



Business Services Industry Update: Freight Services

Spring 2016



Investment Banking Solutions for the Middle Market

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Freight Services Sector Outlook

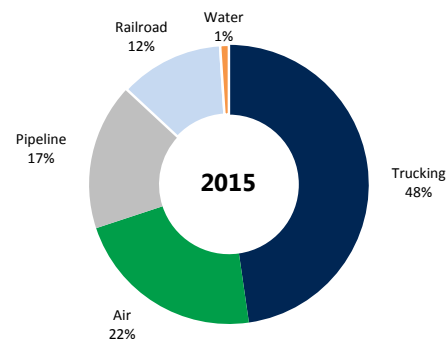
The \$685 billion U.S. freight services market generated average annual growth of 1.9% over the last decade. The freight services industry is directly correlated to the strength of the U.S. economy, which is mirrored in gross domestic product (“GDP”) and manufacturers’ shipment trends. Consequently the freight services industry is somewhat cyclical, relating to industrial activity and international trade patterns. With the rise in consumer confidence spurring consumption and increased output from manufacturers, revenues for freight transportation services are forecasted to grow 3.6% annually through 2020, with freight volumes growing 1.6% per year. Demand continues to increase for transportation of raw materials, intermediate goods, and finished products by modes such as trucking, air, pipeline, railroad, and waterway. Each mode offers unique capacities and efficiencies, causing market shares in revenue and volume terms to drastically differ. More and more, industry players are cooperating by utilizing the benefits of intermodal activity to reduce costs, while offering more flexibility and higher value to their customers.

The U.S. freight services industry faces many strict regulations at the state and federal levels. Agencies like the Department of Transportation (“DOT”) and its constituent parts, the U.S. Environmental Protection Agency (“EPA”), and the U.S. Coast Guard oversee the industry, and have recently focused on regulatory themes, such as minimization of environmental impact and enhancement of safety. For example, the DOT and EPA implemented new standards in 2011 that will require manufacturers of vocational vehicles to reduce fuel consumption and emissions by approximately 10% for all 2018 models and after. Additionally, as of January 2015, newly built locomotives and remanufactured units must comply with EPA Tier 4 emission regulations. Other notable industry related regulations in affect, are the Oil Pollution Act of 1990 which impacts waterborne freight, and the Railroad Safety and Improvement Act (RSIA) which mandated changes from infrastructure repairs to employee treatment in the railroad industry.

In addition, the U.S. freight industry is closely connected to the economies of its NAFTA partners, Canada and Mexico. While all NAFTA partners were greatly impacted by the 2007-2009 recession, growth has been prominent from 2010 to present. The value of goods exported from the U.S. to Canada and Mexico by all modes approximated \$587 billion in 2015, while imports amounted to roughly \$664 billion. Mineral fuels, oils, and waxes; non-rail vehicles; electrical machinery, equipment, and parts; and computer related machinery and parts made up nearly two-thirds of imports and more than half of exports in 2015.

U.S. Freight Revenue by Mode

For the Year Ended December 31, 2015

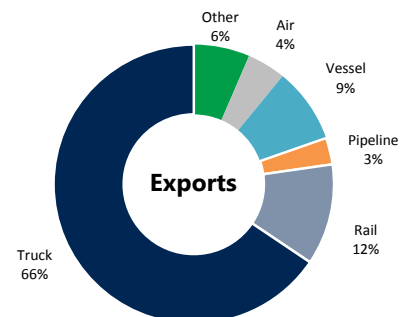


Source: Freedonia

Trucking proves to be the largest portion of imports and exports, with electronic machinery and parts representing the leading commodities transported by truck in 2015. Other commodity groups that are increasingly being imported are tin and tin articles, pearls, stones, metals, imitation jewelry, and animal and vegetable fats and oils.

U.S. Exports to Other NAFTA Countries by Mode

For the Year Ended December 31, 2015





Business Services: Freight Services

Source: Freedonia

Summary Statistics

Trucking Demand:

- 2015 Market Size – \$328 billion
- 2019P/2014 in Revenue CAGR – 3.3%
- 2019P/2014 in Volume CAGR – 1.1%

Air Demand:

- 2015 Market Size – \$152 billion
- 2019P/2014 in Revenue CAGR – 3.7%
- 2019P/2014 in Volume CAGR – 1.5%

Pipeline Demand:

- 2015 Market Size – \$117 billion
- 2019P/2014 in Revenue CAGR – 3.3%
- 2019P/2014 in Volume CAGR – 1.7%

Railroad Demand:

