

TRANSPORTATION & LOGISTICS M&A PULSE

THIRD QUARTER 2025



OUR INSIGHTS

This publication provides a comprehensive review of Q3 2025 M&A activity, public investor sentiment, and evolving industry trends. Overall deal volume remains measured, as strategic buyers continue to target high-quality assets with a focus on acquisition targets that expand service depth and geographic presence. Buyers are focusing on these areas to mitigate margin pressures and unlock synergies. In the current environment, M&A remains a compelling growth avenue, particularly in sectors where enhanced technological capabilities drive efficiencies and scale. These factors suggest that deal activity could accelerate in Q4 as confidence strengthens and selectivity persists.

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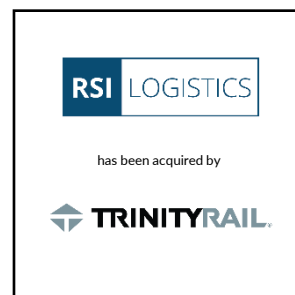
ABOUT PMCF

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:

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

SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS





KEY INSIGHTS

1

Lower Interest Rates and Trade Clarity Set Stage for M&A Growth

Monetary policy shifts and easing interest rates are creating a more favorable financing environment for both strategic and financial buyers. Lower borrowing costs reduce the hurdle for leveraged transactions, making acquisitions more attractive for private equity sponsors who had been sidelined during periods of high rates. At the same time, progress on trade agreements and tariff clarity is reducing uncertainty that previously dampened cross-border deal activity. Together, these factors are expected to unlock pent-up demand and accelerate deal flow as buyers gain confidence in long-term economic stability.

2

Investments in Shorter Supply Chains to Enhance Resilience

Global supply chain disruptions over the past few years have highlighted vulnerabilities in extended logistics networks. In response, companies are prioritizing localized and regional distribution models to improve agility and reduce dependency on global freight routes. M&A is increasingly being used as a strategic lever to acquire regional capabilities, secure critical infrastructure, and strengthen last-mile delivery. Private equity interest is rising as fragmented distribution networks present opportunities for consolidation. Sponsors are actively seeking scalable platforms to streamline operations and capture efficiencies.

3

Positioning for Digital Resilience

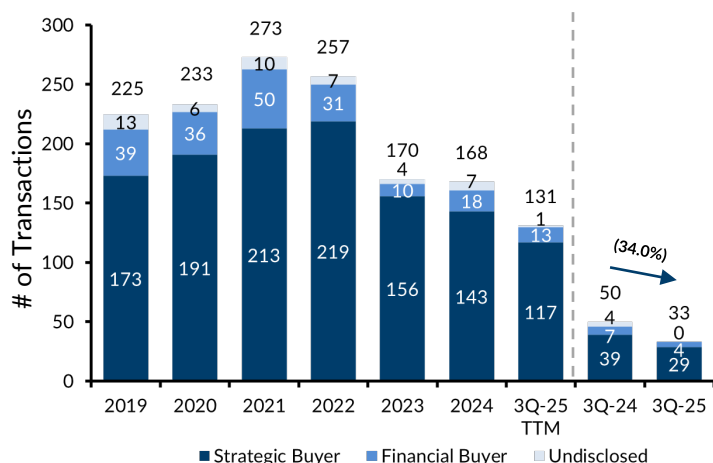
Digitization is no longer optional; it's a competitive necessity. Distributors are investing heavily in technology-driven platforms, automation, and advanced analytics to future-proof operations. This includes tools for predictive demand planning, real-time inventory visibility, and enhanced customer engagement. M&A plays a critical role in accelerating digital transformation, as companies acquire tech-enabled businesses or niche providers with specialized capabilities. By embedding digital resilience into their operating models, firms can maintain efficiency, scale effectively, and stay ahead of evolving industry dynamics.

