

Transport, Logistics and Supply Chain

INDUSTRY REPORT

Fall | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





Table of Contents

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

A close-up photograph of a person's hand holding a black smartphone. The person is wearing a light blue shirt and a silver ring on their ring finger. The background is a blurred warehouse or industrial setting with yellow shelving units and bright overhead lights. The image is framed by a red border at the top and bottom.

Market Observations

Market Summary

Transportation Market

The market size of freight transport management is forecast to be USD 32.6 billion in 2025, and USD 79.4 billion in 2035, which is equivalent to a CAGR of 9.3%. Transitional trends in the global freight and logistics were also reported in the third quarter of 2025, with core segments continuing to perform well and struggling with reduced inventory turnover and demand cycle imbalances. Containerized trade was steadily increasing at a steady rate, and the softer freight index indicated tentative ordering and surplus stocks on upstream production and wholesale markets. It was during the time that the retail restocking activity facilitated the downstream demand, causing minor increases in transportation prices, yet the rates of growth were the lowest since the start of 2024. The spot rate of ocean and truckload transport fluctuated. The demand for air cargo was steady, but this met with a capacity shortage. The industry had common use of digital visibility platforms and supply chain automation, predictive analytics, and AI-based route optimization, enabling shippers to deal with the slowness of volumes and handle costs in a positive manner. The trade flows were changed as a result of the policy reforms and geopolitical shift, and the e-commerce and the last-mile logistics required re-organizing in the region, in particular, in North America and the Asia-Pacific. The increase in warehousing costs and the fact that there is no sufficient supply of labor are persistent problems, but are offset by the consumer demand and efficiency gains that are driven by technology. It was the quarter of the trend into more intelligent and integrated management platforms, enhancing transparency, flexibility, and adaptability in the global supply chains.

Public Company Valuation

The CFAW Select transportation index decreased in the third quarter by 2.2%, and the 12-month return on the index was down by 3.5%. The Selected Support Activities for Transportation Index recorded the highest increase of 5.3% among all the indices in the 3-month return, and the Selected Transit and Ground Passenger Transportation Index recorded the highest increase of 12.0% among all the indices in the 12-month return. The Selected Rail Transportation Index had the highest median and EBITDA and revenue multiples of 12.9x and 6.0x. The Selected Air Transportation Index had the lowest EBITDA and revenue multiples of 5.8x and 0.7x, 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 8.8x, 9.5x, 8.4x, 11.5x, and 10.0x, 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, 1.0x, 1.4x, and 0.7x, respectively.

“

The public transportation sector decreased in the third quarter of 2025...

Merger and Acquisition

The transport industry continued to experience mergers and acquisitions where the strategic buyers were interested in expanding their networks and enhancing their technology. Software solutions and last-mile services were especially active, and it is the desire of logistics companies to transform themselves digitally and to be more efficient. In North America and Europe, the freight volatility was affecting deal-making, and trade policies were undergoing changes. Providers in the sector sought acquisitions to improve resilience and capabilities, and courier and third-party logistics categories received focused investments to diversify services and address changing supply chain needs.

Industry Trends

Catalyzing Connected Transport Ecosystems

According to Deloitte's latest analysis, transportation systems are rapidly evolving into smart, interconnected ecosystems fueled by advanced infrastructure investments. Vehicles are increasingly equipped with real-time technologies such as V2X (Vehicle-to-Everything) communication, intelligent signaling, adaptive lane management, and incident response platforms—deployed globally by governments and operators. These innovations leverage edge computing and 5G networks to deliver ultra-low latency, enhance congestion control, and improve safety and fuel efficiency. Beyond streamlining traffic management, connected transport systems enable proactive rerouting, dynamic speed regulation, and collision avoidance—ensuring public safety and minimizing traffic disruptions. The integration of digital infrastructure also supports predictive maintenance, reducing service downtime and operational costs. Looking ahead, the smart vehicular ecosystem will rely on fully connected infrastructure to form intelligent networks that make travel more efficient, convenient, and sustainable. This transformation lays the groundwork for widespread adoption of autonomous vehicles and fully networked urban mobility systems.

Artificial Intelligence-Inspired Supply Chain Resilience

Infosys points out that artificial intelligence has become the center of the supply chain revolution in logistics and transport companies. Planning, route optimization, and demand prediction are some of the ways in which AI is being used to automate processes and lead to cost-efficiencies and minimized operational delays. Top organizations use AI models to predict large amounts of shipment and route data, which enables them to take action to reduce risks, including labor shortages, weather shocks, and changing consumer demands. Because machine learning algorithms continuously check the state of the network, logistics companies can provide more efficient and safe deliveries, which allows them to be resilient in the volatility. Robotic warehouse management, predictive maintenance, and automation of fleet management are all becoming the new standard as a new era of digital logistics emerges. The use of AI in improving network visibility, sustaining practices, and providing real-time analytics is transforming supply chains to be smarter, safer, and more flexible. This trend is to place transport businesses not just in a shock-resistant position but in a competitive advantage in the fast-changing marketplace.



Emergence of Hyperlocal Logistics Models

The Market Research Future reports the trend towards hyperlocal logistics with last-mile and micro-fulfillment networks personalized to deliver fast and customized services to localized centers in urban areas. Fueled by the growing e-commerce and demand by consumers who are willing to receive their products within a day or the same day, logistics providers are investing in agile platforms that will allow them to deliver their products in one or same-day and reduce idle capacity. These hyperlocal models take advantage of digitized inventory management, real-time fleet tracking, and sustainable methods of delivery like electric vehicles and bike couriers, to limit costs and environmental impact. The emphasis of the companies lies on local micro-hubs integration with centralized distribution centers that are designed to optimize inventory allocation and routing to satisfy the changing demand. Hyperlocal logistics is transforming the urban environment by reducing delivery times, increasing cost-efficiency, and improving consumer satisfaction. This trend advocates retail and B2C logistics, and the adaptable and hyper localized delivery networks are a characteristic innovation to the industry, particularly with the growth of cities and the need to achieve sustainability.

Significant News

Auto Industry Is Flashing a Warning Sign on U.S. Economy

The Wall Street Journal, September 25, 2025

"The auto industry is flashing warning lights on the state of the U.S. economy. Automakers' profits are getting squeezed by tariffs."

[Read More >](#)

This Little-Known US Transport Gauge Is Flashing an Early Hint of Slowdown

Bloomberg, September 2, 2025

"A little-known indicator of the US cargo transport market is flashing hints of a slowdown during what's usually a busy time of year."

