

TRANSPORTATION & LOGISTICS M&A PULSE

FIRST QUARTER 2026



OUR INSIGHTS

This publication provides a comprehensive review of Q1 2026 M&A activity, public investor sentiment, and evolving industry trends in the Transportation & Logistics sector. Transaction volumes have stabilized following a period of correction in prior quarters. Although a resurgence is yet to materialize, market fundamentals continue to shift in favor of M&A. Tightening capacity is making elevated spot rates the new normal across the trucking and marine transportation sectors. Large strategics are expressing heightened interest in acquisitions after restructuring initiatives freed up capital. Sponsors, although disciplined, have regained access to financing for platform investments. Together, these factors lay the groundwork for a dynamic year in transportation & logistics dealmaking.

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ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising

SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS

P&B INTERMODAL
 has been acquired by
AEA

TWI TIRE WHOLESALERS COMPANY, INC.
 has been acquired by
TURBO WHOLESALERS TIRES, INC.
 a portfolio company of
KINGSWOOD CAPITAL MANAGEMENT

INTEGRITY EXPRESS LOGISTICS
 has sold a minority interest to
EVE PARTNERS

MONTWAY AUTO TRANSPORT
 and
ship.cars
 have been acquired by
AEA



KEY INSIGHTS

1

Demand for Niche & Specialty Offerings

Q1 2026 deal activity reinforced a clear theme, selectivity. In the middle market, businesses commanding the most aggressive buyer interest are not necessarily the largest or fastest-growing, but the most defensible. With over \$2T of private equity dry powder chasing a narrower universe of financeable assets, capital is concentrating on companies that occupy specialized, hard-to-replicate positions in the market. Strategic buyers are equally active, pursuing capability-driven acquisitions to fill gaps or secure technical expertise that would take years to build organically. Across both buyer pools, the premium is on technical moats, regulated or certification-gated workflows, sticky customer relationships in mission-critical applications, and recurring revenue with documented customer retention.

2

Omnichannel Capabilities are a Clear Differentiator

Customer purchasing behaviors continue to reshape the T&L landscape. Buyer expectations have permanently shifted toward seamless digital experiences, pushing providers across the value chain to invest in real-time visibility, automated ordering, and on-demand service models. This shift extends beyond e-commerce, as T&L businesses increasingly adopt IoT-enabled monitoring, predictive maintenance, and data-driven supply chain optimization to deepen customer integration. Companies that have embedded these capabilities are seeing stronger retention, higher order frequency, and improved unit economics, all of which are commanding a clear premium from buyers in M&A processes.

3

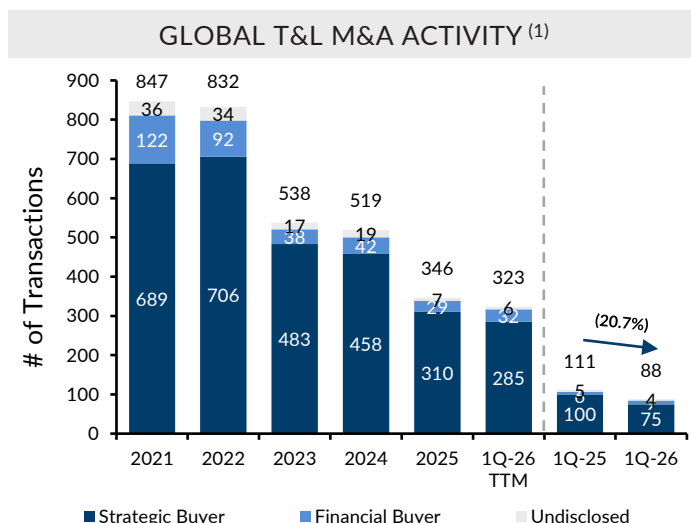
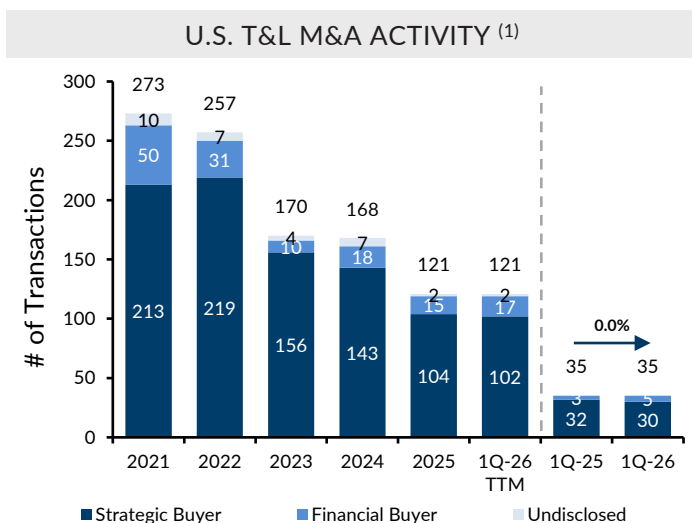
Private Equity Deal Flow Remains Disciplined but Healthy

