

DASEKE®



Daseke, Inc. – Consolidating the Flatbed & Specialized Logistics Market

Acquisition Conference Call

December 6th, 2017

Important Disclaimers



Forward-Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Projected financial information are forward-looking statements. Forward-looking statements, including those with respect to revenues, earnings, performance, strategies, prospects and other aspects of the business of Daseke, are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, general economic risks (such as downturns in customers' business cycles and disruptions in capital and credit markets), driver shortages and increases in driver compensation or owner-operator contracted rates, loss of senior management or key operating personnel, Daseke's ability to recognize the anticipated benefits of recent acquisitions, Daseke's ability to identify and execute future acquisitions successfully, seasonality and the impact of weather and other catastrophic events, fluctuations in the price or availability of diesel fuel, increased prices for, or decreases in the availability of, new revenue equipment and decreases in the value of used revenue equipment, Daseke's ability to generate sufficient cash to service all of its indebtedness, restrictions in Daseke's existing and future debt agreements, increases in interest rates, the impact of governmental regulations and other governmental actions related to Daseke and its operations, litigation and governmental proceedings, and insurance and claims expenses. For additional information regarding known material factors that could cause actual results to differ from those expressed in forward-looking statements, please see Daseke's filings with the Securities and Exchange Commission, available at www.sec.gov, including Hennessy Capital Acquisition Corp. II's definitive proxy statement dated February 6, 2017, particularly the section "Risk Factors—Risk Factors Relating to Daseke's Business and Industry," and Daseke's Current Report on Form 8-K/A, filed with the SEC on March 16, 2017 and amended on May 4, 2017. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Daseke undertakes no commitment to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

Acquisitions

Daseke has a long history of, and intends to continue, acquiring strategic and complementary flatbed and specialized trucking companies. Negotiations and discussions with potential target companies are an integral part of the Company's operations. These negotiations and discussions can be in varying stages from infancy to very mature. Therefore, investors in Daseke's stock should assume the Company is always evaluating, negotiating and performing diligence on potential acquisitions.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures, including Adjusted EBITDA and Adjusted EBITDAR. Daseke defines Adjusted EBITDA as net income (loss) plus (i) depreciation and amortization, (ii) interest expense, including other fees and charges associated with indebtedness, net of interest income, (iii) income taxes, (iv) acquisition-related transaction expenses (including due diligence costs, legal, accounting and other advisory fees and costs, retention and severance payments and financing fees and expenses), (v) stock based compensation, (vi) non-cash impairments, (vii) losses (gains) on sales of defective revenue equipment out of the normal replacement cycle, (viii) impairments related to defective revenue equipment sold out of the normal replacement cycle, (ix) withdrawn initial public offering-related expenses, and (x) expenses related to the business combination that was consummated in February 2017 and related transactions. Adjusted EBITDAR is defined as Adjusted EBITDA plus tractor operating lease charges. You can find the reconciliation of these measures to net income (loss), the nearest comparable GAAP measure, elsewhere in the appendix of this presentation. We have not reconciled non-GAAP forward-looking measures to their corresponding GAAP measures because certain items that impact these measures are unavailable or cannot be reasonably predicted without unreasonable efforts.

Daseke's board of directors and executive management team use Adjusted EBITDA and Adjusted EBITDAR as key measures of its performance and for business planning. Adjusted EBITDA and Adjusted EBITDAR assist them in comparing Daseke's operating performance over various reporting periods on a consistent basis because they remove from Daseke's operating results the impact of items that, in their opinion, do not reflect Daseke's core operating performance. Adjusted EBITDA and Adjusted EBITDAR also allow Daseke to more effectively evaluate its operating performance by allowing it to compare the results of operations against its peers without regard to its or its peers' financing method or capital structure. Adjusted EBITDAR is used to view operating results before lease charges as these charges can vary widely among trucking companies due to differences in the way that trucking companies finance their fleet acquisitions. Daseke's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP and instead relies primarily on Daseke's GAAP results and uses non-GAAP measures supplementally.

