

TRANSPORTATION & LOGISTICS M&A PULSE

SECOND QUARTER 2024



OUR INSIGHTS

In this publication, we examine the evolving middle-market M&A Transportation & Logistics landscape, highlighting how businesses can navigate election-year uncertainties by staying proactive in their sale planning to enhance adaptability and reduce risks. We delve into the growing importance of cultural alignment, where buyers increasingly seek strong cultural fits, leadership continuity, and positive workplace environments to facilitate smoother integrations and maximize deal value. Additionally, we emphasize the significance of supply chain strength and diversification, as companies with resilient operations are better positioned to secure higher valuations and attract investor confidence in today's dynamic market.

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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:

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SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS



has been acquired by



and




has been acquired by



a portfolio company of




has been acquired by




has sold a minority interest to





KEY INSIGHTS

1

Planning Amid Election-Year Uncertainties

While some sellers may consider delaying a sale process because of election-year uncertainties, it's essential for them to stay the course. Preparing and positioning a business for sale can take months, and a focus on consistent and strong performance should help alleviate concerns about political changes or potential economic impacts. By staying focused on the planning process and executing their business plan, sellers can better adapt to market conditions and avoid risks associated with last-minute decisions or missed opportunities.

2

Defining Cultural Objectives Prior to a Sale Process

In middle-market M&A, buyers are placing a greater emphasis on aligning corporate cultures. A strong cultural fit, leadership continuity, and a positive workplace environment are now seen as essential for smooth integration and long-term success. Clearly defining cultural objectives before a sale process can lead to better outcomes for both buyers and sellers, preserving the culture post-transaction and maximizing the Company's strategic value.

3

Strategic Portfolio Reviews

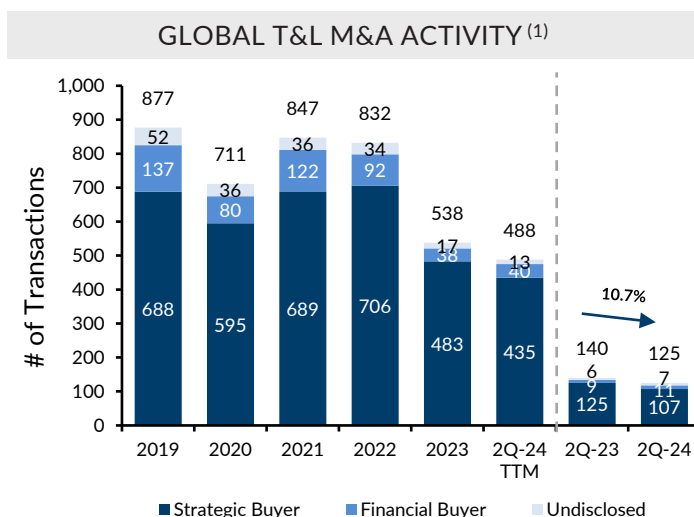
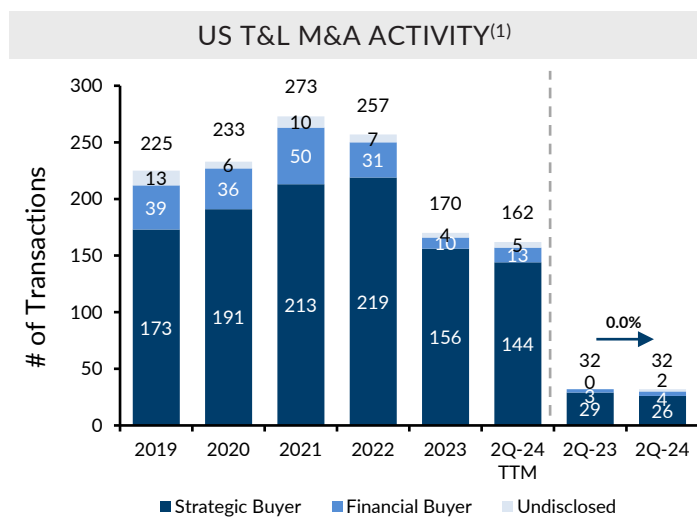
Many companies actively evaluate their portfolios or business units to identify and address potential opportunities and shortfalls. For many of these companies, M&A can offer an effective strategic option for market or product expansion. These portfolio analyses are also useful for identifying non-core or underperforming assets that can be divested. PMCF represents a beneficial partner in this process by providing strategic assessments to help evaluate a company and provide guidance on sale and acquisition planning.

