



HIGHLIGHTS – FEBRUARY 2020

The first quarter of 2020 has the headlines focused on two primary topics: the coronavirus and the Democratic Primary. On the side of the coronavirus, the illness is spreading throughout the world, while the number of cases in the United States seems to be pretty contained but the CDC just announced the US should prepare for a possible crisis. We are keeping an eye on further disruptions to the supply chain and manufacturing.

The Democratic primary began. Senator Bernie Sanders is currently the favorite after winning (or we think) Iowa as well as Nevada. While there is still a long way to go in the primary, it appears that Biden, Bloomberg, Buttigieg, and Klobuchar seem to split the moderate vote, while Sanders and Warren are both vying for the further left vote.

As a result of coronavirus, the markets are suffering a week of continuous losses. All major indices are down with the Dow Jones down 7.85% YTD. Major indices are mostly up across the board, with the NASDAQ returning 15.47% on a trailing twelve basis. We will keep an eye on how coronavirus continues to impact stock indices.

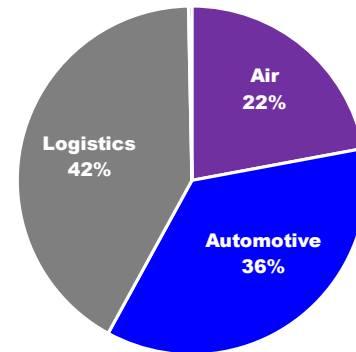
Market Performance

Index	27-Feb-20	YTD	TTM
NASDAQ	8,770	-2.92%	15.47%
Dow Jones	26,455	-7.85%	1.65%
S&P 500	3,055	-5.78%	8.96%
Russell	1,552	-6.55%	-2.37%

INVESTMENTS ACTIVITY – T&L

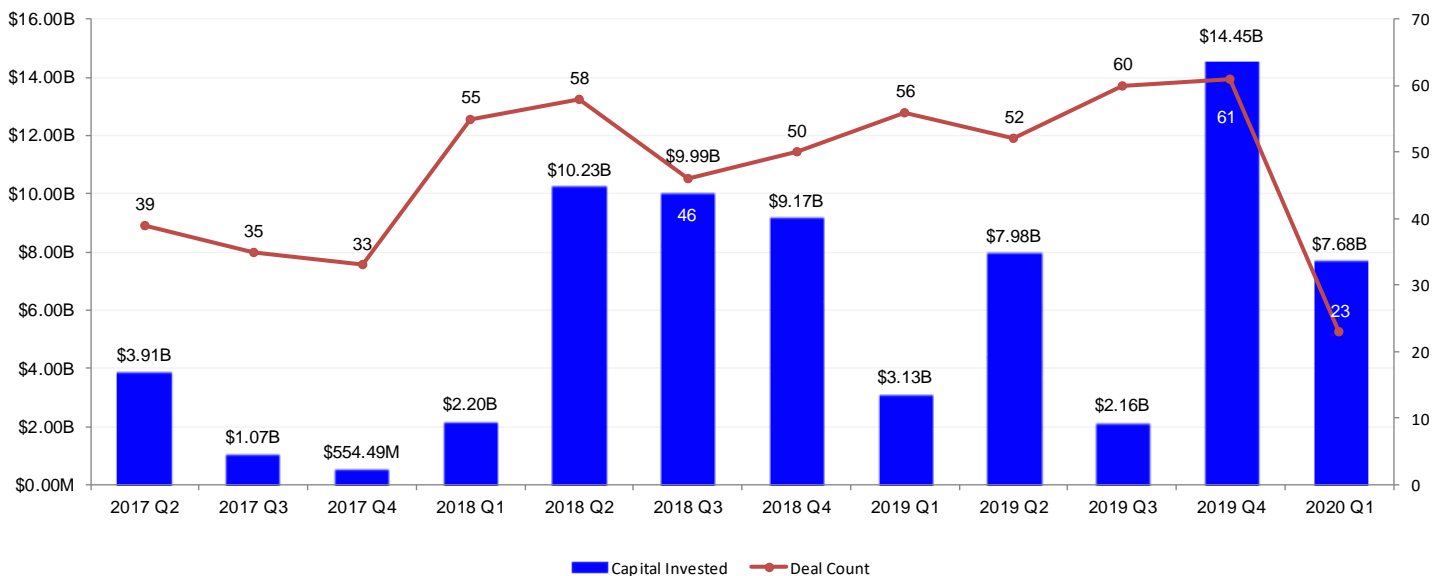
Investment activity during the first quarter has been impressive, with over \$7.65B in reported investment activity in the M&A and buyout space thus far. Whether or not it will be able to reach the impressive numbers posted in the fourth quarter of 2019 is yet to be seen. However, we can be certain that M&A and buyout activity is still strong.

