



HOULIHAN LOKEY

TRANSPORTATION & LOGISTICS

INDUSTRY UPDATE | Spring 2018



Houlihan Lokey Transportation & Logistics Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Transportation & Logistics industry update for spring 2018.

We have included important news stories, transaction announcements, a public markets overview, and industry insights to help you stay ahead in our dynamic and constantly evolving industry. We hope you find this quarterly update to be informative and that it serves as a valuable resource to you in staying abreast of the market. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions. We look forward to staying in touch with you.

Regards,



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Industry Sectors Covered

LOGISTICS 

ASSET-BASED TRUCKING 

MARINE 

RAIL 

TRANSPORTATION EQUIPMENT LEASING 

AVIATION 

TECH-ENABLED SERVICES 



Houlihan Lokey is the trusted advisor to more top decision makers than any other independent global investment bank.

Corporate Finance

2017 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	174
2 Goldman Sachs & Co	173
3 JP Morgan	164
4 Morgan Stanley	132
5 Barclays	106

Source: Thomson Reuters

Financial Restructuring

2017 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	63
2 Rothschild & Co.	48
3 Lazard	36
4 PJT Partners LP	35
5 Moelis & Co.	22

Source: Thomson Reuters

Financial Advisory

1997 to 2017 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,001
2 JP Morgan	959
3 Bank of America Merrill Lynch	699
4 Duff & Phelps	672
5 Morgan Stanley	660

Source: Thomson Reuters. Announced or completed transactions.

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets Advisor

No. 1 Global Investment Banking Restructuring Advisor

1,000+ Transactions Completed Valued at More Than \$2.5 Trillion Collectively

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

1,000+ Annual Valuation Engagements

Selected Transactions

<p>a portfolio company of</p> <p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has completed a comprehensive lender-led restructuring of AUD 666m Senior Secured Credit Facilities and USD 369m PIK Toggle Notes</p> <p>Senior Lender Advisor</p>	<p>has completed a restructuring of its capital structure through a cash offer to holders of its 6.5% Eurobond Loan due 2017</p> <p>Company Advisor</p>	<p>has completed a restructuring of its \$655m Eurobonds via an UK Scheme of Arrangement</p> <p>Company Advisor</p>	<p>has confirmed a pre-arranged Chapter 11 Plan of Reorganization including a New-Money Rights Offering</p> <p>Ad Hoc Noteholder Group Advisor</p>	<p>a subsidiary of</p> <p>Bridgestone Americas, Inc.</p> <p>has been acquired by</p> <p>Sellside Advisor</p>
<p>has been acquired by</p> <p>Sellside Advisor</p>	<p>has confirmed a Chapter 11 Plan of Reorganization</p> <p>Secured Noteholder Advisor</p>	<p>Making business flow</p> <p>has completed an exchange offer for its 4.00% First Lien Senior Secured Notes due 2018</p> <p>Company Advisor</p>	<p>has confirmed a Chapter 11 Plan of Reorganization including a \$300 million rights offering primarily backstopped by the Ad Hoc Group of Secured Noteholders</p> <p>Secured Noteholder Advisor</p>	<p>a subsidiary of</p> <p>has been acquired by funds advised by</p> <p>Sellside Advisor</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Lineage</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>

Significant News Stories

LOGISTICS

DHL Steps Back into U.S. Package Delivery in Challenge to UPS, FedEx (*The Wall Street Journal*, March 15, 2018)

"Deutsche Post AG's DHL business is tiptoeing back into the domestic parcel delivery in the U.S., drawn in by the strong growth in e-commerce to bring new competition to a market that's been dominated by United Parcel Service Inc. and FedEx Corp. for a decade. DHL said Thursday it is launching a new same-day and next-day delivery service for online retailers in Chicago, New York and Los Angeles. The service will expand to Dallas, Atlanta, San Francisco and Washington, D.C., by the end of the year, and will rapidly add more cities over the next few years. 'We pay a lot of attention to what consumers are demanding of the online marketplaces and retailers they're buying from,' said Lee Spratt, chief executive of DHL eCommerce's Americas division. 'Faster, cost-effective delivery is going to be a future requirement to play in this space.' The firm has been testing its new delivery service, dubbed Parcel Metro, in select cities over the last two years. The service engages drivers through crowd-sourced applications for deliveries within a few hours and taps into local couriers and delivery companies for one- and two-day deliveries, using DHL eCommerce's warehouse facilities to consolidate orders."

ASSET-BASED TRUCKING

Knight-Swift Buys Trucker Abilene Motor Express (*The Wall Street Journal*, March 16, 2018)

"The biggest truckload carrier in the U.S. appears to be back in the market for acquisitions. Knight-Swift Transportation Holdings Inc. said Friday it is acquiring Richmond, Va.-based Abilene Motor Express for an undisclosed sum, bringing more capacity under the company's control as strong shipping demand in the U.S. is driving up freight rates and carrier earnings. The buy is the first for Phoenix-based Knight-Swift since Knight Transportation completed its purchase of Swift Transportation last September, marking the biggest consolidation in several years in U.S. trucking. Before the purchase, Swift was the largest carrier in the truckload market, in which carriers haul full loads on trucks on long distances for a single customer, and Knight was No. 2. The combined business now holds about 2% of the highly fragmented market, according to estimates by the SJ Consulting research group, which said the biggest 25 carriers by revenue split only 13% of the market. Abilene brings Knight-Swift a business that includes 400 trucks and an estimated \$100 million in annual revenue, as well as drivers in a market where trucking companies are reporting difficulty in finding workers."

MARINE

Shipowners' Multibillion-Dollar Quandary: Buy Cleaner Fuel or a Fuel Cleaner? (*The Wall Street Journal*, March 20, 2018)

"The owners of 60,000 cargo ships are bracing for tighter emissions rules that are forcing them to make a multibillion-dollar choice: Start buying cleaner-burning fuel or invest in a device that treats the ship's exhaust before letting it out. It isn't an easy call. Retrofitting a vessel with a sulfur-trapping exhaust system called a "scrubber" costs as much as \$10 million a ship, while cleaner fuels are about 55% more expensive than the ones shipping operators use now. Whether it makes sense to install scrubbers and absorb a bigger financial hit upfront depends on whether scrubbers will be adequate to meet even stricter pollution caps expected in the future and the availability and cost of cleaner fuels. Both factors are difficult to gauge. Scrubbers involve 'a complicated and expensive installation of \$5 million to \$10 million per ship and the benefit to the environment is still not clear,' said Soren Toft, chief operating officer at Maersk Line, the world's biggest container operator. 'It's like installing small refineries in approximately 60,000 vessels and it's not a very sensible way of doing things.' The deliberations stem from new caps on sulfur emissions, by global regulator International Maritime Organization, that will go into effect in January 2020."

Houlihan Lokey Advises Subsea Global Solutions

"Houlihan Lokey is pleased to announce the sale of Subsea Global Solutions LLC (Subsea), a portfolio company of Lariat Partners (Lariat), to GenNx360 Capital Partners (GenNx360). The transaction closed on March 29, 2018. Subsea is a leading provider of underwater vessel maintenance, inspection, and repair services to vessel owners and operators within diversified marine transportation and construction sectors. The company's services include hull and propeller fleet management, underwater wet welding, seal replacement, tunnel thruster repair, azimuth thruster repair, and environmental hull cleaning. Subsea's team of 115 highly skilled diver technicians operates out of 12 facilities worldwide, providing consistent, reliable, and safe diving services with deployment times of under 24 hours to any place in the world. Subsea was founded in 1945 and is headquartered in Miami, Florida."

