



# NORTH AMERICAN LOGISTICS

M&A Activity and Valuation Trends  
Q4 | 2020



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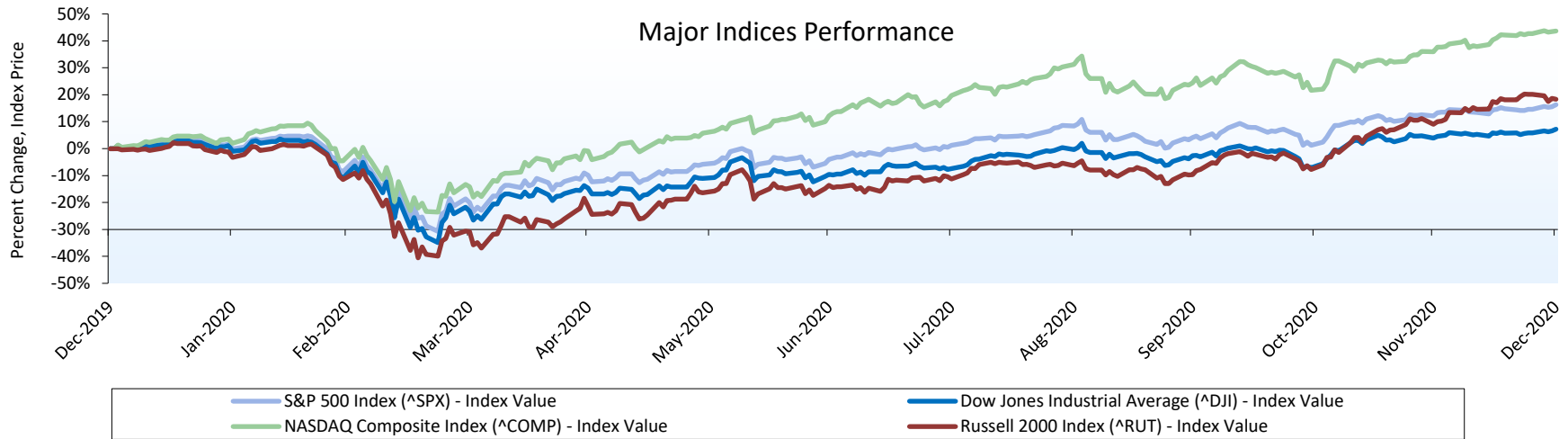
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# Economic Indicators

## Macroeconomic Overview



Index	As of 3/31/2020	As of 6/30/2020	As of 9/28/2020	As of 12/31/2020
^SPX	2584.59	3100.29	3351.60	3756.07
^COMP	7700.10	10058.77	11117.52	12888.28
^DJI	21917.16	25812.88	27584.06	30606.48
^RUT	1153.10	1441.37	1510.34	1974.86

### Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-3.50%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.40%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-2.73%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	4.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.70%

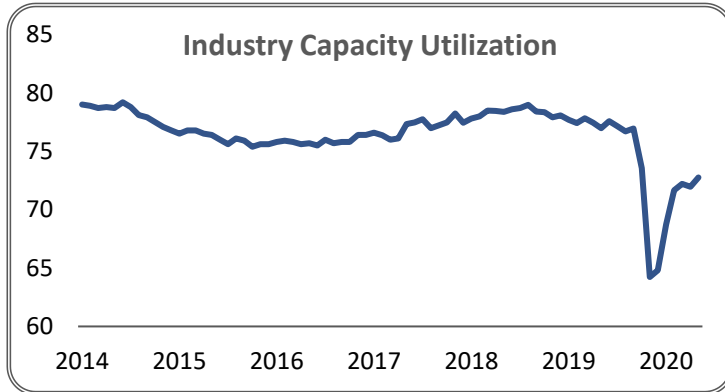
### Interest Rates

Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime Rate	3.25%	3.25%	3.25%	3.25%

