

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

Port Traffic Booms Despite Recession Fears

Transport Topics | August 19, 2024

"The busiest port complex in the U.S. is churning through import volumes near the highs set during the pandemic despite worries about a cooling economy. The ports of Los Angeles and Long Beach, which account for roughly a third of all U.S. container imports, had their third-strongest month ever in July, just shy of an all-time high reached in May 2021. Back then, a wave of inbound consumer goods caused supply bottlenecks on land and a queue of cargo ships waiting for a berth offshore was getting longer by the day. Demand now is driven by retailers and other importers stocking up ahead of U.S. tariffs on Chinese goods and a possible strike by a large group of American dockworkers."

Canada Rail Embargoes Intensify Ahead of Potential Stoppage

Supply Chain Dive | August 14, 2024

"Canada's major rail carriers are imposing more freight embargoes as they prepare for a potential work stoppage later this month, according to service notices issued Tuesday. Canadian National Railway said it will impose an intermodal embargo on U.S. shipments destined for Canada on its network beginning at 12:01 a.m. EDT Friday. Meanwhile, Canadian Pacific Kansas City outlined limits for refrigerated container movements that would start on Wednesday, Thursday, Friday or Sunday, depending on the shipment's origin."

Alaska Air, Hawaiian Airlines Clear Key Antitrust Hurdle

The Wall Street Journal | August 20, 2024

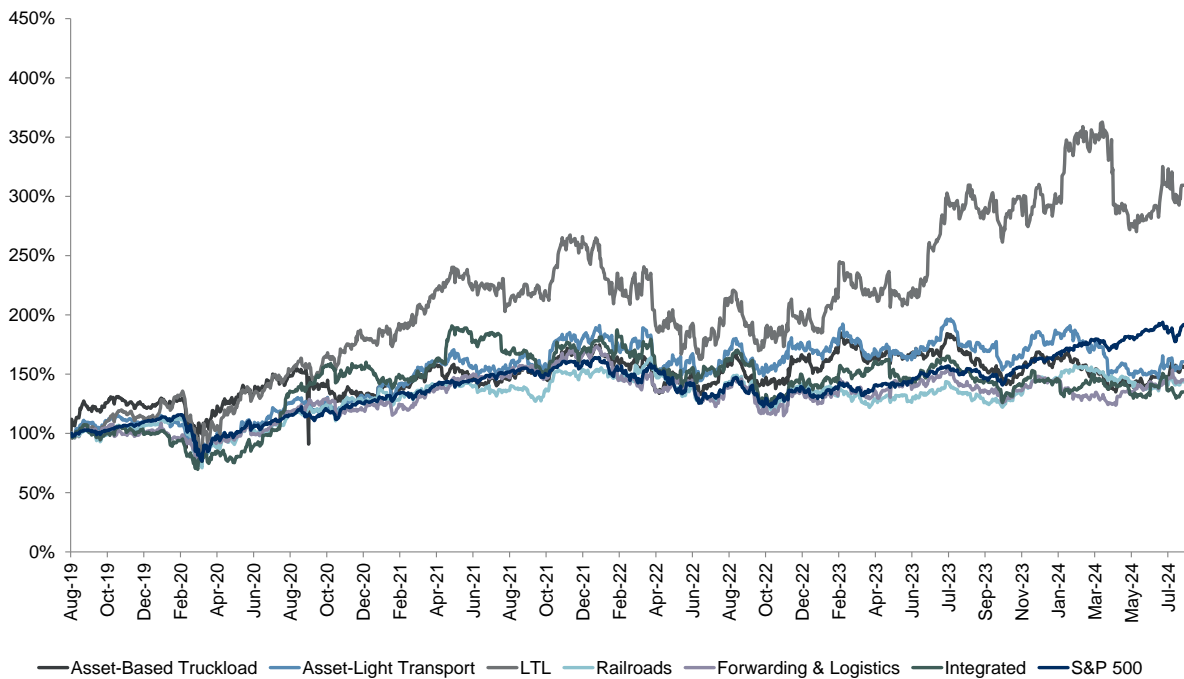
"Alaska Air and Hawaiian Airlines cleared a major milestone in their quest to combine after the Justice Department opted against challenging the deal on antitrust grounds. The Justice Department had been reviewing the merger for months, after the two airlines struck a roughly \$1 billion deal late last year. The airlines argued that together they could connect Hawaii to more destinations and give Alaska a platform for international expansion and access to a fleet of wide-body planes. Shares in Hawaiian Airlines rose in recent weeks as the government repeatedly pushed back the deadline for deciding whether to try to block the transaction."

Select transport and logistics stock performance



| | Five year | Three year | One year | Six months | Three months |
|-----------------------------|--------------|---------------|-------------|---------------|-----------------|
| Asset-based truckload | 40.2% | 4.9% | (8.2%) | (1.4%) | 10.0% |
| Asset-light transport | 63.7% | 1.3% | (8.1%) | (10.0%) | 4.2% |
| LTL | 220.2% | 42.6% | 6.7% | (9.1%) | 7.0% |
| Railroads | 44.5% | 5.1% | 7.2% | (5.5%) | (1.4%) |
| Forwarding and logistics | 43.4% | (4.9%) | (2.2%) | 11.8% | 6.2% |
| Integrated | 36.1% | (19.3%) | (11.6%) | (1.8%) | (3.7%) |
| S&P 500 | 93.0% | 26.0% | 27.2% | 12.5% | 5.4% |

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 8/20/2024

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

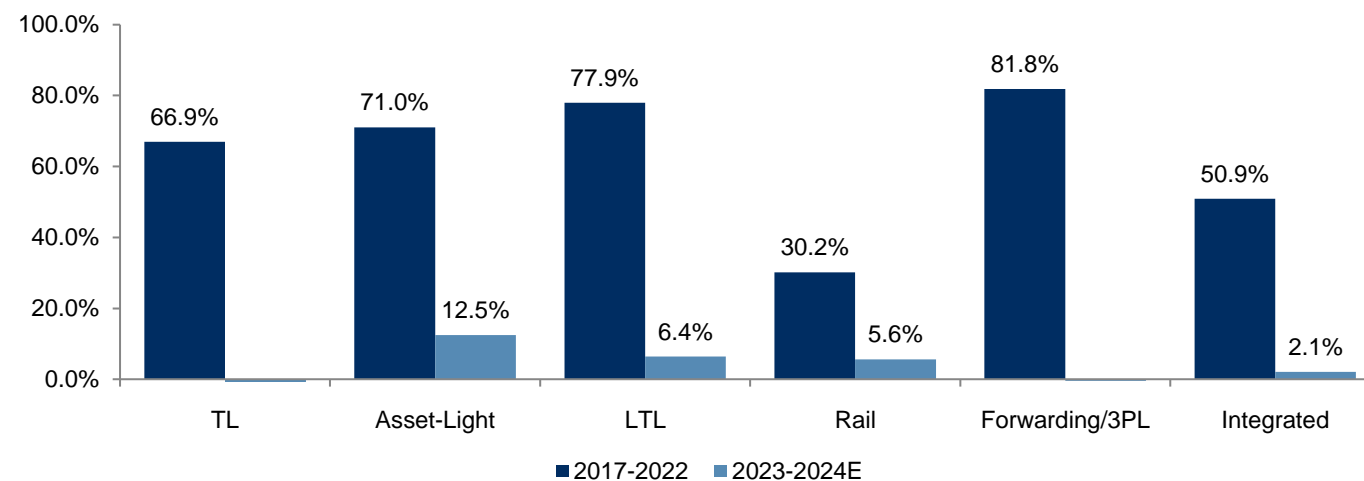
Publicly traded freight transport trading multiples