Q2 2024 Market Summary & Outlook

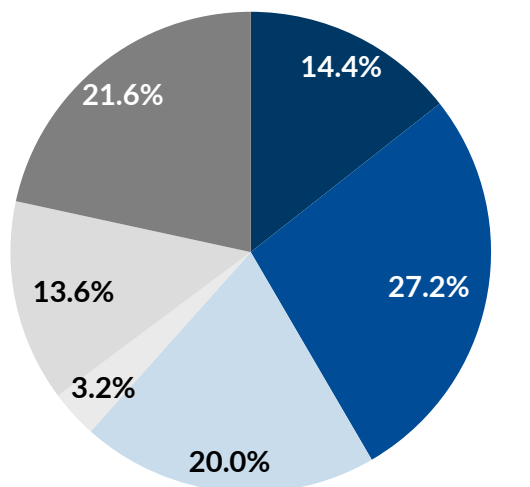
Q2 2024 – Quarterly Market Recap

- In Q2 2024, US Transportation and Logistics ("T&L") M&A activity matched Q2 2023 levels, closing 32 transactions. Globally, the T&L sector closed 125 deals in Q2 2024, an 11% decrease from the same period in 2023. Among these deals, the third-party logistics (3PL) subsector led deal activity, accounting for 27% of closed deals in the T&L sector.
- The slowdown in global M&A activity within the T&L sector is primarily due to a decline in strategic deal volume. However, strategic investors still accounted for 85% of global deals in Q2 2024. Despite navigating sector-wide challenges such as low freight rates and a high-interest rate environment, these investors remain well-positioned to pursue transactions, leveraging cost savings and potential synergies.
- Investors remain optimistic that M&A deal volumes will improve in the second half of 2024. A report by NTG Freight(1) predicts a 50% increase in deal volumes in the second half of 2024 compared to the previous year, driven by strengthening global economic conditions and rising corporate confidence. This would mark a significant rebound from historically low activity levels, the weakest in a decade.

(1) NTG Freight

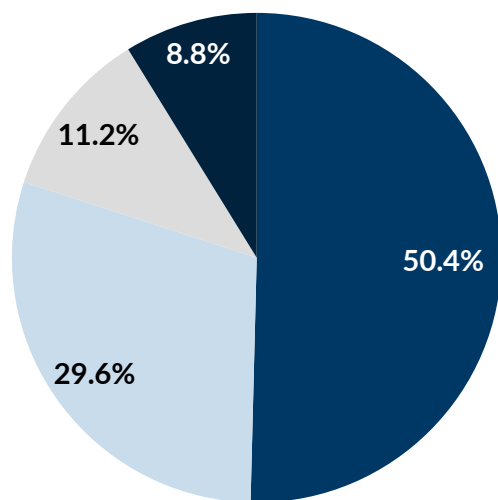


Q2 2024 T&L M&A ACTIVITY BY SEGMENT(1)



- Air & Express Delivery
- Asset Heavy Trucking
- Marine Transportation
- Other T&L
- Third Party Logistics
- Rail Freight & Services

Q2 2024 T&L M&A ACTIVITY BY REGION – GLOBAL(1)



