

Transport, Logistics and Supply Chain

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



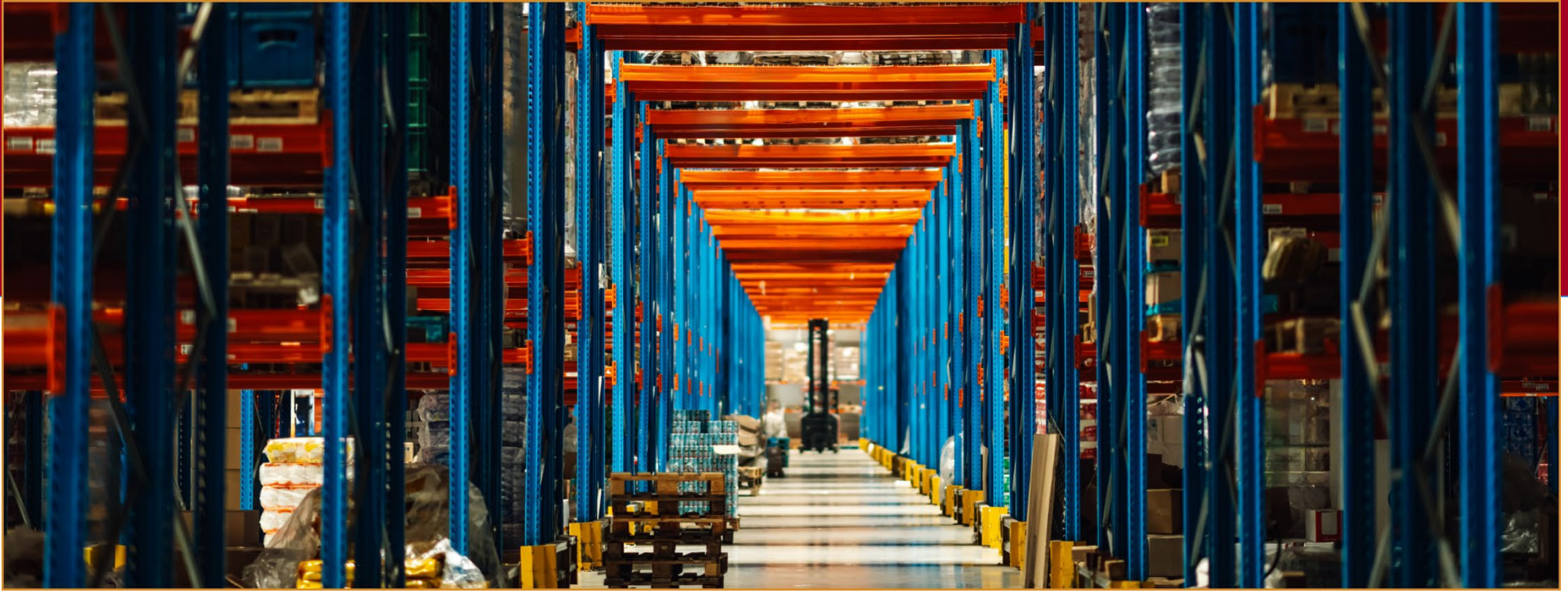


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Market Observations

Market Summary

Transportation Market

The global freight and logistics market stands at \$6.7 trillion in 2026 and should reach \$8.5 trillion by 2031, a compound annual growth rate of 4.8%. Demand keeps growing on e-commerce and new infrastructure, while a driver shortage limits new capacity. The gap lifted prices faster than volumes through the third quarter of 2026. Disruption around Iran drove up the cost of moving goods. On some days in August, traffic through the Strait of Hormuz fell to single digits, leaving about 520 vessels waiting. In September, daily earnings for a supertanker carrying oil from the Gulf to China topped \$1 million for the first time. Ships rerouted around the Cape faced an extra 18 to 20 days to Rotterdam, while war-risk insurance and fuel costs also climbed. In the United States, freight shipments rose 1.9% year on year in September, ending a 42-month downturn. Truckload linehaul rates rose 10.1% to a four-year high and freight spending 20.4%, with diesel 68.0% above a year earlier. Rail had its best quarter on record for intermodal, with carloads excluding coal up 4.4%. Asia held the pricing advantage at sea. Orient Overseas Container Line moved 2.1 million containers, 9.0% more than a year earlier, earning \$3.3 billion, up 45.1%. European routes went the other way. A container from Asia to northern Europe cost \$3,485 in late September, 4.0% less than a week earlier, and \$3,835 to southern Europe, down 5.0%. Air freight tightened across Asia, Europe and North America, with September demand up 6.0%, capacity up 2.0% and spot rates 27.0% higher at \$3.1 a kilogram. Carriers therefore priced the quarter on cost and space, not on volume.

Public Company Valuation

The CFA Select transportation index decreased in the third quarter by 3.4%, and the 12-month return on the index increased by 19.2%. The Selected Water Transportation Index recorded the highest 3-month return of 22.2% among all the indices, while the Selected Truck Transportation Index recorded the steepest 3-month decline of 17.7%. Over 12 months, the Selected Truck Transportation Index recorded the highest return of 39.9% among all the indices, while the Selected Transit and Ground Passenger Transportation Index was the only index to decline, falling 18.8%. The Selected Rail Transportation Index had the highest median EBITDA and revenue multiples of 15.0x and 6.8x, respectively. The Selected Air Transportation Index had the lowest median EBITDA and revenue multiples of 7.0x 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 10.8x, 12.9x, 9.8x, 8.8x, 8.7x, and 9.8x, respectively, and median revenue multiples of 1.5x, 1.4x, 1.5x, 1.0x, 1.7x, and 0.8x, respectively.

“

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

Merger and Acquisition

Transport and logistics dealmaking accelerated through the third quarter of 2026. In July, Europe and North America each hosted 42.0% of recorded acquisitions. Deal counts held steady, at 62 in August and about 63 in September. By September, Europe held 44.0% of acquisitions, North America 31.0% and Africa 8.0%, with the United States alone accounting for 19 transactions. Transportation remained the busiest target segment at 25.0%, ahead of logistics at 20.0% and software at 17.0%. Buyers paid for specialist capability in cold chain and healthcare logistics rather than simply adding more capacity.

Industry Trends

Advanced Air Mobility Enters Live Operational Testing

Vertically takeoff-and-landing electric aircraft moved beyond test flights and into supervised commercial trials, backed by federal support. The market remains small but is growing fast, rising from \$1.5 billion in 2026 to an estimated \$5.5 billion by 2031, an annual growth rate of 28.9%. The Department of Transportation selected eight projects across 26 states for its eVTOL Integration Pilot Program. They include urban air taxis, regional passenger service, cargo and logistics, emergency medical response, and offshore energy transport. Texas began flights in September, becoming the sixth of the eight locations to do so. Testing will continue through year end. At Perot Field Fort Worth Alliance Airport, demonstrations brought the state transportation department together with two aircraft makers. They offered a glimpse of a planned regional air taxi service connecting Dallas, Austin, San Antonio, and eventually Houston. The design of the program matters more than the demonstration flights. The data gathered in the trial's feeds into rulemaking on certification, pilot training and airspace use, building on a national advanced air mobility strategy that carries 40 recommendations.

