PMCF | INVESTMENT BANKING

affiliate of plante moran

# TRANSPORTATION & LOGISTICS M&A PULSE

SECOND QUARTER 2026

## OUR INSIGHTS

This publication reviews Q2 2026 M&A activity, public investor sentiment, and emerging trends across the Transportation & Logistics sector. M&A activity remained stable compared to Q2 2025, underscoring the sector's resilience. Investor optimism drove valuation expansion across nearly every subsegment of the sector, with public T&L equities outperforming the S&P 500. The Trucking subsegment led performance as improving spot rates, fueled by a wave of carrier exits throughout 2025, strengthened market fundamentals. Favorable industry tailwinds and marquee transactions by C.H. Robinson and PLS demonstrate the sector's acquisitive appetite and position Transportation & Logistics for a strong back half of 2026 M&A activity.

## IN THIS ISSUE

# Transportation and Logistics Coverage Team

**JOE WAGNER**
Managing Director
312.636.1900
joe.wagner@pmcf.com

**EDDIE ZUKOWSKI**
Director
734.277.6913
eddie.zukowski@pmcf.com

**CHARLIE LORGE**
Vice President
312.928.5312
charlie.lorge@pmcf.com

**GRANT DENNIS**
Vice President
317.679.5261
grant.dennis@pmcf.com

**RACHEL FEALKO**
Associate
614.560.7571
rachel.fealko@pmcf.com

**JONAS VRIEND**
Analyst
312.928.5210
jonas.vriend@pmcf.com

## 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

RPM
has been acquired by
TRIVE CAPITAL
and
BLUEJAY CAPITAL

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

RSI LOGISTICS
has been acquired by
TRINITYRAIL

IEL INTEGRITY EXPRESS LOGISTICS
has sold a minority interest to
EVE PARTNERS

# What We're Discussing With Clients

## KEY INSIGHTS

### 1 Data Centers are a Highly Desirable End Market for Buyers

Spending on data center construction eclipsed $50 billion in the first half of 2026, positioning industrials businesses with contracted data center revenue for highly competitive sales processes. Logistics companies are expanding service offerings to include specialized machinery moving and rigging capabilities to support the movement of delicate server racks for data centers. HVAC distribution companies are capitalizing on the trend as well, as servers generate immense heat and require quality filtration systems that adhere to strict humidity and cooling standards. T&L acquirers are taking notice, with C.H. Robinson citing DeSpir Logistics' Data Center & Cloud Infrastructure Logistics segment as a key reason for its acquisition of the business in June 2026. [1]

### 2 Domestic-Heavy Forwarders Diversify Beyond the U.S.

PLS' recent acquisition of Ally Global Logistics is the latest data point in a growing trend of domestic-heavy forwarders acquiring international capabilities. The deal expands PLS' drayage, ocean, and customs brokerage service offerings, broadening it beyond core domestic truckload and LTL. The impetus to diversify shipping modalities stems from the recession in U.S. dry van spot rates that lasted through 2025, down by more than $0.70 from their 2021 peak. As capacity ebbs and flows across T&L sectors, strategic buyers are rapidly acquiring forwarders with international exposure to expand service offerings and hedge against rate cyclicality.

### 3 Buy-and-Build Remains the Dominant Value Creation Strategy

Fueled by improved buyout economics, add-on acquisitions now account for roughly 75% of all private equity deals. Add-on opportunities make sponsors highly motivated buyers: a platform's scale commands a premium valuation that gets applied to the earnings of each new add-on, so an acquired business is worth more inside the platform than on its own. Sellers stand to benefit, as this can allow sponsors more flexibility to pay a premium and share the valuation arbitrage. The structure also affords post-transaction flexibility. As an add-on rather than the platform, an owner is typically not expected to stay as deeply involved or for as long, easing the path to a quicker transition. Alternatively, if owners choose to stay on and roll equity into the scaled platform, they can participate in the next stage of growth.