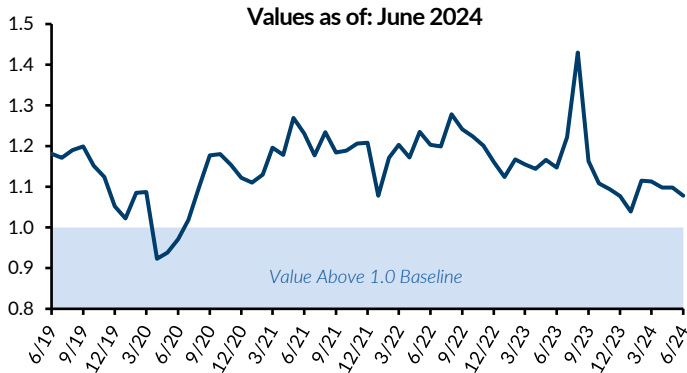
- Europe
- North America
- ROW
- Asia

Sources: (1) Capital IQ, PMCF proprietary data

Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS

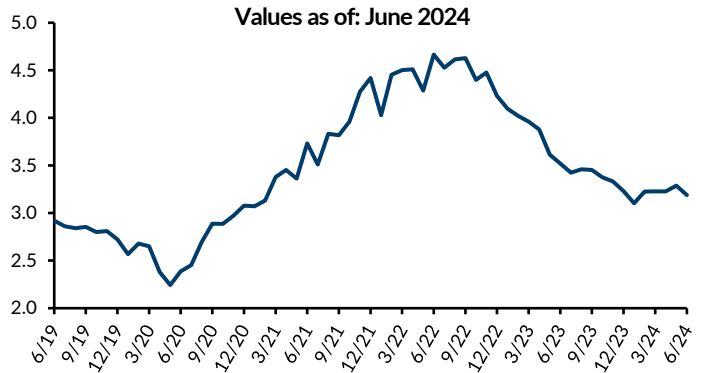
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES

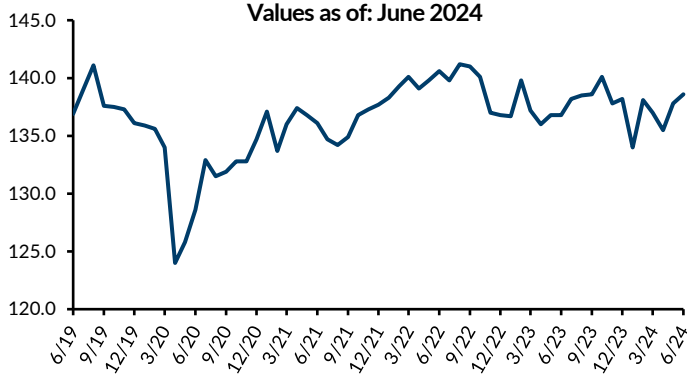
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX

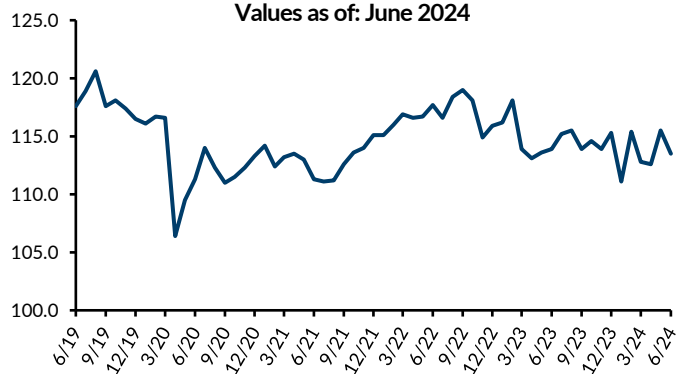
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX

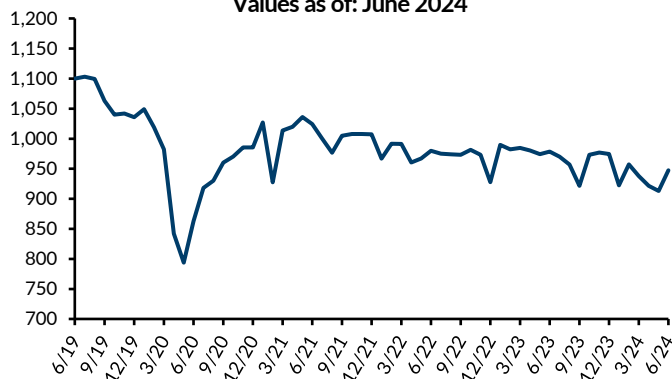
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS

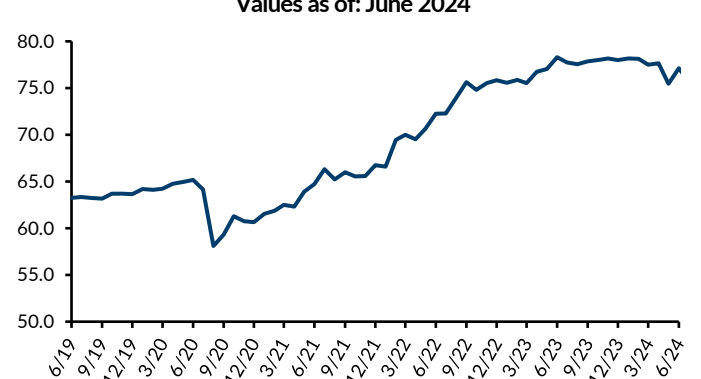
(Units in 000s)



Source: Federal Reserve Bank of St. Louis

LOGISTICS & DISTRIBUTION INDEX

(Units in 000s)



Source: University of Louisville, Logistics & Distribution Institute

PMCF Transportation & Logistics Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾ Q2 '24	EV/EBITDA ⁽²⁾ Q2 '23
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	\$ 16,824	\$ 17,627	\$ 9,113	\$ 1,226	\$ 921	13.5%	10.1%	NM	1.8x	18.3x	11.8x
Forward Air Corporation	United States	2,825	503	1,865	400	113	21.4%	6.0%	17.5x	1.5x	25.1x	11.6x
Air Transport Services Group, Inc.	United States	2,650	905	2,055	725	501	35.3%	24.4%	3.5x	1.3x	5.3x	4.8x
Cargojet Inc.	Canada	2,163	1,684	648	101	160	15.7%	24.8%	3.0x	3.3x	13.5x	8.8x
Air T, Inc.	United States	191	59	287	58	4	20.3%	1.4%	28.9x	0.7x	NM	NM
Median							20.3%	10.1%	10.5x	1.5x	15.9x	10.2x
Asset Heavy Trucking												
J.B. Hunt Transport Services, Inc.	United States	\$ 18,204	\$ 16,511	\$ 12,340	\$ 2,302	\$ 1,595	18.7%	12.9%	1.1x	1.5x	11.4x	10.8x
Ryder System, Inc.	United States	13,971	5,430	12,226	2,410	2,632	19.7%	21.5%	3.3x	1.1x	5.3x	4.1x
Knight-Swift Transportation Holdings Inc.	United States	11,077	8,068	7,621	1,877	951	24.6%	12.5%	3.1x	1.5x	11.6x	8.2x
Schneider National, Inc.	United States	4,424	4,242	5,359	830	532	15.5%	9.9%	NM	0.8x	8.3x	5.8x
Werner Enterprises, Inc.	United States	2,884	2,272	3,170	653	365	20.6%	11.5%	1.6x	0.9x	7.9x	7.1x
Marten Transport, Ltd.	United States	1,428	1,501	1,044	256	169	24.6%	16.1%	NM	1.4x	8.5x	7.0x
Heartland Express, Inc.	United States	1,229	975	1,115	291	157	26.1%	14.1%	1.4x	1.1x	7.8x	6.3x
P.A.M. Transportation Services, Inc.	United States	524	378	747	122	77	16.3%	10.2%	2.0x	0.7x	6.8x	5.1x
Median							20.2%	12.7%	1.8x	1.1x	8.1x	6.7x
Marine Transportation												
A.P. Møller - Maersk A/S	Denmark	\$ 24,881	\$ 27,024	\$ 48,996	\$ 7,570	\$ 3,249	15.5%	6.6%	NM	0.5x	7.7x	1.1x
Kirby Corporation	United States	8,136	6,980	3,196	999	634	31.3%	19.8%	1.8x	2.5x	12.8x	12.2x
Matson, Inc.	United States	5,149	4,475	3,186	658	518	20.7%	16.3%	1.0x	1.6x	9.9x	5.1x
Star Bulk Carriers Corp.*	Greece	3,748	2,775	1,099	523	412	47.6%	37.5%	2.4x	3.4x	9.1x	6.3x
Genco Shipping & Trading Limited	United States	1,028	911	423	166	115	39.2%	27.2%	0.5x	2.4x	8.9x	4.7x
Algoma Central Corporation	Canada	718	411	510	124	92	24.3%	18.1%	3.3x	1.4x	7.8x	6.2x
Median							27.8%	19.0%	1.8x	2.0x	9.0x	5.6x
Rail Freight & Services												
Union Pacific Corporation	United States	\$170,367	\$138,046	\$24,138	\$13,199	\$11,769	54.7%	48.8%	2.7x	7.1x	14.5x	13.4x
Canadian Pacific Kansas City Limited	Canada	90,354	73,439	10,403	5,456	5,355	52.5%	51.5%	3.0x	8.7x	16.9x	22.4x
Canadian National Railway Company	Canada	89,366	74,946	12,447	6,888	6,453	55.3%	51.8%	2.3x	7.2x	13.8x	12.4x
CSX Corporation	United States	83,045	65,392	14,634	7,084	7,084	48.4%	48.4%	2.5x	5.7x	11.7x	11.5x
Norfolk Southern Corporation	United States	65,966	48,501	12,092	5,302	5,578	43.8%	46.1%	3.1x	5.5x	11.8x	13.0x
Westinghouse Air Brake Technologies Corporation	United States	31,577	27,878	10,217	3,283	2,047	32.1%	20.0%	1.8x	3.1x	15.4x	15.0x
Trinity Industries, Inc.	United States	8,537	2,449	3,270	646	728	19.8%	22.3%	7.7x	2.6x	11.7x	15.7x
The Greenbrier Companies, Inc.	United States	3,264	1,543	3,509	494	364	14.1%	10.4%	4.2x	NM	9.0x	9.4x
Median							46.1%	47.3%	2.9x	5.7x	12.8x	13.2x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$ 37,872	\$ 38,373	\$ 5,970	\$ 2,422	\$ 2,012	40.6%	33.7%	NM	6.3x	18.8x	20.2x
XPO, Inc.	United States	16,251	12,348	8,017	1,362	1,162	17.0%	14.5%	3.4x	2.0x	14.0x	10.4x
TFI International Inc.	Canada	14,277	12,257	8,015	1,686	1,088	21.0%	13.6%	3.0x	1.8x	13.1x	10.8x
C.H. Robinson Worldwide, Inc.	United States	12,282	10,318	17,459	1,170	608	6.7%	3.5%	3.1x	0.7x	20.2x	14.9x
GXO Logistics, Inc.	United States	9,711	6,031	10,363	1,746	744	16.8%	7.2%	6.7x	0.9x	13.1x	15.4x
Landstar System, Inc.	United States	6,185	6,597	4,903	1,024	337	20.9%	6.9%	NM	1.3x	18.3x	11.9x
Radiant Logistics, Inc.	United States	291	261	829	164	25	19.8%	3.1%	1.2x	0.4x	11.5x	5.3x
Median							19.8%	7.2%	3.1x	1.3x	14.0x	11.9x
Median Mean							21.0%	15.3%	3.0x	1.5x	11.7x	10.4x
							26.9%	20.1%	4.3x	2.5x	12.1x	10.0x

