

# TRANSPORTATION & LOGISTICS M&A PULSE

THIRD QUARTER 2023



# Q3'23

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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.

## INVESTMENT BANKING SERVICES:

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



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## SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS

**TWI** TIRE WHOLESALERS COMPANY, INC.  
have been acquired by  
**TURBO**  
a portfolio company of  
**KINGSWOOD**  
CAPITAL MANAGEMENT

**RSI LOGISTICS**  
has been acquired by  
**TRINITY RAIL**

**MONTWAY** AUTO TRANSPORT  
and  
**ship.cars**  
have been acquired by  
**AEA**

**INTEGRITY** EXPRESS LOGISTICS  
has sold a minority interest to  
**EVE** PARTNERS

**Structural Transport** **Structural Concepts**  
has been acquired by  
**MASON WELLS**

# What We're Discussing with Clients

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1

Data through Q3-2023 show an improving economic and pricing environment compared with the trends observed in previous quarters. Our view is this improving trend supports the theory of a more likely “soft landing” and portends a stronger-than-expected 2024 for M&A transactions.

2

Today’s M&A environment tends to favor strong companies. While some sellers are pressing pause in an attempt to time the market, good companies (those with strong financials, good growth prospects, strong management teams, differentiated offerings, etc.) can attract value- and objective-maximizing outcomes in the current market.

3

M&A transactions can take many forms and transaction processes can be designed to achieve nearly any objective. For example, seller preferences regarding structure, a buyer’s profile, or retained ownership post-transaction should be communicated to potential buyers early in the process to optimize transaction outcomes. Do not be shy about exploring alternatives and options with your investment banker and M&A advisors.

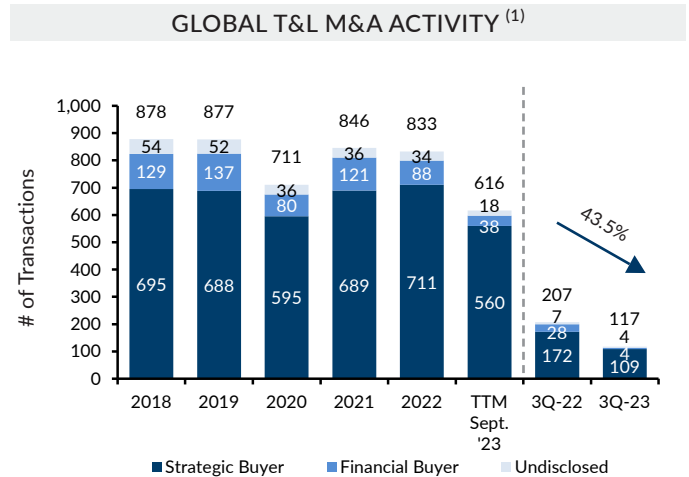
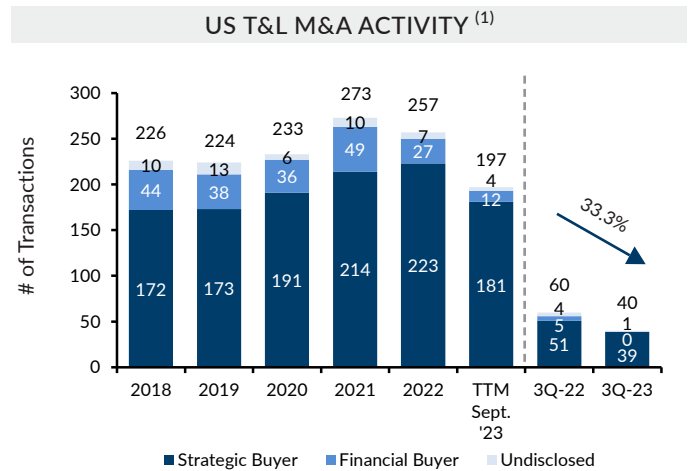
# Q3 2023 Market Summary & Outlook

## Q3 2023- US & GLOBAL 2023 DEALMAKING

- Following supply chain constraints and surging freight rates throughout 2021 and the first half of 2022, US Transportation and Logistics (“T&L”) M&A activity experienced a 33.3% decline in Q3-23 transaction volumes relative to Q3-22.
- Fluctuating conditions, such as onshoring and shifts in supply chains, pushed down deal volumes during the trailing twelve-month period that ended September 2023. US strategic buyers closed 181 deals, consistent with the 191 in 2020 but 18.8% below strategic buyer deals closed in 2022.
- Geopolitical unrest and transformative transportation technology impacted the global transportation and logistics M&A activity trends, mirroring US deal volume trends. In Q3-23, 117 T&L deals closed globally, down 43.5% compared to Q3-22.
- As supply chains normalize, expanding market participants will look to integrate critical transportation and logistics operations vertically and acquire value-added T&L companies.

