



M&A MARKET MONITOR

TRANSPORTATION

April 2021

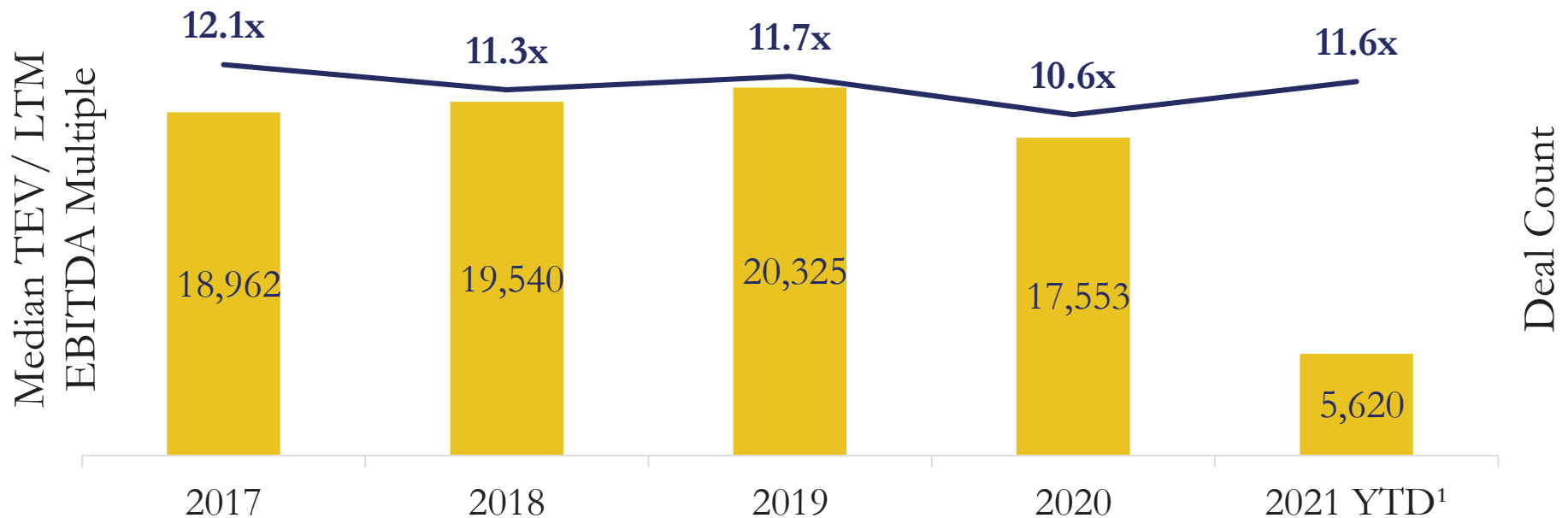
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
 - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

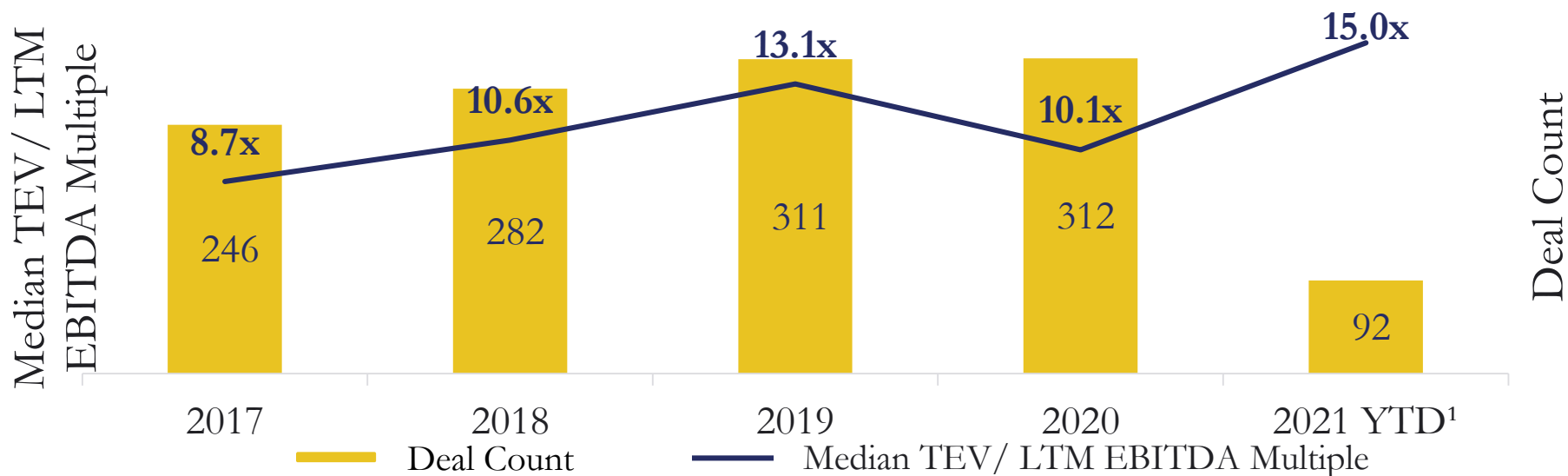
U.S. & Canada M&A Market Overview

Transportation Transactions



Quick Highlights

- The Transportation industry Q1 2021 deal count and multiples exceeded historical averages
 - Annualized 2021 deal count was 128% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was 141% of the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

