

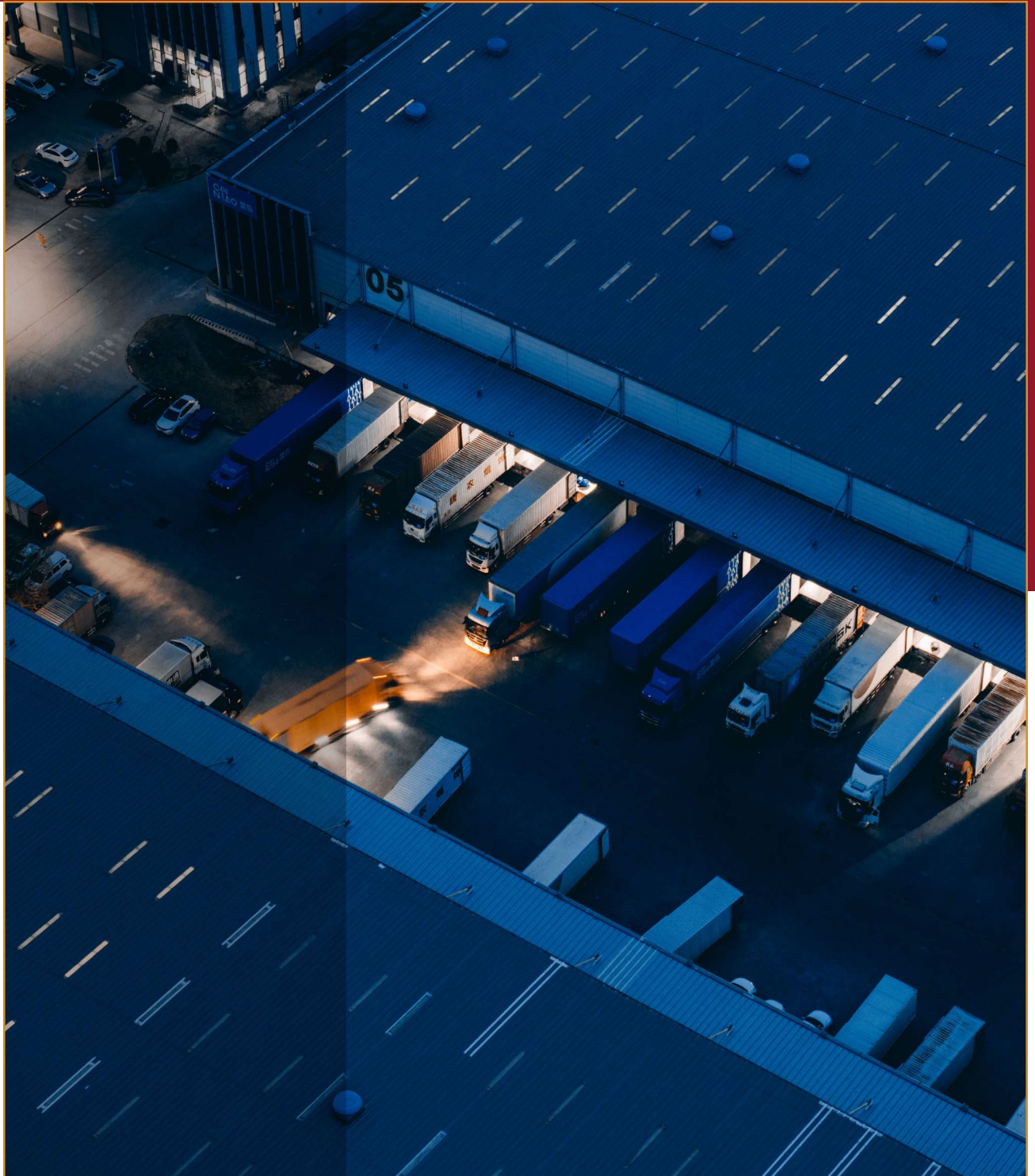
Transport, Logistics and Supply Chain

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



CORPORATE FINANCE ASSOCIATES



Table of Contents

Market Observations	3
Transaction Highlights	10
Public Companies	13
CFA Overview	23



Market Observations

Market Summary

Transportation Market

The global transportation market was valued at about \$7.15 trillion in 2026 and is expected to grow at a rate of 6.3% per year. It entered the year in a cautious stabilization phase. While freight volumes showed some improvement, growth varied across different modes, influenced by ongoing tariff uncertainties and changing inventory strategies. Air transport emerged as the strongest performer, with industry revenues projected to surpass \$1 trillion, reaching approximately \$1.053 trillion in 2026. This growth was backed by record passenger load factors of 83.8% and steady cargo demand, particularly from semiconductor shipments connected to AI infrastructure and the ongoing growth of e-commerce. In contrast, surface and sea transport encountered mixed challenges. The truckload segment faced tightening conditions, not from rising demand but due to structural capacity limits. Tender acceptance rates dropped to 85%, while spot rates remained over 25% higher year-on-year. Meanwhile, ocean freight struggled with excess capacity, as a 3.6% rise in the global fleet pressured shipping rates, further affected by weaker post-Lunar New Year import volumes. Warehousing trends mirrored this imbalance, showing higher vacancy rates in large facilities while last-mile spaces stayed constrained. Overall, the first quarter of 2026 revealed a sector in transition, with strong performance in air logistics contrasting with broader inefficiencies. Supply-side pressures, rather than demand, played a key role in pricing and operational decisions.

Public Company Valuation

The CFAW Select transportation index decreased in the first quarter by 0.2%, and the 12-month return on the index increased by 12.6%. The Selected Truck Transportation Index recorded the highest increase of 12.7% among all the indices in the 3-month return, and 30.3% among all the indices in the 12-month return. The Selected Rail Transportation Index had the highest median and EBITDA and revenue multiples of 14.2x and 6.6x. The Selected Air Transportation Index had the lowest EBITDA and revenue multiples of 5.9x and 0.6x, respectively. The Selected Water Transportation Index, Truck Transportation Index, Transit and Ground Passenger Transportation Index, Couriers and Messengers Index, Warehousing and Storage Index, and Support Activities for Transportation Index had median EBITDA multiples of 9.3x, 12.5x, 8.6x, 8.7x, 11.4x, and 9.4x, respectively. The Selected Water Transportation Index, Truck Transportation Index, Transit and Ground Passenger Transportation Index, Couriers and Messengers Index, Warehousing and Storage Index, and Support Activities for Transportation Index had revenue multiples of 1.3x, 1.3x, 1.5x, 1.2x, 1.4x, and 0.7x, respectively.

“

The public transportation sector decreased in the first quarter of 2026...

Merger and Acquisition

Global M&A activity in the transportation and logistics sector in Q1 2026 showed a clear shift toward fewer but more strategic, high-value deals. After a sharp 90% year-on-year surge in deal value at the end of 2025, driven mainly by the landmark \$85 billion merger between Union Pacific and Norfolk Southern, the market adopted a “megadeal” approach. Instead of pursuing volume, buyers focused on strengthening core capabilities, especially in cold-chain logistics and AI-enabled 3PL platforms. With over \$4 trillion in private equity capital available, investors continued to seek resilient, future-ready assets such as electrification and space-based sensing. This signals a broader shift towards building more adaptable and technology-focused supply chain networks.

