

EXECUTIVE FREIGHT TRENDS **INSIGHT**

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Robust experience and coverage

Transportation sector expertise



Warehousing and distribution

- Import deconsolidation
- Multi-vendor consolidation
- Fulfillment
- Value-added services
- Pool distribution
- Kitting and sub-assembly



Rail and rail suppliers

- Short-line railroads
- Maintenance and repair
- Railcar manufacturers
- Outsourced services
- Equipment and infrastructure



Aviation and aerospace

- Air cargo
- Passenger transportation
- Fixed wing aircraft operators
- Rotary wing aircraft operators
- Aircraft maintenance, repair, and overhaul



Logistics / supply chain

- Reverse logistics
- Transportation management
- Last-mile
- Air freight forwarding
- Ocean freight forwarding
- Customs clearance
- Freight brokerage
- Intermodal marketing
- Compliance
- Global trade management



Trucking

- Truckload
- LTL
- Intermodal
- Expedited
- Dedicated contract carriage
- Dry van
- Temperature-controlled
- Bulk
- Tank
- Flatbed



Infrastructure and other

- Port services
- Marine / terminals
- Component manufacturing
- Mobile asset management
- Equipment leasing
- Outsourced services
- Solid waste hauling
- Specialized

Transport and infrastructure equity research

TYLER BROWN

Transportation and Logistics Analyst

- 15+ years covering logistics, trucking, leasing, and rail companies
- Regularly recognized as a top analyst in the transportation services sector by the StarMine Analyst Awards from Refinitiv⁽¹⁾

SAVANTHI SYTH

Airlines Analyst

- 10+ years of experience covering the airline industry
- Ms. Syth is particularly known for her publishing frequency and outstanding client responsiveness

Notes: (1) 2020 top three stock picker in transportation and logistics

Criteria: Based on the estimates and recommendations as recorded in the I/B/E/S® database. StarMine uses the GICS (Global Industry Classification Standard, developed by MSCI) for its industry definitions. The GICS has resulted in industries that are not large enough for ranking purposes. When this has been the case, StarMine has combined multiple industries to reflect the way analysts organize their coverage

What we're reading

Weak Logistics Demand Could Fuel Buyer's Market for Mergers, Acquisitions

Supply Chain Dive | March 18, 2024

"Mergers and acquisitions in the logistics and transportation sector slowed to a crawl in 2023, but deep-pocketed investors and soft shipping demand could attract opportunistic buyers this year, according to a recent McKinsey report. Leading strategic and financial investors are sitting on substantial funds that they are ready to spend once the market picture clears, multiples revert to historic levels, and perspectives on how best to create value sharpen," per the report. "But today, valuations remain high, in line with economic conditions and optimistic forecasts."

East Coast, Gulf Coast Dockworker Talks Are Starting Under Threat of a Strike

The Wall Street Journal | March 11, 2024

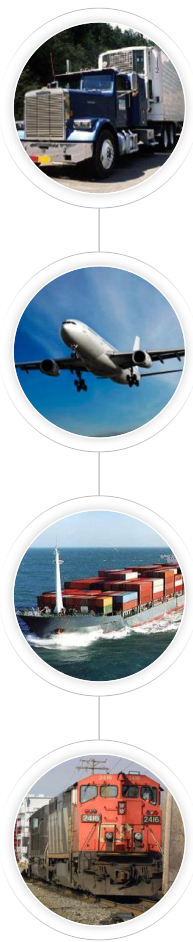
"Cargo bottlenecks that left imports tied up at sea and at ports have largely cleared while record earnings for ocean carriers, a source of rancor during the West Coast talks, are dissipating in a vastly changed freight market. The International Longshoremen's Association is seeking to build on strong wage gains other transportation unions have won. The dockworkers' union is already threatening a strike against shipping companies and port employers if a deal on a new multiyear contract can't be reached before the current agreement expires Sept. 30."

JB Hunt Acquires Walmart's Intermodal Assets

Trucking Dive | March 4, 2024

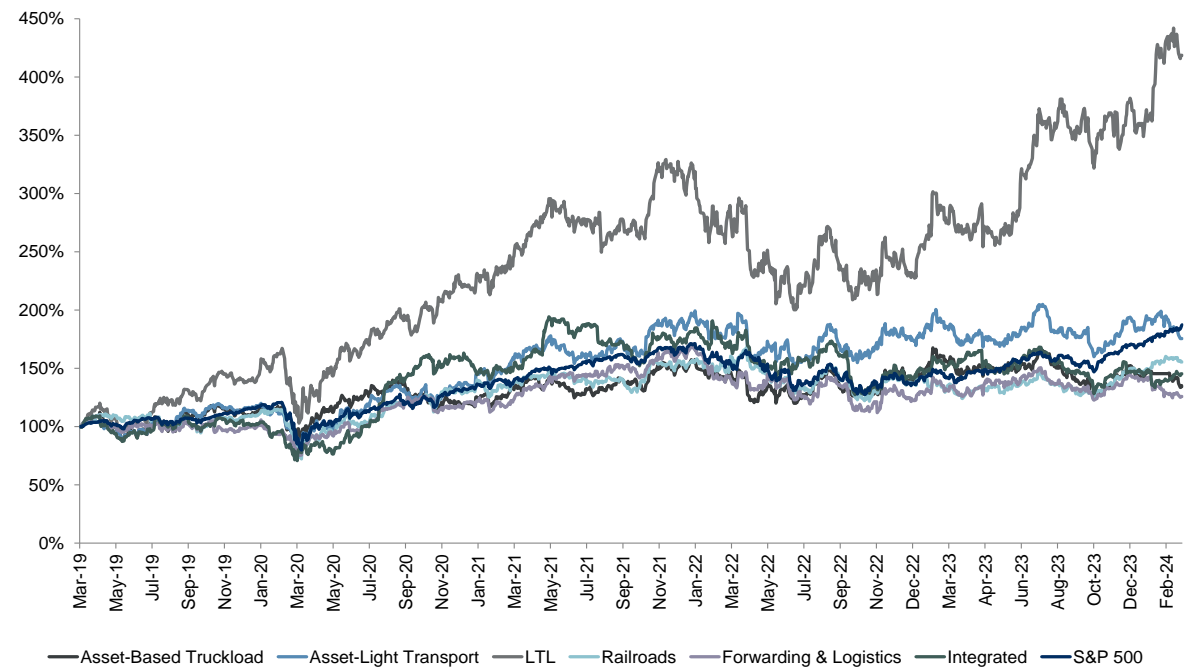
"J.B. Hunt Transport Services acquired Walmart's intermodal assets as part of a long-term agreement with the retailer, according to a Feb. 22 announcement. The deal reinforces the companies' decades-long partnership by increasing volume and capacity commitments for the retailer and carrier, the firms said in the release. "This agreement will strengthen our commitment to delivering goods at an everyday low cost to our customers and members," said Walmart SVP of Transportation Fernando Cortes in the announcement."

Select transport and logistics stock performance



| | Five year | Three year | One year | Six months | Three months |
|-----------------------------|--------------|---------------|-------------|---------------|-----------------|
| Asset-based truckload | 32.5% | 2.5% | (5.8%) | (5.1%) | (9.6%) |
| Asset-light transport | 74.9% | 13.7% | 6.0% | (0.1%) | (6.4%) |
| LTL | 321.7% | 73.3% | 62.1% | 24.9% | 14.7% |
| Railroads | 56.5% | 16.4% | 23.2% | 19.4% | 6.9% |
| Forwarding and logistics | 22.4% | (0.6%) | 1.1% | (3.2%) | (11.0%) |
| Integrated | 43.5% | (3.2%) | (5.7%) | (0.3%) | (0.5%) |
| S&P 500 | 83.0% | 32.6% | 32.2% | 20.7% | 10.1% |

Five-year transport and logistics stock index



See publicly traded freight transportation and logistics trading multiples page for companies within each industry

Source: S&P Capital IQ as of 3/21/2024

Notes: This material was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This material is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. This material shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance does not guarantee future results. There is no assurance these trends will continue. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. If included, these costs would reduce an Investor's return. The S&P 500 is an unmanaged index of 500 widely held stocks

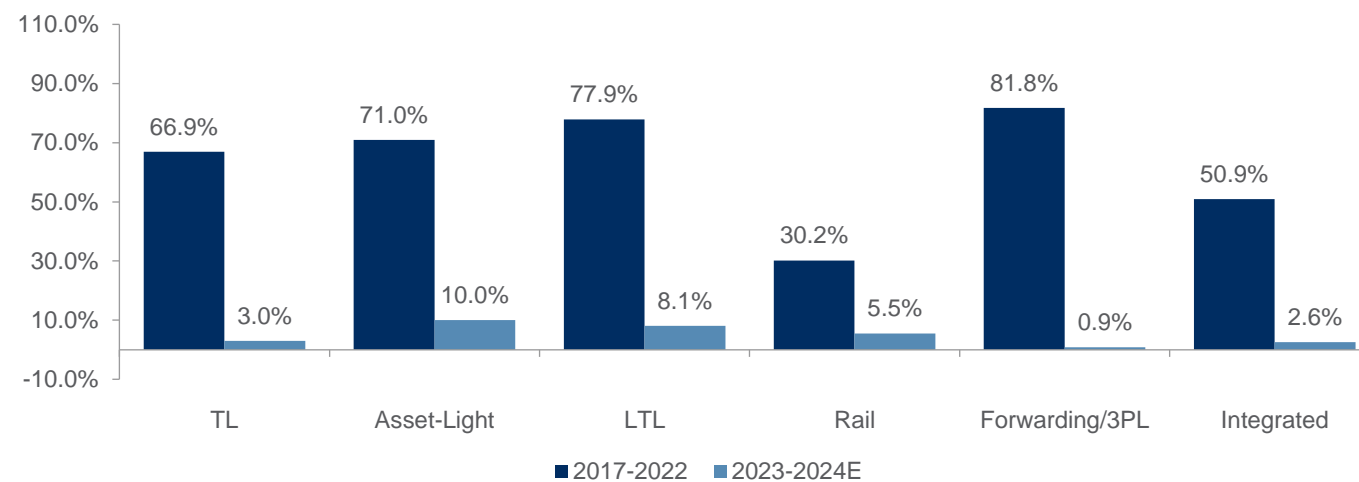
Publicly traded freight transport trading multiples