Autonomy Readiness Scores Become Industry Benchmarks

Autonomous trucking developers have started to publish their own readiness scores, turning an internal engineering judgment into a number that investors and customers now track every quarter. Kodiak AI reported an autonomy readiness measure of 93% at the end of August, up from 91% in July, 86% in April and 84% in February. The same company reaffirmed a driverless long-haul launch by the end of the year. It ran 35 customer owned driverless trucks with no person in the cab during the second quarter, seven more than the quarter before. Those trucks passed 40,000 paid driverless hours and moved more than 300,000 tons of freight across more than 20,000 loads. Inceptio Technology measured progress differently and reported passing 1 billion kilometers, or about 620 million miles, of commercial autonomous driving. The company claims 97.0% highway coverage. Neither score carries regulatory approval or an outside audit, and the evidence behind them is unpublished. Buyers will need a shared definition before readiness scores can support purchase decisions rather than simply signal momentum.



EU Standardizes Emissions Accounting Across Transport Modes

The European Union is introducing a single method for calculating transport emissions, making figures comparable across the five transport modes for the first time. Until now, each mode used different boundaries, allocation rules and emission factors to measure emissions, making it difficult to verify claims that shifting freight between modes reduces them. The gap matters because the modes are used unevenly. In 2025, sea carried 73.3% of the volume the European Union imported from the rest of the world but only 50.2% of its value, while air carried 0.3% of volume and 20.7% of value. Rail carried 2.6% of that volume. CountEmissionsEU sets one mandatory method across all five modes, based on international standard EN ISO 14083:2023. The regulation entered into force in June 2026 and applies from December 2030. From then, any company publishing transport emissions for marketing, procurement or reporting must use the common method. Smaller firms are exempt from mandatory verification. The four-and-a-half-year lead time gives operators time to build systems that track each shipment and apply standard emission factors consistently. Shippers can then compare road, rail, air and sea on the same basis, while efficient carriers can show how they perform.

Significant News

Germany intends to block sale of logistics firm to China's Cosco, newspaper reports

Reuters, September 29, 2026

"The German government intends to block the sale of logistics firm Zippel to Chinese state-owned group Cosco."

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Soaring Transport Costs Spread Through U.S. Economy

The Wall Street Journal, September 28, 2026

"There is virtually no way for businesses to avoid paying more to transport goods, costs that are likely to bleed through to virtually all corners of the U.S. economy, the WSJ's Esther Fung, Laura Cooper and Costas Paris write."

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European air cargo demand continues to fall following EU's stricter import rules

Air Cargo News, August 10, 2026

"Air cargo demand from China and Europe continued to fall last week partly as a result of the European Union's new rules around the import of e-commerce goods."

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AI race redraws Asian air cargo, replacing e-commerce as growth engine

Reuters, July 29, 2026

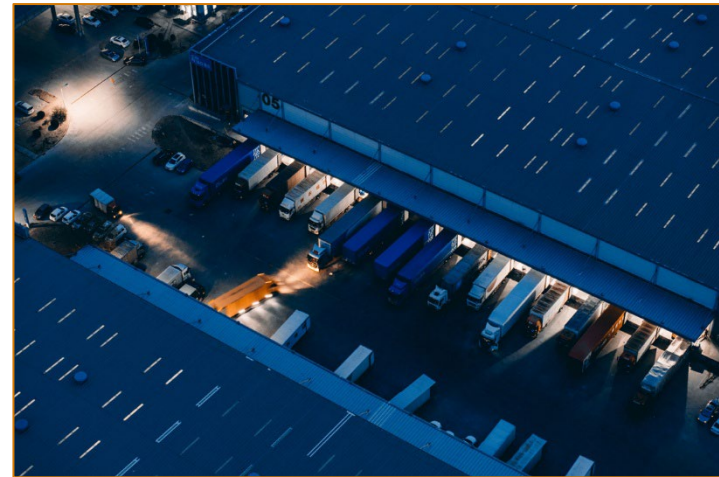
"The global race to build artificial intelligence is redrawing Asia's air cargo map, prompting airlines to redesign networks around growing semiconductor manufacturing hubs as cross-border e-commerce loses momentum."

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M&A Metrics

Transport and Logistics Industry

M&A activity in the transport and logistics industry increased in the third quarter of 2026. The number of M&A transactions increased from 135 in Q2 2026 to 193 in Q3 2026. The number of sub-\$50 million transactions increased from 120 in Q2 2026 to 166 in Q3 2026. The number of transactions above \$100 million increased from 13 in Q2 2026 to 20 in Q3 2026. The total number of M&A transactions increased by 27.0% from 152 in Q3 2025 to 193 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	97	114	126	109	137
Under \$10 MM	10	15	13	5	13
\$10 - \$25 MM	2	2	7	2	8
\$25 - \$50 MM	5	3	8	4	8
\$50 - \$100 MM	7	6	8	2	7
\$100 - \$500 MM	17	10	10	3	10
\$500 MM+	14	12	7	10	10
Total Transactions	152	162	179	135	193

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 4811 - Scheduled Air Transportation

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	--	4.15	2.99
Gross Profit Margin	--	71.40%	70.40%
Net Profit Margin	--	11.75%	0.86%
Accounts Receivable Days	--	36.25	37.42
Accounts Payable Days	--	46.89	43.23
Debt-to-Equity Ratio	--	3	3.17
Return on Equity	--	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	1.86	2.52	3.86
Gross Profit Margin	57.01%	75.00%	77.18%
Net Profit Margin	9.69%	9.26%	7.68%
Accounts Receivable Days	32.2	50.02	43.8
Accounts Payable Days	47.63	41.82	54.15
Debt-to-Equity Ratio	2.7	2.97	2.93
Return on Equity	92.60%	28.23%	30.00%
Sales per Employee	\$148,437	\$148,437	\$175,314
Profit per Employee	(\$1,461)	(\$1,461)	\$9,623
Sales Growth	-3.69%	-0.37%	7.21%
Profit Growth	-45.77%	-39.94%	14.15%