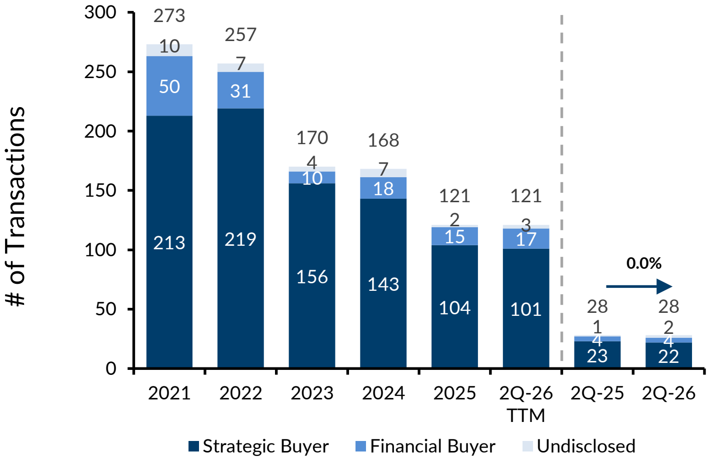
*(1) Bloomberg*

# Q2 2026 Market Summary & Outlook

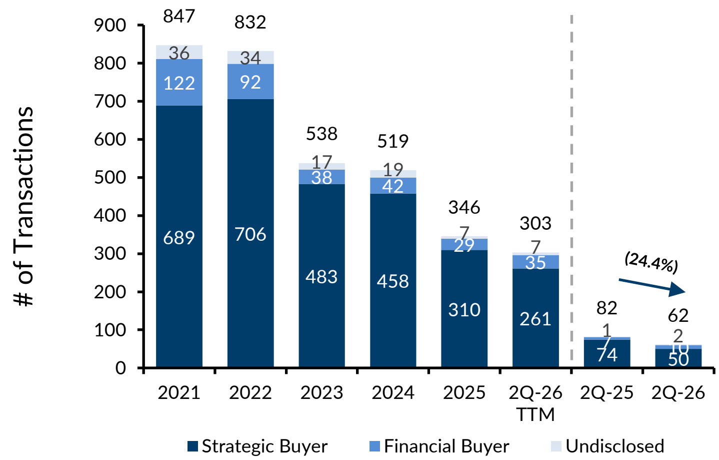
## Q2 2026 – Quarterly Market Recap

- M&A activity in the U.S. Transportation & Logistics sector stabilized with 28 closed transactions in Q2 2026, equal to Q2 2025 volumes. Global volumes softened, with 62 deals closed in Q2 2026, down from 82 in Q2 2025. Strategic buyers remain the most active, with earnings from improved spot rates increasing the capital available for strategic M&A.
- Structural cost and trade advantages enable U.S. acquirers to maintain steady deal activity, outperforming softer global M&A markets. Domestic carriers are benefiting from a meaningful fuel-cost edge, with European diesel running roughly 60% above U.S. levels as European operators contend with energy prices tied to Russia and Middle East supply risk. (1) Additionally, tariff-driven nearshoring is increasing freight activity in North America, with U.S.-Mexico cross-border freight rising 7.1% year over year, bolstering domestic volumes and buyer confidence. (1)

### US T&L M&A ACTIVITY (2)




### GLOBAL T&L M&A ACTIVITY (2)

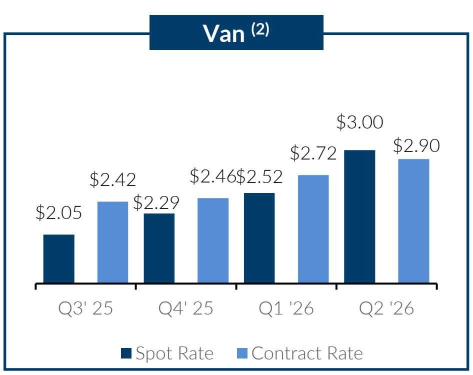


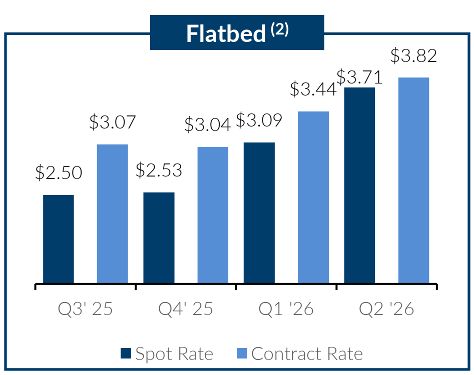

## TRUCKING FREIGHT RATES

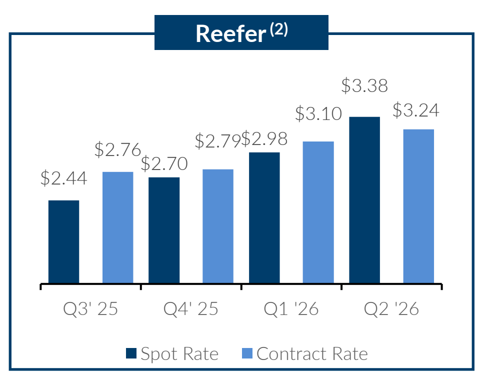
- Across the board, spot rates rose in Q2 2026, with van reaching $3.00, reefer at $3.38, and flatbed at $3.71, each posting significant gains from Q2 2025.
- The primary factor driving the rise in spot rates is an exit of excess carrier capacity that persisted throughout 2025 from muted spot rates and rising operating costs, such as fuel prices and insurance.
- On the demand side, U.S. retail and food service sales are up 6.4% in Q2 2026 compared to the same period last year, underscoring resilient consumer spending across goods that are frequently moved via trucks. (3)

### CHANGE IN SPOT PRICES (2)

| | Rate June 2026 | QoQ % Change | YoY % Change |
|---|---|---|---|
| Spot Van Rates | $3.00 | *19.0%* | *48.5%* |
| Spot Flatbed Rates | $3.71 | *20.1%* | *44.4%* |
| Spot Reefer Rates | $3.38 | *13.4%* | *42.6%* |
| Contract Van Rates | $2.90 | *6.6%* | *20.8%* |
| Contract Flatbed Rates | $3.82 | *11.0%* | *24.0%* |
| Contract Reefer Rates | $3.24 | *4.5%* | *18.2%* |



