

EXECUTIVE FREIGHT TRENDS **INSIGHT**

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Team and locations

**CHIP GRAYSON***Managing Director*

O: 901.529.3701

C: 901.230.4244

chip.grayson@raymondjames.com**ALEX SETNESS***Managing Director*

O: 212.883.6578

C: 917.509.2658

alexander.setness@raymondjames.com**CRUTCHER REISS***Director*

O: 727.567.1702

C: 504.250.1515

crutcher.reiss@raymondjames.com**FORREST BATY***Vice President*

O: 901.531.3398

C: 901.896.9962

forrest.baty@raymondjames.com

LOCATIONS

**MEMPHIS OFFICE**

1100 Ridgeway Loop Road, 5th Floor
Memphis, TN 38120

**NEW YORK OFFICE**

320 Park Ave, 10th Floor
New York, NY 10022

**CORPORATE HEADQUARTERS**

880 Carillon Parkway
St. Petersburg, FL 33716

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

Cargo Diversions to West Coast Have Started, LA Port Director Confirms

Supply Chain Dive | February 16, 2024

"Shippers are looking to the West Coast as they steer their supply chains away from Red Sea attacks and drought conditions at the Panama Canal, the Port of Los Angeles confirmed this week. "Recently, as I've traveled overseas shippers are beginning to tell me that they're starting to reroute cargo over to the West Coast of the United States, and avoid these hotspots," Executive Director Gene Seroka said at a media briefing Wednesday. As shippers continue to raise the alarm over insecure trade along the Red Sea, some have already chosen to redirect cargo to the West Coast before using intermodal options to ship cargo back to the East Coast."

Logistics Operators See a Shipping-Market Rebound Taking Shape

The Wall Street Journal | February 8, 2024

"Freight activity in the U.S. is picking up to start 2024, signaling the logistics industry may be nearing the end of a nearly two-year-long slump. Containerized imports recorded the highest month-over-month growth for January in seven years, according to Descartes Datamyne, a data-analysis group. Transportation prices rose during the month for the first time since June 2022, according to a widely used measure of U.S. logistics activity, and retailers appear to be boosting inventories after a long period of retrenchment."

Shippers Balk at New Ocean Carrier Surcharges Levied amid Global Network Strain

Journal of Commerce | February 2, 2024

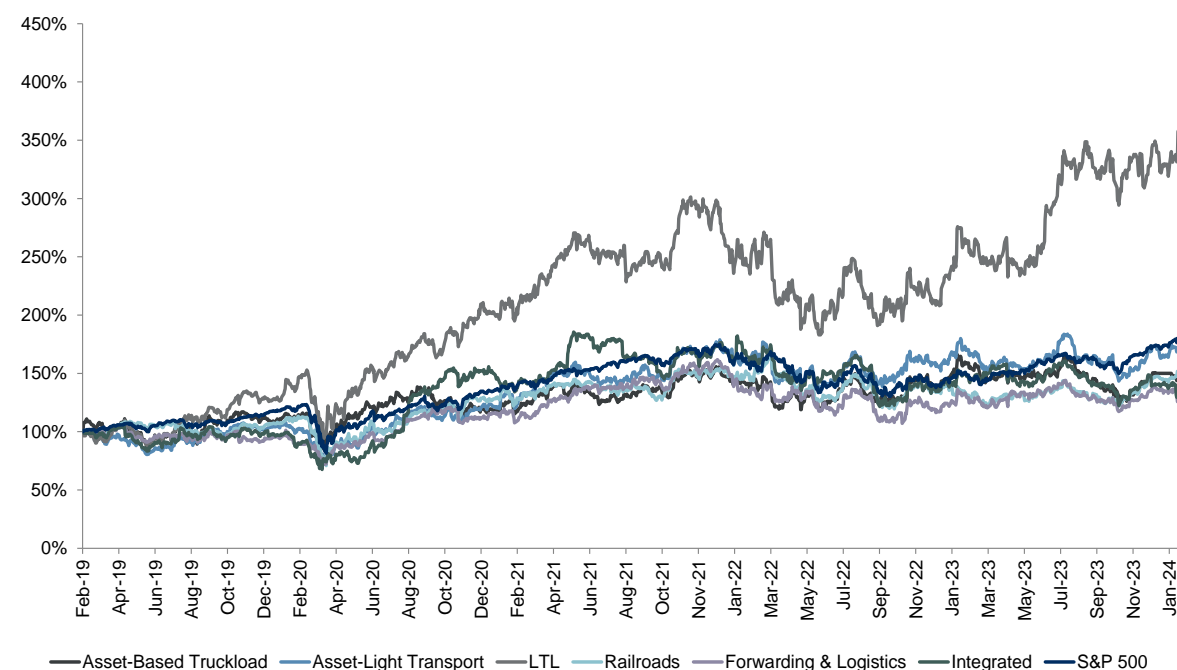
"Ocean carriers are selectively imposing surcharges and higher freight rates due to ongoing issues at the Suez and Panama canals, with the cost burden falling hardest on small volume shippers, forwarders and cargo owners say. And while shippers are using terms in their contracts to push back against those higher costs, carriers are also looking at ways to void those terms altogether. Since major liner operators began rerouting container ships via southern Africa's Cape of Good Hope in mid-December, spot container rates have, on average, doubled globally, according to Drewry."

Select transport and logistics stock performance



	Five year	Three year	One year	Six months	Three months
Asset-based truckload	35.1%	20.3%	(8.2%)	(8.8%)	11.1%
Asset-light transport	77.4%	34.9%	2.5%	2.5%	16.5%
LTL	293.9%	82.9%	48.4%	17.3%	16.7%
Railroads	54.7%	14.8%	13.7%	11.3%	17.4%
Forwarding and logistics	27.2%	13.2%	(3.8%)	(5.3%)	(0.5%)
Integrated	30.0%	(9.1%)	(13.6%)	(15.3%)	(1.7%)
S&P 500	82.1%	27.2%	20.9%	11.4%	11.2%

