



# TRANSPORTATION AND LOGISTICS MARKET UPDATE

Q3 2022



Houlihan Lokey

# ABOUT OUR FIRM



Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About Corporate Finance

Learn More About Financial Restructuring

Learn More About Financial and Valuation Advisory

Learn More About Our Industry Coverage

## Key Facts and Figures



**35**  
LOCATIONS  
WORLDWIDE

**~2,200**  
TOTAL FINANCIAL  
PROFESSIONALS

**306**  
MANAGING  
DIRECTORS<sup>(1)</sup>

**2,000+**  
CLIENTS SERVED  
ANNUALLY

**\$6.5B+**  
MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$2.3B**  
REVENUE

## Our Ranking by Service

### Corporate Finance

#### 2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs & Co	511
3	JP Morgan	508
4	Rothschild & Co	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

**No. 1** Global M&A Advisor

**Leading** Capital Markets Advisor

### Financial Restructuring

#### 2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild & Co	38
3	Moelis & Co	34
4	PJT Partners Inc	33
5	Lazard	24

Source: Refinitiv.

**No. 1** Global Restructuring Advisor

**1,500+** Transactions Completed Valued at More Than \$3.0 Trillion Collectively

### Financial and Valuation Advisory

#### 2002 to 2021 Global M&A Fairness Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882
4	Morgan Stanley	602
5	BofA Securities Inc	531

Source: Refinitiv. Announced or completed transactions.

**No. 1** Global M&A Fairness Opinion Advisor Over the Past 20 Years

**1,000+** Annual Valuation Engagements

## Fully Integrated Financial Sponsor Coverage

**23** Senior officers dedicated to the sponsor community in North America and Europe

**1,000+** Sponsors covered, providing market insights and knowledge of buyer behavior

**650+** Companies sold to financial sponsors over the past five years

## Houlihan Lokey Is a Global Firm

### North America

Atlanta Los Angeles Washington, D.C.  
Boston Miami  
Chicago Minneapolis  
Dallas New York  
Houston San Francisco

### Europe and Middle East

Amsterdam Manchester Tel Aviv  
Dubai Milan Zurich  
Frankfurt Munich  
London Paris  
Madrid Stockholm

### Asia-Pacific

Beijing Hong Kong Shanghai  
Fukuoka SAR Singapore  
Gurugram Mumbai Sydney  
Ho Chi Minh Nagoya Tokyo  
City Osaka

(1) As of March 31, 2022. Excludes corporate managing directors. (2) As of November 2022.

# ABOUT OUR BUSINESS SERVICES INDUSTRY GROUP

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

Based on number of transactions and according to data provided by Refinitiv, Houlihan Lokey was ranked the No. 1 investment bank for all global business services M&A transactions in 2021.\*

\*Excludes accounting firms and brokers.

## 2021 Investment Banking Rankings All Global Business Services Transactions

Advisor	Deals
<b>Houlihan Lokey</b>	<b>80</b>
Goldman Sachs	31
JP Morgan	30
Robert W Baird	24
Clairfield International	23

Source: Refinitiv.  
Excludes accounting firms and brokers.

[Learn More About Our Business Services Industry Coverage](#)

## Key Facts and Figures

**121**

Dedicated Business Services bankers

**80**

Completed business services M&A/  
private placement transactions in CY21

**\$2B**

In disclosed financing deals in CY21

## Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas.



BPO Services



Education and Training



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Transportation and Logistics

## Selected Business Services Industry Transactions

**AQUILINE**  
CAPITAL PARTNERS LLP  
has acquired  
**XDD**  
REALTY DATA ECONOMY  
a portfolio company of  
**JLL Partners**  
Buy-side Advisor

**Corporate Visions**  
conversations that win®  
a portfolio company of  
**Sentinel**  
has been acquired by  
**Riverside**  
Sell-side Advisor

**ANSER**  
ADVISORY  
a portfolio company of  
**RTC**  
has been recapitalized by  
**STERLING**  
Sell-side Advisor

**Liberty**  
a portfolio company of  
**THE CARLYLE GROUP**  
has been acquired by  
**ECP**  
Sell-side Advisor

**BauWatch**  
a portfolio company of  
**NORDIAN**  
CAPITAL PARTNERS  
has been acquired by  
**HANIEL**  
Sell-side Advisor

**Southland**  
has acquired  
**BRANDT**  
Buy-side Advisor

**ettain group**  
a portfolio company of  
**A&M CAPITAL PARTNERS**  
has been acquired by  
**ManpowerGroup**  
Sell-side Advisor

**Magenic**  
has been acquired by  
**Cognizant**  
Sell-side Advisor

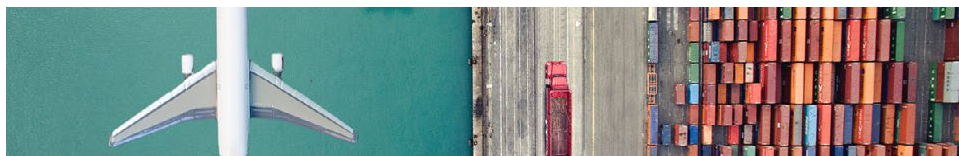
**OPEN (FAVE)**  
a portfolio company of  
**AMULFI CAPITAL**  
has been acquired by  
**astorg**  
Sell-side Advisor

**BLACKROCK**  
ASSET SERVICES GROUP  
has been acquired by  
**DUFF & PHELPS**  
Sell-side Advisor

**Registrar Corp**  
a portfolio company of  
**BENTRAM**  
CAPITAL  
has been acquired by  
**PAINE SCHWARTZ PARTNERS**  
Sell-side Advisor

**synovos**  
has been acquired by  
**[Logo]**  
Sell-side Advisor

# TRANSPORTATION AND LOGISTICS TEAM



The transportation and logistics (T&L) sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Our clients run the gamut from early-stage businesses and midsized companies to large, market-leading corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision. We optimize client outcomes by running well-executed, competitive processes, by focusing on deep domain knowledge to position for synergy and scarcity value, and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

## Leadership



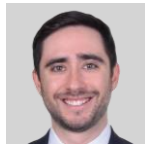
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## Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

## Subsector Coverage



- Asset-Based Trucking
- Asset-Light/Third-Party Logistics
- Helicopter Operators and Other Aviation
- Marine Services and Transportation
- Passenger Transportation Rail and Related Services
- Tech-Enabled Services
- Transportation Equipment Leasing

## Featured Transactions

<p>Hallcon a portfolio company of <b>NOVACAP</b> has been acquired by <b>GCM GROSVENOR</b> and <b>BLUE WOLF</b></p> <p>Sellside Advisor</p>	<p>has received a majority investment from <b>ANGELES EQUITY PARTNERS</b> and <b>KITIM CAPITAL</b></p> <p>Sellside Advisor</p>	<p>has been acquired by <b>-AXCEL</b></p> <p>Sellside Advisor</p>	<p>a portfolio company of <b>WIND POINT PARTNERS</b> has completed a recapitalization</p> <p>Fairness Opinion</p>
<p>Worldwide Flight Services a portfolio company of <b>cerberus</b> \$225,000,000 Senior Secured Bridge Facility Acquisition Financing</p> <p>Exclusive Placement Agent</p>	<p>has been acquired by <b>e</b></p> <p>Sellside Advisor</p>	<p>Term Loan &amp; Delayed Draw Term Loan Refinancing &amp; Growth Financing \$85,000,000</p> <p>Exclusive Placement Agent</p>	<p>a portfolio company of <b>VISTRIA</b> Dividend Recapitalization &amp; Acquisition Financing Revolver &amp; Term Loan</p> <p>Exclusive Placement Agent</p>
<p>has been acquired by <b>ALINDA</b> and <b>USS</b></p> <p>Sellside Advisor</p>	<p>19TH CAPITAL a subsidiary of: <b>element</b> has completed the sale of certain assets to <b>Hilco Global.</b></p> <p>Sellside Advisor</p>	<p>has been acquired by <b>sojitz</b></p> <p>Sellside Advisor</p>	<p>has sold its International Freight Forwarding segment in Europe and the Far East to <b>IT</b></p> <p>Sellside Advisor</p>

Tombstones included herein represent transactions closed from 2019 forward. \*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# Q3 TRANSPORTATION AND LOGISTICS MARKET UPDATE

## Introduction

The third quarter of 2022 was informed by the same factors that have defined global macroeconomics all year long: U.S. Federal Reserve rate hikes, record-breaking inflation, and European volatility.

The T&L sector as a whole continues to adapt to "near-shoring" distribution trends, growing demand for e-commerce fulfillment solutions, and lingering supply chain concerns sparked by the pandemic and the war in Ukraine (e.g., rising fuel costs, frequent shipping delays, trucking and warehouse shortages, etc.).

While private T&L M&A activity in Q3 lagged behind previous quarters, YTD disclosed transaction values in the sector are on track for their second-best year since 2018, with several billion-dollar transactions closing across subsectors.

We anticipate sector-wide revenues to increase in Q4 due to the upcoming holiday season, which should boost travel- and e-commerce-related spending and demand for T&L services.

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## Q3 2022 Quick Facts

### T&L M&A Transaction Volume

**106**

Transactions Q3 2022



### T&L Sector Index Revenue

**\$283.3 Billion**

in Revenue

**-3.0%**

Decrease Over Prior Quarter

Sector Index revenue and transaction volume decreased in Q3 due to ongoing macroeconomic conditions worldwide.

# EXECUTIVE SUMMARY

## Sector Business Conditions<sup>(1)</sup>

- After a shipping spot price shock last year that persisted into H1 2022, global supply chain issues are improving in Q3, with spot prices reverting to more palatable levels. Ongoing shipping delays and trucking shortages, however, may impact the upcoming holiday season.
- The rise of pandemic- and remote-work-driven e-commerce shopping behaviors, alongside China's strict pandemic containment policies, have forced many companies to rely less on international shipping and more on "near-shore" warehousing solutions via regional distribution centers.
- The growing demand for lower emissions and dependable "last mile" shipping has led to the rise of mobility-as-a-service (MaaS) and multi-modal logistics solutions that focus on delivery destinations rather than modes of transportation.
- The American Trucking Association expects the nationwide truck driver shortage to hit 100,000 by 2023, making the development of autonomous trucking technologies an ongoing priority.
- Smaller shipping fleets are finding it difficult to cover fixed overhead costs due to high fuel costs, and many are considering exiting the market. Due to a driver shortage, however, capacity is likely to tighten, putting a floor on how far rates can fall.
- Skyrocketing fuel prices in Europe have decoupled freight rates from demand. Meanwhile, surging shipping energy costs have created a shortage of vessels carrying essential fuels to replace Russian energy supplies.

## News Highlights

- FedEx slashed earnings forecasts and plans to shut down stores and scale back hiring after suffering a \$500M FedEx Express and a \$300M FedEx Ground revenue shortfall.
- UPS plans to hire 100,000 seasonal workers ahead of the busy holiday shopping (and shipping) season this year, boosting pay by \$1 an hour from 2021 to \$16 per hour base.
- UPS purchased eight 767 Freighters from Boeing, upping their Freighter fleet to 108 airplanes and expanding global delivery sustainability.
- COSCO Shipping Bulk and China Merchants have partnered to explore the feasibility of methanol marine fuel shipping as a future fuel choice.
- HopSkipDrive, a school transportation solutions leader, raised a \$37M Series D led by Energy Impact Partners and Keyframe Capital.
- XPO Logistics has announced a board of directors for spinoff RXO, a tech-enabled brokered transportation platform.
- Q3 earnings calls were mixed, with Knight-Swift Transportation reporting 14.5% and 15.5% YoY revenue increases, while C. H. Robinson's revenues fell 4% due to retail weakness.

