

M&A Update

Transportation & Logistics

Q3 2021

Key Highlights

M&A in the United States

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M&A in the Transportation & Logistics Sector

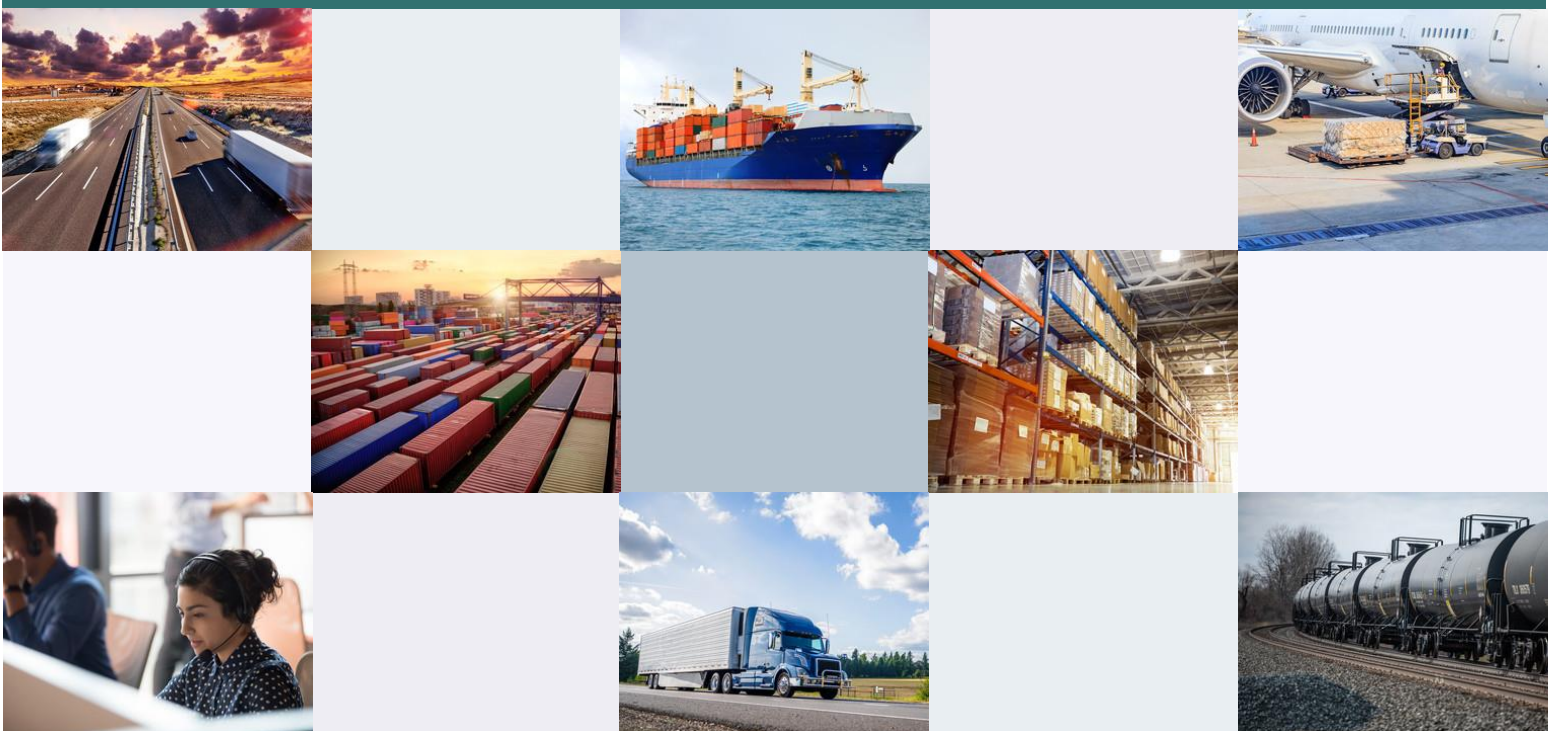
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Notable Transactions