Public Companies' Trading Metrics | Transportation

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
Air Freight and Logistics											
Air Transport Services Group, Inc.	\$29.26	\$1,728	\$3,236	31.8%	2.1	2.1	1.9	6.5	6.2		6.1
Atlas Air Worldwide Holdings, Inc.	\$60.44	\$1,741	\$3,691	24.6%	1.2	1.1	1.1	4.3	4.1		5.0
C.H. Robinson Worldwide, Inc.	\$95.43	\$12,515	\$13,699	4.6%	0.9	0.8	0.8	17.9	16.0		15.3
Cargojet Inc.	\$128.98	\$2,259	\$2,711	34.1%	6.2	5.1	5.1	18.3	14.4		13.1
Echo Global Logistics, Inc.	\$31.41	\$836	\$960	1.9%	0.4	0.4	0.3	18.3	17.7		10.1
Expeditors International of Washington, Inc.	\$107.69	\$18,167	\$17,081	9.9%	1.7	1.7	1.6	15.0	15.3		16.5
FedEx Corporation	\$284.04	\$75,368	\$105,078	10.9%	1.3	1.3	1.2	8.2	8.2		9.9
Forward Air Corporation	\$88.81	\$2,445	\$2,648	9.1%	1.6	2.1	1.9	4.0	5.2		16.6
Hub Group, Inc.	\$67.28	\$2,317	\$2,511	6.8%	0.6	0.7	0.6	8.3	10.1		9.1
Radiant Logistics, Inc.	\$6.95	\$342	\$379	4.7%	0.4	0.4	0.5	7.1	8.2		8.3
Ryder System, Inc.	\$75.65	\$4,072	\$10,796	27.1%	1.2	1.3	1.2	4.9	4.6		4.5
United Parcel Service, Inc.	\$169.99	\$147,792	\$169,254	4.9%	2.1	2.0	1.9	15.3	26.6		13.6
XPO Logistics, Inc.	\$123.30	\$12,602	\$19,787	8.0%	1.1	1.2	1.1	8.2	8.7		11.2
Median	\$88.81	\$2,445	\$3,691	9.1%	1.2	1.3	1.2	8.2	8.7		10.1
Less Than Truck Load (LTL)											
ArcBest Corporation	\$70.37	\$1,787	\$1,823	7.3%	0.4	0.6	0.5	5.3	7.6		6.6
Old Dominion Freight Line, Inc.	\$240.41	\$28,113	\$27,587	29.1%	5.7	6.9	5.9	20.2	23.3		19.4
Saia, Inc.	\$230.58	\$6,024	\$6,185	17.1%	2.7	3.4	3.0	15.5	17.8		15.8
Median	\$230.58	\$6,024	\$6,185	17.1%	2.7	3.4	3.0	15.5	17.8		15.8















Public Companies' Trading Metrics | Transportation

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Marine Freight										
Algoma Central Corporation	\$13.67	\$517	\$745	27.2%	1.5	1.7	1.6	7.2	6.5	5.4
Costamare Inc.	\$9.62	\$1,179	\$2,627	62.5%	5.3	5.7	4.7	7.9	8.6	6.3
Diana Shipping Inc.	\$2.99	\$266	\$624	18.1%	2.8	3.7	3.7	13.3	21.1	10.9
Eagle Bulk Shipping Inc.	\$36.12	\$449	\$841	14.5%	2.4	3.1	3.2	15.2	15.8	7.0
Genco Shipping & Trading Limited	\$10.08	\$422	\$728	18.8%	1.8	2.0	3.7	8.5	9.2	6.9
Kirby Corporation	\$60.28	\$3,622	\$5,210	17.0%	2.0	2.4	2.4	11.1	11.9	14.2
Logistec Corporation	\$31.86	\$399	\$604	12.9%	1.3	1.3	NM	8.3	7.5	NM
Matson, Inc.	\$66.70	\$2,897	\$3,887	15.7%	1.6	1.6	1.5	8.9	7.8	8.2
Navios Maritime Holdings Inc.	\$8.76	\$133	\$2,014	29.0%	4.4	4.6	NM	7.6	8.0	6.3
Pangaea Logistics Solutions, Ltd.	\$3.16	\$142	\$309	10.3%	0.7	0.8	0.7	7.1	7.9	5.8
SEACOR Holdings Inc.	\$40.75	\$835	\$1,157	12.3%	1.5	1.5	1.5	11.1	9.9	8.1
Median	\$13.67	\$449	\$841	17.0%	1.8	2.0	2.4	8.5	8.6	7.0
Rail Freight										
Canadian National Railway Company	\$115.94	\$82,342	\$92,482	51.9%	8.2	8.4	7.9	15.7	15.7	15.5
Canadian Pacific Railway Limited	\$381.60	\$50,871	\$58,769	56.9%	8.9	9.6	8.9	15.6	16.5	16.4
CSX Corporation	\$96.42	\$73,231	\$87,314	54.8%	7.8	8.3	7.6	14.4	14.9	13.7
Kansas City Southern	\$263.92	\$24,000	\$27,984	53.0%	8.5	10.6	9.4	15.6	19.7	17.2
Norfolk Southern Corporation	\$268.52	\$67,418	\$79,951	47.3%	7.3	8.2	7.4	15.6	16.2	14.9
Union Pacific Corporation	\$220.41	\$146,948	\$173,422	51.6%	8.5	8.9	8.3	16.0	16.7	15.3
Median	\$242.17	\$70,324	\$83,632	52.5%	8.4	8.6	8.1	15.6	16.3	15.4