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 2/14/2024

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

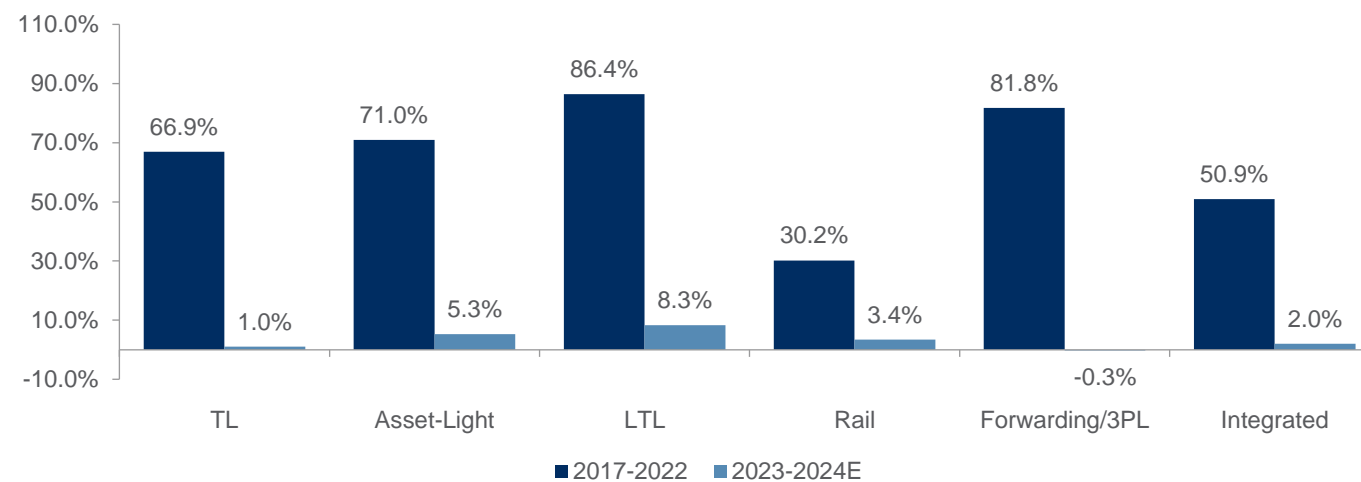
Publicly traded freight transport trading multiples

Company Name	Share Price 2/14/24	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.	53.35	57.57	92.7%	690.7	924.2	6.6x	5.8x	13.6x	11.1x	11.7x	10.4x
Daseke, Inc.	8.18	8.78	93.2%	380.5	1,176.7	5.9x	NA	16.4x	NA	21.5x	NA
Heartland Express, Inc.	12.81	17.08	75.0%	1,012.5	1,301.8	6.2x	4.5x	NM	15.2x	NM	18.6x
Knight-Swift Transportation Inc.	59.11	60.99	96.9%	9,538.5	12,586.4	9.2x	7.5x	19.8x	13.3x	23.7x	14.7x
Marten Transport Ltd.	19.49	23.38	83.4%	1,584.8	1,531.8	7.4x	6.2x	17.1x	12.4x	22.7x	16.5x
Schneider National, Inc.	24.19	31.74	76.2%	4,268.2	4,467.9	6.6x	5.4x	16.2x	10.5x	21.3x	13.6x
Werner Enterprises Inc.	41.29	47.72	86.5%	2,619.6	3,245.3	6.5x	5.5x	16.4x	11.7x	21.0x	13.9x
Median						6.6x	5.7x	16.4x	12.1x	21.4x	14.3x
Asset-Light Transport											
Forward Air Corp.	41.15	121.38	33.9%	1,267.3	1,545.2	3.2x	NA	3.7x	NA	16.0x	16.8x
Hub Group Inc.	44.71	48.80	91.6%	2,832.4	3,220.7	8.8x	7.5x	17.2x	13.2x	19.9x	14.2x
JB Hunt Transport Services Inc.	217.56	219.08	99.3%	22,439.7	24,355.2	12.8x	11.2x	21.5x	18.0x	27.9x	22.7x
Landstar System Inc.	194.39	208.62	93.2%	6,943.0	6,534.9	17.9x	15.1x	21.5x	17.6x	29.8x	23.6x
Universal Logistics Holdings, Inc.	31.96	33.30	96.0%	840.0	1,298.9	5.6x	4.7x	8.5x	6.6x	8.4x	5.8x
Median						8.8x	9.3x	17.2x	15.4x	19.9x	16.8x
LTL											
ArcBest Corporation	141.72	146.24	96.9%	3,339.5	3,447.2	7.4x	6.3x	10.6x	8.6x	13.8x	11.0x
Old Dominion Freight Line Inc.	431.13	448.45	96.1%	47,042.2	46,688.3	20.9x	18.5x	25.0x	21.9x	33.5x	28.8x
Saia, Inc.	562.47	571.64	98.4%	14,892.3	14,734.7	18.8x	16.0x	25.7x	21.3x	34.8x	28.9x
TFI International Inc.	196.35	197.02	99.7%	16,582.5	19,235.3	13.3x	11.6x	20.8x	17.5x	26.3x	21.2x
XPO Logistics, Inc.	120.28	122.10	98.5%	13,966.1	17,703.1	14.3x	12.1x	22.7x	18.1x	34.1x	24.5x
Median						14.3x	12.1x	22.7x	18.1x	33.5x	24.5x
Railroads											
CSX Corp.	37.00	37.37	99.0%	73,116.8	90,213.8	12.2x	11.6x	15.8x	14.9x	18.7x	16.8x
Canadian National Railway Company	174.53	174.63	99.9%	111,821.4	130,234.4	14.4x	13.3x	18.3x	16.8x	21.8x	19.4x
Canadian Pacific Railway Limited	114.76	115.75	99.1%	106,971.3	129,920.3	17.5x	15.5x	22.4x	19.5x	26.4x	22.3x
Norfolk Southern Corp.	252.26	256.36	98.4%	56,980.9	73,517.9	13.2x	12.2x	17.4x	15.8x	21.0x	18.5x
Union Pacific Corporation	250.11	251.65	99.4%	152,511.6	185,619.6	15.1x	13.9x	19.0x	17.3x	22.4x	19.9x
Median						14.4x	13.3x	18.3x	16.8x	21.8x	19.4x
Forwarding and Logistics											
Expeditors International of Washington Inc.	125.74	131.17	95.9%	18,281.3	17,163.0	17.6x	16.7x	19.2x	18.0x	25.6x	23.6x
CH Robinson Worldwide Inc.	73.84	106.36	69.4%	8,613.5	10,420.5	15.7x	13.4x	18.3x	15.2x	23.1x	18.4x
GXO Logistics Inc.	54.49	67.57	80.6%	6,487.4	10,139.4	12.7x	11.4x	21.0x	17.6x	19.3x	16.3x
Radiant Logistics, Inc.	5.83	7.76	75.1%	267.5	294.6	7.6x	NA	15.1x	NA	11.7x	NA
RXO, Inc.	21.83	24.33	89.7%	2,556.2	3,109.2	24.5x	15.0x	NM	21.6x	NM	30.3x
Median						15.7x	14.2x	18.7x	17.8x	21.2x	21.0x
Integrated											
FedEx Corporation	236.83	285.53	82.9%	59,182.1	90,635.1	8.3x	7.4x	13.6x	11.6x	12.2x	10.1x
United Parcel Service, Inc.	144.22	197.80	72.9%	122,864.7	143,529.7	10.9x	9.7x	14.9x	12.8x	17.4x	14.7x
Ryder System, Inc.	110.76	119.47	92.7%	4,909.1	11,819.1	4.3x	3.9x	12.1x	11.1x	NA	NA
Median						8.3x	7.4x	13.6x	11.6x	14.8x	12.4x

