

TRANSPORTATION & LOGISTICS M&A PULSE

FOURTH QUARTER 2023



Q4'23

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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.

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- Mergers & Acquisitions
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SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS



What We're Discussing with Clients



1

M&A activity is expected to rebound this year given stabilized or reduced financing costs and an improving economic outlook motivating lenders to re-engage in transactions. Nearly half of the member bank economists in the American Banking Association's Economic Advisory Committee expect lending availability to improve in the next six months, sending the Business Credit Index to its highest level in nearly two years. Credit quality is still under the microscope but the improved Index signals a positive shift in lender sentiment.

2

The Q4 2023 pickup in M&A activity and valuation momentum is anticipated to continue through 2024, driven by pent-up buyer demand and a growing supply of companies considering a sale transaction. Elevated transaction activity may force buyers to exercise greater discipline in their investment approach. However, sellers who take the time to prepare ahead may be better positioned to navigate the transaction process more effectively.

3

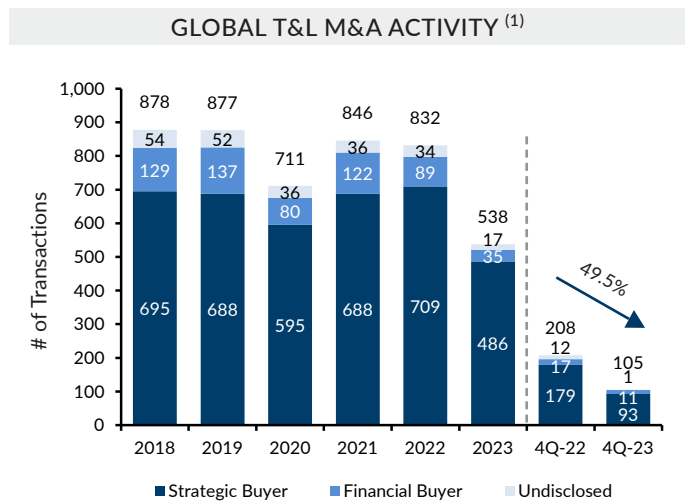
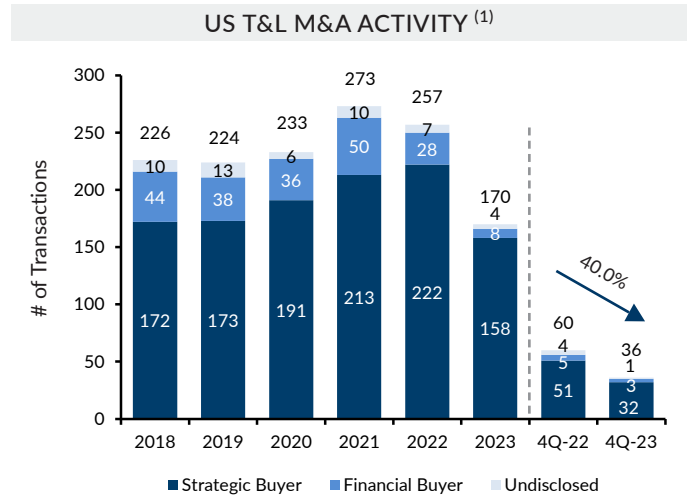
A sale process typically spans seven to nine months. Before engaging in the sale process, sellers should consider engaging a qualified investment banker to evaluate transaction readiness, highlight valuation opportunities and proactively address any areas of potential concern.