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Public Markets

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M&A in the United States

Deal Activity & Valuations

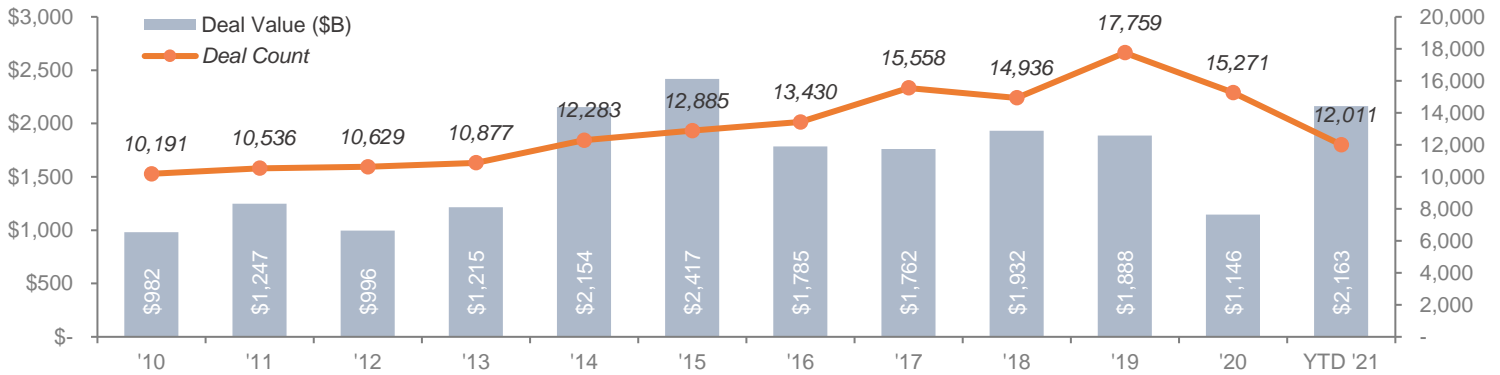
Deal Activity

Aided by continued low interest rates, a surplus of capital reserves, and looming tax increases on capital gains, U.S. mergers and acquisitions activity through Q3 2021 increased 13% on a year-over-year basis. The M&A market for the first nine months of 2021 are trending towards a record setting year for both deal volume and transaction value as both strategic and financial buyers compete for acquisitions.