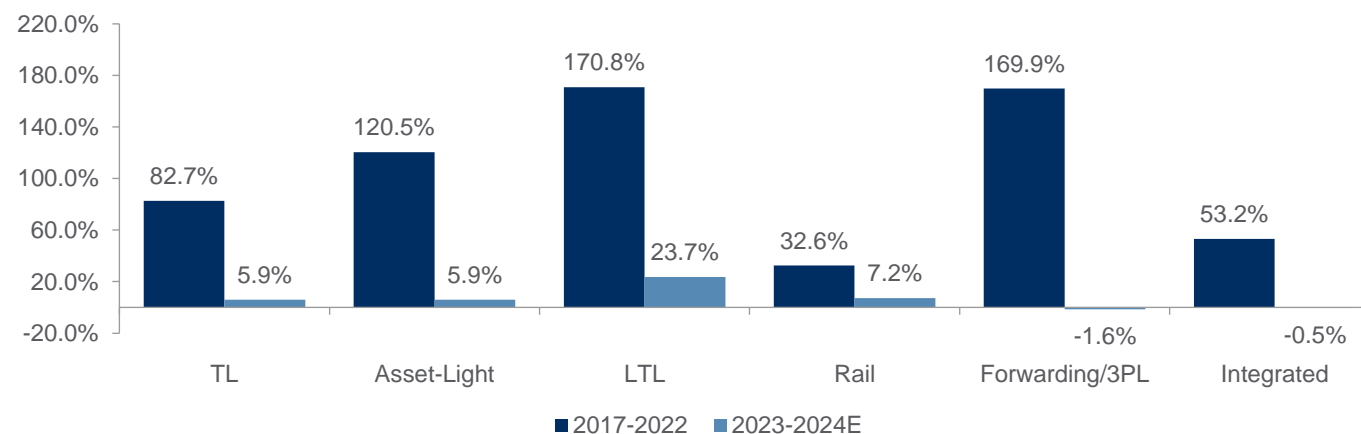
Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

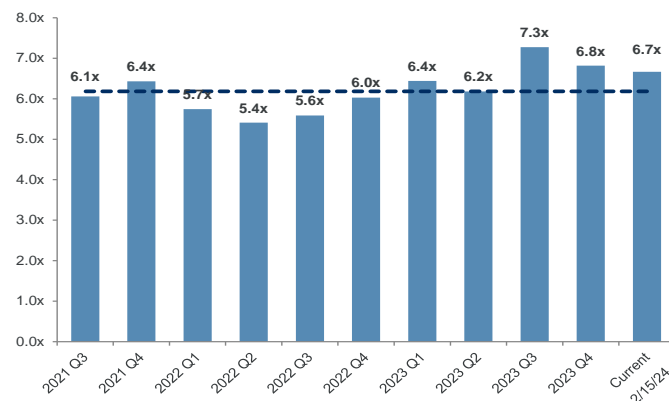


Source: S&P Capital IQ as of 2/14/2024

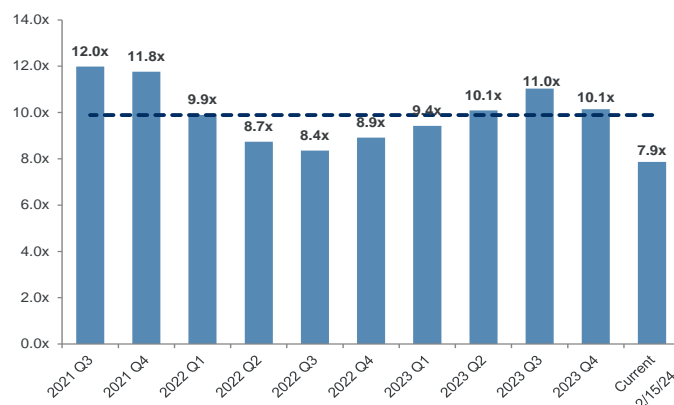
Note: Historical 2017 – 2022 growth rates reflective of revenue and EBITDA increases due to acquisitions

