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Zacks Small-Cap Research

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Daseke Inc. (DSKE-NASDAQ)

Daseke reports very strong 1Q 2018 results; stock +7% on news; Aveda acquisition pending

Based on comparative analysis that utilizes the valuation metric of EV/EBITDA, a mid-second quartile industry multiple indicates a share price target of $14.90.

Current Price (05/11/18)	$9.30
Valuation	**$14.90**

OUTLOOK

Daseke is the **major consolidator** in the highly fragmented open deck trucking industry. The company has grown significantly through a series of mergers over the last 6 years. Having become a publically-traded company through a merger with a SPAC (Hennessy Capital Acquisition Corp. II) in February 2017, Daseke is poised to benefit from the improvement in flatbed line-haul rates that began in December 2016. The recent announcements of **nine mergers/acquisitions since May 2017** demonstrate that Daseke is the **leading consolidator of premier open deck trucking companies**.

SUMMARY DATA

52-Week High	**$14.52**
52-Week Low	**$8.16**
One-Year Return (%)	**-7.83**
Beta	**-0.68**
Average Daily Volume (shrs.)	**607,680**
Shares Outstanding (million)	**57.26**
Market Capitalization ($mil.)	**$532.5**
Short Interest Ratio (days)	**6.84**
Institutional Ownership (%)	**34**
Insider Ownership (%)	**35**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**43.8**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/M**
P/E using 2018 Estimate	**N/M**
P/E using 2019 Estimate	**46.5**

Risk Level	**Average**
Type of Stock	**Small-Blend**
Industry	**Trucking Services**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2016	157 A	170 A	174 A	150 A	652 A
2017	160 A	197 A	231 A	276 A	846 A
2018	328 A	356 E	404 E	349 E	1,436 E
2019					1,476 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	**Q2** (Jun)	**Q3** (Sep)	**Q4** (Dec)	**Year** (Dec)
2016	-$0.12 A	-$0.01 A	-$0.12 A	-$0.57 A	-$0.82 A
2017	-$0.32 A	-$0.15 A	-$0.03 A	-$0.14 A	-$0.61 A
2018	-$0.04 A	$0.02 E	$0.04 E	$0.00 E	$0.03 E
2019					$0.20 E

Zacks Projected EPS Growth Rate - Next 5 Years % **15**

Quarterly EPS & revenue may not equal annual totals.

EXECUTIVE SUMMARY OF RECENT EVENTS

- On May 8, 2018, Daseke announced financial results for the **first quarter** ending March 31, 2018.
    - **Total revenues increased 29.8%** to $327.6 million, primarily due to the eight acquisitions completed throughout the year, increases in the fuel surcharge and an improving operating environment. Excluding the effect of the acquisitions, total revenues increased 9.5% as fuel surcharge, freight and brokerage revenues increased 33.6%, 6.4% and 10.3%, respectively, as the company benefited from a favorable rate environment and the implementation of operational improvements.
    - **Adjusted EBITDA increased 91.1%** to $33.512 million compared to $17.572 million in the first quarter of 2017.
    - Weighted average shares outstanding increased 102% from 26,931,186 to 54,315,736 shares. On February 20, 2018, the company completed a public offering of 8,625,000 shares, which provided net proceeds of $84.569 million.
    - **Management's 2018 financial guidance remained unchanged**
        - **Management expects total revenues to grow** (on an organic basis) **to approximately $1.35 billion** versus the $846.3 million reported in 2017.
        - **Organic Adjusted EBITDA is anticipated to increase to approximately $150 million** compared to $91.9 million in 2017.
        - Management plans to update its full year outlook to reflect the closing of the Aveda acquisition on the company's second quarter conference call.
- Daseke is benefiting from initiatives aimed at **improving operational effectiveness**.
    - Operational organization consolidated into **regional/end-market structure**: Southeast, South/northeast/commercial glass, Texas/Midwest, West and High Security Cargo.
    - Consolidation of operations: **two operations were combined** with anticipated revenue and cost synergies of at least $2.5 million over the next 12 months.
    - Business **unit turnaround** through the closure of several facilities and the disposal of costly equipment resulted in a $1 million increase in EBITDA.
    - Creation of **Fleet Services Department** to focus on helping improve economies of scale in the areas of purchasing, equipment optimization and maintenance.
- **Recap of 2017**
    - **Total revenues increased 29.8%** to $846.3 million, primarily due to the seven acquisitions completed throughout the year, increases in the fuel surcharge and an improving operating environment. Excluding the effect of the acquisitions, total revenues increased 6.2%.
    - Net income improved to $27.0 million versus a net loss of $12.3 million for 2016. 2017's positive net income was due to a $46.0 million tax benefit derived from the recent passing of the Tax Cuts and Jobs Act, which lowered the Federal tax rate on net deferred tax liabilities from 35% to 21%.
    - **Adjusted EBITDA increased 4.2%** to $91.904 million compared to $88.240 million in 2016.
    - During 2017, Daseke **entered two new markets** through mergers
        - **High security cargo** (The R&R Trucking Companies and The Roadmaster Group) and now accounts for 10% of revenues
        - **Commercial glass hauling** (Moore Freight Service), which now accounts for 3% of revenues
- Recent Mergers/Acquisitions
    - Acquisition of **Aveda Transportation** and Energy Services is pending
        - Aveda serves the oil and gas industry with specialized transportation services, primarily rig moving and heavy haul services, with about 1,300 pieces of equipment valued at approximately CAD$114 million or US$90 million.
        - Aveda has major operations in seven major U.S. oil basins with 15 locations in Alberta, Texas, North Dakota, Pennsylvania, Ohio and Oklahoma.

- 2017 revenues were CAD$200 million (US$158.0 million) that generated $15.9 million in Adjusted EBITDA.
- The transaction is expected to close after a special meeting of Aveda's shareholders on or about June 7th.

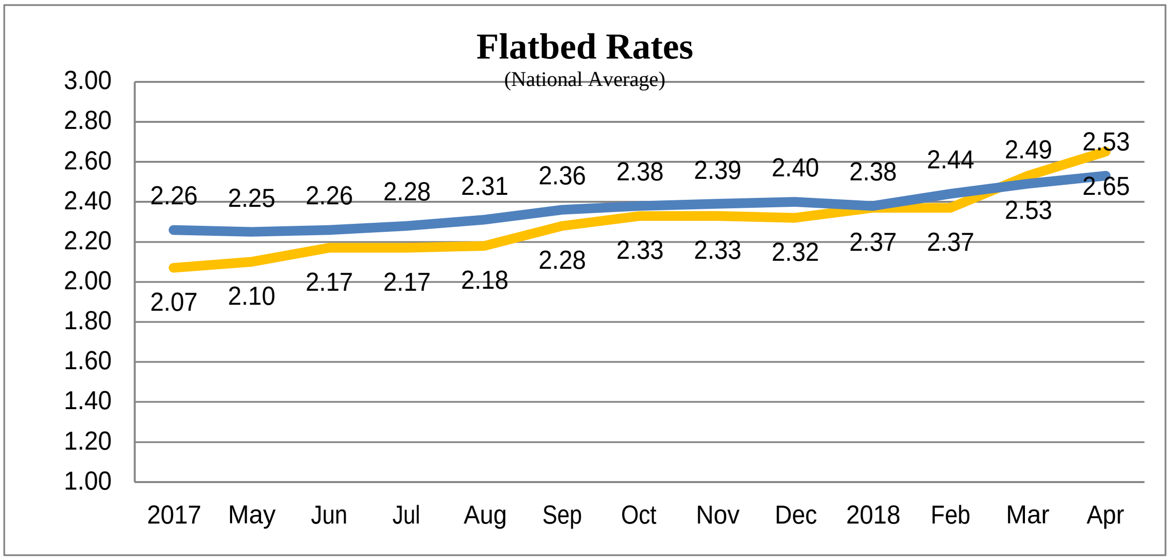

- Effective December 1, 2017, **three additional carriers** have merged into Daseke.
  - **TSH & Co**. (Tennessee Steel Haulers & Co.)
    - 100% asset-light operations with approximately 1,100 owner operators
    - Shifts Daseke's business mix to roughly 50/50 (asset-light/asset-based)
    - Enhances size & scale of flatbed coverage in the East Coast and Southeast
  - **The Roadmaster Group**
    - Augments high-security cargo exposure
  - **Moore Freight Service, Inc.**
    - Adds specialized flatbed service of hauling sheets of commercial glass

  - On December 29, 2017. Daseke Inc. completed a tuck-in acquisition with **Belmont Enterprises** (a truckload carrier dedicated to hauling residential glass) merging into Daseke's SPD subsidiary (Smokey Point Distributing).