Q3 2025 Market Summary & Outlook

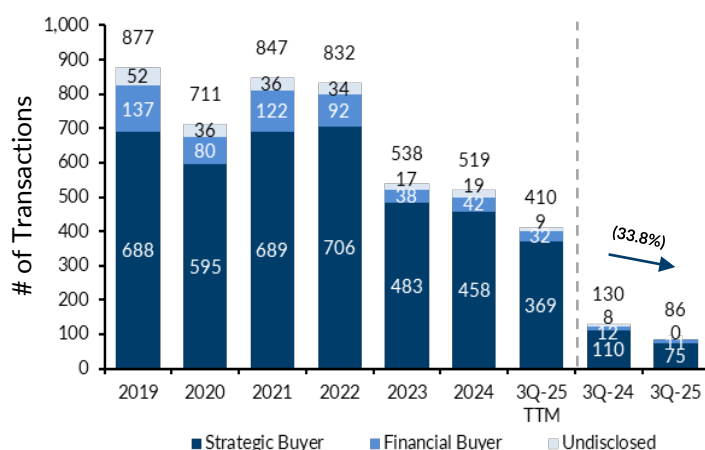
Q3 2025 – Quarterly Market Recap

- M&A activity in the U.S. Transportation and Logistics sector has softened, with 131 closed transactions in the trailing twelve months ending Q3 2025, compared to 168 in 2024 and 170 in 2023. Global volume followed a similar trend, with 410 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 as strategic buyers pursue add-on opportunities to grow capabilities or expand geographic reach.
- Geopolitical disruptions persisted through Q3 2025, with tensions in the Red Sea and the Strait of Hormuz continuing to impact global shipping routes. Despite these challenges, reciprocal trade agreements and easing interest rates supported steady trade flows and mitigated volatility in key markets.

US T&L M&A ACTIVITY ⁽¹⁾



GLOBAL T&L M&A ACTIVITY ⁽¹⁾



Public M&A Sentiment ⁽¹⁾

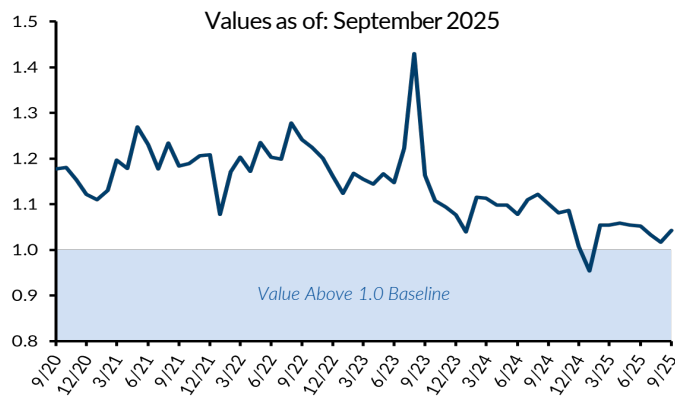
Company	Status	Commentary
 C.H. ROBINSON	OPPORTUNISTIC	"We are kicking the tires on inorganic growth. When we do make an inorganic move, it'll be a high-quality decision."
 KNIGHT TRANSPORTATION	OPPORTUNISTIC	"We're always open to organic and inorganic opportunities to grow the business. I think it's more likely if M&A were to play a role in building out, particularly in the Northeast."
 Lineage	OPPORTUNISTIC	"There are more things becoming available, you know, in the market, so we'll be opportunistic, but we're going to be, you know, very disciplined."
 MAERSK	ACTIVE	"We've said it and continue to say that M&A will be part of the continued repositioning of Maersk, and ... we have both the wherewithal and the interest to pursue them."
 RADIANT	ACTIVE	"We are on track with our continued efforts to deliver profitable growth through a combination of organic and acquisition initiatives."
 SCHNEIDER	OPPORTUNISTIC	"We continue to be well positioned to act opportunistically to enhance shareholder value, including through accretive acquisitions."
 TRINITY INDUSTRIES, INC.	ACTIVE	"The next area is capital investment in M&A. To be clear, we are very confident in our strategy to drive higher returns from our railcar platform."

(1) Capital IQ, PMCF proprietary data, Earnings Presentations

Macro T&L Indicators and Signals

CASE FREIGHT INDEX: SHIPMENTS

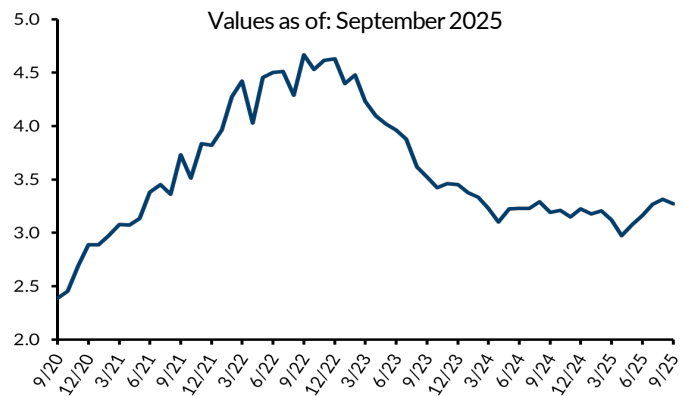
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