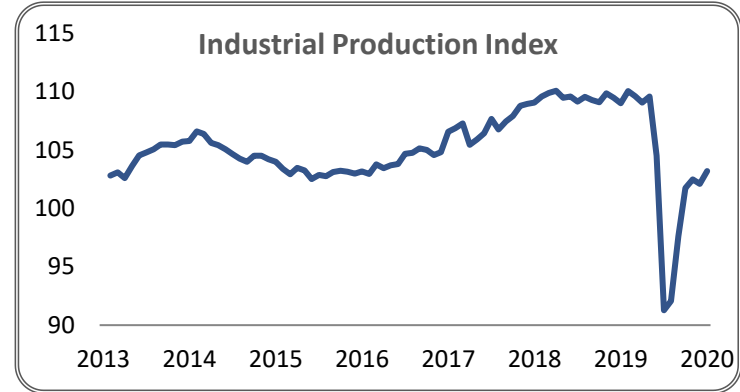
Source: Capital IQ, S&P NetAdvantage, FRED

# Economic Indicators

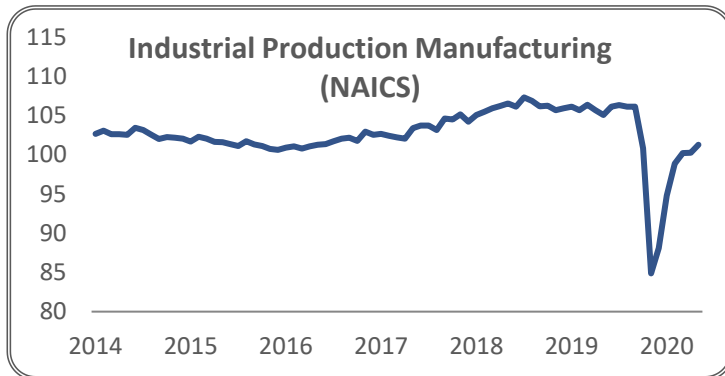
## Industrials Performance Metrics



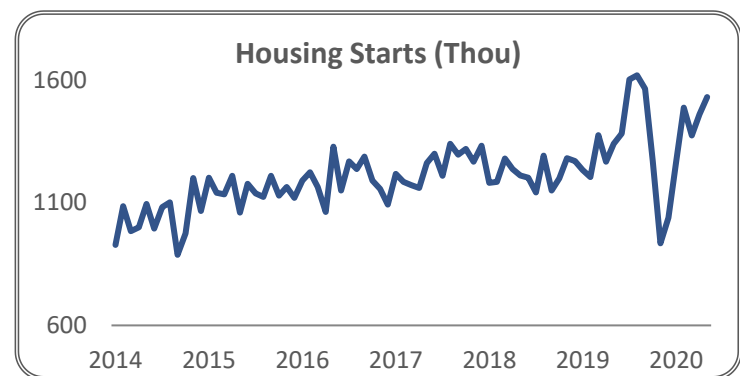
The Federal Reserve Board derives the Industrial Capacity Utilization Index through dividing an estimated monthly industrial production index by a related capacity index providing a more complete picture of industrial developments.



The Industrial Production index is an economic indicator published by the Federal Reserve that measures the level of real production output of manufacturing, mining, and utilities.



The Industrial Production Manufacturing measures North American manufacturing output according to the NAICS.



The US Census Bureau along with the US Department of Housing and Urban Development release a monthly report on housing starts. A housing start is defined as the beginning of a new foundation of a home itself.

