Transport, Logistics and Supply Chain

INDUSTRY REPORT

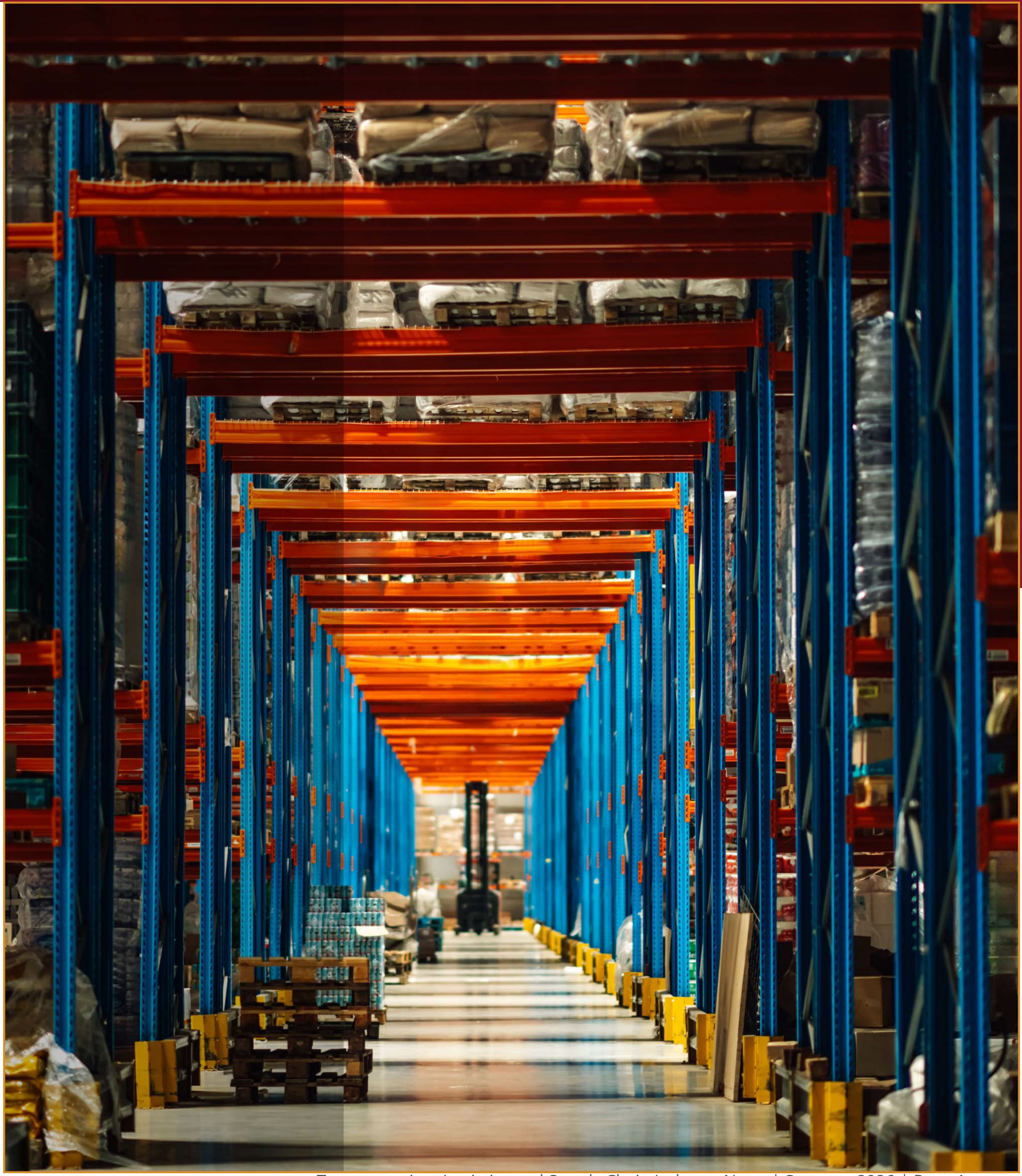
Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956



CORPORATE FINANCE ASSOCIATES

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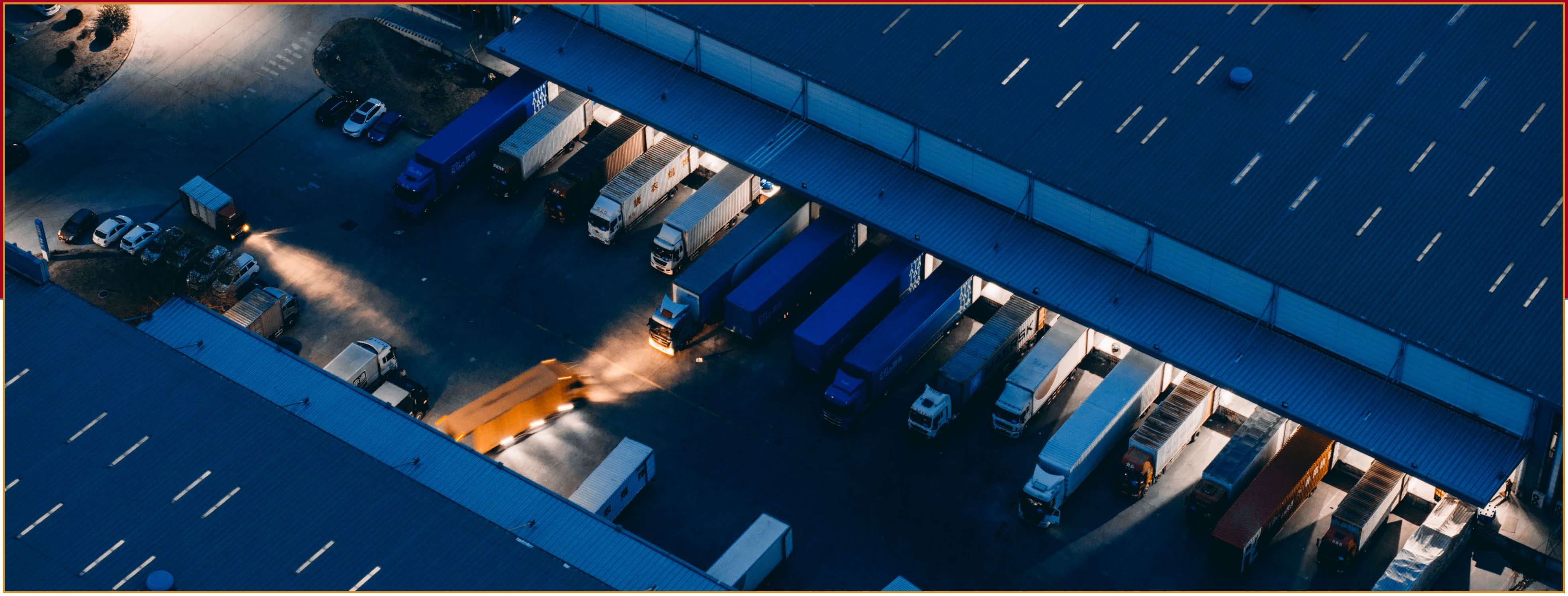

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Market Observations

Market Summary

Transportation Market

The global transportation and logistics market remained operationally strained in Q2 2026 as geopolitical disruption, weaker trade growth and elevated costs reduced near term momentum. The global logistics market is estimated at $4.3 trillion in 2026 and is projected to reach $8.5 trillion by 2033, representing a 10.1% compound annual growth rate. Growth is being supported by expanding ecommerce, complex cross border supply chains, greater logistics outsourcing and wider adoption of automation, real time tracking and data analytics. However, the global transportation and logistics output forecast for 2026 was reduced from 3.4% to 2.5% as slower economic activity weakened freight and passenger demand. Air transport faced the sharpest downgrade, with its 2026 growth forecast cut from 4.3% to 1.4%. The US logistics market is estimated at $497.3 billion in 2026 and is expected to reach $943.1 billion by 2033, growing 9.6% annually. Near term operating conditions are expected to remain subdued, with sector output forecast to increase by 1.3% in 2026 and land transport by only 0.8%. Port throughput growth is expected to remain flat as tariff related front loading unwinds, while an effective tariff rate near 10% weighs transpacific import demand. China to US ecommerce air cargo volumes have also declined by more than 50%. Looking ahead, infrastructure investment, reshoring and specialized logistics should support expansion. However, global jet fuel prices rise of more than 95% and US fuel prices increase of about 50% by May are intensifying cost pressure, making pricing discipline and network productivity critical.