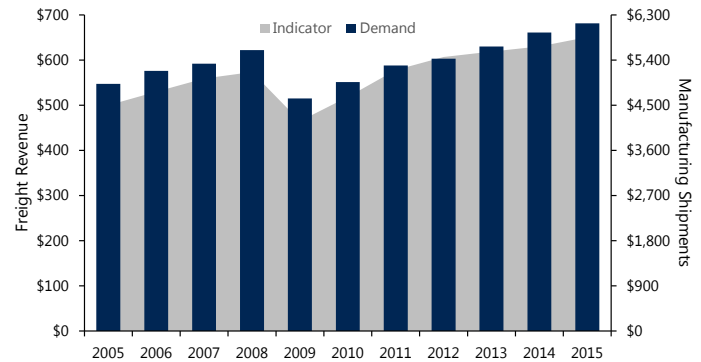
- 2015 Market Size – \$83 billion
- 2019P/2014 in Revenue CAGR – 4.8%
- 2019P/2014 in Volume CAGR – 2.4%

Water Demand:

- 2015 Market Size – \$6.9 billion
- 2019P/2014 in Revenue CAGR – 0.2%
- 2019P/2014 in Volume CAGR – 0.2%

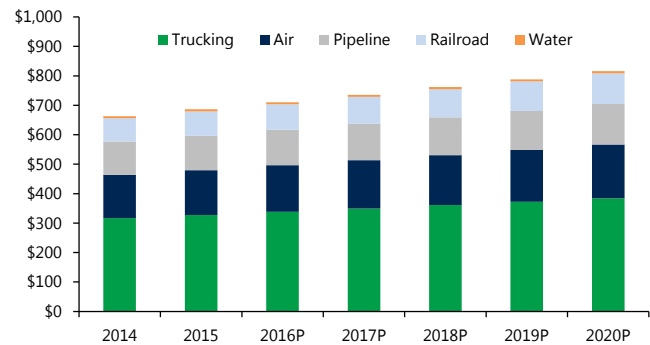
U.S. Freight Revenue Trends

For the Years Ended December 31, 2005 – 2015
(\$ in billions)



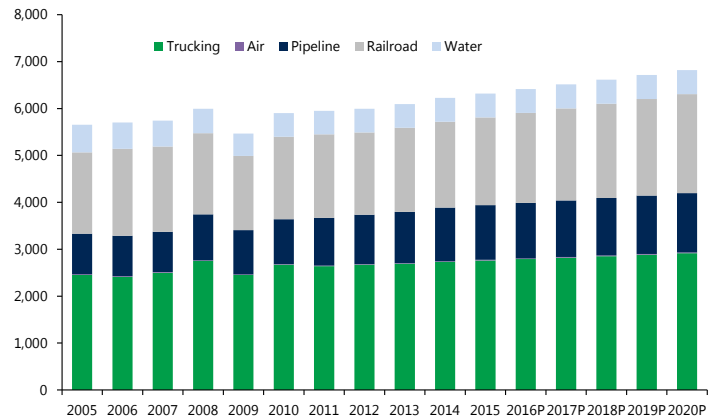
U.S. Projected Freight Revenue by Mode

For the Years Ended and Ending December 31, 2014 -2020P
(\$ in billions)



U.S. Freight Service by Volume

For the Years Ended and Ending December 31, 2005 -2020P
(billion ton-miles)



Source: Freedonia



Business Services: Freight Services

Public Company Comparison

Publicly-traded business services companies have generally remained in line with broader equity market (i.e., S&P 500 Index) trends over the past five years as well as in Q1 2016, as the freight services market index remains in the middle of the listed business services companies. As of April 15, 2016, the median publically tracked freight services company was trading at 89.6% of its 52 week high. Public company valuation multiples show steady growth as

the industry recovers from the 2007 to 2009 recession. The median Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for business services companies was 12.3x as of April 15, 2016. Tracked publicly-traded business services companies grew their revenue base throughout the past three years at an average annual rate of 7.5%.