Capital Invested by Primary Industry Sector



Breaking down transaction activity by industry primary sector has most transactions taking place in the logistics sector, followed by automotive and then air. We discuss some of those transactions on the next page.

Transportation & Logistics Deal Activity



Source: PitchBook Data, Inc.

TOP TRANSACTIONS

Deal Date	Company Name	Acquirer	Deal Size (\$m)	Deal Description
2/20/2020	Socar	Altos Ventures, Brookside Capital, Collaborative Fund, Eugene Private Equity, IMM Private Equity, KB Investment, KH Energy, Premier Partners, SK Group, SoftBank Ventures Asia, Stonebridge Ventures		Operator of an online platform designed to offer peer-to-peer ridesharing. The company's platform offers an on-demand ride-hailing service helping passengers request a variety of personal transportation options that are fulfilled by a network of contract drivers, enabling users to have access to a convenient, fast and affordable mode of transportation.
2/19/2020	Performance Team	Ironwood Capital	525.00	Provider of transportation and logistics services. The company offers a full suite of retail, wholesale, e-commerce, and omnichannel product distribution services for various business enterprises across the United States.
2/11/2020	First Choice Logistics, Inc.	A&R Logistics Inc.		Headquartered in Chicago, Illinois and founded in 1987, First Choice Logistics is a provider of logistics services for chemical, waste and 3PL Logistics industries.
2/10/2020	American Steamship Company	GATX	260.00	Provider of waterborne transportation services on the Great Lakes. The company provides waterborne transportation of dry-bulk commodities such as iron ore, coal and limestone on the Great Lakes with a fleet of 18 self-unloading vessels.
2/6/2020	Spotta (Netherlands)	PostNL		Provider of door-to-door package delivery services in Netherlands. The company offers delivery of folder package, personal folder chooser package and separate door-to-door folders through its app.
2/4/2020	LINE-X	Olympus Partners		Provider of spray-on and pick-up truck bedliners, industrial coatings and protective coatings through a franchise network. The company also operates an industrial coatings division, which offers blast mitigation for U.S. government agencies and industrial customers, salt-water and non-skid protection for the navy and spill protection for oil companies.
2/4/2020	Saddlehorn Pipeline (20% Stake)	Black Diamond Gathering, LLC	155.00	Operator of crude oil pipeline facility. The company operates an approximately 550-mile pipeline that transports various grades of crude oil from the DJ Basin and potentially the broader Rocky Mountain area resource plays, to storage facilities in Cushing, OK.
1/31/2020	AECOM (Management Services Unit)	American Securities, Lindsay Goldberg	2,405.00	Management services unit for the U.S. government. The Company provides an array of classified and unclassified services globally, both directly and through joint ventures or similar partner arrangements, including program and facilities management, environmental management, training, logistics, consulting, systems engineering and technical assistance, and systems integration and information technology.
1/30/2020	RPM Consolidated Services, Inc.	Odyssey Logistics & Technology Corporation		Formed in 1985 and headquartered in Fullerton, California, RPM Consolidated Services is engaged in providing logistics services.
1/29/2020	MAC Trailer Leasing, Inc. (50% Stake)	Mizuho Leasing Company, Limited	145.00	Prior to the transaction, MAC Trailer Leasing was wholly owned by Marubeni via a US-based 100% subsidiary. Mizuho Leasing will conduct the transaction via a US-based 100% subsidiary MM WHEEL LLC.
1/28/2020	Premium Transportation Logistics, LLC	Bolt Express LLC		Provides expedited ground transportation and logistics services throughout the North American market

