

TRANSPORTATION & LOGISTICS M&A PULSE

SECOND QUARTER 2025



OUR INSIGHTS

This publication delivers a comprehensive review of Q2 2025 M&A activity, an in-depth analysis of freight rate dynamics, and prevailing investor sentiment. While deal volume remains measured, buyers continue to pursue high-quality assets with scalability, strong operations, and clear growth strategies. Well-prepared sellers are seeing competitive processes as diligence deepens, and strategic buyers seek efficiency, diversification, and geographic expansion. In today's environment, strategic M&A remains a critical lever for growth, especially in sectors where increasing scale enhances capabilities and competitive positioning. These factors suggest that deal activity could accelerate in the second half of 2025 as confidence and selectivity converge.

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ABOUT PMCF

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SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS



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KEY INSIGHTS

1

Strong Assets Continue to Outperform in a Selective Market

Well-run businesses with clear growth strategies are commanding strong interest and premium valuations, even as overall deal volume remains measured. We are seeing competitive auctions, preemptive offers, and robust pricing for companies that show consistency, scalability, and leadership. This focus on quality is supporting healthy deal values across sectors and signals sustained appetite for differentiated assets. Buyers remain active and ready to move when opportunities align with their strategic goals.

2

Uncertainty Promotes Thorough Sale Preparation

The M&A landscape has seen constant change over the past five years, from the pause of early 2020 to record-breaking deal activity in 2021 and 2022. Since then, market dynamics have shifted again, with higher interest rates and ongoing geopolitical and regulatory volatility. For sellers, this means navigating a more selective and complex environment where uncertainty is no longer temporary, but part of a fluid market. Buyers are still active, but they are more focused, undergoing enhanced diligence, and moving with greater caution. Sellers who are prepared, well-positioned, and flexible in their approach are the ones seeing the strongest outcomes.

3

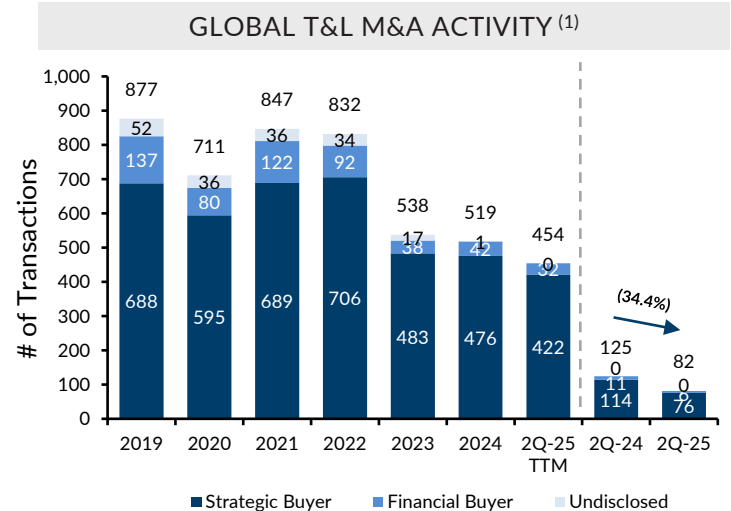
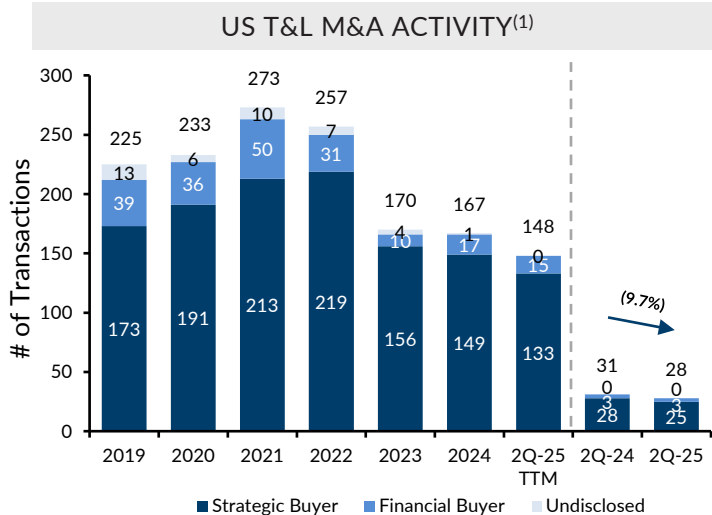
Strategic M&A Unlocks Growth and Efficiency

Across capital-intensive sectors like industrials, oil and gas, and chemicals, companies are increasingly using M&A to respond to market pressures and unlock growth. Buyers are focusing on transactions that offer geographic expansion, product diversification, and cost efficiencies. This trend is especially visible in sectors where building scale also brings access to more specialized capabilities, allowing companies to serve customers more efficiently and strengthen their competitive position. In today's environment, well-structured strategic deals are playing a critical role in helping companies adapt and outperform.