Industry Trends

Trucking Moves Into a Supply-Driven Tightening Cycle

The U.S. trucking market is undergoing a significant shift, shaped more by supply constraints than by demand growth. Freight volumes have remained relatively stable, but available capacity has tightened, causing first-tender acceptance rates to drop to around 85% from 92% a year ago. This change mainly results from smaller carriers leaving the market after long periods of margin pressure and rising operating costs. Consequently, spot rates have stayed high, running more than 25% above last year into early 2026. Regulatory requirements and ongoing driver shortages also limit how quickly the industry can rebuild capacity. Although orders for Class 8 trucks have started to recover, long delivery timelines mean that any meaningful increase in supply will take time. In this environment, shippers are rethinking their strategies, moving toward dedicated capacity arrangements and stricter routing discipline. The balance of power is shifting toward carriers with reliable, high-density networks that can provide consistent service. In the future, such supply-induced tightness will probably continue in the short run, giving carriers with discipline strong pricing power.

Wave Last-Mile Economics Reset as Costs and Network Strategies Shift

Last-mile delivery has become one of the most critical and challenging parts of the logistics value chain, moving beyond its earlier role as a secondary cost. By 2026, shipping an e-commerce order typically costs between \$8 and \$15, with additional surcharges for residential, rural, or oversized deliveries increasing total expenses by 25% to 40%. These rising costs are prompting logistics providers and retailers to rethink how their networks are managed and operated. Many are consolidating facilities, streamlining operations, and moving away from low-margin contracts that add volume but little profit. At the same time, consumer expectations have subtly shifted. A large majority of customers are now willing to accept delivery windows of two to three days, as long as the service is reliable. This has led companies to focus less on speed at any cost and more on consistency and efficiency. As a result, businesses are investing in micro-fulfillment centers closer to their customers, reducing travel distances and minimizing the financial impact of rising delivery charges.



Ocean Freight Faces Overcapacity While Consolidation Gains Pace

The ocean freight industry is currently facing a clear imbalance between supply and demand. Fleet capacity has grown by about 3.6%, while demand is increasing at a slower rate of roughly 2.5% to 3.5%, resulting in persistent overcapacity. This surplus has put steady downward pressure on freight rates, even as carriers try to stabilize pricing using blank sailings and slower transit speeds. At the same time, operational costs are rising, especially due to environmental regulations like the EU Emissions Trading System, which adds further financial pressure. In response, major players are pursuing consolidation strategies to achieve greater scale, improve network efficiency, and strengthen their pricing power. For shippers, this environment provides an opportunity to negotiate more favorable long-term contracts. However, the market remains sensitive to external disruptions, including geopolitical tensions and policy changes. Both carriers and shippers increasingly recognize that success depends on maintaining flexibility, ensuring service reliability, and balancing cost management with long-term resilience.

Significant News

The Impact of the US-Iran Conflict on Global Logistics

TLClogistics, March 01, 2026

“Major shipping lines are announcing large-scale changes one after another due to the drastically deteriorating security situation in the Strait of Hormuz and the Red Sea.”

[Read More >](#)

2026 kicks off with a carrier and tariff big bang...

Scan Global Logistics, February 26, 2026

“While much attention during the last years has been on geopolitical impacts on the transportation and logistics industry, the industry itself this time created the headlines.”

[Read More >](#)

Trucking and logistics stocks drop on release of AI freight scaling tool

CNBC, February 12, 2026

“Shares of several trucking and logistics companies declined Thursday on fears that new artificial intelligence tools could slash major freight inefficiencies, leading to less demand for the industry’s services.”

[Read More >](#)

UK-US partnership for HALEU transport packages

World Nuclear News, January 26, 2026

“The UK’s Nuclear Transport Solutions has signed a strategic agreement with Westinghouse of the USA to work together on the development of Pegasus – NTS’s package designed for the safe transport of high-assay low-enriched uranium fuel.”

[Read More >](#)

M&A Metrics

Transport and Logistics Industry

M&A activity in the transport and logistics industry increased in the first quarter of 2026. The number of M&A transactions increased from 162 in Q4 2025 to 179 in Q1 2026. The number of sub-\$50 million transactions increased from 134 in Q4 2025 to 154 in Q1 2026. The number of transactions above \$100 million decreased from 22 in Q4 2025 to 17 in Q1 2026. The total number of M&A transactions decreased by 5.8% from 190 in Q1 2025 to 179 in Q1 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	148	114	97	114	126
Under \$10 MM	12	17	10	15	13
\$10 - \$25 MM	6	4	2	2	7
\$25 - \$50 MM	3	7	5	3	8
\$50 - \$100 MM	2	4	7	6	8
\$100 - \$500 MM	9	13	17	10	10
\$500 MM+	10	16	14	12	7
Total Transactions	190	175	152	162	179

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 4811 - Scheduled Air Transportation

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	5.76	4.15	2.97
Gross Profit Margin	77.05%	71.40%	70.52%
Net Profit Margin	16.07%	11.75%	0.46%
Accounts Receivable Days	48.14	36.25	37.42
Accounts Payable Days	42.59	46.89	43.23
Debt-to-Equity Ratio	4.07	3	3.26
Return on Equity	30.42%	33.58%	16.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	15.19%
Profit Growth	--	--	36.62%

NAICs 4931 - Warehousing & Storage

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.48	2.65	3.88
Gross Profit Margin	78.23%	75.92%	77.37%
Net Profit Margin	13.13%	10.62%	7.70%
Accounts Receivable Days	46.46	50.28	43.78
Accounts Payable Days	48.77	42	54.27
Debt-to-Equity Ratio	2.97	2.67	2.93
Return on Equity	30.66%	32.59%	30.16%
Sales per Employee	--	--	\$175,314
Profit per Employee	--	--	\$9,623
Sales Growth	-3.95%	2.79%	7.00%
Profit Growth	-28.79%	-28.79%	14.15%

Source: Profit Cents

NAICs 4921 - Couriers and Express Delivery Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	6.57	5.84	4.08
Gross Profit Margin	77.15%	75.57%	72.31%
Net Profit Margin	7.54%	7.59%	5.87%
Accounts Receivable Days	24.96	32.11	23.59
Accounts Payable Days	5.56	5.97	5.07
Debt-to-Equity Ratio	2.52	2.22	3.14
Return on Equity	53.23%	47.81%	41.47%
Sales per Employee	--	--	\$350,818
Profit per Employee	--	--	\$2,173
Sales Growth	--	1.23%	3.94%
Profit Growth	--	3.44%	38.16%

NAICs 4821 - Rail Transportation

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.83	5.78	4.28
Gross Profit Margin	95.52%	88.41%	79.97%
Net Profit Margin	11.37%	21.79%	20.57%
Accounts Receivable Days	61.71	56.67	54.41
Accounts Payable Days	507.21	466.24	71.47
Debt-to-Equity Ratio	0.54	0.43	0.78
Return on Equity	5.55%	3.89%	9.14%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-10.44%
Profit Growth	--	--	-0.45%

Industry Metrics

Industry Financial Data and Ratios

NAICs 541614 – Support Activities

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.12	2.71	2.69
Gross Profit Margin	56.77%	51.53%	43.06%
Net Profit Margin	6.03%	6.17%	3.42%
Accounts Receivable Days	82.81	78.17	58.75
Accounts Payable Days	50.98	50.98	43.47
Debt-to-Equity Ratio	1.65	3.08	3.14
Return on Equity	47.86%	32.93%	25.46%
Sales per Employee	\$209,822	\$209,822	\$141,193
Profit per Employee	\$4,780	\$4,780	(\$2,020)
Sales Growth	--	33.90%	9.35%
Profit Growth	--	-32.25%	38.10%

