



HOULIHAN LOKEY

# TRANSPORTATION AND LOGISTICS

INDUSTRY UPDATE | WINTER 2021



# Houlihan Lokey Transportation and Logistics Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Transportation and Logistics Winter 2021 Industry Update.

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,



**Kris Hopkins**  
*Director*  
*Head of Transportation and Logistics*  
[KHopkins@HL.com](mailto:KHopkins@HL.com)  
O: 212.497.7856  
M: 617.784.7934



**Phil Keffer, CFA**  
*Vice President*  
*Transportation and Logistics*  
[PKeffer@HL.com](mailto:PKeffer@HL.com)  
O: 212.497.7851  
M: 973.224.3476

## Additional Contacts

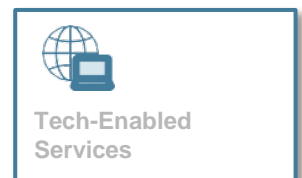
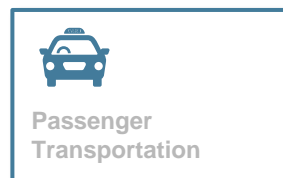
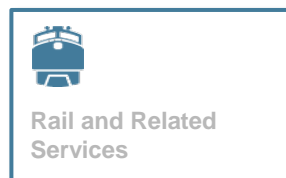
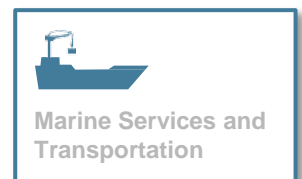
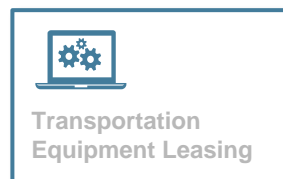
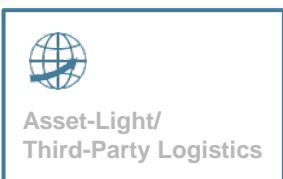
**Jason Weisbaum**  
*Associate*  
[JWeisbaum@HL.com](mailto:JWeisbaum@HL.com)  
212.497.4265

**Matt Glaswand**  
*Associate*  
[MGlaswand@HL.com](mailto:MGlaswand@HL.com)  
212.497.4158

**Kevin Ma**  
*Financial Analyst*  
[KMa1@HL.com](mailto:KMa1@HL.com)  
212.497.7961

**Ari Cohen**  
*Financial Analyst*  
[ASCohen@HL.com](mailto:ASCohen@HL.com)  
212.497.4152

## Industry Subsectors Covered





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

Corporate Finance

**2020 M&A Advisory Rankings All U.S. Transactions**

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>210</b>
2 Goldman Sachs & Co	172
3 JP Morgan	132
4 Evercore Partners	126
5 Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

Financial Restructuring

**2020 Global Distressed Debt & Bankruptcy Restructuring Rankings**

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>106</b>
2 PJT Partners Inc	63
3 Lazard	50
4 Rothschild & Co	46
5 Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

Financial and Valuation Advisory

**2001 to 2020 Global M&A Fairness Advisory Rankings**

Advisor	Deals
<b>1 Houlihan Lokey</b>	<b>956</b>
2 JP Morgan	876
3 Duff & Phelps	802
4 Morgan Stanley	599
5 BofA Securities Inc	542

Refinitiv (formerly known as 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

1,400+ Transactions Completed Valued at More Than \$3.0 Trillion Collectively

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

1,000+ Annual Valuation Engagements

Selected Transactions

has been acquired by

Sellside Advisor

a portfolio company of

Dividend Recapitalization & Acquisition Financing  
Revolver & Term Loan

Exclusive Placement Agent

has been acquired by

and

Sellside Advisor

has merged with

Buyside Advisor

a subsidiary of:

has completed the sale of certain assets to

Sellside Advisor

Series A Senior Secured Notes  
Growth Capital

\$50,000,000

Exclusive Financial Advisor & Placement Agent

has completed a restructuring through English schemes of arrangement, a U.S. Chapter 15 filing and Canadian CCAA

Creditor Advisor

has acquired

Buyside Advisor

has confirmed a Chapter 11 Plan of Reorganization

Company Advisor

has been acquired by affiliates of Solus Alternative Asset Management through an in-court asset sale pursuant to Section 363 of the Bankruptcy Code

Company Advisor

has merged with

each a portfolio company of

Fairness Opinion

has confirmed a Chapter 11 Plan of Reorganization, restructuring \$700 million of debt and raising \$225 million of new debt and up to \$75 million of new equity

Company Advisor

# Significant News Stories

---

**Subject: M&A**

## Platinum Clinches \$7.2 Billion Deal for HNA's Ingram Micro

*The Wall Street Journal*

*Date: December 9, 2020*

"Platinum Equity is buying U.S. computer-and-technology products distributor Ingram Micro Inc. from China's HNA Group in a \$7.2 billion transaction that has been the focus of private-equity deal makers for the last couple of years. Ingram is one of America's largest distributors of personal computers and other technology products. The Irvine, Calif.-based company generated \$47 billion in fiscal 2019 revenue from more than 250,000 customers and has operations in some 60 countries with roughly 35,000 employees, according to Platinum. Ingram will continue to be led by Alain Monié as chief executive once the deal closes, which is expected to be in the first half of next year, Beverly Hills, Calif.-based Platinum said in a news release. Mr. Monié was Ingram's CEO when it was acquired by HNA about four years ago."

**Subject: Take-Private**

## SEACOR to Go Private in \$1 Billion Deal With American Industrial Partners

*Company Website*

*Date: December 7, 2020*

"SEACOR Holdings Inc. (NYSE:CKH) ('SEACOR' or the 'Company') today announced that it has entered into a definitive agreement with an affiliate of American Industrial Partners (AIP), a New York-based private equity firm that focuses on buying, improving, and growing industrial businesses, to take the company private. The all-cash transaction is valued at approximately \$1 billion, including net debt. Under the terms of the agreement, AIP will commence a tender offer to acquire all outstanding shares of SEACOR for \$41.50 per share in cash. This per share purchase price represents a premium of approximately 14% to the Company's closing stock price on December 4, 2020, the last trading day prior to today's announcement, and a premium of approximately 31% over the 90-calendar day volume weighted average price."

**Subject: M&A**

## SEKO Logistics Announces That Ridgemont Equity Partners Is a New Investment Partner

*Logistics Management*

*Date: January 8, 2021*

"Chicago-based third-party logistics (3PL) services provider and global freight forwarder SEKO Logistics said this week that Charlotte-based Ridgemont Equity Partners, a middle market buyout and growth equity investor, is the company's newest investor partner. The development comes at a time when SEKO is moving forward on its next stage of expansion, focusing on additional acquisitions, technology platform investments, and continued growth in key global regions. With Ridgemont Equity Partners on board, SEKO said that New York-based private equity firm Greenbriar Equity Group LP, a SEKO shareholder going back to 2015, will remain as a minority investor in the company."

**Subject: M&A**

## UPS Sells Freight Segment to TFI for \$800M

*Transport Dive*

*Date: January 25, 2021*

"UPS will sell UPS Freight to Canada-based TFI International for \$800 million, the parcel carrier announced Monday. The acquisition includes a network of 197 facilities, 147 of which are owned, TFI CEO Alain Bédard said in a statement. About 90% of the acquired business will operate independently in TFI's existing LTL segment under the name 'TForce Freight,' the company said in a news release. UPS Freight's dedicated TL assets will merge with TFI's TL segment. UPS Freight employees—there are about 14,500, 80% of them full time—will go to TFI with the business, according to UPS. The deal is expected to close during Q2 of this year. It still needs regulatory approvals."