Sponsors are transitioning from mega-deals toward middle market transactions as financing conditions improve and valuation gaps narrow. Easier access to capital served as a primary catalyst in Q1, facilitated by a resurgent syndicated loan market and elevated appetite for buyout financing. The effects of interest rate cuts at the end of 2025 became apparent in early Q1 2026, with improved sponsor sentiment to deploy dry powder. Buyers increasingly use creative structures, such as earnouts and rollover equity, to bridge remaining gaps and align incentives for a long-term partnership.

Q1 2026 Market Summary & Outlook

Q1 2026 – U.S. & Global Transaction Summary

- In Q1 2026, U.S. Transportation and Logistics ("T&L") M&A activity remained steady compared to the same period in 2025, finishing at 35 closed transactions
- Globally, T&L M&A transaction volume declined 20.7% from the 111 deals closed in Q1 2025 to 88 deals in Q1 2026. North America and Europe accounted for 46.6% and 37.5% of deal volume, respectively
- U.S. deal volume stabilized in Q1 2026 after a multi-year correction from excess capacity and softer freight rates. Although an uptick is yet to materialize, trends continue to shift in favor of carriers as meaningful trucking capacity has left the industry and spot rates climb past \$3.00, well above their resting average of ~\$2.30 in years prior ⁽²⁾



M&A Outlook in Transportation & Logistics: Key Themes for 2026

T&L M&A is recovering after a slower period marked by compressed freight rates and corporate restructuring among large strategics. A carrier-friendly rate environment and improving capital flexibility have repositioned the industry for renewed deal activity, with elevated spot rates emerging as the new normal. With balance sheets strengthened and improving financing conditions for sponsors, 2026 is developing into a dynamic year for logistics M&A. The following are five themes to watch in the 2026 Transportation & Logistics M&A landscape:

- Higher Spot Rates are the New Normal:** Higher spot rates will catalyze logistics M&A as carrier exits tighten capacity and shipper demand rebounds, shifting pricing power to operators. Improved margins are strengthening balance sheets, giving previously defensive strategics renewed confidence to pursue inorganic growth. ⁽²⁾
- Buyer Demand for Diverse Offerings Remains Strong:** Diverse, tech-enabled companies continue to dominate T&L deal volume as buyers increasingly view multimodal capabilities as a strategic imperative to insulate shippers from supply chain disruption as the Middle East Conflict and lingering effects of tariffs rewire global trade.
- Rail Consolidation Driving Defensive M&A:** The pending \$85 billion Union Pacific–Norfolk Southern merger is expected to close in early 2027, spurring demand for defensive acquisitions as rival railroads and adjacent players look to strengthen their operations and negotiating power facing an industry-defining consolidation of 40% of U.S. rail freight. ⁽³⁾
- Reliability Commands Premiums in Trucking:** Werner's acquisition of FirstFleet signals continued buyer interest in scaled platforms as shippers prioritize reliability over price. The January deal underscores acquirers targeting durable capacity, modern fleets, and technology-driven models capable of performing through cycle turns. ⁽⁴⁾
- Strategic Repositioning Unlocks M&A Capacity:** Following strategic restructuring in 2025, logistics leaders including FedEx, XPO, and C.H. Robinson have improved capital flexibility. Earnings-call commentary and recent transaction announcements signal growing willingness to deploy capital through disciplined M&A as conditions improve in 2026.

⁽¹⁾ Capital IQ, PMCF proprietary data
⁽²⁾ FreightWaves

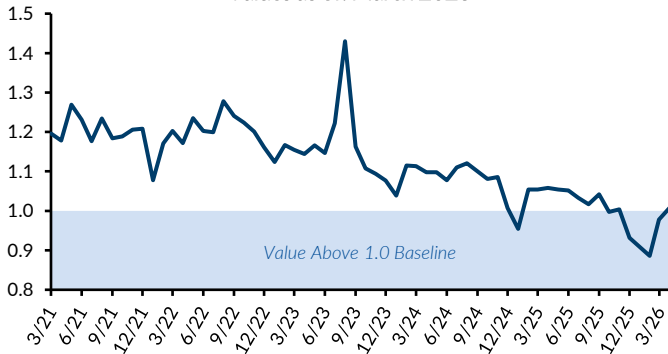
⁽³⁾ Associated Press
⁽⁴⁾ Supply Chain Dive

Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS

Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)

Values as of: March 2026

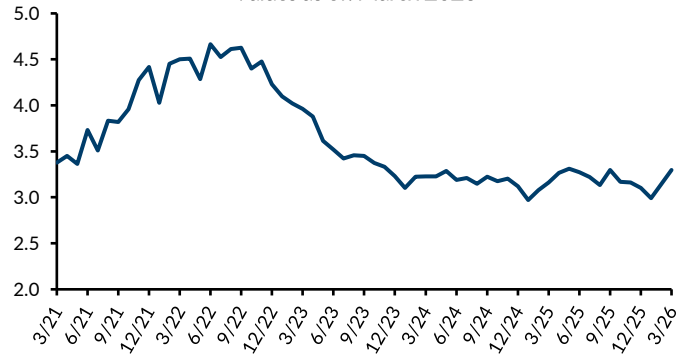


Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES

Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)

Values as of: March 2026

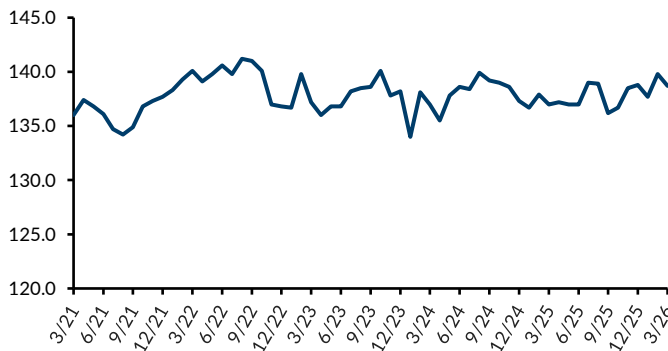


Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX

Index (Year 2000 avg. =100, Seasonally Adjusted)

Values as of: March 2026

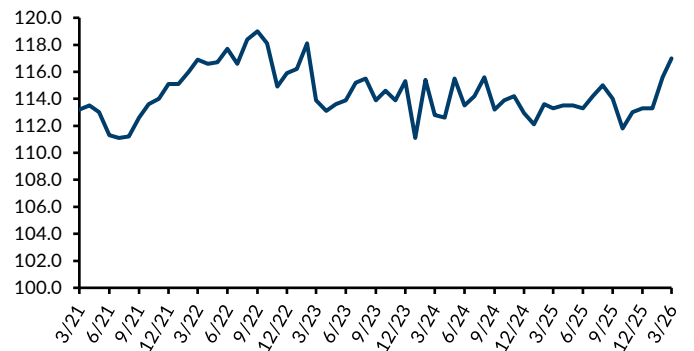


Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX

Index (Year 2015 avg. =100, Seasonally Adjusted)

Values as of: March 2026

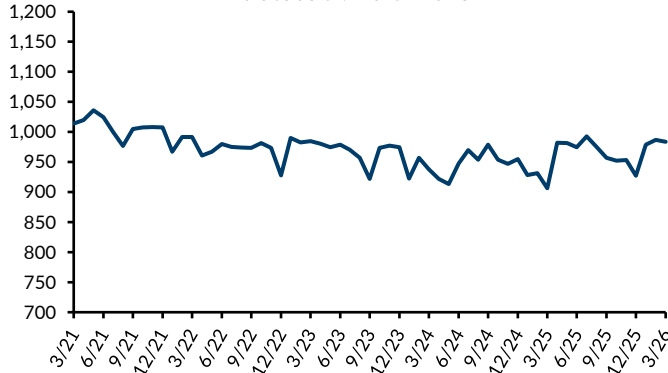


Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS

(Units in 000s)

Values as of: March 2026

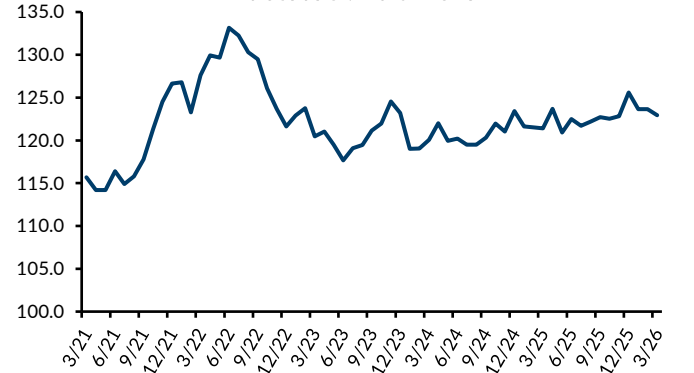


Source: Federal Reserve Bank of St. Louis

PRODUCER PRICE INDEX: AIR FREIGHT

Index (Year 2008 avg. =100, Not Seasonally Adjusted)