CASE FREIGHT INDEX: EXPENDITURES

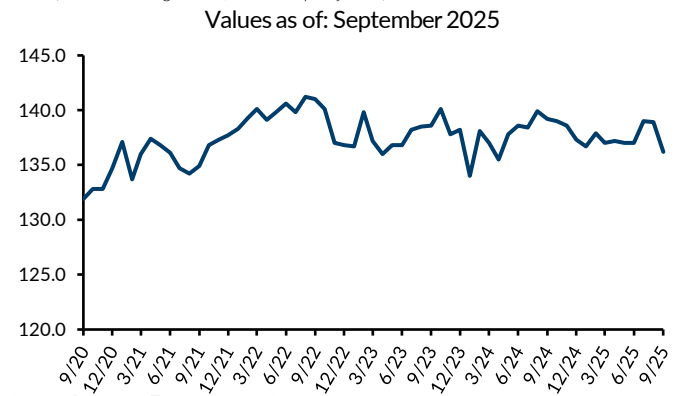
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX

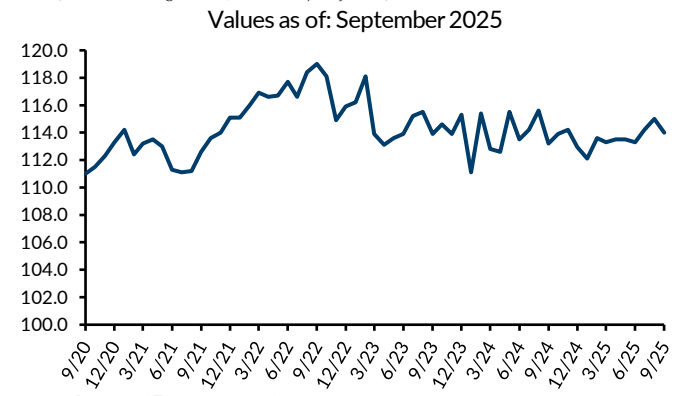
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX

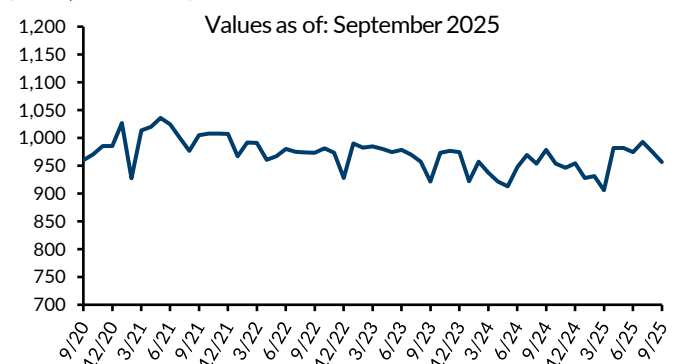
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS

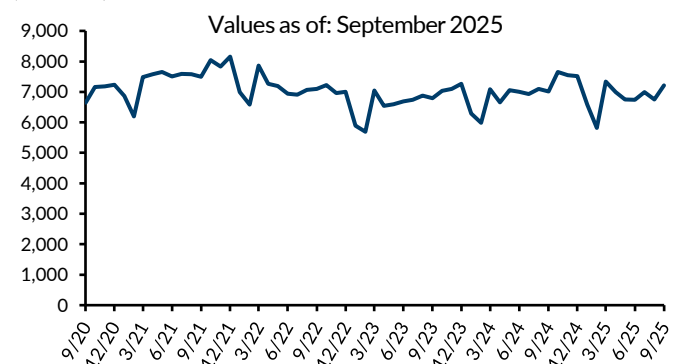
(Monthly; Units in 000s)