Q2 2025 Market Summary & Outlook

Q2 2025 – Quarterly Market Recap

- M&A activity in the U.S. Transportation and Logistics sector has softened, with 148 closed transactions in the trailing twelve months ending Q2 2025, compared to 167 in 2024 and 170 in 2023. Global volume followed a similar trend, with 454 deals closed, down from 519 in 2024. Despite the slowdown, strategic buyers remain highly active and continue to drive most of the deal flow, signaling steady demand for quality assets.
- Geopolitical disruptions moderated and reciprocal trade agreements were finalized, providing greater clarity for investors. Notably, shipping activity reflected this renewed confidence: U.S. maritime imports in Q2 2025 increased 12.5% year-over-year in shipment counts and 4% in TEU volumes, with key segments such as containers and transport equipment surging 23%.⁽²⁾ These trends are expected to catalyze M&A activity in the back half of 2025

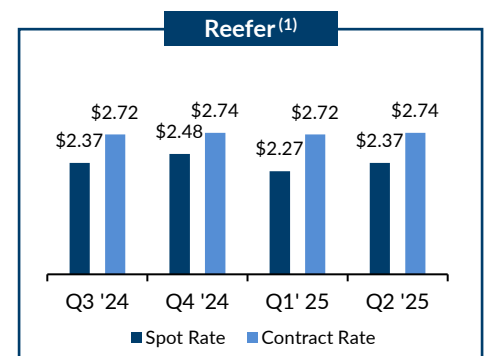
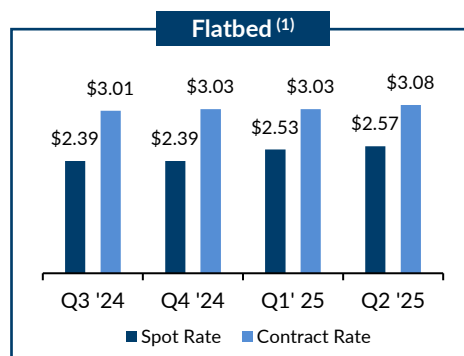
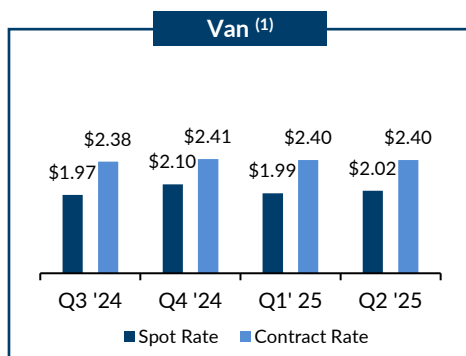


TRUCKING FREIGHT RATES

- Spot rates across van, flatbed, and reefer equipment types increased modestly in Q2 2025. Spot van rates rose to \$2.02, spot flatbed rates reached \$2.57, and spot reefer rates climbed to \$2.37, each posting positive quarter-over-quarter movement.
- While spot rates have remained subdued, capacity is beginning to tighten. RXO highlights that a meaningful decline in rates is unlikely given that the average cost to operate a truck has increased 34% from 2014 to 2024.⁽³⁾
- Contract rates remain above spot, cushioning margins and rewarding carriers with scale and shipper relationships.

CHANGE IN SPOT PRICES ⁽¹⁾

| | Rate June 2025 | QoQ % Change | YoY % Change |
|------------------------|-------------------|-----------------|-----------------|
| Spot Van Rates | \$2.02 | 1.5% | 2.5% |
| Spot Flatbed Rates | 2.57 | 1.6% | 7.5% |
| Spot Reefer Rates | 2.37 | 4.4% | - |
| Contract Van Rates | 2.40 | - | 0.8% |
| Contract Flatbed Rates | 3.08 | 1.7% | 2.3% |
| Contract Reefer Rates | 2.74 | 0.7% | 0.7% |