- The company has been very successful in raising capital to help fund its growth initiatives, including the company's consolidation strategy.
- The **flatbed trucking industry** continues to benefit from the economic expansion exemplified by rising flatbed rates. However, demand for over-dimensional loads (specialized services) has not yet improved as projects related to large capex plans industrial activity stimulates the manufacturing, construction, building, aerospace and energy industries in North America. Also, **an increase in infrastructure spending** to upgrade the nation's roads and bridges should benefit Daseke.
- The company continues to **build awareness** by attending **Analyst Conferences**:
  - UBS Industrials and Transportation Conference (November 15, 2017)
  - 2017 Southwest IDEAS Investor Conference (November 15, 2017)
  - 8^{th} Annual Craig-Hallum Alpha Select Conference (November 16, 2017)
  - Furey Research Partners Hidden Gems Conference (November 16, 2017)
  - Credit Suisse 5^{th} Annual Industrial Conference (November 30, 2017)
  - Stifel Transportation & Logistics Conference (February 2018)
- On December 5, 2017, the Horatio Alger Association of Distinguished Americans announced that that **Don R. Daseke**, founder, CEO and Chairman of Daseke, Inc. had been **selected for**

membership, along with 11 other esteemed leaders across North America. The formal induction will occur in early April during the 71st Horatio Alger Award Ceremonies in Washington DC.

- Daseke Inc. continues to be the major consolidator in the highly fragmented open deck trucking space.



RECENT NEWS

First Quarter 2018 Financial Results

On May 8, 2018, Daseke Inc. reported results for the first quarter ending March 31, 2018. The company **reported total revenues** of $327.6 million, which **increased 104%** from $160.4 million in the first quarter of 2017. The increase was primarily due to eight acquisitions completed in 2017. Excluding the effect of the acquisitions, total revenues increased 9.5% as fuel surcharge, freight and brokerage revenues increased 33.6%, 6.4% and 10.3%, respectively, as the company benefited from a favorable rate environment and the implementation of operational improvements.

Revenue generated by the **Flatbed Solutions** segment **increased 78.4%** YOY to $145.0 million, primarily due to the acquisition of **TSH & Co**. Excluding the effect of the acquisition, revenue increased 9.0% (or $7.3 million), primarily due a 33.5% increase in fuel surcharges, a 6.5% increase in freight revenue and 4.3% increase in brokerage revenues.

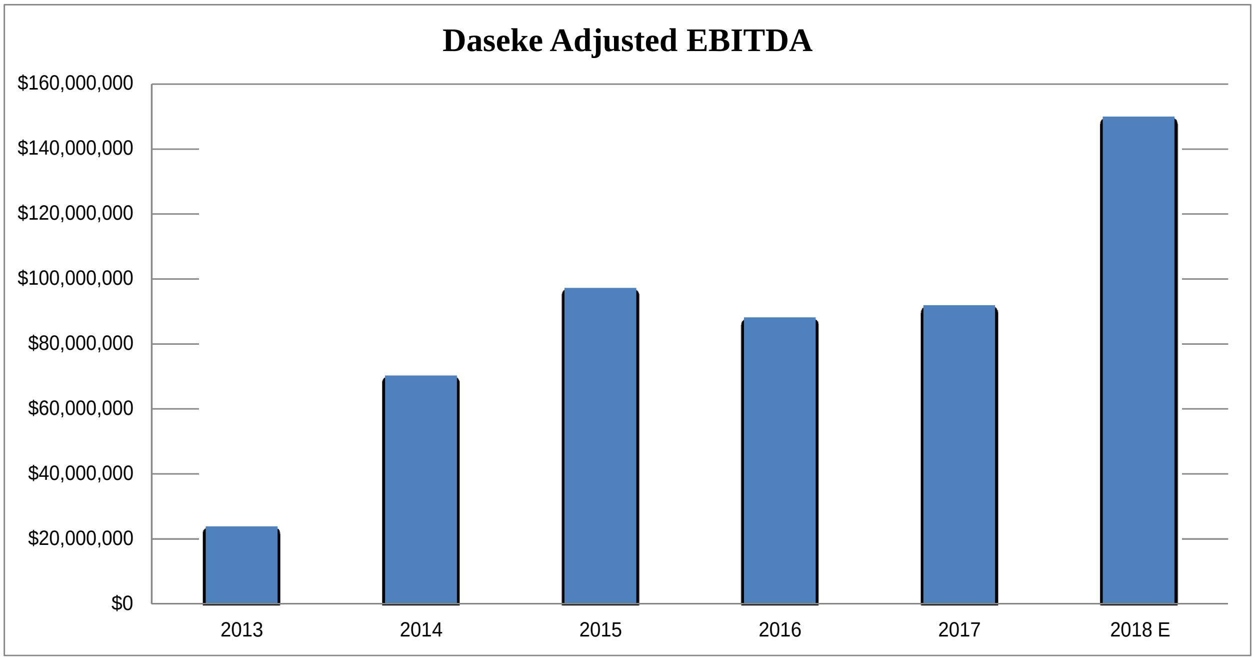
Revenue of the **Specialized Solutions** segment **increased 129.2%** YOY to $184.9 million, which was primarily due to seven acquisitions (**Moore Freight Services, Roadmaster Group, R&R Trucking, The Steelman Companies, Schilli Transportation Services, Big Freight Systems** and **Belmont**). Excluding the effect of recent acquisitions, revenue increased 10.9% (or $8.8 million), primarily due a 35.0% increase in fuel surcharges, a 7.0% increase in freight revenue and a 15.3% increase in brokerage revenue.

Salaries, wages and employee benefits expense increased 64.3% (or $15.7 million) to 82.3 million, primarily due to acquisitions. Excluding the effect of acquisitions, salaries, wages and employee benefits expense increased 2.2%, primarily due to increased driver compensation, workers' compensation premiums and stock-based compensation. Total fuel expense increased 73.6% to $33.4 million, primarily a result of higher fuel prices and as a result of recent acquisitions. Operations and maintenance expense increased 48.8%. Purchased freight expense increased 213% to $117.7 million, primarily due to acquisitions. Excluding the effect of acquisitions, purchased freight expense increased 16.0%.

The company reported net income attributable to common stockholders of a loss of $2.04 million (or $0.04 per diluted share) versus a loss of $8.55 million (or $0.32 per diluted share) in the first quarter of 2017. Weighted average shares outstanding increased 102% from 26,931,186 to 54,315,736 shares.

Adjusted EBITDA increased 91.1% to $33.512 million compared to $17.572 million in the first quarter of 2017.

On February 20, 2018, the company completed a public offering of 8,625,000 shares, which provided net proceeds of $84.569 million.

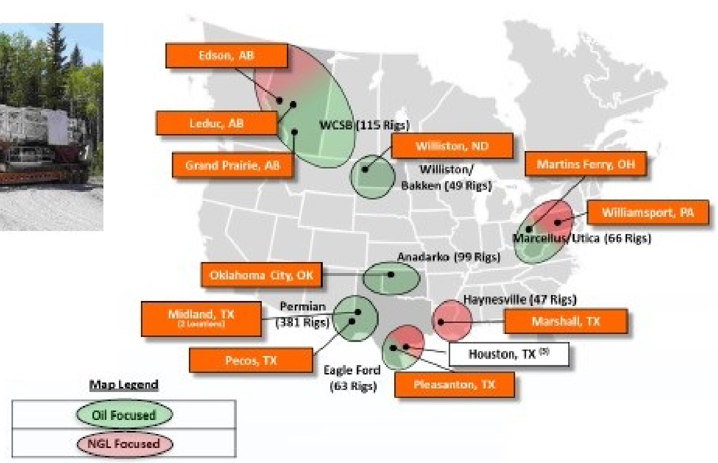


Management's Guidance for 2018

Management continues to expects total revenues to grow (on an organic basis) **to approximately $1.35 billion** versus the $846.3 million reported in 2017. **Organic Adjusted EBITDA is anticipated to increase to approximately $150 million** compared to $91.9 million in 2017. Capex is budgeted to be between $85 million and $105 million. Management plans to update its full year outlook to reflect the closing of the Aveda acquisition on the company's second quarter conference call.