Source: Federal Reserve Bank of St. Louis,

AIR CARGO REVENUE: TON-MILES

\$ In Millions



Source: Bureau of Transportation Logistics

PMCF Transportation & Logistics Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Profit	EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/EBITDA	EV/Revenue	EV/EBITDA ⁽²⁾		
												Q3 '25	Q3 '24
\$ in Millions ⁽³⁾													
Air & Express Delivery													
Expeditors International of Washington, Inc.	United States	\$ 16,070	\$ 16,638	\$ 11,168	\$ 1,528	\$ 1,161	13.7%	10.4%	(0.5x)	1.4x	13.8x	17.7x	
Forward Air Corporation	United States	2,922	790	2,497	484	308	19.4%	12.3%	6.6x	1.2x	9.5x	13.7x	
Cargojet Inc.	Canada	1,682	997	719	148	175	20.5%	24.3%	3.5x	2.3x	9.6x	12.5x	
Air T, Inc.	United States	201	64	279	66	2	23.7%	0.9%	48.1x	0.7x	NM	28.0x	
Median							19.9%	11.4%	5.0x	1.3x	9.6x	15.7x	
Trucking													
XPO, Inc.	United States	\$ 19,248	\$ 15,223	\$ 8,068	\$ 1,446	\$ 1,244	17.9%	15.4%	3.1x	2.4x	15.5x	13.6x	
Ryder System, Inc.	United States	16,236	7,695	12,679	2,572	2,796	20.3%	22.1%	3.1x	1.3x	5.8x	5.7x	
J.B. Hunt Transport Services, Inc.	United States	14,974	12,988	12,049	2,277	1,567	18.9%	13.0%	1.2x	1.2x	9.6x	12.3x	
Knight-Swift Transportation Holdings Inc.	United States	9,340	6,413	7,478	1,820	1,048	24.3%	14.0%	2.9x	1.2x	8.9x	12.4x	
Schneider National, Inc.	United States	4,029	3,709	5,614	950	590	16.9%	10.5%	0.5x	0.7x	6.8x	9.6x	
Werner Enterprises, Inc.	United States	2,336	1,575	2,991	587	337	19.6%	11.3%	2.1x	0.8x	6.9x	8.3x	
Marten Transport, Ltd.	United States	835	869	904	220	130	24.4%	14.4%	(0.4x)	0.9x	6.4x	8.8x	
Heartland Express, Inc.	United States	824	649	869	236	115	27.1%	13.2%	1.4x	0.9x	7.2x	7.8x	
Pamf Corp.	United States	453	239	623	81	40	13.0%	6.4%	5.7x	0.7x	11.3x	7.7x	
Median							19.6%	13.2%	2.1x	0.9x	7.2x	8.8x	
Third Party Logistics													
Old Dominion Freight Line, Inc.	United States	\$ 29,733	\$ 29,587	\$ 5,575	\$ 2,191	\$ 1,752	39.3%	31.4%	0.02x	5.3x	17.0x	21.6x	
C.H. Robinson Worldwide, Inc.	United States	17,171	15,635	16,505	1,387	871	8.4%	5.3%	1.6x	1.0x	19.7x	22.0x	
TFI International Inc.	Canada	10,231	7,300	8,048	1,623	1,018	20.2%	12.7%	2.9x	1.3x	10.0x	13.1x	
Landstar System, Inc.	United States	3,965	4,247	4,793	939	256	19.6%	5.4%	(1.2x)	0.8x	15.5x	19.7x	
RXO, Inc.	United States	3,183	2,522	5,940	982	132	16.5%	2.2%	5.0x	0.5x	24.1x	46.4x	
Radiant Logistics, Inc.	United States	330	269	926	158	34	17.1%	3.7%	1.9x	0.4x	9.7x	11.6x	
Median							18.3%	5.3%	1.7x	0.9x	16.2x	20.6x	
Marine Transportation													
A.P. Møller - Mærsk A/S	Denmark	\$ 28,178	\$ 29,253	\$ 55,251	\$ 11,949	\$ 8,229	21.6%	14.9%	(0.3x)	0.5x	3.4x	3.8x	
Kirby Corporation	United States	5,888	4,657	3,315	1,059	687	31.9%	20.7%	1.8x	1.8x	8.6x	12.1x	
Matson, Inc.	United States	3,740	3,134	3,383	788	665	23.3%	19.7%	0.9x	1.1x	5.6x	8.5x	
Star Bulk Carriers Corp.	Greece	3,084	2,125	1,051	360	290	34.3%	27.6%	2.6x	2.9x	10.7x	7.7x	
Algoma Central Corporation	Canada	895	486	542	153	124	28.2%	22.9%	3.5x	1.6x	7.2x	7.7x	
Genco Shipping & Trading Limited	United States	830	765	331	113	59	34.0%	17.8%	1.3x	2.5x	14.1x	6.5x	
Median							30.1%	20.2%	1.5x	1.7x	7.9x	7.7x	
Warehousing & Forwarders													
Lineage, Inc.	United States	\$ 17,846	\$ 8,840	\$ 5,358	\$ 1,724	\$ 1,128	32.2%	21.1%	7.2x	3.3x	15.8x	27.3x	
GXO Logistics, Inc.	United States	11,505	6,054	12,921	2,057	878	15.9%	6.8%	5.9x	0.9x	13.1x	14.6x	
Americold Realty Trust, Inc.	United States	7,624	3,486	2,607	831	546	31.9%	21.0%	7.8x	2.9x	14.0x	19.7x	
Median							31.9%	21.0%	7.2x	2.9x	14.0x	19.7x	
Rail Freight, Maintenance, & Services													
Union Pacific Corporation	United States	\$ 173,053	\$ 140,177	\$ 24,546	\$ 13,781	\$ 12,470	56.1%	50.8%	2.6x	7.1x	13.9x	15.1x	
CSX Corporation	United States	85,630	66,201	14,123	6,538	6,538	46.3%	46.3%	2.9x	6.1x	13.1x	11.9x	
Canadian Pacific Kansas City Limited	Canada	84,401	68,310	10,790	5,762	5,762	53.4%	53.4%	2.9x	7.8x	14.6x	17.4x	
Norfolk Southern Corporation	United States	83,996	67,398	12,230	5,678	5,678	46.4%	46.4%	2.9x	6.9x	14.8x	12.8x	
Canadian National Railway Company	Canada	73,687	58,813	12,347	6,921	6,420	56.1%	52.0%	2.4x	6.0x	11.5x	13.6x	
Westinghouse Air Brake Technologies Corporation	United States	37,936	34,271	10,785	3,687	2,325	34.2%	21.6%	2.2x	3.5x	16.3x	16.9x	
Trinity Industries, Inc.	United States	8,231	2,267	2,175	572	665	26.3%	30.6%	8.8x	3.8x	12.4x	11.7x	
The Greenbrier Companies, Inc.	United States	3,169	1,426	3,240	608	466	18.7%	14.4%	3.3x	1.0x	6.8x	7.8x	
Median							46.4%	46.4%	2.9x	6.0x	13.5x	13.2x	
T&L Software ⁽⁴⁾													
Manhattan Associates, Inc.	United States	12,213	12,395	1,067	603	283	56.5%	26.5%	(0.8x)	11.4x	43.2x	64.2x	
The Descartes Systems Group Inc.	Canada	7,853	8,085	685	521	282	76.1%	41.1%	(0.8x)	11.5x	27.9x	34.5x	
SPS Commerce, Inc.	United States	3,851	3,948	730	500	164	68.4%	22.4%	(0.8x)	5.3x	23.5x	55.6x	
Kinaxis Inc.	Canada	3,361	3,633	528	335	55	63.5%	10.4%	(5.2x)	6.4x	61.0x	90.8x	
Tecsys Inc.	Canada	356	378	130	63	7	48.1%	5.1%	NM	2.7x	53.8x	117.4x	
Median							63.5%	22.4%	(0.8x)	6.4x	43.2x	64.2x	
Median ⁽⁴⁾							25.0%	16.7%	2.5x	1.5x	11.6x	14.4x	
Mean ⁽⁴⁾							27.7%	19.6%	3.4x	2.3x	11.4x	14.3x	