| Company Name | Share Price 3/21/24 | 52 Week High | % of 52 Week High | Market Value (\$ MM) | Enterprise Value (\$ MM) | Enterprise Value / EBITDA 2024E | Enterprise Value / EBITDA 2025E | Enterprise Value / EBIT 2024E | Enterprise Value / EBIT 2025E | Price / EPS 2024E | Price / EPS 2025E |
|---|------------------------|--------------|-------------------|-------------------------|-----------------------------|------------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------|----------------------|
| Asset-Based Truckload | | | | | | | | | | | |
| Covenant Transportation Group, Inc. | 44.63 | 57.57 | 77.5% | 583.4 | 874.6 | 6.3x | 5.7x | 13.5x | 11.2x | 9.7x | 8.9x |
| Daseke, Inc. | 8.27 | 8.34 | 99.2% | 390.3 | 1,185.9 | 6.0x | NA | 16.5x | NA | 21.8x | NA |
| Heartland Express, Inc. | 11.83 | 17.08 | 69.3% | 935.2 | 1,224.5 | 5.6x | 4.3x | NM | 15.2x | NM | 17.9x |
| Knight-Swift Transportation Inc. | 53.45 | 60.99 | 87.6% | 8,631.9 | 11,679.8 | 8.6x | 7.1x | 18.8x | 12.9x | 21.6x | 13.6x |
| Marten Transport Ltd. | 18.31 | 23.38 | 78.3% | 1,489.1 | 1,436.4 | 7.0x | 6.4x | 16.0x | 13.2x | 21.0x | 17.3x |
| Schneider National, Inc. | 22.05 | 31.74 | 69.5% | 3,880.5 | 4,111.0 | 6.0x | 4.9x | 14.9x | 9.9x | 19.5x | 12.7x |
| Werner Enterprises Inc. | 38.40 | 47.27 | 81.2% | 2,437.2 | 3,099.3 | 6.2x | 5.3x | 15.9x | 11.4x | 19.4x | 13.1x |
| Median | | | | | | 6.2x | 5.5x | 15.9x | 12.2x | 20.3x | 13.3x |
| Asset-Light Transport | | | | | | | | | | | |
| Forward Air Corp. | 27.07 | 121.38 | 22.3% | 713.8 | 2,537.7 | 8.2x | 6.8x | 13.7x | 10.4x | 49.2x | 15.3x |
| Hub Group Inc. | 41.50 | 47.59 | 87.2% | 2,631.2 | 3,019.4 | 8.2x | 7.0x | 16.1x | 12.3x | 18.5x | 13.2x |
| JB Hunt Transport Services Inc. | 195.06 | 219.51 | 88.9% | 20,149.4 | 22,024.9 | 11.6x | 10.2x | 19.5x | 16.3x | 25.1x | 20.4x |
| Landstar System Inc. | 184.82 | 208.62 | 88.6% | 6,601.2 | 6,194.8 | 16.7x | 14.3x | 20.1x | 16.6x | 28.2x | 22.4x |
| Universal Logistics Holdings, Inc. | 34.93 | 38.50 | 90.7% | 918.8 | 1,371.1 | 5.5x | 4.6x | 8.6x | 6.6x | 9.6x | 6.8x |
| Median | | | | | | 8.2x | 7.0x | 16.1x | 12.3x | 25.1x | 15.3x |
| LTL | | | | | | | | | | | |
| ArcBest Corporation | 131.82 | 149.89 | 87.9% | 3,098.3 | 3,205.9 | 6.9x | 5.8x | 9.9x | 8.1x | 13.0x | 10.4x |
| Old Dominion Freight Line Inc. | 434.26 | 452.34 | 96.0% | 47,263.6 | 47,030.2 | 21.1x | 18.8x | 25.3x | 22.3x | 33.8x | 29.3x |
| Saia, Inc. | 568.00 | 628.34 | 90.4% | 15,062.4 | 14,904.9 | 19.0x | 16.2x | 25.9x | 21.6x | 35.0x | 29.0x |
| TFI International Inc. | 212.57 | 212.66 | 100.0% | 17,959.3 | 20,612.1 | 14.1x | 12.1x | 22.0x | 18.2x | 28.3x | 22.8x |
| XPO Logistics, Inc. | 124.36 | 129.43 | 96.1% | 14,439.8 | 18,176.8 | 14.7x | 12.5x | 23.3x | 18.8x | 35.3x | 25.7x |
| Median | | | | | | 14.7x | 12.5x | 23.3x | 18.8x | 33.8x | 25.7x |
| Railroads | | | | | | | | | | | |
| CSX Corp. | 37.61 | 40.12 | 93.7% | 73,683.0 | 91,451.0 | 12.3x | 11.7x | 16.0x | 15.0x | 19.0x | 17.1x |
| Canadian National Railway Company | 177.77 | 178.38 | 99.7% | 113,830.3 | 132,243.3 | 14.6x | 13.5x | 18.6x | 17.0x | 22.2x | 19.7x |
| Canadian Pacific Railway Limited | 120.92 | 123.37 | 98.0% | 112,752.6 | 136,045.6 | 18.2x | 16.1x | 23.4x | 20.3x | 27.9x | 23.5x |
| Norfolk Southern Corp. | 261.23 | 263.66 | 99.1% | 59,007.0 | 75,544.0 | 13.5x | 12.5x | 17.9x | 16.2x | 21.7x | 19.0x |
| Union Pacific Corporation | 246.31 | 258.66 | 95.2% | 150,194.4 | 183,302.4 | 14.9x | 13.7x | 18.7x | 17.0x | 22.1x | 19.5x |
| Median | | | | | | 14.6x | 13.5x | 18.6x | 17.0x | 22.1x | 19.5x |
| Forwarding and Logistics | | | | | | | | | | | |
| Expeditors International of Washington Inc. | 119.57 | 131.17 | 91.2% | 17,206.0 | 16,222.0 | 17.5x | 16.4x | 19.1x | 17.9x | 25.2x | 23.3x |
| CH Robinson Worldwide Inc. | 73.95 | 106.14 | 69.7% | 8,644.1 | 10,451.0 | 15.6x | 13.3x | 18.1x | 15.2x | 22.8x | 18.3x |
| GXO Logistics Inc. | 50.06 | 67.57 | 74.1% | 5,970.3 | 9,620.3 | 12.4x | 11.2x | 20.3x | 17.9x | 18.2x | 15.5x |
| Radiant Logistics, Inc. | 5.60 | 7.76 | 72.2% | 256.9 | 284.0 | 7.3x | NA | 14.0x | NA | 11.2x | NA |
| RXO, Inc. | 20.01 | 24.33 | 82.2% | 2,343.1 | 2,896.1 | 22.8x | 14.1x | 38.2x | 20.8x | NM | 28.6x |
| Median | | | | | | 15.6x | 13.7x | 19.1x | 17.9x | 20.5x | 20.8x |
| Integrated | | | | | | | | | | | |
| FedEx Corporation | 259.99 | 285.53 | 91.1% | 64,969.6 | 96,422.6 | 8.8x | 7.8x | 14.5x | 12.4x | 13.7x | 11.3x |
| United Parcel Service, Inc. | 154.76 | 197.80 | 78.2% | 132,031.4 | 152,696.4 | 11.6x | 10.3x | 15.9x | 13.7x | 18.7x | 15.9x |
| Ryder System, Inc. | 114.83 | 119.47 | 96.1% | 5,083.2 | 13,027.2 | 4.5x | 4.1x | 12.5x | 11.5x | 9.8x | 8.5x |
| Median | | | | | | 8.8x | 7.8x | 14.5x | 12.4x | 13.7x | 11.3x |

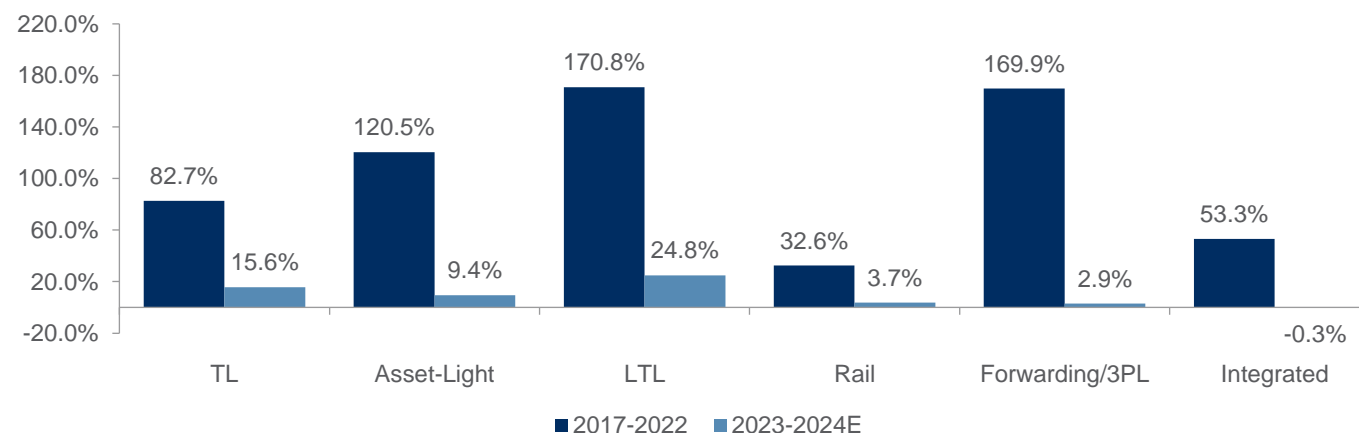
Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

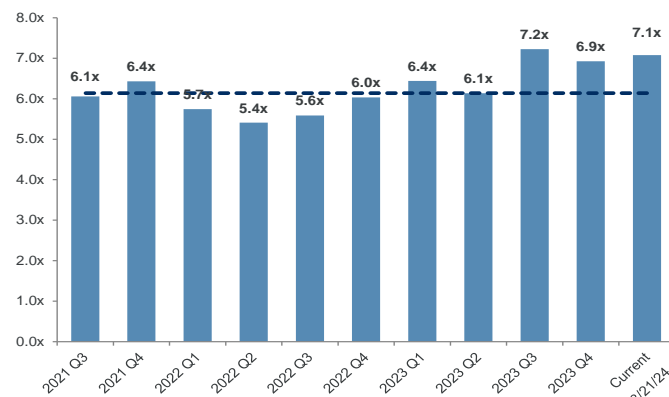


Source: S&P Capital IQ as of 3/21/2024

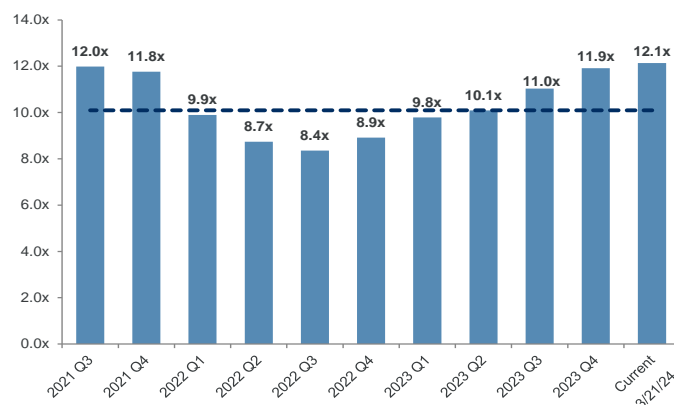
Note: Historical 2017 – 2022 growth rates reflective of revenue and EBITDA increases due to acquisitions