Historical EBITDA multiples by sector

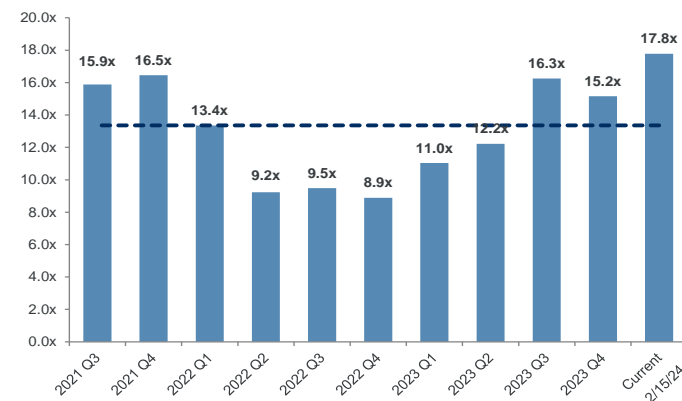
Asset-based truckload



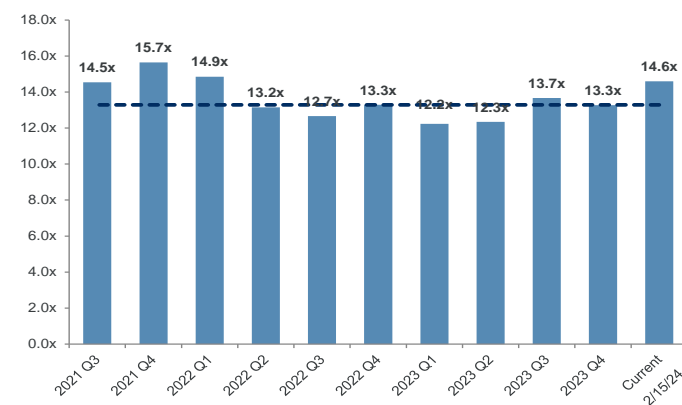
Asset-light transport



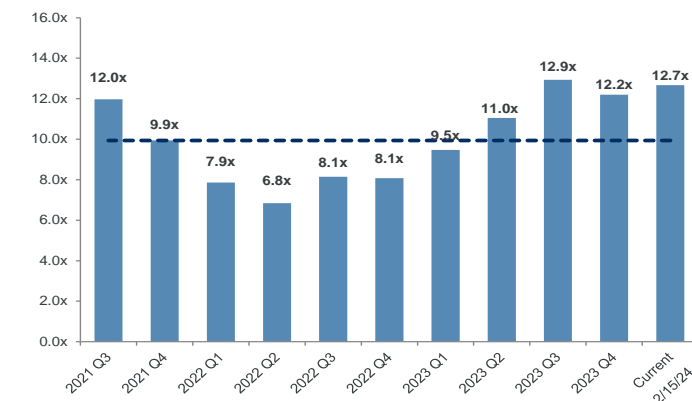
LTL



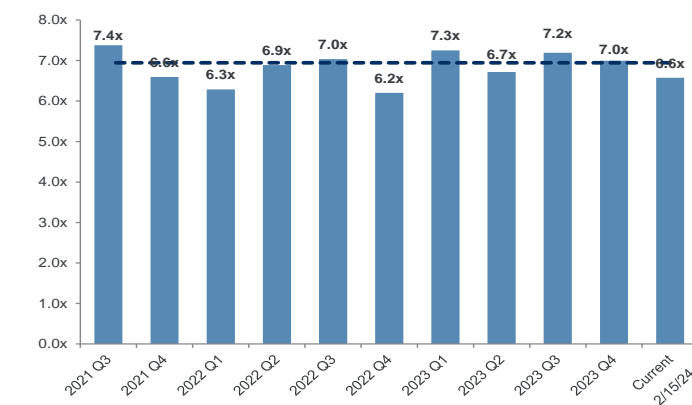
Railroads



Forwarding and logistics



Integrated



Select M&A transactions in last six months

Date closed	Sector	Target	Acquiror	Transaction notes
Pending	Trucking	Oak Ridge Waste & Recycling	Interstate Waste Services	Interstate Waste Services has announced the pending acquisition of Oak Ridge Waste & Recycling. Based in Dansbury, CT, Oak Ridge provides waste collection, transfer and recycling services in Southwestern Connecticut and Suburban New York. Terms were not disclosed.
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	Equipment Leasing	Textainer	Stonepeak	Stonepeak has announced the pending acquisition of Textainer (NYSE:TGH) for \$7.4 billion. Based in Bermuda, Textainer is one of the world's largest lessors of intermodal containers.
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.
2/22/2024	Intermodal	Walmart (Intermodal)	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.
2/16/2024	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.
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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
2/8/2024	Transport Services	AmeriPro Health	Whistler Capital Partners	Whistler Capital Partners has acquired AmeriPro Health. Based in Atlanta, GA, AmeriPro provides emergency and non-emergency medical transportation, patient logistics and last-mile healthcare delivery services. 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	Logistics Technology	Epay Manager	OTR Solutions	OTR Solutions has acquired Epay Manager ("Epay"). Based in Maryland Heights, MO, Epay is a carrier payments platform that helps freight brokers reduce costs and increase efficiencies of their back-office operations. 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.
2/5/2024	Equipment Transport	CR Holland Crane Service	Barnhart Crane & Rigging	Barnhart Crane & Rigging has acquired CR Holland Crane Service. Based in Forest City, IA, CR Holland provides heavy-lift, transport and rigging services. 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 Solution	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	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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
1/29/2024	Equipment Transport	Baxter Crane & Rigging	Barnhart Crane & Rigging	Barnhart Crane & Rigging has acquired Baxter Crane & Rigging. Based in Tupelo, MS, Baxter provides heavy-lift, transport and rigging services. Terms were not disclosed.
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	Equipment Transport	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	Equipment Transport	Able Machinery Movers	MEI Rigging and Crating	MEI Rigging and Crating, a portfolio company of Olympus Partners, has acquired Able Machinery Movers. Based in Dallas, TX, Able provides turnkey machinery moving and rigging services. 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	Yandell 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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
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	3PL	USD Clean Fuels	Ara Partners	Ara Partners has acquired USD Clean Fuels. Based in Houston, TX, USD engages in designing, developing, owning and managing large-scale multimodal logistics centers, rail terminals and energy-related midstream infrastructure across North America. 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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
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.
12/11/2023	Transport Services	TransportUS	Ameriguard Security Services	Ameriguard Security Services has acquired TransportUS. Based in Fresno, CA, TransportUS provides non-emergency medical transport services. 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	Trucking	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.
11/22/2023	Equipment Transport	Armstrong Crane & Rigging	Barnhart Crane & Rigging	Barnhart Crane & Rigging has acquired Armstrong Crane & Rigging. Based in New Brighton, MN, Armstrong provides equipment transport, rigging and project logistics solutions to the crane and heavy lift sectors. Terms were not disclosed.
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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
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, 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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
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. Terms were not disclosed.
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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
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.
10/3/2023	Trucking	Patterson Trucking & Hauling	Meridian Waste Services	Meridian Waste Services, a portfolio company of Warren Equity Partners, has acquired Patterson Trucking & Hauling. Based in Knoxville, TN, Patterson provides roll-off and haulage services to the waste industry. 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.
9/28/2023	Transportation Services	Assisted Transportation Services	American Student Transportation	American Student Transportation, a portfolio company of Access Holdings, has acquired Assisted Transportation Services. Based in Kansas City, MO, Assisted provides non-emergency medical transport services. Terms were not disclosed.