# Significant News Stories (cont.)

Subject: M&A

## Peloton Spins to 'Born in the U.S.A.'

*The Wall Street Journal*

Date: December 22, 2020

"Home-fitness giant Peloton wants to be homemade. That could significantly expand the flywheel of a company that already has grown at lightning speed this year amid the pandemic. Peloton said on Monday it entered into an agreement to buy major fitness-equipment manufacturer Precor Inc. for \$420 million in cash. While that price makes it Peloton's largest acquisition ever, the difference between the value of 40-year-old commercial-fitness staple and Peloton's current market value of \$47 billion shows just how valuable home fitness has grown to be in comparison and also how frothy today's technology market has become."

Subject: M&A

## Bison Transport Sold to Canada's James Richardson & Sons

*Transport Topics*

Date: January 5, 2021

"Bison Transport Inc., one of North America's largest diversified fleets that has been in an expansion mode over the past few years, announced it was acquired by privately held James Richardson & Sons for an undisclosed amount, effective Jan. 1. Bison's senior management will continue to lead the company, based in Winnipeg, Manitoba. Bison is a unit of Wescan Capital Inc. Duncan Jessiman founded the motor carrier in 1969. Bison has expanded to 3,700 employees and contractors operating a fleet of 2,100 tractors and 6,000 trailers throughout North America. Established in 1857, James Richardson & Sons is a private, family-owned and operated corporation involved in global agriculture and food processing, as well as energy exploration, transportation and marketing, financial services, insurance and real estate. It also is headquartered in Winnipeg."

Subject: Reverse Logistics

## Amazon, Walmart Tell Consumers to Skip Returns of Unwanted Items

*The Wall Street Journal*

Date: January 10, 2021

"Retailers have a new message for consumers looking to return an item: Keep it. Amazon.com Inc., Walmart Inc. and other companies are using artificial intelligence to decide whether it makes economic sense to process a return. For inexpensive items or large ones that would incur hefty shipping fees, it is often cheaper to refund the purchase price and let customers keep the products. The relatively new approach, popularized by Amazon and a few other chains, is being adopted more broadly during the COVID-19 pandemic, as a surge in online shopping forces companies to rethink how they handle returns. 'We are getting so many inquiries about this that you will see it take off in coming months,' said Amit Sharma, chief executive of Narvar Inc., which processes returns for retailers."

Subject: Container Capacity Crunch

## Trans-Pacific Trade Crashes Into Max-Capacity Ceiling

*Freight Waves*

Date: January 27, 2021

"It's official: Container volumes in the Asia-U.S. trans-Pacific trade have hit their limit. Massive port congestion in the ports of Los Angeles and Long Beach is forcing ocean carriers to take extreme measures. Sailings are now being 'blanked' (canceled) not because of lack of demand, but because of lack of tonnage as ships are stuck awaiting berths. When ships fall behind schedule due to long waits in port, carriers normally add 'recovery vessels' to take their place and keep weekly services going. There are no recovery vessels left. According to Hapag-Lloyd, 'as our fleets are fully deployed and stretched beyond capacity, this is regretfully currently not an option.' As a result, Hapag-Lloyd has blanked 19 sailings in February."