Daseke believes its presentation of Adjusted EBITDA and Adjusted EBITDAR is useful because they provide investors and industry analysts the same information that Daseke uses internally for purposes of assessing its core operating performance. However, Adjusted EBITDA and Adjusted EBITDAR are not substitutes for, or more meaningful than, net income (loss), cash flows from operating activities, operating income or any other measure prescribed by GAAP, and there are limitations to using non-GAAP measures such as Adjusted EBITDA and Adjusted EBITDAR. Certain items excluded from Adjusted EBITDA and Adjusted EBITDAR are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital, tax structure and the historic costs of depreciable assets. Adjusted EBITDA and Adjusted EBITDAR should not be considered measures of the income generated by Daseke's business or discretionary cash available to it to invest in the growth of its business. Other companies in Daseke's industry may define these non-GAAP measures differently than Daseke does, and as a result, it may be difficult to use these non-GAAP measures to compare the performance of those companies to Daseke's performance.

Industry and Market Data

This presentation includes market data and other statistical information from third party sources, including independent industry publications, government publications and other published independent sources. Although Daseke believes these third party sources are reliable as of their respective dates, Daseke has not independently verified the accuracy or completeness of this information.

Proven Management Team



Don Daseke
Chairman, President, and CEO



Scott Wheeler
Executive Vice President and CFO



Angie Moss
Chief Accounting Officer and
Senior Vice President



Greg Hirsch
Senior Vice President



Derek Blount
Senior Vice President



John Michell
Vice President of Finance



Soumit Roy
General Counsel

**Operating Division Presidents Have an Average of
25 Years of Experience at their Companies**

Today We Will Discuss...



Three Companies Joined Daseke

Strategic Nature of Transactions

Run Rate \$1.2B / \$140M ⁽¹⁾

(1) 2017 Pro Forma Adjusted EBITDA will be calculated by adding Daseke's actual Adjusted EBITDA for 2017 and the Adjusted EBITDA of any acquired business during 2017 for the period beginning on January, 1 2017 and ending on the acquisition date. Based on the acquired companies internal financial statements for periods prior to acquisition and Daseke, Inc. consolidated financial statements for the four quarters ended September 30, 2017.

**BUILDING NORTH
AMERICA'S
Premier Flatbed &
Specialized
Logistics Provider**





Dec. 1st Acquisitions



Acquisition Highlights

- Founded in 1976
- Headquarters: Nashville, TN
- Additive Capability: Additive markets, steel, building materials
- 100% Asset Light Operations
- 1,100 Owner Operators
- Presence: East Coast, Southeast
- 2nd generation leadership





Acquisition Highlights

- Tri-State Founded in 1930's
- Headquarters: Phoenix, AZ
- Capability: Market Leader in High Security Cargo
- Team Driver Focus
- Turn around success story with Tri-State
- Management team includes backgrounds with Swift, Knight & private equity





Acquisition Highlights

- Founded in 2001
- Headquarters: Mascot, TN
- New Capability: Commercial Sheet Glass carrier
- One of the three largest glass providers
- Geographic Capability: Midwest, East Coast & Canada





Strategic Nature of Transactions

- Flatbed & Owner Operators
- High Security Cargo
- Commercial Glass

Flatbed & Owner Operators



Flatbed Highly desirable market

Synergies: Equipment, Customers & Operations

End Market Flexibility

Owner
Operators
/ Asset
Light

Low Driver Turnover

Minimal Capex

Lower Fixed Costs

High Security Cargo



Significant Opportunity

Highly Desirable Market/Niche

Organic and M&A Growth Opportunities

Synergies with R&R

End Market Characteristics

Stable Demand with Lower Seasonality

High Margin

High Barriers to Entry

Required Skills

Team Drivers

Security Clearance

Approved Terminals

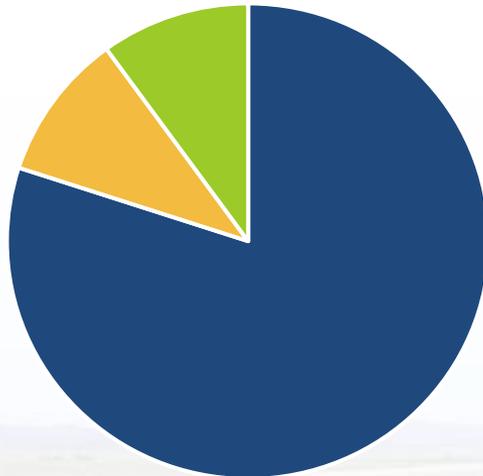
Commercial Glass Market



Niche Market With a Strong Margin Profile

- Limited Number of Providers
- Loading and Unloading Expertise and Equipment
- Synergies with Existing Glass Operations

