

TRANSPORTATION & LOGISTICS M&A PULSE

FIRST QUARTER 2024



OUR INSIGHTS

The transportation and logistics sector is experiencing renewed strength, driven by easing inflation, improving financial conditions, and stabilizing supply chains. The outlook for 2024 remains positive with investors eager to deploy capital, abundant opportunities for industry consolidation, and strategic investors seeking diversification to enhance customer value propositions and protect against market cyclicity.

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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



has been acquired by



and



has been acquired in a



a portfolio company of



has been acquired by



has sold a minority interest to





KEY INSIGHTS

1

Extensive Diligence Periods

Buyers are evaluating companies thoroughly and diligence streams are lengthening as acquirers increase their level of scrutiny. Minor diligence issues are getting magnified and in turn increasing the need for sellers to utilize strong transaction advisors who can properly mitigate risks to buyers.

2

Flight to Quality for Financial Buyers

Private Equity investors are seeking comfort and flocking to companies with high revenue visibility, stable and consistent cash flows, and reliable end-markets. A/A+ companies are receiving over-subscribed interest in sale processes, and noticeable valuation drop-offs are disproportionately greater for sub-A companies.

3

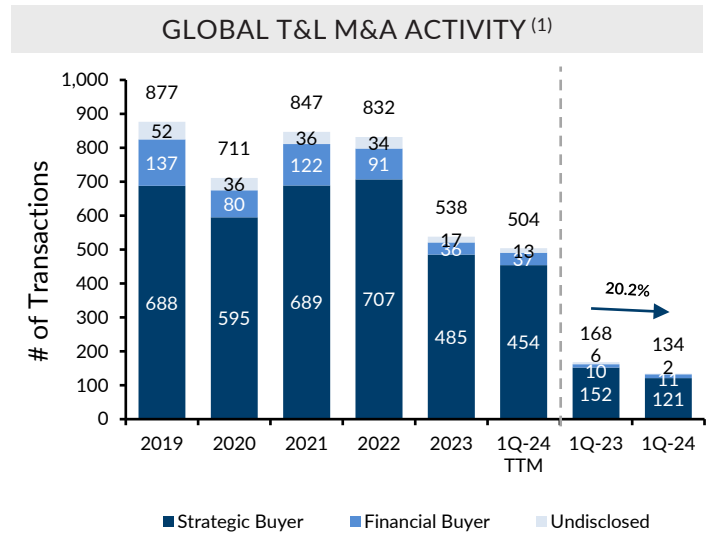
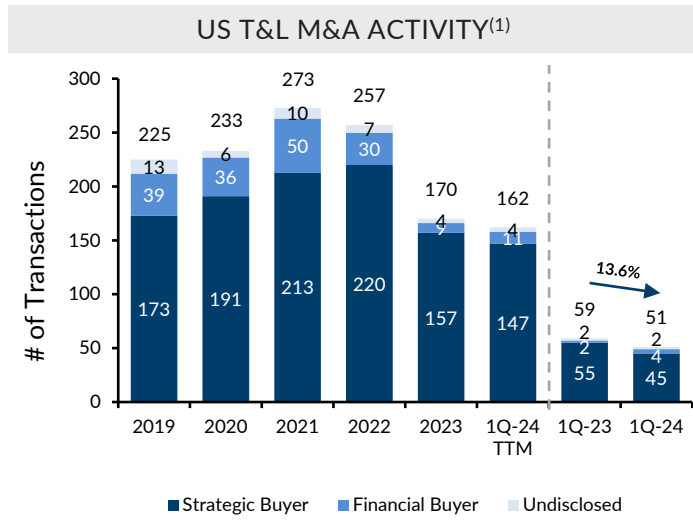
Consolidation and Vertical Integration

Large players in the T&L industry are increasingly pursuing acquisitions to achieve economies of scale, improve operational efficiencies, and broaden market reach. A strategy that highlights their commitment to strengthening competitive advantages and adapting to the sector's evolving market dynamics.