Values as of: March 2026



Source: Bureau of Transportation Statistics

PMCF Transportation & Logistics Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross		TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾	
					Profit	EBITDA					Q1 '26	Q1 '25
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	\$ 18,306	\$ 19,047	\$ 11,069	\$ 1,487	\$ 1,109	13.4%	10.0%	NM	1.7x	16.5x	13.9x
Forward Air Corporation	United States	2,629	527	2,495	491	240	19.7%	9.6%	8.5x	1.1x	10.9x	8.9x
Cargojet Inc.	Canada	1,620	912	724	145	196	20.0%	27.0%	3.7x	2.2x	8.3x	7.5x
Air T, Inc.	United States	240	59	272	63	(3)	23.2%	NM	NM	0.9x	NM	17.2x
Median							19.9%	10.0%	6.1x	1.4x	10.9x	11.4x
Trucking												
XPO, Inc.	United States	\$ 26,649	\$ 22,791	\$ 8,299	\$ 1,540	\$ 1,295	18.6%	15.6%	3.0x	3.2x	20.6x	13.4x
J.B. Hunt Transport Services, Inc.	United States	21,750	20,047	12,134	2,289	1,608	18.9%	13.3%	1.0x	1.8x	13.5x	10.5x
Ryder System, Inc.	United States	16,508	8,026	12,660	2,543	2,783	20.1%	22.0%	3.1x	1.3x	5.9x	5.4x
Knight-Swift Transportation Holdings Inc.	United States	11,827	9,352	7,496	1,801	1,012	24.0%	13.5%	2.4x	1.6x	11.7x	9.6x
Schneider National, Inc.	United States	4,875	4,622	5,671	923	576	16.3%	10.2%	0.2x	0.9x	8.5x	7.8x
Werner Enterprises, Inc.	United States	2,525	1,763	3,071	596	366	19.4%	11.9%	2.7x	0.8x	6.9x	7.9x
Marten Transport, Ltd.	United States	1,028	1,071	864	204	118	23.6%	13.6%	NM	1.2x	8.8x	7.9x
Median							19.4%	13.5%	2.5x	1.3x	8.8x	7.9x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$ 40,748	\$ 40,726	\$ 5,456	\$ 2,125	\$ 1,707	38.9%	31.3%	NM	7.5x	23.9x	19.1x
C.H. Robinson Worldwide, Inc.	United States	20,806	19,571	16,199	1,389	887	8.6%	5.5%	1.7x	1.3x	23.4x	17.0x
TFI International Inc.	Canada	11,876	8,915	7,869	1,565	961	19.9%	12.2%	3.1x	1.5x	12.4x	8.6x
Landstar System, Inc.	United States	5,127	5,445	4,776	922	241	19.3%	5.0%	NM	1.1x	21.3x	17.4x
RXO, Inc.	United States	3,061	2,408	5,742	941	109	16.4%	1.9%	6.0x	0.5x	28.1x	30.5x
Radiant Logistics, Inc.	United States	380	318	893	155	32	17.3%	3.6%	1.9x	0.4x	11.7x	8.1x
Median							18.3%	5.3%	2.5x	1.2x	22.4x	17.2x
Marine Transportation												
A.P. Møller - Mærsk A/S	Denmark	\$ 34,079	\$ 35,401	\$ 53,988	\$ 9,537	\$ 6,166	17.7%	11.4%	NM	0.6x	5.5x	2.0x
Kirby Corporation	United States	8,184	7,125	3,422	1,160	777	33.9%	22.7%	1.4x	2.4x	10.5x	10.2x
Matson, Inc.	United States	5,572	4,987	3,345	761	644	22.8%	19.3%	0.9x	1.7x	8.7x	6.2x