Public Company Valuation

The CFAW Select transportation index increased in the second quarter by 9.1%, and the 12-month return on the index increased by 20.2%. The Selected Air Transportation Index recorded the highest increase of 21.2% among all the indices in the 3-month return, and Selected Truck Transportation Index recorded the highest increase of 53.8% among all the indices in the 12-month return. The Selected Truck Transportation Index had the highest EBITDA multiple of 16.6x. The Selected Rail Transportation Index had the highest Revenue multiple of 7.1x. The Selected Air Transportation Index had the lowest EBITDA and revenue multiples of 5.2x and 0.7x, respectively. The Selected Rail Transportation Index, Water Transportation Index, Transit and Ground Passenger Transportation Index, Couriers and Messengers Index, Warehousing and Storage Index, Support Activities for Transportation Index had median EBITDA multiples of 15.5x, 9.1x, 9.9x, 9.5x, 10.2x, 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 1.2x, 1.7x, 1.4x, 1.1x,1.6x, and 0.8x, respectively.

> “
>
> *The public transportation sector increased in the second quarter of 2026...*

Merger and Acquisition

Transportation and logistics merger and acquisition activity remained selective in Q2 2026, with buyers concentrating capital on defensible capabilities rather than capacity expansion. The sector recorded 101 transactions in the twelve months ending Q2 2026, compared with 113 in the preceding period, while strategic buyers represented 79.2% of completed deals. Average transaction value among global deals above $50 million reached $1.4 billion during January through May 2026, reflecting continued concentration in larger, higher-quality transactions. Valuations also strengthened, with median travel, transportation and logistics deal multiples increasing from 9.5x EBITDA in 2025 to 10.2x in early 2026. Confidence remained constructive, with 59% of infrastructure and transport CEOs expecting M&A to have a moderate organizational impact in 2026.

Industry Trends

Intermodal Freight Gains Strategic Relevance Across Medium Distance Lanes

Intermodal freight is becoming a strategic network optimization solution as rising trucking costs, tightening truckload capacity, and sustained improvements in rail service reliability make integrated rail-truck transportation increasingly cost-effective. Demand is strongest across 550-1,500-mile lanes, where freight that shifted to truckload during the market downturn is gradually returning to intermodal networks. US rail intermodal volumes continued to strengthen through May 2026, supported by steady freight demand and improving rail network performance. National on-highway diesel prices averaged approximately $5.5 per gallon during April to May 2026, increasing the relative cost advantage of rail transportation. Meanwhile, rail freight pricing is expected to increase only in the low single-digit percentage range during 2026, compared with stronger inflation in truckload rates, further enhancing intermodal's cost competitiveness. Stable train velocities, lower terminal dwell times, and available network capacity are also improving schedule reliability. As a result, shippers are increasingly adopting intermodal not only as a lower-cost alternative to trucking but also as a planned capacity solution for predictable medium- and long-haul freight.

Reverse Logistics Becomes Core Infrastructure for Modern Retail Networks

Reverse logistics is moving from a secondary returns process into a core network capability that influences customer retention, inventory recovery, resale speed and working capital efficiency. US retail returns reached nearly $850 billion in 2025, equal to an average return rate of 15.8% across retail and 17.9% for online sales, creating sufficient scale for retailers and 3PL providers to build dedicated return networks. In Q2 2026, 54% of US consumers identified store drop off as their preferred return method, including 61% of Boomers, 53% of Generation Z and 49% of Millennials. Only 19% selected the cheapest available method, showing that immediate confirmation, refund speed and process simplicity matter more than price for most shoppers. Refund speed is equally important, with 68% stating that a fast refund makes them more likely to purchase from the retailer again. These preferences are prompting retailers to make stores and partner locations primary return intake points, connect return confirmation directly to refund initiation, and route products faster to restocking, refurbishment, resale or liquidation based on condition and demand. Reverse logistics is therefore becoming a margin recovery and customer retention system rather than a standalone cost centre.

Battery Electric Cargo Ships Reach Commercial Container Scale

Battery electric cargo shipping moved to commercial scale in April 2026 with the launch of China's Ningyuan Diankun, an all-electric container vessel designed for coastal operations. The ship can carry 742 TEU (Twenty Foot Equivalent Units) and uses ten battery containers providing 20,000 kilowatt hours of storage. Its modular power system combines high voltage shore charging with battery container swapping, reducing dependence on lengthy charging windows and improving flexibility on short, predictable routes. The vessel is expected to avoid 1,462 tonnes of carbon dioxide emissions annually while eliminating operational emissions of sulphur oxides, nitrogen oxides, and fine particles. This development shows that electrification is extending beyond ferries and harbour craft into commercially relevant freight capacity. Wider adoption will depend on port charging access, grid capacity, battery replacement logistics, vessel utilization, and route length. More than 1,300 vessels are electrified worldwide, although 81% use hybrid systems and about 70% operate in Europe. Battery electric container shipping is therefore likely to expand first across coastal and inland corridors where frequent port calls, repeatable schedules, and shorter sailing distances support energy planning.

Significant News

What the Air Freight Market Looks Like Right Now — and Where It's Heading

Xeneta, June 18, 2026

"Global air cargo spot rates jumped 41% year on year in May 2026."

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Auto Transport Industry Sees Surge in Long-Haul Shipments, Faster Payments, Rising Fraud, New Report Finds

PR Newswire, June 09, 2026

"Super Dispatch, the industry-leading automotive transportation management platform, today released its second annual Super Moves: State of Auto Transport Report, offering an in-depth look at the trends reshaping the auto transport industry."

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Oil ends flat as tanker crossings through Strait of Hormuz temper supply fears

Reuters, May 14, 2026

"Oil prices ended little changed on Thursday after Iran's state media said about 30 vessels had crossed the Strait of Hormuz, though attacks on one ship and the seizure of another kept stoking concerns over the flow of energy supplies during the Iran war."

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Freight logistics sector struggles as Gulf war disrupts trade

Geneva Solutions, April 01, 2026

"As the Iran war brings one of the world's busiest shipping lanes to a near standstill and cuts off key air routes, containers pile up in unintended ports."

