

# TRANSPORTATION & LOGISTICS M&A PULSE

SECOND QUARTER 2023



# Q2'23

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# Transportation & Logistics Team

## 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).

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



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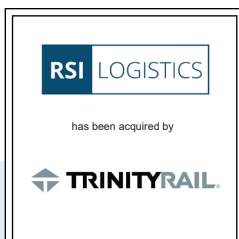


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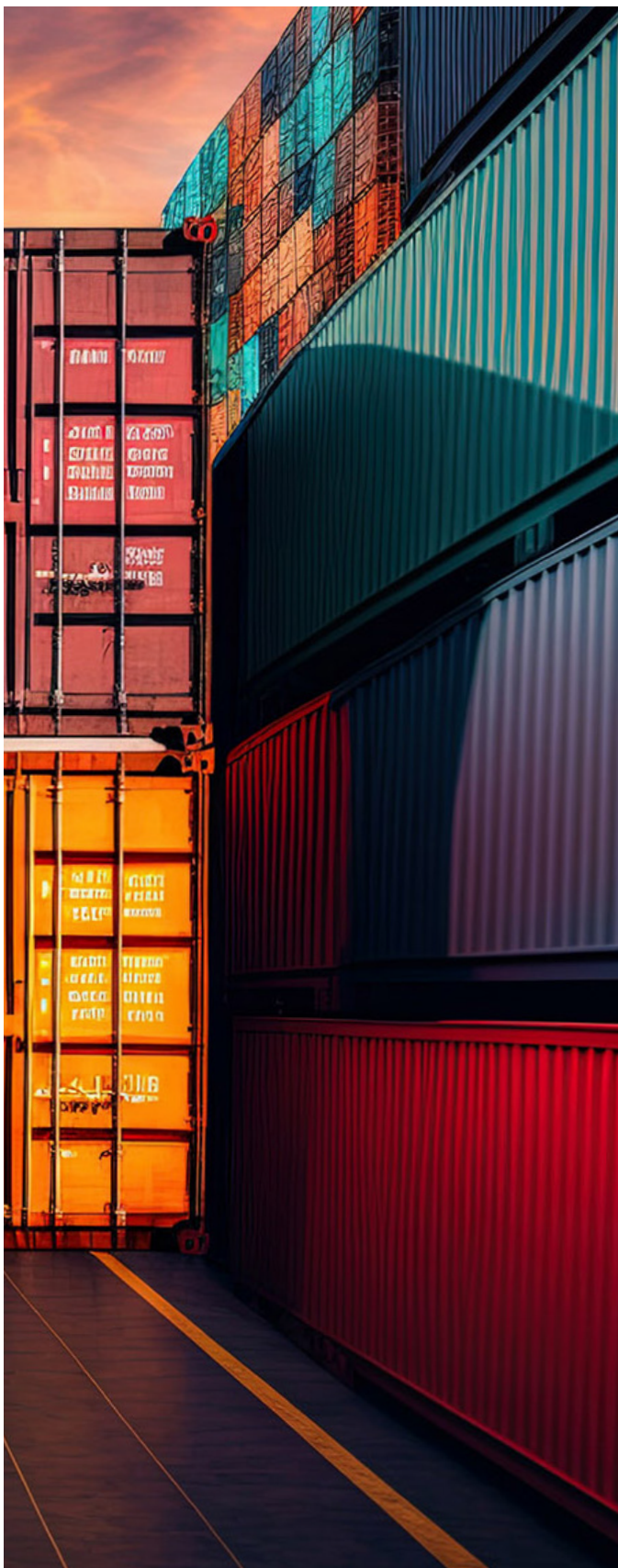
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## SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS



# What We're Discussing with Clients

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1

The credit market is stabilizing after rapid interest rate hikes last year. This is highlighted by the Fed's recent announcement that rate cuts are unlikely to occur until at least 2025. While this drives a higher rate environment than we've seen over the last 10 years, it also provides some certainty (setting a floor), which helps capital allocation decisions in an M&A transaction.

2

Companies with strong financial performance continue to see attractive transaction outcomes and valuations; however, buyers are increasingly focused on revenue, margin, and earnings sustainability during due diligence. Having a robust transactional database and/or data reporting capabilities can help validate earnings and maintain deal terms during due diligence.

