

EXECUTIVE FREIGHT TRENDS **INSIGHT**

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Robust experience and coverage

Transportation sector expertise



Warehousing and distribution

- Import deconsolidation
- Multi-vendor consolidation
- Fulfillment
- Value-added services
- Pool distribution
- Kitting and sub-assembly



Rail and rail suppliers

- Short-line railroads
- Maintenance and repair
- Railcar manufacturers
- Outsourced services
- Equipment and infrastructure



Aviation and aerospace

- Air cargo
- Passenger transportation
- Fixed wing aircraft operators
- Rotary wing aircraft operators
- Aircraft maintenance, repair, and overhaul



Logistics / supply chain

- Reverse logistics
- Transportation management
- Last-mile
- Air freight forwarding
- Ocean freight forwarding
- Customs clearance
- Freight brokerage
- Intermodal marketing
- Compliance
- Global trade management



Trucking

- Truckload
- LTL
- Intermodal
- Expedited
- Dedicated contract carriage
- Dry van
- Temperature-controlled
- Bulk
- Tank
- Flatbed



Infrastructure and other

- Port services
- Marine / terminals
- Component manufacturing
- Mobile asset management
- Equipment leasing
- Outsourced services
- Solid waste hauling
- Specialized

Transport and infrastructure equity research

TYLER BROWN

Transportation and Logistics Analyst

- 15+ years covering logistics, trucking, leasing, and rail companies
- Regularly recognized as a top analyst in the transportation services sector by the StarMine Analyst Awards from Refinitiv⁽¹⁾

SAVANTHI SYTH

Airlines Analyst

- 10+ years of experience covering the airline industry
- Ms. Syth is particularly known for her publishing frequency and outstanding client responsiveness

Notes: (1) 2020 top three stock picker in transportation and logistics

Criteria: Based on the estimates and recommendations as recorded in the I/B/E/S® database. StarMine uses the GICS (Global Industry Classification Standard, developed by MSCI) for its industry definitions. The GICS has resulted in industries that are not large enough for ranking purposes. When this has been the case, StarMine has combined multiple industries to reflect the way analysts organize their coverage

Transaction spotlight

May 2024



PROFICIENT AUTO LOGISTICS, INC.

\$215,000,000

Initial Public Offering

Active Bookrunning Manager

Raymond James served as an Active Bookrunner in the Proficient Auto Logistics, Inc. (PAL) IPO

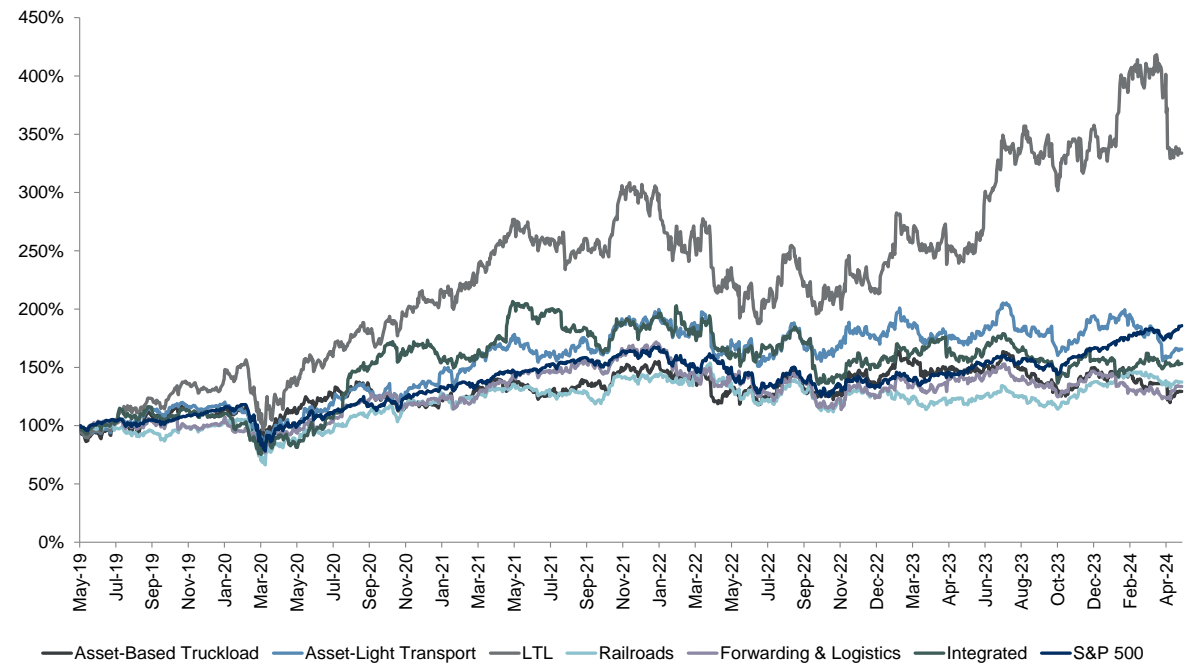
- Proficient Auto Logistics (PAL) forms 3rd largest auto hauler in the U.S. through IPO
- Management team led by Rick O'Dell, Non-Executive Chairman of the Board of Directors and former long-time CEO of Saia
- IPO facilitates \$180MM cash portion of five company business combination
 - Founding companies: Proficient Auto Transport, Delta Automotive Services, Deluxe Auto Carriers, Sierra Mountain Express, Tribeca Automotive
 - Non-union, specialized trucking company focused on providing auto transportation and logistics services
 - Serve 17 of the top 18 global auto OEMs
 - Access to 1,000+ auto transport vehicles and trailers (600+ company-owned)

Select transport and logistics stock performance



| | Five year | Three year | One year | Six months | Three months |
|--------------------------|-----------|------------|----------|------------|--------------|
| Asset-based truckload | 30.7% | (5.1%) | (12.5%) | (2.3%) | (9.6%) |
| Asset-light transport | 61.4% | (3.2%) | (4.8%) | (4.7%) | (13.4%) |
| LTL | 244.2% | 24.9% | 38.6% | (2.7%) | (13.9%) |
| Railroads | 36.7% | 5.1% | 11.8% | 10.3% | (3.7%) |
| Forwarding and logistics | 32.5% | (6.9%) | (5.7%) | (0.7%) | 4.6% |
| Integrated | 53.5% | (24.8%) | (4.7%) | 0.5% | 3.0% |
| S&P 500 | 86.7% | 27.5% | 26.5% | 16.6% | 6.6% |

Five-year transport and logistics stock index



See publicly traded freight transportation and logistics trading multiples page for companies within each industry

Source: S&P Capital IQ as of 5/20/2024

Notes: This material was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This material is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. This material shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance does not guarantee future results. There is no assurance these trends will continue. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. If included, these costs would reduce an Investor's return. The S&P 500 is an unmanaged index of 500 widely held stocks

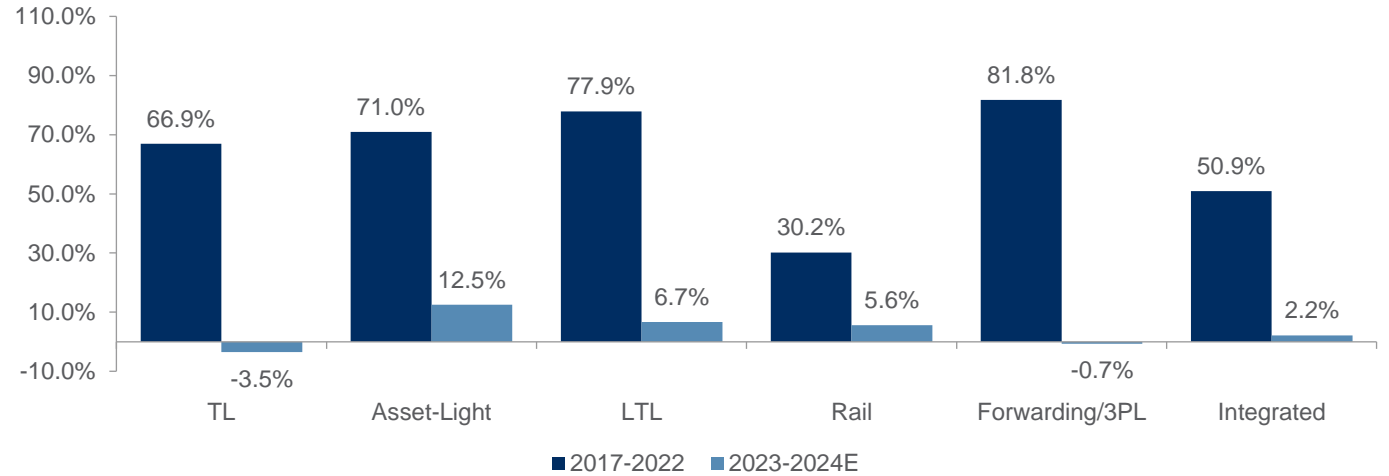
Publicly traded freight transport trading multiples