| Company Name | Share Price 8/22/24 | % of 52 Week High | Market Value (\$ MM) | Enterprise Value (\$ MM) | Enterprise Value / EBITDA | | Enterprise Value / EBIT | | Price / EPS | |
|---|------------------------|-------------------------|-------------------------|-----------------------------|---------------------------|-------|-------------------------|-------|-------------|-------|
| | | | | | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E |
| Asset-Based Truckload | | | | | | | | | | |
| Covenant Transportation Group, Inc. | 51.98 | 90.3% | 684.6 | 1,000.6 | 7.0x | 6.4x | 14.2x | 11.3x | 12.7x | 10.1x |
| Heartland Express, Inc. | 12.19 | 71.4% | 956.9 | 1,181.6 | 6.3x | 4.4x | NM | 18.9x | NM | 24.1x |
| Knight-Swift Transportation Inc. | 53.51 | 87.7% | 8,661.3 | 11,606.9 | 10.3x | 8.0x | 29.9x | 17.0x | 42.4x | 19.0x |
| Marten Transport Ltd. | 17.22 | 73.7% | 1,402.0 | 1,325.3 | 7.0x | 5.7x | 18.9x | 12.5x | 25.7x | 17.0x |
| Proficient Auto Logistics, Inc. | 19.01 | 123.3% | 493.5 | 526.7 | 9.2x | 6.9x | 15.8x | 10.8x | 17.5x | 12.7x |
| Schneider National, Inc. | 26.88 | 84.7% | 4,709.8 | 4,817.6 | 7.6x | 6.1x | 22.4x | 13.0x | 31.5x | 17.4x |
| Werner Enterprises Inc. | 37.05 | 78.4% | 2,290.0 | 2,973.1 | 6.9x | 5.7x | 22.6x | 14.1x | 29.7x | 16.6x |
| Median | | | | | 7.0x | 6.1x | 20.7x | 13.0x | 27.7x | 17.0x |
| Asset-Light Transport | | | | | | | | | | |
| Forward Air Corp. | 31.28 | 39.3% | 866.5 | 2,923.6 | 9.4x | 7.8x | 24.2x | 12.5x | NM | 30.8x |
| Hub Group Inc. | 43.03 | 88.9% | 2,675.3 | 2,973.4 | 8.8x | 7.7x | 18.5x | 14.6x | 22.5x | 17.0x |
| JB Hunt Transport Services Inc. | 173.38 | 79.0% | 17,682.4 | 19,499.6 | 12.2x | 10.4x | 22.9x | 17.9x | 30.3x | 22.6x |
| Landstar System Inc. | 186.51 | 92.6% | 6,612.3 | 6,241.2 | 19.1x | 15.6x | 23.1x | 18.4x | 31.8x | 24.9x |
| Universal Logistics Holdings, Inc. | 39.45 | 78.1% | 1,038.2 | 1,586.5 | 5.0x | 5.6x | 7.6x | 7.9x | 7.5x | 7.7x |
| Median | | | | | 9.4x | 7.8x | 22.9x | 14.6x | 26.4x | 22.6x |
| LTL | | | | | | | | | | |
| ArcBest Corporation | 106.82 | 69.5% | 2,525.8 | 2,687.3 | 7.3x | 5.8x | 12.0x | 8.6x | 14.8x | 10.7x |
| Old Dominion Freight Line Inc. | 200.90 | 88.2% | 43,052.2 | 43,007.6 | 21.7x | 18.8x | 26.3x | 22.6x | 35.3x | 30.2x |
| Saia, Inc. | 394.27 | 62.7% | 10,455.5 | 10,744.5 | 15.1x | 12.8x | 21.7x | 17.9x | 28.3x | 23.3x |
| TFI International Inc. | 200.79 | 90.9% | 16,987.7 | 21,393.4 | 15.2x | 12.9x | 24.9x | 19.9x | 29.5x | 22.5x |
| XPO Logistics, Inc. | 121.95 | 93.4% | 14,194.1 | 18,094.1 | 14.6x | 12.4x | 23.5x | 19.1x | 33.8x | 25.8x |
| Median | | | | | 15.1x | 12.8x | 23.5x | 19.1x | 29.5x | 23.3x |
| Railroads | | | | | | | | | | |
| CSX Corp. | 33.23 | 82.8% | 64,424.3 | 82,319.3 | 11.3x | 10.6x | 14.6x | 13.7x | 17.2x | 15.5x |
| Canadian National Railway Company | 156.18 | 86.1% | 98,351.9 | 118,899.9 | 13.5x | 12.4x | 17.4x | 15.7x | 20.3x | 18.0x |
| Canadian Pacific Railway Limited | 109.43 | 88.7% | 102,111.9 | 125,129.9 | 16.9x | 14.8x | 22.0x | 18.8x | 25.6x | 21.5x |
| Norfolk Southern Corp. | 237.10 | 89.9% | 53,607.5 | 71,074.5 | 12.9x | 11.7x | 17.1x | 15.2x | 20.1x | 17.3x |
| Union Pacific Corporation | 244.32 | 94.5% | 148,839.2 | 180,879.2 | 14.7x | 13.6x | 18.5x | 16.9x | 21.9x | 19.4x |
| Median | | | | | 13.5x | 12.4x | 17.4x | 15.7x | 20.3x | 18.0x |
| Forwarding and Logistics | | | | | | | | | | |
| Expeditors International of Washington Inc. | 123.00 | 93.8% | 17,358.7 | 16,641.9 | 17.2x | 16.6x | 18.4x | 18.0x | 24.6x | 23.2x |
| CH Robinson Worldwide Inc. | 101.33 | 96.1% | 11,884.3 | 13,753.9 | 17.7x | 16.1x | 20.2x | 18.2x | 24.4x | 21.8x |
| GXO Logistics Inc. | 48.93 | 74.7% | 5,845.5 | 10,831.5 | 13.3x | 11.6x | 21.1x | 17.8x | 17.6x | 14.6x |
| Radiant Logistics, Inc. | 6.01 | 85.5% | 276.2 | 305.9 | 8.1x | NA | 22.2x | NA | 13.5x | NA |
| RXO, Inc. | 28.49 | 86.8% | 3,948.2 | 4,541.2 | NM | 21.8x | NM | 39.1x | NM | 47.3x |
| Median | | | | | 15.2x | 16.4x | 20.7x | 18.1x | 21.0x | 22.5x |
| Integrated | | | | | | | | | | |
| FedEx Corporation | 294.28 | 93.8% | 72,087.6 | 102,945.6 | 9.5x | 8.7x | 15.9x | 13.7x | 15.6x | 13.0x |
| United Parcel Service, Inc. | 126.84 | 73.4% | 108,648.3 | 128,588.3 | 10.5x | 9.2x | 14.9x | 12.3x | 16.9x | 14.1x |
| Ryder System, Inc | 138.30 | 96.3% | 5,986.1 | 14,556.1 | 5.0x | 4.6x | 13.8x | 12.7x | 11.4x | 10.0x |
| Median | | | | | 9.5x | 8.7x | 14.9x | 12.7x | 15.6x | 13.0x |

