



Capstone Partners

TRANSPORTATION & LOGISTICS

Q3 2017

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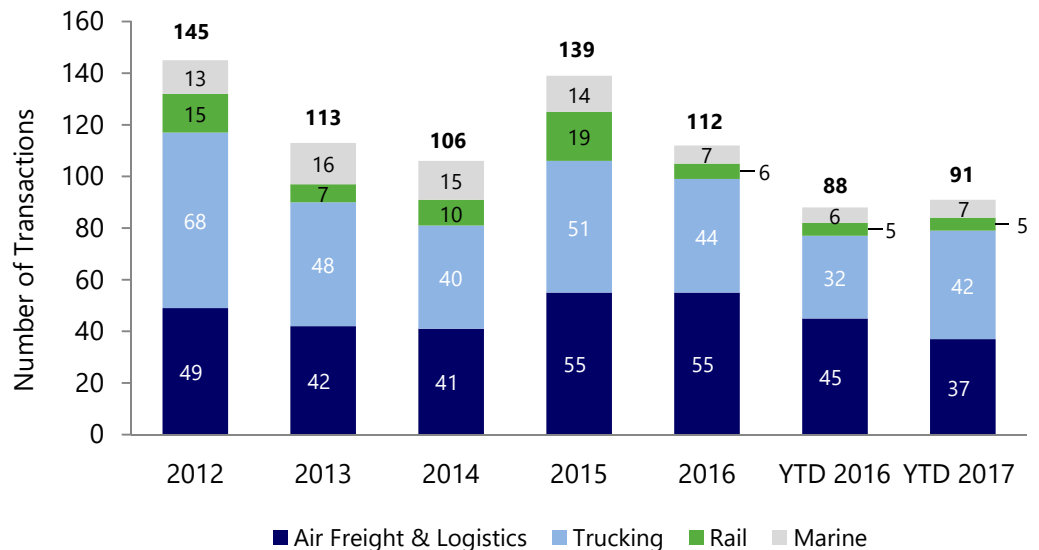
MERGER & ACQUISITION OVERVIEW

E-commerce sales, construction projects, manufacturing, international trade and the overall increase in consumer spending, have driven demand for the delivery of goods and have created an active M&A environment for the Transportation and Logistics (T&L) Industry. Through early September, 91 mergers and acquisitions (M&A) were announced or completed, moderately outpacing the 88 T&L deals year-to-date in 2016. Strategic buyers continue to dominate the market, driving 83.5% of deal activity in 2017 compared to 78.6% in all of 2016.

M&A activity in the Trucking segment (42 deals YTD) has outpaced the Air Freight & Logistics segment (37 deals YTD) for the first time since 2013. While this anomaly could correct itself through Q4, the American Trucking Association projected that due to the growth of the economy, freight transportation volume will increase 2.8% in 2017, followed by 3.4% annual growth through 2023. Specialized trucking, including climate controlled trailers for food transportation, dump trucks for construction and waste materials, and tankers to carry oil and gas, is one area projected to see continued activity. According to *IbisWorld*, Tank and Refrigeration Trucking revenue is projected to grow at an annualized rate of 4.4% in 2017 and to reach \$43.5 billion by year-end. Additionally, the booming e-commerce market is driving demand for last-mile delivery trucks which can transport small parcels (rather than pallets, bulk goods, etc.) directly to the consumer's front door.

With the macroeconomic climate unlikely to change in the near future, Capstone expects industry M&A activity to remain high as buyers target companies to create economies of scale, to expand their fleet, to acquire new technologies and to capitalize on niche segments.

M&A Activity: Transportation & Logistics



YTD ended September 5
 Sources: Capital IQ and Capstone Partners LLC Research

NOTABLE TRANSACTIONS

Several notable transactions have been announced or completed in the industry through Q3 2017. Capstone has outlined select transactions below, followed by a more comprehensive list on the following tables.

- ▶ **LOGISTICS: LSC Communications acquires Fairrington Transportation (August 2017)** – Print and digital media solutions leader LSC Communications (LSC) acquired Fairrington Transportation, a full-service mailing and logistics provider established in 1981. Terms of the deal were not disclosed. Fairrington’s services include direct shipping, less-than-trucking (LTL), data processing, temperature controlled warehouses and international mail. The company also offers co-mailing and co-palletization to create economies-of-scale and to save clients’ money through postal discounts. Founder & CEO Victor Warren launched Fairrington to capitalize on the niche market for carriers to the time-sensitive Graphic Art Industry.