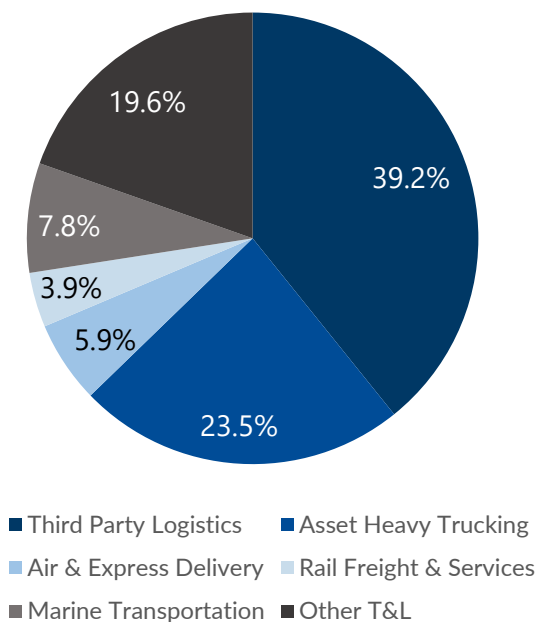
Q1 2024 Market Summary & Outlook

Q1 2024- Quarterly Market Recap

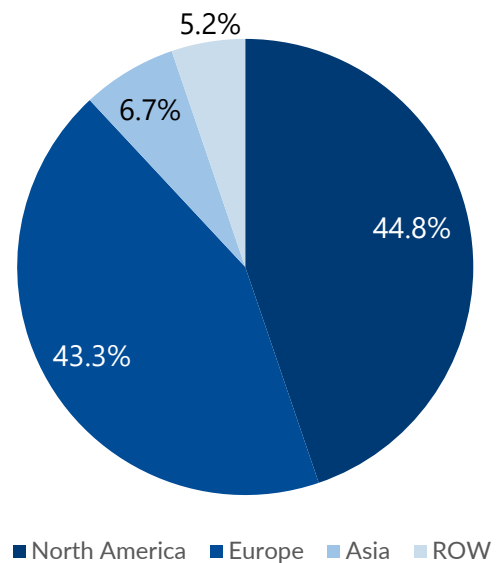
- In Q1 2024, US and Global Transportation and Logistics (“T&L”) M&A activity experienced 51 completed transactions in the United States and 134 globally, representing a 14% and 20% decline, respectively, from the same period in 2023. The most active segments were Third Party Logistics and Asset Heavy Trucking, accounting for nearly 40% and 24%, respectively, of US M&A activity in Q1 2024.
- The slowdown in M&A activity in 2023 and into 2024 was largely driven by reduced activity among strategic buyers, who faced volatility in freight pricing following the post-COVID shipping bottlenecks that had initially elevated freight prices industry-wide. Despite the year-over-year decline in M&A activity, Q1 2024 saw a 42% increase in US activity compared to the previous quarter, signaling a potential rebound.
- Significant and consistent demand, further industry consolidation, and improved economic sentiment continue to provide positive tailwinds for the overall middle-market M&A outlook for 2024. Amid geopolitical tension and economic uncertainty, the T&L sector remains resilient and open as buyers continue to re-engage.



Q1-2024 T&L M&A ACTIVITY BY SEGMENT⁽¹⁾



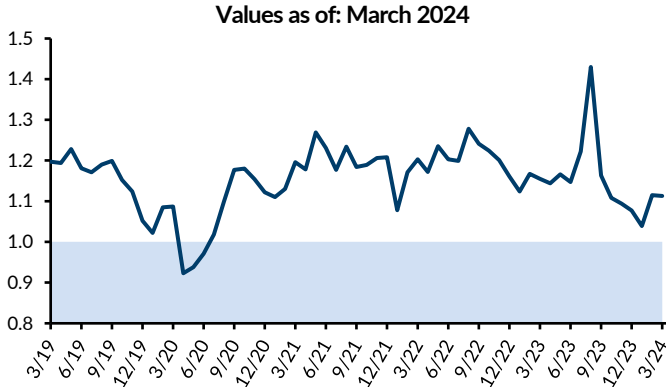
Q1-2024 T&L M&A ACTIVITY BY REGION - GLOBAL⁽¹⁾