NAICs 4859 - Other Transit and Ground Passenger Transportation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.41	4.39	4.07
Gross Profit Margin	70.49%	72.62%	78.31%
Net Profit Margin	9.53%	9.65%	9.23%
Accounts Receivable Days	54.85	54.87	37.44
Accounts Payable Days	16.67	14.67	17.77
Debt-to-Equity Ratio	3.32	2.95	2.36
Return on Equity	30.93%	25.94%	26.52%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	13.38%	10.64%	9.15%
Profit Growth	-24.93%	-50.28%	14.15%

Source: Profit Cents

NAICs 4831 - Deep Sea, Coastal, and Great Lakes Water Transportation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	5.96	6.3	4.21
Gross Profit Margin	67.53%	74.37%	66.80%
Net Profit Margin	19.22%	20.71%	6.77%
Accounts Receivable Days	49.31	45.79	43.01
Accounts Payable Days	30.62	35.89	37.33
Debt-to-Equity Ratio	1.74	1.49	1.67
Return on Equity	16.94%	16.94%	24.65%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	13.10%
Profit Growth	--	--	36.24%

NAICs 4841 – Trucking Transportation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.53	3.41	3.42
Gross Profit Margin	65.13%	62.83%	68.00%
Net Profit Margin	7.91%	7.02%	5.85%
Accounts Receivable Days	32.87	34.21	31.5
Accounts Payable Days	19.55	21.59	27.42
Debt-to-Equity Ratio	2.65	2.63	2.94
Return on Equity	38.68%	37.02%	34.42%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.53%	-2.41%	3.04%
Profit Growth	62.42%	43.10%	9.78%



Transaction Highlights

Notable Transactions



In February 2026, a private consortium led by **Northern Oil & Gas, Inc. and Infinity Natural Resources LLC** acquired midstream assets from **Antero Midstream Corp.** for approximately \$400 million. Funded through cash, credit facilities, and strategic equity, the deal strengthens its Utica Shale presence and builds a more integrated upstream–midstream platform, reflecting a flexible funding mix that balances liquidity and leverage.



In January 2026, **Werner Enterprises, Inc.** acquired **FirstFleet, Inc.** for an enterprise value of approximately \$245 million, structured through cash and contingent payments. The acquisition strengthens Werner’s dedicated fleet and logistics capabilities, expanding scale and improving service depth in the truckload segment. The inclusion of contingent payments suggests valuation alignment and risk-sharing, tying part of the consideration to future performance.



Also in January 2026, **Sunoco LP** acquired **TanQuid GmbH & Co. KG** from Macquarie Specialised Asset Management for an enterprise value of approximately \$567 million, including assumed liabilities. Funded through cash and credit facilities, the transaction expands Sunoco’s European storage and terminal footprint while reinforcing its fuel distribution network. The reliance on debt alongside cash indicates confidence in stable, cash-generating midstream assets, making leverage an efficient funding choice.



In January 2026, **Targa Resources Corp.** completed the acquisition of **Stakeholder Midstream LLC** from EnCap Flatrock Midstream for an enterprise value of approximately \$1.25 billion. The transaction, funded through cash and credit facilities, was strategically aimed at expanding Targa’s gathering and processing footprint in the Permian Basin and enhancing its midstream infrastructure capabilities.

