
Key Facts

Business address: Cudahy, Wisconsin, United States
Industry: General Freight Trucking, Long-Distance, Truckload (NAICS 484121)
SEC filer status: Accelerated Filer as of Jun 2019
Index member: Russell 2000
Market Cap: $364m as of Aug 6, 2019
Annual revenue: $2.22b as of Dec 31, 2018

Corporate Governance

CEO: Curtis W. Stoelting since 2017
CFO: Curtis W. Stoelting since 2019
Board Chairman: James D. Staley since 2017
Audit Committee Chair: Brian C. Murray
Auditor: Deloitte & Touche LLP since 2005
Outside Counsel (most recent): Greenberg Traurig LLP
SEC Reviewer: (unknown)

How to analyze this company's Watchdog Report? Skip to the last page

Information in this report is effective Sep 6, 2019 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 08/06/2019. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Executive compensation data from Shore Group and Intrinio.
Data from Sharadar.
Data from Barchart via Quandl.
Data from Exchange Data International via Quandl.
Overview

Price and Volume History

This graph shows the price and trading history for Roadrunner. Warning signs and red flags are marked on the graph according to their disclosure dates.

- June 28, 2019 - Change in CFO
- May 6, 2019 - Disclosure Controls
- March 11, 2019 - Disclosure Controls
- March 11, 2019 - Internal Controls
- Nov 7, 2018 - Disclosure Controls
- Oct 12, 2018 - Noncompliant with NYSE Standards
- Oct 4, 2018 - SEC letters to management
- Oct 4, 2018 - Revenue Recognition
- Oct 4, 2018 - Noncompliant with NYSE Standards
- Aug 7, 2018 - Disclosure Controls
- June 28, 2018 - Disclosure Controls
- June 20, 2018 - Impairment
- June 20, 2018 - Disclosure Controls
- June 20, 2018 - Internal Controls
- June 12, 2018 - Lawsuit: USA v. Naggs et al
- June 12, 2018 - Securities Law Lawsuit: USA v. Naggs et al
- May 14, 2018 - Late filing
- April 3, 2018 - Noncompliant with NYSE Standards
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Mar 30, 2018 - Disclosure Controls
- Jan 31, 2018 - Impairment
- Jan 31, 2018 - Impairment
- Jan 31, 2018 - Disclosure Controls
- Jan 31, 2018 - Internal Controls
- Jan 30, 2018 - Disclosure Controls
- Jan 30, 2018 - Disclosure Controls
- Jan 30, 2018 - Disclosure Controls
- Jan 30, 2018 - Internal Controls
- Jan 2, 2018 - Noncompliant with NYSE Standards
- Aug 7, 2017 - Lawsuit: Roadrunner Intermodal Services LLC v. TGS Transportation Inc
- June 28, 2017 - Lawsuit: Kent v. Stoelting et al
- June 28, 2017 - Class Actions Lawsuit: Kent v. Stoelting et al
- May 25, 2017 - Change in CFO
- May 4, 2017 - Change in CEO
- Mar 17, 2017 - Late filing
## Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>XPO Logistics, Inc.</td>
<td>XPO</td>
<td>$5.98b</td>
</tr>
<tr>
<td>Landstar System Inc.</td>
<td>LSTR</td>
<td>$4.35b</td>
</tr>
<tr>
<td>Werner Enterprises Inc.</td>
<td>WERN</td>
<td>$2.2b</td>
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<tr>
<td>Saia Inc.</td>
<td>SAIA</td>
<td>$1.98b</td>
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<tr>
<td>Forward Air Corp.</td>
<td>FWRD</td>
<td>$1.8b</td>
</tr>
<tr>
<td>Heartland Express Inc.</td>
<td>HTLD</td>
<td>$1.6b</td>
</tr>
<tr>
<td>Matson, Inc.</td>
<td>MATX</td>
<td>$1.57b</td>
</tr>
<tr>
<td>Hub Group, Inc.</td>
<td>HUBG</td>
<td>$1.47b</td>
</tr>
<tr>
<td>Atlas Air Worldwide Holdings Inc.</td>
<td>AAWW</td>
<td>$886m</td>
</tr>
<tr>
<td>Roadrunner Transportation Systems, Inc.</td>
<td>RRTS</td>
<td>$364m</td>
</tr>
</tbody>
</table>