Star Bulk Carriers Corp.	Greece	3,303	2,562	1,042	384	316	36.9%	30.3%	2.3x	3.2x	10.4x	6.5x
Algoma Central Corporation	Canada	971	613	555	159	121	28.6%	21.8%	3.0x	1.7x	8.0x	7.3x
Genco Shipping & Trading Limited	United States	1,117	977	342	122	61	35.7%	17.8%	2.3x	3.3x	18.3x	6.5x
Median							31.3%	20.5%	2.3x	2.1x	9.5x	6.5x
Warehousing & Forwarders												
Lineage, Inc.	United States	\$ 16,499	\$ 7,439	\$ 5,355	\$ 1,722	\$ 1,141	32.2%	21.3%	7.1x	3.1x	14.5x	21.1x
GXO Logistics, Inc.	United States	10,980	5,948	13,178	1,988	901	15.1%	6.8%	5.5x	0.8x	12.2x	11.5x
Americold Realty Trust, Inc.	United States	7,662	3,265	2,600	837	551	32.2%	21.2%	7.9x	2.9x	13.9x	17.2x
Median							32.2%	21.2%	7.1x	2.9x	13.9x	17.2x
Rail Freight, Maintenance, & Services												
Union Pacific Corporation	United States	\$175,344	\$144,038	\$24,700	\$13,962	\$12,586	56.5%	51.0%	2.4x	7.1x	13.9x	14.2x
CSX Corporation	United States	95,189	76,353	14,151	6,625	6,625	46.8%	46.8%	2.8x	6.7x	14.4x	10.8x
Canadian Pacific Kansas City Limited	Canada	87,824	70,371	10,735	5,781	5,781	53.9%	53.9%	3.0x	8.2x	15.2x	15.2x
Norfolk Southern Corporation	United States	80,742	64,433	12,185	5,587	5,587	45.9%	45.9%	2.9x	6.6x	14.5x	11.7x
Canadian National Railway Company	Canada	77,896	62,651	12,379	7,014	6,447	56.7%	52.1%	2.5x	6.3x	12.1x	12.4x
Westinghouse Air Brake Technologies Corporation	United States	47,745	42,528	11,507	4,055	2,520	35.2%	21.9%	2.5x	4.1x	18.9x	15.8x
Trinity Industries, Inc.	United States	7,992	2,569	2,064	559	647	27.1%	31.4%	8.1x	3.9x	12.4x	11.5x
The Greenbrier Companies, Inc.	United States	3,293	1,626	2,896	468	340	16.2%	11.7%	3.8x	1.1x	9.7x	6.9x
Median							46.3%	46.3%	2.8x	6.5x	14.1x	12.0x
Median ⁽⁴⁾							25.6%	17.0%	2.7x	1.7x	12.4x	11.7x
Mean ⁽⁴⁾							27.9%	19.5%	3.9x	2.6x	13.3x	12.1x
T&L Software ⁽⁴⁾												
Manhattan Associates, Inc.	United States	\$ 7,699	\$ 7,967	\$ 1,101	\$ 616	\$ 288	56.0%	26.2%	NM	7.0x	26.7x	61.0x
The Descartes Systems Group Inc.	Canada	5,802	6,141	729	562	308	77.1%	42.2%	NM	8.0x	18.9x	37.4x
Kinaxis Inc.	Canada	2,509	2,781	548	354	90	64.6%	16.5%	NM	4.6x	27.8x	NM
SPS Commerce, Inc.	United States	1,937	2,082	762	528	177	69.3%	23.2%	NM	2.5x	11.0x	51.2x
Tecsys Inc.	Canada	265	288	140	70	9	50.0%	6.6%	NM	1.9x	28.9x	NM
Median							64.6%	23.2%	NM	4.6x	26.7x	51.2x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2026; income statement and balance sheet data as of the last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate

(4) As of Q3-25, T&L Software was added as a new category and is not reflected in the median or mean calculations

Key T&L Public Company Statistics

Valuation Trends:

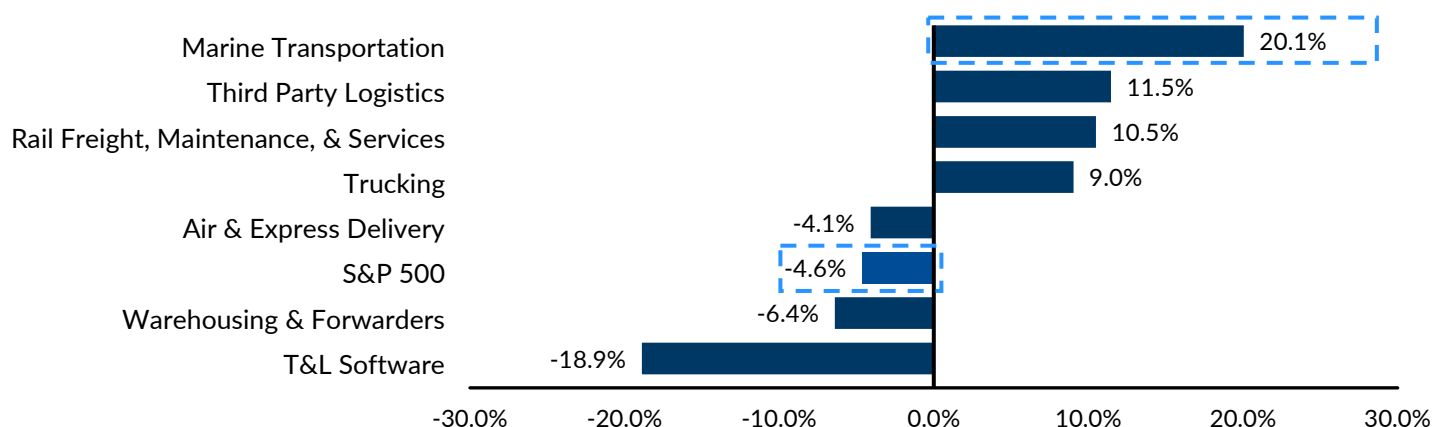
- In Q1 2026, T&L public sector performance grew 9.8%, significantly outperforming the S&P 500, which posted a decline of 4.6%. Marine Transportation led the group with a 20.1% gain as geopolitical tension tightened capacity and lifted spot rates. In contrast, the S&P 500 fell based on concerns over rising oil prices and inflation, demonstrating the potential for countercyclicality in T&L performance.
- Q1 2026 valuation multiples returned to historical levels after a peak in Q4 2025, contracting from 14.1x to 12.4x. Despite the overall softening, Third Party Logistics demonstrated resilience with multiple expansion of 13.8% relative to Q4 2025. Tech-enabled 3PL companies such as C.H. Robinson, Old Dominion, and Landstar saw their valuations expand in Q1 2026 as investors rewarded visible earnings durability, aggressive AI implementation, and margin expansion, raising valuations in expectation of a broader freight volume recovery.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
T&L Categories								
Air & Express Delivery	-4.1%	8.2%	10.7%	-17.6%	20.5x	21.8x	10.9x	6.1x
Trucking	9.0%	32.4%	4.2%	10.2%	31.3x	56.9x	8.8x	2.5x
Third Party Logistics	11.5%	16.4%	13.8%	30.7%	27.5x	38.4x	22.4x	2.5x
Marine Transportation	20.1%	35.6%	8.8%	46.7%	12.3x	12.0x	9.5x	2.3x
Warehousing & Forwarders	-6.4%	-44.1%	-3.7%	-19.0%	17.3x	111.6x	13.9x	7.1x
Rail Freight, Maintenance, & Services	10.5%	11.5%	4.4%	17.5%	20.3x	27.4x	14.1x	2.8x
T&L Software	-18.9%	-31.2%	-24.5%	-28.7%	25.4x	60.2x	26.7x	(1.1x)
Overall Median ⁽³⁾	9.8%	14.0%	6.6%	13.9%	20.4x	32.9x	12.4x	2.7x

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS ⁽¹⁾⁽²⁾⁽³⁾

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Revenue Multiple									
Median	1.4x	1.4x	1.5x	1.4x	1.4x	1.3x	1.5x	1.7x	1.7x
Mean	2.5x	1.8x	1.7x	1.9x	2.4x	2.3x	2.3x	2.5x	2.6x
EBITDA Multiple ⁽¹⁾									
Median	12.4x	11.7x	12.3x	11.8x	10.5x	11.3x	11.6x	14.1x	12.4x
Mean	12.9x	13.0x	14.0x	12.4x	11.8x	11.9x	11.4x	13.3x	13.3x

Q1 2026 CHANGE IN STOCK PRICE ⁽⁴⁾



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Figures based on the last trading day of the quarter shown

(3) As of Q3-25, T&L Software was added as a new category and is not reflected in the median or mean calculations

(4) Industry and segment returns are based on price-weighted performance

Transportation & Logistics M&A Activity

Asset-Heavy Trucking

UTAC, LLC acquires USA Truck, Inc. from DSV A/S in management buyout

January 2026 – UTAC, LLC, an Arkansas-based entity led by former USA Truck principals, acquired USA Truck, Inc., an asset-heavy provider of full truckload shipping. The management buyout follows changes in ownership from two European strategics after the business was acquired by DB Schenker in 2022 and subsequently DSV in 2025. The acquisition allows the company to operate with greater efficiency under American leadership with stronger connections to the geographies it serves. George Henry, CEO of USA Truck, stated: “We are excited to have USA Truck return to U.S. based ownership in the great state of Arkansas, where our legacy first laid out roots. This transition allows USA Truck to operate with greater speed, flexibility, and focus, prioritizing customer relationships and service reliability.”