Thomas J. Quinlan III, Chairman and CEO of LSC, said in a press release, “Fairrington’s experienced leadership, combined with the fact that publications such as magazines and catalogs are at the core of many of our clients’ businesses make this acquisition a natural fit for LSC.”

- ▶ **TRUCKING: Penske agrees to acquire Old Dominion (June 2017)** – Penske Truck Leasing (Penske) agreed to acquire maintenance, logistics and leasing provider Old Dominion Truck Leasing (Old Dominion). Terms of the deal were not disclosed. Old Dominion was founded in 1963 in Virginia and has since expanded to 10 service locations across five states. The acquisition will complement Penske’s existing products and services, expanding its fleet of tractors, trucks and trailers by approximately 1,400.

“Old Dominion Truck Leasing and Penske Truck Leasing customers will benefit from synergies in our products, technology and services available across our combined network of facilities,” Brian Hard, Penske President & CEO, noted in a press release. “We share a strong commitment to service and will continue to enhance the high-quality service their customers have come to expect.”

- ▶ **MARINE: Scorpio Tankers to acquire Navig8 Product Tankers (May 2017)** – Scorpio Tankers acquired Navig8 Product Tankers for an implied enterprise value of \$1.2 billion and at multiples of 9.6x revenue and 18.3x EBITDA. The acquisition adds 27 vessels to Scorpio’s fleet, making it the largest owner of product tankers on the US securities exchange. The deal is expected to create substantial economies of scale.
- ▶ **RAIL: Select Sands acquires Newport Rail Loading Facility (April 2017)** – Silica sands provider Select Sands acquired the Arkansas facility of rail loading service provider Newport Rail for \$2.0 million. President & CEO Zigurds Vitols noted that the acquired facility will “allow dedicated loading, as required, to meet current supply commitments while management considers expansion of the facility and other transportation infrastructure options.”

AIR FREIGHT & LOGISTICS: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
08/17/17	Unitrans	Quick International Courier	Provides international logistics services.	\$95.0	-	-
08/17/17	United Global Logistics	RoadOne	Provides a wide range of freight and logistics solutions.	-	-	-
08/16/17	Professional Freight Solutions	Aerostar Global Logistics	Provides third party logistics services.	-	-	-
08/15/17	MacroPoint	The Descartes Systems Group	Offers real time shipment, load tracing and mapping.	\$107.0	8.6x	-
08/14/17	Transplace	TPG Capital	Provides transportation management and logistics technology services.	-	-	-
07/31/17	Fairrington Transportation	LSC Communications	Offers postal logistics, co-mailing, co-palletization and international mailing.	-	-	-
07/18/17	IDEAL Logistic	Transport Guilbault	Provides supply chain, logistics and warehousing services.	-	-	-
07/10/17	DMLogic	Körber	Designs and develops logistics software.	-	-	-
07/06/17	Grand Worldwide Logistics	American Fast Freight	Offers logistics management, warehousing and cross dock distribution services.	-	-	-
06/16/17	Worthington Logistics	GlobalTranz Enterprises	Offers freight brokerage and logistics services.	-	-	-
06/01/17	Dedicated Logistics	Radiant Logistics	Provides logistics services.	-	-	-
05/16/17	Logistics Planning Services	GlobalTranz Enterprises	Offers transportation management and logistics services.	-	-	-
05/09/17	EXTRA Express Cerritos	St. George Trucking & Warehouse	Offers logistics, transportation, distribution and warehousing services.	-	-	-
05/04/17	Summit International Trade	Near North Customs Brokers	Provides services related to obtaining a release of importing goods .	-	-	-
04/28/17	North Star Air	The North West Company	Provides air transportation solutions for charter, passenger, cargo and fuel services.	\$31.0	-	-
04/24/17	Masterpiece International	Magnate Worldwide	Provides fine art shipping, consultation, logistics and customs brokerage services.	-	-	-
04/06/17	Postal Express	General Logistics	Provides courier, delivery, transportation and logistics services.	\$13.3	0.3x	-
03/28/17	Premium Transportation	Magnate Worldwide	Provides logistics services for customers with time-critical logistics needs.	-	-	-
03/15/17	Supply Chain Coach	Rockfarm Supply Chain Solutions	Designs and develops logistics software.	-	-	-
03/06/17	Simplified Logistics	CI Capital	Provides a suite of logistic services and technology solutions.	-	-	-
02/03/17	Login Logistics	Epes Logistics Services, Inc.	Provides logistics and freight forwarding services.	-	-	-
02/02/17	Metro Supply Chain Group	LDC Logistics	Offers supply chain solutions, such as contract logistics, transportation and warehousing.	-	-	-
01/31/17	American Cargo Express	OIA Global Logistics	Provides freight forwarding services.	-	-	-
01/17/17	Worldwide Express Operations	Unishippers Global Logistics	Creates and supports streamlined logistics for small to midsize businesses.	-	-	-
01/13/17	TForce Critical	Dynamex	Offers package, courier and logistics services.	-	-	-