Source: Federal Reserve Economic Data

# Dinan Index Constituents

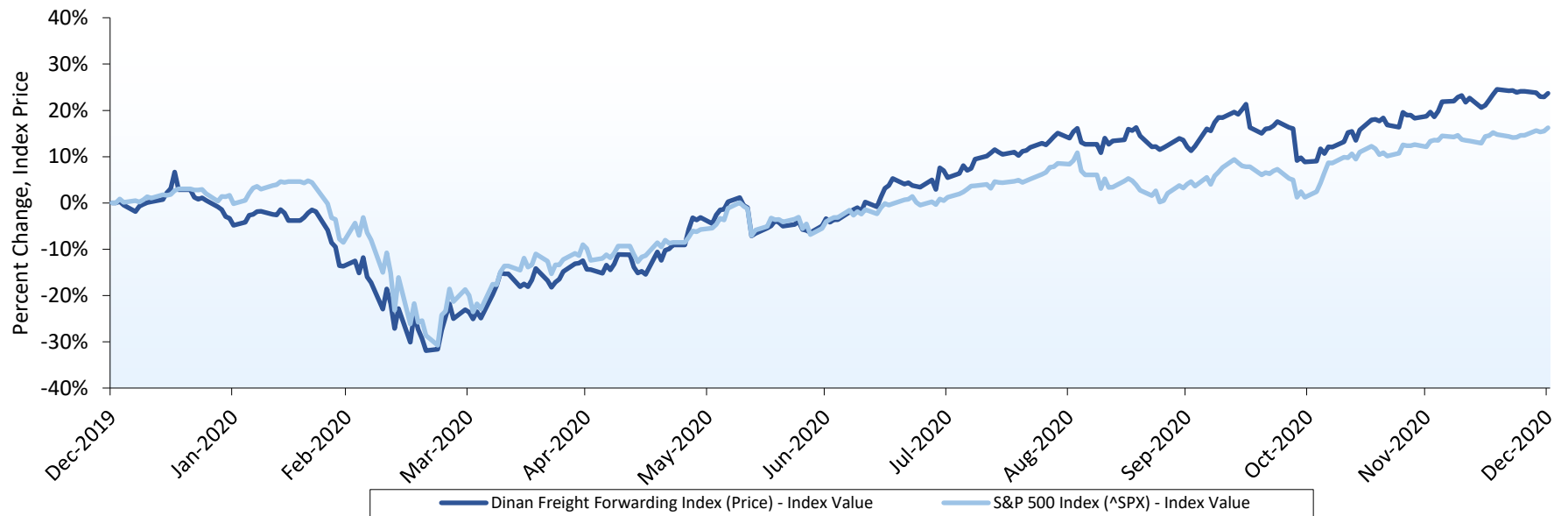
## Logistics



Freight/Logistics

# Capital Market Activity

## Logistics



Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	4	57.14%	\$54,197.91	90.43%
\$5B - \$10B	0	0.00%	\$0.00	0.00%
\$1B - \$5B	2	28.57%	\$5,179.50	8.64%
< \$1B	1	14.29%	\$554.26	0.92%
Total	7	100.00%	\$59,931.66	100.00%