Q4 2023 Market Summary & Outlook

Q4 2023 – QUARTERLY RECAP & 2024 OUTLOOK

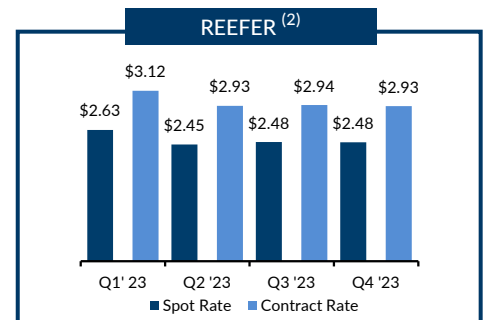
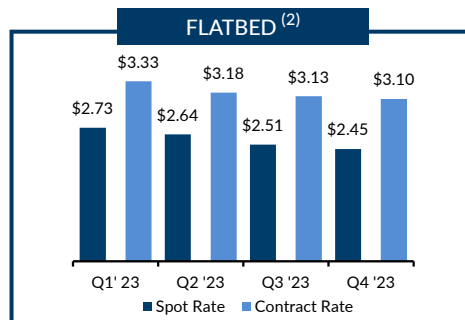
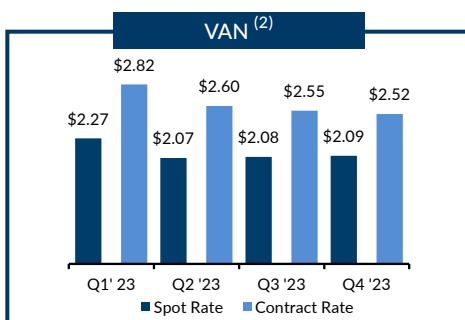
- In Q4 2023, US and Global Transportation and Logistics (“T&L”) M&A activity experienced a 40.0% and 49.5% decline respectively, relative to Q4 2022. Currently, the high cost of capital favors strategic buyers compared to financial buyers.
- Overall, in 2023, the US middle market experienced a notable decline in M&A activity, reaching its lowest transaction volume since 2016, fueled by the absence of financial buyer exits. This led to a 29.5% year-over-year decrease in deployed PE capital in the US. Despite these challenges, strategic buyers emerged as enthusiastic market participants, actively pursuing opportunities to acquire middle-market companies.
- Amid economic uncertainties, strategic buyers showcased resilience and an appetite for growth through M&A. Strategic buyers refined their acquisition strategies, emphasizing a focused investment approach tailored to their core competencies to maximize synergies. They also pivoted towards niche market positions and placed increased emphasis on technology-driven targets. Strategic buyers prioritized acquisitions conducive to collaborative post-acquisition integration efforts, aiming to enhance operational efficiency and accelerate growth.
- Despite the slowdown in deployment of capital, fundraising activity has been a remarkable success story, reaching record highs over the past two years. This disparity between slower deployment and robust fundraising has led to a significant increase in dry powder, reaching a new high of \$955.7 billion. This abundance of capital, representing a 9.3% increase in the past two years, has instilled optimism in the market for a potential rebound in 2024 deal volume.

Sources: Capital IQ, Pitchbook, PMCF proprietary research



FREIGHT RATES & TRENDS

- 2023 Declining Rates:** Nationally, spot rates continue to rebalance as demand for large carrier truckloads also normalizes, reaching levels in line with Q2 2022.
- Government Spending:** The lack of available drivers and trucks is an ongoing issue. In 2023 alone, the Federal Motor Carrier Safety Administration gave out over \$44 million in state grants to stimulate national Commercial Driver’s License Programs.
- 2024 Market Drivers:** The Federal Reserve has indicated a high potential for rate cuts after Q1 2024. The rate cuts will bode well for the T&L market, particularly for carriers, as the cuts are anticipated to benefit freight demand. The combination of rate cuts and fewer trucks available to meet the additional freight volume demand will increase freight rates and improve T&L company margins.

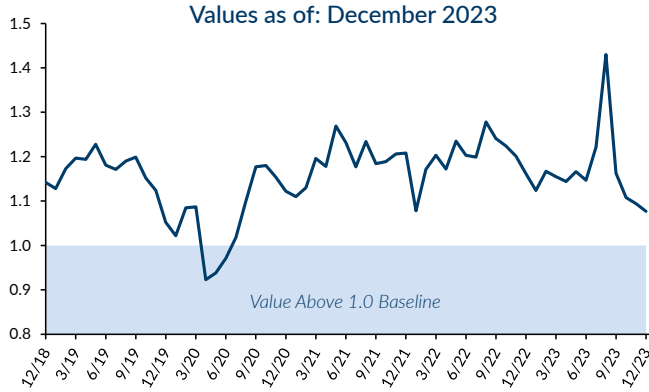


Sources: (1) Capital IQ, (2) DAT Freight & Analytics, PMCF proprietary research

Macroeconomic Trends & Signals

CASS FREIGHT INDEX: SHIPMENTS

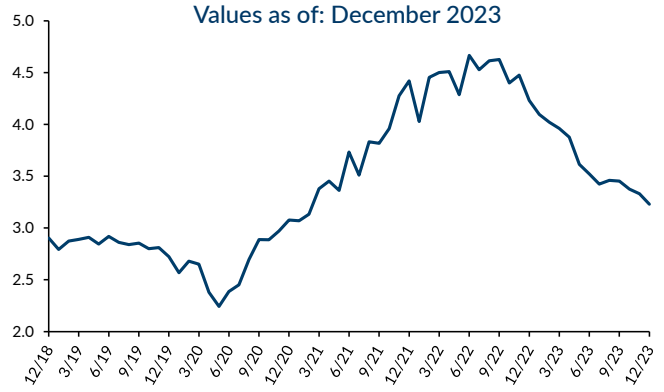
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENITURES

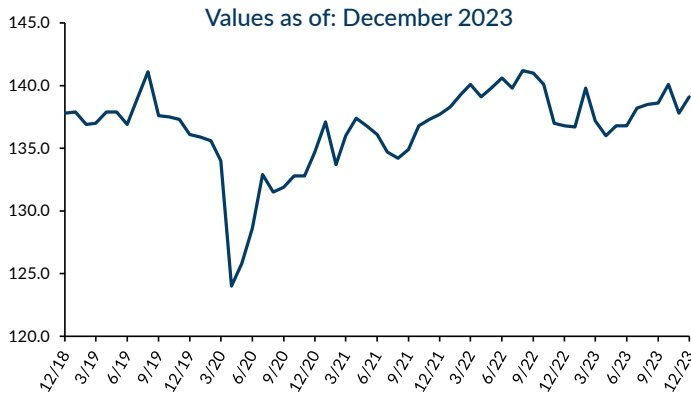
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX

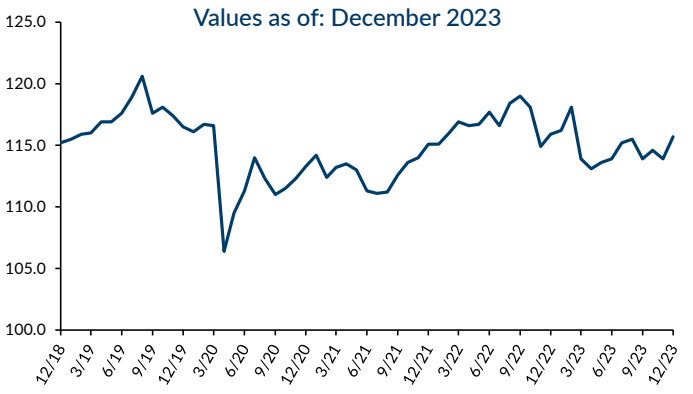
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX

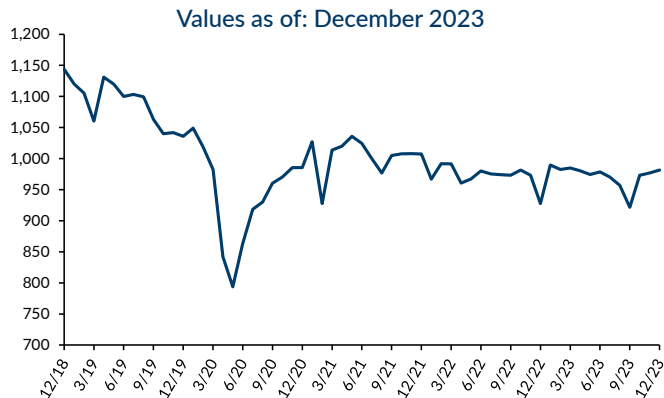
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS

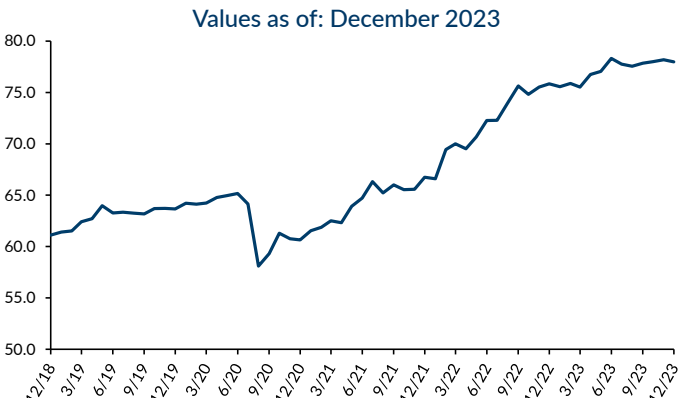
of Carloads



Source: Federal Reserve Bank of St. Louis

LOGISTICS & DISTRIBUTION INDEX

Values range 1 - 100, Values higher than 50 indicate healthy economic activity



Source: University of Louisville, Logistics & Distribution Institute

PMCF Transportation & Logistics Index

\$ in Millions ⁽³⁾	Headquarters Location	Market Cap. ⁽¹⁾	Enterprise Value ⁽¹⁾	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾ Q4 '23	Q4 '22
Air & Express Delivery												
Expeditors Int. of Washington, Inc.	United States	\$18,494	\$17,375	\$9,300	\$1,313	\$1,008	14.1%	10.8%	NM	1.9x	17.2x	7.6x
Forward Air Corporation	United States	1,613	1,891	1,371	388	146	28.3%	10.6%	12.5x	1.4x	13.0x	9.7x
Cargojet Inc.	Canada	1,553	2,131	664	105	166	15.7%	25.0%	3.5x	3.2x	12.8x	8.9x
Air Transport Services Group, Inc.	United States	1,142	2,846	2,071	733	508	35.4%	24.5%	3.5x	1.4x	5.6x	5.1x
Air T, Inc.	United States	48	177	289	49	NM	16.9%	NM	NM	0.6x	NM	17.4x
Median							16.9%	17.7%	3.5x	1.4x	12.9x	8.9x
Asset Heavy Trucking												
J.B. Hunt Transport Services, Inc.	United States	\$20,602	\$22,360	\$12,830	\$2,396	\$1,731	18.7%	13.5%	1.1x	1.7x	12.9x	9.9x
Knight-Swift Transportation Holdings Inc.	United States	9,303	12,342	7,142	1,972	1,020	27.6%	14.3%	3.0x	1.7x	12.1x	6.2x
Ryder System, Inc.	United States	5,100	12,560	11,783	2,299	2,550	19.5%	21.6%	3.1x	1.1x	4.9x	4.0x
Schneider National, Inc.	United States	4,491	4,665	5,499	942	650	17.1%	11.8%	0.4x	0.8x	7.2x	4.1x
Werner Enterprises, Inc.	United States	2,686	3,410	3,283	705	431	21.5%	13.1%	1.4x	1.0x	7.9x	5.9x
Marten Transport, Ltd.	United States	1,706	1,638	1,131	295	200	26.1%	17.7%	NM	1.4x	8.2x	6.2x
Heartland Express, Inc.	United States	1,127	1,462	1,207	334	200	27.6%	16.6%	1.4x	1.2x	7.3x	7.3x
P.A.M. Transportation Services, Inc.	United States	458	542	811	148	94	18.3%	11.6%	1.3x	0.7x	5.8x	4.1x
Daseke, Inc.	United States	377	1,173	1,569	475	150	30.3%	9.6%	4.5x	0.7x	7.8x	4.7x
Median							21.5%	13.5%	1.4x	1.1x	7.8x	5.9x
Marine Transportation												
A.P. Møller - Mærsk A/S	Denmark	\$28,585	\$22,335	\$51,065	\$9,639	\$6,389	18.9%	12.5%	NM	0.4x	3.5x	1.4x
Kirby Corporation	United States	4,638	5,840	3,092	911	546	29.5%	17.7%	2.1x	1.9x	10.7x	12.8x
Matson, Inc.	United States	3,829	4,425	3,095	624	493	20.2%	15.9%	1.2x	1.4x	9.0x	1.9x
Genco Shipping & Trading Limited	United States	706	803	384	135	89	35.1%	23.2%	1.7x	2.1x	9.0x	3.5x
Eagle Bulk Shipping Inc.	United States	550	936	394	130	72	33.0%	18.4%	5.1x	2.4x	12.9x	2.9x
Algoma Central Corporation	Canada	435	700	546	138	106	25.3%	19.4%	2.5x	1.3x	6.6x	6.3x
Median							27.4%	18.0%	2.1x	1.7x	9.0x	3.2x
Rail Freight & Services												
Union Pacific Corporation	United States	\$149,729	\$183,446	\$24,119	\$12,899	\$11,452	53.5%	47.5%	2.9x	7.6x	16.0x	13.6x
Canadian National Railway Company	Canada	81,431	95,303	12,742	7,153	6,734	56.1%	52.8%	2.1x	7.5x	14.2x	13.7x
Canadian Pacific Kansas City Limited	Canada	73,980	92,379	9,507	4,988	4,883	52.5%	51.4%	3.5x	9.7x	18.9x	24.6x
CSX Corporation	United States	68,512	86,185	14,657	7,169	7,169	48.9%	48.9%	2.5x	5.9x	12.0x	11.0x
Norfolk Southern Corporation	United States	53,361	68,973	12,156	5,382	5,382	44.3%	44.3%	3.1x	5.7x	12.8x	12.1x
Westinghouse Air Brake Tech. Corp.	United States	22,735	26,732	9,677	2,982	1,806	30.8%	18.7%	2.1x	2.8x	14.8x	14.8x
Trinity Industries, Inc.	United States	2,177	8,190	2,983	527	618	17.7%	20.7%	9.3x	2.7x	13.3x	17.9x
The Greenbrier Companies, Inc.	United States	1,374	2,950	3,986	493	362	12.4%	9.1%	4.1x	0.7x	8.2x	11.9x
Median							46.6%	45.9%	3.0x	5.8x	13.7x	13.7x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$44,227	\$44,100	\$5,866	\$2,353	\$1,965	40.1%	33.5%	NM	7.5x	22.4x	14.7x
TFI International Inc.	Canada	11,567	13,551	7,521	1,606	1,036	21.3%	13.8%	1.9x	1.8x	13.1x	8.4x
XPO, Inc.	United States	10,158	13,019	7,744	1,202	993	15.5%	12.8%	3.8x	1.7x	13.1x	7.5x
C.H. Robinson Worldwide, Inc.	United States	10,077	11,855	17,596	1,155	592	6.6%	3.4%	3.1x	0.7x	20.0x	9.6x
GXO Logistics, Inc.	United States	7,275	10,843	9,778	1,743	753	17.8%	7.7%	4.8x	1.1x	14.4x	12.5x
Landstar System, Inc.	United States	6,961	6,590	5,313	1,131	398	21.3%	7.5%	NM	1.2x	16.6x	9.3x
Radiant Logistics, Inc.	United States	311	340	888	178	32	20.0%	3.6%	0.8x	0.4x	10.7x	3.8x
Median							20.0%	7.7%	3.1x	1.2x	14.4x	9.3x
Median							21.5%	16.3%	2.9x	1.4x	12.5x	8.4x
Mean							26.8%	20.1%	3.2x	2.4x	11.6x	9.0x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 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