Acquisition of Aveda Transportation and Energy Services

AVEDA
Transportation and Energy Services



On April 16, 2018, Daseke announced has the company and **Aveda Transportation and Energy Services** (TSX-V: AVE) have entered into a **merger agreement** whereby Daseke will pay C$0.90 (US$0.71) per AVE share and will assume Aveda's debt. Aveda shareholders will have the option to receive payment in one of three alternatives (DSKE stock, cash or a combination thereof) plus an additional cash payment of up to CAD $0.45 per AVE share at a later date (aka an earn-out based on EBITDA). The transaction is expected to close after a special meeting of Aveda's shareholders on or about June 7, 2018.

Aveda serves the oil and gas industry with specialized transportation services, primarily rig moving and heavy haul services, with about 1,300 pieces of equipment, (approximately 430 tractors, 660 trailers and 200 light-duty trucks valued at approximately CAD$114 million or US$90 million. Aveda has major operations in seven major U.S. oil basins with 15 locations in Alberta, Texas, North Dakota, Pennsylvania, Ohio and Oklahoma. 2017 revenues were CAD$200 million (US$158.0 million) that generated $15.9 million in Adjusted EBITDA.

Initiatives to Improve Operational Effectiveness

On May 14, 2018**,** Daseke announced the **formation of Daseke Fleet Services**, a new department to help support the company's growing scale by improving the economies of scale in the areas of purchasing, equipment optimization and maintenance. Based in Phoenix, the Fleet Services Department will focus on supporting Daseke's operating companies through "lifecycle management of revenue equipment including maximization of national purchasing power, enhanced maintenance programs, strategic disposition of assets and high-level warranty management." Three veteran executives (Brett Thompson, Erek Starnes and Gloria Pliler) have been tapped to support the effort.

Common Stock Offerings

On September 20, 2017, Daseke completed an **upsized public offering** of 5,675,967 common shares, along with 409,833 common shares by certain stockholders. The offering was oversubscribed by 5 times. The company raised $68.1 million, and **net proceeds were approximately $63.6 million**, which will be used for general corporate purposes, such as working capital needs, capital expenditures, debt repayment or financing future acquisitions. Stifel, Nicolaus & Company and Cowen and Company acted as joint underwriting managers.

On February 20, 2018, Daseke completed a follow-on public offering of public offering of 8.625 million shares priced at $10.60. **Net proceeds to Daseke Inc. were approximately $84.6 million**.

KEY POINTS

- As the **largest open deck** (flatbed and specialty trailer) **truckload carrier in North America** (in terms of revenues) and the **largest in terms of owned equipment**, Daseke Inc. is **the major consolidator in the highly fragmented open deck trucking space**.
    - The company serves customers in 49 U.S. states and also in Canada and Mexico
    - Daseke is currently composed of a group of open deck trucking companies
        - Strategically guided (capital allocation, market segment prioritization, etc.) at the Daseke corporate level
        - Managed day-to-day at the operating trucking company level
        - Comprehensive U.S. terminal footprint
- Management is pursuing a **strategy of consolidating premier open deck trucking companies**
    - Daseke has a scalable platform for merging with "best-in-class" carriers
    - All operating companies share the same core competencies
        - fleet of late-model, fuel-efficient and well-maintained tractors
        - exceptional mix of specialized trailers

- key strategic customer relationships
- top tier CSA (compliance, **safety** and accountability) scores

- each operating company maintains its management team, day-to-day functional operations, employee base and branding/identity
- Daseke now has the ability to offer stock options to retain & attract truck drivers
- **exceptional opportunities for continued expansion through mergers**
- over the year, Daseke has merged with eight open deck companies:
  - **The Schilli Companies**
  - **Big Freights Systems Inc.**
  - **The Steelman Companies** (Steelman Transportation & Group One)
  - **The R&R Trucking Companies**
  - **TSH & Co**. (Tennessee Steel Haulers & Co.)
  - **The Roadmaster Group**
  - **Moore Freight Service**
  - **Belmont Enterprises**
  - After these mergers, Daseke operates over 5,200 trucks and 11,000 flatbed and specialized trailers

- Value added by the Daseke platform
  - **Synergies of integration** into the scalable Daseke platform
    - enhanced scale of operations
      - increased customer diversification
      - deepens strategic relationships
    - provides access to new markets
    - synergies of collaboration
      - share internal best practices
    - increased buying power
    - better access to capital
    - **after being merged into Daseke, the acquired trucking companies, on average, achieved over 20% adjusted EBITDA growth**[i]
- Merger with Hennessy Capital Acquisition Corp. II allowed Daseke to fast-track its goal of becoming a publically traded company.
  - Business combination provided an infusion of cash and loan commitments for prospective merger initiatives
  - **Management is incentivized** to achieve certain annualized adjusted EBITDA targets and specified share price in order to earn up to 15 million shares of Daseke stock. In order to achieve the maximum incentive amount, management is highly motivated to more than double adjusted EBITDA within three years.

- In order to receive the maximum incentive in 2018, the company must achieve pro forma Adjusted EBITDA of $170 million and a share price of $14.

- The company is positioned **to benefit from economic expansion**, especially as industrial activity stimulates the manufacturing, construction, building, aerospace and energy industries in North America. Also, the **proposed increase in infrastructure spending** to upgrade the nation's roads and bridges should benefit Daseke.
- Daseke's equipment profile is composed of a mix of asset heavy (company drivers and company-owned tractors) and asset light (owner-operator tractors and freight brokerage) operations.
    - During challenging economic periods, the company's freight capacity can be flexed down.
    - During periods of attractive economic conditions, capacity can be efficiently flexed up.

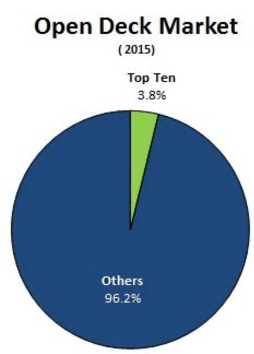
OVERVIEW

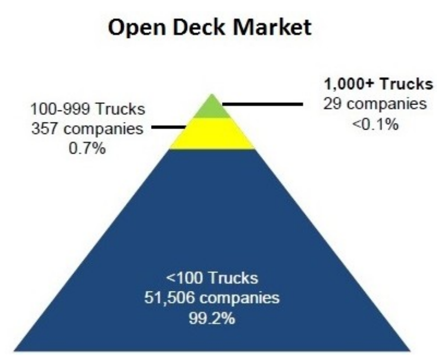
Headquartered in Addison, Texas, Daseke Inc (DSKE) is the **largest pure-play open deck** (flatbed and specialty trailer) **truckload carrier in North America** (in terms of revenues)[ii] with customers in 49 U.S. states and also in Canada and Mexico. The company's operations span the entire spectrum of open deck transportation services, from basic flatbed solutions to challenging high-end, heavy haul logistical projects. **Daseke has significantly expanded its revenues and capacity** through a series of mergers over the last 6 years, appearing on the JOC's top 50 Trucking Companies list for the first time in 2015.[iii] With the open deck freight market ripe for consolidation, Daseke is **poised for continued growth** through **additional mergers**, bolstered by **organic growth** via operating and integration synergies along with positive industry trends (industrial output growth and capacity reduction from the ELD mandate).

Since 2008, Don Daseke (the company's founder and CEO) has been pursuing the goal of building the premier open deck trucking company, starting with purchase of Smokey Point Distributing (SPD) in 2008. Since 2011, Daseke has grown through a series of strategic and complementary acquisitions (better described as mergers) to become not only the **largest owner of open deck equipment in the U.S.** (in terms of vehicle count), but also **the major consolidator in the highly fragmented open deck trucking space**. The company's revenues have expanded from $30.3 million in 2009 (the company's first full year of operations) to $846.3 in 2017 (51.6% CAGR) and adjusted EBITDA has grown from $6.455 million to $91.9 million (39.4% CAGR) over the same time period. Daseke's track record has been driven by a combination of acquisition driven and organic growth strategies.

The company has a proven track record of acquiring and integrating 16 trucking companies since 2011, and management still has **a pipeline of over 20 potential acquisition candidates**.

The **open deck trucking market is highly fragmented**. The top 10 companies constitute less than 4% of the industry's $133 billion revenues in North America[iv]. In addition, only 29 of the 51,892 open deck trucking companies have over 1,000 tractors, and over 99.2% of the companies are subscale with less than 100 tractors.





Within this industry structure, Daseke sought out successful and well-managed companies selectively merging with those that share certain cultural and operational attributes. Among the **mutual characteristics** are successful management teams, excellent records of customer service, fleets of late-model equipment, passion for the open deck trucking business and most importantly, attention to and respect for the people in those companies. Daseke's **employee-centric philosophy** is a highly attractive incentive for existing private open deck trucking businesses to consider becoming part of Daseke.

Daseke does not seek out distressed companies with financial problems or management issues.

