

TRANSPORTATION & LOGISTICS M&A PULSE

FIRST QUARTER 2025



OUR INSIGHTS

This publication examines the shifting trends in the Transportation & Logistics M&A markets, including an overview of Q1 2025 activity and an outlook for the remainder of 2025. The geopolitical landscape and shifting trade lanes from tariff impacts are driving a dynamic industry environment. These changes are causing an increased emphasis on specialized service offerings and focus on specific geographic regions. As large companies are further relying on their logistics partners to deliver ever-evolving logistics needs, there is increasing appetite for M&A from both large industry strategic operators and financial investors for companies who can meet these shipping needs.

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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



SCOTT SCHRAMM
Vice President
248.223.3056
scott.schramm@pmcf.com



MIKE DePROSPERO
Vice President
312.603.3541
mike.deprospero@pmcf.com



NOLAN GUTENSCHWAGER
Associate
248.603.5068
nolan.gutenschwager@pmcf.com



JONAH GRAHAM
Analyst
248.223.3673
jonah.graham@pmcf.com

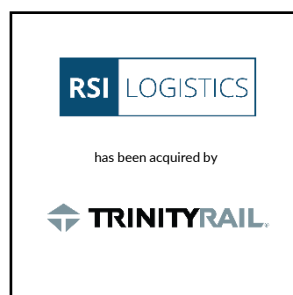
ABOUT PMCF

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





KEY INSIGHTS

1

International Buyers Renew Focus on U.S. Acquisitions

International buyers continue to re-engage with the U.S. market, actively seeking acquisition targets across a range of sectors. Evolving tariff policies are influencing strategy—prompting many foreign buyers to acquire domestic assets as a way to secure or expand their U.S. footprint. With regulatory uncertainty making cross-border trade more complex, acquiring a U.S.-based business has become a more strategic and often necessary path to maintaining market access. This renewed interest is driving greater competition for quality assets, particularly in industries with niche and specialized capabilities.

2

Businesses Deploy AI to Strengthen Operations Ahead of Sale

Artificial intelligence is rapidly shifting from a buzzword to a tangible lever for operational efficiency, and many of our clients are exploring how to implement it ahead of a transaction. Whether it's deploying AI to streamline back-office workflows, refine supply chain logistics, or generate more accurate forecasting—companies that can demonstrate early traction with AI tools often stand out in a M&A process. Buyers are increasingly asking not just about historical performance, but about how businesses are positioning themselves for future scalability and margin enhancement—areas where smart AI integration can move the needle.

3

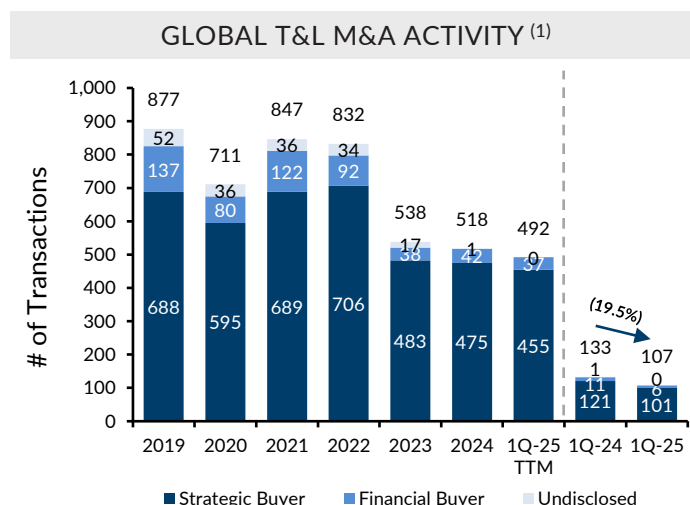
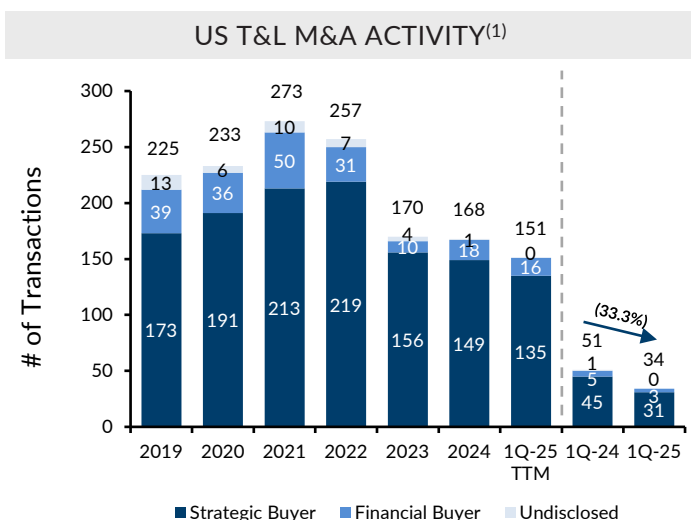
Companies Pursue Strategic Add-Ons to Inorganically Expand