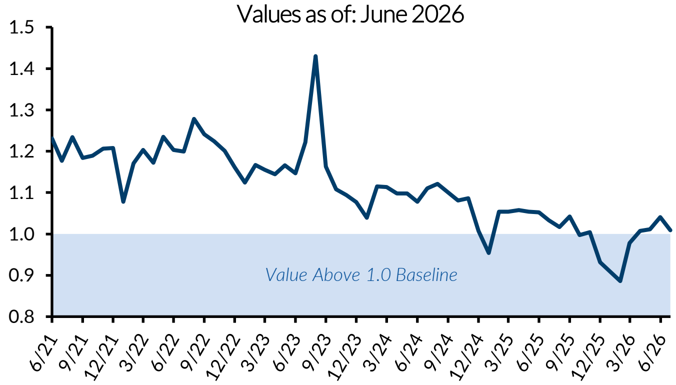




*(1) Fuel-prices.eu, U.S. Bureau of Transportation Statistics*
*(2) Capital IQ, PMCF proprietary data, DAT Freight & Analytics*
*(3) US Census Bureau*

# Macro T&L Indicators and Signals

## CASS FREIGHT INDEX: SHIPMENTS

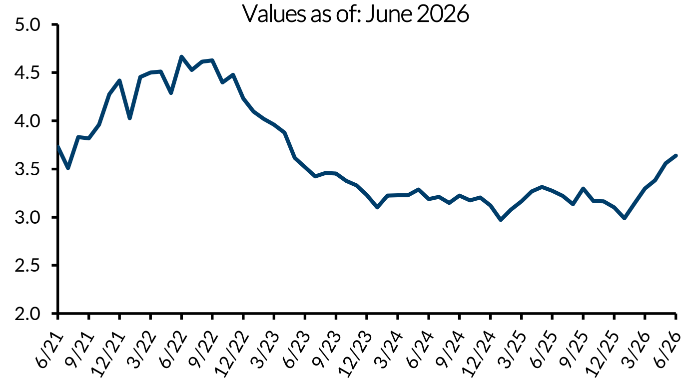
*Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)*




*Source: Federal Reserve Bank of St. Louis*

## CASS FREIGHT INDEX: EXPENDITURES

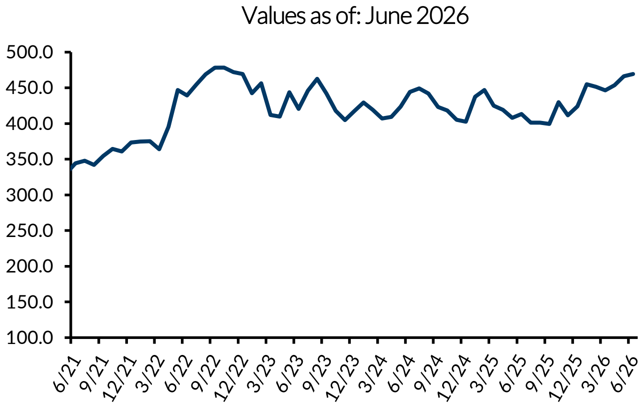
*Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)*




*Source: Federal Reserve Bank of St. Louis*

## PRODUCER PRICE INDEX: DEEP SEA TRANSPORT

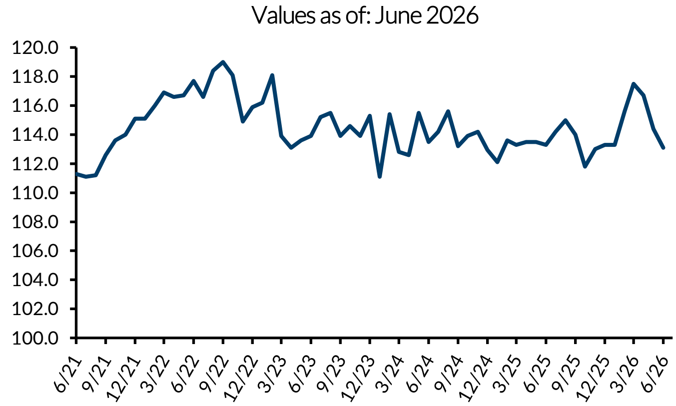
*Index (Year 1988 avg. =100, Not Seasonally Adjusted)*




*Source: Federal Reserve Bank of St. Louis*

## TRUCKING TONNAGE INDEX

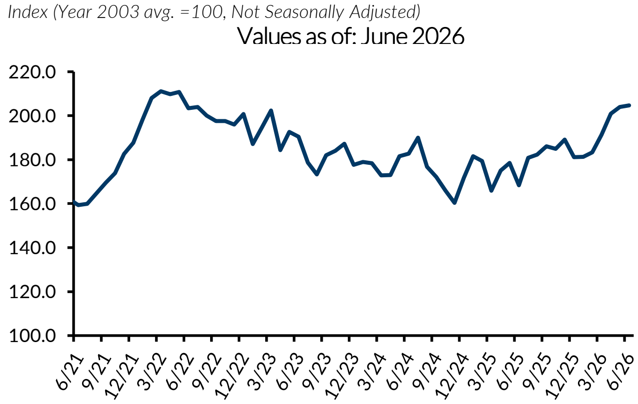
*Index (Year 2015 avg. =100, Seasonally Adjusted)*