Source: Capital IQ

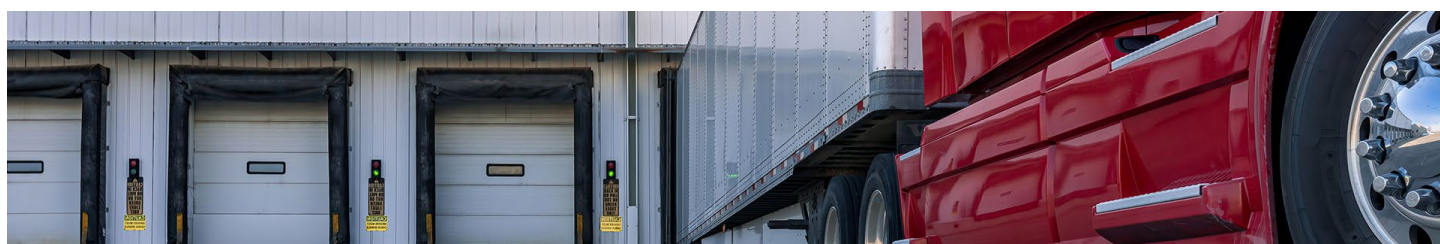
(1) Market capitalizations and total enterprise values as of June 30, 2024; income statement and balance sheet data as of the last period reported

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

(3) Currency conversions assume historical rate

*As of Q2 2024, Star Bulk Carriers Corp. is part of the PMCF Transportation & Logistics Index after merging with Eagle Bulk Shipping Inc. on April 9, 2024

