

Transport, Logistics and Supply Chain

INDUSTRY REPORT

Winter | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956





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Market Observations

Market Summary

Transportation Market

In Q4 2025, the global transport, logistics, and supply chain sectors experienced moderated growth as tariff uncertainty, ocean freight overcapacity, and steady air cargo demand shaped market dynamics. The contract logistics market expanded 3.3% for the year. Freight indicators were mixed: air cargo demand rose 5.5% YoY in November—driven by an 11.7% surge on APAC-Europe lanes and strong e-commerce volumes—while ocean container rates fell 15-20% QoQ amid a 6.9% capacity increase outpacing 3% demand growth. U.S. imports were projected at 24.7 million TEU, down 3.4% YoY.

Truckload and LTL pricing strengthened, with LTL rates 67.9% above 2018 levels due to disciplined capacity management despite muted demand, and early signs of truckload recovery emerging as excess capacity tightened. Rail and water transport reflected broader softness: global container throughput reached 126.75 million TEU from January to August (+4.4% YoY), but Q4 port activity declined 12%.

Warehousing continued its steady expansion, reaching a \$559 billion market supported by automation and e-commerce peaks, though holiday spending tempered inventory accumulation. Technology adoption—including AI-driven route optimization and digital platforms—helped offset labor shortages and rising operating costs. Geopolitical realignments continued to redirect trade flows toward APAC and emerging markets.

Overall, the quarter underscored the sector's need for adaptability in a volatile environment, with full year air cargo growth landing at 3-4% and ocean rates stabilizing below breakeven levels.

Public Company Valuation

The CFAW Select Transportation Index rose 7% in the fourth quarter, bringing its 12 month return to 8.4%. Among all segments, the CFAW Selected Truck Transportation Index posted the strongest 3 month performance with a 21.0% gain, while the CFAW Selected Support Activities for Transportation Index led the 12 month period with a 25.2% increase.

Valuation metrics varied meaningfully across subsectors. The Selected Rail Transportation Index reported the highest median EBITDA and revenue multiples at 13.2x and 6.2x, respectively. In contrast, the Selected Air Transportation Index recorded the lowest multiples at 5.7x EBITDA and 0.7x revenue.

Median EBITDA multiples for the remaining indices were as follows: • Water Transportation: 8.9x • Truck Transportation: 11.7x • Transit & Ground Passenger: 8.8x • Couriers & Messengers: 8.7x • Warehousing & Storage: 10.6x • Support Activities for Transportation: 9.0x

Revenue multiples for these same indices were: • Water Transportation: 1.2x • Truck Transportation: 1.2x • Transit & Ground Passenger: 1.5x • Couriers & Messengers: 1.1x • Warehousing & Storage: 0.8x.

“

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

Merger and Acquisition

M&A activity across the global transport, logistics, and supply chain sectors slowed in Q4 2025, as strategic acquirers prioritized strengthening network resilience amid persistent freight volatility and shifting trade policies. To advance digital transformation, automation, and last mile capabilities, companies targeted acquisitions spanning air, rail, maritime, trucking, transit, courier, warehousing, and related support services. Interest in third party logistics providers and software platforms surged, enabling operators to broaden service portfolios and adapt to evolving supply chain demands in North America, Europe, and Asia. Private equity firms concentrated on tuck-in transactions, reflecting a cautious yet opportunistic stance focused on operational efficiency.

Industry Trends

Road Freight Enters a Technology-Driven Transformation Phase

The road freight is undergoing a significant transformation stage due to the automation, fleet management through AI, and alternative propulsion. Technology Autonomous trucking is not in pilot projects, but rather limited commercial operations, especially over controlled routes on middle-mile and long-haul routes with predictable conditions. Simultaneously, AI-driven solutions optimize routes, fuel consumption, and assets utilization and assist operators with cost reduction and enhancing delivery reliability in the context of persistent margin pressure. Electrification and alternative fuels like hydrogen and bio-LNG are on the rise with regulators and shippers driving towards less-emission transport options. Although adoption level is still uneven, even in areas where automation, digital intelligence, and cleaner propulsion are converging, road freight operations are transforming to make the sector more efficient, resilient, and scalable in the next few years.

Wave of Electrification of Rail Networks in the World

In 2025, several rail reopenings and electrifications across the world took place such as the Marchegger Eastern Railway between Vienna and Bratislava on October 11, increasing cross-border efficiency. On October 13 in Australia, the Armadale line was extended to Byford, and in the US, the Silver Line was opened between Dallas Fort Worth Airport and Plano in October 25. December saw the opening of Koralm Railway in Graz to Klagenfurt on 14th December and new ComfortJet trains on Prague-Villach and night services Prague-Premiely. India, through its Dedicated Freight Corridors, reached 403 trains per day by November, releasing the traditional lines to passengers and enhancing time-keeping. These advances, in the context of 2.3% YoY freight loading growth in October India, has highlighted how networks are being pushed to speed up and become electrified to decrease emissions and downtime worldwide..



Self-driving Trucking Commercialization

The autonomous trucking is expected to transition into the commercial level, as Aurora, Kodiak, and Waymo Via will roll out driverless operations across Texas routes such as Dallas-Houston-San Antonio. Aurora Driver combines with names of carriers to provide 24/7 service through transfer hubs on the edges of the metro, whereas Kodiak builds its Autonomous Freight Network with remote centers. Waymo Via drives middle-mile deliveries to retailers with the focus on safety audits. In California, Texas, and Midwest, through TravelCenters alliances, Nikola Tre FCEV hydrogen trucks were launched, focusing on long-haul. The regulatory frameworks and insurance schemes were developed to facilitate this and the AI load was equivalent and the EV range was 600 miles and above, which has changed the transportation efficiency and sustainability of trucks.