## M&A Highlights










- As of September 2022, year-to-date disclosed transaction values have already eclipsed 2018 and 2020 and are on track to surpass 2019 by the end of Q4.
- Acquisition targets included supply chain insights and transparency enablement, e-commerce and omnichannel fulfillment solutions, and temperature-controlled trucking and warehousing.
- Investment funds led by Apollo Global acquired airline freight firm Atlas Air Worldwide for \$5.2B in an all-cash deal.
- Food and apparel company Marks & Spencer (M&S) acquired Gist, principal contract logistics provider for M&S Food, for \$304.9M to expand its food supply chain network. This is a continuation of a recent trend for CPG and Retail companies to acquire logistics operations to better control their supply chain
- As is with the broader market, deal financing has become hard to find making the bigger deals less likely. Shifted the mix more to add-ons rather than platforms or large strategic deals
- Valuations have come down as a result of lower leverage
- There are less deals in market which gives the ones that are, more attention from buyers
- Overall, for companies that grew quickly in 2021, this market will be an opportunity to show buyers the sustainability of their business model and heighten interest once the market normalizes

(1) Sources: [logisticsmgt.com](#), [sdccxec.com](#), [weforum.org](#), [uschamber.com](#), [automotiveworld.com](#), [transportdive.com](#), [supplychainbrain.com](#), [bloomberg.com](#), [globalnewswire.com](#), [zacks.com](#), [beststocks.com](#), [theloadstar.com](#).











(2) Houlihan Lokey Marketing Index consists of a diversified set of companies across the marketing services sector. See pages 17-19 for a complete list.

# FEATURED SECTOR NEWS

In Q3 2022, the T&L sector continued to feel the aftershocks of a pandemic-induced global supply chain snarl. Faced with economic uncertainty and fears of a worldwide recession, M&A deal activity has slowed down compared to Q2, but several sizeable, billion-dollar transactions made headlines.











Date	Company	Subsectors	Description	Article Link
10/06/2022	 PRITZKER PRIVATE CAPITAL	Logistics	Pritzker Private Capital announced an agreement to invest in Kenco Logistics, a provider of outsourced distribution, warehousing, omni-channel fulfillment, transportation management and material handling services.	<a href="#">Read More</a>
10/03/2022	 ligentia™	Logistics	Ligentia completes deal to acquire VGL Solid Group to form a diverse, customer-focused and responsive global supply chain management business.	<a href="#">Read More</a>
09/27/2022	 MITSUI & CO.	Tech-Enabled Services	Mitsui & Co. has invested in supply chain insights firm FourKites to expand supply chain visibility services in the Asia-Pacific region.	<a href="#">Read More</a>
09/26/2022	 Carousel DANX FASTER THAN EXPRESS	Logistics	Danx Carousel in the UK has purchased Alltrans, a full-service transportation and logistics company.	<a href="#">Read More</a>
09/26/2022	 DHL	Logistics	DHL Supply Chain and Monta accelerate their international e-commerce growth ambitions by partnering up.	<a href="#">Read More</a>
09/21/2022	 PCS	Logistics	LLR Partners announced a growth investment in PCS Software, a transportation management (TMS) platform provider for North American shippers, carriers, and brokerages.	<a href="#">Read More</a>
09/16/2022	 CUSTOMS SUPPORT	Logistics	Customs Support announces the acquisition of Transito 2000, a provider of customs broker services intended to serve agricultural, automotive and aeronautic companies.	<a href="#">Read More</a>
09/16/2022	 DELTA	Aviation	Delta Air Lines plans to experiment with renewable fuel feedstocks at its Trainer, Pennsylvania, refinery to slash emissions and reduce environmental impact by millions annually.	<a href="#">Read More</a>
09/16/2022	 DIXON	Logistics	Dixon International Logistics, has acquired Monaghan-based Carna Transport Group to further strengthen its presence and ambition in temperature-controlled logistics in Ireland, Europe and the UK.	<a href="#">Read More</a>

## FEATURED SECTOR NEWS (CONT.)

Date	Company	Subsectors	Description	Article Link
09/15/2022		Asset-Based Trucking	Austrian transportation and logistics provider Berger Logistik, which is partly owned by Red Bull, has acquired Idaho-based Super T Transport, which operates in the Western U.S.	<a href="#">Read More</a>
09/15/2022		Logistics	FedEx slashed earnings forecasts and plans to shut down stores and scale back hiring after suffering a \$500M FedEx Express and a \$300M FedEx Ground revenue shortfall.	<a href="#">Read More</a>
09/15/2022		Aviation	Air Canada plans to purchase 30 battery-powered electric regional aircraft from Heart Aerospace for their lower emissions and fuel costs.	<a href="#">Read More</a>
09/15/2022		Logistics	Hapag-Lloyd acquired Italian logistics company Spinelli Group, a provider of container terminal and logistics services.	<a href="#">Read More</a>
09/13/2022		Passenger Transportation	HopSkipDrive, a school transportation solutions leader, raised a \$37M Series D led by Energy Impact Partners and Keyframe Capital.	<a href="#">Read More</a>
09/08/2022		Aviation	United Airlines plans to invest \$15M into electric aircraft manufacturer Eve Air Mobility and will purchase 200 of Eve Air's electric air taxis, with an option to buy 200 more.	<a href="#">Read More</a>
09/07/2022		Logistics	UPS plans to hire 100,000 seasonal workers ahead of the busy holiday shipping season, boosting pay by \$1 an hour from 2021 to \$16 an hour base.	<a href="#">Read More</a>
09/05/2022		Marine	COSCO Shipping Bulk and China Merchants have partnered to explore the feasibility of methanol marine fuel shipping as a future fuel choice.	<a href="#">Read More</a>
08/30/2022		Marine	Hong Kong-based Taylor Maritime Investments (TMI) made a \$618.4M offer for South Africa-based Grindrod Shipping.	<a href="#">Read More</a>
08/29/2022		Asset-Based Trucking	RoadOne Intermodal Logistics acquired Fort Worth, Texas-based Wilmac Enterprises, a U.S. truckload, intermodal, and drayage services provider.	<a href="#">Read More</a>



## FEATURED SECTOR NEWS (CONT.)

Date	Company	Subsectors	Description	Article Link
08/22/2022		Asset-Based Trucking	Heartland Express acquired the dry van and temperature-controlled truckload business arm, as well as CFI Logistica, from TFI International for \$525M.	<a href="#">Read More</a>
08/22/2022		Logistics	T&L company Hub Group acquired TAGG Logistics, a provider of e-commerce, B2B, and omnichannel fulfillment, including warehousing and transportation services.	<a href="#">Read More</a>
08/08/2022		Logistics	UPS Completes Acquisition of Bomi Group, a provider a broad range of integrated logistics solutions for customers in more than 220 countries and territories.	<a href="#">Read More</a>
08/05/2022		Logistics	A.P. Moller – Maersk acquire Martin Bencher Group, an asset-light logistics provider that specialises in project logistics.	<a href="#">Read More</a>
08/04/2022		Logistics	Lineage Logistics announces acquisition of Grupo Fluentes, an operator of transport and cold storage facilities.	<a href="#">Read More</a>
08/03/2022		Logistics	Logsta and Ancla Logistik are merging. Through this merger, Ancla and Logsta aim at becoming the largest Direct-to-Consumer (D2C) fulfilment provider in Europe.	<a href="#">Read More</a>
07/21/2022		Logistics	Food and apparel company Marks & Spencer (M&S) acquired Gist, principal contract logistics provider for M&S Food, for \$304.9M to expand its food supply chain network.	<a href="#">Read More</a>
07/19/2022		Aviation	Alaska Airlines became the first U.S. airline to launch a mobile-connected electronic bag tag program, which expedites the check-in process for flyers.	<a href="#">Read More</a>
07/15/2022		Marine	Norway-based SalMar, one of the world's largest producers of farmed salmon, acquired NTS, an integrated aquaculture group, for \$577.6M.	<a href="#">Read More</a>
07/14/2022		Asset-Based Trucking	KLLM Transport Services, a U.S. temperature-controlled carrier, acquired Georgia-based Quest Global, which provides refrigerated truckload services to Fortune 500s.	<a href="#">Read More</a>

# YTD 2022 FEATURED M&A TRANSACTIONS

## Houlihan Lokey Advises Hallcon



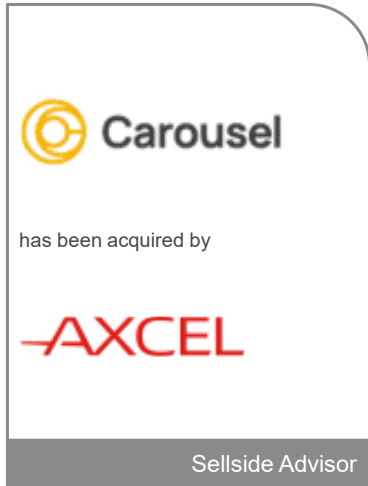
- Hallcon Corp., a portfolio company of Novacap, a Canadian private equity firm, has been acquired by GCM Grosvenor (NASDAQ:GCMG) and Blue Wolf Capital Partners LLC (Blue Wolf). The transaction closed on June 30, 2022, and will accelerate the growth of Hallcon's footprint through expansion into new North American markets and investment in electric vehicle charging infrastructure.
- Hallcon is the leading North American provider of mission-critical transportation services and infrastructure for a broad range of customers, including railroads, universities, airports, hospitals and healthcare systems, public transit, technology and industrial companies, and other large employers seeking custom transportation solutions. The company has a coast-to-coast North American footprint, with direct operations across 29 U.S. states and six Canadian provinces.
- GCM Grosvenor is a global alternative asset management solutions provider with approximately \$70 billion in assets under management across private equity, infrastructure, real estate, credit, and absolute-return investment strategies. The firm is investing in Hallcon through its Labor Impact Strategy, which seeks to originate and execute infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns.
- Blue Wolf is a private equity firm that specializes in control investments in middle-market companies. Leading by experience, and with a commitment to excellence, Blue Wolf transforms companies strategically, operationally, and collaboratively. Blue Wolf manages challenging situations and complex relationships between business, customers, employees, unions, and regulators to build value for stakeholders.
- Houlihan Lokey served as the exclusive financial advisor to Hallcon and assisted in marketing, structuring, and negotiating the transaction on its behalf.

## Houlihan Lokey Advises Freymiller



- OBS Holdings, LLC (dba Freymiller) has received a majority investment from Angeles Equity Partners, LLC, in partnership with KJM Capital, LLC (KJM).
- Freymiller provides refrigerated load, dedicated refrigerated trucking, logistics brokerage, and intermodal transportation services over a national network of freight lanes. Supported by its efficient fleet of more than 600 tractors, in-house maintenance, and fleet dealership capabilities, Freymiller provides highly reliable, late-model equipment to support the time-sensitive needs of leading food and other cold chain distribution partners nationwide.
- Angeles is a private equity firm that invests in companies across a wide range of sectors and specifically targets businesses that can directly benefit from the firm's deep expertise in operational transformation and strategic repositioning. Angeles' investment in Freymiller originated from a targeted sector focus on differentiated T&L providers.
- KJM invests in lower- to middle-market companies that serve business customers. KJM desires to partner with existing owners by providing operational expertise, including software applications and accounting/finance, to support continued growth with a focus on delivering exceptional customer service.
- Houlihan Lokey served as the exclusive financial advisor to Freymiller and assisted in marketing, structuring, and negotiating the transaction on its behalf.