Sources: (1) Capital IQ, PMCF proprietary data

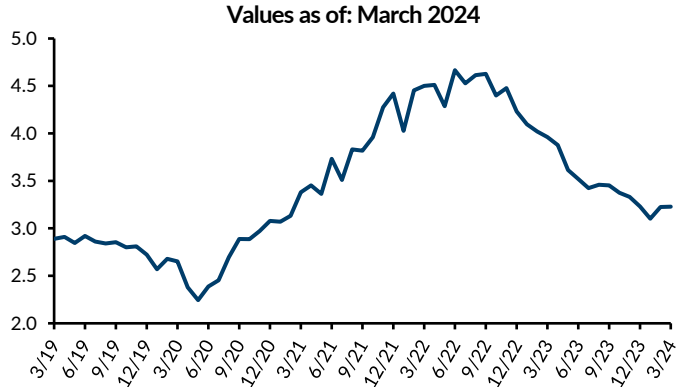
Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS



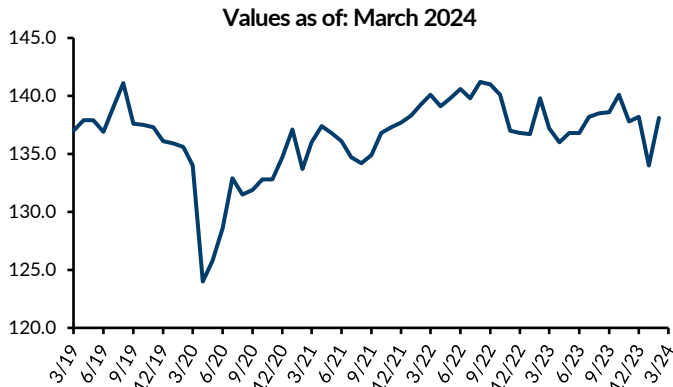
Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES



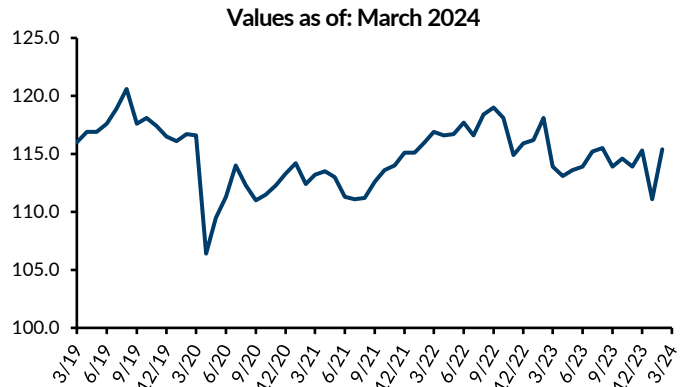
Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX



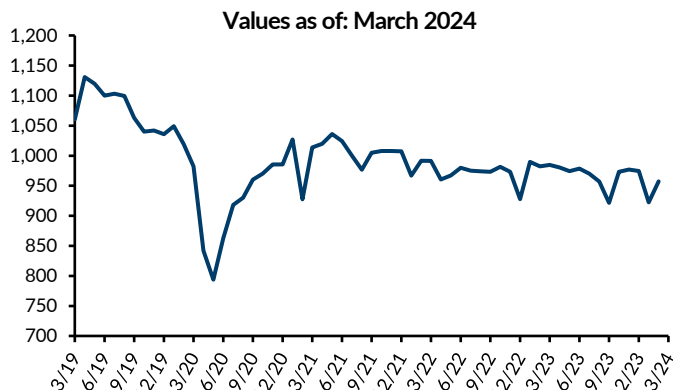
Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX



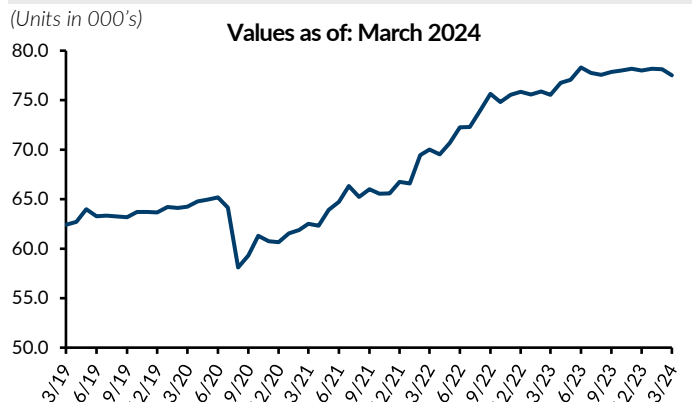
Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS



Source: Federal Reserve Bank of St. Louis

LOGISTICS & DISTRIBUTION INDEX



Source: University of Louisville, Logistics & Distribution Institute

PMCF Transportation & Logistics Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾	
											Q1 '24	Q1 '23
<i>\$ in Millions</i> ⁽³⁾												
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	\$ 16,265	\$ 17,249	\$ 8,914	\$ 1,246	\$ 946	14.0%	10.6%	NM	1.8x	17.2x	9.1x
Air Transport Services Group, Inc.	United States	2,679	898	2,055	725	501	35.3%	24.4%	3.5x	1.3x	5.3x	4.9x
Forward Air Corporation	United States	2,646	822	1,555	363	165	23.4%	10.6%	11.6x	1.7x	16.0x	10.9x
Cargojet Inc.	Canada	1,948	1,381	648	101	160	15.7%	24.8%	3.0x	3.0x	12.1x	9.1x
Air T, Inc.	United States	186	63	289	49	NM	16.9%	NM	NM	0.6x	NM	NM
Median							16.9%	17.5%	3.5x	1.7x	14.1x	9.1x
Asset Heavy Trucking												
J.B. Hunt Transport Services, Inc.	United States	\$ 22,458	\$ 20,582	\$ 12,544	\$ 2,342	\$ 1,655	18.7%	13.2%	1.0x	1.8x	13.6x	10.1x
Ryder System, Inc.	United States	13,264	5,320	11,929	2,312	2,489	19.4%	20.9%	3.4x	1.1x	5.3x	4.2x
Knight-Swift Transportation Holdings Inc.	United States	11,933	8,885	7,327	1,891	946	25.8%	12.9%	3.2x	1.6x	12.6x	7.2x
Schneider National, Inc.	United States	4,215	3,984	5,389	869	575	16.1%	10.7%	NM	0.8x	7.3x	5.1x
Werner Enterprises, Inc.	United States	3,145	2,483	3,220	681	407	21.1%	12.6%	1.4x	1.0x	7.7x	7.1x
Marten Transport, Ltd.	United States	1,450	1,503	1,083	276	187	25.5%	17.2%	NM	1.3x	7.8x	6.7x
Heartland Express, Inc.	United States	1,233	944	1,147	303	168	26.4%	14.6%	1.5x	1.1x	7.3x	6.6x
P.A.M. Transportation Services, Inc.	United States	475	357	772	134	88	17.3%	11.4%	1.7x	0.6x	5.4x	4.8x
Median							20.3%	13.1%	1.6x	1.1x	7.5x	6.6x
Marine Transportation												
A.P. Møller - Mærsk A/S	Denmark	\$ 29,233	\$ 20,287	\$ 49,213	\$ 7,787	\$ 4,010	15.8%	8.1%	NM	0.6x	7.3x	1.3x
Kirby Corporation	United States	6,736	5,578	3,149	960	596	30.5%	18.9%	1.9x	2.1x	11.3x	12.4x
Matson, Inc.	United States	4,467	3,876	3,112	627	490	20.1%	15.8%	1.4x	1.4x	9.1x	2.6x
Star Bulk Carriers Corp.*	Greece	3,037	2,005	985	448	388	45.5%	39.4%	2.5x	3.1x	7.8x	5.2x
Genco Shipping & Trading Limited	United States	1,017	869	407	157	109	38.5%	26.8%	1.1x	2.5x	9.3x	4.2x
Algoma Central Corporation	Canada	687	432	531	139	107	26.2%	20.2%	2.9x	1.3x	6.4x	6.0x
Median							28.3%	19.6%	1.9x	1.8x	8.5x	4.7x
Rail Freight & Services												
Union Pacific Corporation	United States	\$183,149	\$150,041	\$24,094	\$12,998	\$11,553	53.9%	47.9%	2.8x	7.6x	15.9x	12.9x
Canadian Pacific Kansas City Limited	Canada	99,442	82,240	10,198	5,291	5,189	51.9%	50.9%	3.2x	9.8x	19.2x	23.5x
Canadian National Railway Company	Canada	97,944	84,346	12,380	6,906	6,488	55.8%	52.4%	2.2x	7.9x	15.1x	13.0x
CSX Corporation	United States	90,336	72,568	14,632	7,134	7,134	48.8%	48.8%	2.5x	6.2x	12.7x	10.3x
Norfolk Southern Corporation	United States	74,111	57,574	12,028	5,201	4,888	43.2%	40.6%	3.6x	6.2x	15.2x	11.0x
Westinghouse Air Brake Technologies Corpor.	United States	29,584	25,790	9,980	3,134	1,933	31.4%	19.4%	1.9x	3.0x	15.3x	14.5x
Trinity Industries, Inc.	United States	8,278	2,280	3,151	589	676	18.7%	21.5%	8.7x	2.6x	12.2x	16.1x
The Greenbrier Companies, Inc.	United States	3,324	1,620	3,727	498	363	13.4%	9.7%	4.2x	NM	9.2x	10.1x
Median							46.0%	44.3%	3.0x	6.2x	15.1x	13.0x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$ 47,505	\$ 47,738	\$ 5,884	\$ 2,375	\$ 1,977	40.4%	33.6%	NM	8.1x	24.0x	17.8x
XPO, Inc.	United States	17,906	14,169	7,855	1,274	1,067	16.2%	13.6%	3.7x	2.3x	16.8x	6.7x
TFI International Inc.	Canada	15,436	13,477	7,542	1,608	1,040	21.3%	13.8%	2.0x	2.0x	14.8x	10.1x
C.H. Robinson Worldwide, Inc.	United States	10,715	8,908	17,397	1,139	568	6.5%	3.3%	3.5x	0.6x	18.9x	11.6x
GXO Logistics, Inc.	United States	10,062	6,412	9,911	1,726	746	17.4%	7.5%	4.9x	1.0x	13.5x	13.9x
Landstar System, Inc.	United States	6,487	6,893	5,051	1,066	356	21.1%	7.1%	NM	1.3x	18.2x	10.0x
Radiant Logistics, Inc.	United States	276	249	829	164	25	19.8%	3.1%	1.2x	0.3x	10.8x	5.4x
Median							19.8%	7.5%	3.5x	1.3x	16.8x	10.1x
Median							21.2%	15.8%	2.8x	1.7x	12.2x	9.1x
Mean							26.8%	20.8%	3.1x	2.7x	12.1x	9.2x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2024; 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 historical rate