*As of Q2 2024, Daseke, Inc. is removed from the PMCF Transportation & Logistics Index as the Company was acquired by TFI International Inc. on April 1st, 2024



Key T&L Public Company Statistics

Valuation Trends:

- In Q2 2024, the Transportation and Logistics Public Equities Index increased by 0.8%, underperforming the S&P 500, which grew 3.9% over the same period. However, the Marine Transportation subcategory stood out, with stock prices rising 10.7% in Q2 and an impressive 44.8% year-over-year growth despite facing geopolitical challenges like maritime chokepoints in the Red Sea. Marine transportation companies have experienced a significant boost in stock prices due to strong financial performance and improving global trade conditions. This momentum is driven by rising demand for shipping services and ongoing fleet modernization, positioning the industry for continued success.
- The PMCF T&L Index TEV/EBITDA valuation multiples remained strong, with an average of 11.7x in Q2 2024, beating the previous eight-quarter average of 10.0x. These strong valuations are driven by strategic investors shifting focus from market expansion to transformative investments. This trend reflects a willingness to pay a premium for businesses offering innovative technologies that enhance operational efficiencies and expand service offerings.

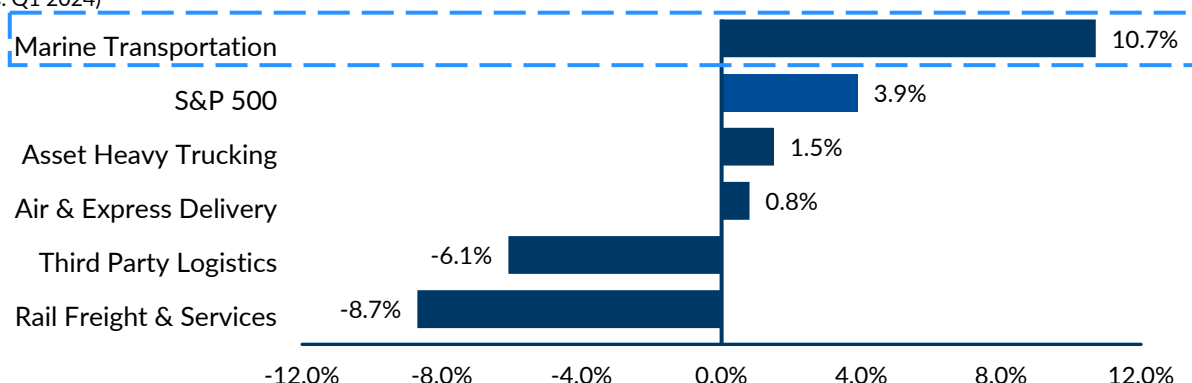
Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
T&L Categories								
Air & Express Delivery	0.8%	-15.0%	8.5%	16.5%	21.3x	24.2x	15.9x	3.2x
Asset Heavy Trucking	1.5%	-15.0%	6.0%	21.7%	24.5x	30.0x	8.1x	1.6x
Marine Transportation	10.7%	44.8%	8.6%	129.9%	12.4x	22.5x	9.0x	1.8x
Rail Freight & Services	-8.7%	5.7%	-6.2%	3.9%	18.7x	29.6x	12.8x	2.8x
Third Party Logistics	-6.1%	-4.5%	-3.1%	46.5%	23.8x	31.6x	14.0x	2.7x
Overall Median	0.8%	-4.5%	6.0%	21.7%	21.3x	29.6x	11.7x	2.7x

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS ^{(1) (2)}

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Revenue Multiple									
Median	1.4x	1.3x	1.4x	1.4x	1.4x	1.5x	1.6x	1.7x	1.5x
Mean	2.4x	2.2x	2.4x	2.3x	2.4x	2.4x	2.5x	2.6x	2.5x
EBITDA Multiple⁽¹⁾									
Median	8.9x	8.2x	8.6x	9.6x	9.8x	11.0x	12.0x	12.2x	11.7x
Mean	9.2x	8.6x	9.2x	9.4x	10.0x	10.5x	11.5x	12.1x	12.1x

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽³⁾

(Q2 2024 vs. Q1 2024)



Source: Capital IQ

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

(2) Quarterly figures based on the last trading day of each quarter shown

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

Transportation & Logistics M&A Activity

Third-Party Logistics

SheerTrans Solutions, LLC, dba Sheer Logistics, acquires CargoBarn Inc.