*Source: Bureau of Transportation Statistics*

## PRODUCER PRICE INDEX: TRUCKING

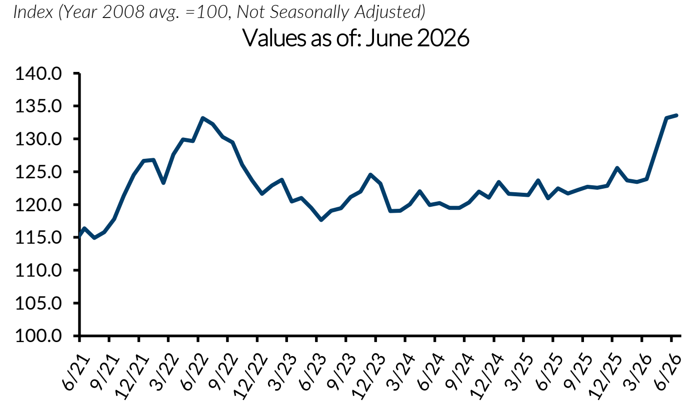
*Index (Year 2003 avg. =100, Not Seasonally Adjusted)*




*Source: Federal Reserve Bank of St. Louis*

## PRODUCER PRICE INDEX: AIR FREIGHT

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




*Source: Bureau of Labor Statistics*

# PMCF Transportation & Logistics Index

| Company Name | Headquarters Location | Enterprise Value [1] | Market Cap. [1] | TTM Revenue | TTM Gross Profit | EBITDA | TTM Gross Margin | TTM EBITDA Margin | Net Debt/ EBITDA | EV/ Revenue | EV/EBITDA [2] Q2 '26 | EV/EBITDA [2] Q2 '25 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *$ in Millions* [3] | | | | | | | | | | | | |
| **Air & Express Delivery** | | | | | | | | | | | | |
| Expeditors International of Washington, Inc. | United States | $ 20,567 | $ 21,316 | $ 11,186 | $ 1,523 | $ 1,138 | 13.6% | 10.2% | NM | 1.8x | 18.1x | 12.7x |
| Forward Air Corporation | United States | 2,478 | 427 | 2,464 | 506 | 246 | 20.5% | 10.0% | 8.2x | 1.0x | 10.1x | 9.3x |
| Cargojet Inc. | Canada | 1,535 | 890 | 715 | 134 | 179 | 18.7% | 25.1% | 3.7x | 2.1x | 8.6x | 9.5x |
| Air T, Inc. | United States | 286 | 71 | 327 | 74 | (7) | 22.7% | NM | NM | 0.9x | NM | 30.5x |
| **Median** | | | | | | | **19.6%** | **10.2%** | **5.9x** | **1.4x** | **10.1x** | **11.1x** |
| **Trucking** | | | | | | | | | | | | |
| J.B. Hunt Transport Services, Inc. | United States | $ 28,856 | $ 27,293 | $ 12,701 | $ 2,350 | $ 1,674 | 18.5% | 13.2% | 0.8x | 2.3x | 17.2x | 10.4x |
| XPO, Inc. | United States | 27,958 | 24,103 | 8,574 | 1,628 | 1,381 | 19.0% | 16.1% | 2.7x | 3.3x | 20.2x | 15.4x |
| Ryder System, Inc. | United States | 18,741 | 10,206 | 12,819 | 2,542 | 2,783 | 19.8% | 21.7% | 3.0x | 1.5x | 6.7x | 5.5x |
| Knight-Swift Transportation Holdings Inc. | United States | 15,103 | 12,653 | 7,729 | 1,881 | 1,050 | 24.3% | 13.6% | 2.4x | 2.0x | 14.4x | 9.7x |
| Schneider National, Inc. | United States | 6,531 | 6,397 | 5,671 | 923 | 576 | 16.3% | 10.2% | 0.2x | 1.2x | 11.3x | 7.9x |
| Werner Enterprises, Inc. | United States | 3,624 | 2,614 | 3,252 | 618 | 335 | 19.0% | 10.3% | 2.6x | 1.1x | 10.8x | 6.7x |
| Marten Transport, Ltd. | United States | 1,346 | 1,416 | 858 | 195 | 114 | 22.7% | 13.3% | NM | 1.6x | 11.8x | 7.6x |
| **Median** | | | | | | | **19.0%** | **13.3%** | **2.5x** | **1.6x** | **11.8x** | **7.9x** |
| **Third Party Logistics** | | | | | | | | | | | | |
| Old Dominion Freight Line, Inc. | United States | $ 44,798 | $ 45,046 | $ 5,603 | $ 2,217 | $ 1,817 | 39.6% | 32.4% | NM | 8.0x | 24.7x | 19.2x |
| C.H. Robinson Worldwide, Inc. | United States | 23,685 | 22,200 | 16,997 | 1,413 | 911 | 8.3% | 5.4% | 2.0x | 1.4x | 26.0x | 15.7x |
| TFI International Inc. | Canada | 14,759 | 11,815 | 8,122 | 1,614 | 994 | 19.9% | 12.2% | 2.9x | 1.8x | 14.8x | 10.0x |
| Landstar System, Inc. | United States | 6,730 | 7,017 | 4,995 | 951 | 245 | 19.0% | 4.9% | NM | 1.3x | 27.5x | 17.0x |
| RXO, Inc. | United States | 5,228 | 4,550 | 5,734 | 913 | 94 | 15.9% | 1.6% | 7.2x | 0.9x | 55.6x | 26.4x |
| Radiant Logistics, Inc. | United States | 473 | 428 | 894 | 152 | 30 | 17.0% | 3.4% | 1.5x | 0.5x | 15.6x | 8.3x |
| **Median** | | | | | | | **18.0%** | **5.1%** | **2.4x** | **1.4x** | **25.3x** | **16.4x** |
| **Marine Transportation** | | | | | | | | | | | | |
| A.P. Møller - Mærsk A/S | Denmark | $ 33,931 | $ 33,737 | $ 53,637 | $ 9,186 | $ 5,209 | 17.1% | 9.7% | NM | 0.6x | 6.5x | 2.3x |