## Houlihan Lokey Advises Carousel

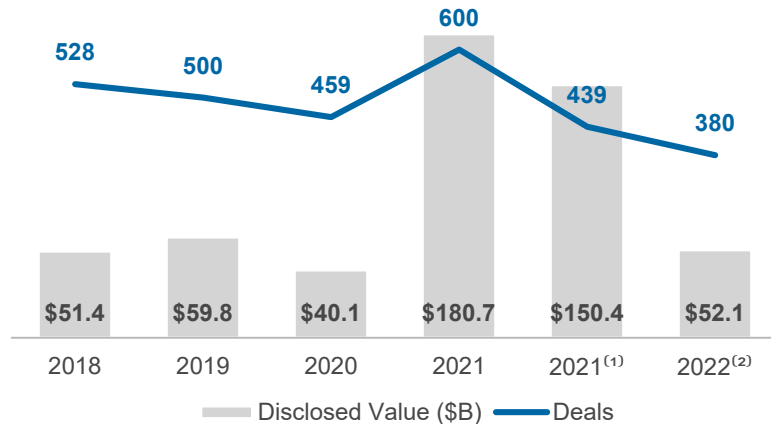


- Houlihan Lokey is pleased to announce the sale of Carousel Logistics, a portfolio company of Livingbridge, to Danish private equity firm Axcel. The transaction was completed on 28 February 2022.
- Founded in 1986 by former CEO Graham Martin and Michael Martin, Carousel Logistics has grown into a leading pan-European logistics specialist delivering aftermarket solutions to organisations in performance and life-critical industries. It is headquartered in the UK with offices in the Netherlands, Germany, and Spain, and has 213 employees.
- The firm uses its proprietary technology platform Gateway® to provide aftermarket logistics services to over 200 blue-chip Original Equipment Manufacturers (OEMs) clients. Key sectors include Agriculture & Construction, Electronics & Technology, Industrials & Materials Handling, and Med-Tech & Pharmaceuticals, where bespoke logistics solutions are required to avoid the high cost of failure and enable service-led strategies.
- Axcel, a Nordic private equity firm focusing on mid-market companies and with a broad base of both Nordic and international investors, is acquiring Carousel alongside Danish based DANX. The two companies combined will form an in-night logistics specialist with strong positions in the Nordics, Baltics, UK, Ireland and Iberia, with a combined revenue of approximately €190m. The transaction is subject to clearance by the European competition authorities and is expected to complete in Q1 2022.
- Houlihan Lokey served as the exclusive financial advisor to Carousel Logistics on the transaction which highlights our deep sector expertise in the logistics space.

# TRANSPORTATION AND LOGISTICS M&A HIGHLIGHTS

## Transaction Value and Deal Volume

\$ in billions



## Key Takeaways

- As of September 2022, year-to-date disclosed transaction values have already eclipsed 2018 and 2020 and are on track to surpass 2019 by the end of Q4.
- Quarterly acquisition targets offered buyers deeper supply chain insights and transparency, e-commerce and omnichannel fulfillment, and temperature-controlled trucking and warehousing services.
- Notably, several deals were centered around cost-cutting and/or ESG considerations, such as electric trucking and air transportation or alternative fuels and feedstock, etc.

Source: S&P Capital IQ.  
 (1) YTD Q3 2021.  
 (2) YTD November 2022.

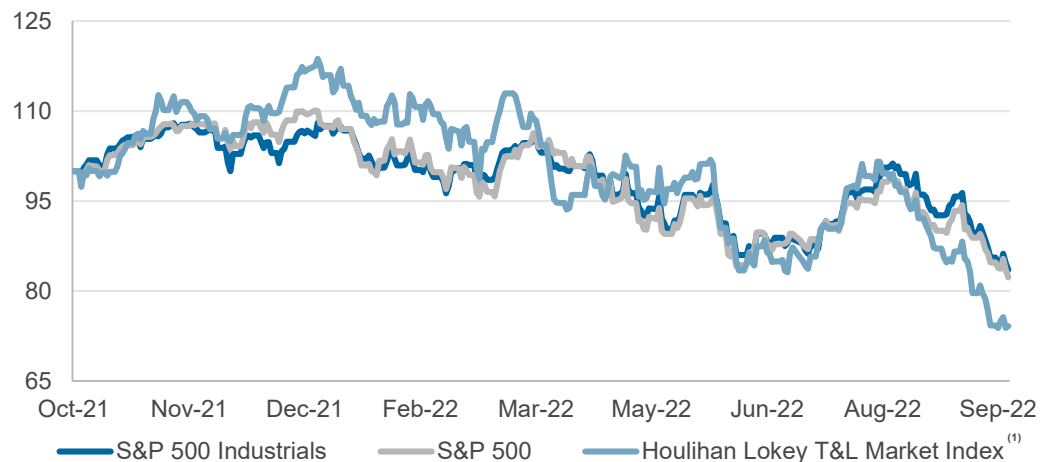
## Notable Transactions to Date

Date	Acquirer	Target	Subsector	Deal Value \$M
11/8/2022	MTG	CLEARTRACK Information Services	Tech-Enabled Services	N/A
11/7/2022	WERNER ENTERPRISES	ReedTMS LOGISTICS	Logistics	112.4
11/3/2022	ECHO	FASTMORE	Logistics	N/A
11/2/2022	Ryder Ever better.	dotcom Distribution	Logistics	N/A
10/26/2022	transdev	First Transit	Logistics	N/A
10/5/2022	PRITZKER PRIVATE CAPITAL	KENCO	Logistics	N/A
10/5/2022	Frontenac	ZIPLINE LOGISTICS	Logistics	N/A
8/22/2022	IHG Hub Group	TAGG logistics	Logistics	103.0
8/22/2022	UPS	BOMI GROUP	Logistics	N/A
8/16/2022	GEODIS	NEED IT NOW	Logistics	N/A
8/9/2022	SEKO	PIXIOR	Logistics	N/A
6/24/2022	OMERS   Infrastructure	WFI WREN HOUSE	Transportation Equipment Leasing	N/A
6/1/2022	aramex	MyUS.com	Logistics	265.0
5/16/2022	jetBlue	spirit	Aviation	7,891.0

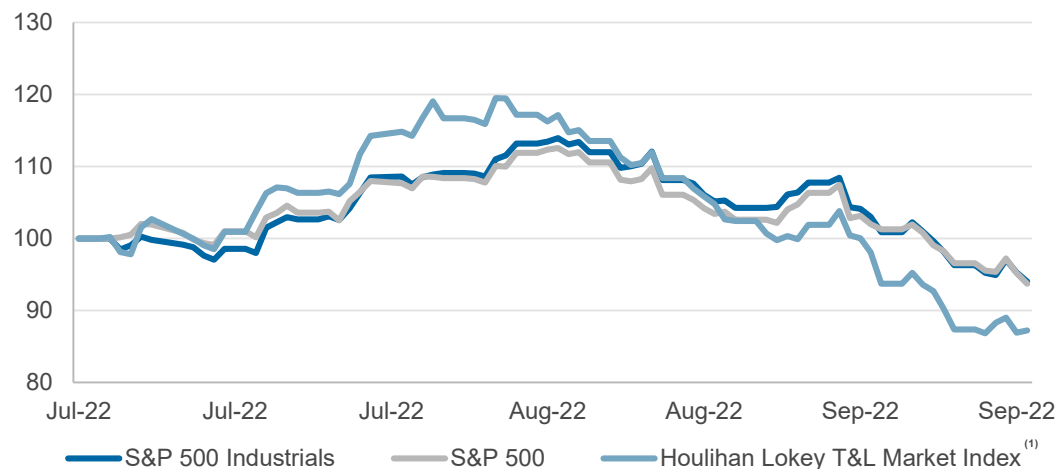
# EQUITY MARKET INDEX PERFORMANCE

- The global economy continued its year-long downtrend in Q3, driven in large part by the Federal Reserve's ongoing rate hikes and concerns over a potential recession.
- The Houlihan Lokey T&L Market Index ended the quarter down (25.9% LTM), faring worse than the S&P 500 (17.7%) and S&P Industrials (16.5%).
- On a quarterly basis, the Houlihan Lokey T&L Market Index (12.8%) trailed behind S&P Industrials (6.0%) and the S&P 500 (6.3%) as well.
- Some T&L subsectors, such as rail (8.0%), assets-based trucking (14.2%), and transportation equipment leasing (10.9%), fared much better than others.

## LTM September 2022 Performance



## July – September 2022 Performance



Source: S&P Capital IQ. Data as of September 30, 2022. All share prices rebased to 100.

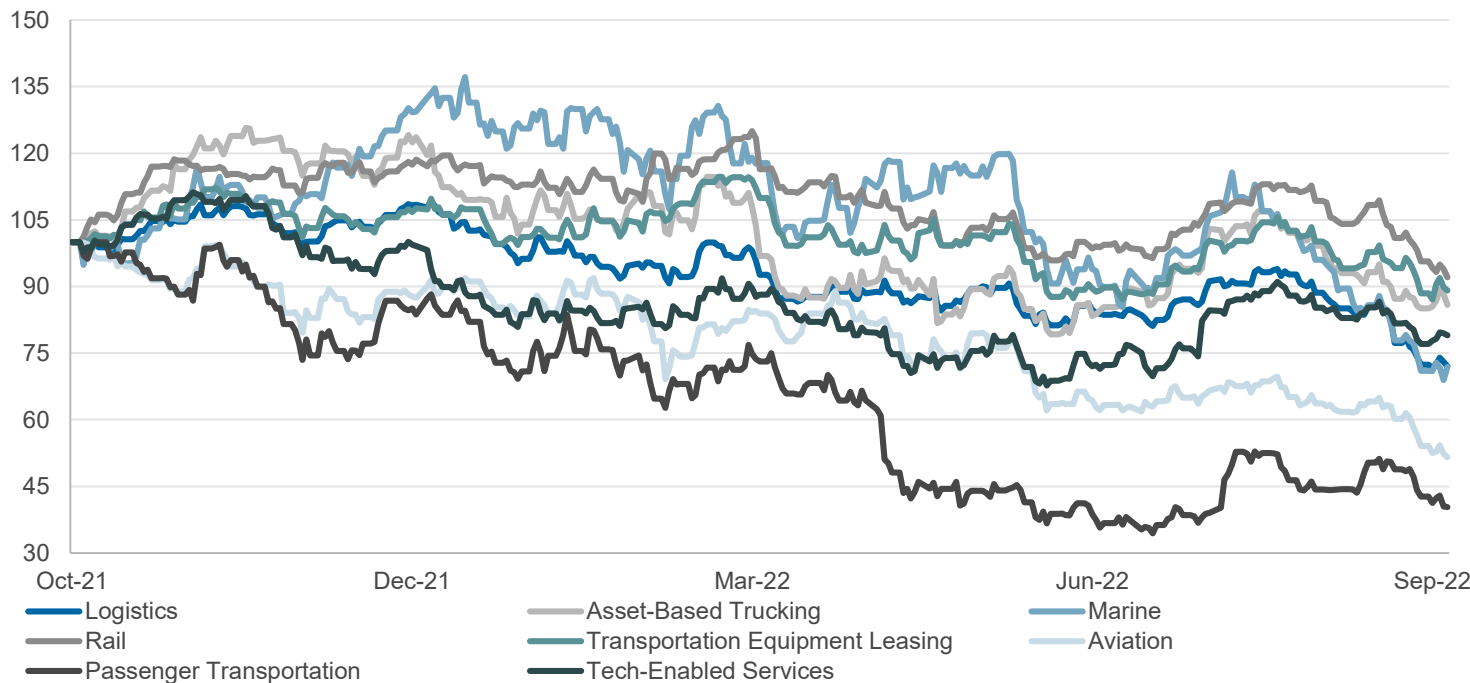
(1) The Houlihan Lokey T&L Index consists of a diversified set of companies across the transportation and logistics sector. See pages 17 – 22 for a complete list.