3

A company's management team is a key element of any sale process – buyers will require access to them throughout the diligence process, and they are valuable contributors to providing the seller's investment bank with the information needed to appropriately market and position the company to potential new partners/buyers. For these reasons, structuring appropriate arrangements with key players prior to, or early in a process is highly recommended.



# Q2 2023 Market Summary & Outlook

## Q2 2023- US & GLOBAL 2023 DEALMAKING

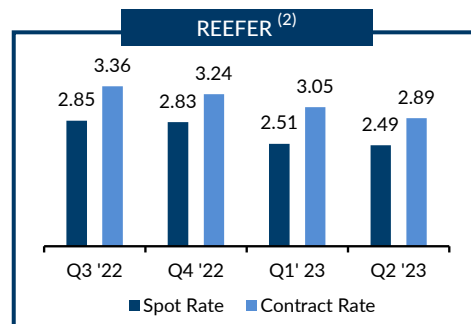
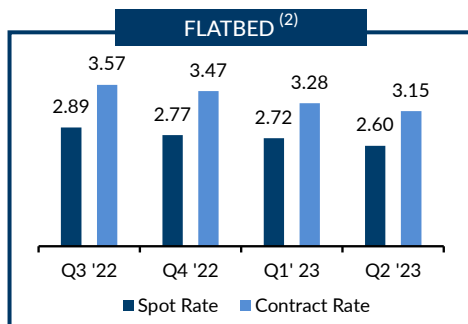
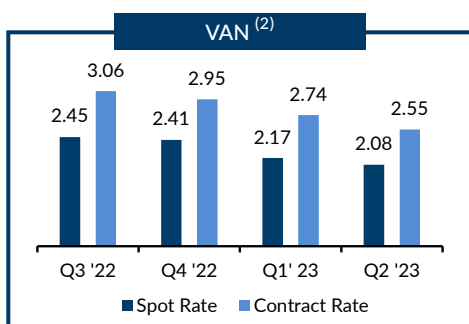
Transportation and Logistics ("T&L") transactions softened during Q2 2023 when measured against the record levels achieved in 2021 and 2022. During the second quarter of 2023, 31 US-based transactions closed, contrasting with the 72 US-based closed transactions in the second quarter of 2022. The global market followed a similar trend, with deal volumes decreasing by 38.2% in the same period. Economic headwinds have contributed to this slowdown, with uncertainty surrounding the cost of capital, a stressed supply chain, and a higher required return on assets. Specifically, the Federal Reserve's continual rate hikes and uncertainty in Europe create caution amongst financial buyers. Despite these global factors, US deal volumes by strategic buyers remain strong. The US trailing twelve period ended June 2023 saw a 24.8% uptick above 2018-2020 average deal volumes by strategic buyers.

Financial buyers maintain near-record levels of capital, ready to deploy into M&A. As a result, financial buyers are eager to participate in deal processes; however, valuations are not as aggressively priced as in previous years, and buyers include structure in their offerings to maintain stable earnings. High-performing assets continue to expand market share and gain the most interest as buyers focus on quality and differentiated assets. Given market dynamics, financial buyers are increasing platform companies' hold times and concentrating on add-on acquisitions.

## TRUCKING FREIGHT RATES

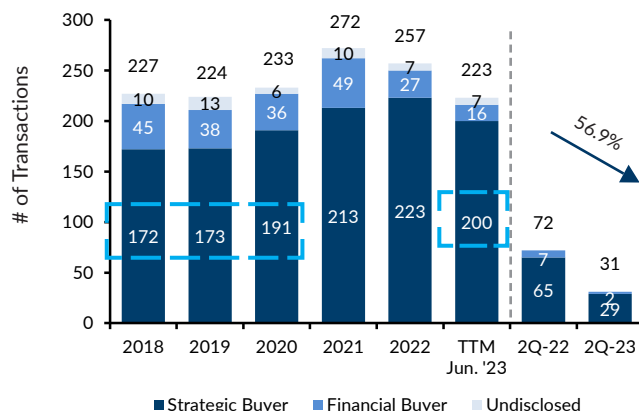
- Softening Rates:** Q2-23 experienced YoY declines in spot rates for Van, Flatbed, and Reefer at 15.1%, 10.0%, and 12.6% respectively. This is attributable to an oversaturated market and natural supply & demand rate corrections.
- Compression in Rate Spread:** During 2Q-23 the spread between spot and contract rates shrank. A new factor in the shrinking spread is timing; new technology allows shippers to reprice at will and test spot rates quickly.