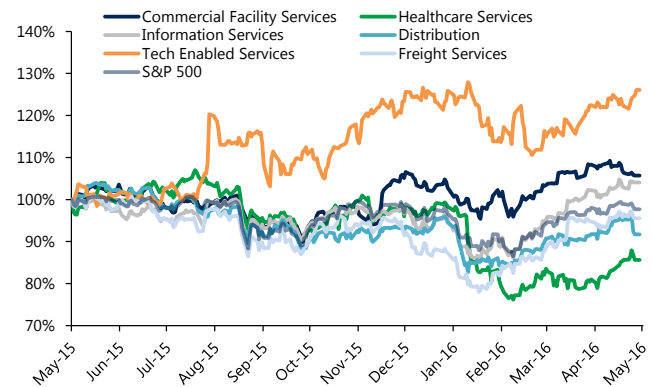
Relative Stock Price Performance

As of May 2, 2016

□	Price as of 05/02/16	52 Week		% of High
		High	Low	
Commercial Facility Services				
ABM Industries Incorporated	\$32.27	\$34.00	\$26.50	94.9%
Aramark	33.77	35.06	28.09	96.3%
Cintas Corporation	89.81	94.35	78.00	95.2%
Comfort Systems USA Inc.	31.16	35.00	21.14	89.0%
FirstService Corporation	45.56	46.54	24.04	97.9%
Sodexo S.A.	102.65	110.60	80.68	92.8%
Median	\$33.77	\$35.06	\$26.50	95.2%
Healthcare Services				
Almost Family Inc.	\$42.04	\$50.48	\$33.69	83.3%
Express Scripts Holding Company	73.62	94.61	65.55	77.8%
Quest Diagnostics Inc.	75.61	89.00	59.66	85.0%
Team Health Holdings, Inc.	41.65	70.21	33.15	59.3%
The Advisory Board Company	31.47	60.38	18.87	52.1%
Median	\$57.83	\$79.61	\$46.67	80.5%
Information Services				
IHS Inc.	\$122.90	\$135.17	\$92.59	90.9%
S&P Global, Inc.	107.28	109.27	78.55	98.2%
Nielsen Holdings plc	52.43	54.59	42.76	96.0%
Thomson Reuters Corporation	41.08	44.59	37.68	92.1%
Wolters Kluwer N.V.	38.10	41.35	29.21	92.1%
Median	\$52.43	\$54.59	\$42.76	92.1%
Distribution				
Cardinal Health, Inc.	\$78.60	\$91.23	\$74.73	86.2%
Essendant Inc.	31.15	43.11	24.89	72.3%
Genuine Parts Company	96.45	100.00	76.50	96.5%
McKesson Corporation	168.45	243.61	148.29	69.1%
Sysco Corporation	47.65	47.24	35.45	100.9%
W.W. Grainger, Inc.	233.52	251.90	176.85	92.7%
Median	\$54.88	\$67.17	\$49.81	79.2%
Tech Enabled Services				
Alphabet Inc.	\$709.65	\$810.35	\$532.24	87.6%
Facebook, Inc.	117.62	120.79	72.00	97.4%
International Business Machines Corporation	145.68	176.30	116.90	82.6%
Pandora Media, Inc.	9.62	22.60	7.10	42.5%
TripAdvisor Inc.	64.46	94.00	53.48	68.6%
Median	\$117.62	\$120.79	\$72.00	82.6%
Freight Services				
CH Robinson Worldwide Inc.	\$71.63	\$76.10	\$59.71	94.1%
CSX Corp.	27.19	37.64	21.33	72.2%
Expeditors International of Washington Inc.	50.35	51.80	40.41	97.2%
FedEx Corporation	168.12	185.19	119.71	90.8%
JB Hunt Transport Services Inc.	83.10	89.43	63.58	92.9%
Rand Logistics, Inc.	0.92	3.67	0.74	25.1%
Roadrunner Transportation Systems, Inc.	11.64	28.51	6.39	40.8%
United Parcel Service, Inc.	105.41	107.32	87.30	98.2%
XPO Logistics, Inc.	29.92	50.96	18.04	58.7%
Median	\$50.35	\$51.80	\$40.41	90.8%

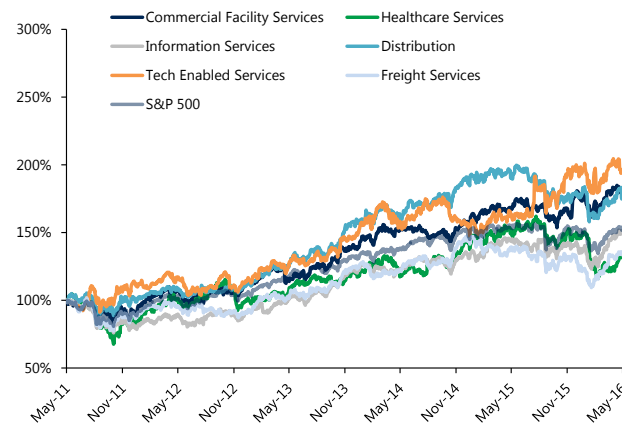
1-Year Historical Stock Performance

For the Period Ended May 2, 2016



5-Year Historical Stock Performance

For the Period Ended May 2, 2016



Market Data Provided by S&P Capital IQ
 Freight Services: *CHRW, CSX, EXPD, FDX, JBHT, RLOG, RRTS, UPS, XPO*