Source: Profit Cents

NAICs 4921 - Couriers and Express Delivery Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	--	5.84	4.08
Gross Profit Margin	--	75.57%	72.31%
Net Profit Margin	--	7.59%	5.87%
Accounts Receivable Days	--	32.11	23.59
Accounts Payable Days	--	5.97	5.07
Debt-to-Equity Ratio	--	2.22	3.14
Return on Equity	--	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	--	5.81	4.28
Gross Profit Margin	--	88.41%	79.97%
Net Profit Margin	--	21.16%	20.57%
Accounts Receivable Days	--	55.25	54.41
Accounts Payable Days	--	430.6	71.47
Debt-to-Equity Ratio	--	0.41	0.78
Return on Equity	--	5.37%	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	3.59	2.69	2.69
Gross Profit Margin	39.16%	50.90%	43.06%
Net Profit Margin	1.66%	6.11%	3.42%
Accounts Receivable Days	63.02	77.86	58.75
Accounts Payable Days	22.54	50.3	43.47
Debt-to-Equity Ratio	1.24	3.05	3.14
Return on Equity	27.70%	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 4859 - Other Transit and Ground Passenger Transportation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	1.67	4.29	4.08
Gross Profit Margin	60.72%	71.52%	78.33%
Net Profit Margin	10.70%	10.59%	9.39%
Accounts Receivable Days	32.83	54.4	37.42
Accounts Payable Days	18.77	13.65	17.5
Debt-to-Equity Ratio	1.84	2.86	2.35
Return on Equity	45.52%	27.05%	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%

Source: Profit Cents

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

Financial Metric	Last12 Mo	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	37.17
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 4841 – Trucking Transportation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.24	3.45	3.42
Gross Profit Margin	49.27%	62.32%	68.03%
Net Profit Margin	7.07%	7.20%	5.86%
Accounts Receivable Days	25.57	33.6	31.47
Accounts Payable Days	27.19	21.27	27.38
Debt-to-Equity Ratio	1.45	2.59	2.93
Return on Equity	30.38%	37.42%	34.42%
Sales per Employee	\$581,625	\$581,625	--
Profit per Employee	\$110,545	\$110,545	--
Sales Growth	6.50%	3.70%	3.04%
Profit Growth	42.34%	52.61%	9.55%



Transaction Highlights

Notable Transactions



In September 2026, **The Williams Cos., Inc.** acquired **Momentum Midstream LLC** from EnCap Flatrock Midstream for \$5.5 billion. Momentum Midstream is a Houston based natural gas and crude oil midstream operator with over 4,000 miles of pipeline. The acquisition extends Williams' natural gas infrastructure platform to over 140 customers, including power plants, industrial users and LNG facilities. Williams expects the deal to be accretive to available funds from operations per share and earnings per share, supporting further commercial expansion.



In July 2026, **Bristow Group, Inc.** acquired **Berry Aviation, Inc.** from Acorn Growth Companies for \$105 million in cash. Berry Aviation is a San Marcos, Texas air carrier providing passenger and cargo charter and aerial delivery, with revenue of \$108 million. The acquisition broadens Bristow's government services platform, adding Department of Defense certified fixed wing capability that complements its existing search and rescue operations. Funding the purchase from cash on hand leaves the balance sheet unlevered, while the added mission set diversifies revenue away from offshore energy.



In July 2026, **Ondas, Inc.** acquired **DZYNE Technologies LLC** from Highlander Partners and High Flight Corporation for \$829.8 million. DZYNE Technologies designs manned and unmanned aircraft and autonomy systems in Tucson, Arizona, with revenue of \$16.5 million. The acquisition strengthens Ondas' United States defense portfolio, adding long endurance autonomous aircraft and counter drone systems alongside its Optimus and Scout platforms. The cash and stock structure leaves DZYNE shareholders with close to 13.8% of Ondas, aligning them with the enlarged defense business.



In July 2026, **Respida Capital** acquired a majority stake in **Teletrac Navman US Ltd.** from Vontier Corporation for \$80 million in cash. Teletrac Navman is a Glenview, Illinois software provider of GPS fleet tracking, vehicle diagnostics and compliance tools for mobile assets. The carve out adds a scaled telematics platform to Respida's portfolio and gives Teletrac Navman dedicated capital for product development and service expansion. Vontier retained a minority stake and part of the price as an interest-bearing note, keeping it invested in the business after separation.