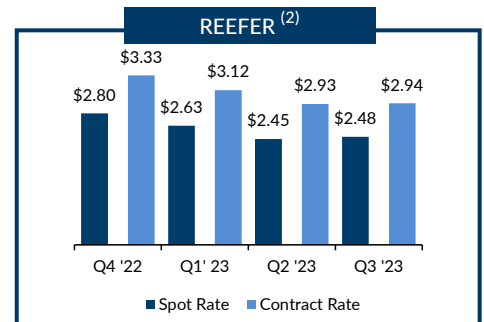
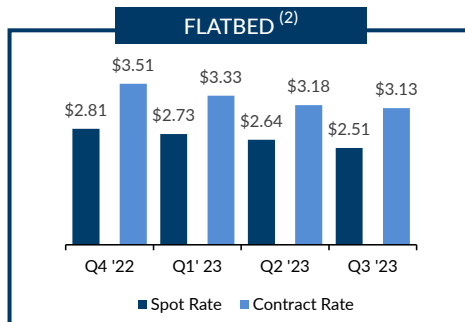
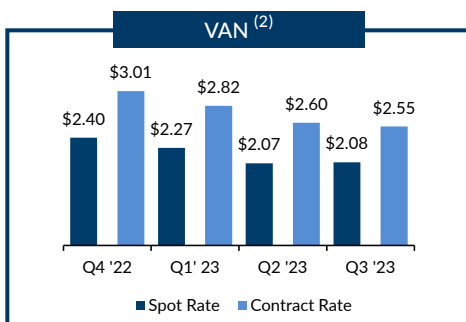
## TRUCKING FREIGHT RATES

- Stabilizing Rates:** Globally, quarter-over-quarter (“QoQ”) freight rates are experiencing stabilization. This is largely due to easing inflationary pressures and the rebalancing of shipping supply and demand. Q3-23 experienced minimal changes QoQ in spot rates for Van, Reefer, and Flatbed, at 1.2%, 0.6%, and -4.9%, respectively.
- Spread between Spot & Contract Rates:** During Q3-23, the relationship between spot and contract rates remained nearly unchanged as both declined at similar rates year over year. This is an indicator that shipping supply is greater than demand.
- As global supply chains return to normal shipment times, the demand for companies to ship “just-in-case” and excessive inventory is declining, leaving shipping tonnage down year-over-year.



### CHANGE IN SPOT PRICES <sup>(2)</sup>

|                        | Rate June 2023 | QoQ % Change | YoY % Change |
|------------------------|----------------|--------------|--------------|
| Spot Van Rates         | \$2.11         | 0.6%         | -17.9%       |
| Spot Flatbed Rates     | 2.51           | -4.9%        | -18.2%       |
| Spot Reefer Rates      | 2.52           | 1.2%         | -14.8%       |
| Contract Van Rates     | 2.57           | -1.8%        | -18.4%       |
| Contract Flatbed Rates | 3.12           | -1.5%        | -14.9%       |
| Contract Reefer Rates  | 2.99           | 0.3%         | -13.9%       |