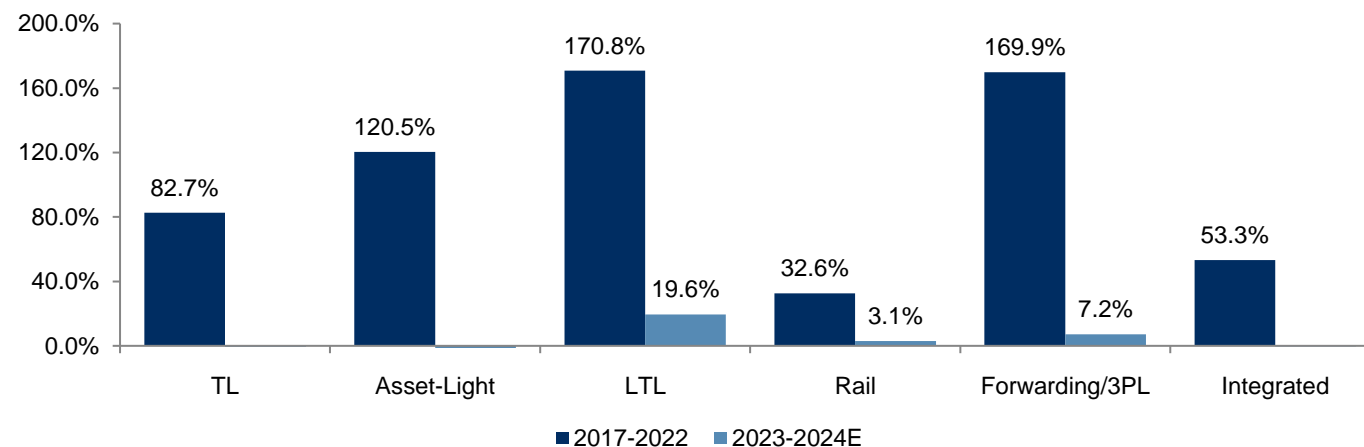
Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

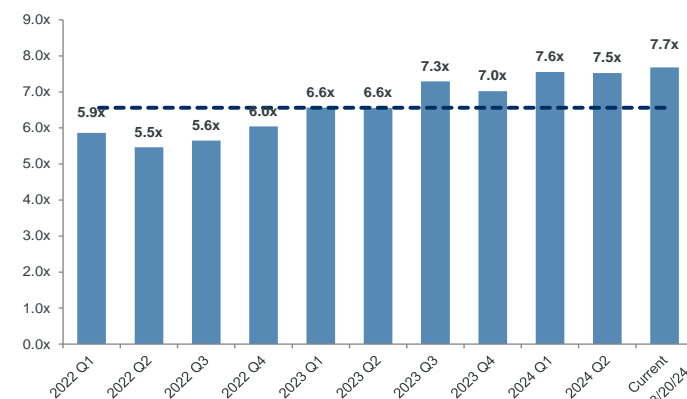


Source: S&P Capital IQ as of 8/20/2024

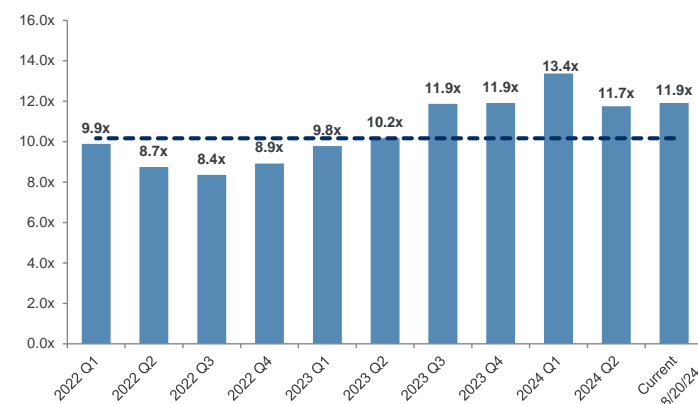
Note: Historical 2017 – 2022 growth rates reflective of revenue and EBITDA increases due to acquisitions