PE investors and family-owned businesses are ramping up M&A to expand their respective companies and enhance platform value ahead of a potential sale. Management teams are increasingly targeting strategic add-ons that provide customer diversification, expanded geographic reach, or complementary capabilities. This trend has led to a rise in advisory engagements focused on identifying and executing the right acquisition opportunities—often within highly specific markets or customer segments. Sellers who have a robust M&A pipeline are receiving stronger buyer response and improved valuation outcomes in their own respective sale process.

Q1 2025 Market Summary & Outlook

Q1 2025 – U.S. & Global Transaction Summary

- In Q1 2025, U.S. Transportation and Logistics ("T&L") M&A activity decreased 33.3% compared to the same period in 2024, finishing at 34 closed transactions
- Globally, T&L M&A transaction volume declined 19.5% from the 133 deals closed in Q1 2024 to 107 deals in Q1 2025. Europe and North America accounted for 43.0% and 36.4% of deal volume, respectively
- Excess capacity in the trucking markets led to suppressed trucking rates in 2023 and placed pressure on M&A activity and earnings. The number of operating carriers dropped ~339k in 2024, which reduced capacity and potentially signals an increase in freight rates⁽²⁾



M&A Outlook in Transportation & Logistics: Key Themes for 2025

M&A activity remained subdued for much of 2024 as dealmakers contended with a challenging macroeconomic environment. While Q1 2025 also saw a slow start, momentum is gradually building, with investors exploring more creative paths to deploy capital. With 74% of U.S. T&L employers struggling to secure skilled talent, add-on acquisitions may serve as an attractive pathway to bolstering their workforces.⁽³⁾ The following are five themes that could shape the 2025 Transportation & Logistics M&A landscape:⁽⁴⁾

1. Prevalence of Technology

Shippers' supply chains are becoming more complex; the players that enable efficiencies from digitizing shippers' supply chains are set to benefit from higher multiples and attract greater investor interest.

2. Consolidation Across Sectors

Numerous sectors are seeing recent consolidation, and many expect this trend to continue, particularly in freight tech and OTR for DCC, drayage, freight forwarding, and other segments.

3. Specialization

Companies are looking for high-margin opportunities in niche segments, such as pharmaceuticals. Large players are capitalizing on this by expanding in areas such as reverse logistics, cold chain logistics, and healthcare.

4. Divestitures Are Positioned to Continue

With companies largely focusing on expanding their core business units, carving out non-core and low-performing divisions while acquiring businesses that bolster core operations could remain a priority for them, especially in the current environment.

5. Creative Investment Approaches

The rebound of the freight market is key to allow transportation and logistics companies to normalize their financial performance and therefore address valuation expectation gaps. Until then, financial sponsors are likely to extend the holding period of their assets, leveraging continuation vehicles to cycle LPs.