12,011 M&A Deals	\$2.2 Trillion Deal Value
▲ 13% YoY growth	▲ 238% YoY growth

Total M&A Deal Volume & Value in the United States

\$ in Billions; Year to date through September 30, 2021



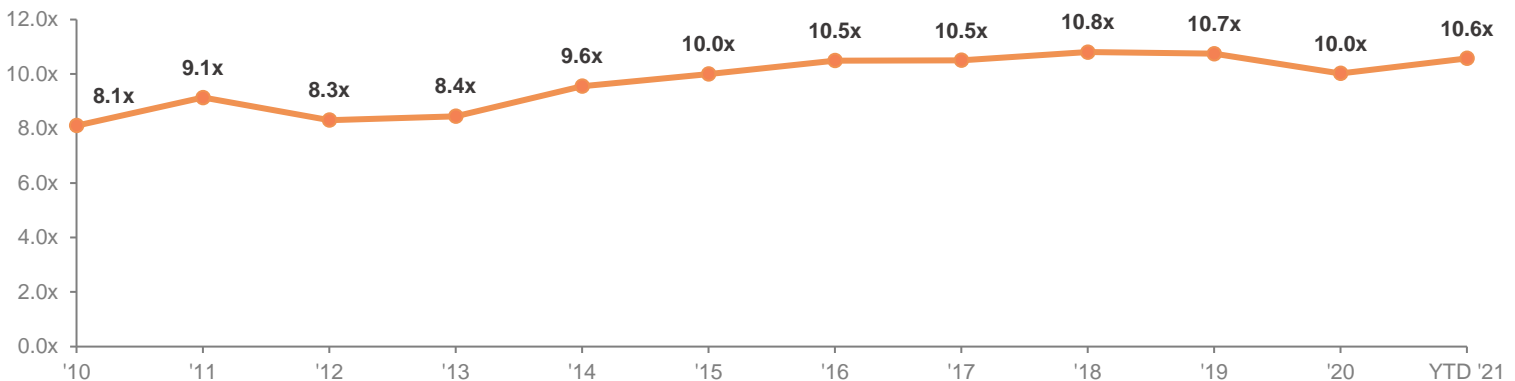
Valuations

Median EV / EBITDA multiples for transactions in the United States have remained strong throughout 2021. Increased competition between strategic and financial buyers for attractive assets are commanding high valuations. Public market valuations have skyrocketed as money has continued to pour into equity markets. Undeployed capital coupled with “post-pandemic” business model adjustments will lead companies to further pursue M&A options.

10.6x	10.6x
Current Median EV / EBITDA	5-Year Median EV / EBITDA

Median Enterprise Value (EV) / EBITDA Valuation Multiple

Only includes transactions with disclosed financial terms; Year to date through September 30, 2021



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: YoY = Year-over-year; Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

M&A in the Transportation & Logistics Sector

Sector Snapshot

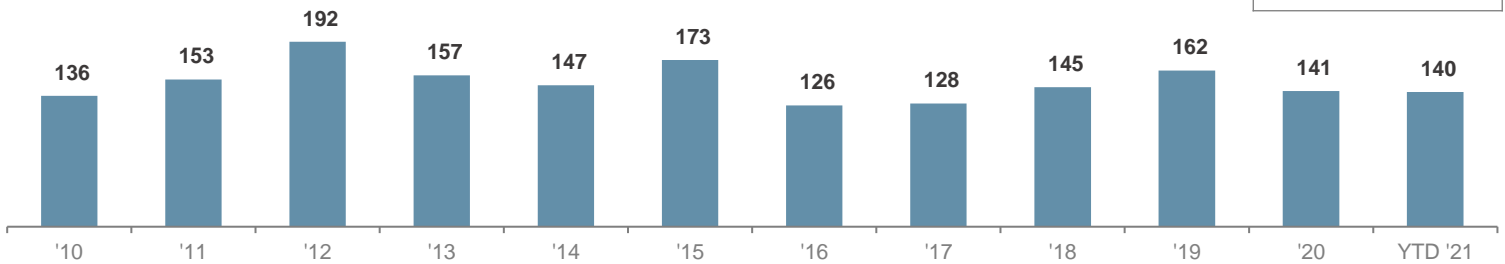
Industries in the U.S. Transportation & Logistics Sector

- Air Freight & Logistics
- Marine Freight & Logistics
- Rail Freight & Logistics
- Trucking Freight & Logistics
- Transportation Infrastructure
- Warehousing & Storage