[Read More >](#)

US Justice Department backs plan to revoke Delta-Aeromexico antitrust immunity

Reuters, August 12, 2025

"The U.S. Department of Justice on Monday backed a Department of Transportation proposal to revoke antitrust immunity for the joint venture between Delta Air Lines (DAL.N), opens new tab and Grupo Aeroméxico, which allows the two carriers to coordinate on scheduling, pricing, and capacity decisions for U.S.-Mexico flights."

[Read More >](#)

New US EU Trade Deal!

NNR Global Logistics, July 29, 2025

"On July 27, 2025, a trade deal between the United States (U.S.) and the European Union (EU) was announced."

[Read More >](#)

M&A Metrics

Transport and Logistics Industry

M&A activity in the transport and logistics industry decreased in the third quarter of 2025. The number of M&A transactions decreased from 175 in Q2 2025 to 152 in Q3 2025. The number of sub-\$50 million transactions decreased from 142 in Q2 2025 to 114 in Q3 2025. The number of transactions above \$100 million increased from 33 in Q2 2025 to 38 in Q3 2025. The total number of M&A transactions year on year decreased by 28.3% from 212 in Q3 2024 to 152 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	141	161	148	114	97
Under \$10 MM	26	21	12	17	10
\$10 - \$25 MM	7	6	6	4	2
\$25 - \$50 MM	6	6	3	7	5
\$50 - \$100 MM	9	12	2	4	7
\$100 - \$500 MM	8	19	9	13	17
\$500 MM+	15	10	10	16	14
Total Transactions	212	235	190	175	152

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 4811 - Scheduled Air Transportation

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.42	2.42	2.4
Gross Profit Margin	67.14%	69.22%	69.99%
Net Profit Margin	0.51%	0.23%	-7.73%
Accounts Receivable Days	30.95	36.42	38.39
Accounts Payable Days	49.95	45.23	33.93
Debt-to-Equity Ratio	3.03	3.26	4.24
Return on Equity	30.84%	16.35%	18.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	14.32%	14.76%	6.61%
Profit Growth	35.11%	37.43%	-9.57%

NAICs 4931 - Warehousing & Storage

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.34	3.84	4.31
Gross Profit Margin	80.05%	77.67%	77.20%
Net Profit Margin	9.99%	7.43%	10.31%
Accounts Receivable Days	35.24	44.22	25.99
Accounts Payable Days	64.48	59.64	22.06
Debt-to-Equity Ratio	2.88	2.92	2.58
Return on Equity	28.74%	30.57%	27.63%
Sales per Employee	\$175,314	\$175,314	\$151,568
Profit per Employee	\$9,623	\$9,623	(\$4,362)
Sales Growth	7.31%	5.64%	8.53%
Profit Growth	10.79%	14.61%	21.83%

Source: Profit Cents

NAICs 4921 - Couriers and Express Delivery Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.72	3.98	4.83
Gross Profit Margin	75.16%	72.88%	68.25%
Net Profit Margin	6.29%	5.74%	4.66%
Accounts Receivable Days	22.86	25.13	21.81
Accounts Payable Days	4.48	5.27	7.7
Debt-to-Equity Ratio	2.99	3.14	2.08
Return on Equity	49.33%	39.99%	49.92%
Sales per Employee	\$350,818	\$350,818	--
Profit per Employee	\$2,173	\$2,173	--
Sales Growth	3.45%	3.66%	3.52%
Profit Growth	34.59%	35.35%	4.13%

NAICs 4821 - Rail Transportation

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	5.03	3.84	3.42
Gross Profit Margin	85.29%	80.03%	90.11%
Net Profit Margin	25.30%	20.64%	15.07%
Accounts Receivable Days	50.61	55.43	65.54
Accounts Payable Days	317.07	73.75	56.9
Debt-to-Equity Ratio	0.66	0.81	0.87
Return on Equity	8.50%	8.79%	12.91%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-6.50%	-13.73%	18.53%
Profit Growth	5.11%	-0.45%	32.51%

Industry Metrics

Industry Financial Data and Ratios

NAICs 541614 – Support Activities

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.73	2.63	2.84
Gross Profit Margin	50.61%	42.50%	47.05%
Net Profit Margin	4.95%	3.23%	1.48%
Accounts Receivable Days	65.28	59.25	49.28
Accounts Payable Days	43.9	43.81	39.37
Debt-to-Equity Ratio	3.06	3.2	2.72
Return on Equity	33.01%	24.94%	31.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	10.74%	8.47%	12.35%
Profit Growth	37.30%	37.24%	1.03%

NAICs 4859 - Other Transit and Ground Passenger Transportation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	4.35	4.26	4.27
Gross Profit Margin	77.81%	78.68%	81.61%
Net Profit Margin	9.89%	9.56%	12.26%
Accounts Receivable Days	41.46	39.88	30.63
Accounts Payable Days	12.08	15.67	8.55
Debt-to-Equity Ratio	2.68	2.19	2.45
Return on Equity	27.61%	26.35%	41.77%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	8.68%	8.59%	15.12%
Profit Growth	14.94%	11.74%	29.75%