Rate mix is a key strategic decision for any industry constituent. Trying to properly balance long-term contracted rates (for stability), while also proactively targeting the spot-market for premium pricing / outcomes and to fulfill capacity is top of mind for industry players and investors alike.

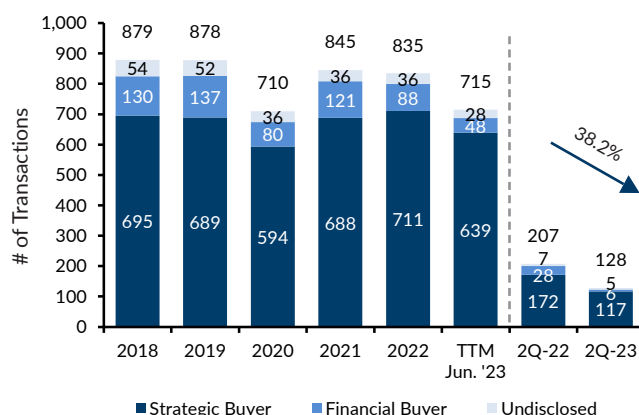


Sources: (1) Capital IQ, (2) DAT Freight & Analytics, PMCF proprietary research

## US T&L M&A ACTIVITY (1)



## GLOBAL T&L M&A ACTIVITY (1)



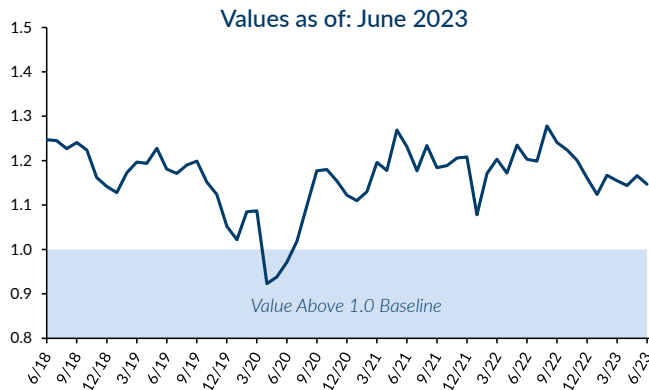
## CHANGE IN SPOT PRICES (2)

	Rate June 2023	QoQ % Change	YoY % Change
Spot Van Rates	\$2.08	-4.1%	-15.1%
Spot Flatbed Rates	2.60	-4.4%	-10.0%
Spot Reefer Rates	2.49	-0.8%	-12.6%
Contract Van Rates	2.55	-6.9%	-16.7%
Contract Flatbed Rates	3.15	-4.0%	-11.8%
Contract Reefer Rates	2.89	-5.2%	-14.0%

# Macro T&L Indicators and Signals

## CASS FREIGHT INDEX: SHIPMENTS

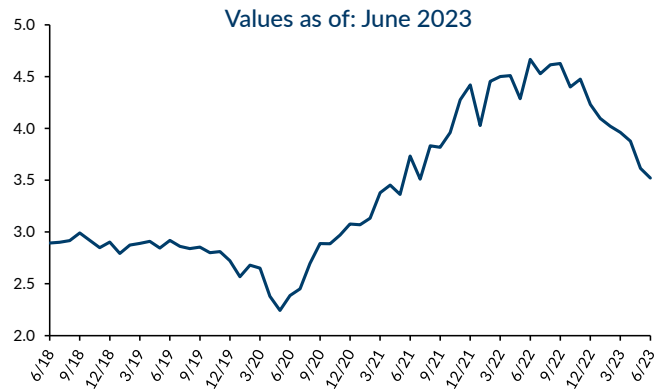
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## CASS FREIGHT INDEX: EXPENITURES