Historical EBITDA multiples by sector

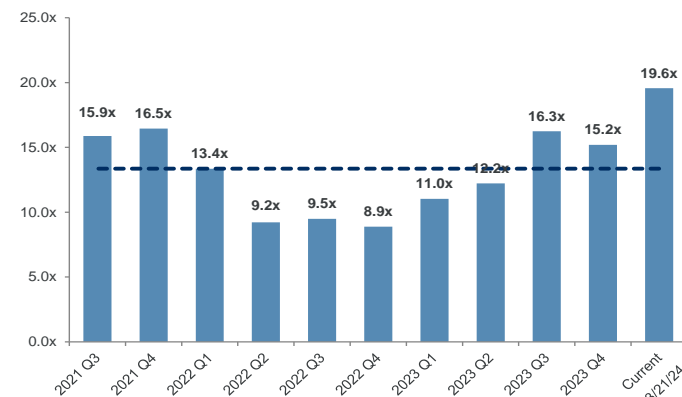
Asset-based truckload



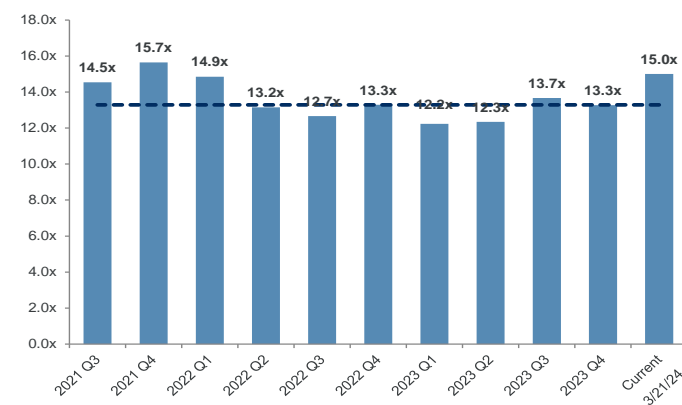
Asset-light transport



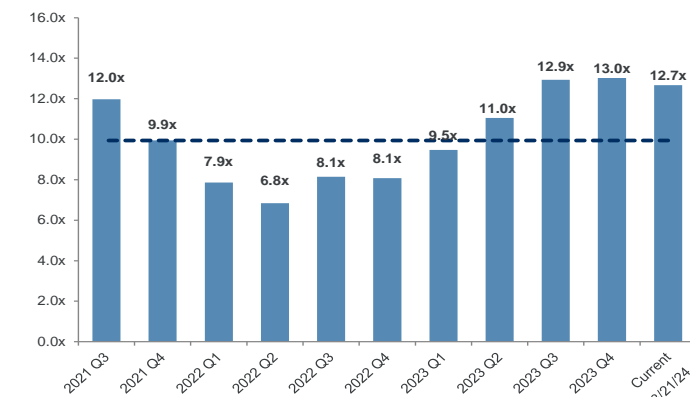
LTL



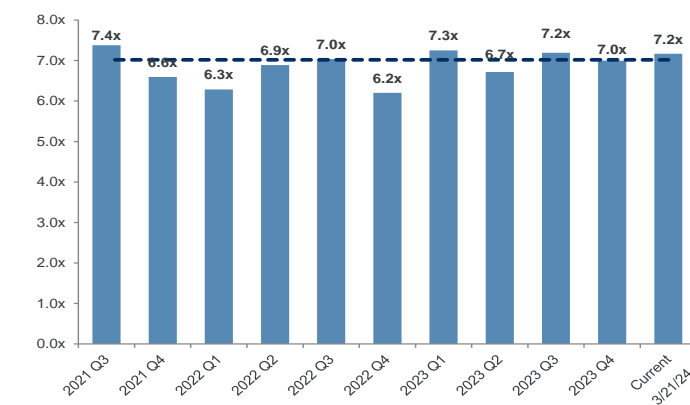
Railroads



Forwarding and logistics



Integrated



Select M&A transactions in last six months

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|-------------------|----------------------------|-----------------------|--|
| Pending | Marine | Overseas Shipholding Group | Saltchuk Resources | Saltchuk Resources has announced the pending acquisition of an 80% stake in Overseas Shipping Group (NYSE:OSG) for \$395 million. Based in Tampa, FL, OSG is a local provider of marine transportation services. |
| Pending | Trucking | Daseke | TFI International | TFI International (NYSE:TFII) has announced the pending acquisition of Daseke (Nasdaq:DSKE) for \$1.1 billion. Based in Addison, TX, Daseke is the largest flatbed and specialized transportation and logistics provider in North America. |
| Pending | Marine | Eagle Bulk Shipping | Star Bulk Carriers | Star Bulk Carriers (Nasdaq:SBLK) has announced the pending acquisition of Eagle Bulk Shipping (NYSE:EGLE) for \$2.1 billion. Based in Stamford, CT, Eagle is a fully-integrated shipowner-operator providing global transportation of drybulk commodities. |
| Pending | Aviation | Hawaiian Holdings | Alaska Air Group | Alaska Air Group (NYSE:ALK) has announced the pending acquisition of Hawaiian Holdings (Nasdaq:HA) for \$1.9 billion. Based in Honolulu, HI, Hawaiian provides commercial airline services to and from the Hawaiian islands, offering 150 daily flights to gateway cities around the globe. |
| Pending | Marine | Seabulk Towing Services | Bay-Houston Towing | Bay-Houston Towing has announced the pending acquisition of Seabulk Towing Services, a portfolio company of American Industrial Partners. Based in Port Arthur, TX, Seabulk provides harbor and offshore towing services. Terms were not disclosed. |
| Pending | 3PL | Wincanton | GXO Logistics | GXO Logistics (NYSE:GXO) has announced the pending acquisition of Wincanton (LSE:WIN) for \$1.2 billion. Based in the United Kingdom, Wincanton provides a range of outsourced and integrated supply chain solutions for customers in the retail, grocery, e-commerce, construction, infrastructure, energy and defense sectors in the U.K. and Ireland. |
| 3/19/2024 | Trucking | Quality Air Forwarding | Magnate Worldwide | Magnate Worldwide has acquired Quality Air Forwarding ("QAF"). Based in Milwaukee, WI, QAF provides time-definite air express and expedited ground transportation solutions. Terms were not disclosed. |
| 3/18/2024 | Trucking | Feldspar Trucking | Trimac Transportation | Trimac Transportation has acquired Feldspar Trucking. Based in Spruce Pine, NC, Feldspar provides bulk transportation of feldspar, sand, clay and minerals vital to the ceramics and glass industries. Terms were not disclosed. |
| 3/15/2024 | 3PL | WOW Logistics | I Squared Capital | I Squared Capital has acquired WOW Logistics. Based in Neenah, WI, WOW provides integrated supply-chain, contract logistics, transportation and managed warehousing services. Terms were not disclosed. |
| 3/14/2024 | Equipment Leasing | Textainer | Stonepeak | Stonepeak has acquired Textainer (NYSE:TGH) for \$7.4 billion. Based in Bermuda, Textainer is one of the world's largest lessors of intermodal containers. |
| 3/14/2024 | 3PL | Texas Cartage Warehouse | GFS Logistics | GFS Logistics has acquired Texas Cartage Warehouse. Based in Dallas, TX, Texas Cartage provides warehousing, distribution and transportation solutions. Terms were not disclosed. |
| 3/12/2024 | 3PL | Boone Logistics | Lazer Logistics | Lazer Logistics, a portfolio company of EQT Partners, has acquired Boone Logistics Services. Based in St. Petersburg, FL, Boone provides spotting, shuttling and yard management services. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|--------------------------|----------------------------------|------------------------------------|---|
| 3/11/2024 | Rail | Cascade Warehouse (Transloading) | Savage Services Corporation | Savage Services Corporation has acquired the transloading division of Cascade Warehousing Company. Based in Salem, OR, Cascade provides multicommodity rail transloading and warehousing services. Terms were not disclosed. |
| 3/11/2024 | Trucking | Yordy Transport | Diamond State Trucking | Diamond State Trucking, a subsidiary of PS Logistics and portfolio company of Gamut Capital Management, has acquired Yordy Transport. Based in Morton, IL, Yordy provides flatbed transportation services. Terms were not disclosed. |
| 3/11/2024 | Trucking | Hercules Forwarding | TFI International | TFI International has acquired Hercules Forwarding. Based in Vernon, CA, Hercules provides less-than-truckload ("LTL") services with an emphasis on cross-border transportation between the U.S. and Canada. Terms were not disclosed. |
| 3/7/2024 | Aviation | Mid-Continent Aviation Services | Yingling Aviation | Yingling Aviation has acquired Mid-Continent Aviation Services ("MCAS"). Based in Wichita, KS, MCAS is a full-service MRO located at Wichita's Dwight D. Eisenhower National Airport (ICT). Terms were not disclosed. |
| 3/6/2024 | Logistics Technology | Evos Logistics | Blue-Grace Logistics | Blue-Grace Logistics, a portfolio company of Warburg Pincus, has acquired Evos Logistics. Based in Bend, OR, Evos provides Transportation Management System ("TMS") and route optimization software solutions. Terms were not disclosed. |
| 3/5/2024 | Passenger Transportation | EverDriven Technologies | Charlesbank Capital Partners | Charlesbank Capital Partners has acquired EverDriven Technologies, a portfolio company of Palladium Equity Partners. Based in Greenwood Village, CO, EverDriven provides alternative student transportation services. Terms were not disclosed. |
| 3/5/2024 | Equipment Leasing | BenLea Leasing | Warehouse On Wheels | Warehouse on Wheels, a portfolio company of Wind Point Partners, has acquired BenLea Leasing. Based in Cambridge, Ontario, BenLea provides trailer rental solutions to manufacturing, distribution and 3PL customers. Terms were not disclosed. |
| 3/4/2024 | Logistics Technology | Tripshot | Transit Technologies | Transit Technologies, a portfolio company of PSG Equity, has acquired Tripshot. Based in San Jose, CA, Tripshot provides fleet management software solutions. Terms were not disclosed. |
| 3/4/2024 | Trucking | American Pacific Transportation | IMC Companies | IMC Companies has acquired American Pacific Transportation. Based in Chino, CA, American Pacific provides drayage, intermodal, regional truckload ("TL") and dedicated distribution services. Terms were not disclosed. |
| 3/4/2024 | Logistics Technology | FastFetch Corporation | ABCO Systems | ABCO Systems has acquired FastFetch Corporation. Based in Seneca, CA, FastFetch provides e-commerce fulfillment software solutions. Terms were not disclosed. |
| 3/4/2024 | Rail | West Rail Construction | North American Rail Solutions | North American Rail Solutions, a portfolio company of DFW Capital, has acquired West Rail Construction through its subsidiary American Track. Based in Vancouver, WA, West Rail provides rail maintenance and construction services in the Northwest U.S. Terms were not disclosed. |
| 2/29/2024 | Trucking | JG Environmental | Shamrock Environmental Corporation | Shamrock Environmental Corporation, a portfolio company of CenterOak Partners, has acquired JG Environmental. Based in Lancaster, PA, JG provides industrial cleaning and waste transportation and disposal services. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|----------------------------------|----------------------------------|---|
| 2/27/2024 | Logistics Technology | ShippingTree | Warehouse Specialists | Warehouse Specialists ("WSI") has acquired ShippingTree. Based in Cypress, CA, ShippingTree provides cloud-based logistics and e-commerce fulfillment services. Terms were not disclosed. |
| 2/27/2024 | Trucking | Superior Transport & Logistics | eShipping | eShipping, a portfolio company of Ridgemont Equity Partners, has acquired Superior Transport & Logistics. Based in Green Bay, WI, Superior provides less-than-truckload ("LTL"), truckload brokerage, parcel services and Transportation Management System ("TMS"). Terms were not disclosed. |
| 2/27/2024 | Logistics Technology | Synapsum | eShipping | eShipping, a portfolio company of Ridgemont Equity Partners, has acquired Synapsum. Based in New York, NY, Synapsum provides integrated supply-chain, shipping and fulfillment software solutions. Terms were not disclosed. |
| 2/26/2024 | Marine | JMB Shipping | Centerline Logistics Corporation | Centerline Logistics Corporation, a portfolio company of Macquarie Group, has acquired JMB Shipping, a portfolio company of JMB Capital Partners. Based in Los Angeles, CA, JMB provides liquid tank barge, tugboat and shipping support services. Terms were not disclosed. |
| 2/22/2024 | Intermodal | Walmart (Intermodal Assets) | J.B. Hunt | J.B. Hunt (NASDAQ:JBHT) has acquired the intermodal assets of Walmart (NYSE:WMT). Based in Bentonville, AR, Walmart is a multinational retail corporation that also operates its own fleet of intermodal containers and chassis. Terms were not disclosed. |
| 2/22/2024 | Trucking | On Time Trucking | RK Logistics Group Holdings | RK Logistics Group Holdings, a portfolio company of AOI Capital, has acquired On Time Trucking. Based in Farmingdale, NY, On Time provides asset-based less-than-truckload ("LTL") and local delivery services throughout the Tri-State area. Terms were not disclosed. |
| 2/21/2024 | 3PL | Shipwell (Brokerage) | CloudTrucks | CloudTrucks has acquired the brokerage division of Shipwell. Based in Austin, TX, Shipwell provides managed transportation, freight brokerage and Transportation Management System ("TMS") solutions. Terms were not disclosed. |
| 2/20/2024 | Aviation | AOG Accessories | Aero Accessories | Aero Accessories, a portfolio company of ATL Partners, has acquired AOG Accessories. Based in Miami, FL, AOG provides MRO services for commercial and regional aircraft. Terms were not disclosed. |