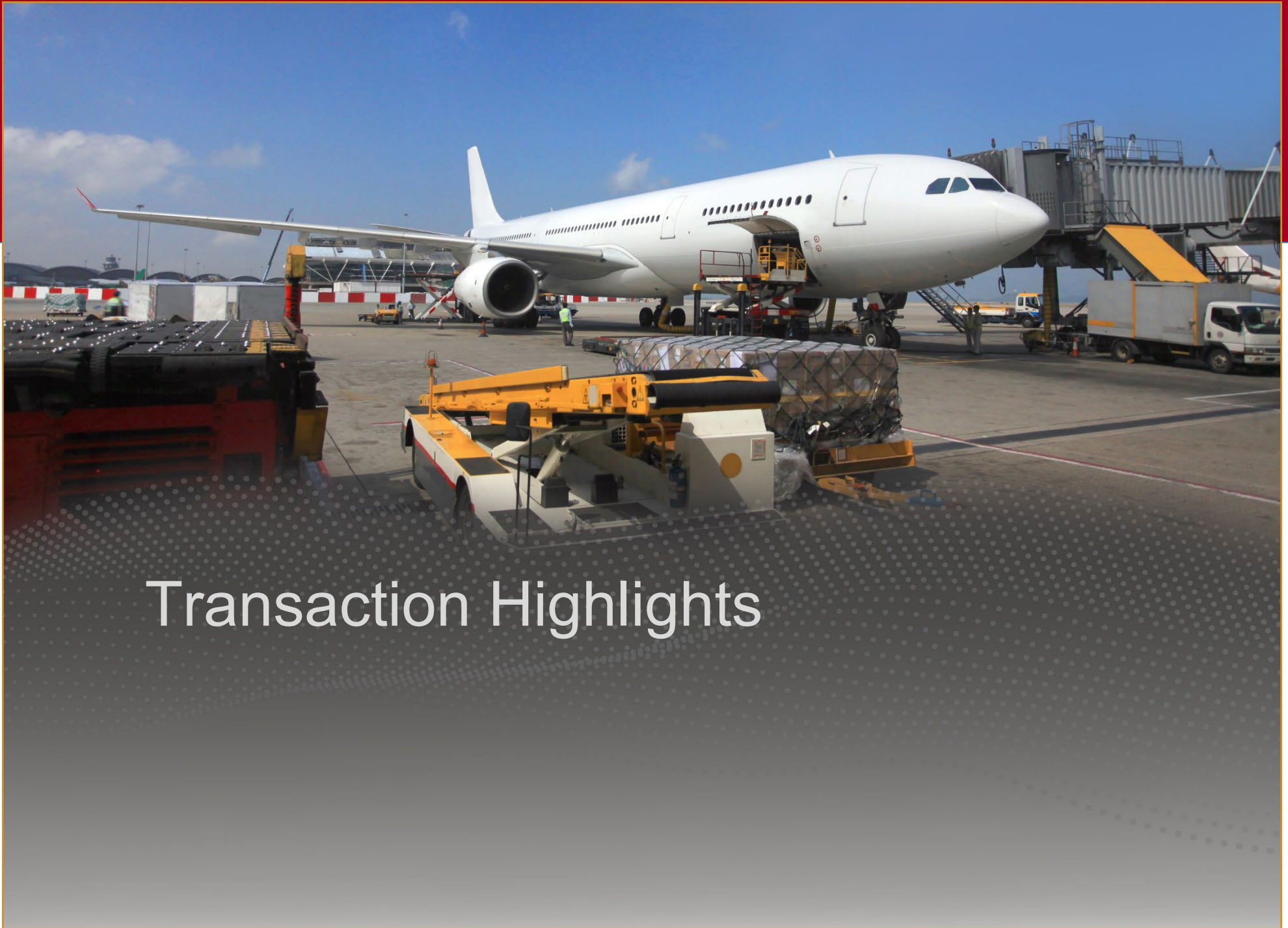
Source: Profit Cents

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

Financial Metric	Last12 Mo	2024	2023
Current Ratio	5.54	4.54	4.04
Gross Profit Margin	84.28%	66.27%	71.72%
Net Profit Margin	9.96%	6.17%	9.50%
Accounts Receivable Days	41.35	44.14	50.93
Accounts Payable Days	19.32	70.02	51.33
Debt-to-Equity Ratio	1.79	1.67	3.14
Return on Equity	16.23%	25.26%	27.21%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	17.49%	17.49%	-0.07%
Profit Growth	51.84%	51.84%	-14.38%

NAICs 4841 – Trucking Transportation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.43	3.42	3.73
Gross Profit Margin	68.61%	68.05%	69.45%
Net Profit Margin	5.73%	6.02%	5.27%
Accounts Receivable Days	27.83	32.46	27.41
Accounts Payable Days	21.65	26.71	23.63
Debt-to-Equity Ratio	2.91	2.9	2.72
Return on Equity	34.20%	34.04%	37.97%
Sales per Employee	--	--	\$162,750
Profit per Employee	--	--	(\$9,351)
Sales Growth	3.96%	3.31%	3.29%
Profit Growth	17.64%	12.83%	1.08%



Transaction Highlights

Notable Transactions



In September 2025, **Hub Group, Inc.**, a publicly traded transportation and logistics company in the United States, acquired the business and assets related to the intermodal business of **Marten Transport Ltd.** for \$51.8 million. This acquisition expands Hub Group's temperature-controlled intermodal services, enhancing its capabilities and capacity to serve the growing demand for reliable, cost-effective freight solutions in North America. The acquired business generated \$51.5 million in revenue over the trailing twelve months ended June 30, 2025, reinforcing Hub Group's strategic growth in logistics and intermodal transportation.



In September 2025, **Dynamic Towing Holdings**, which was one of the largest towing and roadside assistance firms, was acquired by **Vehicle Management Solutions (VMS)**. The transaction will increase both the services and size of operations of VMS within the vehicle recovery and emergency response business sector. In pursuit of the needs of its customers, VMS will attempt to provide its customers with more comprehensive packages of fleet support and increase efficiency through the established network of Dynamic Towing.



In August 2025, **FTAI Infrastructure** bought **The Wheeling & Lake Erie Railway** at a price of 1.05 billion. Wheeling Corporation is a company that is the owner and operator of a group of intermodal terminals and logistics centers in significant rail terminals within the United States. The acquisition will also empower the FTAI of the rail-related logistic infrastructure to achieve the augmented demand of efficient freight transportation and supply chain resiliency.



In July 2025, **Exchange Income Corp**, a publicly traded Canadian diversified manufacturing and aviation company, acquired **Bradley Air Services Ltd.**, doing business as Canadian North, for CAD205 million (USD144.3 million) in cash and stock, subject to adjustments. The acquisition increases Exchange Income Corp's efficiency and enhances service levels for scheduled passenger and cargo services across northern Canada, expanding its aerospace and aviation segment to serve communities in Alberta, Manitoba, the Northwest Territories, Nunavut, Ontario, Quebec, and Yukon.



Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
30-Sep-2025	Marten Transport Ltd	Hub Group, Inc.	51.80	51.50	-
29-Sep-2025	Access Self Storage, Inc.	StorageVault Canada, Inc.	44.47	-	-
26-Sep-2025	Movu AG	Moveagain AG	-	-	-
23-Sep-2025	Dynamic Towing Holdings LLC	Vehicle Management Solutions LLC; Mill Point Capital LLC	-	-	-
23-Sep-2025	KN Helicopters A/S	Avincis Aviation Group SAU	-	-	-
15-Sep-2025	Big Spring Rail System, Inc.	Isomeric Industries, Inc.	-	-	-
15-Sep-2025	Hometown Logistics LLC	Calera Capital Advisors LP; Fitzmark LLC	-	-	-
15-Sep-2025	RAZR Logistics LLC	Argosy Private Equity; Best Warehousing & Transportation Center LLC; Bluejay Capital	-	-	-
11-Sep-2025	Comfrio Soluções Logísticas SA	Emergent Cold LatAm Management LLC	-	-	-
10-Sep-2025	Doliver Enterprises LLC	Best Trash LLC	-	0.66	0.12
10-Sep-2025	EZ DMV, Inc.	TAG Agency Professionals, Inc.	-	-	-
04-Sep-2025	Kipfer Logistics GmbH	Loomis International Corporate AG	-	11.35	-
01-Sep-2025	CityCab Pte Ltd.	ComfortDelGro Corp. Ltd.	194.94	-	-
29-Aug-2025	Blade Urban Air Mobility, Inc.	Joby Aviation, Inc.	126.39	-	-
29-Aug-2025	Levinge Freight Lines	Oren McCormick Ventures, Inc.	-	-	-
27-Aug-2025	Advanced Logistics Solutions LLC	Ingrun Holdings Ltd.	2.12	12.60	-
25-Aug-2025	Wheeling Corp.	FTAI Infrastructure, Inc.	1,050.00	5.32	1.03
06-Aug-2025	Silk Logistics Holdings Ltd.	DP World Australia Ltd.	352.27	364.60	59.59
01-Aug-2025	Nippon Cargo Airlines Co., Ltd.	ANA HOLDINGS INC.	81.10	1,492.46	584.62
02-Jul-2025	Bradley Air Services Ltd.	Exchange Income Corp.	144.33	-	-
(\$ in millions) Source: Factset					