April 2024 – Sheer Logistics, a premier provider of 4PL/Managed Transportation Services, value-based logistics, freight brokerage, TMS technology, and Integration Platform as a Service solutions purpose-built, announced the acquisition of CargoBarn, a tech-enabled third-party logistics provider (3PL) based in Atlanta, GA. CargoBarn provides full Truckload freight brokerage, expedited, drayage, and other specialized services. The acquisition will enhance Sheer’s existing 3PL and freight brokerage offerings through the addition of CargoBarn’s diverse and complementary customer portfolio, extensive carrier network, highly experienced sales and operations teams, and geographic footprint. The newly combined entity will ultimately operate under the Sheer Logistics brand. Joe Gard, CEO of Sheer Logistics, commented, *“CargoBarn has distinguished itself in a crowded logistics market through its unwavering focus on providing shippers with seamless and worry-free transportation services... Together, we will deliver enhanced 3PL and 4PL/Managed Transportation services that will help our customers tackle their most complex logistics challenges and enable their continued success.”*

Rail Freight & Services

North American Rail Solutions, a subsidiary of American Track Services, LLC, acquires Strategic Rail, LLC.

May 2024 – DFW Capital Partners (“DFW”) announced that its portfolio company, North American Rail Solutions (“NARS” or the “Company”), has completed the acquisition of Strategic Rail, LLC. Headquartered in Fort Worth, TX, with operations spanning across the US and Canada, NARS is the leading provider of inspection, maintenance, repair, and specialized construction services for railroad infrastructure across North America. Strategic Rail, established in 2005, provides various rail support services to Class 1, Short-line, and industrial customers, including grapple truck operations, material handling, rail car movements, and vegetation control. They have been the dominant provider of these services in the Great Lakes area and beyond. Strategic Rail adds geographic reach in the Great Lakes area and brings American Track expanded railway support service offerings. When asked about this acquisition, Mike Erekson, COO of American Track, stated: *“Strategic Rail is a great addition to American Track and allows us to expand our railway support services to our customers. They are culturally aligned with American Track in so many ways, and we are excited to have them as part of our team.”*

Asset Heavy Trucking

Golden Triangle Ventures, Inc. acquires Cargo Management Group Inc.

May 2024 - Golden Triangle Ventures, Inc. (“GTV” or the “Company”) announced the completion of its acquisition of Cargo Management Group, a longstanding shipping, logistics, and trucking operation, from TK Zarro, LLC. This strategic acquisition marks a significant milestone in GTV’s expansion efforts and enhances its operational capabilities. Cargo Management Group brings with it a portfolio of contracts with industry leaders such as JB Hunt, CH Robinson, Coyote Logistics, and Echo Logistics. Steffan Dalsgaard, CEO of Golden Triangle Ventures, stated, *“This deal provides a scalable business model... This business, its income, and our recently completed renegotiations on our outstanding note will dramatically impact our balance in a positive manner. Additionally, this helps move GTV toward its goal of becoming a highly profitable Company with minimal to zero debt and a diverse asset portfolio.”*