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M&A Metrics

Transport and Logistics Industry

M&A activity in the transport and logistics industry decreased in the second quarter of 2026. The number of M&A transactions decreased from 179 in Q1 2026 to 135 in Q2 2026. The number of sub-$50 million transactions decreased from 154 in Q1 2026 to 120 in Q2 2026. The number of transactions above $100 million decreased from 17 in Q1 2026 to 13 in Q2 2026. The total number of M&A transactions decreased by 22.9% from 175 in Q2 2025 to 135 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	114	97	114	126	109
Under $10 MM	17	10	15	13	5
$10 - $25 MM	4	2	2	7	2
$25 - $50 MM	7	5	3	8	4
$50 - $100 MM	4	7	6	8	2
$100 - $500 MM	13	17	10	10	3
$500 MM+	16	14	12	7	10
Total Transactions	175	152	162	179	135

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 4811 - Scheduled Air Transportation

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.05	4.15	2.99
Gross Profit Margin	77.89%	71.40%	70.40%
Net Profit Margin	17.99%	11.75%	0.86%
Accounts Receivable Days	74.29	36.25	37.42
Accounts Payable Days	53.23	46.89	43.23
Debt-to-Equity Ratio	0.6	3	3.17
Return on Equity	47.49%	33.58%	16.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	15.19%
Profit Growth	--	--	36.62%

NAICs 4921 - Couriers and Express Delivery Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.83	5.84	4.08
Gross Profit Margin	79.51%	75.57%	72.31%
Net Profit Margin	8.02%	7.59%	5.87%
Accounts Receivable Days	11.77	32.11	23.59
Accounts Payable Days	0.11	5.97	5.07
Debt-to-Equity Ratio	6.16	2.22	3.14
Return on Equity	92.47%	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 4931 – Warehousing & Storage

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.04	2.56	3.86
Gross Profit Margin	72.57%	75.00%	77.18%
Net Profit Margin	14.10%	9.56%	7.68%
Accounts Receivable Days	37.68	49.93	43.8
Accounts Payable Days	22.58	42.36	54.15
Debt-to-Equity Ratio	3.15	2.95	2.93
Return on Equity	30.41%	31.97%	30.00%
Sales per Employee	--	--	$175,314
Profit per Employee	--	--	$9,623
Sales Growth	-5.30%	-0.42%	7.21%
Profit Growth	-39.94%	-39.94%	14.15%

NAICs 4821 - Rail Transportation

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

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 541614 – Support Activities

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.77	2.69	2.69
Gross Profit Margin	58.80%	50.90%	43.06%
Net Profit Margin	14.56%	6.11%	3.42%
Accounts Receivable Days	80.15	77.86	58.75
Accounts Payable Days	47.51	50.3	43.47
Debt-to-Equity Ratio	0.69	3.05	3.14
Return on Equity	41.09%	32.54%	25.46%
Sales per Employee	$209,822	$209,822	$141,193
Profit per Employee	$4,780	$4,780	($2,020)
Sales Growth	--	26.57%	9.35%
Profit Growth	--	-3.86%	38.10%

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

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	6.3	4.21
Gross Profit Margin	--	74.37%	66.80%
Net Profit Margin	--	20.71%	6.77%
Accounts Receivable Days	--	45.79	43.01
Accounts Payable Days	--	35.89	37.33
Debt-to-Equity Ratio	--	1.49	1.67
Return on Equity	--	16.94%	24.65%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	13.10%
Profit Growth	--	--	36.24%

NAICs 4859 - Other Transit and Ground Passenger Transportation

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.72	4.35	4.08
Gross Profit Margin	70.00%	72.78%	78.33%
Net Profit Margin	10.43%	10.68%	9.39%
Accounts Receivable Days	34.52	54	37.42
Accounts Payable Days	15.38	13.96	17.5
Debt-to-Equity Ratio	3.57	2.92	2.35
Return on Equity	43.63%	26.73%	27.93%
Sales per Employee	$113,453	$113,453	$134,903
Profit per Employee	$13,820	$13,820	$36,361
Sales Growth	15.88%	13.51%	9.23%
Profit Growth	-25.56%	-40.64%	17.05%

NAICs 4841 – Trucking Transportation

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.36	3.39	3.41
Gross Profit Margin	65.32%	62.45%	68.01%
Net Profit Margin	7.80%	7.17%	5.86%
Accounts Receivable Days	33.06	33.78	31.48
Accounts Payable Days	26.5	21.46	27.4
Debt-to-Equity Ratio	2.29	2.61	2.93
Return on Equity	37.36%	37.32%	34.44%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	5.20%	2.41%	3.05%
Profit Growth	55.31%	52.61%	9.73%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In June 2026, **Maxwell Street Capital Partners** acquired **Masterpiece International Ltd.** for an undisclosed amount and combined it with Boxart. The transaction creates an end to end fine art logistics platform spanning international freight forwarding, customs brokerage, final mile delivery, crating, storage and installation. It also restores Masterpiece as an independent specialist and provides capital to expand services for museums, galleries, auction houses and private collectors.

In June 2026, **C.H. Robinson Worldwide, Inc.** acquired **DeSpir Logistics LLC** for $75.0 million in cash. The acquisition adds secure transportation, cargo escort and real time monitoring capabilities for high value and regulated freight across healthcare, life sciences, data centers, aerospace and retail. Combining DeSpir's vetted carrier network and high security platform with C.H. Robinson's scale and Lean AI capabilities enables broader coverage and tighter control of sensitive shipments.

In May 2026, **Savino Del Bene** acquired three Murcia based logistics companies from **Grupo Marítima Sureste** for an undisclosed amount. The acquisition expands Grupo Marítima Sureste freight forwarding, container trucking, rail logistics, and warehousing capabilities through more than 68,000 square metres of logistics facilities across Murcia, Cheste, Nonduermas, Almería, and Algeciras. The transaction strengthens Savino Del Bene's door-to-door and intermodal transportation services along the Murcia–Almería–Algeciras corridor while enhancing rail-based logistics as a more efficient alternative to road transport.

In April 2026**, H.I.G. Capital** acquired **Global Elite Group** from Securitas AB for an undisclosed amount. The acquisition adds the largest pure play provider of unarmed aviation security services in the US, operating across 19 of the country's 20 largest airports with approximately 1,800 employees. H.I.G. plans to support the carve out and invest in Global Elite's workforce and capabilities to accelerate growth across airports, airlines and cargo operators.

Select M&A Transactions

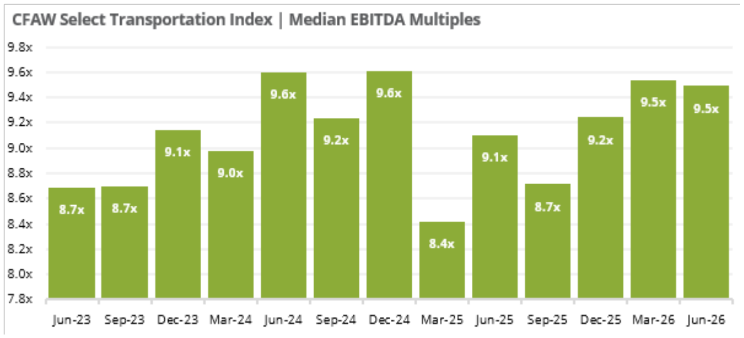
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
29-Jun-2026	Virginia Passenger Rail Authority /Seminary Yard/	Virginia Railway Express	35.8	-	-
25-Jun-2026	Inter-Facility Transport, Inc.	Transdev Canada, Inc.; Rethmann SE & Co KG	-	-	-
25-Jun-2026	Masterpiece International Ltd.	Maxwell Street Capital Partners LP	-	-	-
22-Jun-2026	Despir Logistics LLC	C.H. Robinson Worldwide, Inc.	75.0	-	-
11-Jun-2026	Leading Edge Aviation Services, Inc.	Equivu Capital LLC	-	-	-
08-Jun-2026	Locked & Loaded Deliveries, Inc.	TSG Consumer Partners LP; Cadogan Tate Group Ltd.	-	-	-
03-Jun-2026	Transportation Marketing Services, Inc.	Mercury Business Services LLC	-	2.9	0.3
01-Jun-2026	Worldwide Express LLC	Auctane, Inc.; Thoma Bravo LP	5,000.0	-	-
01-Jun-2026	Parodi Forwarding SRL	Gaston Schul	-	10.8	0.8
27-May-2026	SCL Cold Chain LLC	RealCold Manager LLC	-	2.1	0.2
20-May-2026	Ramudden Global AB	I Squared Capital	2,924.0	1,138.8	100.1
12-May-2026	Plains Midstream Canada ULC	Keyera Corp.	3,908.4	-	486.9
07-May-2026	Cross Border Xpress LLC	Grupo Aeroportuario del Pacífico SAB de CV	1,994.0	-	-
05-May-2026	Precision Aviation Group, Inc.	VSE Corp.	2,150.0	-	-
05-May-2026	Grupo Maritima Sureste /3 Sub Companies/	Savino del Bene Trasporti Internazionali Agenzia Marittima SpA	-	-	-
28-Apr-2026	American Roads LLC	John Laing Group Ltd.	-	0.2	0.0
23-Apr-2026	Brw Trucking & Logistics /Warehouse Assets/	Metro Supply Chain, Inc.	-	-	-
16-Apr-2026	Omnitrans, Inc.	Fastfrate, Inc.	-	-	-
15-Apr-2026	A&I Coaches Ltd.	TB Corp. Ltd. (United Kingdom)	-	-	-
15-Apr-2026	Maine Aviation Corp.	Black Forest Ventures LLC	-	18.6	3.5
01-Apr-2026	Global Elite Group, Inc.	H.I.G. Capital LLC	-	100.0	-