Business Services: Freight Services

Business Services Industry Analysis

Industry Financial Analysis

As of May 2, 2016

(\$ in millions)

	Last Twelve Months			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM	LTM Margins		
							Revenue	Gross	EBIT	EBITDA
Commercial Facility Services										
ABM Industries Incorporated	\$4,972	\$89	\$146	9.8%	1.8%	2.9%	7.7%	(8.0%)	(24.4%)	(15.6%)
Aramark	14,337	662	1,169	10.3%	4.6%	8.2%	(3.6%)	2.5%	3.0%	1.3%
Cintas Corporation	4,777	757	918	43.2%	15.8%	19.2%	6.9%	0.7%	12.7%	10.2%
Comfort Systems USA Inc.	1,581	89	113	20.1%	5.6%	7.1%	8.3%	12.0%	73.6%	52.9%
FirstService Corporation	1,264	72	101	30.1%	5.7%	8.0%	9.1%	2.5%	162.0%	83.5%
Sodexo S.A.	23,122	1,281	1,639	15.7%	5.5%	7.1%	9.7%	0.9%	14.2%	16.2%
Median	\$4,874	\$376	\$532	17.9%	5.6%	7.6%	8.0%	1.7%	13.4%	13.2%
Healthcare Services										
Almost Family Inc.	\$532	\$36	\$40	47.0%	6.8%	7.6%	5.6%	(0.0%)	12.2%	11.7%
Express Scripts Holding Company	101,752	4,916	6,866	8.5%	4.8%	6.7%	(0.3%)	2.8%	4.2%	2.0%
Quest Diagnostics Inc.	7,493	1,181	1,485	38.7%	15.8%	19.8%	(0.5%)	0.7%	3.1%	1.6%
Team Health Holdings, Inc.	3,597	254	362	18.2%	7.1%	10.1%	19.2%	(4.3%)	14.6%	17.5%
The Advisory Board Company	768	58	103	48.7%	7.5%	13.4%	33.9%	3.6%	92.0%	90.4%
Median	\$4,874	\$376	\$532	38.7%	7.1%	10.1%	8.0%	1.7%	13.4%	13.2%
Information Services										
IHS Inc.	\$2,219	\$362	\$581	62.6%	16.3%	26.2%	7.2%	2.3%	20.4%	19.2%
S&P Global, Inc.	5,381	2,082	2,248	68.1%	38.7%	41.8%	4.9%	0.1%	9.8%	10.7%
Nielsen Holdings plc	6,172	1,144	1,499	58.9%	18.5%	24.3%	(1.4%)	0.7%	(2.6%)	(1.9%)
Thomson Reuters Corporation	12,209	1,667	2,595	27.8%	13.7%	21.3%	(2.5%)	(2.1%)	(2.9%)	(5.4%)
Wolters Kluwer N.V.	4,751	822	1,248	68.6%	17.3%	26.3%	10.5%	0.6%	14.8%	12.9%
Median	\$5,381	\$1,144	\$1,499	62.6%	17.3%	26.2%	4.9%	0.6%	9.8%	10.7%
Distribution										
Cardinal Health, Inc.	\$112,423	\$2,356	\$2,893	5.4%	2.1%	2.6%	14.9%	(3.5%)	12.6%	13.7%
Essendant Inc.	5,363	210	259	15.7%	3.9%	4.8%	(0.8%)	2.4%	(3.0%)	(0.6%)
Genuine Parts Company	15,280	1,124	1,266	29.8%	7.4%	8.3%	(1.1%)	(0.3%)	(0.6%)	(0.9%)
McKesson Corporation	189,131	3,432	4,294	6.0%	1.8%	2.3%	5.6%	(5.2%)	10.0%	4.8%
Sysco Corporation	48,865	1,830	2,390	17.7%	3.7%	4.9%	0.6%	1.6%	1.0%	(0.2%)
W.W. Grainger, Inc.	10,040	1,309	1,496	41.7%	13.0%	14.9%	0.2%	(3.7%)	(7.7%)	(6.4%)
Median	\$32,072	\$1,570	\$1,943	16.7%	3.8%	4.9%	0.4%	(1.9%)	0.2%	(0.4%)
Tech Enabled Services										
Alphabet Inc.	\$74,989	\$19,360	\$24,423	62.4%	25.8%	32.6%	10.5%	0.5%	12.5%	11.5%
Facebook, Inc.	17,928	6,294	8,239	84.0%	35.1%	46.0%	32.7%	0.7%	29.7%	31.0%
International Business Machines Corporation	80,835	14,695	18,546	49.4%	18.2%	22.9%	(10.3%)	(1.6%)	(23.8%)	(21.4%)
Pandora Media, Inc.	1,164	(88)	(67)	47.1%	(7.6%)	(5.8%)	21.6%	4.8%	78.1%	96.5%
TripAdvisor Inc.	1,492	233	280	96.1%	15.6%	18.8%	12.3%	(0.5%)	(31.1%)	(24.9%)
Median	\$17,928	\$6,294	\$8,239	62.4%	18.2%	22.9%	12.3%	0.5%	12.5%	11.5%
Freight Services										
CH Robinson Worldwide Inc.	\$13,476	\$858	\$915	9.0%	6.4%	6.8%	(1.1%)	11.7%	11.0%	11.2%
CSX Corp.	11,402	3,445	4,671	41.0%	30.2%	41.0%	(10.1%)	5.5%	(8.5%)	(5.2%)
Expeditors International of Washington Inc.	6,617	721	767	14.2%	10.9%	11.6%	(2.0%)	12.4%	14.8%	13.4%
FedEx Corporation	49,500	4,732	7,353	28.7%	9.6%	14.9%	4.9%	1.0%	(2.0%)	(0.1%)
JB Hunt Transport Services Inc.	6,276	728	1,072	20.3%	11.6%	17.1%	1.2%	9.0%	8.8%	9.7%
Rand Logistics, Inc.	149	5	25	25.5%	3.5%	16.6%	(2.7%)	(10.7%)	(52.3%)	(18.7%)
Roadrunner Transportation Systems, Inc.	1,995	95	130	20.9%	4.8%	6.5%	0.8%	5.8%	(5.1%)	0.3%
United Parcel Service, Inc.	58,363	7,663	9,747	24.7%	13.1%	16.7%	(0.1%)	23.2%	50.9%	38.5%
XPO Logistics, Inc.	7,623	52	417	14.2%	0.7%	5.5%	174.5%	(9.8%)	703.1%	236.4%
Median	\$7,623	\$728	\$915	20.9%	9.6%	14.9%	(0.1%)	5.8%	8.8%	9.7%