# EQUITY MARKET INDEX PERFORMANCE

## TRANSPORTATION AND LOGISTICS SUBSECTORS

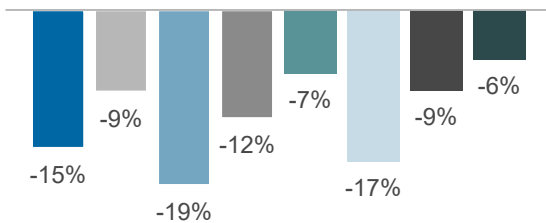
While supply chain snarls are not as common as they were in 2020 or 2021, higher costs, lower demand, and shipping / warehousing shortages continue to impact T&L as a whole. Ongoing rate hikes and inflation have also stymied investment.

### LTM September 2022 Performance by Subsector

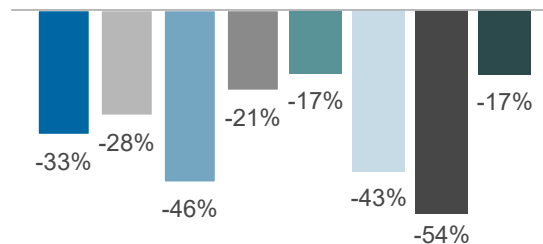


Rail	(8.0%)
Assets-Based Trucking	(14.2%)
Transportation Eq. Leasing	(10.9%)
Tech-Enables Services	(21.0%)
Marine	(28.2%)
Logistics	(27.9%)
Aviation	(48.4%)
Passenger Transportation	(59.7%)

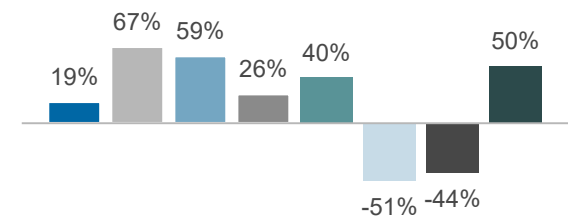
### Monthly Performance



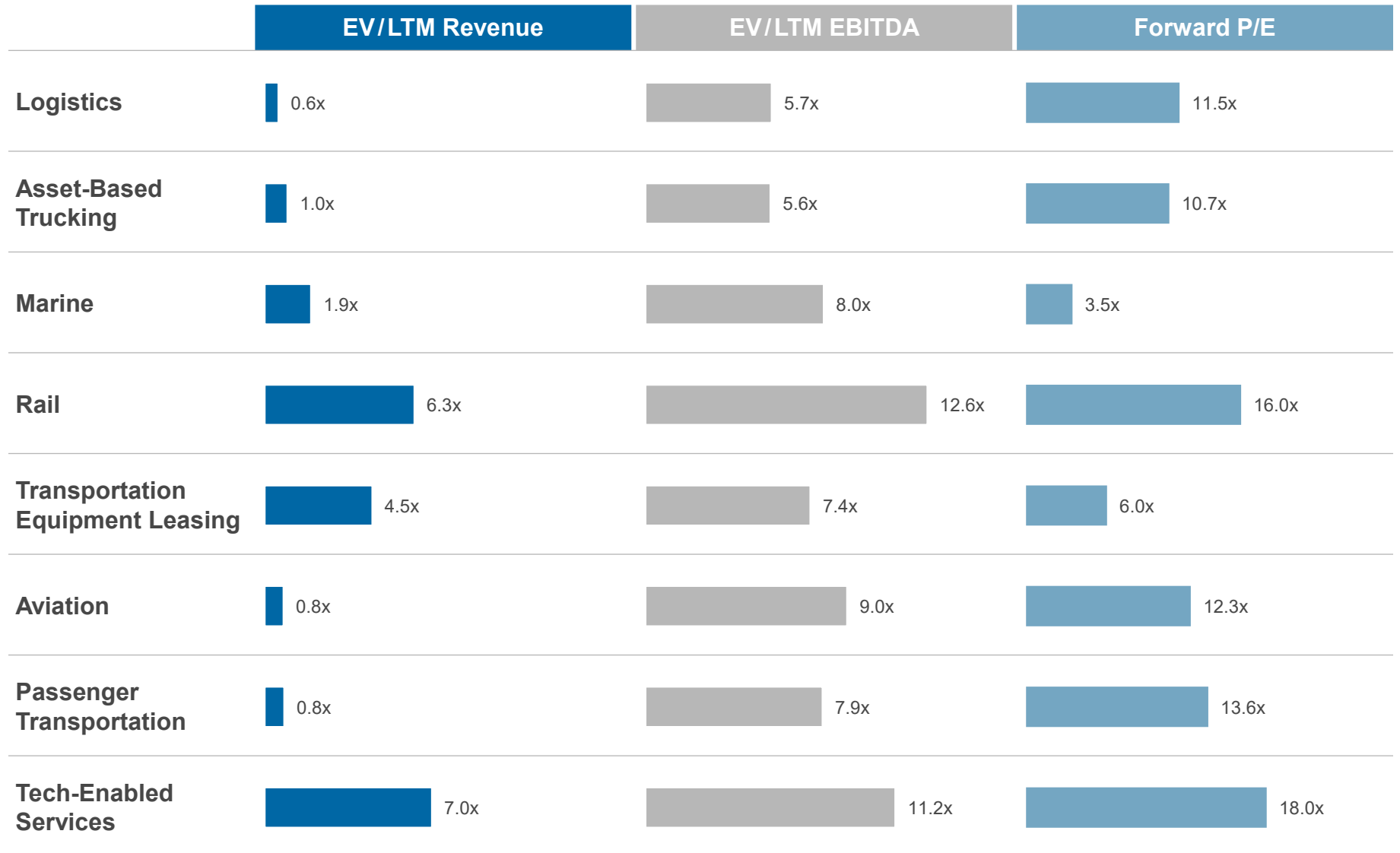
### YTD Performance



### Three-Year Performance



# PUBLIC COMPANY VALUATIONS (LTM SEPTEMBER 2022)



# PUBLIC COMPANY VALUATIONS (FY 2022E)

	EV/2022E Revenue	EV/2022E EBITDA	Forward P/E
Logistics	0.6x	5.2x	11.2x
Asset-Based Trucking	0.9x	5.4x	11.0x
Marine	1.8x	3.7x	4.9x
Rail	6.1x	12.2x	16.7x
Transportation Equipment Leasing	4.6x	7.5x	6.3x
Aviation	0.7x	6.6x	10.9x
Passenger Transportation	0.8x	5.2x	13.8x
Tech-Enabled Services	10.8x	24.6x	17.5x



# PUBLIC COMPARABLES (LTM SEPTEMBER 2022)

## TRANSPORTATION AND LOGISTICS

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
<b>Logistics</b>												
Asset-Light/Third-Party Logistics	Agility Public Warehousing Company K.S.C.P.	\$5,436.7	\$7,385.5	\$3,103.7	12.4x	\$2,153.5	\$288.8	13.4%	\$0.1	38.2x	25.6x	3.4x
	C.H. Robinson Worldwide, Inc.	11,931.2	14,086.5	2,010.8	1.5x	26,131.7	1,475.2	5.6%	7.7	12.6x	9.5x	0.5x
	CJ Logistics Corporation	1,255.6	3,475.8	1,921.9	3.5x	8,471.2	669.4	7.9%	6.0	10.5x	5.2x	0.4x
	DSV A/S	26,432.8	30,582.9	3,554.8	1.5x	32,378.4	3,604.4	11.1%	8.3	14.3x	8.5x	0.9x
	Expeditors International of Washington, Inc.	14,447.1	12,583.2	(2,154.5)	N/M	19,026.1	2,221.8	11.7%	7.0	12.6x	5.7x	0.7x
	Forward Air Corporation	2,423.6	2,551.6	79.1	0.5x	1,952.1	268.6	13.8%	7.2	12.5x	9.5x	1.3x
	GXO Logistics, Inc.	4,158.6	5,690.6	1,449.0	3.0x	8,788.0	631.0	7.2%	2.9	12.2x	9.0x	0.6x
	Hub Group, Inc.	2,390.2	2,380.8	109.6	0.6x	5,311.4	569.8	10.7%	9.1	7.6x	4.2x	0.4x
	Kerry Logistics Network Limited	2,905.7	3,945.0	629.7	1.8x	11,766.3	1,016.6	8.6%	0.2	6.8x	3.9x	0.3x
	Kuehne + Nagel International AG	24,757.1	24,502.3	(1,133.0)	0.4x	42,349.0	4,572.3	10.8%	18.1	11.4x	5.4x	0.6x
	Landstar System, Inc.	5,259.0	5,364.1	(21.3)	0.3x	7,709.6	644.5	8.4%	10.1	14.3x	8.3x	0.7x
	Radiant Logistics, Inc.	275.8	354.4	75.6	1.7x	1,337.7	66.8	5.0%	1.1	5.4x	5.3x	0.3x
	RXO, Inc.	0.0	0.0	(212.0)	N/M	5,063.0	312.0	6.2%	NA	NA	0.0x	0.0x
	Universal Logistics Holdings, Inc.	833.5	1,225.9	392.4	1.7x	1,964.0	238.4	12.1%	5.4	5.9x	5.1x	0.6x
Wincanton plc	400.6	631.8	218.3	2.6x	1,654.4	94.8	5.7%	0.5	7.1x	6.7x	0.4x	
Parcel Delivery	Deutsche Post AG	\$36,841.4	\$54,147.7	\$16,478.7	2.0x	\$92,617.2	\$10,492.4	11.3%	\$3.1	9.7x	5.2x	0.6x
	FedEx Corporation	38,634.8	51,841.8	13,207.0	2.1x	94,751.0	9,679.0	10.2%	15.4	9.6x	5.4x	0.5x
	PostNL N.V.	867.2	1,314.3	471.2	5.3x	3,347.2	203.9	6.1%	0.3	6.0x	6.4x	0.4x
	International Distributions Services plc	1,944.5	3,065.5	1,326.7	2.1x	16,764.7	1,397.9	8.3%	0.2	11.5x	2.2x	0.2x
	United Parcel Service, Inc.	139,738.1	148,350.0	8,979.0	1.2x	101,076.0	16,655.0	16.5%	12.9	12.6x	8.9x	1.5x
	ZTO Express (Cayman) Inc.	19,457.9	18,314.5	(1,063.4)	1.5x	4,880.8	1,336.5	27.4%	1.3	18.6x	13.7x	3.8x
	<b>Median</b>			<b>\$471.2</b>	<b>1.7x</b>	<b>\$8,471.2</b>	<b>\$669.4</b>	<b>10.2%</b>	<b>\$5.7</b>	<b>11.5x</b>	<b>5.7x</b>	<b>0.6x</b>
<b>Mean</b>			<b>\$2,353.5</b>	<b>2.4x</b>	<b>\$23,309.2</b>	<b>\$2,687.6</b>	<b>10.4%</b>	<b>\$5.8</b>	<b>12.0x</b>	<b>7.3x</b>	<b>0.9x</b>	
<b>Asset-Based Trucking</b>												
Less-Than-Truckload	ArcBest Corporation	\$1,784.0	\$1,805.5	(\$48.0)	0.5x	\$5,265.1	\$542.2	10.3%	\$13.0	5.6x	3.3x	0.3x
	Old Dominion Freight Line, Inc.	27,806.0	27,485.4	(275.6)	0.1x	6,178.8	1,937.8	31.4%	12.2	20.4x	14.2x	4.4x
	Saia, Inc.	5,002.4	4,914.9	(115.0)	0.1x	2,753.4	597.9	21.7%	13.8	13.7x	8.2x	1.8x
	XPO Logistics, Inc.	5,121.6	7,597.8	2,364.0	2.1x	13,108.0	1,355.0	10.3%	5.8	7.6x	5.6x	0.6x
	Yellow Corporation	261.7	1,549.6	1,275.5	5.4x	5,353.4	289.0	5.4%	0.5	11.3x	5.4x	0.3x
Specialty Trucking	Marten Transport, Ltd.	\$1,552.3	\$1,489.3	(\$71.5)	N/M	\$1,208.2	\$228.3	18.9%	\$1.4	14.2x	6.5x	1.2x
	Mullen Group Ltd.	963.0	1,564.5	568.8	2.9x	1,412.1	198.7	14.1%	1.0	10.7x	7.9x	1.1x
	TFI International Inc.	8,056.1	10,143.2	1,562.3	1.4x	8,996.7	1,196.1	13.3%	7.8	11.7x	8.5x	1.1x
Truckload	Covenant Logistics Group, Inc.	\$414.8	\$487.7	\$32.2	0.6x	\$1,215.0	\$140.8	11.6%	\$4.2	6.8x	3.5x	0.4x
	Daseke, Inc.	343.6	853.9	443.1	3.3x	1,759.4	192.4	10.9%	1.0	5.4x	4.4x	0.5x
	Heartland Express, Inc.	1,129.6	1,003.4	400.2	2.7x	761.2	174.8	23.0%	1.3	10.9x	5.7x	1.3x
	J.B. Hunt Transport Services, Inc.	16,238.5	17,410.6	1,159.5	0.7x	14,661.3	1,870.2	12.8%	9.7	16.1x	9.3x	1.2x
	Knight-Swift Transportation Holdings Inc.	7,861.3	9,674.3	1,683.9	1.1x	7,501.8	1,768.1	23.6%	4.9	10.0x	5.5x	1.3x
	P.A.M. Transportation Services, Inc.	689.5	884.6	179.6	1.4x	923.2	188.1	20.4%	4.2	7.3x	4.7x	1.0x
	Schneider National, Inc.	3,613.6	3,448.0	(181.6)	0.2x	6,617.5	998.4	15.1%	2.5	8.2x	3.5x	0.5x
	U.S. Xpress Enterprises, Inc.	126.6	551.5	464.7	6.0x	2,150.3	77.8	3.6%	0.1	31.8x	7.1x	0.3x
	Werner Enterprises, Inc.	2,384.5	2,813.6	448.1	1.1x	3,193.7	533.9	16.7%	3.7	10.1x	5.3x	0.9x
<b>Median</b>			<b>\$443.1</b>	<b>1.2x</b>	<b>\$3,193.7</b>	<b>\$533.9</b>	<b>14.1%</b>	<b>\$4.2</b>	<b>10.7x</b>	<b>5.6x</b>	<b>1.0x</b>	
<b>Mean</b>			<b>\$581.8</b>	<b>1.8x</b>	<b>\$4,885.8</b>	<b>\$722.9</b>	<b>15.5%</b>	<b>\$5.1</b>	<b>11.9x</b>	<b>6.4x</b>	<b>1.1x</b>	