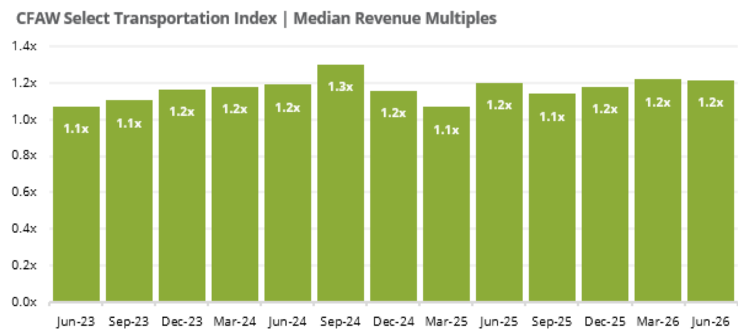
($ in millions) *Source: Factset*

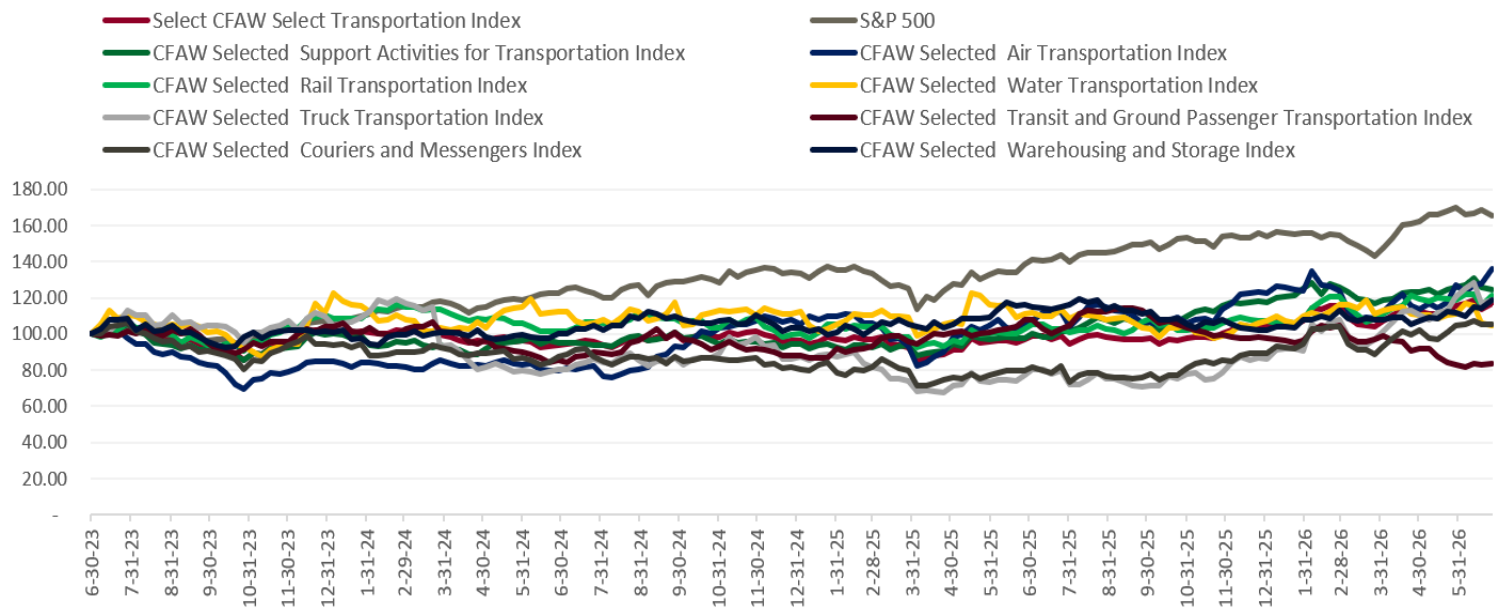
Public Companies

Industry Performance

CFAW Select Transportation Index



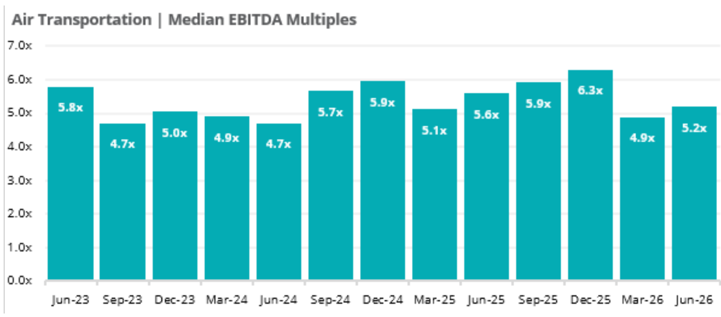


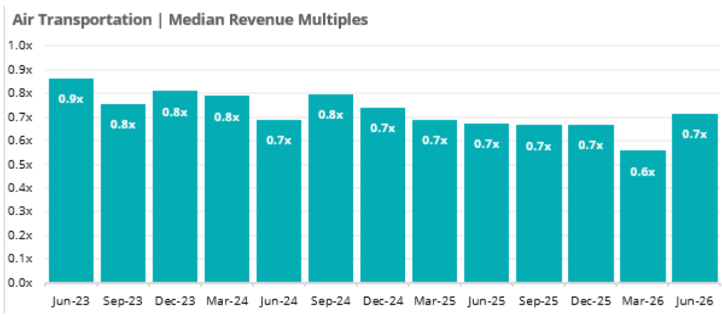


Source: FactSet

Public Comparables

Air Transportation



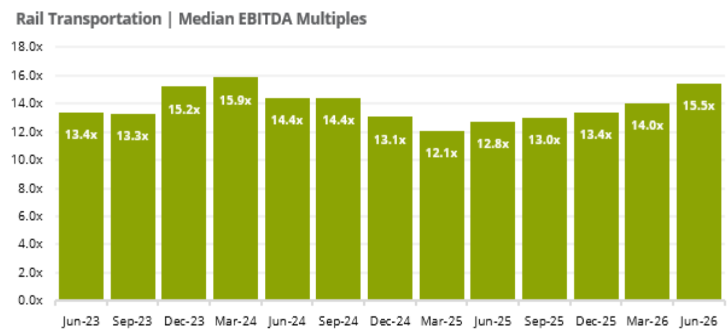


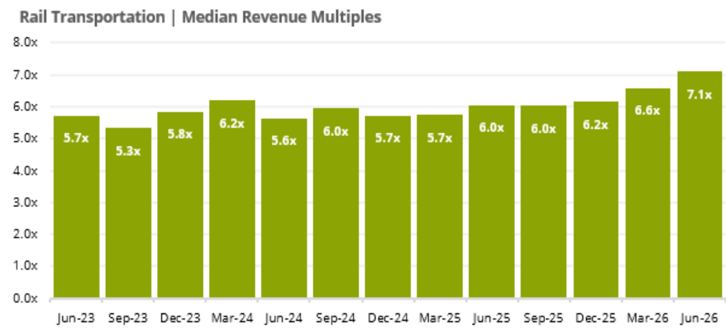
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Air France-KLM SA	$15.6	$262.8	$4,106.8	$19,819.3	$38,609.8	$6,522.5	0.5x	3.0x
Air New Zealand Limited	$0.3	$3,233.6	$809.3	$2,058.9	$3,953.7	$418.3	0.5x	4.9x
Alaska Air Group, Inc.	$52.2	$111.4	$5,816.6	$10,689.6	$14,402.0	$1,271.0	0.7x	8.4x
American Airlines Group Inc.	$18.1	$661.4	$11,951.2	$38,472.2	$55,994.0	$4,025.0	0.7x	9.6x
ANA Holdings Inc.	$18.3	$524.3	$9,574.5	$8,425.6	$16,850.5	$2,577.8	0.5x	3.3x
Delta Air Lines, Inc.	$93.7	$657.0	$61,534.1	$76,636.1	$65,178.0	$8,225.0	1.2x	9.3x
Deutsche Lufthansa AG	$11.4	$1,202.1	$13,757.2	$19,966.1	$46,599.2	$4,008.0	0.4x	5.0x
DSV A/S	$236.9	$240.4	$56,966.7	$69,553.9	$42,516.1	$4,379.7	1.6x	15.9x
Hainan Airlines Holding Co., Ltd. Class B	$0.2	$369.4	$81.6	$23,274.1	$9,767.1	-	2.4x	-
