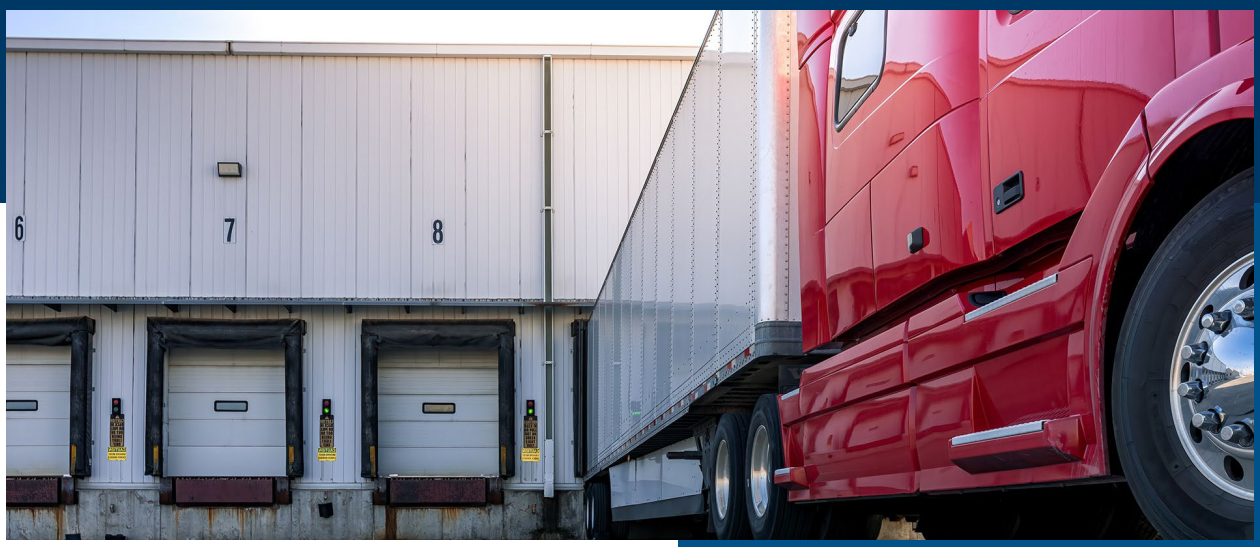
PMCF | INVESTMENT BANKING
affiliate of plante moran

TRANSPORTATION & LOGISTICS M&A PULSE

THIRD QUARTER 2026



OUR INSIGHTS

This publication reviews Q3 2026 M&A activity, public investor sentiment, and emerging trends across the Transportation & Logistics sector. U.S. M&A volume increased 9.1% compared to Q3 2025, bolstered by heightened sponsor activity looking to capitalize on the upswing in the freight cycle. Improving demand provided further support, with the Cass Freight Index posting its second consecutive month of year-over-year shipment growth in September. Public market valuations remained above prior-year levels across most subsegments, while T&L Software, Air & Express Delivery, and Marine Transportation posted double-digit quarterly stock price gains. Industry tailwinds are driving strong earnings performance and sponsor confidence, laying the groundwork for a resurgence in T&L dealmaking.

IN THIS ISSUE

03 What We're Discussing With Clients

04 Q3 2026 Market Summary

05 Macro T&L Indicators and Signals

06 Equity Market Valuations

08 Transportation & Logistics M&A Activity

10 What is a Strategic Assessment

Transportation & 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



RACHEL FEALKO
Associate
947.215.6644
rachel.fealko@pmcf.com



JONAS VRIEND
Analyst
312.928.5210
jonas.vriend@pmcf.com



ETHAN KEUS
Analyst
312.602.3679
ethan.keus@pmcf.com

TRANSPORTATION & LOGISTICS INDUSTRY EXPERTISE

PMCF's dedicated Transportation & Logistics team brings a sector-focused approach to helping clients achieve their transaction objectives. Our experience across the industry provides perspective on the operating strengths and market factors that influence value, including network density, asset utilization, customer relationships, and technology. By combining transaction expertise with ongoing insight into freight cycles and buyer priorities, the team helps clients navigate the complexities of a sale process to achieve an optimal outcome aligned with their objectives.

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

SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS

ePost Global
formed a strategic partnership with
GLS.