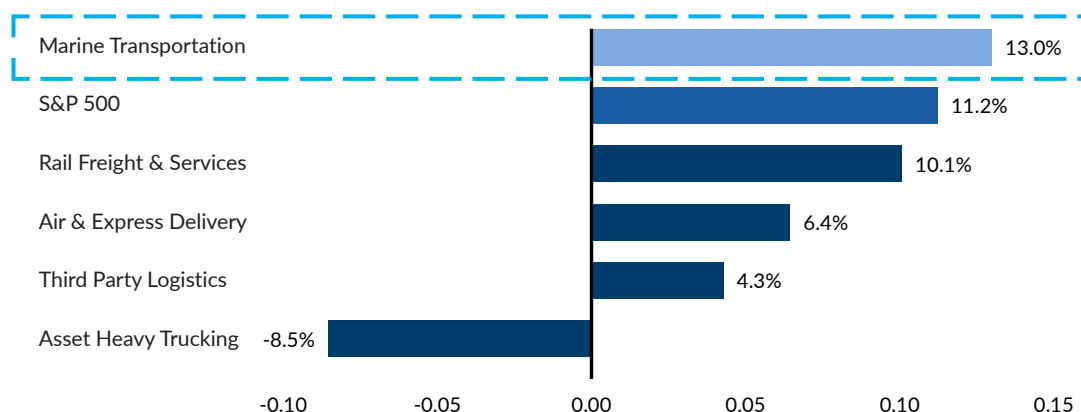
VALUATION TRENDS:

- The PMCF Transportation and Logistics Public Equities Index rose 8.8% in 2023. Inflationary pressures and cost-cutting drove market demand for air cargo services down, leaving the Air & Express Delivery subsector down 31.6% year-over-year. Conversely, the Third-Party Logistics subsector increased by 32.9% as companies sought automation, technology, and process efficiencies to meet the growing global demand.
- Despite macroeconomic uncertainty, rail labor strikes, rising fuel costs, and depressed demands, the overall T&L Median EV/EBITDA multiples increased for the fourth consecutive quarter, and except for the Marine Transportation subsector, EV/EBITDA multiples improved compared to Q4 2022.
- Looking to 2024, the market is optimistic about the transportation and logistics industry in the year's second half. More companies continue to leverage 3PLs and transportation infrastructure services to improve business operations. Ryder Systems, Inc.'s CEO, Robert Sanchez, expressed a similar sentiment during the Company's Q4 2023 Earning Call, stating, "We are confident that secular trends continue to favor transportation and logistics outsourcing..."