Source: Pitchbook, Mergermarket, LECO

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1/28/2020	Prime Distribution Services Inc	C.H. Robinson Worldwide Inc.	225.00	Prime Distribution Services will integrate into C.H. Robinson's North American Surface Transportation division and single global, multimodal technology platform, Navisphere.
1/27/2020	Flexi-Van Leasing, Inc.	American Intermodal Management, LLC		Provider of chassis leasing services. The company's services range from chassis pool usage contracts and fleet management to contracts with short or long terms for freight forwarders, logistics providers, ocean freight companies and freight owners.
1/24/2020	Taylor Express, Inc.	White Willow Holdings, LLC	14.50	Provider of regional transportation services focused on high-quality, best-in-class service. The company operates a bulk hopper fleet specializing in transportation of critical raw materials for the tire & rubber industry.
1/21/2020	EchoData Group	AMS Fulfillment Holdings, LLC		Headquartered in New Holland, Pennsylvania and founded in 1991, EchoData Group is a provider of supply management and fulfillment services.
1/21/2020	Magellan Midstream Partners (three marine terminals in Connecticut, Delaware and Louisiana)	Buckeye Partners, L.P.	250.00	Magellan Midstream Partners is a master limited partnership that operates pipelines and storage terminals in the Central and Eastern United States. Its assets transport, store, and distribute refined petroleum products and crude and earn a fee-based stream of cash flows. Assets include the country's longest petroleum pipeline network, terminal storage, and several crude oil pipelines. Refined products make about 55% of operating margin, with the balance split between crude pipelines and marine terminals.
1/20/2020	Anneng	CDH Investments, Centurium Capital, Goldman Sachs Merchant Banking Division, Sequoia Capital China, The Carlyle Group		Operator of a less-than-truck load trucking logistics company. The company uses information technology to ensure that trucks are fully utilized, as opposed to going full one way and empty on the return trip, which is often the case in a highly fragmented logistics sector.
1/17/2020	Eagle Transportation LLC	Nolan Transportation Group, Inc.		Provider of freight brokerage services. The company utilizes the right mix of truckload, less-than-truckload, intermodal, drayage, and transportation management services, fulfilling the needs of any company, regardless of industry or size.
1/16/2020	Classic Collision	New Mountain Capital		Provider of auto body repair services headquartered Roswell, United States. The company offers services including Wheel repair, Glass replacement, Glass repair, painting, and Inner structure analysis through its chain of collision repair facilities.
1/16/2020	Dunkel Bros Machinery Moving, Inc.	MEI Rigging & Crating, LLC		Provider of heavy equipment moving and relocation services. The company offers machinery moving, warehousing and crating services to crate and transport equipment of any size for domestic or international shipment by use of high capacity forklifts, cranes, air-ride truck and trailers and other unique equipment, providing millwright, rigging and specialty transportation to aerospace contractors, pharmaceutical companies, food and beverage plants, government as well as manufacturing and medical imaging sectors.
1/16/2020	EVgo	LS Power Group		Provider of public fast-charging stations to electric vehicle owners. The company partners with retail hosts, hotels, shopping centers, gas stations parking lot operators and offers fast and convenient chargers to EV drivers on the go, at a rate approximately eight times faster than conventional Level 2 charging and the chargers are compatible with all EV models currently on the market that accept DC Fast Charging.

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1/15/2020	Encompass Supply Chain Solutions, Inc.	ComVest Investment Partners		Provider of reverse logistics management services to the electronics industry. The company specializes in forward and reverse supply chain management and high-technology repair services. It manages all stages of the product lifecycle, including finished goods and replacement parts logistics, board repair and product refurbishment services, returns management, asset value recovery and eco-friendly disposal.
1/15/2020	Florida Beauty Flora Transportation, Inc	REAC Group, Inc.	24.02	Florida beauty floral is a prime floral transportation, logistics and warehouse distribution specialist. Florida beauty express is a common carrier specializing in ltl and multi-drop truckloads of fresh cut flowers.
1/13/2020	Transportation Partners & Logistics, LLC	Apollo Global Management, LLC		Provider of logistics services based in Casper, United States. The company services include quality management, distribution services, product maintenance, and distribution services.
1/9/2020	Flat River Group	Centerfield Capital Partners, Guardian Capital Partners		Distributor of niche and mainstream consumer products as well as a full-service provider of warehousing and fulfillment services to a variety of eCommerce retailers throughout the United States and Canada. The company's capabilities include delivering orders to its eCommerce retailer customers' warehouses, inventory management and also drop-shipping products direct to the end consumer.
1/9/2020	Kuebix, LLC	Trimble Inc.		Provides software, hardware, and services for industries such as agriculture, construction, geospatial, and transportation and logistics used for positioning, modeling, connectivity, and data analytics
1/6/2020	Worthington Samuel Coil Processing, LLC (31.75% Stake)	Worthington Industries, Inc.		Worthington Industries, Inc. has acquired 31.75% stake in Samuel Steel Pickling Company (SSPC), the US-based company that specializes in in-line slitting, side trimming, pickle dry, under winding and the application of dry lube coatings during the pickling process., from Samuel, Son & Co., Limited, for an undisclosed consideration.
1/2/2020	RDI Logistics, Inc	J.B. Hunt Transport, Inc.		Operator of logistics service with a fleet of trucks that are constantly monitored by its computerized tracking system. The company's services includes logistic services intended for the individual with onsite management and dispatching, in-home delivery of furniture and appliances with professional set up and fully insured delivery services based in South Easton.
12/31/2019	Gexpro Services	LKCM Headwater Investments		Provider of outsource supply chain services specializing in developing and managing production inventory management programs. The company offers integrated customized supply chain solutions centered around C-Part products including fasteners, fabrication, mechanical and electrical products primarily serving high specification OEM industries such as power and renewables, technology, transportation, aerospace.
12/30/2019	G&P Trucking Company, Inc.	NFI Industries, Inc.		Provider of logistics services intended to offer unified cargo transportation services to customers. The company through its network of locations and qualified fleet operators focuses on imparting domestic and international transport and warehousing facilities to individuals and business customers.
12/26/2019	Alaska Tanker Company, LLC (62.5% Stake)	Overseas Shipholding Group Inc		Provider of ship management and marine transportation services based in Beaverton, Oregon. The company offers logistics and transportation solutions for oil and gas industry and environmental services
12/23/2019	Long Ridge Terminal LLC (49.9% Stake)	Grosvenor Capital Management LP	150.00	GCM will acquire the stake in Long Ridge through its Labor Impact Fund, a specialized fund focusing on infrastructure and opportunities for labor. The acquisition will help GCM to build an efficient & low-cost natural gas provider plant in North America.
12/23/2019	Method Race Wheels	Abacus Finance Group, Thompson Street Capital Partners	59.00	Designer, developer, and distributor of high-performance wheels and accessories. The company operates several brands that cater to different parts in the racing community and the products offered by the company have passed through rigorous quality tests and meet the highest standards.