Source: Capital IQ

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

(4) As of Q3-25, T&L Software was added as a new category and is not reflected in the median or mean calculations

Key T&L Public Company Statistics

Valuation Trends:

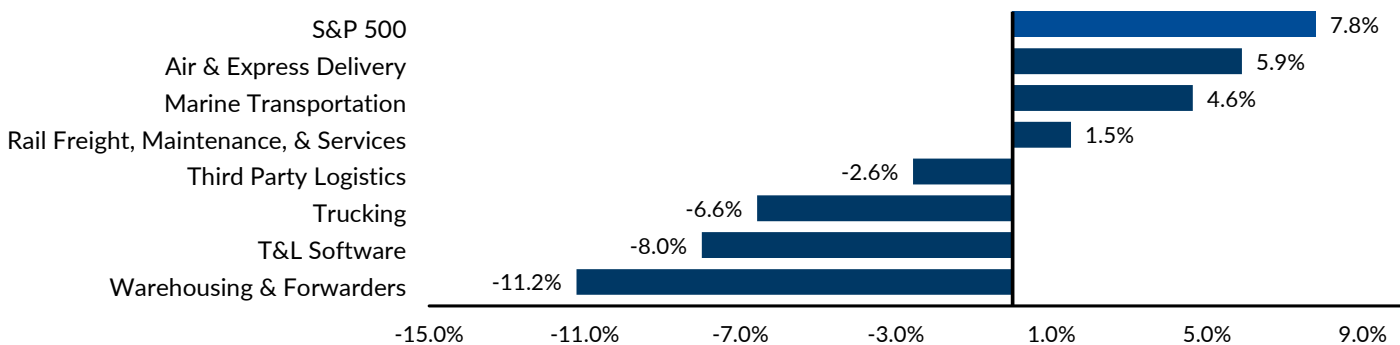
- The Transportation & Logistics (T&L) public sector continued to experience softness in Q3 2025, with the median stock price declining 0.5%, underperforming the S&P 500's 7.8% gain for the quarter. Within the T&L segment, performance remains mixed, with pockets of growth alongside areas of weakness. International trade flows were subdued relative to prior years due to geopolitical disruptions; however, signs of stabilization are emerging. Notably, Cass Freight Expenditures reached their highest level since December 2023, and in August 2025 the trucking tonnage index hit its strongest reading since December 2023. These signals, paired with freight rates beginning to trend upward from recently depressed levels, could indicate a potential inflection point and further expansion ahead.
- The Air & Express Delivery segment led all T&L categories with a 5.9% three-month gain, highlighting resilience in time-sensitive and specialized freight. Marine Transportation rebounded 4.6% in Q3 despite global trade volatility, supported by long-haul rerouting and stable charter rates. While the remaining sectors remain soft, tightening capacity, continued stabilization of freight rates, and cost inflation are expected to drive strategic M&A in Q4 as operators pursue scale, service expansion, operational synergies, and margin resilience.