⁽¹⁾ Capital IQ, PMCF proprietary data

⁽²⁾ Fleet Owner

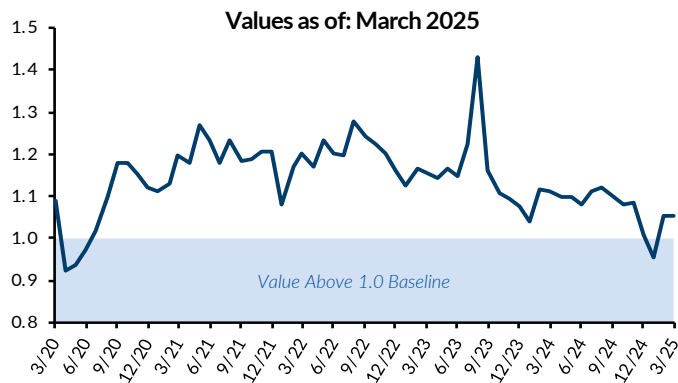
⁽³⁾ ManpowerGroup

⁽⁴⁾ Kearney Transportation

Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS

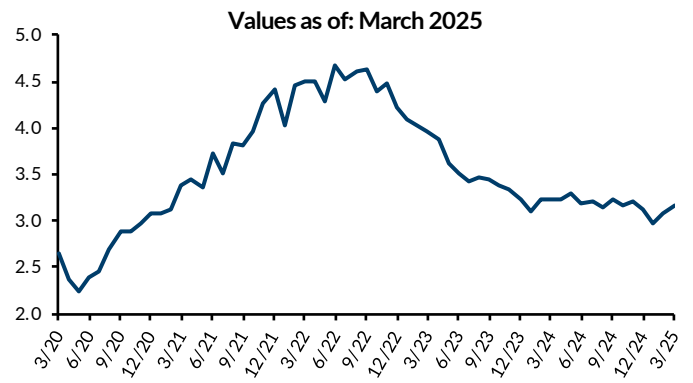
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES

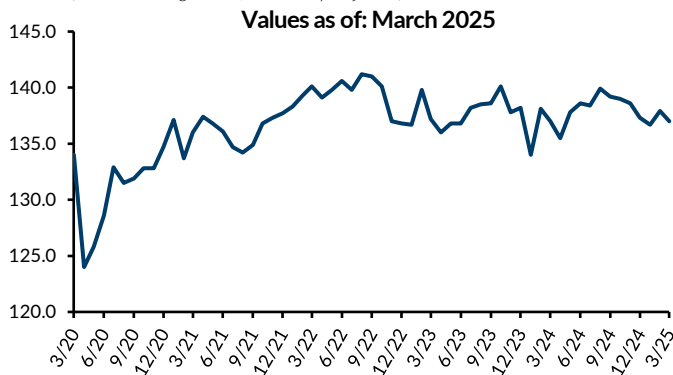
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX

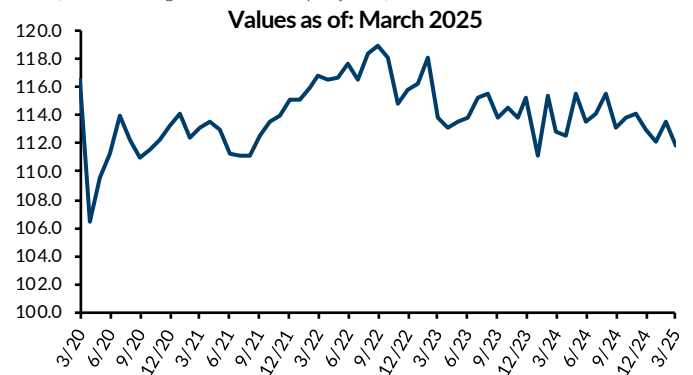
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX

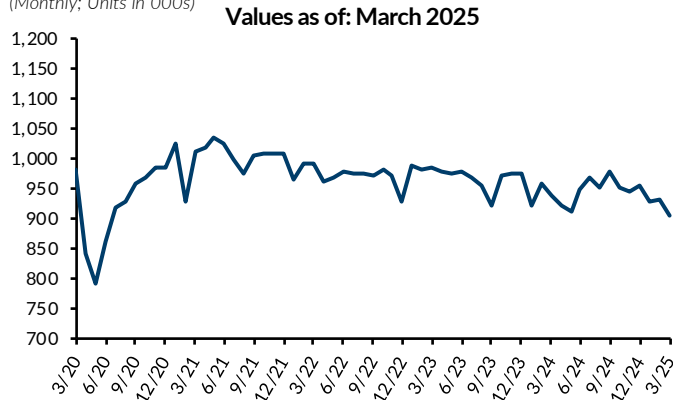
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS

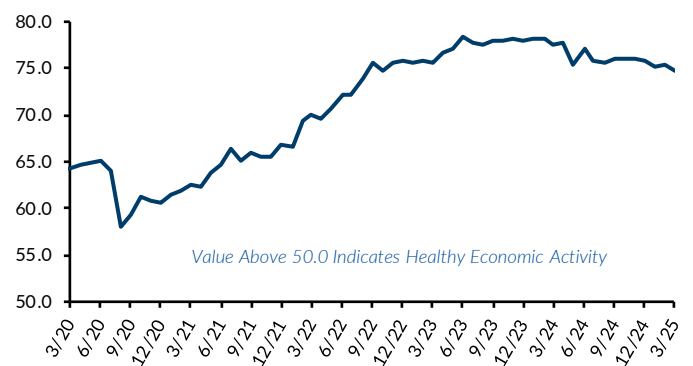
(Monthly; Units in 000s)



Source: Federal Reserve Bank of St. Louis

LOGISTICS & DISTRIBUTION INDEX

Values as of: March 2025



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	EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾	
\$ in Millions ⁽³⁾												
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	\$ 15,989	\$ 16,565	\$ 11,060	\$ 1,479	\$ 1,153	13.4%	10.4%	NM	1.4x	13.9x	17.2x
Forward Air Corporation	United States	2,736	611	2,546	504	308	19.8%	12.1%	6.6x	1.1x	8.9x	15.7x
Cargojet Inc.	Canada	1,432	908	709	163	190	22.9%	26.7%	3.1x	2.0x	7.5x	11.9x
Air T, Inc.	United States	178	46	298	69	10	23.2%	3.5%	11.9x	0.6x	17.2x	NM
Median							21.4%	11.3%	6.6x	1.3x	11.4x	15.7x
Trucking												
J.B. Hunt Transport Services, Inc.	United States	\$ 16,539	\$ 14,796	\$ 12,065	\$ 2,271	\$ 1,573	18.8%	13.0%	1.2x	1.4x	10.5x	13.6x
XPO, Inc.	United States	16,284	12,613	8,008	1,402	1,216	17.5%	15.2%	3.2x	2.0x	13.4x	16.8x
Ryder System, Inc.	United States	14,734	6,003	12,669	2,515	2,742	19.9%	21.6%	3.2x	1.2x	5.4x	5.2x
Knight-Swift Transportation Holdings Inc.	United States	10,111	7,044	7,412	1,800	1,049	24.3%	14.1%	2.9x	1.4x	9.6x	12.7x
Schneider National, Inc.	United States	4,455	4,010	5,373	891	573	16.6%	10.7%	NM	0.8x	7.8x	7.3x
Werner Enterprises, Inc.	United States	2,513	1,814	2,973	591	318	19.9%	10.7%	2.0x	0.8x	7.9x	7.7x
Marten Transport, Ltd.	United States	1,101	1,118	937	228	139	24.3%	14.8%	NM	1.2x	7.9x	7.8x
Heartland Express, Inc.	United States	920	724	997	269	147	27.0%	14.7%	1.2x	0.9x	6.3x	7.3x
Pamf Corp.	United States	479	265	687	103	62	15.0%	9.0%	3.4x	0.7x	7.8x	5.4x
Median							19.9%	14.1%	2.9x	1.2x	7.9x	7.7x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$ 35,225	\$ 35,166	\$ 5,730	\$ 2,277	\$ 1,845	39.7%	32.2%	NM	6.1x	19.1x	24.0x
C.H. Robinson Worldwide, Inc.	United States	13,702	12,106	17,359	1,372	804	7.9%	4.6%	2.0x	0.8x	17.0x	19.0x
TFI International Inc.	Canada	9,517	6,531	8,490	1,728	1,101	20.4%	13.0%	2.7x	1.1x	8.6x	14.8x
Landstar System, Inc.	United States	4,902	5,304	4,816	951	281	19.7%	5.8%	NM	1.0x	17.4x	18.2x
RXO, Inc.	United States	3,749	3,120	5,070	854	123	16.8%	2.4%	5.4x	0.7x	30.5x	27.6x
Hub Group, Inc.	United States	2,743	2,286	3,862	431	332	11.2%	8.6%	1.1x	0.7x	8.3x	8.7x
Universal Logistics Holdings, Inc.	United States	1,498	691	1,737	394	288	22.7%	16.6%	2.8x	0.9x	5.2x	5.4x