Source: S&P Capital IQ. Data as of September 30, 2022.

# PUBLIC COMPARABLES (LTM SEPTEMBER 2022)

## TRANSPORTATION AND LOGISTICS (CONT.)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM					TEV/		
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
<b>Marine</b>												
Container	A.P. Møller - Mærsk A/S	\$32,380.4	\$38,797.2	\$7,190.0	0.5x	\$82,215.0	\$32,382.0	39.4%	\$1,149.3	1.6x	1.2x	0.5x
	COSCO SHIPPING Development Co., Ltd.	3,876.8	15,275.6	10,894.3	8.8x	3,937.4	1,493.2	37.9%	NA	NA	10.2x	3.9x
	Evergreen Marine Corporation (Taiwan) Ltd.	9,720.3	3,312.1	(7,757.7)	0.3x	21,147.7	14,565.7	68.9%	3.3	1.4x	0.2x	0.2x
	Hapag-Lloyd Aktiengesellschaft	30,109.2	0.0	(8,765.2)	0.4x	33,326.8	17,099.5	51.3%	61.7	2.7x	0.0x	0.0x
	Atlas Corp.	3,899.3	9,446.6	5,547.2	6.1x	1,512.9	1,013.3	67.0%	1.7	8.3x	9.3x	6.2x
	Yang Ming Marine Transport Corporation	6,755.9	563.3	(5,210.8)	0.3x	13,169.5	9,437.3	71.7%	1.2	1.6x	0.1x	0.0x
Dry Bulk & Offshore Vessel Operators	Diana Shipping Inc.	\$282.8	\$621.7	\$342.1	3.1x	\$283.1	\$153.4	54.2%	\$0.9	3.8x	4.1x	2.2x
	Eagle Bulk Shipping Inc.	591.2	846.7	151.4	0.9x	753.1	387.2	51.4%	12.4	3.5x	2.2x	1.1x
	Genco Shipping & Trading Limited	529.8	665.6	102.0	0.6x	593.2	292.5	49.3%	3.9	3.2x	2.3x	1.1x
	Navios Maritime Holdings Inc.	42.6	1,358.0	1,258.0	4.2x	612.3	308.4	50.4%	NA	NA	4.4x	2.2x
	Safe Bulkers, Inc.	298.0	613.3	344.4	1.8x	355.5	249.9	70.3%	1.2	2.1x	2.5x	1.7x
	Tidewater Inc.	1,003.4	1,101.7	53.6	4.3x	566.1	39.6	7.0%	0.1	NM	27.8x	1.9x
Jones Act	AMSC ASA	\$215.2	\$663.9	\$474.6	6.2x	\$88.4	\$83.6	94.6%	\$0.4	8.5x	7.9x	7.5x
	Kirby Corporation	3,640.1	4,754.0	1,081.5	3.3x	2,645.9	338.6	12.8%	2.8	21.6x	14.0x	1.8x
	Matson, Inc.	2,398.1	2,372.0	275.8	0.3x	4,808.4	1,833.5	38.1%	17.8	3.4x	1.3x	0.5x
	SEACOR Marine Holdings Inc.	150.1	495.3	299.9	N/M	207.4	(6.7)	(3.2%)	NA	NA	NM	2.4x
Tanker	Ardmore Shipping Corporation	\$365.1	\$698.3	\$173.7	4.1x	\$365.4	\$57.0	15.6%	\$2.6	3.5x	12.3x	1.9x
	Capital Product Partners L.P.	258.3	1,456.2	1,046.8	6.5x	282.7	181.2	64.1%	4.7	2.9x	8.0x	5.2x
	Frontline Ltd.	2,433.3	4,475.2	2,042.4	10.6x	903.3	220.2	24.4%	1.3	8.4x	20.3x	5.0x
	Navigator Holdings Ltd.	884.7	1,647.4	715.0	5.1x	482.8	172.2	35.7%	0.9	12.5x	9.6x	3.4x
	Scorpio Tankers Inc.	2,289.4	4,567.2	1,973.6	6.8x	1,217.0	359.7	29.6%	8.7	4.8x	12.7x	3.8x
	Teekay Corporation	365.7	1,213.8	161.6	20.0x	993.2	29.6	3.0%	NA	NA	41.0x	1.2x
	Tsakos Energy Navigation Limited	437.2	1,819.7	1,293.3	9.0x	729.3	166.3	22.8%	5.1	3.0x	10.9x	2.5x
<b>Median</b>			<b>\$344.4</b>	<b>4.1x</b>	<b>\$753.1</b>	<b>\$292.5</b>	<b>39.4%</b>	<b>\$2.8</b>	<b>3.5x</b>	<b>8.0x</b>	<b>1.9x</b>	
<b>Mean</b>			<b>\$595.1</b>	<b>4.7x</b>	<b>\$7,443.3</b>	<b>\$3,515.5</b>	<b>41.6%</b>	<b>\$67.4</b>	<b>5.4x</b>	<b>9.2x</b>	<b>2.4x</b>	
<b>Rail</b>												
Rail	Canadian National Railway Company	\$74,255.9	\$84,457.8	\$10,917.4	1.7x	\$11,885.4	\$6,686.9	56.3%	\$5.6	19.3x	12.6x	7.1x
	Canadian Pacific Railway Limited	62,466.5	77,181.6	14,885.5	4.5x	6,112.4	3,328.3	54.5%	3.1	21.7x	23.2x	12.6x
	CSX Corporation	57,042.7	72,575.5	15,651.0	2.5x	14,550.0	7,093.0	48.7%	1.9	13.8x	10.2x	5.0x
	Norfolk Southern Corporation	49,241.3	63,683.2	14,388.0	2.6x	12,360.0	5,938.0	48.0%	14.3	14.6x	10.7x	5.2x
	Union Pacific Corporation	121,660.9	152,890.0	32,109.0	2.8x	24,428.0	12,022.0	49.2%	12.1	16.0x	12.7x	6.3x
<b>Median</b>			<b>\$14,885.5</b>	<b>2.6x</b>	<b>\$12,360.0</b>	<b>\$6,686.9</b>	<b>49.2%</b>	<b>\$5.6</b>	<b>16.0x</b>	<b>12.6x</b>	<b>6.3x</b>	
<b>Mean</b>			<b>\$17,590.2</b>	<b>2.8x</b>	<b>\$13,867.1</b>	<b>\$7,013.6</b>	<b>51.3%</b>	<b>\$7.4</b>	<b>17.1x</b>	<b>13.9x</b>	<b>7.2x</b>	
<b>Transportation Equipment Leasing</b>												
Transportation Equipment Leasing	AMERCO	\$9,984.7	\$12,932.0	\$3,200.2	2.7x	\$5,903.3	\$2,346.5	39.7%	NA	NA	5.5x	2.2x
	Brambles Limited	10,190.4	12,731.2	2,717.3	1.7x	5,833.7	1,700.7	29.2%	0.4	16.7x	7.5x	2.2x
	GATX Corporation	3,006.9	8,848.7	5,785.2	9.3x	1,271.3	686.8	54.0%	5.6	15.2x	12.9x	7.0x
	Ryder System, Inc.	3,864.7	10,014.2	5,877.9	2.2x	11,523.0	2,838.3	24.6%	12.5	6.0x	3.5x	0.9x
	Textainer Group Holdings Limited	1,252.7	7,058.9	5,564.8	7.5x	914.0	760.2	83.2%	5.9	4.5x	9.3x	7.7x
	Triton International Limited	3,394.4	12,399.8	8,106.4	4.9x	1,819.4	1,697.1	93.3%	11.0	5.0x	7.3x	6.8x
<b>Median</b>			<b>\$5,675.0</b>	<b>3.8x</b>	<b>\$3,826.6</b>	<b>\$1,698.9</b>	<b>46.9%</b>	<b>\$5.9</b>	<b>6.0x</b>	<b>7.4x</b>	<b>4.5x</b>	
<b>Mean</b>			<b>\$5,208.6</b>	<b>4.7x</b>	<b>\$4,544.1</b>	<b>\$1,671.6</b>	<b>54.0%</b>	<b>\$7.1</b>	<b>9.5x</b>	<b>7.7x</b>	<b>4.5x</b>	

Source: S&P Capital IQ. Data as of September 30, 2022.