| 2/20/2024 | Trucking | Champion Auto Carriers | Accelerated Services | Accelerated Services has acquired Champion Auto Carriers. Based in Henderson, CO, Champion provides auto transport as well as auto transport broker services. Terms were not disclosed. |
| 2/19/2024 | 3PL | G&C Cartage | Air Van | Air Van has acquired G&C Cartage. Based in Jacksonville, FL, G&C provides warehousing, freight consolidation and transportation services. Terms were not disclosed. |
| 2/16/2024 | Trucking | Oakwood Logistics | Forza Logistics Group | Forza Logistics Group has acquired Oakwood Logistics. Based in Birmingham, AL, Oakwood provides over-the-road transportation and logistics services. Terms were not disclosed. |
| 2/15/2024 | 3PL | Sonic Transportation & Logistics | ADL Final Mile | ADL Final Mile, a portfolio company of Red Dog Equity and The Pritzker Organization, has acquired the assets of Sonic Transportation & Logistics. Based in Tampa, FL, Sonic provides customized and final-mile logistics services in Florida. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|--|-------------------------------|---|
| 2/13/2024 | Trucking | Northern Dry Bulk | Kenan Advantage Group | Kenan Advantage Group, a portfolio company of OMERS Private Equity, has acquired Northern Dry Bulk. Based in Clare, MI, Northern provides transportation and storage of plastic resins for the automotive, packaging and electronics sectors. Terms were not disclosed. |
| 2/12/2024 | Logistics Technology | NEXT Trucking | CDL 1000 | CDL 1000 has acquired NEXT Trucking. Based in Long Beach, CA, NEXT is a digital third-party logistics company that manages truck hauling between seaports and warehouses. Terms were not disclosed. |
| 2/9/2024 | 3PL | ATEC Systems | Armada Supply Chain Solutions | Armada Supply Chain Solutions has acquired ATEC Systems. Based in Longwood, FL, ATEC provides global supply-chain solutions to the food and beverage industry. Terms were not disclosed. |
| 2/7/2024 | 3PL | Select Logistics & Select Cartage | Radiant Logistics | Radiant Logistics (NYSE:RLGT) has acquired Select Logistics and Select Cartage ("Select"). Based in Doral, FL, Select provides domestic and international freight forwarding services to the cruise line industry. Terms were not disclosed. |
| 2/6/2024 | 3PL | Big Box Storage | Glass Lake Holdings | Glass Lake Holdings has acquired Big Box Storage. Based in San Diego, CA, Big Box is a provider of storage services across San Diego County. Terms were not disclosed. |
| 2/1/2024 | Marine | SEACOR Island Lines | King Ocean Services | King Ocean Services has acquired SEACOR Island Lines, a portfolio company of American Industrial Partners. Based in Fort Lauderdale, FL, SEACOR provides short-sea marine transportation, drayage, stevedoring and project cargo services. Terms were not disclosed. |
| 2/1/2024 | 3PL | Cardinal Logistics | Ryder System | Ryder System (NYSE:R) has acquired Cardinal Logistics, a portfolio company of H.I.G. Capital. Based in Concord, NC, Cardinal provides dedicated fleet, transportation management, last-mile, warehousing and distribution services. Terms were not disclosed. |
| 2/1/2024 | 3PL | Global Transport Solutions | AIT Worldwide Logistics | AIT Worldwide Logistics has acquired Global Transport Solutions ("GTS"). Based in Amsterdam, Netherlands, GTS is an international freight forwarder specializing in time-critical marine spare parts logistics. Terms were not disclosed. |
| 2/1/2024 | Marine | E.N. Bisso & Son (Port Canaveral Operations) | Marine Towing of Tampa | Marine Towing of Tampa has acquired the local Port Canaveral operations of E.N. Bisso & Son. Based in New Orleans, LA, E.N. Bisso is a local provider of harbor tug services. Terms were not disclosed. |
| 2/1/2024 | 3PL | SOS Global | Rock-It Cargo | Rock-It Cargo, a portfolio company of ATL Partners, has acquired SOS Global from NEP Group. Based in New Bern, NC, SOS is a provider of freight forwarding and logistics services for live events, particularly in the sports and broadcast industries. Terms were not disclosed. |
| 1/30/2024 | Logistics Technology | MSI Automate | McMurray Stern | McMurray Stern, a portfolio company of Grays Peak Capital and Valore Ventures, has acquired MSI Automate. Based in Conshohocken, PA, MSI provides automated warehousing, fulfillment and supply-chain software solutions. Terms were not disclosed. |
| 1/29/2024 | Trucking | DX Group | H.I.G. Capital | H.I.G. Capital has acquired DX Group for \$390 million. Based in the United Kingdom, DX provides a range of specialist last mile delivery solutions such as parcel, freight, secure, courier and logistics services to both business and residential addresses across the U.K. and Ireland. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|--|--------------------------|--|
| 1/26/2024 | 3PL | Colorado Distribution Group | Symbia Logistics | Symbia Logistics has acquired Colorado Distribution Group ("CDG"). Based in Denver, CO, CDG provides warehousing, fulfillment, cross-dock, distribution and reverse logistics services. Terms were not disclosed. |
| 1/25/2024 | 3PL | Omni Logistics | Forward Air Corporation | Forward Air Corporation (NasdaqGS:FWRD) has acquired Omni Logistics, a portfolio company of Ridgemont Equity Partners and EVE Partners, for \$3.2 billion. Based in Dallas, TX, Omni provides international and domestic freight forwarding, multimodal transportation, expedited freight, customs brokerage, warehousing and distribution services. |
| 1/23/2024 | 3PL | Empire Freight Logistics | KODIS Holdings | KODIS Holdings has acquired Empire Freight Logistics. Based in Dewitt, NY, Empire provides less-than-truckload ("LTL"), brokerage, drayage, air freight, white glove and asset-light transportation services. Terms were not disclosed. |
| 1/17/2024 | Trucking | ELS (Flatbed) | Blair Logistics | Blair Logistics, a subsidiary of PS Logistics, has acquired the flatbed division of ELS. Based in Kenly, NC, ELS's flatbed division transports steel, industrial materials, lumber and other building materials by way of its fleet of over 300 tractors and trailers. Terms were not disclosed. |
| 1/16/2024 | Aviation | Aviation Concepts | CORE Industrial Partners | CORE Industrial Partners has acquired Aviation Concepts. Based in Sunrise, FL, Aviation Concepts provides global distribution of used serviceable material ("USM") parts and components within the aftermarket commercial aviation industry, serving airlines, MROs and distributors. Terms were not disclosed. |
| 1/10/2024 | Trucking | Roberts Heavy Duty Towing | Guardian Fleet Services | Guardian Fleet Services, a portfolio company of Chartwell Investments and Source Capital, has acquired Roberts Heavy Duty Towing. Based in Lexington, KY, Roberts provides towing and recovery services. Terms were not disclosed. |
| 1/9/2024 | 3PL | Bayport Rail Terminal | PSC Group | PSC Group has acquired Bayport Rail Terminal. Based in Houston, TX, Bayport provides logistics infrastructure and services to the chemicals industry by way of its rail, truck and container terminal. Terms were not disclosed. |
| 1/9/2024 | Marine | Logistec | Blue Wolf Capital | Blue Wolf Capital Partners has acquired Logistec (TSX:LGT.A) for \$1.2 billion. Based in Montreal, Quebec, Logistec provides port and marine transportation services to customers in both Canada and the United States. |
| 1/9/2024 | 3PL | John A. Steer Co. | Alba Wheels Up | Alba Wheels Up, a portfolio company of Southfield Capital, has acquired John A. Steer Co ("Steer"). Based in Philadelphia, PA, Steer provides customs brokerage and logistics services across food, beverage and chemical end markets. Terms were not disclosed. |
| 1/9/2024 | Trucking | Eagle Transportation Company & Redwood Empire Wine Storage | Yandell Truckaway | Yandall Truckaway, a portfolio company of Fort Point Capital, has acquired Eagle Transportation Company and Redwood Empire Wine Storage. Both based in Santa Rosa, CA, Eagle provides specialized bulk and van transportation services to the wine industry, and Redwood Empire provides temperature-controlled storage and direct-to-consumer fulfillment for winery customers. Terms were not disclosed. |
| 1/9/2024 | 3PL | SCI Group | Metro Supply Chain | Metro Supply Chain has acquired SCI Group. Based in Toronto, Ontario, SCI provides a full suite of logistics, supply chain and transportation management solutions to the omni-channel retail, technology, health, beauty and wellness sectors. Terms were not disclosed. |
| 1/8/2024 | Trucking | Buddy Moore Trucking | PS Logistics | PS Logistics, a portfolio company of Gamut Capital Management, has acquired Buddy Moore Trucking. Based in Birmingham, AL, Buddy Moore operates a fleet of flatbed and dedicated dry van trucks as well as a non-asset logistics division. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|-------------------|-----------------------------------|--|--|
| 1/5/2024 | Trucking | American Material Services | AGI International | AGI International has acquired American Material Services ("AMS"). Based in Macon, GA, AMS provides transportation services for dry and liquid bulk customers in the United States. Terms were not disclosed. |
| 1/4/2024 | 3PL | The Shippers Group | Kenco | Kenco, a portfolio company of Pritzker Private Capital, has acquired The Shippers Group. Based in Dallas, TX, The Shippers Group is a nationally-recognized leader in the warehousing, co-packaging, fulfillment and transportation management space. Terms were not disclosed. |
| 1/2/2024 | Aviation | Meridian Air | Signature Aviation | Signature Aviation has acquired Meridian Air. Based in Charlottesville, VA, Meridian is a private aviation company with Fixed Base Operator (FBO) locations at Teterboro Airport (TEB) near New York City and Hayward Executive Airport (HWD) near San Francisco. Terms were not disclosed. |
| 12/29/2023 | 3PL | The GTI Group | Canada Cartage | Canada Cartage has acquired The GTI Group ("GTI"). Based in Montreal, Quebec, GTI provides a comprehensive suite of logistics solutions including brokerage, asset-light and specialized trucking, asset-light drayage, freight forwarding, warehousing and transportation management (4PL). Terms were not disclosed. |