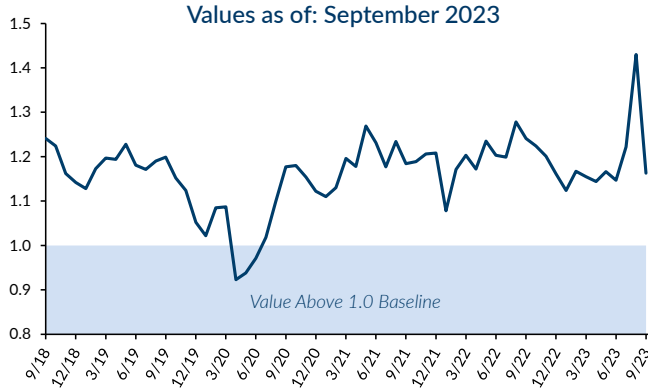


Sources: (1) Capital IQ, (2) DAT Freight & Analytics, PMCF proprietary research

# Macro T&L Indicators and Signals

## CASS FREIGHT INDEX: SHIPMENTS

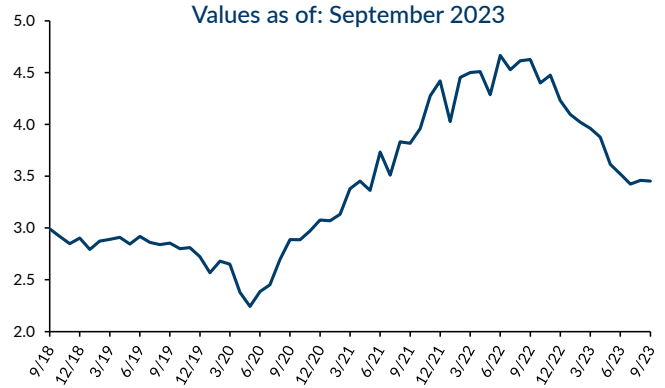
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## CASS FREIGHT INDEX: EXPENITURES

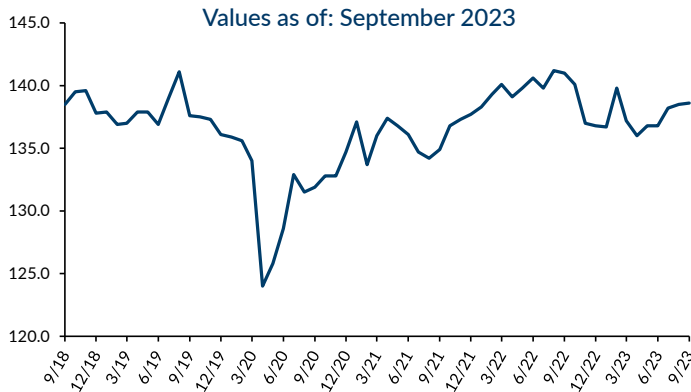
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## FREIGHT TRANSPORTATION SERVICES INDEX

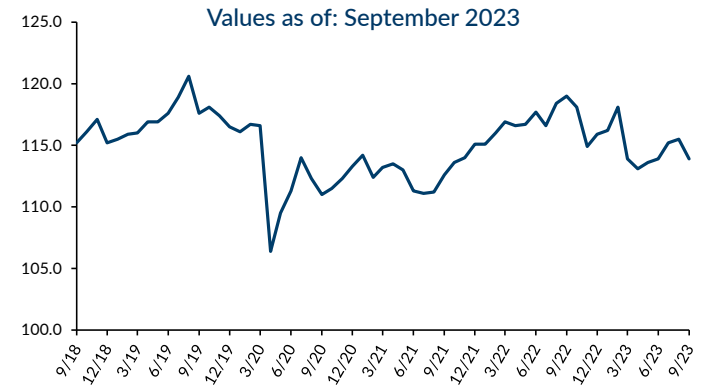
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

## TRUCKING TONNAGE INDEX

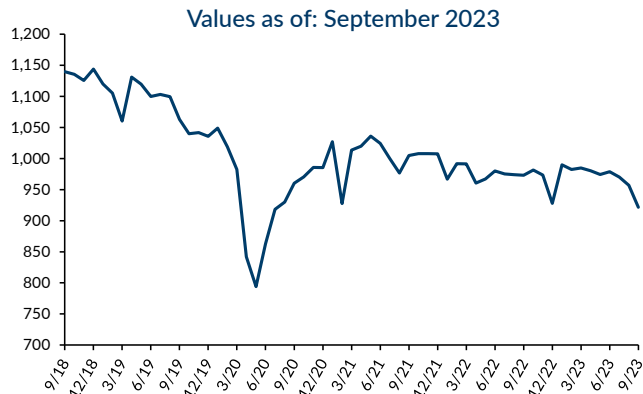
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