| Kirby Corporation | United States | 8,404 | 7,274 | 3,489 | 1,158 | 773 | 33.2% | 22.2% | 1.5x | 2.4x | 10.9x | 11.3x |
| Matson, Inc. | United States | 6,415 | 5,818 | 3,320 | 744 | 626 | 22.4% | 18.9% | 1.0x | 1.9x | 10.2x | 5.7x |
| Star Bulk Carriers Corp. | Greece | 3,484 | 2,785 | 1,093 | 451 | 378 | 41.3% | 34.6% | 1.8x | 3.2x | 9.2x | 6.9x |
| Genco Shipping & Trading Limited | United States | 1,351 | 1,080 | 385 | 151 | 90 | 39.2% | 23.3% | 3.0x | 3.5x | 15.1x | 6.5x |
| Algoma Central Corporation | Canada | 1,047 | 634 | 560 | 164 | 126 | 29.3% | 22.5% | 3.3x | 1.9x | 8.3x | 9.1x |
| **Median** | | | | | | | **31.2%** | **22.3%** | **1.8x** | **2.2x** | **9.7x** | **6.7x** |
| **Warehousing & Forwarders** | | | | | | | | | | | | |
| Lineage, Inc. | United States | $ 19,232 | $ 9,847 | $ 5,360 | $ 1,724 | $ 1,158 | 32.2% | 21.6% | 7.3x | 3.6x | 16.6x | 17.9x |
| GXO Logistics, Inc. | United States | 11,034 | 5,833 | 13,499 | 2,084 | 939 | 15.4% | 7.0% | 5.5x | 0.8x | 11.8x | 12.9x |
| Americold Realty Trust, Inc. | United States | 9,037 | 4,485 | 2,602 | 828 | 542 | 31.8% | 20.8% | 8.3x | 3.5x | 16.7x | 15.3x |
| **Median** | | | | | | | **31.8%** | **20.8%** | **7.3x** | **3.5x** | **16.6x** | **15.3x** |
| **Rail Freight, Maintenance, & Services** | | | | | | | | | | | | |
| Union Pacific Corporation | United States | $191,960 | $161,490 | $ 25,410 | $ 14,302 | $ 12,884 | 56.3% | 50.7% | 2.3x | 7.6x | 14.9x | 13.7x |
| CSX Corporation | United States | 106,643 | 88,317 | 14,512 | 6,831 | 6,831 | 47.1% | 47.1% | 2.6x | 7.3x | 15.6x | 12.0x |
| Canadian Pacific Kansas City Limited | Canada | 94,381 | 76,865 | 10,879 | 5,790 | 5,790 | 53.2% | 53.2% | 3.0x | 8.7x | 16.3x | 15.8x |
| Canadian National Railway Company | Canada | 87,963 | 72,415 | 12,507 | 7,000 | 6,440 | 56.0% | 51.5% | 2.5x | 7.0x | 13.7x | 12.5x |
| Norfolk Southern Corporation | United States | 86,949 | 70,655 | 12,540 | 5,663 | 5,663 | 45.2% | 45.2% | 2.8x | 6.9x | 15.4x | 12.3x |
| Westinghouse Air Brake Technologies Corporation | United States | 52,189 | 45,745 | 11,980 | 4,281 | 2,651 | 35.7% | 22.1% | 2.4x | 4.4x | 19.7x | 17.9x |
| Trinity Industries, Inc. | United States | 8,065 | 2,749 | 2,064 | 559 | 647 | 27.1% | 31.4% | 8.1x | 3.9x | 12.5x | 11.8x |
| The Greenbrier Companies, Inc. | United States | 3,014 | 1,516 | 2,630 | 398 | 283 | 15.1% | 10.8% | 5.6x | 1.1x | 10.7x | 6.2x |
| **Median** | | | | | | | **46.1%** | **46.1%** | **2.7x** | **7.0x** | **15.1x** | **12.4x** |
| **Median** [4] | | | | | | | **25.4%** | **17.1%** | **2.6x** | **1.9x** | **13.5x** | **11.8x** |
| **Mean** [4] | | | | | | | **27.6%** | **19.6%** | **3.8x** | **2.8x** | **14.8x** | **11.6x** |
| **T&L Software** [4] | | | | | | | | | | | | |
| Manhattan Associates, Inc. | United States | $ 8,068 | $ 8,239 | $ 1,126 | $ 629 | $ 289 | 55.8% | 25.7% | NM | 7.2x | 27.9x | 41.1x |
| The Descartes Systems Group Inc. | Canada | 5,574 | 5,927 | 754 | 583 | 320 | 77.3% | 42.4% | NM | 7.4x | 17.4x | 26.7x |
| Kinaxis Inc. | Canada | 2,646 | 2,921 | 581 | 382 | 109 | 65.7% | 18.8% | NM | 4.6x | 24.2x | 36.0x |
| SPS Commerce, Inc. | United States | 1,951 | 2,099 | 762 | 528 | 177 | 69.3% | 23.2% | NM | 2.6x | 11.0x | 28.8x |
| Tecsys Inc. | Canada | 302 | 320 | 142 | 71 | 11 | 50.2% | 7.7% | NM | 2.1x | 27.7x | 33.5x |
| **Median** | | | | | | | **65.7%** | **23.2%** | **NM** | **4.6x** | **24.2x** | **33.5x** |