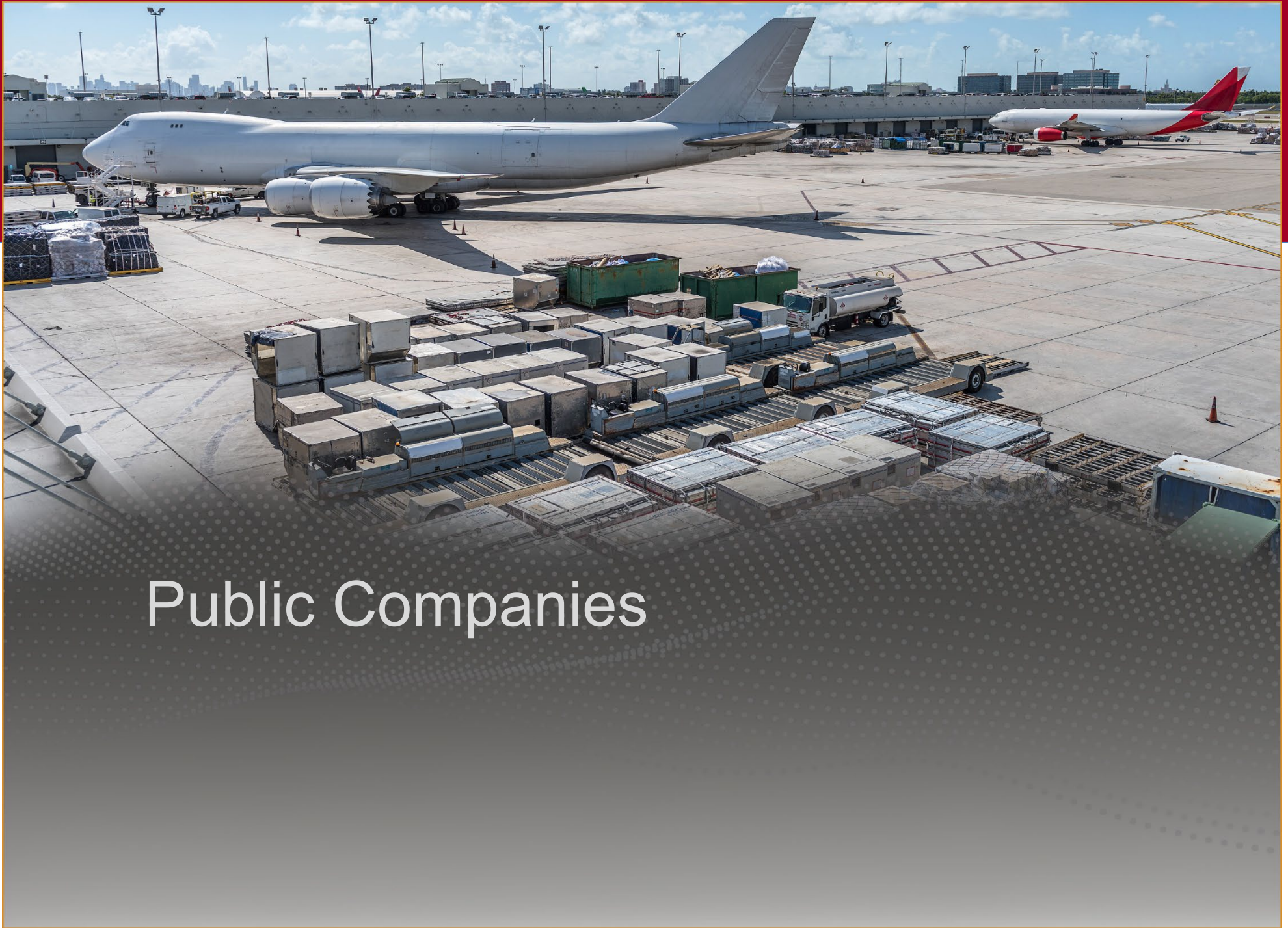


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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
25-Mar-2026	ITS Holdings LLC	Echo Global Logistics, Inc.	-	346.02	37.66
24-Mar-2026	IAC US Holdings GP LLC	H.I.G Capital LLC (Private Equity)	-	-	-
11-Mar-2026	Bird Aerosystems Ltd.	Ondas, Inc.	112.45	-	-
10-Mar-2026	D P Jain TOT Toll Roads Pvt Ltd.	Adani Road Transport Ltd.	151.74	16.62	-
06-Mar-2026	Narwhal Met LLC	GreenArrow, Inc.	-	-	-
26-Feb-2026	Hawthorn Logistics Solutions Ltd.	Aramex Ireland Ltd.	5.02	10.58	0.59
23-Feb-2026	Antero Midstream Corp/ Midstream Assets/	Northern Oil & Gas, Inc.; Infinity Natural Resources LLC; Antero Midstream Corp/ Midstream Assets//Private Group/	400.00	-	36.36
17-Feb-2026	Pulse Final Mile LLC	Diverse Logistics & Distribution, Inc.	-	-	-
15-Feb-2026	Peosta Warehousing, Inc.	River City Logistics, Inc.	-	1.22	0.21
09-Feb-2026	Velocity Maintenance Solutions LLC	Learjet, Inc.	-	-	-
03-Feb-2026	Lile International Cos.	Nowadnick & Sons, Inc. (Washington)	-	3.71	0.43
02-Feb-2026	VT Freight Express Pty Ltd.	Freightways Group Ltd.	47.14	51.12	-
31-Jan-2026	Keolis Downer Pty Ltd.	Keolis SA	176.54	-	-
28-Jan-2026	FirstFleet, Inc.	Werner Enterprises, Inc.	245.00	817.90	81.64
16-Jan-2026	TanQuid GmbH & Co. KG	Sunoco LP	566.97	120.76	61.21
16-Jan-2026	Capital A Bhd. /2 Subsidiaries/	AirAsia X Bhd.	1,379.87	-	-
12-Jan-2026	Store Opening Solutions LLC	Stan Koch & Sons Trucking, Inc.	-	-	-
09-Jan-2026	Cool Co. Ltd.	EPS Ventures Ltd.	1,786.29	316.07	213.81
08-Jan-2026	Martin Container, Inc.	SeaCube Cold Solutions, Inc.	-	5.03	0.75
01-Jan-2026	Stakeholder Midstream LLC	Targa Resources Corp.	1,250.00	-	-

(\$ in millions) Source: Factset

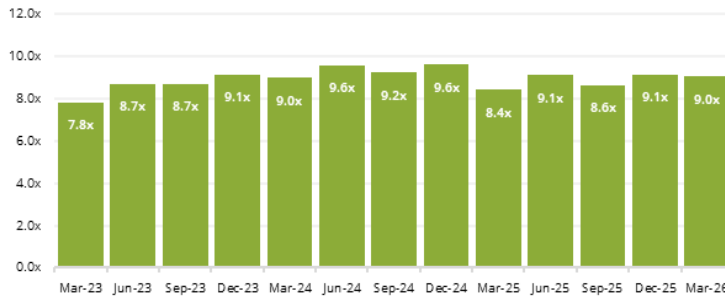


Public Companies

Industry Performance

CFAW Select Transportation Index

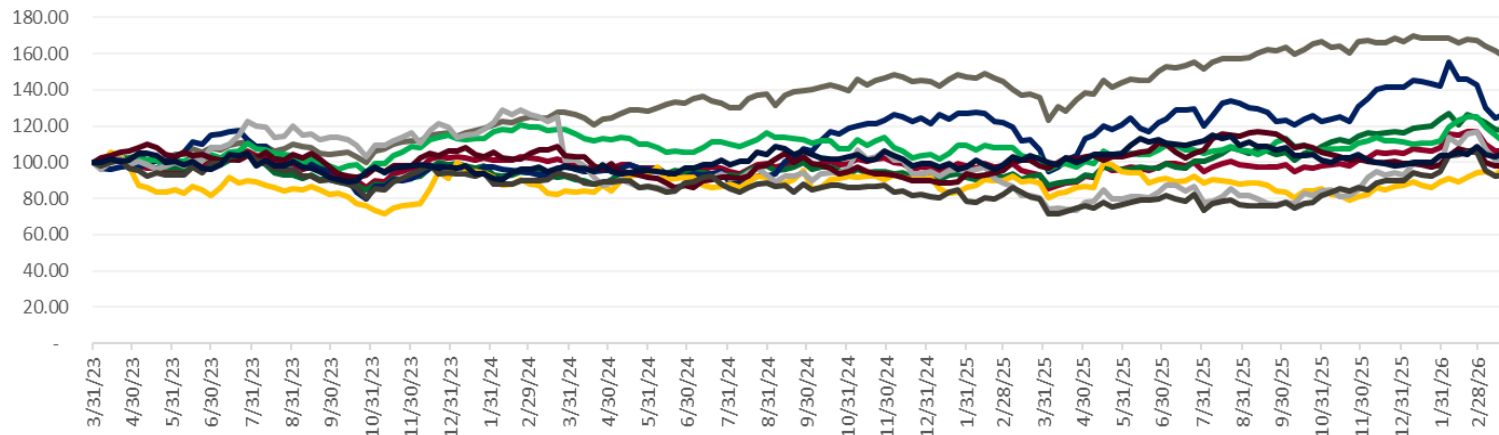
CFAW Select Transportation Index | Median EBITDA Multiples



CFAW Select Transportation Index | Median Revenue Multiples



- Select CFAW Select Transportation Index
- CFAW Selected Support Activities for Transportation Index
- CFAW Selected Rail Transportation Index
- CFAW Selected Truck Transportation Index
- CFAW Selected Couriers and Messengers Index
- S&P 500
- CFAW Selected Air Transportation Index
- CFAW Selected Water Transportation Index
- CFAW Selected Transit and Ground Passenger Transportation Index
- CFAW Selected Warehousing and Storage Index

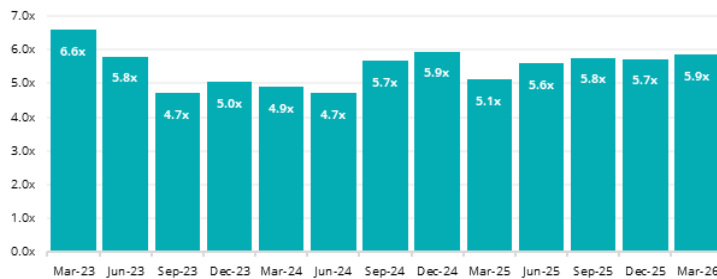


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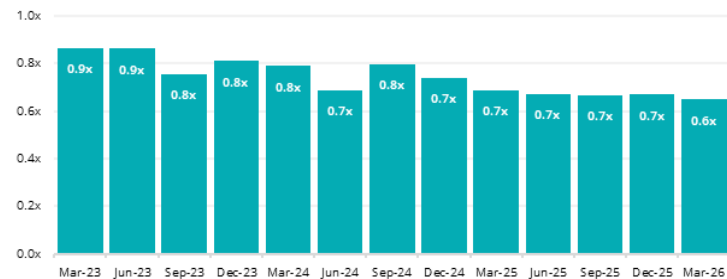
Public Comparables