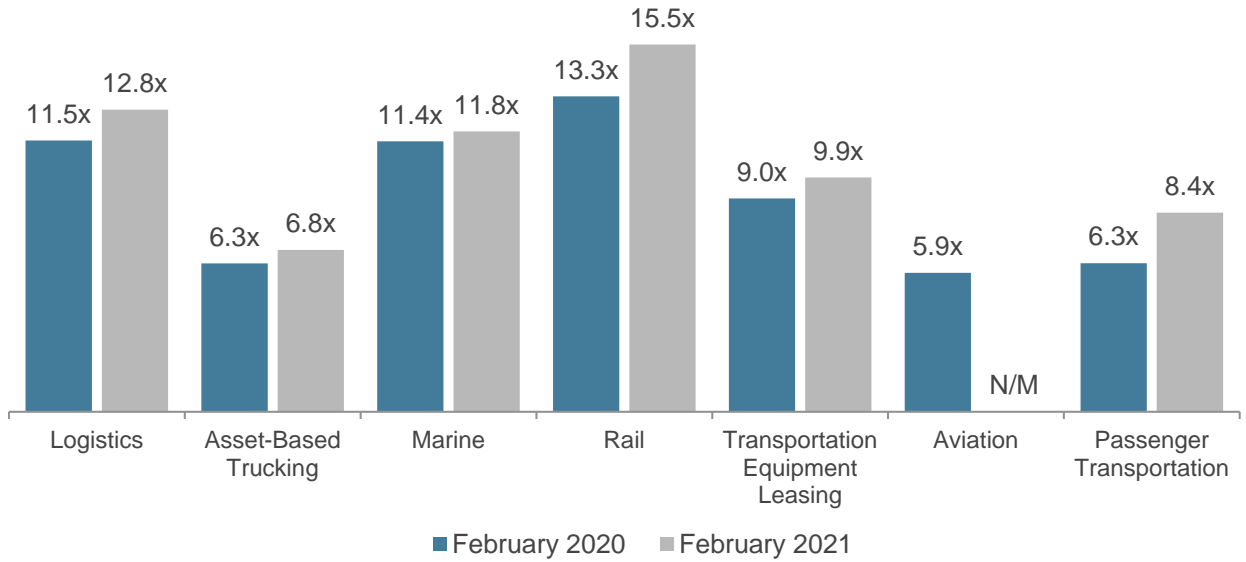


# Recent M&A Transactions

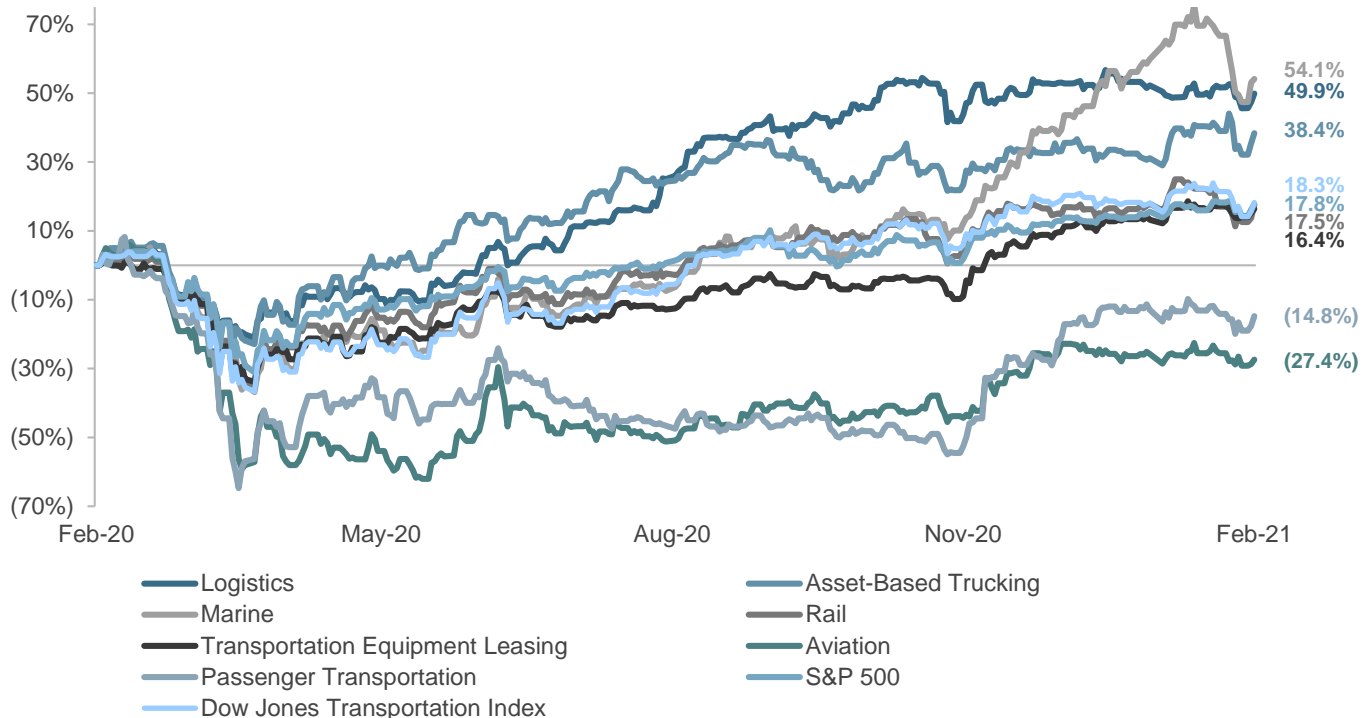
Announced Date	Acquirer	Target	Target Description	Target Sector	Transaction Value (\$M)
Feb-21	TFI International Inc.	Fleetway Transport Inc.	Provider of truckload and heavy-haul transportation solutions and logistics services.	Asset-Based Trucking	N/A
Feb-21	Knight-Swift Transportation Holdings Inc.	Eleos Technologies, LLC	Maker of a mobile driver workflow platform for trucking fleets and truck operators.	Tech-Enabled Services	N/A
Jan-21	Quebec Stevedoring Company Ltd.	Empire Stevedoring Company Ltd.	Offers ports, coast guard, customs and immigration, crew medical, and various husbandry services.	Marine	N/A
Jan-21	Scan Global Logistics A/S	Werner Global Logistics, Inc. (Werner Enterprises, Inc.)	Offers freight forwarding and logistics services worldwide.	Logistics	N/A
Jan-21	Transportation Insight, LLC (Gryphon Investors)	Transaver Global Services, Inc.	Provides managed transportation, freight audit, and payment and brokerage services.	Logistics	N/A
Jan-21	DFDS A/S	HSF Logistics Nijmegen BV	Provides logistics services in the Netherlands, England, Ireland, Belgium, and Germany.	Logistics	\$357
Jan-21	TFI International Inc.	UPS Ground Freight, Inc. (United Parcel Service, Inc.)	Provides less-than-truckload (LTL) and truckload freight services.	Asset-Based Trucking	\$800
Jan-21	Keg Logistics, LLC (Seaport Capital)	North Kegs Corp.	Offers keg leasing and rental services to brewers.	Equipment Leasing	N/A
Jan-21	Red Arts Capital	Radius Logistics	Provides integrated transportation, warehousing, and distribution services throughout North America.	Logistics	N/A
Jan-21	Cardinal Logistics Management Corp. (H.I.G. Capital)	NRX Logistics	A leading transportation and warehousing provider that serves the East Coast.	Logistics	N/A
Jan-21	East Coast Warehouse (Refrigerated Holdings, Inc)	Temp-Distribution of Maryland	A leading transportation and warehousing provider that serves the East Coast.	Logistics	N/A
Jan-21	Transportation Insight, LLC (Gryphon Investors)	Spend Management Experts, LLC	A transportation-spend management consulting company; helps companies optimize spends across the supply chain.	Logistics	N/A
Jan-21	USPack Logistics Corp. (NewSpring Capital)	Capital Delivery Systems, Inc.	Provides same-day air courier, on-demand/rush delivery, same-day distribution, medical courier, critical parts warehousing, and LTL expedited trucking services.	Logistics	N/A
Jan-21	Canada Cartage System Ltd. (Nautic Partners)	Stalco Inc.	Specializes in fulfillment and distribution for high-velocity, e-commerce clients in Canada, the U.S., and international markets.	Logistics	N/A
Jan-21	Ridgemont Equity Partners	SEKO Logistics (Greenbriar Equity Group)	Provides transportation, logistics, forwarding, and warehousing services.	Logistics	N/A
Jan-21	H.I.G. Capital	Makios Logistics	A leading provider of integrated logistics services and a market leader in temperature-controlled warehousing in Greece.	Logistics	N/A
Jan-21	James Richardson & Sons, Limited	Bison Transport Inc. (Wescan Capital)	Provides truckload transportation services throughout North America.	Asset-Based Trucking	N/A
Jan-21	Lineage Logistics Holding, LLC (Bay Grove Capital)	Cryo-Trans, Inc.	Manufactures, supplies, and leases refrigerated railcars and boxcars to the food processing sector.	Equipment Leasing	-\$500
Jan-21	Masterpiece International Limited (CIVC Partners/Magnate Capital)	Hybrid International Forwarding	Provides freight forwarding and logistics solutions.	Logistics	N/A
Jan-21	Cox Automotive Mobility (Cox Automotive, Inc.)	Dickinson Fleet Services, LLC (Ridgemont Equity Partners)	Provides fleet maintenance solutions in the U.S.	Asset-Based Trucking	N/A
Jan-21	Equistone Partners Europe	Ligentia	A U.K. supply chain solutions provider.	Logistics	N/A
Dec-20	Brightstar Capital Partners, LP	Amerit Fleet Solutions, Inc. (Ridgemont Equity Partners)	Provides fleet maintenance and management services in North America.	Logistics	N/A
Dec-20	Leading Edge Jet Center (InstarAGF Asset Management Inc.)	Exec Air Montana Inc./Montana Medical Transport LLC	Provides air charter solutions.	Aviation	N/A
Dec-20	GATX Corp.	Triffleet Leasing Holding BV	Owns and manages a fleet of more than 18,000 tank containers leased to a customer base in the chemical, industrial gas, energy, food, cryogenic, and pharmaceutical industries.	Rail	\$214
Dec-20	Tempus Capital GmbH	Postcon Deutschland BV & Co. KG (Quantum Capital Partners)	Offers regional and national mail delivery services in Germany.	Logistics	N/A
Dec-20	Amware Fulfillment, LLC (Rotunda Capital Partners)	Moulton Logistics Management, Inc.	Provides fulfillment, retail distribution, promotional distribution, and mailing services.	Logistics	N/A
Dec-20	Calera Capital	Fitzmark, Inc.	Provides third-party logistics services.	Logistics	N/A
Dec-20	Reconomy UK Ltd. (EMK Capital)	Reverse Logistics GmbH (Monitor Clipper Partners)	A leading tech-enabled provider of end-to-end solutions for returns management and environmental compliance.	Tech-Enabled Services	N/A
Dec-20	Far Logistics (Manchester) Ltd. (Cardinal Maritime Group)	Candour Logistics Ltd.	Provides logistics and freight forwarding services.	Logistics	N/A
Dec-20	Zander Topco	ASCO Group (DH Private Equity Partners)	The largest global provider of outsourced logistics services and solutions to the oil and gas industry.	Logistics	N/A

# Public Markets Overview

## Median TEV/LTM EBITDA



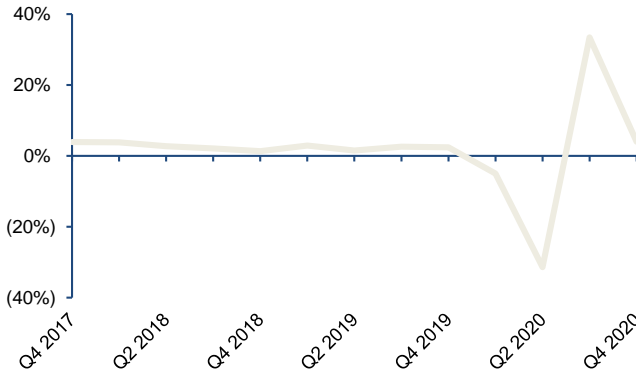
## 12-Month Indexed Stock Price Performance



Source: S&P Capital IQ.  
Note: All data as of February 2, 2021.