Sector M&A Deal Volume

Sector Deal Volume

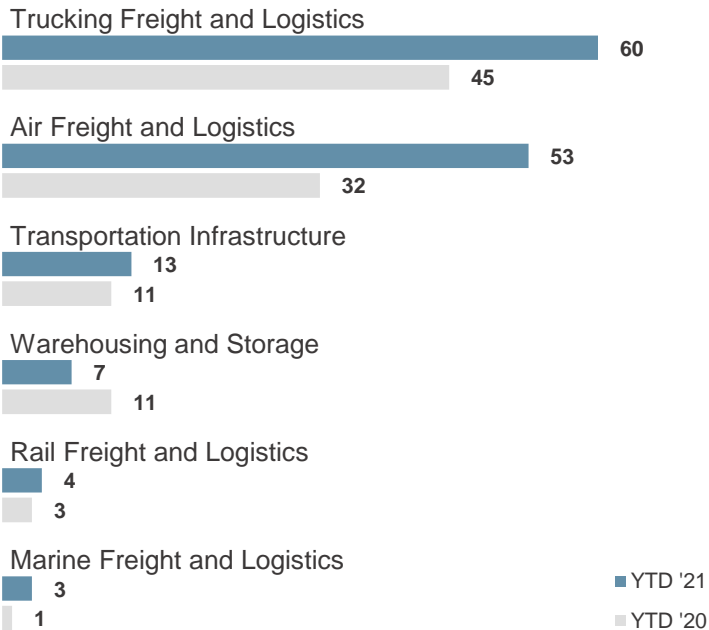
Year to Date through September 30, 2021



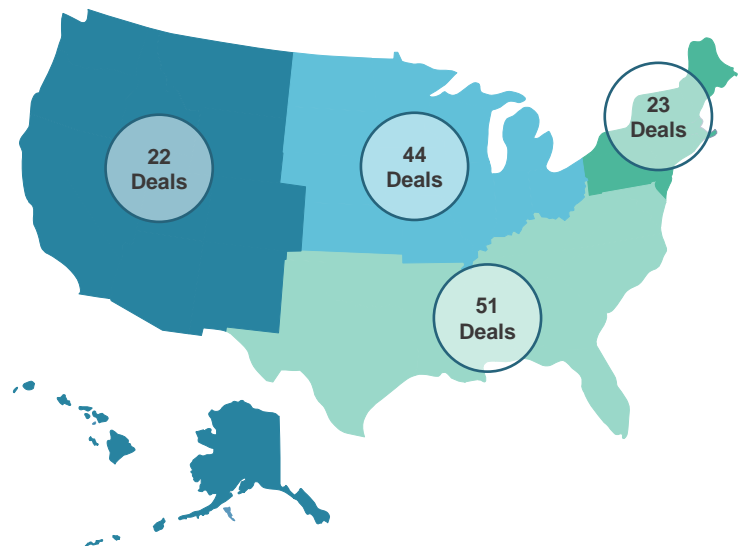
140
M&A Deals

▲ 36% YoY growth

M&A Deal Volume by Industry



M&A Deal Volume by U.S. Region



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research
Definitions: YoY = Year-over-year