| Company Name | Share Price 5/20/24 | 52 Week High | % of 52 Week High | Market Value (\$ MM) | Enterprise Value (\$ MM) | Enterprise Value / | | Enterprise Value / | | Price / | |
|---|------------------------|-----------------|-------------------------|----------------------------|--------------------------------|--------------------|--------------|--------------------|--------------|--------------|--------------|
| | | | | | | EBITDA | EBIT | EBITDA | EBIT | 2024E | 2025E |
| Asset-Based Truckload | | | | | | | | | | | |
| Covenant Transportation Group, Inc. | 46.46 | 57.57 | 80.7% | 609.3 | 897.7 | 6.2x | 5.8x | 12.4x | 10.2x | 11.3x | 9.0x |
| Heartland Express, Inc. | 11.46 | 17.08 | 67.1% | 905.9 | 1,159.8 | 6.2x | 4.3x | NM | 18.6x | NM | 22.7x |
| Knight-Swift Transportation Inc. | 49.14 | 60.99 | 80.6% | 7,941.6 | 10,950.7 | 9.7x | 7.4x | 28.1x | 16.0x | 36.9x | 17.1x |
| Marten Transport Ltd. | 18.10 | 23.38 | 77.4% | 1,472.7 | 1,399.4 | 7.4x | 6.1x | 20.0x | 13.2x | 27.0x | 17.9x |
| Schneider National, Inc. | 22.12 | 31.74 | 69.7% | 3,883.7 | 4,065.5 | 6.4x | 5.1x | 18.9x | 10.9x | 25.8x | 14.3x |
| Werner Enterprises Inc. | 37.35 | 47.27 | 79.0% | 2,368.5 | 2,980.2 | 6.9x | 5.6x | 22.1x | 13.3x | 29.2x | 15.8x |
| Median | | | | | | 6.7x | 5.7x | 20.0x | 13.3x | 27.0x | 16.5x |
| Asset-Light Transport | | | | | | | | | | | |
| Forward Air Corp. | 14.28 | 121.38 | 11.8% | 377.5 | 2,699.0 | 12.3x | 8.7x | 18.2x | 11.8x | NM | 14.0x |
| Hub Group Inc. | 42.92 | 47.59 | 90.2% | 2,674.6 | 3,037.4 | 8.7x | 7.3x | 18.1x | 13.8x | 21.6x | 15.5x |
| JB Hunt Transport Services Inc. | 164.80 | 219.51 | 75.1% | 17,006.8 | 18,699.5 | 11.0x | 9.3x | 19.6x | 15.3x | 25.5x | 19.3x |
| Landstar System Inc. | 183.13 | 208.62 | 87.8% | 6,549.1 | 6,137.0 | 17.7x | 14.6x | 21.4x | 17.2x | 29.4x | 23.2x |
| Universal Logistics Holdings, Inc. | 47.35 | 50.52 | 93.7% | 1,246.1 | 1,726.4 | 5.7x | 6.0x | 8.2x | 8.6x | 8.9x | 9.3x |
| Median | | | | | | 11.0x | 8.7x | 18.2x | 13.8x | 23.5x | 15.5x |
| LTL | | | | | | | | | | | |
| ArcBest Corporation | 113.78 | 153.61 | 74.1% | 2,666.1 | 2,843.4 | 6.8x | 5.6x | 10.4x | 8.1x | 13.2x | 10.2x |
| Old Dominion Freight Line Inc. | 183.07 | 227.80 | 80.4% | 39,778.4 | 39,277.4 | 18.7x | 16.1x | 22.5x | 19.1x | 30.2x | 25.5x |
| Saia, Inc. | 399.14 | 628.34 | 63.5% | 10,584.7 | 10,781.2 | 14.3x | 12.0x | 20.0x | 16.3x | 26.1x | 21.4x |
| TFI International Inc. | 181.47 | 220.93 | 82.1% | 15,344.2 | 18,109.5 | 13.1x | 10.9x | 21.3x | 16.6x | 26.7x | 20.0x |
| XPO Logistics, Inc. | 110.20 | 130.51 | 84.4% | 12,819.6 | 16,722.6 | 13.3x | 11.3x | 21.4x | 17.3x | 29.8x | 22.5x |
| Median | | | | | | 13.3x | 11.3x | 21.3x | 16.6x | 26.7x | 21.4x |
| Railroads | | | | | | | | | | | |
| CSX Corp. | 33.52 | 40.12 | 83.5% | 65,529.2 | 83,182.2 | 11.3x | 10.6x | 14.7x | 13.7x | 17.2x | 15.3x |
| Canadian National Railway Company | 173.19 | 181.34 | 95.5% | 110,266.9 | 130,002.9 | 14.3x | 13.3x | 18.3x | 16.7x | 21.6x | 19.2x |
| Canadian Pacific Railway Limited | 111.67 | 123.37 | 90.5% | 104,162.3 | 127,313.3 | 17.1x | 15.1x | 22.1x | 19.1x | 25.9x | 21.8x |
| Norfolk Southern Corp. | 231.47 | 263.66 | 87.8% | 52,292.3 | 69,757.3 | 12.6x | 11.4x | 16.7x | 14.8x | 19.6x | 16.8x |
| Union Pacific Corporation | 244.97 | 258.66 | 94.7% | 149,461.6 | 181,782.6 | 14.6x | 13.5x | 18.3x | 16.7x | 21.6x | 19.1x |
| Median | | | | | | 14.3x | 13.3x | 18.3x | 16.7x | 21.6x | 19.1x |
| Forwarding and Logistics | | | | | | | | | | | |
| Expeditors International of Washington Inc. | 117.90 | 131.17 | 89.9% | 16,653.6 | 15,850.3 | 16.9x | 16.1x | 18.3x | 17.7x | 24.3x | 22.9x |
| CH Robinson Worldwide Inc. | 84.11 | 102.24 | 82.3% | 9,848.8 | 11,812.9 | 17.1x | 15.1x | 19.8x | 17.1x | 23.6x | 20.4x |
| GXO Logistics Inc. | 52.63 | 67.57 | 77.9% | 6,285.7 | 9,965.7 | 12.5x | 11.0x | 20.4x | 17.4x | 19.0x | 16.0x |
| Radiant Logistics, Inc. | 5.44 | 7.76 | 70.1% | 250.0 | 279.7 | 7.4x | NA | 19.4x | NA | 11.3x | NA |
| RXO, Inc. | 20.58 | 24.33 | 84.6% | 2,419.1 | 2,983.1 | NM | 15.6x | NM | 22.9x | NM | 32.6x |
| Median | | | | | | 14.7x | 15.3x | 19.6x | 17.5x | 21.3x | 21.6x |
| Integrated | | | | | | | | | | | |
| FedEx Corporation | 257.25 | 291.27 | 88.3% | 63,304.3 | 95,174.3 | 8.8x | 8.1x | 14.5x | 12.7x | 13.3x | 11.3x |
| United Parcel Service, Inc. | 149.24 | 192.98 | 77.3% | 127,683.6 | 147,591.6 | 11.3x | 10.0x | 15.4x | 13.1x | 18.2x | 15.3x |
| Ryder System, Inc. | 125.73 | 128.85 | 97.6% | 5,510.6 | 14,051.6 | 4.9x | 4.5x | 12.9x | 12.1x | 10.5x | 9.4x |
| Median | | | | | | 8.8x | 8.1x | 14.5x | 12.7x | 13.3x | 11.3x |

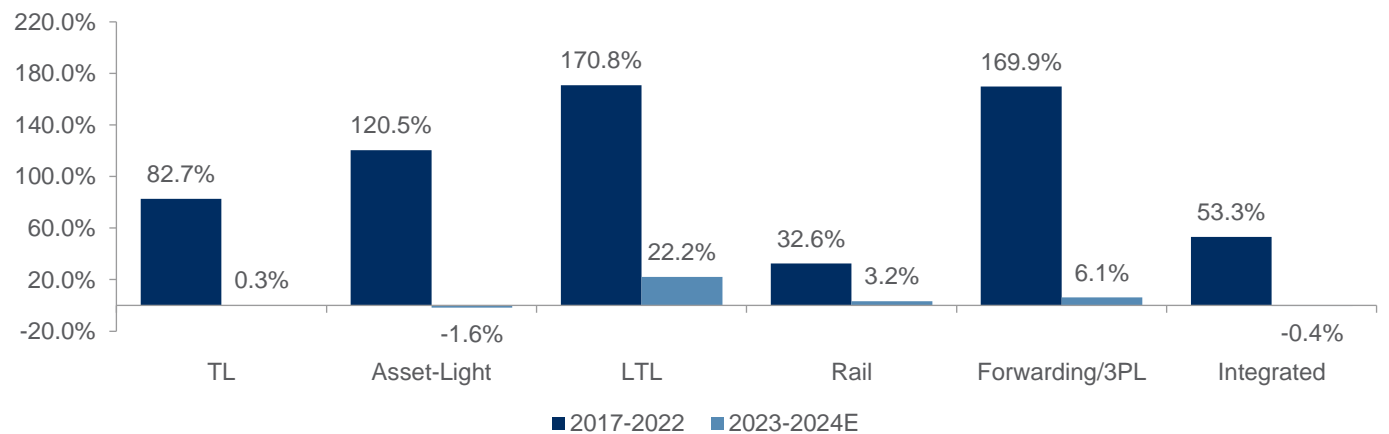
Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