Historical EBITDA multiples by sector

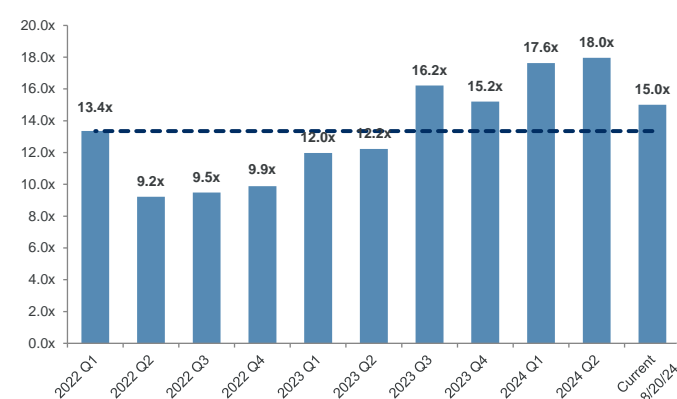
Asset-based truckload



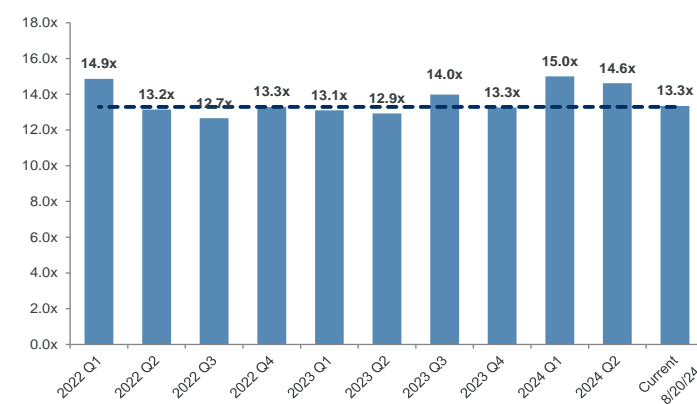
Asset-light transport



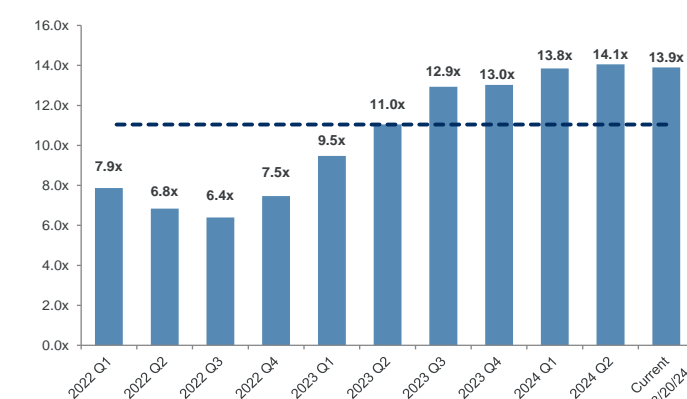
LTL



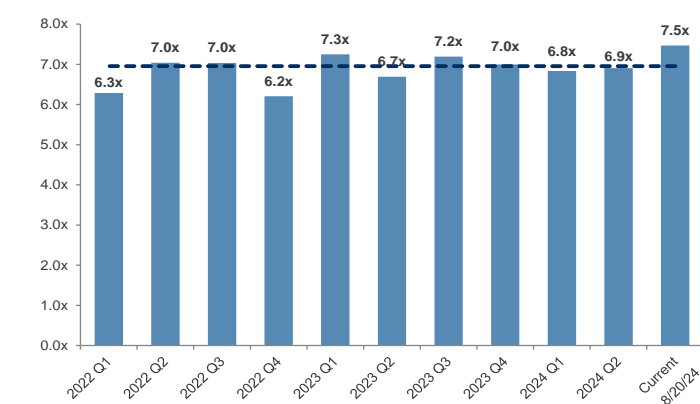
Railroads



Forwarding and logistics



Integrated



Select M&A transactions in last six months

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|--------------------------|--|-----------------------------------|--|
| Pending | Trucking | Linden Bulk Transportation | Groendyke Transport | Groendyke Transport has announced the acquisition of Linden Bulk Transportation from Depot Connect International. Based in Linden, NJ, Linden Bulk Transportation is a leading provider of bulk truck and intermodal transportation service for oil and chemical companies. The deal is expected to close by September 2024. Terms were not disclosed. |
| Pending | Passenger Transportation | Coach USA (Powder River and Butler Motor Transit) | Wynne Enterprises | Wynne Enterprises has announced the acquisition of the Powder River and Butler Motor Transit operations from Coach USA following its Chapter 11 bankruptcy filing. Based in Paramus, NJ, Coach USA is a leading provider of ground passenger transportation and mobility solutions. Terms were not disclosed. |
| Pending | Trucking | Auto Transport Group | Proficient Auto Logistics | Proficient Auto Logistics has announced the pending acquisition of Auto Transport Group. Based in Ogden, UT, Auto Transport Group is a provider of automobile trucking transportation services. Terms were not disclosed. |
| Pending | Passenger Transportation | Pacific Western Transportation | Keolis | Keolis, a subsidiary of Société Nationale, has announced the pending acquisition of Pacific Western Transportation, a subsidiary of Student Transportation of America. Based in Calgary, Alberta, Pacific Western Transportation provides a wide variety of bus transport services across the Canadian provinces of British Columbia, Alberta, Saskatchewan, Ontario and Yukon. The deal is expected to close by August 2024. Terms were not disclosed. |
| Pending | Fleet Maintenance | Pit Stop Fleet Service | Ryder System | Ryder System has announced the pending acquisition of Pit Stop Fleet Service. Based in Venice, FL, Pit Stop Fleet Service is a local provider of auto repair services. Terms were not disclosed. |
| Pending | 3PL | Coyote Logistics | RXO | RXO (NYSE: RXO) has entered into a definitive agreement to acquire Coyote Logistics, an asset-light freight brokerage business, for \$1.025 billion from UPS. This acquisition will enhance RXO's market position, diversify and expand its customer base and broaden its carrier network. At closing, RXO will be the third-largest provider of brokered transportation in North America. RXO's Board of Directors has unanimously approved the transaction, which is subject to customary closing conditions and regulatory approvals and is expected to close by the end of 2024. |
| 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. |
| 8/20/2024 | Trucking | TransVac | Kenan Advantage Group | Kenan Advantage Group, a portfolio company of OMERS Private Equity, has acquired TransVac. Based in Abbeville, LA, TransVac provides tank transportation of chemicals, plastics, petroleum products and water treatment products. Terms were not disclosed. |
| 8/14/2024 | Trucking | B.R. Williams Trucking and LTL Logistics Companies | Haney and White Enterprise | Haney and White has acquired B.R. Williams Trucking and B.R. Williams LTL Logistics. Based in Oxford, AL, B.R. Williams Trucking and B.R. Williams LTL Logistics are local providers of trucking and logistics services. Terms were not disclosed. |
| 8/13/2024 | Passenger Transportation | Access2Care | Medical Transportation Management | Medical Transportation Management has acquired Access2Care, a portfolio company of Global Medical Response. Based in Greenwood Village, CO, Access2Care provides non-emergency medical transportation services including managed transportation, online medical-transport ordering, transfer center coordination and nurse navigation. Terms were not disclosed. |
| 8/13/2024 | 3PL | Southwest Supply Chain Solutions | RK Logistics Group Holdings | RK Logistics Group Holdings, a portfolio company of AOI Capital, has acquired Southwest Supply Chain Solutions. Based in Tempe, AZ, Southwest Supply Chain Solutions is a provider of data-driven supply chain solutions, warehousing, material handling, ground expedited services and full-service logistics services. Terms were not disclosed. |
| 8/13/2024 | 3PL | Premier Logitech | Tide Rock Holdings | Tide Rock Holdings has acquired Premier Logitech. Based in Dallas, TX, Premier Logitech is a local provider of integrated technology solutions for logistics and technology, including services such as sourcing, configuration, delivery, asset management and reverse logistics. Terms were not disclosed. |

Select M&A transactions in last six months

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|-------------------|------------------------------------|------------------------------|---|
| 7/31/2024 | Marine | Andrie | Rand Logistics | Rand Logistics, a portfolio company of American Industrial Partners, has acquired Andrie, a portfolio company of Auxo Investment Partners. Based in Muskegon, MI, Andrie is a leading provider of marine transportation services transporting liquid bulk commodity goods. Terms were not disclosed. |
| 7/31/2024 | Marine | Bold Ocean | J.P. Morgan Asset Management | J.P. Morgan Asset Management, a subsidiary of J.P. Morgan Chase, has acquired Bold Ocean, portfolio company of NOVA Infrastructure. Based in Annapolis, MD, Bold Ocean is a lead U.S. flag operator serving the critical transportation and logistics needs of numerous U.S. government agencies. Terms were not disclosed. |
| 7/30/2024 | Trucking | Dependable Highway Express | Knight-Swift | Knight-Swift has acquired Dependable Highway Express. Based in Los Angeles, CA, Dependable High Express is a provider of local trucking services in the state of California. Terms were not disclosed. |
| 7/18/2024 | Aviation | Latitude Aero | Banbury Private Capital | Banbury Private Capital has acquired Latitude Aero. Based in Greensboro, NC, Latitude Aero is a provider of disassembly, deep cleaning, repair, and structural component replacement services. Terms were not disclosed. |
| 7/16/2024 | Aviation | Airshare | Kompass Kapital Management | Kompass Kapital Management has acquired Airshare. Based in Overland Park, Kansas, Airshare is a broker for fractional aircraft ownership, aircraft management and chartered private jet services. Terms were not disclosed. |
| 7/15/2024 | Equipment Leasing | Star Leasing | Mubadala Capital | Mubadala Capital has acquired an undisclosed stake in Star Leasing, a portfolio company of Square Capital Advisors, for \$600 million. Based in Dublin, Ohio, Star Leasing is a provider of trailer leasing and emergency repair services. |
| 7/10/2024 | Marine | Overseas Shipholding Group | Saltchuk Resources | Saltchuk Resources has announced the pending acquisition of Overseas Shipping Group (NYSE:OSG) for \$1 billion. Based in Tampa, FL, OSG is a leading provider of liquid bulk transportation services in the energy industry for crude oil and petroleum products in the U.S. |
| 7/8/2024 | Trucking | MTS Transportation | High Desert Management Group | High Desert Management Group has acquired MTS Transportation. Based in Byron Center, MI, MTS is a family owned and operated logistics trucking company. Terms were not disclosed. |
| 7/3/2024 | Rail | Cincinnati Eastern Railroad (CCET) | Regional Rail | Regional Rail, a portfolio company of 3i Group, has acquired Cincinnati Eastern Railroad (CCET). Based in Cincinnati, CCET operates a 70-mile short line that provides transportation between Clare and Plumb Run, OH. Terms were not disclosed. |
| 6/29/2024 | Marine | Mackinac Island Ferry | Hoffmann Family of Companies | Hoffmann Family of Companies has acquired Mackinac Island Ferry. Based in Mackinac Island, MI, Mackinac provides ferry and freight service to Mackinac Island. Terms were not disclosed. |
| 6/24/2024 | Trucking | Entreposage Marco | TFI International | TFI International has acquired Entreposage Marco. Based in Saint-Hyacinthe, Quebec, Entreposage is a tank hauler specializing in food and oil transportation. Terms were not disclosed. |
| 6/13/2024 | 3PL | Export-Import Services | Share Logistics | Share Logistics, a subsidiary of Groupe BBL, has acquired Export-Import Services. Based in Hazlet, NJ, Export-Import provides customs brokerage, freight forwarding, warehousing and consolidation services. Terms were not disclosed. |