*As of April 9, 2024, Star Bulk Carriers Corp. is part of PMCF Transportation & Logistics Index after merging with Eagle Bulk Shipping Inc.

*As of April 24, 2024, Daseke, Inc. is removed from the PMCF Transportation & Logistics Index as the Company was acquired by TFI International Inc.



Key T&L Public Company Statistics

Valuation Trends:

- The Transportation and Logistics Public Equities Index has seen an average increase of 7.5% since Q1 2023. As post-COVID bottlenecks normalize, there has been notable growth in the equity prices of traditional Marine Transport and Rail Freight & Services subsectors, which have risen 21.4% and 21.2% year-over-year, respectively. This growth was counterbalanced by declines in the Air & Express Delivery and Asset Heavy Trucking subsegments, which fell 11.4% and 12.9% YoY, respectively.
- The mean valuations for public index EBITDA multiples rose to 12.1x in Q1 2024, up from 11.5x in Q4 2023 and 9.4x in Q1 2023. This reflects investors' increased willingness to pay premiums for businesses with strong financial fundamentals and those leading industry disruption.
- Industry participants are optimistic about M&A activity in the T&L sector in 2024, with opportunities for consolidation in fragmented subsectors. As companies increasingly leverage third-party logistics (3PLs) and transportation infrastructure services to enhance operations, logistics firms are seeking acquisition opportunities in transformative warehousing and logistics technologies that improve customer value proposition, diversify operations, and insulate against market cyclicality.