Japan Airlines Co., Ltd.	$17.5	$437.1	$7,665.6	$6,977.0	$13,355.1	$2,339.0	0.5x	3.0x
Singapore Airlines Ltd.	$5.9	$3,156.7	$18,743.1	$19,365.5	$15,917.9	$3,734.8	1.2x	5.2x
United Airlines Holdings, Inc.	$136.0	$324.6	$44,138.2	$60,942.3	$60,465.0	$8,045.0	1.0x	7.6x
Mean				$29,681.7	$31,967.4	$4,140.5	**0.9x**	**6.8x**
Median				$19,892.7	$27,730.1	$4,008.0	**0.7x**	**5.2x**

Source: FactSet

Public Comparables

Rail Transportation



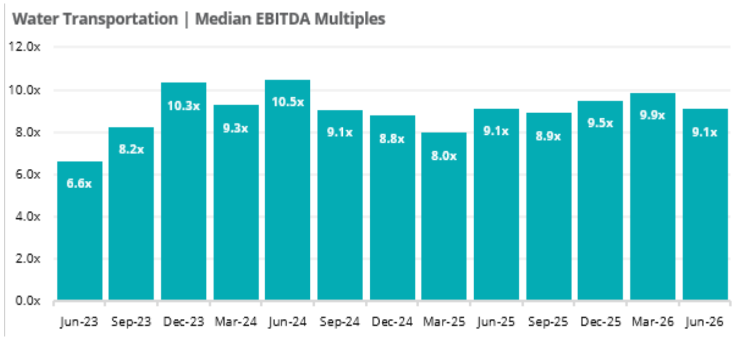


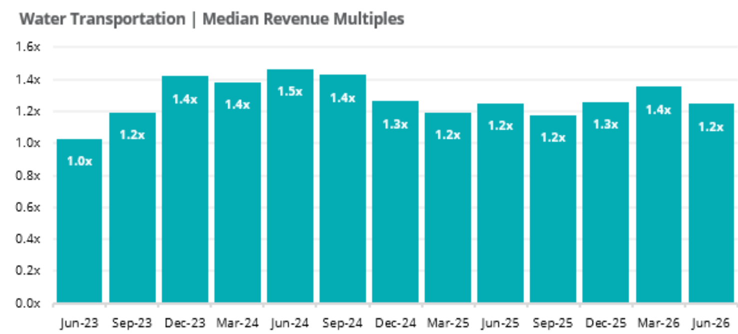
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Canadian National Railway Company	$119.3	$606.6	$72,364.4	$88,078.7	$12,502.7	$6,117.5	7.0x	14.4x
Central Japan Railway Company	$21.3	$1,001.2	$21,369.5	$43,373.3	$13,313.4	$6,875.6	3.3x	6.3x
CSX Corporation	$47.5	$1,858.1	$88,317.3	$1,06,551.4	$14,151.0	$6,623.0	7.5x	16.1x
Norfolk Southern Corporation	$314.6	$224.6	$70,655.0	$86,415.0	$12,185.0	$5,334.0	7.1x	16.2x
Union Pacific Corporation	$272.0	$593.7	$1,61,490.0	$1,91,950.9	$24,700.0	$12,421.0	7.8x	15.5x
Mean				$1,03,273.9	$15,370.4	$7,474.2	**6.5x**	**13.7x**
Median				$88,078.7	$13,313.4	$6,623.0	**7.1x**	**15.5x**