Inland Waterways Cargo Acceleration

In November 2025, the Inland Waterways Development Council (IWDC 3.0) in India introduced plans to have resilient urban water transport, efficient cargo, and green vessels. Cargo in national waterways increased to 145.8 million tons (2024-25) (2013-14 was 18 million tons) and passengers to 76.4 million tons, as a result of Jalvahak scheme to shift freight off the road/rail. On the northeast investments, they reached approximately \$544 million (2025-2030) with the RCoE of Dibrugarh and the Pandu ship-repair. Q4 ocean movements indicated the continued lane-specific reliability issues after disruptions in Suez globally, and the Cape of Good Hope reroutes contributed to 10-14 days. The focus on digital practices and multi-modal connections makes water transport one of the alternatives to overcapacity in the sea freight.

Significant News

US container imports drop 7.8% in November amid China demand slump, Descartes Systems says

Reuters, December 9, 2025

"U.S. container imports fell 7.8% in November from the year earlier, due to soft demand for goods from China and one less day in the Thanksgiving holiday month, supply chain technology provider Descartes Systems Group (DSG.TO), opens new tab said on Tuesday."

[Read More >](#)

First hydrogen freight delivered by rail in the UK

Railmarket News, December 5, 2025

"Hydrogen has been transported by rail for the first time in Britain, as part of a demonstration project led by Network Rail in collaboration with Freightliner and GeoPura."

[Read More >](#)

Global Supply Chain Shocks to Cause Lasting Impacts, FedEx Says

Bloomberg, November 20, 2025

"The changes to global trade and supply chains driven by factors including technology and geopolitical risks are likely to persist over the long term, according to FedEx Corp. Chief Executive Officer Raj Subramaniam."

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European logistics firms face impact from falling freight rates

Reuters, October 21, 2025

"European shipping and logistics firms are under pressure heading into third-quarter earnings season, as analysts trim profit forecasts to reflect falling freight rates and weaker demand."

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M&A Metrics

Transport and Logistics Industry

M&A activity in the transport and logistics industry increased in the fourth quarter of 2025. The number of M&A transactions increased from 152 in Q3 2025 to 162 in Q4 2025. The number of sub-\$50 million transactions increased from 114 in Q3 2025 to 134 in Q4 2025. The number of transactions above \$100 million decreased from 31 in Q3 2025 to 22 in Q4 2025. The total number of M&A transactions decreased by 31% from 235 in Q4 2024 to 162 in Q4 2025.



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

| Transaction Value | Q4 2024 | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
|---------------------------|---------|---------|---------|---------|---------|
| Not Disclosed | 161 | 148 | 114 | 97 | 114 |
| Under \$10 MM | 21 | 12 | 17 | 10 | 15 |
| \$10 - \$25 MM | 6 | 6 | 4 | 2 | 2 |
| \$25 - \$50 MM | 6 | 3 | 7 | 5 | 3 |
| \$50 - \$100 MM | 12 | 2 | 4 | 7 | 6 |
| \$100 - \$500 MM | 19 | 9 | 13 | 17 | 10 |
| \$500 MM+ | 10 | 10 | 16 | 14 | 12 |
| Total Transactions | 235 | 190 | 175 | 152 | 162 |

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 | 4.15 | 2.97 |
| Gross Profit Margin | 71.40% | 71.40% | 70.52% |
| Net Profit Margin | 11.75% | 11.75% | 0.46% |
| Accounts Receivable Days | 36.25 | 36.25 | 37.42 |
| Accounts Payable Days | 46.89 | 46.89 | 43.23 |
| Debt-to-Equity Ratio | 3 | 3 | 3.26 |
| Return on Equity | 33.58% | 33.58% | 16.37% |
| Sales per Employee | -- | -- | -- |
| Profit per Employee | -- | -- | -- |
| Sales Growth | -- | -- | 15.19% |
| Profit Growth | -- | -- | 36.62% |

NAICs 4931 - Warehousing & Storage

| Financial Metric | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|---------|-----------|
| Current Ratio | 2.64 | 2.64 | 3.88 |
| Gross Profit Margin | 77.50% | 77.50% | 77.49% |
| Net Profit Margin | 11.15% | 11.15% | 7.69% |
| Accounts Receivable Days | 50.77 | 50.77 | 43.77 |
| Accounts Payable Days | 41.24 | 41.24 | 54.41 |
| Debt-to-Equity Ratio | 2.81 | 2.81 | 2.94 |
| Return on Equity | 34.40% | 34.40% | 30.11% |
| Sales per Employee | -- | -- | \$175,314 |
| Profit per Employee | -- | -- | \$9,623 |
| Sales Growth | 16.76% | 16.76% | 6.99% |
| Profit Growth | -28.29% | -28.29% | 14.13% |

Source: Profit Cents

NAICs 4921 - Couriers and Express Delivery Services

| Financial Metric | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|--------|-----------|
| Current Ratio | 5.47 | 5.47 | 4.08 |
| Gross Profit Margin | 76.52% | 76.52% | 72.31% |
| Net Profit Margin | 7.69% | 7.69% | 5.87% |
| Accounts Receivable Days | 32.91 | 32.91 | 23.59 |
| Accounts Payable Days | 6.12 | 6.12 | 5.07 |
| Debt-to-Equity Ratio | 2.22 | 2.22 | 3.14 |
| Return on Equity | 45.03% | 45.03% | 41.47% |
| Sales per Employee | -- | -- | \$350,818 |
| Profit per Employee | -- | -- | \$2,173 |
| Sales Growth | -- | -- | 3.94% |
| Profit Growth | -- | -- | 38.16% |