PRO•VISION
a portfolio company of
JMC CAPITAL PARTNERS
has been acquired by
VANCE ST. CAPITAL

P&B INTERMODAL
has been acquired by
AEA

RPM
has been acquired by
TRIVE CAPITAL
and
BLUEJAY CAPITAL

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

RSI LOGISTICS
has been acquired by
TRINITYRAIL

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

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

What We're Discussing With Clients



KEY INSIGHTS

1

Private Equity Is Eager To Time The Freight Recovery

Early signs of a freight recovery are giving private equity sponsors a stronger basis to underwrite improving earnings before they fully appear in trailing EBITDA. Farrukh Bezar, Senior Operating Partner at Littlejohn & Co., commented on private equity's strategic imperative to invest in logistics platforms early in the freight cycle: "You've got to time the cycle right." (1) Sponsors' limited hold periods create urgency to invest early in the recovery, leaving more time to capture earnings growth rather than buying at peak-cycle earnings and risking a downturn before exit. Increased PE interest significantly expands the buyer pool for T&L businesses, driving competition for scarce assets and supporting the potential for sustained or higher valuation multiples.

2

Intermodal Tailwinds Fuel Drayage Acquisition Opportunities

Elevated diesel prices and tighter truck capacity are driving shipper demand toward intermodal transportation. Intermodal's spot-rate discount to truckload reached record levels in 2026, exceeding the pandemic-era spread. J.B. Hunt reported 8% year-over-year intermodal volume growth in Q3 2026. (2) As volumes increase, drayage, the short-haul trucking that connects rail terminals with warehouses and customer facilities, is becoming a critical link in the intermodal network. On its Q3 2026 earnings call, J.B. Hunt identified drayage capacity as a bottleneck limiting its ability to accept additional loads. These constraints create a strategic rationale for acquiring drayage providers with established driver bases and terminal coverage to capitalize on heightened demand.

3

Montgomery Ruling Catalyzes Brokerage Consolidation

The Supreme Court's recent ruling in Montgomery v. Caribe Transport II, LLC allows injured parties to pursue state-law negligent-selection claims against freight brokers. Higher insurance premiums and legal costs will pressure smaller brokers with fewer resources, strengthening the rationale for joining larger platforms that can spread compliance costs and provide established risk-management infrastructure. The need for scale is already driving consolidation, as evidenced by two of the largest names in freight brokerage, C.H. Robinson and RXO, announcing a $5.8 billion megadeal which brings potential to change the T&L landscape. C.H. Robinson CFO Damon Lee added, "We expect a meaningful consolidation in this industry from the small- and medium-sized players." (3)

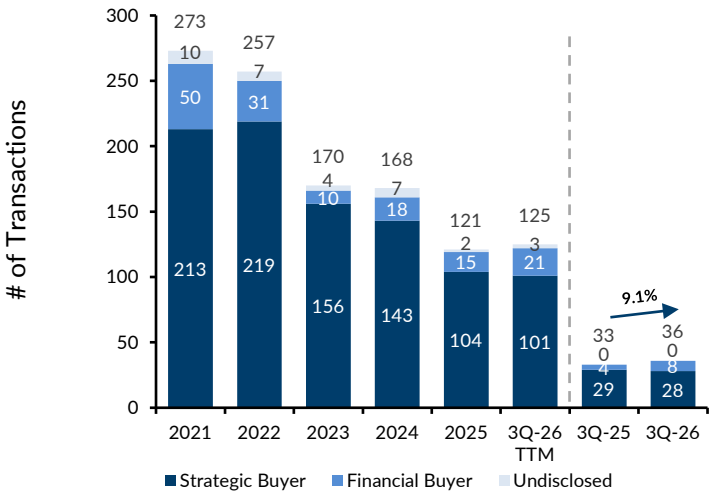
(1) Bloomberg, (2) J.B. Hunt, (3) C.H. Robinson