Significant News Stories (cont.)

RAIL

After Week on Job, CN Rail CEO Tells Wall Street He's in a Hurry (*Bloomberg*, March 14, 2018)

"Canadian National Railway Co.'s new boss is speeding up spending plans for new track and drivers as the carrier faces mounting pressure from customers to fix capacity shortages. Canada's biggest railroad will lay double tracks so it can run parallel trains on some routes, and siding rails to allow trains to pass on a single track. Canadian National also will have 800 new train conductors ready for duty by July, interim Chief Executive Officer Jean-Jacques Ruest said Wednesday. 'We need to rebuild the capacity to meet the demand which is in front of us,' Ruest said at a JPMorgan conference in New York -- his first public appearance since succeeding Luc Jobin on March 5. In the meantime, CN needs 'to do better with the resources that we have.' Track expansions will focus on key corridors between the West Coast of Canada and Chicago to handle rising shipments of Canadian grain, forest products, petrochemicals and fertilizers, he said. Construction will start in April and run through the end of the fourth quarter."

TRANSPORTATION EQUIPMENT LEASING

Ryder to Launch Commercial Vehicle-Sharing Platform (*The Wall Street Journal*, March 27, 2018)

"Ryder System Inc. is developing an Airbnb-like marketplace for transportation assets that puts idle commercial vehicles in the hands of users looking to affordably expand capacity. Ryder, which provides short-term truck rentals and fleet-management services for companies, said Tuesday that during the work week about 25% of U.S. commercial vehicles sit unused for more than a day. The company's new service, dubbed COOP, was launched in January in the Atlanta metro area. Ryder said it plans to fully expand the service in the Atlanta area next month and into several other major markets next year. 'Seasonal and cyclical truck shortages, coupled with fleets' excess and unused capacity, demonstrates the benefit of having a technology like COOP available in the marketplace,' Ryder Chief Executive Robert Sanchez said. COOP is currently a mobile-optimized website, and Ryder said it expects to roll out a COOP mobile app in the fourth quarter."

AVIATION

BLADE Completes Series B Financing, Enters Strategic Alliance with Airbus (*PRNewswire*, March 22, 2018)

"Fly Blade Inc. ("BLADE"), the digitally powered short-distance aviation leader which services 22 core routes in 7 states, has completed its Series B Financing. Lead investors Colony NorthStar and Lerer Hippeau were joined by Airbus Helicopters and LionTree Ventures. Approximately \$38 million was raised. Concurrent with the financing, the company enters an alliance with Airbus Helicopters to provide customer and helicopter operator technology solutions and on-the-ground customer experience management for the Airbus Ride helicopter service in the Dallas market. Airbus Ride has operated for two years and will be co-branded with BLADE. Additionally, BLADE and Airbus will jointly explore launching an intra-city helicopter service in an international market to be determined this year. This jointly owned service will be BLADE's first new market launch overseas. The Company will use the proceeds from the financing to expand the depth of schedule for its core routes, accelerate the rollout of new markets, and to continue to fortify the BLADE brand."

TECH-ENABLED SERVICES

KeepTruckin Raises \$50 Million to Back Truck Technology Expansion (*The Wall Street Journal*, March 29, 2018)

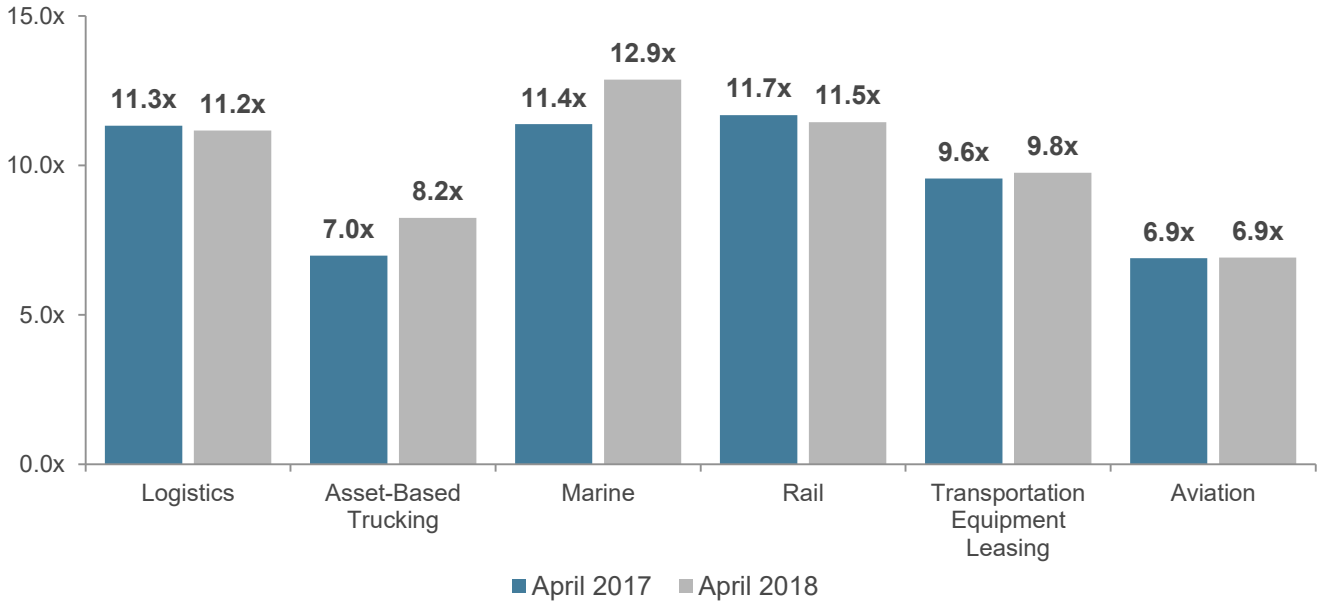
"KeepTruckin Inc., a technology company that helps monitor drivers' time behind the wheel, said it has raised \$50 million to develop additional products and expand its sales and support staff. The San Francisco-based business makes driver apps, software and electronic logging devices, or ELDs, that track compliance with federal limits on driving time and other data. Sales of such equipment have soared because of a mandate that took effect in December requiring their use in most big rigs. The rule is intended to reduce accidents linked to driver fatigue. Big carriers have used ELD-type devices for years, along with fleet management software that helps them monitor mileage and driver behavior, keep tabs on the location of their trucks, and use vehicles more efficiently. KeepTruckin's products are aimed at the thousands of smaller fleets and independent truck drivers who, until recently, recorded their hours on paper logs and had little access to data on their operations."