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	5.9%	-17.1%	-24.6%	-38.7%	16.6x	15.9x	9.6x	5.0x
Trucking	-6.6%	-26.8%	-9.6%	-18.2%	22.1x	45.6x	7.2x	2.1x
Third Party Logistics	-2.6%	-31.5%	-1.0%	-21.4%	24.2x	28.0x	16.2x	1.7x
Marine Transportation	4.6%	-15.1%	-1.0%	2.2%	11.2x	14.5x	7.9x	1.5x
Warehousing & Forwarders	-11.2%	-27.6%	-11.5%	-29.1%	41.8x	65.7x	14.0x	7.2x
Rail Freight, Maintenance, & Services	1.5%	-6.7%	8.8%	2.3%	19.5x	24.7x	13.5x	2.9x
T&L Software	-8.0%	-11.5%	-11.4%	-32.9%	37.9x	75.9x	43.2x	(0.8x)
Overall Median ⁽³⁾	-0.5%	-22.0%	-5.3%	-19.8%	20.8x	26.3x	11.6x	2.5x

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS ^{(1) (2) (3)}

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenue Multiple									
Median	1.5x	1.7x	1.4x	1.4x	1.5x	1.4x	1.4x	1.3x	1.5x
Mean	2.4x	2.4x	2.5x	1.8x	1.7x	1.9x	2.4x	2.3x	2.3x
EBITDA Multiple⁽¹⁾									
Median	11.7x	12.8x	12.4x	11.7x	12.3x	11.8x	10.5x	11.3x	11.6x
Mean	11.3x	12.5x	12.9x	13.0x	14.0x	12.4x	11.8x	11.9x	11.4x

Q3 2025 CHANGE IN STOCK PRICE⁽⁴⁾



Source: Capital IQ

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

(2) Figures based on the last trading day of the quarter shown

(3) As of Q3-25, T&L Software was added as a new category and is not reflected in the median or mean calculations

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

Transportation & Logistics M&A Activity

Asset Heavy Trucking

Mapleton Oil acquired by M. Rafford Trucking

July 2025 – M. Rafford Trucking, a regional leader in bulk fuel and petroleum transport, announced the acquisition of Mapleton Oil, a distributor of refined oil products serving commercial and industrial clients. This strategic transaction expands M. Rafford Trucking's footprint in energy logistics, adding distribution capabilities and strengthening its integrated supply chain. Mapleton Oil's strong customer relationships and storage infrastructure complement Rafford's transportation network, creating operational synergies and growth opportunities in high-demand markets. Ian Rafford, President of M. Rafford Trucking, commented, "We're excited to be taking on Mapleton Oil. We truly value the relationships they've built with their customers and community. We're honored to carry on that legacy and are committed to providing the same dependable service people have come to expect."

Marine Transportation

Transmarine Navigation Corporation acquired by T. Parker Host, Inc.

July 2025 – T. Parker Host, a leading provider of maritime agency and terminal services across the United States, acquired Transmarine Navigation Corporation, a leading West Coast ship agency headquartered in Long Beach, California. This acquisition strengthens T. Parker Host's geographic presence and aligns with its vision to deliver seamless, high-touch maritime solutions across every major U.S. port. Adam Anderson, Chairman and CEO of T. Parker Host, commented, "By joining forces with Transmarine, we are expanding our footprint into the Pacific and enhancing our ability to serve customers with the same responsiveness, precision, and trust they've come to expect—now at every major port in the U.S., every tide and every terminal."