Q3 2026 Market Summary & Outlook

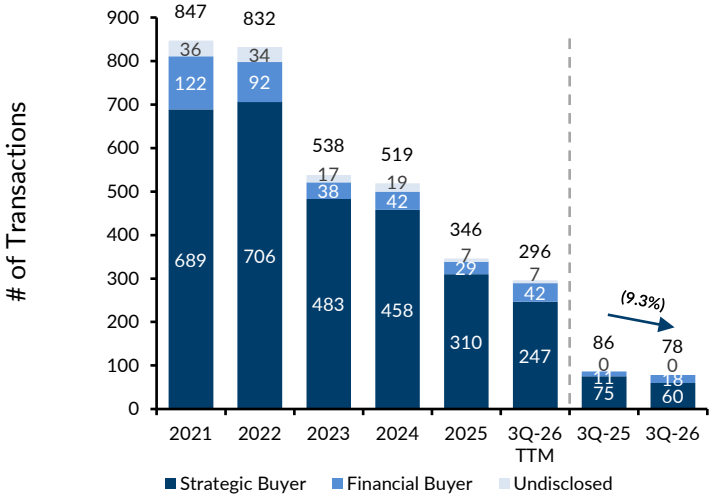
Q3 2026 – Quarterly Market Recap

- U.S. Transportation and Logistics M&A posted a strong quarter with 36 deals closed in Q3 2026, up from 33 deals in Q3 2025. Global volumes softened with 78 deals in Q3 2026, a decline from 86 deals closed in the same period last year. Heightened financial sponsor activity was a key driver of U.S. deal flow with eight transactions posted in Q3 2026, double the volume in Q3 2025.
- Improving freight demand is supporting T&L dealmaking, with the Cass Freight Index recording 1.9% year-over-year shipment growth by end of Q3 2026, its second consecutive month of growth following a prolonged downturn. (1) For middle-market acquirers, strengthening shipments support acquisitions that add complementary customers and network density, creating opportunities to improve asset utilization and spread operating costs across more volume.

U.S. T&L M&A ACTIVITY (2)



GLOBAL T&L M&A ACTIVITY (2)



Public M&A Sentiment (2)

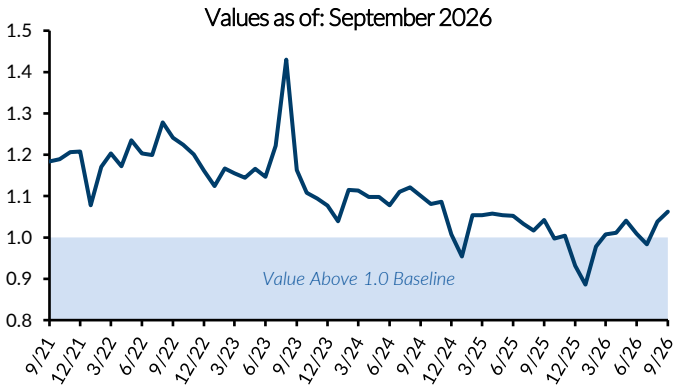
Company	Status	Recent Management Commentary
C.H. ROBINSON	ACTIVE	"One of our target areas for M&A is to acquire niche tuck-in companies that have incredible capabilities."
Lineage	ACTIVE	"I think we're in the best position to acquire the assets that we want as some of these companies take different strategic directions because we have the most synergies."
RADIANT	ACTIVE	"It's a very interesting market right now. I think it's a byproduct of the freight recession that we're coming out of. There are several years' worth of potential sellers that are coming to the marketplace."
Ryder Ever better.	ACTIVE	"We're excited to deploy capital in high-return business, fleet growth that we know we could execute against."
SCHNEIDER	OPPORTUNISTIC	"Our strategic priorities for capital are unchanged … organic growth that's aligned with our areas of differentiation, accretive M&A and robust shareholder returns."
TFI International	ACTIVE	"TFI's blood is growth through acquisition. Yes, we like to grow organically, but M&A has been the success story of TFI … we're on the hunt for sure."
WERNER ENTERPRISES	OPPORTUNISTIC	"We also know potential opportunities … are held by private equity and maybe beyond a normal hold period. So there's pent-up demand."

(1) Cass Information Systems
(2) Capital IQ, PMCF proprietary data, Earnings Presentations

Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS

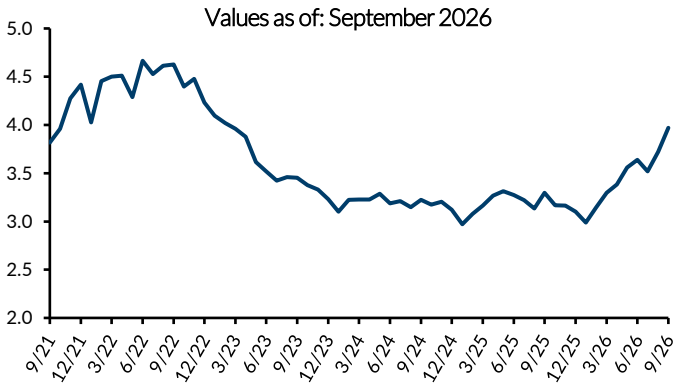
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES

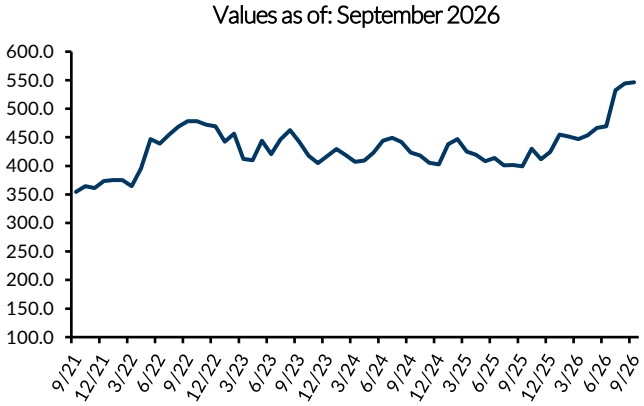
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