Source: Capital IQ

# Public Sector Valuations

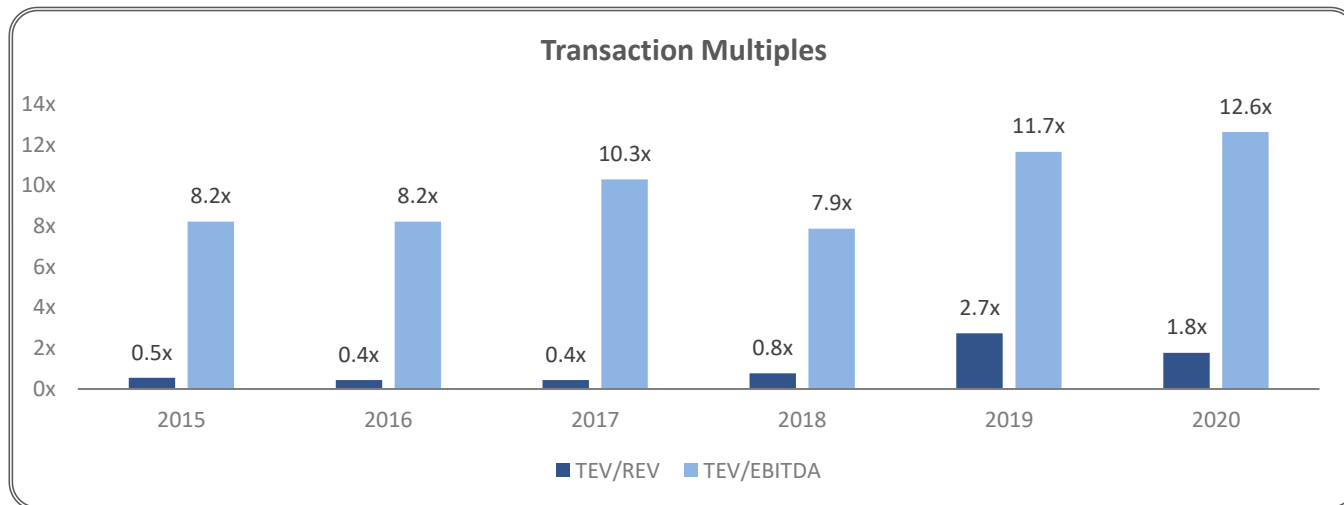
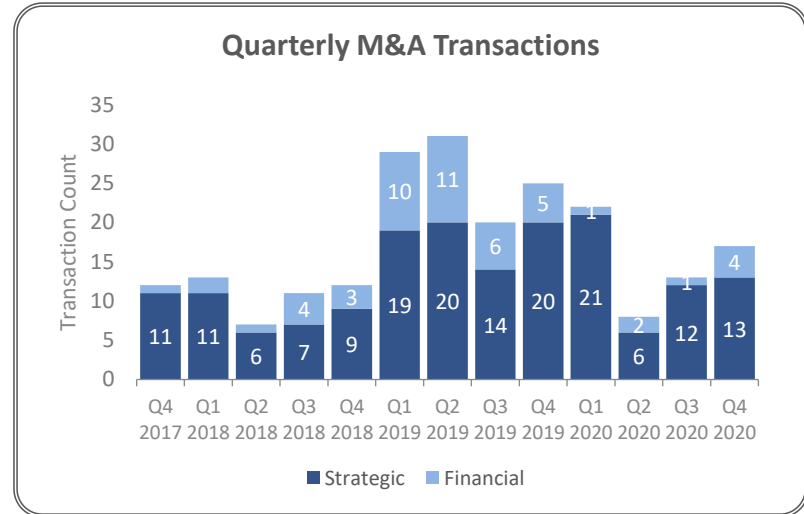
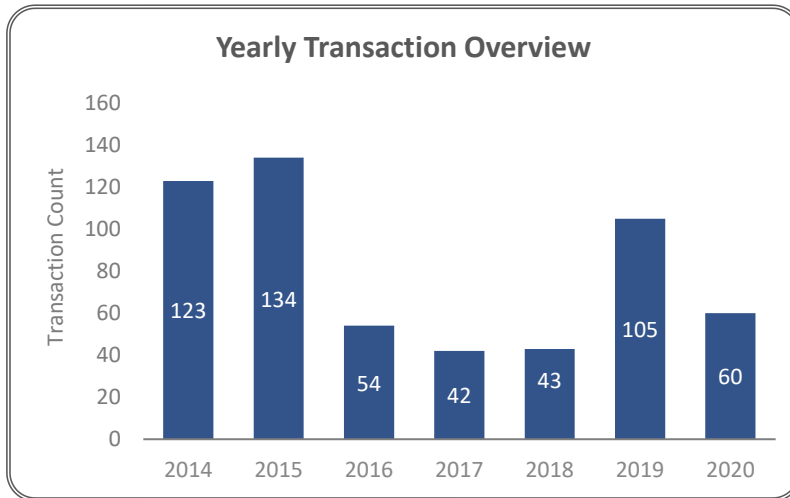
## Logistics