# PUBLIC COMPARABLES (LTM SEPTEMBER 2022)

## TRANSPORTATION AND LOGISTICS (CONT.)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM					TEV/		
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
<b>Aviation</b>												
Airlines & Helicopter Operators	Air Canada	\$4,339.8	\$10,121.4	\$6,223.8	N/M	\$10,639.1	(\$542.7)	(5.1%)	(\$0.1)	NM	NM	1.0x
	Alaska Air Group, Inc.	4,962.8	3,851.1	(940.0)	2.5x	9,066.0	892.0	9.8%	5.1	7.7x	4.3x	0.4x
	Allegiant Travel Company	1,313.6	2,065.8	990.7	8.7x	2,187.2	228.6	10.5%	5.9	12.3x	9.0x	0.9x
	American Airlines Group Inc.	7,824.1	32,371.1	25,702.0	39.7x	45,210.0	930.0	2.1%	1.0	12.5x	34.8x	0.7x
	Delta Air Lines, Inc.	17,909.6	33,078.6	15,965.0	7.1x	46,617.0	3,436.0	7.4%	4.4	6.4x	9.6x	0.7x
	Frontier Group Holdings, Inc.	2,111.5	1,786.0	(253.0)	N/M	3,029.0	(245.0)	(8.1%)	0.5	19.4x	NM	0.6x
	Hawaiian Holdings, Inc.	675.7	892.8	298.4	N/M	2,405.0	(393.3)	(16.4%)	(1.4)	NM	NM	0.4x
	JetBlue Airways Corporation	2,147.2	3,485.2	1,666.0	N/M	8,577.0	(22.0)	(0.3%)	0.4	16.1x	NM	0.4x
	SkyWest, Inc.	822.6	3,137.4	2,407.3	5.6x	3,100.8	610.6	19.7%	1.5	11.0x	5.1x	1.0x
	Southwest Airlines Co.	18,298.9	12,406.9	(4,977.0)	3.7x	22,693.0	2,346.0	10.3%	2.4	12.7x	5.3x	0.5x
	Spirit Airlines, Inc.	2,048.6	3,793.4	1,952.1	N/M	4,664.7	(134.1)	(2.9%)	(0.3)	NM	NM	0.8x
	Sun Country Airlines Holdings, Inc.	791.3	1,124.9	358.2	5.3x	839.8	119.0	14.2%	0.8	16.9x	9.5x	1.3x
United Airlines Holdings, Inc.	10,629.0	24,440.7	14,332.0	21.3x	40,747.0	1,553.0	3.8%	2.7	11.8x	15.7x	0.6x	
Bristow Group Inc.	656.2	916.7	304.2	4.5x	1,154.1	113.2	9.8%	2.2	10.9x	8.1x	0.8x	
<b>Airport Services</b>												
Airport Services	Air Transport Services Group, Inc.	\$1,780.9	\$3,157.4	\$1,316.2	2.2x	\$1,994.8	\$625.2	31.3%	\$2.5	9.8x	5.0x	1.6x
	Fraport AG	3,369.3	11,442.5	7,939.3	21.2x	2,989.4	498.7	16.7%	2.4	15.5x	22.9x	3.8x
	SATS Ltd.	2,358.2	2,555.0	114.9	46.1x	983.9	12.9	1.3%	0.0	NM	NM	2.6x
<b>Median</b>			<b>\$1,316.2</b>	<b>6.3x</b>	<b>\$3,100.8</b>	<b>\$228.6</b>	<b>7.4%</b>	<b>\$1.5</b>	<b>12.3x</b>	<b>9.0x</b>	<b>0.8x</b>	
<b>Mean</b>			<b>\$4,317.7</b>	<b>14.0x</b>	<b>\$12,170.5</b>	<b>\$589.9</b>	<b>6.1%</b>	<b>\$1.8</b>	<b>12.5x</b>	<b>11.8x</b>	<b>1.1x</b>	
<b>Passenger Transportation</b>												
Passenger Transportation	ComfortDelGro Corporation Limited	\$1,992.8	\$2,007.2	(\$290.0)	1.1x	\$2,627.8	\$371.7	14.1%	\$0.1	13.8x	5.4x	0.8x
	FirstGroup plc	861.5	1,600.9	1,612.8	11.4x	5,099.4	201.6	4.0%	0.1	13.4x	7.9x	0.3x
	Lyft, Inc.	4,645.6	3,728.2	(902.6)	N/M	3,890.1	(867.1)	(22.3%)	0.6	22.1x	NM	1.0x
	National Express Group PLC	1,151.6	2,498.4	1,403.0	7.9x	3,040.5	229.7	7.6%	0.2	9.3x	10.9x	0.8x
	Uber Technologies, Inc.	52,467.8	56,359.0	4,585.0	N/M	29,048.0	(1,425.0)	(4.9%)	(0.6)	NM	NM	1.9x
<b>Median</b>			<b>\$1,403.0</b>	<b>7.9x</b>	<b>\$3,890.1</b>	<b>\$201.6</b>	<b>4.0%</b>	<b>\$0.1</b>	<b>13.6x</b>	<b>7.9x</b>	<b>0.8x</b>	
<b>Mean</b>			<b>\$1,281.7</b>	<b>6.8x</b>	<b>\$8,741.2</b>	<b>(\$297.8)</b>	<b>(0.3%)</b>	<b>\$0.1</b>	<b>14.7x</b>	<b>8.1x</b>	<b>1.0x</b>	
<b>Tech-Enabled Services</b>												
Tech-Enabled Services	Aurionpro Solutions Limited	\$124.9	\$125.6	\$5.8	0.7x	\$69.7	\$15.4	22.1%	NA	NA	8.2x	1.8x
	The Descartes Systems Group Inc.	5,416.9	5,269.0	(189.0)	N/M	460.7	191.0	41.5%	1.2	NM	27.6x	11.4x
	Enghouse Systems Limited	1,167.3	1,015.1	(163.1)	0.2x	337.5	90.7	26.9%	1.2	18.0x	11.2x	3.0x
	Manhattan Associates, Inc.	8,343.5	8,129.7	(197.1)	N/M	740.5	148.0	20.0%	2.4	NM	NM	11.0x
<b>Median</b>			<b>(\$176.0)</b>	<b>0.4x</b>	<b>\$399.1</b>	<b>\$119.3</b>	<b>24.5%</b>	<b>\$1.2</b>	<b>18.0x</b>	<b>11.2x</b>	<b>7.0x</b>	
<b>Mean</b>			<b>(\$135.8)</b>	<b>0.4x</b>	<b>\$402.1</b>	<b>\$111.3</b>	<b>27.6%</b>	<b>\$1.6</b>	<b>18.0x</b>	<b>15.6x</b>	<b>6.8x</b>	
<b>Overall Median</b>			<b>\$568.8</b>	<b>2.6x</b>	<b>\$3,193.7</b>	<b>\$387.2</b>	<b>14.1%</b>	<b>\$2.5</b>	<b>10.8x</b>	<b>7.5x</b>	<b>1.0x</b>	
<b>Overall Mean</b>			<b>\$2,742.1</b>	<b>4.8x</b>	<b>\$11,036.0</b>	<b>\$2,057.2</b>	<b>22.5%</b>	<b>\$17.3</b>	<b>10.8x</b>	<b>8.8x</b>	<b>2.1x</b>	