M&A in the Transportation & Logistics Sector

Notable Deals & Buyer Mix

Notable Deals

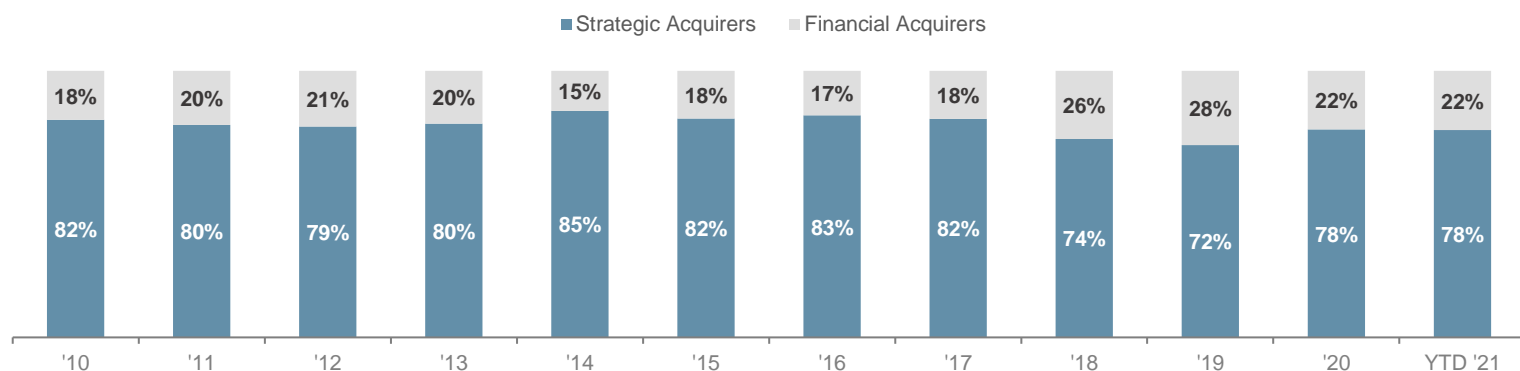
Date	Company	Acquirer	Enterprise Value (EV) (\$ in MM)	Implied EV / Revenue	Implied EV / EBITDA
Jul 2021	Syncreon.Us Inc.	DP World Limited (UNQ-ARE:DPW)	\$1,200	1.1x	-
Jul 2021	AAA Cooper Transportation, Inc.	Knight-Swift Transportation Holdings Inc. (NYSE:KNX)	\$1,350	-	-
Jul 2021	Transplace Inc.	Uber Freight LLC	\$2,250	-	29.2x
Aug 2021	TWO MEN AND A TRUCK International, Inc.	The ServiceMaster Company, LLC	-	-	-
Aug 2021	The M.A.I.L. Group, Inc.	Architect Equity LLC	-	-	-
Aug 2021	Staylock Storage IN, LLC	SROA Capital, LLC	-	-	-
Sep 2021	Roadie, Inc.	United Parcel Service, Inc. (NYSE:UPS)	-	-	-
Sep 2021	Echo Global Logistics, Inc. (NasdaqGS:ECHO)	The Jordan Company, L.P.	\$1,400	0.4x	15.8x
Sep 2021	D & L Transport, Llc	Pittsburgh Logistics Systems, Inc.	-	-	-
Sep 2021	Molo Solutions, LLC	ArcBest Corporation (NasdaqGS:ARCB)	\$690	2.5x	-

Note: This table includes only a sample of relevant transactions in the context of M&A activity in the sector. It is not meant to be all-inclusive.

Buyer Mix

Share of Acquisitions

% of Acquisitions by Strategic and Financial Acquirers



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt – Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization

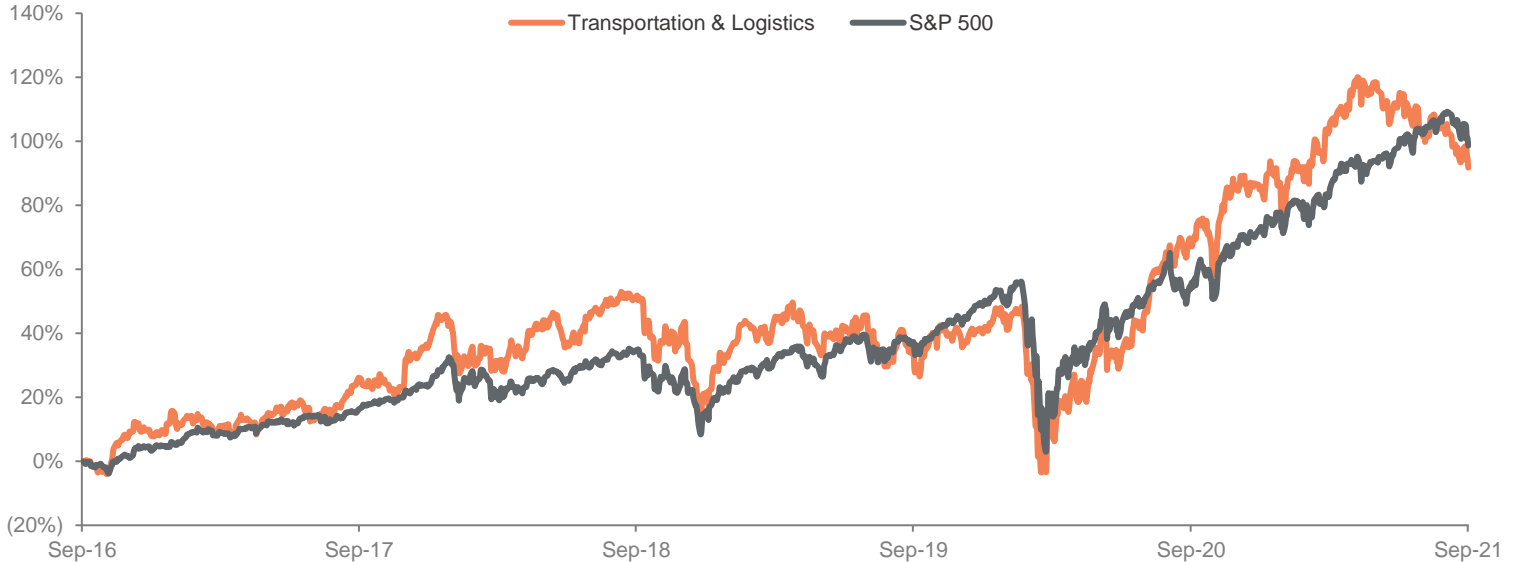
Public Companies in the Transportation & Logistics Sector