### Companies Who Named Roadrunner as a Peer

<table>
<thead>
<tr>
<th>Company</th>
<th>Ticker</th>
<th>Market Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schneider National, Inc.</td>
<td>SNDR</td>
<td>$3.41b</td>
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<tr>
<td>Saia Inc.</td>
<td>SAIA</td>
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<tr>
<td>Forward Air Corp.</td>
<td>FWRD</td>
<td>$1.8b</td>
</tr>
<tr>
<td>Hub Group, Inc.</td>
<td>HUBG</td>
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<tr>
<td>ArcBest Corp.</td>
<td>ARCB</td>
<td>$728m</td>
</tr>
<tr>
<td>Echo Global Logistics, Inc.</td>
<td>ECHO</td>
<td>$582m</td>
</tr>
<tr>
<td>Roadrunner Transportation Systems, Inc.</td>
<td>RRTS</td>
<td>$364m</td>
</tr>
<tr>
<td>U.S. Xpress Enterprises, Inc.</td>
<td>USX</td>
<td>$210m</td>
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<tr>
<td>Daseke, Inc.</td>
<td>DSKE</td>
<td>$163m</td>
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<tr>
<td>YRC Worldwide Inc.</td>
<td>YRCW</td>
<td>$128m</td>
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</tbody>
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About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Naples, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area. One son is deployed with the US Marine Corps in Afghanistan.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Naples, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. He also edits the blog and directs our custom research. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.
How to analyze a company’s Watchdog Report

If you walk into a doctor’s office complaining about a pain in your left shoulder, your doctor’s training kicks-in and he will immediately begin assessing your age and physical appearance, checking your vital signs and asking you a very specific series of questions about your symptoms. After just a few brief moments of assessing you, the doctor will either begin life-saving intervention or simply hand you an ice pack for your sore arm after a workout.

Like that doctor, we assume you are reading our Watchdog Report because you want to quickly assess the health of the company you are analyzing. You want to know if the company is undergoing any major problems or is simply displaying minor issues. Here is how to get your answer:

BEFORE YOU START
Make sure you have a basic understanding of the company. Know its market cap, the size of its revenues, profits and assets and liabilities. Review any major news related to the financials of the company and its management team.

STEP 1
Scan down the right side of the first page of the company’s report, paying attention to the ‘RECENT’ column to find the latest yellow and red flags.

STEP 2
When you see a red or yellow flag, click the title next to the flag and you will instantly jump to that section of the company’s report.

STEP 3
Read that section’s headline, the timeline and review the specific issue highlighted for the company’s red or yellow flag.

STEP 4
Each section will usually have a link to the original filing or legal summary for the issue. Click that link. If it takes you to a SEC Edgar page, review the original filing. HINT: Use your browser’s “find” button to search for a key word or number related to the issue as shown on the Watchdog Report.

STEP 5
Review the stock price movement chart on page two of the report. If you check the report online, you can adjust the timeline to a narrow time. The stock movement chart will overlay each of the red and yellow flags to stock price changes. Make note of those red and yellow flags around major stock price declines. These issues are worth reviewing in detail.

STEP 6
Before continuing, it is worth comparing the company to its peers. Go to the third page of the report and compare the red and yellow flags for the company (first column) to the number of companies with red and yellow flags from your company’s peer group. Is the company an outlier with a red or yellow flag in an area that other peers have only green? If so, the outlying issues are also worth reviewing in detail.

STEP 7
Repeat steps 2-4 for each red or yellow flag. At the end of this process, you’ll have a good idea of the core issues the company has reported.

STEP 8
Now comes the creative, but hard part. Like a doctor trying to understand what might be wrong with a patient, you must now use your judgment, past knowledge and the insights you gathered in the prior steps to develop your own view of how serious the issues are facing the company.

If you see a consistent pattern of delays, accounting irregularities, management turnover, legal troubles, the company is clearly in trouble. Use the peer group analysis step above to see why your company may be different than its peers. Think of the various issues as connected. It seems passé but a bad management team is going to be bad in multiple ways. The challenge is to find the thread that runs through all the issues to understand any management failures.

When you find a pattern of unusual accounting moves, it is almost always tied to management protecting their own interests over investors. You should also consider what particular forces in the industry are affecting the company more than its peers. If you can assess that, try to think about how a company’s management might “adjust” the financial disclosures to mask the weakness. It helps to think like a detective here. Everyone is entitled to a presumption of innocence, but if management was trying to hide something, how might they go about doing so?

This step is where we leave you with our 6,000+ Watchdog Reports. Good luck with your analysis!