*Source: Capital IQ*
*(1) Market capitalizations and total enterprise values as of June 30, 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:

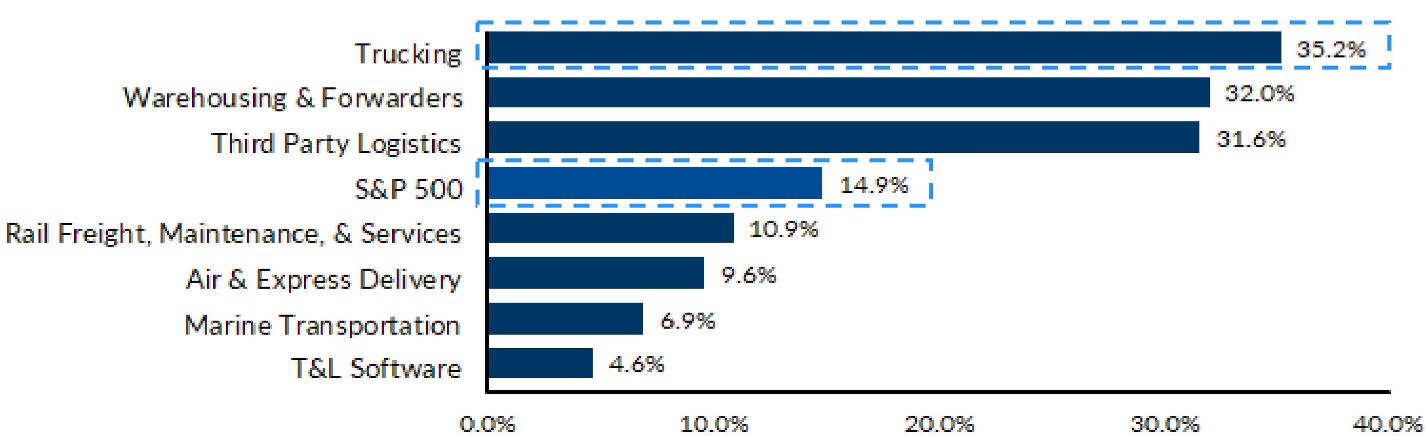
- In Q2 2026, T&L public sector performance grew by 21.2%, outpacing the S&P 500's 14.9% growth. Trucking led the subsegments with a quarter-over-quarter stock price increase at 35.2%, followed by Warehousing & Forwarders and 3PL at 32.0% and 31.6%, respectively. In addition to Trucking, the performance of 3PL providers is strongly correlated with freight rates. Logistics companies in this sector charge a commission on total transaction value, which will be dependent on rates at the time of the order.
- Q2 2026 valuation multiples expanded from 12.4x to 13.5x quarter-over-quarter. Nearly every industry segment posted gains, with 3PL leading at 54.9% multiple expansion versus Q2 2025 and Trucking, up 49.1%. Asset-heavy carriers such as Marten, Werner, and Knight-Swift saw the largest gains, as a spot rate recovery driven by supply constraints and resilient consumer spending lifted forward earnings expectations.

| | | Stock Price % Change | | EV/EBITDA % Change | | Current Valuation Stats | | | Net Debt/ TTM EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| | Industry and Segment | 3 Month | 1 Year | 3 Month | 1 Year | Fwd PE | TTM PE | EV/EBITDA | |
| T&L Categories | Air & Express Delivery | 9.6% | 4.9% | -8.0% | -9.3% | 23.8x | 24.0x | 10.1x | 5.9x |
| | Trucking | 35.2% | 62.6% | 34.6% | 49.1% | 35.9x | 77.2x | 11.8x | 2.5x |
| | Third Party Logistics | 31.6% | 61.3% | 13.3% | 54.9% | 32.1x | 42.5x | 25.3x | 2.4x |
| | Marine Transportation | 6.9% | 41.0% | 1.8% | 45.4% | 14.9x | 20.1x | 9.7x | 1.8x |
| | Warehousing & Forwarders | 32.0% | -0.6% | 19.3% | 8.5% | 90.0x | 80.1x | 16.6x | 7.3x |
| | Rail Freight, Maintenance, & Services | 10.9% | 21.1% | 6.9% | 22.0% | 22.1x | 29.7x | 15.1x | 2.7x |
| | T&L Software | 4.6% | -29.0% | -9.4% | -27.7% | 25.0x | 45.2x | 24.2x | (1.2x) |
| **Overall Median** (3) | | **21.2%** | **31.1%** | **10.1%** | **14.5%** | **27.9x** | **36.1x** | **13.5x** | **2.6x** |