NAICs 4821 - Rail Transportation

| Financial Metric | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|--------|---------|
| Current Ratio | 5.55 | 5.55 | 4.28 |
| Gross Profit Margin | 88.41% | 88.41% | 79.97% |
| Net Profit Margin | 22.55% | 22.55% | 20.57% |
| Accounts Receivable Days | 55.63 | 55.63 | 54.41 |
| Accounts Payable Days | 508.39 | 508.39 | 71.47 |
| Debt-to-Equity Ratio | 0.47 | 0.47 | 0.78 |
| Return on Equity | 3.61% | 3.61% | 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 | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|-----------|-----------|
| Current Ratio | 2.71 | 2.71 | 2.62 |
| Gross Profit Margin | 51.53% | 51.53% | 42.75% |
| Net Profit Margin | 6.17% | 6.17% | 3.32% |
| Accounts Receivable Days | 78.17 | 78.17 | 59.07 |
| Accounts Payable Days | 50.98 | 50.98 | 43.75 |
| Debt-to-Equity Ratio | 3.08 | 3.08 | 3.16 |
| Return on Equity | 32.93% | 32.93% | 24.42% |
| Sales per Employee | \$209,822 | \$209,822 | \$141,193 |
| Profit per Employee | \$4,780 | \$4,780 | (\$2,020) |
| Sales Growth | 33.90% | 33.90% | 9.35% |
| Profit Growth | -32.25% | -32.25% | 39.61% |

NAICs 4859 - Other Transit and Ground Passenger Transportation

| Financial Metric | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|--------|--------|
| Current Ratio | 4.73 | 4.73 | 4.11 |
| Gross Profit Margin | 73.27% | 73.27% | 78.03% |
| Net Profit Margin | 10.46% | 10.46% | 9.39% |
| Accounts Receivable Days | 58.39 | 58.39 | 38.1 |
| Accounts Payable Days | 11.84 | 11.84 | 14.86 |
| Debt-to-Equity Ratio | 3.03 | 3.03 | 2.36 |
| Return on Equity | 23.22% | 23.22% | 26.52% |
| Sales per Employee | -- | -- | -- |
| Profit per Employee | -- | -- | -- |
| Sales Growth | -- | -- | 9.27% |
| Profit Growth | -- | -- | 15.77% |

Source: Profit Cents

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

| Financial Metric | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|--------|--------|
| Current Ratio | 6.3 | 6.3 | 4.21 |
| Gross Profit Margin | 74.37% | 74.37% | 66.80% |
| Net Profit Margin | 20.71% | 20.71% | 6.77% |
| Accounts Receivable Days | 45.79 | 45.79 | 43.01 |
| Accounts Payable Days | 35.89 | 35.89 | 37.33 |
| Debt-to-Equity Ratio | 1.49 | 1.49 | 1.67 |
| Return on Equity | 16.94% | 16.94% | 24.65% |
| Sales per Employee | -- | -- | -- |
| Profit per Employee | -- | -- | -- |
| Sales Growth | -- | -- | 13.10% |
| Profit Growth | -- | -- | 36.24% |

NAICs 4841 – Trucking Transportation

| Financial Metric | Last 12 Mo | 2025 | 2024 |
|--------------------------|------------|--------|--------|
| Current Ratio | 3.38 | 3.38 | 3.43 |
| Gross Profit Margin | 63.03% | 63.11% | 68.05% |
| Net Profit Margin | 7.13% | 7.12% | 5.86% |
| Accounts Receivable Days | 34.46 | 34.46 | 31.53 |
| Accounts Payable Days | 21.8 | 21.77 | 27.46 |
| Debt-to-Equity Ratio | 2.68 | 2.67 | 2.93 |
| Return on Equity | 37.77% | 37.68% | 34.36% |
| Sales per Employee | -- | -- | -- |
| Profit per Employee | -- | -- | -- |
| Sales Growth | -6.09% | -6.09% | 3.04% |
| Profit Growth | 80.23% | 80.23% | 9.60% |



Transaction Highlights

Notable Transactions



In December 2025, **Adani Ports & Special Economic Zone Ltd. (APSEZ)** completed the acquisition of **Abbot Point Port Holdings Pte Ltd.** from a related party, Carmichael Rail and Port Singapore Holdings, for an enterprise value of approximately \$2 billion. The strategic rationale for the non-cash, share-swap transaction was to consolidate the group's international port assets under APSEZ to drive operational synergies and accelerate its target of handling 1 billion tonnes of cargo annually by 2030.



In November 2025, **United Parcel Service, Inc. (UPS)** completed the acquisition of **Andlauer Healthcare Group Inc. (AHG)** for an enterprise value of approximately \$1.6 billion (CAD \$2.2 billion). The strategic rationale for the deal was to significantly bolster UPS Healthcare's specialized cold chain and pharmaceutical logistics capabilities in North America, supporting the company's goal to increase its healthcare revenue.



In October 2025, **Prosus NV** successfully completed the acquisition of **Just Eat Takeaway.com (JET)** through an all-cash tender offer valued at approximately \$4.8 billion. The strategic rationale for the deal was to create a "European tech champion" by integrating JET's dominant market presence in Europe with Prosus's advanced AI capabilities and global food delivery ecosystem to accelerate growth and operational efficiency.



In October 2025, **Evri** (a portfolio company of Apollo Global Management) completed the merger with **DHL eCommerce UK**, with DHL Group acquiring a significant stake in the combined Evri Group. The strategic rationale for the transaction was to create a premier UK delivery giant by combining Evri's large-scale courier network with DHL's premium van services and international expertise, effectively expanding Evri's reach into the global e-commerce and business mail markets.