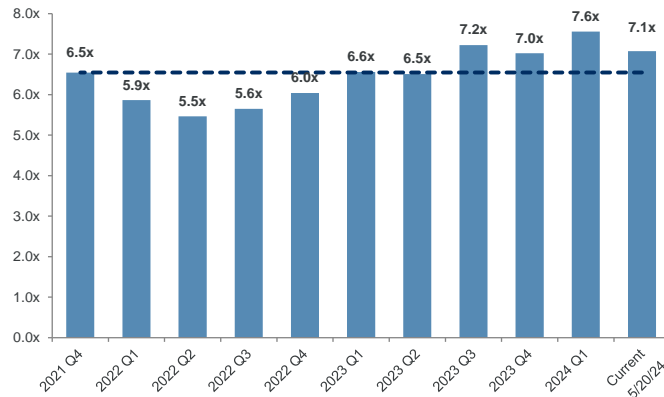


Source: S&P Capital IQ as of 5/20/2024

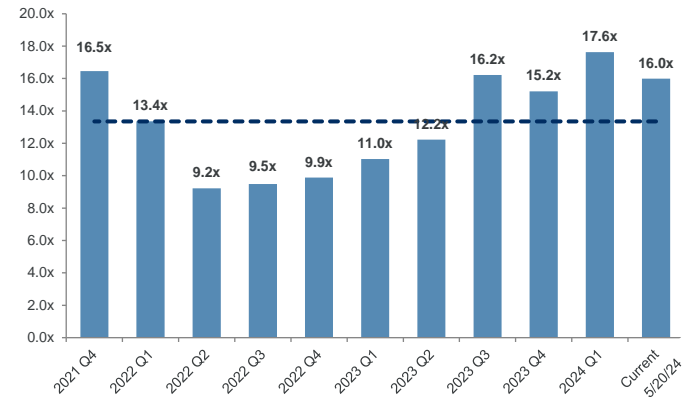
Note: Historical 2017 – 2022 growth rates reflective of revenue and EBITDA increases due to acquisitions

Historical EBITDA multiples by sector

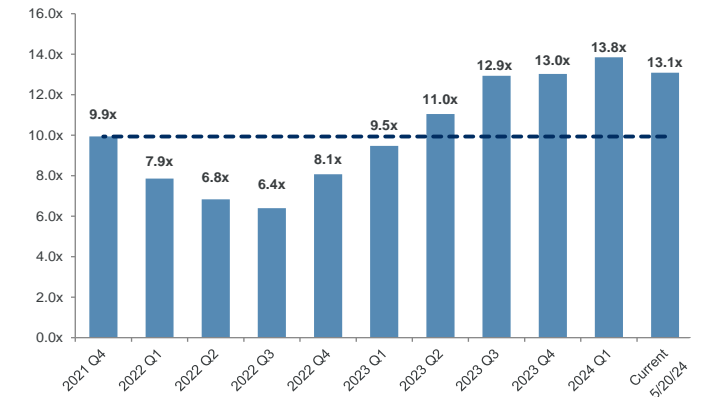
Asset-based truckload



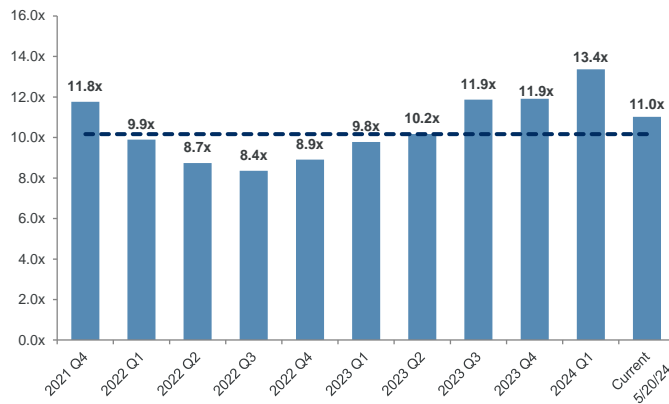
LTL



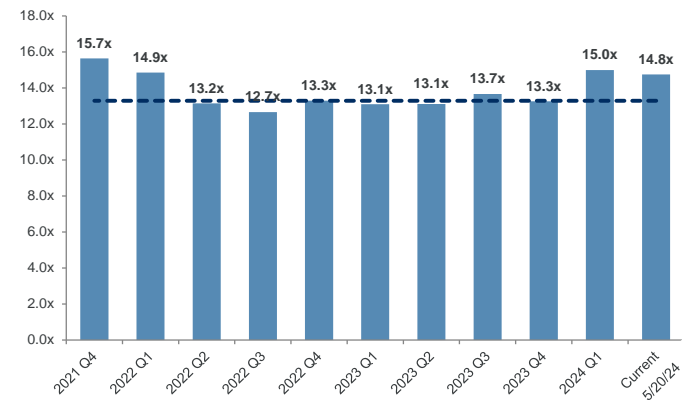
Forwarding and logistics



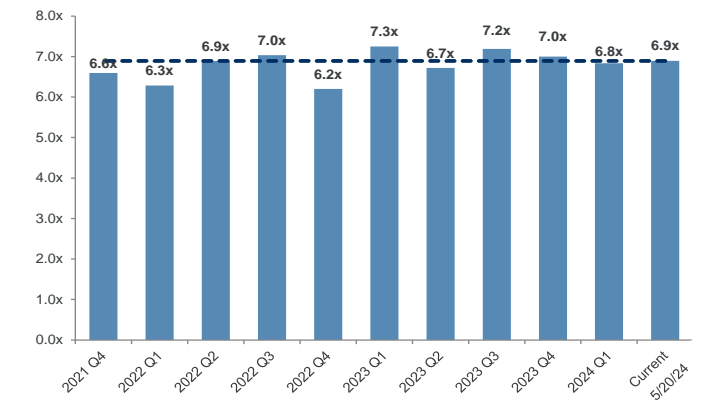
Asset-light transport



Railroads



Integrated



Source: S&P Capital IQ as of 5/20/2024; Multiples calculated as an average over the specified period, except current which is a snapshot in time

