportation services sector by the StarMine Analyst Awards from Refinitiv⁽¹⁾

SAVANTHI SYTH

Airlines Analyst

- 10+ years of experience covering the airline industry
- Ms. Syth is particularly known for her publishing frequency and outstanding client responsiveness

FELIX BOESCHEN

Machinery and Transportation Analyst

- 5+ years of experience covering the transportation industry

Notes: (1) 2020 top three stock picker in transportation and logistics

Criteria: Based on the estimates and recommendations as recorded in the I/B/E/S® database. StarMine uses the GICS (Global Industry Classification Standard, developed by MSCI) for its industry definitions. The GICS has resulted in industries that are not large enough for ranking purposes. When this has been the case, StarMine has combined multiple industries to reflect the way analysts organize their coverage

Transaction spotlight



Raymond James served as the exclusive financial advisor to Intermodal Tank Transport in connection with the transaction

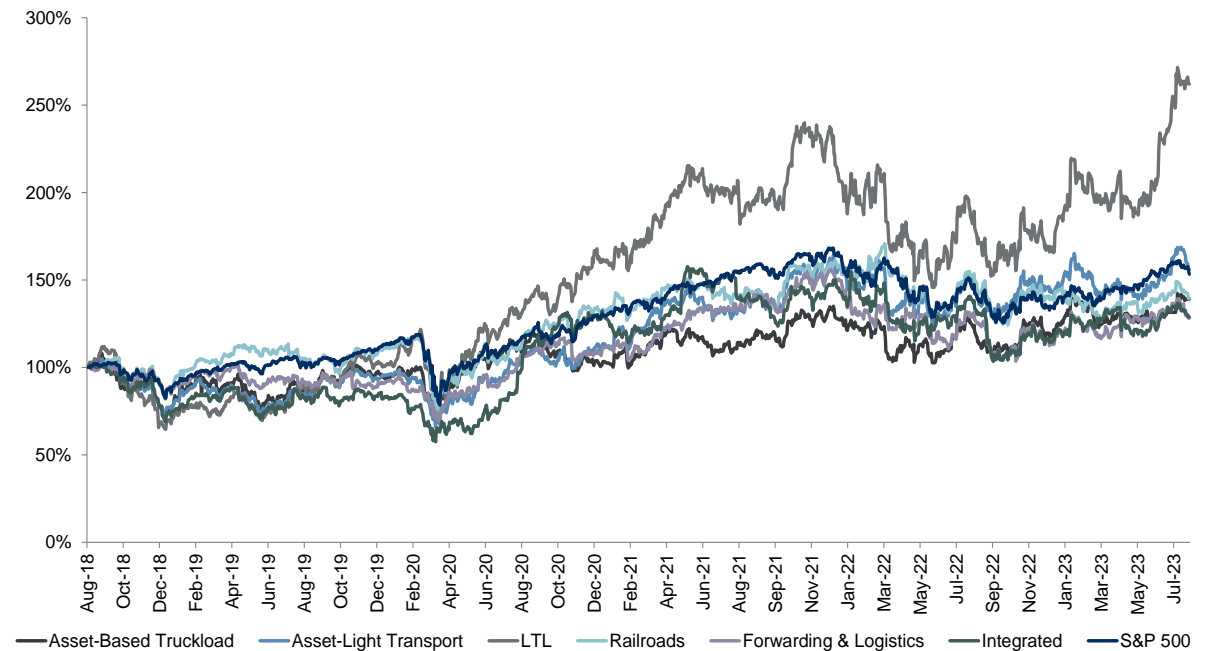
- On August 1st, 2023, Intermodal Tank Transport (“ITT” or the “Company”) received a structured equity investment from Apollo Infrastructure Funds
- ITT is a leading provider of intermodal ISO tank transportation logistics and depot services
- Headquartered in Houston, Texas, the Company serves hundreds of blue-chip customers in the international, deep-sea distribution of bulk-liquid chemical and food-grade products
- Apart from its role as the largest ISO tank operator in the U.S., the Company also delivers ISO tank maintenance, cleaning, and inspection services through its global depot network

Select transport and logistics stock performance



	Five year	Three year	One year	Six months	Three months
Asset-based truckload	30.7%	13.9%	3.8%	(4.7%)	3.0%
Asset-light transport	49.5%	37.7%	(0.8%)	(4.5%)	5.4%
LTL	147.4%	89.5%	32.4%	20.8%	33.6%
Railroads	39.5%	14.7%	(10.0%)	1.7%	0.9%
Forwarding and logistics	26.7%	17.9%	(1.6%)	1.7%	(1.5%)
Integrated	27.5%	14.1%	(8.6%)	1.4%	4.8%
S&P 500	53.3%	29.2%	2.3%	7.1%	5.1%

Five-year transport and logistics stock index



See publicly traded freight transportation and logistics trading multiples page for companies within each industry

Source: S&P Capital IQ as of 8/17/2023

Notes: This material was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This material is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. This material shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance does not guarantee future results. There is no assurance these trends will continue. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. If included, these costs would reduce an Investor's return. The S&P 500 is an unmanaged index of 500 widely held stocks

Publicly traded freight transport trading multiples

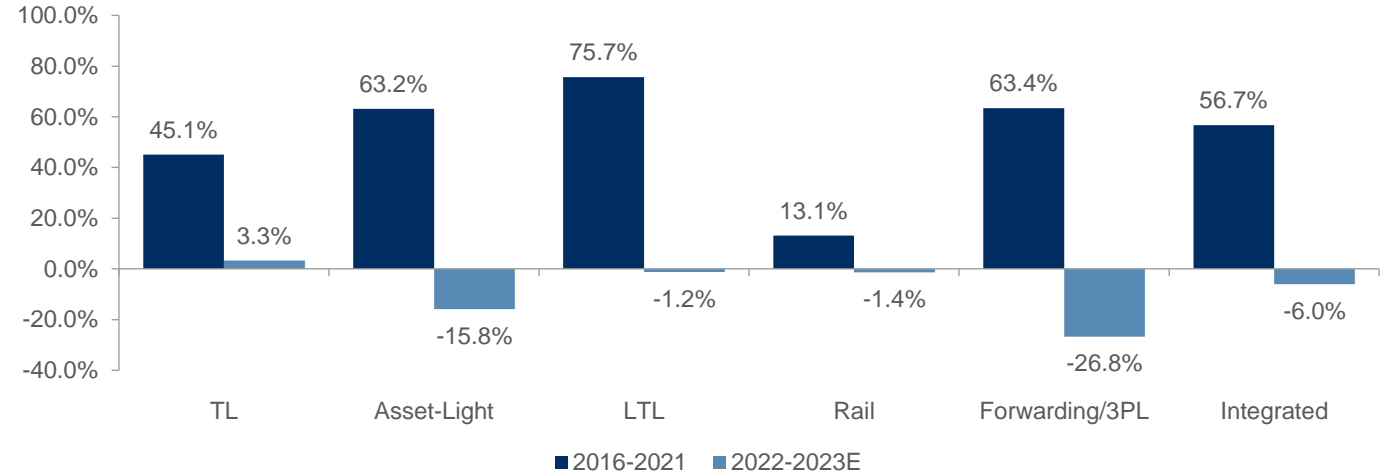
Company Name	Share Price 8/22/23	% of 52 Week High	Market Value (\$ MM)	Enterprise Value (\$ MM)	Enterprise Value / EBITDA		Enterprise Value / EBIT		Price / EPS	
					2023E	2024E	2023E	2024E	2023E	2024E
Asset-Based Truckload										
Covenant Transportation Group, Inc.	49.42	85.8%	639.8	880.6	7.1x	5.9x	13.8x	10.3x	11.5x	10.3x
Daseke, Inc.	5.19	54.2%	238.0	1,009.0	5.0x	4.6x	14.6x	10.3x	8.5x	6.4x
Heartland Express, Inc.	15.09	83.0%	1,192.1	1,509.1	5.6x	4.9x	20.4x	14.4x	30.2x	17.5x
Knight-Swift Transportation Inc.	56.57	87.9%	9,124.4	11,321.7	9.4x	7.6x	21.5x	14.7x	26.1x	17.2x
Marten Transport Ltd.	21.62	92.5%	1,757.7	1,677.9	7.2x	6.5x	14.6x	12.4x	19.8x	17.0x
Schneider National, Inc.	29.27	92.2%	5,179.0	5,091.1	6.3x	5.5x	12.0x	9.7x	16.0x	13.3x
Werner Enterprises Inc.	42.94	85.4%	2,722.0	3,395.9	6.6x	5.8x	15.3x	12.1x	18.6x	14.1x
Median					6.6x	5.8x	14.6x	12.1x	18.6x	14.1x
Asset-Light Transport										
Forward Air Corp.	65.16	53.7%	1,673.8	1,962.3	8.2x	7.3x	11.4x	8.4x	14.3x	12.7x
Hub Group Inc.	80.71	77.1%	2,581.9	2,756.9	6.4x	5.9x	10.8x	9.8x	13.2x	12.0x
JB Hunt Transport Services Inc.	191.62	91.6%	19,802.9	21,312.3	11.5x	10.5x	18.9x	16.4x	24.9x	21.3x
Landstar System Inc.	188.18	90.2%	6,764.4	6,489.0	15.4x	14.0x	18.1x	16.2x	24.7x	21.5x
Universal Logistics Holdings, Inc.	27.82	61.8%	731.3	1,140.9	4.8x	4.2x	7.3x	6.2x	7.2x	5.9x
Median					8.2x	7.3x	11.4x	9.8x	14.3x	12.7x
LTL										
ArcBest Corporation	108.35	88.2%	2,603.1	2,700.9	7.9x	5.9x	13.0x	8.7x	16.6x	11.1x
Old Dominion Freight Line Inc.	403.11	93.9%	44,047.1	44,071.9	23.1x	19.8x	27.9x	23.5x	37.4x	30.7x
Saia, Inc.	407.84	91.9%	10,792.8	10,693.0	17.1x	14.7x	24.0x	20.0x	31.9x	26.6x
TFI International Inc.	130.36	98.3%	11,185.9	12,708.4	10.6x	9.2x	16.4x	13.3x	20.1x	15.9x
XPO Logistics, Inc.	70.30	91.6%	8,152.5	11,104.5	12.3x	10.2x	23.6x	16.9x	29.0x	21.0x
Median					12.3x	10.2x	23.6x	16.9x	29.0x	21.0x
Railroads										
CSX Corp.	30.71	89.3%	61,614.4	79,096.4	10.8x	10.5x	13.8x	13.4x	16.2x	15.0x
Canadian National Railway Company	152.54	87.0%	100,135.0	116,944.0	13.6x	12.6x	17.5x	16.0x	20.6x	18.4x
Canadian Pacific Railway Limited	106.00	93.8%	98,736.0	122,724.0	18.5x	15.7x	24.2x	19.9x	27.1x	22.5x
Norfolk Southern Corp.	210.09	79.5%	47,693.6	62,800.6	11.4x	10.6x	14.9x	13.7x	16.8x	15.3x
Union Pacific Corporation	223.97	93.1%	136,499.9	170,534.9	14.6x	13.5x	18.4x	16.6x	21.4x	18.9x
Median					13.6x	12.6x	17.5x	16.0x	20.6x	18.4x
Forwarding and Logistics										
Expeditors International of Washington Inc.	114.60	89.5%	16,949.0	15,779.4	14.4x	15.1x	15.3x	16.4x	21.4x	22.5x
CH Robinson Worldwide Inc.	93.52	77.1%	10,888.7	12,776.0	17.8x	15.4x	20.7x	17.6x	25.2x	21.1x
GXO Logistics Inc.	62.52	92.5%	7,435.9	11,229.9	15.1x	13.5x	24.5x	21.2x	23.9x	20.2x
Radiant Logistics, Inc.	6.66	85.6%	309.9	358.2	6.3x	NA	11.2x	NA	9.6x	NA
RXO, Inc.	18.81	73.8%	2,200.4	2,697.4	19.6x	13.0x	40.5x	19.6x	NM	27.0x
Median					15.1x	14.3x	20.7x	18.6x	22.6x	21.8x
Integrated										
FedEx Corporation	259.94	95.9%	65,377.6	96,853.6	9.8x	8.7x	17.2x	14.1x	16.3x	12.9x
United Parcel Service, Inc.	168.49	81.9%	143,966.3	161,222.3	11.2x	10.4x	14.5x	13.3x	17.5x	15.7x
Ryder System, Inc	96.38	92.8%	4,387.9	11,476.9	4.0x	4.0x	11.3x	11.8x	7.6x	8.1x
Median					9.8x	8.7x	14.5x	13.3x	16.3x	12.9x