Select M&A transactions in last six months

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|---------------------------------------|--|--|
| 6/13/2024 | 3PL | RPM Freight Systems | Bluejay Capital Partners & Trive Capital | Bluejay Capital Partners and Trive Capital have acquired a majority stake in RPM Freight Systems. Based in Royal Oak, MI, RPM provides asset-light logistics, transportation management and freight brokerage solutions for new and used finished vehicles. Terms were not disclosed. |
| 6/11/2024 | 3PL | Guardian Logistics Solutions | Canopy Capital & Plexus Capital | Canopy Capital and Plexus Capital have acquired an undisclosed stake in Guardian Logistics Solutions. Based in Durham, NC, the local asset-light transportation and logistics services platform offers comprehensive logistics solutions. Terms were not disclosed. |
| 6/5/2024 | Aviation | Sunvair Aerospace Group | Greenbriar Equity Group | Greenbriar Equity Group has acquired Sunvair Aerospace Group. Based in Valencia, CA, Sunvair is a global provider of aircraft component maintenance, repair and overhaul ("MRO") services, specializing in engineering-centric aircraft accessory repair and landing gear overhauls. Terms were not disclosed. |
| 6/5/2024 | 3PL | Transfix (Brokerage) | NFI Industries | NFI Industries has acquired the brokerage unit of Transfix. Based in New York, NY, Transfix provides digital freight brokerage and Transportation Management System ("TMS") solutions. Terms were not disclosed. |
| 6/4/2024 | Trucking | Anderson Transportation and Logistics | FLS Transportation | FLS Transportation, a portfolio company of ABRY Partners, has acquired Anderson Transportation and Logistics ("ATL"). Based in Anderson, SC, ATL provides flatbed, less-than-truckload, dry van truckload, container drayage and hot shot transportation services. Terms were not disclosed. |
| 6/3/2024 | 3PL | Cascade Transportation | Radiant Logistics | Radiant Logistics (NYSE:RLGT) has acquired Cascade Transportation. Based in Seattle, WA, Cascade provides time-critical domestic and international transportation services. Terms were not disclosed. |
| 5/24/2024 | 3PL | Cargo Management Group | Golden Triangle Ventures | Golden Triangle Ventures has acquired Cargo Management Group ("CMG"). Based in Henderson, NV, CMG provides truckload ("TL"), less-than-truckload, warehousing, brokerage, expedited and final-mile delivery services. Terms were not disclosed. |
| 5/21/2024 | Rail | Strategic Rail | North American Rail Solutions | North American Rail Solutions, a portfolio company of DFW Capital, has acquired Strategic Rail through its subsidiary American Track. Based in Tomahawk, WI, Strategic Rail provides rail support services to Class 1, short-line and industrial customers to include grapple truck operations, material handling, rail car movements and vegetation control. Terms were not disclosed. |
| 5/21/2024 | 3PL | Pronto Freight Ways | Charthouse Holdings | Charthouse Holdings has acquired Pronto Freight Ways. Based in Taylor, MI, Pronto provides supply chain solutions for time-sensitive air freight, local cartage, drayage and warehousing. Terms were not disclosed. |
| 5/10/2024 | 3PL | S.H. Bell Company | Associated Terminals | Based in Pittsburgh, PA, S.H. Bell offers a wide range of cargo handling services in the upper Ohio River Valley, Chicago and Baltimore regions. Founded in 1933, S.H. Bell has built a strong reputation as a trusted partner for handling and storage of various metals, minerals and semi-finished industrial materials. Terms were not disclosed. |
| 5/8/2024 | Trucking | MJ Lavoie | TFI International | TFI International (NYSE:TFII) has acquired MJ Lavoie. Based in Quebec, Canada, MJ Lavoie provides specialized truckload hauling of compostable and recyclable materials along with residential waste. Terms were not disclosed. |
| 5/8/2024 | 3PL | Vircon Transport Solutions | OptiX | OptiX, a portfolio company of the Lilium Group, has acquired Vircon Transport Solutions, a Pittsburgh, PA-based freight brokerage provider serving customers in several sectors including, steel, mining, lumber, tires, petrochemicals, equipment rentals, building materials and industrial chemicals. The transaction forms the foundation for the launch of OptiX Transport Solutions. Terms were not disclosed. |