Industry /		Last Twelve Months							Next Twelve Months		
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
<b>Freight Forwarding</b>											
Air Transport Services Group, Inc.	NasdaqGS:ATSG	\$3,323.72	\$1,851.31	\$1,574.57	\$497.40	\$213.05	2.11x	16.93x	6.51x	1.85x	6.09x
C.H. Robinson Worldwide, Inc.	NasdaqGS:CHRW	\$14,007.66	\$12,761.26	\$16,207.11	\$775.00	\$673.27	0.91x	23.22x	17.87x	0.77x	14.88x
Expeditors International of Washington, Inc.	NasdaqGS:EXPD	\$15,063.92	\$16,098.86	\$8,992.23	\$894.08	\$838.97	1.68x	17.96x	15.01x	1.56x	14.84x
J.B. Hunt Transport Services, Inc.	NasdaqGS:JBHT	\$15,565.33	\$14,441.03	\$8,879.65	\$1,236.83	\$713.12	1.66x	21.71x	10.61x	1.50x	11.07x
Ryder System, Inc.	NYSE:R	\$10,330.44	\$3,328.19	\$8,483.71	\$2,029.14	\$323.19	1.22x	31.96x	4.86x	1.22x	4.30x
Universal Logistics Holdings, Inc.	NasdaqGS:ULH	\$1,102.25	\$554.26	\$1,391.08	\$153.61	\$80.36	0.80x	15.72x	5.88x	0.68x	5.27x
XPO Logistics, Inc.	NYSE:XPO	\$18,001.75	\$10,896.75	\$15,723.00	\$1,276.00	\$517.00	1.14x	34.82x	8.16x	1.06x	10.57x
	<b>Median</b>	\$14,007.66	\$10,896.75	\$8,879.65	\$894.08	\$517.00	1.2x	21.7x	8.2x	1.2x	10.6x

Source: Capital IQ

# Mergers & Acquisitions Overview

## Logistics



Source: Capital IQ



# Third Quarter Transactions Overview

## Logistics

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/30/20	Ridgemont Equity Partners	SEKO Worldwide, LLC	Logistics	-	-	-	-	-
12/23/20	Amware Fulfillment, LLC	Moulton Logistics Management, Inc.	Logistics	-	-	-	-	-
12/17/20	Terra Worldwide Logistics LLC	Connect Global Logistics INC.	Logistics	-	-	-	-	-
12/16/20	TorQuest Partners, Inc.	VersaCold Logistics Services	Logistics	-	-	-	-	-
12/10/20	Stellex Capital Management LLC	Weber Logistics LLC	Logistics	-	-	-	-	-
12/9/20	Hub Group, Inc.	NonstopDelivery, Inc.	Logistics	-	-	\$94.50	-	-
12/4/20	The Keller Manufacturing Company, Inc.	TA Logistics, Inc.	Logistics	-	-	-	-	-
12/3/20	Manitoulin Global Forwarding Inc.	World Wide International Logistics Inc.	Logistics	-	-	-	-	-
11/30/20	Associated Couriers, Inc.	SFS Holdings, LLC	Logistics	-	-	-	-	-
11/19/20	SLS Special Logistics Services GmbH	Associated Couriers, Inc.	Logistics	-	-	-	-	-
11/18/20	Access Corp.	DataSafe, Inc.	Logistics	-	-	-	-	-
11/16/20	Cannabis Global, Inc.	Ethos Technology LLC	Logistics	-	-	\$0.36	-	-
11/3/20	ePost Global, LLC	R. R. Donnelley & Sons Company	Logistics	-	-	\$13.00	-	-
11/2/20	Americold Realty Trust	Hall's Warehouse Corp.	Logistics	-	-	\$480.00	-	-
11/2/20	TFI International Inc.	DLS Worldwide Logistics Business	Logistics	\$530.00	-	\$225.00	0.42x	-
11/1/20	Pilot Freight Services, Inc.	Metro New York Franchise	Logistics	-	-	-	-	-
10/24/20	Granite Creek Capital Partners, L.L.C.	Charles L. King & Associates	Logistics	-	-	-	-	-

Source: Capital IQ

# Dinan Capital Advisors

## Logistics

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# Dinan Capital Advisors



Dinan Capital Advisors delivers a highly tailored strategic approach for middle-market companies that seek to capitalize on merger and acquisition transactions. Our services are comparable in scope to those employed by Wall Street investment banks for the world's most profitable multinational corporations, while using methodologies, processes and cost-effective structures that make sense for middle-market companies.

Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

Dinan is the registered FINRA member broker-dealer division of the Dinan Group of Companies, responsible for executing the securities related transactions of the firm. The Dinan Group is a leading diversified financial services company with over 25 years of advisory and merchant banking experience dedicated to middle-market transactions.

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