Radiant Logistics, Inc.	United States	330	283	888	161	41	18.1%	4.6%	1.5x	0.4x	8.1x	10.8x
Median							18.9%	7.2%	2.3x	0.8x	12.8x	16.5x
Marine Transportation												
A.P. Møller - Mærsk A/S	Denmark	\$ 19,892	\$ 26,705	\$ 56,448	\$ 13,146	\$ 10,186	23.3%	18.0%	NM	0.4x	2.0x	4.2x
Kirby Corporation	United States	6,733	5,747	3,244	1,025	660	31.6%	20.3%	1.9x	2.1x	10.2x	11.3x
Matson, Inc.	United States	4,694	4,212	3,482	897	757	25.8%	21.7%	0.8x	1.3x	6.2x	9.2x
Star Bulk Carriers Corp.	Greece	2,845	1,817	1,237	510	435	41.2%	35.2%	2.3x	2.3x	6.5x	14.9x
Algoma Central Corporation	Canada	719	434	488	125	98	25.5%	20.1%	4.0x	1.5x	7.3x	6.4x
Genco Shipping & Trading Limited	United States	618	571	377	151	96	40.1%	25.3%	NM	1.6x	6.5x	9.3x
Median							28.7%	21.0%	2.1x	1.6x	6.5x	9.2x
Warehousing & Forwarders												
Lineage, Inc.	United States	\$ 21,608	\$ 13,379	\$ 5,302	\$ 1,732	\$ 1,026	32.7%	19.4%	7.2x	4.1x	21.1x	NM
Expeditors International of Washington, Inc.	United States	15,989	16,565	11,060	1,479	1,153	13.4%	10.4%	(0.6x)	1.4x	13.9x	17.2x
Americold Realty Trust, Inc.	United States	9,748	6,103	2,626	838	567	31.9%	21.6%	6.9x	3.7x	17.2x	19.5x
GXO Logistics, Inc.	United States	9,466	4,671	12,230	1,875	822	15.3%	6.7%	6.1x	0.8x	11.5x	13.5x
Median							23.6%	14.9%	6.5x	2.6x	15.5x	17.2x
Rail Freight, Maintenance, & Services												
Union Pacific Corporation	United States	\$ 173,010	\$ 141,583	\$ 24,246	\$ 13,509	\$ 12,179	55.7%	50.2%	2.7x	7.1x	14.2x	15.9x
Canadian Pacific Kansas City Limited	Canada	81,779	65,605	10,311	5,397	5,397	52.3%	52.3%	2.8x	7.9x	15.2x	19.2x
Canadian National Railway Company	Canada	75,827	61,230	11,966	6,557	6,107	54.8%	51.0%	2.4x	6.3x	12.4x	12.4x
CSX Corporation	United States	73,653	55,468	14,282	6,789	6,789	47.5%	47.5%	2.7x	5.2x	10.8x	12.9x
Norfolk Southern Corporation	United States	69,955	53,584	12,112	5,994	5,994	49.5%	49.5%	2.8x	5.8x	11.7x	14.6x
Westinghouse Air Brake Technologies Corporation	United States	34,605	30,983	10,500	3,485	2,185	33.2%	20.8%	1.7x	3.3x	15.8x	15.4x
Trinity Industries, Inc.	United States	8,109	2,295	2,855	646	706	22.6%	24.7%	7.8x	2.8x	11.5x	12.2x
The Greenbrier Companies, Inc.	United States	3,388	1,606	3,511	627	494	17.9%	14.1%	3.2x	NM	6.9x	9.2x
Median							48.5%	48.5%	2.8x	5.8x	12.0x	13.7x
Median							22.9%	15.2%	2.8x	1.4x	10.2x	12.7x
Mean							26.5%	19.8%	3.4x	2.2x	11.3x	12.8x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2025; 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:

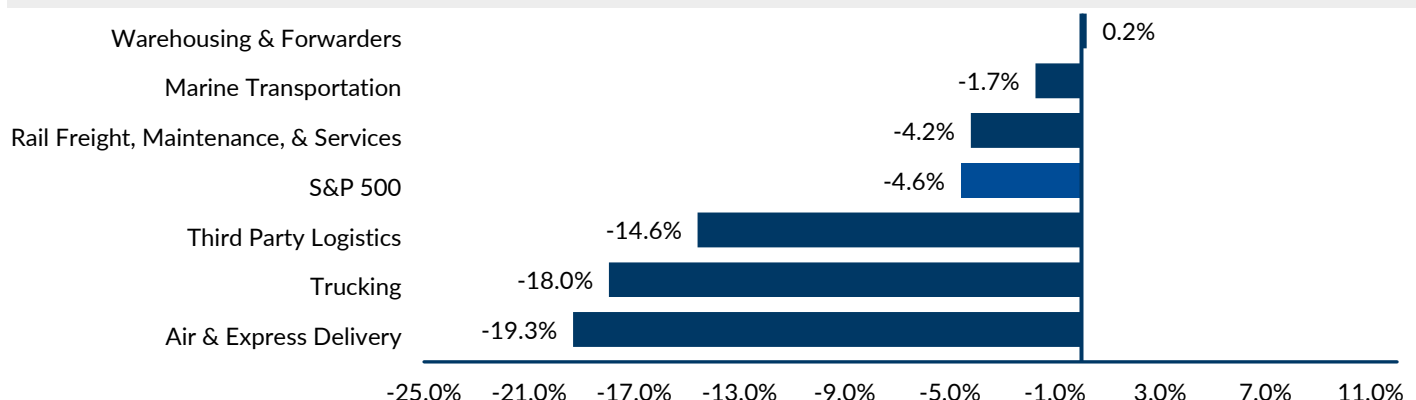
- In Q1 2025, T&L public sector performance contracted by a median of 9.4%, which exceeded the S&P 500's decline of 4.6%. The Air Express & Delivery segment saw the largest decline within T&L, dropping by 19.3%. The Warehousing & Forwarders, Marine Transportation, and Rail Freight, Maintenance, & Services segments all outperformed the S&P 500 with returns of 0.2%, -1.7%, and -4.2%, respectively. Resilience in the Warehousing & Forwarders segment can be attributed to companies making continued operational investments that are providing an estimated 25% average annual efficiency gain. ⁽⁴⁾
- The performance of public companies in Q1 2025 was sluggish compared to Q1 2024, with EV/EBITDA multiples decreasing from a median of 11.5x to 10.2x. Recent declines are largely due to a shift in the strategic focus of would-be investors. Amid the volatility with freight rates and uncertainty around legislation, T&L investment dollars have shifted out of public markets. Activity in the private markets is focused on highly-specialized, domestically-based, middle-market T&L companies that are expected to outperform large, diversified players in the industry.

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	-19.3%	-25.0%	-15.0%	-27.5%	18.4x	25.5x	11.4x	6.6x
	Trucking	-18.0%	-22.8%	-8.0%	2.4%	24.9x	51.7x	7.9x	2.9x
	Third Party Logistics	-14.6%	-18.0%	-17.6%	-22.2%	23.3x	36.3x	12.8x	2.3x
	Marine Transportation	-1.7%	4.9%	5.8%	-29.6%	13.6x	13.6x	6.5x	2.1x
	Warehousing & Forwarders	0.2%	-13.9%	3.0%	-9.7%	21.8x	31.6x	15.5x	6.5x
	Rail Freight, Maintenance, & Services	-4.2%	-5.5%	-3.7%	-18.8%	17.9x	24.9x	12.0x	2.8x
Overall Median		-9.4%	-16.0%	-5.8%	-20.5%	20.1x	28.6x	10.2x	2.8x

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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenue Multiple									
Median	1.3x	1.3x	1.5x	1.6x	1.3x	1.4x	1.4x	1.4x	1.4x
Mean	2.2x	2.3x	2.3x	2.4x	1.7x	1.7x	1.9x	2.3x	2.2x
EBITDA Multiple ⁽¹⁾									
Median	9.6x	10.8x	11.0x	12.2x	12.7x	11.4x	12.2x	11.5x	10.2x
Mean	9.6x	10.7x	10.9x	12.1x	12.8x	12.5x	13.5x	12.1x	11.3x

Q1 2025 CHANGE IN STOCK PRICE ⁽³⁾



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

(4) Vserve Ebusiness Solutions

Transportation & Logistics M&A Activity

Third-Party Logistics

FreightCenter acquired by BlueGrace Logistics LLC

January 2025 – FreightCenter, a provider of online logistics solutions including LTL, truckload, and intermodal services has been acquired by BlueGrace Logistics LLC (“BlueGrace”). BlueGrace is a full-service third-party logistics provider with unique technological capabilities. Bobby Harris, CEO and Founder of BlueGrace commented “We’ve known and respected the team at FreightCenter for over a decade, having watched them grow and succeed every year, so it’s a great addition to our family. This acquisition is the perfect opportunity to enhance the logistics experience for thousands of customers. By integrating our advanced technology, deep industry expertise, and extensive carrier network, we are committed to delivering solutions that meet their unique shipping needs.”