In the process, Daseke has **added capacity** (number of tractors and trailers), **increased capabilities** (especially with specialized equipment and skilled drivers in the heavy-haul area), **diversified its revenue base** (both in terms customers and industries served) and **expanded geographically** (expanding the breadth of coverage not only in the U.S., but also with services into Canada and Mexico). Daseke has created a national network of open deck trucking companies, a **scalable platform** with which to continue pursuing a strategy of consolidating premier open deck trucking companies within a highly fragmented market.

Also, Daseke has demonstrated **organic growth**. Post-acquisition, the acquired companies, on average, have realized **approximately 20% adjusted EBITDA growth within first 24 months**. This growth has been achieved through various methodologies, including an **improvement of pricing** by optimizing rate structures (by comparing the rates and strategies among all the operating companies), the **extension of customer relationships** from one operating company to the others and the **realization of cost efficiencies** through consolidated purchasing. Under the Daseke umbrella, the company can provide significant purchasing power (for equipment, diesel fuel, tires, insurance, etc.) as well as assistance to deal with safety and environmental regulations, more favorable terms for capital/credit lines and now the financial incentives associated with being a public company.

Don Daseke's long-term goal was to take Daseke Inc. public, which was successfully achieved on February 27, 2017, when Daseke became a public company through a merger with Hennessy Capital Acquisition Corp. II, a Special Purpose Acquisition Company (SPAC) whose stated objective was to acquire one or more domestic operating businesses operating in the diversified industrial manufacturing, distribution and/or services sectors. This appears to be a textbook SPAC business combination in which the needs/goals of both Sponsor and target company were achieved: the Special Purpose Acquisition Company's target company was exactly within the Sponsor's scope and one of primary goals of Daseke's management was to become a public company.

Earnout Structure

Year	Stock Award	Annualized Adjusted EBITDA Target	Stock Price Target
2017	Up to 5 million shares	$140 million	$12.00
2018	Up to 5 million shares	$170 million	$14.00
2019	Up to 5 million shares	$200 million	$16.00

Management is incentivized to achieve certain annualized adjusted EBITDA targets and specified share price thresholds (for the years ending December 31, 2017, 2018 and 2019) in order to earn up to 15 million shares of Daseke stock. With the mergers announced in December 2017, management should earn all 5,000,000 shares under the earn-out incentive plan.

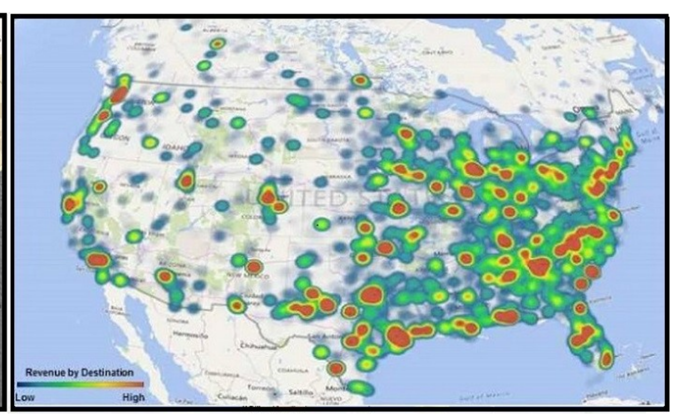
As a public company, **Daseke now has the ability to offer stock options to employees**. This unique fringe benefit is a competitive advantage that will enable Daseke to retain and attract truck drivers, which is and will be more of a challenge for the whole trucking industry.

Acquisition/Merger Timeline

Daseke Inc.				
Operating Company	**Acquisition/ Merger Date**	**Founding Year**	**Years In Business**	**Comment**
Smokey Point Distributing	12/31/2008	1979	38	Specializes in aerospace and aviation parts
E.W. Wylie Corporation	12/29/2011	1938	79	Strong presence in Canada (approx. 30% of revenues)
J. Grady Randolph Inc.	5/31/2013	1935	82	Has received numerous safety awards
Central Oregon Truck Co.	8/1/2013	1992	25	One of the 20 Best Fleets to Drive For
The Boyd Companies	11/1/2013	1956	61	Operates 1,250+ tractors & 2,200+ trailers
Boyd Bros. Transportation	"	1956	61	Eastern U.S.
WTI Transport	"	1989	28	Focus on building materials; also iron & steel products
Mid Seven Transportation	"	1947	70	Focus on Mid-West
Lone Star Transportation	10/1/2014	1988	29	Super heavy-haul. Strong in TX with service to Mexico
Davenport Transport & Rigging	5/1/2015	1971	46	Super heavy-haul, oversized cargo
Bulldog Hiway Express	7/1/2015	1959	58	Port drayage and intermodal delivery services
Hornady Transportation	8/1/2015	1928	89	Focus on building products east of the Rockies
The Schilli Companies	5/1/2017	1961	56	Focus in the Midwest
Big Freight Systems	5/1/2017	1948	69	Serves all Canadian provinces and 19 states
Steelman Companies	7/1/2017	1991	26	Operates 110 tractors & 180 trailers from 2 terminals
R&R Trucking Companies	9/1/2017	1988	29	Added AA&E (high security) capabilities
TSH - Tennessee Steel Haulers	12/1/2017	1976	41	1,100 owner operators (100% asset light)
Roadmaster Group	12/1/2017	1935	82	Additional AA&E (high security) capabilities
Moore Freight Services	12/1/2017	2001	16	Added commercial glass freight
Belmont Enterprises	12/29/2017	1974	43	Added residential glass freight
Aveda Transportation	pending	1994	23	Added oil & gas end-markets

Overview of Daseke's Growth Strategy

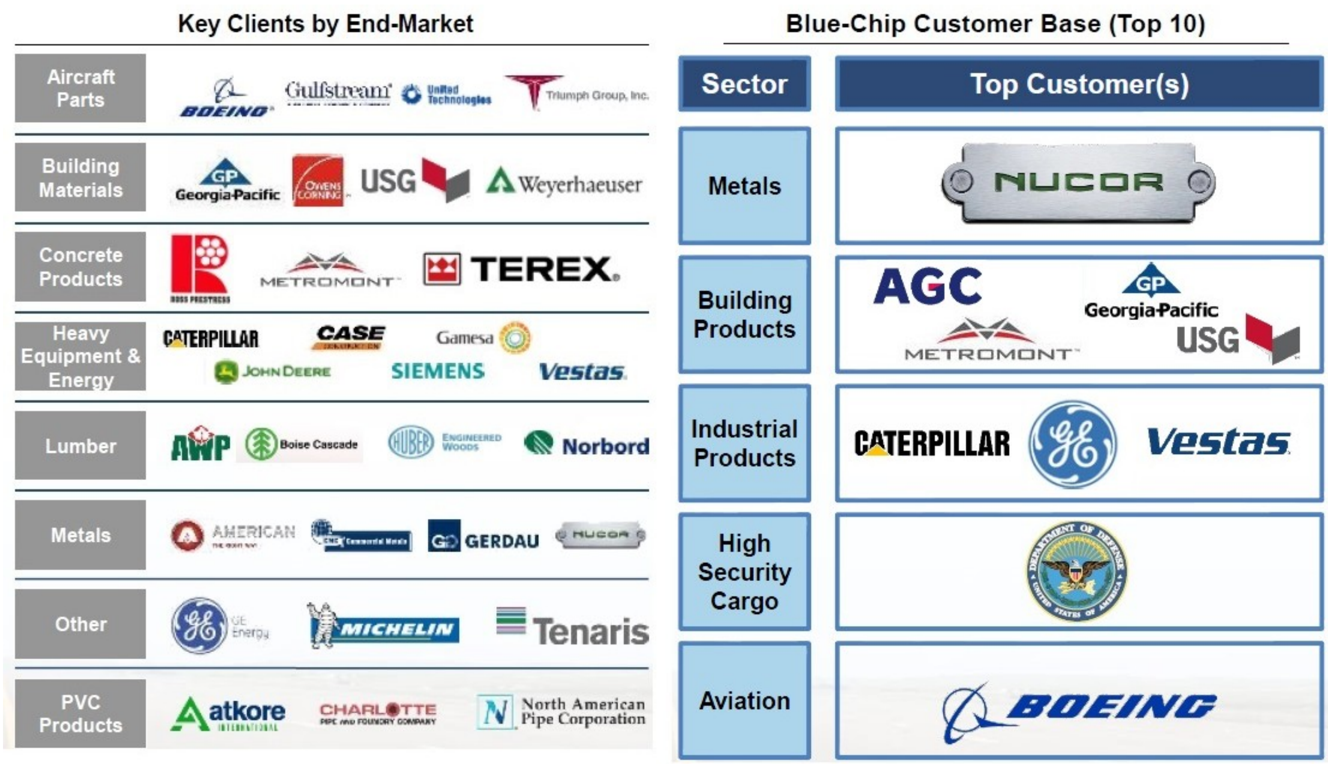
Daseke is **poised for continued growth** through **additional mergers**, bolstered by **organic growth** via operating and integration synergies along with positive industry trends (industrial output growth and capacity reduction from the ELD mandate). Since 2008, Don Daseke (the company's founder and CEO) has been pursuing the goal of building the premier open deck trucking company. Daseke has created a national network of open deck trucking companies, a **scalable platform** with which to continue pursuing a strategy of consolidating premier open deck trucking companies within a highly fragmented market. The company's record of growth in revenues and Adjusted EBITDA has been driven by a combination of strategic acquisition driven and organic growth strategies.