Source: Capital IQ



Business Services: Freight Services

Industry Valuations

As of May 2, 2016

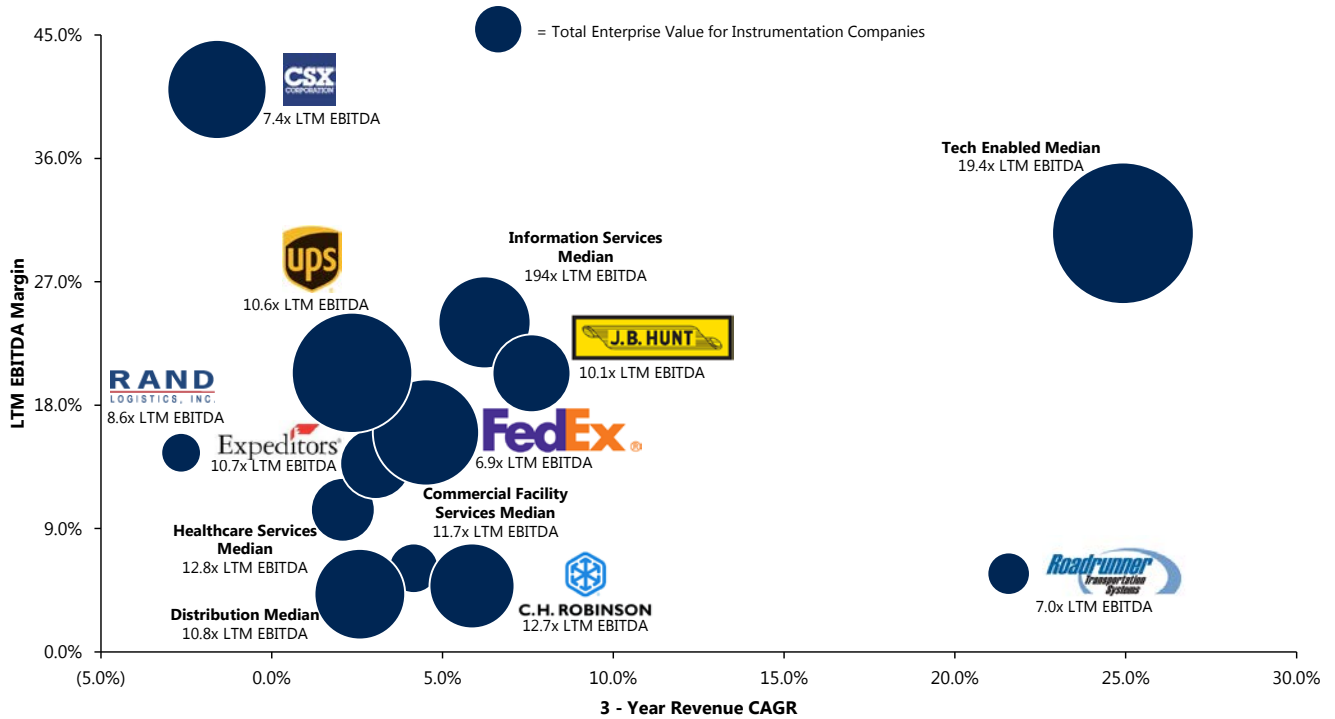
(\$ in millions)

