

# TRANSPORTATION & LOGISTICS M&A PULSE

THIRD QUARTER 2024



## OUR INSIGHTS

This publication explores the evolving trends in the Transportation & Logistics M&A markets. Declining interest rates—a pivotal factor for both operations and financing—have spurred renewed investor activity, alleviating concerns over debt levels and motivating business owners to reinvest. As a result, valuation multiples have climbed across the sector, with public EV/EBITDA multiples showing year-over-year growth. Furthermore, with the election behind us, investors now have greater clarity on the incoming administration's stance regarding critical policy issues, including tariffs, trade agreements, and capital gains treatment.

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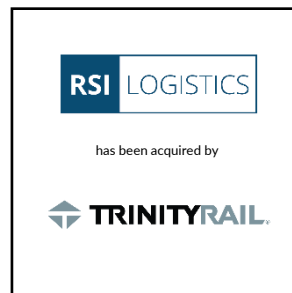
## ABOUT PMCF

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](http://pmcf.com).

## INVESTMENT BANKING SERVICES:

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

## SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS





## KEY INSIGHTS

1

### Optimistic Outlook for Credit Markets

The Federal Reserve's recent series of rate cuts, including 50 basis points in September, 25 basis points in November, and a potential additional cut in December, are creating a favorable environment for acquirers in the M&A market. Lower borrowing costs, coupled with the expectation of further rate reductions, should ease financing for transactions and boost deal-making activity.

2

### Valuation and Market Multiples

In Q3-24, M&A valuations and market multiples saw a notable increase driven by lower interest rates that reduced the cost of debt, providing buyers using leverage with additional purchasing power. In addition to the cheaper financing, increased competition among acquisitive strategic buyers is fueling healthy valuations, particularly for premium assets with strong performance. This combination of favorable financing conditions and heightened demand is expected to continue supporting robust M&A activity and valuations moving forward.

3

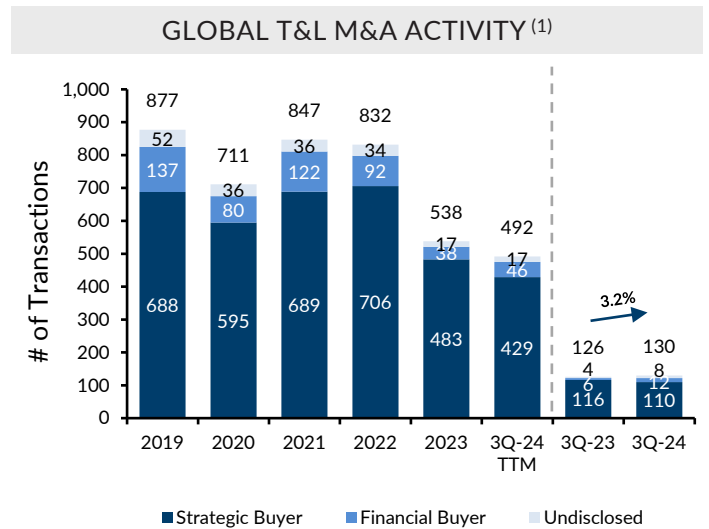
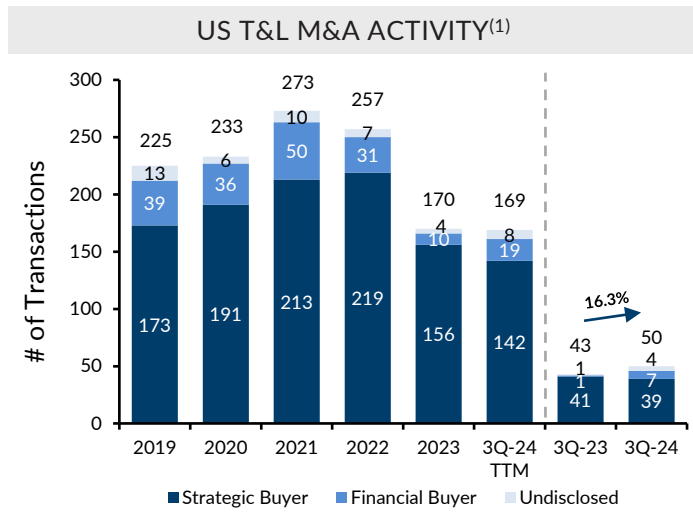
### Post Election Clarity

With the 2024 U.S. election season in the rearview mirror, both buyers and sellers stand to benefit from increased clarity as it relates to tax and regulatory conditions going forward. In the Transportation and Logistics M&A landscape, close attention to tariffs, global trade agreements, and capital gains taxes will be critical, particularly as a growing number of business owners explore exit strategies.