Recent M&A Transactions

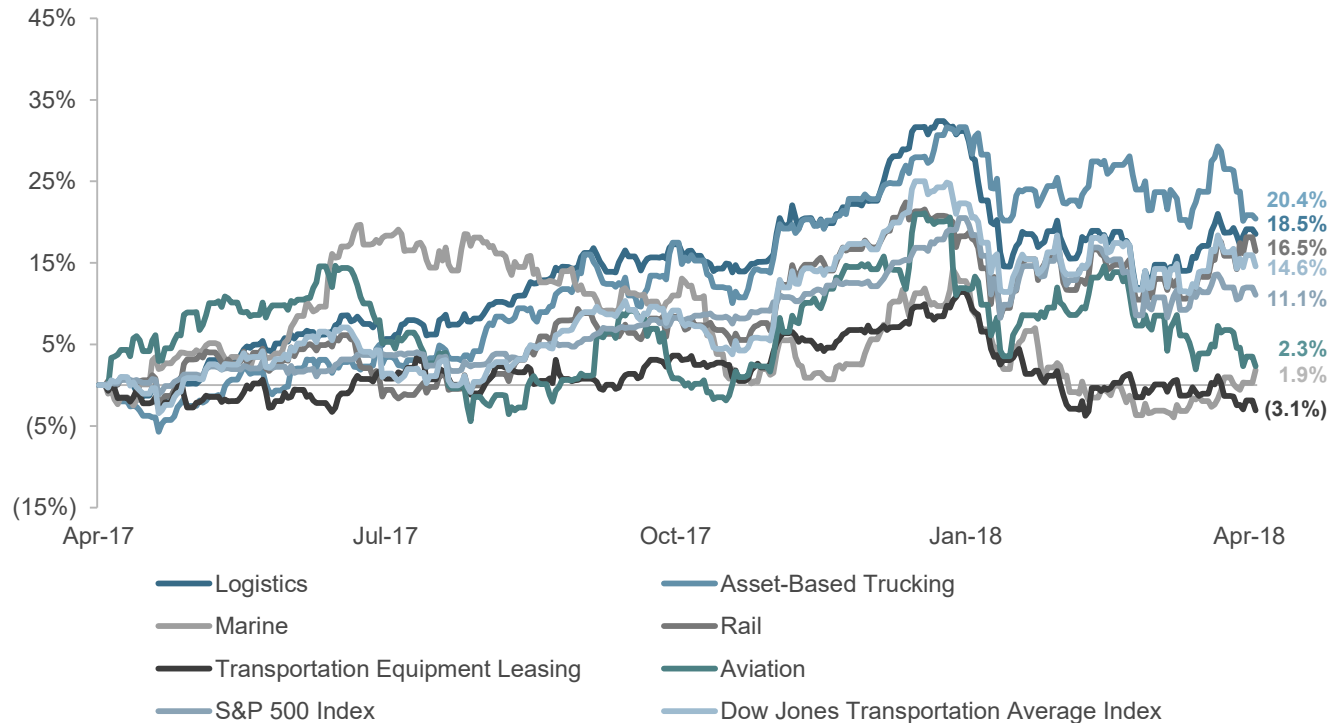
Announced Date	Acquirer	Target	Target Description	Target Sector	Transaction Value (\$M)
Apr-18	Daseke Companies, Inc.	Aveda Transportation and Energy Services Inc.	Provides specialized transportation services and equipment required for the exploration, development, and production of petroleum resources in Western Canada and the U.S.	Asset-Based Trucking	\$117
Apr-18	Palm Beach Capital; TriArtisan Capital Advisors LLC	Mears Transportation, LLC	Operates numerous bus and shuttle services for central Florida's largest resorts, theme parks, airports, and tour operators	Passenger Transportation	N/A
Apr-18	InstarAGF Asset Management Inc.	AMPORTS, Inc.	Provides automotive processing services in North America and operates port terminals for finished vehicles and bulk commodities	Logistics	N/A
Apr-18	LSC Communications, Inc.	TriLiteral, LLC	Provider of book distribution, fulfillment, warehousing, and customer service for mid-to-large academic presses	Logistics	N/A
Apr-18	Ryder System, Inc.	MXD Group, Inc.	Specializes in final mile delivery logistics solutions for North American retail brands across the consumer electronics, furniture, and appliance segments	Asset-Based Trucking	\$120
Mar-18	GenNx360 Capital Partners	Subsea Global Solutions, LLC	Provides essential underwater wet welding repairs, propeller polishings, hull cleanings, and marine construction services, among other mission-critical marine services	Marine	N/D
Mar-18	Bongo International, LLC	P2P Mailing Ltd.	Provides bulk, unsorted mail, e-commerce, and courier delivery services in the U.K. and internationally	Logistics	\$130
Mar-18	Crozier Fine Arts Inc.	Artex Inc.	Provides fine art transportation, storage, crating/packing, and collection management services for museums, galleries, and private and commercial clients	Logistics	N/A
Mar-18	One Equity Partners	P&S Transportation Inc.	Provider of flatbed truckload transportation and logistics, specializing primarily in irregular service between the southeast U.S., northeast U.S., Texas, California, and midwest U.S.	Asset-Based Trucking	N/A
Mar-18	PriceSmart, Inc.	Aeropost International Services, Inc.	Provider of mail and package forwarding services in Latin America and the Caribbean	Logistics	N/A
Mar-18	Knight Transportation Inc.	Abilene Motor Express, Inc.	Provides motor freight services to destinations throughout the Continental U.S. and Canada	Asset-Based Trucking	N/A
Mar-18	St. George Trucking & Warehouse Inc.	Summit NW Corporation	Comprehensive import/export logistics provider in the cities of Seattle-Tacoma, Portland, and Vancouver	Logistics	N/A
Mar-18	St. George Trucking & Warehouse Inc.	Freight Force, Inc.	Operates a network of contracted carriers who provide cartage, truckload, and regional line-haul services for freight forwarding and logistics industries in the U.S.	Logistics	N/A
Mar-18	RoadOne, Inc.	Jarvis Trans, Inc.	Intermodal transportation company serving the greater New England region	Asset-Based Trucking	N/A
Mar-18	Nippon Express (Europe) GmbH	Traconf S.r.l.	Provides logistics services for the fashion and lifestyle industry in Europe, the U.S., China, Hong Kong, and internationally	Logistics	\$178
Mar-18	EmergeVest Limited	C M Downton (Haulage Contractors) Ltd.	Provides logistics services, such as warehousing and supply chain management, for blue chip companies in the U.K.	Logistics	\$104
Mar-18	Greenbriar Equity Group LLC	LaserShip, Inc.	U.S.-based provider of parcel shipping, supply chain solutions, and delivery management	Logistics	N/A
Mar-18	Savage Industries, Inc.	EnviroServe	Provider of specialized waste transportation and disposal services in the U.S. and Canada	Logistics	N/A
Mar-18	Logistec Corporation	Gulf Stream Marine, Inc.	Provides cargo handling, stevedoring, and terminal operations services in the Gulf Coast region	Marine	\$66
Feb-18	Ullico Inc.; Caisse de dépôt et placement du Québec	Student Transportation Inc.	Provides school bus transportation and management services to public and private schools in North America	Passenger Transportation	\$1,076
Feb-18	Brown Transfer Company	Central Arizona Freight, Inc.	Provider of specialty transportation services including less-than-truckload delivery, pool distribution, and truckload brokerage services	Asset-Based Trucking	N/A
Feb-18	Exchange Income Corporation	CANLink Global Inc.	Doing business as The Moncton Flight College, offers domestic Canadian pilot training and foreign pilot training	Aviation	\$43
Feb-18	Delmar International Inc.	AIRTRADES Freight Forwarders Inc.	Provider of air freight forwarding services throughout Canada and the U.S.	Logistics	N/A
Feb-18	Apollo Global Management, LLC	Tidewater Logistics Corporation	Provider of frac sand supply chain solutions, delivering procurement, transloading, last mile, and wellsite operations services	Logistics	N/A
Feb-18	Mullen Group Ltd.	DWS Logistics Inc.	Provides value-added warehousing and distribution services, including order fulfillment, cross docking, and transloading	Logistics	N/A
Feb-18	ZEABORN GmbH & Co. KG	E.R. Schifffahrt GmbH & Cie. KG	Ship management company that provides services in container and bulk shipping segments for liner and bulk shipping companies	Marine	N/A
Feb-18	Loram Maintenance of Way, Inc.	Georgetown Rail Equipment Company	Develops and manufactures track inspection and material handling solutions	Rail	N/A
Feb-18	Kirby Corporation	Higman Marine Services, Inc.	Provides inland marine transportation services for bulk liquid petroleum and chemical cargoes	Marine	\$419
Feb-18	Descartes Systems Group	Ajhex Software Inc.	Cloud-based provider of back-office transportation management solutions for freight brokers and transportation providers	Tech-Enabled Services	\$32