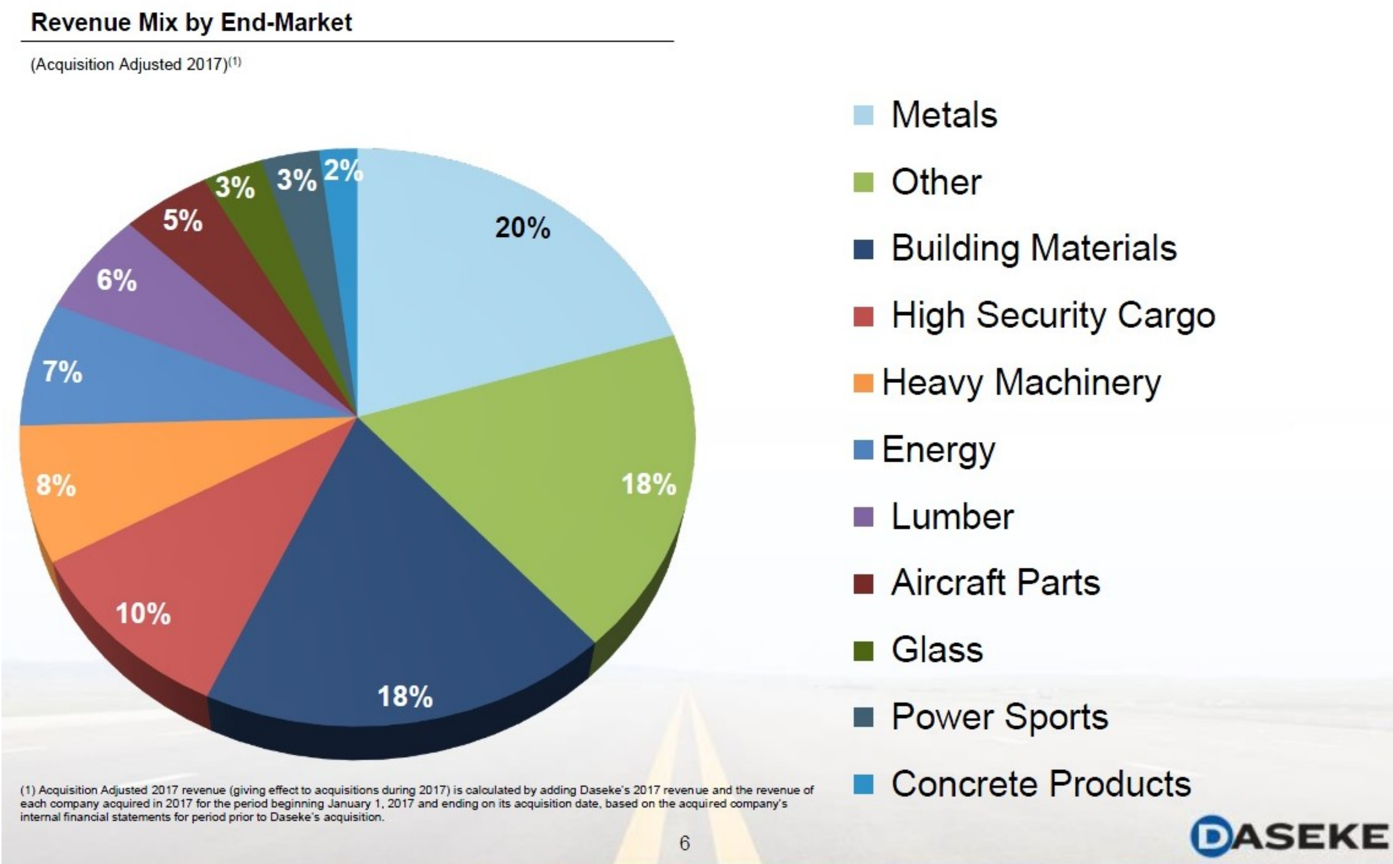


DASEKE'S CUSTOMER & EQUIPMENT PROFILES

Daseke serves a diverse set of industrial companies in North America operating in the construction, housing, agriculture, aerospace, mining, and energy industries. The company has established enduring relationships with many blue chip industrial producers, such as Boeing, Caterpillar, GE, Georgia-Pacific and US Gypsum. However, **Daseke's revenue base is diversified** with the top 10 customers accounting for approximately 36% of total revenues.

Daseke's equipment profile is composed of a **mix of asset heavy** (company drivers and company-owned tractors) **and asset light** (owner-operator tractors and the brokerage segment) **operations**. Currently, 50% of total revenue is derived from asset heavy operations with the other 50% from asset-light jobs. Independent contractors (owner/operators) provide **asset-light, scalable capacity** as Daseke arranges for third-party companies to haul freight outside its network. The company's operating model allows for relatively quick and efficient adaptation to changing economic conditions. **During time of strong economic activity and high demand, the company's asset light capability can be ramped up** rapidly without significant capital outlays by increasing the utilization of owner-operators and brokerage activities. On the other hand, **during challenging economic periods, the company's freight capacity can be flexed down** rationally by curtailing the use of asset light capabilities in response to lower freight demand. In this manner, the fixed costs associated with the company's infrastructure can be optimized: right-sized with base demand with the ability to scale up effortlessly to address periods of increased customer demand.





Daseke Investor Presentation- March 16, 2018

ATTRIBUTES OF OPERATING COMPANIES & OF POTENTIAL MERGER CANDIDATES

Consolidation Strategy

Daseke's operating companies and merger candidates share certain attributes that support the company's long-range vision: "to cultivate great companies into a network of premier carriers." Daseke seeks "best-in-class" open deck trucking companies that **share the Daseke operating philosophy** of providing top tier service by delivering loads safely and on-time while valuing employees by treating them with respect. These highly successful trucking companies, usually family owned and operated, have been in business for decades building a reputation for dependable and timely delivery service, which has led to solid strategic customer relationships. Management often cites that the company's acquisition model focuses on "not for sale companies."

Daseke's distinctive strategy does **NOT** follow the typical horizontal acquisition model of buying companies in the same business and then pursuing economies of scale by streamlining corporate functions through the elimination of administrative jobs in accounting, purchasing, dispatching etc. Rather, Daseke merges with already well-managed companies and **retains existing management and all employees**. Synergies take the form of operational revenue enhancement and cost efficiencies by sharing best practices, along with improved market reach (both geographically and through the addition of specialty equipment) and access to capital. Daseke does not seek out companies that have fundamental problems that need to be addressed.

In addition to seeking open deck companies with a similar corporate culture, management evaluates a carrier's potential contribution to depth and breadth of Daseke's overall North American footprint. Over and above the **increase of capacity**, other factors include:

- an experienced **management team wanting to stay** with the operating company
- an exceptional **mix of specialized equipment** (trailers) that will broaden and diversify Daseke's specialized service offerings
- long-term **key strategic customer relationships** which are additive to Daseke's customer base
- the **geographical locations** of terminals and the associated **areas of service**
- a record of **positive financial performance**, especially EBITDA
- solid balance sheet
- a record of capital expenditures that supports a modern fleet
- **top tier CSA** (compliance, safety and accountability) **scores**
- **low driver turnover rate**

Day-To-Day Functional Operations

Each company merging with Daseke maintains its existing management team, along with control of its day-to-day operations; the companies continue doing business as usual with the same employees. Since each operating company was chosen due to its "best-in-class" distinction, Daseke does not want to tinker with its original strong brand name recognition, corporate identity and on-going customer relationships. Each company is customer-oriented and has built a customer franchise that is recognized for delivering **highly personalized customer service** to support their customers.