Select M&A transactions in last six months

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|----------------------------|-----------------------------|--|
| Pending | Aviation | Hawaiian Holdings | Alaska Air Group | Alaska Air Group (NYSE:ALK) has announced the pending acquisition of Hawaiian Holdings (Nasdaq:HA) for \$1.9 billion. Based in Honolulu, HI, Hawaiian provides commercial airline services to and from the Hawaiian islands, offering 150 daily flights to gateway cities around the globe. |
| Pending | Marine | Seabulk Towing Services | Bay-Houston Towing | Bay-Houston Towing has announced the pending acquisition of Seabulk Towing Services, a portfolio company of American Industrial Partners. Based in Port Arthur, TX, Seabulk provides harbor and offshore towing services. Terms were not disclosed. |
| 5/20/2024 | Marine | Overseas Shipholding Group | Saltchuk Resources | Saltchuk Resources has acquired Overseas Shipping Group (NYSE:OSG) for \$950 million. Based in Tampa, FL, OSG is a leading provider of liquid bulk transportation services in the energy industry for crude oil and petroleum products in the U.S. |
| 5/10/2024 | 3PL | S.H. Bell Company | Associated Terminals | Based in Pittsburgh, PA, S.H. Bell offers a wide range of cargo handling services in the upper Ohio River Valley, Chicago and Baltimore regions. Founded in 1933, S.H. Bell has built a strong reputation as a trusted partner for handling and storage of various metals, minerals and semi-finished industrial materials. Terms were not disclosed. |
| 5/8/2024 | Trucking | MJ Lavoie | TFI International | TFI International (NYSE:TFII) has acquired MJ Lavoie. Based in Quebec, Canada, MJ Lavoie provides specialized truckload hauling of compostable and recyclable materials along with residential waste. Terms were not disclosed. |
| 5/8/2024 | 3PL | Vircon Transport Solutions | OptiX | OptiX, a portfolio company of the Liliium Group, has acquired Vircon Transport Solutions, a Pittsburgh, PA-based freight brokerage provider serving customers in the steel, mining, lumber, tires, petrochemicals, equipment rentals, building materials and industrial chemicals sectors. The transaction forms the foundation for the launch of OptiX Transport Solutions, a new corporate division to complement OptiX' existing drayage, managed freight solutions, container stacking, warehousing and transloading capabilities from the ports across the Gulf Coast and Southeast including Houston, Savannah, Charleston and Dallas. Terms were not disclosed. |
| 5/7/2024 | 3PL | Zippy Shell | The Carlyle Group | The Carlyle Group (NASDAQ:CG) has acquired an unknown stake in Zippy Shell for \$180 million in preferred equity. Based in Wake Forest, NC, Zippy provides containerized storage and moving services. |
| 5/1/2024 | 3PL | ContainerWorld | Mullen Group | Mullen Group has acquired ContainerWorld. Based in Alberta, Canada, ContainerWorld is a logistics provider that specializes in integrated supply chain solutions for the alcoholic beverage and hospitality industries. Terms were not disclosed. |
| 5/1/2024 | 3PL | WR Cold Storage | Central Storage & Warehouse | Central Storage & Warehouse Company, a portfolio company of Thomas Street Partners, has acquired WR Cold Storage. Based in Wisconsin Rapids, WI, WR provides temperature-controlled warehousing services. Terms were not disclosed. |
| 4/29/2024 | 3PL | Wincanton | GXO Logistics | GXO Logistics (NYSE:GXO) has acquired Wincanton (LSE:WIN) for \$952 million. Based in the United Kingdom, Wincanton provides a range of outsourced and integrated supply chain solutions for customers in the retail, grocery, e-commerce, construction, infrastructure, energy and defense sectors in the U.K. and Ireland. |
| 4/24/2024 | Rail | Omega Rail Management | RailPros | RailPros has acquired Omega Rail Management from Terrapact, a portfolio company of Columbia Capital. Based in Nashville, TN, Omega is the largest provider of railroad right-of-way and field services in North America. Terms were not disclosed. |
| 4/17/2024 | Trucking | Supreme Auto Transport | NIKKON Holdings | NIKKON Holdings (TSE:9072) has acquired a 75% stake in Supreme Auto Transport. Based in Longmont, CO, Supreme provides automobile transportation services. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|------------------------------------|--------------------|---|
| 4/10/2024 | 3PL | ProPack Logistics | Stord | Stord has acquired ProPack Logistics. Based in Blaine, WA, ProPack provides freight forwarding, order fulfillment, reverse logistics and value-added services. Terms were not disclosed. |
| 4/9/2024 | Trucking | Space City Services | Quantix | Quantix, a portfolio company of Wind Point Partners, has acquired Space City Services. Based in Houston, TX, Space City provides hazardous waste and non-hazardous chemical transportation and disposal services. Terms were not disclosed. |
| 4/9/2024 | Marine | Eagle Bulk Shipping | Star Bulk Carriers | Star Bulk Carriers (Nasdaq:SBLK) has acquired Eagle Bulk Shipping (NYSE:EGLB) for \$2.1 billion. Based in Stamford, CT, Eagle is a fully-integrated shipowner-operator providing global transportation of drybulk commodities. |
| 4/3/2024 | 3PL | SBA Global Logistic Services | Radiant Logistics | Radiant Logistics (NYSE:RLGT) has acquired SBA Global Logistic Services. Based in Burnsville, MN, SBA provides domestic and international freight forwarding, customs brokerage, heavy freight and specialized pick-up and delivery services. Terms were not disclosed. |
| 4/2/2024 | 3PL | CargoBarn | Sheer Logistics | Sheer Logistics, a portfolio company of Monroe Capital and Woodlawn Partners, has acquired CargoBarn. Based in Atlanta, GA, CargoBarn provides freight brokerage and temperature-controlled logistics services. Terms were not disclosed. |
| 4/2/2024 | 3PL | CLX Logistics | Quantix | Quantix, a portfolio company of Wind Point Partners, has acquired CLX Logistics. Based in Blue Bell, PA, CLX provides Transportation Management Systems ("TMS"), brokerage, liquid bulk 3PL, intermodal, rail and international services. Terms were not disclosed. |
| 4/2/2024 | Trucking | Guardian Auto Transport | ACERTUS | ACERTUS, a portfolio company of Tailwind Capital, has acquired Guardian Auto Transport. Based in Wheeling, IL, Guardian provides automotive transportation services. Terms were not disclosed. |
| 4/1/2024 | 3PL | Brokerage and Transportation Sales | Ship OGRE | Ship OGRE has acquired Brokerage and Transportation Sales ("BTS"). Based in Rolling Meadows, IL, BTS provides third-party logistics and truckload brokerage services. Terms were not disclosed. |
| 4/1/2024 | Trucking | Daseke | TFI International | TFI International (NYSE:TFII) has acquired Daseke (Nasdaq:DSKE) for \$1.1 billion. Based in Addison, TX, Daseke is the largest flatbed and specialized transportation and logistics provider in North America. |
| 3/27/2024 | 3PL | Summit Eleven | Zipline Logistics | Zipline Logistics, a portfolio company of Frontenac Partners, has acquired Summit Eleven. Based in Austin, TX, Summit Eleven provides multi-modal transportation services. Terms were not disclosed. |
| 3/19/2024 | Trucking | CSI Heavy Haul (Certain Assets) | Boss Heavy Haul | Boss Heavy Haul has acquired certain heavy haul assets of CSI Heavy Haul. Based in Channelview, TX, CSI provides over-the-road super heavy haul transportation services. Terms were not disclosed. |
| 3/19/2024 | 3PL | Quality Air Forwarding | Magnate Worldwide | Magnate Worldwide, a portfolio company of Littlejohn & Co has acquired Quality Air Forwarding ("QAF"). Based in Milwaukee, WI, QAF provides time-definite air express and expedited ground transportation solutions. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|--------------------------|----------------------------------|------------------------------|---|
| 3/18/2024 | Trucking | Feldspar Trucking | Trimac Transportation | Trimac Transportation has acquired Feldspar Trucking. Based in Spruce Pine, NC, Feldspar provides bulk transportation of feldspar, sand, clay and minerals vital to the ceramics and glass industries. Terms were not disclosed. |
| 3/15/2024 | 3PL | WOW Logistics | I Squared Capital | I Squared Capital has acquired WOW Logistics. Based in Neenah, WI, WOW provides integrated supply-chain, contract logistics, transportation and managed warehousing services. Terms were not disclosed. |
| 3/14/2024 | Equipment Leasing | Textainer | Stonepeak | Stonepeak has acquired Textainer (NYSE:TGH) for \$7.4 billion. Based in Bermuda, Textainer is one of the world's largest lessors of intermodal containers. |
| 3/14/2024 | 3PL | Texas Cartage Warehouse | GFS Logistics | GFS Logistics has acquired Texas Cartage Warehouse. Based in Dallas, TX, Texas Cartage provides warehousing, distribution and transportation solutions. Terms were not disclosed. |
| 3/12/2024 | 3PL | Boone Logistics | Lazer Logistics | Lazer Logistics, a portfolio company of EQT Partners, has acquired Boone Logistics Services. Based in St. Petersburg, FL, Boone provides spotting, shuttling and yard management services. Terms were not disclosed. |
| 3/11/2024 | Rail | Cascade Warehouse (Transloading) | Savage Services Corporation | Savage Services Corporation has acquired the transloading division of Cascade Warehousing Company. Based in Salem, OR, Cascade provides multicommodity rail transloading and warehousing services. Terms were not disclosed. |
| 3/11/2024 | Trucking | Yordy Transport | Diamond State Trucking | Diamond State Trucking, a subsidiary of PS Logistics and portfolio company of Gamut Capital Management, has acquired Yordy Transport. Based in Morton, IL, Yordy provides flatbed transportation services. Terms were not disclosed. |
| 3/11/2024 | Trucking | Hercules Forwarding | TFI International | TFI International has acquired Hercules Forwarding. Based in Vernon, CA, Hercules provides less-than-truckload ("LTL") services with an emphasis on cross-border transportation between the U.S. and Canada. Terms were not disclosed. |
| 3/7/2024 | Aviation | Mid-Continent Aviation Services | Yingling Aviation | Yingling Aviation has acquired Mid-Continent Aviation Services ("MCAS"). Based in Wichita, KS, MCAS is a full-service MRO located at Wichita's Dwight D. Eisenhower National Airport (ICT). Terms were not disclosed. |
| 3/6/2024 | Logistics Technology | Evos Logistics | Blue-Grace Logistics | Blue-Grace Logistics, a portfolio company of Warburg Pincus, has acquired Evos Logistics. Based in Bend, OR, Evos provides Transportation Management System ("TMS") and route optimization software solutions. Terms were not disclosed. |
| 3/5/2024 | Passenger Transportation | EverDriven Technologies | Charlesbank Capital Partners | Charlesbank Capital Partners has acquired EverDriven Technologies, a portfolio company of Palladium Equity Partners. Based in Greenwood Village, CO, EverDriven provides alternative student transportation services. Terms were not disclosed. |