Rail Freight & Services

The Wheeling Corporation acquired by Percy Acquisition LLC

August 2025 – Percy Acquisition LLC, a subsidiary of FTAI Infrastructure, announced the acquisition of The Wheeling Corporation, a provider of specialty transportation services with a strong reputation for reliability and customer-centric operations. This transaction enhances Percy Acquisition LLC's strategic position in niche transportation markets, adding scale and operational expertise to its portfolio. The Wheeling Corporation brings decades of experience and a loyal customer base, creating opportunities for service expansion and operational synergies. Ken Nicholson, CEO of FTAI Infrastructure, said, "The Wheeling Corporation's proven track record and commitment to quality align perfectly with our growth strategy. Together, we will deliver enhanced value to customers while driving innovation and efficiency across our combined operations."

Third Party Logistics

Load Delivered Logistics acquired by Logistics Plus Inc.

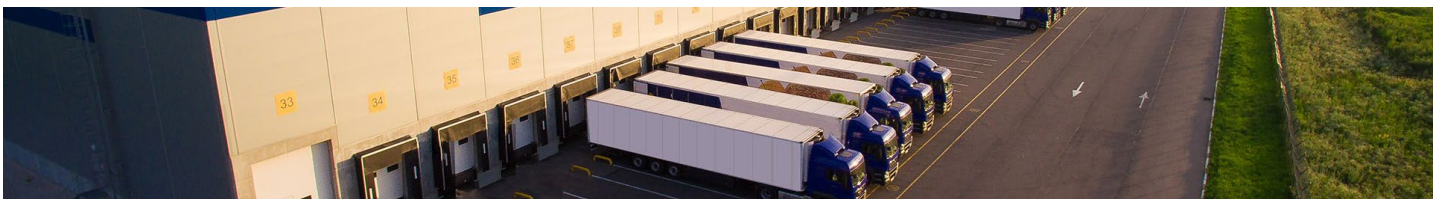
September 2025 – Logistics Plus Inc. announced the acquisition of Load Delivered Logistics, a provider of freight management and supply chain solutions with a strong reputation for service reliability and customer-focused operations. This strategic transaction expands Logistics Plus' scale and operational capabilities. Load Delivered Logistics brings industry expertise and a robust client network, creating opportunities for enhanced service offerings and operational synergies. Yuriy Ostapyak, COO of Logistics Plus Inc., commented "Load Delivered Logistics has built a strong reputation for exceptional service and customer care, a culture shared by Logistics Plus. By combining their strengths with our growing North American brokerage division, we can offer shippers even greater coverage, technology, and expertise while preserving what makes each organization unique."