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

Date closed	Sector	Target	Acquiror	Transaction notes
9/28/2023	3PL	AMAC Logistics	FLS Transportation	FLS Transportation, a portfolio company of ABRY Partners, has acquired AMAC Logistics. Based in Gilbert, AZ, AMAC provides cross-border freight, truckload ("TL"), less-than-truckload ("LTL") and expedited services. Terms were not disclosed.
9/28/2023	Logistics Technology	NavTrac	Loadsmart	Loadsmart, a portfolio company of BlackRock and SoftBank Group, has acquired NavTrac. Based in San Francisco, CA, NavTrac provides tech-enabled yard, terminal and asset management solutions. Terms were not disclosed.
9/28/2023	3PL	NCH Customs Brokers	TECMA Customs Solutions	TECMA Customs Solutions, a portfolio company of High Desert Capital, has acquired NCH Customs Brokers & Trade. Based in El Paso, TX, NCH provides customs brokerage services in Mexico and the United States. Terms were not disclosed.
9/28/2023	Trucking	Sky Transportation Services	Warehouse Services	Warehouse Services ("WSI") has acquired Sky Transportation Services. Based in El Paso, TX, Sky Transportation provides dry-van truckload ("TL") and cross-border freight services. Terms were not disclosed.
9/27/2023	3PL	Bricz	UST Global	UST Global, a portfolio company of Temasek Holdings, has acquired Bricz. Based in Atlanta, GA, Bricz provides supply-chain and omnichannel logistics solutions. Terms were not disclosed.
9/26/2023	Marine	U.S. Marine Management	Maritime Partners	Maritime Partners has acquired U.S. Marine Management. Based in Norfolk, VA, U.S. Marine provides U.S.-flag tanker chartering, military support vessel, and operations and maintenance services for U.S. government-owned vessels. Terms were not disclosed.
9/24/2023	3PL	G4 Logistics International	Supply Chain Solutions	Supply Chain Solutions has acquired G4 Logistics International. Based in Dallas, TX, G4 provides international freight forwarding, transportation management, freight brokerage and contract logistics services. Terms were not disclosed.
9/21/2023	Logistics Technology	Ripple	Bleecker Street Group	Bleecker Street Group has acquired Ripple. Based in Houma, LA, Ripple provides maritime software solutions. Terms were not disclosed.
9/18/2023	Rail	Rail Modal Group	The Baupost Group	The Baupost Group has acquired an unknown stake in Rail Modal Group ("RMG") for \$50 million. Based in Latham, NY, RMG provides intermodal rail, drayage and container handling services.
9/14/2023	3PL	BNSF Logistics	J.B. Hunt	J.B. Hunt has acquired the brokerage operations of BNSF Logistics. Based in Dallas, TX, BNSF provides third-party logistics services for the movement of truckload ("TL"), flatbed, temp-controlled, drayage, expedited, and less-than-truckload ("LTL") services. Terms were not disclosed.
9/13/2023	Rail	Pioneer Valley Railroad Company	Gulf & Atlantic Railways	Gulf & Atlantic Railways, a portfolio company of Macquarie Infrastructure Partners, has acquired Pioneer Valley Railroad Company. Based in Westfield, MA, Pioneer Valley provides rail freight and transportation services. Terms were not disclosed.
9/12/2023	3PL	Bradford Airport Logistics	Bregal Sagemount	Bregal Sagemount has acquired a significant stake in Bradford Airport Logistics. Based in Houston, TX, Bradford provides advanced logistics services to airports and other transportation hubs through its proprietary Centralized Receiving and Distribution Centers ("CRDC") model. Terms were not disclosed.

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

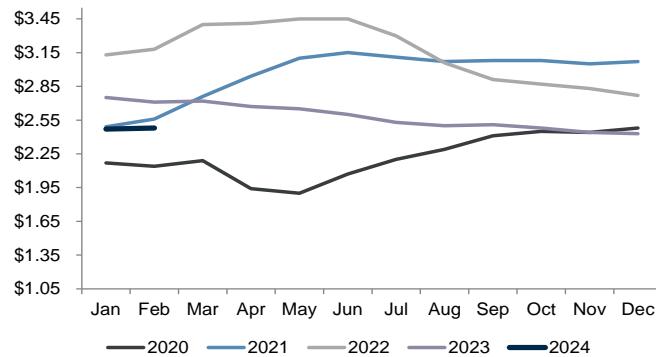
Date closed	Sector	Target	Acquiror	Transaction notes
9/12/2023	Marine	Fairfield Chemical Carriers	MOL Chemical Tankers	MOL Chemical Tankers, subsidiary of Mitsui O.S.K. Lines, has acquired Fairfield Chemical Carriers for \$400 million. Based in Wilton, CT, Fairfield provides cargo transport services by way of its marine vessel fleet which travels to 450 ports worldwide.
9/7/2023	Equipment Leasing	Commercial Trailer Leasing	Star Leasing Company	Star Leasing Company, a portfolio company of I Squared Capital, has announced the pending acquisition of Commercial Trailer Leasing. Based in Roseland, NJ, Commercial Trailer Leasing provides trailer leasing and maintenance services with a fleet consisting of dry vans, reefers, liftgates and chassis. Terms were not disclosed.
9/7/2023	Logistics Technology	BFC Software	M33 Growth	M33 Growth has acquired BFC Software. Based in Batvia, IL, BFC provides Warehouse Management System ("WMS") and logistics software solutions to the food and beverage industry. Terms were not disclosed.
9/5/2023	Trucking	Vedder Transportation Group	TFI International	TFI International (NYSE:TFII) has acquired Vedder Transportation Group. Based in Abbotsford, BC, Vedder provides tank truck transport of food-grade liquids and dry bulk commodities. Terms were not disclosed.
9/5/2023	3PL	RCG Logistics	ACERTUS	ACERTUS, a portfolio company of Tailwind Capital Group, has acquired RCG Logistics. Based in Sacramento, CA, RCG provides automotive transportation and relocation services. Terms were not disclosed.
9/4/2023	Rail	Mountain View Reload Group	Arrow Transportation Systems	Arrow Transportation Systems has acquired the assets of Mountain View Reload Group. Based in Sumas, WA, MVR provides over-the-road and rail transportation of steel, drywall, cement fiberboard, machinery and oil field equipment. Terms were not disclosed.
9/1/2023	Equipment Leasing	Flex Fleet Rental	Kaizen Automotive Group	Kaizen Automotive Group has acquired Flex Fleet Rental. Based in Salt Lake City, UT, Flex Fleet provides commercial vehicle leasing of light and medium-duty trucks to customers located throughout North America. Terms were not disclosed.
8/30/2023	Logistics Technology	Roger	Ever.Ag	Ever.Ag has acquired Roger. Based in Lincoln, NE, Roger provides supply-chain and logistics software solutions to carriers and shippers in the bulk truckload sector. Terms were not disclosed.
8/23/2023	Trucking	Doyle Sims & Sons	Trimac Transportation	Trimac Transportation has acquired Doyle Sims & Sons. Based in Gleason, TN, Doyle provides bulk transport for non-hazardous, non-food grade products in pneumatic, liquid, dump, and hopper trailers. Terms were not disclosed.
8/22/2023	3PL	Ascent Global Logistics	H.I.G. Capital	H.I.G. Capital has acquired a minority stake in Ascent Global Logistics. Based in Downers Grove, Illinois, Ascent offers supply chain and logistics solutions, specifically truckload ("TL"), less-than-truckload ("LTL"), global forwarding, air charter, specialized, brokerage, managed transportation, and expedite services. Terms were not disclosed.
8/22/2023	3PL	Priority Courier Experts	Trident Management and BlueJay Capital	Trident Management in partnership with BlueJay Capital has acquired Priority Courier Experts. Based in Minneapolis, MN, Priority provides expedited local B2B delivery services serving customers in the building products, 3PL, healthcare, electrical equipment, food & beverage, and automotive industries. Terms were not disclosed.
8/18/2023	3PL	TTi Logistics	LongueVue Capital	LongueVue Capital has acquired an unknown stake in TTI Logistics. Based in Jacksonville Beach, FL, TTI provides asset-light third-party logistics solutions, including white glove delivery, installation, and storage for high-value products and retail displays. Terms were not disclosed.