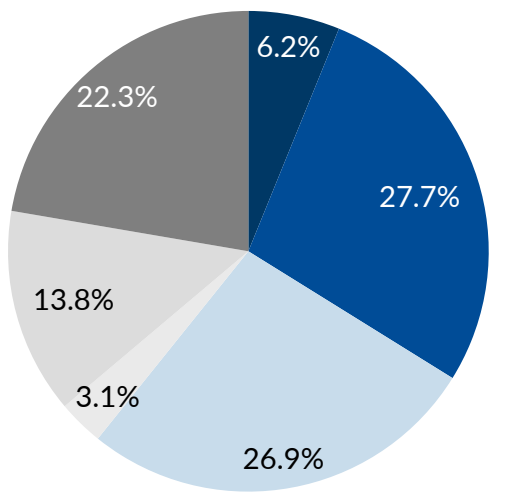
# Q3 2024 Market Summary & Outlook

## Q3 2024 – Quarterly Market Recap

- In Q3 2024, US Transportation and Logistics ("T&L") M&A activity surpassed Q3 2023 levels, with 50 transactions closed. Globally, the T&L sector closed 130 deals in Q3 2024, marking a 3.2% increase from the same period in 2023. Among these transactions, the Asset-Heavy Trucking subsector led, representing 27.7% of global T&L M&A activity. The subsector's resurgence reflects renewed buyer interest in asset-heavy businesses, driven by falling interest rates that ease the financial strain on this debt-reliant industry.
- North America led the Transportation and Logistics (T&L) M&A activity in transaction volume, accounting for 36.2%, closely followed by Europe at 35.4%. The majority of deals occurred in the Third-Party Logistics and Asset-Heavy Trucking industries, which together represented 54.6% of total transaction volume. In a recent McKinsey interview, the CEO of Flexport, a leading freight forwarding platform, highlighted that one of the industry's primary challenges is the speed of moving inventory from producers to end customers. Companies that excel in timely and efficient delivery are alleviating operational and financial bottlenecks, resulting in stronger financial performance, higher customer loyalty, and a distinct competitive edge.<sup>(2)</sup>