⁽¹⁾ Capital IQ, PMCF proprietary data, DAT Freight & Analytics

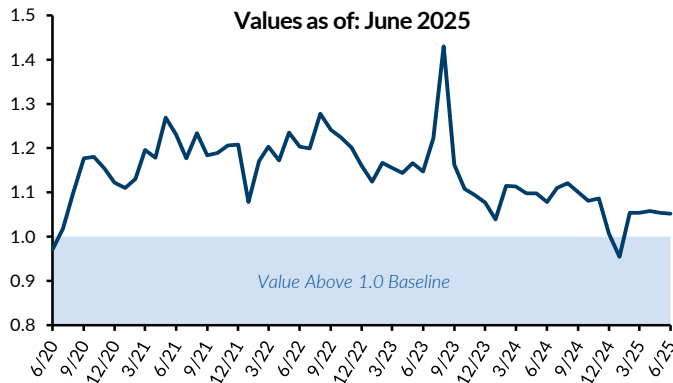
⁽²⁾ CargoFax

⁽³⁾ RXO

Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS

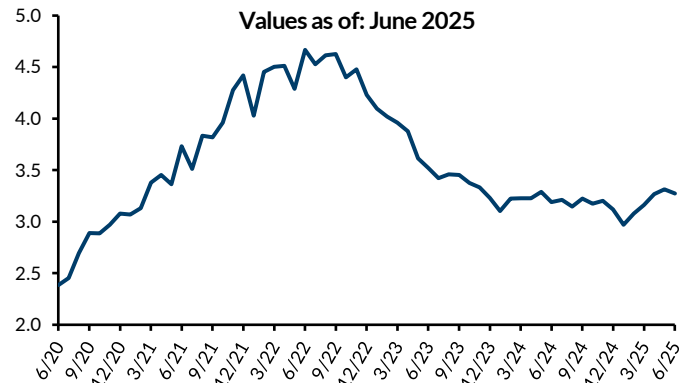
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES

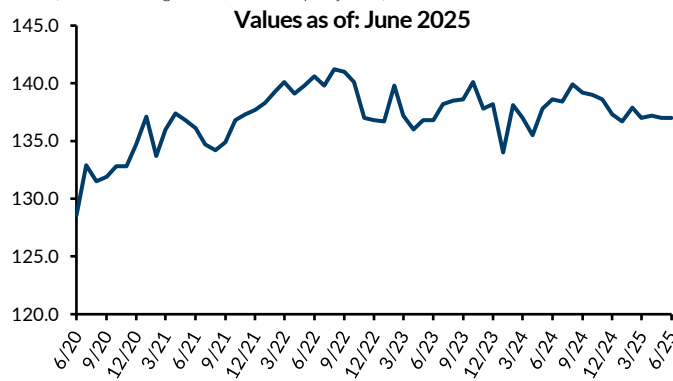
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Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX

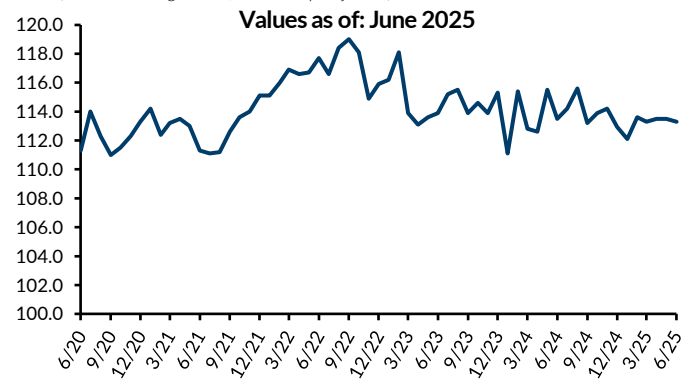
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX

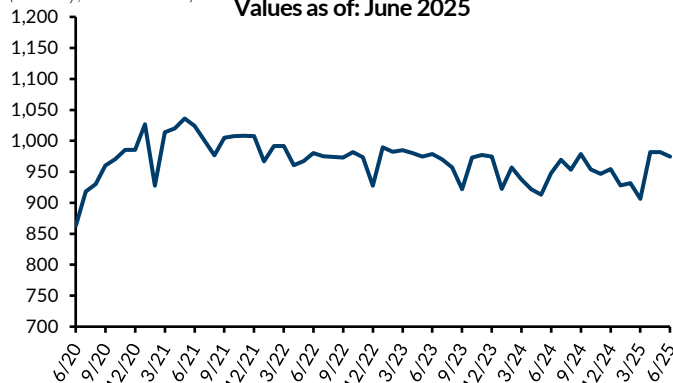
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS

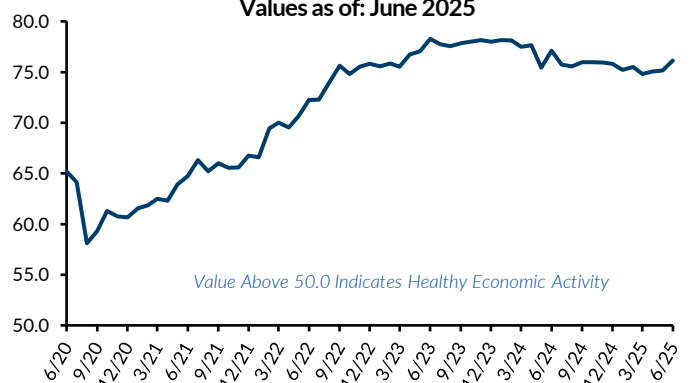
(Monthly; Units in 000s)