Select M&A Transactions

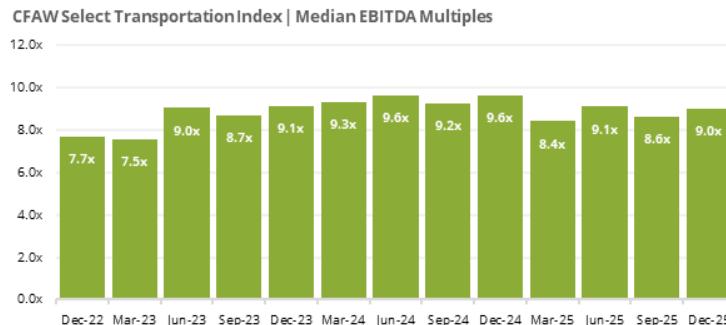
| Date | Target Name | Acquirer Name | Enterprise Value(MM) | Revenue -Target (LTM)(MM) | EBITDA -Target(LTM)(MM) |
|------------------|---|---|----------------------|---------------------------|-------------------------|
| 30-Dec-2025 | Dovetail Midstream LLC | Targa Northern Delaware LLC | 171.00 | 171.00 | - |
| 23-Dec-2025 | Abbot Point Port Holdings Pte Ltd. | Adani Ports & Special Economic Zone Ltd. | 2,069.17 | 2,069.17 | 283.80 |
| 23-Dec-2025 | Aero 3, Inc. | VSE Corp. | 350.00 | 350.00 | 120.00 |
| 11-Dec-2025 | Ratp Developpement SA /Uk Sightseeing Bus Operations/ | FirstGroup Plc | 22.64 | 22.64 | - |
| 09-Dec-2025 | Ocean Wilsons Holdings Ltd. | Hansa Investment Co. Ltd. | 220.62 | 268.80 | 519.35 |
| 01-Dec-2025 | Frauscher Sensor Technology Group GmbH | Westinghouse Air Brake Technologies Corp. | 795.05 | 795.05 | - |
| 25-Nov-2025 | Republic Airways Holdings, Inc. (Old) | Mesa Air Group, Inc. | 28.27 | 28.27 | - |
| 24-Nov-2025 | Grassform Plant Hire Ltd. | NPK Holdings LLC | 46.06 | 46.06 | 19.63 |
| 14-Nov-2025 | Saurashtra Freight Pvt Ltd. | Kamigumi Co., Ltd. | 74.87 | 146.81 | 29.83 |
| 13-Nov-2025 | Mplx LP /Rockies Gathering And Processing Assets/ | Harvest Midstream Co. | 1,000.00 | 1,000.00 | - |
| 03-Nov-2025 | Haeco Americas, Inc. | AAR Corp. | 80.00 | 80.00 | 145.68 |
| 03-Nov-2025 | Hidrovias Do Brasil SA /Cabotage Operation/ | Cia de Navegação Norsul Ltda. | 123.87 | 123.87 | - |
| 01-Nov-2025 | Andlauer Healthcare Group, Inc. | United Parcel Service, Inc. | 1,647.12 | 1,647.12 | 471.08 |
| 21-Oct-2025 | A.L.A. SpA | H.I.G. Capital LLC | 270.87 | 416.54 | 312.47 |
| 17-Oct-2025 | Just Eat Takeaway.com BV | Prosus NV | 4,830.75 | 4,830.75 | 3,855.15 |
| 15-Oct-2025 | Brookfield Asset Management /Infrastructure/ /Gas Operations/ | Rockpoint Gas Storage, Inc. | 882.05 | 2,205.13 | - |
| 15-Oct-2025 | TBR Global Ltd. | Lyft, Inc. | 110.37 | 110.37 | 25.11 |
| 02-Oct-2025 | Royal Boskalis BV | Boluda Corporación Marítima SL | 63.43 | 63.43 | 5,123.43 |
| 01-Oct-2025 | Evri Ltd. | DHL eCommerce UK Ltd. | - | - | 2,456.84 |
| 01-Oct-2025 | Bridgestone Logistics Co., Ltd. | SBS Holdings, Inc. | 55.22 | 82.91 | - |
| (\$ in millions) | | Source: Factset | | | |



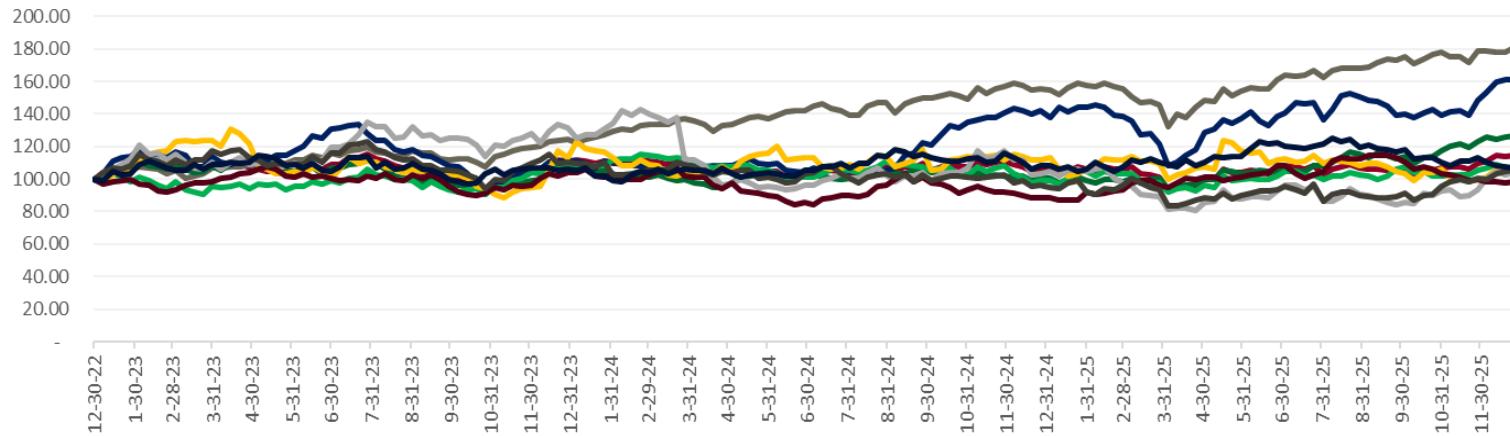
Public Companies

Industry Performance

CFAW Select Transportation Index



- Select CFAW Select Transportation Index
- CFAW Selected Support Activities for Transportation Index
- CFAW Selected Rail Transportation Index
- CFAW Selected Truck Transportation Index
- CFAW Selected Couriers and Messengers Index