High Levels of Employee Satisfaction and Retention

A key attribute of a successful open deck trucking company is a seasoned professional driver pool. Driving **long-haul flatbed routes** is a particularly challenging job. Routes are irregular, and jobs often require days away from home. Typically, flatbed drivers load and unload the cargo, making the job more physically demanding than other trucking jobs. Load securement is a difficult and critical task. Special care must be taken to ensure the load does not shift or slide during transport. Many loads must be protected with tarps, each of which can weigh up to 100 pounds. Flatbed drivers need to be skilled in proper load securement and tarping.

Transporting loads with **specialized open deck trailers** can be even more challenging. Transporting high-value, over-dimensional, heavy haul loads on step-deck, double drop and other specialty trailers requires a great deal of experience and expertise. A heavy haul driver must have knowledge of the different operational characteristics of each load based on its weight, center of gravity, weight distribution, placement on the trailer, etc. In addition, roadway characteristics, such as grade, crowning, curves, bumps and depressions, affect the load's tilting factors.

Daseke realizes the importance of having well qualified, professional drivers and a **dedicated, experienced support team**. With a culture that invests time, attention and focus into retaining, attracting and growing high caliber people, the company strives to offer the open deck industry the highest standards of safety, quality and service. Drivers also benefit from an up-to-date fleet with modern amenities (in-cab satellite television) and comfortable terminals. Furthermore, Oregon Truck Company was named as one of the 20 Best Fleets to Drive For by the Truckload Carriers Association for the third consecutive year in 2016. In addition, Daseke's operating companies retain employees with competitive pay and excellent benefits. Lastly, with Daseke now a public company, management has already announced its intent to offer a **stock incentive plan** for its drivers.

Safety Record

Safety is a priority at the Daseke's operating companies. Each has strong safety records and enviable CSA safety scores. A few of the recent awards are listed below:

- Smokey Point Distributing received the 2016 Fleet Safety Award (Large Fleet Category) by the Washington Trucking Association.

- J. Grady Randolph received three awards for safe driving by the South Carolina Trucking Association in 2016.
- WTI Transport was awarded first place in the National Truck Safety Contest (Flatbed/Line Haul Division) by the American Trucking Associations for the second consecutive year in 2015.
- Bulldog Hiway Express received three Grand Safety Awards in South Carolina, two (the Fleet Safety Award and Safety Zero Accident Award) from the Specialized Carriers and Rigging Association and three safety awards by the American Trucking Associations, all in 2016.
- Hornady received the Engineers Award from the Alabama Trucking Association in 2015 for overall improvement, awareness and implementation of safety practices.

VALUE ADDED BY DASEKE

Through its strategy of friendly, horizontal mergers with open deck companies that share the same core competencies, Daseke pursues certain **synergies of integration**, including enhanced scale of operations, deeper access to new markets, synergies of collaboration, increased buying power, lower cost of capital and increased debt capacity. Each operating company conducts day-to-day operations with no required personnel changes resulting from the merger. Nevertheless, the Daseke Board provides strategic oversight and is supportive of the growth plans of each carrier.

Enhanced Scale of Operations

With each merger, the scale of Daseke's operations grows, not only **by gaining deeper access to certain local and regional markets**, but also through **adding greater capacity and diversity of equipment** to better serve existing customers. By increasing the scope of open deck transportation services, the opportunities for driving organic top-line growth increase. By bringing in a company that is allowed to retain its identity (family brand name, culture, employees, etc.), Daseke can adopt its well-earned market share, both in the geographic region it concentrates and in the industry segments it focuses on and serves. Ultimately, **the synergies of increasing the scale of operations take the form of revenue enhancement and cost efficiencies**. In addition, the employees of the new Daseke division remain highly productive and do not become demoralized.

Synergies from Collaboration

One competitive advantage of scale that is less mentioned than the trite cost cutting mantra is the synergies derived from collaboration among companies that already benefit from solid management, best practices and a successful growth model. With each Daseke operating company having expertise in the open deck space, significant value can be added by transferring knowledge and skills through **sharing best practices**.

On a **quarterly** basis, the Daseke operating companies participate in **collaboration events** during which best practices are shared among members of the peer group. Topics range from driver recruiting to equipment maintenance, from cultivating a teamwork culture to implementing a new technological application.

Also, Daseke holds an **Annual Shippers' Conference** as a collaboration forum for its operating companies. The last conference was hosted by Boyd Companies in Birmingham, Alabama during October 2016. The Conference focused on optimization strategies to reduce hidden costs and minimize evolving risks, along with how industry trends affect the dynamics of supply and demand. The 5th Annual Shippers' Conference will be held in August 2017 and hosted by Smokey Point Distributing. The Conference is attended by Daseke personal and also customers and outside speakers.

Importantly, on a **daily-to-weekly basis**, the Daseke companies communicate on various pertinent operational practices to improve business prospects, enhance efficiencies, etc.

Under a forum of mentorship, performance metrics are shared, which helps harmonize and improve the efficiency of the Daseke collective of open deck businesses. In addition, by examining the requirements and metrics of individual customers, incremental revenues can be seized across the Daseke platform. The improved visibility can extend the company's reach to **further penetrate particular customer accounts**. In addition, sharing shipment information can provide insight into the pricing practices of specific customers resulting in **rate optimization** efforts in future hauling jobs.

Increased Buying Power

A classic attribute of a horizontal merger between two companies in the same industry is the increased market power (**bargaining power of buyers**) exerted by the now larger company over its suppliers. Cost savings can be attained from aggregated purchasing of both capital equipment (tractors and trailers) and operating items (diesel fuel, tires, insurance).

Better Access to Capital

Joining the Daseke family provides better access to capital that is needed for continued capacity expansion. Private or closely-held firms often have difficulties financing the purchase of new equipment due to a variety of reasons, from their smaller size to a dependence on a particular customer or industry. By merging with Daseke, not only is **capital more readily available**, but also the **cost of capital is lower**. The size, along with the geographical and customer diversification, of Daseke leads to an increase in debt capacity. In addition, with the merger with Hennessy Capital Acquisition Corp. II, Daseke has the potential to access capital from the equity market, which would allow the operating companies to pursue growth initiatives and expand more rapidly than otherwise might have been possible. Moreover, the merger improves Daseke's visibility in the investment community, which should result in an easier process for raising capital (both debt and equity). With the **financial synergy** of being able to pursue capacity expansion projects both through better access to capital and with reduced costs of servicing debt, the Daseke operating companies are able to make more investments in growth initiatives.

VALUATION

The classic market valuation methodology for trucking companies is based on the use of EV-to-EBITDA (Enterprise Value/Earnings Before Interest, Taxes, Depreciation and Amortization), reflecting the industry's characteristics of profitability and cash flow generation, along with its sensitivity to the economic cycle. **EV/EBITDA** is known to be the highest correlated metric and relatively reliable determinant of stock price in the Freight Transportation industry.

The trucking industry can be segmented for valuation purposes into asset-light and asset-based freight transportation companies. Asset-light minimizes the need for future capital expenditures (reduces capital costs) and allows for higher return on assets. However, net profit margins tend to be lower, which reduces the average P/E ratio. On the other hand, asset-based trucking companies are especially advantaged during time periods when capacity is constrained, whether by economic strength, driver shortages, the implementation of ELDs, etc., which commonly results in a strong rate environment. As an aside, I am firm advocate that historically, pricing has been the most important driver of intermediate- and long-term stock performance, particularly in cyclical industries. **Daseke's operations can be classified as both asset-based** (approximately 49% of revenues) **and asset-light** (51%).