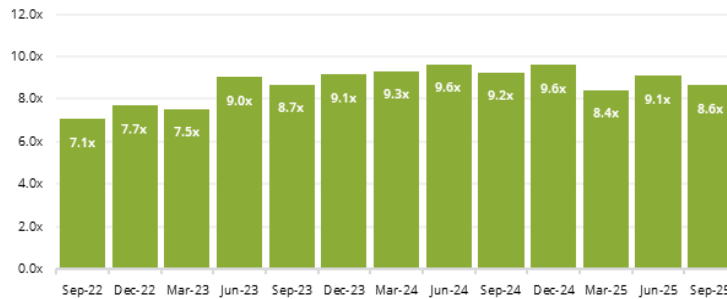
A black quadcopter drone is shown in flight against a clear blue sky. It is carrying a large, brown cardboard box suspended from its underside by a yellow and black striped strap. The drone's propellers are blurred, indicating motion. The box has several white labels and a yellow caution tape band around its middle.

Public Companies

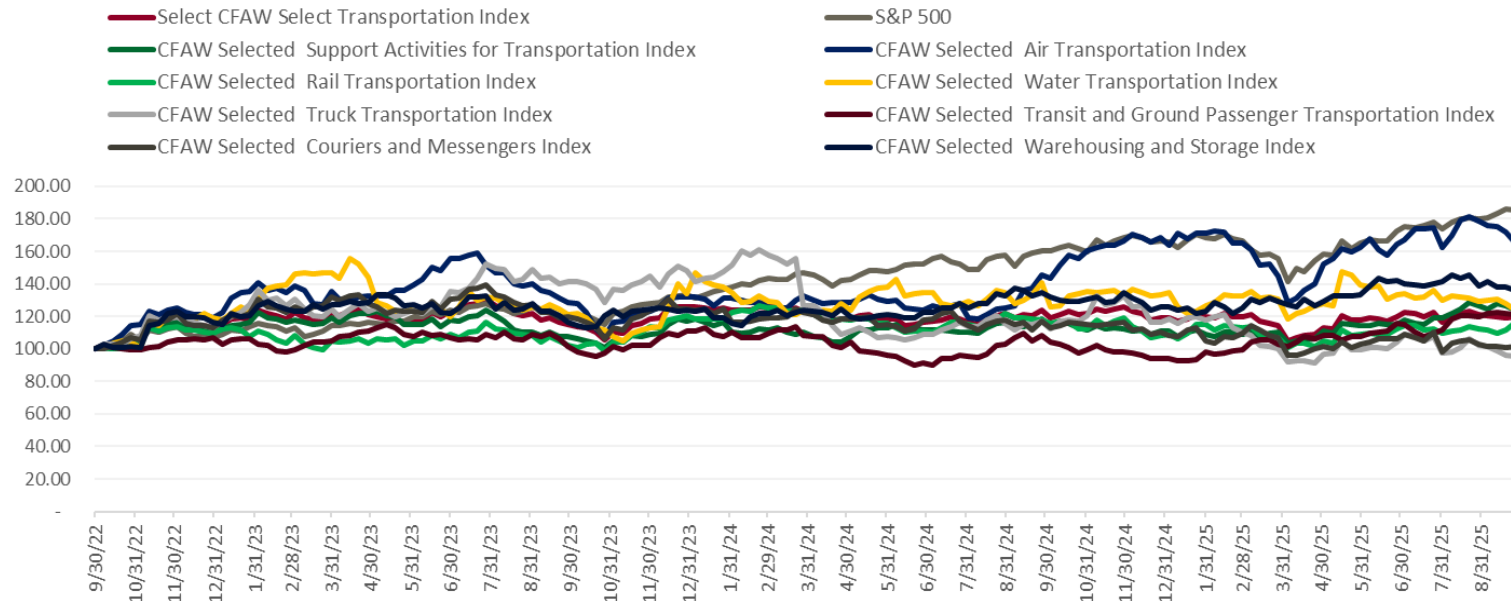
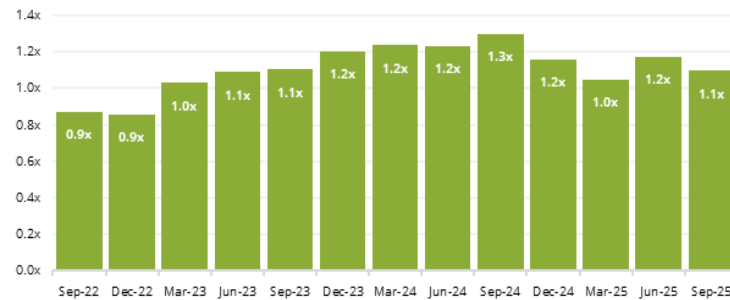
Industry Performance