| 3/5/2024 | Equipment Leasing | BenLea Leasing | Warehouse On Wheels | Warehouse on Wheels, a portfolio company of Wind Point Partners, has acquired BenLea Leasing. Based in Cambridge, Ontario, BenLea provides trailer rental solutions to manufacturing, distribution and 3PL customers. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|---------------------------------|------------------------------------|---|
| 3/4/2024 | Logistics Technology | Tripshot | Transit Technologies | Transit Technologies, a portfolio company of PSG Equity, has acquired Tripshot. Based in San Jose, CA, Tripshot provides fleet management software solutions. Terms were not disclosed. |
| 3/4/2024 | Trucking | American Pacific Transportation | IMC Companies | IMC Companies has acquired American Pacific Transportation. Based in Chino, CA, American Pacific provides drayage, intermodal, regional truckload ("TL") and dedicated distribution services. Terms were not disclosed. |
| 3/4/2024 | Logistics Technology | FastFetch Corporation | ABCO Systems | ABCO Systems has acquired FastFetch Corporation. Based in Seneca, CA, FastFetch provides e-commerce fulfillment software solutions. Terms were not disclosed. |
| 3/4/2024 | Rail | West Rail Construction | North American Rail Solutions | North American Rail Solutions, a portfolio company of DFW Capital, has acquired West Rail Construction through its subsidiary American Track. Based in Vancouver, WA, West Rail provides rail maintenance and construction services in the Northwest U.S. Terms were not disclosed. |
| 2/29/2024 | Trucking | JG Environmental | Shamrock Environmental Corporation | Shamrock Environmental Corporation, a portfolio company of CenterOak Partners, has acquired JG Environmental. Based in Lancaster, PA, JG provides industrial cleaning and waste transportation and disposal services. Terms were not disclosed. |
| 2/27/2024 | Logistics Technology | ShippingTree | Warehouse Specialists | Warehouse Specialists ("WSI") has acquired ShippingTree. Based in Cypress, CA, ShippingTree provides cloud-based logistics and e-commerce fulfillment services. Terms were not disclosed. |
| 2/27/2024 | Trucking | Superior Transport & Logistics | eShipping | eShipping, a portfolio company of Ridgemont Equity Partners, has acquired Superior Transport & Logistics. Based in Green Bay, WI, Superior provides less-than-truckload ("LTL"), truckload brokerage, parcel services and Transportation Management System ("TMS"). Terms were not disclosed. |
| 2/27/2024 | Logistics Technology | Synapsum | eShipping | eShipping, a portfolio company of Ridgemont Equity Partners, has acquired Synapsum. Based in New York, NY, Synapsum provides integrated supply-chain, shipping and fulfillment software solutions. Terms were not disclosed. |
| 2/26/2024 | Marine | JMB Shipping | Centerline Logistics Corporation | Centerline Logistics Corporation, a portfolio company of Macquarie Group, has acquired JMB Shipping, a portfolio company of JMB Capital Partners. Based in Los Angeles, CA, JMB provides liquid tank barge, tugboat and shipping support services. Terms were not disclosed. |
| 2/22/2024 | Intermodal | Walmart (Intermodal Assets) | J.B. Hunt | J.B. Hunt (NASDAQ:JBHT) has acquired the intermodal assets of Walmart (NYSE:WMT). Based in Bentonville, AR, Walmart is a multinational retail corporation that also operates its own fleet of intermodal containers and chassis. Terms were not disclosed. |
| 2/22/2024 | Trucking | On Time Trucking | RK Logistics Group Holdings | RK Logistics Group Holdings, a portfolio company of AOI Capital, has acquired On Time Trucking. Based in Farmingdale, NY, On Time provides asset-based less-than-truckload ("LTL") and local delivery services throughout the Tri-State area. Terms were not disclosed. |
| 2/21/2024 | 3PL | Shipwell (Brokerage) | CloudTrucks | CloudTrucks has acquired the brokerage division of Shipwell. Based in Austin, TX, Shipwell provides managed transportation, freight brokerage and Transportation Management System ("TMS") solutions. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|-----------------------------------|-------------------------------|---|
| 2/20/2024 | Aviation | AOG Accessories | Aero Accessories | Aero Accessories, a portfolio company of ATL Partners, has acquired AOG Accessories. Based in Miami, FL, AOG provides MRO services for commercial and regional aircraft. Terms were not disclosed. |
| 2/20/2024 | Trucking | Champion Auto Carriers | Accelerated Services | Accelerated Services has acquired Champion Auto Carriers. Based in Henderson, CO, Champion provides auto transport as well as auto transport broker services. Terms were not disclosed. |
| 2/19/2024 | 3PL | G&C Cartage | Air Van | Air Van has acquired G&C Cartage. Based in Jacksonville, FL, G&C provides warehousing, freight consolidation and transportation services. Terms were not disclosed. |
| 2/16/2024 | Trucking | Oakwood Logistics | Forza Logistics Group | Forza Logistics Group has acquired Oakwood Logistics. Based in Birmingham, AL, Oakwood provides over-the-road transportation and logistics services. Terms were not disclosed. |
| 2/15/2024 | 3PL | Sonic Transportation & Logistics | ADL Final Mile | ADL Final Mile, a portfolio company of Red Dog Equity and The Pritzker Organization, has acquired the assets of Sonic Transportation & Logistics. Based in Tampa, FL, Sonic provides customized and final-mile logistics services in Florida. Terms were not disclosed. |
| 2/13/2024 | Trucking | Northern Dry Bulk | Kenan Advantage Group | Kenan Advantage Group, a portfolio company of OMERS Private Equity, has acquired Northern Dry Bulk. Based in Clare, MI, Northern provides transportation and storage of plastic resins for the automotive, packaging and electronics sectors. Terms were not disclosed. |
| 2/12/2024 | Logistics Technology | NEXT Trucking | CDL 1000 | CDL 1000 has acquired NEXT Trucking. Based in Long Beach, CA, NEXT is a digital third-party logistics company that manages truck hauling between seaports and warehouses. Terms were not disclosed. |
| 2/9/2024 | 3PL | A TEC Systems | Armada Supply Chain Solutions | Armada Supply Chain Solutions has acquired A TEC Systems. Based in Longwood, FL, A TEC provides global supply-chain solutions to the food and beverage industry. Terms were not disclosed. |
| 2/7/2024 | 3PL | Select Logistics & Select Cartage | Radiant Logistics | Radiant Logistics (NYSE:RLGT) has acquired Select Logistics and Select Cartage ("Select"). Based in Doral, FL, Select provides domestic and international freight forwarding services to the cruise line industry. Terms were not disclosed. |
| 2/6/2024 | 3PL | Big Box Storage | Glass Lake Holdings | Glass Lake Holdings has acquired Big Box Storage. Based in San Diego, CA, Big Box is a provider of storage services across San Diego County. Terms were not disclosed. |
| 2/1/2024 | Marine | SEACOR Island Lines | King Ocean Services | King Ocean Services has acquired SEACOR Island Lines, a portfolio company of American Industrial Partners. Based in Fort Lauderdale, FL, SEACOR provides short-sea marine transportation, drayage, stevedoring and project cargo services. Terms were not disclosed. |
| 2/1/2024 | 3PL | Cardinal Logistics | Ryder System | Ryder System (NYSE:R) has acquired Cardinal Logistics, a portfolio company of H.I.G. Capital. Based in Concord, NC, Cardinal provides dedicated fleet, transportation management, last-mile, warehousing and distribution services. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|--|--------------------------|--|
| 2/1/2024 | 3PL | Global Transport Solutions | AIT Worldwide Logistics | AIT Worldwide Logistics has acquired Global Transport Solutions ("GTS"). Based in Amsterdam, Netherlands, GTS is an international freight forwarder specializing in time-critical marine spare parts logistics. Terms were not disclosed. |
| 2/1/2024 | Marine | E.N. Bisso & Son (Port Canaveral Operations) | Marine Towing of Tampa | Marine Towing of Tampa has acquired the local Port Canaveral operations of E.N. Bisso & Son. Based in New Orleans, LA, E.N. Bisso is a local provider of harbor tug services. Terms were not disclosed. |
| 2/1/2024 | 3PL | SOS Global | Rock-It Cargo | Rock-It Cargo, a portfolio company of ATL Partners, has acquired SOS Global from NEP Group. Based in New Bern, NC, SOS is a provider of freight forwarding and logistics services for live events, particularly in the sports and broadcast industries. Terms were not disclosed. |
| 1/29/2024 | Trucking | DX Group | H.I.G. Capital | H.I.G. Capital has acquired DX Group for \$390 million. Based in the United Kingdom, DX provides a range of specialist last mile delivery solutions such as parcel, freight, secure, courier and logistics services to both business and residential addresses across the U.K. and Ireland. |
| 1/26/2024 | 3PL | Colorado Distribution Group | Symbia Logistics | Symbia Logistics has acquired Colorado Distribution Group ("CDG"). Based in Denver, CO, CDG provides warehousing, fulfillment, cross-dock, distribution and reverse logistics services. Terms were not disclosed. |
| 1/25/2024 | 3PL | Omni Logistics | Forward Air Corporation | Forward Air Corporation (NasdaqGS:FWRD) has acquired Omni Logistics, a portfolio company of Ridgemont Equity Partners and EVE Partners, for \$3.2 billion. Based in Dallas, TX, Omni provides international and domestic freight forwarding, multimodal transportation, expedited freight, customs brokerage, warehousing and distribution services. |
| 1/23/2024 | 3PL | Empire Freight Logistics | KODIS Holdings | KODIS Holdings has acquired Empire Freight Logistics. Based in Dewitt, NY, Empire provides less-than-truckload ("LTL"), brokerage, drayage, air freight, white glove and asset-light transportation services. Terms were not disclosed. |
| 1/17/2024 | Trucking | ELS (Flatbed) | Blair Logistics | Blair Logistics, a subsidiary of PS Logistics, has acquired the flatbed division of ELS. Based in Kenly, NC, ELS's flatbed division transports steel, industrial materials, lumber and other building materials by way of its fleet of over 300 tractors and trailers. Terms were not disclosed. |
| 1/16/2024 | Aviation | Aviation Concepts | CORE Industrial Partners | CORE Industrial Partners has acquired Aviation Concepts. Based in Sunrise, FL, Aviation Concepts provides global distribution of used serviceable material ("USM") parts and components within the aftermarket commercial aviation industry, serving airlines, MROs and distributors. Terms were not disclosed. |
| 1/10/2024 | Trucking | Roberts Heavy Duty Towing | Guardian Fleet Services | Guardian Fleet Services, a portfolio company of Chartwell Investments and Source Capital, has acquired Roberts Heavy Duty Towing. Based in Lexington, KY, Roberts provides towing and recovery services. Terms were not disclosed. |
| 1/9/2024 | 3PL | Bayport Rail Terminal | PSC Group | PSC Group has acquired Bayport Rail Terminal. Based in Houston, TX, Bayport provides logistics infrastructure and services to the chemicals industry by way of its rail, truck and container terminal. Terms were not disclosed. |
| 1/9/2024 | Marine | Logistec | Blue Wolf Capital | Blue Wolf Capital Partners has acquired Logistec (TSX:LGT.A) for \$1.2 billion. Based in Montreal, Quebec, Logistec provides port and marine transportation services to customers in both Canada and the United States. |