| 12/20/2023 | Aviation | Fontainebleau Aviation | Skyservice Business Aviation | Skyservice Business Aviation has acquired a majority stake in Fontainebleau Aviation. Based in Opa-Locka, FL, Fontainebleau is a full-service Fixed Base Operator ("FBO") at Miami Opa-Locka Executive Airport ("OPF") and Fort Lauderdale-Hollywood International Airport ("FLL"). Terms were not disclosed. |
| 12/20/2023 | Aviation | Salt River Aviation | Weinberg Capital | Weinberg Capital has acquired Salt River Aviation ("SRA"). Based in Chandler, AZ, SRA provides Auxiliary Power Units ("APUs"), APU teardown and disassembly services, APU subcomponents and other airframe parts and components. Terms were not disclosed. |
| 12/20/2023 | Trucking | Forward Air (Final Mile) | Hub Group | Hub Group (Nasdaq:HUBG) has acquired the final mile business of Forward Air (Nasdaq:FWRD) for \$262 million. Based in Greeneville, TN, Forward is a leading asset-light provider of transportation services across the United States, Canada and Mexico. |
| 12/19/2023 | 3PL | International Express Trucking | BWT Logistics | BWT Logistics, a portfolio company of Bluejay Capital Partners, has acquired International Express Trucking ("IET"). Based in Lowell, NC, IET provides air and ocean transportation services as well as domestic trucking and warehousing. Terms were not disclosed. |
| 12/15/2023 | Aviation | Keenan Technical Industries | Flightcheck Commercial Aviation Services | Flightcheck Commercial Aviation Services, a portfolio company of Lineage Capital, has acquired Keenan Technical Industries. Based in Windsor Locks, CT, Keenan is a full-service provider of aircraft maintenance services to airline operators at Bradley International Airport (BDL) and Manchester-Boston Regional Airport (MHT). Terms were not disclosed. |
| 12/14/2023 | 3PL | Fulcrum Logistics | Wagner Logistics | Wagner Logistics, a portfolio company of LongueVue Capital, has acquired Fulcrum Logistics. Based in Portland, OR, Fulcrum provides regional warehousing services to the food and beverage industry. Terms were not disclosed. |
| 12/14/2023 | Equipment Leasing | SMBC Rail Services | American Industrial Transport | American Industrial Transport ("AITX"), an affiliate of ITE Management, has acquired SMBC Rail Services. Based in Chicago, IL, SMBC provides railcar leasing services to customers across North America. Terms were not disclosed. |
| 12/12/2023 | Trucking | Environmental Concepts & Services | TAS Environmental Services | TAS Environmental Services, a portfolio company of Blue Point Capital Partners, has acquired Environmental Concepts & Services ("ECS"). Based in Springfield, TN, ECS provides waste transportation and management services. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|----------------------------------|---------------------------|---|
| 12/12/2023 | 3PL | A&R Bulk-Pak | NOVA Infrastructure | NOVA Infrastructure has acquired A&R Bulk-Pak. Based in Moncks Corner, SC, A&R offers packaging, bulk transfer, warehousing and logistics services to petrochemical producers and traders in North America. Terms were not disclosed. |
| 12/12/2023 | Equipment Leasing | Trend Intermodal Chassis Leasing | ITE Management | ITE Management has acquired a majority stake in Trend Intermodal Chassis Leasing. Based in Kearny, NJ, Trend provides chassis leasing services to key intermodal markets in the Northeast. Terms were not disclosed. |
| 12/6/2023 | Rail | Iowa Northern Railway | Canadian National Railway | Canadian National Railway (TSX:CNR) has acquired Iowa Northern Railway ("IANR"), a portfolio company of Trive Capital. Based in Waterloo, IA, IANR provides short-line rail transportation services to the agricultural and industrial markets. Terms were not disclosed. |
| 12/5/2023 | Equipment Sales | Hunter Truck | Fremont Private Holdings | Fremont Private Holdings has acquired Hunter Truck. Based in Butler, PA, Hunter is one of the largest authorized Peterbilt commercial truck dealership groups in the United States. Terms were not disclosed. |
| 12/4/2023 | Rail | Hydra Logistics Group | Patriot Rail Company | Patriot Rail Company, a portfolio company of First Sentier Investors, has acquired Hydra Logistics Group. Based in McClellan, CA, Hydra provides short-line rail, warehousing and distribution services. Terms were not disclosed. |
| 12/1/2023 | Marine | Chantier Davie Canada | Investissement Quebec | Investissement Quebec has acquired an undisclosed stake in Chantier Davie Canada ("Davie") for \$33 million. Based in Quebec, Canada, Davie is a local provider of ship repair, modernization and complex fabrication services. |
| 11/20/2023 | Trucking | Dahlsten Truck Line | TFI International | TFI International (NYSE:TFII) has acquired Dahlsten Truck Line. Based in Clay Center, NE, Dahlsten provides bulk, dry van and refrigerated truckload ("TL") services. Terms were not disclosed. |
| 11/17/2023 | 3PL | Hainesport Transportation Group | Tecum Capital | Tecum Capital has acquired a minority stake in Hainesport Transportation Group. Based in Hainesport, NJ, Hainesport is a vertically integrated waste company operating through four divisions, roll-off services, rail-transfer, landfilling and asset-light waste logistics. Terms were not disclosed. |
| 11/16/2023 | 3PL | Bluebird Express | Cryoport | Cryoport (NasdaqCM:CYRX) has acquired Bluebird Express. Based in Valley Stream, NY, Bluebird provides time-sensitive air and ground transportation services. Terms were not disclosed. |
| 11/16/2023 | 3PL | MT Global Freight Solutions | HBx Capital Management | HBx Capital Management has acquired MT Global Freight Solutions. Based in Grapevine, TX, MT Global provides international ocean and air freight forwarding and logistics solutions. Terms were not disclosed. |
| 11/16/2023 | Logistics Technology | Logility | FOG Software Group | FOG Software Group, a division of Vela Software, has acquired the Transportation Rating Solutions ("TRS") business of Logility, a wholly owned subsidiary of American Software (NASDAQ:AMSWA). Based in Atlanta, GA, Logility's TRS business consists of on-premise freight shipping solutions for truckload ("TL"), less-than-truckload ("LTL") and rail shipments within North America. Terms were not disclosed. |
| 11/15/2023 | Trucking | Freight All Kinds | Woerner Holdings | Woerner Holdings has acquired Freight All Kinds ("FAK"). Based in Denver, CO, FAK is a premier logistics provider specializing in moving truckloads of dry, perishable, flatbed, over-dimensional and government shipments across North America. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|-------------------------|---|----------------------------|---|
| 11/14/2023 | Rail | Indiana Eastern & Ohio South Central Railroad | Regional Rail | Regional Rail, a portfolio company of 3i Group, has acquired two short-line railroads, Indiana Eastern Railroad and Ohio South Central Railroad. Terms were not disclosed. |
| 11/14/2023 | Logistics Technology | International Trade Systems | MercuryGate International | MercuryGate International, a portfolio company of Summit Partners, has acquired International Trade Systems ("ITS"). Based in Portland, OR, ITS provides Software-as-a-Service customs and trade compliance solutions for brokerages and freight forwarders. Terms were not disclosed. |
| 11/14/2023 | Logistics Technology | Elite EXTRA | Epicor Software | Epicor Software Corporation, a portfolio company of Clayton, Dubilier & Rice, has acquired Elite EXTRA. Based in Eau Claire, WI, Elite provides final-mile software solutions. Terms were not disclosed. |
| 11/13/2023 | Trucking | Ralph's Transfer | Riverstone Logistics | Riverstone Logistics, a portfolio company of Sope Creek Capital and Tin Goose Partners, has acquired Ralph's Transfer. Based in Tampa, FL, Ralph's provides final-mile delivery services throughout Florida. Terms were not disclosed. |
| 11/7/2023 | Logistics Technology | Kuebix | Freightwise | Freightwise, a portfolio company of The Riverside Company, has acquired Kuebix. Based in Maynard, MA, Kuebix provides cloud-based Transportation Management System ("TMS") solutions. Terms were not disclosed. |
| 11/7/2023 | Aviation | Jet East | West Star Aviation | West Star Aviation, a portfolio company of The Sterling Group, has acquired Jet East for \$131 million. Based in Trenton, NJ, Jet East provides maintenance, repair and overhaul ("MRO") services to the business aviation industry. |
| 11/6/2023 | 3PL | Hirschback Motor Lines (Yard Spotting) | Lazer Logistics | Lazer Logistics, a portfolio company of EQT Partners, has acquired the yard spotting business of Hirschback Motor Lines. Based in Dubuque, IA, Hirschback provides refrigerated transportation, short-haul, expedited and yard management services. Terms were not disclosed. |
| 11/6/2023 | Aviation | Meeker Aviation | Signia Aerospace | Signia Aerospace, a portfolio company of Arcline Investment Management has acquired Meeker Aviation. Based in Oceanside, CA, Meeker Aviation is a leading international supplier of aircraft external payload mounts or Electro-Optical and Infrared (EO/IR) sensors. Terms were not disclosed. |
| 11/6/2023 | Marine | Yusen Terminals | Ocean Network Express | Ocean Network Express ("ONE") has acquired a 51.0% stake in Yusen Terminals. Based in Terminal Island, CA, Yusen provides stevedoring and container terminal services at the Port of Los Angeles. Terms were not disclosed. |
| 11/6/2023 | Marine | TraPac | Ocean Network Express | Ocean Network Express ("ONE") has acquired a 51.0% stake in TraPac. Based in Wilmington, CA, TraPac provides stevedoring and container terminal services at the Ports of Los Angeles and Oakland. Terms were not disclosed. |
| 11/4/2023 | 3PL | Superior Brokerage Services | Estes Forwarding Worldwide | Estes Forwarding Worldwide has acquired Superior Brokerage Services ("SBS"). Based in Saint Paul, MN, SBS provides asset-based supply-chain solutions, including domestic and international transportation, customs brokerage and warehousing. Terms were not disclosed. |
| 11/4/2023 | Transportation Services | Everything Goes Movers | Priority One Logistics | Priority One Logistics has acquired Everything Goes Movers. Based in San Jose, CA, Everything Goes provides residential moving and relocation services. Terms were not disclosed. |