Third Party Logistics

Echo Global Logistics, Inc. acquires ITS Logistics, LLC

January 2026 – Echo Global Logistics, a tech-enabled provider of supply chain management services, completed the acquisition of ITS Logistics, a Nevada-based third party logistics provider of retail compliance, drayage, and nationwide distribution. The acquisition allows Echo to expand its service offerings with ITS’s differentiated capabilities, including drop-trailer programs, dedicated capacity, and container management and drayage. Doug Waggoner, Chief Executive Officer of Echo Global Logistics, stated, “Adding ITS to Echo helps us execute our vision of becoming a full supply chain solution by leveraging people and technology with solutions that deliver for our shippers.”

Asset-Heavy Trucking

Werner Enterprises, Inc. acquires FirstFleet, Inc.

January 2026 – Werner Enterprises, an asset-heavy trucking company, acquired FirstFleet, a Tennessee-based dedicated carrier with specialized capabilities. The acquisition establishes Werner as the fifth-largest dedicated carrier in the U.S. and shifts its fleet mix significantly toward higher-margin, recurring contracts. Derek Leathers, Chairman and CEO of Werner, stated, “Powered by the talent of our combined associates, this partnership comes at the ideal moment for our company. By uniting FirstFleet’s expertise in complementary new verticals with our resources and nearly 5,000 dedicated trucks, we will improve our competitive position and accelerate profitable growth. Together, we are better positioned to drive tech-enabled solutions and deliver lasting value.”

Rail Freight & Services

Ridgewood Infrastructure, LLC acquires Sierra Northern Railway, LLC

March 2026 – Ridgewood Infrastructure, an infrastructure-focused private equity firm, acquired Sierra Northern Railway, a California-based short line rail platform. The acquisition provides Ridgewood with a specialized transloading platform uniquely positioned to serve California’s industrial and agricultural corridors. Ryan Stewart, a partner at Ridgewood, stated, “Our team brings deep experience owning and operating short line and other railroad businesses across the United States, and we see meaningful opportunities to build on SERA’s strong foundation by driving additional freight volumes for both existing customers and new customers, expanding transload capabilities, and supporting innovation across the platform.”

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Segment
Jan-26	Key Trucking, Inc.	Estes Express Lines, Inc.	Trucking
Jan-26	Dart Transit Company	Avkha Equity Holdings, Inc.	Trucking
Jan-26	Granite Logistics Services, LLC	Trinity Logistics, Inc.	Trucking
Jan-26	Charles A. Redden, Inc.	Sobel Network Shipping Co., Inc.	3PL
Jan-26	Fast Service, LLC	Mgn Logistics, Inc.	Trucking
Jan-26	Anchorage Launch Services Co.	Diversified Marine, Inc.	Marine
Jan-26	eShipping, LLC	Greenbriar Equity Group, LP	3PL
Jan-26	Safeguard Moving Company	Bluepoint Moving & Logistics, LLC	Trucking
Jan-26	USA Truck, Inc.	UTAC, LLC	Trucking
Jan-26	Store Opening Solutions, LLC	Koch Trucking, Inc.	3PL
Jan-26	Xcel Delivery Services	RD Last Mile Holdings, LLC	3PL
Jan-26	Valor Fleet Services	Tallwind Management, LP	Trucking
Jan-26	Fulfillment.com, LLC	D&H Distributing Co.	3PL
Jan-26	ITS Logistics, LLC	Echo Global Logistics, Inc.	3PL
Jan-26	FirstFleet, Inc.	Werner Enterprises, Inc.	Trucking
Jan-26	APP Properties, Inc.	Bain Capital, LP	Air
Jan-26	Dupré Logistics, LLC	Rinchem Company, LLC	Trucking
Feb-26	Promptus, LLC	Allstates WorldCargo, Inc.	3PL
Feb-26	JMC Global, LLC	Callbox Logistics	3PL
Feb-26	Baton Rouge Jet Center, LLC	Velocity FBO Network	Air
Feb-26	Pulse Final Mile, LLC	Diverse Logistics, Inc.	3PL
Feb-26	Freight Exchange Of North America, LLC	PX Holdings, Inc.	Trucking
Mar-26	Trans West Logistics, LLC	Jacko Logistics, LLC	3PL
Mar-26	Eduardo E. Lozano & Co., Inc.	Redwood Logistics, LLC	3PL
Mar-26	Sierra Northern Railway, LLC	Ridgewood Infrastructure, LLC	Rail
Mar-26	Stridas, LLC	Redwood Logistics, LLC	3PL
Mar-26	Triple J Parking, Inc.	Green Courte Partners, LLC	Air
Mar-26	Barton Endeavors, LLC	FreightWaves, Inc.	Trucking
Mar-26	Jets MRO, LLC	FlyHouse Technology, LLC	Air
Mar-26	Metrix Logistics Group, LLC	RBW Logistics, LLC	3PL
Mar-26	Logistics Park Dubuque, Inc.	Logistec Corporation	3PL
Mar-26	Elite Cargo Systems, Inc.	Allstates WorldCargo, Inc.	3PL
Mar-26	J&M Transfer, Inc.	Wind River Environmental, LLC	Trucking
Mar-26	Pratt Van Lines, LLC	Zen Movers, LLC	Trucking
Mar-26	LandJet, LLC	DATTCO, Inc.	Trucking