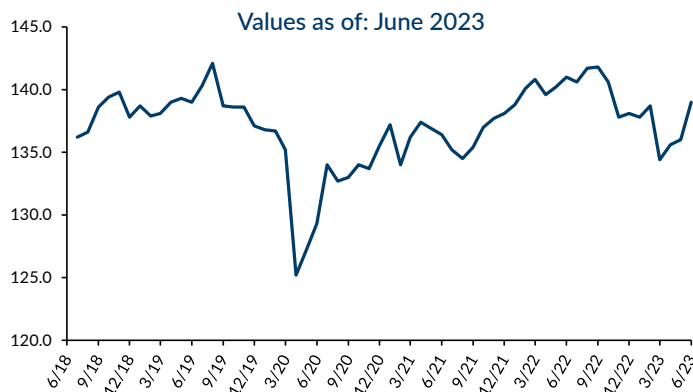
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## FREIGHT TRANSPORTATION SERVICES INDEX

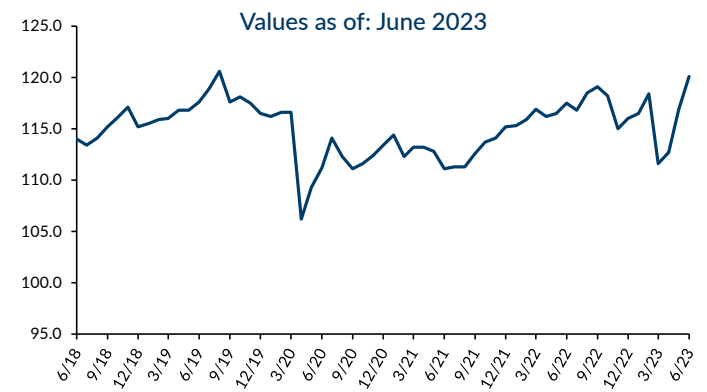
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

## TRUCKING TONNAGE INDEX

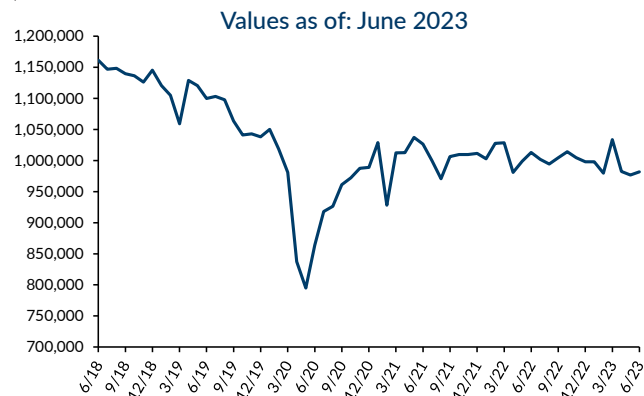
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

## RAIL FREIGHT CARLOADS

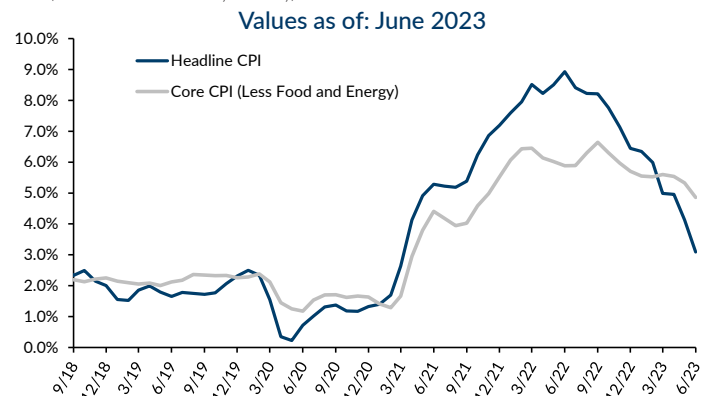
# of Carloads



Source: Federal Reserve Bank of St. Louis

## CONSUMER PRICE INDEX (YOY)

Index (above 50 indicates healthy economy)