Select M&A transactions in last six months (cont.)

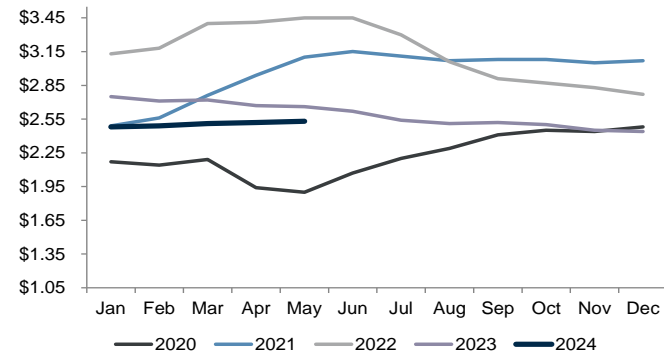
| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|--|------------------------------|--|
| 1/9/2024 | 3PL | John A. Steer Co. | Alba Wheels Up | Alba Wheels Up, a portfolio company of Southfield Capital, has acquired John A. Steer Co ("Steer"). Based in Philadelphia, PA, Steer provides customs brokerage and logistics services across food, beverage and chemical end markets. Terms were not disclosed. |
| 1/9/2024 | Trucking | Eagle Transportation Company & Redwood Empire Wine Storage | Yandell Truckaway | Yandell Truckaway, a portfolio company of Fort Point Capital, has acquired Eagle Transportation Company and Redwood Empire Wine Storage. Both based in Santa Rosa, CA, Eagle provides specialized bulk and van transportation services to the wine industry, and Redwood Empire provides temperature-controlled storage and direct-to-consumer fulfillment for winery customers. Terms were not disclosed. |
| 1/9/2024 | 3PL | SCI Group | Metro Supply Chain | Metro Supply Chain has acquired SCI Group. Based in Toronto, Ontario, SCI provides a full suite of logistics, supply chain and transportation management solutions to the omni-channel retail, technology, health, beauty and wellness sectors. Terms were not disclosed. |
| 1/8/2024 | Trucking | Buddy Moore Trucking | PS Logistics | PS Logistics, a portfolio company of Gamut Capital Management, has acquired Buddy Moore Trucking. Based in Birmingham, AL, Buddy Moore operates a fleet of flatbed and dedicated dry van trucks as well as a non-asset logistics division. Terms were not disclosed. |
| 1/5/2024 | Trucking | American Material Services | AGI International | AGI International has acquired American Material Services ("AMS"). Based in Macon, GA, AMS provides transportation services for dry and liquid bulk customers in the United States. Terms were not disclosed. |
| 1/4/2024 | 3PL | The Shippers Group | Kenco | Kenco, a portfolio company of Pritzker Private Capital, has acquired The Shippers Group. Based in Dallas, TX, The Shippers Group is a nationally-recognized leader in the warehousing, co-packaging, fulfillment and transportation management space. Terms were not disclosed. |
| 1/2/2024 | Aviation | Meridian Air | Signature Aviation | Signature Aviation has acquired Meridian Air. Based in Charlottesville, VA, Meridian is a private aviation company with Fixed Base Operator (FBO) locations at Teterboro Airport (TEB) near New York City and Hayward Executive Airport (HWD) near San Francisco. Terms were not disclosed. |
| 12/29/2023 | 3PL | The GTI Group | Canada Cartage | Canada Cartage has acquired The GTI Group ("GTI"). Based in Montreal, Quebec, GTI provides a comprehensive suite of logistics solutions including brokerage, asset-light and specialized trucking, asset-light drayage, freight forwarding, warehousing and transportation management (4PL). Terms were not disclosed. |
| 12/20/2023 | Aviation | Fontainebleau Aviation | Skyservice Business Aviation | Skyservice Business Aviation has acquired a majority stake in Fontainebleau Aviation. Based in Opa-Locka, FL, Fontainebleau is a full-service Fixed Base Operator ("FBO") at Miami Opa-Locka Executive Airport ("OPF") and Fort Lauderdale-Hollywood International Airport ("FLL"). Terms were not disclosed. |
| 12/20/2023 | Aviation | Salt River Aviation | Weinberg Capital | Weinberg Capital has acquired Salt River Aviation ("SRA"). Based in Chandler, AZ, SRA provides Auxiliary Power Units ("APUs"), APU teardown and disassembly services, APU subcomponents and other airframe parts and components. Terms were not disclosed. |
| 12/20/2023 | Trucking | Forward Air (Final Mile) | Hub Group | Hub Group (Nasdaq:HUBG) has acquired the final mile business of Forward Air (Nasdaq:FWRD) for \$262 million. Based in Greeneville, TN, Forward is a leading asset-light provider of transportation services across the United States, Canada and Mexico. |
| 12/19/2023 | 3PL | International Express Trucking | BWT Logistics | BWT Logistics, a portfolio company of Bluejay Capital Partners, has acquired International Express Trucking ("IET"). Based in Lowell, NC, IET provides air and ocean transportation services as well as domestic trucking and warehousing. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

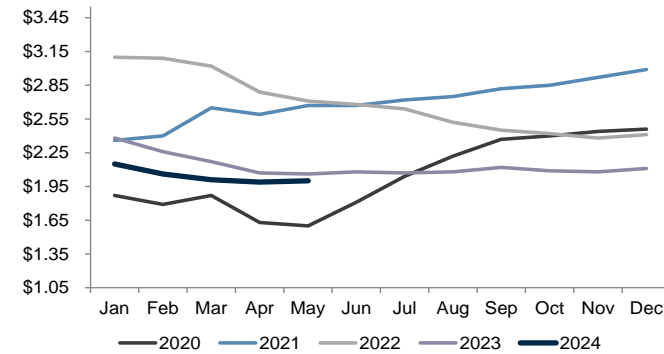
| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|-----------------------------------|--|--|
| 12/15/2023 | Aviation | Keenan Technical Industries | Flightcheck Commercial Aviation Services | Flightcheck Commercial Aviation Services, a portfolio company of Lineage Capital, has acquired Keenan Technical Industries. Based in Windsor Locks, CT, Keenan is a full-service provider of aircraft maintenance services to airline operators at Bradley International Airport (BDL) and Manchester-Boston Regional Airport (MHT). Terms were not disclosed. |
| 12/14/2023 | 3PL | Fulcrum Logistics | Wagner Logistics | Wagner Logistics, a portfolio company of LongueVue Capital, has acquired Fulcrum Logistics. Based in Portland, OR, Fulcrum provides regional warehousing services to the food and beverage industry. Terms were not disclosed. |
| 12/14/2023 | Equipment Leasing | SMBC Rail Services | American Industrial Transport | American Industrial Transport ("AITX"), an affiliate of ITE Management, has acquired SMBC Rail Services. Based in Chicago, IL, SMBC provides railcar leasing services to customers across North America. Terms were not disclosed. |
| 12/12/2023 | Trucking | Environmental Concepts & Services | TAS Environmental Services | TAS Environmental Services, a portfolio company of Blue Point Capital Partners, has acquired Environmental Concepts & Services ("ECS"). Based in Springfield, TN, ECS provides waste transportation and management services. Terms were not disclosed. |
| 12/12/2023 | 3PL | A&R Bulk-Pak | NOVA Infrastructure | NOVA Infrastructure has acquired A&R Bulk-Pak. Based in Moncks Corner, SC, A&R offers packaging, bulk transfer, warehousing and logistics services to petrochemical producers and traders in North America. Terms were not disclosed. |
| 12/12/2023 | Equipment Leasing | Trend Intermodal Chassis Leasing | ITE Management | ITE Management has acquired a majority stake in Trend Intermodal Chassis Leasing. Based in Kearny, NJ, Trend provides chassis leasing services to key intermodal markets in the Northeast. Terms were not disclosed. |
| 12/6/2023 | Rail | Iowa Northern Railway | Canadian National Railway | Canadian National Railway (TSX:CNR) has acquired Iowa Northern Railway ("IANR"), a portfolio company of Trive Capital. Based in Waterloo, IA, IANR provides short-line rail transportation services to the agricultural and industrial markets. Terms were not disclosed. |
| 12/5/2023 | Equipment Dealership | Hunter Truck | Fremont Private Holdings | Fremont Private Holdings has acquired Hunter Truck. Based in Butler, PA, Hunter is one of the largest authorized Peterbilt commercial truck dealership groups in the United States. Terms were not disclosed. |
| 12/4/2023 | Rail | Hydra Logistics Group | Patriot Rail Company | Patriot Rail Company, a portfolio company of First Sentier Investors, has acquired Hydra Logistics Group. Based in McClellan, CA, Hydra provides short-line rail, warehousing and distribution services. Terms were not disclosed. |
| 12/1/2023 | Marine | Chantier Davie Canada | Investissement Quebec | Investissement Quebec has acquired an undisclosed stake in Chantier Davie Canada ("Davie") for \$33 million. Based in Quebec, Canada, Davie is a local provider of ship repair, modernization and complex fabrication services. |