Source: Federal Reserve Bank of St. Louis

LOGISTICS & DISTRIBUTION INDEX

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



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⁾ | |
|--|-----------------------|---------------------------------|----------------------------|-------------|------------------|-----------|------------------|-------------------|------------------|-------------|--------------------------|--------------|
| Q2 '25 | | | | | | | | | | | | Q2 '24 |
| \$ in Millions ⁽³⁾ | | | | | | | | | | | | |
| Air & Express Delivery | | | | | | | | | | | | |
| Expeditors International of Washington, Inc. | United States | \$ 14,918 | \$ 15,646 | \$ 11,273 | \$ 1,526 | \$ 1,176 | 13.5% | 10.4% | NM | 1.3x | 12.7x | 18.3x |
| Forward Air Corporation | United States | 2,856 | 747 | 2,546 | 504 | 308 | 19.8% | 12.1% | 6.6x | 1.1x | 9.3x | 15.3x |
| Cargojet Inc. | Canada | 1,804 | 1,193 | 709 | 163 | 190 | 22.9% | 26.7% | 3.1x | 2.5x | 9.5x | 15.0x |
| Air T, Inc. | United States | 191 | 59 | 292 | 66 | 6 | 22.5% | 2.1% | 19.6x | 0.7x | 30.5x | NM |
| Median | | | | | | | 21.2% | 11.3% | 6.6x | 1.2x | 11.1x | 15.3x |
| Trucking | | | | | | | | | | | | |
| XPO, Inc. | United States | \$ 18,801 | \$ 14,878 | \$ 8,009 | \$ 1,412 | \$ 1,219 | 17.6% | 15.2% | 3.3x | 2.3x | 15.4x | 14.0x |
| J.B. Hunt Transport Services, Inc. | United States | 16,121 | 14,244 | 12,064 | 2,267 | 1,557 | 18.8% | 12.9% | 1.3x | 1.3x | 10.4x | 11.4x |
| Ryder System, Inc. | United States | 15,247 | 6,573 | 12,676 | 2,547 | 2,774 | 20.1% | 21.9% | 3.1x | 1.2x | 5.5x | 5.2x |
| Knight-Swift Transportation Holdings Inc. | United States | 10,179 | 7,167 | 7,427 | 1,793 | 1,049 | 24.1% | 14.1% | 2.8x | 1.4x | 9.7x | 11.7x |
| Schneider National, Inc. | United States | 4,653 | 4,231 | 5,477 | 922 | 587 | 16.8% | 10.7% | NM | 0.8x | 7.9x | 8.3x |
| Werner Enterprises, Inc. | United States | 2,364 | 1,690 | 2,966 | 588 | 353 | 19.8% | 11.9% | 1.9x | 0.8x | 6.7x | 7.4x |
| Marten Transport, Ltd. | United States | 1,019 | 1,059 | 921 | 227 | 135 | 24.6% | 14.6% | NM | 1.1x | 7.6x | 8.5x |
| Heartland Express, Inc. | United States | 861 | 679 | 932 | 249 | 128 | 26.7% | 13.7% | 1.4x | 0.9x | 6.7x | 7.8x |
| Pamf Corp. | United States | 476 | 269 | 656 | 91 | 51 | 13.8% | 7.8% | 4.2x | 0.7x | 9.4x | 6.8x |
| Median | | | | | | | 19.8% | 13.7% | 2.8x | 1.1x | 7.9x | 8.3x |
| Third Party Logistics | | | | | | | | | | | | |
| Old Dominion Freight Line, Inc. | United States | \$ 34,261 | \$ 34,298 | \$ 5,639 | \$ 2,221 | \$ 1,786 | 39.4% | 31.7% | NM | 6.1x | 19.2x | 18.8x |
| C.H. Robinson Worldwide, Inc. | United States | 12,991 | 11,392 | 17,013 | 1,397 | 826 | 8.2% | 4.9% | 1.9x | 0.8x | 15.7x | 14.9x |
| TFI International Inc. | Canada | 10,623 | 7,526 | 8,263 | 1,671 | 1,063 | 20.2% | 12.9% | 2.8x | 1.3x | 10.0x | 13.1x |
| Landstar System, Inc. | United States | 4,539 | 4,858 | 4,802 | 942 | 267 | 19.6% | 5.6% | NM | 0.9x | 17.0x | 18.3x |
| RXO, Inc. | United States | 3,246 | 2,577 | 5,070 | 854 | 123 | 16.8% | 2.4% | 5.4x | 0.6x | 26.4x | 35.7x |