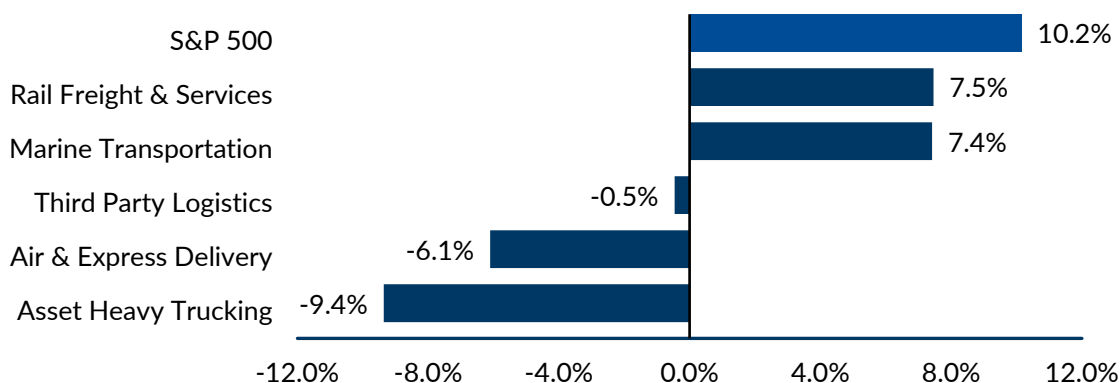
Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
T&L Categories								
Air & Express Delivery	-6.1%	-11.4%	4.6%	35.7%	25.9x	22.8x	14.1x	3.0x
Asset Heavy Trucking	-9.4%	-12.9%	1.3%	19.6%	20.7x	29.9x	7.5x	1.3x
Marine Transportation	7.4%	21.4%	19.9%	157.9%	9.4x	15.5x	8.5x	1.7x
Rail Freight & Services	7.5%	21.2%	2.3%	14.6%	21.4x	27.3x	15.1x	2.9x
Third Party Logistics	-0.5%	7.5%	7.3%	54.9%	23.4x	35.9x	16.8x	2.0x
Overall Median	-0.5%	7.5%	4.6%	35.7%	21.4x	27.3x	12.2x	2.0x

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

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Revenue Multiple									
Median	1.6x	1.4x	1.3x	1.4x	1.4x	1.4x	1.5x	1.6x	1.7x
Mean	2.9x	2.4x	2.2x	2.4x	2.3x	2.4x	2.4x	2.5x	2.6x
EBITDA Multiple⁽¹⁾									
Median	11.7x	8.9x	8.2x	8.6x	9.6x	9.8x	11.0x	12.0x	12.2x
Mean	11.1x	9.2x	8.6x	9.2x	9.4x	10.0x	10.5x	11.5x	12.1x

MEDIAN 3-MONTH CHANGE IN STOCK PRICE⁽³⁾

(Q1 2024 vs. Q4 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

Market Commentary

Public transportation and logistics companies' Q1-2024 earnings reports reveal consistent trends: while non-U.S. markets face instability from geopolitical tensions, the US economy flourishes amid easing inflation. Confident in meeting 2024 earnings targets, these companies are focused on sustained long-term growth and strategies fueled by mergers and acquisitions.

April 2024: "As we progress through the 2024 second quarter, year-over-year comparisons should begin to ease. In the 2023 second quarter, the number of loads hauled via truck and truck revenue per load both significantly underperformed pre-pandemic seasonal patterns. In 2024, as we moved from March into the first few weeks of April, our truck volumes seem to have moved more in line with what we would view as normal sequential month-to-month patterns based on pre-pandemic seasonal performance trends. Truck revenue per load has slightly underperformed these pre-pandemic patterns, though the sequential week-to-week trends in truck revenue per load in the first 3 weeks of April have been favorable."

Frank A. Lonergo, President, CEO & Director, Landstar System, Inc.

May 2024: "...update on what we are seeing in the market. Service levels continue to improve in the industry, allowing shippers to be more efficient in their supply chains. Dwell times are also improving and well below historical averages, allowing quicker turnaround. We're optimistic that these service metrics will continue in the near term, making rail a more competitive mode of transport. Overall fleet storage rates also remain low."

E. Jean Savage, President, CEO & Director, Trinity Industries, Inc.

May 2024: "...the dry bulk market remained at elevated levels during the first quarter. These strong rates occurred during the historically softest quarter of the year for freight rates... While we expect volatility in the freight market, the foundation of a low supply growth picture provides a solid basis for our constructive view of the dry bulk market going forward."

Peter Allen, Chief Financial Officer, Genco Shipping & Trading Limited

May 2024: "...We remain optimistic on the demand outlook for our midsize freighters assets over the long term and the strength of our business strategy. We are focused on operational execution and cost control as we position ourselves for the eventual market recovery. As the market leader in midsize freighter leasing, we are well positioned to deploy additional aircraft to meet our customers' demand."