# PUBLIC COMPARABLES (FY 2022E)

## TRANSPORTATION AND LOGISTICS

	Net Debt/ 2021 EBITDA	EV/Revenue		EV/EBITDA		P/E		2020-22E CAGR		EBITDA Margin		Forward P/E		
		2021	2022E	2021	2022E	2021	2022E	Revenue	EBITDA	2021	2022E	2021	2022E	
<b>Logistics</b>														
Asset-Light/Third-Party Logistics	Agility Public Warehousing Company K.S.C.P.	10.3x	4.6x	NA	24.6x	NA	NM	38.3x	(100.0%)	(100.0%)	18.7%	NA	34.3x	NA
	C.H. Robinson Worldwide, Inc.	1.8x	0.6x	0.6x	12.3x	9.7x	15.3x	10.9x	25.2%	38.8%	5.0%	5.7%	14.8x	16.5x
	CJ Logistics Corporation	2.8x	0.4x	0.4x	5.1x	5.7x	40.7x	10.3x	(4.2%)	(9.2%)	7.2%	6.7%	6.1x	9.2x
	DSV A/S	1.4x	1.1x	0.9x	11.7x	7.4x	16.0x	11.4x	31.2%	57.3%	9.3%	12.7%	13.2x	15.5x
	Expeditors International of Washington, Inc.	(1.1x)	0.8x	0.7x	6.4x	6.2x	10.7x	10.8x	36.0%	42.9%	11.9%	11.5%	12.9x	13.6x
	Forward Air Corporation	0.4x	1.5x	1.3x	13.0x	7.8x	21.4x	12.5x	25.6%	68.8%	11.8%	16.2%	17.8x	12.1x
	GXO Logistics, Inc.	2.5x	0.7x	0.6x	9.7x	7.8x	26.6x	12.5x	20.4%	32.3%	7.4%	8.1%	14.4x	13.5x
	Hub Group, Inc.	0.3x	0.6x	0.4x	6.4x	3.8x	13.6x	6.6x	24.9%	62.5%	8.7%	11.4%	14.0x	8.3x
	Kerry Logistics Network Limited	0.8x	0.4x	0.4x	4.8x	3.9x	7.1x	6.0x	32.2%	60.0%	8.1%	8.9%	8.4x	6.8x
	Kuehne + Nagel International AG	(0.3x)	0.7x	0.6x	7.0x	5.2x	11.1x	9.2x	32.3%	81.5%	9.8%	11.8%	13.9x	13.0x
	Landstar System, Inc.	(0.0x)	0.8x	0.7x	9.7x	8.5x	14.5x	12.2x	34.9%	38.9%	8.5%	8.4%	14.4x	15.3x
	Radiant Logistics, Inc.	1.4x	0.3x	NA	6.4x	NA	9.7x	5.0x	(100.0%)	(100.0%)	5.0%	NA	7.8x	NA
	RXO, Inc.	(0.8x)	0.0x	0.0x	0.0x	0.0x	NA	NA	20.8%	38.5%	5.9%	6.3%	NA	0.0x
Universal Logistics Holdings, Inc.	2.3x	0.7x	0.6x	7.2x	3.8x	11.6x	5.5x	20.5%	44.3%	9.7%	15.9%	11.2x	5.7x	
Wincanton plc	2.3x	0.3x	0.4x	6.7x	4.7x	6.6x	7.2x	3.0%	40.3%	5.1%	7.8%	6.4x	6.8x	
Parcel Delivery	Deutsche Post AG	1.5x	0.6x	0.6x	5.0x	4.2x	6.7x	7.3x	8.4%	28.5%	11.6%	13.5%	7.0x	9.2x
	FedEx Corporation	1.1x	0.6x	0.5x	4.4x	5.2x	8.2x	8.4x	12.7%	12.4%	13.1%	10.5%	6.6x	9.7x
	International Distributions Services plc	0.9x	0.2x	0.2x	2.0x	3.5x	2.1x	6.8x	(4.4%)	(17.3%)	8.9%	5.9%	2.4x	NM
	PostNL N.V.	1.2x	0.3x	0.4x	3.3x	4.9x	3.3x	6.9x	(9.0%)	(16.0%)	10.0%	8.1%	4.4x	10.4x
	United Parcel Service, Inc.	0.6x	1.5x	1.5x	9.3x	8.7x	11.0x	12.6x	9.4%	22.8%	16.4%	16.8%	13.5x	13.0x
	ZTO Express (Cayman) Inc.	(0.9x)	3.8x	3.7x	15.1x	12.3x	26.3x	21.6x	13.8%	21.5%	25.4%	29.8%	21.3x	17.4x
	<b>Median</b>	<b>1.1x</b>	<b>0.6x</b>	<b>0.6x</b>	<b>6.7x</b>	<b>5.2x</b>	<b>11.1x</b>	<b>9.8x</b>	<b>20.4%</b>	<b>38.5%</b>	<b>9.3%</b>	<b>10.5%</b>	<b>13.1x</b>	<b>11.2x</b>
<b>Mean</b>	<b>1.3x</b>	<b>1.0x</b>	<b>0.8x</b>	<b>8.1x</b>	<b>6.0x</b>	<b>13.8x</b>	<b>11.1x</b>	<b>6.4%</b>	<b>21.4%</b>	<b>10.4%</b>	<b>11.4%</b>	<b>12.3x</b>	<b>10.9x</b>	
<b>Asset-Based Trucking</b>														
Less-Than-Truckload	ArcBest Corporation	(0.1x)	0.5x	0.3x	4.6x	3.0x	9.1x	5.1x	35.0%	68.1%	9.9%	11.3%	8.4x	6.5x
	Old Dominion Freight Line, Inc.	(0.2x)	5.2x	4.4x	16.6x	13.2x	28.0x	21.1x	25.0%	33.5%	31.4%	33.2%	24.8x	21.2x
	Saia, Inc.	(0.2x)	2.1x	1.8x	10.4x	7.6x	20.0x	13.7x	24.1%	43.4%	20.7%	22.9%	17.0x	14.4x
	XPO Logistics, Inc.	1.9x	0.6x	0.7x	6.1x	5.8x	15.8x	7.7x	6.9%	23.8%	9.7%	11.2%	9.8x	12.8x
	Yellow Corporation	6.8x	0.3x	0.3x	8.2x	4.1x	NM	3.3x	8.3%	57.5%	3.7%	7.1%	39.0x	8.7x
Specialty Trucking	Marten Transport, Ltd.	(0.3x)	1.5x	1.2x	7.3x	5.8x	18.8x	13.7x	20.1%	15.2%	21.0%	20.2%	17.4x	14.0x
	Mullen Group Ltd.	3.6x	1.3x	1.0x	9.9x	6.2x	17.5x	11.0x	27.7%	34.3%	13.6%	17.0%	16.5x	10.5x
	TFI International Inc.	1.7x	1.4x	1.1x	10.9x	6.9x	13.1x	11.2x	53.9%	62.0%	12.9%	16.3%	15.6x	12.3x
Truckload	Covenant Logistics Group, Inc.	0.3x	0.5x	0.4x	4.2x	3.2x	8.4x	5.2x	20.6%	46.6%	11.2%	12.4%	7.7x	6.2x
	Daseke, Inc.	2.4x	0.5x	0.5x	4.6x	3.6x	7.0x	6.4x	10.1%	24.4%	11.8%	13.3%	6.0x	6.0x
	Heartland Express, Inc.	2.3x	1.7x	1.1x	5.8x	3.8x	14.4x	12.6x	21.5%	18.0%	28.4%	27.7%	13.9x	12.6x
	J.B. Hunt Transport Services, Inc.	0.7x	1.4x	1.2x	10.9x	8.5x	21.9x	16.2x	24.7%	27.6%	13.2%	13.6%	19.6x	16.1x
	Knight-Swift Transportation Holdings Inc.	1.1x	1.6x	1.3x	6.6x	5.4x	11.0x	9.1x	26.7%	28.6%	24.5%	23.8%	9.8x	11.2x
	P.A.M. Transportation Services, Inc.	1.2x	1.3x	0.9x	5.8x	4.4x	9.3x	6.2x	39.9%	48.4%	21.7%	20.9%	8.6x	9.1x
	Schneider National, Inc.	(0.2x)	0.6x	0.5x	4.3x	3.6x	8.9x	7.6x	21.5%	29.1%	14.4%	14.4%	9.0x	8.9x
	U.S. Xpress Enterprises, Inc.	5.1x	0.3x	0.3x	6.1x	8.7x	11.4x	NM	11.3%	(29.0%)	4.6%	2.9%	3.6x	NM
	Werner Enterprises, Inc.	0.9x	1.0x	0.8x	5.4x	4.7x	9.8x	9.7x	18.8%	11.7%	19.1%	18.1%	10.4x	10.8x
<b>Median</b>	<b>1.1x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>6.1x</b>	<b>5.4x</b>	<b>12.3x</b>	<b>9.4x</b>	<b>21.5%</b>	<b>29.1%</b>	<b>13.6%</b>	<b>16.3%</b>	<b>10.4x</b>	<b>11.0x</b>	
<b>Mean</b>	<b>1.6x</b>	<b>1.3x</b>	<b>1.0x</b>	<b>7.5x</b>	<b>5.8x</b>	<b>14.0x</b>	<b>10.0x</b>	<b>23.3%</b>	<b>32.0%</b>	<b>16.0%</b>	<b>16.8%</b>	<b>14.0x</b>	<b>11.3x</b>	

Source: S&P Capital IQ. Data as of September 30, 2022.

# PUBLIC COMPARABLES (FY 2022E)

## TRANSPORTATION AND LOGISTICS (CONT.)

	Net Debt/ 2021 EBITDA	EV/Revenue		EV/EBITDA		P/E		2020-22E CAGR		EBITDA Margin		Forward P/E		
		2021	2022E	2021	2022E	2021	2022E	Revenue	EBITDA	2021	2022E	2021	2022E	
<b>Marine</b>														
Container	A.P. Møller - Mærsk A/S	0.3x	0.6x	0.5x	1.8x	1.1x	1.9x	1.1x	44.2%	136.6%	35.7%	44.6%	1.6x	2.8x
	Atlas Corp.	5.6x	6.4x	5.6x	9.6x	8.0x	9.4x	9.1x	17.2%	20.8%	67.1%	69.5%	8.0x	7.8x
	COSCO SHIPPING Development Co., Ltd.	6.1x	2.6x	NA	8.6x	NA	1.6x	NA	(100.0%)	(100.0%)	30.3%	NA	NA	NA
	Evergreen Marine Corporation (Taiwan) Ltd.	(0.7x)	0.2x	0.2x	0.3x	0.3x	1.1x	0.9x	65.4%	190.9%	60.4%	65.6%	1.2x	3.6x
	Hapag-Lloyd Aktiengesellschaft	(0.8x)	0.0x	0.0x	0.0x	0.0x	2.9x	1.8x	50.6%	175.6%	45.4%	56.0%	3.2x	3.4x
	Yang Ming Marine Transport Corporation	(0.7x)	0.0x	0.0x	0.1x	0.1x	1.1x	1.1x	52.0%	196.4%	62.7%	65.2%	1.1x	3.9x
Dry Bulk & Offshore Vessel Operators	Diana Shipping Inc.	3.5x	2.9x	2.2x	6.4x	3.7x	5.9x	3.1x	28.9%	133.6%	45.6%	59.4%	2.6x	5.2x
	Eagle Bulk Shipping Inc.	0.5x	1.4x	1.5x	2.8x	2.5x	3.7x	2.5x	43.9%	194.5%	51.3%	59.2%	2.9x	5.3x
	Genco Shipping & Trading Limited	0.4x	1.2x	1.8x	2.7x	2.9x	2.9x	2.9x	2.5%	84.0%	44.4%	60.8%	2.6x	4.2x
	Navios Maritime Holdings Inc.	4.6x	2.3x	NA	4.9x	NA	0.3x	NA	(100.0%)	(100.0%)	47.1%	NA	NA	NA
	Safe Bulkers, Inc.	1.5x	1.9x	1.8x	2.6x	2.6x	1.7x	1.8x	32.6%	89.6%	70.5%	66.9%	2.0x	2.7x
	Tidewater Inc.	(17.6x)	3.0x	1.7x	NM	6.9x	NM	NM	28.7%	NA	N/M	24.4%	NM	21.0x
Jones Act	AMSC ASA	5.7x	7.5x	7.2x	7.9x	7.7x	14.6x	10.8x	2.0%	0.4%	94.8%	93.6%	11.5x	6.7x
	Kirby Corporation	3.6x	2.1x	1.7x	15.9x	11.7x	NM	29.3x	13.0%	5.0%	13.3%	14.6%	33.3x	18.9x
	Matson, Inc.	0.2x	0.6x	0.5x	1.9x	1.5x	2.9x	2.0x	36.6%	106.0%	32.5%	35.8%	4.4x	6.5x
	SEACOR Marine Holdings Inc.	(1,586.8x)	2.9x	NA	NM	NA	14.1x	NA	(100.0%)	(100.0%)	N/M	NA	NM	NA
Tanker	Ardmore Shipping Corporation	14.7x	3.6x	2.5x	NM	3.7x	NM	3.2x	13.6%	92.4%	6.1%	66.2%	NM	3.6x
	Capital Product Partners L.P.	8.3x	7.9x	5.0x	11.6x	7.6x	2.6x	3.0x	43.3%	38.2%	67.9%	66.3%	3.4x	3.1x
	Frontline Ltd.	13.4x	6.0x	5.4x	29.4x	7.7x	NM	9.3x	(17.4%)	(2.9%)	20.3%	69.3%	20.5x	7.5x
	Navigator Holdings Ltd.	5.2x	4.1x	4.4x	12.0x	7.9x	NM	15.6x	5.9%	37.4%	33.8%	55.8%	8.5x	10.4x
	Scorpio Tankers Inc.	24.5x	8.4x	3.2x	NM	4.4x	NM	4.6x	25.8%	54.2%	14.9%	70.9%	NM	4.9x
	Teekay Corporation	(3.6x)	1.8x	NA	NM	NA	NM	NA	(100.0%)	(100.0%)	N/M	NA	NA	NA
	Tsakos Energy Navigation Limited	13.0x	3.3x	2.8x	18.4x	4.7x	NM	2.9x	0.2%	22.3%	18.2%	60.3%	17.4x	2.8x
<b>Median</b>	<b>3.5x</b>	<b>2.6x</b>	<b>1.8x</b>	<b>5.6x</b>	<b>3.7x</b>	<b>2.9x</b>	<b>3.0x</b>	<b>17.2%</b>	<b>46.2%</b>	<b>44.9%</b>	<b>60.8%</b>	<b>3.3x</b>	<b>4.9x</b>	
<b>Mean</b>	<b>(65.2x)</b>	<b>3.1x</b>	<b>2.5x</b>	<b>7.6x</b>	<b>4.5x</b>	<b>4.4x</b>	<b>5.8x</b>	<b>3.9%</b>	<b>53.4%</b>	<b>43.1%</b>	<b>58.1%</b>	<b>7.8x</b>	<b>6.5x</b>	
<b>Rail</b>														
Rail	Canadian National Railway Company	1.7x	7.4x	6.6x	13.2x	13.1x	20.0x	20.6x	8.4%	3.5%	56.0%	50.6%	21.0x	18.2x
	Canadian Pacific Railway Limited	4.1x	12.2x	11.7x	21.5x	23.8x	20.3x	24.9x	4.4%	(3.0%)	56.9%	49.1%	21.0x	20.2x
	CSX Corporation	2.4x	5.8x	4.9x	10.9x	9.7x	15.9x	14.2x	18.6%	13.9%	53.1%	50.1%	15.2x	13.9x
	Norfolk Southern Corporation	2.5x	5.7x	5.0x	11.1x	10.4x	17.3x	15.4x	13.8%	14.8%	51.4%	48.2%	15.7x	14.9x
	Union Pacific Corporation	2.8x	7.0x	6.1x	13.2x	12.2x	19.6x	16.8x	13.3%	11.3%	53.1%	49.8%	17.7x	16.7x
<b>Median</b>	<b>2.5x</b>	<b>7.0x</b>	<b>6.1x</b>	<b>13.2x</b>	<b>12.2x</b>	<b>19.6x</b>	<b>16.8x</b>	<b>13.3%</b>	<b>11.3%</b>	<b>53.1%</b>	<b>49.8%</b>	<b>17.7x</b>	<b>16.7x</b>	
<b>Mean</b>	<b>2.7x</b>	<b>7.6x</b>	<b>6.9x</b>	<b>14.0x</b>	<b>13.9x</b>	<b>18.6x</b>	<b>18.4x</b>	<b>11.7%</b>	<b>8.1%</b>	<b>54.1%</b>	<b>49.6%</b>	<b>18.1x</b>	<b>16.8x</b>	
<b>Transportation Equipment Leasing</b>														
Transportation Equipment Leasing	AMERCO	1.4x	2.3x	2.2x	5.6x	NA	9.0x	8.8x	17.5%	(100.0%)	41.1%	N/M	NA	NA
	Brambles Limited	1.6x	2.3x	2.2x	7.6x	6.7x	19.6x	16.9x	6.7%	10.3%	29.8%	33.1%	18.8x	16.9x
	GATX Corporation	8.6x	7.0x	6.9x	13.2x	10.8x	21.4x	14.3x	2.9%	14.2%	53.3%	63.9%	17.7x	13.8x
	Ryder System, Inc.	2.2x	1.0x	0.8x	3.8x	3.1x	7.8x	5.1x	19.0%	27.8%	27.6%	26.7%	8.3x	6.3x
	Textainer Group Holdings Limited	7.8x	8.3x	8.2x	9.9x	9.4x	5.0x	4.4x	13.7%	24.5%	83.5%	87.3%	4.5x	4.6x
	Triton International Limited	5.1x	7.4x	7.4x	7.9x	7.5x	7.6x	4.9x	11.2%	17.2%	94.3%	98.5%	5.5x	5.1x
<b>Median</b>	<b>3.7x</b>	<b>4.7x</b>	<b>4.6x</b>	<b>7.7x</b>	<b>7.5x</b>	<b>8.4x</b>	<b>6.9x</b>	<b>12.5%</b>	<b>15.7%</b>	<b>47.2%</b>	<b>63.9%</b>	<b>8.3x</b>	<b>6.3x</b>	
<b>Mean</b>	<b>4.5x</b>	<b>4.7x</b>	<b>4.6x</b>	<b>8.0x</b>	<b>7.5x</b>	<b>11.7x</b>	<b>9.1x</b>	<b>11.8%</b>	<b>(1.0%)</b>	<b>54.9%</b>	<b>61.9%</b>	<b>11.0x</b>	<b>9.3x</b>	