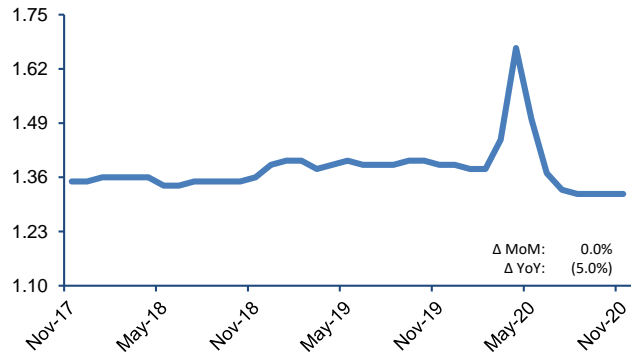
# Macroeconomic Data

## Quarter-on-Quarter Real GDP Growth<sup>(1)(2)</sup>



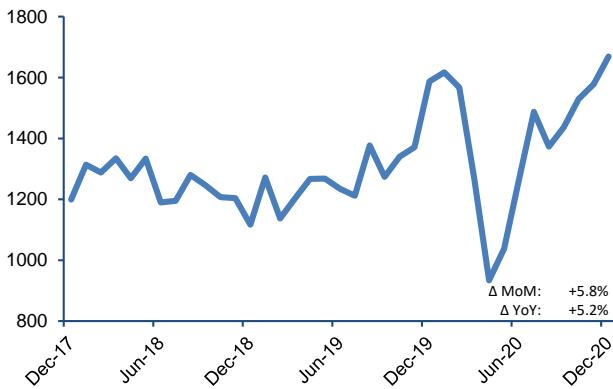
Source: Bureau of Economic Analysis.

## Inventory/Sales Ratio<sup>(1)</sup>



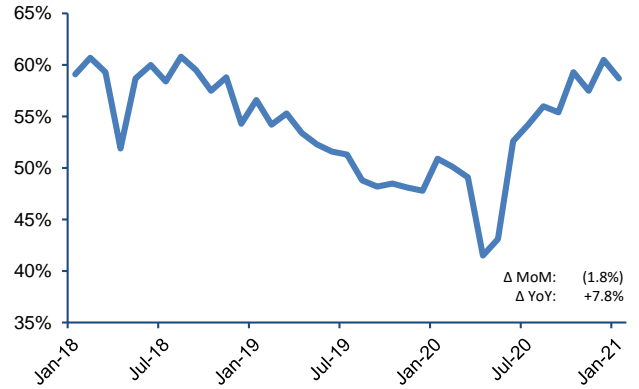
Source: U.S. Census Bureau.

## Housing Starts (000s)<sup>(1)(2)</sup>



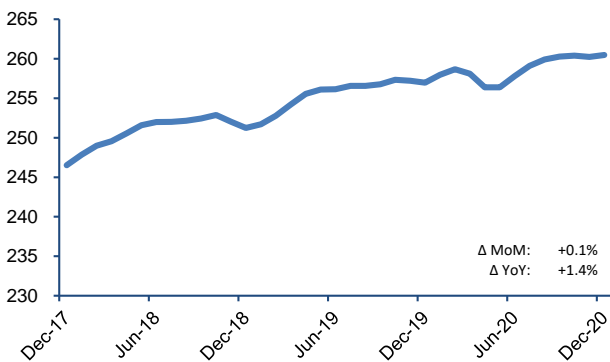
Source: United States Census Bureau.

## ISM Manufacturing Index<sup>(1)</sup>



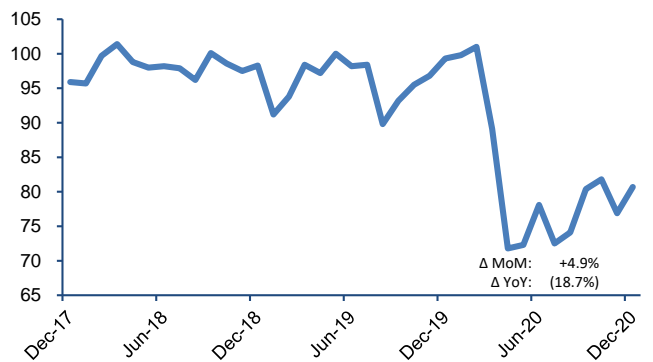
Source: Institute for Supply Management.

## Consumer Price Index



Source: Bureau of Labor Statistics.

## Consumer Sentiment Index



Source: University of Michigan.

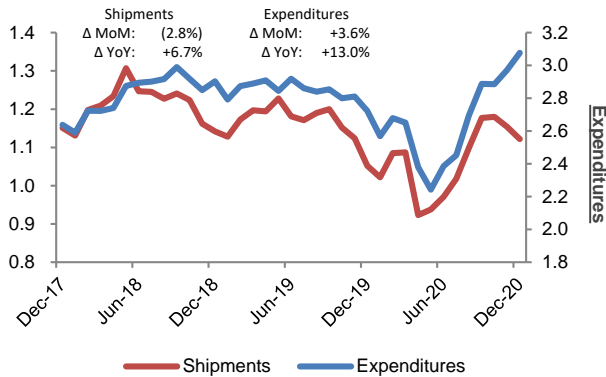
(1) Seasonally adjusted.

(2) Annualized.



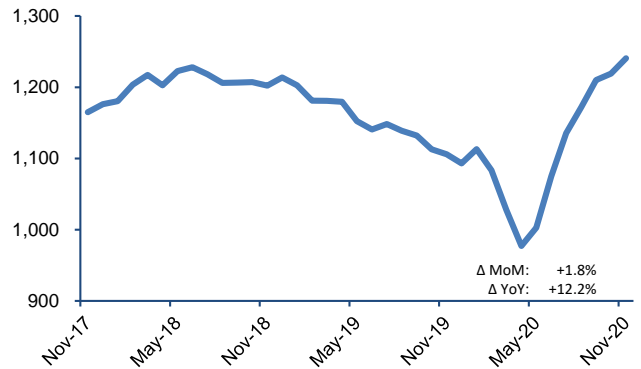
# Relevant Transportation and Logistics Sector Data

## Cass Freight Index



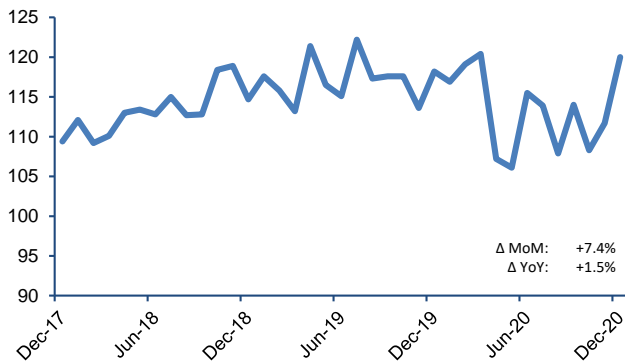
Source: Cass Information Systems, Inc.

## Intermodal Volume (000s of Containers)<sup>(1)</sup>



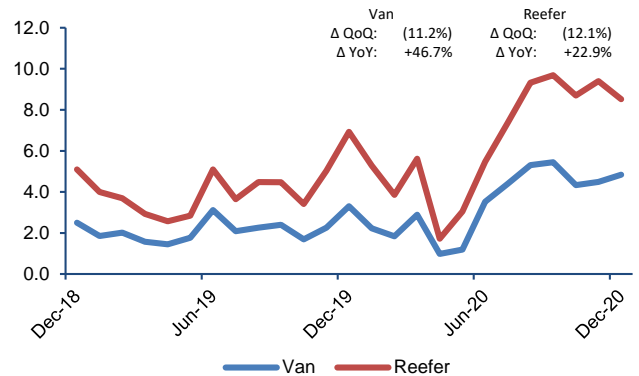
Source: Association of American Railroads.