PRODUCER PRICE INDEX: DEEP SEA TRANSPORT

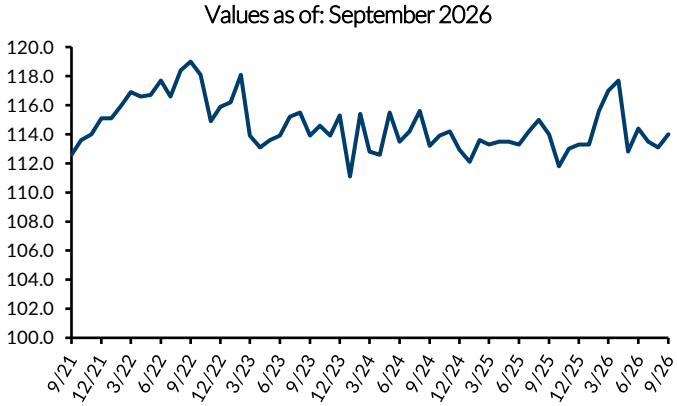
Index (Year 1988 avg. =100, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

TRUCKING TONNAGE INDEX

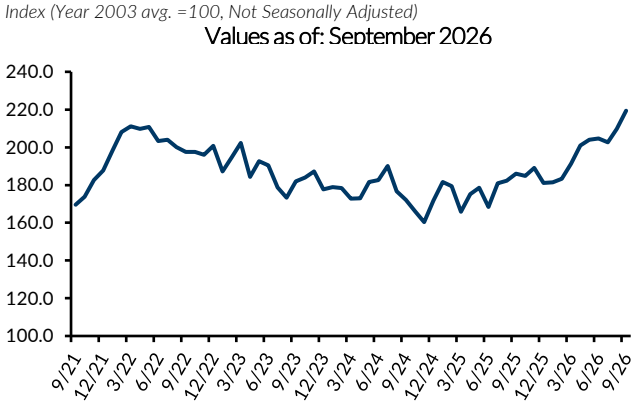
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

PRODUCER PRICE INDEX: TRUCKING

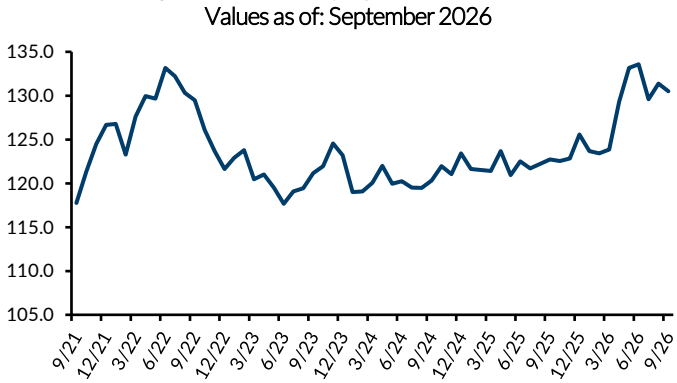
Index (Year 2003 avg. =100, Not Seasonally Adjusted)