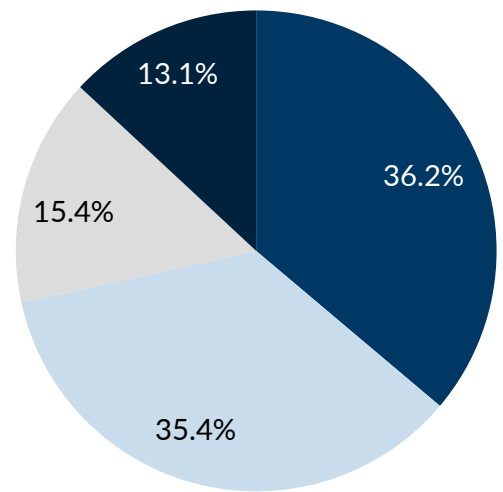


### Q3 2024 T&L M&A ACTIVITY BY SEGMENT<sup>(1)</sup>



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

### Q3 2024 T&L M&A ACTIVITY BY REGION – GLOBAL<sup>(1)</sup>



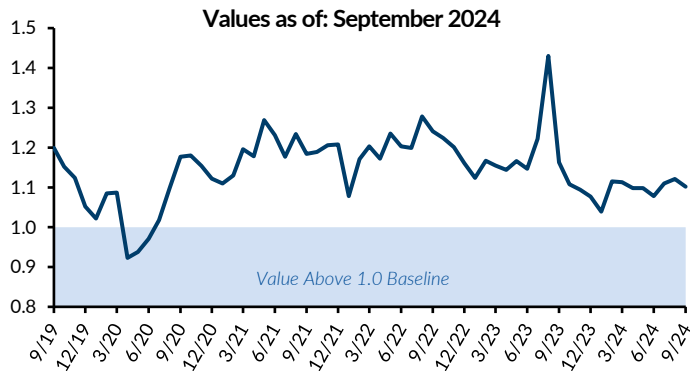
- North America
- Europe
- ROW
- Asia

Sources:  
 (1) Capital IQ, PMCF proprietary data  
 (2) McKinsey

# Macro T&L Indicators and Signals

## CASS FREIGHT INDEX: SHIPMENTS

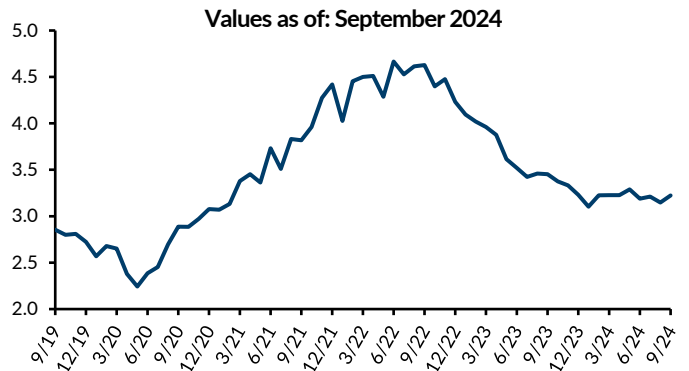
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## CASS FREIGHT INDEX: EXPENDITURES

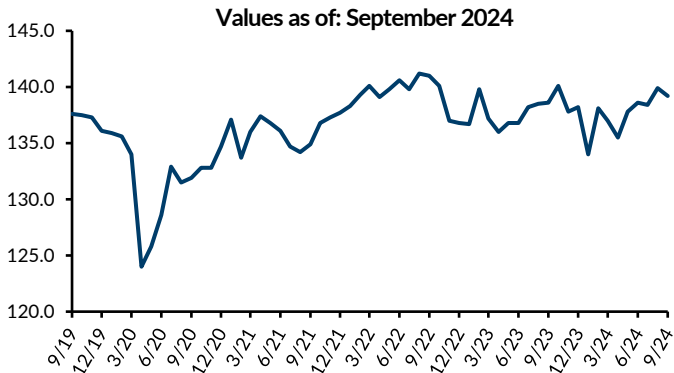
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## FREIGHT TRANSPORTATION SERVICES INDEX

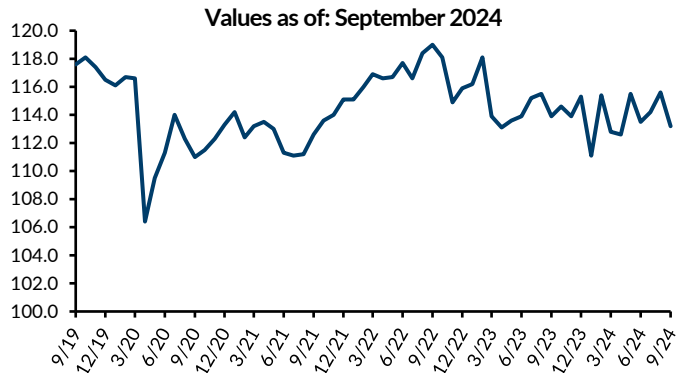
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

## TRUCKING TONNAGE INDEX

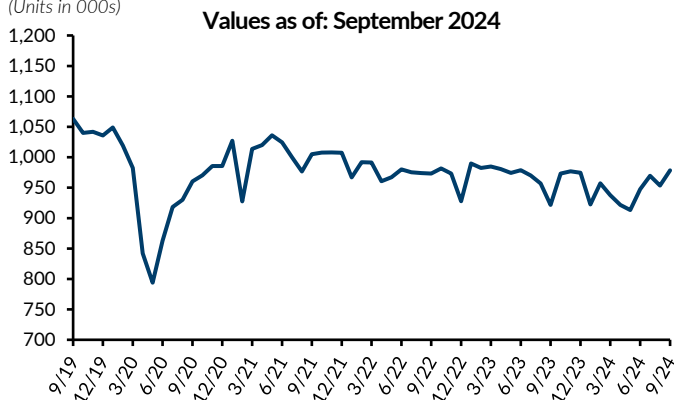
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