Public Markets Overview

Median TEV/LTM EBITDA



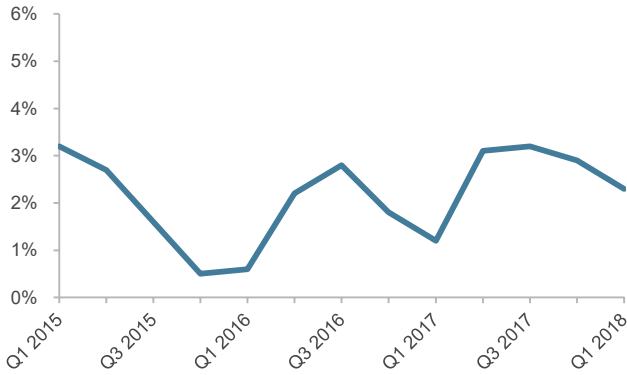
12 Months Indexed Stock Price Performance



Note: All data as of April 30, 2018
Source: S&P Capital IQ

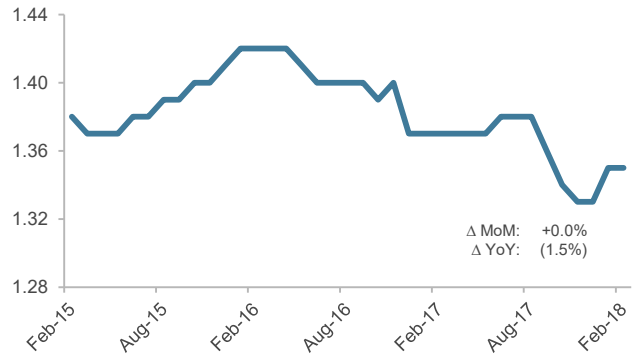
Broad Economic Data

QoQ Real GDP Growth⁽¹⁾⁽²⁾



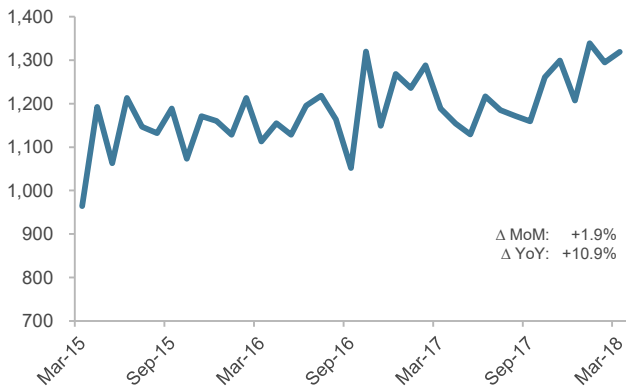
Source: Bureau of Economic Analysis

Inventory/Sales Ratio⁽¹⁾



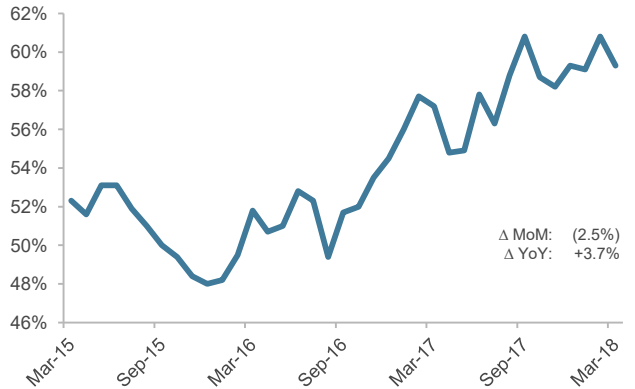
Source: U.S. Census Bureau

Housing Starts (000s)⁽¹⁾⁽²⁾



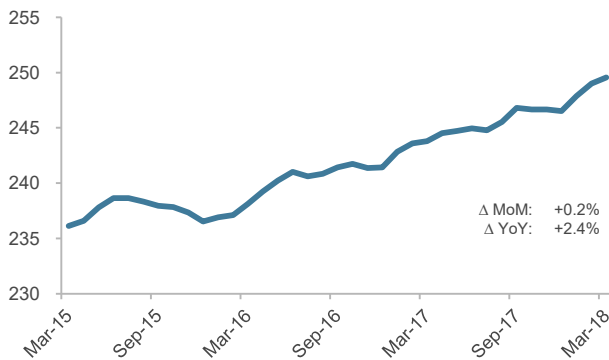
Source: U.S. Census Bureau

ISM Manufacturing Index⁽¹⁾



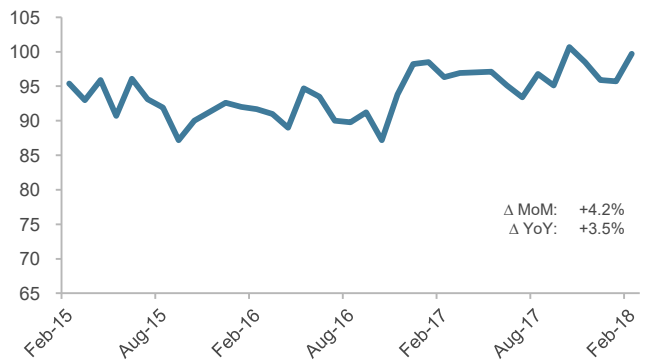
Source: Institute for Supply Management

Consumer Price Index



Source: Bureau of Labor Statistics

Consumer Sentiment Index

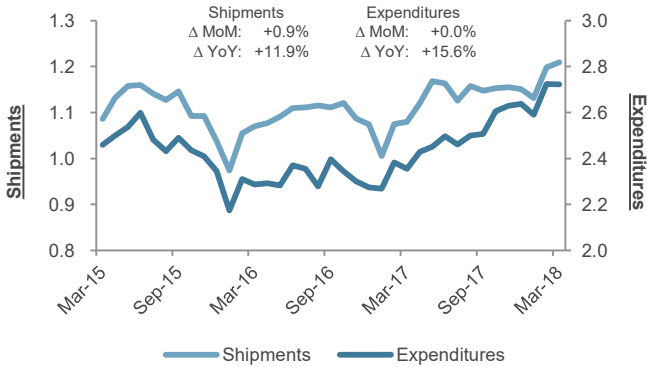


Source: University of Michigan

(1) Seasonally adjusted
(2) Annualized

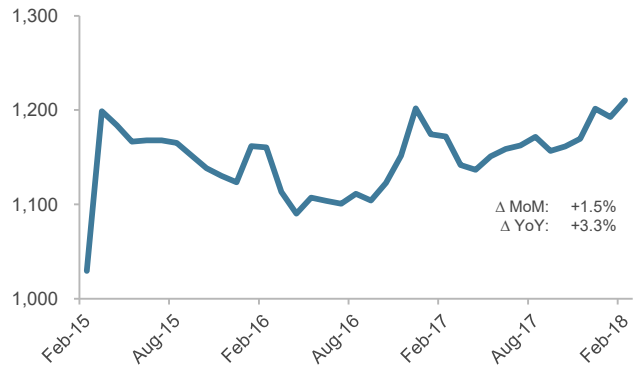
Relevant Sector Data

Cass Freight Index



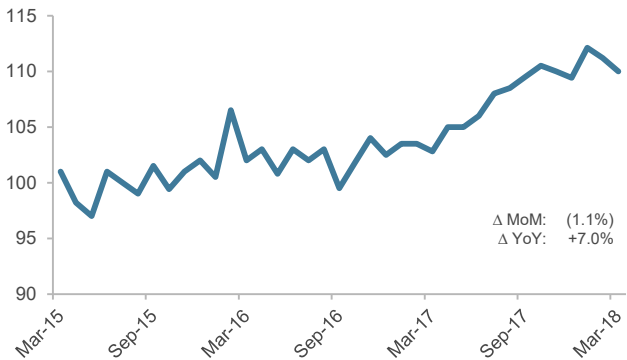
Source: Cass Information Systems, Inc.

Intermodal Volume (000s of Containers)⁽¹⁾



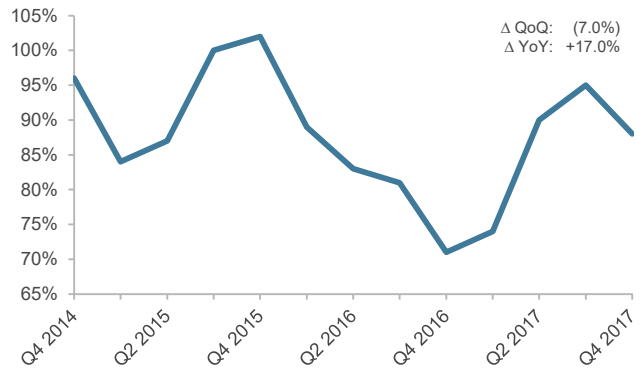
Source: Association of American Railroads

ATA Tonnage Index⁽¹⁾



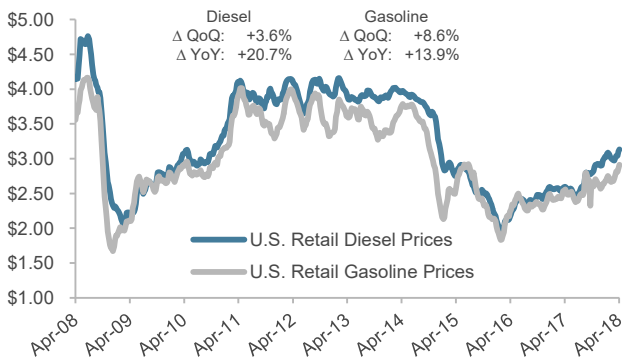
Source: American Trucking Association

Driver Turnover⁽²⁾



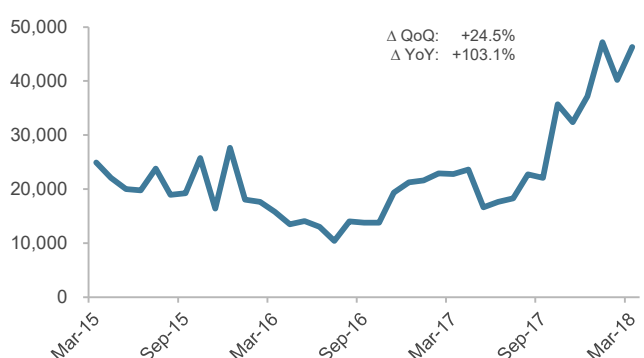
Source: American Trucking Association

Diesel & Gasoline Prices (\$/gal)



Source: U.S. Energy Information Administration

Class 8 Tractor Orders⁽³⁾



Source: FTR Transportation Intelligence

(1) Seasonally adjusted

(2) Annualized driver turnover for truckload fleets with over \$30 million in annual revenue

(3) Total North American Class 8 orders includes U.S., Canada, Mexico, and North America export sales

Public Comparables

Logistics and Asset-Based Trucking

Logistics

(\$ in millions, except per-share prices)
As of 4/30/18

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM					Net Debt	Debt/EBITDA	TEV/		
					Revenue	Gross Margin	EBITDA	EBITDA Margin	ROIC ⁽¹⁾			LTM EBITDA	NFY EBITDA	
<i>Asset-Light/Third-Party Logistics</i>														
Agility Public Warehousing Company K.S.C.P.	\$2.88	88.3%	\$3,628.6	\$4,081.4	\$4,660.7	32.0%	\$394.9	8.5%	4.8%	\$287.0	1.9x	10.3x	NM	
C.H. Robinson Worldwide, Inc.	92.03	91.9%	12,831.1	13,962.2	14,869.4	8.0%	854.2	5.7%	31.1%	1,131.1	1.7x	16.3x	14.2x	