TRUCKING: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
08/30/17	Odyssey Logistics & Technology	The Jordan Company	Provides service including less-than-truckload (LTL), truckload, bulk and flatbed.	-	-	-
08/02/17	Glasscock	Summit Materials	Transports bulk materials, including rock, coal, gypsum, ash, dirt, recycled metals and municipal solid waste.	-	-	-
07/12/17	R.E.M Transport	Jardine Transport	Offers long-haul trucking services.	-	-	-
07/05/17	Steelman & Group One	Daseke	Provides trucking and transportation services.	-	-	-
06/16/17	Owen Logistics	AlumiFuel Power	Offers freight transportation services by road.	-	-	-
06/14/17	Old Dominion Truck Leasing	Penske Truck Leasing	Provides leasing rental and maintenance of trucks.	-	-	-
05/25/17	Estenson Logistics	Hub Group Trucking	Offers road transportation of freight and logistics services.	\$285.0	1.1x	-
05/17/17	Dependable Auto Shippers	CarsArrive Network	Provides vehicle shipping services.	-	-	-
05/03/17	J.G. Drapeau	Polaris Transport Carriers	Offers full truck to LTL, hazardous materials and temperature-controlled food products transportation.	-	-	-
04/17/17	A. Arnold Moving Company	Coleman Worldwide Moving	Offers residential and commercial transportation services.	-	-	-
04/14/17	Prairie Van & Storage	Ace Industrial Properties	Provides commercial and household relocation services.	-	-	-
04/10/17	Swift Transportation	Knight Transportation	Offers multi-faceted transportation services.	-	-	-
04/03/17	Crown Moving	Bekins Moving & Storage Co.	Offers international and long distance moving services.	-	-	-
03/16/17	Western Co-op Transport	CHS	Provides transportation services primarily for hazardous materials.	-	-	-
03/02/17	AsepTrans	Odyssey FoodTrans	Provides road, rail, and sea transportation of bulk liquid-food products in aseptic tanks.	-	-	-
03/02/17	David Oppenheimer	Grandview Brokerage	Provides transportation services.	\$15.7	-	-
03/01/17	Highland Moving & Starline	Campbell Bros. Movers	Offers relocation services.	-	-	-
02/20/17	Wilson Trucking	Central Freight Lines	Specializes in time critical LTL services.	-	-	-
01/30/17	Cavalier Transportation	TFI International	Offers freight forwarding services.	-	-	-
01/11/17	TME Enterprises	DBi Services	Provides transportation and facilities management services.	-	-	-
01/09/17	Dependable Auto & Peterbilt Truck	Bailey Truck & Trailer	Comprises a commercial truck with car carrying trailer.	-	-	-
01/09/17	AmeriFleet Transportation	MetroGistics	Provides professional drive away and truck carrier transportation services.	-	-	-
12/29/16	National Fast Freight	TFI International	Provides LTL and truckload services.	-	-	-
12/22/16	Blue Sky & Interide Transport	KM Capital	Provides refrigerated carrier services.	-	-	-
12/15/16	Marine Transport	Maverick USA	Operates as a trucking company that transports boats.	-	-	-