Air Transportation

Air Transportation | Median EBITDA Multiples



Air Transportation | Median Revenue Multiples



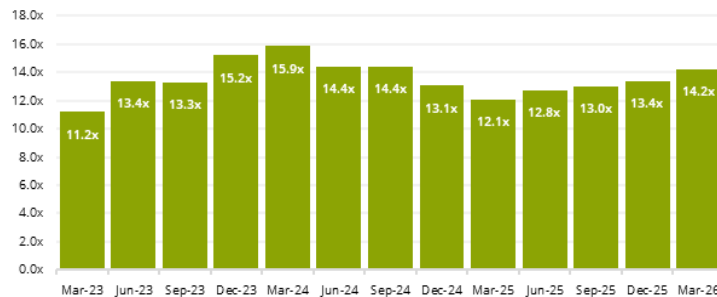
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air France-KLM SA	\$9.86	263	\$2,591	\$17,506	\$37,251	\$5,962	0.5x	2.9x
Air New Zealand Limited	\$0.25	3,234	\$793	\$2,043	\$3,954	\$418	0.5x	4.9x
Alaska Air Group, Inc.	\$36.78	115	\$4,217	\$8,958	\$14,239	\$1,348	0.6x	6.6x
American Airlines Group Inc.	\$10.74	660	\$7,092	\$36,491	\$54,633	\$3,845	0.7x	9.5x
ANA Holdings Inc.	\$17.63	484	\$8,536	\$8,019	\$16,287	\$2,499	0.5x	3.2x
Delta Air Lines, Inc.	\$66.48	653	\$43,420	\$59,249	\$63,364	\$8,265	0.9x	7.2x
Deutsche Lufthansa AG	\$8.29	1,199	\$9,944	\$17,540	\$44,688	\$3,610	0.4x	4.9x
DSV A/S	\$236.07	240	\$56,761	\$69,259	\$37,080	\$3,950	1.9x	17.5x
Hainan Airlines Holding Co., Ltd. Class B	\$0.25	369	\$92	\$23,127	\$9,308	-	2.5x	-
Japan Airlines Co., Ltd.	\$16.09	437	\$7,033	\$7,024	\$13,181	\$2,343	0.5x	3.0x
Singapore Airlines Ltd.	\$5.12	3,157	\$16,149	\$19,432	\$14,988	\$3,319	1.3x	5.9x
United Airlines Holdings, Inc.	\$92.07	323	\$29,778	\$48,574	\$59,070	\$7,911	0.8x	6.1x
Mean				\$26,435	\$30,670	\$3,952	0.9x	6.5x
Median				\$18,486	\$26,683	\$3,610	0.6x	5.9x

Source: FactSet

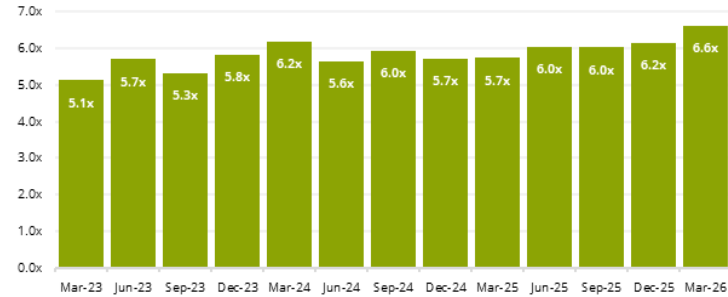
Public Comparables

Rail Transportation

Rail Transportation | Median EBITDA Multiples



Rail Transportation | Median Revenue Multiples



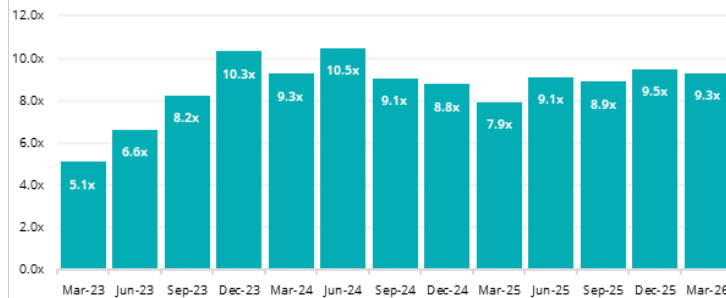
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian National Railway Company	\$102.60	611	\$62,728	\$78,243	\$12,384	\$6,101	6.3x	12.8x
Central Japan Railway Company	\$25.67	1,001	\$25,701	\$47,024	\$13,222	\$6,835	3.6x	6.9x
CSX Corporation	\$41.05	1,860	\$76,335	\$95,084	\$14,092	\$6,423	6.7x	14.8x
Norfolk Southern Corporation	\$287.00	225	\$64,452	\$80,761	\$12,180	\$5,344	6.6x	15.1x
Union Pacific Corporation	\$242.62	593	\$143,969	\$175,266	\$24,510	\$12,311	7.2x	14.2x
Mean				\$95,276	\$15,278	\$7,403	6.1x	12.8x
Median				\$80,761	\$13,222	\$6,423	6.6x	14.2x

Source: FactSet

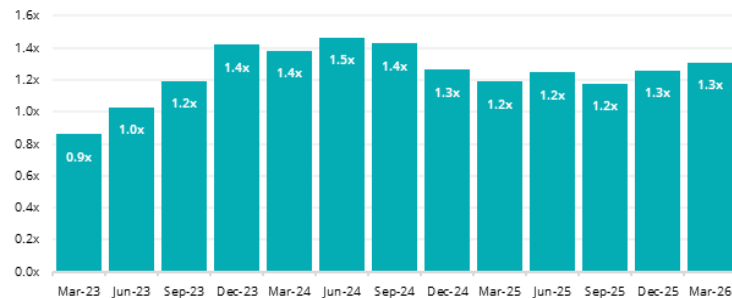
Public Comparables

Water Transportation

Water Transportation | Median EBITDA Multiples



Water Transportation | Median Revenue Multiples

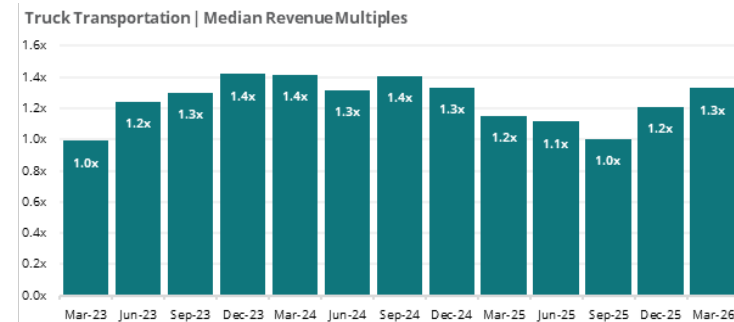
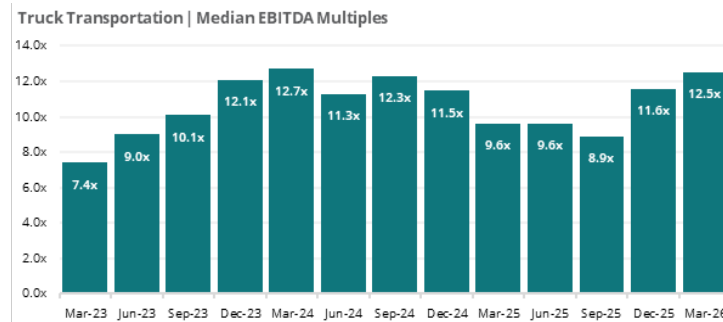


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
A.P. Moller - Maersk A/S Class B	\$2,475.56	6	\$15,033	\$34,666	\$53,986	\$9,200	0.6x	3.8x
Carnival Corporation	\$25.88	1,239	\$32,065	\$61,048	\$26,977	\$7,282	2.3x	8.4x
Evergreen Marine Corp. (Taiwan) Ltd.	\$6.24	2,165	\$13,510	\$13,895	\$12,165	\$3,685	1.1x	3.8x
Hapag-Lloyd AG	\$139.07	176	\$24,443	\$27,930	\$21,029	\$3,581	1.3x	7.8x
Kawasaki Kisen Kaisha, Ltd.	\$16.59	639	\$10,603	\$10,235	\$6,756	\$880	1.5x	11.6x
Kuehne & Nagel International AG	\$224.38	121	\$27,095	\$30,736	\$29,472	\$2,566	1.0x	12.0x
Mitsui O.S.K.Lines,Ltd.	\$40.83	363	\$14,821	\$28,063	\$12,047	\$1,950	2.3x	14.4x
Nippon Yusen Kabushiki Kaisha	\$36.26	409	\$14,821	\$20,840	\$16,202	\$2,043	1.3x	10.2x
Mean				\$28,427	\$22,329	\$3,898	1.4x	9.0x
Median				\$27,997	\$18,615	\$3,073	1.3x	9.3x