Third-Party Logistics

Audax Management Company LLC acquired Lanter Delivery Systems

February 2025 – Audax Management Company LLC (“Audax”), a middle-market buyout firm, acquired a majority stake in Lanter Delivery Systems (“Lanter”). Lanter provides overnight, unattended delivery of time-sensitive parts for major automotive, agriculture, and heavy-duty truck companies. Lanter was a divestiture of Equity Group Investments, a private equity group focused on long-term hold periods. Matthew Dewey, a Managing Director at Audax, commented, “Lanter, over the past decade, has had a strong track record of driving organic and inorganic growth through thoughtful service line and end market expansion, investments in its business and operations, and acquisitions to expand its geographic reach.”

Freight Forwarding

Saturn Freight Systems has agreed to be acquired by Allstates WorldCargo

February 2025 – Saturn Freight Systems (“Saturn”), a freight forwarding and logistics company, has agreed to be acquired by Allstates WorldCargo (“Allstates”). Allstates is a freight forwarder offering a comprehensive range of services including domestic and international air, sea, and ground transportation and warehousing, among others. Kendra Tanner, President and CEO of Allstates, said, “We are thrilled to welcome Saturn Freight Systems into the Allstates WorldCargo team. This acquisition not only reflects our growth strategy but also allows us to leverage Saturn’s expertise and resources to deliver even greater value to our customers. Together, we will enhance our service capabilities and provide more comprehensive logistics solutions.”

Asset-Heavy Trucking

Evergreen Transport has been purchased by Kenan Advantage Group

March 2025 – Evergreen Transport, a dry bulk transporter specializing in the delivery of dry bulk materials such as lime, cement, and fly ash across the southeastern U.S., has been purchased by Kenan Advantage Group (“Kenan”). This marks Kenan’s fourth acquisition since entering the dry bulk space last year. As part of the transaction, Kenan will add 100 drivers, 45 operations staffers, 158 tractors, 338 trailers, and four terminal locations in Alabama. Rick Hoyle, Kenan’s Executive Vice President, said, “As we continue to strategically build our dry bulk transportation platform, Evergreen Transport is another perfect fit with our growth plan. Their customer-centric business model, along with their diverse end user markets, complements our current dry bulk operations, which have grown significantly over the last 12 months. We are also inspired by Evergreen’s truly unique, family-owned history which captures the entrepreneurial spirit of our industry.”