| Radiant Logistics, Inc. | United States | 338 | 278 | 888 | 161 | 41 | 18.1% | 4.6% | 1.5x | 0.4x | 8.3x | 5.3x |
| Median | | | | | | | 18.9% | 5.2% | 2.3x | 0.9x | 16.4x | 16.6x |
| Marine Transportation | | | | | | | | | | | | |
| A.P. Møller - Mærsk A/S | Denmark | \$ 23,531 | \$ 28,125 | \$ 56,448 | \$ 13,146 | \$ 10,186 | 23.3% | 18.0% | NM | 0.4x | 2.3x | 7.7x |
| Kirby Corporation | United States | 7,593 | 6,362 | 3,275 | 1,047 | 672 | 32.0% | 20.5% | 1.8x | 2.3x | 11.3x | 12.7x |
| Matson, Inc. | United States | 4,219 | 3,635 | 3,465 | 877 | 743 | 25.3% | 21.4% | 0.8x | 1.2x | 5.7x | 10.0x |
| Star Bulk Carriers Corp. | Greece | 2,991 | 1,994 | 1,237 | 510 | 435 | 41.2% | 35.2% | 2.3x | 2.4x | 6.9x | 14.9x |
| Algoma Central Corporation | Canada | 895 | 480 | 488 | 125 | 98 | 25.5% | 20.1% | 4.0x | 1.8x | 9.1x | 7.8x |
| Genco Shipping & Trading Limited | United States | 622 | 561 | 377 | 151 | 96 | 40.1% | 25.3% | NM | 1.7x | 6.5x | 8.9x |
| Median | | | | | | | 28.8% | 21.0% | 2.1x | 1.7x | 6.7x | 9.5x |
| Warehousing & Forwarders | | | | | | | | | | | | |
| Lineage, Inc. | United States | \$ 18,375 | \$ 9,948 | \$ 5,302 | \$ 1,732 | \$ 1,024 | 32.7% | 19.3% | 7.2x | 3.5x | 17.9x | NM |
| Expeditors International of Washington, Inc. | United States | 14,918 | 15,646 | 11,273 | 1,526 | 1,176 | 13.5% | 10.4% | NM | 1.3x | 12.7x | 18.3x |
| GXO Logistics, Inc. | United States | 10,627 | 5,572 | 12,230 | 1,875 | 822 | 15.3% | 6.7% | 6.1x | 0.9x | 12.9x | 13.1x |
| Americold Realty Trust, Inc. | United States | 8,664 | 4,735 | 2,626 | 838 | 567 | 31.9% | 21.6% | 6.9x | 3.3x | 15.3x | 18.5x |
| Median | | | | | | | 23.6% | 14.9% | 6.9x | 2.3x | 14.1x | 18.3x |
| Rail Freight, Maintenance, & Services | | | | | | | | | | | | |
| Union Pacific Corporation | United States | \$ 169,940 | \$ 137,467 | \$ 24,393 | \$ 13,633 | \$ 12,366 | 55.9% | 50.7% | 2.7x | 7.0x | 13.7x | 14.5x |
| Canadian Pacific Kansas City Limited | Canada | 90,633 | 73,803 | 10,937 | 5,743 | 5,743 | 52.5% | 52.5% | 2.7x | 8.3x | 15.8x | 16.9x |
| Canadian National Railway Company | Canada | 80,803 | 65,387 | 12,569 | 6,965 | 6,463 | 55.4% | 51.4% | 2.4x | 6.4x | 12.5x | 12.4x |
| CSX Corporation | United States | 79,880 | 61,297 | 14,155 | 6,636 | 6,636 | 46.9% | 46.9% | 2.9x | 5.6x | 12.0x | 11.8x |
| Norfolk Southern Corporation | United States | 74,450 | 57,707 | 12,178 | 6,056 | 6,056 | 49.7% | 49.7% | 2.7x | 6.1x | 12.3x | 11.0x |
| Westinghouse Air Brake Technologies Corporation | United States | 39,493 | 35,825 | 10,562 | 3,546 | 2,212 | 33.6% | 20.9% | 1.6x | 3.7x | 17.9x | 15.6x |
| Trinity Industries, Inc. | United States | 7,970 | 2,204 | 2,520 | 600 | 674 | 23.8% | 26.7% | 8.5x | 3.2x | 11.8x | 11.8x |
| The Greenbrier Companies, Inc. | United States | 3,208 | 1,445 | 3,534 | 655 | 517 | 18.5% | 14.6% | 3.0x | NM | 6.2x | 9.0x |
| Median | | | | | | | 48.3% | 48.3% | 2.7x | 6.1x | 12.4x | 12.1x |
| Median | | | | | | | 23.3% | 15.2% | 2.8x | 1.3x | 11.3x | 12.4x |
| Mean | | | | | | | 27.1% | 20.2% | 3.9x | 2.4x | 11.9x | 12.9x |