Industry Comparables	% Chg YTD	P/E CFY	EPS Gr 5Yr Est	Price/ Book	Price/ Sales	EV/ EBITDA
DASEKE INC	-34.9	N/M	15.0	1.2	0.5	8.7
S&P 500	1.8	17.6	10.8	11.8	4.3	18.6
ASSET-BASED TRUCKING COMPANIES						
HEARTLAND EXPRESS INC	-23.4	25.7	15.0	2.5	2.3	10.1
KNIGHT-SWIFT TRANSPORTATION HLDGS	-8.2	17.7	15.0	1.3	1.7	19.5
OLD DOMINION FREIGHT LINE INC	10.3	22.7	23.3	5.1	3.4	14.3
SAIA INC	5.9	20.0	12.6	3.2	1.3	11.4
WERNER ENTERPRISES	-6.7	18.0	14.5	2.2	1.2	7.6
Industry Mean - Asset-Based	**-4.4**	**20.8**	**16.1**	**2.9**	**2.0**	**12.6**
ASSET-LIGHT TRUCKING COMPANIES						
ARCBEST CORP	3.4	15.9	33.0	1.5	0.3	5.8
ECHO GLOBAL LOGISTICS	-0.2	24.2	17.5	2.2	0.4	17.7
J.B. HUNT TRANSPORT SERVICES INC	6.9	23.2	12.7	6.9	1.8	13.9
LANDSTAR SYSTEM INC	3.6	18.8	13.5	6.4	1.2	14.7
MARTEN TRANSPORT LTD	1.5	22.4	10.7	2.1	1.6	9.4
Industry Mean - Asset-Light	**3.0**	**20.9**	**17.5**	**3.8**	**1.1**	**12.3**

The average EV/EBITDA multiple of asset-based comparables is 12.6 while the multiple of asset-light companies is 12.3. Daseke's stock is trading at a discount to the overall industry's average EV/EBITDA multiple. This could be due a variety of factors, including the recency of becoming a publically-traded and the complexity of the company's financials throughout the business combination process with Hennessy Capital Acquisition Corp. II. However, we believe that with the successful implementation of management's growth plan and the fundamental industry factors that should drive a period of strong pricing, **Daseke should achieve at least a mid-second quartile EV/EBITDA multiple of 14.0**.

Taking into consideration Daseke's business mix and valuing the components proportionately, our **share price target is $14.90**.

RISKS

- Daseke and its operating companies have grown by acquiring other open deck trucking companies and/or through expanding capacity by purchasing new equipment, both usually financed by debt instruments. The open deck trucking industry is cyclical and hence, is subject economic downturns, which may impair the company's ability to service its debt obligations. However, the company's scalable capacity utilizing asset-light owner/operators should mitigate cyclical risk to some extent.
- Daseke Inc. is incurring debt obligations and issuing common shares as open deck trucking companies are being acquired under management's consolidation strategy. The company's investor presentation dated February 12, 2018 states that fully diluted shares are 62.4 million.
- Competitive dynamics could also create an excess tractor capacity condition relative to shipping demand. The resulting pressure on pricing would be detrimental to Daseke's ability to service its debt obligations.

BALANCE SHEET

DASEKE, INC.				Proforma		
($ thousands)	12/31/2014	12/31/2015	12/31/2016	12/31/2016	12/31/2017	3/31/2018
ASSETS						
Cash and cash equivalents	2,406	4,886	3,695	36,476	90,679	182,698
Accounts receivable	64,289	63,449	54,177	54,177	127,368	143,402
Drivers' advances and other receivables			2,632		4,792	5,188
Current portion of net investment in sales-type leases	1,435	3,116	3,516	3,516	10,979	11,158
Parts supplies			1,467		4,653	4,873
Income tax receivable			719		91	83
Prepaid expenses and other assets	14,646	18,840	13,504	18,366	28,149	31,309
Total current assets	**82,775**	**90,292**	**79,710**	**112,535**	**266,711**	**378,711**
Property and equipment	303,515	354,535	318,747	318,747	429,639	406,997
Other intangible assets	62,999	77,654	71,653	71,653	93,120	91,110
Goodwill	58,089	88,611	89,035	89,035	302,702	302,539
Deferred financing fees	3,424	3,575	-	-	-	-
Other assets	2,543	16,515	11,090	11,090	33,496	31,037
TOTAL ASSETS	**513,345**	**631,181**	**570,235**	**603,060**	**1,125,668**	**1,210,394**
LIABILITIES AND STOCKHOLDERS' EQUITY						
Checks outstanding in excess of bank balances	0	0	1,166	0	12,488	14,316
Accounts payable	6,642	6,107	4,788	6,282	25,876	29,963
Accrued compensation	6,126	8,473	7,835	7,835	14,004	13,865
Accrued expenses, taxes and insurance	13,661	16,376	25,944	21,566	12,644	12,732
Current maturities of long-term debt	50,254	66,801	52,665	2,500	43,056	43,625
Other current liabilities	9,004	11,030		9,840	-	-
Total current liabilities	**85,688**	**108,787**	**92,398**	**48,023**	**108,068**	**114,501**
Line of credit	0	0	6,858	0	4,561	7,220
Long-term debt	2	0	208,372	278,500	569,740	563,183
Subordinated debt	0	0	66,443	0	0	0
Deferred tax liabilities	70,349	92,299	92,815	92,815	90,434	89,702
Long-term deferred tax liability and other	1,290	8,198	286	286	1,632	1,407
Total Liabilities	**157,329**	**209,285**	**467,172**	**419,624**	**774,435**	**776,013**
Stockholders' Equity						
Series A Cv. Preferred stock	0	0	0	65,000	65,000	65,000
Series B Cv. Preferred stock	1	1	0	0	0	0
Common stock	1	1	1	4	5	6
Paid in Capital	103,432	117,807	117,807	150,959	277,931	363,434
Retained earnings (accumulated deficit)	3,828	2,355	(14,694)	(32,475)	7,338	5,302
Accumulated other comprehensive loss	(148)	(114)	(52)	(52)	959	639
Total shareholder's equity	**107,115**	**120,050**	**103,063**	**183,436**	**351,233**	**434,381**
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	**264,444**	**329,334**	**570,235**	**603,060**	**1,125,668**	**1,210,394**
Common shares outstanding	145,495	145,495	20,980,961	37,715,960	44,480,232	57,262,288

PROJECTED INCOME STATEMENT

DASEKE, INC.

Income Statement (in thousands, except for shares & per share amounts) (For The Years Ending)	2013 12/31/2013	2014 12/31/2014	2015 12/31/2015	2016 12/31/2016	2017 12/31/2017	2018 E 12/31/2018
Revenues						
Freight	N/A	375,009	506,582	517,861	632,764	
Brokerage	N/A	82,594	108,900	87,410	120,943	
Logistics	-	-	-	-	22,074	
Fuel Surcharge	N/A	85,107	63,363	46,531	70,523	
Net Revenues	**206,543**	**542,711**	**678,845**	**651,802**	**846,304**	**1,435,568**
Salaries, wages and employee benefits	N/A	132,205	178,703	197,789	249,996	359,341
Fuel	N/A	88,031	70,296	66,865	93,749	150,065
Operations and maintenance	N/A	59,274	98,734	96,100	118,390	166,167
Communications	-	-	-	-	2,145	3,235
Purchased freight	N/A	150,654	181,985	154,054	225,254	476,050
Administrative expenses	-	-	-	-	33,233	54,137
Sales and marketing	-	-	-	-	1,965	2,950
Taxes and licenses	N/A	7,304	9,228	9,222	11,055	16,952
Insurance and claims	N/A	15,446	19,655	19,114	23,962	40,366
Acquisition-related transaction expenses	-	-	-	-	3,377	3,060
Depreciation and amortization	18,666	48,575	63,573	67,500	76,863	116,320
(Gain) loss on disp. of revenue prop. & equip	-	934	(2,184)	(116)	(700)	(155)
Impairments	N/A	1,838	0	2,005	0	0
Other operating expenses	N/A	19,631	27,847	28,636	-	-
Operating expenses	**203,119**	**523,892**	**647,837**	**641,169**	**839,289**	**1,388,487**
Income (loss) from operations	**3,424**	**18,818**	**31,008**	**10,633**	**7,015**	**47,080**
Interest income						742
Interest income (expense)	(6,402)	(15,978)	(20,602)	(23,124)	(29,157)	(42,605)
(Write-off) of unamortized def. financing fees					(3,883)	0
Other income (expense)	101	243	320	375	739	959
Total Other Income (Expense)	**(6,301)**	**(15,735)**	**(20,282)**	**(22,749)**	**(32,301)**	**(40,904)**
Income before income tax	**(2,877)**	**3,083**	**10,726**	**(12,116)**	**(25,286)**	**6,176**
Income tax (expense)	(99)	(1,784)	(7,463)	(163)	52,282	382
Net Income (loss)	**(2,976)**	**1,300**	**3,263**	**(12,279)**	**26,996**	**6,558**
Series A dividends to preferred stockholders		0	0	0	4,158	0
Series B dividends to preferred stockholders		1,028	4,736	4,770	806	4,956
Net income (loss) attributable to common stkhldrs		**272**	**(1,473)**	**(17,049)**	**22,032**	**1,602**
Net income per diluted share	N/M	N/M	N/M	**($0.82)**	**$0.56**	**$0.03**
Wgtd. avg. shares outstanding	N/M	140,280	145,495	145,495	39,593,701	57,650,650

DASEKE, INC.