DSV A/S	79.45	95.6%	14,543.8	15,448.5	12,079.6	22.2%	869.1	7.2%	20.9%	904.6	1.3x	17.8x	15.6x	
Echo Global Logistics, Inc.	27.30	82.9%	774.5	954.7	2,104.4	17.3%	54.9	2.6%	6.2%	180.2	3.9x	17.4x	10.9x	
Expeditors International of Washington, Inc.	63.86	94.4%	11,185.0	10,136.4	6,920.9	13.5%	745.6	10.8%	36.7%	(1,051.1)	0.0x	13.6x	12.6x	
Forward Air Corporation	53.99	83.3%	1,588.1	1,616.3	1,141.4	24.9%	149.9	13.1%	15.1%	28.1	0.3x	10.8x	9.9x	
Hub Group, Inc.	43.95	84.1%	1,510.9	1,777.3	4,238.1	11.3%	172.5	4.1%	7.7%	266.4	1.6x	10.3x	9.7x	
Kuehne + Nagel International AG	156.43	85.3%	18,719.8	18,035.5	20,090.8	37.7%	1,231.2	6.1%	15.0%	(717.3)	0.0x	14.6x	14.4x	
Landstar System, Inc.	101.65	85.7%	4,276.2	4,169.7	3,916.3	21.2%	306.8	7.8%	23.9%	(110.0)	0.5x	13.6x	11.4x	
Panalpina Weltransport (Holding) AG	126.96	76.2%	3,011.4	3,060.1	5,946.3	25.0%	142.7	2.4%	6.3%	44.5	2.5x	21.4x	10.7x	
Radiant Logistics, Inc.	3.53	53.1%	174.2	217.5	788.3	24.0%	25.0	3.2%	5.4%	43.2	1.9x	8.7x	7.3x	
Roadrunner Transportation Systems, Inc.	2.15	22.1%	82.8	514.4	2,082.2	17.8%	(55.0)	(2.6%)	(12.3%)	431.7	(8.2x)	NM	4.4x	
Universal Logistics Holdings, Inc.	21.95	85.6%	623.3	880.2	1,267.3	15.0%	83.4	6.6%	4.0%	256.9	3.3x	10.6x	NM	
Wincanton plc	3.25	76.5%	403.4	463.3	1,524.8	4.5%	78.3	5.1%	96.8%	58.3	1.1x	5.9x	5.2x	
XPO Logistics, Inc.	97.16	89.1%	11,717.3	16,434.8	15,380.8	14.8%	1,281.6	8.3%	6.1%	4,270.7	3.6x	12.8x	10.2x	
<i>Parcel Delivery</i>														
Deutsche Post AG	\$43.59	87.3%	\$53,595.4	\$56,740.8	\$73,019.9	12.9%	\$5,397.5	7.4%	12.3%	\$2,808.6	1.3x	10.5x	8.3x	
FedEx Corporation	247.20	90.0%	66,055.6	80,846.6	63,864.0	27.2%	8,388.0	13.1%	8.9%	14,791.0	2.1x	9.6x	9.2x	
PostNL N.V.	3.89	69.2%	1,763.9	1,743.3	4,196.7	13.8%	369.8	8.8%	15.2%	(24.0)	2.0x	4.7x	4.5x	
Royal Mail plc	8.00	98.7%	7,998.1	8,551.3	13,548.0	34.5%	982.8	7.3%	5.2%	543.4	0.9x	8.7x	6.8x	
United Parcel Service, Inc.	113.50	83.7%	97,771.1	113,971.1	67,475.0	23.4%	9,861.0	14.6%	13.2%	16,200.0	2.1x	11.6x	11.3x	
ZTO Express (Cayman) Inc.	16.50	91.3%	12,013.6	10,413.7	2,007.2	33.3%	662.2	33.0%	26.7%	(1,600.9)	0.1x	15.7x	11.9x	
Median					\$4,660.7	21.2%	\$394.9	7.3%	12.3%	\$256.9	1.6x	11.2x	10.2x	
Mean					\$15,291.5	20.7%	\$1,523.6	8.2%	16.6%	\$1,844.9	1.1x	12.3x	9.9x	