Source: FactSet

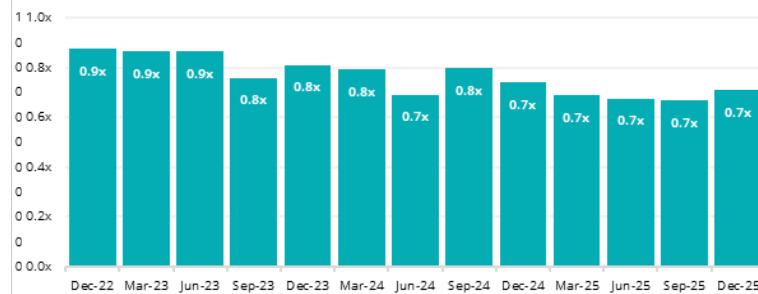
Public Comparables

Air Transportation

Air Transportation | Median EBITDA Multiples



Air Transportation | Median Revenue Multiples

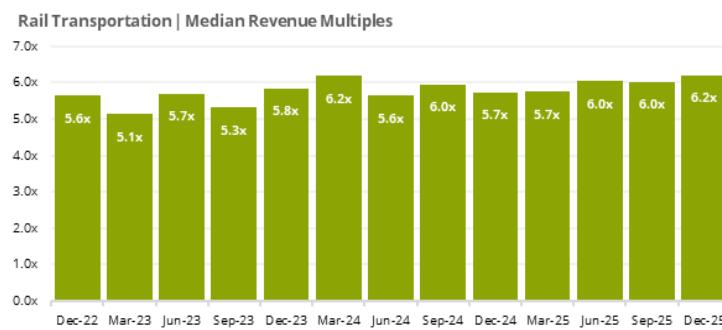
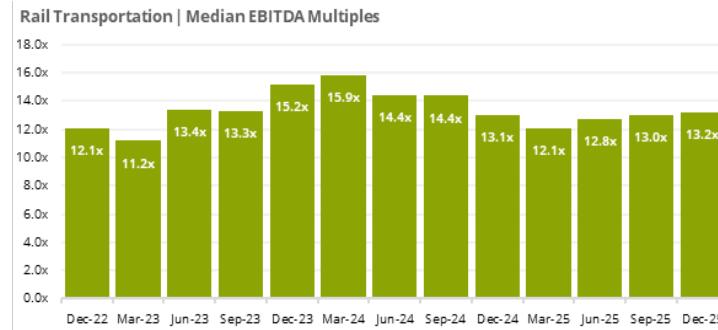


| Company \$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|--------------------|---------------|-------------------|----------------------|---------------------|-----------------|--------------------|-------------|
| | | | | | | | Revenues | EBITDA |
| Air France-KLM SA | \$13.58 | 263 | \$3,569 | \$19,571 | \$36,099 | \$5,954 | 0.5x | 3.3x |
| Air New Zealand Limited | \$0.33 | 3,234 | \$1,078 | \$1,930 | \$3,990 | \$532 | 0.5x | 3.6x |
| Alaska Air Group, Inc. | \$50.30 | 116 | \$5,834 | \$10,005 | \$14,141 | \$1,333 | 0.7x | 7.5x |
| American Airlines Group Inc. | \$15.33 | 660 | \$10,119 | \$38,565 | \$54,294 | \$4,212 | 0.7x | 9.2x |
| ANA Holdings Inc. | \$19.06 | 484 | \$9,228 | \$10,262 | \$15,771 | \$2,308 | 0.7x | 4.4x |
| Delta Air Lines, Inc. | \$69.40 | 653 | \$45,316 | \$62,406 | \$62,920 | \$8,530 | 1.0x | 7.3x |
| Deutsche Lufthansa AG | \$9.88 | 1,199 | \$11,854 | \$17,897 | \$43,157 | \$3,503 | 0.4x | 5.1x |
| DSV A/S Hainan Airlines Holding Co., Ltd. Class B | \$254.28 \$0.30 | 240 369 | \$61,141 \$110 | \$73,899 \$25,249 | \$32,296 \$9,308 | \$3,658 - | 2.3x 2.7x | 20.2x |
| Japan Airlines Co., Ltd. | \$18.58 | 437 | \$8,123 | \$7,982 | \$12,912 | \$2,260 | 0.6x | 3.5x |
| Singapore Airlines Ltd. | \$4.98 | 3,157 | \$15,710 | \$18,993 | \$14,987 | \$3,319 | 1.3x | 5.7x |
| United Airlines Holdings, Inc. | \$111.82 | 324 | \$36,200 | \$54,193 | \$58,368 | \$8,116 | 0.9x | 6.7x |
| Mean | | | | \$28,413 | \$29,854 | \$3,975 | 1.0x | 7.0x |
| Median | | | | \$19,282 | \$24,034 | \$3,503 | 0.7x | 5.7x |