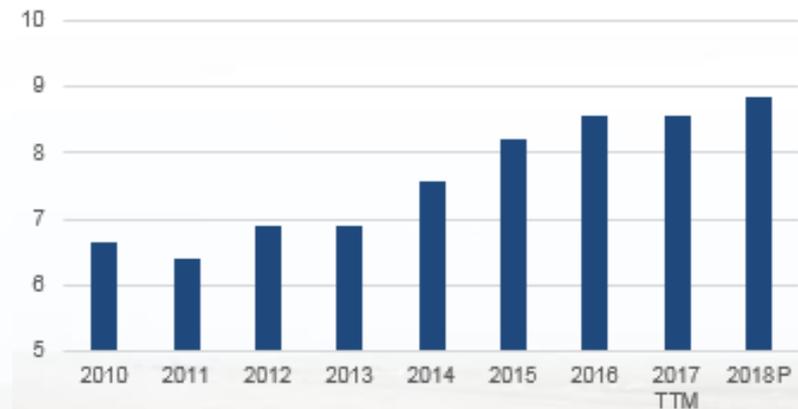
Glass Market



■ Construction & Architectural ■ Automotive ■ Other

Source: Technavio report on the global flat glass market from 2017-2021. via Business Wires

Non-Residential Construction Spending



Source: U.S. Bureau of the Census
American Institute of Architects



Acquisition Impact Overview

How this Transforms Daseke



Size & Scale

- Largest Flatbed/Specialized
- Customer Diversification
- Strategic Relationships

End Markets

- Flatbed
- High Security Cargo
- Commercial Glass

Asset Light

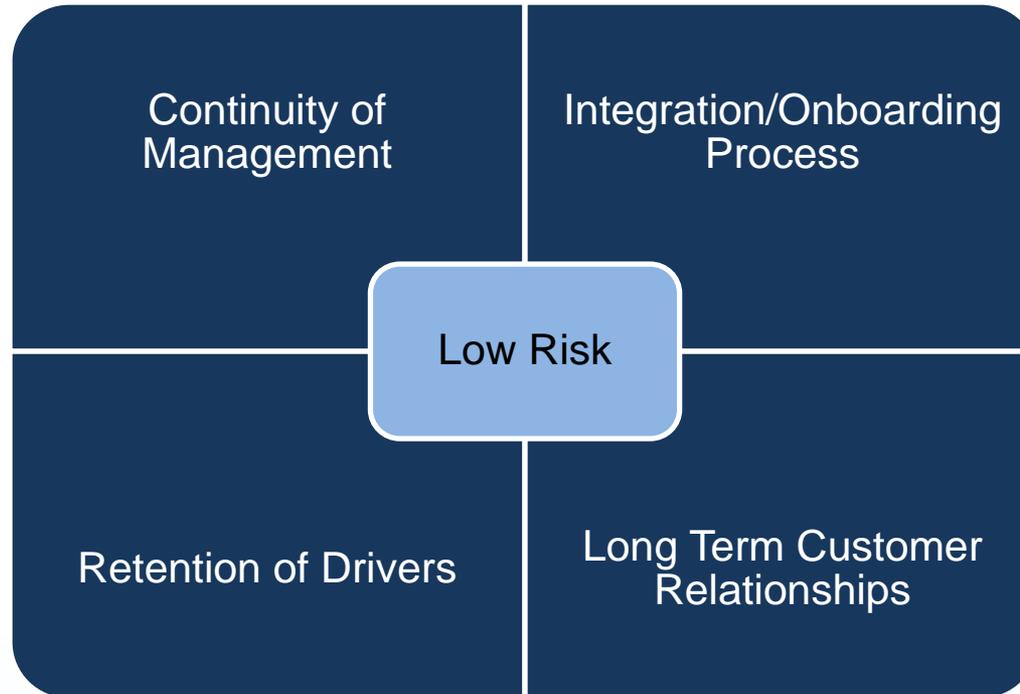
- Lower Capex
- Lower Fixed Cost
- Greater Operating Flexibility