Source: FactSet

Public Comparables

Truck Transportation

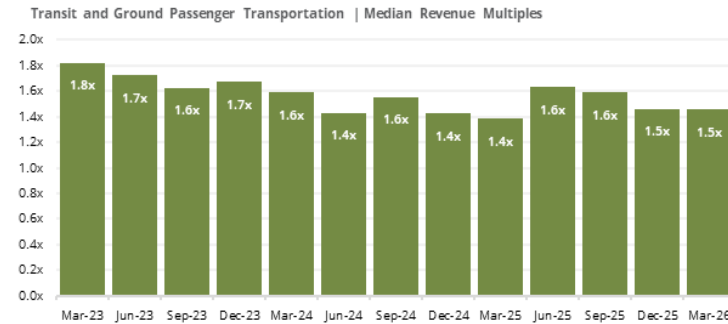
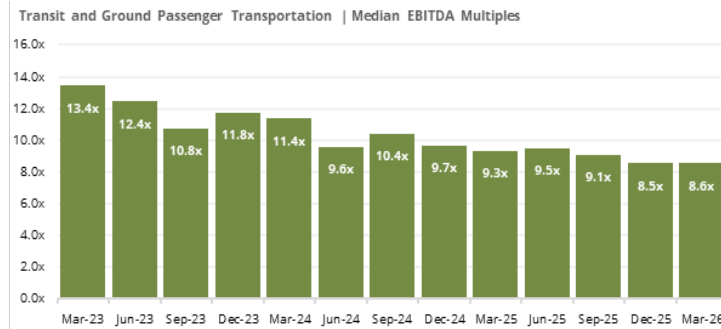


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
J.B. Hunt Transport Services, Inc.	\$211.90	95	\$20,047	\$21,750	\$11,999	\$1,594	1.8x	13.6x
Knight-Swift Transportation Holdings Inc. Class A	\$57.58	162	\$9,352	\$11,745	\$7,470	\$1,032	1.6x	11.4x
Landstar System, Inc.	\$160.31	34	\$5,460	\$5,142	\$4,744	\$216	1.1x	23.8x
Old Dominion Freight Line, Inc.	\$195.40	208	\$40,726	\$40,748	\$5,496	\$1,759	7.4x	23.2x
Sankyu Inc.	\$54.83	53	\$2,901	\$3,014	\$4,168	\$425	0.7x	7.1x
Schneider National, Inc. Class B	\$26.36	92	\$2,433	\$4,875	\$5,674	\$621	0.9x	7.9x
Seino Holdings Co., Ltd.	\$15.25	188	\$2,863	\$2,704	\$5,395	\$436	0.5x	6.2x
XPO, Inc.	\$194.55	117	\$22,791	\$26,571	\$8,157	\$1,250	3.3x	21.3x
Mean				\$13,149	\$6,544	\$907	2.2x	14.3x
Median				\$8,701	\$5,664	\$746	1.3x	12.5x

Source: FactSet

Public Comparables

Transit and Ground Passenger Transportation



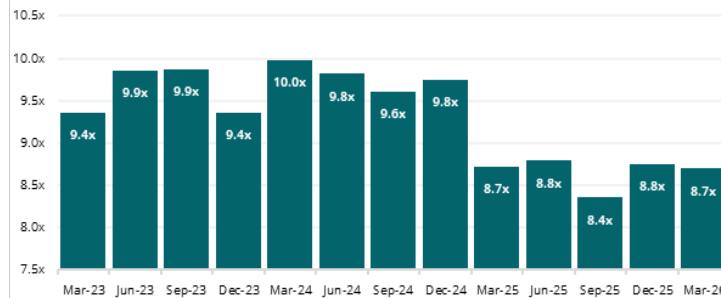
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Comfortdelgro Corporation Limited	\$1.12	2,167	\$2,419	\$3,459	\$3,872	\$667	0.9x	5.2x
FirstGroup plc	\$2.19	563	\$1,233	\$2,549	\$6,555	\$940	0.4x	2.7x
Kintetsu Group Holdings Co., Ltd.	\$20.24	191	\$3,859	\$11,097	\$11,712	\$1,149	0.9x	9.7x
Nagoya Railroad Co., Ltd.	\$10.85	197	\$2,134	\$6,291	\$4,672	\$536	1.3x	11.7x
Seibu Holdings, Inc.	\$27.48	306	\$8,401	\$10,177	\$6,071	\$2,291	1.7x	4.4x
Tobu Railway Co., Ltd.	\$17.92	197	\$3,535	\$8,366	\$4,338	\$848	1.9x	9.9x
TOKYU CORPORATION	\$11.70	625	\$7,312	\$15,085	\$7,045	\$1,242	2.1x	12.1x
West Japan Railway Company	\$19.66	456	\$8,957	\$18,824	\$12,044	\$2,526	1.6x	7.5x
Mean				\$9,481	\$7,038	\$1,275	1.4x	7.9x
Median				\$9,272	\$6,313	\$1,044	1.5x	8.6x

Source: FactSet

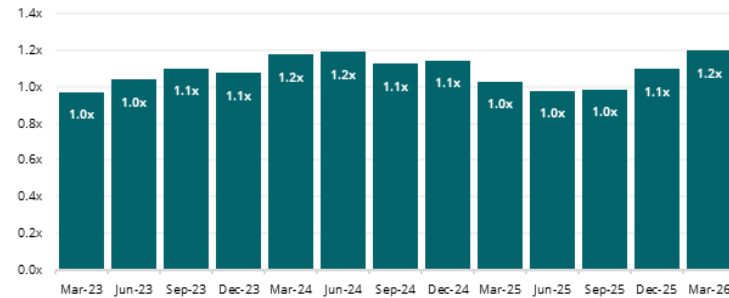
Public Comparables

Couriers and Messengers

Couriers and Messengers | Median EBITDA Multiples



Couriers and Messengers | Median Revenue Multiples



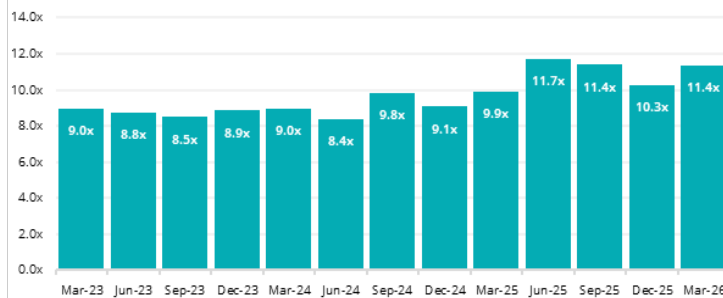
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Deutsche Post AG	\$51.56	1,150	\$59,295	\$82,098	\$93,508	\$10,014	0.9x	8.2x
FedEx Corporation	\$356.18	239	\$84,987	\$115,110	\$91,933	\$10,888	1.3x	10.6x
Poste Italiane SpA	\$23.21	1,306	\$30,309	\$137,433	\$22,797	\$4,669	6.0x	29.4x
SG Holdings Co., Ltd.	\$9.29	640	\$5,951	\$7,477	\$10,631	\$916	0.7x	8.2x
United Parcel Service, Inc. Class B	\$98.38	744	\$73,181	\$106,263	\$88,635	\$12,219	1.2x	8.7x
Mean				\$89,676	\$61,501	\$7,741	2.0x	13.0x
Median				\$106,263	\$88,635	\$10,014	1.2x	8.7x