	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	-8.5%	-31.6%	-0.1%	28.0%	14.5x	16.2x	12.9x	5.6x
	Asset Heavy Trucking	6.4%	8.8%	13.3%	26.8%	21.1x	21.5x	7.8x	1.3x
	Marine Transportation	10.1%	9.5%	44.9%	96.3%	14.7x	10.1x	9.0x	1.7x
	Rail Freight & Services	13.0%	7.9%	9.4%	1.5%	19.3x	22.1x	13.7x	2.8x
	Third Party Logistics	4.3%	32.9%	9.4%	63.8%	23.3x	33.8x	14.4x	1.9x
	Overall Median	6.4%	8.8%	9.4%	28.0%	19.3x	21.5x	12.5x	1.9x

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS ⁽¹⁾⁽²⁾									
	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Revenue Multiple									
Median	1.7x	1.6x	1.3x	1.2x	1.2x	1.3x	1.3x	1.4x	1.4x
Mean	2.9x	2.8x	2.3x	2.2x	2.3x	2.2x	2.3x	2.3x	2.4x
EBITDA Multiple⁽⁴⁾									
Median	11.9x	11.1x	8.5x	8.0x	8.4x	9.1x	9.6x	9.9x	12.5x
Mean	11.6x	10.9x	9.0x	8.5x	9.0x	9.2x	9.8x	10.3x	11.6x

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽³⁾
(Q4 2023 vs. Q3 2023)



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

Specialized Services Offerings

Kenan Advantage Group, Inc. acquires Idaho Milk Transport, Inc.

On October 11, 2023, Kenan Advantage Group, Inc. (KAG), announced it acquired Idaho Milk Transport, Inc. (IMT), an Idaho-based company that transports bulk dairy, edible oils, juices, and other liquid-food grade products throughout the U.S. and Canada. Tyler Coventry, KAG's Executive Vice President of Food Products said, "The acquisition of IMT provides us with an excellent platform to enhance our service offerings to the liquid food grade industry, primarily dairy, while also expanding our geographic presence in the Pacific Northwest."

Platform Acquisition

Palladium Equity Partners, LLC and affiliates, acquires Source Logistics

On November 2, 2023, Palladium Equity Partners, LLC, announced that affiliates of the firm have acquired a majority stake in Source Logistics, a provider of value-added warehousing, distribution, and fulfillment third-party logistics (3PL) services to the consumer goods sector with a focus on Hispanic food and beverage brands. Chris Allen of Palladium Equity Partners, said, "Led by a strong and experienced management team, and supporting a range of customers, especially top Mexican and U.S. Hispanic food and beverage brands, Source Logistics is poised for further exceptional growth as it continues to focus on service excellence."

Acquisition of Long-term Partner

Patriot Rail Company LLC acquires Hydra Logistics Group (Hydra Distribution & Rail Services and Hydra Transport)

On December 4, 2023, Patriot Rail Company, LLC acquired Hydra Distribution & Rail Services and Hydra Transport (Hydra), a provider of warehousing, transloading, distribution, and logistics services. Patriot Rail CEO John E. Fenton commented, "We are excited to fully incorporate the skilled Hydra team into Patriot Rail. Taking the successful operation we've built together in California across our rail network elevates service offerings to our customers from coast to coast and further strengthens our position in the industry."

New Market Penetration

NOVA Infrastructure Management, Inc. acquires A&R Bulk-Pak, Inc.

On December 12, 2023, NOVA Infrastructure, announced the acquisition of A&R Bulk-Pak, Inc. (A&R), a South Carolina-based provider of contract packaging, transloading, warehousing, and other critical supply chain services for the petrochemical industry. Allison Kingsley, Founder and Partner of NOVA Infrastructure, remarked, "Over the past decade, the Port of Charleston has been one of the fastest-growing export hubs for the North American chemicals industry, and A&R has grown into a leading provider of critical supply chain solutions during that time. We believe this industry will continue to be a leading exporter into large and high-growth global end markets, and we are excited to support A&R as it expands its service offerings, grows its market footprint and further entrenches its long-term customer relationships."