Source: University of Louisville, Logistics & Distribution Institute

# PMCF Transportation & Logistics Index

\$ in Millions <sup>(3)</sup>	Headquarters Location	Market Cap. <sup>(1)</sup>	Enterprise Value <sup>(1)</sup>	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA <sup>(2)</sup>	
Company Name											Q2 '23	Q2 '22
<b>Air &amp; Express Delivery</b>												
Expeditors Int. of Washington, Inc.	United States	\$18,508	\$16,681	\$12,636	\$1,752	\$1,419	13.9%	11.2%	NM	1.3x	11.8x	6.6x
Forward Air Corporation	United States	2,754	3,058	1,820	541	264	29.7%	14.5%	1.1x	1.7x	11.6x	10.2x
Air Transport Services Group, Inc.	United States	1,342	2,865	2,080	810	602	39.0%	28.9%	2.5x	1.4x	4.8x	5.5x
Cargojet Inc.	Canada	1,250	1,774	711	157	201	22.1%	28.3%	2.7x	2.5x	8.8x	9.2x
Air T, Inc.	United States	71	216	268	46	NM	17.3%	NM	NM	0.8x	NM	16.5x
<b>Median</b>							<b>22.1%</b>	<b>21.4%</b>	<b>2.5x</b>	<b>1.4x</b>	<b>10.2x</b>	<b>9.2x</b>
<b>Asset Heavy Trucking</b>												
J.B. Hunt Transport Services, Inc.	United States	\$18,763	\$20,292	\$13,850	\$2,519	\$1,886	18.2%	13.6%	0.8x	1.5x	10.8x	9.6x
Knight-Swift Transportation Holdings Inc.	United States	8,947	10,767	6,830	2,150	1,319	31.5%	19.3%	1.7x	1.6x	8.2x	5.4x
Ryder System, Inc.	United States	3,942	10,722	11,959	2,328	2,615	19.5%	21.9%	2.7x	0.9x	4.1x	4.2x
Schneider National, Inc.	United States	5,124	4,896	6,012	1,119	847	18.6%	14.1%	NM	0.8x	5.8x	3.9x
Werner Enterprises, Inc.	United States	2,800	3,442	3,333	764	488	22.9%	14.6%	1.3x	1.0x	7.1x	5.4x
Marten Transport, Ltd.	United States	1,747	1,651	1,231	329	235	26.7%	19.1%	NM	1.3x	7.0x	5.7x
Heartland Express, Inc.	United States	1,296	1,624	1,266	389	257	30.7%	20.3%	1.2x	1.3x	6.3x	5.2x
Daseke, Inc.	United States	324	1,069	1,678	495	166	29.5%	9.9%	4.0x	0.6x	6.4x	5.3x
P.A.M. Transportation Services, Inc.	United States	590	708	919	201	140	21.9%	15.2%	0.7x	0.8x	5.1x	4.0x
<b>Median</b>							<b>22.9%</b>	<b>15.2%</b>	<b>1.3x</b>	<b>1.0x</b>	<b>6.4x</b>	<b>5.3x</b>
<b>Marine Transportation</b>												
A.P. Møller - Maersk A/S	Denmark	\$29,507	\$23,392	\$67,782	\$22,979	\$21,111	33.9%	31.1%	NM	0.3x	1.1x	1.4x
Kirby Corporation	United States	4,615	5,849	3,004	829	480	27.6%	16.0%	2.4x	1.9x	12.2x	14.8x
Matson, Inc.	United States	2,787	3,539	3,395	813	694	23.9%	20.4%	1.0x	1.0x	5.1x	2.0x