Source: S&P Capital IQ as of 8/22/2023

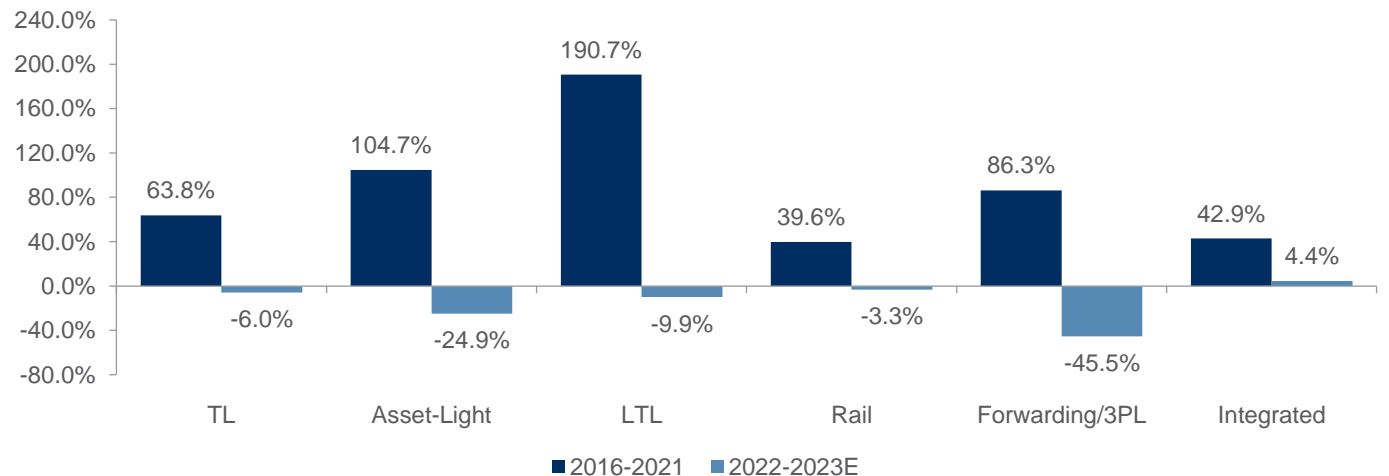
Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

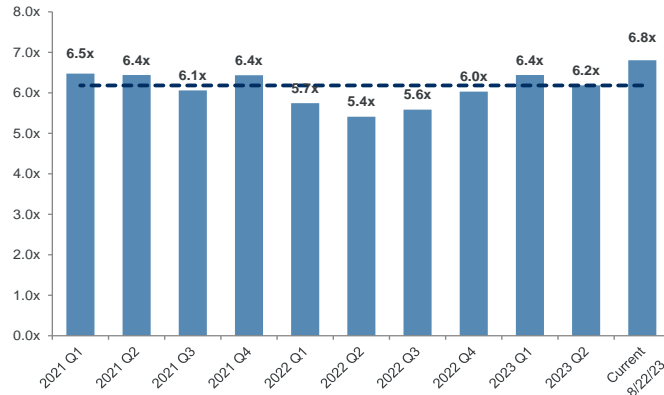


Source: S&P Capital IQ as of 8/22/2023

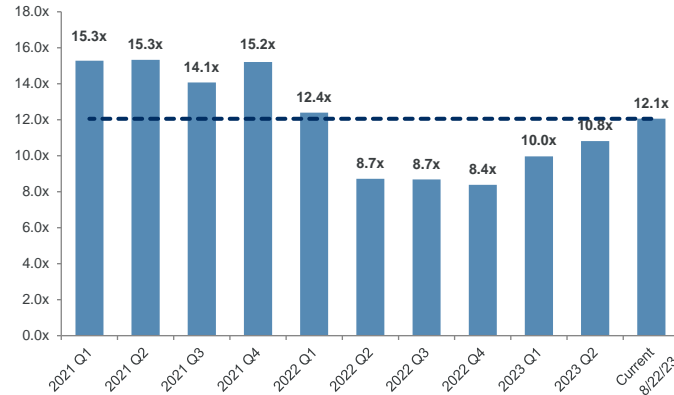
Note: Historical 2016 – 2021 growth rates reflective of revenue and EBITDA increases due to acquisitions