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] Q3 '26	EV/EBITDA [2] Q3 '25
$ in Millions [3]												
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	$ 23,540	$ 24,001	$ 12,036	$ 1,631	$ 1,264	13.5%	10.5%	NM	2.0x	18.6x	13.8x
Forward Air Corporation	United States	2,478	515	2,518	541	282	21.5%	11.2%	7.0x	1.0x	8.8x	9.5x
Cargojet Inc.	Canada	1,539	925	729	138	180	19.0%	24.7%	3.4x	2.1x	8.6x	9.6x
Median							**19.0%**	**11.2%**	**5.2x**	**2.0x**	**8.8x**	**9.6x**
Trucking												
XPO, Inc.	United States	$ 24,352	$ 20,605	$ 8,834	$ 1,705	$ 1,470	19.3%	16.6%	2.5x	2.8x	16.6x	15.5x
J.B. Hunt Transport Services, Inc.	United States	22,441	21,042	13,325	2,383	1,683	17.9%	12.6%	0.9x	1.7x	13.3x	9.6x
Ryder System, Inc.	United States	16,972	8,738	13,081	2,564	2,811	19.6%	21.5%	2.8x	1.3x	6.0x	5.8x
Knight-Swift Transportation Holdings Inc.	United States	12,858	10,350	8,003	1,960	1,130	24.5%	14.1%	2.1x	1.6x	11.4x	8.9x
Schneider National, Inc.	United States	5,652	5,583	5,819	933	590	16.0%	10.1%	0.1x	1.0x	9.6x	6.8x
Werner Enterprises, Inc.	United States	2,954	2,038	3,431	631	357	18.4%	10.4%	2.7x	0.9x	8.3x	6.9x
Marten Transport, Ltd.	United States	951	1,055	860	192	112	22.3%	13.0%	NM	1.1x	8.5x	6.4x
Median							**19.3%**	**13.0%**	**2.3x**	**1.3x**	**9.6x**	**6.9x**
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	$ 35,783	$ 36,047	$ 5,787	$ 2,308	$ 1,907	39.9%	33.0%	NM	6.2x	18.8x	17.0x
C.H. Robinson Worldwide, Inc.	United States	19,107	17,289	18,218	1,504	959	8.3%	5.3%	2.0x	1.0x	19.9x	19.7x
TFI International Inc.	Canada	12,725	9,881	8,122	1,614	994	19.9%	12.2%	2.9x	1.6x	12.8x	10.0x
Landstar System, Inc.	United States	5,515	5,723	5,301	989	257	18.7%	4.8%	NM	1.0x	21.5x	15.5x
RXO, Inc.	United States	4,087	3,374	6,539	947	116	14.5%	1.8%	6.1x	0.6x	35.2x	24.1x
Radiant Logistics, Inc.	United States	464	408	934	158	33	16.9%	3.5%	1.7x	0.5x	14.2x	9.7x
Median							**17.8%**	**5.1%**	**2.5x**	**1.0x**	**19.3x**	**16.2x**
Marine Transportation												
A.P. Møller - Mærsk A/S	Denmark	$ 50,773	$ 50,656	$ 56,264	$ 11,813	$ 5,903	21.0%	10.5%	NM	0.9x	8.6x	3.4x
Kirby Corporation	United States	8,121	6,930	3,595	1,194	806	33.2%	22.4%	1.5x	2.3x	10.1x	8.6x
Matson, Inc.	United States	7,165	6,568	3,459	796	675	23.0%	19.5%	0.9x	2.1x	10.6x	5.6x
Star Bulk Carriers Corp.	Greece	4,087	3,408	1,203	569	498	47.3%	41.4%	1.4x	3.4x	8.2x	10.7x
Genco Shipping & Trading Limited	United States	1,394	1,140	441	193	132	43.9%	29.8%	1.9x	3.2x	10.6x	14.1x
Algoma Central Corporation	Canada	1,199	677	583	171	133	29.3%	22.8%	3.9x	2.1x	9.0x	7.2x
Median							**31.3%**	**22.6%**	**1.5x**	**2.2x**	**9.5x**	**7.9x**
Warehousing & Forwarders												
Lineage, Inc.	United States	$ 17,123	$ 7,769	$ 5,371	$ 1,718	$ 1,160	32.0%	21.6%	7.2x	3.2x	14.8x	15.8x
GXO Logistics, Inc.	United States	10,483	5,098	13,641	2,081	941	15.3%	6.9%	5.7x	0.8x	11.1x	13.1x
Americold Realty Trust, Inc.	United States	8,609	3,991	2,614	829	546	31.7%	20.9%	8.4x	3.3x	15.8x	14.0x
Median							**31.7%**	**20.9%**	**7.2x**	**3.2x**	**14.8x**	**14.0x**
Rail Freight, Maintenance, & Services												
Union Pacific Corporation	United States	$190,721	$ 161,666	$ 26,363	$ 14,702	$ 13,281	55.8%	50.4%	2.1x	7.2x	14.4x	13.9x
CSX Corporation	United States	104,218	86,151	14,942	7,139	7,139	47.8%	47.8%	2.5x	7.0x	14.6x	13.1x
Canadian Pacific Kansas City Limited	Canada	93,196	75,050	11,275	5,921	5,921	52.5%	52.5%	3.0x	8.3x	15.7x	14.6x
Canadian National Railway Company	Canada	88,124	72,313	12,507	7,000	6,440	56.0%	51.5%	2.5x	7.0x	13.7x	11.5x
Norfolk Southern Corporation	United States	85,485	69,404	12,963	5,792	5,792	44.7%	44.7%	2.7x	6.6x	14.8x	14.8x
Westinghouse Air Brake Technologies Corporation	United States	54,814	48,508	12,214	4,418	2,766	36.2%	22.6%	2.3x	4.5x	19.8x	16.3x
Trinity Industries, Inc.	United States	7,235	2,035	2,123	521	587	24.6%	27.7%	8.8x	3.4x	12.3x	12.4x
The Greenbrier Companies, Inc.	United States	2,987	1,240	2,461	334	236	13.6%	9.6%	7.1x	1.2x	12.7x	6.8x
Median							**46.2%**	**46.2%**	**2.6x**	**6.8x**	**14.5x**	**13.5x**
Median [4]							**25.3%**	**17.0%**	**2.5x**	**2.1x**	**12.0x**	**11.6x**
Mean [4]							**27.5%**	**19.8%**	**3.5x**	**2.7x**	**12.7x**	**11.4x**
T&L Software [4]												
Manhattan Associates, Inc.	United States	$ 11,453	$ 11,585	$ 1,157	$ 647	$ 294	55.9%	25.4%	NM	9.9x	38.9x	43.2x
The Descartes Systems Group Inc.	Canada	6,548	6,937	775	602	331	77.6%	42.7%	NM	8.4x	19.8x	27.9x
Kinaxis Inc.	Canada	3,152	3,418	603	399	113	66.1%	18.7%	NM	5.2x	27.9x	61.0x
SPS Commerce, Inc.	United States	2,801	2,968	772	539	183	69.8%	23.7%	NM	3.6x	15.3x	23.5x
Tecsys Inc.	Canada	372	394	141	71	13	50.8%	9.0%	NM	2.6x	29.6x	53.8x
Median							**66.1%**	**23.7%**	**NM**	**5.2x**	**27.9x**	**43.2x**