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12/20/2019	ALD Fortune Auto Leasing & Renting (Shanghai)	ALD Automotive, Hwabao Investment		Provider of fleet management and long-term vehicle leasing solutions based in Shanghai, China. The company offers services including fuel card management, vehicle maintenance, fleet maintenance, roadside assistance and accident management.
12/20/2019	Fiat Chrysler Automobiles (Teksid global cast iron automotive components business)	Fiat Chrysler Automobiles	232.52	Manufacturer of automobile components.
12/20/2019	Global Autocare	LDC		Provider of corporate mobility and fleet management services based in Leeds, England. The company offers services including daily rental, contract hire, mobility solutions, maintenance and repair, fleet funding of cars and light commercial vehicles from the world's leading manufacturers including hatchbacks, saloon, executive and SUV's.
12/19/2019	Direct Couriers	Anacacia Capital		Provider of fleet management solutions based in Australia. The company offers a wide spectrum of courier and taxi truck services for local same-day delivery as well as Interstate and International delivery services and online booking and tracking system with one simple invoice.
12/19/2019	ECS Tuning	Cortec Group		Manufacturer and distributor of automotive parts and accessories. The company's automotive parts and accessories are designed using CAD as well as 3D technology and produced in the company's department along with lifts and professional repair tools, enabling industries to receive these products through an e-commerce platform for an affordable price.
12/19/2019	Kansas Continental Express Inc.	Visible Supply Chain Management, LLC		Provider of logistics service based in Emporia, United States. The company provides shipping logistics and freight transportation throughout North America through its dedicated staff to ensure prompt services and detailed tracking of freight.
12/19/2019	Superior Bulk Logistics, Inc	Heniff Transportation Systems, LLC		Headquartered in Illinois, US, Superior Bulk Logistics, Inc is a provider of bulk truck and transloading services for food grade and chemical products. In 2018, the company generated estimated revenues of USD 252.25m and EBITDA USD 40m. The company was founded in 1940.
12/12/2019	Delta Private Jets, Inc.	Wheels Up Partners LLC		Wheels Up Partners LLC has agreed to acquire Delta Private Jets, Inc., the US-based airline company that provides aircraft charter services, aircraft management, and its distinctive membership programs, the Delta Private Jets Card and Sky Access, from Delta Air Lines, Inc, for an undisclosed equity consideration.
12/12/2019	Linn Star Transfer, Inc.; Linn Star Holdings, Inc.; Linn Star Logistics, LLC	Forward Air Corporation	57.20	Forward Air Corporation, has agreed to acquire Linn Star Holdings, Inc., Linn Star Transfer, Inc. and Linn Star Logistics, LLC, the US-based companies engaged in specializes in last mile logistics and in-home installation service, for a cash consideration of USD 57.5m. The acquisition does not include LSHI group California operations.
12/12/2019	Pathao	Agaeti Ventures, Battery Road Digital, GO-JEK, Openspace Ventures, The Osiris Group, TPG Capital		Developer of an application designed to provide on-demand transportation, food delivery, and logistics services. The company provides multiple services such as bike and car rentals, ride-sharing, food delivery, and logistics services, enabling users to access multiple services on single platform.
12/12/2019	TradeGlobal, LLC	Visible Supply Chain Management, LLC		Provider of end-to-end eCommerce services intended to create a seamless brand experience. The company's offerings include website development, digital marketing strategies, omnichannel fulfillment, supply chain logistics and customer care across domestic and international boundaries, enabling emerging and established businesses in the fashion, beauty and lifestyle industries to get access to technologies and operations allowing them to evolve and prosper.