Historical EBITDA multiples by sector

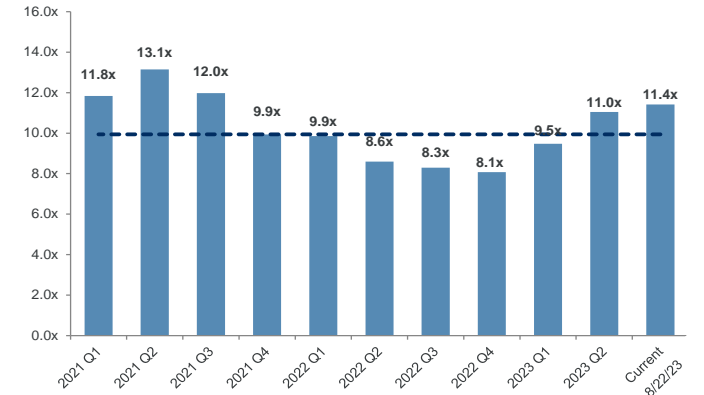
Asset-based truckload



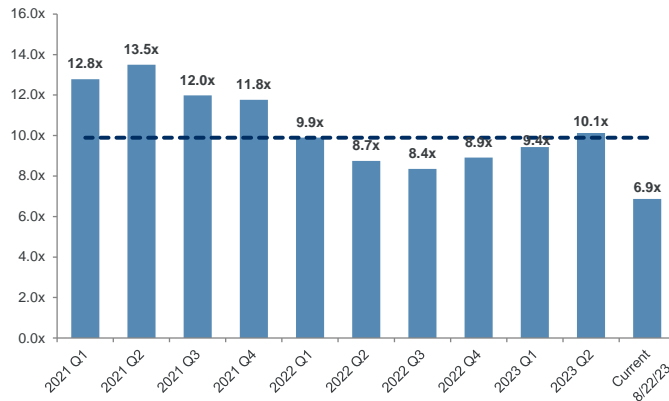
LTL



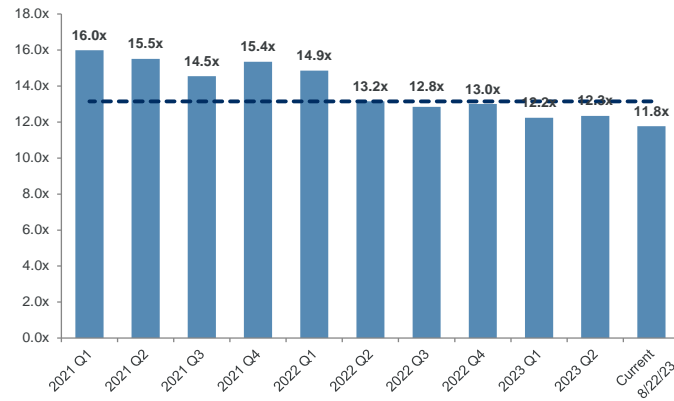
Forwarding and logistics



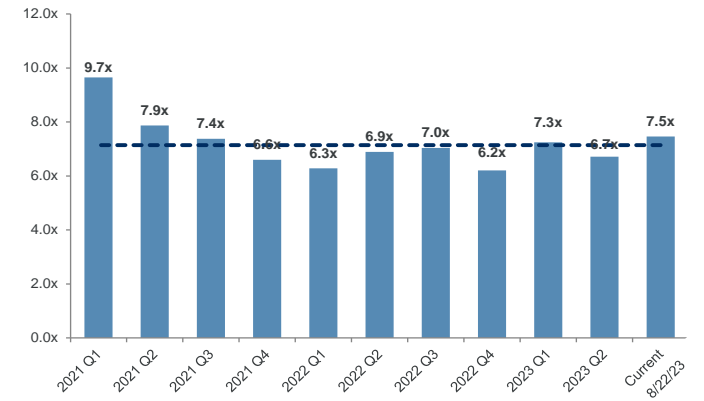
Asset-light transport



Railroads



Integrated



Source: S&P Capital IQ as of 8/22/2023; Multiples calculated as an average over the specified period, except current which is a snapshot in time

Select M&A transactions in last six months

Date closed	Sector	Target	Acquiror	Transaction notes
Pending	3PL	Ascent Global Logistics	H.I.G Capital	H.I.G. Capital has announced the pending acquisition of an unknown minority stake in Ascent Global Logistics. Based in Downers Grove, Illinois, Ascent offers supply chain and logistics solutions, specifically truckload ("TL"), less-than-truckload ("LTL"), global forwarding, air charter, specialized, brokerage, managed transportation, and expedite services. Terms were not disclosed.
Pending	3PL	Omni Logistics	Forward Air Corporation	Forward Air Corporation (NasdaqGS:FWRD) and Omni Logistics, a portfolio company of Ridgemont Equity Partners and EVE Partners, announced that they had entered into a definitive agreement under which Forward and Omni will combine in a cash-and-stock transaction, valued at \$3.2 billion. Based in Dallas, TX, Omni provides international and domestic freight forwarding, multimodal transportation, expedited freight, customs brokerage, warehousing and distribution services.
Pending	Marine	Yusen Terminals	Ocean Network Express	Ocean Network Express ("ONE") announced the pending acquisition of a 51.0% stake in Yusen Terminals. Based in Terminal Island, CA, Yusen provides stevedoring and container terminal services at the Port of Los Angeles. Terms were not disclosed.
Pending	Marine	TraPac	Ocean Network Express	Ocean Network Express ("ONE") announced the pending acquisition of a 51.0% stake in TraPac. Based in Wilmington, CA, TraPac provides stevedoring and container terminal services at the Ports of Los Angeles and Oakland. Terms were not disclosed.
8/23/2023	Trucking	Doyle Sims & Sons	Trimac Transportation	Trimac Transportation has acquired Doyle Sims & Sons. Based in Gleason, TN, Doyle provides bulk transport for non-hazardous, non-food grade products in pneumatic, liquid, dump, and hopper trailers. Terms were not disclosed.
8/22/2023	3PL	Priority Courier Experts	Trident Management and BlueJay Capital	Trident Management in partnership with BlueJay Capital has acquired Priority Courier Experts. Based in Minneapolis, MN, Priority provides expedited local B2B delivery services serving customers in the building products, 3PL, healthcare, electrical equipment, food & beverage, and automotive industries. Terms were not disclosed.
8/18/2023	3PL	TTi Logistics	LongueVue Capital	LongueVue Capital has announced the pending acquisition of an unknown stake in TTI Logistics. Based in Jacksonville Beach, FL, TTI provides asset-light third-party logistics solutions, including white glove delivery, installation, and storage for high-value products and retail displays. Terms were not disclosed.
8/14/2023	Trucking	A/T Transportation	Online Transport	Online Transport has acquired A/T Transportation. Based in Ferdinand, IN, A/T provides asset-based truckload transportation, warehousing, and freight brokerage services. Terms were not disclosed.
8/10/2023	3PL	Highways & Skyways	Givens Transportation	Givens Transportation has acquired Highways & Skyways of NC. Based in Greensboro, NC, Highways & Skyways provides air and ocean freight transportation, customs brokerage, container drayage, truckload ("TL"), and warehousing services. Terms were not disclosed.
8/9/2023	Transportation Services	Corcoran's Mobile Services	Cox Automotive Mobility Solutions	Cox Automotive Mobility Solutions has acquired Corcoran's Mobile Services. Based in Houston, TX, Corcoran's Mobile Services provides fleet maintenance and management services. Terms were not disclosed.
8/7/2023	Trucking	JHT Holdings	TFI International	TFI International (TSX:TFII) has acquired JHT Holdings. Based in Pleasant Prairie, WI, JHT provides asset-light transportation of Class 6-8 trucks and finished vehicles. Terms were not disclosed.
8/2/2023	Rail	Clinton Terminal Railroad	Regional Rail	Regional Rail, a portfolio company of 3i Group, has acquired the assets of Clinton Terminal Railroad. Based in Clinton, NC, Clinton provides railroad switching services for CSX. Terms were not disclosed.

Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
8/1/2023	3PL	Custom Goods	Angeles Equity Partners	Angeles Equity Partners has acquired Custom Goods. Based in Carson, CA, Custom Goods provides warehousing, value-added fulfillment, and asset-light transportation and logistics services. Terms were not disclosed.
8/1/2023	Trucking	M&M Transport Services	Schneider National	Schneider National (NYSE:SNDR) has acquired M&M Transport Services. Based in West Bridgewater, MA, M&M provides truckload ("TL") and dedicated transportation services. Terms were not disclosed.
7/31/2023	Trucking	Crane Transport	Titanium Transportation Group	Titanium Transportation Group (TSX:TTNM) has acquired the assets of Crane Transport for \$53.0 million. Based in Oakwood, GA, Crane Transport provides full truckload transportation and freight brokerage services.
7/28/2023	3PL	SpeedIn	Roxe Holding	Roxe Holding has acquired SpeedIn. Based in San Diego, CA, SpeedIn provides last-mile delivery solutions for businesses and individuals. Terms were not disclosed.
7/25/2023	3PL	PICKUP NOW	Point Pickup Technologies	Point Pickup Technologies, a portfolio company of BBH Capital Partners, has acquired PICKUP NOW. Based in Plano, TX, PICKUP provides last-mile and white glove delivery services. Terms were not disclosed.
7/25/2023	Trucking	Rinaudo Enterprises	P&S Transportation	P&S Transportation, a portfolio company of Gamut Capital Management, has acquired the assets of Rinaudo Enterprises. Based in Jacksonville, FL, Rinaudo provides heavy haul and specialized transportation of oversized and overweight equipment. Terms were not disclosed.
7/24/2023	3PL	MacMillan-Piper	GSC Enterprises	GSC Enterprises has acquired MacMillan-Piper. Based in Seattle, WA, Macmillan-Piper provides import/export, transloading, drayage, transportation and warehousing services. Terms were not disclosed.
7/21/2023	3PL	Interstate Transport	Dupré Logistics	Dupré Logistics has acquired Interstate Transport. Based in St. Petersburg, FL, Interstate provides truckload ("TL") freight brokerage and third-party logistics services. Terms were not disclosed.
7/18/2023	3PL	FreightFriend	Truckstop	Truckstop, a portfolio company of ICONIQ Capital, has acquired FreightFriend. Based in Chicago, IL, FreightFriend provides freight matching software solutions. Terms were not disclosed.
7/18/2023	3PL	V.T. Mancusi	Alba Wheels Up International	Alba Wheels Up International, a portfolio company of Southfield Capital, has acquired V.T. Mancusi. Based in Lawrence, NY, V.T. provides customs brokerage and Foreign Trade Zone processing services. Terms were not disclosed.
7/17/2023	Logistics Technology	Waysync	Ship Angel	Ship Angel has acquired WaySync. Based in Brooklyn, NY, WaySync provides freight forwarding software and tech-enabled ocean rate tracking solutions. Terms were not disclosed.
7/14/2023	Equipment Leasing	Kris-Way Truck Leasing	Penske Truck Leasing	Penske Truck Leasing has acquired Kris-Way Truck Leasing. Based in South Portland, ME, Kris-Way provides commercial truck rental, full-service leasing, maintenance and dedicated contract carriage services. Terms were not disclosed.

Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
7/14/2023	Trucking	Action Dedicated	P&S Logistics	P&S Logistics has acquired Action Dedicated. Based in Birmingham, AL, Action provides the dedicated transportation of automotive components to blue chip customers. Terms were not disclosed.
7/13/2023	Rigging	Pro-Pac International	MEI Rigging & Crating	MEI Rigging & Crating, a portfolio company of Olympus Partners, has acquired Pro-Pac International and J&J Machinery Transport (collectively, "Pro-Pac"). Based in Charlotte, NC, Pro-Pac provides rigging, heavy haul transportation, warehousing, and plant relocation services. Terms were not disclosed.
7/11/2023	3PL	Rockfarm Supply Chain	Redwood Logistics	Redwood Logistics, a portfolio company of AEA Investors LP, has acquired Rockfarm Supply Chain Solutions. Based in East Dubuque, IL, Rockfarm provides tech-enabled transportation management, brokerage, freight forwarding, trade compliance, and customs solutions. Terms were not disclosed.
7/10/2023	3PL	Lily Transportation	Transervice Logistics	Transervice Logistics has acquired Lily Transportation. Based in Needham, MA, Lily provides dedicated logistics services to the grocery, building, and automotive industries. Terms were not disclosed.
7/10/2023	Trucking	Barnhart Transport	SMG Industries	SMG Industries (OTCPK: SMGI) has acquired Barnhart Transportation for \$53.3 million. Based in North East, PA, Barnhart provides full truckload ("TL"), less-than-truckload ("LTL"), dry bulk, heavy haul, drayage, and brokerage services.
7/1/2023	Trucking	U.S. Xpress	Knight-Swift	Knight-Swift (NYSE:KNX) has acquired U.S. Xpress for \$808.0 million. Based in Chattanooga, TN, U.S. Xpress offers a variety of services through its truckload and brokerage segments.
6/30/2023	3PL	Ships-a-Lot	Dollar Fulfillment	Dollar Fulfillment has acquired Ships-a-Lot. Based in Memphis, TN, Ships-a-Lot provides e-commerce fulfillment and value-added services. Terms were not disclosed.
6/30/2023	Marine	Tamarind Consolidated	Crowley Maritime	Crowley Maritime has acquired Tamarind Consolidated. Based in Fort Lauderdale, FL, Tamarind provides warehousing and containerized shipping services from the US to the British Virgin Islands. Terms were not disclosed.
6/29/2023	3PL	BBA Logistics	Grupo Traxion	Grupo Traxion, S.A.B. de C.V. has acquired BBA Logistics for \$4.0 million, excluding a potential earnout of up to \$6.0 million. Based in Las Vegas, NV, BBA provides cross-border logistics and brokerage services.
6/22/2023	Marine	Ceres	Carrix	Carrix has acquired Ceres Terminals Incorporated. Based in Brentwood, TN, Ceres provides stevedoring and terminal operations services in ports located throughout North America. Terms were not disclosed.
6/21/2023	Trucking	Jaguar Transportation	Lilium Group	Lilium Group, along with Luminus Management, has acquired Jaguar Transportation. Based in Joplin, MO, Jaguar Transportation provides ground transportation services, truck logistics, transloading, and warehousing. Terms were not disclosed.
6/21/2023	3PL	MWCold	Vertical Cold Storage	Vertical Cold Storage, a portfolio company of Platform Ventures, has acquired MWCold. Based in Indianapolis, IN, MWCold provides temperature-controlled warehousing services. Terms were not disclosed.

Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
6/6/2023	3PL	Shopify (logistics segment)	Flexport	Flexport has acquired Shopify Logistics. Based in Canada, Shopify's logistics business provides e-commerce fulfilment and last-mile logistics solutions. Terms were not disclosed.
6/6/2023	3PL	Cargo Logistics Group	Magnate Worldwide	Magnate Worldwide, a portfolio company of Littlejohn & Co., has acquired Cargo Logistics Group. Based in Columbia, MD, Cargo Logistics Group provides import/export, freight forwarding, project distribution and mission-critical logistics solutions. Terms were not disclosed.
6/2/2023	Passenger Transportation	All Aboard America!	Kelsian Group	Kelsian Group (ASX:KLS) has acquired All Aboard America!, a portfolio company of Tensile Capital Management LP, for \$325.0 million. Based in Mesa, AZ, All Aboard America! provides charter bus and motorcoach transportation services.
6/1/2023	Logistics Technology	TOTALogistix	Aptean	Aptean, a portfolio company of Insight Venture Management and TA Associates Management, has acquired TOTALogistix. Based in Sparta, NJ, TOTALogistix provides cloud-based transportation management system ("TMS") software solutions. Terms were not disclosed.
6/1/2023	3PL	Best Dedicated Solutions	STG Logistics	STG Logistics, a portfolio company of Wind Point Partners, has acquired Best Dedicated Solutions. Based in Vernon Hills, IL, Best Dedicated provides freight brokerage and over-the-road transportation services. Terms were not disclosed.
6/1/2023	3PL	AMA Transportation	RIST Transport	RIST Transport has acquired MA Transportation Co. Based in Billerica, MA, AMA provides expedited less-than-truckload and warehousing services. Terms were not disclosed.
5/31/2023	Trucking	Attaway Hauling Choice Bulk Carriers	Bulk Express Transport	Bulk Express Transport, a portfolio company of Alterna Equity Partners, has acquired Attaway Hauling and Choice Bulk Carriers (collectively, "Attaway"). Based in Gordon, GA, Attaway provides disposal hauling and liquid bulk transportation services. Terms were not disclosed.
5/31/2023	3PL	Made4net	Ingka Investments	Ingka Investments has acquired Made4net. Based in Teaneck, NJ, Made4net provides warehouse management system ("WMS") software and omnichannel fulfilment solutions. Terms were not disclosed.
5/24/2023	Trucking	Titan Trucking	TraqIQ	TraqIQ (OTCPK:TRIQ) has acquired Titan Trucking. Based in Troy, MI, Titan provides solid waste collection and transportation services. Terms were not disclosed.
5/23/2023	Logistics Technology	VeraCore Software Solutions	Advantive	Advantive, a portfolio company of TA Associates Management, has acquired VeraCore Software Solutions, Inc. Based in Rocky Hill, CT, VeraCore provides WMS and fulfilment software solutions. Terms were not disclosed.
5/23/2023	Logistics Technology	ParityFactory	Advantive	Advantive, a portfolio company of TA Associates Management, has acquired ParityFactory. Based in Seattle, WA, ParityFactory provides warehouse management system ("WMS") and enterprise resource planning ("ERP") software solutions. Terms were not disclosed.
5/23/2023	3PL	P.W. Bellingall	Worldwide Logistics Group	Worldwide Logistics Group has acquired P.W. Bellingall. Based in San Francisco, CA, P.W. Bellingall provides customs brokerage services to the food and beverage industry. Terms were not disclosed.

Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
5/23/2023	3PL	Southern Companies	GEODIS	GEODIS has acquired Southern Companies. Based in Miami, FL, Southern Companies provides asset-based drayage, import/export, warehousing and customs brokerage services. Terms were not disclosed.
5/22/2023	Trucking	Transport Sylvain Lasalle	Trimac Transportation	Trimac Transportation has acquired Transport Sylvain Lasalle. Based in Canada, Transport Sylvain Lasalle carries propane and butane throughout eastern Canada with a fleet of 28 tractors and 30 trailers
5/19/2023	Trucking	Mustang Express	Online Transport	Online Transport has acquired Mustang Express. Based in El Paso, TX, Mustang provides full truckload ("TL") transportation services. Terms were not disclosed.
5/16/2023	Logistics Technology	Pegasus TransTech	Assured Telematics	Pegasus TransTech (dba Transflo), a portfolio company of True Wind Capital Management and Bregal Sagemount, has merged with Assured Telematics. Based in Milton, MA, Assured Telematics provides GPS-enabled fleet management solutions. Terms were not disclosed.
5/9/2023	Trucking	Taylor Transportation	R&R Express	R&R Express has acquired Taylor Transportation. Based in Hope Mills, NC, Taylor provides dedicated truckload services to the tire and auto industries. Terms were not disclosed.
5/9/2023	3PL	Rapid Response Delivery	Capstone Logistics	Capstone Logistics, a portfolio company of H.I.G. Capital and The Jordan Company, has acquired Rapid Response Delivery. Based in Savage, MD, Rapid Response provides comprehensive last-mile solutions, including medical and pharmaceutical delivery, postal distribution, e-commerce small parcel delivery, pool distribution and cross-dock services. Terms were not disclosed.
5/8/2023	Logistics Technology	3 Tenets Optimization	GAINSystems	GAINSystems, a portfolio company of Francisco Partners Management, has acquired 3 Tenets Optimization. Based in Alpharetta, GA, 3 Tenets provides supply-chain and logistics software solutions. Terms were not disclosed.
5/4/2023	Yard Management	Lazer Logistics	EQT	EQT has acquired Lazer Logistics, a portfolio company of Harvest Partners. Based in Alpharetta, GA, Lazer Logistics provides outsourced yard management, shuttle and trailer spotting services. Terms were not disclosed.
5/1/2023	Marine	The Dupuy Group	Transportation Infrastructure Partners	Transportation Infrastructure Partners has acquired The Dupuy Group. Based in New Orleans, LA, The Dupuy Group provides breakbulk handling and processing, transportation and storage solutions at the Ports of New Orleans, Houston, Jacksonville and Charleston. Terms were not disclosed.
5/1/2023	Aviation	PrimeFlight Aviation Services	The Sterling Group Capitol Meridian Partners	The Sterling Group and Capitol Meridian Partners has acquired PrimeFlight Aviation Services. Based in Sugar Land, TX, PrimeFlight provides mission-critical fueling, deicing and ground handling services to commercial airlines, airports and general aviation customers. Terms were not disclosed.
5/1/2023	Trucking	BTI Transport	Patrick Industries	Patrick Industries (NasdaqGS:PATK) has acquired BTI Transport (nka Patrick Marine Transport). Based in Elkhart, IN, Patrick Marine provides over-the-road transportation services to the marine industry. Terms were not disclosed.
4/27/2023	Trucking	Lew Thompson & Son Trucking	Covenant Logistics Group	Covenant Logistics Group (NasdaqGS:CVLG) has acquired Lew Thompson & Son Trucking for \$100.0 million, excluding a potential earnout of up to \$30.0 million. Based in Huntsville, AK, Lew Thompson & Son provides asset-based truckload services to the poultry industry.

Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
4/27/2023	Trucking	AIP Logistics	Trimac Transportation	Trimac Transportation has acquired AIP Logistics. Based in Wapakoneta, OH, AIP provides bulk terminal, transportation and warehousing services to the plastics, liquid chemical, food grade storage and metal production industries. Terms were not disclosed.
4/25/2023	Trucking	Hot-Line Freight Systems	TFI International	TFI International (TSX:TFII) has acquired Hot-Line Freight Systems. Based in West Salem, WI, Hot-Line provides less-than-truckload (“LTL”) and expedited hot-shot transportation services. Terms were not disclosed.
4/24/2023	3PL	S&M Moving Systems	DSV	DSV (CPSE:DSV) has acquired S&M Moving Systems. Based in Phoenix, AZ, S&M provides multi-modal transportation, warehousing, residential and commercial moving, and tradeshow logistics solutions. Terms were not disclosed.
4/24/2023	3PL	Global Diversity Logistics	DSV	DSV (CPSE:DSV) has acquired Global Diversity Logistics. Based in Chandler, AZ, GDL provides multi-modal transportation, warehousing, tradeshow logistics and global supply-chain solutions. Terms were not disclosed.
4/19/2023	Logistics Technology	TruckMap	Tenstreet	Tenstreet, a portfolio company of Providence Equity Partners, has acquired TruckMap. Based in Chicago, IL, TruckMap provides truck drivers with a mobile app designed to assist with route optimization and driver services. Terms were not disclosed.
4/17/2023	3PL	Nimble Deliveries	dlivrd	dlivrd has acquired Nimble Deliveries. Based in Herndon, VA, Nimble provides small package and routed delivery services. Terms were not disclosed.
4/13/2023	Trucking	Linden Bulk Transportation	Boasso Global	Boasso Global, a portfolio company of KKR, has acquired Linden Bulk Transportation, a portfolio company of The Jordan Company. Based in Linden, NJ, Linden Bulk provides over-the-road bulk tank transportation services. Terms were not disclosed.
4/13/2023	Logistics Technology	Datatrak	Valsoft	Valsoft, a portfolio company of Viking Global Investors, has acquired Datatrak. Based in Alpharetta, GA, Datatrak provides last-mile dispatch software solutions. Terms were not disclosed.
4/13/2023	3PL	Nillam Logistics	Fulflld	Fulflld has acquired Nillam Logistics. Based in Los Angeles, CA, Nillam provides concierge courier services to the medical and food and beverage sectors. Terms were not disclosed.
4/3/2023	Transportation Services	QualaWash	Boasso Global	Boasso Global, a portfolio company of KKR, has acquired QualaWash. Based in Tampa, FL, Quala is a bulk transportation container cleaning company.
3/31/2023	3PL	Sorensen Moving and Storage	Advance Relocation & Storage	Advance Relocation & Storage has acquired Sorensen Moving and Storage. Based in Orlando, FL, Sorensen provides residential and commercial moving and storage services. Terms were not disclosed.
3/20/2023	Marine	Richardson Group of Companies	Enstructure	Enstructure has acquired the Richardson Group of Companies. Based in Houston, TX, Richardson provides breakbulk and terminal logistics services at the Ports of Houston and Mobile. Terms were not disclosed.

Select M&A transactions in last six months (cont.)

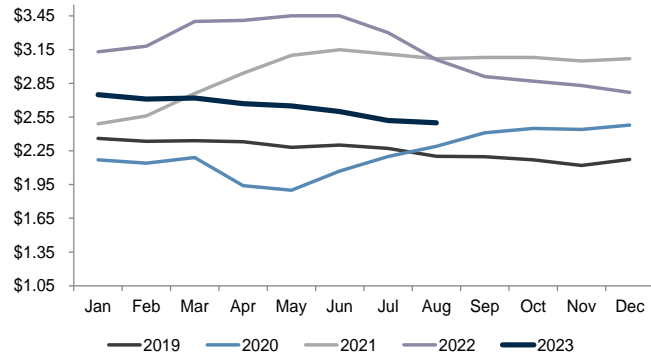
Date closed	Sector	Target	Acquiror	Transaction notes
3/20/2023	Fleet Maintenance	Trax USA	AAR	AAR (NYSE:AIR) has acquired Trax USA for \$120.0 million. Based in Coconut Grove, FL, Trax provides aircraft maintenance, repair and overhaul (“MRO”) services, as well as fleet management software solutions.
3/16/2023	3PL	RBW Logistics	LongueVue Capital	LongueVue Capital has acquired an undisclosed stake in RBW Logistics. Based in Augusta, GA, RBW provides warehousing, fulfilment and value-added services to the consumer staples, industrials and durable goods markets. Terms were not disclosed.
3/15/2023	Trucking	Load to Ride	R&R Express	R&R Express has acquired Load to Ride. Based in Denver, CO, LTR provides less-than-truckload, pool distribution, warehousing and expedited transportation services. Terms were not disclosed.
3/13/2023	3PL	Legacy Logistics	Estes Forwarding Worldwide	Estes Forwarding Worldwide has acquired Legacy Logistics. Based in Reading, PA, Legacy provides tradeshow shipping and logistics, warehousing, white glove and retail fixture supply-chain solutions. Terms were not disclosed.
3/8/2023	Rail	RSI Logistics	Trinity Industries	Trinity Industries (NYSE:TRN) has acquired RSI Logistics for \$70.0 million. Based in Okemos, MI, RSI provides rail logistics, tech-enabled rail and yard management solutions, and bulk terminal and intermodal services.
3/6/2023	Trucking	Byland Transportation	Sage Logistics	Sage Logistics has acquired Byland Transportation. Based in Downers Grove, IL, Byland provides truckload, less-than-truckload and expedited transportation services. Terms were not disclosed.
3/3/2023	3PL	Global Enterprises & Logistics	Link Reservations	Link Reservations has acquired Global Enterprises & Logistics. Based in Aventura, FL, Global provides refrigerated truckload and logistics services. Link Reservations produces cannabidiol-based (CBD) products primarily for pets in Europe and the United States. Terms were not disclosed.
3/2/2023	Logistics Technology	GetUsROI	Softeon	Softeon, a portfolio company of Warburg Pincus, has acquired GetUsROI. Based in Montgomery, TX, GetUsROI provides warehouse management system (“WMS”) solutions. Terms were not disclosed.
3/1/2023	Trucking	The cartage assets of Valley Companies	Dayton Freight Lines	Dayton Freight Lines has acquired the cartage business of Valley Companies. Based in Hudson, WI, Valley Companies provide less-than-truckload, truckload, dedicated transportation, warehousing and last-mile services. The deal includes terminals, trucks, related equipment and workers. Valley’s logistics and warehousing segments are not part of the transaction and will continue to operate as is. Terms were not disclosed.
3/1/2023	Passenger Transportation	Safety Bus Service	First Student	First Student, a portfolio company of EQT Partners, has acquired Safety Bus Service. Based in Pennsauken, NJ, Safety Bus provides school bus and motorcoach transportation services. Terms were not disclosed.
3/1/2023	3PL	Amware Fulfillment	Staci Group	Staci Group has acquired Amware Fulfillment, a portfolio company of Rotunda Capital Partners. Based in Lawrenceville, GA, Amware provides omni-channel fulfilment solutions to direct-to-consumer (“D2C”), e-commerce and retail customers. Terms were not disclosed.
3/1/2023	3PL	Taylor Services	Yusen Logistics	Yusen Logistics has acquired Taylor Services, a portfolio company of Saybrook. Based in Carteret, NJ, Taylor provides multi-channel logistics services, including fulfilment, warehousing, transportation, drayage and transloading solutions. Terms were not disclosed.

Select M&A transactions in last six months (cont.)