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Select M&A Transactions

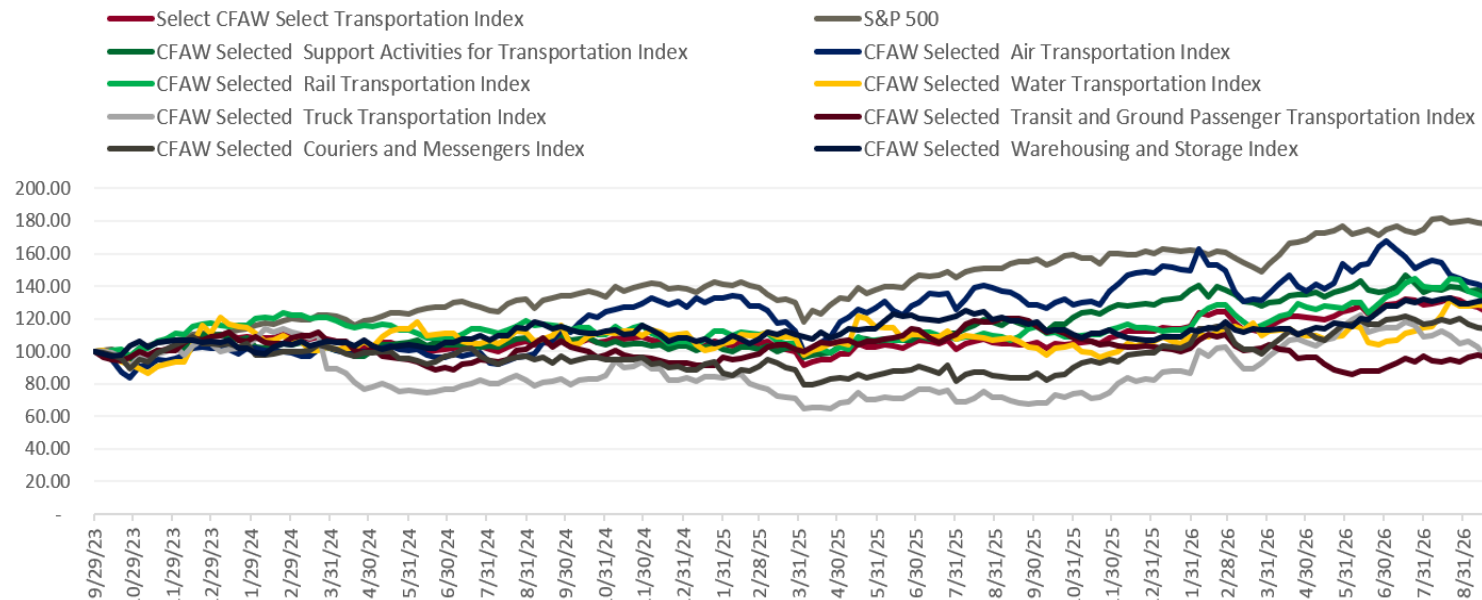
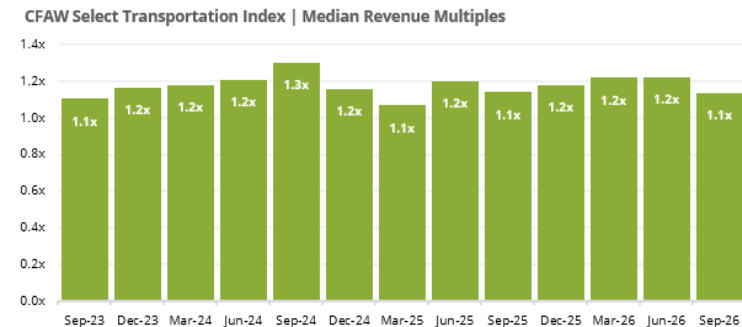
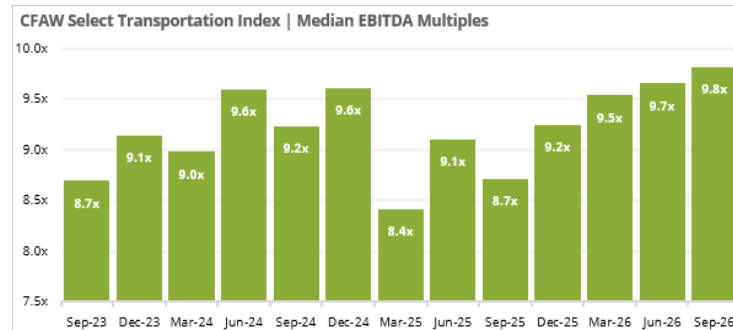
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
03-Sep-2026	Momentum Midstream LLC	The Williams Cos., Inc.	5,500.0	318.3	647.1
01-Sep-2026	Allen Logistics, Inc.	Spartan Warehouse & Distribution Co., Inc.	-	-	-
31-Aug-2026	WILSON, SONS ULTRATUG ParticipaÃoes S.A.	Pan Marine do Brasil Ltda.	350.0	0.0	-
28-Aug-2026	CTJ Janssen GmbH Spedition & Logistik	JOST Group SA	-	158.6	23.3
26-Aug-2026	Arport Aircraft Maintenance & Engineering (Fujian) Co., Ltd.	SIAEC Global Pte Ltd.	62.2	-	-
19-Aug-2026	20Cube Logistics Pvt Ltd.	Investcorp Corporate Investment Group	52.3	39.3	-
17-Aug-2026	Vigor Industrial LLC	Antin Infrastructure Partners SAS	-	400.0	-
13-Aug-2026	Hansen & Adkins, Inc.	Proficient Services, Inc.	152.1	50.3	-
12-Aug-2026	Grupo Logístico Barquín y Otxoa, S.L.	Transportes Paulo Duarte Lda.	-	4.4	0.3
03-Aug-2026	Pallet Express Srl	Boldmind Capital Partners BV; Pallet Express SRL /Private Group/	28.8	3.0	-
21-Jul-2026	Pakistan International Container Terminal Ltd.	Sea Link Group Ltd.; Pakistan International Container Terminal Ltd. /Private Group/; Euroasia Terminal Pvt Ltd.	25.6	0.0	-
20-Jul-2026	Prevalon Energy LLC	Nextpower, Inc.	365.0	6.2	-
17-Jul-2026	World-Link Logistics Asia Holding Ltd.	Lia Investment Ltd.	52.3	47.1	8.1
14-Jul-2026	Berry Aviation, Inc.	Bristow Group, Inc.	105.0	108.0	11.6
08-Jul-2026	Qube Holdings Ltd.	Macquarie Infrastructure Management (Asia) Pty Ltd.; Qube Holdings Ltd. /Private Group/; Pontegadea Inversiones SL; UniSuper Management Pty Ltd.	7,852.3	2,698.6	385.9
07-Jul-2026	Q-Shipping BV	Heidmar Maritime Holdings Corp.	0.2	-	-
07-Jul-2026	AC Logistics Holdings Corp.	A.P. Møller Capital P/S	-	-	-
06-Jul-2026	DZYNE Technologies LLC	Ondas, Inc.	829.8	16.5	-
06-Jul-2026	Teletrac Navman US Ltd.	Respida Capital	80.0	-	-
01-Jul-2026	XR Logistik AB	LBC - Frakt i Värmland AB	-	92.4	1.8
(\$ in millions) Source: Factset					



