

Transport, Logistics and Supply Chain

INDUSTRY REPORT

Summer | 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



Market Observations

Market Summary

Transportation Market

The global Freight and Logistics market is projected to reach \$26.7 billion by 2032, with a compound annual growth rate of 5.5% from 2025 to 2032. The growth in the second quarter of 2025 mainly comes from rising global trade, rapid technology development, and increasing demand for smarter supply chains. In the US, the government is making significant investments to improve infrastructure and digital programs. These efforts aim to enhance connectivity and boost operational efficiency. The e-commerce segment is growing rapidly, which raises the need for faster deliveries and more warehouse space for consistent service to customers. Sustainability is becoming a key priority in the industry. Many companies are adopting green logistics practices, such as using alternative fuel technologies and changing routing plans, to reduce carbon emissions and comply with stricter environmental regulations. Key areas like shipping and rail are undergoing major modernization. They are incorporating automation, the Internet of Things (IoT), and advanced data analytics to improve efficiency, cut costs, and enhance service reliability. Parcel and postal services are also expanding quickly, reflecting consumer demand for fast and reliable delivery options. Although the sector faces challenges like cybersecurity threats, driver shortages, and fluctuating fuel prices, the transportation and logistics industry remains strong. Strategic partnerships, advancements in autonomous trucks, and investment in smart infrastructure will continue to boost supply chain flexibility, resilience, and sustainability. Overall, the industry is set for steady and sustainable growth by 2025, driven by changing market requirements, technological innovation, and a stronger focus on customer-friendly and eco-friendly services.

Public Company Valuation

The CFAW Select transportation index increased in the second quarter by 14.0%, and the 12-month return on the index was up by 2.9%. Our index for each subsector of the industry increased in the second quarter of 2025. The Selected Rail Transportation Index had the highest median revenue and EBITDA multiples of 12.9x and 6.1x. The Selected Air Transportation Index had the lowest EBITDA multiple of 5.1, and Selected Support Activities for Transportation had the lowest median revenue multiple of 0.6x. Selected Water Transportation Index, Truck Transportation Index, Transit and Ground Passenger Transportation Index, Couriers and Messengers Index, Warehousing and Storage Index, Support Activities for Transportation Index had median EBITDA multiples of 8.5x, 9.5x, 9.7x, 8.5x, 11.3x, 8.3x, respectively. Selected Air Transportation Index, Water Transportation Index, Truck Transportation Index, Transit and Ground Passenger Transportation Index, Warehousing and Storage Index had revenue multiples of 0.8x, 1.2x, 1.1x, 1.6x, 0.9x, and 1.3x, respectively.

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The public transportation sector increased in the second quarter of 2025...

Merger and Acquisition

The M&A Landscape has remained passive in the quarter due to existing tariff tensions and changing trade policy. The firms are focusing on the long-term value over the volume, with the highest importance to the strategic fit for partnerships and acquisitions. Investors are keen on aspects and assets hard to replicate, like the cold chain or supply chain tech. Smart buyers are targeting areas like healthcare logistics, ports, and airfreight. All in all, many players are cautious about the changing macroeconomic factors, while the ones with a clear strategy view the uncertainty to be chance to invest before the rebound.

Industry Trends

Connected Transport Systems Powered by Smart Infrastructure

The size of the smart transportation market in 2025 is \$ 125.7 billion, and it is expected to reach \$ 247.8 billion by 2030 with a 14.6% CAGR. The transport sector is witnessing a major thrust towards infrastructure that can interact with automobiles in real-time to improve safety, minimize congestion, and optimize fuel efficiency. Technologies like V2X(Vehicle-to-Everything) enable vehicles, road sensors, traffic lights, and pedestrians' handheld devices to connect and communicate with each other. Thus, this contactless data exchange allows speed control, prevents collision via alerts, and diversion in case of interruptions. Integration of smart signals, adaptive lane management, and real-time incident response systems is done by the government and urban planners to facilitate traffic flow. Investments in edge computing and 5G form the foundation for this evolution, enabling ultra-low latency communication among infrastructure and fleets. For example, a connected vehicle can get a traffic congestion notification several kilometers ahead and change its route or speed automatically. Smart infrastructure like this, not only makes travel more convenient but also increases public safety and facilitates the maintenance of transport infrastructure. Moving forward, such systems will form the backbone of smart vehicle ecosystems in the long run, enabling the transition to completely intelligent transport networks.