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

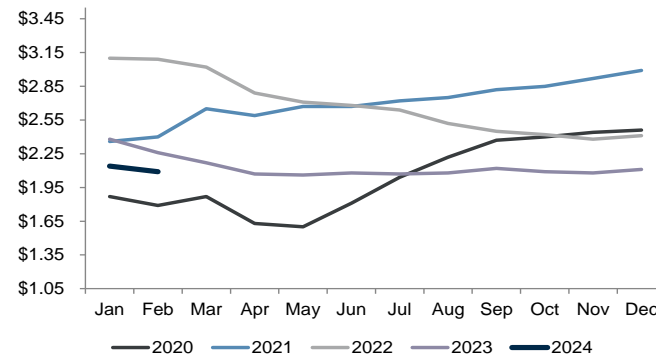
Date closed	Sector	Target	Acquiror	Transaction notes
8/14/2023	Trucking	A/T Transportation	Online Transport	Online Transport has acquired A/T Transportation. Based in Ferdinand, IN, A/T provides asset-based truckload transportation, warehousing, and freight brokerage services. Terms were not disclosed.
8/10/2023	3PL	Highways & Skyways	Givens Transportation	Givens Transportation has acquired Highways & Skyways of NC. Based in Greensboro, NC, Highways & Skyways provides air and ocean freight transportation, customs brokerage, container drayage, truckload ("TL"), and warehousing services. Terms were not disclosed.
8/9/2023	Transportation Services	Corcoran's Mobile Services	Cox Automotive Mobility Solutions	Cox Automotive Mobility Solutions has acquired Corcoran's Mobile Services. Based in Houston, TX, Corcoran's Mobile Services provides fleet maintenance and management services. Terms were not disclosed.
8/7/2023	Trucking	JHT Holdings	TFI International	TFI International (NYSE:TFII) has acquired JHT Holdings. Based in Pleasant Prairie, WI, JHT provides asset-light transportation of Class 6-8 trucks and finished vehicles. Terms were not disclosed.
8/2/2023	Rail	Clinton Terminal Railroad	Regional Rail	Regional Rail, a portfolio company of 3i Group, has acquired the assets of Clinton Terminal Railroad. Based in Clinton, NC, Clinton provides railroad switching services for CSX. Terms were not disclosed.
8/1/2023	3PL	Custom Goods	Angeles Equity Partners	Angeles Equity Partners has acquired Custom Goods. Based in Carson, CA, Custom Goods provides warehousing, value-added fulfilment, and asset-light transportation and logistics services. Terms were not disclosed.
8/1/2023	Trucking	M&M Transport Services	Schneider National	Schneider National (NYSE:SNDL) has acquired M&M Transport Services. Based in West Bridgewater, MA, M&M provides truckload ("TL") and dedicated transportation services. Terms were not disclosed.