New Opportunities

- Synergies
- Growth
- Management Team With Tuck-in Track Record

Low Risk Assimilation



**Joining Daseke is Not an Exit for the Company;
it is an Evolution to a Scalable Platform**



Transactions Overview

Dec 1. Additions to Daseke



Dec 1. Acquisition Highlights

- TTM 9/30/17 combined estimated Revenue of \$320 million ⁽¹⁾ and Adjusted EBITDA \$37 million ⁽¹⁾⁽²⁾
- Approximately 70% asset-light or logistics revenues ⁽¹⁾
- Aggregate Consideration of approximately \$270 million including \$53 million in stock
- Total shares issued for the three December 1st transactions of approximately 4.23 million
- Estimated Cash Pro Forma for the transaction is \$85m. Unfunded \$70m Revolving Line of Credit
- Net Leverage estimated to be 3.85x⁽⁴⁾

(1) Based on the acquired companies' internally prepared financial statements. Does not give effect to synergies.

(2) Net income of \$12.7 million plus: depreciation and amortization expense of \$20.7 million, interest expense of \$2.8 million, and provision for income tax of \$0.9 million result in TTM Adjusted EBITDA of \$37.1 million.

(3) Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the TTM 9/30/2017 Adjusted EBITDA of the acquired companies.

(4) Net Leverage is calculated using Total Debt less Cash divided by the Pro Form Adjusted EBITDA by adding Daseke's actual Adjusted EBITDA for TTM period ending 9/30/2017 and the Adjusted EBITDA of any acquired business during 2017 for the period beginning twelve months prior to the acquisition date. Based on the acquired companies internal financial statements for periods prior to acquisition.



**Prior YTD
Multiple ⁽¹⁾**

5.4x

**Un-
Adjusted
YTD
Multiple ⁽²⁾**

6.5x

**Adjusted
YTD
Multiple ⁽³⁾**

5.9x

Adj. YTD Multiple

- Annualized for the 6 month period post the May 2017 integration of Tri-state at Roadmaster

(1) For Big Freight, Schilli, Steelman, and R&R the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending the month prior to acquisition of each company in 2017.

(2) For Big Freight, Schilli, Steelman, and R&R the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending the month prior to acquisition of each company in 2017. For the TSH, Roadmaster, and Moore the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending 9/30/2017.

(3) For Big Freight, Schilli, Steelman, and R&R the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending the month prior to acquisition of each company in 2017. For the TSH, and Moore the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending 9/30/2017. For the Roadmaster the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the annualized 6 month Adjusted EBITDA period post the May 2017 integration of Tri-state at Roadmaster.



- 1) Significant Asset Light Characteristics
 - a) Lower Capital Expenditures

- 2) Revenue and Operating Synergies

- 3) Higher Multiple for Specific Transaction
 - a) Meaningful Growth Opportunities (Organic & M&A)
 - b) Incremental Management Capabilities

Companies that Joined Daseke in 2017



2017 YTD Acquisition Highlights

- 2017 TTM combined estimated Revenue of \$1.2 billion ⁽¹⁾ and Adjusted EBITDA \$140.5 million ⁽¹⁾⁽²⁾
- 5m Earn Out shares likely achieved
- Average purchase multiple of 5.9x 2017 TTM Adjusted EBITDA⁽¹⁾⁽³⁾
- Including all 2017 acquisitions year to date, Daseke now operates over 5,200 tractors, 11,000 trailers and 1.2 million square feet of warehouse space to facilitate industrial logistics and distribution services

(1) Based on the acquired companies' internally prepared financial statements. Does not give effect to synergies.