Key trucking metrics

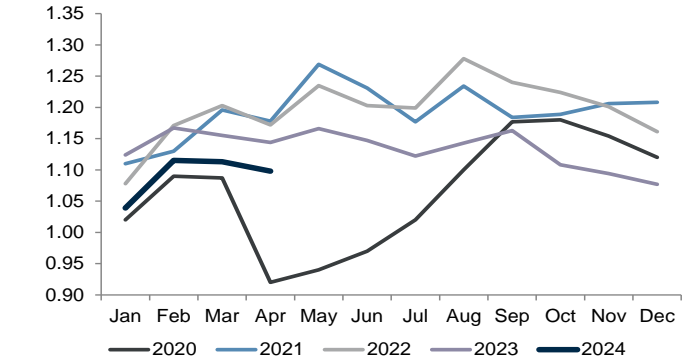
Flatbed spot rates⁽¹⁾



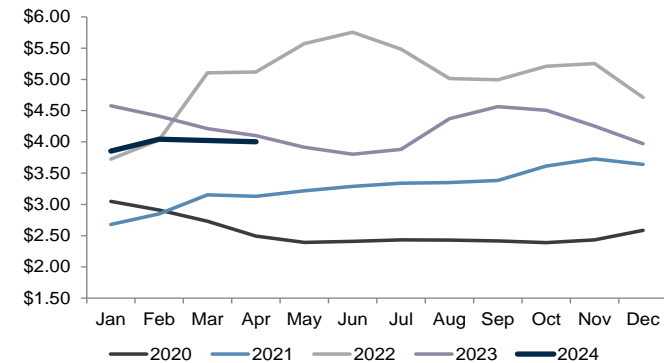
Dry van spot rates⁽¹⁾



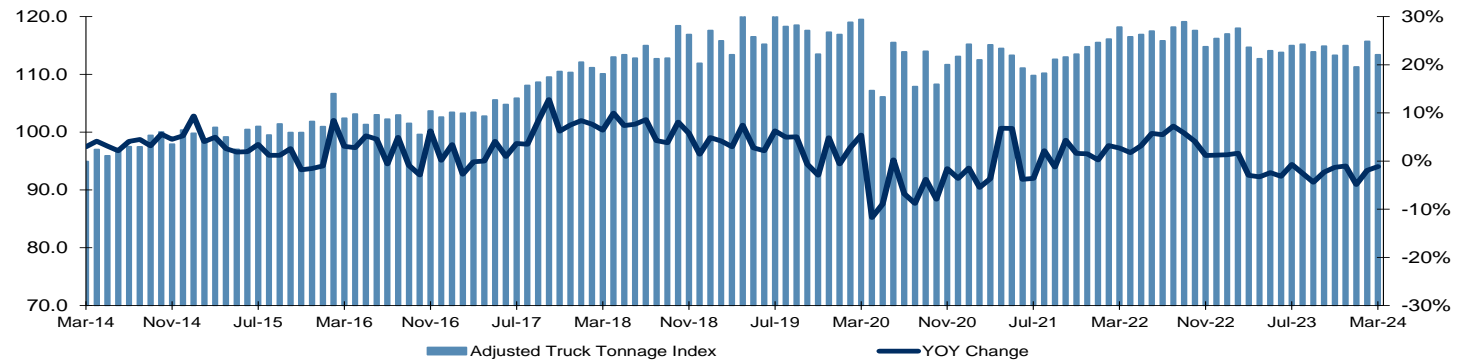
Cass freight shipments index⁽²⁾⁽³⁾



Diesel prices⁽⁴⁾



ATA truck tonnage⁽⁵⁾



Notes: Data as of 5/20/2024

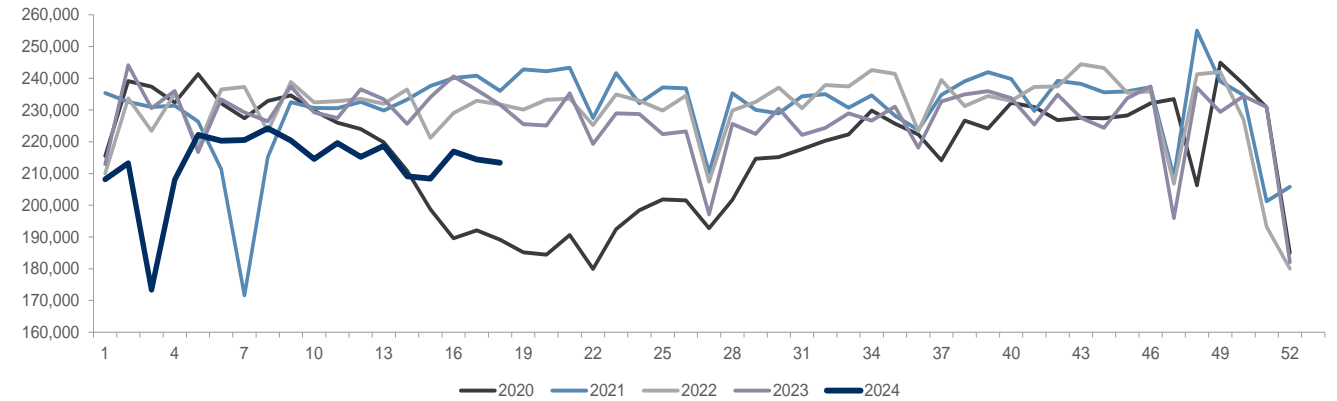
- (1) DAT RateView
- (2) The Cass shipments index is a measure of the number of intra-continental freight shipments across North America, for everything from raw materials to finished goods. All domestic modes are included, with truckload moves accounting for more than 50% of shipments and LTL about 25%
- (3) Cass Information Systems
- (4) EIA National Average
- (5) American Trucking Association

Rail volume trends

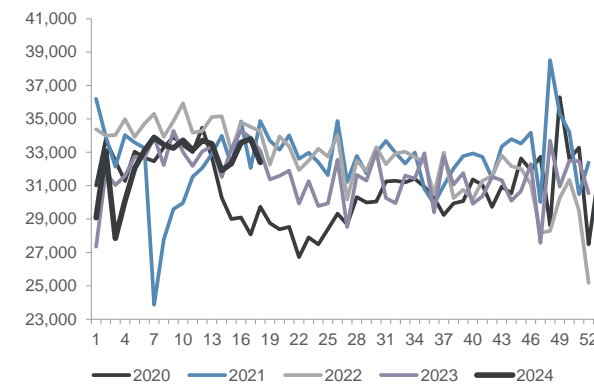
U.S. rail traffic⁽¹⁾⁽²⁾

| | Week 18, 2024 | | Year-to-date | |
|--|----------------|---------------|------------------|---------------|
| | Cars | vs. 2023 | Cumulative | vs. 2023 |
| TOTAL CARLOADS | 213,410 | (5.1%) | 3,836,119 | (4.8%) |
| Chemicals | 32,393 | 1.3% | 583,888 | 3.9% |
| Coal | 46,928 | (25.0%) | 973,895 | (17.7%) |
| Farm products, excluding grain, and food | 15,381 | (4.5%) | 297,687 | 0.2% |
| Forest products | 8,586 | 2.9% | 149,191 | 0.8% |
| Grain | 21,725 | 5.8% | 369,758 | 1.1% |
| Metallic ores and metals | 20,159 | 3.0% | 350,543 | (2.1%) |
| Motor vehicles and parts | 16,461 | 6.0% | 271,152 | 5.7% |
| Nonmetallic minerals | 32,965 | (4.7%) | 503,515 | (7.4%) |
| Petroleum and petroleum products | 10,628 | 17.9% | 182,070 | 9.5% |
| Other | 8,184 | 24.5% | 154,420 | 4.6% |
| INTERMODAL UNITS | 249,696 | 4.9% | 4,536,912 | 8.7% |
| TOTAL TRAFFIC | 463,106 | 0.0% | 8,373,031 | 2.1% |

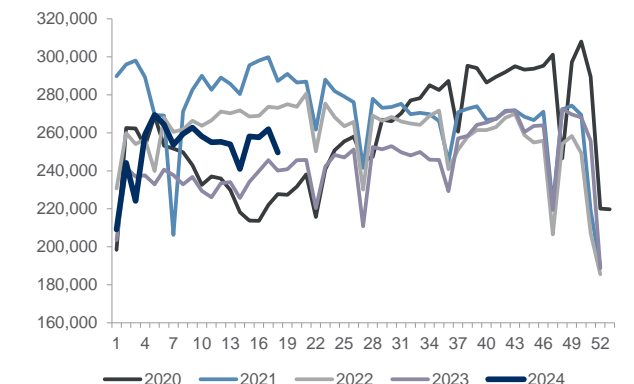
Railcar carloads⁽³⁾



Chemicals⁽¹⁾



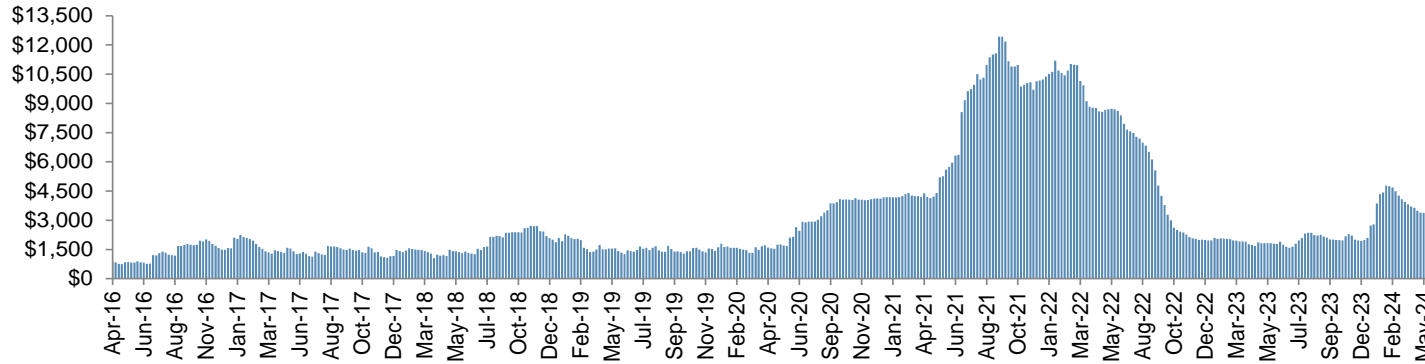
Intermodal (containers and trailers)⁽¹⁾



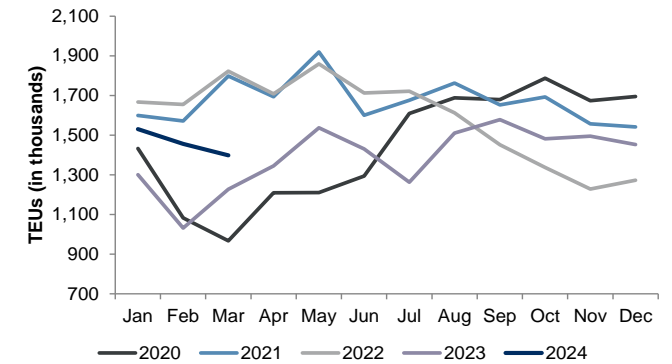
Notes: (1) Source: AAR
 (2) Excludes U.S. operations of CN and Canadian Pacific
 (3) Excludes intermodal units