Key trucking metrics

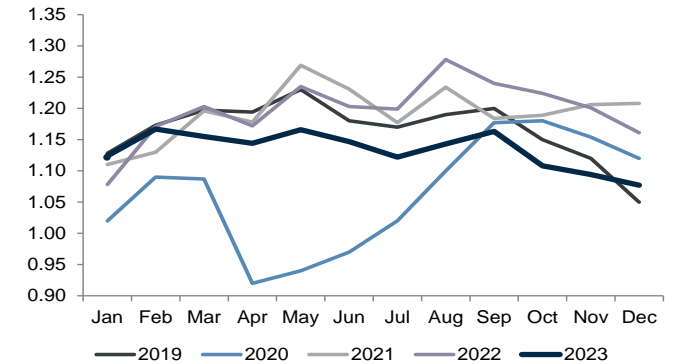
Flatbed spot rates⁽¹⁾



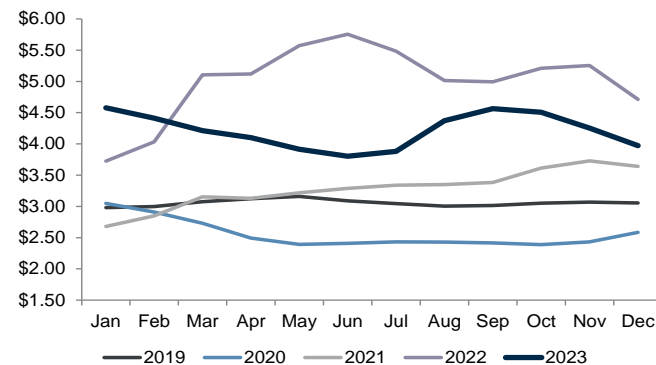
Dry van spot rates⁽¹⁾



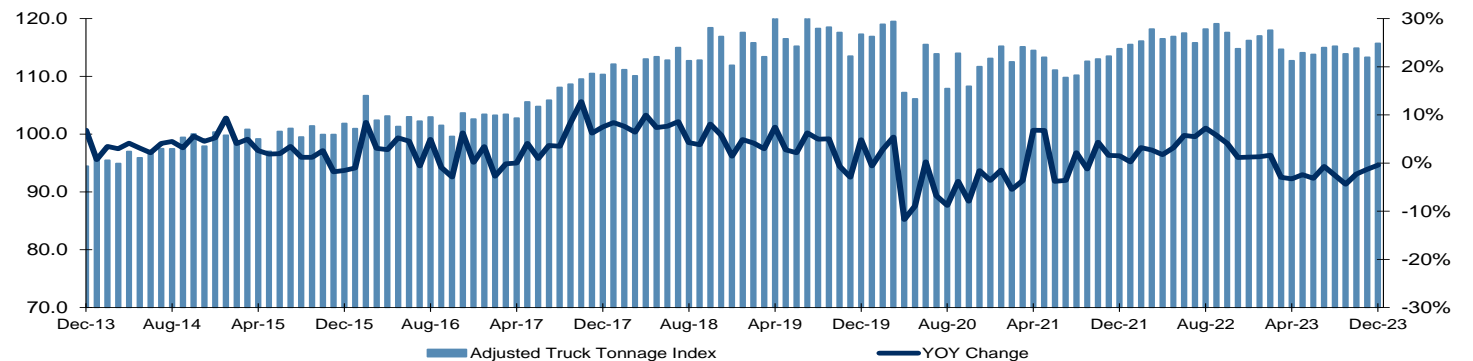
Cass freight shipments index⁽²⁾⁽³⁾



Diesel prices⁽⁴⁾



ATA truck tonnage⁽⁵⁾



Notes: Data as of 2/14/2024

(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

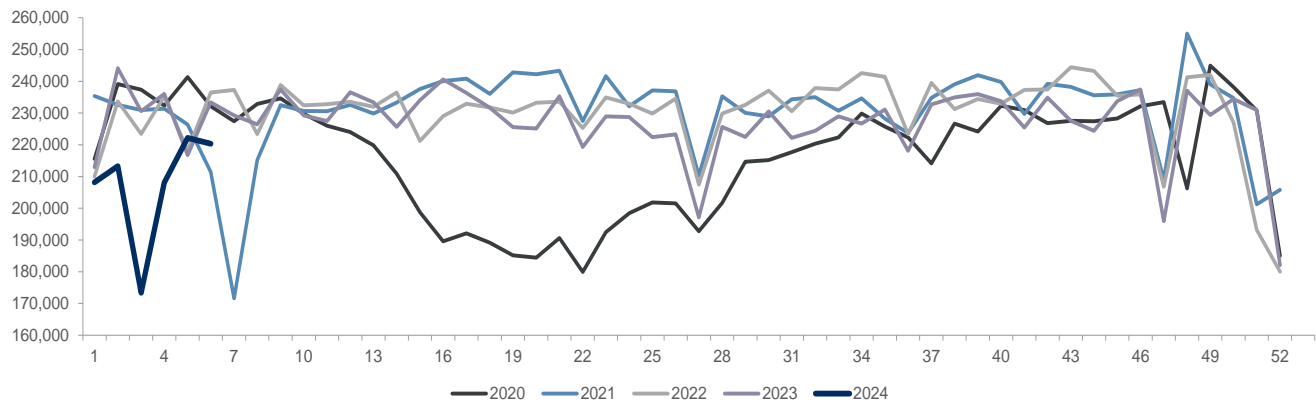
(5) American Trucking Association

Rail volume trends

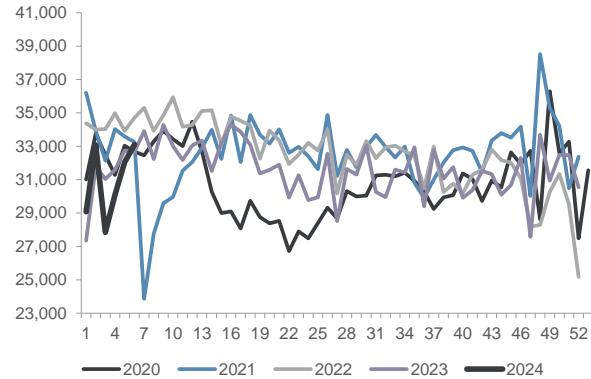
U.S. rail traffic⁽¹⁾⁽²⁾

	Week 6, 2024		Year-to-date	
	Cars	vs. 2023	Cumulative	vs. 2023
TOTAL CARLOADS	220,362	(2.5%)	1,245,530	(6.4%)
Chemicals	33,109	5.9%	185,247	3.4%
Coal	61,908	(10.5%)	349,874	(12.0%)
Farm products, excluding grain, and food	17,448	2.9%	96,232	(2.6%)
Forest products	8,208	(0.2%)	48,207	(0.9%)
Grain	21,551	8.5%	119,741	(9.6%)
Metallic ores and metals	18,474	(0.9%)	115,827	(0.6%)
Motor vehicles and parts	15,028	13.3%	76,916	(3.4%)
Nonmetallic minerals	26,637	(10.5%)	144,279	(15.4%)
Petroleum and petroleum products	9,876	2.9%	59,922	4.3%
Other	8,123	(11.6%)	49,285	(1.4%)
INTERMODAL UNITS	264,478	11.1%	1,470,492	6.5%
TOTAL TRAFFIC	484,840	4.5%	2,716,022	0.2%