Genco Shipping & Trading Limited	United States	596	710	448	190	150	42.3%	33.5%	0.7x	1.6x	4.7x	3.3x
Algoma Central Corporation	Canada	440	695	546	143	113	26.1%	20.6%	2.3x	1.3x	6.2x	5.9x
Eagle Bulk Shipping Inc.	United States	447	634	543	209	149	38.4%	27.4%	2.7x	1.2x	4.3x	2.6x
<b>Median</b>							<b>30.8%</b>	<b>24.0%</b>	<b>2.3x</b>	<b>1.2x</b>	<b>4.9x</b>	<b>3.0x</b>
<b>Rail Freight &amp; Services</b>												
Union Pacific Corporation	United States	\$124,870	\$159,152	\$24,765	\$13,055	\$11,727	52.7%	47.4%	2.9x	6.4x	13.6x	13.9x
Canadian National Railway Company	Canada	80,193	92,641	13,159	7,477	7,477	56.8%	56.8%	1.7x	7.0x	12.4x	12.7x
Canadian Pacific Kansas City Limited	Canada	75,233	89,670	7,713	4,110	4,008	53.3%	52.0%	4.3x	11.6x	22.4x	23.9x
CSX Corporation	United States	69,327	86,369	15,030	7,528	7,528	50.1%	50.1%	2.3x	5.7x	11.5x	11.0x
Norfolk Southern Corporation	United States	51,620	66,590	12,692	5,920	5,920	46.6%	46.6%	2.6x	5.2x	11.2x	11.4x
Westinghouse Air Brake Tech Corp.	United States	19,726	23,865	8,988	2,736	1,592	30.4%	17.7%	2.7x	2.7x	15.0x	13.0x
Trinity Industries, Inc.	United States	2,086	8,075	2,452	427	513	17.4%	20.9%	11.4x	3.3x	15.7x	17.2x
The Greenbrier Companies, Inc.	United States	1,331	2,862	3,877	442	303	11.4%	7.8%	4.4x	0.7x	9.4x	13.9x
<b>Median</b>							<b>48.4%</b>	<b>47.0%</b>	<b>2.8x</b>	<b>5.5x</b>	<b>13.0x</b>	<b>13.5x</b>
<b>Third Party Logistics</b>												
Old Dominion Freight Line, Inc.	United States	\$40,544	\$40,411	\$5,951	2,377	1,997	39.9%	33.6%	NM	6.8x	20.2x	14.8x
C.H. Robinson Worldwide, Inc.	United States	10,840	12,848	20,116	\$1,420	\$862	7.1%	4.3%	2.2x	0.6x	14.9x	10.2x
TFI International Inc.	Canada	9,782	11,383	7,840	1,656	1,057	21.1%	13.5%	1.5x	1.5x	10.8x	7.8x
GXO Logistics, Inc.	United States	7,471	11,228	9,471	1,688	728	17.8%	7.7%	5.2x	1.2x	15.4x	11.5x
XPO, Inc.	United States	6,836	9,787	7,601	1,603	998	21.1%	13.1%	3.0x	1.3x	9.8x	13.2x
Landstar System, Inc.	United States	6,919	6,692	6,905	1,428	565	20.7%	8.2%	NM	1.0x	11.9x	8.5x
Radiant Logistics, Inc.	United States	313	361	1,236	224	68	18.1%	5.5%	0.7x	0.3x	5.3x	6.1x
<b>Median</b>							<b>20.7%</b>	<b>8.2%</b>	<b>2.2x</b>	<b>1.2x</b>	<b>11.9x</b>	<b>10.2x</b>
<b>Median</b>							<b>26.1%</b>	<b>19.2%</b>	<b>2.3x</b>	<b>1.3x</b>	<b>9.6x</b>	<b>8.5x</b>
<b>Mean</b>							<b>28.5%</b>	<b>22.5%</b>	<b>2.6x</b>	<b>2.3x</b>	<b>9.7x</b>	<b>9.0x</b>