Source: FactSet

Public Comparables

Rail Transportation



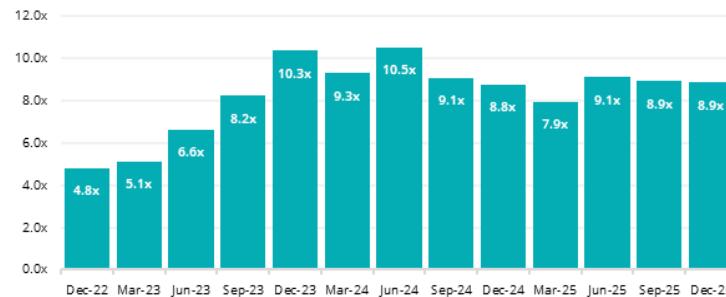
| Company \$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|--------------------------------------|----------------|---------------|---------------|---------------------|-------------------|-----------------|--------------------|--------------|
| | | | | | | | Revenues | EBITDA |
| | | | | | | | Revenues | EBITDA |
| Canadian National Railway Company | \$99.03 | 616 | \$60,955 | \$76,215 | \$12,299 | \$6,045 | 6.2x | 12.6x |
| Central Japan Railway Company | \$27.74 | 1,030 | \$28,574 | \$50,829 | \$13,006 | \$6,698 | 3.9x | 7.6x |
| CSX Corporation | \$36.25 | 1,862 | \$67,502 | \$86,533 | \$14,123 | \$6,544 | 6.1x | 13.2x |
| Norfolk Southern Corporation | \$288.72 | 245 | \$70,652 | \$86,317 | \$12,230 | \$5,546 | 7.1x | 15.6x |
| Union Pacific Corporation | \$231.32 | 593 | \$1,37,210 | \$1,69,213 | \$24,546 | \$12,417 | 6.9x | 13.6x |
| Mean | | | | \$93,821 | \$15,241 | \$7,450 | 6.0x | 12.5x |
| Median | | | | \$86,317 | \$13,006 | \$6,544 | 6.2x | 13.2x |

Source: FactSet

Public Comparables

Water Transportation

Water Transportation | Median EBITDA Multiples



Water Transportation | Median Revenue Multiples

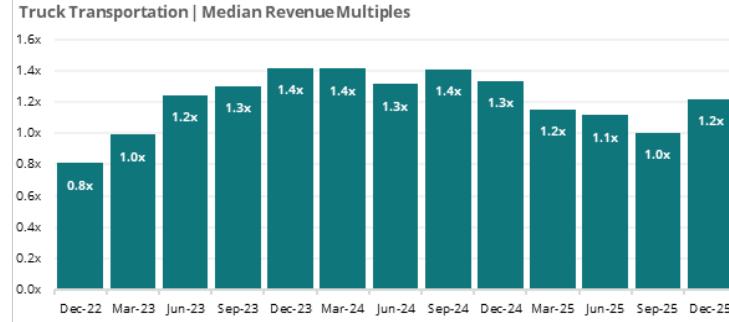
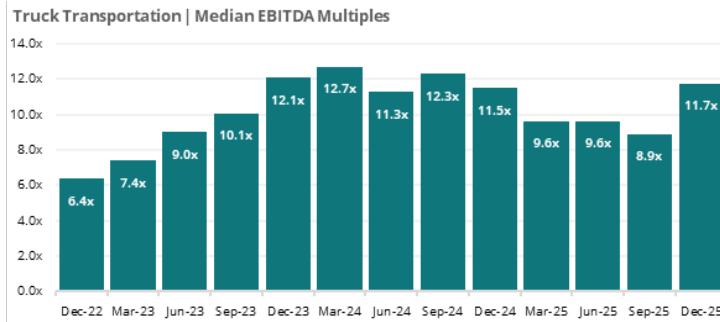


| Company \$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|----------------|---------------|---------------|---------------------|-------------------|-----------------|--------------------|-------------|
| | | | | | | | Revenues | EBITDA |
| | | | | | | | Revenues | EBITDA |
| A.P. Moller - Maersk A/S Class B | \$2,305.09 | 6 | \$13,998 | \$32,811 | \$55,281 | \$11,207 | 0.6x | 2.9x |
| Carnival Corporation | \$30.54 | 1,168 | \$35,657 | \$66,133 | \$26,230 | \$7,031 | 2.5x | 9.4x |
| Evergreen Marine Corp. (Taiwan) Ltd. | \$6.05 | 2,165 | \$13,092 | \$13,279 | \$12,995 | \$4,386 | 1.0x | 3.0x |
| Hapag-Lloyd AG | \$138.28 | 176 | \$24,304 | \$27,214 | \$21,419 | \$4,145 | 1.3x | 6.6x |
| Kawasaki Kisen Kaisha, Ltd. | \$13.95 | 639 | \$8,917 | \$8,544 | \$6,774 | \$914 | 1.3x | 9.4x |
| Kuehne & Nagel International AG | \$216.51 | 121 | \$26,145 | \$28,639 | \$29,738 | \$2,726 | 1.0x | 10.5x |
| Mitsui O.S.K.Lines,Ltd. | \$30.13 | 363 | \$10,932 | \$25,172 | \$11,695 | \$1,873 | 2.2x | 13.4x |
| Nippon Yusen Kabushiki Kaisha | \$32.48 | 434 | \$14,100 | \$18,019 | \$16,450 | \$2,158 | 1.1x | 8.3x |
| Mean | | | | \$27,476 | \$22,573 | \$4,305 | 1.4x | 7.9x |
| Median | | | | \$26,193 | \$18,935 | \$3,436 | 1.2x | 8.9x |