MARINE: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
08/03/17	Astarte International	Top Ships	Manages marine vessels.	-	-	-
05/31/17	Teekay Tankers Operations	Teekay Tankers	Manages a fleet of vessels and provides technical management services.	\$78.6	-	-
05/23/17	Navig8 Product Tankers	Scorpio Tankers	Provides seaborne transportation of products.	\$1,155.4	9.4x	17.9x
02/14/17	Central Contracting	SEACOR	Operates tug boats, barges, equipment and terminal assets at fleeting sites.	-	-	-
02/07/17	Settoon Towing's Marine Assets	Savage Inland Marine	Comprises marine transportation services.	-	-	-
02/02/17	Fusion Logistics	Worldwide Express	Offers ocean shipping services.	-	-	-
11/09/16	John M. Brining	Dunavant Global	Operates as an international freight forwarder.	-	-	-
06/01/16	Apex	Kerry Logistics Network	Provides ocean and air freight, customs brokerage, logistics and door-to-door delivery services.	\$172.4	-	-
05/18/16	Secunda Canada	Siem Offshore	Manages a fleet of offshore support vessels servicing national oil and gas companies.	-	-	-
05/10/16	Liberty Terminals	Diversified Port	Transports domestic and foreign cargo and operates cargo terminals.	-	-	-
03/14/16	KLN Investment	Kerry Logistics	Offers ocean freight, customs broker, logistics and warehousing services.	\$87.9	-	-

RAIL: SELECT M&A TRANSACTIONS

Ann. Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
07/12/17	Vidal Street Industrial Park	Alpenglow Rail	Owns short line rail cars for transportation freight.	-	-	-
04/04/17	Newport Rail Loading Facility	Select Sands	Provides rail loading services.	\$2.05	-	-
03/28/17	Florida East Coast Holdings	Grupo México Transportes	Provides freight transportation services.	\$2,100.0	-	-
02/07/17	Atlantic Western	Genesee & Wyoming	Provides transportation and logistic-centric services in Georgia.	-	-	-
08/15/16	Providence & Worcester	Genesee & Wyoming	Operates short line and regional freight railroads.	\$122.03	3.5x	22.6x
06/27/16	Continental Rail	Train Travel	Provides short line and regional freight services.	\$36,606.2	3.4x	8.8x
05/11/16	Heart of Texas	OmniTRAX	Operates 67 miles of railway track in Texas.	-	-	-
04/07/16	River Road Terminals	Watco Transloading	Provides rail transportation services for dry bulk commodities.	-	-	-
03/29/16	Iowa Northern	Trive Capital	Provides rail transportation, transloading and storage services.	-	-	-

PUBLIC COMPANY TRADING & OPERATING DATA

Logistics Companies	Price 09/18/17	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
CH Robinson Worldwide Inc.	\$71.45	88.0%	\$10,026.3	\$11,095.1	\$13,895.9	\$848.2	6.1%	0.8x	13.1x
Echo Global Logistics, Inc.	\$16.75	58.0%	\$478.0	\$665.1	\$1,752.9	\$31.7	1.8%	0.4x	21.0x
Expeditors International of WA	\$56.90	95.0%	\$10,284.0	\$9,171.9	\$6,421.8	\$701.6	10.9%	1.4x	13.1x
Hub Group Inc.	\$39.50	75.2%	\$1,348.3	\$1,362.2	\$3,729.3	\$146.6	3.9%	0.4x	9.3x
Landstar System Inc.	\$95.20	99.0%	\$3,993.4	\$3,873.2	\$3,333.9	\$271.7	8.1%	1.2x	14.3x
Roadrunner Transportation Syst.	\$7.57	63.7%	\$290.2	\$689.6	\$1,972.2	\$100.8	5.1%	0.3x	6.8x
TransForce Inc.	\$25.33	86.2%	\$2,276.3	\$3,657.5	\$3,475.8	\$378.6	10.9%	1.1x	9.7x
World Fuel Services Corp.	\$35.99	75.8%	\$2,465.0	\$2,972.9	\$31,472.3	\$259.2	0.8%	0.1x	11.5x
XPO Logistics, Inc.	\$60.83	93.0%	\$7,167.5	\$12,221.1	\$14,690.2	\$1,195.6	8.1%	0.8x	10.2x