CFAW Select Transportation Index

CFAW Select Transportation Index | Median EBITDA Multiples



CFAW Select Transportation Index | Median Revenue Multiples

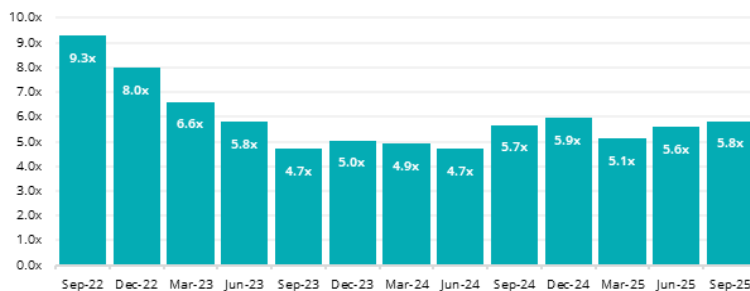


Source: FactSet

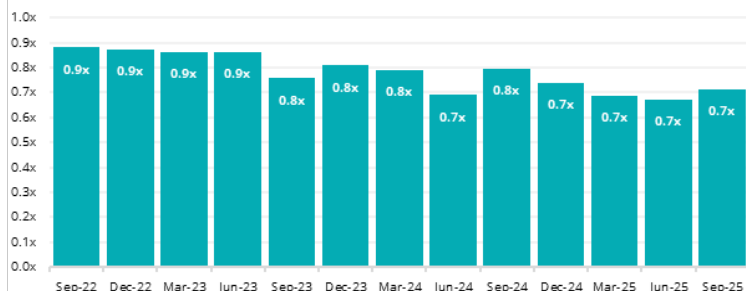
Public Comparables

Air Transportation

Air Transportation | Median EBITDA Multiples



Air Transportation | Median Revenue Multiples



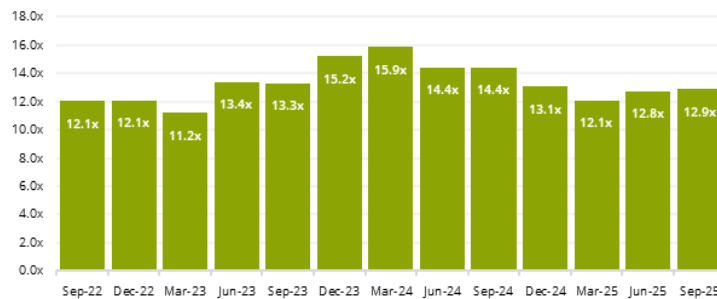
Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
\$USD in Millions							Revenues	EBITDA
Air France-KLM SA	\$13.42	263	\$3,528	\$18,835	\$35,296	\$5,416	0.5x	3.5x
Air New Zealand Limited	\$0.35	3,269	\$1,129	\$1,994	\$3,990	\$532	0.5x	3.7x
Alaska Air Group, Inc.	\$49.78	115	\$5,740	\$9,961	\$13,447	\$1,479	0.7x	6.7x
American Airlines Group Inc.	\$11.24	660	\$7,416	\$35,237	\$54,250	\$4,704	0.6x	7.5x
ANA Holdings Inc.	\$19.37	484	\$9,382	\$9,943	\$15,330	\$2,380	0.6x	4.2x
Delta Air Lines, Inc.	\$56.75	653	\$37,055	\$54,908	\$61,925	\$8,272	0.9x	6.6x
Deutsche Lufthansa AG	\$8.47	1,200	\$10,163	\$16,583	\$42,001	\$3,389	0.4x	4.9x
DSV A/S	\$199.05	240	\$47,860	\$61,502	\$27,745	\$3,308	2.2x	18.6x
Hainan Airlines Holding Co., Ltd. Class B	\$0.29	369	\$106	\$23,962	\$9,250	\$1,735	2.6x	13.8x
Japan Airlines Co., Ltd.	\$20.20	437	\$8,830	\$8,696	\$12,639	\$2,256	0.7x	3.9x
Singapore Airlines Ltd.	\$5.06	3,123	\$15,795	\$18,096	\$14,602	\$3,089	1.2x	5.9x
United Airlines Holdings, Inc.	\$96.50	324	\$31,240	\$48,402	\$57,986	\$8,365	0.8x	5.8x
Mean				\$25,677	\$29,038	\$3,744	1.0x	7.1x
Median				\$18,465	\$21,537	\$3,199	0.7x	5.8x

Source: FactSet

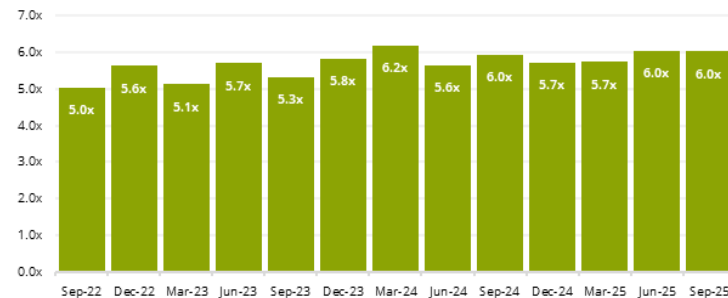
Public Comparables

Rail Transportation

Rail Transportation | Median EBITDA Multiples



Rail Transportation | Median Revenue Multiples



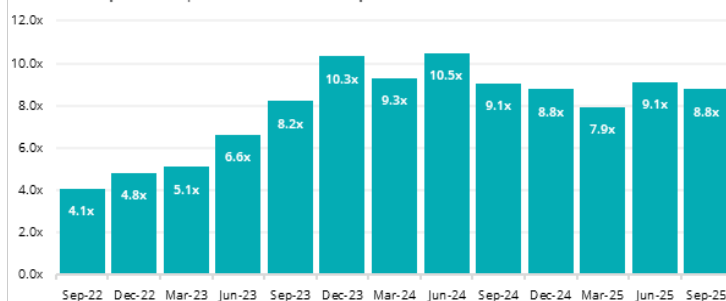
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian National Railway Company	\$94.32	624	\$58,876	\$73,617	\$12,290	\$5,977	6.0x	12.3x
Central Japan Railway Company	\$28.73	1,030	\$29,592	\$52,348	\$12,530	\$6,334	4.2x	8.3x
CSX Corporation	\$35.51	1,864	\$66,200	\$85,463	\$14,155	\$6,641	6.0x	12.9x
Norfolk Southern Corporation	\$300.41	224	\$67,398	\$83,462	\$12,178	\$5,764	6.9x	14.5x
Union Pacific Corporation	\$236.37	593	\$140,197	\$173,028	\$24,393	\$12,268	7.1x	14.1x
Mean				\$93,583	\$15,109	\$7,397	6.0x	12.4x
Median				\$83,462	\$12,530	\$6,334	6.0x	12.9x