Source: FactSet

Public Comparables

Truck Transportation



| Company \$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|----------------|---------------|---------------|---------------------|-------------------|-----------------|--------------------|--------------|
| | | | | | | | Revenues | EBITDA |
| J.B. Hunt Transport Services, Inc. | \$194.34 | 95 | \$18,505 | \$20,054 | \$12,049 | \$1,580 | 1.7x | 12.7x |
| Knight-Swift Transportation Holdings Inc. Class A | \$52.28 | 162 | \$8,487 | \$10,964 | \$7,478 | \$1,017 | 1.5x | 10.8x |
| Landstar System, Inc. | \$143.70 | 34 | \$4,935 | \$4,627 | \$4,779 | \$244 | 1.0x | 19.0x |
| Old Dominion Freight Line, Inc. | \$156.80 | 209 | \$32,787 | \$32,825 | \$5,575 | \$1,788 | 5.9x | 18.4x |
| Sankyu Inc. | \$54.09 | 55 | \$3,000 | \$3,150 | \$4,178 | \$433 | 0.8x | 7.3x |
| Schneider National, Inc. Class B | \$26.53 | 92 | \$2,448 | \$4,937 | \$5,614 | \$624 | 0.9x | 7.9x |
| Seino Holdings Co., Ltd. | \$15.07 | 188 | \$2,828 | \$2,718 | \$5,392 | \$423 | 0.5x | 6.4x |
| XPO, Inc. | \$135.91 | 117 | \$15,954 | \$19,729 | \$8,068 | \$1,219 | 2.4x | 16.2x |
| Mean | | | | \$12,376 | \$6,641 | \$916 | 1.8x | 12.3x |
| Median | | | | \$7,951 | \$5,594 | \$820 | 1.2x | 11.7x |

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 | \$1.15 | 2,167 | \$2,494 | \$3,457 | \$3,609 | \$639 | 1.0x | 5.4x |
| FirstGroup plc | \$2.56 | 563 | \$1,442 | \$2,751 | \$6,554 | \$940 | 0.4x | 2.9x |
| Kintetsu Group Holdings Co., Ltd. | \$19.64 | 191 | \$3,744 | \$11,054 | \$11,696 | \$1,139 | 0.9x | 9.7x |
| Nagoya Railroad Co., Ltd. | \$10.76 | 197 | \$2,116 | \$6,461 | \$4,638 | \$533 | 1.4x | 12.1x |
| Seibu Holdings, Inc. | \$27.53 | 323 | \$8,905 | \$10,885 | \$6,090 | \$2,313 | 1.8x | 4.7x |
| Tobu Railway Co., Ltd. | \$16.89 | 197 | \$3,332 | \$8,390 | \$4,292 | \$845 | 2.0x | 9.9x |
| TOKYU CORPORATION | \$11.71 | 625 | \$7,314 | \$15,526 | \$7,030 | \$1,234 | 2.2x | 12.6x |
| West Japan Railway Company | \$20.00 | 456 | \$9,109 | \$19,669 | \$11,855 | \$2,494 | 1.7x | 7.9x |
| Mean | | | | \$9,774 | \$6,970 | \$1,267 | 1.4x | 8.2x |
| Median | | | | \$9,638 | \$6,322 | \$1,039 | 1.5x | 8.8x |

Source: FactSet

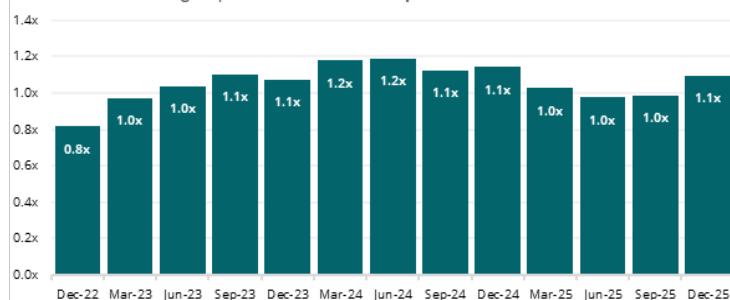
Public Comparables

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 / |
| | | | | | | | Revenues | EBITDA |
| Deutsche Post AG | \$54.95 | 1,150 | \$63,190 | \$85,498 | \$92,147 | \$9,879 | 0.9x | 8.7x |
| FedEx Corporation | \$288.86 | 235 | \$67,918 | \$98,927 | \$90,093 | \$10,698 | 1.1x | 9.2x |
| Poste Italiane SpA | \$25.26 | 1,306 | \$32,989 | \$1,36,496 | \$22,796 | \$4,669 | 6.0x | 29.2x |
| SG Holdings Co., Ltd. United Parcel Service, Inc. Class B | \$9.17 | 640 | \$5,872 | \$7,450 | \$10,416 | \$929 | 0.7x | 8.0x |
| | \$99.19 | 739 | \$73,300 | \$1,06,555 | \$89,381 | \$12,420 | 1.2x | 8.6x |
| Mean | | | | \$86,985 | \$60,967 | \$7,719 | 2.0x | 12.7x |
| Median | | | | \$98,927 | \$89,381 | \$9,879 | 1.1x | 8.7x |

Source: FactSet

Public Comparables

Warehousing and Storage

Warehousing and Storage | Median EBITDA Multiples



Warehousing and Storage | Median Revenue Multiples

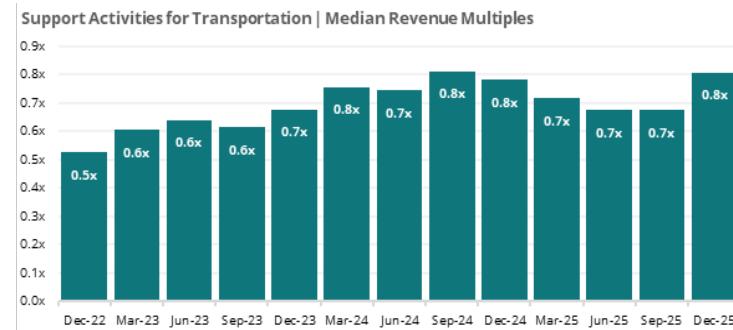
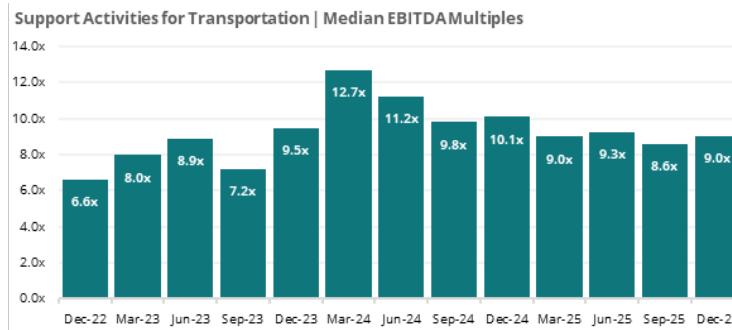