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

| | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue Multiple** | | | | | | | | | |
| Median | 1.4x | 1.5x | 1.4x | 1.4x | 1.3x | 1.5x | 1.7x | 1.7x | 1.9x |
| Mean | 1.8x | 1.7x | 1.9x | 2.4x | 2.3x | 2.3x | 2.5x | 2.6x | 2.8x |
| **EBITDA Multiple** (1) | | | | | | | | | |
| Median | 11.7x | 12.3x | 11.8x | 10.5x | 11.8x | 11.6x | 14.1x | 12.4x | 13.5x |
| Mean | 13.0x | 14.0x | 12.4x | 11.8x | 11.6x | 11.4x | 13.3x | 13.3x | 14.8x |

### Q2 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

## Third Party Logistics

GroundLinx Logistics USA acquires Global Net Logistics

**April 2026 –** GroundLinx Logistics USA, an end-to-end freight solutions provider, acquired Global Net Logistics, a trucking company in the US and Mexico with extended ocean and air forwarding services, from the Rhenus Group. The carve-out marks a strategic expansion of GroundLinx's North American footprint with a 50,000 square foot facility near the Dallas-Fort Worth International Airport. Chris Prendergast and Gavin Pearson, Vice Presidents at GroundLinx, stated, "We are excited to welcome Global Net Logistics and its team into the GroundLinx family. This acquisition strengthens our capabilities and reinforces our commitment to delivering best-in-class logistics solutions to our customers."

## Marine Transportation

Tallvine Partners Management acquires Lind Marine

**May 2026** – Tallvine Partners, a middle-market infrastructure investment firm, acquired Lind Marine, a San Francisco-based provider of marine infrastructure services, from Kingswood Capital Management. The deal extends Tallvine's footprint to the West Coast and diversifies its exposure across industrial, utility, municipal, government, and waterfront owners. Thomas Lefebvre, Partner & CEO of Tallvine Partners, stated, "The acquisition of Lind Marine marks an important step in scaling our North American marine infrastructure platform… expanding its geographic footprint into the West Coast and diversifying the customer base."

## Third Party Logistics

PLS Logistics Services acquires Ally Global Logistics

**June 2026** – PLS Logistics Services, an asset-light 3PL provider with national scale, acquired Ally Global Logistics, a Massachusetts-based international freight forwarder and supply chain company. The acquisition expands PLS' service offerings beyond ground-based domestic transport, diversifying its portfolio with drayage, ocean, and customs brokerage services. Greg Burns, Chairman & Chief Executive Officer of PLS, stated, "The acquisition of the AGL Group brings a proven and reliable international service provider with strong presence in ocean and customs brokerage to the PLS client base."

## Third Party Logistics

C.H. Robinson Worldwide acquires DeSpir Logistics

**June 2026** – C.H. Robinson, a leading asset-light 3PL provider, acquired DeSpir Logistics, an Illinois-based specialized provider of secure transportation and cargo-escort services. The deal adds a niche service offering in high-security logistics while supporting C.H. Robinson's push to be at the center of AI supply chains. Adam McDonough, VP of Capacity at C.H. Robinson, stated, "With DeSpir, we're strengthening how we help customers move freight that requires an extra layer of protection. This is the kind of cargo where the stakes are incredibly high, like life-saving pharmaceuticals that must stay within strict temperature ranges, or critical data center equipment that is frequently targeted for theft."