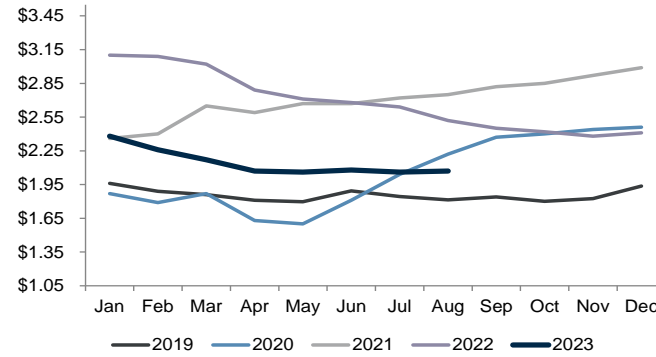
Date closed	Sector	Target	Acquiror	Transaction notes
2/28/2023	Trucking	Land Air Express	Forward Air	Forward Air (Nasdaq:FWRD) has acquired the assets of Land Air Express, Inc. for \$56.5 million. Based in Bowling Green, KY, Land Air provides less-than-truckload, same-day and hot-shot delivery services.
2/28/2023	Transportation Services	FleetNet America	Cox Automotive Mobility Solutions	Cox Automotive Mobility Solutions has acquired FleetNet America. Based in Cherryville, NC, FleetNet provides fleet repair and maintenance services for private and for-hire commercial fleets. Terms were not disclosed.
2/20/2023	Trucking	Macro Companies	The Lemoine Company	The Lemoine Company, a portfolio company of Bernhard Capital Partners Management, has acquired Macro Companies. Based in Broussard, LA, Macro provides emergency fuel and water transportation services for disaster relief efforts. Terms were not disclosed.
2/17/2023	3PL	Blume Global	WiseTech Global	WiseTech Global (ASX:WTC) has acquired Blume Global, a portfolio company of Apollo Global Management and EQT Infrastructure, for \$414.0 million. Based in Pleasanton, CA, Blume provides intermodal container and chassis management services to Class 1 rail operators, ocean carriers and freight forwarders.
2/17/2023	3PL	Axsun	TFI International	TFI International has acquired Axsun. Based in Montreal, Axsun provides intermodal and brokerage services, operating several offices throughout Canada and the U.S. The Company's asset-light model also provides over-the-road, drayage, warehousing and other logistics services. Terms were not disclosed.
2/16/2023	3PL	Yandell Truckaway	Fort Point Capital	Fort Point Capital has acquired an undisclosed stake in Yandell Truckaway. Based in Pleasant Hill, CA, Yandell provides temperature-controlled transportation, warehousing and value-added logistics solutions to the food and beverage industry. Terms were not disclosed.
2/14/2023	Logistics Technology	GroundCloud	The Descartes Systems Group	The Descartes Systems Group (TSX:DSG) has acquired GroundCloud for \$138.0 million, exclusive of a potential earnout of up to \$80.0 million. Based in Minneapolis, MN, GroundCloud provides cloud-based final-mile carrier solutions and road safety compliance tools.
2/13/2023	Marine	Transmarine Navigation	Horizon Air Freight	Horizon Air Freight, a portfolio company of ICV Partners, has acquired Transmarine Navigation. Based in Long Beach, CA, Transmarine provides international port agency and marine logistics solutions. Terms were not disclosed.
2/8/2023	3PL	Roadtex Transportation Management	Echo Global Logistics	Echo Global Logistics, a portfolio company of The Jordan Company, has acquired Roadtex Transportation Management. Based in Somerset, NJ, Roadtex provides temperature-controlled supply chain solutions. Echo Global Logistics provides technology-enabled transportation and supply chain management solutions in the United States. Terms were not disclosed.
2/3/2023	Trucking	Severance Trucking	TLSS Acquisition	TLSS Acquisition has acquired Severance Trucking. Based in Dracut, MA, Severance provides less-than-truckload transportation services throughout New England, upstate New York and Canada. Terms were not disclosed.
2/2/2023	Trucking	Nationwide Express	Jones Logistics	Jones Logistics, a portfolio company of Jones Capital, has acquired Nationwide Express. Based in Shelbyville, TN, Nationwide Express provides dedicated truckload, warehousing, recycling transport and waste management solutions. Terms were not disclosed.
2/1/2023	Logistics Technology	Envase	WiseTech Global	WiseTech Global (ASX:WTC) has acquired Envase, a portfolio company of The Firmament Group, for \$230.0 million. Based in Long Beach, CA, Envase provides Transportation Management System ("TMS") software solutions to the intermodal, drayage and landside logistics sectors.

Key trucking metrics

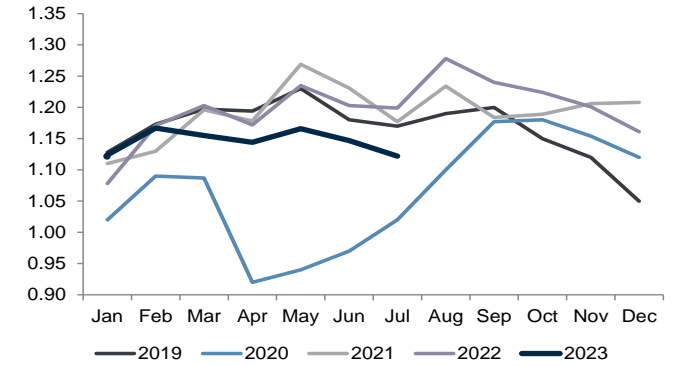
Flatbed spot rates⁽¹⁾



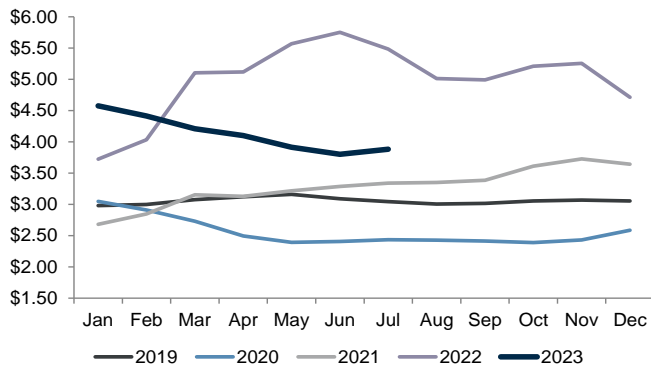
Dry van spot rates⁽¹⁾



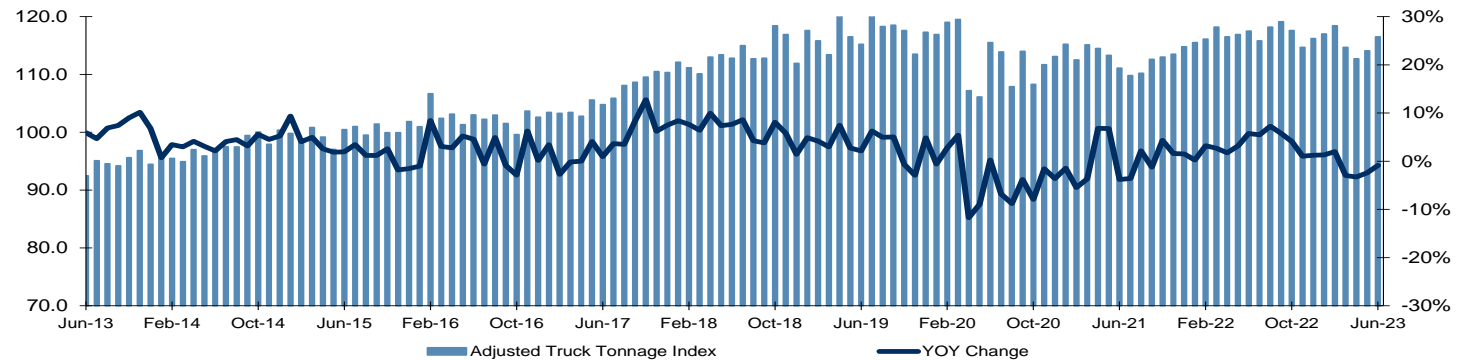
Cass freight shipments index⁽²⁾⁽³⁾



Diesel prices⁽⁴⁾



ATA truck tonnage⁽⁵⁾



Notes: Data as of 8/17/2023

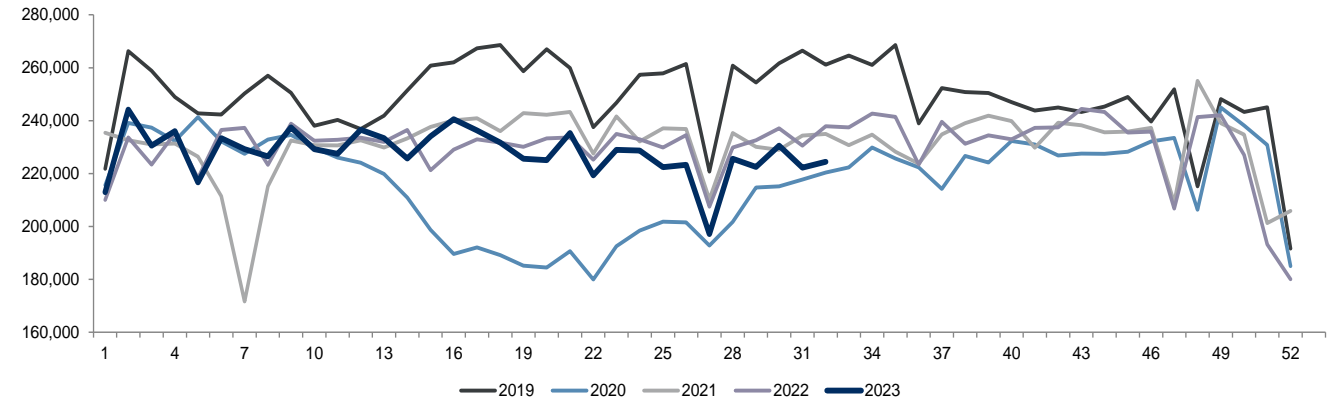
- (1) DAT RateView
- (2) The Cass shipments index is a measure of the number of intra-continental freight shipments across North America, for everything from raw materials to finished goods. All domestic modes are included, with truckload moves accounting for more than 50% of shipments and LTL about 25%
- (3) Cass Information Systems
- (4) EIA National Average
- (5) American Trucking Association

