

**M&A in the Transportation and Infrastructure Industry – Key Trends**

Year	Total no. of transactions	Total value (\$mm)	Median TEV/Revenue	Median TEV/EBITDA
2013	169	17,700	0.5x	7.9x
2014	166	9,400	0.7x	10.1x
2015	203	22,400	0.6x	9.4x
2016	137	42,300	0.9x	11.5x

Source: Capital IQ

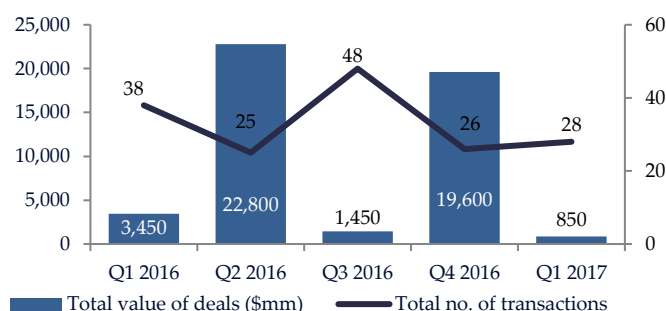
**M&A in the Transportation and Infrastructure Industry – 2016 Overview**

- In 2016, M&A activity in the Transportation and Infrastructure industry shifted towards lower number of transactions with deal value increasing 89% from 2015.
- In 2016, the total deal value in the US and Canada accounted for 29% of the global deal value.
- The total number of global M&A transactions in the Transportation and Infrastructure industry was 1,300 in 2014, 1,450 in 2015, and 1,200 in 2016. Deals in the US and Canada accounted for 12-14% of the global transactions from 2014 to 2016.
- In 2016, valuation multiples for the US and Canada (median TEV/Revenue of 0.9x versus global median of 1.2x and median TEV/EBITDA of 11.5x versus 9.5x) were similar to global multiples.
- The majority of mega mergers took place in Q2 and Q4 2016, including Newell Brands' \$19 billion acquisition of Jarden Corp. and Envision Healthcare Corporation's \$8 billion acquisition of Envision Healthcare Holdings.
- 23% disclosed deals in terms of transaction value.

**Activity Summary, Last 5 Quarters**

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Total no. of transactions	38	25	48	26	28
Total value of deals (\$mm)	3,450	22,800	1,450	19,600	850
Average deal size (\$mm)	490	3,300	160	2,500	170
Median deal size (\$mm)	1	88	90	520	80
Median Revenue Multiple	23.0x	1.4x	0.6x	1.4x	0.4x
Median EBITDA Multiple	52.2x	13.0x	9.4x	11.5x	6.3x
Mid-market deals, % of total	71%	71%	100%	50%	100%

Source: Capital IQ

**Activity Summary Chart, Last 5 Quarters**

**Deal Breakdown by Type of Buyer in 2016**

Type of Buyer	No. of deals	Disclosed deals	Total value (\$mm)	Avg. transaction value (\$mm)	Median TEV/Revenue	Median TEV/EBITDA
Strategic Buyer	107	25	40,440	1,620	0.9x	10.4x
Financial Buyer	21	4	3,340	840	1.4x	12.9x
Both	1	0	n/a	n/a	n/a	n/a
Not available	8	2	3,500	1,750	0.2x	n/a

Source: Capital IQ

**Middle Market Deals in 2016**

Deal breakdown by size (\$mm)	No. of deals	Total value (\$mm)	Avg. transaction value (\$mm)	Median TEV/Revenue	Median TEV/EBITDA
\$0 - \$50	12	140	12	0.7x	6.1x
\$50 - \$250	8	950	118	2.1x	16.0x
\$250 - \$500	3	1,290	430	0.8x	7.7x

Source: Capital IQ

**10 Notable Transportation and Infrastructure Transactions in 2016**

Closed date	Target/Issuer	Buyers/Investors	Transaction value (\$mm)	Implied EV/Revenue	Implied EV/EBITDA
April 15	Jarden Corp.	Newell Brands Inc. (NYSE:NWL)	19,000	2.1x	20.0x
December 1	Envision Healthcare Holdings, Inc.	Envision Healthcare Corporation (NYSE:EVHC)	8,100	1.4x	12.6x

December 5	Ingram Micro Inc.	Tianjin Tianhai Investment Co., Ltd. (SHSE:900938)	7,300	0.1x	8.1x
April 26	Harbor Guard Boats, Inc.	Undisclosed	3,500	n/a	n/a
December 14	Virgin America Inc.	Alaska Air Group, Inc. (NYSE:ALK)	3,000	1.6x	11.5x
February 25	Skyway Concession Company, LLC	OMERS Administration Corp.; Canada Pension Plan Investment Board; Ontario Teachers' Pension Plan Board	600	45.7x	52.5x
March 15	Hardin Street Marine LLC	MPLX LP (NYSE:MPLX)	560	n/a	n/a
October 27	Transportation Resources, Inc.	TFI International Inc. (TSX:TFII)	500	n/a	n/a
July 27	Penske Truck Leasing Co., L.P.	Penske Automotive Group, Inc. (NYSE:PAG)	500	n/a	n/a
October 24	International Textile Group, Inc.	Platinum Equity, LLC	300	0.8x	7.7x

Source: Capital IQ