Mean	6.2%	0.7x	12.1x
Median	6.1%	0.8x	11.5x
Harmonic Mean	3.2%	0.4x	11.2x

Trucking Companies	Price 09/18/17	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
ArcBest Corporation	\$28.40	83.7%	\$730.1	\$831.0	\$2,773.6	\$146.8	5.3%	0.3x	5.7x
Celadon Group Inc.	\$6.05	62.1%	\$167.7	\$542.0	\$1,054.6	\$85.8	8.1%	0.5x	6.3x
Covenant Transportation Group	\$24.76	93.5%	\$452.8	\$641.5	\$678.5	\$100.5	14.8%	0.9x	6.4x
Heartland Express, Inc.	\$22.55	98.1%	\$1,878.5	\$1,707.2	\$548.9	\$165.3	30.1%	3.1x	10.3x
JB Hunt Transport Services Inc.	\$101.57	98.6%	\$11,115.4	\$12,051.3	\$6,767.8	\$1,058.4	15.6%	1.8x	11.4x
Knight Transportation Inc.	\$39.82	89.6%	\$5,625.0	\$5,538.5	\$1,114.1	\$243.9	21.9%	5.0x	22.7x
Marten Transport Ltd.	\$18.55	97.6%	\$1,011.2	\$1,001.2	\$687.8	\$132.3	19.2%	1.5x	7.6x
Old Dominion Freight Line Inc.	\$100.33	96.9%	\$8,266.2	\$8,327.4	\$3,122.4	\$718.8	23.0%	2.7x	11.6x
Swift Transportation Company	\$0.00	0.0%	\$0.0	\$0.0	\$4,008.7	\$480.9	12.0%	0.0x	0.0x
Universal Logistics Holdings Inc.	\$18.40	99.7%	\$523.3	\$757.4	\$1,125.2	\$72.4	6.4%	0.7x	10.5x
USA Truck Inc.	\$12.15	100.0%	\$96.4	\$224.1	\$417.6	\$18.7	4.5%	0.5x	12.0x
Werner Enterprises Inc.	\$34.70	98.9%	\$2,507.9	\$2,560.3	\$2,048.2	\$334.5	16.3%	1.2x	7.7x
YRC Worldwide Inc.	\$12.35	72.8%	\$414.1	\$1,186.9	\$4,800.8	\$254.1	5.3%	0.2x	4.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful; NA = Not Available

Mean	14.0%	1.4x	9.0x
Median	14.8%	0.9x	7.7x
Harmonic Mean	9.8%	NA	8.5x

PUBLIC COMPANY TRADING & OPERATING DATA (CONTINUED)

Marine Companies	Price 09/18/17	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Costamare Inc.	\$6.01	63.0%	\$642.4	\$1,779.1	\$438.9	\$281.3	64.1%	4.1x	6.3x
Diana Shipping Inc.	\$4.04	65.2%	\$428.8	\$1,020.1	\$124.2	NM	NA	NM	NM
Kirby Corporation	\$64.15	86.1%	\$3,464.4	\$4,057.9	\$1,835.4	\$406.0	22.1%	2.2x	10.0x
Matson, Inc.	\$25.99	61.9%	\$1,120.8	\$1,859.4	\$2,006.6	\$247.7	12.3%	0.9x	7.5x
Nordic American Tankers Ltd.	\$5.25	47.3%	\$535.3	\$944.9	\$313.4	\$40.6	12.9%	3.0x	23.3x
Rand Logistics, Inc.	\$0.26	8.8%	\$4.8	\$246.4	\$114.0	\$21.7	19.0%	2.2x	11.4x
SEACOR Holdings Inc.	\$40.89	53.6%	\$725.0	\$1,302.5	\$860.5	\$92.0	10.7%	1.5x	14.2x

Mean	23.5%	2.3x	12.1x
Median	16.0%	2.2x	10.7x
Harmonic Mean	16.4%	1.9x	10.1x

Expedited & Air Companies	Price 09/18/17	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Atlas Air Worldwide Holdings	\$65.70	96.3%	\$1,660.0	\$3,526.5	\$1,970.5	\$395.9	20.1%	1.8x	8.9x
FedEx Corporation	\$214.83	97.7%	\$57,630.1	\$68,592.1	\$60,319.0	\$8,275.0	13.7%	1.1x	8.3x
Forward Air Corp.	\$53.61	94.9%	\$1,624.3	\$1,635.6	\$1,028.8	\$144.4	14.0%	1.6x	11.3x
United Parcel Service, Inc.	\$117.90	97.9%	\$102,006.4	\$115,524.4	\$62,924.0	\$7,847.0	12.5%	1.8x	14.7x