## RAIL FREIGHT CARLOADS

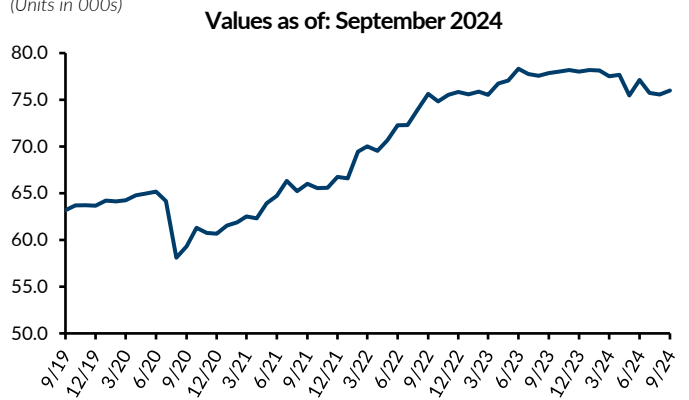
(Units in 000s)



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 <sup>(1)</sup>	Market Cap. <sup>(1)</sup>	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA <sup>(2)</sup>	
									Q3 '24	Q3 '23
<i>\$ in Millions</i> <sup>(3)</sup>										
<b>Air &amp; Express Delivery</b>										
Expeditors International of Washington, Inc.	United States	\$ 17,827	\$ 18,544	\$ 9,924	13.1%	10.1%	NM	1.8x	17.7x	14.0x
Forward Air Corporation	United States	3,038	981	2,180	20.4%	10.2%	8.8x	1.4x	13.7x	11.8x
Air Transport Services Group, Inc.	United States	2,728	1,058	1,962	34.5%	23.1%	3.5x	1.4x	6.0x	5.1x
Cargojet Inc.	Canada	2,170	1,652	688	18.1%	22.5%	3.3x	3.2x	14.0x	8.9x
Air T, Inc.	United States	176	45	284	22.6%	2.2%	21.9x	0.6x	NM	NM
<b>Median</b>					<b>20.4%</b>	<b>10.2%</b>	<b>6.1x</b>	<b>1.4x</b>	<b>13.9x</b>	<b>10.4x</b>
<b>Asset Heavy Trucking</b>										
J.B. Hunt Transport Services, Inc.	United States	\$ 19,393	\$ 17,575	\$ 12,245	18.8%	12.9%	1.1x	1.6x	12.3x	11.7x
Ryder System, Inc.	United States	14,881	6,311	12,470	19.2%	20.0%	3.4x	1.2x	6.0x	4.1x
Knight-Swift Transportation Holdings Inc.	United States	11,678	8,733	7,478	24.2%	12.7%	3.4x	1.6x	12.3x	8.7x
Schneider National, Inc.	United States	5,108	5,001	5,323	15.5%	10.0%	NM	1.0x	9.6x	6.4x
Werner Enterprises, Inc.	United States	3,068	2,385	3,098	20.3%	12.0%	1.8x	1.0x	8.3x	7.1x
Marten Transport, Ltd.	United States	1,364	1,441	1,001	24.3%	15.5%	NM	1.4x	8.8x	7.0x
Heartland Express, Inc.	United States	1,189	964	1,080	26.3%	14.0%	1.2x	1.1x	7.8x	6.3x
Pamf Corp.	United States	555	403	728	16.0%	9.9%	2.7x	0.8x	7.7x	5.0x
<b>Median</b>					<b>19.7%</b>	<b>12.8%</b>	<b>2.3x</b>	<b>1.1x</b>	<b>8.5x</b>	<b>6.7x</b>
<b>Marine Transportation</b>										
A.P. Møller - Mærsk A/S	Denmark	\$ 23,149	\$ 25,969	\$ 52,629	21.3%	11.7%	NM	0.4x	3.8x	1.9x
Kirby Corporation	United States	8,256	7,083	3,263	32.0%	20.9%	1.6x	2.5x	12.1x	11.9x
Matson, Inc.	United States	5,284	4,789	3,320	23.0%	18.8%	0.6x	1.6x	8.4x	7.4x
Star Bulk Carriers Corp.	Greece	3,970	2,815	1,099	47.6%	43.9%	2.4x	3.6x	8.2x	8.5x