*Sources: Capital IQ, company websites and PMCF proprietary research*

# Transportation & Logistics M&A Activity

## SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

| Date | Target | Buyer | Segment |
|---|---|---|---|
| Apr-26 | AXion Logistics | Danos | 3PL |
| Apr-26 | Global Net Logistics | GroundLinx Logistics USA | 3PL |
| Apr-26 | Eagle Coaches | First Bus Holdings | Trucking |
| Apr-26 | Logistics HQ | West Coast FBA Prep & 3PL Services | 3PL |
| Apr-26 | Sharp Transportation Systems | Kriska Transportation Group | Trucking |
| Apr-26 | Cargo Services | OIA Global Logistics International | 3PL |
| Apr-26 | BrandPoint Logistics | ARAnet | 3PL |
| Apr-26 | Enru Logistics | UBM ParentCo | 3PL |
| Apr-26 | K.B. Event | H2 Equity Partners | Trucking |
| Apr-26 | Ligentia UK | Asyad Group | 3PL |
| Apr-26 | KENTORA Co. | Yasuda Logistics | Trucking |
| Apr-26 | SAFE Transportation Services | Dynamic Connections | 3PL |
| Apr-26 | Comprehensive Logistics Co. | Detroit Quality Staffing | 3PL |
| Apr-26 | Crossflight | Amworld Holdings | Air |
| Apr-26 | CSAT Solutions Holdings | Verdant Solutions | 3PL |
| Apr-26 | Evolve Supply Chain Solutions | iGlobal Exports | 3PL |
| May-26 | Postal Connections | Annex Brands | Air |
| May-26 | Corporate Air | Infinity Aviation Services | Air |
| May-26 | Lind Marine | Tallvine Partners Management | Marine |
| May-26 | Stratton Oaks Trucking | Undisclosed | Trucking |
| May-26 | Stratton Final Mile Services | Undisclosed | Trucking |
| May-26 | Scl Cold Chain | RealCold | Trucking |
| Jun-26 | Double-Stack Logistics | Open Road Ventures | Trucking |
| Jun-26 | King Courier | Mercury Business Services | Air |
| Jun-26 | Envoy Technologies | BladeRanger | Other |
| Jun-26 | Locked And Loaded Deliveries | Cadogan Tate Group | Trucking |
| Jun-26 | LG Logistics Solutions | Fura | 3PL |
| Jun-26 | Leading Edge Holdings | Equivu Capital | Other |
| Jun-26 | F2f Transport | LRT Solutions | 3PL |
| Jun-26 | EB Road Cargo | TMF Invest | Trucking |
| Jun-26 | Dedicated Systems | AmeriLux Transportation | Trucking |
| Jun-26 | DeSpir Logistics | C.H. Robinson Worldwide | 3PL |
| Jun-26 | Masterpiece International | Boxart Inc.; Maxwell Street Capital | 3PL |
| Jun-26 | Ally Global Logistics | PLS Logistics Services | 3PL |
| Jun-26 | AP Shale Logistics ManagementCo | FTAI Infrastructure | 3PL |

*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

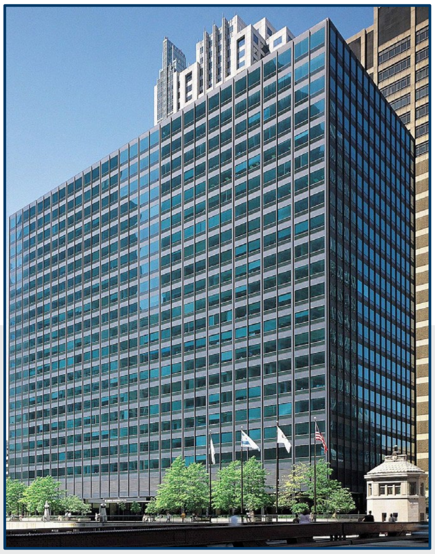
Founded in 1995, PMCF has spent 30+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience,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

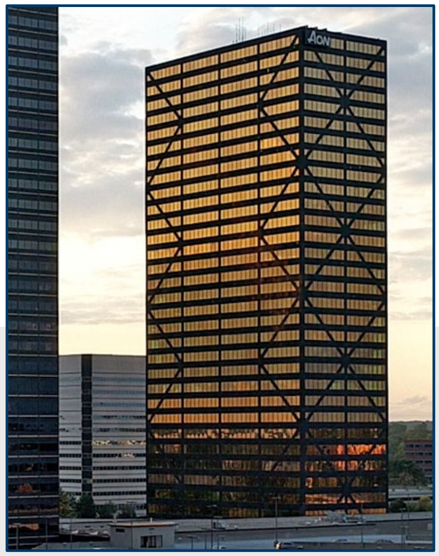
PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging convey the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

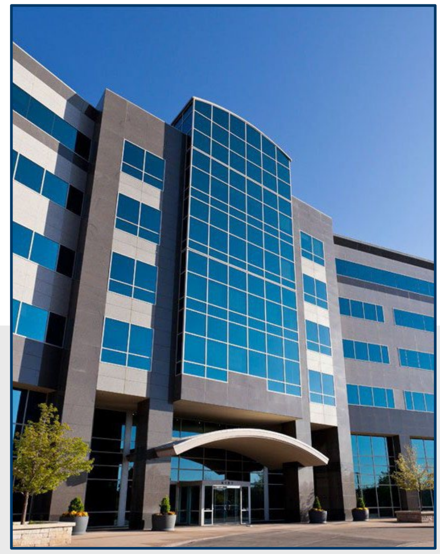
- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- 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







**CHICAGO**
10 S. Riverside Plaza
9th Floor
Chicago, IL 60606
Phone: 312.602.3600

**DETROIT**
3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300

**DENVER**
8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

## 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.

PMCF | INVESTMENT BANKING

- 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

*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 | INVESTMENT BANKING

10 S. Riverside Plaza
9th Floor
Chicago, IL 60606

## PMCF Will Be Attending the Intermodal Association of North America (IANA) Expo (September 14th – 16th)

PMCF will be attending the Intermodal Association of North America (IANA) Expo from September 14-16, 2026, in Long Beach, California. The PMCF team will be available during the scheduled networking sessions. For individuals and organizations planning to attend the IANA Expo with an interest in connecting with PMCF, please contact Eddie Zukowski (Eddie.Zukowski@pmcf.com) to schedule a confidential discussion.