## ATA Tonnage Index<sup>(1)</sup>



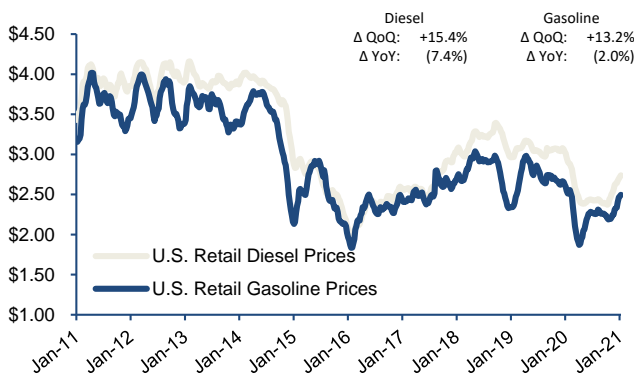
Source: American Trucking Association.

## DAT Load-to-Truck Ratio



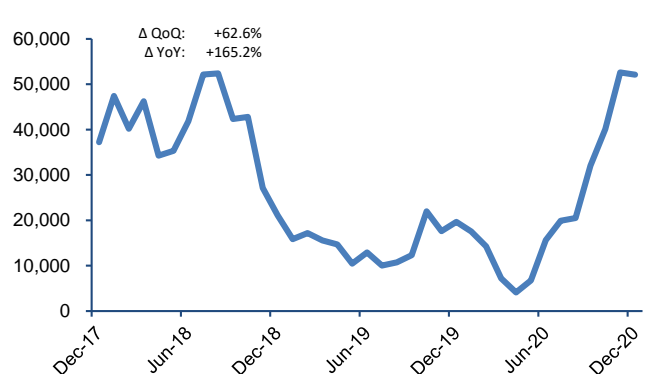
Source: DAT Freight & Analytics.

## Diesel and Gasoline Prices (\$/gal)



Source: U.S. Energy Information Administration.

## Class 8 Tractor Orders<sup>(2)</sup>



Source: FTR Transportation Intelligence.

(1) Seasonally adjusted.

(2) 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 2/2/21

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM			FCF Conversion <sup>(1)</sup>	Net Debt	Debt/EBITDA	TEV/		
					Revenue	Gross Margin	EBITDA				EBITDA Margin	LTM EBITDA	NFY EBITDA
<b>Asset-Light/Third-Party Logistics</b>													
Agility Public Warehousing Company K.S.C.P.	\$2.46	86.3%	\$4,710.4	\$6,161.4	\$5,115.1	30.9%	\$452.0	8.8%	49.8%	\$1,278.8	3.8x	13.6x	11.3x
C.H. Robinson Worldwide, Inc.	87.06	81.6%	11,749.8	12,677.1	16,207.1	7.2%	775.0	4.8%	97.0%	849.5	1.4x	16.4x	14.3x
C.J. Logistics Corp.	155.87	89.9%	2,829.6	6,005.6	9,246.6	9.4%	789.8	8.5%	66.8%	2,434.8	3.8x	7.6x	10.1x
DSV Panalpina A/S	161.74	85.5%	36,297.0	39,781.0	18,036.3	24.8%	1,541.8	8.5%	88.4%	2,644.1	2.0x	25.8x	17.7x
Echo Global Logistics, Inc.	27.31	87.3%	716.3	813.3	2,288.9	16.1%	39.6	1.7%	49.0%	96.4	3.6x	20.5x	10.8x
Expeditors International of Washington, Inc.	91.27	93.9%	15,316.9	14,162.4	8,992.2	12.4%	894.1	9.9%	94.8%	(1,465.5)	N/M	15.8x	14.8x
Forward Air Corp.	74.95	91.0%	2,000.6	2,083.0	1,434.1	21.2%	128.7	9.0%	83.4%	75.2	0.9x	16.2x	17.6x
Hub Group, Inc.	55.66	90.7%	1,855.4	1,908.6	3,443.6	12.9%	230.7	6.7%	59.0%	53.2	1.0x	8.3x	8.3x
Kerry Logistics Network Ltd.	2.28	97.1%	4,094.7	5,378.5	5,575.6	12.9%	493.6	8.9%	71.1%	791.8	3.3x	10.9x	8.4x
Kintetsu World Express, Inc.	25.73	99.2%	1,849.8	2,373.0	5,088.1	17.9%	426.7	8.4%	92.8%	423.7	3.3x	5.6x	5.3x
Kuehne + Nagel International AG	230.77	98.8%	27,644.7	28,618.8	21,906.4	37.4%	1,264.6	5.8%	82.4%	947.3	1.6x	22.6x	13.7x
Landstar System, Inc.	143.62	90.4%	5,399.4	5,286.0	4,136.4	20.7%	316.6	7.7%	89.5%	(115.2)	0.6x	16.7x	13.9x
Radiant Logistics, Inc.	6.04	92.2%	284.7	300.1	830.5	17.4%	36.4	4.4%	84.8%	10.4	0.9x	8.2x	8.4x
Universal Logistics Holdings, Inc.	22.03	91.9%	588.2	1,039.4	1,381.1	17.0%	146.7	10.6%	37.4%	451.2	3.2x	7.1x	7.0x
Wincanton plc	3.89	89.6%	482.3	563.2	1,535.0	5.8%	81.0	5.3%	93.6%	69.3	1.9x	7.0x	4.4x
XPO Logistics, Inc.	118.25	92.0%	10,503.7	15,443.7	15,723.0	15.7%	1,276.0	8.1%	55.7%	4,704.0	5.3x	12.1x	11.4x
<b>Parcel Delivery</b>													
Deutsche Post AG	\$49.98	94.8%	\$61,930.6	\$79,240.3	\$76,201.3	16.0%	\$5,906.5	7.8%	48.4%	\$16,614.6	3.8x	13.4x	7.6x
FedEx Corp.	243.25	79.6%	63,415.5	79,546.6	74,729.0	25.1%	7,900.0	10.6%	31.3%	14,979.0	3.0x	10.1x	8.3x
PostNL N.V.	4.10	97.5%	2,031.2	2,479.7	3,572.7	14.0%	284.7	8.0%	86.5%	431.0	3.8x	8.7x	5.2x
Royal Mail plc	5.62	96.3%	5,610.9	7,012.2	14,411.1	37.7%	833.8	5.8%	54.0%	1,304.6	3.2x	8.4x	6.0x
United Parcel Service, Inc.	158.37	89.0%	135,070.8	151,645.0	84,628.0	41.3%	5,336.0	6.3%	(1.4%)	18,338.0	4.6x	28.4x	13.2x
ZTO Express (Cayman) Inc.	34.93	89.6%	29,302.6	26,502.1	3,505.3	25.1%	985.4	28.1%	30.7%	(2,816.9)	0.3x	26.9x	26.4x
<b>Median</b>					<b>\$5,345.4</b>	<b>17.2%</b>	<b>\$634.3</b>	<b>8.0%</b>	<b>68.9%</b>	<b>\$621.5</b>	<b>3.2x</b>	<b>12.8x</b>	<b>10.5x</b>
<b>Mean</b>					<b>\$17,181.3</b>	<b>20.0%</b>	<b>\$1,370.0</b>	<b>8.3%</b>	<b>65.7%</b>	<b>\$2,822.7</b>	<b>2.6x</b>	<b>14.1x</b>	<b>11.1x</b>