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2023; income statement and balance sheet data as of last period reported

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

(3) Currency conversions assume the historical rate

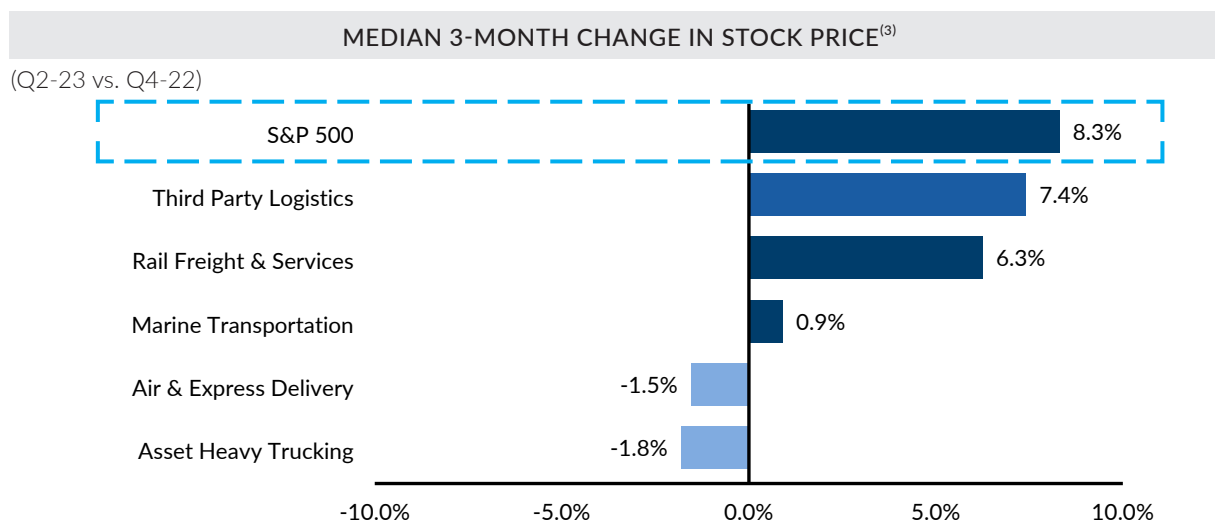
# Key T&L Public Company Statistics

## VALUATION TRENDS:

- T&L public stock prices demonstrated a 15.4% median increase in price YoY. The industry is expected to experience tailwinds as expansion occurs via continued e-commerce growth and infrastructure development.
- EV/EBITDA multiples are returning to heightened levels seen in 2021 with the overall median reaching 9.6x. The trend highlights the premiums investors place on recession-resistant industries with additional upside in growth environments.
- The Third Party Logistics subsector is the fastest growing sector, demonstrated by a 10.5% increase in valuation multiples compared to the last quarter.

	Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/
		3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA
T&L Categories	Air & Express Delivery	-1.5%	15.4%	-0.4%	-11.6%	18.3x	15.8x	10.2x	2.5x
	Asset Heavy Trucking	-1.8%	18.0%	2.2%	11.4%	15.6x	15.1x	6.4x	1.2x
	Marine Transportation	0.9%	-6.5%	5.8%	-4.8%	7.7x	5.8x	4.9x	2.1x
	Rail Freight & Services	6.3%	14.1%	-0.5%	-4.9%	17.7x	23.9x	13.0x	2.7x
	Third Party Logistics	7.4%	32.4%	10.5%	20.4%	23.6x	12.6x	11.9x	2.4x
Overall Median		0.9%	15.4%	2.2%	-4.8%	17.7x	15.1x	9.6x	2.4x

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS <sup>(1)(2)</sup>									
	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>Revenue Multiple</b>									
Median	1.7x	1.6x	1.7x	1.6x	1.3x	1.2x	1.2x	1.3x	1.3x
Mean	2.9x	2.7x	2.9x	2.8x	2.3x	2.2x	2.3x	2.2x	2.3x
<b>EBITDA Multiple<sup>(4)</sup></b>									
Median	13.2x	12.0x	11.9x	11.1x	8.5x	8.1x	8.4x	9.1x	9.6x
Mean	10.1x	10.8x	11.4x	10.9x	9.0x	8.5x	9.0x	9.2x	9.7x



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

# Key Deal Highlights

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## Niche Offerings

RoadOne IntermodaLogistics, a portfolio company of Nonantum Capital Partners, acquires Ace Transport Miami

On April 18, 2023, RoadOne IntermodaLogistics, a portfolio company of Nonantum Capital Partners, acquired Ace Transport Miami, a provider of Provider of intermodal and trans-loading services. Ken Kellaway, CEO of RoadOne IntermodaLogistics remarked, "Welcome Ace Transport Miami LLC to our family of companies. We are confident that Ace's strong market presence, differentiated service portfolio and niche position handling overweight loads will complement RoadOne's existing capabilities and enable us to better serve the transportation needs of our customers."

## Industry Consolidation

Capstone Logistics, a portfolio company of H.I.G. Capital acquires Rapid Response Delivery

On May 9, 2023, Capstone Logistics, a portfolio company of H.I.G. Capital announced the acquisition of Rapid Response, a provider of final-mile delivery services. Steve Taylor, CEO of Capstone said, "We are excited to partner with the team at Rapid Response. Their operational execution, extensive service capabilities, and geographic reach perfectly complement our existing business, providing greater options and opportunities for our partners."

## Infrastructure Development

R&R Express acquires Taylor Transportation

On May 22, 2023, R&R Express acquired Taylor Transportation, a distributor focused on the tire and automobile industry. R&R Express's CEO, Richard Francis, said "Taylor's fleet of new tractors and trailers along with their two service facilities, leaders, and their team will help R&R become even more efficient and continue to provide our customers with best-in-class customer service." This is R&R's second acquisition of 2023.

## Service Line Expansion

Magnate Worldwide acquires Cargo Logistics Group

On June 6, 2023, Magnate Worldwide acquired Cargo Logistics Group, a fastener distributor. Cargo Logistics CEO and Founder, David Cook, commented, "We are looking forward to the next phase of Cargo Logistics Group, and as part of Masterpiece, our business will be enhanced with a greater depth of technology resources and high-level capabilities across all modes." Cargo Logistics Group is part of Magnate Worldwide inorganic growth plan.