Public Companies

Industry Performance

CFAW Select Transportation Index

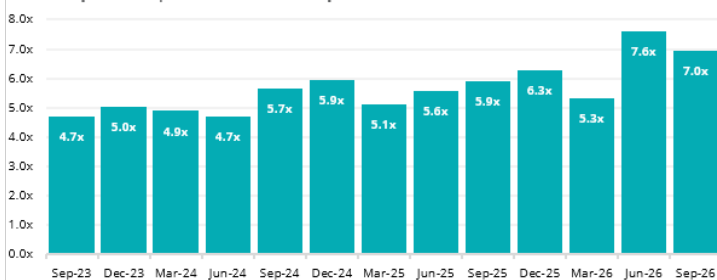


Source: FactSet

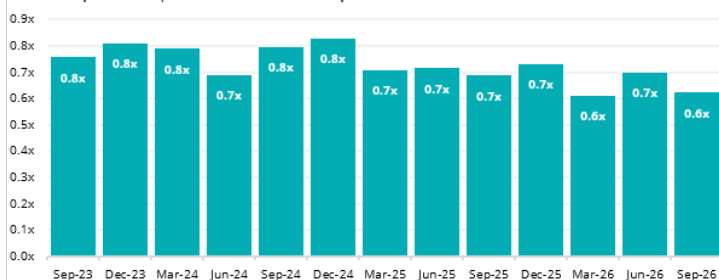
Public Comparables

Air Transportation

Air Transportation | Median EBITDA Multiples



Air Transportation | Median Revenue Multiples



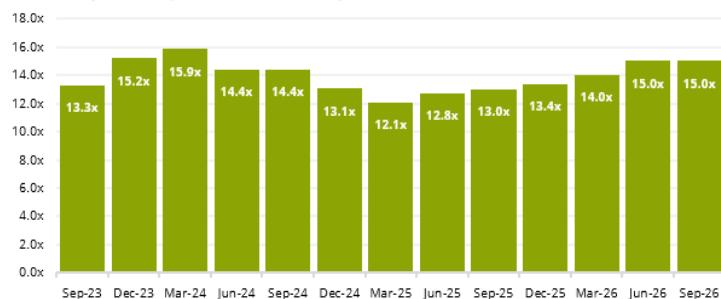
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air France-KLM SA	\$13.2	\$262.8	\$3,472.7	\$19,052.7	\$39,838.4	\$6,344.0	0.5x	3.0x
Air New Zealand Limited	\$0.2	\$3,233.6	\$748.5	\$1,999.4	\$4,104.7	\$303.1	0.5x	6.6x
Alaska Air Group, Inc.	\$38.7	\$111.6	\$4,319.0	\$9,240.0	\$14,763.0	\$823.0	0.6x	11.2x
American Airlines Group Inc.	\$13.4	\$662.0	\$8,850.5	\$36,100.5	\$58,337.0	\$3,298.0	0.6x	10.9x
ANA Holdings Inc.	\$19.1	\$524.3	\$10,013.1	\$8,291.7	\$17,255.2	\$2,450.7	0.5x	3.4x
Delta Air Lines, Inc.	\$83.5	\$657.6	\$54,885.2	\$70,118.2	\$68,287.0	\$8,041.0	1.0x	8.7x
Deutsche Lufthansa AG	\$8.7	\$1,202.1	\$10,472.5	\$18,185.2	\$47,863.2	\$3,877.1	0.4x	4.7x
DSV A/S	\$177.5	\$240.4	\$42,671.3	\$55,492.0	\$45,077.3	\$4,714.2	1.2x	11.8x
Hainan Airlines Holding Co., Ltd. Class B	\$0.2	\$369.4	\$74.3	\$23,421.5	\$10,162.0	\$1,667.2	2.3x	14.0x
Japan Airlines Co., Ltd.	\$19.5	\$437.1	\$8,537.8	\$6,632.5	\$13,380.2	\$2,086.4	0.5x	3.2x
Singapore Airlines Ltd.	\$5.3	\$3,156.7	\$16,657.6	\$17,283.9	\$15,917.9	\$3,734.8	1.1x	4.6x
United Airlines Holdings, Inc.	\$111.0	\$324.6	\$36,012.6	\$53,043.6	\$62,902.0	\$7,254.0	0.8x	7.3x
Mean				\$26,571.8	\$33,157.3	\$3,716.1	0.8x	7.5x
Median				\$18,619.0	\$28,546.8	\$3,516.4	0.6x	7.0x

Source: FactSet

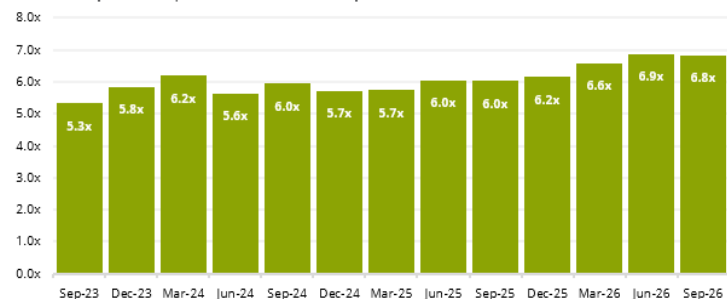
Public Comparables

Rail Transportation

Rail Transportation | Median EBITDA Multiples



Rail Transportation | Median Revenue Multiples



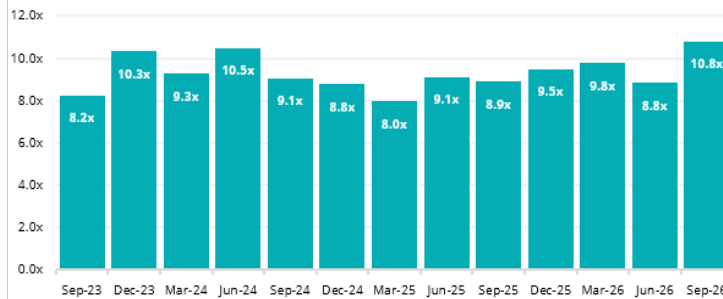
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian National Railway Company	\$119.3	\$605.1	\$72,204.3	\$87,937.9	\$12,853.0	\$6,219.9	6.8x	14.1x
Central Japan Railway Company	\$23.7	\$995.4	\$23,590.0	\$46,000.4	\$13,091.8	\$6,695.9	3.5x	6.9x
CSX Corporation	\$46.5	\$1,852.5	\$86,158.6	\$104,131.8	\$14,512.0	\$6,832.0	7.2x	15.2x
Norfolk Southern Corporation	\$309.0	\$224.6	\$69,404.0	\$84,950.9	\$12,540.0	\$5,437.0	6.8x	15.6x
Union Pacific Corporation	\$272.1	\$594.1	\$161,665.8	\$190,718.9	\$25,410.0	\$12,684.0	7.5x	15.0x
Mean				\$102,748.0	\$15,681.4	\$7,573.8	6.4x	13.4x
Median				\$87,937.9	\$13,091.8	\$6,695.9	6.8x	15.0x

Source: FactSet

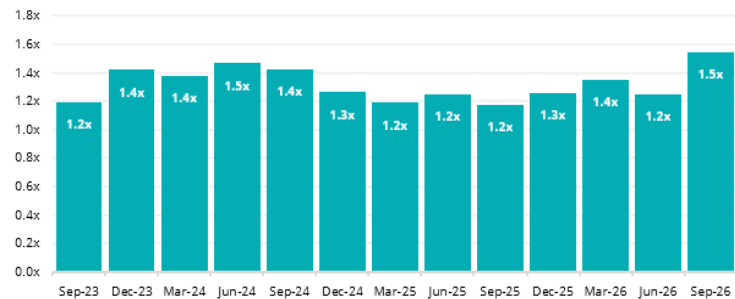
Public Comparables

Water Transportation

Water Transportation | Median EBITDA Multiples



Water Transportation | Median Revenue Multiples



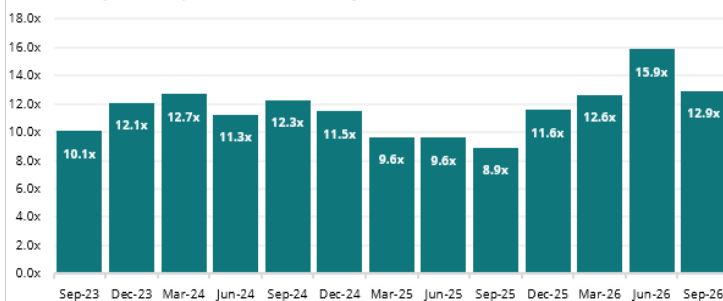
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
A.P. Moller - Maersk A/S Class B	\$3,593.4	\$5.1	\$18,360.1	\$52,129.2	\$56,272.5	\$8,905.3	0.9x	5.9x
Carnival Corporation Ltd.	\$24.5	\$1,344.6	\$32,996.7	\$56,957.7	\$27,593.0	\$7,214.0	2.1x	7.9x
Evergreen Marine Corp. (Taiwan) Ltd.	\$7.5	\$2,165.0	\$16,290.8	\$17,338.2	\$12,061.0	\$3,276.1	1.4x	5.3x
Hapag-Lloyd AG	\$158.0	\$175.8	\$27,769.6	\$32,232.9	\$21,192.7	\$3,151.6	1.5x	10.2x
Kawasaki Kisen Kaisha, Ltd.	\$21.2	\$639.2	\$13,529.0	\$13,135.0	\$6,869.6	\$882.8	1.9x	14.9x
Kuehne & Nagel International AG	\$263.8	\$120.8	\$31,860.7	\$35,673.6	\$30,520.8	\$2,608.9	1.2x	13.7x
Mitsui O.S.K.Lines,Ltd.	\$45.1	\$363.0	\$16,380.5	\$30,644.4	\$13,757.3	\$2,218.6	2.2x	13.8x
Nippon Yusen Kabushiki Kaisha	\$45.9	\$405.3	\$18,603.0	\$25,921.4	\$16,524.1	\$2,282.6	1.6x	11.4x
Mean				\$33,004.0	\$23,098.9	\$3,817.5	1.6x	10.4x
Median				\$31,438.7	\$18,858.4	\$2,880.3	1.5x	10.8x