## RAIL FREIGHT CARLOADS

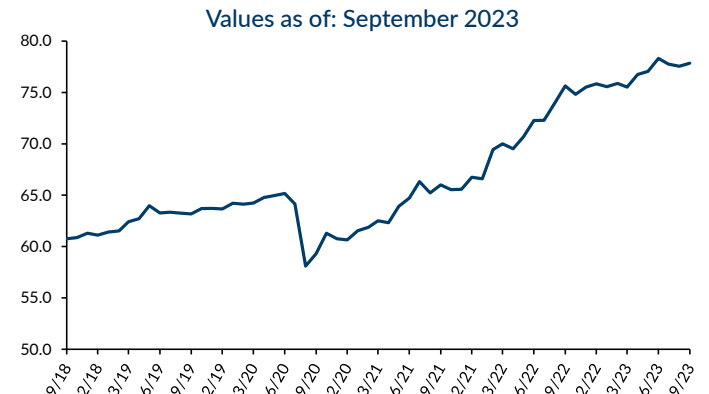
# of Carloads



Source: Federal Reserve Bank of St. Louis

## LOGISTICS & DISTRIBUTION INDEX

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> Q3 '23 | Q3 '22       |
|---|-----------------------|----------------------------|---------------------------------|-------------|------------------|-----------------|------------------|-------------------|------------------|-------------|---------------------------------|--------------|
| <b>Air &amp; Express Delivery</b>         |                       |                            |                                 |             |                  |                 |                  |                   |                  |             |                                 |              |
| Expeditors Int. of Washington, Inc.       | United States         | \$16,953                   | \$15,784                        | \$10,464    | \$1,461          | \$1,127         | 14.0%            | 10.8%             | NM               | 1.5x        | 14.0x                           | 5.8x         |
| Air Transport Services Group, Inc.        | United States         | 1,468                      | 3,002                           | 2,087       | 791              | 570             | 37.9%            | 27.3%             | 3.0x             | 1.4x        | 5.3x                            | 5.0x         |
| Forward Air Corporation                   | United States         | 1,766                      | 2,054                           | 1,724       | 489              | 211             | 28.3%            | 12.2%             | 1.3x             | 1.2x        | 9.7x                            | 9.0x         |
| Cargojet Inc.                             | Canada                | 1,145                      | 1,676                           | 682         | 136              | 181             | 19.9%            | 26.5%             | 3.1x             | 2.5x        | 9.3x                            | 8.0x         |
| Air T, Inc.                               | United States         | 63                         | 205                             | 286         | 49               | NM              | 17.0%            | NM                | NM               | 0.7x        | NM                              | 15.8x        |
| <b>Median</b>                             |                       |                            |                                 |             |                  |                 | <b>19.9%</b>     | <b>19.4%</b>      | <b>3.0x</b>      | <b>1.4x</b> | <b>9.5x</b>                     | <b>8.0x</b>  |
| <b>Asset Heavy Trucking</b>               |                       |                            |                                 |             |                  |                 |                  |                   |                  |             |                                 |              |
| J.B. Hunt Transport Services, Inc.        | United States         | \$19,483                   | \$20,992                        | \$13,176    | \$2,430          | \$1,787         | 18.4%            | 13.6%             | 1.0x             | 1.6x        | 11.7x                           | 8.9x         |
| Knight-Swift Transportation Holdings Inc. | United States         | 8,089                      | 10,286                          | 6,953       | 2,049            | 1,169           | 29.5%            | 16.8%             | 2.6x             | 1.5x        | 8.8x                            | 5.5x         |
| Ryder System, Inc.                        | United States         | 4,869                      | 11,958                          | 11,848      | 2,337            | 2,619           | 19.7%            | 22.1%             | 2.8x             | 1.0x        | 4.6x                            | 4.0x         |
| Schneider National, Inc.                  | United States         | 4,899                      | 4,812                           | 5,689       | 1,035            | 757             | 18.2%            | 13.3%             | 0.2x             | 0.8x        | 6.4x                            | 3.4x         |
| Werner Enterprises, Inc.                  | United States         | 2,469                      | 3,143                           | 3,323       | 742              | 466             | 22.3%            | 14.0%             | 1.5x             | 0.9x        | 6.7x                            | 5.3x         |
| Marten Transport, Ltd.                    | United States         | 1,602                      | 1,523                           | 1,186       | 311              | 217             | 26.2%            | 18.3%             | NM               | 1.3x        | 7.0x                            | 6.2x         |
| Heartland Express, Inc.                   | United States         | 1,161                      | 1,478                           | 1,287       | 372              | 236             | 28.9%            | 18.4%             | 1.4x             | 1.1x        | 6.3x                            | 5.3x         |
| Daseke, Inc.                              | United States         | 235                        | 1,006                           | 1,618       | 487              | 159             | 30.1%            | 9.8%              | 4.3x             | 0.6x        | 6.3x                            | 5.2x         |
| P.A.M. Transportation Services, Inc.      | United States         | 475                        | 567                             | 868         | 175              | 114             | 20.2%            | 13.1%             | 0.7x             | 0.7x        | 5.0x                            | 4.5x         |
| <b>Median</b>                             |                       |                            |                                 |             |                  |                 | <b>22.3%</b>     | <b>14.0%</b>      | <b>1.4x</b>      | <b>1.0x</b> | <b>6.4x</b>                     | <b>5.3x</b>  |
| <b>Marine Transportation</b>              |                       |                            |                                 |             |                  |                 |                  |                   |                  |             |                                 |              |
| A.P. Møller - Mærsk A/S                   | Denmark               | \$29,492                   | \$23,434                        | \$57,144    | \$12,341         | \$12,127        | 21.6%            | 21.2%             | NM               | 0.4x        | 1.9x                            | 1.1x         |
| Kirby Corporation                         | United States         | 4,927                      | 6,066                           | 3,023       | 870              | 513             | 28.8%            | 17.0%             | 2.3x             | 2.0x        | 11.8x                           | 13.2x        |
| Matson, Inc.                              | United States         | 3,131                      | 3,799                           | 3,107       | 640              | 513             | 20.6%            | 16.5%             | 1.2x             | 1.2x        | 7.4x                            | 1.6x         |
| Eagle Bulk Shipping Inc.                  | United States         | 418                        | 818                             | 441         | 140              | 81              | 31.8%            | 18.4%             | 4.8x             | 1.9x        | 10.1x                           | 2.4x         |