# PUBLIC COMPARABLES (FY 2022E)

## TRANSPORTATION AND LOGISTICS (CONT.)

	Net Debt/ 2021 EBITDA	EV/Revenue		EV/EBITDA		P/E		2020-22E CAGR		EBITDA Margin		Forward P/E		
		2021	2022E	2021	2022E	2021	2022E	Revenue	EBITDA	2021	2022E	2021	2022E	
<b>Aviation</b>														
Airlines & Helicopter Operators	Air Canada	(3.7x)	2.0x	0.8x	NM	8.8x	NM	NM	63.3%	NA	N/M	9.4%	NM	26.2x
	Alaska Air Group, Inc.	(6.9x)	0.6x	0.4x	28.1x	2.6x	10.4x	8.8x	64.9%	NA	2.2%	15.1%	11.1x	8.5x
	Allegiant Travel Company	4.9x	1.2x	0.9x	10.3x	7.0x	8.4x	41.0x	51.7%	3,541.5%	11.7%	12.9%	7.8x	17.1x
	American Airlines Group Inc.	(9.0x)	1.1x	0.7x	NM	6.8x	NM	NM	67.2%	NA	N/M	9.8%	NM	7.6x
	Delta Air Lines, Inc.	(32.7x)	1.1x	0.7x	NM	5.7x	NM	10.4x	70.4%	NA	N/M	11.8%	15.8x	6.0x
	Frontier Group Holdings, Inc.	0.6x	0.9x	0.5x	NM	3.2x	NM	NM	64.0%	NA	N/M	16.8%	NM	10.2x
	Hawaiian Holdings, Inc.	(1.1x)	0.6x	0.3x	NM	15.0x	NM	NM	76.9%	NA	N/M	2.2%	NM	NM
	JetBlue Airways Corporation	(4.0x)	0.6x	0.4x	NM	6.6x	NM	NM	76.3%	NA	N/M	5.7%	NM	7.3x
	SkyWest, Inc.	6.4x	1.2x	1.0x	8.3x	4.5x	7.4x	8.0x	20.8%	72.0%	13.9%	22.7%	6.5x	24.8x
	Southwest Airlines Co.	44.4x	0.8x	0.5x	NM	3.6x	19.2x	14.8x	63.7%	NA	N/M	14.4%	29.9x	10.9x
	Spirit Airlines, Inc.	(8.2x)	1.2x	0.7x	NM	8.7x	NM	NM	67.5%	NA	N/M	8.6%	NM	36.4x
	Sun Country Airlines Holdings, Inc.	3.7x	1.8x	1.3x	11.6x	9.0x	10.4x	45.4x	49.2%	1,072.6%	15.5%	14.0%	14.9x	13.7x
	United Airlines Holdings, Inc.	(7.1x)	1.0x	0.5x	NM	4.9x	NM	NM	70.8%	NA	N/M	11.1%	NM	4.9x
Bristow Group Inc.	2.4x	0.8x	0.8x	7.2x	5.2x	NM	16.2x	3.8%	4.6%	11.2%	14.6%	16.3x	19.7x	
Airport Services	Air Transport Services Group, Inc.	2.4x	1.8x	1.5x	5.8x	4.9x	8.6x	10.6x	15.3%	13.4%	31.5%	30.8%	12.8x	10.0x
	Fraport AG	18.0x	4.6x	3.6x	25.9x	11.6x	36.0x	33.1x	22.9%	NA	17.8%	31.2%	16.1x	12.2x
	SATS Ltd.	1.5x	3.0x	2.3x	32.4x	20.9x	NM	NM	15.0%	36.8%	9.2%	10.9%	39.1x	NM
<b>Median</b>	<b>0.6x</b>	<b>1.1x</b>	<b>0.7x</b>	<b>11.0x</b>	<b>6.6x</b>	<b>10.4x</b>	<b>14.8x</b>	<b>63.7%</b>	<b>54.4%</b>	<b>12.8%</b>	<b>12.9%</b>	<b>15.3x</b>	<b>10.9x</b>	
<b>Mean</b>	<b>0.7x</b>	<b>1.4x</b>	<b>1.0x</b>	<b>16.2x</b>	<b>7.6x</b>	<b>14.3x</b>	<b>20.9x</b>	<b>50.8%</b>	<b>790.1%</b>	<b>14.1%</b>	<b>14.2%</b>	<b>17.0x</b>	<b>14.4x</b>	
<b>Passenger Transportation</b>														
Passenger Transportation	ComfomDelGro Corporation Limited	(0.7x)	0.8x	0.7x	5.1x	4.2x	20.7x	14.8x	5.3%	19.6%	15.0%	17.8%	12.9x	14.2x
	FirstGroup plc	4.6x	0.3x	0.3x	4.6x	1.7x	NM	16.8x	18.1%	25.5%	5.8%	16.9%	21.0x	13.4x
	Lyft, Inc.	1.0x	1.2x	0.9x	NM	12.8x	NM	31.4x	31.5%	NA	N/M	7.1%	22.1x	17.1x
	National Express Group PLC	7.3x	0.9x	0.8x	13.0x	5.2x	NM	10.6x	11.1%	238.5%	6.5%	14.7%	7.8x	9.6x
	Uber Technologies, Inc.	(1.5x)	3.2x	1.8x	NM	33.8x	NM	NM	68.8%	NA	N/M	5.2%	NM	NM
<b>Median</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>5.1x</b>	<b>5.2x</b>	<b>20.7x</b>	<b>15.8x</b>	<b>18.1%</b>	<b>25.5%</b>	<b>6.5%</b>	<b>14.7%</b>	<b>17.0x</b>	<b>13.8x</b>	
<b>Mean</b>	<b>2.1x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>7.6x</b>	<b>11.5x</b>	<b>20.7x</b>	<b>18.4x</b>	<b>27.0%</b>	<b>94.5%</b>	<b>9.1%</b>	<b>12.3%</b>	<b>16.0x</b>	<b>13.6x</b>	
<b>Tech-Enabled Services</b>														
Tech-Enabled Services	Aurionpro Solutions Limited	0.5x	2.0x	NA	9.9x	NA	NM	NA	(100.0%)	(100.0%)	19.7%	NA	NA	NA
	The Descartes Systems Group Inc.	(1.2x)	13.0x	10.8x	32.2x	24.6x	NM	NM	20.0%	28.6%	40.3%	43.8%	31.5x	NM
	Enghouse Systems Limited	(1.5x)	2.7x	3.3x	9.4x	10.0x	16.0x	19.9x	(9.2%)	(2.0%)	28.7%	32.7%	15.9x	17.5x
	Manhattan Associates, Inc.	(1.4x)	12.3x	10.8x	NM	40.9x	NM	NM	13.2%	27.2%	21.4%	26.5%	NM	NM
<b>Median</b>	<b>(1.3x)</b>	<b>7.5x</b>	<b>10.8x</b>	<b>9.9x</b>	<b>24.6x</b>	<b>16.0x</b>	<b>19.9x</b>	<b>2.0%</b>	<b>12.6%</b>	<b>25.1%</b>	<b>32.7%</b>	<b>23.7x</b>	<b>17.5x</b>	
<b>Mean</b>	<b>(0.9x)</b>	<b>7.5x</b>	<b>8.3x</b>	<b>17.2x</b>	<b>25.1x</b>	<b>16.0x</b>	<b>19.9x</b>	<b>(19.0%)</b>	<b>(11.5%)</b>	<b>27.5%</b>	<b>34.3%</b>	<b>23.7x</b>	<b>17.5x</b>	
<b>Overall Median</b>	<b>1.4x</b>	<b>1.3x</b>	<b>0.9x</b>	<b>7.6x</b>	<b>5.8x</b>	<b>10.6x</b>	<b>9.7x</b>	<b>20.3%</b>	<b>28.1%</b>	<b>18.0%</b>	<b>16.9%</b>	<b>12.9x</b>	<b>10.4x</b>	
<b>Overall Mean</b>	<b>(14.1x)</b>	<b>2.4x</b>	<b>2.1x</b>	<b>9.3x</b>	<b>7.4x</b>	<b>12.2x</b>	<b>11.6x</b>	<b>17.1%</b>	<b>85.5%</b>	<b>26.2%</b>	<b>28.6%</b>	<b>13.1x</b>	<b>11.1x</b>	

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