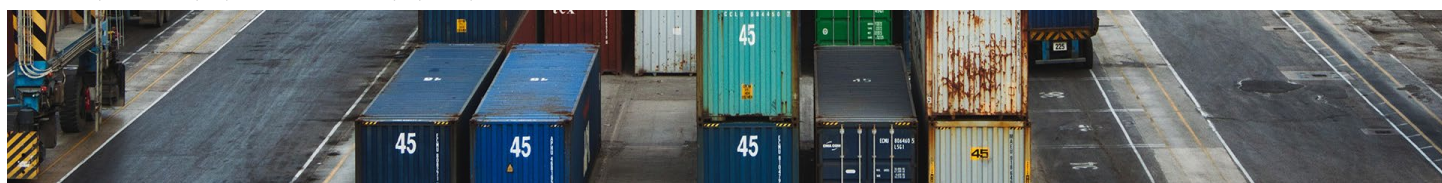
Joe Hete, President & Chief Executive Officer, Air Transport Services Group, Inc.

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Industry Segment	Enterprise Value ⁽¹⁾
Jan-24	General Aviation Aircraft Service, Inc.	Signature Aviation Limited	Other T&L	\$ -
Jan-24	The Shippers Group	Kenco Group, Inc.	Third Party Logistics	-
Jan-24	Buddy Moore Trucking, Inc.	PS Logistics, LLC	Asset Heavy Trucking	-
Jan-24	John A. Steer Co.	Alba Wheels Up International, LLC	Third Party Logistics	-
Jan-24	Roberts Heavy Duty Towing Inc.	Guardian Fleet Services, Inc.	Other T&L	-
Jan-24	Empire Freight Logistics LLC	KODIS Holdings, LLC	Third Party Logistics	-
Jan-24	Colorado Distribution Group Transportation, LLC	Symbia Logistics	Third Party Logistics	-
Jan-24	SOS Global Express, Inc.	Rock-It Cargo USA, LLC	Air & Express Delivery	-
Feb-24	Select Logistics, Inc./Select Cartage, Inc.	Radiant Logistics, Inc.	Third Party Logistics	-
Feb-24	Cargo Link International, Inc.	Gebruder Weiss, Inc.	Air & Express Delivery	-
Feb-24	Cardinal Logistics Management Corporation	Ryder System, Inc.	Third Party Logistics	290
Feb-24	SEACOR Island Lines LLC	King Ocean Services Ltd.	Marine Transportation	-
Feb-24	Assets of Offshore Spars Co.	Stephen Polk	Marine Transportation	2
Feb-24	Michael L. Clements I, Ltd.	Armada Supply Chain Solutions, LLC	Third Party Logistics	-
Feb-24	Sexton Farms, LLC	Broadleaf Trucking, LLC	Asset Heavy Trucking	-
Feb-24	Northern Dry Bulk, Inc.	Kenan Advantage Group, Inc.	Third Party Logistics	-
Feb-24	NEXT Trucking, Inc /Hickory Transportation Services, LLC	CDL 1000, Inc.	Asset Heavy Trucking	-
Feb-24	Assets of Sonic Systems, Inc.	ADL Final Mile	Asset Heavy Trucking	-
Feb-24	Nova Marketing Services, LLC	Nova Brand Projection	Third Party Logistics	-
Feb-24	Oakwood Logistics LLC	Forza Logistics Group Inc.	Third Party Logistics	-
Feb-24	Three industrial outdoor storage truck terminals near major Northeast interstates	Realterm Global, LLC	Third Party Logistics	-
Feb-24	Assets of Swafford Trucking, Inc., Swafford Warehousing, Inc and Swafford Transportation, Inc.	Total Distribution, Inc.	Asset Heavy Trucking	-
Feb-24	Duke Mini Storage facility at 401 Sabrina Drive in East Peoria	U-Haul International, Inc.	Third Party Logistics	-
Feb-24	Growth Jet	Fulfillment Hub USD	Third Party Logistics	-
Feb-24	On Time Trucking, Inc.	The RK Logistics Group Inc.	Asset Heavy Trucking	-
Feb-24	Superior Transport & Logistics Inc.	eShipping, LLC	Asset Heavy Trucking	-
Mar-24	American Pacific Transportation	IMC Companies LLC	Rail Freight & Services	-
Mar-24	EverDriven Technologies, LLC	Charlesbank Capital Partners, LLC	Asset Heavy Trucking	-
Mar-24	Mid-Continent Aviation Services, LLC	Yingling Aircraft, Inc.	Other T&L	-
Mar-24	Yordy Transport LLC	Diamond State Trucking, Inc.	Asset Heavy Trucking	-
Mar-24	Transloading business of Cascade Warehouse Company, Inc.	Savage Services Corporation	Third Party Logistics	-
Mar-24	Boone Logistics Services, LLC	Lazer Logistics, Inc	Third Party Logistics	-
Mar-24	Assets of New-Way Trailer Leasing	Boxwheel Trailer Leasing LLC	Other T&L	-
Mar-24	WOW Logistics Co.	I Squared Capital Advisors (US) LLC	Third Party Logistics	-
Mar-24	Feldspar Trucking Co.	Trimac Transportation Services Inc.	Asset Heavy Trucking	-
Mar-24	Quality Air Forwarding, Inc.	MAGNATE WORLDWIDE Ltd., LLC	Air & Express Delivery	-
Mar-24	Super heavy haul transport equipment of Cowboy'S Services, Inc.	BOSS Heavy Haul, LLC	Asset Heavy Trucking	-
Mar-24	Blue Tide Group	BlackSea Technologies	Marine Transportation	-
Mar-24	Grant Street Companies, LLC	Vehicle Management Solutions, LLC	Other T&L	-
Mar-24	Summit Eleven Inc.	Zipline Logistics, LLC	Third Party Logistics	\$ -