| Genco Shipping & Trading Limited          | United States         | 595                        | 698                             | 395         | 144              | 104             | 36.5%            | 26.3%             | 0.9x             | 1.8x        | 6.7x                            | 2.4x         |
| Algoma Central Corporation                | Canada                | 419                        | 673                             | 540         | 138              | 108             | 25.5%            | 20.0%             | 2.4x             | 1.2x        | 6.2x                            | 6.0x         |
| <b>Median</b>                             |                       |                            |                                 |             |                  |                 | <b>27.2%</b>     | <b>19.2%</b>      | <b>2.3x</b>      | <b>1.5x</b> | <b>7.1x</b>                     | <b>2.4x</b>  |
| <b>Rail Freight &amp; Services</b>        |                       |                            |                                 |             |                  |                 |                  |                   |                  |             |                                 |              |
| Union Pacific Corporation                 | United States         | \$124,104                  | \$158,139                       | \$24,140    | \$12,665         | \$11,278        | 52.5%            | 46.7%             | 3.0x             | 6.6x        | 14.0x                           | 12.7x        |
| Canadian Pacific Kansas City Limited      | Canada                | 69,526                     | 87,259                          | 8,310       | 4,408            | 4,308           | 53.0%            | 51.8%             | 4.0x             | 10.5x       | 20.3x                           | 23.8x        |
| Canadian National Railway Company         | Canada                | 71,068                     | 83,494                          | 12,492      | 7,023            | 7,023           | 56.2%            | 56.2%             | 1.9x             | 6.7x        | 11.9x                           | 12.1x        |
| CSX Corporation                           | United States         | 61,695                     | 79,177                          | 14,707      | 7,273            | 7,273           | 49.5%            | 49.5%             | 2.4x             | 5.4x        | 10.9x                           | 10.0x        |
| Norfolk Southern Corporation              | United States         | 44,706                     | 59,813                          | 12,320      | 5,623            | 4,737           | 45.6%            | 38.4%             | 3.3x             | 4.9x        | 12.6x                           | 10.5x        |
| Westinghouse Air Brake Tech. Corp.        | United States         | 19,036                     | 23,422                          | 9,457       | 2,888            | 1,714           | 30.5%            | 18.1%             | 2.3x             | 2.5x        | 13.7x                           | 12.7x        |
| Trinity Industries, Inc.                  | United States         | 1,993                      | 8,084                           | 2,777       | 467              | 556             | 16.8%            | 20.0%             | 10.4x            | 2.9x        | 14.5x                           | 16.8x        |
| The Greenbrier Companies, Inc.            | United States         | 1,235                      | 2,766                           | 3,944       | 441              | 312             | 11.2%            | 7.9%              | 4.4x             | 0.7x        | 8.9x                            | 11.3x        |
| <b>Median</b>                             |                       |                            |                                 |             |                  |                 | <b>47.5%</b>     | <b>42.6%</b>      | <b>3.1x</b>      | <b>5.1x</b> | <b>13.1x</b>                    | <b>12.4x</b> |
| <b>Third Party Logistics</b>              |                       |                            |                                 |             |                  |                 |                  |                   |                  |             |                                 |              |
| Old Dominion Freight Line, Inc.           | United States         | \$44,706                   | \$44,731                        | \$5,862     | 2,339            | \$1,962         | 39.9%            | 33.5%             | NM               | 7.6x        | 22.8x                           | 13.4x        |
| TFI International Inc.                    | Canada                | 11,074                     | 12,600                          | 7,509       | \$1,585          | 1,017           | 21.1%            | 13.5%             | 1.9x             | 1.7x        | 12.4x                           | 8.0x         |
| C.H. Robinson Worldwide, Inc.             | United States         | 10,028                     | 11,916                          | 18,441      | 1,261            | 689             | 6.8%             | 3.7%              | 2.6x             | 0.6x        | 17.3x                           | 9.9x         |
| XPO, Inc.                                 | United States         | 8,658                      | 11,610                          | 7,635       | 1,629            | 1,026           | 21.3%            | 13.4%             | 2.8x             | 1.5x        | 11.3x                           | 13.3x        |
| GXO Logistics, Inc.                       | United States         | 6,976                      | 10,770                          | 9,655       | 1,745            | 749             | 18.1%            | 7.8%              | 4.7x             | 1.1x        | 14.4x                           | 11.6x        |
| Landstar System, Inc.                     | United States         | 6,360                      | 6,144                           | 5,782       | 1,232            | 448             | 21.3%            | 7.7%              | NM               | 1.1x        | 13.7x                           | 8.3x         |
| Radiant Logistics, Inc.                   | United States         | 261                        | 298                             | 965         | 189              | 40              | 19.6%            | 4.2%              | 0.7x             | 0.3x        | 7.4x                            | 4.9x         |
| <b>Median</b>                             |                       |                            |                                 |             |                  |                 | <b>21.1%</b>     | <b>7.8%</b>       | <b>2.6x</b>      | <b>1.1x</b> | <b>13.7x</b>                    | <b>9.9x</b>  |
| <b>Median</b>                             |                       |                            |                                 |             |                  |                 | <b>22.3%</b>     | <b>17.6%</b>      | <b>2.4x</b>      | <b>1.4x</b> | <b>9.9x</b>                     | <b>8.0x</b>  |
| <b>Mean</b>                               |                       |                            |                                 |             |                  |                 | <b>27.4%</b>     | <b>20.8%</b>      | <b>2.7x</b>      | <b>2.3x</b> | <b>10.3x</b>                    | <b>8.5x</b>  |