### Asset-Based Trucking

(\$ in millions, except per-share prices)  
As of 2/2/21

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM			FCF Conversion <sup>(1)</sup>	Net Debt	Debt/EBITDA	TEV/		
					Revenue	Operating Ratio	EBITDA				EBITDA Margin	LTM EBITDA	NFY EBITDA
<b>Less-Than-Truckload</b>													
ArcBest Corp.	\$47.24	93.7%	\$1,212.5	\$1,155.3	\$2,940.2	96.7%	\$216.7	7.4%	80.0%	(\$85.1)	1.3x	5.3x	4.5x
Old Dominion Freight Line, Inc.	204.85	95.9%	23,360.7	22,879.9	3,950.9	78.7%	1,101.5	27.9%	75.0%	(480.8)	0.1x	20.8x	19.6x
Saia, Inc.	190.20	93.4%	4,746.5	4,880.4	1,788.9	91.4%	286.9	16.0%	13.6%	95.5	0.4x	17.0x	15.6x
YRC Worldwide Inc.	5.35	81.6%	285.6	958.5	4,508.7	100.0%	140.3	3.1%	47.9%	672.9	7.9x	6.8x	5.1x
<b>Specialty Trucking</b>													
Marten Transport, Ltd.	\$16.60	82.5%	\$1,334.0	\$1,275.8	\$874.4	90.5%	\$192.0	22.0%	(14.0%)	(\$66.1)	N/M	6.6x	5.9x
Mullen Group Ltd.	8.44	91.4%	798.6	1,201.8	886.6	91.1%	152.7	17.2%	69.9%	388.3	3.1x	7.9x	7.0x
TFI International Inc.	69.92	90.8%	6,581.9	7,787.9	3,677.2	90.0%	584.2	15.9%	70.0%	1,028.3	2.2x	13.3x	10.9x
<b>Truckload</b>													
Covenant Logistics Group, Inc.	\$16.27	78.6%	\$267.3	\$377.1	\$838.6	99.4%	\$73.2	8.7%	11.6%	\$109.8	1.7x	5.2x	3.9x
Daseke, Inc.	5.20	69.3%	325.8	822.2	1,454.1	96.3%	148.6	10.2%	85.7%	496.4	4.5x	5.5x	4.8x
Heartland Express, Inc.	19.02	83.6%	1,523.9	1,410.1	645.3	87.8%	187.6	29.1%	(12.9%)	(113.9)	N/M	7.5x	6.4x
J.B. Hunt Transport Services, Inc.	140.75	89.8%	14,465.1	15,457.2	9,636.6	92.6%	1,236.8	12.8%	44.2%	992.1	1.1x	12.5x	10.5x
Knight-Swift Transportation Holdings Inc.	40.90	86.2%	6,796.7	7,564.3	4,673.9	87.8%	1,069.6	22.9%	41.5%	757.0	0.9x	7.1x	6.0x
P.A.M. Transportation Services, Inc.	52.41	81.3%	298.4	544.1	467.6	100.0%	55.9	12.0%	8.6%	245.8	4.9x	9.7x	6.7x
Schneider National, Inc.	22.09	78.5%	3,857.2	3,349.9	4,443.9	93.2%	587.4	13.2%	51.4%	(507.3)	0.5x	5.7x	5.8x
USA Truck, Inc.	11.10	86.4%	88.7	259.6	516.4	99.7%	41.0	7.9%	51.0%	170.9	4.2x	6.3x	5.1x
U.S. Xpress Enterprises, Inc.	7.79	68.7%	372.1	726.7	1,742.1	97.5%	133.7	7.7%	(39.2%)	353.2	2.7x	5.4x	3.9x
Werner Enterprises, Inc.	40.82	86.1%	2,766.0	2,900.5	2,373.7	91.3%	461.5	19.4%	26.3%	134.5	0.4x	6.3x	6.0x
<b>Median</b>					<b>\$1,788.9</b>	<b>92.6%</b>	<b>\$192.0</b>	<b>13.2%</b>	<b>44.2%</b>	<b>\$170.9</b>	<b>1.7x</b>	<b>6.8x</b>	<b>6.0x</b>
<b>Mean</b>					<b>\$2,671.7</b>	<b>93.2%</b>	<b>\$392.3</b>	<b>14.9%</b>	<b>35.9%</b>	<b>\$246.6</b>	<b>2.4x</b>	<b>8.8x</b>	<b>7.5x</b>

Source: S&P Capital IQ.

(1) FCF Conversion defined as (EBITDA - CapEx)/EBITDA. For companies whose LTM CapEx is unavailable for the most recent quarter, FCF conversion is calculated using LTM figures as of the prior quarter.

# Public Comparables

## Marine and Rail

### Marine

(\$ in millions, except per-share prices)  
As of 2/2/21

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 <sup>(1)</sup>			LTM EBITDA	NFY EBITDA
<b>Container</b>													
A.P. Møller—Mærsk A/S	\$2,152.71	86.4%	\$39,733.6	\$52,125.4	\$38,153.0	18.9%	\$5,761.0	15.1%	3.3%	\$11,054.0	2.9x	9.0x	6.1x
COSCO SHIPPING Development Co., Ltd.	0.16	71.4%	3,816.2	18,882.5	2,468.5	24.4%	814.8	33.0%	1.2%	15,069.0	20.2x	23.2x	N/M
Evergreen Marine Corp. (Taiwan) Ltd.	1.22	73.8%	5,866.3	11,771.6	6,572.7	14.4%	929.5	14.1%	4.3%	5,194.8	7.5x	12.7x	5.9x
Hapag-Lloyd Aktiengesellschaft	118.10	52.7%	20,693.8	26,892.9	14,663.8	20.2%	2,023.6	13.8%	5.0%	6,034.2	3.5x	13.3x	8.6x
Atlas Corp.	11.52	90.8%	2,626.0	6,927.1	1,346.4	69.1%	793.7	58.9%	3.9%	4,098.7	5.4x	8.7x	7.5x
Yang Ming Marine Transport Corp.	0.75	65.2%	1,963.9	6,688.9	4,875.5	7.5%	365.5	7.5%	1.6%	4,290.8	14.0x	18.3x	6.9x
<b>Dry Bulk</b>													
Diana Shipping Inc.	\$2.64	92.6%	\$198.6	\$539.1	\$178.6	43.0%	\$39.9	22.3%	(0.2%)	\$340.5	10.8x	13.5x	15.0x
Eagle Bulk Shipping Inc.	19.99	77.2%	245.8	660.8	271.4	25.3%	28.5	10.5%	(0.9%)	415.0	17.5x	23.2x	14.4x
Genco Shipping & Trading Ltd.	7.80	85.3%	332.3	660.9	368.8	27.3%	65.5	17.7%	0.1%	328.6	7.1x	10.1x	9.7x
Navios Maritime Holdings Inc.	4.46	84.0%	70.3	1,657.2	433.2	37.2%	125.5	29.0%	0.9%	1,476.1	12.6x	13.2x	N/M
Safe Bulkers, Inc.	1.95	91.5%	198.2	735.1	199.2	42.3%	62.1	31.2%	0.5%	519.3	9.8x	11.8x	11.4x
<b>Offshore Vessel Operators</b>													
Tidewater Inc.	\$10.64	62.4%	\$397.4	\$474.8	\$424.0	31.1%	(\$34.4)	(8.1%)	(5.1%)	\$63.5	N/M	N/M	7.4x
<b>Janes Act</b>													
American Shipping Company ASA	\$3.45	89.3%	\$209.3	\$796.3	\$88.1	100.2%	\$85.2	96.7%	4.4%	\$540.0	6.7x	9.3x	9.3x
Kirby Corp.	56.72	74.4%	3,252.3	4,714.5	2,171.4	30.4%	360.5	16.6%	3.5%	1,458.8	4.4x	13.1x	12.3x
Matson, Inc.	62.07	88.6%	2,610.1	3,412.0	2,223.9	17.4%	286.6	12.9%	4.8%	795.2	2.8x	11.9x	8.3x
SEACOR Holdings Inc.	42.30	96.7%	861.9	1,006.0	733.1	25.4%	82.1	11.2%	0.5%	143.2	3.0x	12.2x	10.8x
<b>Tanker</b>													
Ardmore Shipping Corp.	\$3.32	41.9%	\$110.8	\$459.0	\$239.0	36.4%	\$68.1	28.5%	3.1%	\$348.1	6.0x	6.7x	8.0x
Capital Product Partners LP	9.05	70.2%	166.3	493.3	140.9	68.0%	100.3	71.2%	4.1%	327.0	3.7x	4.9x	5.8x
Frontline Ltd.	6.03	50.4%	1,182.2	3,201.8	1,383.6	58.3%	744.6	53.8%	10.5%	2,019.3	3.0x	4.3x	5.0x
GasLog Ltd.	4.55	66.0%	408.3	4,981.2	663.7	74.6%	436.3	65.7%	3.2%	3,630.9	8.7x	11.4x	11.1x
Navigator Holdings Ltd.	9.59	79.2%	540.0	1,325.2	321.1	45.4%	110.1	34.3%	1.4%	783.7	7.7x	12.0x	10.8x
Scorpio Tankers Inc.	12.72	45.1%	681.9	3,533.1	999.3	65.7%	501.4	50.2%	4.2%	2,851.3	6.1x	7.0x	6.7x
Teekay Corp.	2.59	53.1%	260.9	5,896.4	2,023.7	46.7%	824.0	40.7%	5.1%	3,602.4	4.8x	7.2x	N/M
Tsakos Energy Navigation Ltd.	8.40	35.2%	158.7	1,417.2	687.9	51.7%	318.7	46.3%	3.8%	1,258.5	4.7x	4.4x	5.1x
<b>Median</b>					<b>\$710.5</b>	<b>36.8%</b>	<b>\$302.6</b>	<b>28.7%</b>	<b>3.3%</b>	<b>\$1,358.6</b>	<b>6.1x</b>	<b>11.8x</b>	<b>8.3x</b>
<b>Mean</b>					<b>\$3,401.3</b>	<b>40.9%</b>	<b>\$620.5</b>	<b>32.2%</b>	<b>2.6%</b>	<b>\$2,776.8</b>	<b>7.5x</b>	<b>11.4x</b>	<b>8.9x</b>