Income Statement (in thousands, except shares & per share amounts) (Period Ending)	2016 12/31/2016	1Q 3/31/2017	2Q 6/30/2017	3Q 9/30/2017	4 Q 12/31/2017	2017 12/31/2017
Revenues						
Freight	517,861	125,555	149,654	171,245	186,310	632,764
Brokerage	87,410	20,869	28,656	34,198	37,220	120,943
Logistics		0	2,700	7,871	11,503	22,074
Fuel Surcharge	46,531	14,010	16,313	18,008	22,192	70,523
Net Revenues	**651,802**	**160,434**	**197,323**	**231,322**	**257,225**	**846,304**
Salaries, wages and employee benefits	197,789	50,121	58,186	64,955	76,734	249,996
Fuel	66,865	19,223	20,466	24,734	29,326	93,749
Operations and maintenance	96,100	23,224	28,967	35,132	31,067	118,390
Communications	1,618	404	549	539	653	2,145
Purchased freight	154,054	37,586	49,760	61,598	76,310	225,254
Administrative expenses	25,250	7,378	8,022	8,619	9,214	33,233
Sales and marketing	1,743	383	555	488	539	1,965
Taxes and licenses	9,222	2,281	2,611	2,963	3,200	11,055
Insurance and claims	19,114	4,123	5,042	6,351	8,446	23,962
Acquisition-related transaction expenses	25	445	1,037	773	1,122	3,377
Depreciation and amortization	67,500	16,315	17,638	19,805	23,105	76,863
(Gain) loss on disp. of revenue property & equip.	(116)	(200)	26	(339)	**(187)**	(700)
Impairments	2,005	-	-	-	-	0
Operating expenses	**641,169**	**161,283**	**192,859**	**225,618**	**259,529**	**839,289**
Income (loss) from operations	**10,633**	**(849)**	**4,464**	**5,704**	**(2,304)**	**7,015**
Interest income	44	4	50	76	269	399
Interest (expense)	(23,124)	(5,896)	(6,544)	(8,624)	(8,492)	(29,556)
(Write-off) of unamortized deferred financing fees		(3,883)	-	-	-	(3,883)
Other income (expense)	331	108	107	32	492	739
Total Other Income (Expense)	**(22,749)**	**(9,667)**	**(6,387)**	**(8,516)**	**(7,731)**	**(32,301)**
Income before income tax	**(12,116)**	**(10,516)**	**(1,923)**	**(2,812)**	**(10,035)**	**(25,286)**
Income tax benefit (expense)	(163)	2,770	(2,184)	2,862	48,834	52,282
Net Income (loss)	**(12,279)**	**(7,746)**	**(4,107)**	**50**	**38,799**	**26,996**
Unrealized income on interest rate swaps	62	52	0	0	0	52
Foreign currency translation adjustments			507	526	452	959
Net Income (loss) after comprohensive income adj.	(12,217)	(7,694)	(3,600)	576	39,251	28,007
Series A dividends to preferred stockholders		0	1,693	1,225	1,240	4,158
Series B dividends to preferred stockholders	4,770	806	0	0	0	806
Net Income (loss) attributable to common shareholders	**(17,049)**	**(8,552)**	**(5,800)**	**(1,175)**	**37,559**	**22,032**
Net income per diluted share	($0.81)	($0.32)	($0.15)	($0.03)	$0.62	$0.56
Wgtd. avg. diuted shares outstanding	20,980,961	26,931,186	37,945,310	39,359,523	60,987,112	39,593,701
Adjusted EBITDA	**88,240**	**17,572**	**24,265**	**26,977**	**23,089**	**91,904**
Proforma Adjusted EBITDA	**107,600**	**N/A**	**N/A**	**N/A**	**N/A**	**141,000**

DASEKE, INC.

Income Statement (in thousands, except shares & per share amounts) (Period Ending)	2017 12/31/2017	1Q 3/31/2018	2Q E 6/30/2018	3Q E 9/30/2018	4 Q E 12/31/2018	2018 E 12/31/2018
Revenues						
Freight	632,764	240,071				
Brokerage	120,943	46,139				
Logistics	22,074	10,717				
Fuel Surcharge	70,523	30,654				
Net Revenues	**846,304**	**327,581**	**355,720**	**403,636**	**348,631**	**1,435,568**
Salaries, wages and employee benefits	249,996	82,344	88,930	100,909	87,158	359,341
Fuel	93,749	33,376	37,463	42,509	36,716	150,065
Operations and maintenance	118,390	34,563	42,252	47,943	41,409	166,167
Communications	2,145	699	814	924	798	3,235
Purchased freight	225,254	117,724	115,041	130,537	112,748	476,050
Administrative expenses	33,233	12,137	13,484	15,300	13,215	54,137
Sales and marketing	1,965	636	743	843	728	2,950
Taxes and licenses	11,055	3,694	4,256	4,830	4,172	16,952
Insurance and claims	23,962	9,184	10,011	11,360	9,812	40,366
Acquisition-related transaction expenses	3,377	440	841	954	824	3,060
Depreciation and amortization	76,863	25,182	29,260	33,201	28,677	116,320
(Gain) loss on disp. of revenue property & equip.	(700)	(155)	0	0	**0**	(155)
Impairments	0	-	-	-	-	0
Operating expenses	**839,289**	**319,824**	**343,095**	**389,311**	**336,257**	**1,388,487**
Income (loss) from operations	**7,015**	**7,757**	**12,625**	**14,325**	**12,373**	**47,080**
Interest income	399	442	100	100	100	742
Interest (expense)	(29,556)	(10,337)	(10,544)	(10,755)	(10,970)	(42,605)
(Write-off) of unamortized deferred financing fees	(3,883)	0	0	0	0	0
Other income (expense)	739	959	0	0	0	959
Total Other Income (Expense)	**(32,301)**	**(8,936)**	**(10,444)**	**(10,655)**	**(10,870)**	**(40,904)**
Income before income tax	**(25,286)**	**(1,179)**	**2,181**	**3,671**	**1,503**	**6,176**
Income tax benefit (expense)	52,282	382				382
Net Income (loss)	**26,996**	**(797)**	**2,181**	**3,671**	**1,503**	**6,558**
Unrealized income on interest rate swaps	52	0	0	0	0	0
Foreign currency translation adjustments	959	(320)	0	0	0	(320)
Net Income (loss) after comprohensive income adj.	28,007	(1,117)	0	0	0	(1,117)
Series A dividends to preferred stockholders	**4,158**	0	0	0	0	0
Series B dividends to preferred stockholders	806	1,239	1,239	1,239	1,239	4,956
Net Income (loss) attributable to common shareholders	**22,032**	**(2,036)**	**942**	**2,432**	**264**	**1,602**
Net income per diluted share	$0.56	($0.04)	$0.02	$0.04	$0.00	$0.03
Wgtd. avg. diuted shares outstanding	39,593,701	54,315,736	57,262,288	58,762,288	60,262,288	57,650,650
Adjusted EBITDA	**88,240**	**35,224**	**37,477**	**41,667**	**35,662**	**150,000**
Proforma Adjusted EBITDA	**107,600**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**

HISTORICAL STOCK PRICE

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[i] Hennessy Capital Acquisition Corp. II, Form DEFM14A, filed February 6, 2017, page 30, footnote 9, "This growth rate is the simple average of Adjusted EBITDA growth at the companies acquired by Daseke (other than Smokey Point, for which Adjusted EBITDA with a sufficient level of reliability is not available for the year prior to its acquisition by Daseke), based on the companies' Adjusted EBITDA for the year prior to Daseke's acquisition as compared to Adjusted EBITDA for the second year following Daseke's acquisition (except for Bulldog and Hornady, which were acquired in 2015, for which the comparisons are to projected 2016 Adjusted EBITDA). Including Smokey Point's Adjusted EBITDA growth from the first year after its acquisition by Daseke to the second year, the growth rate of the acquired companies' Adjusted EBITDA would have been 21.5%

[ii] Landstar (NASDAQ: LSTR) had the largest flatbed and specialized trucking operations with open deck revenues of $963.6 million in 2016 versus Daseke's $651.8 million. However, with $3.17 million in total revenues, Landstar is predominately a van (dry, specialty and temperature-controlled) transportation services company, not a pure-play open deck trucking company. Also, Landstar utilizes owner-operator tractors (almost 9,000 accounting for 93% of 2016 revenues), but Daseke the largest <u>owner</u> of open deck equipment in the U.S. with 2,304 tractors and 6,347 trailers as of the fourth quarter of 2016.

[iii] SJ Consulting Group's Top 50 Trucking Companies list is released by the Journal of Commerce (JOC) in April and is based on statistics from the prior year.

[iv] FTR Associates, Inc.