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12/11/2019	Westjet Airlines	Onex	3,769.87	WestJet is a Canadian airline based in Calgary, Alberta. WestJet operates WestJet Vacations, which provides air, hotel, car, and excursion packages and in 2013 launched WestJet Encore, a regional airline that operates Q400 turboprops, servicing smaller destinations. It also plans to launch an ultra-low-cost carrier (branded Swoop) in 2018. WestJet services over 100 destinations in North America, Central America, the Caribbean, and Europe. The carrier generated CAD 4.7 billion in revenue during 2018.
12/10/2019	Origo Commodities India	Caspian Impact Investments, Indusind Bank, Oikocredit Ecumenical Development Cooperative Society, Relay Investments, responsAbility Investments, Triodos Investment Management		Provider of marketing and warehousing services for agricultural commodities. The company specializes in collateral management services, warehousing, quality assessment of commodities for producers, processors, corporate houses and financial institutions.
12/9/2019	Best Transport	Valedo Partners	1,104.21	Provider of logistical services. The company offers courier and distribution services, home deliveries and IT logistics.
12/9/2019	D&E Transport Inc.	Undisclosed bidder	30.00	Provider of transportation and logistics services. The company offers side kit trailers, flatbed trailers and trucks for transportation of products such as steel, metal and aluminum products, fresh produce, high-tech equipment and others.
12/6/2019	Mahansaria Tyres	International Finance Corporation		Manufacturer of tires. The company manufactures several types of automobiles and ancillary items such as off-highway tires for vehicles used in construction, forestry, agriculture, industrial, and mining handling along with tires for motorcycles and passenger cars.
12/4/2019	Chery Automobile	Qingdao Wudaokou	4,117.64	Manufacturer of passenger cars and other automobiles. The company offers a wide variety of hatchback, sedan, semi-sedan and other passenger vehicles in China.
12/4/2019	Parcel2Go	Mayfair Equity Partners		Provider of a parcel delivery comparison platform intended to offer a cheap alternative to other online delivery platforms. The company's platform facilitates one to send anything from a small packet to a large parcel to destinations throughout the UK and internationally and all for an affordable and cheap price, enabling customers to order parcels online and track their shipment.
12/3/2019	Heniff Transportation Systems	Brown Brothers Harriman Capital Partners, Olympus Partners		Provider of liquid bulk chemical transportation and logistics services. The company offers high-tech tracking and technology systems along with safe and friendly drivers and customer service staff, enabling chemical shippers to transport their chemicals safely.
12/3/2019	Heniff Transportation Systems, LLC	Olympus Partners		Provider of liquid bulk chemical transportation and logistics services. The company offers high-tech tracking and technology systems along with safe and friendly drivers and customer service staff, enabling chemical shippers to transport their chemicals safely.
12/3/2019	Osm Worldwide	Tower Arch Capital		Provider of global parcel management and logistics services. The company serves as companies operating in the e-commerce, publication and fulfillment industries. The company specializes in domestic and international parcel management for the operational delivery of packages ranging from bulk pick-up to last-mile delivery.