Source: FactSet

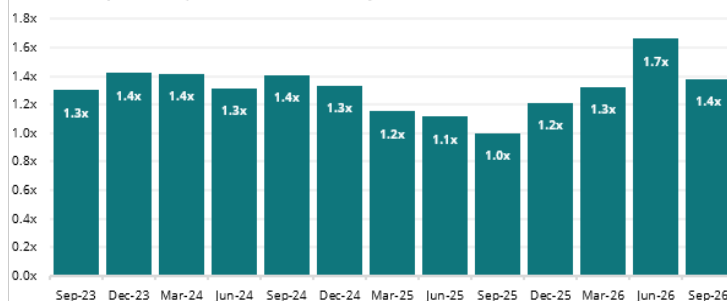
Public Comparables

Truck Transportation

Truck Transportation | Median EBITDA Multiples



Truck Transportation | Median Revenue Multiples



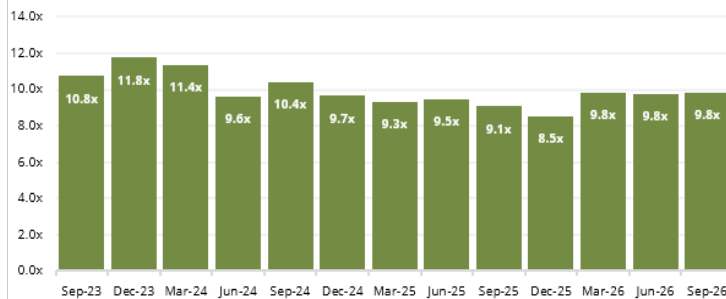
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
J.B. Hunt Transport Services, Inc.	\$224.1	\$93.9	\$21,041.6	\$22,182.8	\$12,701.3	\$1,682.0	1.7x	13.2x
Knight-Swift Transportation Holdings Inc. Class A	\$63.6	\$162.8	\$10,349.7	\$12,783.5	\$7,729.3	\$1,013.9	1.7x	12.6x
Landstar System, Inc.	\$168.6	\$33.9	\$5,723.3	\$5,514.7	\$4,983.4	\$238.5	1.1x	23.1x
Old Dominion Freight Line, Inc.	\$173.8	\$207.4	\$36,046.9	\$35,783.0	\$5,602.5	\$1,825.1	6.4x	19.6x
Sankyu Inc.	\$10.2	\$264.5	\$2,698.4	\$2,902.7	\$4,095.9	\$426.4	0.7x	6.8x
Schneider National, Inc. Class B	\$31.9	\$92.3	\$2,938.8	\$5,652.3	\$5,819.2	\$622.5	1.0x	9.1x
Seino Holdings Co., Ltd.	\$16.8	\$187.7	\$3,155.6	\$2,921.7	\$5,359.1	\$452.8	0.5x	6.5x
XPO, Inc.	\$176.0	\$117.1	\$20,604.9	\$24,294.8	\$8,569.0	\$1,370.0	2.8x	17.7x
Mean				\$14,004.4	\$6,857.5	\$953.9	2.0x	13.6x
Median				\$9,217.9	\$5,710.9	\$818.2	1.4x	12.9x

Source: FactSet

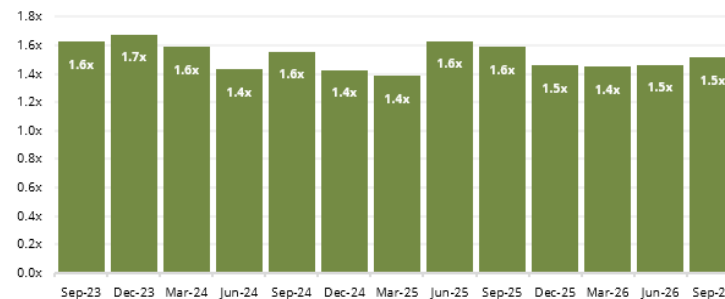
Public Comparables

Transit and Ground Passenger Transportation

Transit and Ground Passenger Transportation | Median EBITDA Multiples



Transit and Ground Passenger Transportation | Median Revenue Multiples



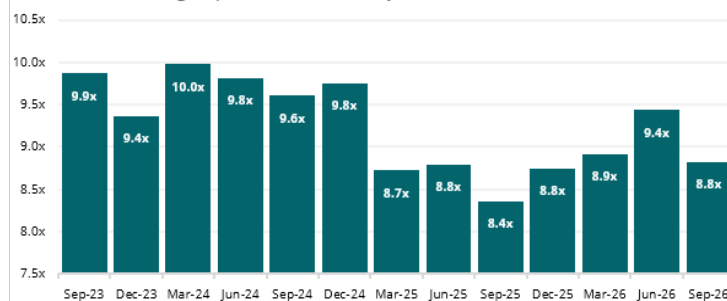
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Comfortdelgro Corporation Limited	\$1.0	\$2,167.4	\$2,138.2	\$3,275.1	\$4,048.1	\$660.9	0.8x	5.0x
FirstGroup plc	\$2.4	\$537.5	\$1,304.5	\$2,224.6	\$6,367.9	\$987.1	0.3x	2.3x
Kintetsu Group Holdings Co., Ltd.	\$21.6	\$190.7	\$4,119.4	\$11,222.9	\$11,552.9	\$1,139.8	1.0x	9.8x
Nagoya Railroad Co., Ltd.	\$11.8	\$196.7	\$2,322.7	\$6,602.0	\$4,405.4	\$539.7	1.5x	12.2x
Seibu Holdings, Inc.	\$22.3	\$305.8	\$6,822.5	\$9,668.9	\$3,469.2	\$729.9	2.8x	13.2x
Tobu Railway Co., Ltd.	\$18.0	\$197.3	\$3,541.5	\$8,268.1	\$4,296.3	\$839.2	1.9x	9.9x
TOKYU CORPORATION	\$10.3	\$624.9	\$6,416.3	\$14,603.2	\$7,115.8	\$1,247.4	2.1x	11.7x
West Japan Railway Company	\$18.7	\$455.6	\$8,529.4	\$18,239.2	\$11,941.9	\$2,400.6	1.5x	7.6x
Mean				\$9,263.0	\$6,649.7	\$1,068.1	1.5x	9.0x
Median				\$8,968.5	\$5,386.7	\$913.2	1.5x	9.8x