Public Companies' Trading Metrics | Transportation

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Truck Load (TL)											
Daseke, Inc.	\$8.49	\$552	\$1,240	10.8%	0.7	0.9	0.9	5.3	6.4		7.3
Heartland Express, Inc.	\$19.58	\$1,566	\$1,452	29.3%	2.1	2.3	2.2	7.5	7.7		6.5
J.B. Hunt Transport Services, Inc.	\$168.07	\$17,766	\$18,893	13.0%	1.7	2.0	1.7	2.6	3.0		12.9
Knight-Swift Transportation Holdings Inc.	\$48.09	\$7,966	\$8,843	23.1%	1.7	1.9	1.7	7.3	7.6		7.0
Landstar System, Inc.	\$165.06	\$6,340	\$6,227	7.6%	1.3	1.5	1.3	18.0	19.8		16.3
Marten Transport, Ltd.	\$16.97	\$1,404	\$1,339	22.0%	1.5	1.5	1.4	7.5	6.9		6.1
Mullen Group Ltd.	\$9.68	\$938	\$1,337	17.7%	1.3	1.4	1.4	7.2	7.7		7.9
P.A.M. Transportation Services, Inc.	\$61.70	\$353	\$624	18.6%	1.1	1.3	NM	9.0	6.7		NM
Schneider National, Inc.	\$24.97	\$4,429	\$4,367	13.1%	0.7	1.0	0.9	5.3	7.0		6.3
TFI International Inc.	\$74.89	\$7,001	\$8,241	14.7%	1.5	2.2	1.3	8.5	12.8		9.2
Titanium Transportation Group Inc.	\$2.98	\$111	\$156	9.2%	0.9	1.0	0.6	8.7	8.5		5.4
Universal Logistics Holdings, Inc.	\$26.31	\$708	\$1,253	11.1%	0.8	0.9	0.8	5.7	6.5		5.7
USA Truck, Inc.	\$19.11	\$158	\$341	10.1%	0.5	0.6	0.5	5.0	5.2		4.8
Werner Enterprises, Inc.	\$47.17	\$3,208	\$3,389	20.4%	1.2	1.4	1.3	6.0	6.9		6.0
Median	\$25.64	\$1,485	\$1,396	13.9%	1.3	1.4	1.3	7.3	6.9		6.5



ARKMALIBU

| UNCONFLICTED. UNORTHODOX. UNRELENTING. |

ArkMalibu is one of the only Mergers & Acquisitions advisory firms that focuses exclusively on sell-side transactions.

We're not like other banks – we don't have conflicted business relationships with buyers, leaving our senior advisors and principals unhindered and unyielding in their pursuit of your goals. From the first meeting to dry ink, we are dedicated to exceeding your expectations and surpassing industry valuation benchmarks during one of life's most prodigious events. Selling a company requires both psychological intelligence and financial rigor, and that is ArkMalibu. We're a steady ship in stormy seas – here to guide you through uncharted territory with experience, integrity, and confidentiality at every turn.



Unconflicted. Loyalty to You is our Livelihood

- We only represent sellers; we're not incentivized to encourage you to accept less than your company's true maximum value.
- We pursue the highest possible value because we're unconflicted.



Unorthodox. Senior-Level Service is Our Standard

- All of ArkMalibu's clients receive care and attention from our senior-level advisors and principals.
- From analysts to principals, our team remains present and available throughout the process.



Unrelenting. Our Unrivaled Strategy Sells Your Story

- Our approach: understand, capture, and communicate your company's culture – the asset that can't be duplicated – and work to identify buyers whose goals and values align with yours, negotiating tirelessly on your behalf in order to complete the deal with the best partner.
- Our proprietary Four Boxes Analysis delivers prospective buyers a compelling investment story with undeniable upside.



We are Anchored to Increasing Your Value

- ArkMalibu is tied to your destiny; we are anchored to the goal of bringing you unparalleled value while navigating the personalities and interests of the people involved.
- Selling a business requires as much EQ as IQ; with our depth of experience and understanding of the complex human dynamics at play, we coach you through the challenges so you can enjoy your hard-earned and well-deserved prosperity.



4555 Lake Forest Drive, Suite 365
Cincinnati, OH 45242



(513) 583-5413



www.arkmalibu.com