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 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:

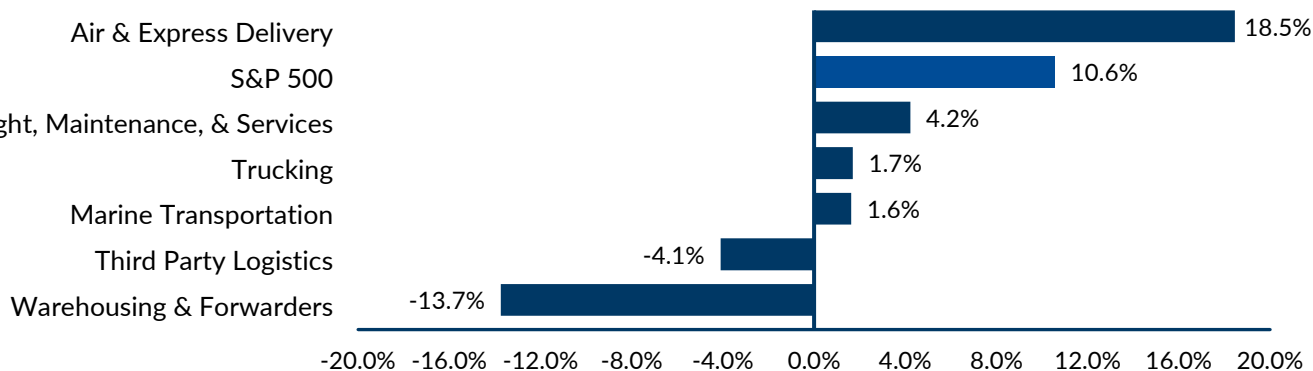
- In Q2 2025, the T&L public sector posted a modest recovery with the median stock price increasing 1.7%. While returns across the sector generally lagged the S&P 500's gain of 10.6%, Air & Express Delivery led all segments with a sizeable 18.5% increase over the quarter. Conversely, Warehousing & Forwarders experienced the most softness, falling 13.7%, followed by Third Party Logistics, which declined 4.1%.
- Outperformance in the Air & Express Delivery segment is being driven by accelerating volumes and robust demand as geopolitical headwinds subside. Expeditors International, a constituent of the PMCF Air & Express Delivery index, reported a 7% year-over-year increase in airfreight tonnage, while its customs brokerage revenues advanced 10.5% to \$1.0 billion.⁽⁴⁾ This performance reflects broader industry dynamics, with sustained volume improvements supported by pricing growth across key trade lanes.
- Although median share prices underperformed the S&P 500, median EV/EBITDA multiples expanded 7.5% from Q1 to Q2, indicating stronger cash flow generation that has yet to be fully reflected in equity valuations.

| 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 | 18.5% | -2.6% | -23.1% | -27.5% | 19.9x | 17.4x | 11.1x | 6.6x |
| Trucking | 1.7% | -11.4% | 6.1% | -4.7% | 26.4x | 42.4x | 7.9x | 2.8x |
| Third Party Logistics | -4.1% | -16.4% | -6.0% | -1.5% | 23.3x | 31.6x | 16.4x | 2.3x |
| Marine Transportation | 1.6% | -10.1% | 9.2% | -29.3% | 11.6x | 11.1x | 6.7x | 2.1x |
| Warehousing & Forwarders | -13.7% | -8.4% | -9.9% | -22.8% | 22.1x | 25.0x | 14.1x | 6.9x |
| Rail Freight, Maintenance, & Services | 4.2% | -1.0% | 2.6% | 2.4% | 19.2x | 25.1x | 12.4x | 2.7x |
| Overall Median | 1.7% | -9.3% | -1.7% | -13.7% | 21.0x | 25.0x | 11.3x | 2.8x |