Sources: Capital IQ, company websites and PMCF proprietary research

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients to consider a Strategic Assessment before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation for a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and a higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

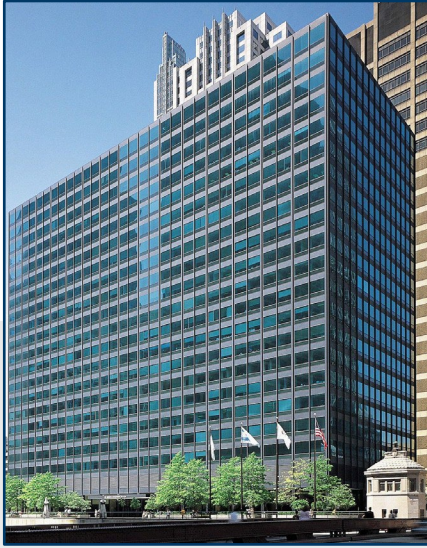
Founded in 1995, PMCF has spent 30+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of the sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging convey the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

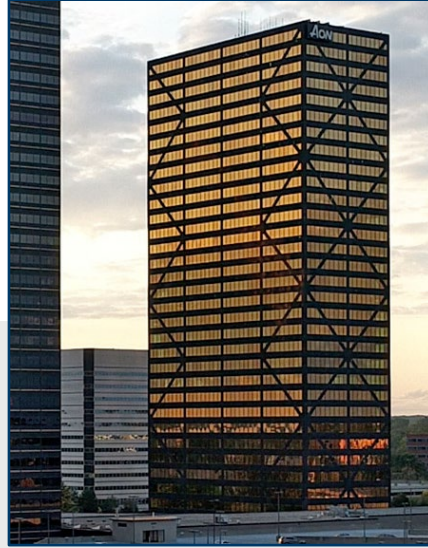
About PMCF

OUR LOCATIONS



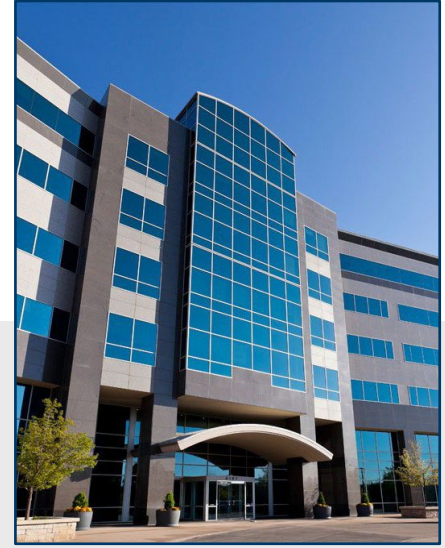
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OUR FIRM

PMCF's M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction-related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in transportation & logistics, and approach to managing transactions go well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction, providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence, ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale, whether it's six months or several years
- Long-term and client-first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT BANKING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, 2024 Dealmaker of the Year by ACG Detroit

PMCF Attended the Warehousing Education and Research Council (WERC) Conference on May 17-20, 2026, in Jacksonville, Florida

PMCF met with industry leaders at the WERC 2026 Conference to exchange perspectives on current M&A activity in warehousing and logistics. A key theme driving growth is the deployment of AI and automation capabilities to provide actionable insights on optimizing workflows within the warehouse space. There is much to be excited about in the sector, and if you are considering any potential M&A opportunities, please reach out to Eddie Zukowski (eddie.zukowski@pmcf.com).

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