Sources: Capital IQ, company websites and PMCF proprietary research

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Industry Segment	Value ⁽¹⁾	EV/TTM Revenue	EV/TTM EBITDA
Jan-25	Krupp Trucking, LLC	AIT Worldwide Logistics, Inc.	3PL	\$ -	-	-
Jan-25	FreightCenter Inc.	Blue-Grace Logistics LLC	3PL	-	-	-
Jan-25	Texas Auto Carriers, Inc.	Guardian Fleet Services, Inc.	Trucking	-	-	-
Jan-25	AB Global Logistics Consulting, Inc.	Delmar International Inc.	3PL	-	-	-
Jan-25	Integrated Logistics 2000, LLC	eShipping, LLC	3PL	-	-	-
Jan-25	Visconti Bus Service LLC	Student Transportation of America, Inc.	Other	-	-	-
Jan-25	VW Trans, LLC	Student Transportation of America, Inc.	Other	-	-	-
Jan-25	Birnie Bus Service, Inc.	Student Transportation of America, Inc.	Other	-	-	-
Jan-25	West Point Tours, Inc	Student Transportation of America, Inc.	Other	-	-	-
Jan-25	Desert Choice Transport, LLC	Student Transportation of America, Inc.	Other	-	-	-
Jan-25	Assist-to-Transport LLC	Student Transportation of America, Inc.	Other	-	-	-
Jan-25	Modern Transport Solutions	Atomic Transport, LLC	Trucking	-	-	-
Jan-25	Lehigh Valley Rail Management LLC	Phoenix Rail	Rail	-	-	-
Feb-25	HPL-Apollo, LLC	Hellmann Worldwide Logistics, Inc.	Air	-	-	-
Feb-25	SOKY Pack & Pallet, Inc.	Welch Packaging Group, Inc.	Other	-	-	-
Feb-25	Lanter Delivery Systems, LLC	Audax Management Company, LLC	3PL	-	-	-
Feb-25	Dth Expeditors, Inc.	IMPERATIVE LOGISTICS GROUP, LLC	Air	-	-	-
Feb-25	Priority Medical Transport, LLC	AmeriPro Health LLC	Trucking	-	-	-
Feb-25	DSS Logistics	SDS Logistics	3PL	-	-	-
Feb-25	Bay Bridge Marina, LLC	The Talaria Company, LLC	Marine	-	-	-
Feb-25	Tonami Holdings Co., Ltd.	Japan Post Holdings Co., Ltd.	3PL	642	0.6x	7.7x
Feb-25	Saturn Freight Systems, Inc.	Allstates WorldCargo, Inc.	3PL	-	-	-
Mar-25	Ckj Transport Of North Texas	Miles Ahead Brands Services, LLC	Trucking	-	-	-
Mar-25	Transcon Shipping Co., Inc.	Radiant Logistics, Inc.	3PL	-	-	-
Mar-25	BandWagon RV Rentals, LLC	Celebrity Coaches, LLC	3PL	-	-	-
Mar-25	Evergreen Transport, LLC.	Kenan Advantage Group, Inc.	Trucking	-	-	-
Mar-25	Future Labs, LLC	KTA-Tator, Inc.	Trucking	-	-	-
Mar-25	Naigai Trans Line Ltd.	IA Partners Co Ltd	3PL	181	0.7x	5.6x
Mar-25	Pure NJ Logistics LLC	Smart Repair Pro	3PL	3	-	-
Mar-25	J&R Equipment, LLC	Owen Equipment Company	Trucking	-	-	-
Mar-25	Sabine River & Northern Railroad LLC	County Line Rail Services LLC	Rail	-	-	-
Mar-25	North Coast Logistics, Inc.	Cobalt Wine Logistics LLC	3PL	-	-	-
Mar-25	National Transport, Inc	Interstate Waste Services, Inc.	Trucking	-	-	-
Mar-25	DTK BE Holding ApS	NTG Nordic Transport Group A/S	Trucking	94	0.5x	-
Mar-25	M. C. Tank Transport, Inc.	Kenan Advantage Group, Inc.	Trucking	-	-	-
Mar-25	J&J Transportation Consultants Inc	Neace Ventures	3PL	-	-	-
Mar-25	Thoroughbred Transportation Inc.	Neace Ventures	Trucking	-	-	-

Sources: Capital IQ, company websites and PMCF proprietary research

(1) Enterprise value in millions of dollars

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

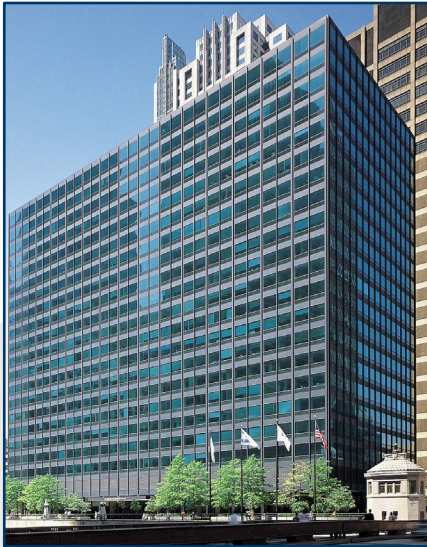
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience,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



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.

- 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
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*Awarded, Cross Border Corporate and Strategic
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*Awarded, Cross Border M&A Deal of the Year
by M&A Advisor*
*Awarded, 2024 Dealmaker of the Year by
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10 S. Riverside Plaza
9th Floor
Chicago, IL 60606

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