Genco Shipping & Trading Limited	United States	892	834	439	42.9%	31.3%	0.2x	2.0x	6.5x	6.7x
Algoma Central Corporation	Canada	757	445	515	25.4%	19.1%	2.9x	1.5x	7.7x	6.2x
<b>Median</b>					<b>28.7%</b>	<b>20.0%</b>	<b>1.6x</b>	<b>1.8x</b>	<b>8.0x</b>	<b>7.1x</b>
<b>Rail Freight &amp; Services</b>										
Union Pacific Corporation	United States	\$ 182,195	\$ 150,155	\$ 24,288	55.3%	49.5%	2.6x	7.5x	15.1x	13.8x
Canadian Pacific Kansas City Limited	Canada	96,947	79,909	10,695	53.6%	52.7%	2.8x	9.1x	17.2x	20.8x
Canadian National Railway Company	Canada	89,033	73,823	12,701	55.1%	51.5%	2.4x	7.0x	13.6x	12.4x
CSX Corporation	United States	84,840	66,945	14,681	49.0%	49.0%	2.4x	5.8x	11.8x	11.0x
Norfolk Southern Corporation	United States	73,652	56,185	12,172	48.4%	48.4%	2.8x	6.1x	12.5x	10.6x
Westinghouse Air Brake Technologies Corporation	United States	35,588	31,843	10,330	32.6%	20.4%	1.7x	3.4x	16.9x	13.5x
Trinity Industries, Inc.	United States	8,681	2,872	3,248	20.8%	22.9%	7.5x	2.7x	11.7x	14.5x
The Greenbrier Companies, Inc.	United States	3,324	1,584	3,545	15.8%	12.0%	3.4x	NM	7.8x	8.9x
<b>Median</b>					<b>48.7%</b>	<b>48.7%</b>	<b>2.7x</b>	<b>6.1x</b>	<b>13.1x</b>	<b>13.0x</b>
<b>Third Party Logistics</b>										
Old Dominion Freight Line, Inc.	United States	\$ 42,523	\$ 42,568	\$ 5,925	40.2%	33.3%	NM	7.2x	21.6x	22.8x
XPO, Inc.	United States	16,413	12,513	8,090	17.4%	14.9%	3.2x	2.0x	13.6x	12.0x
TFI International Inc.	Canada	14,863	11,602	8,289	20.9%	13.6%	2.8x	1.8x	13.2x	12.4x
C.H. Robinson Worldwide, Inc.	United States	14,814	12,945	17,762	7.1%	3.8%	2.6x	0.8x	22.0x	14.9x
GXO Logistics, Inc.	United States	11,207	6,221	11,049	16.0%	7.0%	6.5x	1.0x	14.6x	14.4x
Landstar System, Inc.	United States	6,325	6,696	4,829	20.5%	6.7%	NM	1.3x	19.7x	13.7x
Radiant Logistics, Inc.	United States	327	294	795	19.5%	3.5%	1.7x	0.4x	11.8x	5.3x
<b>Median</b>					<b>19.5%</b>	<b>7.0%</b>	<b>2.8x</b>	<b>1.3x</b>	<b>14.6x</b>	<b>13.7x</b>
<b>Median</b>					<b>21.9%</b>	<b>15.2%</b>	<b>2.7x</b>	<b>1.6x</b>	<b>12.1x</b>	<b>10.6x</b>
<b>Mean</b>					<b>27.6%</b>	<b>20.9%</b>	<b>3.6x</b>	<b>2.6x</b>	<b>11.9x</b>	<b>10.3x</b>