Asset-Based Trucking

(\$ in millions, except per-share prices)
As of 4/30/18

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM					Net Debt	Debt/EBITDA	TEV/		
					Revenue	Operating Ratio	EBITDA	EBITDA Margin	ROIC ⁽¹⁾			LTM EBITDA	NFY EBITDA	
<i>Less-Than-Truckload</i>														
ArcBest Corporation	\$32.10	80.9%	\$823.1	\$915.3	\$2,826.5	97.9%	\$159.2	5.6%	3.9%	\$92.2	1.7x	5.7x	4.7x	
Old Dominion Freight Line, Inc.	133.86	87.8%	11,021.6	10,906.6	3,529.0	82.5%	824.0	23.3%	13.2%	(114.9)	0.1x	13.2x	11.6x	
Saia, Inc.	66.05	82.3%	1,680.3	1,822.4	1,448.2	92.8%	194.7	13.4%	7.0%	142.1	0.7x	9.4x	7.9x	
YRC Worldwide Inc.	8.32	47.2%	281.8	1,096.3	4,891.0	98.0%	245.5	5.0%	4.2%	814.5	3.7x	4.5x	3.8x	
<i>Specialty Trucking</i>														
Marten Transport, Ltd.	\$19.50	65.9%	\$1,064.5	\$1,054.1	\$711.9	93.0%	\$134.9	19.0%	4.7%	(\$10.4)	0.0x	7.8x	6.6x	
Mullen Group Ltd.	11.35	82.6%	1,176.1	1,506.4	888.5	93.0%	124.4	14.0%	4.2%	328.5	3.4x	12.1x	10.2x	
TFI International Inc.	28.99	99.4%	2,564.6	3,746.7	3,670.6	94.2%	416.1	11.3%	8.4%	1,175.5	2.8x	9.0x	8.1x	
<i>Truckload</i>														
Covenant Transportation Group, Inc.	27.75	83.2%	524.7	723.2	719.8	95.1%	107.0	14.9%	7.3%	198.4	2.0x	6.8x	5.8x	
Daseke, Inc.	8.28	57.0%	473.4	1,065.0	846.3	98.9%	86.6	10.2%	1.0%	526.7	7.1x	12.3x	7.0x	
Heartland Express, Inc.	17.83	70.7%	1,484.2	1,379.2	634.1	94.7%	140.6	22.2%	3.9%	(105.0)	0.0x	9.8x	7.9x	
J.B. Hunt Transport Services, Inc.	117.43	92.8%	12,888.6	13,881.6	7,508.7	91.4%	1,043.2	13.9%	10.6%	993.0	1.0x	13.3x	11.1x	
Knight-Swift Transportation Holdings Inc.	39.01	75.1%	6,951.2	7,741.1	3,425.4	91.2%	584.6	17.1%	6.6%	787.7	1.5x	13.2x	8.1x	
P.A.M. Transportation Services, Inc.	35.99	83.3%	222.4	374.0	447.9	96.3%	56.9	12.7%	2.9%	143.1	3.0x	6.6x	NM	
Schneider National, Inc.	26.68	88.9%	4,721.8	4,814.2	4,516.2	93.5%	575.1	12.7%	6.9%	92.4	0.8x	8.4x	7.3x	
USA Truck, Inc.	24.03	82.4%	192.4	283.2	469.9	98.7%	34.2	7.3%	1.6%	90.8	2.7x	8.3x	5.4x	
Werner Enterprises, Inc.	34.30	78.0%	2,485.2	2,521.4	2,178.2	93.2%	363.3	16.7%	5.3%	36.2	0.2x	6.9x	6.0x	
<i>Passenger Transportation</i>														
ComfortDelGro Corporation Limited	\$1.70	80.4%	\$3,675.7	\$3,784.5	\$2,971.2	89.7%	\$613.0	20.6%	6.7%	(\$206.1)	0.4x	6.2x	6.3x	
FirstGroup plc	1.55	73.1%	1,880.8	3,626.7	7,856.6	96.1%	886.9	11.3%	4.5%	1,676.1	2.5x	4.1x	3.7x	
National Express Group PLC	5.40	94.7%	2,757.7	4,052.4	3,137.4	91.6%	491.3	15.7%	7.7%	1,242.7	3.4x	8.2x	7.5x	
Stagecoach Group plc	2.15	71.7%	1,230.2	1,886.5	4,904.3	98.1%	285.4	5.8%	4.0%	638.3	3.2x	6.6x	4.4x	
The Go-Ahead Group plc	26.71	96.9%	1,148.0	968.4	4,859.0	95.4%	330.5	6.8%	43.0%	(228.0)	1.6x	2.9x	3.5x	
Median					\$2,971.2	94.2%	\$285.4	13.4%	5.3%	\$143.1	1.7x	8.2x	6.8x	
Mean					\$2,973.4	94.1%	\$366.5	13.3%	7.5%	\$395.9	2.0x	8.4x	6.8x	

(1) ROIC defined as NOPAT over average total assets less cash, goodwill, and accounts payable
Source: S&P Capital IQ