Select M&A transactions in last six months (cont.)

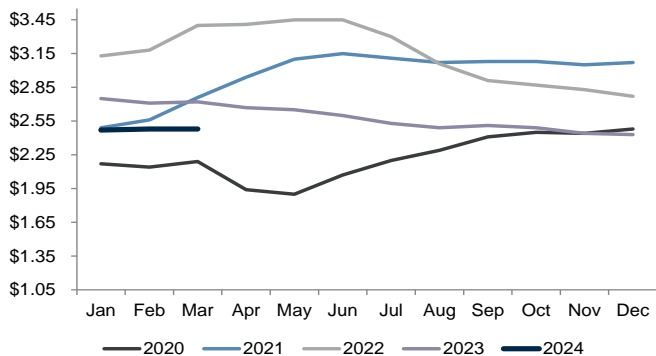
| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------------------|---------------------------|------------------------------|--|
| 11/3/2023 | Marine | McKeil Marine | Astatine Investment Partners | Astatine Investment Partners has acquired McKeil Marine, a portfolio company of TorQuest Partners. Based in Ontario, Canada, McKeil is one of Canada's leading marine transportation and project service providers. Terms were not disclosed. |
| 11/2/2023 | Logistics Technology | Happy Returns | United Parcel Service | United Parcel Service (NYSE:UPS) has acquired Happy Returns for \$465 million. Based in Los Angeles, CA, Happy Returns provides returns software and reverse logistics solutions. Terms were not disclosed. |
| 11/2/2023 | 3PL | MNX Global Logistics | United Parcel Service | United Parcel Service (NYSE:UPS) has acquired MNX Global Logistics, a portfolio company of Quad-C Management. Based in Long Beach, CA, MNX provides time-sensitive transportation and logistics solutions, including air charter, first flight and expedited ground services. Terms were not disclosed. |
| 11/2/2023 | Trucking | BCB Transport | CRST International | CRST International has acquired BCB Transport. Based in Mansfield, TX, BCB provides truckload ("TL") transportation services. Terms were not disclosed. |
| 11/2/2023 | 3PL | Source Logistics | Palladium Equity Partners | Palladium Equity Partners has acquired Source Logistics. Based in Montebello, CA, Source Logistics provides e-commerce fulfillment, value-added warehousing, distribution and transportation management solutions. Terms were not disclosed. |
| 11/1/2023 | 3PL | Impact Fulfillment | Ryder System | Ryder System (NYSE:R) has acquired Impact Fulfillment Services ("IFS") for \$255 million. Based in Burlington, NC, IFS provides contract packaging, contract manufacturing, and warehousing for some of the largest consumer brands in the U.S. |
| 11/1/2023 | Trucking | Patriot Transportation | United Petroleum Transports | United Petroleum Transports has acquired Patriot Transportation (NASDAQ:PATI) for \$16.26 per share, or approximately \$65.9 million. Based in Jacksonville, FL, Patriot transports petroleum as well as a variety of other liquids and dry bulk commodities through its many terminal and domicile locations. |
| 11/1/2023 | Logistics Technology | Convoy (Tech Stack) | Flexport | Flexport, a portfolio company of DST Global and Softbank Vision Fund, has acquired the technology and digital freight network assets of Convoy, a portfolio company of Baillie Gifford and Hercules Capital. Based in Seattle, WA, Convoy provides load matching and digital freight brokerage services. Terms were not disclosed. |
| 10/24/2023 | Trucking | Interstate Waste Services | Ares Management | Ares Management has acquired a significant stake in Interstate Waste Services ("IWS"). Based in Teaneck, NJ, IWS is a vertically-integrated provider of solid waste collection, transfer, recycling and disposal services in the greater NYC and NJ markets. Terms were not disclosed. |
| 10/24/2023 | Marine | SCF Marine | Ingram Barge Company | Ingram Barge Company has acquired SCF Marine, a portfolio company of American Industrial Partners. Based in St. Louis, MO, SCF provides river barge and transportation services along the Mississippi River. Terms were not disclosed. |
| 10/24/2023 | 3PL | Dell Will Customs Brokers | Rock-It Cargo | Rock-It Cargo, a portfolio company of ATL Partners, has acquired Dell Will Customs Brokerage. Based in Taylor, MI, Dell Will provides customs clearance, import / export and multimodal logistics solutions to the motorsports and automotive manufacturing sectors. Terms were not disclosed. |
| 10/23/2023 | 3PL | PFSweb | GXO Logistics | GXO Logistics (NYSE:GXO) has acquired PFSweb (Nasdaq:PFSW) for \$7.50 per share. Based in Irving, TX, PFSweb is a premier eCommerce order fulfillment provider that supports DTC and B2B retail brands and specializes in health & beauty, fashion & apparel, jewelry and consumer packaged goods. |

Select M&A transactions in last six months (cont.)

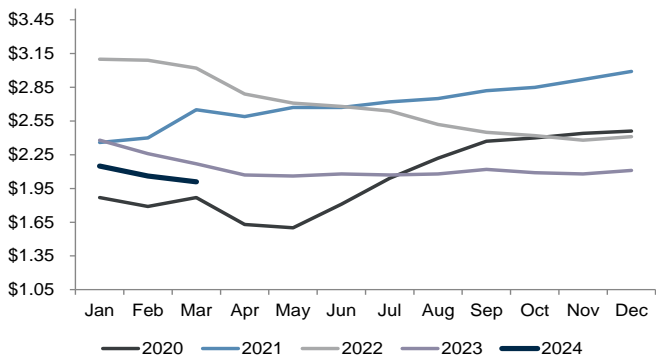
| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|---------------------------------------|-----------------------|--|
| 10/19/2023 | 3PL | CFR Rinkens | DP World | DP World has acquired CFR Rinkens. Based in Paramount, CA, CFR provides freight forwarding and specialized logistics services to clients in the automotive industry. Terms were not disclosed. |
| 10/11/2023 | Trucking | Idaho Milk Transport | Kenan Advantage Group | Kenan Advantage Group has acquired Idaho Milk Transport. Based in Burley, ID, Idaho Milk provides bulk tank transport of food-grade liquids as well as freight brokerage, light repair and washout services. Terms were not disclosed. |
| 10/3/2023 | 3PL | Burris Logistics (Certain Facilities) | Lineage Logistics | Lineage Logistics, a portfolio company of Bay Grove Capital, has acquired eight cold storage facilities from Burris Logistics. Based in Milford, DE, Burris provides temperature-controlled warehousing, distribution and brokerage solutions. Terms were not disclosed. |
| 10/2/2023 | 3PL | Daleray | Radiant Logistics | Radiant Logistics (NYSE:RLGT) has acquired Daleray. Based in Fort Lauderdale, FL, Daleray provides domestic and international freight forwarding services to the cruise line industry. Terms were not disclosed. |
| 10/1/2023 | Trucking | Baker Transportation | PolyQuest | PolyQuest has acquired Baker Transportation ("BTI"). Based in Lake City, SC, BTI provides asset-based truckload transportation and warehousing services. Terms were not disclosed. |