Source: Capital IQ
(1) Market capitalizations and total enterprise values as of September 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:

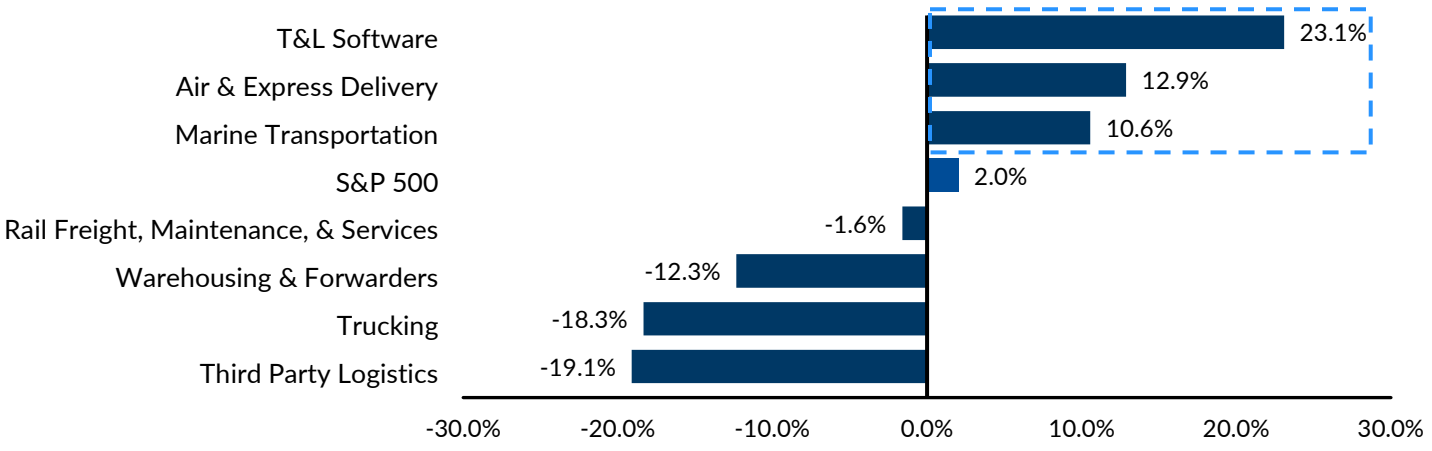
- In Q3 2026, T&L public sector performance fell by 7.0%, lagging the S&P 500's 2.0% growth. Among the subsegments, T&L Software, Air & Express Delivery, and Marine Transportation showed positive quarter-over-quarter stock price movements of 23.1%, 12.9%, and 10.6%, respectively.
- Valuation multiples declined from 13.5x in Q2 2026 to 12.0x in Q3 2026. Despite the quarterly contraction, multiples remained above Q3 2025 levels across most segments, led by Trucking and Marine Transportation, which increased 38.8% and 20.8%, respectively.
- As freight rates recover, improving earnings can compress EV/EBITDA multiples, making lower multiples consistent with strengthening operating fundamentals rather than signaling weaker business prospects.