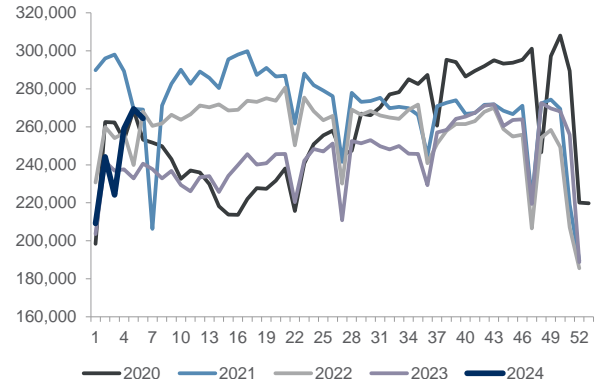
Railcar carloads⁽³⁾



Chemicals⁽¹⁾



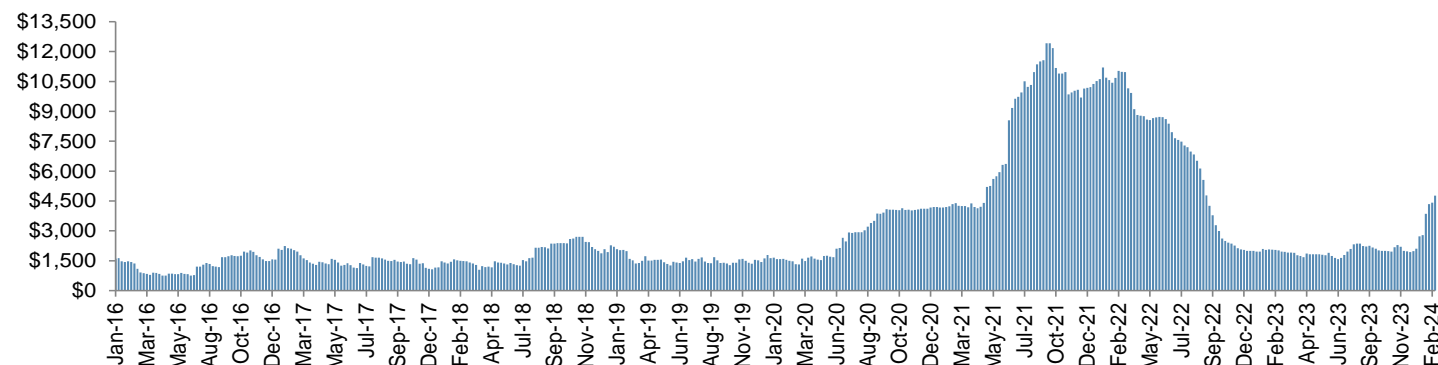
Intermodal (containers and trailers)⁽¹⁾



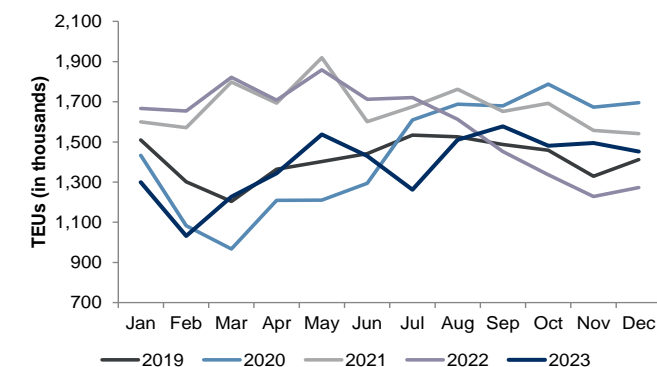
Notes: (1) Source: AAR
(2) Excludes U.S. operations of CN and Canadian Pacific
(3) Excludes intermodal units

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

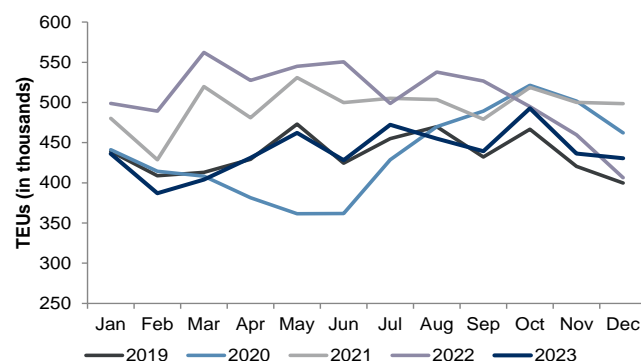
Container rate benchmark (Shanghai to Los Angeles)⁽¹⁾



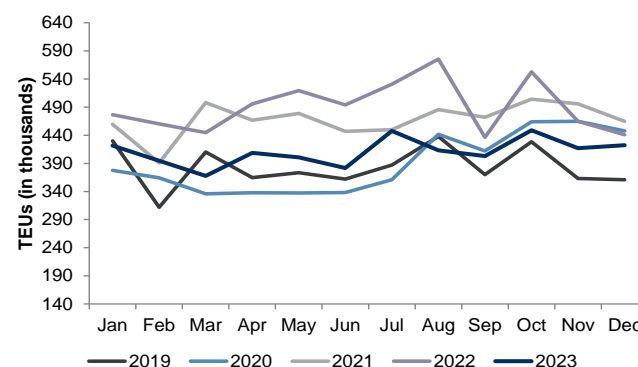
Ports of Los Angeles and Long Beach⁽²⁾



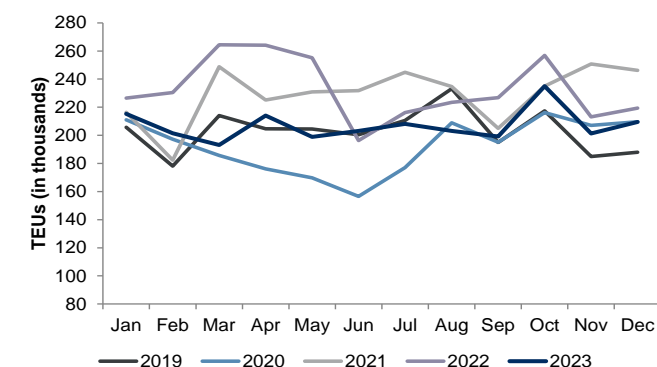
Ports of New York and New Jersey⁽³⁾



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 CANADIAN PACIFIC</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>RTG</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 & 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 System</p> <p>has received an ABL facility from BMO & 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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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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880 CARILLON PARKWAY, ST. PETERSBURG, FL 33716
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