Public Comparables

Marine and Rail

Marine

(\$ in millions, except per-share prices)
As of 4/30/18

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM					Net Debt	Debt/EBITDA	TEV/	
					Revenue	Gross Margin	EBITDA	EBITDA Margin	ROIC ⁽¹⁾			EBITDA	NFY EBITDA
Container													
A.P. Moller - Maersk A/S	\$1,613.37	69.8%	\$32,631.4	\$48,866.2	\$30,945.0	11.4%	\$3,525.0	11.4%	1.0%	\$15,341.0	5.0x	13.9x	9.9x
COSCO SHIPPING Development Co., Ltd.	0.19	71.6%	4,392.8	15,962.5	2,511.5	21.9%	893.4	35.6%	1.4%	11,529.2	17.3x	17.9x	NM
Evergreen Marine Corporation (Taiwan) Ltd	0.51	64.7%	2,047.2	4,320.5	5,075.9	7.2%	406.0	8.0%	1.9%	2,156.9	8.5x	10.6x	11.2x
Hapag-Lloyd Aktiengesellschaft	42.96	89.3%	7,550.8	14,449.8	11,975.7	13.4%	1,175.9	9.8%	2.3%	6,845.9	6.5x	12.3x	9.3x
Orient Overseas (International) Limited	9.52	98.0%	5,956.4	8,247.7	6,108.4	9.4%	520.8	8.5%	0.7%	2,301.4	8.7x	15.8x	11.5x
Seaspan Corporation	7.69	95.1%	1,045.3	3,881.9	831.3	63.8%	475.3	57.2%	3.3%	2,836.3	6.5x	8.2x	5.6x
Yang Ming Marine Transport Corporation	0.35	58.7%	808.5	3,188.7	4,418.5	5.0%	237.0	5.4%	0.3%	2,358.5	11.9x	13.5x	17.1x
Dry Bulk													
Diana Shipping Inc.	\$3.59	77.2%	\$387.5	\$948.7	\$161.9	38.9%	\$29.5	18.2%	(2.3%)	\$561.2	20.4x	32.1x	11.1x
Eagle Bulk Shipping Inc.	5.06	88.0%	369.6	626.5	236.8	27.3%	26.4	11.1%	(0.2%)	256.9	12.1x	23.8x	8.0x
Genco Shipping & Trading Limited	16.00	92.8%	552.5	896.0	209.7	41.2%	51.5	24.5%	(0.7%)	343.5	10.1x	17.4x	7.2x
Navios Maritime Holdings Inc.	0.76	39.9%	89.2	1,745.2	463.0	28.6%	93.9	20.3%	(0.3%)	1,554.9	17.9x	18.6x	9.9x
Safe Bulkers, Inc.	2.92	73.1%	296.5	805.5	148.0	62.3%	73.5	49.7%	1.3%	509.0	7.7x	11.0x	7.4x
Offshore Vessel Operators													
Bourbon Corporation SA	\$6.28	48.1%	\$486.4	\$2,167.6	\$952.9	42.5%	\$332.6	34.9%	(5.5%)	\$1,585.1	5.8x	6.5x	20.7x
Hornbeck Offshore Services, Inc.	3.60	74.0%	134.9	1,028.9	191.4	37.0%	23.3	12.2%	(2.0%)	894.0	46.4x	44.2x	27.7x
Tidewater Inc.	34.26	96.0%	813.0	829.6	440.2	25.7%	(15.1)	(3.4%)	(2.6%)	14.3	NM	NM	20.2x
Jones Act													
American Shipping Company ASA	\$3.42	95.3%	\$207.1	\$795.3	\$87.8	100.0%	\$84.8	96.6%	3.7%	\$576.5	7.4x	9.4x	9.5x
Kirby Corporation	85.30	95.6%	5,090.2	6,065.9	2,464.4	28.3%	416.5	16.9%	7.3%	972.3	2.4x	14.6x	12.3x
Matson, Inc.	29.23	72.5%	1,246.7	2,084.0	2,046.9	16.1%	222.4	10.9%	4.5%	837.3	3.9x	9.4x	7.3x
SEACOR Holdings Inc.	54.84	82.1%	996.7	1,393.2	626.4	36.2%	140.6	22.4%	2.1%	262.0	4.1x	9.9x	10.3x
Tanker													
Ardmore Shipping Corporation	\$8.00	88.4%	\$259.6	\$667.0	\$195.9	29.3%	\$42.8	21.8%	0.6%	\$407.5	10.4x	15.6x	10.8x
Capital Product Partners L.P.	3.24	81.0%	412.3	841.8	254.4	55.5%	150.1	59.0%	2.5%	429.5	3.1x	5.6x	6.0x
Frontline Ltd.	4.33	64.5%	735.3	2,491.4	644.6	35.7%	218.4	33.9%	1.7%	1,755.8	8.6x	11.4x	13.4x
GasLog Ltd.	16.85	74.7%	1,360.0	4,583.9	525.2	75.6%	354.7	67.5%	3.1%	2,378.7	7.8x	12.9x	11.0x
Gener8 Maritime, Inc.	5.76	83.0%	479.6	1,591.9	307.8	62.0%	154.7	50.3%	1.3%	1,112.3	8.5x	10.3x	31.0x
Navigator Holdings Ltd.	11.45	86.4%	635.8	1,435.5	298.6	47.6%	111.5	37.4%	1.6%	799.7	7.7x	12.9x	10.8x
Scorpio Tankers Inc.	2.66	58.0%	882.1	3,466.5	546.4	38.4%	146.7	26.9%	0.1%	2,584.3	18.7x	23.6x	12.0x
Teekay Corporation	8.82	80.9%	884.3	7,163.4	1,880.3	46.5%	741.4	39.4%	1.7%	4,132.7	6.2x	9.7x	6.3x
Tsakos Energy Navigation Limited	3.62	68.7%	312.8	1,902.8	529.2	45.7%	208.3	39.4%	1.5%	1,564.1	8.4x	9.1x	9.6x
Median					\$537.8	36.6%	\$181.5	23.5%	1.4%	\$1,333.6	8.4x	12.9x	10.8x
Mean					\$2,681.4	37.6%	\$387.2	29.5%	1.1%	\$2,389.3	10.4x	14.8x	12.1x

Rail

(\$ in millions, except per-share prices)
As of 4/30/18

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM					Net Debt	Debt/EBITDA	TEV/	
					Revenue	Gross Margin	EBITDA	EBITDA Margin	ROIC ⁽¹⁾			EBITDA	NFY EBITDA
Canadian National Railway Company	\$77.33	91.3%	\$56,864.1	\$65,964.6	\$10,103.6	54.5%	\$5,151.4	51.0%	9.1%	\$9,049.7	1.8x	12.8x	12.8x
Canadian Pacific Railway Limited	182.70	97.5%	26,139.2	32,586.7	5,128.2	52.4%	2,549.7	49.7%	8.8%	6,411.6	2.6x	12.8x	12.7x
CSX Corporation	59.39	96.6%	51,987.2	63,797.2	11,415.0	46.8%	5,342.0	46.8%	7.1%	11,797.0	2.6x	11.9x	11.3x
Genesee & Wyoming Inc.	71.20	84.4%	4,409.5	6,993.1	2,208.0	37.2%	680.8	30.8%	4.1%	2,266.0	3.4x	10.3x	9.6x
Kansas City Southern	106.63	92.8%	10,940.3	13,825.3	2,612.0	46.4%	1,254.5	48.0%	6.6%	2,562.0	2.1x	11.0x	10.2x
Norfolk Southern Corporation	143.47	91.3%	40,536.3	50,031.3	10,693.0	44.3%	4,735.0	44.3%	6.6%	9,495.0	2.2x	10.6x	10.5x
Union Pacific Corporation	133.63	93.4%	102,928.0	119,378.0	21,583.0	52.7%	10,426.0	48.3%	9.1%	16,450.0	1.7x	11.5x	11.2x
Median					\$10,103.6	46.8%	\$4,735.0	48.0%	7.1%	\$9,049.7	2.2x	11.5x	11.2x
Mean					\$9,106.1	47.8%	\$4,305.6	45.6%	7.3%	\$8,290.2	2.3x	11.5x	11.2x