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of September 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



# Key T&L Public Company Statistics

## Valuation Trends:

- In Q3 2024, T&L sector growth averaged 5.3%, mirroring the performance of the S&P 500. Growth was primarily driven by the Rail & Freight Services, Asset-Heavy Trucking, and Air & Express Delivery sectors, which posted quarter-over-quarter increases of 8.1%, 7.7%, and 5.3%, respectively. In contrast, the Third-Party Logistics and Marine Transportation subsectors underperformed, trailing the S&P 500 by 2.2% and 5.6%, respectively.
- The Marine Transportation subsector's underperformance was largely attributed to the October 2024 strike by 45,000 dockworkers from the International Longshoremen's Association (ILA), which disrupted operations at 36 ports along the East and Gulf coasts. The three-day strike, which halted port activities, ended with a tentative agreement on wages that extended the existing contract until January 15, 2025. Negotiations on other unresolved issues, including port automation, are set to resume ahead of the new deadline. <sup>(4)</sup>

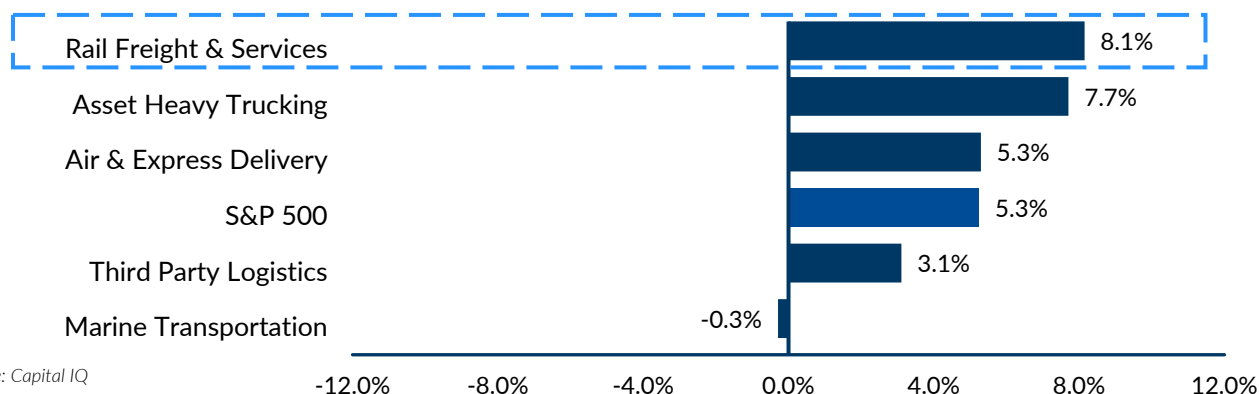
Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
<b>T&amp;L Categories</b>								
Air & Express Delivery	5.3%	-22.4%	8.1%	60.0%	21.0x	26.9x	13.9x	3.2x
Asset Heavy Trucking	7.7%	-4.8%	8.0%	22.8%	28.1x	35.6x	8.9x	1.9x
Marine Transportation	-0.3%	31.1%	-3.5%	51.4%	10.8x	21.1x	8.0x	1.7x
Rail Freight & Services	8.1%	23.6%	1.7%	15.0%	20.6x	27.2x	13.1x	2.6x
Third Party Logistics	3.1%	6.7%	8.0%	21.6%	25.1x	30.7x	14.6x	2.6x
<b>Overall Median</b>	<b>5.3%</b>	<b>6.7%</b>	<b>8.0%</b>	<b>22.8%</b>	<b>21.0x</b>	<b>27.2x</b>	<b>12.2x</b>	<b>2.6x</b>

## PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS <sup>(1) (2)</sup>

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Revenue Multiple</b>									
Median	1.3x	1.4x	1.4x	1.4x	1.5x	1.6x	1.7x	1.5x	1.6x
Mean	2.2x	2.4x	2.3x	2.4x	2.4x	2.5x	2.6x	2.5x	2.5x
<b>EBITDA Multiple <sup>(1)</sup></b>									
Median	8.2x	8.6x	9.6x	9.8x	11.0x	12.0x	12.2x	11.7x	12.1x
Mean	8.6x	9.2x	9.4x	10.0x	10.5x	11.5x	12.1x	11.8x	11.9x

## MEDIAN 3-MONTH CHANGE IN STOCK PRICE<sup>(3)</sup>

(Q3 2024 vs. Q2 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

(4) Associated Press, NPR

# Transportation & Logistics M&A Activity

## Third-Party Logistics

Rainmakers acquires Shpsi a division of Stamps.com

**September 2024** – Shpsi, an on-demand, last-mile delivery platform, agreed to be acquired by Rainmakers, a San Francisco-based developer of warehousing solutions software leveraging AI. Rainmakers will leverage its advanced artificial intelligence technology, to enhance Shpsi’s geographic reach and further reduce delivery times. Rye Akervik, CEO of Shpsi, commented, “Final mile instant delivery is one of the most interesting and largely untapped areas in e-commerce and retail today. We’ve seen our partner retailers boost their sales by an average of 18% - a clear indicator that consumers are hungry for the kind of instant gratification that, until now, only a few retailers could provide. With Rainmakers’ AI expertise, we’re not just leveling the playing field; we’re changing the game entirely.”