Key trucking metrics

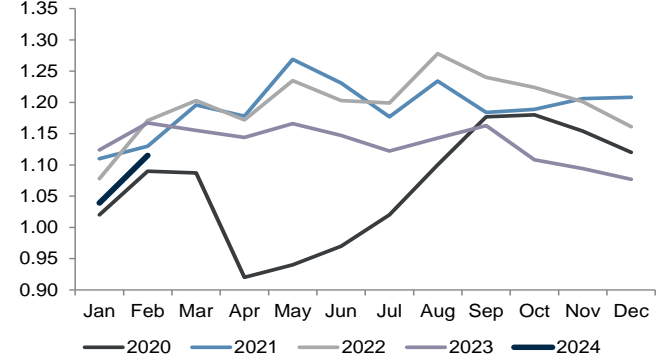
Flatbed spot rates⁽¹⁾



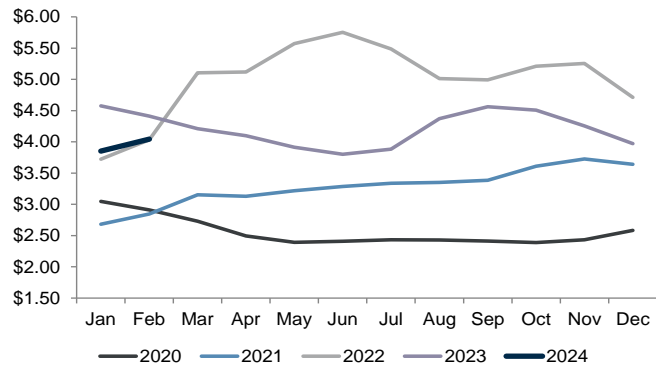
Dry van spot rates⁽¹⁾



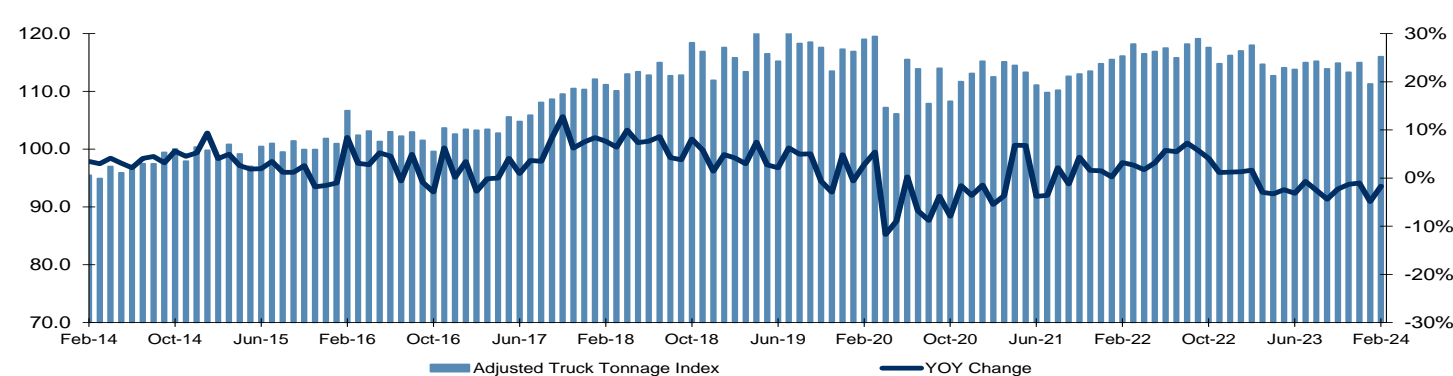
Cass freight shipments index⁽²⁾⁽³⁾



Diesel prices⁽⁴⁾



ATA truck tonnage⁽⁵⁾



Notes: Data as of 3/21/2024

(1) DAT RateView

(2) The Cass shipments index is a measure of the number of intra-continental freight shipments across North America, for everything from raw materials to finished goods. All domestic modes are included, with truckload moves accounting for more than 50% of shipments and LTL about 25%

(3) Cass Information Systems

(4) EIA National Average

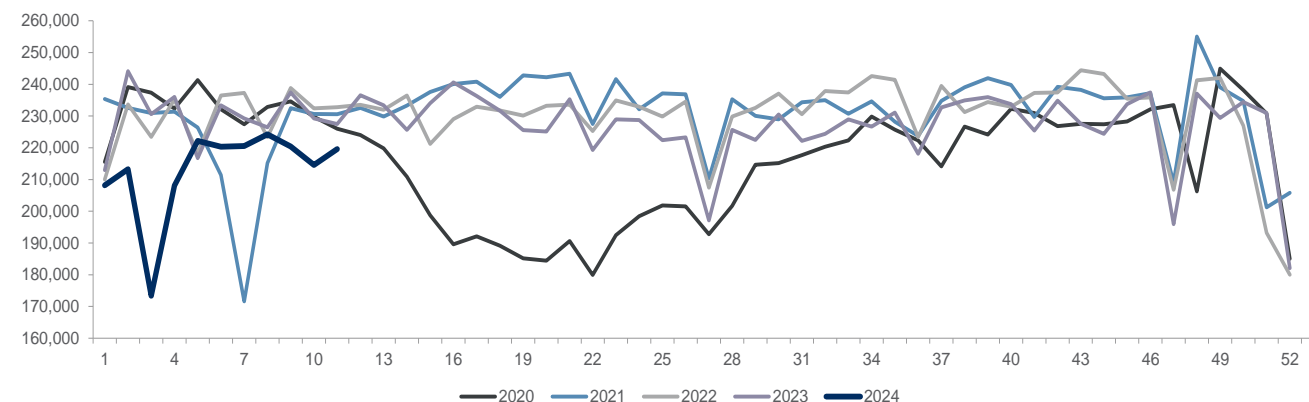
(5) American Trucking Association

Rail volume trends

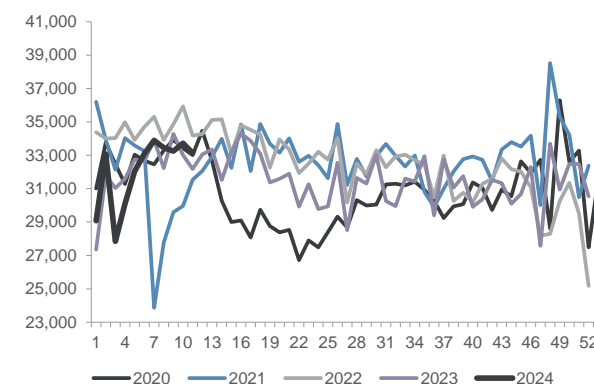
U.S. rail traffic⁽¹⁾⁽²⁾

| | Week 11, 2024 | | Year-to-date | |
|--|----------------|---------------|------------------|---------------|
| | Cars | vs. 2023 | Cumulative | vs. 2023 |
| TOTAL CARLOADS | 219,586 | (0.6%) | 2,344,887 | (4.1%) |
| Chemicals | 33,134 | 7.1% | 352,701 | 4.4% |
| Coal | 55,990 | (17.7%) | 640,846 | (12.7%) |
| Farm products, excluding grain, and food | 17,394 | 5.3% | 182,672 | (0.3%) |
| Forest products | 8,431 | (1.1%) | 90,032 | (0.3%) |
| Grain | 21,108 | 20.8% | 222,194 | (2.4%) |
| Metallic ores and metals | 18,683 | (4.6%) | 212,018 | 0.7% |
| Motor vehicles and parts | 16,643 | 10.3% | 155,775 | 2.7% |
| Nonmetallic minerals | 29,322 | 1.9% | 285,600 | (10.3%) |
| Petroleum and petroleum products | 9,954 | 22.6% | 110,053 | 7.1% |
| Other | 8,927 | 14.3% | 92,996 | 4.9% |
| INTERMODAL UNITS | 255,010 | 13.8% | 2,759,413 | 9.0% |
| TOTAL TRAFFIC | 474,596 | 6.7% | 5,104,300 | 2.5% |

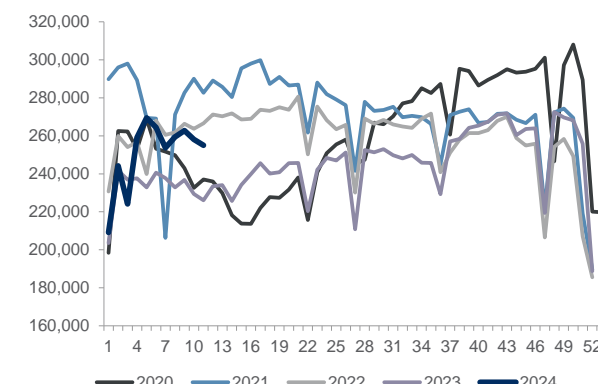
Railcar carloads⁽³⁾



Chemicals⁽¹⁾



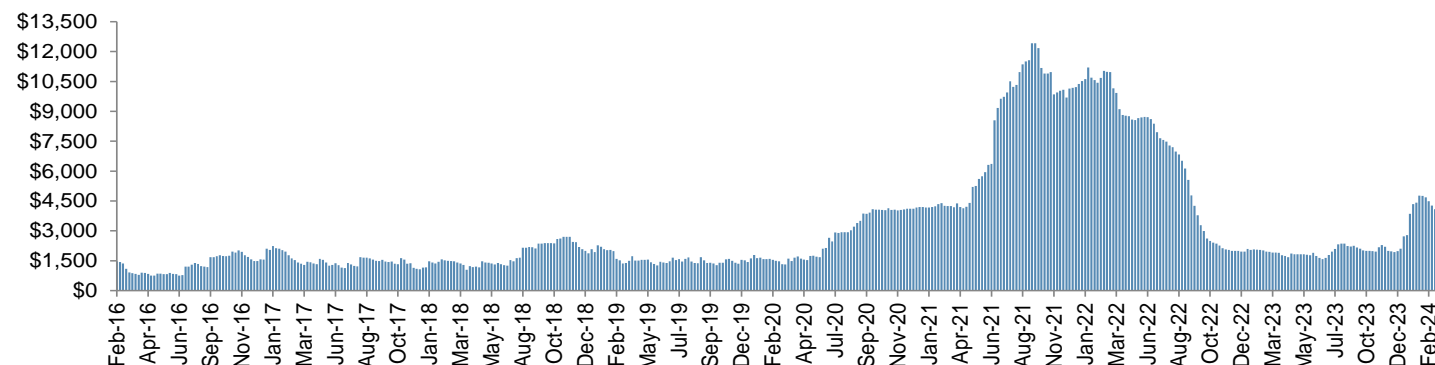
Intermodal (containers and trailers)⁽¹⁾



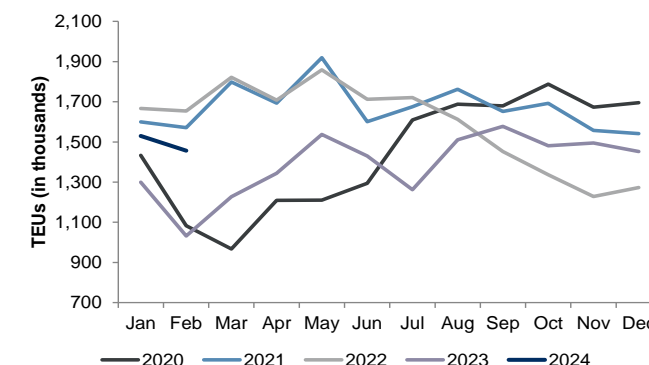
Notes: (1) Source: AAR
(2) Excludes U.S. operations of CN and Canadian Pacific
(3) Excludes intermodal units

Ocean shipping rates and large U.S. port volume trends

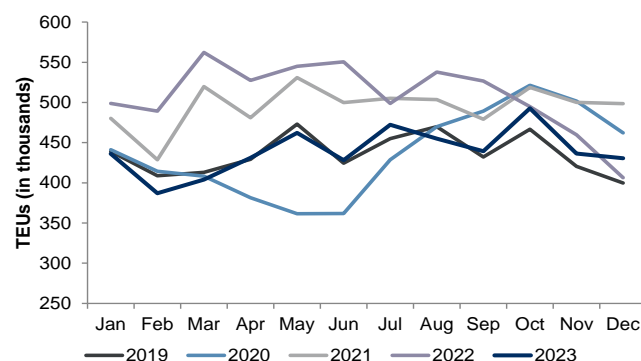
Container rate benchmark (Shanghai to Los Angeles)⁽¹⁾