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12/3/2019	Veeco Services Inc.	St. George Trucking & Warehouse Inc.		Provider of logistic services and supply chain management services intended to provide customers with air, ocean and port-to-door distribution services. The company's intermodal transportation includes drayage from local piers, railheads and its dispatch is software enabled with electronic data interchange (EDI) load tendering, automatic customer event notifications and electronic vehicle tracking, enabling the fashion goods and other industries to receive goods in a timely and professional manner while keeping a track of their goods in real-time.
12/2/2019	Alpha Lsg	LSG Lufthansa Service Holding		Provider of in-flight services. The company specializes in in-flight offering food, meals, catering, onboard retail and logistics services across major airports and airlines.
12/2/2019	Leased Assets Pool Company Limited	Textainer Group Holdings Limited	65.53	Provider of container lending services based in Cape Town, South Africa.
12/1/2019	Flybussarna Airport Coaches	Transdev		Provider of airport bus services between many airports and cities in Sweden. The company's airport buses enable commuters to get a safe ride to and from Sweden's biggest airports and cities.
12/1/2019	LifeSafer	The Riverside Company		Manufacturer of interlock devices intended to help people drive safely and legally. The company offers ignition interlocks for automotive which prevent individuals from starting their vehicles if they are drunk by measuring the alcohol levels in their system and thus reinforces their safety.
11/28/2019	Jagged Peak, Inc.	ID Logistics Group SA	15.00	Developer of a commerce platform designed to enhance the scalability, flexibility, and profitability of the company's eCommerce enterprise. The company's platform offers a full-featured content management engine, order management capabilities, built-in integration tools to seamlessly integrate with client systems, warehouse management system and transportation management systems.
11/21/2019	Lube City	Business Development Bank of Canada		Provider of oil replacement and other ancillary services intended for automobiles. The company offers battery replacement service, warranty on its oil changing service, wiper blades replacement service and operates out of twenty-seven locations based in Canada.
11/21/2019	MHW Group Inc (two cold storage facilities)	Americold Realty Trust	54.00	MHW Group offers two public refrigerated warehouses to serve your storage needs in Chambersburg, PA, and Perryville, MD. Each facility has a capacity of over 40,000 pallet positions, 30+ truck doors and 8 rail doors. Perryville is located 2 miles off I-95 between Philadelphia and Baltimore and is rail-served daily by CSX. Chambersburg is at the convergence of I-81, I-70 and I-76, and is rail-served daily by CSX and NS.
11/20/2019	Keystone Clearwater Solutions, LLC	SC Water, LLC	31.00	Provider of water management services in Pennsylvania, United States. The company's services include water transfer services, water and wastewater pipeline construction, and produced water management, providing customers customized water management solutions.
11/19/2019	Plantgistic Holdings, LLC	A&R Logistics Inc.		Provider of in-plant, contract packaging, warehousing and resin enhancement services intended for the plastic resin industry. The company provides in-plant services, off-plant, and specialty services, including production, warehouse, maintenance and customer service staffing, product sampling, product cleaning, and optical sorting. Provider of in-plant, off-plant and specialty services.
11/19/2019	Rotra (Overland and Logistics Activities)	Rotra		Provider of overland, warehousing and logistics services based in Netherlands. The company focuses on offering a range of logistic services including supply chain management, warehousing, network monitoring and logistic consulting, enabling client businesses to experience unified logistics solutions.

Source: Pitchbook, Mergermarket, LECO

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11/18/2019	Emergent Cold	Elliott Management	900.00	Provider of temperature-controlled logistics solutions. The company offers cold services, integrated transportation solutions, and a host of value-added services such as case picking, blast freezing, tempering, boxing, repacking, backing, labeling, import & export inspections, forwarding services, order fulfillment, omnichannel logistics for e-commerce, and other related services.
11/18/2019	Sunteck/TTS Holdings, LLC	Mode Transportation, LLC		Provider of transportation logistics intended for asset and non-asset surface transportation services. The company's transportation logistics provides direct rail and inter-modal dray-age, less-than-truckload, truckload brokerage services, more than 30,000 carriers and a fleet of over 2,000 trucks assisting the food, lumber, paper, printing, textiles, electronics, machinery and government sectors.
11/18/2019	Zamenhof	EMZ Partners, Siparex Group	166.35	Provider of refrigerated logistics and furniture transportation service. The company specializes in offering commercial transportation and logistics support services to transport mainly fruits.
11/15/2019	Off Lease Only	Cerberus Capital Management		Operator of a chain of car dealerships that primarily sell used cars. The company offers a host of services including flexible financing, car maintenance, car servicing, used car purchase and sale, automobile leasing and other related services.
11/13/2019	QuickBox	Pike Street Capital LLC		Provider of storage and administration services. The company's storage and administration services include custody, storage of documents and document, digitization and computer storage, enabling customers to protect storage against theft and fire.
11/8/2019	Hills Machinery Company	Prophet Equity		Distributor of construction vehicles and heavy equipment and provider of vehicle maintenance, insurance and financing services. The company provides a broad range of products for construction and recycling end-markets with a flexible mix of parts, service, rentals and sales.
11/7/2019	Cartus Corporation	Realogy	400.00	Provider of logistical relocation services. The company provides international assignment compensation services, intercultural and language training, and consulting solutions, thereby enabling large and small corporations to relocate employees and their families to new homes, new communities, and new experiences.
11/6/2019	BrandFX	Time Manufacturing Company		Manufacturer of advanced composite utility truck bodies. The company offers service bodies, line bodies, inserts, toppers and covers with high life cycle value, delivering years of effective service while maintaining their quality finish and appearance.
11/5/2019	Roadrunner Intermodal Services, LLC	Universal Logistics Holdings, Inc.	51.25	<p>Universal Logistics Holdings, Inc., the listed US-based asset-light provider of customized transportation and logistics solutions, has agreed to acquire Roadrunner Intermodal Services, LLC, the US-based company providing drayage solutions to save freight, for a consideration of USD 51.25m.</p> <p>The consideration is subject to customary purchase price and working capital adjustments. Under the terms, Universal Logistics will acquire Morgan Southern, Inc., Wando Trucking, LLC, and Central Cal Transportation, LLC.</p> <p>Universal anticipates its intermodal drayage business to operate an estimated fleet of over 2,500 tractors, produce future annual revenues in excess of USD 500m. Roadrunner Intermodal will operate as a subsidiary of Universal Intermodal, Inc. The transaction should be immediately accretive to Universal's earnings per share and cash flow. For the period ending 30 September 2019, Roadrunner Intermodal reported total operating revenues of USD 125m.</p>