Select M&A transactions in last six months

| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|----------|------------------------------|-----------------------------|--|
| 5/7/2024 | 3PL | Zippy Shell | The Carlyle Group | The Carlyle Group (NASDAQ:CG) has acquired an unknown stake in Zippy Shell for \$180 million in preferred equity. Based in Wake Forest, NC, Zippy provides containerized storage and moving services. |
| 5/1/2024 | 3PL | ContainerWorld | Mullen Group | Mullen Group has acquired ContainerWorld. Based in Alberta, Canada, ContainerWorld is a logistics provider that specializes in integrated supply chain solutions for the alcoholic beverage and hospitality industries. Terms were not disclosed. |
| 5/1/2024 | 3PL | WR Cold Storage | Central Storage & Warehouse | Central Storage & Warehouse Company, a portfolio company of Thomas Street Partners, has acquired WR Cold Storage. Based in Wisconsin Rapids, WI, WR provides temperature-controlled warehousing services. Terms were not disclosed. |
| 4/29/2024 | 3PL | Wincanton | GXO Logistics | GXO Logistics (NYSE:GXO) has acquired Wincanton (LSE:WIN) for \$952 million. 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. |
| 4/24/2024 | Rail | Omega Rail Management | RailPros | RailPros has acquired Omega Rail Management from Terrapact, a portfolio company of Columbia Capital. Based in Nashville, TN, Omega is the largest provider of railroad right-of-way and field services in North America. Terms were not disclosed. |
| 4/17/2024 | Trucking | Supreme Auto Transport | NIKKON Holdings | NIKKON Holdings (TSE:9072) has acquired a 75% stake in Supreme Auto Transport. Based in Longmont, CO, Supreme provides automobile transportation services. Terms were not disclosed. |
| 4/10/2024 | 3PL | ProPack Logistics | Stord | Stord has acquired ProPack Logistics. Based in Blaine, WA, ProPack provides freight forwarding, order fulfillment, reverse logistics and value-added services. Terms were not disclosed. |
| 4/9/2024 | Trucking | Space City Services | Quantix | Quantix, a portfolio company of Wind Point Partners, has acquired Space City Services. Based in Houston, TX, Space City provides hazardous waste and non-hazardous chemical transportation and disposal services. Terms were not disclosed. |
| 4/9/2024 | Marine | Eagle Bulk Shipping | Star Bulk Carriers | Star Bulk Carriers (Nasdaq:SBLK) has acquired Eagle Bulk Shipping (NYSE:EGLE) for \$2.1 billion. Based in Stamford, CT, Eagle is a fully-integrated shipowner-operator providing global transportation of dry bulk commodities. |
| 4/3/2024 | 3PL | SBA Global Logistic Services | Radiant Logistics | Radiant Logistics (NYSE:RLGT) has acquired SBA Global Logistic Services. Based in Burnsville, MN, SBA provides domestic and international freight forwarding, customs brokerage, heavy freight and specialized pick-up and delivery services. Terms were not disclosed. |
| 4/2/2024 | 3PL | CargoBarn | Sheer Logistics | Sheer Logistics, a portfolio company of Monroe Capital and Woodlawn Partners, has acquired CargoBarn. Based in Atlanta, GA, CargoBarn provides freight brokerage and temperature-controlled logistics services. Terms were not disclosed. |
| 4/2/2024 | 3PL | CLX Logistics | Quantix | Quantix, a portfolio company of Wind Point Partners, has acquired CLX Logistics. Based in Blue Bell, PA, CLX provides Transportation Management Systems ("TMS"), brokerage, liquid bulk 3PL, intermodal, rail and international services. Terms were not disclosed. |

Select M&A transactions in last six months

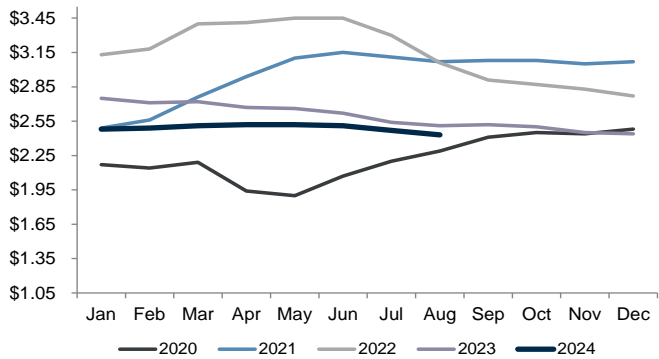
| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|-------------------|------------------------------------|-----------------------------|--|
| 4/2/2024 | Trucking | Guardian Auto Transport | ACERTUS | ACERTUS, a portfolio company of Tailwind Capital, has acquired Guardian Auto Transport. Based in Wheeling, IL, Guardian provides automotive transportation services. Terms were not disclosed. |
| 4/1/2024 | 3PL | Brokerage and Transportation Sales | Ship OGRE | Ship OGRE has acquired Brokerage and Transportation Sales ("BTS"). Based in Rolling Meadows, IL, BTS provides third-party logistics and truckload brokerage services. Terms were not disclosed. |
| 4/1/2024 | Trucking | Daseke | TFI International | TFI International (NYSE:TFII) has acquired 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. |
| 3/27/2024 | 3PL | Summit Eleven | Zipline Logistics | Zipline Logistics, a portfolio company of Frontenac Partners, has acquired Summit Eleven. Based in Austin, TX, Summit Eleven provides multi-modal transportation services. Terms were not disclosed. |
| 3/19/2024 | Trucking | CSI Heavy Haul (Certain Assets) | Boss Heavy Haul | Boss Heavy Haul has acquired certain heavy haul assets of CSI Heavy Haul. Based in Channelview, TX, CSI provides over-the-road super heavy haul transportation services. Terms were not disclosed. |
| 3/19/2024 | 3PL | Quality Air Forwarding | Magnate Worldwide | Magnate Worldwide, a portfolio company of Littlejohn & Co 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. |
| 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. |

Select M&A transactions in last six months

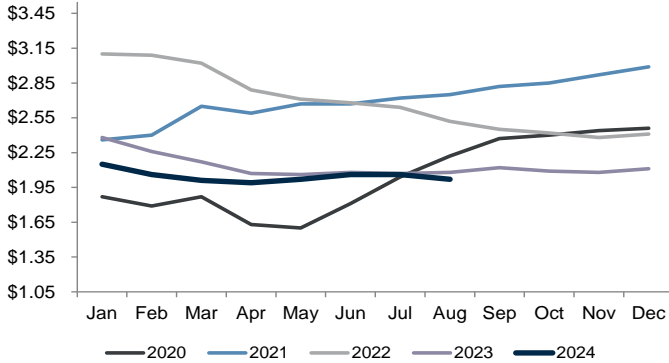
| Date closed | Sector | Target | Acquiror | Transaction notes |
|-------------|--------------------------|---------------------------------|-------------------------------|---|
| 3/11/2024 | Trucking | Yordy Transport | Diamond State Trucking | Diamond State Trucking, a subsidiary of PS Logistics and 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. |