Source: FactSet

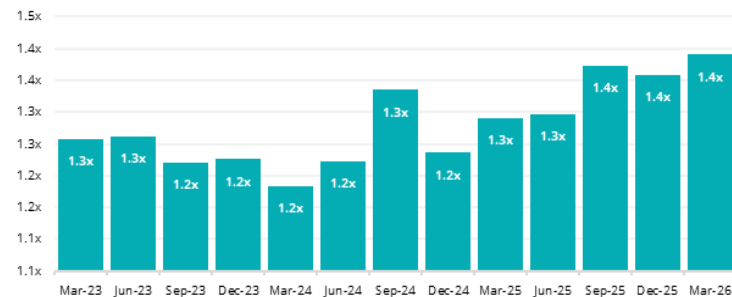
Public Comparables

Warehousing and Storage

Warehousing and Storage | Median EBITDA Multiples



Warehousing and Storage | Median Revenue Multiples



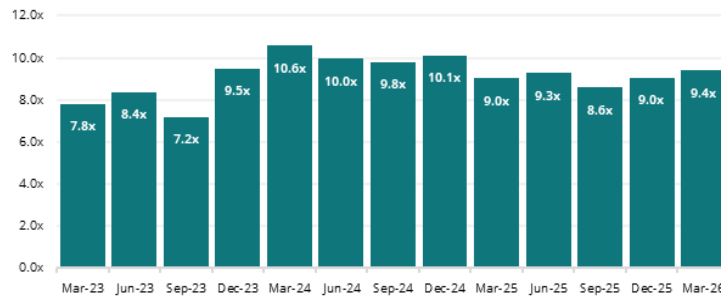
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aegis Logistics Limited	\$6.31	351	\$2,215	\$2,468	\$853	\$143	2.9x	17.2x
Matrix Service Company	\$11.48	28	\$323	\$143	\$839	(\$9)	0.2x	NM
MITSUI-SOKO HOLDINGS Co., Ltd.	\$25.11	78	\$1,958	\$2,297	\$1,969	\$216	1.2x	10.6x
Royal Vopak NV	\$54.04	115	\$6,229	\$9,504	\$1,466	\$787	6.5x	12.1x
SG Holdings Co., Ltd.	\$9.29	640	\$5,951	\$7,477	\$10,631	\$916	0.7x	8.2x
Tianjin Port Development Holdings Limited	\$0.09	6,158	\$526	\$2,481	\$1,785	\$426	1.4x	5.8x
YOKOREI CO. LTD.	\$9.69	59	\$574	\$1,232	\$836	\$88	1.5x	14.0x
Mean				\$3,657	\$2,626	\$367	2.0x	11.3x
Median				\$2,468	\$1,466	\$216	1.4x	11.4x

Source: FactSet

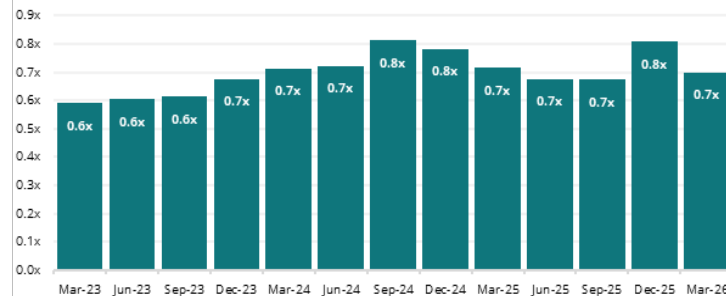
Public Comparables

Support Activities for Transportation

Support Activities for Transportation | Median EBITDA Multiples



Support Activities for Transportation | Median Revenue Multiples



Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
\$USD in Millions							Revenues	EBITDA
C.H. Robinson Worldwide, Inc.	\$166.07	119	\$19,699	\$20,934	\$16,233	\$899	1.3x	23.3x
Constellium SE Class A	\$24.58	135	\$3,320	\$5,282	\$8,449	\$804	0.6x	6.6x
Expeditors International of Washington, Inc.	\$143.23	134	\$19,122	\$18,381	\$11,069	\$1,138	1.7x	16.2x
Forward Air Corporation	\$16.71	32	\$527	\$2,629	\$2,495	\$189	1.1x	13.9x
HNA Technology Co. Ltd. Class A	\$0.57	2,573	\$1,471	\$1,396	\$184	-	7.6x	-
Hub Group, Inc. Class A	\$36.04	61	\$2,183	\$2,609	\$3,729	\$333	0.7x	7.8x
KLN Logistics Group Limited	\$0.84	1,807	\$1,519	\$2,484	\$7,704	\$590	0.3x	4.2x
Logista Integral, S.A.	\$37.17	133	\$4,934	\$5,025	\$14,945	\$536	0.3x	9.4x
Orient Overseas (International) Limited	\$17.74	660	\$11,716	\$6,711	\$10,927	\$3,263	0.6x	2.1x
Roadrunner Transportation Systems, Inc.	\$2.47	38	\$94	\$218	\$417	(\$7)	0.5x	NM
STEF	\$135.50	13	\$1,741	\$3,500	\$5,465	\$451	0.6x	7.8x
Transurban Group Ltd.	\$9.60	3,120	\$29,940	\$42,996	\$2,577	\$1,484	16.7x	29.0x
Vontier Corp	\$35.47	142	\$5,023	\$6,673	\$3,076	\$697	2.2x	9.6x
Mean				\$9,141	\$6,713	\$865	2.6x	11.8x
Median				\$5,025	\$5,465	\$644	0.7x	9.4x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Transportation, Logistics and Supply Chain Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