Source: FactSet

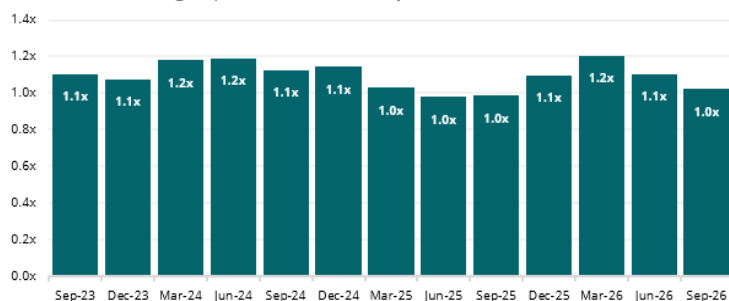
Public Comparables

Couriers and Messengers

Couriers and Messengers | Median EBITDA Multiples



Couriers and Messengers | Median Revenue Multiples



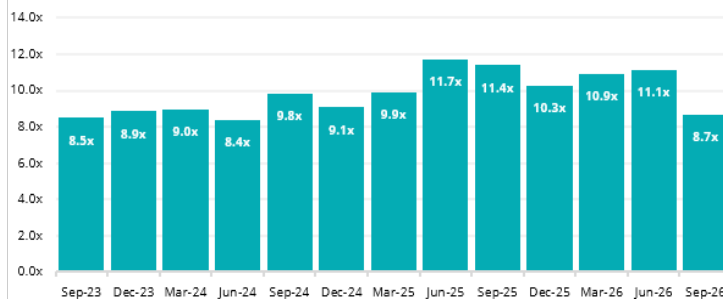
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
DHL AG	\$64.7	\$1,150.0	\$74,455.0	\$99,575.1	\$99,153.3	\$11,150.8	1.0x	8.9x
FedEx Corporation	\$285.1	\$236.7	\$67,472.4	\$96,868.3	\$94,720.0	\$10,980.0	1.0x	8.8x
Poste Italiane SpA	\$28.8	\$1,522.7	\$43,827.4	\$122,313.8	\$26,919.3	\$5,613.9	4.5x	21.8x
SG Holdings Co., Ltd.	\$9.2	\$640.4	\$5,884.9	\$7,333.6	\$11,174.1	\$980.2	0.7x	7.5x
United Parcel Service, Inc. Class B	\$93.4	\$749.3	\$70,019.2	\$103,549.0	\$90,005.0	\$12,241.0	1.2x	8.5x
Mean				\$85,928.0	\$64,394.3	\$8,193.2	1.7x	11.1x
Median				\$99,575.1	\$90,005.0	\$10,980.0	1.0x	8.8x

Source: FactSet

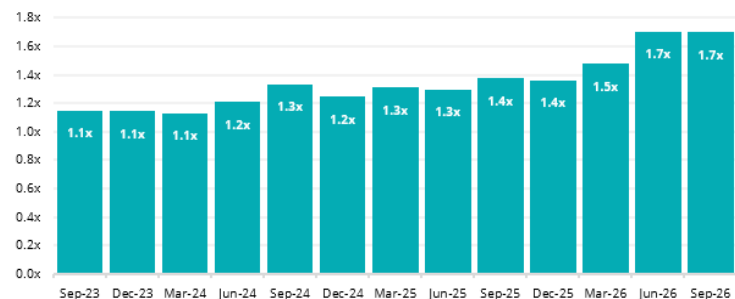
Public Comparables

Warehousing and Storage

Warehousing and Storage | Median EBITDA Multiples



Warehousing and Storage | Median Revenue Multiples



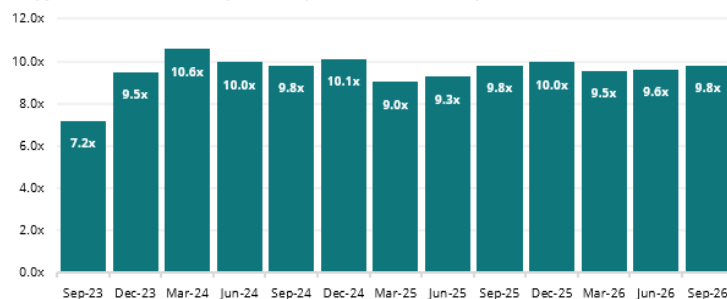
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aegis Logistics Limited	\$14.4	\$351.0	\$5,050.1	\$5,246.1	\$989.0	\$216.9	5.3x	24.2x
Matrix Service Company	\$9.6	\$28.3	\$270.8	\$67.2	\$873.6	\$9.0	0.1x	7.5x
MITSUI-SOKO HOLDINGS Co., Ltd.	\$20.5	\$78.0	\$1,599.7	\$1,867.7	\$1,986.1	\$215.6	0.9x	8.7x
Royal Vopak NV	\$54.3	\$115.3	\$6,258.1	\$9,576.7	\$1,544.9	\$839.1	6.2x	11.4x
SG Holdings Co., Ltd.	\$9.2	\$640.4	\$5,884.9	\$7,333.6	\$11,174.1	\$980.2	0.7x	7.5x
Tianjin Port Development Holdings Limited	\$0.1	\$6,158.0	\$486.6	\$2,452.7	\$1,415.2	\$486.9	1.7x	5.0x
YOKOREI CO. LTD.	\$12.8	\$59.2	\$755.7	\$1,411.0	\$830.5	\$100.5	1.7x	14.0x
Mean				\$3,993.6	\$2,687.6	\$406.9	2.4x	11.2x
Median				\$2,452.7	\$1,415.2	\$216.9	1.7x	8.7x