Rail volume trends

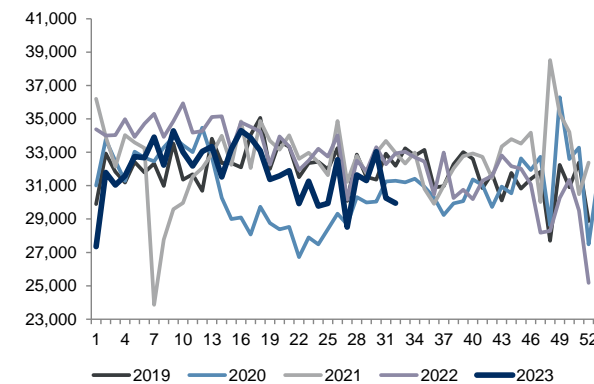
U.S. rail traffic⁽¹⁾⁽²⁾

	Week 32, 2023		Year-to-date	
	Cars	vs. 2022	Cumulative	vs. 2022
TOTAL CARLOADS	224,412	(3.0%)	7,166,006	0.2%
Chemicals	29,957	(5.9%)	994,603	(3.8%)
Coal	69,176	(0.2%)	2,089,262	0.4%
Farm products, excluding grain, and food	15,635	(3.4%)	516,495	1.1%
Forest products	7,415	(15.1%)	260,432	(7.3%)
Grain	14,533	(28.2%)	589,823	(12.3%)
Metallic ores and metals	20,361	(1.1%)	660,296	4.8%
Motor vehicles and parts	14,945	11.4%	469,456	13.4%
Nonmetallic minerals	33,157	(2.4%)	1,013,478	4.2%
Petroleum and petroleum products	9,952	16.6%	298,653	9.5%
Other	9,281	8.1%	273,508	(2.1%)
INTERMODAL UNITS	248,086	(5.3%)	7,578,973	(9.4%)
TOTAL TRAFFIC	472,498	(4.2%)	14,744,979	(4.9%)

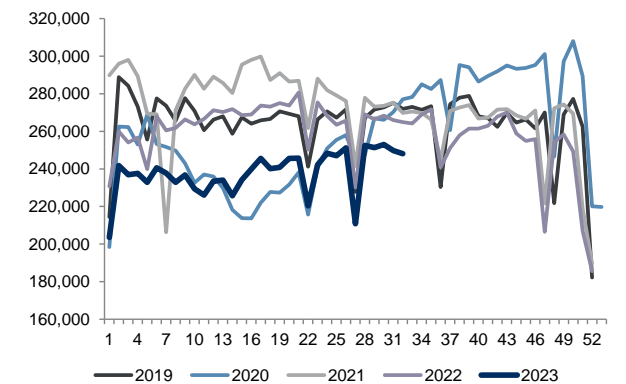
Railcar carloads⁽³⁾



Chemicals⁽¹⁾



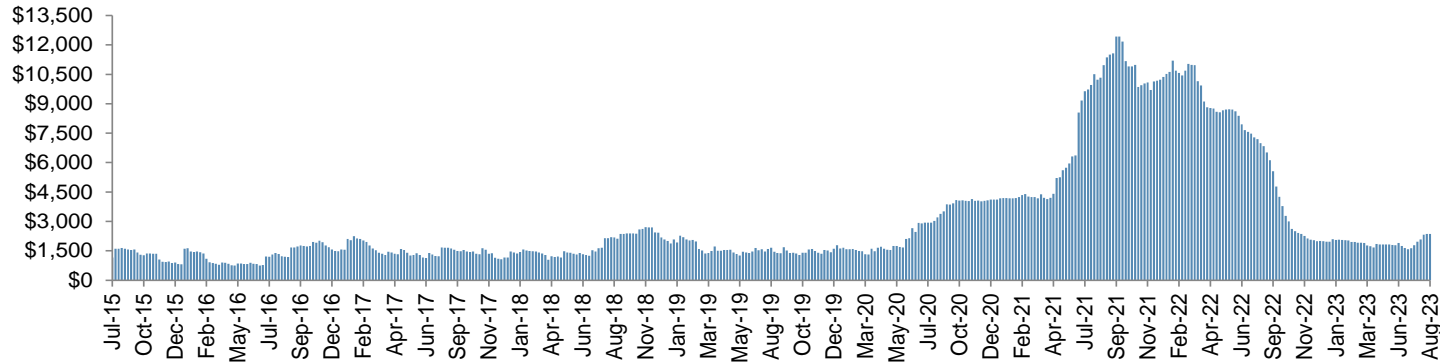
Intermodal (containers and trailers)⁽¹⁾



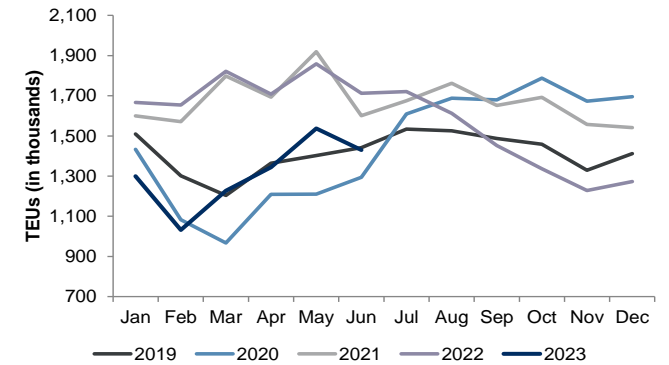
Notes: (1) Source: AAR
 (2) Excludes U.S. operations of CN and Canadian Pacific
 (3) Excludes intermodal units

Ocean shipping rates and large U.S. port volume trends

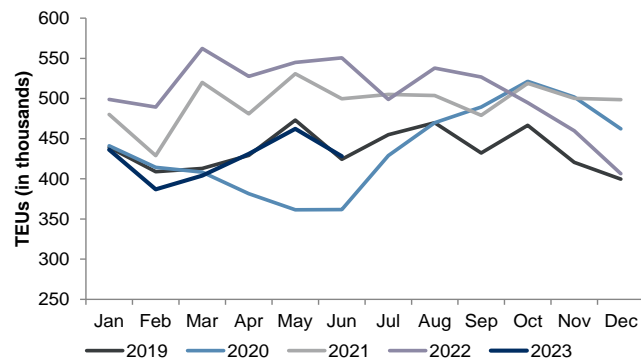
Container rate benchmark (Shanghai to Los Angeles)⁽¹⁾



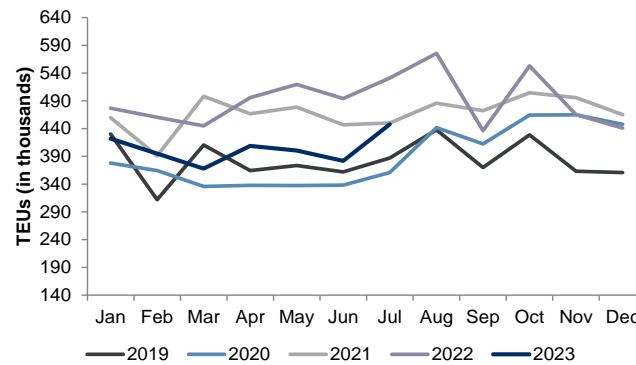
Ports of Los Angeles and Long Beach⁽²⁾



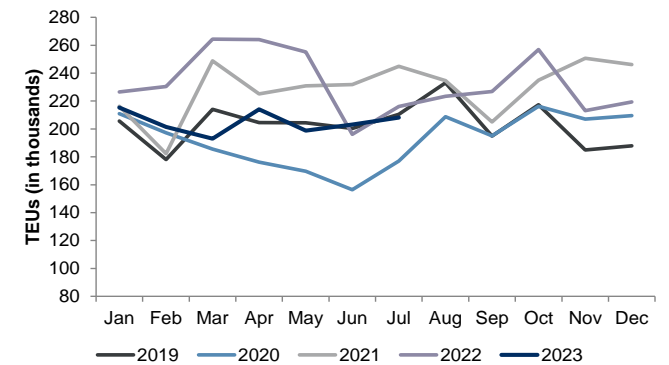
Ports of New York and New Jersey⁽³⁾



Port of Savannah⁽⁴⁾



Port of Charleston⁽⁵⁾



Notes: (1) Source: Drewry
 (2) Source: Port of Los Angeles and Long Beach
 (3) Source: Port of New York and New Jersey
 (4) Source: Port of Savannah
 (5) Source: Port of Charleston