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. We advise our clients 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 higher likelihood of deal success

As an investment in your company, PMCF will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

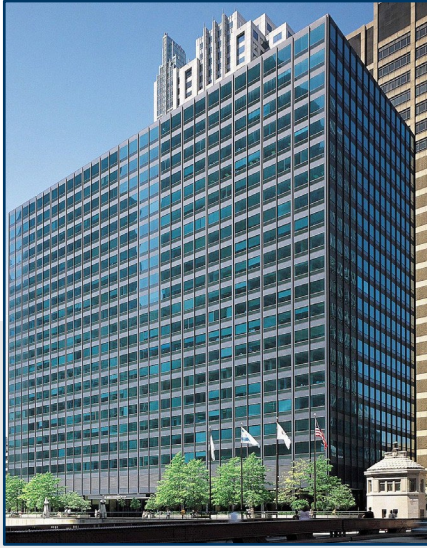
Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience,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

- 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



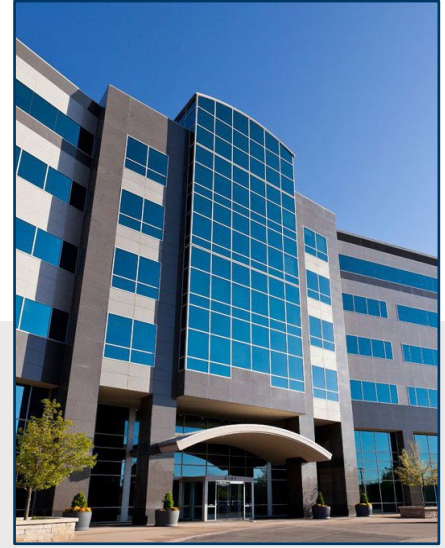
CHICAGO

120 S. Riverside
Suite 2100
Chicago, IL 60606
Phone: 312.602.3600



DETROIT

3000 Town Center
Suite 100
Southfield, MI 48075
Phone: 248.223.3300



DENVER

8181 E. Tufts Avenue
Suite 600
Denver, CO 80237
Phone: 720.370.8181

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 human capital management (HCM) & staffing, and approach to managing transactions goes well beyond a typical investment banker.

- Differentiated approach via senior banker leadership and direct involvement through every step of the transaction providing a consistent and highly experienced point of contact
- One of the largest, most active investment banking boutiques with a focus on specialty niche businesses
- Proven positioning and marketing processes to obtain premium valuations in company sales
- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased feedback

PMCF | INVESTMENT BANKING



Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor

Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

120 S Riverside Plaza
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