Key trucking metrics

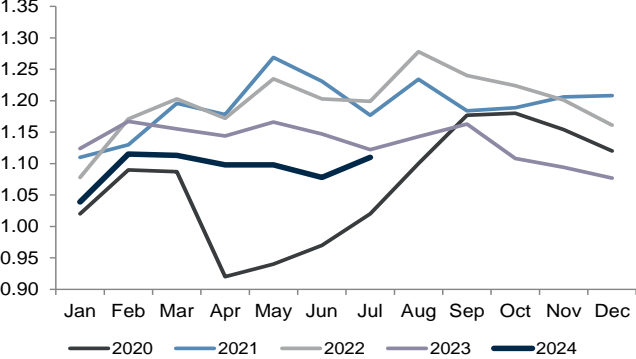
Flatbed spot rates⁽¹⁾



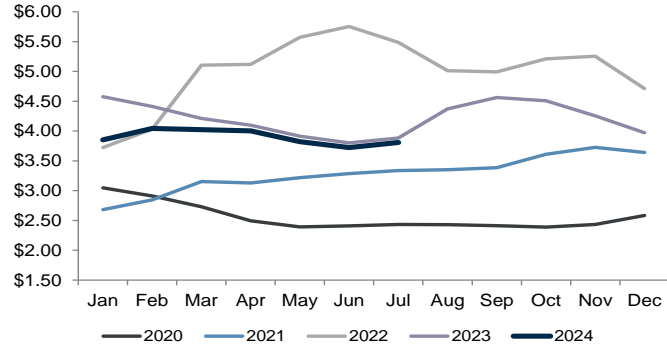
Dry van spot rates⁽¹⁾



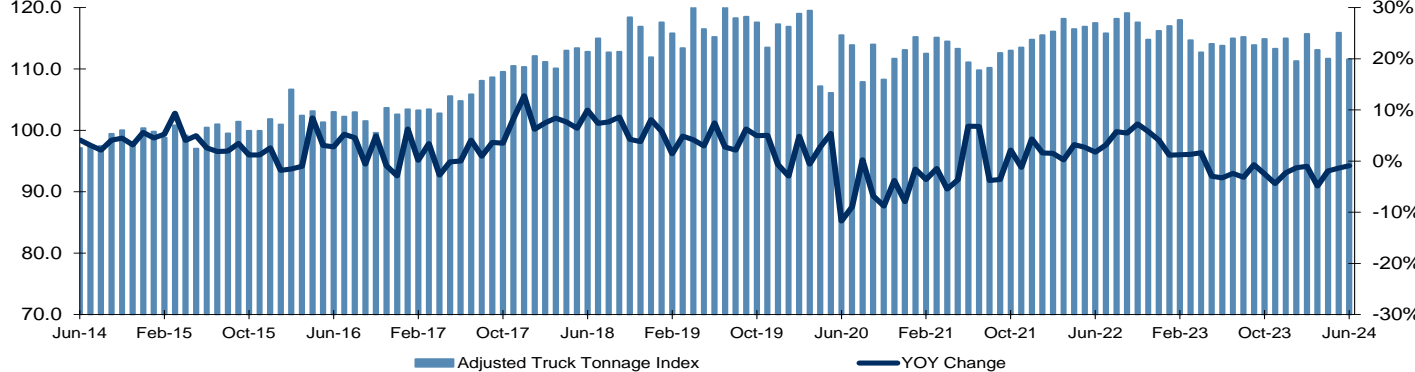
Cass freight shipments index⁽²⁾⁽³⁾



Diesel prices⁽⁴⁾



ATA truck tonnage⁽⁵⁾



Notes: Data as of 8/20/2024

(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

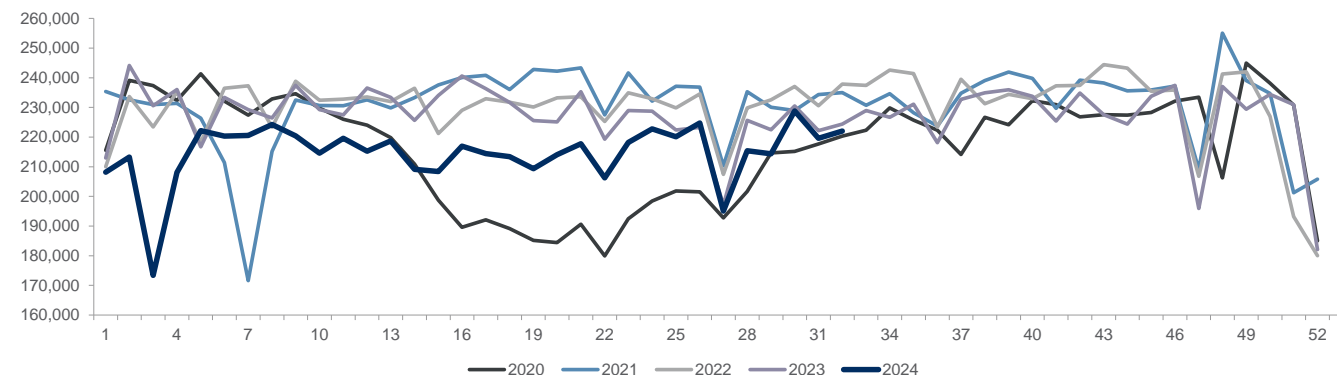
(5) American Trucking Association

Rail volume trends

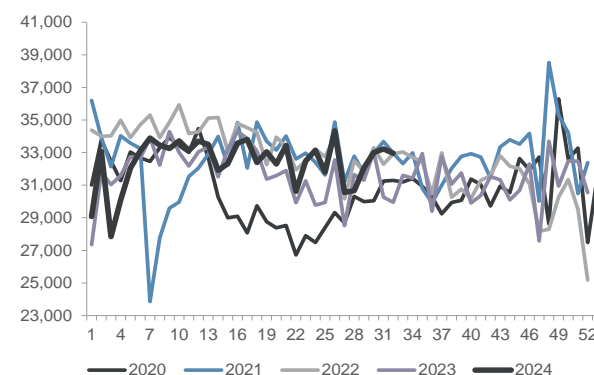
U.S. rail traffic⁽¹⁾⁽²⁾

| | Week 32, 2024 | | Year-to-date | |
|--|----------------|---------------|-------------------|---------------|
| | Cars | vs. 2023 | Cumulative | vs. 2023 |
| TOTAL CARLOADS | 222,039 | (0.9%) | 6,864,604 | (4.0%) |
| Chemicals | 32,959 | 9.9% | 1,037,519 | 4.3% |
| Coal | 61,031 | (11.1%) | 1,746,045 | (16.0%) |
| Farm products, excluding grain, and food | 16,193 | 3.5% | 527,620 | 2.1% |
| Forest products | 7,797 | 4.9% | 265,552 | 2.0% |
| Grain | 18,402 | 26.6% | 631,686 | 7.1% |
| Metallic ores and metals | 19,432 | (4.5%) | (3.2%) | (3.2%) |
| Motor vehicles and parts | 15,184 | 1.6% | 477,759 | 1.8% |
| Nonmetallic minerals | 31,849 | (3.9%) | 935,232 | (7.7%) |
| Petroleum and petroleum products | 10,318 | 3.6% | 329,736 | 10.4% |
| Other | 8,874 | (4.5%) | 275,762 | 1.0% |
| INTERMODAL UNITS | 274,470 | 10.6% | 8,237,398 | 8.7% |
| TOTAL TRAFFIC | 496,509 | 5.2% | 15,102,002 | 2.5% |