(2) Net loss of \$9.4 million plus: depreciation and amortization expense of \$106.2 million, interest expense of \$35.1 million, stock compensation expense of \$1.2 million, acquisition-related transaction expenses of \$2.9 million, impairment charges of \$0.8 million, merger transactions expenses of \$5.2 million, less provision for income tax of \$1.5 million results in TTM 9/30/2017 Adjusted EBITDA of \$140.5 million.

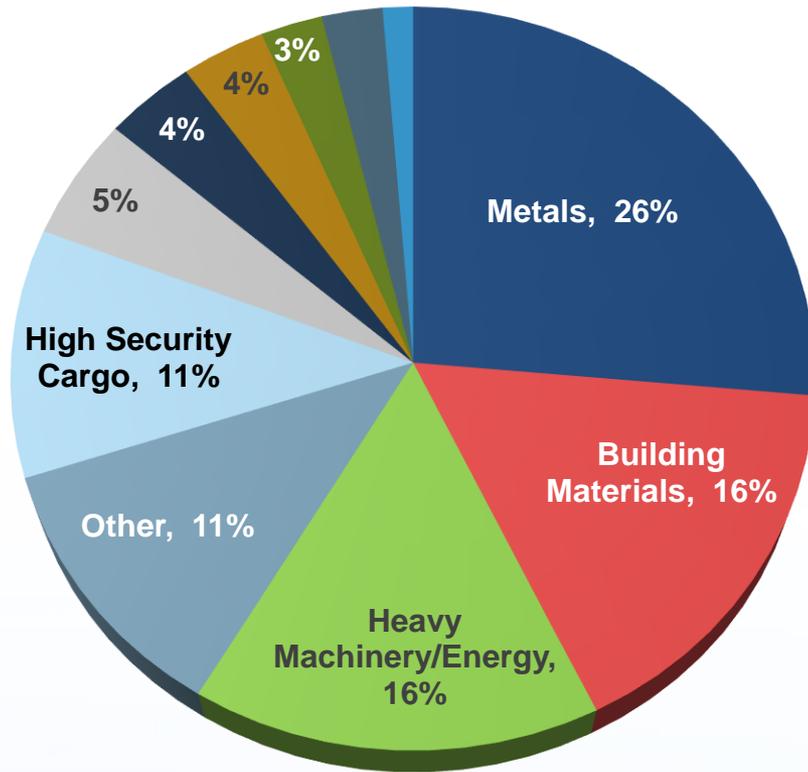
(3) For Big Freight, Schilli, Steelman, and R&R the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending the month prior to acquisition of each company in 2017. For the TSH, and Moore the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending 9/30/2017. For the Roadmaster the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the annualized 6 month Adjusted EBITDA period post the May 2017 integration of Tri-state at Roadmaster.

End Markets & Customers



Diversified by End Market ⁽¹⁾

Daseke Pro Forma 2016 3% 1%



- Metals
- Heavy Machinery/Energy
- High Security Cargo
- Aircraft Parts
- Concrete Products
- PVC Products
- Building Materials
- Other
- Lumber
- Glass
- Power Sports

Blue-Chip Customer Base (Top 10) ⁽¹⁾

| Sector | Top Customer(s) |
|---------------------|-----------------|
| Metals | |
| Building Products | |
| Industrial Products | |
| High Security Cargo | |
| Aerospace | |

⁽¹⁾ Estimated based on the acquired companies' internally prepared financial statements.



Focus on Long-Term Value Generation

Largest Flatbed & Specialized Provider

Balanced Asset Right Model

On Track for 2017 & 2018 Goals



Questions





Appendix

2017 Acquisitions Multiple



Prior YTD Multiple ⁽¹⁾

5.4x

Big Freight
Schilli
Steelman
R&R

Un- Adjusted 12/01 Multiple ⁽²⁾

7.3x

TSH
Roadmaster
Moore

Un- Adjusted 2017 Multiple ⁽¹⁾⁽²⁾

6.5x

Big Freight TSH
Schilli Roadmaster
Steelman Moore
R&R

(1)For Big Freight, Schilli, Steelman, and R&R the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending the month prior to acquisition of each company in 2017.