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Industry Segment
Apr-24	Assets and Operations of Viking Worldwide, Inc.	Radiant Logistics, Inc.	Third Party Logistics
Apr-24	Guardian Auto Transport LLC	MetroGistics, LLC	Asset Heavy Trucking
Apr-24	CargoBarn Inc.	SheerTrans Solutions, LLC	Third Party Logistics
Apr-24	CLX Logistics, LLC	Quantix SCS, LLC	Third Party Logistics
Apr-24	Eb Rental, Ltd.	EB Strategies Inc.	Marine Transportation
Apr-24	Mobility4All	Carepool	Other T&L
Apr-24	Assets of Bird Global, Inc.	Third Lane Mobility Inc.	Other T&L
Apr-24	Space City Services LLC	Quantix SCS, LLC	Asset Heavy Trucking
Apr-24	Segers Aero Corporation	H.I.G. Capital, LLC	Air & Express Delivery
Apr-24	Prospect Airport Services, Inc.	Unifi Aviation, LLC	Air & Express Delivery
Apr-24	Project 529 Inc	Twothreebird (Pty) Ltd	Other T&L
Apr-24	Almar Management Ltd.	Suntex Marina Investors LLC	Marine Transportation
Apr-24	Moonstruck Leasing, LLC	Celebrity Coaches, LLC	Other T&L
Apr-24	Cowen Truck Line, Inc.	Hornish Brothers Inc.	Asset Heavy Trucking
Apr-24	U-Haul Storage of Decatur	U-Haul International, Inc.	Asset Heavy Trucking
Apr-24	Pure Luxury Transportation	The Hoffmann Family of Companies	Other T&L
May-24	Discount Dumpster LLC	LDR Site Services, Inc	Other T&L
May-24	Vircon Transport Solutions LLC	OptiX LLC	Third Party Logistics
May-24	Pronto Freight Ways, LLC	Charter Capital Partners	Third Party Logistics
May-24	Strategic Rail, LLC	American Track Services LLC	Rail Freight & Services
May-24	Assets of D+S Distribution, Inc.	Total Distribution, Inc.	Asset Heavy Trucking
May-24	Assets of Integrated Logistics Services, Inc.	Total Distribution, Inc.	Third Party Logistics
May-24	Cargo Management Group Inc.	Golden Triangle Ventures, Inc.	Asset Heavy Trucking
May-24	RPM Freight Systems, LLC	Trive Capital Management & Bluejay Capital	Third Party Logistics
May-24	Moving Forward	WellRive	Third Party Logistics
Jun-24	Trio Trucking, Inc.	Undisclosed	Asset Heavy Trucking
Jun-24	Operations of Cascade Transportation, Inc	Radiant Logistics, Inc.	Third Party Logistics
Jun-24	Anderson Transportation & Logistics, LLC	FLS Transportation Services (USA) Inc.	Third Party Logistics
Jun-24	Operations of DVA Associates, Inc.	Radiant Logistics, Inc.	Air & Express Delivery
Jun-24	Export-Import Services, Inc.	Share Logistics B.V.	Third Party Logistics
Jun-24	Alamo Toyota, Inc.	Shottenkirk Automotive Group, Inc.	Other T&L
Jun-24	Valley Transportation Services of Massachusetts INC	Undisclosed	Other T&L



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 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 of 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

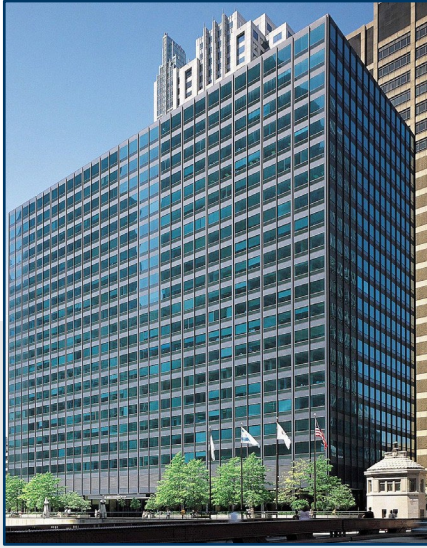
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, 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



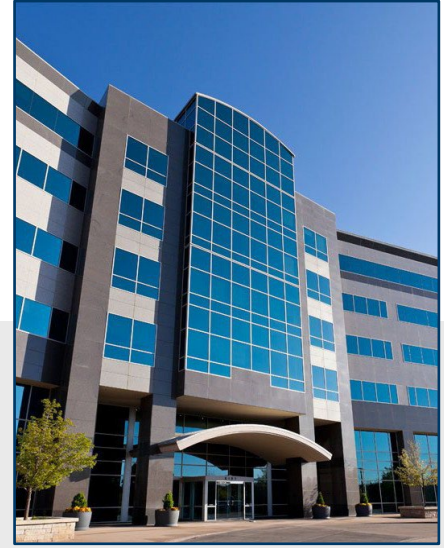
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DETROIT

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



DENVER

8181 E. Tufts Avenue
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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 human capital management (HCM) & staffing, 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 its 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, Deal of the Year by ACG Detroit

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