Source: FactSet

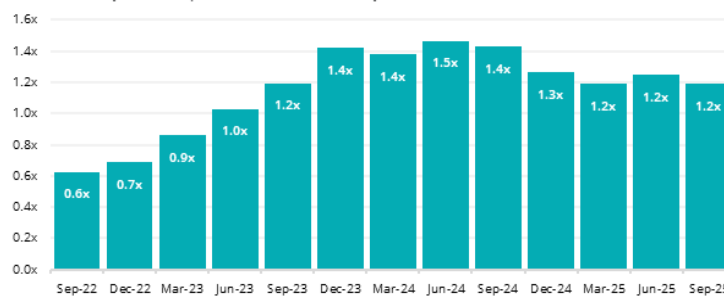
Public Comparables

Water Transportation

Water Transportation | Median EBITDA Multiples



Water Transportation | Median Revenue Multiples



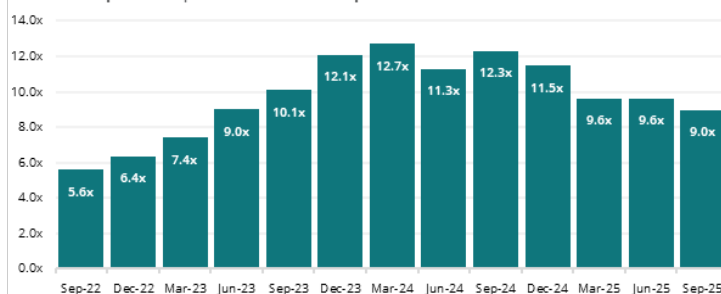
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
A.P. Moller - Maersk A/S Class B	\$1,962.13	6	\$11,915	\$28,805	\$56,819	\$13,309	0.5x	2.2x
Carnival Corporation	\$28.91	1,167	\$33,750	\$64,027	\$26,230	\$7,031	2.4x	9.1x
Evergreen Marine Corp. (Taiwan) Ltd.	\$5.87	2,165	\$12,715	\$10,472	\$14,488	\$5,990	0.7x	1.7x
Hapag-Lloyd AG	\$131.60	176	\$23,130	\$26,324	\$21,737	\$4,886	1.2x	5.4x
Kawasaki Kisen Kaisha, Ltd.	\$14.26	639	\$9,115	\$8,901	\$6,852	\$951	1.3x	9.4x
Kuehne & Nagel International AG	\$186.20	121	\$22,484	\$25,308	\$29,670	\$2,846	0.9x	8.9x
Mitsui O.S.K.Lines,Ltd.	\$30.43	363	\$11,042	\$25,550	\$11,844	\$1,929	2.2x	13.2x
Nippon Yusen Kabushiki Kaisha	\$34.20	434	\$14,847	\$19,761	\$16,962	\$2,283	1.2x	8.7x
Mean				\$26,143	\$23,075	\$4,903	1.3x	7.3x
Median				\$25,429	\$19,350	\$3,866	1.2x	8.8x

Source: FactSet

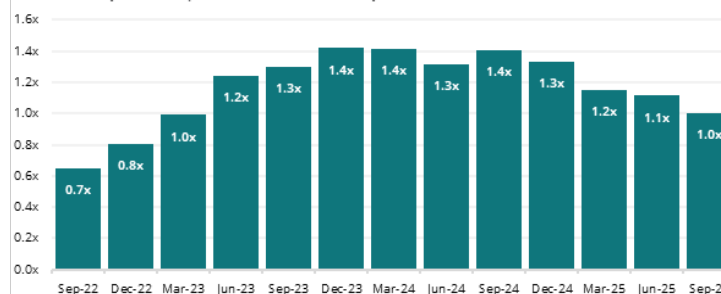
Public Comparables

Truck Transportation

Truck Transportation | Median EBITDA Multiples



Truck Transportation | Median Revenue Multiples



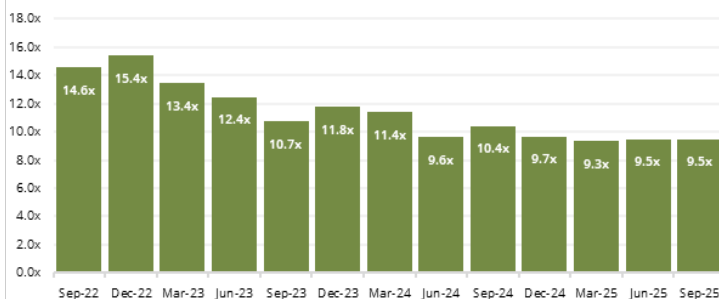
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
J.B. Hunt Transport Services, Inc.	\$134.17	97	\$12,988	\$14,656	\$12,064	\$1,568	1.2x	9.3x
Knight-Swift Transportation Holdings Inc. Class A	\$39.51	162	\$6,413	\$8,778	\$7,427	\$1,025	1.2x	8.6x
Landstar System, Inc.	\$122.56	35	\$4,247	\$3,965	\$4,787	\$254	0.8x	15.6x
Old Dominion Freight Line, Inc.	\$140.78	210	\$29,587	\$29,733	\$5,639	\$1,816	5.3x	16.4x
Sankyu Inc.	\$54.85	55	\$3,042	\$3,340	\$4,128	\$432	0.8x	7.7x
Schneider National, Inc. Class B	\$21.16	92	\$1,952	\$4,029	\$5,477	\$619	0.7x	6.5x
Seino Holdings Co., Ltd.	\$14.76	188	\$2,770	\$2,661	\$5,162	\$399	0.5x	6.7x
XPO, Inc.	\$129.27	118	\$15,223	\$19,165	\$8,009	\$1,194	2.4x	16.1x
Mean				\$13,149	\$6,544	\$907	1.6x	10.9x
Median				\$8,701	\$5,664	\$746	1.0x	9.0x

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



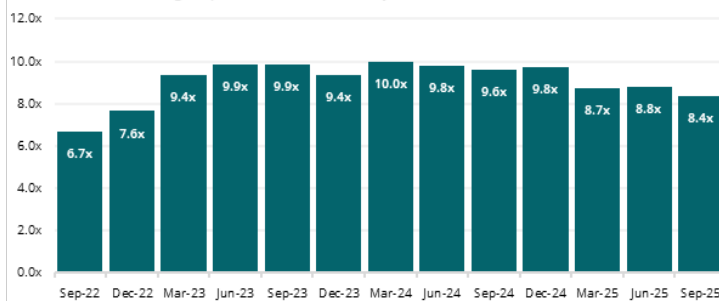
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Comfortdelgro Corporation Limited	\$1.12	2,167	\$2,438	\$3,400	\$3,609	\$639	0.9x	5.3x
FirstGroup plc	\$3.04	563	\$1,708	\$2,996	\$6,463	\$943	0.5x	3.2x
Kintetsu Group Holdings Co., Ltd.	\$20.88	191	\$3,980	\$11,466	\$11,691	\$1,107	1.0x	10.4x
Nagoya Railroad Co., Ltd.	\$11.97	197	\$2,354	\$6,682	\$4,632	\$553	1.4x	12.1x
Seibu Holdings, Inc.	\$36.25	323	\$11,724	\$13,047	\$6,069	\$2,312	2.1x	5.6x
Tobu Railway Co., Ltd.	\$17.88	201	\$3,598	\$8,817	\$4,212	\$842	2.1x	10.5x
TOKYU CORPORATION	\$12.22	625	\$7,633	\$15,950	\$6,972	\$1,222	2.3x	13.1x
West Japan Railway Company	\$21.96	456	\$10,004	\$20,586	\$11,577	\$2,385	1.8x	8.6x
Mean				\$10,368	\$6,903	\$1,251	1.5x	8.6x
Median				\$10,141	\$6,266	\$1,025	1.6x	9.5x