(1) ROIC defined as NOPAT over average total assets less cash, goodwill, and accounts payable
Source: S&P Capital IQ

Public Comparables

Transportation Equipment Leasing and Aviation

Transportation Equipment Leasing

(\$ in millions, except per-share prices)
As of 4/30/18

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM					Net Debt	Debt/EBITDA	TEV/	
					Revenue	Gross Margin	EBITDA	EBITDA Margin	ROIC ⁽¹⁾			LTM EBITDA	NFY EBITDA
AMERCO	\$337.52	84.2%	\$6,618.0	\$8,938.3	\$3,552.9	31.9%	\$1,153.6	32.5%	4.4%	\$2,472.3	3.0x	7.7x	8.9x
Brambles Limited	7.44	92.2%	11,850.6	14,464.8	5,440.8	34.0%	1,591.4	29.2%	9.8%	2,707.4	1.9x	9.1x	9.3x
CAI International, Inc.	22.48	56.0%	460.7	2,152.6	362.3	43.8%	123.6	34.1%	3.2%	1,691.9	14.0x	17.4x	7.2x
GATX Corporation	65.24	89.1%	2,466.5	6,609.5	1,358.3	61.6%	634.8	46.7%	2.7%	4,143.0	6.9x	10.4x	9.8x
Ryder System, Inc.	67.43	74.7%	3,582.4	9,186.2	7,496.1	19.8%	1,740.3	23.2%	2.8%	5,603.8	3.3x	5.3x	4.8x
Textainer Group Holdings Limited	17.20	64.9%	982.1	3,892.3	490.9	80.5%	349.0	71.1%	1.7%	2,852.5	8.6x	11.2x	8.7x
Median					\$2,455.6	38.9%	\$894.2	33.3%	3.0%	\$2,779.9	5.1x	9.6x	8.8x
Mean					\$3,116.9	45.3%	\$932.1	39.5%	4.1%	\$3,245.2	6.3x	10.2x	8.1x

Aviation

(\$ in millions, except per-share prices)
As of 4/30/18

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM					Net Debt	Debt/EBITDA	TEV/	
					Revenue	Gross Margin	EBITDA	EBITDA Margin	ROIC ⁽¹⁾			LTM EBITDA	NFY EBITDA
<i>Airlines</i>													
Air Canada	\$19.68	86.7%	\$5,378.1	\$7,183.4	\$12,959.3	27.4%	\$1,804.5	13.9%	7.4%	\$1,846.0	2.7x	4.0x	3.2x
Alaska Air Group, Inc.	64.93	67.8%	8,012.0	8,933.0	8,025.0	32.6%	1,587.0	19.8%	10.4%	921.0	1.5x	5.6x	5.4x
Allegiant Travel Company	160.25	88.3%	2,548.0	3,300.7	1,548.1	34.5%	379.9	24.5%	34.8%	752.8	3.1x	8.7x	8.3x
American Airlines Group Inc.	42.93	72.7%	20,097.8	39,545.8	42,788.0	29.6%	6,595.0	15.4%	6.6%	19,448.0	3.8x	6.0x	5.7x
Delta Air Lines, Inc.	52.22	85.9%	36,495.4	44,236.4	42,111.0	28.9%	7,872.0	18.7%	9.1%	7,741.0	1.2x	5.6x	5.2x
Hawaiian Holdings, Inc.	41.20	69.3%	2,091.8	2,125.4	2,754.8	32.1%	604.4	21.9%	14.7%	33.6	0.9x	3.5x	3.1x
JetBlue Airways Corporation	19.19	79.5%	6,073.6	6,437.6	7,169.0	37.4%	1,403.0	19.6%	7.0%	364.0	0.8x	4.6x	4.6x
SkyWest, Inc.	56.90	93.8%	2,968.2	5,098.9	3,240.5	31.0%	695.9	21.5%	5.2%	2,130.7	4.0x	7.3x	5.5x
Southwest Airlines Co.	52.83	78.9%	30,747.5	31,096.5	21,261.0	33.9%	4,478.0	21.1%	11.0%	349.0	0.8x	6.9x	6.6x
Spirit Airlines, Inc.	35.72	59.3%	2,437.9	3,301.3	2,761.8	35.1%	483.6	17.5%	7.7%	863.4	3.9x	6.8x	4.6x
United Continental Holdings, Inc.	67.54	81.3%	16,726.5	29,215.5	38,342.0	33.7%	5,688.0	14.8%	6.9%	10,489.0	2.6x	5.1x	4.7x
WestJet Airlines Ltd.	17.82	81.6%	2,032.4	2,539.0	3,594.3	49.1%	670.1	18.6%	6.4%	518.0	2.5x	3.8x	3.2x
<i>Airport Services</i>													
Air Transport Services Group, Inc.	\$20.24	73.1%	\$1,192.0	\$1,729.5	\$1,068.2	29.2%	\$250.1	23.4%	4.4%	\$537.4	2.3x	6.9x	5.6x
BBA Aviation plc	4.40	86.3%	4,524.7	5,718.1	2,370.6	23.5%	442.2	18.7%	5.9%	1,170.6	3.0x	12.9x	12.1x
Fraport AG	97.08	82.7%	8,969.2	13,884.6	3,567.6	39.0%	1,201.5	33.7%	4.7%	4,695.5	4.6x	11.6x	10.4x
SATS Ltd.	4.18	94.7%	4,666.7	4,486.5	1,292.1	32.0%	226.4	17.5%	9.9%	(242.4)	0.3x	19.8x	18.7x
<i>Helicopter Operators</i>													
Bristow Group Inc.	\$16.05	92.5%	\$567.8	\$1,665.4	\$1,366.9	18.9%	\$86.8	6.4%	(0.7%)	\$1,087.5	13.9x	19.2x	16.3x
Era Group Inc.	10.55	82.6%	228.8	423.9	231.3	27.6%	21.8	9.4%	(1.7%)	191.3	9.4x	19.5x	10.1x
PHI, Inc.	13.75	98.5%	201.7	744.7	579.5	4.0%	37.3	6.4%	(1.6%)	543.0	16.5x	20.0x	NM
Median					\$3,240.5	32.0%	\$670.1	18.7%	6.9%	\$863.4	2.7x	6.9x	5.6x
Mean					\$10,370.1	30.5%	\$1,817.2	18.0%	7.8%	\$2,812.6	4.1x	9.4x	7.4x

(1) ROIC defined as NOPAT over average total assets less cash, goodwill, and accounts payable
Source: S&P Capital IQ

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