Mean	15.1%	1.6x	10.8x
Median	13.9%	1.7x	10.1x
Harmonic Mean	14.6%	1.5x	10.3x

Rail Companies	Price 09/18/17	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Canadian Pacific Railway Limited	\$158.60	88.4%	\$23,169.3	\$29,929.2	\$4,952.9	\$2,546.1	51.4%	NM	11.8x
Canadian National Railway	\$81.65	91.7%	\$61,322.8	\$69,872.9	\$9,822.6	\$5,286.8	53.8%	NM	13.2x
CSX Corp.	\$52.48	94.6%	\$47,930.7	\$58,672.7	\$11,549.0	\$5,196.0	45.0%	NM	11.3x
Genesee & Wyoming Inc.	\$69.79	86.4%	\$4,350.5	\$7,026.2	\$2,077.1	\$615.4	29.6%	3.4x	11.4x
Kansas City Southern	\$107.26	98.3%	\$11,307.5	\$14,051.1	\$2,468.9	\$1,194.0	48.4%	NM	11.8x
Norfolk Southern Corporation	\$128.04	100.0%	\$36,898.8	\$46,409.8	\$10,226.0	\$4,286.0	41.9%	4.5x	10.8x
Union Pacific Corporation	\$113.40	98.5%	\$90,763.6	\$105,147.6	\$20,724.0	\$9,800.0	47.3%	NM	10.7x

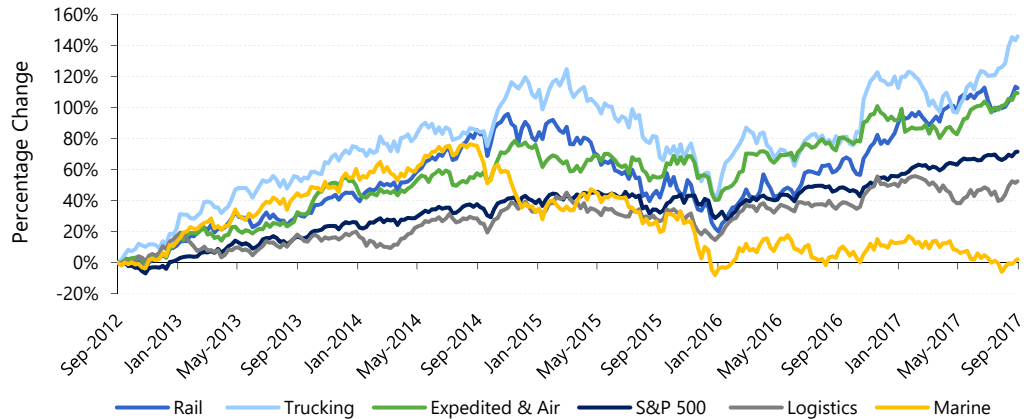
EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful; NA = Not Available

Mean	45.3%	4.0x	11.6x
Median	47.3%	4.0x	11.4x
Harmonic Mean	43.8%	3.9x	11.5x

TRANSPORTATION & LOGISTICS MACROECONOMIC INDICATORS

**CAPSTONE
TRANSPORTATION &
LOGISTICS INDEXES
(VS. S&P 500)**

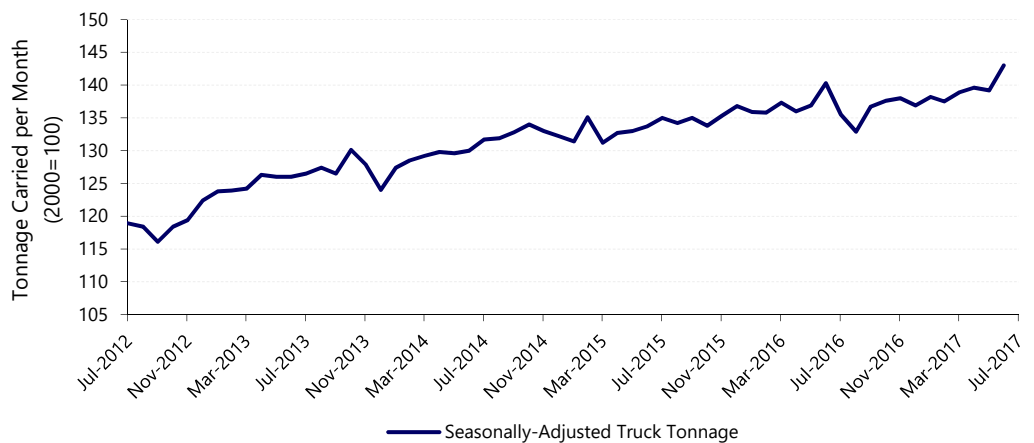
Trucking is leading the T&L indexes followed by Expedited & Air and Rail. Marine and Logistics continue to lag behind the S&P 500.