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11/4/2019	Air Europa	Globalia Corporación Empresarial	1,107.79	Operator of an online platform designed for booking tickets and providing airline services headquartered in Spain. The company's online platform helps users book flights within Spanish national territory, as well as European and North African destinations, enabling customers to book flights and travel across cities.
11/4/2019	Blue Ribbon Dispatch	Salt Creek Capital		Provider of freight brokerage services. The company's services include short-haul trucking and offers it to customers throughout California, Nevada, Arizona, Utah and Colorado.
11/4/2019	Jack Cooper Ventures	Solus Alternative Asset Management	450.00	Provider of automotive transportation and logistics services. The company offers a variety of services including land transportation, rail and yard management, vehicle inspections, claims management and title services.
11/4/2019	PostCon Deutschland	Quantum Capital Partners (Munich)		Provider of postal services in Germany. The company specializes in mail logistics and provides the delivery of letters, info-post, mailings, catalogs and shipments.
10/31/2019	RoadMasters Transport Company, LLC; RoadMasters Power Transport, LLC	Bennett International Group, LLC		Provider of freight transportation services based in Athens, Texas. The company offers transportation services of general freight, household goods, construction and building materials, motor vehicles and other materials and equipments to shippers of manufactured housing, modular buildings and open-deck freight across North America.
10/30/2019	De Wave	Platinum Equity		Designer and manufacturer of cruise ship interiors and cabins primarily for the maritime interior sector. The company's activities mainly include the production of new and refit cabins and bathroom units using fiberglass, steel and inert materials and construction of public areas featuring atriums, stairs, theaters, restaurant, bars, lounges, sundecks and gym for cruise ships, ferries, yachts, naval vessels and oil and gas vessels, which enable companies operating in the maritime industry to build water transports fitted with all sorts of modern amenities.
10/30/2019	Peruvian Airlines	Global Investment Platform		Provider of airline services. The company operates flights to and from Peru, offering clients a premium and exemplary service with the best prices, without distinction between domestic and foreign passengers.
10/29/2019	Pinsly Railroad Company (Florida Division)	Pinsly Railroad Company		Provider of freight transportation, car storage, and trans-loading services. The company's operations include the central, midland, and northern railroads which helps to reduce administrative costs and increase marketing opportunities, thereby serving a diverse set of end-markets, including heating, fuel blending, building products, chemicals, food and agriculture, scrap metal and plastic resins.
10/29/2019	Priority Express Courier, Inc.	Capstone Logistics, LLC		Provider of express delivery and logistics services to the healthcare and pharmaceutical markets. The company provides same-day express delivery services to clinical laboratories, health system providers and long-term care pharmacies. The company also offers short-term and long-term warehousing services.
10/24/2019	Sunset Pacific Transportation	Granite Creek Capital Partners, Red Arts Capital		Provider of logistics service based in Chino, United States. The company offers freight consolidation, handles larger volume less than load, partial truckload, full truckload, and other logistics solutions for well-known retailers and strives to provide unique solutions to save money and improve service for its clients.
10/24/2019	Sunset Pacific Transportation, Inc.	Granite Creek Capital Partners, LLC; Red Arts Capital, LLC		Provider of logistics service based in Chino, United States. The company offers freight consolidation, handles larger volume less than load, partial truckload, full truckload, and other logistics solutions for well-known retailers and strives to provide unique solutions to save money and improve service for its clients.