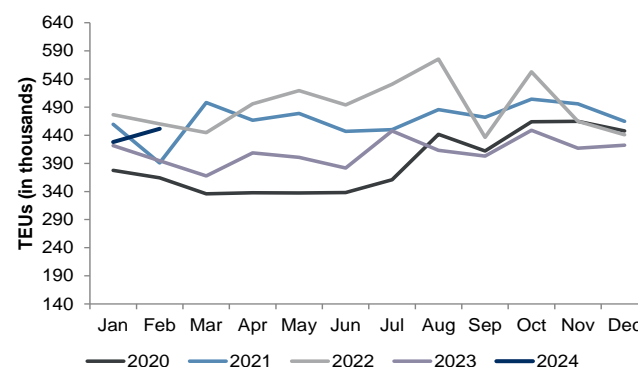
Ports of Los Angeles and Long Beach⁽²⁾



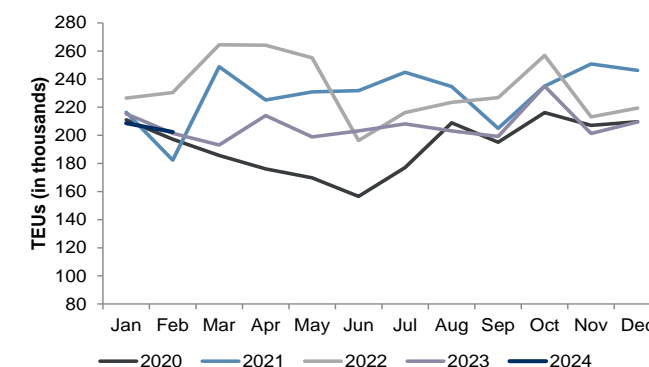
Ports of New York and New Jersey⁽³⁾



Port of Savannah⁽⁴⁾



Port of Charleston⁽⁵⁾



- Notes:
- (1) Source: Drewry
 - (2) Source: Port of Los Angeles and Long Beach
 - (3) Source: Port of New York and New Jersey
 - (4) Source: Port of Savannah
 - (5) Source: Port of Charleston

Transportation investment banking

Representative M&A advisory experience

| | | | | | | |
|--|--|---|---|---|---|---|
| <p>December 2023</p> <p>EQUIPMENT TRANSPORT</p> <p>Has been sold</p> <p>Sell Side Advisor</p> | <p>December 2023</p> <p>GTT Group</p> <p>a portfolio company of NOVACAP</p> <p>has been acquired by CANAL CARIBBEAN</p> <p>a portfolio company of MUBADALA CAPITAL</p> | <p>December 2023</p> <p>HUNTER TRUCK</p> <p>has been acquired by fremont</p> | <p>October 2023</p> <p>PFS</p> <p>has been acquired by GXO</p> | <p>September 2023</p> <p>FORTBRAND</p> <p>a portfolio company of WINCOVE</p> <p>has been acquired by BASALT</p> <p>INFRASTRUCTURE, LLC, NEW YORK, NY</p> | <p>August 2023</p> <p>ITT INTERMODAL TANK TRANSPORT</p> <p>has received a structured equity investment from APOLLO</p> | <p>July 2023</p> <p>ACTION</p> <p>has been acquired by PS Logistics</p> <p>a portfolio company of GAMUT CAPITAL</p> |
| <p>February 2023</p> <p>DOLPHIN AVIATION</p> <p>has been acquired by HAWTHORNE</p> <p>a portfolio company of NOVA Wafra</p> <p>INFRASTRUCTURE</p> | <p>December 2022</p> <p>WEB SERVICE COMPANY</p> <p>has been recapitalized by stellex</p> <p>CAPITAL MANAGEMENT</p> | <p>November 2022</p> <p>United Vision LOGISTICS</p> <p>has been acquired by BLUESTEM</p> <p>EDUCITY</p> | <p>August 2022</p> <p>Medistik</p> <p>a portfolio company of TRESALIA CAPITAL</p> <p>has been acquired by TRAXION</p> <p>LIFE IN MOTION</p> | <p>June 2022</p> <p>FC TOTAL TRANSPORTATION CORP</p> <p>has been acquired by First Student</p> <p>a portfolio company of IEQ</p> | <p>May 2022</p> <p>EVE</p> <p>a subsidiary of EMBRAER</p> <p>has merged with ZANIER</p> | <p>March 2022</p> <p>XPO Logistics Intermodal Division</p> <p>has been acquired by STG Logistics</p> <p>a portfolio company of WIND POINT PARTNERS</p> <p>OAKTREE</p> |
| <p>December 2021</p> <p>SELECT</p> <p>a portfolio company of LVC</p> <p>has been acquired by THE JORDAN COMPANY</p> | <p>September 2021</p> <p>Newark Facility Management</p> <p>has been acquired by AMERICOLD</p> | <p>June 2021</p> <p>ATOMIC TRANSPORT</p> <p>has been recapitalized by COMVEST PARTNERS</p> | <p>April 2021</p> <p>Stella Environmental Services</p> <p>a portfolio company of HIDDEN HARBOR</p> <p>has been acquired by LGP</p> <p>LEONARD GREEN & PARTNERS</p> | <p>February 2021</p> <p>Forward</p> <p>has divested its pool distribution division to SEKO</p> | <p>December 2020</p> <p>SEKO</p> <p>a portfolio company of Ridgemont EQUITY PARTNERS</p> <p>has been acquired by GREENBRIAR EQUITY GROUP, L.P.</p> | <p>September 2020</p> <p>SECURLPT</p> <p>a portfolio company of CARUTH CAPITAL PARTNERS</p> <p>has been acquired by NAC INTERNATIONAL</p> |
| <p>August 2020</p> <p>WASTE PARTNERS ENVIRONMENTAL</p> <p>a portfolio company of TEAMS INVESTMENT PARTNERS</p> <p>has been acquired by MAERSK</p> | <p>April 2020</p> <p>PT PERFORMANCE TEAM</p> <p>has been acquired by MAERSK</p> | <p>October 2019</p> <p>CAPSTONE LOGISTICS</p> <p>a portfolio company of THE JORDAN COMPANY</p> <p>has acquired PRIORITY EXPRESS</p> <p>a portfolio company of JZ PARTNERS the edgewater funds</p> | <p>June 2019</p> <p>DIRECTSHOT</p> <p>a portfolio company of LEGACY</p> <p>PORTFOLIO GROUP, LLC</p> <p>a portfolio company of Eos</p> | <p>May 2019</p> <p>AMS ALLIANCE</p> <p>has been acquired by FORT POINT CAPITAL</p> | <p>April 2019</p> <p>C-Celadon</p> <p>has divested WILCO to DAY & KROSS</p> | <p>March 2019</p> <p>Xpedited Delivery & Logistics</p> <p>has been acquired by NEED IT NOW</p> <p>a portfolio company of PALM BEACH CAPITAL</p> |
| <p>January 2019</p> <p>RECTRIX</p> <p>has been acquired by ROSS AVIATION</p> | <p>December 2018</p> <p>NTG</p> <p>a portfolio company of Ridgemont EQUITY PARTNERS</p> <p>has been acquired by TPG</p> | <p>October 2018</p> <p>Yusen Logistics</p> <p>Intermodal and Freight Brokerage Group</p> <p>has been acquired by TRANSPLACE</p> <p>a portfolio company of TPG</p> | <p>July 2018</p> <p>Landair</p> <p>has been acquired by CTG</p> <p>COMMONWEALTH TRANSPORTATION GROUP</p> | <p>May 2018</p> <p>Integra Logistics Services</p> <p>has been acquired by ROAR LOGISTICS</p> | <p>May 2018</p> <p>GTG TECHNOLOGY GROUP</p> <p>has been acquired by McLarty CAPITAL PARTNERS</p> | <p>March 2018</p> <p>DEZR SHIPPER RACKS</p> <p>has been acquired by Geneva Glen CAPITAL</p> |

Representative capital raising experience

| | | | | |
|--|---|--|---|--|
| <p>September 2021</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$306,000,000</p> <p>follow-on offering</p> <p>Co-Manager</p> | <p>August 2021</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$425,000,000</p> <p>Multi-tranche municipal bond offering</p> <p>Co-Manager</p> | <p>June 2021</p> <p>XPO Logistics</p> <p>\$690,000,000</p> <p>Follow-on offering</p> <p>Co-Manager</p> | <p>February 2021</p> <p>CARGOJET</p> <p>C350,156,000</p> <p>Common stock offering</p> <p>Co-Manager</p> | <p>April 2020</p> <p>Southwest</p> <p>\$2,294,250,000</p> <p>Common stock offering</p> <p>\$2,300,000,000</p> <p>Convertible senior notes</p> <p>Co-Manager</p> |
| <p>January 2020</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Project-specific Bond offerings for JETTERSON</p> <p>\$264,000,000</p> <p>Co-Manager</p> | <p>November 2019</p> <p>FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$100,000,000</p> <p>Preferred stock offering</p> <p>Co-Manager</p> | <p>March 2019</p> <p>CARGOJET</p> <p>C100,000,000</p> <p>Public offering of hybrid debentures</p> | <p>August 2018</p> <p>MESA AIR GROUP</p> <p>\$115,560,000</p> <p>Bookrunning Manager</p> | <p>October 2017</p> <p>ACTION</p> <p>completed an out-of-court restructuring led by BRIGHTWOOD</p> <p>In conjunction with a new \$80 million ABL facility led by midcap and ARES</p> |
| <p>September 2017</p> <p>Azul</p> <p>\$362,300,000</p> <p>Follow-on offering</p> <p>Bookrunning Manager</p> | <p>July 2017</p> <p>Roadrunner Transportation Services</p> <p>has received an ABL facility from BMO and J.P. Morgan</p> <p>\$292,000,000</p> | <p>July 2017</p> <p>flybondi.com</p> <p>\$75,000,000</p> <p>Start-up capital commitments</p> | <p>July 2017</p> <p>XPO Logistics</p> <p>\$665,500,000</p> <p>Follow-on offering</p> <p>Co-Manager</p> | <p>October 2015</p> <p>MOBILITYWORKS</p> <p>has acquired HASCO MEDICAL</p> |
| <p>October 2015</p> <p>NORDIC</p> <p>a portfolio company of AMERICAN INFRASTRUCTURE</p> <p>has been acquired by AGRO</p> <p>a portfolio company of OAKTREE</p> | <p>October 2015</p> <p>MOBILITYWORKS</p> <p>MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by STONEHENGE PARTNERS, INC.</p> <p>\$30,000,000</p> | <p>October 2015</p> <p>XPO Logistics</p> <p>\$1,600,000,000</p> <p>Term loan B</p> <p>Co-manager</p> | <p>May 2015</p> <p>C-Celadon</p> <p>\$80,500,000</p> <p>Follow-on offering</p> <p>Sole manager</p> | <p>September 2016</p> <p>MOBILITYWORKS</p> <p>MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by STONEHENGE PARTNERS, INC.</p> <p>Private Capital Solutions</p> |

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Additional information is available upon request.

EBIT: earnings before interest and taxes

EBITDA: earnings before interest, taxes, depreciation and amortization

EPS: earnings per share

LTM: last twelve months

NA: not applicable

NM: not meaningful

PE: price earnings ratio

TEV: total enterprise value

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