	Market Cap	Enterprise Value*	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Commercial Facility Services							
ABM Industries Incorporated	\$1,817	\$2,043	2.0x	15.8%	0.4x	23.0x	14.0x
Aramark	8,208	13,682	4.8x	68.0%	1.0x	20.7x	11.7x
Cintas Corporation	9,663	10,599	1.4x	13.7%	2.2x	14.0x	11.5x
Comfort Systems USA Inc.	1,239	1,212	0.1x	0.9%	0.8x	13.6x	10.8x
FirstService Corporation	1,551	1,804	2.0x	13.0%	1.4x	25.1x	17.9x
Sodexo S.A.	15,871	17,758	1.9x	19.4%	0.8x	13.9x	10.8x
Median	\$5,012	\$6,321	1.9x	14.7%	0.9x	17.3x	11.6x
Healthcare Services							
Almost Family Inc.	\$413	\$528	3.0x	29.2%	1.0x	14.6x	13.1x
Express Scripts Holding Company	45,574	57,989	2.3x	34.2%	0.6x	11.8x	8.4x
Quest Diagnostics Inc.	10,606	14,229	2.5x	34.5%	1.9x	12.0x	9.6x
Team Health Holdings, Inc.	3,154	5,534	6.6x	76.3%	1.5x	21.8x	15.3x
The Advisory Board Company	1,346	1,827	5.4x	41.1%	2.4x	31.6x	17.8x
Median	\$3,154	\$5,534	3.0x	34.5%	1.5x	14.6x	13.1x
Information Services							
IHS Inc.	\$8,344	\$11,282	5.2x	35.9%	5.1x	31.2x	19.4x
S&P Global, Inc.	28,273	31,582	2.6x	13.9%	5.1x	27.6x	21.1x
Nielsen Holdings plc	19,274	26,455	2.8x	38.1%	2.2x	15.9x	10.2x
Thomson Reuters Corporation	30,918	39,847	7.0x	28.3%	8.4x	48.5x	31.9x
Wolters Kluwer N.V.	11,957	13,997	2.3x	23.6%	2.9x	17.0x	11.2x
Median	\$19,274	\$26,455	2.8x	28.3%	5.1x	27.6x	19.4x
Distribution							
Cardinal Health, Inc.	\$27,851	\$31,189	1.9x	19.8%	0.3x	13.2x	10.8x
Essendant Inc.	1,289	1,975	2.8x	55.6%	0.4x	9.4x	7.6x
Genuine Parts Company	14,926	15,390	0.6x	4.7%	1.0x	13.7x	12.2x
McKesson Corporation	39,774	46,548	2.0x	21.9%	0.2x	13.6x	10.8x
Sysco Corporation	26,469	30,281	1.8x	16.5%	0.6x	16.5x	12.7x
W.W. Grainger, Inc.	14,285	16,097	1.4x	14.6%	1.6x	12.3x	10.8x
Median	\$20,697	\$23,189	1.9x	18.2%	0.5x	13.4x	10.8x
Tech Enabled Services							
Alphabet Inc.	\$534,895	\$470,617	0.3x	1.4%	6.3x	24.3x	19.3x
Facebook, Inc.	323,987	305,868	0.0x	0.1%	17.1x	48.6x	37.1x
International Business Machines Corporation	146,563	177,398	2.5x	31.1%	2.2x	12.1x	9.6x
Pandora Media, Inc.	2,013	1,877	NM	11.7%	1.6x	NM	NM
TripAdvisor Inc.	9,506	9,130	1.0x	3.0%	6.1x	39.2x	32.6x
Median	\$146,563	\$177,398	0.7x	3.0%	6.1x	31.7x	25.9x
Freight Services							
CH Robinson Worldwide Inc.	\$10,829	\$11,611	1.0x	8.8%	0.9x	13.5x	12.7x
CSX Corp.	24,919	34,362	2.3x	42.3%	3.0x	10.0x	7.4x
Expeditors International of Washington Inc.	8,982	8,177	0.0x	0.0%	1.2x	11.3x	10.7x
FedEx Corporation	44,862	50,509	1.2x	18.9%	1.0x	10.7x	6.9x
JB Hunt Transport Services Inc.	9,840	10,801	0.9x	9.8%	1.7x	14.8x	10.1x
Rand Logistics, Inc.	16	212	7.5x	NM	1.4x	40.8x	8.6x
Roadrunner Transportation Systems, Inc.	471	913	3.5x	95.9%	0.5x	9.6x	7.0x
United Parcel Service, Inc.	93,832	103,493	1.5x	15.3%	1.8x	13.5x	10.6x
XPO Logistics, Inc.	3,598	9,140	NM	NM	1.2x	NM	NM
Median	\$9,840	\$10,801	1.3x	15.3%	1.2x	12.4x	9.3x