### Rail

(\$ in millions, except per-share prices)  
As of 2/2/21

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	LTM				FCF Conversion <sup>(2)</sup>	Net Debt	Debt/EBITDA	TEV/	
					Revenue	Operating Ratio	EBITDA	EBITDA Margin				LTM EBITDA	NFY EBITDA
Canadian National Railway Co.	\$104.70	90.0%	\$72,859.3	\$82,568.8	\$10,845.2	59.6%	\$5,624.7	51.9%	60.1%	\$9,682.2	1.8x	14.7x	14.0x
Canadian Pacific Railway Ltd.	351.89	93.4%	45,141.9	52,902.6	6,050.9	52.6%	3,478.3	57.5%	62.3%	7,553.0	2.2x	15.2x	15.0x
CSX Corp.	89.27	91.5%	66,573.7	80,289.1	10,583.0	58.8%	5,745.0	54.3%	71.7%	13,574.0	2.9x	14.0x	12.6x
Kansas City Southern	212.77	95.2%	18,654.7	22,691.1	2,632.6	60.5%	1,396.5	53.0%	64.9%	3,582.6	2.7x	16.2x	13.9x
Norfolk Southern Corp.	245.18	95.0%	60,480.1	72,443.5	9,789.0	65.4%	4,541.0	46.4%	67.1%	11,566.0	2.8x	16.0x	13.5x
Union Pacific Corp.	206.01	93.1%	133,830.4	158,886.3	19,533.0	59.9%	10,044.0	51.4%	70.9%	24,870.0	2.7x	15.8x	13.9x
<b>Median</b>					<b>\$10,186.0</b>	<b>59.8%</b>	<b>\$5,082.9</b>	<b>52.5%</b>	<b>66.0%</b>	<b>\$10,624.1</b>	<b>2.7x</b>	<b>15.5x</b>	<b>13.9x</b>
<b>Mean</b>					<b>\$9,905.6</b>	<b>59.5%</b>	<b>\$5,136.2</b>	<b>52.4%</b>	<b>66.2%</b>	<b>\$11,804.6</b>	<b>2.5x</b>	<b>15.3x</b>	<b>13.8x</b>

Source: S&P Capital IQ.

(1) ROIC defined as NOPAT over average total assets less cash, goodwill, and accounts payable.

(2) FCF Conversion defined as (EBITDA - CapEx)/EBITDA. For companies whose LTM CapEx is unavailable for the most recent quarter, FCF conversion is calculated using LTM figures as of the prior quarter.

# Public Comparables

## Leasing, Aviation, and Passenger Transportation

### Transportation Equipment Leasing

(\$ in millions, except per-share prices)  
As of 2/2/21

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 <sup>(1)</sup>			LTM EBITDA	NFY EBITDA
AMERCO	\$470.01	96.4%	\$9,339.8	\$12,680.6	\$4,061.6	31.5%	\$1,281.2	31.5%	3.1%	\$3,492.8	3.7x	9.9x	NM
Brambles Limited	8.22	80.7%	12,079.3	13,960.3	4,863.4	35.2%	1,432.6	29.5%	10.7%	1,711.8	1.8x	9.7x	8.6x
CAI International, Inc.	32.75	90.3%	569.4	2,846.6	400.7	42.4%	125.2	31.2%	2.5%	2,167.7	17.7x	22.7x	11.2x
GATX Corporation	92.45	97.5%	3,235.8	8,381.0	1,209.2	68.2%	626.4	51.8%	2.1%	5,093.7	8.6x	13.4x	11.4x
Ryder System, Inc.	63.86	91.3%	3,423.0	10,175.4	8,483.7	16.3%	2,029.1	23.9%	1.5%	6,752.3	3.7x	5.0x	4.4x
Textainer Group Holdings Limited	17.79	83.7%	937.4	4,571.7	664.6	75.4%	461.0	69.4%	2.3%	3,600.6	8.1x	9.9x	9.8x
Triton International Limited	48.13	91.9%	3,269.1	10,234.9	1,336.1	92.3%	1,176.5	88.1%	4.0%	6,410.8	5.6x	8.7x	8.8x
<b>Median</b>					<b>\$1,336.1</b>	<b>42.4%</b>	<b>\$1,176.5</b>	<b>31.5%</b>	<b>2.5%</b>	<b>\$3,600.6</b>	<b>5.6x</b>	<b>9.9x</b>	<b>9.3x</b>
<b>Mean</b>					<b>\$3,002.8</b>	<b>51.6%</b>	<b>\$1,018.9</b>	<b>46.5%</b>	<b>3.8%</b>	<b>\$4,175.7</b>	<b>7.0x</b>	<b>11.3x</b>	<b>9.0x</b>