| Company \$USD in Millions | Share Price | Shares O/S | Market Cap | Enterprise Value | Revenues (LTM) | EBITDA (LTM) | Enterprise Value / | |
|---|----------------|---------------|---------------|---------------------|-------------------|-----------------|--------------------|--------------|
| | | | | | | | Revenues | EBITDA |
| Aegis Logistics Limited | \$7.98 | 351 | \$2,800 | \$3,053 | \$863 | \$138 | 3.5x | 22.1x |
| Matrix Service Company | \$11.70 | 28 | \$329 | \$157 | \$816 | (\$13) | 0.2x | NM |
| MITSUI-SOKO HOLDINGS Co., Ltd. | \$23.85 | 75 | \$1,789 | \$2,145 | \$1,938 | \$209 | 1.1x | 10.2x |
| Royal Vopak NV | \$44.49 | 115 | \$5,128 | \$8,359 | \$1,428 | \$767 | 5.9x | 10.9x |
| SG Holdings Co., Ltd. | \$9.17 | 640 | \$5,872 | \$7,450 | \$10,416 | \$929 | 0.7x | 8.0x |
| Tianjin Port Development Holdings Limited | \$0.09 | 6,158 | \$530 | \$2,419 | \$1,786 | \$427 | 1.4x | 5.7x |
| YOKOREI CO. LTD. | \$8.07 | 59 | \$478 | \$1,197 | \$842 | \$84 | 1.4x | 14.3x |
| Mean | | | | \$3,540 | \$2,584 | \$363 | 2.0x | 11.9x |
| Median | | | | \$2,419 | \$1,428 | \$209 | 1.4x | 10.6x |

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 | EBITDA |
| C.H. Robinson Worldwide, Inc. | \$160.76 | 118 | \$18,992 | \$20,357 | \$16,505 | \$957 | 1.2x | 21.3x |
| Constellium SE Class A | \$18.85 | 138 | \$2,598 | \$4,626 | \$8,196 | \$666 | 0.6x | 6.9x |
| Expeditors International of Washington, Inc. | \$149.01 | 134 | \$19,970 | \$19,343 | \$11,168 | \$1,149 | 1.7x | 16.8x |
| Forward Air Corporation | \$25.00 | 31 | \$781 | \$2,853 | \$2,497 | \$186 | 1.1x | 15.4x |
| HNA Technology Co. Ltd. Class A | \$0.55 | 2,573 | \$1,410 | \$1,328 | \$184 | - | 7.2x | |
| Hub Group, Inc. Class A | \$42.61 | 61 | \$2,581 | \$3,011 | \$3,729 | \$333 | 0.8x | 9.0x |
| KLN Logistics Group Limited | \$0.91 | 1,807 | \$1,646 | \$2,644 | \$7,709 | \$590 | 0.3x | 4.5x |
| Logista Integral, S.A. Orient Overseas (International) Limited | \$35.37 | 133 | \$4,696 | \$4,788 | \$14,944 | \$536 | 0.3x | 8.9x |
| Vontier Corp | \$16.11 | 660 | \$10,639 | \$4,991 | \$10,935 | \$3,266 | 0.5x | 1.5x |
| Roadrunner Transportation Systems, Inc. | \$2.48 | 38 | \$95 | \$219 | \$417 | (\$7) | 0.5x | NM |
| STEF | \$154.32 | 13 | \$1,983 | \$3,636 | \$5,382 | \$445 | 0.7x | 8.2x |
| Transurban Group Ltd. | \$9.48 | 3,115 | \$29,516 | \$42,583 | \$2,553 | \$1,400 | 16.7x | 30.4x |
| Mean | | | | \$9,037 | \$6,712 | \$852 | 2.6x | 12.1x |
| Median | | | | \$4,626 | \$5,382 | \$628 | 0.8x | 9.0x |

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

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

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



Sell-Side Advisory

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



Capital Markets

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



Buy-Side Advisory

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



Financial Advisory

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



Exit Planning

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



Business Valuation

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

Local Service, Global Reach

Where We Are

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



Delivering Results

Drive

Creativity

Knowledge

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.

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.

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 • 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

This announcement appears as a matter of record only



Environmentally Secure Integrated Docks

has acquired



CFA Dublin and CEA Frankfurt acted as
advisors in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



from
Kayne Anderson
Capital Advisors, L.P.

Co-Advisor
ONDA

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Environmentally Secure Integrated Docks

has acquired



CFA Dublin acted as advisor to
Esidock in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has received financing from



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



have acquired an interest in



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



has been acquired by



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.

This announcement appears as a matter of record only



Reno, Nevada

has been acquired by



Memphis, Tennessee

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

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

This announcement appears as a matter of record only



has been acquired by



The undersigned acted as
financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has merged with



The undersigned initiated
and acted as financial advisor
in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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

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 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 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 advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

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
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

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

This announcement appears as a matter of record only



has been acquired by



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

This announcement appears as a matter of record only



has been acquired by



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

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