(2)For the TSH, Roadmaster, and Moore the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending 9/30/2017.



**Prior YTD
Multiple ⁽¹⁾**

5.4x

Big Freight
Schilli
Steelman
R&R

**Adj. 12/01
Multiple ⁽²⁾**

6.3x

TSH
Roadmaster
Moore

**Adj. YTD
Multiple ⁽¹⁾⁽²⁾**

5.9x

Big Freight TSH
Schilli Roadmaster
Steelman Moore
R&R

Adj. YTD Multiple

- Annualized for the 6 month period post the May 2017 integration of Tri-state at Roadmaster

(1) For Big Freight, Schilli, Steelman, and R&R the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending the month prior to acquisition of each company in 2017.

(2) For the TSH, and Moore the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the Adjusted EBITDA for the TTM period ending 9/30/2017. For the Roadmaster the Average Purchase Multiple is calculated on the basis of the sum of cash consideration, stock consideration and the debt assumed divided by the annualized 6 month Adjusted EBITDA period post the May 2017 integration of Tri-state at Roadmaster.



Common Stock Equivalent ⁽¹⁾ (in millions)

| | |
|--|-------------|
| Common Shares | 48.7 |
| Warrants ⁽²⁾ | 2.0 |
| Convertible Preferred ⁽³⁾ | 5.7 |
| Max Earnout Shares for 2017 ⁽⁴⁾ | 5.0 |
| Employee Stock Options and RSUs ⁽⁵⁾ | 1.1 |
| Fully Diluted Shares | 62.5 |

(1) Capitalization data based on securities outstanding as of December 4, 2017. (2) Based on treasury stock method with a stock price of \$12.99 as of December 4, 2017. Each warrant represents half a share and on a share equivalent basis has a weighted average exercise price of \$11.50. (3) Based on \$65 million outstanding Series A Convertible Preferred as of December 4, 2017 with a conversion price of \$11.50. (4) 2017 pro forma Adjusted EBITDA will be calculated by adding Daseke's actual Adjusted EBITDA in 2017 and the Adjusted EBITDA of any acquired business during 2017 for the period beginning on January 1, 2017 and ending on the acquisition date (5) Based on treasury stock method for 1.5 million Director and Employee Stock options at a weighted average exercise price of \$10.16, with a stock price of \$12.99 as of December 4, 2017; and the shares to be issued for RSUs of 0.8 million.



- Available Capital after December 1, 2017 acquisitions:
 - \$85 million of cash on the balance sheet
 - \$70 million undrawn revolving line of credit

Reconciliation of Net Income to Adjusted EBITDA



Adjusted EBITDA Reconciliation

(\$ in thousands)

Year Ended December 31,

| | <u>2009</u> | <u>2016</u> |
|--|-----------------|------------------|
| Net income (loss) | \$ (381) | \$ (12,279) |
| Depreciation and amortization | 4,132 | 67,500 |
| Interest income | - | (44) |
| Interest expense | 2,751 | 23,124 |
| Provision for income taxes | (47) | 163 |
| Acquisition-related transaction expenses | - | 296 |
| Impairment | - | 2,005 |
| Withdrawn initial public offering-related expenses | - | 3,051 |
| Transaction expenses | - | 3,516 |
| Other | - | 908 |
| Adjusted EBITDA | \$ 6,455 | \$ 88,240 |

Reconciliation of Net Income to Pro Forma Adjusted EBITDA



Pro Forma Adjusted EBITDA

(\$ in thousands)

TTM Ended
9/30/2017

| | |
|--|----------------|
| Net loss | (9,459) |
| Depreciation/amortization | 106,241 |
| Net Interest expense | 35,140 |
| Income taxes | (1,548) |
| Stock compensation | 1,202 |
| Acquisition-related transaction expenses | 2,862 |
| Impairment | 810 |
| Merger transaction expenses | 5,206 |
| Adjusted EBITDA | 140,454 |