Sources: Capital IQ, company websites and PMCF proprietary research

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Industry Segment	Industry Segment	Value ⁽¹⁾	EV/TTM Revenue	EV/TTM EBITDA
Jul-25	Columbia Basin Railroad Company, Inc.	Jaguar Transport Holdings LLC	Rail Freight & Services	Rail	\$ -	-	-
Jul-25	Mapleton Oil Co., Inc.	M. Rafford Trucking, Inc.	Asset Heavy Trucking	Trucking	-	-	-
Jul-25	Transmarine Navigation Corporation	T. Parker Host, Inc.	Marine Transportation	Marine	-	-	-
Jul-25	Eagle Field Airport	NFT Inc.	Air & Express Delivery	Air	-	-	-
Jul-25	Envoy Aerospace, LLC	Astronics Corporation	Air & Express Delivery	Air	8	-	-
Jul-25	Matrix Management	TIG Distributing, Inc.	Third Party Logistics	3PL	-	-	-
Jul-25	Voyager Trucking Corp.	Mascarene Partners, LLC	Asset Heavy Trucking	Trucking	-	-	-
Jul-25	Xced Aviation Services, LLC	Fortbrand Services LLC	Air & Express Delivery	Air	-	-	-
Jul-25	Quick Messenger Service of DC, Inc.	Excel Courier, Inc.	Third Party Logistics	3PL	-	-	-
Jul-25	Hook Logistics LLC	Handled Commerce	Third Party Logistics	3PL	-	-	-
Jul-25	Wakefield Moving & Storage, Inc.	Tobin & Sons Moving and Storage LLC	Other T&L	Other	-	-	-
Aug-25	Losi Holdings, Inc.	Meehan's Family Moving Inc.	Other T&L	Other	-	-	-
Aug-25	Turbo Truck & Auto Sales, LLC	Mantucket Capital	Other T&L	Other	-	-	-
Aug-25	The Wheeling Corporation	Percy Acquisition LLC	Rail Freight & Services	Rail	1,050	-	-
Aug-25	FreightSaver.com LLC	Echo Global Logistics, Inc.	Third Party Logistics	3PL	-	-	-
Aug-25	American Student Transportation Partners, Inc.	CVC DIF	Other T&L	Other	-	-	-
Aug-25	ZipCare Transportation, LLC	Axel Transportation LLC	Other T&L	Other	-	-	-
Aug-25	Aries Transportation Services, Inc.	Beacon Mobility Corp.	Other T&L	Other	-	-	-
Aug-25	Savannah River Logistics	Komar Distribution Services, Inc.	Third Party Logistics	3PL	-	-	-
Aug-25	Kandel Transport, Inc.	Nagle Companies, Inc.	Third Party Logistics	3PL	-	-	-
Aug-25	Southwind Freight and Global Logistics, L.P.	Pinch Flatbed, Inc.	Asset Heavy Trucking	Trucking	-	-	-
Sep-25	Glacier Jet Center	Atlantic Aviation FBO Inc.	Air & Express Delivery	Air	-	-	-
Sep-25	Colossal Transport Solutions, LLC	Watco Companies, LLC	Asset Heavy Trucking	Trucking	-	-	-
Sep-25	Distribution Management Corporation, Inc.	RD Last Mile Holdings, LLC	Third Party Logistics	3PL	-	-	-
Sep-25	Easifleet Pty Ltd.	Paywise Pty. Ltd.	Other T&L	Other	-	-	6.0x
Sep-25	Load Delivered Logistics, LLC	Logistics Plus Inc.	Third Party Logistics	3PL	-	-	-
Sep-25	TurnTime Transport	Montway LLC	Asset Heavy Trucking	Trucking	-	-	-
Sep-25	EZDMV Inc	Tag Agency Professionals, Inc.	Other T&L	Other	-	-	-
Sep-25	Southwest Rail Industries, LLC	FGL Investment USA	Other T&L	Other	-	-	-
Sep-25	Big Spring Rail System, Inc.	Isomeric Industries Incorporated	Rail Freight & Services	Rail	-	-	-
Sep-25	Razr Logistics, LLC	Best Warehousing & Transportation, LLC	Third Party Logistics	3PL	-	-	-
Sep-25	Fleet Distributors Inc.	AETNA Truck Parts, Inc.	Third Party Logistics	3PL	-	-	-
Sep-25	Donjon Marine Co., Inc.	Tallvine Partners Management LP	Marine Transportation	Marine	-	-	-
Sep-25	Dedicated Carriers, Inc.	R2X LLC	Third Party Logistics	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

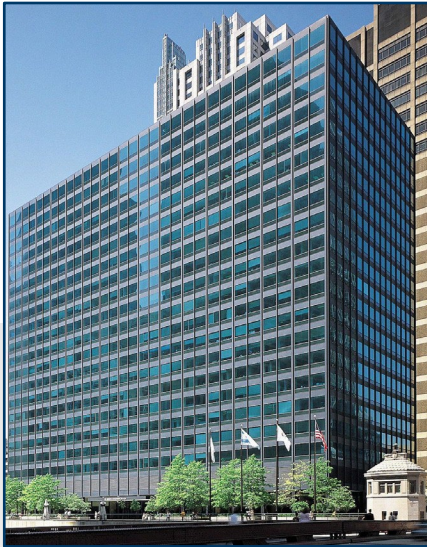
Founded in 1995, PMCF has spent 30+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of the sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging convey the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About PMCF

OUR LOCATIONS



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Southfield, MI 48075
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DENVER

8181 E. Tufts Avenue
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Denver, CO 80237
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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



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9th Floor
Chicago, IL 60606

PMCF Will Be Speaking at IANA's "Intermodal M&A Trends & Insights into Preparing for and Maximizing Your Sale Process" Webinar (December 4th, from 12:30PM - 1:30PM EST)

PMCF will be speaking at IANA's "Intermodal M&A Trends & Insights into Preparing for and Maximizing Your Sale Process" Webinar on December 4th, from 12:30pm – 1:30pm EST. For individuals and organizations looking to attend the IANA Webinar, please sign up at the link [here](#). To schedule a confidential discussion with PMCF, please reach out to Joe Wagner (joe.wagner@pmcf.com) or Eddie Zukowski (eddie.zukowski@pmcf.com).

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