	Industry and Segment	Stock Price % Change 3 Month	Stock Price % Change 1 Year	EV/EBITDA % Change 3 Month	EV/EBITDA % Change 1 Year	Current Valuation Stats Fwd PE	Current Valuation Stats TTM PE	Current Valuation Stats EV/EBITDA	Net Debt/ TTM EBITDA
T&L Categories	Air & Express Delivery	12.9%	-3.5%	-12.9%	-8.4%	22.8x	30.3x	8.8x	5.2x
	Trucking	-18.3%	36.1%	-18.8%	38.8%	23.6x	60.3x	9.6x	2.3x
	Third Party Logistics	-19.1%	35.3%	-23.7%	19.2%	22.9x	40.0x	19.3x	2.5x
	Marine Transportation	10.6%	57.6%	-1.6%	20.8%	9.4x	22.2x	9.5x	1.5x
	Warehousing & Forwarders	-12.3%	-11.7%	-11.1%	5.4%	141.9x	131.0x	14.8x	7.2x
	Rail Freight, Maintenance, & Services	-1.6%	16.0%	-4.4%	7.3%	20.9x	31.0x	14.5x	2.6x
	T&L Software	23.1%	-3.1%	15.4%	-35.4%	28.0x	47.4x	27.9x	NM
Overall Median [3]		**-7.0%**	**25.7%**	**-12.0%**	**4.2%**	**22.9x**	**35.5x**	**12.0x**	**2.5x**

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS [1] [2] [3]

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue Multiple									
Median	1.5x	1.4x	1.4x	1.3x	1.5x	1.7x	1.7x	1.9x	2.1x
Mean	1.7x	1.9x	2.4x	2.3x	2.3x	2.5x	2.6x	2.8x	2.7x
EBITDA Multiple [1]									
Median	12.3x	11.8x	10.5x	11.8x	11.6x	14.1x	12.4x	13.5x	12.0x
Mean	14.0x	12.4x	11.8x	11.6x	11.4x	13.3x	13.3x	14.8x	12.7x

Q3 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

Basalt Infrastructure Partners acquires MBI

July 2026 – Basalt Infrastructure Partners, a transatlantic mid-market infrastructure investment firm, acquired MBI, a Burnham, Illinois-based provider of outsourced municipal solid waste transportation and transfer station management services, from funds managed by affiliates of Fortress Investment Group. The deal gives Basalt a national waste transportation platform of more than 40 terminals and over 5,000 specialized assets serving waste operators and municipalities. Wil Jones, Partner at Basalt, stated, "MBI is a market-leading provider of essential waste transportation and transfer station management services… The Company's national footprint, scaled asset base, and experienced management team position it well for continued growth."

Rail Freight & Services

InfraRed Capital Partners acquires Rail Modal Group

July 2026 – InfraRed Capital Partners, an international mid-market infrastructure asset manager, acquired a majority stake in Rail Modal Group, an Albany, New York-based inland intermodal rail terminal and export logistics platform. The investment supports planned capacity expansion at RMG's four terminals, broader service capabilities, and additional locations serving agricultural producers. Filip Guz, Partner and Head of Americas Investments at InfraRed, stated, "RMG is an established, asset-backed platform providing essential infrastructure to customers across the agricultural and logistics supply chains. The company has developed a differentiated network, strong customer relationships and a compelling pipeline of growth opportunities."

Third Party Logistics

Trimac Transportation acquires California Freight

August 2026 – Trimac Transportation, a North American bulk transportation and logistics provider, acquired California Freight, a Ripon, California-based food-grade bulk logistics company. The deal adds eight trucking terminals, more than 400,000 square feet of food-grade warehousing, and a brokerage operation serving California's agricultural, dairy, wine, and food and beverage sectors. Matt Faure, President and CEO of Trimac, stated, "California Freight has built an exceptional reputation in the heart of California's agricultural and dairy economy… their capabilities in food-grade transportation, warehousing and brokerage align directly with Trimac's long-term growth strategy."

Third Party Logistics

FitzMark acquires United Transportation Services

September 2026 – FitzMark, a Calera Capital-backed freight brokerage and transportation management provider, acquired United Transportation Services, an Aurora, Colorado-based logistics provider specializing in retail, hospitality, and trade show logistics. The acquisition adds trade show logistics as a service offering to FitzMark's brokerage platform, including packaging, warehousing, and white-glove delivery. Scott Fitzgerald, Founder and CEO of FitzMark, stated, "We are excited and fortunate to welcome Bruce and the UTS team to FitzMark. UTS and FitzMark have built businesses around many similar core values, and we look forward to supporting UTS as it continues to grow."