Source: FactSet

Public Comparables

Water Transportation



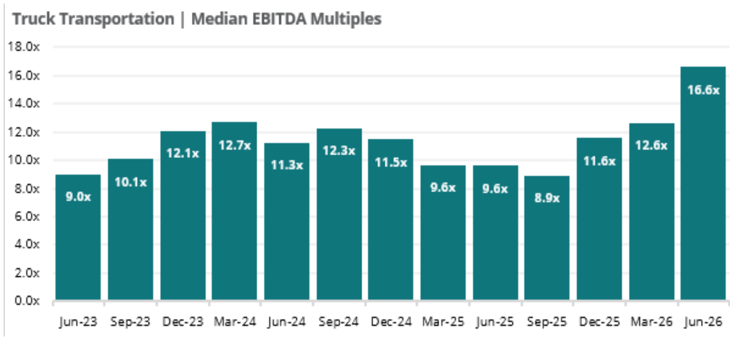


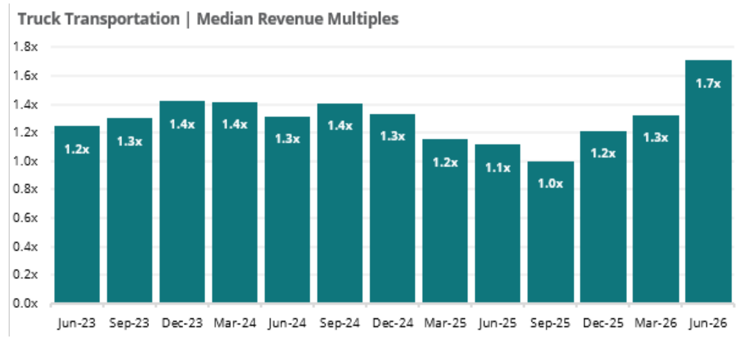
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
A.P. Moller - Maersk A/S Class B	$2,376.9	$5.1	$12,144.3	$34,277.4	$53,608.0	$8,274.8	0.6x	4.1x
Carnival Corporation Ltd.	$28.6	$1,369.6	$39,130.9	$63,141.0	$27,311.0	$7,230.0	2.3x	8.7x
Evergreen Marine Corp. (Taiwan) Ltd.	$5.8	$2,165.0	$12,539.1	$13,207.5	$11,522.2	$3,094.8	1.1x	4.3x
Hapag-Lloyd AG	$127.5	$175.8	$22,405.6	$26,349.5	$20,604.5	$2,957.4	1.3x	8.9x
Kawasaki Kisen Kaisha, Ltd.	$15.3	$639.2	$9,772.9	$9,745.1	$6,757.9	$906.1	1.4x	10.8x
Kuehne & Nagel International AG	$242.9	$120.8	$29,333.3	$32,464.2	$29,588.3	$2,534.1	1.1x	12.8x
Mitsui O.S.K.Lines,Ltd.	$32.1	$363.0	$11,644.0	$25,732.7	$12,111.4	$2,001.4	2.1x	12.9x
Nippon Yusen Kabushiki Kaisha	$32.1	$405.3	$13,008.2	$19,555.0	$16,083.7	$2,111.5	1.2x	9.3x
Mean				$28,059.1	$22,198.4	$3,638.8	**1.4x**	**9.0x**
Median				$26,041.1	$18,344.1	$2,745.8	**1.2x**	**9.1x**

Source: FactSet

Public Comparables

Truck Transportation



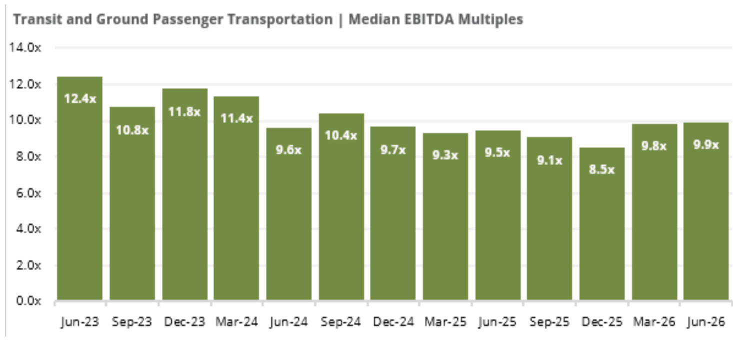


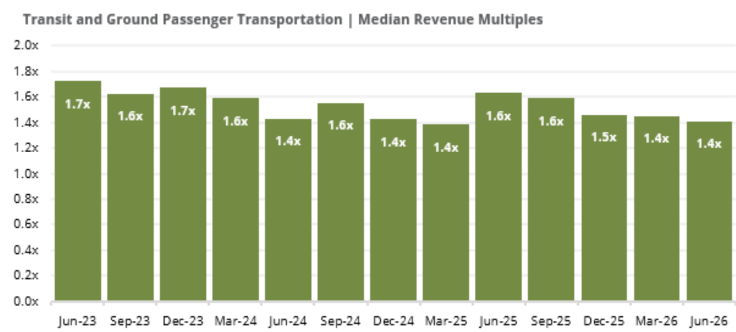
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
J.B. Hunt Transport Services, Inc.	$289.4	$94.3	$27,293.0	$28,591.3	$12,134.2	$1,615.7	2.4x	17.7x
Knight-Swift Transportation Holdings Inc. Class A	$77.9	$162.5	$12,653.4	$15,032.5	$7,495.6	$970.2	2.0x	15.5x
Landstar System, Inc.	$206.8	$33.9	$7,016.7	$6,730.0	$4,762.5	$229.2	1.4x	29.4x
Old Dominion Freight Line, Inc.	$216.6	$208.0	$45,045.9	$44,797.8	$5,456.2	$1,737.6	8.2x	25.8x
Sankyu Inc.	$53.1	$52.9	$2,808.1	$3,024.4	$4,191.1	$431.0	0.7x	7.0x
Schneider National, Inc. Class B	$36.5	$92.1	$3,364.2	$6,531.0	$5,671.0	$608.9	1.2x	10.7x
Seino Holdings Co., Ltd.	$16.2	$187.7	$3,037.1	$2,886.1	$5,394.9	$439.8	0.5x	6.6x
XPO, Inc.	$205.3	$117.4	$24,103.1	$27,897.1	$8,299.0	$1,289.0	3.4x	21.6x
Mean				$13,149.0	$6,544.0	$907.0	**2.5x**	**16.8x**
Median				$8,701.0	$5,664.0	$746.0	**1.7x**	**16.6x**

Source: FactSet

Public Comparables

Transit and Ground Passenger Transportation



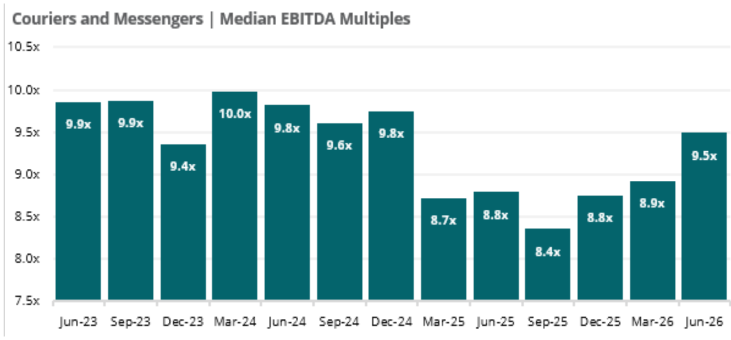


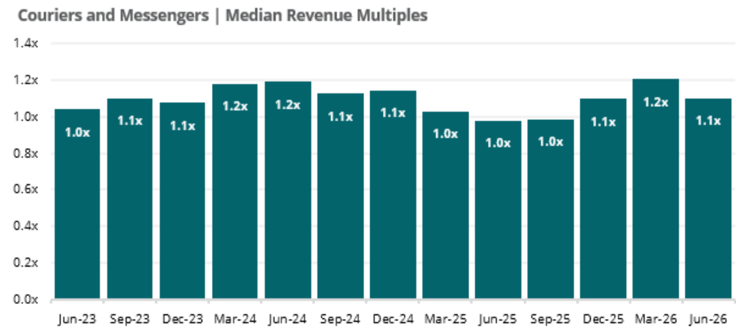
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Comfortdelgro Corporation Limited	$1.0	$2,167.4	$2,245.5	$3,285.4	$3,871.6	$666.9	0.8x	4.9x
FirstGroup plc	$2.5	$560.2	$1,396.3	$2,321.0	$6,367.9	$987.1	0.4x	2.4x
Kintetsu Group Holdings Co., Ltd.	$20.8	$190.7	$3,959.3	$11,450.2	$11,615.1	$1,146.8	1.0x	10.0x
Nagoya Railroad Co., Ltd.	$11.4	$196.7	$2,233.6	$6,379.5	$4,589.4	$550.5	1.4x	11.6x
Seibu Holdings, Inc.	$19.5	$305.8	$5,969.7	$8,699.6	$3,406.2	$682.6	2.6x	12.7x
Tobu Railway Co., Ltd.	$18.0	$197.3	$3,548.4	$8,260.2	$4,349.5	$843.4	1.9x	9.8x
TOKYU CORPORATION	$10.3	$624.9	$6,440.0	$14,391.4	$7,207.9	$1,272.6	2.0x	11.3x
West Japan Railway Company	$16.8	$455.6	$7,638.2	$17,436.1	$12,249.1	$2,494.7	1.4x	7.0x
Mean				$9,027.9	$6,707.1	$1,080.6	**1.4x**	**8.7x**
Median				$8,479.9	$5,478.7	$915.3	**1.4x**	**9.9x**