Transportation investment banking

Representative M&A advisory experience

<p>August 2023</p> <p>INTERMODAL TANK TRANSPORT</p> <p>has received a structured equity investment from</p>	<p>July 2023</p> <p>Dedicated</p> <p>has been acquired by</p> <p>PS Logistics</p> <p>a portfolio company of</p>	<p>February 2023</p> <p>has been acquired by</p> <p>HAWTHORNE GENERAL AVIATION SERVICES</p> <p>a portfolio company of</p> <p>NOVA Wafra INFRASTRUCTURE</p>	<p>December 2022</p> <p>SERVICE COMPANY</p> <p>has been recapitalized by</p> <p>stellex CAPITAL MANAGEMENT</p>	<p>November 2022</p> <p>United Vision LOGISTICS</p> <p>has been acquired by</p> <p>BLUESTEM EQUITY</p>	<p>August 2022</p> <p>has been acquired by</p> <p>TRAXION LIFE TV MOTION</p>	<p>June 2022</p> <p>TOTAL TRANSPORTATION CORP</p> <p>has been acquired by</p> <p>First Student</p> <p>a portfolio company of</p>
<p>May 2022</p> <p>has merged with</p> <p>EMBRAER</p>	<p>March 2022</p> <p>Intermodal Division</p> <p>has been acquired by</p> <p>STG Logistics</p> <p>a portfolio company of</p> <p>WIND POINT PARTNERS</p> <p>OAKTREE</p>	<p>December 2021</p> <p>has been acquired by</p> <p>LYC</p> <p>a portfolio company of</p> <p>THE JORDAN COMPANY</p>	<p>September 2021</p> <p>Newark Facility Management</p> <p>has been acquired by</p> <p>americolo</p>	<p>June 2021</p> <p>ATOMIC TRANSPORT</p> <p>has been recapitalized by</p> <p>COMVEST PARTNERS</p>	<p>April 2021</p> <p>Stella Environmental Services</p> <p>a portfolio company of</p> <p>HIDDEN HARBOR</p> <p>has been acquired by</p> <p>LGP LEONARD GREEN PARTNERS</p>	<p>February 2021</p> <p>has divested its pool distribution division to</p> <p>TERRACON</p>
<p>December 2020</p> <p>has been acquired by</p> <p>GREENBRIAR EQUITY GROUP, L.P.</p>	<p>September 2020</p> <p>has been acquired by</p> <p>NAC INTERNATIONAL</p>	<p>August 2020</p> <p>WASTE PARTNERS ENVIRONMENTAL</p> <p>has been acquired by</p> <p>STAR INVESTMENT PARTNERS</p>	<p>April 2020</p> <p>PERFORMANCE TEAM</p> <p>has been acquired by</p> <p>MAERSK</p>	<p>October 2019</p> <p>has acquired</p> <p>PriorityExpress</p> <p>a portfolio company of</p> <p>JZ PARTNERS the edgepartner funds</p>	<p>June 2019</p> <p>DIRECTSHOT DISTRIBUTING</p> <p>has been acquired by</p> <p>LEGACY LIMITED GRANT TRUSTS</p> <p>a portfolio company of</p> <p>EOS</p>	<p>May 2019</p> <p>AMS</p> <p>has been acquired by</p> <p>FORT POINT CAPITAL</p>
<p>April 2019</p> <p>has divested</p> <p>DAKAROSS</p> <p>to</p> <p>DAKAROSS</p>	<p>March 2019</p> <p>Delivery & Logistics</p> <p>has been acquired by</p> <p>NEED IT NOW SERVICES</p> <p>a portfolio company of</p> <p>PALM BEACH CAPITAL</p>	<p>January 2019</p> <p>RECTRIX</p> <p>has been acquired by</p> <p>ROSS AVIATION</p>	<p>December 2018</p> <p>has been acquired by</p> <p>Ridgmont EQUITY PARTNERS</p> <p>has been acquired by</p> <p>TPG</p>	<p>October 2018</p> <p>Yusen Logistics Intermodal and Freight Brokerage Group</p> <p>has been acquired by</p> <p>TRANSPACE</p> <p>a portfolio company of</p> <p>TPG</p>	<p>July 2018</p> <p>has been acquired by</p> <p>CTG</p> <p>CONWAY TRANSPORTATION GROUP</p>	<p>May 2018</p> <p>Integra Logistics Services</p> <p>has been acquired by</p> <p>ROAR LOGISTICS</p>
<p>May 2018</p> <p>TECHNOLOGY GROUP</p> <p>has been acquired by</p> <p>McLarty CAPITAL PARTNERS</p>	<p>March 2018</p> <p>SHIPPER RACKS</p> <p>has been acquired by</p> <p>Geneva Glen CAPITAL</p>	<p>March 2018</p> <p>Freight Force, Inc.</p> <p>a portfolio company of</p> <p>PLEXUS PARTNERS</p> <p>has been acquired by</p> <p>STG</p> <p>a portfolio company of</p> <p>WIND POINT PARTNERS</p>	<p>December 2017</p> <p>has been acquired by</p> <p>W&W WALLENIUS WILHELMSEN LOGISTICS</p>	<p>September 2017</p> <p>Fleetgistics</p> <p>a portfolio company of</p> <p>HARBOR GROUP</p> <p>has been acquired by</p> <p>An Undisclosed Buyer</p>	<p>August 2017</p> <p>Stella Environmental Services an affiliate of</p> <p>ACTION</p> <p>has been acquired by</p> <p>HIDDEN HARBOR</p>	<p>August 2016</p> <p>has acquired</p> <p>SPAN ALASKA TRANSPORTATION USA</p>

Representative capital raising experience

<p>September 2021</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$306,000,000</p> <p>follow-on offering</p> <p>Co-Manager</p>	<p>August 2021</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$425,000,000</p> <p>Multi-tranche municipal bond offering</p> <p>Co-Manager</p>	<p>June 2021</p> <p>XPO Logistics</p> <p>\$690,000,000</p> <p>Follow-on offering</p> <p>Co-Manager</p>	<p>February 2021</p> <p>CARGOJET</p> <p>C350,156,000</p> <p>Common stock offering</p> <p>Co-Manager</p>	<p>April 2020</p> <p>Southwest</p> <p>\$2,294,250,000</p> <p>Common stock offering</p> <p>\$2,300,000,000</p> <p>Convertible senior notes</p> <p>Co-Manager</p>
<p>January 2020</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Project-specific Bond offerings for</p> <p>JETTERSON</p> <p>\$264,000,000</p> <p>Co-Manager</p>	<p>November 2019</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$100,000,000</p> <p>Preferred stock offering</p> <p>Co-Manager</p>	<p>March 2019</p> <p>CARGOJET</p> <p>C100,000,000</p> <p>Public offering of hybrid debentures</p>	<p>August 2018</p> <p>MESA AIR GROUP</p> <p>\$115,560,000</p> <p>Bookrunning Manager</p>	<p>October 2017</p> <p>ACTION</p> <p>completed an out-of-court restructuring led by</p> <p>BRIGHTWOOD</p> <p>In conjunction with a new \$80 million ABL facility led by</p> <p>midcap</p> <p>ARES</p>
<p>September 2017</p> <p>Azul</p> <p>\$362,300,000</p> <p>Follow-on offering</p> <p>Bookrunning Manager</p>	<p>July 2017</p> <p>Roadrunner Transportation System</p> <p>has received an ABL facility from</p> <p>BMO</p> <p>J.P.Morgan</p> <p>\$292,000,000</p>	<p>July 2017</p> <p>flybondi.com</p> <p>\$75,000,000</p> <p>Start-up capital commitments</p>	<p>July 2017</p> <p>XPO Logistics</p> <p>\$665,500,000</p> <p>Follow-on offering</p> <p>Co-Manager</p>	<p>October 2015</p> <p>MOBILITYWORKS</p> <p>has acquired</p> <p>HASCO MEDICAL</p>
<p>October 2015</p> <p>NORDIC</p> <p>a portfolio company of</p> <p>AMERICAN INFRASTRUCTURE</p> <p>has been acquired by</p> <p>AGR</p> <p>a portfolio company of</p> <p>OAKTREE</p>	<p>October 2015</p> <p>MOBILITYWORKS</p> <p>MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by</p> <p>STONEHENGE PARTNERS, INC.</p> <p>\$30,000,000</p>	<p>October 2015</p> <p>XPO Logistics</p> <p>\$1,600,000,000</p> <p>Term loan B</p> <p>Co-manager</p>	<p>May 2015</p> <p>Celadon</p> <p>\$80,500,000</p> <p>Follow-on offering</p> <p>Sole manager</p>	<p>September 2016</p> <p>MOBILITYWORKS</p> <p>MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by</p> <p>STONEHENGE PARTNERS, INC.</p> <p>Private Capital Solutions</p>

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Additional information is available upon request.

EBIT: earnings before interest and taxes

EBITDA: earnings before interest, taxes, depreciation and amortization

EPS: earnings per share

LTM: last twelve months

NA: not applicable

NM: not meaningful

PE: price earnings ratio

TEV: total enterprise value

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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY, ST. PETERSBURG, FL 33716
rjdiversifiedindustrials.com