Source: Capital IQ

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

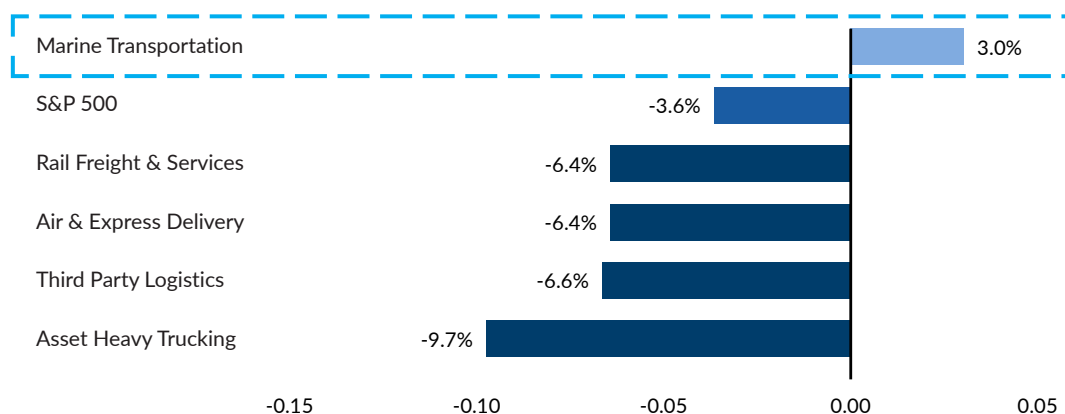
## VALUATION TRENDS:

- YoY the PMCF T&L index increased 4.5%, with the Third-Party Logistics subsector growing 39.5%, followed by the Rail Freight & Services sector increasing 11.8%. Third-Party Logistics sector companies' rapid growth shows investors' increasing confidence and is a testament to improving market conditions. The surge in the Rail Freight & Service sector stock price validates the necessity of consistent and affordable shipping methods.
- In line with the National Logistics and Distribution Index's increase in September 2023, the EV/EBITDA multiples follow similar growth trends for the past twelve months and finished Q3-2023 at the highest levels since Q1-2022. The rebound in third-party logistics multiples foreshadows positive expectations for the sector and a potential return to a bullish market.
- In the last three months, the PMCF T&L index declined 6.4% in Q3-2023 and underperformed the S&P 500 index, which fell by 3.6% in the same period.