Source: FactSet

Public Comparables

Couriers and Messengers



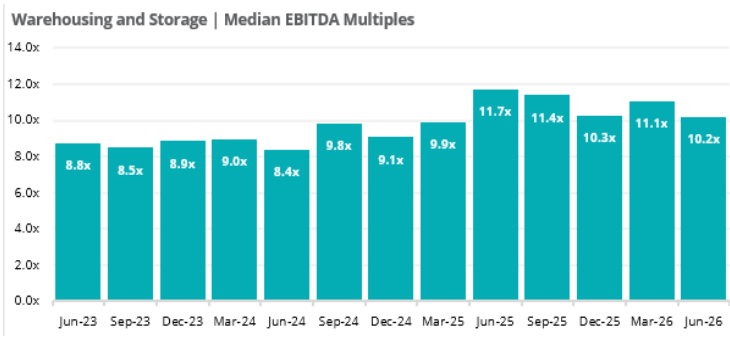


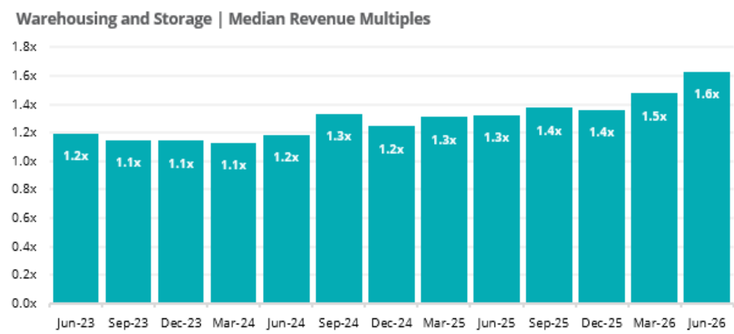
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Deutsche Post AG	$60.7	$1,150.0	$69,815.6	$92,966.1	$95,555.2	$10,412.3	1.0x	8.9x
FedEx Corporation	$313.1	$238.6	$74,714.9	$1,04,347.0	$94,720.0	$10,992.0	1.1x	9.5x
Poste Italiane SpA	$32.7	$1,306.1	$42,737.5	$1,45,995.8	$24,386.5	$5,534.1	6.0x	26.4x
SG Holdings Co., Ltd.	$9.5	$640.4	$6,079.9	$7,552.3	$10,914.7	$968.8	0.7x	7.8x
United Parcel Service, Inc. Class B	$107.5	$746.6	$80,257.5	$1,14,263.7	$88,372.0	$11,939.0	1.3x	9.6x
Mean				$93,025.0	$62,789.7	$7,969.2	**2.0x**	**12.4x**
Median				$1,04,347.0	$88,372.0	$10,412.3	**1.1x**	**9.5x**

Source: FactSet

Public Comparables

Warehousing and Storage



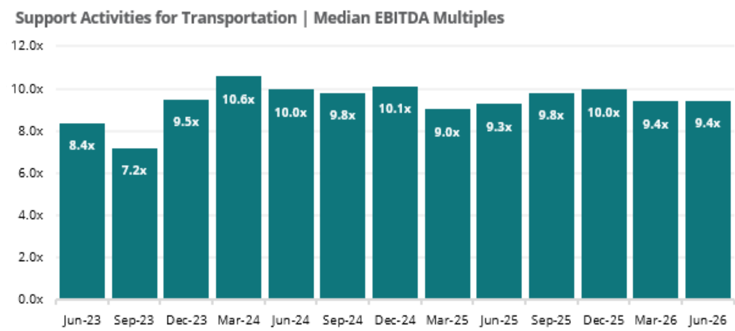


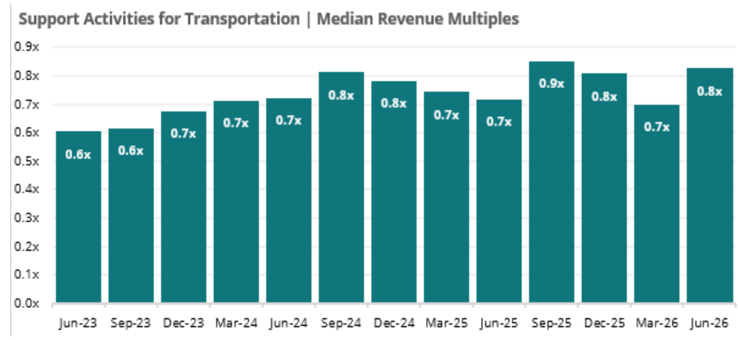
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
Aegis Logistics Limited	$12.4	$351.0	$4,343.2	$4,539.2	$943.1	$164.3	4.8x	27.6x
Matrix Service Company	$13.7	$28.1	$385.4	$171.1	$845.5	($2.5)	0.2x	NM
MITSUI-SOKO HOLDINGS Co., Ltd.	$20.8	$78.0	$1,623.9	$1,930.5	$1,987.3	$224.1	1.0x	8.6x
Royal Vopak NV	$52.2	$115.3	$6,014.5	$9,291.3	$1,465.9	$786.5	6.3x	11.8x
SG Holdings Co., Ltd.	$9.5	$640.4	$6,079.9	$7,552.3	$10,914.7	$968.8	0.7x	7.8x
Tianjin Port Development Holdings Limited	$0.1	$6,158.0	$463.3	$2,439.8	$1,498.3	$445.2	1.6x	5.5x
YOKOREI CO. LTD.	$12.8	$59.2	$759.4	$1,424.2	$838.6	$93.7	1.7x	15.2x
Mean				$3,906.9	$2,641.9	$382.9	**2.3x**	**12.8x**
Median				$2,439.8	$1,465.9	$224.1	**1.6x**	**10.2x**

Source: FactSet

Public Comparables

Support Activities for Transportation





Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
C.H. Robinson Worldwide, Inc.	$188.3	$117.9	$22,200.2	$23,685.0	$16,199.0	$897.0	1.5x	26.4x
Constellium SE Class A	$31.9	$136.2	$4,339.1	$6,182.1	$8,931.0	$942.0	0.7x	6.6x
Expeditors International of Washington, Inc.	$163.0	$130.8	$21,316.3	$20,567.1	$11,185.6	$1,165.8	1.8x	17.6x
Forward Air Corporation	$13.5	$31.6	$427.3	$2,477.9	$2,463.9	$205.9	1.0x	12.0x
HNA Technology Co. Ltd. Class A	$0.4	$2,573.2	$1,103.5	$1,128.7	$248.0	-	4.6x	-
Hub Group, Inc. Class A	$43.8	$60.6	$2,652.7	$3,083.3	$3,728.9	$333.0	0.8x	9.3x
KLN Logistics Group Limited	$0.7	$1,807.4	$1,265.3	$2,231.0	$7,226.2	$551.3	0.3x	4.0x
Logista Integral, S.A.	$38.6	$132.8	$5,120.8	$5,310.4	$15,880.3	$553.0	0.3x	9.6x
Orient Overseas (International) Limited	$15.6	$660.4	$10,273.5	$5,268.0	$9,722.5	$2,153.3	0.5x	2.4x
Roadrunner Transportation Systems, Inc.	$5.1	$38.3	$194.0	$332.8	$405.8	$4.0	0.8x	82.7x
STEF	$134.9	$12.9	$1,733.6	$3,507.4	$5,777.7	$468.7	0.6x	7.5x
Transurban Group Ltd.	$10.0	$3,120.2	$31,084.7	$44,141.6	$2,576.7	$1,483.7	17.1x	29.8x
Vontier Corp	$29.0	$140.8	$4,083.2	$5,794.4	$3,085.1	$701.8	1.9x	8.3x
Mean				$9,516.1	$6,725.4	$788.3	**2.5x**	**18.0x**
Median				$5,268.0	$5,777.7	$627.4	**0.8x**	**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 70 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.