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

| | Q2 2023 | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenue Multiple | | | | | | | | | |
| Median | 1.3x | 1.5x | 1.7x | 1.4x | 1.4x | 1.5x | 1.4x | 1.4x | 1.3x |
| Mean | 2.4x | 2.4x | 2.5x | 1.8x | 1.7x | 1.9x | 2.4x | 2.3x | 2.3x |
| EBITDA Multiple⁽¹⁾ | | | | | | | | | |
| Median | 11.5x | 11.7x | 12.8x | 12.4x | 11.7x | 12.3x | 11.8x | 10.5x | 11.3x |
| Mean | 11.1x | 11.3x | 12.5x | 12.9x | 13.0x | 14.0x | 12.4x | 11.8x | 11.9x |

Q2 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) Reuters, Investor reports

Transportation & Logistics M&A Activity

Asset-Based Trucking

Brothers Auto Transport acquired by Proficient Auto Logistics

April 2025 – Proficient Auto Logistics (NASDAQ: PAL), a leading provider of auto transportation and logistics services, announced the acquisition of Brothers Auto Transport, LLC, a well-established carrier based in Wind Gap, PA. This transaction strategically expands PAL’s fleet, base of talented company drivers, and strengthens its presence in key northeastern markets. Richard O’Dell, CEO of Proficient Auto Logistics, commented “Brothers Auto Transport has built a well-run, profitable business with deep-rooted OEM relationships. The operational and geographic synergies between our companies will allow us to provide a higher level of service to our customers while elevating our presence in the Northeast.”

Asset-Based Trucking

Dupre Logistics acquired by Stonepeak Partners

April 2025 – Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, announced that it has partnered with Dupre Logistics (“Dupre”). Dupre offers transportation, private fleet services, and truck brokerage along the Gulf Coast and throughout the U.S. It boasts a fleet of more than 700 trucks and 1,000 drivers, along with a network of over 16,000 carrier partners. Graham Brown, a Managing Director at Stonepeak, commented, “Over the last 40 years, Dupre has established an impressive footprint, becoming an integral part of the supply chain in the Sun Belt. Their continued quality and delivery of mission-critical services has resulted in a loyal customer base and an established position as a regional industry leader.”

Third-Party Logistics

Ware2Go acquired by Stord

May 2025 – Stord, a commerce-enablement leader providing high-volume fulfillment services and e-commerce technology for leading brands, closed its acquisition of Ware2Go, a subsidiary of UPS (NYSE:UPS), and announced its partnership with UPS. Sean Henry, CEO and co-founder of Stord, said, “This acquisition of Ware2Go is a strategic investment that expands our U.S. domestic footprint and capabilities while strengthening our partnership with UPS. This partnership will allow us to deploy our technology across the Ware2Go network, enhance offerings for our joint customers, and combine our scale to be one of the largest fulfillment networks in North America.”

Rail Freight & Services

Minnesota Commercial Railway acquired by Regional Rail

May 2025 – Minnesota Commercial Railway agreed to be acquired by Regional Rail. Based in St. Paul, Minnesota Commercial Railway is an 86-mile railroad that serves the Minneapolis-St. Paul area and connects directly with four Class I railroads. It offers a range of services including freight-hauling, storage and transload to a diverse customer base in industries such as metals, fuel and oil, chemicals and plastics, food and agriculture, and lumber. Al Sauer, President and CEO of Regional Rail, said “We are honored that Becky Gohmann has entrusted Regional Rail to continue the legacy established by the late John Gohmann at the Minnesota Commercial, and we are excited to partner with the team...to expand these operations and strengthen the business for the future.”