Source: FactSet

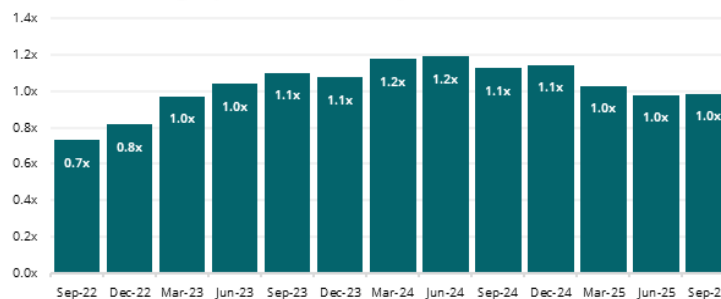
Public Comparables

Couriers and Messengers

Couriers and Messengers | Median EBITDA Multiples



Couriers and Messengers | Median Revenue Multiples



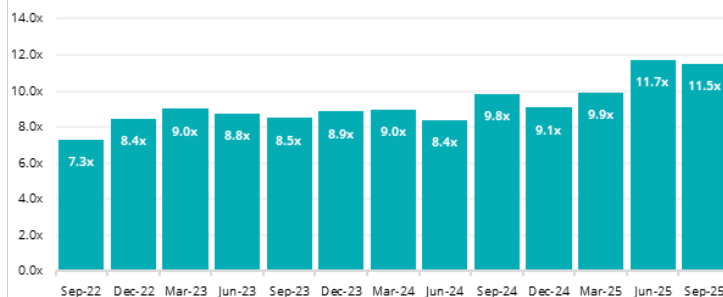
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Deutsche Post AG	\$44.58	1,200	\$53,495	\$76,942	\$91,253	\$9,506	0.8x	8.1x
FedEx Corporation	\$235.81	236	\$55,641	\$87,310	\$88,591	\$10,450	1.0x	8.4x
Poste Italiane SpA	\$23.72	1,306	\$30,985	\$97,713	\$22,706	\$4,534	4.3x	21.6x
SG Holdings Co., Ltd.	\$10.35	640	\$6,630	\$7,997	\$10,106	\$883	0.8x	9.1x
United Parcel Service, Inc. Class B	\$83.53	736	\$61,482	\$93,448	\$90,164	\$12,314	1.0x	7.6x
Mean				\$72,682	\$60,564	\$7,537	1.6x	10.9x
Median				\$87,310	\$88,591	\$9,506	1.0x	8.4x

Source: FactSet

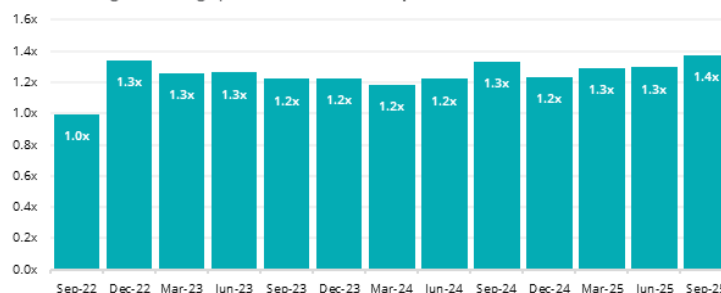
Public Comparables

Warehousing and Storage

Warehousing and Storage | Median EBITDA Multiples



Warehousing and Storage | Median Revenue Multiples



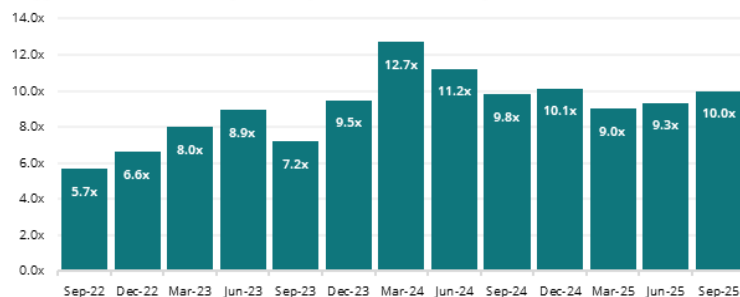
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Aegis Logistics Limited	\$8.63	351	\$3,029	\$3,322	\$808	\$132	4.1x	25.3x
Matrix Service Company	\$13.08	28	\$367	\$164	\$769	(\$21)	0.2x	NM
MITSUI-SOKO HOLDINGS Co., Ltd.	\$28.00	75	\$2,100	\$2,494	\$1,930	\$210	1.3x	11.9x
Royal Vopak NV	\$45.87	115	\$5,287	\$8,515	\$1,428	\$767	6.0x	11.1x
SG Holdings Co., Ltd.	\$10.35	640	\$6,630	\$7,997	\$10,106	\$883	0.8x	9.1x
Tianjin Port Development Holdings Limited	\$0.09	6,158	\$562	\$2,451	\$1,786	\$427	1.4x	5.7x
YOKOREI CO. LTD.	\$8.23	59	\$488	\$1,230	\$845	\$85	1.5x	14.4x
Mean				\$3,739	\$2,525	\$355	2.2x	12.9x
Median				\$2,494	\$1,428	\$210	1.4x	11.5x