Source: Capital IQ

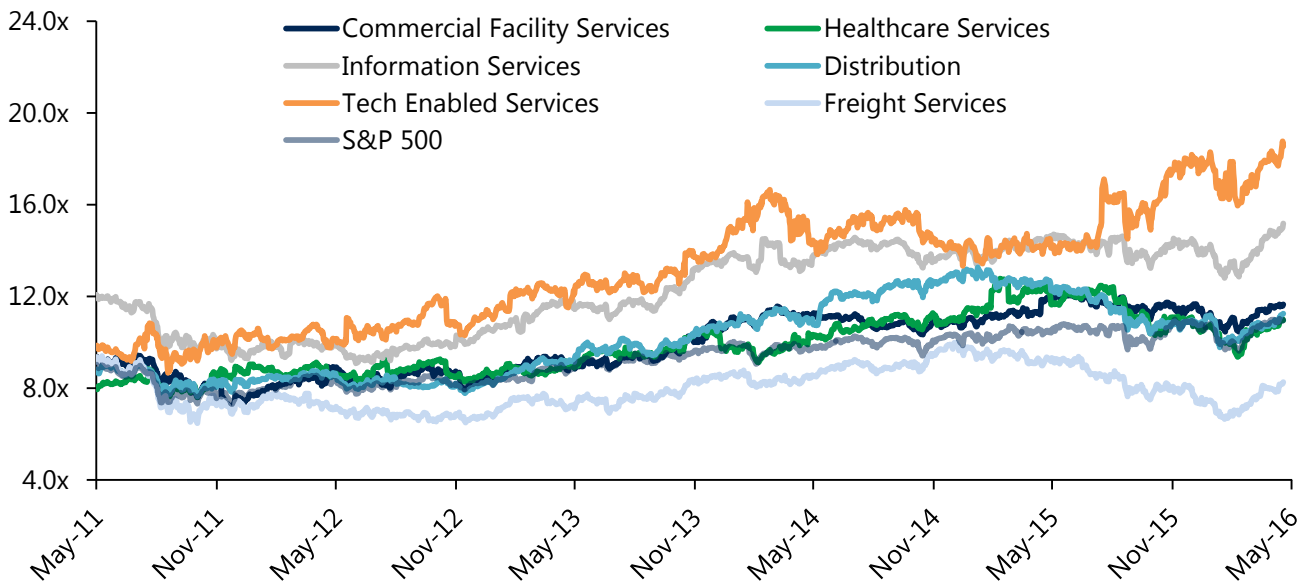
LTM Growth and Profitability Matrix

For the Period Ended May 2, 2016



LTM TEV / EBITDA

For the Period Ended May 2, 2016



Source: Capital IQ

Chambers Leasing Systems, Inc.

Location: Toledo, Ohio

Assignment: Sell-Side M&A

Company Description

- Chambers Leasing Systems, Inc. ("Chambers" or "the Company") is a logistics company that services the Midwestern automotive OEM market.
- With its market-leading fleet, the Company transports a broad-array of production and service products, including engine, drive train, interior, and, and exterior components.
- The Company operates five terminals and a fleet of 180 power units.