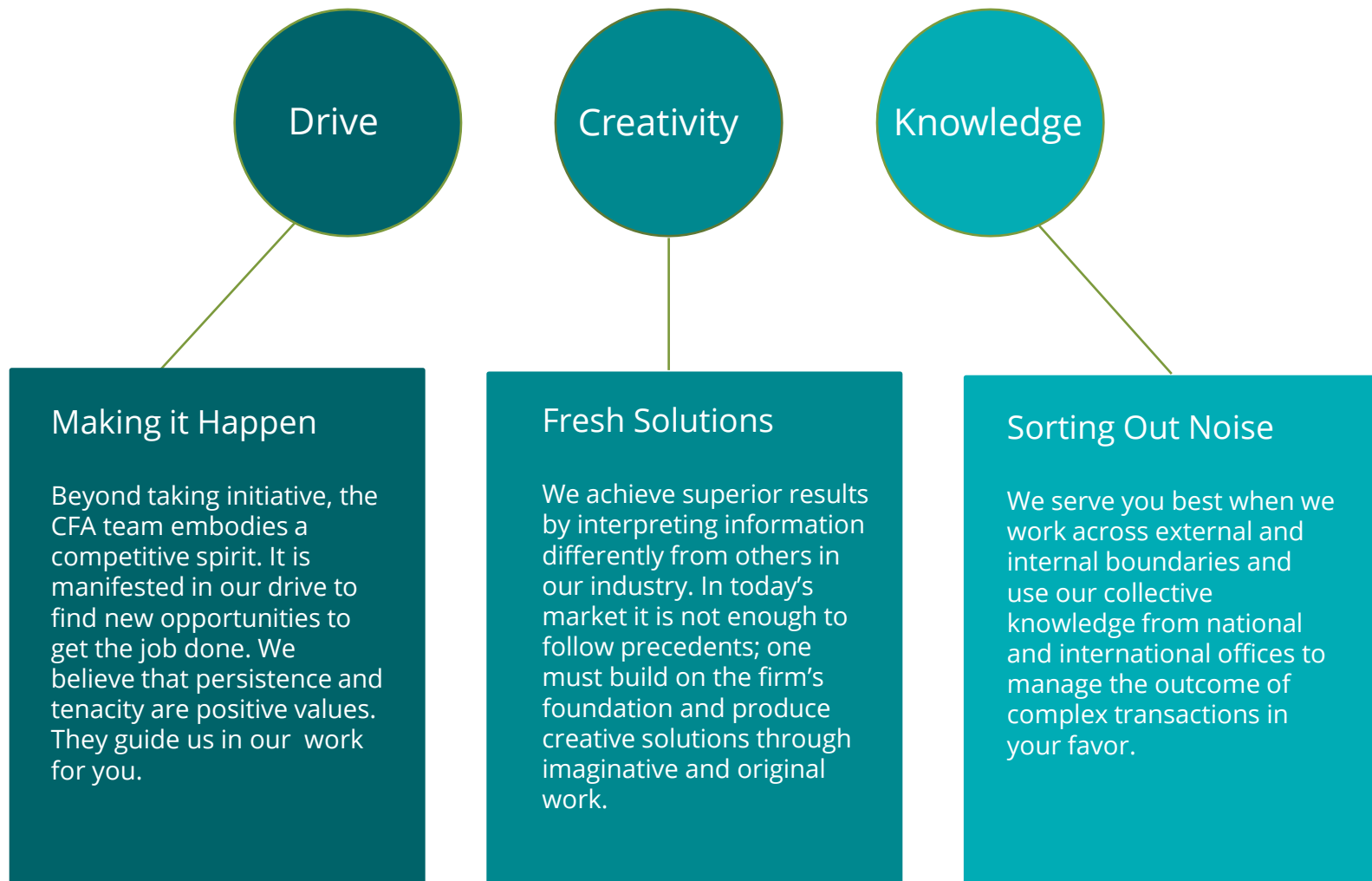
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

This announcement appears as a matter of record only.

VIESSMANN
Säbelschneidwerkzeuge

has acquired

curtis
Säbelschneidwerkzeuge

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

Durham's
ESTABLISHED 1924

has been acquired by

JOHNVINCE
FRESH

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

db
Data-Basics, Inc.

has been acquired by

CORPUSCULUM SOFTWARE INC.

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

MCR Group

has acquired

GREENSCENE

CFA Dublin acted as advisor to MCR Group in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

ESIDOCK
ESIDOCK SOFTWARE

has acquired

EUROSEAL TRADE SALES

CFA Dublin acted as advisor to Euroseal in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

zoetis
KROGER, NEW JERSEY OFFICE 2019

has acquired 100% of the shares of

adivo
Piscataway, New Jersey

CFAW Tax Logistics and CFAW Frankfurt acted jointly as exclusive M&A advisors to adivo GmbH.

cfa CORPORATE FINANCE ASSOCIATES **DMF Capital**
Since 2015

This announcement appears as a matter of record only.

ESSERT ROBOTICS

has been acquired by

SHS

CFAW Zurich initiated the transaction and acted as advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

PA-ID
PA-ID PROCESS GmbH
Münster/Helm, Germany

has entered into a strategic partnership with

Schweizer
Ernst Schweizer AG
München, Germany

CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

CERVA
ESTABLISHED 1958

has acquired

Litz
ESTABLISHED 1900

CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

CARTOR

has been acquired by

Spectra Systems CORPORATION

CFAW Amsterdam initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

elign

has been acquired by

S.I. SYSTEMS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

optimed
GmbH

has been acquired by

WESTLAK PARTNERS
GmbH

CFA Zurich initiated and acted as advisor to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

sentrix
Aetna Care

has been acquired by

DP DOMES PHARMA

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

FAICHI
San Jose, California

has been acquired by

SAKSOFT
1001 E. 17th Street
Piscataway and Jersey City, New Jersey

The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

FIELD
McHenry, TN, IL

has completed a merger with

HASL
Kolkata, India

The undersigned initiated and acted as an advisor to Field in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

DOGHI
Gruppo Dgari

has been acquired by

Dr. Oetker
Dr. Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Gruppo Dgari in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

RESTAURANTS SUDAMERICA, L.C.
exclusive operators of Burger King in Argentina and Chile

Exclusive financial advisor to ASISA in connection with the acquisition of Restaurants Sudamerica, L.C., the exclusive operator of the Burger King brand in Argentina and Chile, from Quad C Management, L.L.C. (Quad C), a leading US private equity group.

Alsea

A member of the Fund of Strategic Industry Practice Group acted as exclusive financial advisor to Alsea.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

LÖSCH & PARTNER

has been acquired by

Capgemini

CFAW Frankfurt acted as advisor to Lösch & Partner in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

joyncare

has received an investment from

Management and KEND INVESTMENTS

CFAW Amsterdam acted as advisor to JOyncare management in their reinvestment.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

SOLEAL
LA FENÊTE/BIERCKELAG

has acquired

HAGMANN

CFAW Zurich initiated and acted as advisor to the buyer in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

CLAAS

has acquired

Feick
ILANDTECHNIK

CFAW Frankfurt acted as exclusive financial advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

pacojet

has been acquired by

SEB

CFAW Zurich initiated the transaction as a buy-side advisor.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor to the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

This announcement appears as a matter of record only.

exult.

has been acquired by

newgen
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 2015

Industry Practice Groups

Transportation, Logistics and Supply Chain



The Transportation, Logistics and Supply Chain practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- International freight forwarders
- Domestic and international 3PL operations
- Tanker operations
- Warehouse operations
- Warehouse management technology companies
- Fleet tracking telematics companies
- Wholesale industrial distributors
- Wholesale consumer product distributors
- Temperature-controlled food distributors

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors


Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution


Recent Industry Transactions

This announcement appears as a matter of record only




Environmentally Secure Integrated Docks

has acquired



CFA Dublin and CFA Frankfurt acted as advisors in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



from
Kayne Anderson
Capital Advisors, L.P.


Co-Advisor
ONDA

CFAW Amsterdam initiated and acted as advisor to Inflexion in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Environmentally Secure Integrated Docks

has acquired



CFA Dublin acted as advisor to Esidock in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only

Shannon, LLC

has received financing from



The undersigned initiated and acted as exclusive advisor to the borrower in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




have acquired an interest in

Transportation Demand Management, Inc. dba




The undersigned initiated and acted as financial advisor in the transaction




CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.


This announcement appears as a matter of record only



has been acquired by




The undersigned initiated the transaction and acted as the exclusive investment banker to the seller




CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only




Reno, Nevada

has been acquired by



Memphis, Tennessee

The undersigned acted as the exclusive investment banker for the seller in the transaction



CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only



has been acquired by




The undersigned acted as financial advisor in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only



has merged with



The undersigned initiated and acted as financial advisor in the transaction




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by

































The undersigned initiated the transaction and acted as the exclusive investment banker to the seller



CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

Recent Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as advisor to the seller in the transaction</i></p>  <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p>  <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as exclusive financial advisor in the transaction</i></p>  <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p>  <p><small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction</i></p>  <p><small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has completed a merger with</i></p>  <p><i>The undersigned initiated and acted as an advisor to Field in the transaction</i></p>  <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as advisor in the transaction</i></p>  <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has entered into a strategic alliance with</i></p>  <p><i>The undersigned acted as exclusive advisor in the transaction</i></p>  <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction</i></p>  <p><small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned acted as exclusive advisor to the buyer in the transaction</i></p>  <p><small>Since 1956</small></p>