Source: CapIQ

**TRUCK
TONNAGE INDEX
(Seasonally Adjusted)**

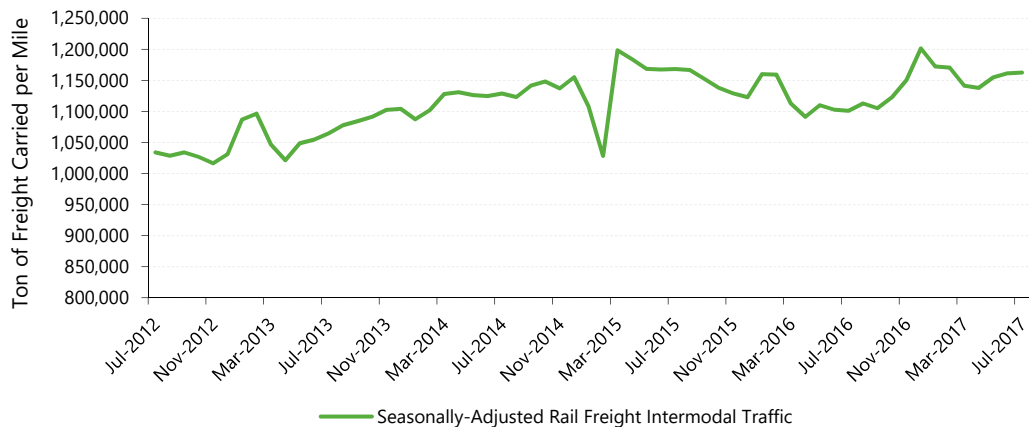
The truck tonnage index increased from 140.3 in July 2016 to 143.0 in July 2017, an increase of 1.9% year-over-year.



Source: American Trucking Associations

**RAIL FREIGHT
INTERMODAL TRAFFIC
(Seasonally Adjusted)**

Rail freight intermodal traffic carried close to 1.2 million tons of freight per mile in July 2017.



Source: US Department of Transportation

THE TRANSPORTATION & LOGISTICS TEAM



Todd McMahon, Managing Director

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Todd McMahon possesses over 20 years of transaction, financial services and corporate executive experience. Prior to Capstone, Todd was President of Array Financial Services, a Boston based boutique M&A advisory firm he founded in 2002. He began his career at Putnam Investments, later moving to Bank Boston's investment banking group. Later, Todd served as Managing Director at Ross Crossland Weston/RCW Mirus, where he was responsible for managing the firm's technology investment banking practice. Todd's investment banking experience is complemented by his involvement as an entrepreneur and investor where he was involved in various consolidation transactions, raised over \$30mm of debt and equity financing and was responsible for managing all aspects of operations. He earned his MBA from Boston University and his BA from the University of Massachusetts.



Peter Asiaf, Managing Director, Head of Business Development

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Peter has more than 20 years of experience as a senior business development executive across the professional and financial services industries. He has been a growth-oriented leader in early stage, middle market and Fortune 500 enterprises, helping them to design and execute strategic expansion plans, optimize brand positioning and strengthen key market relationships. Prior to joining Capstone, Peter led two emerging growth firms focused on providing business and professional services to the financial, technology and healthcare industries. Peter also worked as a senior business development officer for Booz Allen Hamilton in McLean, Virginia where he was responsible guiding the firm's re-entry strategy in various commercial markets. He was Executive Vice President of North America for Dextrys, a leading provider of IT services, and Vice President of Business Development at Darwin Partners, where he focused on expansion in the Technology, Telecommunications and Healthcare verticals. Peter spent his early career in the finance industry with Mellon Bank and The Boston Company



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