Sources: Company Press Releases

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Oct-23	Operations of Daleray Corporation	Radiant Logistics, Inc.	Air & Express Delivery	\$-
Oct-23	Patterson Trucking & Hauling	Meridian Waste Services, LLC	Other T&L	-
Oct-23	Consolidated Chassis Management LLC	Oaktree Capital Management, L.P.	Third Party Logistics	-
Oct-23	Idaho Milk Transport, Inc.	Kenan Advantage Group, Inc.	Asset Heavy Trucking	-
Oct-23	Cfr Rinkens, LLC	DP World Limited	Marine Transportation	-
Oct-23	Dell Will Customs Brokers (USA), Inc.	Rock-It Cargo USA, LLC	Third Party Logistics	-
Oct-23	BCB Transport, LLC	CRST The Transportation Solution, Inc.	Asset Heavy Trucking	-
Nov-23	Arrow Coach Lines, Inc.	Village Travel, LLC	Third Party Logistics	-
Nov-23	Patriot Transportation Holding, Inc.	Blue Horizon Partners, Inc.	Asset Heavy Trucking	61
Nov-23	Rolling V Bus Corporation, Inc.	Beacon Mobility Corp.	Other T&L	-
Nov-23	Source Logistics	Palladium Equity Partners, LLC	Third Party Logistics	-
Nov-23	Office Interiors Of Virginia, Inc.	Workplace Install Network, Inc.	Other T&L	-
Nov-23	STS Intermodal, LLC	Boasso Global Inc.	Asset Heavy Trucking	-
Nov-23	Spotting Operations of Hirschbach Motor Lines, Inc.	Lazer Logistics, Inc	Asset Heavy Trucking	-
Nov-23	Assets of The Hill and Griffith Company/Assets of HG Logistics	Executive Management Team	Other T&L	-
Nov-23	Hemphill Brothers Coach Company, LLC	Dreamliner Luxury Coaches LLC	Other T&L	-
Nov-23	Ralph's Transfer Inc.	Riverstone Logistics, LLC	Third Party Logistics	-
Nov-23	Eules B&B Wrecker Service Inc	Guardian Fleet Services, Inc.	Other T&L	-
Nov-23	Freight All Kinds, Inc.	Woerner Holdings, Inc.	Asset Heavy Trucking	-
Nov-23	Kelley Leasing Partners, LLC	Composite Advanced Technologies, LLC	Third Party Logistics	-
Nov-23	Edward Transit Express Group Inc.	Cheetah Net Supply Chain Service Inc.	Marine Transportation	2
Nov-23	Bluebird Express, LLC	Cryoport, Inc.	Air & Express Delivery	-
Nov-23	Dahlsten Truck Line, Inc.	TF Truckload & Logistics	Asset Heavy Trucking	-
Nov-23	Pac-Modal Transportation LLC	Warehouse Specialists, Inc.	Asset Heavy Trucking	-
Nov-23	28 service centers of Yellow Corporation	XPO, Inc.	Asset Heavy Trucking	918
Nov-23	Rail line in Bristol County, MA	Massachusetts Coastal Railroad LLC	Rail Freight & Services	-
Nov-23	TaxiMKE	WHC MKE, LLC	Other T&L	-
Nov-23	American MedTrans	WHC MKE, LLC	Other T&L	-
Dec-23	Hydra Logistics Group	Patriot Rail Company LLC	Rail Freight & Services	-
Dec-23	13 Terminals of Yellow Corp.	Knight-Swift Transportation Holdings Inc.	Asset Heavy Trucking	51
Dec-23	17 Terminals of Yellow Corporation	Saia Motor Freight Line, LLC	Air & Express Delivery	236
Dec-23	Assets of Twin Bridges Enterprises, Inc.	Boxwheel Trailer Leasing LLC	Other T&L	-
Dec-23	TransportUS, Inc.	Ameriguard Security Services, Inc.	Other T&L	-
Dec-23	A&R Bulk-Pak, Inc.	NOVA Infrastructure Management, LLC; Nova Infrastructure Fund I, L.P.	Third Party Logistics	-
Dec-23	Florida Food Tankers, Inc.	Kenan Advantage Group, Inc.	Asset Heavy Trucking	-
Dec-23	International Express Trucking Incorporated	Best Warehousing and Transportation Center, Inc.	Air & Express Delivery	\$-

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

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