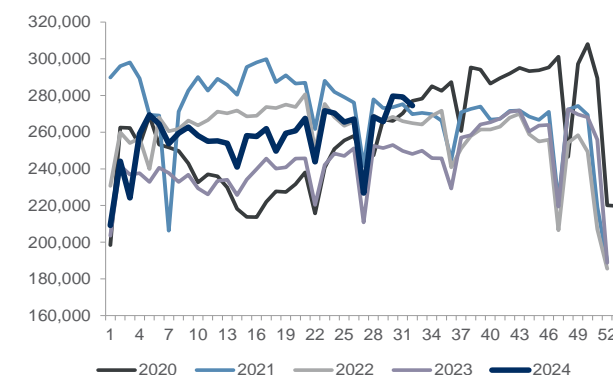
Railcar carloads⁽³⁾



Chemicals⁽¹⁾



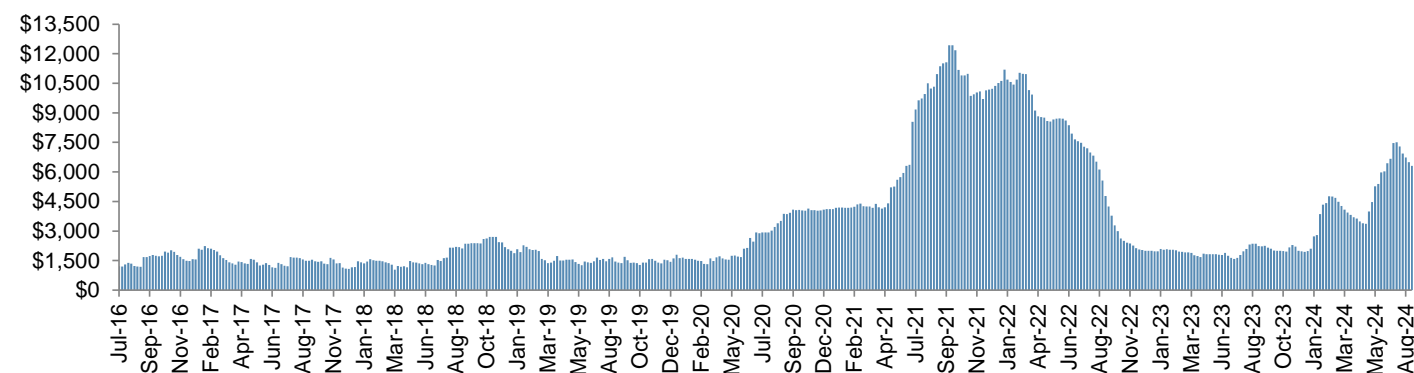
Intermodal (containers and trailers)⁽¹⁾



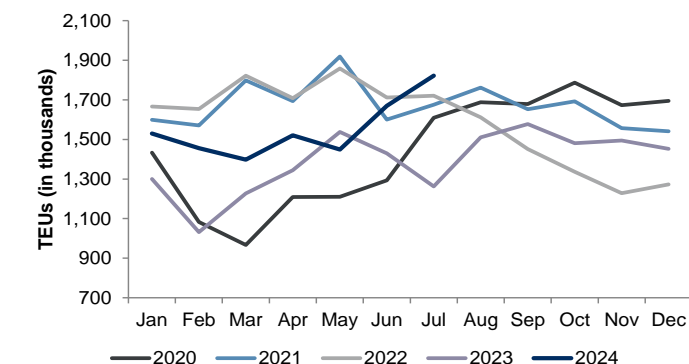
Notes: (1) Source: AAR
(2) Excludes U.S. operations of CN and Canadian Pacific
(3) Excludes intermodal units

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

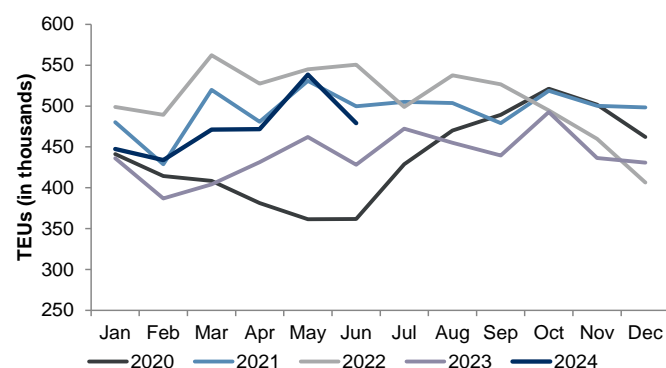
Container rate benchmark (Shanghai to Los Angeles)⁽¹⁾



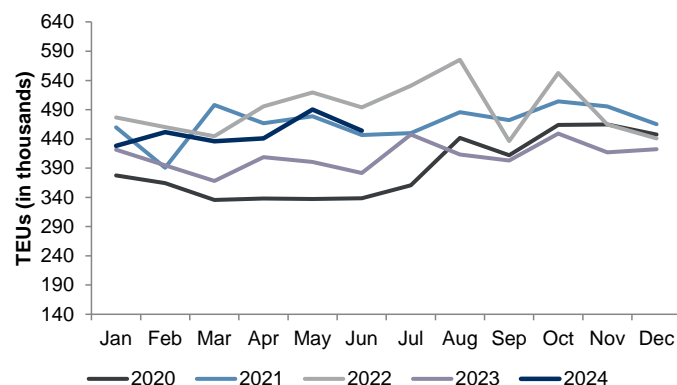
Ports of Los Angeles and Long Beach⁽²⁾



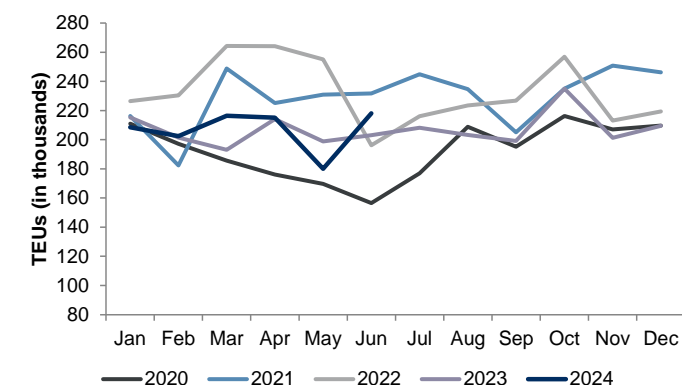
Ports of New York and New Jersey⁽³⁾



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>G11 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 PARTNERS</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</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 TRUCKS</p> | <p>December 2020</p> <p>SEKO</p> <p>a portfolio company of Ridgemont</p> <p>has been acquired by GREENBRIAR</p> <p>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 TEMS INVESTMENT PARTNERS</p> <p>has been acquired by MAERSK</p> | <p>April 2020</p> <p>PT</p> <p>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 PriorityExpress</p> <p>a portfolio company of JZ PARTNERS</p> <p>the edgewater funds</p> | <p>June 2019</p> <p>DIRECTSHOT DISTRIBUTING</p> <p>a portfolio company of LEGACY</p> <p>TRUCKING GROUP, INC.</p> <p>a portfolio company of Eos</p> | <p>May 2019</p> <p>AMS ALL-FLIGHT</p> <p>has been acquired by FORT POINT CAPITAL</p> | <p>April 2019</p> <p>C-Celadon</p> <p>has divested WILCO to DAKAROSS</p> | <p>March 2019</p> <p>Xpedited Delivery & Logistics</p> <p>has been acquired by NEED 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</p> <p>has been acquired by TPG</p> | <p>October 2018</p> <p>Yusen Logistics 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</p> <p>LOGISTICS</p> | <p>May 2018</p> <p>GTG TECHNOLOGY GROUP</p> <p>has been acquired by McLarty</p> <p>CAPITAL PARTNERS</p> | <p>March 2018</p> <p>DEZR SHIPPER RACKS</p> <p>has been acquired by Geneva Glen</p> <p>CAPITAL</p> |

Representative capital raising experience

| | | | | |
|--|--|---|--|---|
| <p>May 2024</p> <p>P</p> <p>\$215,000,000</p> <p>Initial Public Offering</p> <p>Active Bookrunning Manager</p> | <p>September 2021</p> <p>F FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>\$306,000,000</p> <p>Follow-on offering</p> <p>Co-Manager</p> | <p>August 2021</p> <p>F 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>F FORTRESS TRANSPORTATION & INFRASTRUCTURE</p> <p>Project-specific Bond offerings for JEFFERSON</p> <p>\$264,000,000</p> <p>Co-Manager</p> | <p>November 2019</p> <p>F 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 System</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 ACRO</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 STONEHEDGE 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> |

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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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