## Marine Transportation

Rand Logistics, a portfolio company of Duration Capital Partners acquires Andrie LLC, a portfolio company of Auxo Investment Partners

**July 2024** – RAND Logistics (“RAND”), a leading provider of ship dry-bulk commodities such as iron ore pellets, limestone aggregates, and salt, servicing the Great Lakes region, announced its acquisition of Andrie LLC (“Andrie”). Andrie is a leading marine transporter of liquid asphalt, cement, light oil petroleum products, and calcium chloride. Additionally, the Company provides services such as vessel management, lightering, icebreaking, and towing. The acquisition of Andrie provided an opportunity for RAND to acquire Andrie’s fleet, expand geographically, and capture potential synergies with Andrie’s “blue-chip” client base consisting of Shell, Marathon, and other oil conglomerates. CEO of Rand Logistics, David Foster, commented “As we continue to thoughtfully grow our platform and service offerings, we are pleased to partner with an industry leader in Andrie that brings together complementary cultures and capabilities, while expanding our presence in the Great Lakes region.”

## Asset Heavy Trucking

The LTL division of Dependable Highway Express has been acquired by AAA Cooper, a subsidiary of Knight-Swift Transportation

**July 2024** – Knight Swift, Inc. (“Knight-Swift”), one of North America’s largest freight transportation companies, announced its acquisition of the LTL assets of Dependable Highway Express (“Dependable”), an end-to-end logistics provider based in Los Angeles, CA. Knight-Swift CEO Adam Miller stated, “We are excited to take the next step toward building a nationwide LTL business, and especially to grow our network to include the key Southwest markets of California, Arizona, and Nevada. This transaction increases our LTL terminal and door counts by approximately 10% and brings our network’s coverage of the US population to approximately 70%. The strategic value of acquiring a strong Southwest competitor like DHE is meaningful given the impact to our coverage area significantly expands the customers we can serve as well as the difficulty of building or acquiring LTL facilities in many of these locations.”