Source: FactSet

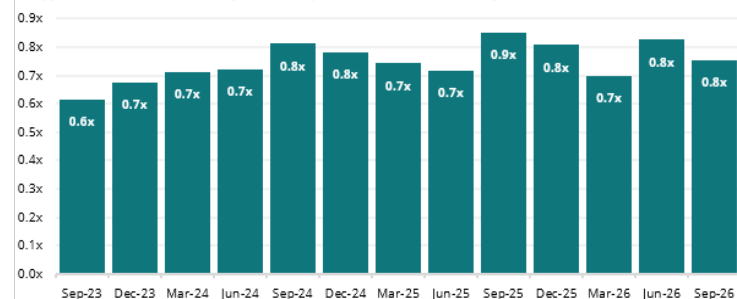
Public Comparables

Support Activities for Transportation

Support Activities for Transportation | Median EBITDA Multiples



Support Activities for 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
C.H. Robinson Worldwide, Inc.	\$148.0	\$116.9	\$17,289.3	\$19,107.3	\$16,996.5	\$933.6	1.1x	20.5x
Constellium SE Class A	\$24.2	\$135.5	\$3,278.4	\$5,046.4	\$9,401.6	\$1,128.9	0.5x	4.5x
Expeditors International of Washington, Inc.	\$184.6	\$130.0	\$24,001.5	\$23,539.7	\$12,036.0	\$1,266.5	2.0x	18.6x
Forward Air Corporation	\$15.3	\$33.8	\$515.2	\$2,478.5	\$2,518.1	\$230.5	1.0x	10.8x
HNA Technology Co. Ltd. Class A	\$0.4	\$2,573.2	\$1,116.7	\$1,221.7	\$254.4	\$16.0	4.8x	76.2x
Hub Group, Inc. Class A	\$29.6	\$60.6	\$1,791.9	\$2,214.3	\$3,728.9	\$333.0	0.6x	6.7x
KLN Logistics Group Limited	\$0.8	\$1,807.4	\$1,370.5	\$2,376.7	\$7,549.6	\$546.5	0.3x	4.3x
Logista Integral, S.A.	\$39.4	\$132.8	\$5,226.2	\$5,415.3	\$15,880.3	\$553.0	0.3x	9.8x
Orient Overseas (International) Limited	\$18.3	\$660.4	\$12,085.2	\$7,547.0	\$10,020.2	\$2,041.8	0.8x	3.7x
Roadrunner Transportation Systems, Inc.	\$2.9	\$38.3	\$111.4	\$250.2	\$405.8	\$4.0	0.6x	62.2x
STEF	\$140.8	\$12.9	\$1,809.9	\$3,608.4	\$6,219.9	\$563.4	0.6x	6.4x
Transurban Group Ltd.	\$9.2	\$3,120.6	\$28,743.6	\$41,850.0	\$2,607.5	\$1,530.8	16.0x	27.3x
Vontier Corp	\$31.4	\$135.2	\$4,245.3	\$5,917.4	\$3,068.3	\$708.3	1.9x	8.4x
Mean				\$9,274.8	\$6,975.9	\$758.2	2.4x	19.9x
Median				\$5,046.4	\$6,219.9	\$563.4	0.8x	9.8x

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.

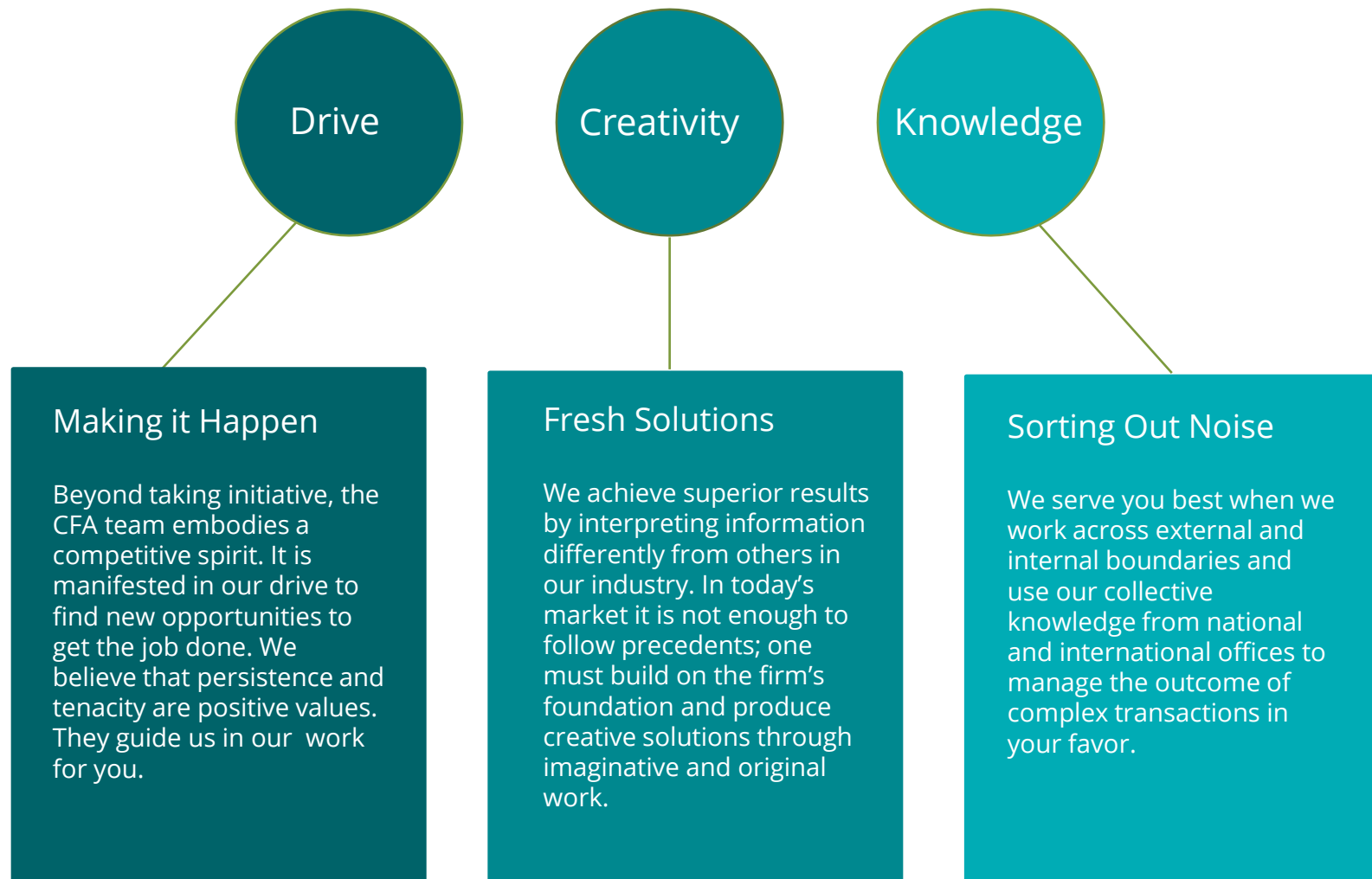
Local Service, Global Reach

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



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

<i>This announcement appears as a matter of record only</i> ESIDOCK Environmentally Secure Integrated Docks has acquired Nani CFA Dublin and CFA Frankfurt acted as advisors in the transaction cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> 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 CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> ESIDOCK Environmentally Secure Integrated Docks has acquired EUROSEAL TRADE SALES CFA Dublin acted as advisor to Esidock in the transaction cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> Shannon, LLC has received financing from Androscoggin Bank The undersigned initiated and acted as exclusive advisor to the borrower in the transaction cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> PARKVIEW CAPITAL CVG Group LLC 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.
<i>This announcement appears as a matter of record only</i> 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 CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.	<i>This announcement appears as a matter of record only</i> 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.	<i>This announcement appears as a matter of record only</i> SPEAR Contract Logistics has been acquired by FM LOGISTIC The undersigned acted as financial advisor in the transaction cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> CHARTER BUS LINES of British Columbia has merged with TRAXX COACH LINES The undersigned initiated and acted as financial advisor in the transaction cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> 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



has been acquired by



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



has been acquired by



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



has been acquired by



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



has been acquired by



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



has been acquired by



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



has completed a merger with



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



has been acquired by



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



has entered into a strategic alliance with



The undersigned acted as exclusive advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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



has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956