Ocean shipping rates and large U.S. port volume trends

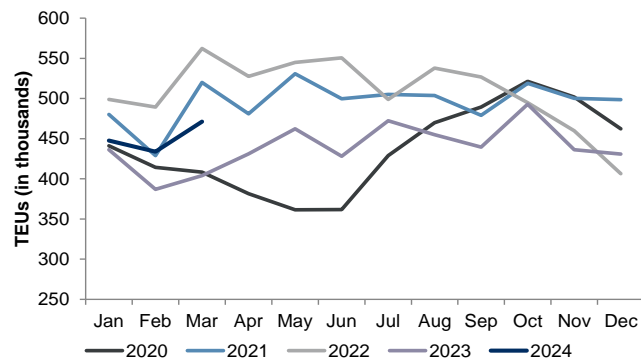
Container rate benchmark (Shanghai to Los Angeles)⁽¹⁾



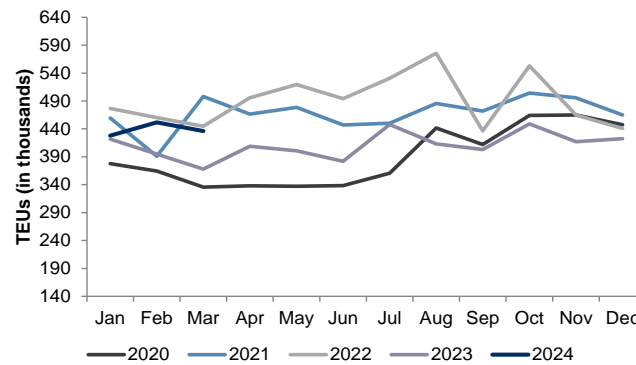
Ports of Los Angeles and Long Beach⁽²⁾



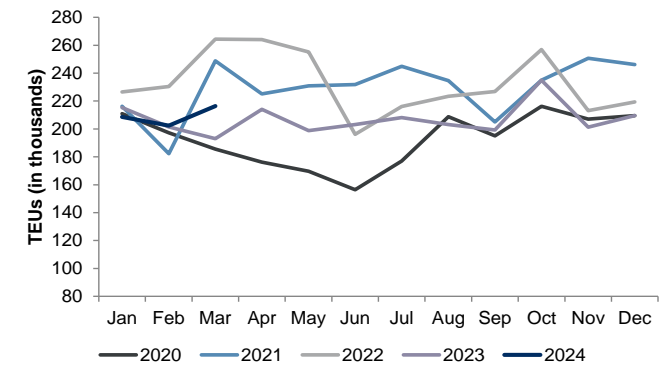
Ports of New York and New Jersey⁽³⁾



Port of Savannah⁽⁴⁾



Port of Charleston⁽⁵⁾



Notes: (1) Source: Drewry
 (2) Source: Port of Los Angeles and Long Beach
 (3) Source: Port of New York and New Jersey
 (4) Source: Port of Savannah
 (5) Source: Port of Charleston

Transportation investment banking

Representative M&A advisory experience

| | | | | | | |
|--|--|---|--|--|--|---|
| <p>December 2023</p> <p>Has been sold</p> <p>Sell Side Advisor</p> | <p>December 2023</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> | <p>December 2023</p> <p>has been acquired by</p> | <p>October 2023</p> <p>has been acquired by</p> | <p>September 2023</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>INDUSTRIAL, P.L.L.C. FROM TRAKT 2019</p> | <p>August 2023</p> <p>has received a structured equity investment from</p> | <p>July 2023</p> <p>has been acquired by</p> <p>a portfolio company of</p> |
| <p>February 2023</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>INFRASTRUCTURE</p> | <p>December 2022</p> <p>has been recapitalized by</p> <p>REAL ESTATE INVESTMENT</p> | <p>November 2022</p> <p>has been acquired by</p> | <p>August 2022</p> <p>a portfolio company of</p> <p>has been acquired by</p> | <p>June 2022</p> <p>has been acquired by</p> <p>a portfolio company of</p> | <p>May 2022</p> <p>a subsidiary of</p> <p>has merged with</p> | <p>March 2022</p> <p>has been acquired by</p> <p>a portfolio company of</p> |
| <p>December 2021</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> | <p>September 2021</p> <p>Newark Facility Management</p> <p>has been acquired by</p> | <p>June 2021</p> <p>has been recapitalized by</p> | <p>April 2021</p> <p>a portfolio company of</p> <p>has been acquired by</p> | <p>February 2021</p> <p>has divested its pool distribution division to</p> <p>a portfolio company of</p> <p>has been acquired by</p> | <p>December 2020</p> <p>a portfolio company of</p> <p>has been acquired by</p> | <p>September 2020</p> <p>a portfolio company of</p> <p>In conjunction with a new \$80 million ABL facility led by</p> |
| <p>August 2020</p> <p>a portfolio company of</p> <p>has been acquired by</p> | <p>April 2020</p> <p>has been acquired by</p> | <p>October 2019</p> <p>a portfolio company of</p> <p>has acquired</p> <p>a portfolio company of</p> | <p>June 2019</p> <p>a portfolio company of</p> <p>a portfolio company of</p> | <p>May 2019</p> <p>has been acquired by</p> | <p>April 2019</p> <p>has divested</p> <p>to</p> | <p>March 2019</p> <p>has been acquired by</p> <p>a portfolio company of</p> |
| <p>January 2019</p> <p>has been acquired by</p> | <p>December 2018</p> <p>has been acquired by</p> | <p>October 2018</p> <p>has been acquired by</p> <p>a portfolio company of</p> | <p>July 2018</p> <p>has been acquired by</p> | <p>May 2018</p> <p>has been acquired by</p> | <p>May 2018</p> <p>has been acquired by</p> | <p>March 2018</p> <p>has been acquired by</p> |

Representative capital raising experience

| | | | | |
|--|---|--|---|---|
| <p>May 2024</p> <p>\$215,000,000</p> <p>Initial Public Offering</p> <p>Active Bookrunning Manager</p> | <p>September 2021</p> <p>\$306,000,000</p> <p>Follow-on offering</p> <p>Co-Manager</p> | <p>August 2021</p> <p>\$425,000,000</p> <p>Multi-tranche municipal bond offering</p> <p>Co-Manager</p> | <p>June 2021</p> <p>\$690,000,000</p> <p>Follow-on offering</p> <p>Co-Manager</p> | <p>February 2021</p> <p>C350,156,000</p> <p>Common stock offering</p> <p>Co-Manager</p> |
| <p>April 2020</p> <p>\$2,294,250,000</p> <p>Common stock offering</p> <p>\$2,300,000,000</p> <p>Convertible senior notes</p> <p>Co-Manager</p> | <p>January 2020</p> <p>Project-specific Bond offerings for</p> <p>\$264,000,000</p> <p>Co-Manager</p> | <p>November 2019</p> <p>\$100,000,000</p> <p>Preferred stock offering</p> <p>Co-Manager</p> | <p>March 2019</p> <p>C100,000,000</p> <p>Public offering of hybrid debentures</p> | <p>August 2018</p> <p>\$115,560,000</p> <p>Bookrunning Manager</p> |
| <p>October 2017</p> <p>completed an out-of-court restructuring led by</p> <p>In conjunction with a new \$80 million ABL facility led by</p> | <p>September 2017</p> <p>\$362,300,000</p> <p>Follow-on offering</p> <p>Bookrunning Manager</p> | <p>July 2017</p> <p>has received an ABL facility from</p> <p>\$292,000,000</p> | <p>July 2017</p> <p>\$75,000,000</p> <p>Start-up capital commitments</p> | <p>July 2017</p> <p>\$665,500,000</p> <p>Follow-on offering</p> <p>Co-Manager</p> |
| <p>October 2015</p> <p>has acquired</p> | <p>October 2015</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> | <p>October 2015</p> <p>has received an investment led by</p> <p>\$30,000,000</p> | <p>October 2015</p> <p>\$1,600,000,000</p> <p>Term loan B</p> <p>Co-manager</p> | <p>May 2015</p> <p>\$80,500,000</p> <p>Follow-on offering</p> <p>Sole manager</p> |

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Additional information is available upon request.

EBIT: earnings before interest and taxes

EBITDA: earnings before interest, taxes, depreciation and amortization

EPS: earnings per share

LTM: last twelve months

NA: not applicable

NM: not meaningful

PE: price earnings ratio

TEV: total enterprise value

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