Situation Overview

- As a family-owned business, Chambers decided to explore its strategic options for financial planning purposes.
- Given Chambers' consistent historical performance and track record of success, the Company's shareholders retained League Park to execute a sale process for the Company.

Outcome

- Chambers was acquired by Venture Express, a transportation and logistics company based in LaVergne, TN.



has been acquired by



League Park acted as
financial advisor to Chambers
on the transaction

League Park's Role














- Identified potential strategic and financial buyers and developed a customized process to market the Company.
- Prepared investment materials and presentations to market the Company.
- Contacted potential buyers, managed a broad auction process, and secured acquisition offers.
- Analyzed proposed valuation, transaction structures, and terms and conditions.
- Managed the due diligence process.
- Assisted in the negotiation and structuring of the transaction.

RECENT TRANSACTIONS




























BUSINESS SERVICES & CONSUMER

 <p>Ongoing Strategic Advisory</p> <p>League Park serves as financial advisor to Markets and Markets in connection with ongoing acquisition strategies</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Chambers on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Freedomia on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as co-advisor to Safeguard Properties on the transaction</p>	 <p>has acquired</p>  <p>and</p>  <p>League Park acted as financial advisor to SCG Partners on the transaction</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>League Park acted as financial advisor to SCG Partners on the transaction</p>
 <p>Strategic Advisory</p> <p>League Park serves as financial advisor to Safeguard Properties in connection with ongoing acquisition strategies</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to SCG Partners on the transaction</p>	 <p>has been acquired by</p>  <p>League Park provided strategic advice to Dots in connection with the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	 <p>has been recapitalized by</p>  <p>League Park acted as financial advisor to B.J. Alan on the transaction</p>	












HEALTHCARE & IT

 <p>has received an investment from</p>  <p>League Park acted as financial advisor to Segmint on the transaction</p>	 <p>has received an investment from</p>  <p>League Park acted as financial advisor to CSS on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Lexi-Comp on the transaction</p>	 <p>has merged with</p>  <p>a portfolio company of</p>  <p>League Park acted as financial advisor to Enovate on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to 360Fresh on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to ForThe Medical on the transaction</p>
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INDUSTRIAL

 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>League Park acted as financial advisor to Furnace Parts on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>League Park acted as financial advisor to VanDeMark on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Drake on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Neway on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Superior on the transaction</p>
 <p>has been acquired by Praxair, Inc.</p>  <p>League Park acted as financial advisor to American Gas Group on the transaction</p>	 <p>Ongoing Strategic Advisory</p> <p>League Park served as financial advisor to Scott Fetzer in connection with ongoing acquisition strategies</p>	 <p>a portfolio company of</p>  <p>has been recapitalized by</p>  <p>League Park acted as financial advisor to VanDeMark on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>League Park acted as financial advisor to Specialty Air Technologies on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to TPC Metals on the transaction</p>

BUILDING PRODUCTS

 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Cobwasser on the transaction</p>	 <p>has been acquired by</p>  <p>a subsidiary of</p>  <p>League Park acted as financial advisor to Carr on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Global Security Glazing on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Cardinal Fastener on the transaction</p>
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Business Services: Freight Services

LEAGUE PARK OVERVIEW

League Park Advisors, LLC ("League Park") is a boutique investment banking firm committed to advising clients on strategies to try and maximize shareholder value. League Park counsels its clients on monetizing business value through sales and recapitalizations, enhancing corporate value through strategic acquisitions, and raising capital to fuel growth.

League Park's senior bankers have decades of investment banking and M&A experience, completing over 300 transactions in the past 25 years.* The League Park team pledges to provide sophisticated, specialized attention at every stage of the transaction process with a unique blend of financial, strategic, and operational expertise.

Advisory Capabilities:

Sell-Side and Buy-Side Mergers and Acquisitions
Recapitalizations and Refinancings
Capital Raising
Valuations and Fairness Opinions
Strategic Alternatives
Other Financial, Strategic, and Operational Guidance

Industry Expertise:

Building Products
Consumer and Retail
Healthcare
Technology
Industrial

Business Services

- Facility Services
- **Freight Services**
- Healthcare Services
- Information Services
- Logistics and Distribution
- Tech Enabled Services

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*Transactions represent personal experience of certain members of League Park Advisors, LLC and may have been completed while employed at other firms.



Business Services: Freight Services

SOURCES AND DISCLOSURE

Sources Referenced

Capital IQ
Company Investor Presentations
Equity Research
FMI Corporation
Pitchbook
SEC Filings and Forms (EDGAR)
Standard & Poor's
The Freedonia Group
U.S. Department of Transportation

The Freedonia Group

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