| 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  |  |
| <b>T&amp;L Categories</b> |                      |             |                    |              |                         |              |             |             |  |
| Air & Express Delivery    | -6.4%                | -13.4%      | 3.1%               | 1.3%         | 13.9x                   | 14.9x        | 9.5x        | 2.9x        |  |
| Asset Heavy Trucking      | -9.7%                | 2.9%        | 1.1%               | 17.8%        | 17.6x                   | 17.4x        | 6.4x        | 1.2x        |  |
| Marine Transportation     | 3.0%                 | 4.5%        | 27.4%              | 51.5%        | 18.9x                   | 7.1x         | 7.1x        | 2.0x        |  |
| Rail Freight & Services   | -6.4%                | 11.8%       | -4.9%              | -7.9%        | 16.9x                   | 22.6x        | 13.1x       | 3.0x        |  |
| Third Party Logistics     | -6.6%                | 39.5%       | 16.5%              | 35.5%        | 22.6x                   | 35.6x        | 13.7x       | 1.9x        |  |
| <b>Overall Median</b>     | <b>-6.4%</b>         | <b>4.5%</b> | <b>3.1%</b>        | <b>17.8%</b> | <b>17.6x</b>            | <b>17.4x</b> | <b>9.9x</b> | <b>2.0x</b> |  |

| PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS <sup>(1)(2)</sup> |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 | Q3 2023 |
| <b>Revenue Multiple</b>   |         |         |         |         |         |         |         |         |         |
| Median  | 1.6x    | 1.7x    | 1.6x    | 1.3x    | 1.2x    | 1.2x    | 1.3x    | 1.3x    | 1.4x    |
| Mean  | 2.7x    | 2.9x    | 2.8x    | 2.3x    | 2.2x    | 2.3x    | 2.2x    | 2.3x    | 2.3x    |
| <b>EBITDA Multiple<sup>(4)</sup></b>                                      |         |         |         |         |         |         |         |         |         |
| Median  | 12.0x   | 11.9x   | 11.1x   | 8.5x    | 8.0x    | 8.4x    | 9.1x    | 9.6x    | 9.9x    |
| Mean  | 10.8x   | 11.4x   | 10.9x   | 9.0x    | 8.5x    | 9.0x    | 9.2x    | 9.8x    | 10.3x   |

**MEDIAN 3-MONTH CHANGE IN STOCK PRICE<sup>(3)</sup>**  
(Q3-23 vs. Q2-23)



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

# Market Commentary

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*In Q3-2023 earnings releases, public companies within the Transportation & Logistics sector communicated that they are experiencing an easing of the freight recession. Although rates are still softening, there is a shift in the type of goods being transported, and businesses are looking to strategically reduce spending.*

**October 2023:** "...we have been in a challenging freight environment or a freight recession, largely driven by excess inventory in the supply chain. Our customers have been working through excess inventory, and as we stated last quarter, we felt like that destocking trend started to moderate in June. As we sit here today, we see further evidence of this trend, most notably in our Intermodal business, which is at the forefront of the North American supply chain. To be clear on the overall environment, we are not at a point yet to say we're out of the freight recession, but we do feel like we're coming out of it, or said differently, directionally, we are seeing signs of things moving in a positive direction."

**Shelley Simpson**, President, J.B. Hunt Transport Services, Inc.

**November 2023:** "Transportation and logistics industry is the backbone of economic activity. If the economic activity slows down, it affects all forms of transportation, rail, air, and ground as we all feel the impact. We are seeing an interesting mix of transactions in the market. As many retailers have already -- stated in their earnings reports the spending on discretionary goods is slowing down, but more of the household dollars are being spent on daily essential goods."

**Ajay Kumar Virmani**, Founder, CEO, President & Director, Carojet Inc.

**November 2023:** "The third quarter saw an uptick in volumes in our Ocean and Logistics & Services businesses. At the same time, we have seen prices decline across all transportation modes at an accelerated pace, overshadowing the positive impact from higher volumes. The new normal we are now headed into is one of more subdued macroeconomic outlook and thus, of soft volume demands for the coming years, prices back in line with historical levels, and inflationary pressures on our cost base, especially from energy cost and will also increase geopolitical uncertainty. This outlook is compounded in the shipping front by increasing supply side risk."