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10/23/2019	Cargo Compass	Bopa Moruo, RMB Ventures		Provider of transport and logistics services based in Germiston, South Africa. The company offers services including air freight, sea freight, customs clearance, bonded warehousing, marine insurance services to its clients.
10/21/2019	Dominion Energy Cove Point LNG, LP (25% Stake)	Brookfield Asset Management Inc.	2,000.00	A liquefied natural gas (LNG) terminal with a storage capacity of 14.6 and a daily send-out capacity of 1.8 billion cubic feet, respectively. The terminal comprises an LNG import, export, and storage facility, which is connected to certain Mid-Atlantic gas transmission systems through its own 218.8km long pipeline.
10/21/2019	Team Drive-Away, Inc.	United Road Services, Inc.		Operator of an asset-light transportation company. The company provides class 8 truck and specialized equipment drive-away delivery services to customers throughout North America.
10/21/2019	Via Location	Davidson Kempner Capital Management, Triton		Provider of industrial and commercial vehicle rental services intended to reduce inconvenience caused due to breakdowns, immobilization and other unexpected interventions. The company's industrial and commercial vehicle rental services are offered through industrial fleet management, long and short term rental, rental with driver and ownership management and maintenance, enabling customers to gain in competitiveness.
10/16/2019	AquaShip	AMERRA Capital Management, GripShip, Johnson Marine		Operator and owner of maritime aqua service vessels. The company offers services like mooring, anchor towing, diving and inspections, washing and cleaning, treatment, transport, and maintenance and repairs which are equipped with state-of-the-art technology and systems, thereby providing reliable and innovative solutions.
10/16/2019	Carolina Tank Lines Inc.	Rinchem Company, Inc.		Provider of cargo transportation services focused on imparting efficient and reliable freight movement services to clients. The company through its line of automotive units focuses on the transportation of medical instruments, supplies, diagnostics and food products, while striving to serve the pharmaceutical and consumer good industry.
10/15/2019	SOS Global Express, Inc.	NEP Group, Inc.		Provider of freight forwarding and logistics services. The company offers logistic services and specializes in supporting clients in broadcast, entertainment, music and professional sports teams leagues.
10/15/2019	The Living Company, LLC	Lee Equity Partners LLC		Manufacturer of home furnishing products and services. The company's range of products include bed frames, mattresses, desks, desk chairs, entertainment centers, sofas and living room upholstery focuses on cost-effectiveness and durability standards, enabling clients in hospitality sector as well as off-campus student housing owners, developers and management companies to benefit from a complete line of quality products.
10/11/2019	Eastland Engineering Supply	MML Capital Partners		Provider of supply-chain services to companies associated with maintenance, repair and overhaul activities for the food and beverage and pharmaceutical industries. The company specializes in supporting manufacturing facilities and offers a blended model service package which consistently delivering innovative, timely, and accurate solutions that create value and streamline management and procurement processes in compliance with customers goals and initiatives.
10/10/2019	CSAT Solutions	Insight Equity		Provider of aftermarket repair and logistics services. The company offers notebook, LCD (liquid crystal display), motherboard, server, and other related electronics repair services, along with reverse logistics, supply chain management, and product lifecycle management services to individuals and corporates.

Source: Pitchbook, Mergermarket, LECO

Lawrence, Evans & Co., LLC. is a boutique healthcare financial advisory and investment banking firm comprised of senior level professionals who provide lead advisory services to private companies, lenders, and other parties-in-interest that are executing financial and strategic transactions. Founded in 2003, the firm provides a wide array of services such as finance and capital raising, mergers and acquisitions, management consultancy services, turnaround management and restructuring, and real estate finance and development. The firm caters to the transportation and logistics, healthcare, and select niche manufacturing sectors. Transactions are typically under \$250 million or \$10 million EBITDA.

**INVESTMENT BANKING
&
CORPORATE FINANCE**

- Private Company Sales
- Division/Subsidiary Divestitures
- Distressed Transaction Advisory
- Acquisition Advisory Services
- Private Market Financings
- LBO's and Recapitalizations

CONSULTING

- Strategic Options Analysis
- Valuations & Financial Assessments
- Interim CEO/CFO
- Strategic Planning
- Organizational Reviews
- Expert Testimony & Opinions

**TURNAROUND
&
RESTRUCTURING**

- Turnaround Management
- Debt Restructuring/Refinancing
- Orderly Liquidations
- Chief Restructuring Officer (CRO)
- Bankruptcy Planning / 363 Sales
- Receivership / Trustee

Represented Transactions



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\$70MM MIDWEST
SPECIALTY WAREHOUSE,
BROKERAGE, TRUCKING

BUY-SIDE SEARCH

LE ACTED AS ADVISOR



175 ROOM
\$18,026,000

NON-RECOURSE HOTEL
CONSTRUCTION LOAN

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ROBOTIC INTEGRATOR

MIDWEST

GROWTH CAPITAL TERM
NOTE

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