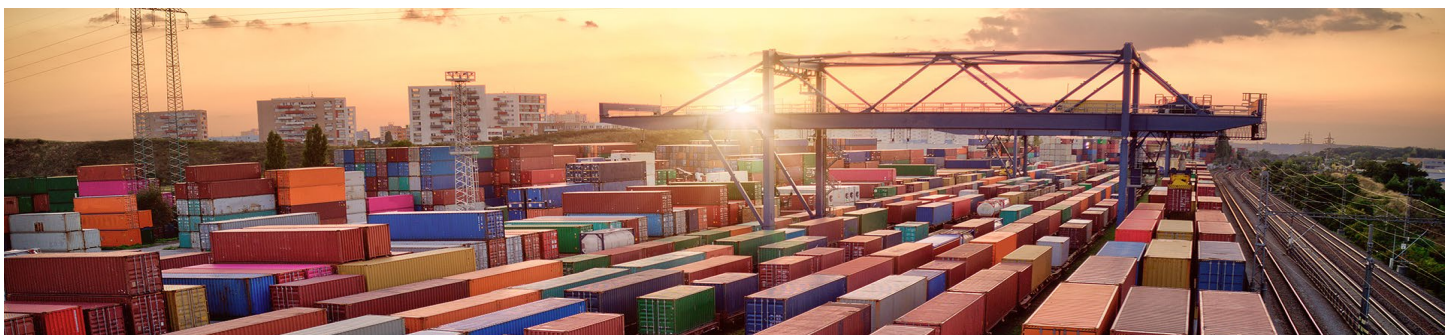


# Transportation & Logistics M&A Activity

## SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Industry Segment
Sep-24	LYNX Logistics, LLC	River Horse Logistics, LLC	Third Party Logistics
Sep-24	Shipsi, Inc.	Rainmakers	Third Party Logistics
Sep-24	Capital Transportation Services, LLC	Heritage Trucking LLC	Third Party Logistics
Sep-24	West Side Transport, Inc.	EVO Transportation & Energy Services, Inc.	Third Party Logistics
Sep-24	Gilbert Freight Service, Inc.	AmeriLux Transportation & Logistics	Asset Heavy Trucking
Sep-24	REX Trucking, LLC	Zipp Express Inc	Asset Heavy Trucking
Sep-24	Hidden Cove Marina	Suntex Marinas, LLC	Marine Transportation
Sep-24	ContainerTransport.com	Nationwide Transport Services, LLC	Asset Heavy Trucking
Sep-24	Rail infrastructure of Central Arizona Commerce Park's	OmniTRAX, Inc.	Rail Freight & Services
Sep-24	Foundation Logistics & Services, LLC	Radiant Logistics, Inc.	Third Party Logistics
Sep-24	Managing Moves and More	WellRive	Third Party Logistics
Sep-24	Hydra Warehouse and Transportation	Buske Lines, Inc.	Asset Heavy Trucking
Sep-24	Superior Truck Lines Inc.	California Freight Sales	Asset Heavy Trucking
Sep-24	FBO and Aircraft Charter Services of Goshen Airport	Sweet Aviation	Air & Express Delivery
Aug-24	Aircraft cleaning operations of AccuFleet International	PrimeFlight Aviation Services, Inc.	Air & Express Delivery
Aug-24	Horizon Air Freight, Inc.	GHK Capital Partners LP	Third Party Logistics
Aug-24	The Private Suite LAX, LLC	Aeroports de Paris SA	Air & Express Delivery
Aug-24	Transvac, LLC	Kenan Advantage Group, Inc.	Asset Heavy Trucking
Aug-24	SIRVA Worldwide, Inc.	BlackRock, KKR Credit , and Others	Other T&L
Aug-24	Linden Bulk Transportation LLC	Groendyke Transport, Inc.	Third Party Logistics
Aug-24	BR Williams Trucking Inc.	Haney and White Enterprise, LLC	Third Party Logistics
Aug-24	Powder River Butler Motor Transit Body Shop Operations	Wynne Transportation Holdings, LLC	Other T&L
Aug-24	B.R. Williams LTL Logistics	Haney and White Enterprise, LLC	Asset Heavy Trucking
Aug-24	Premier LogiTech, LLC	Tide Rock Holdings LLC	Third Party Logistics
Aug-24	Assets of Clever Towing & Recovery	A-One Towing	Asset Heavy Trucking
Aug-24	Auto Transport Group, LC	PAL Stock Acquiror, Inc.	Asset Heavy Trucking
Aug-24	TCA Logistics Corp.	Diverse Logistics & Distribution, LLC	Asset Heavy Trucking
Aug-24	Dancer Logistics, Inc.	FST Logistics, Inc.	Asset Heavy Trucking
Jul-24	Andrie LLC	Rand Logistics, Inc.	Marine Transportation
Jul-24	Bold Ocean LLC	UNDISCLOSED	Marine Transportation
Jul-24	Northglenn Ambulance, Inc.	Healthone Airlife Denver	Other T&L
Jul-24	LTL Division of Dependable Highway, Inc.	AAA Cooper Transportation, Inc.	Asset Heavy Trucking
Jul-24	Kwt International, Inc.	Wiseway Logistics INC.	Third Party Logistics
Jul-24	ConData Global, Inc.	Astira Capital Partners LP	Third Party Logistics
Jul-24	Mideast Delivery Solutions, LLC	Statimrx LLC	Asset Heavy Trucking
Jul-24	MTS Transportation, Inc.	High Desert Management Group, LLC	Asset Heavy 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 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](http://pmcf.com)*

## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

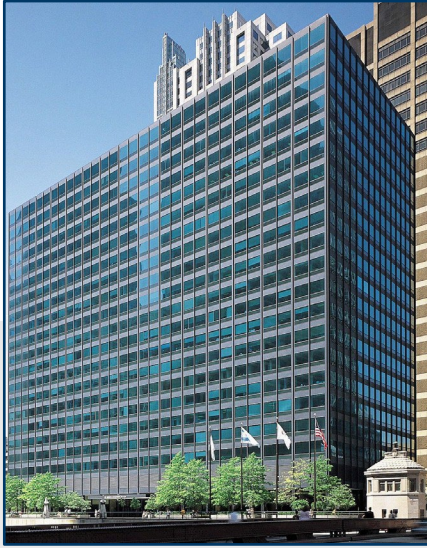
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience,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



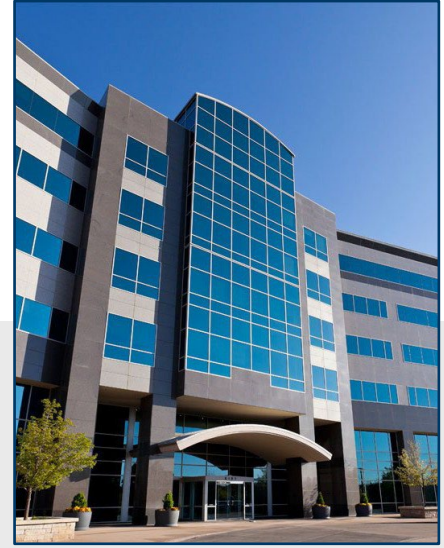
### CHICAGO

10 S. Riverside Plaza  
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 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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