Performance & Valuations

Sector Performance

Return vs. S&P 500

Last 5 Years



Valuations

Enterprise Value / LTM EBITDA

Median of Publicly Traded Companies

Rail Freight and Logistics



Air Freight and Logistics



Marine Freight and Logistics



Trucking Freight and Logistics



Enterprise Value / NTM EBITDA

Median of Publicly Traded Companies

Rail Freight and Logistics



Air Freight and Logistics



Trucking Freight and Logistics



Marine Freight and Logistics



Sources: S&P Capital IQ, Pitchbook, IMAA Institute, CCCA Research

Definitions: Enterprise Value = Market Cap + Debt - Cash; EBITDA = Earnings Before Interest, Taxes, Depreciation & Amortization; LTM = Last Twelve Months; NTM = Next Twelve Months

CC Capital Advisors

Firm Overview

Who We Are

CC Capital Advisors is a boutique investment banking firm providing mergers and acquisitions, capital raising and strategic advisory services to middle market clients. Our experienced team of committed advisors combines long-standing transaction experience to provide independent and uncompromised services to achieve our clients' objectives.

Who We Serve

We tailor our services to a broad base of clients, including entrepreneurs, family-owned businesses, private and public corporations, family offices, private equity and venture capital investors. Clients have repeatedly chosen us as trusted advisors and partners because of our quality advice, ability to execute transactions and client-first philosophy.

What We Do

Mergers & Acquisitions	Capital Raising Advisory	Strategic Advisory
<ul style="list-style-type: none">Sales of privately-held companiesBuy-side acquisitionsMinority buyoutsCorporate subsidiary divestituresPrivate equity and venture capital portfolio divestitures	<ul style="list-style-type: none">Senior secured and unsecured debtMezzanine capitalGrowth equity capitalRecapitalizationsPrivate placements of institutional capital	<ul style="list-style-type: none">Business valuationsStrategic options assessmentOwnership transition planningCorporate reorganizations

Why Clients Choose Us

100+ Years	Collective investment banking experience of our team	\$7 Billion	Completed transaction experience of our team
Midwest Values	Integrity, experience and commitment are our core values	\$400+ Million	Completed transaction value in the last 12 months
Global Reach	We represent clients across the world	30+ Deals	Number of transactions closed since 2017

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The information contained in this report was compiled by CC Capital Advisors from a variety of sources including news reports, S&P Capital IQ, Pitchbook, IMAA Institute, SEC filings, company statements, and information provided by M&A professionals. Many deals did not disclose pricing, and other private transactions may not have been publicly announced. Transactions are subject to change or termination prior to closing. While CC Capital Advisors makes a good faith effort to ensure the accuracy of this report, it is intended for general information purposes only. CC Capital Advisors is not responsible for any errors or omissions in this report.

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