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

| Date | Target | Buyer | Industry Segment | Value ⁽¹⁾ | EV/TTM Revenue | EV/TTM EBITDA |
|--------|--|---|------------------|----------------------|----------------|---------------|
| Apr-25 | J. F. Moran Co., Inc. | OIA Global Logistics International Inc. | 3PL | \$ | - | - |
| Apr-25 | Ada Logistics Corp. | Ally Global Logistics LLC | 3PL | - | - | - |
| Apr-25 | Prestige Ground Transportation | Gotham Ride Chauffeur Service Corp. | Other | - | - | - |
| Apr-25 | Brothers Auto Transport, LLC | Proficient Auto Logistics, Inc. | Trucking | - | - | - |
| Apr-25 | AV8 MRO LLC | Victor Sierra Aviation Holdings LLC | Rail | - | - | - |
| Apr-25 | AG Integrated Technologies Inc | Fitzmark, Inc. | 3PL | - | - | - |
| Apr-25 | The Cole Group | Mullen Group Ltd. | 3PL | 138 | 0.7x | 6.9x |
| Apr-25 | McLaren Transport LLC | Detroit Quality Staffing LLC | 3PL | - | - | - |
| Apr-25 | Dupré Logistics, LLC | Stonepeak Partners LP | Trucking | - | - | - |
| Apr-25 | Freshwater Marina Inc. | Bryton Marine Group | Marine | - | - | - |
| Apr-25 | Merge Transportation LLC | Nuvocargo, Inc. | 3PL | - | - | - |
| May-25 | Longhorn Transportation | Premier Bulk Systems Ltd | Trucking | - | - | - |
| May-25 | Universal Logistics Inc. | Radiant Logistics, Inc. | 3PL | - | - | - |
| May-25 | Minnesota Commercial Railway Company | Regional Rail, LLC | Rail | - | - | - |
| May-25 | Integrated Distribution Services, Inc. | DHL Supply Chain Inc. | 3PL | - | - | - |
| May-25 | Roadrunner Charters, Inc. | Trivest Partners, L.P. | Other | - | - | - |
| May-25 | Nissin Corporation | Bain Capital Private Equity, LP | 3PL | 915 | 0.7x | 7.8x |
| May-25 | Srt Logistics Pty Ltd | Lindsay Australia Limited | Trucking | 108 | 0.8x | 7.4x |
| May-25 | Fisher Transport Inc. | RTL-Westcan Group of Companies | Trucking | - | - | - |
| May-25 | Ware2Go, Inc. | Stord, Inc. | 3PL | - | - | - |
| May-25 | Simple Logistics LLC | Everest Transportation Systems, LLC | 3PL | - | - | - |
| May-25 | The Perishable Specialist, Inc. | Alba Wheels Up International, LLC | 3PL | - | - | - |
| May-25 | Angels Moving Autos Inc. | Montway LLC | Trucking | - | - | - |
| May-25 | Headliner Tours | Perkin Industries, LLC | Other | - | - | - |
| May-25 | Kable Products Services, Inc | Aero Fulfillment Services Corp. | 3PL | - | - | - |
| May-25 | Dantaxi 4x48 A/S | Uber Technologies, Inc. | Other | - | - | - |
| Jun-25 | Bahama Boat Works, LLC | Twin Vee Powercats Co. | Marine | 3 | - | - |
| Jun-25 | Boteka LLC | Bolidt Kunststoftoepassing B.V. | Marine | - | - | - |
| Jun-25 | WarpSpeed Taxi Inc. | Ulixé One Corp. | Other | 1 | - | - |
| Jun-25 | Cathcart Rail Holdco, LLC. | Tikehau Star Infra Partners, LLC | Rail | - | - | - |
| Jun-25 | Massiano Logistics | Diverse Logistics & Distribution, LLC | Trucking | - | - | - |
| Jun-25 | Red Arrow Consulting, Inc. | Allstates WorldCargo, Inc. | 3PL | - | - | - |
| Jun-25 | Howards Wrecker Service | Guardian Fleet Services, Inc. | Trucking | - | - | - |
| Jun-25 | Ts3 Logistics LLC | Heritage Trucking LLC | 3PL | - | - | - |
| Jun-25 | Rapid Track Service, Inc. | American Track | Rail | - | - | - |
| Jun-25 | Flowfreight B.V. | Scarborough International Ltd. | 3PL | - | - | - |

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

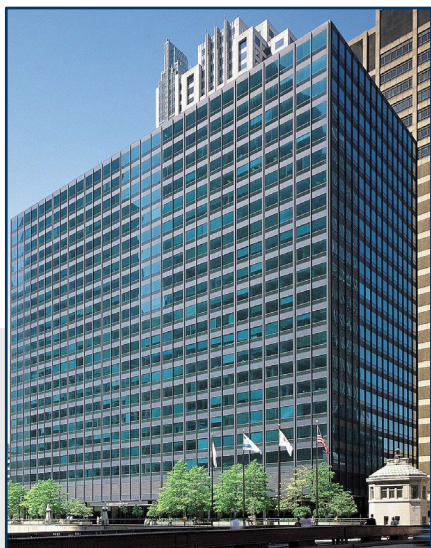
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience,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



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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
Acquisition of the Year by M&A Advisor*

*Awarded, Cross Border M&A Deal of the Year
by M&A Advisor*
*Awarded, 2024 Dealmaker of the Year by
ACG Detroit*

10 S. Riverside Plaza
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Chicago, IL 60606

PMCF Will Be Attending the Intermodal Association of North America (IANA) Expo (September 15th - 17th)

PMCF will be attending the Intermodal Association of North America (IANA) Expo from September 15-17, 2025, in Long Beach, California. The PMCF team will be available during the scheduled networking sessions at both events. For individuals and organizations planning to attend the IANA Expo with an interest in connecting with PMCF, please contact Joe Wagner (joe.wagner@pmcf.com) or Mike DeProspero (mike.deprospero@pmcf.com) to schedule a confidential discussion.

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