Source: FactSet

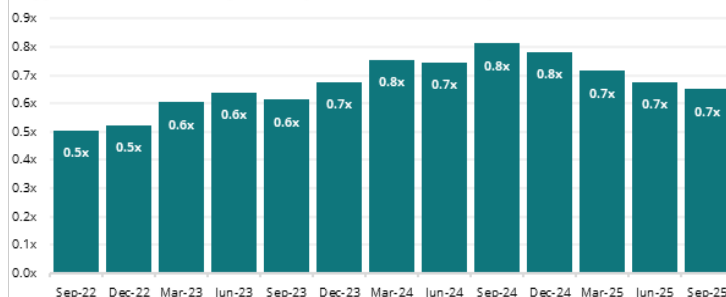
Public Comparables

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.	\$132.40	118	\$15,635	\$17,171	\$17,013	\$919	1.0x	18.7x
Constellium SE Class A	\$14.88	140	\$2,076	\$4,112	\$7,779	\$581	0.5x	7.1x
Expeditors International of Washington, Inc.	\$122.59	136	\$16,638	\$16,070	\$11,273	\$1,164	1.4x	13.8x
Forward Air Corporation	\$25.64	31	\$790	\$2,922	\$2,521	\$196	1.2x	14.9x
HNA Technology Co. Ltd. Class A	\$0.64	2,573	\$1,641	\$1,549	\$176	\$15	8.8x	101.6x
Hub Group, Inc. Class A	\$34.44	61	\$2,089	\$2,459	\$3,781	\$326	0.7x	7.5x
KLN Logistics Group Limited	\$0.95	1,807	\$1,719	\$2,716	\$7,709	\$590	0.4x	4.6x
Logista Integral, S.A.	\$33.96	133	\$4,508	\$4,615	\$14,175	\$537	0.3x	8.6x
Orient Overseas (International) Limited Roadrunner	\$16.23	660	\$10,720	\$5,072	\$10,935	\$3,266	0.5x	1.6x
Transportation Systems, Inc.	\$2.12	38	\$81	\$205	\$417	(\$7)	0.5x	NM
STEF	\$141.24	13	\$1,815	\$3,472	\$5,382	\$445	0.6x	7.8x
Transurban Group Ltd.	\$9.15	3,114	\$28,482	\$41,549	\$2,553	\$1,400	16.3x	29.7x
Vontier Corp	\$41.97	147	\$6,157	\$7,941	\$3,041	\$697	2.6x	11.4x
Mean				\$8,450	\$6,673	\$779	2.7x	18.9x
Median				\$4,112	\$5,382	\$581	0.7x	10.0x

Source: FactSet



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.

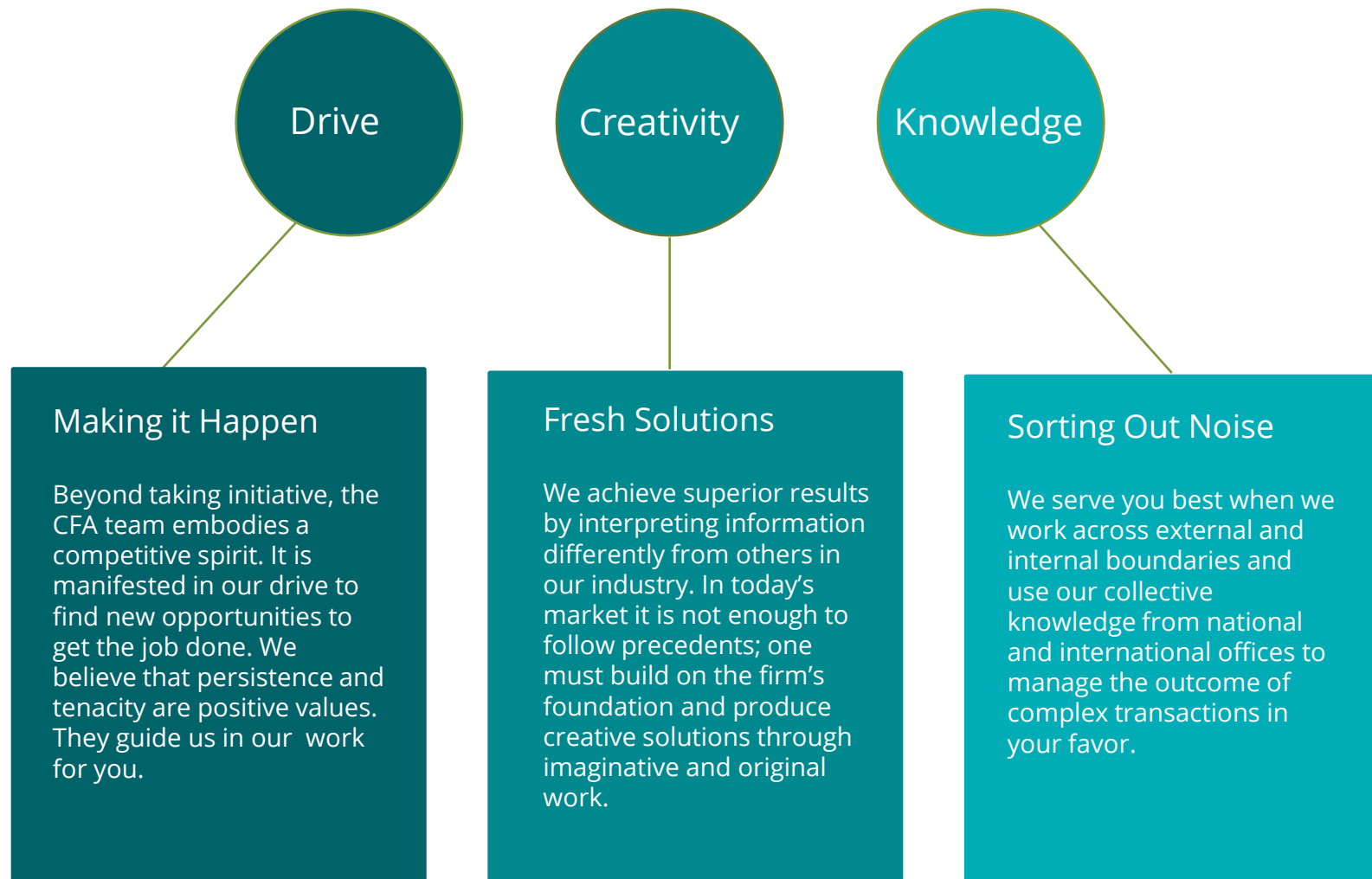
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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



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 <i>has acquired</i> Nani <i>CFA Dublin and CFA Frankfurt acted as advisors in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> inflexion <i>has acquired</i> enviolo from Kayne Anderson Capital Advisors, L.P. Co-Advisor ONDA <i>CFAW Amsterdam initiated and acted as advisor to Inflexion in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> ESIDOCK Environmentally Secure Integrated Docks <i>has acquired</i> EUROSEAL TRADE SALES <i>CFA Dublin acted as advisor to Esidock in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> Shannon, LLC <i>has received financing from</i> Androscoggin Bank <i>The undersigned initiated and acted as exclusive advisor to the borrower in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> PARKVIEW CAPITAL CVG Group LLC <i>have acquired an interest in</i> Transportation Demand Management, Inc. dba STARLINE LUXURY COACHES <i>The undersigned initiated and acted as financial advisor in the transaction</i> 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 <i>has been acquired by</i> Suddath <i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i> 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 HDC Reno, Nevada <i>has been acquired by</i> RIVERHORSE LOGISTICS Memphis, Tennessee <i>The undersigned acted as the exclusive investment banker for the seller in the transaction</i> 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 <i>has been acquired by</i> FM LOGISTIC <i>The undersigned acted as financial advisor in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> CHARTER BUS LINES of British Columbia <i>has merged with</i> TRAXX COACH LINES <i>The undersigned initiated and acted as financial advisor in the transaction</i> cfa CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i> R.A.S. LOGISTICS <i>has been acquired by</i> Franklin Hill Capital <i>The undersigned initiated the transaction and acted as the exclusive investment banker to the seller</i> cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.

Recent Industry Transactions

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