### Aviation

(\$ in millions, except per-share prices)  
As of 2/2/21

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 <sup>(1)</sup>			LTM EBITDA	NFY EBITDA
<i>Airlines</i>													
Air Canada	\$16.49	44.0%	\$5,327.7	\$9,583.2	\$7,081.5	9.8%	(\$1,121.3)	(15.8%)	(10.1%)	\$4,043.2	N/M	N/M	N/M
Alaska Air Group, Inc.	50.74	75.8%	6,197.2	6,363.0	3,566.0	(22.0%)	(1,285.3)	(36.0%)	(11.3%)	149.0	N/M	N/M	8.2x
Allegiant Travel Company	188.19	95.5%	2,960.1	3,803.6	1,204.6	21.1%	80.5	6.7%	(1.1%)	840.0	19.3x	47.3x	N/M
American Airlines Group Inc.	16.69	54.2%	10,465.7	36,194.7	17,337.0	(32.0%)	(9,022.0)	(52.0%)	(13.7%)	25,729.0	N/M	N/M	N/M
Delta Air Lines, Inc.	38.28	63.8%	24,021.1	40,182.1	17,095.0	(24.2%)	(1,822.7)	(10.7%)	(5.4%)	16,161.0	N/M	N/M	23.1x
Hawaiian Holdings, Inc.	19.89	64.7%	910.4	1,229.9	844.8	(18.9%)	(315.1)	(37.3%)	(24.8%)	319.5	N/M	N/M	N/M
JetBlue Airways Corp.	14.34	66.2%	4,503.0	6,341.8	2,957.0	(20.0%)	(1,454.3)	(49.2%)	(33.4%)	1,820.0	N/M	N/M	N/M
SkyWest, Inc.	40.07	66.5%	1,980.5	4,234.5	2,281.1	26.6%	379.6	16.6%	(0.8%)	2,246.0	8.1x	11.2x	7.3x
Southwest Airlines Co.	45.51	77.4%	26,438.3	23,773.8	9,048.0	(18.4%)	(3,587.0)	(39.6%)	(15.0%)	(3,003.0)	N/M	N/M	36.7x
Spirit Airlines, Inc.	27.35	57.6%	2,621.7	4,128.0	2,281.3	6.9%	(323.8)	(14.2%)	(5.2%)	1,394.3	N/M	N/M	N/M
United Airlines Holdings, Inc.	40.24	48.6%	12,453.5	29,099.0	15,355.0	(16.6%)	(6,487.0)	(42.2%)	(13.1%)	16,610.0	N/M	N/M	N/M
<i>Airport Services</i>													
Air Transport Services Group, Inc.	\$26.41	81.4%	\$1,532.9	\$2,952.4	\$1,574.6	41.1%	\$497.4	31.6%	5.6%	\$1,419.5	3.0x	5.9x	6.0x
Signature Aviation plc	5.73	94.3%	4,748.8	7,223.1	1,822.8	18.9%	298.3	16.4%	2.6%	2,238.4	8.1x	24.2x	20.7x
FRONT AG	56.86	65.8%	5,253.5	11,994.9	2,594.1	5.4%	(72.2)	(2.8%)	(2.6%)	6,401.4	N/M	N/M	N/M
SATS Ltd.	2.96	85.9%	3,318.3	3,500.9	1,040.0	31.2%	127.2	12.2%	2.1%	56.6	5.2x	27.5x	36.5x
<i>Helicopter Operators</i>													
Bristow Group Inc.	\$26.52	86.0%	\$753.5	\$1,097.5	\$1,126.6	20.8%	\$101.5	9.0%	0.2%	\$343.0	6.3x	10.8x	5.7x
<b>Median</b>					<b>\$2,437.7</b>	<b>6.2%</b>	<b>(\$319.5)</b>	<b>(12.4%)</b>	<b>(5.3%)</b>	<b>\$1,619.8</b>	<b>7.2x</b>	<b>17.7x</b>	<b>14.4x</b>
<b>Mean</b>					<b>\$5,450.6</b>	<b>1.9%</b>	<b>(\$1,500.4)</b>	<b>(13.0%)</b>	<b>(7.9%)</b>	<b>\$4,798.0</b>	<b>8.3x</b>	<b>21.1x</b>	<b>18.0x</b>

### Passenger Transportation

(\$ in millions, except per-share prices)  
As of 2/2/21

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 <sup>(1)</sup>			LTM EBITDA	NFY EBITDA
ComfortDelGro Corp. Ltd.	\$1.19	70.0%	\$2,584.8	\$3,049.8	\$2,514.5	92.6%	\$463.4	18.4%	4.5%	\$156.0	1.3x	6.6x	7.8x
FirstGroup plc	1.01	55.1%	1,232.1	5,311.5	9,471.5	99.0%	339.5	3.6%	0.9%	3,859.8	16.9x	15.6x	4.0x
Lyft, Inc.	47.42	87.0%	14,450.5	12,916.1	2,811.9	160.0%	(1,540.5)	N/M	(42.7%)	(1,756.1)	N/M	N/M	N/M
National Express Group plc	3.58	57.5%	2,192.0	4,136.0	3,022.9	98.0%	311.9	10.3%	1.0%	1,690.2	7.7x	13.3x	16.6x
Stagecoach Group plc	1.03	52.9%	570.1	1,013.4	1,388.9	101.7%	120.5	8.7%	(1.2%)	420.9	8.7x	8.4x	5.2x
The Go-Ahead Group plc	13.74	44.9%	591.1	1,308.4	4,805.4	98.7%	174.4	3.6%	2.5%	602.5	7.5x	7.5x	1.6x
Uber Technologies, Inc.	56.73	94.5%	93,056.4	96,462.8	12,982.0	132.4%	(3,735.0)	(28.8%)	(13.4%)	1,085.0	N/M	N/M	N/M
<b>Median</b>					<b>\$3,022.9</b>	<b>99.0%</b>	<b>\$174.4</b>	<b>6.2%</b>	<b>0.9%</b>	<b>\$602.5</b>	<b>7.7x</b>	<b>8.4x</b>	<b>5.2x</b>
<b>Mean</b>					<b>\$5,285.3</b>	<b>111.8%</b>	<b>(\$552.3)</b>	<b>2.6%</b>	<b>(6.9%)</b>	<b>\$865.5</b>	<b>8.4x</b>	<b>10.3x</b>	<b>7.0x</b>

Source: S&P Capital IQ.

(1) ROIC defined as NOPAT over average total assets less cash, goodwill, and accounts payable.

# About Houlihan Lokey

Houlihan Lokey (NYSE:HLI) is a global investment bank with expertise in [mergers and acquisitions](#), [capital markets](#), [financial restructuring](#), and [valuation](#). The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, the Middle East, and the Asia-Pacific region. Independent advice and intellectual rigor are hallmarks of the firm's commitment to client success across its advisory services. Houlihan Lokey is the No. 1 M&A advisor for the past six consecutive years in the U.S., the No. 1 global restructuring advisor for the past seven consecutive years, and the No. 1 global M&A fairness opinion advisor over the past 20 years, all based on number of transactions and according to data provided by Refinitiv (formerly Thomson Reuters).

## Locations



## Industry Expertise

### Product Expertise

- Mergers and Acquisitions
- Capital Markets
- Financial Restructuring
- Financial and Valuation Advisory

### Dedicated Industry Groups

- Business Services
- Consumer, Food, and Retail
- Data and Analytics
- Energy
- Financial Institutions
- Healthcare
- Industrials
- Real Estate, Lodging, and Leisure
- Technology, Media, and Telecom

### Financial Sponsors

- Active Dialogue  
With a Diverse Group of  
1000+ Sponsors
- Private Equity Firms
- Hedge Funds
- Capital Alliances

# Disclaimer

© 2021 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide investment banking or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include those in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and member of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); Houlihan Lokey Financial Advisors, Inc. (financial advisory services); HL Finance, LLC (syndicated leveraged finance platform); and Houlihan Lokey Real Estate Group, Inc. (real estate advisory services); (ii) Europe: Houlihan Lokey EMEA, LLP, and Houlihan Lokey (Corporate Finance) Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey GmbH; Houlihan Lokey S.p.A.; Houlihan Lokey (Netherlands) B.V.; Houlihan Lokey (España), S.A.; and Houlihan Lokey (Corporate Finance), S.A.; (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited, an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) China: Houlihan Lokey Howard & Zukin Investment Consulting (Beijing) Co., Limited (financial advisory services); (vii) Japan: Houlihan Lokey K.K. (financial advisory services); and (viii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](#) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the European Economic Area (EEA), Dubai, Singapore, Hong Kong, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (EEA and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.