Sources: Company Press Releases



# Transportation & Logistics M&A Activity

## SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Apr-23	Linden Bulk Transportation LLC	Boasso Global Inc.	Third Party Logistics	\$-
Apr-23	Antarax Capital Danismanlik Limited	Protect Pharmaceutical Corporation	Air & Express Delivery	-
Apr-23	Diamond Hill Plywood Company, Inc.	The Palmer-Donavin Manufacturing Company	Third Party Logistics	-
Apr-23	Nillam Logistics, LLC	Fulfilld Inc.	Other T&L	-
Apr-23	Midwest Paratransit Services, Inc.	Beacon Mobility Corp.	Third Party Logistics	-
Apr-23	Envoy Technologies, Inc.	Blink Mobility, LLC	Other T&L	-
Apr-23	Ace Transport Miami LLC	RoadOne, Inc.	Third Party Logistics	-
Apr-23	Kum & Go, L.C./Solar Transport Company	Maverik Inc	Asset Heavy Trucking	-
Apr-23	Star Truck Rentals, Inc.	Penske Truck Leasing Co., L.P.	Asset Heavy Trucking	-
Apr-23	Lew Thompson & Son Trucking, Inc.	Covenant Logistics Group, Inc.	Third Party Logistics	130
Apr-23	Rand Logistics, Inc.	Trimac Transportation Services Inc.	Third Party Logistics	-
May-23	BTI Transportation Inc. (nka:Patrick Marine Transport)	Patrick Industries, Inc.	Marine Transportation	-
May-23	Dupuy Silo Facility, L.L.C.	Transportation Infrastructure Partners LLC	Third Party Logistics	-
May-23	Fairweather, LLC	Doyon, Limited	Other T&L	-
May-23	Rock Creek Marina & Resort	TopSide Marinas	Marine Transportation	-
May-23	Substantially all the Assets of HyreCar Inc.	Getaround, Inc.	Other T&L	9
May-23	Fastbolt Corporation	AFC Industries, Inc.	Third Party Logistics	-
May-23	Pioneer Business Services LLC	Elit'Avia Malta Limited	Air & Express Delivery	-
May-23	Rapid Response Delivery, LLC	Capstone Logistics, LLC	Third Party Logistics	-
May-23	Taylor Transportation, Inc.	R&R Express, Inc.	Asset Heavy Trucking	-
May-23	Mustang Express, Ltd.	Online Transport, Inc.	Third Party Logistics	-
May-23	P.W. Bellingall, Inc.	Worldwide Logistics Group, Inc.	Third Party Logistics	-
May-23	Southern Companies	GEODIS CL Geoparts	Third Party Logistics	-
May-23	Aspen Limo Services, LLC	Hermes Worldwide, Inc.	Other T&L	-
Jun-23	ExcelAire LLC	Executive Fliteways Inc.	Air & Express Delivery	-
Jun-23	Yingling Aircraft, Inc.	AE Industrial Partners, LP	Air & Express Delivery	-
Jun-23	Cargo Logistics Group, Inc.	MAGNATE WORLDWIDE Ltd., LLC	Third Party Logistics	-
Jun-23	Japs-Olson Company Inc.	Monomoy Capital Management, L.P.	Other T&L	-
Jun-23	Interstate Transport, Inc.	Dupré Logistics, LLC	Third Party Logistics	-
Jun-23	Mach 7.4, Inc.	Macek Consulting LLC	Third Party Logistics	-
Jun-23	Tamarind Consolidated	Crowley Maritime Corporation	Marine Transportation	-
Jun-23	Integrity Parking Management	Vehicle Management Solutions LLC	Other T&L	\$-

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. Our goal is to minimize any potential surprises and develop a tailored transaction plan with results-driven solutions to maximize value through our process, which 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

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



## 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 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 conveys 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. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- 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

*As an investment in your company, PMCF will complete a complimentary Strategic Assessment.  
For additional information, please visit [pmcf.com](http://pmcf.com)*

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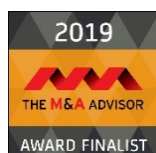
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2019 MiBiz DEAL OF THE YEAR WINNER  
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