**Vincent Clerc**, CEO & Member of Management Board, A.P. Moller – Maersk A/S

**November 2023:** "As I mentioned earlier, we're executing our plans to streamline our processes by removing waste and manual touches. The result has been meaningful cost reductions and productivity gains across our business that are ahead of our stated targets...A couple of examples of these work streams on the productivity roadmap are quoting and order entry. In both of these areas, we are reducing manual touches and our response time to customers, driving faster speed to market, and higher customer engagement. In addition to our past learnings, we're leaning more heavily on generative AI to deliver process improvements."

**David P. Bozeman**, President, CEO & Director, C.H. Robinson Worldwide, Inc.



# Transportation & Logistics M&A Activity

## SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

EV in Millions

| Closed Date | Target   | Buyer                               | Industry Segment        | Implied EV |
|-------------|--|-------------------------------------|-------------------------|------------|
| Sep-23      | Hyway Trucking Company   | FST Logistics, Inc.                 | Asset Heavy Trucking    | \$-        |
| Sep-23      | MNX Global Logistics   | United Parcel Service, Inc.         | Air & Express Delivery  | -          |
| Sep-23      | Sky Transportation Services, Inc.  | Warehouse Services, Inc.            | Asset Heavy Trucking    | -          |
| Sep-23      | Superior Brokerage Services, Inc.  | Estes Forwarding Worldwide, LLC     | Other T&L               | -          |
| Sep-23      | Local Motion, Inc.   | Beacon Mobility Corp.               | Asset Heavy Trucking    | -          |
| Sep-23      | Blue Force Technologies, Inc.  | Anduril Industries, Inc.            | Other T&L               | -          |
| Sep-23      | RCG Logistics LLC  | MetroGistics, LLC                   | Asset Heavy Trucking    | -          |
| Sep-23      | Nitetrain Coach Company, Inc.  | Encore Luxury Coach Leasing, LLC    | Asset Heavy Trucking    | 100        |
| Sep-23      | HANGAR135, Inc.  | MEI Rigging & Crating LLC           | Other T&L               | -          |
| Aug-23      | R.S. Express Inc.  | Point Global Logistics LLC          | Third Party Logistics   | -          |
| Aug-23      | Doyle Sims & Sons Trucking, Inc.   | Trimac Transportation Services Inc. | Asset Heavy Trucking    | -          |
| Aug-23      | Ormsby Trucking Inc.   | Online Transport, Inc.              | Asset Heavy Trucking    | -          |
| Aug-23      | A/T Transportation LLC   | Online Transport, Inc.              | Third Party Logistics   | -          |
| Aug-23      | Shoun Trucking Company, Inc.   | Online Transport, Inc.              | Asset Heavy Trucking    | -          |
| Aug-23      | Pleasant Trucking, Inc.  | Online Transport, Inc.              | Asset Heavy Trucking    | -          |
| Aug-23      | HS Ventures of NC, Inc   | Givens Transportation, Inc.         | Third Party Logistics   | -          |
| Aug-23      | JHT Holdings, Inc.   | TFI International Inc.              | Asset Heavy Trucking    | -          |
| Aug-23      | M&M Transport Services, Inc.   | Schneider National, Inc.            | Other T&L               | 225        |
| Aug-23      | Graebel Moving And Storage, Llc (nka:WeSolve Workplace Environments)                     | Hilldrup Companies, Inc.            | Other T&L               | -          |
| Jul-23      | Assets and Equipment of Crane Transport  | Titanium Transportation Group Inc.  | Asset Heavy Trucking    | -          |
| Jul-23      | North East Trailer Services, Inc   | Star Leasing Company, LLC           | Other T&L               | -          |
| Jul-23      | PICKUP NOW, Inc.   | Point Pickup Technologies, Inc.     | Asset Heavy Trucking    | -          |
| Jul-23      | MacMillan-Piper, Inc.  | GSC Enterprises, Inc.               | Rail Freight & Services | -          |
| Jul-23      | CountryWide Transportation, Inc.   | Denise Press and Marcy Robbins.     | Rail Freight & Services | -          |
| Jul-23      | Port of Wilmington Maritime Society  | Enstructure LLC                     | Marine Transportation   | -          |
| Jul-23      | Rockfarm Supply Chain Solutions Inc.   | Redwood Logistics, LLC              | Third Party Logistics   | -          |
| Jul-23      | Barnhart/Barnhart Fleet/Lake Shore/Lake Shore Global/Legend Equipment/Route 20 Tank Wash | SMG Industries Inc.                 | Other T&L               | \$53       |

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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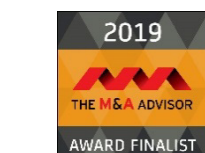
2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
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2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



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