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

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Segment
Jul-26	FedEx Supply Chain Distribution System	CEVA Logistics	3PL
Jul-26	Motivational Marketing	Quick Holdings	3PL
Jul-26	K&L Freight Management	Argosy Capital Group	3PL
Jul-26	Vacuum Truck Rentals	Jack Doheny Companies	Trucking
Jul-26	Hook Set Transportation	Mat Tech	Trucking
Jul-26	Laboratory Express	Palm Beach Capital	Air
Jul-26	Livestock Network	BulkLoadsNow	3PL
Jul-26	Katahdin Railcar Services	Railmark Holdings	Rail
Jul-26	Jit-Ex	Alabama Motor Express	Trucking
Jul-26	C.T. Franchising Systems	Ridgemont Partners Management	Other
Jul-26	Bluesky Helicopters	Fundamental Advisors	Air
Jul-26	Urban Direct	NPD Logistics	Air
Jul-26	Boxzooka E-Fulfillment	Tower Arch Capital	3PL
Jul-26	MBI	Basalt Infrastructure Partners	Trucking
Jul-26	Rail Modal Group	InfraRed Capital Partners	Rail
Aug-26	California Freight	Trimac Transportation	3PL
Aug-26	Hansen & Adkins	Proficient Auto Logistics	Trucking
Aug-26	Fisher Shipping	Metrogistics	3PL
Aug-26	High Rise Logistics	Fura	Trucking
Aug-26	Adam Ayed Enterprises	Undisclosed	Trucking
Aug-26	Boost Transport	Undisclosed	3PL
Aug-26	Vox Fulfillment	Advantage Media Services	3PL
Aug-26	INPAX Shipping Solutions	Timberland Transportation	Air
Aug-26	Atlantic Aviation Corporation	Apollo Global Management	Air
Aug-26	Asphalt Express Enterprises	Construction Partners	Trucking
Sep-26	United Transportation Services	FitzMark	3PL
Sep-26	Eyre Bus Service	Errands Plus	Trucking
Sep-26	Dispatch Medical Transport	America Ambulance Service	Trucking
Sep-26	RM Customhouse Brokers	Imperative Logistics Group	3PL
Sep-26	Freight Crafters	The Specialized Packaging Group	Other
Sep-26	Castle & Cooke Aviation Services	Signature Aviation Limited	Air
Sep-26	Kankakee, Beaverville and Southern Railroad	Pinsly Railroad Company	Rail
Sep-26	Beefree	Maxwell Street Capital	Trucking
Sep-26	Sunrise Transportation	Student Transportation of America	Trucking
Sep-26	A J Myers and Sons	Krise Transportation	Trucking
Sep-26	Flanagan-White Express	RF	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 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
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Unique sale planning approach that helps shareholders best prepare for a future sale whether it's six months or several years
- 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
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Long-term and client first approach allows PMCF to provide unbiased feedback

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

GRAND RAPIDS
634 Front Avenue NW
Suite 300
Grand Rapids, MI 49504
Phone: 616.643.4291

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, Deal of the Year by ACG Detroit

PMCF | INVESTMENT BANKING

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

This market overview is not an offer to sell or a solicitation of an offer to buy any security. It is not intended to be directed to investors as a basis for making an investment decision. This market overview does not rate or recommend securities of individual companies, nor does it contain sufficient information upon which to make an investment decision.

PMCF will seek to provide investment banking and / or other services to one or more of the companies mentioned in this market overview. PMCF and / or the analysts who prepared this market update, may own securities of one or more of the companies mentioned in this market overview.

The information provided in this market overview was obtained from sources believed to be reliable, but its accuracy cannot be guaranteed. It is not to be construed as legal, accounting, financial, or investment advice. Information, opinions, and estimates reflect PMCF's judgment as of the date of publication and are subject to change without notice. PMCF undertakes no obligation to notify any recipient of this market overview of any such change.

The charts and graphs used in this market overview have been compiled by PMCF solely for illustrative purposes. All charts are as of the date of issuance of this market overview, unless otherwise noted.

The PMCF Transportation & Logistics Index may not be inclusive of all companies in the transportation & logistics industry and is not a composite index of the transportation & logistics industry sector returns. Index and sector returns are past performance which is not an indicator of future results.

This market overview is not directed to, or intended for distribution to, any person in any jurisdiction where such distribution would be contrary to law or regulation, or which would subject P&M Corporate Finance, LLC to licensing or registration requirements in such jurisdiction.

PMCF is a trade name for PMCF Advisors, LLC and P&M Corporate Finance, LLC, a FINRA-registered broker-dealer and SIPC member firm. The term "PMCF" refers to one or more of these legally separate and independent advisory practices. P&M Corporate Finance, LLC provides capital-raising and private placement services that require registration as a broker-dealer. PMCF Advisors, LLC provides M&A-related services that do not require registration in reliance upon the SEC M&A Brokers No-action Letter (2014) and comparable state-level exemptive relief. Please see pmcf.com to learn more.