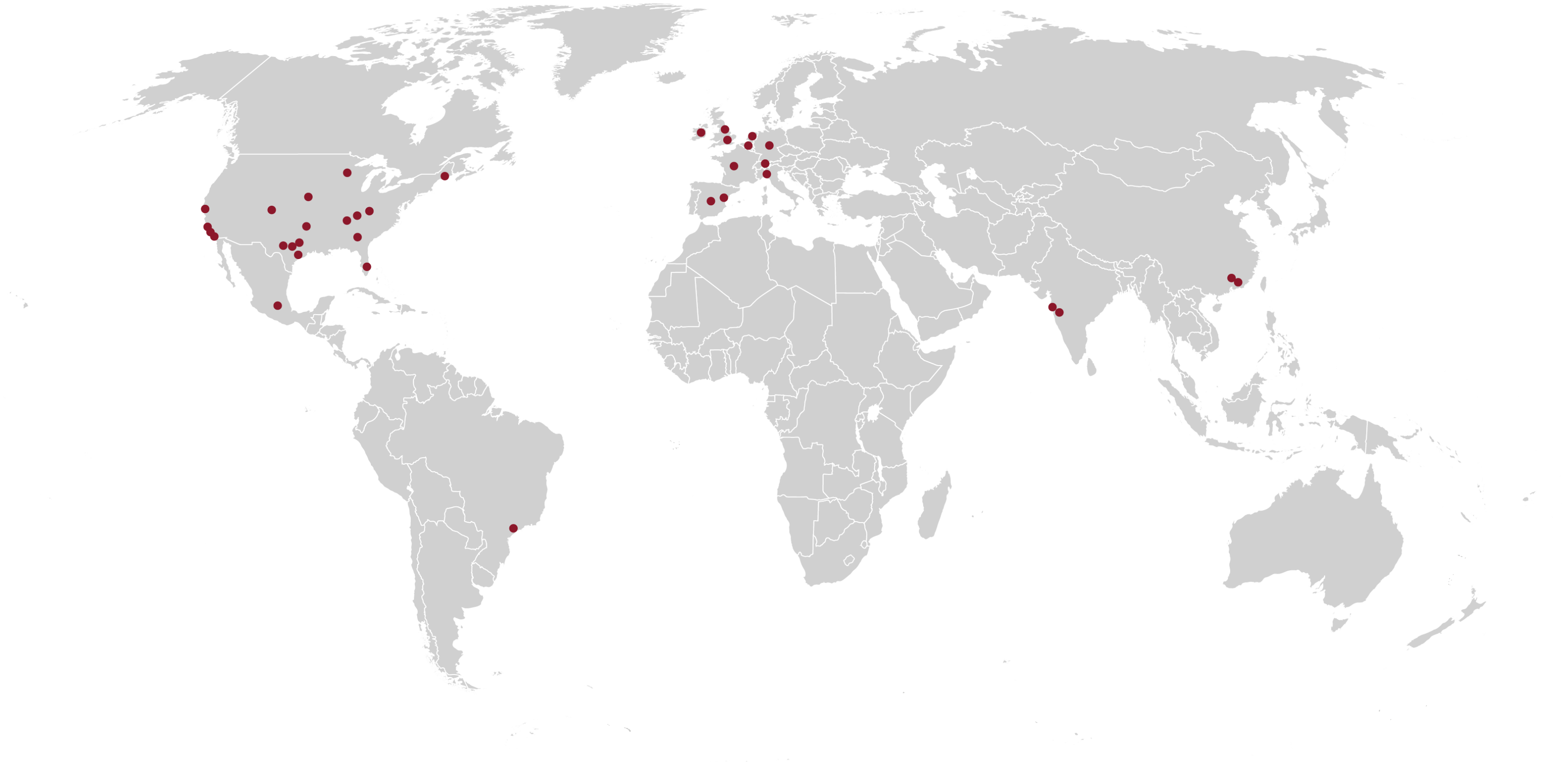
Business Valuation

"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, France, 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

Drive

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Creativity

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Knowledge

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 32 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions

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

ESIDOCK
Environmentally Secure Integrated Docks

has acquired

Nani

CFA Dublin and CFA Frankfurt acted as advisors in the transaction

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

inflexion

has acquired

enviolo
from
Kayne Anderson
Capital Advisors, L.P.

Co-Advisor
ONDA

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

ESIDOCK
Environmentally Secure Integrated Docks

has acquired

EUROSEAL
TRADE SALES

CFA Dublin acted as advisor to Esidock in the transaction

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Shannon, LLC

has received financing from

Androscoggin Bank

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

CVG Group LLC
PARKVIEW CAPITAL

have acquired an interest in

Transportation Demand Management, Inc. dba
STARLINE
LUXURY COACHES

The undersigned initiated and acted as financial advisor in the transaction

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

This announcement appears as a matter of record only

DARYL FLOOD
relocation & logistics

has been acquired by

Suddath

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

HDC
HOPKINS
DISTRIBUTION COMPANY
Reno, Nevada

has been acquired by

RIVERHORSE LOGISTICS
Memphis, Tennessee

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

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

This announcement appears as a matter of record only

SPEAR®
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

CHARTER BUS LINES
of British Columbia

has merged with

TRAXX
COACHLINES

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

R.A.S.
LOGISTICS

has been acquired by

Franklin Hill Capital

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

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

Recent Industry Transactions

This announcement appears as a matter of record only

WDS White Distribution & Supply, Inc.

has been acquired by

SLATE CAPITAL GROUP

The undersigned initiated and acted as advisor to the seller in the transaction

cfa Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Delivery Limited Est. 1978

has been acquired by

Huntleigh Management, LLC

The undersigned initiated and acted as financial advisor in the transaction

cfa Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ShipNorthAmerica Transportation

has been acquired by

TANDET Distribution Solutions That Deliver

The undersigned initiated and acted as exclusive financial advisor in the transaction

cfa Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

MetroGistics

has been acquired by

Corinthian Capital

The undersigned initiated and acted as financial advisor in the transaction

cfa Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

LAKESIDE Be Smart.

has been acquired by

TRANSPLACE The 3PL & Technology Company

A Portfolio Company of

GREENBRIAR EQUITY GROUP LLC

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

cfa Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

FIELD More than parts. A partner.

has completed a merger with

HRS Logistics, Inc.

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

cfa Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

Cain Express Transport & Warehousing

has been acquired by

TITANIUM Transportation Group Inc.

The undersigned initiated and acted as advisor in the transaction

cfa Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

FT Fluke Transportation Group

has entered into a strategic alliance with

Cargo Direct We do it your way!

The undersigned acted as exclusive advisor in the transaction

cfa Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

TORUS FREIGHT SYSTEMS

has been acquired by

TRANSPLACE The 3PL & Technology Company

a Portfolio Company of

CI Capital Partners

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

cfa Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

VANCO Electrical Supplies Ltd.

has been acquired by

PROAX Technologies

The undersigned acted as exclusive advisor to the buyer in the transaction

cfa Corporate Finance Associates

Since 1956