Adoption of Transport-as-a-Service and Subscription-Based Models

The most important shift in transportation-related business models is the surge in the demand for subscription-based mobility access over owning. Both companies and consumers are moving towards flexible and scalable modes of transit. This business model allows companies to spend only for fleet usage by time or mileage, with more control over cost, particularly in an uncertain economic situation. On-demand truck fleet offerings or warehousing mobility services under monthly or usage-based agreements are provided by logistics providers. Consumers who want short-term access to electric vehicles, shared cargo vans, or micro-mobility solutions such as scooters and bikes also gain an advantage from this model. Subscription transportation minimizes idle asset time, enables sustainability via shared use, and addresses the current need for customization. Also, these platforms tend to have added services like insurance, maintenance, and software updates included, making it easy to operate and low on administrative expenses. With Transport-as-a-Service gathering traction, it should disrupt the conventional vehicle sales and lease channels extensively.



Increased Emphasis on Cybersecurity within Transportation Networks

As digital platforms, IoT sensors, and cloud-based fleet management solutions gain prominence, the transportation industry is experiencing increased vulnerability to cyberattacks. Freight operators, logistics centers, and port facilities are increasingly being targeted by ransomware attacks, data theft, and operational disruption. Cybersecurity, therefore, is now strategically important. Transport operators are embracing multi-layered cybersecurity measures such as AI-based anomaly detection, end-to-end encryption, and zero-trust models to protect connected assets. Risk management is not just about physical dangers anymore; cyber-readiness now encompasses simulation drills, real-time tracking, and adherence to new regulatory norms. KPMG finds transportation leaders to be investing in cyber-resilient networks not only to secure critical infrastructure but also to maintain brand reputation and supply chain integrity. In 2025, cyber resilience will be at the heart of winning customer trust, regulatory endorsement, and business resilience in the international transport network.

Significant News

Automated cargo corridor project aims to modernize US-Mexico trade

Freight Waves, June 13, 2025

“Mitch Carlson, CEO of Green Corridors LLC, intends to create a cargo thoroughfare stretching from Laredo, Texas, to Monterrey, Mexico, where freight shuttles are guided not by human hands but by a state-of-the-art autonomous system.”

[Read More >](#)

China car dealers urge automakers to stop dumping inventory on them

Reuters, June 3, 2025

“Chinese auto dealers on Tuesday called on automakers to stop offloading too many cars on dealerships, as intense price wars are pressuring their cash flow, driving down their profitability and forcing some to shut.”

[Read More >](#)

J.B. Hunt launching Quantum de Mexico for time-sensitive cross-border freight

Journal of Commerce, May 30, 2025

“J.B. Hunt Transport Services, BNSF Railway and Mexican rail operator Grupo Mexico Transportes (GMXT, parent company of Ferromex) are launching a cross-border intermodal service pledging at least 95% on-time performance, underscoring rising demand for truck-like dependable intermodal service from Mexico to the US.”

[Read More >](#)

Inside the West Coast Ports at the Epicenter of Trump’s Trade Tariffs

Wall Street Journal, April 9, 2025

“As President Trump’s tariffs against China go into effect, WSJ’s Paul Berger explains what’s next for the largest port complex in the U.S.—the ports of Los Angeles and Long Beach—and the economic aftershocks in store for the rest of the country.”

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M&A Metrics

Transport and Logistics Industry

M&A activity in the transport and logistics industry decreased in the second quarter of 2025. The number of M&A transactions decreased from 190 in Q1 2025 to 175 in Q2 2025. The number of sub-\$50 million transactions decreased from 169 in Q1 2025 to 142 in Q2 2025. The number of transactions above \$100 million increased from 19 in Q1 2025 to 29 in Q2 2025. The total number of M&A transactions year on year decreased by 19.4% from 217 in Q2 2024 to 175 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	154	141	161	148	114
Under \$10 MM	24	26	21	12	17
\$10 - \$25 MM	5	7	6	6	4
\$25 - \$50 MM	10	6	6	3	7
\$50 - \$100 MM	4	9	12	2	4
\$100 - \$500 MM	5	8	19	9	13
\$500 MM+	15	15	10	10	16
Total Transactions	217	212	235	190	175

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 4811 - Scheduled Air Transportation

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.26	2.48	2.45
Gross Profit Margin	62.46%	70.10%	71.12%
Net Profit Margin	-0.63%	0.57%	-8.68%
Accounts Receivable Days	32.69	39.31	39.97
Accounts Payable Days	49.22	41.9	28.73
Debt-to-Equity Ratio	2.14	2.92	4.07
Return on Equity	12.46%	7.94%	6.41%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	15.88%	15.35%	5.02%
Profit Growth	44.32%	37.78%	-17.14%

NAICs 4931 - Warehousing & Storage

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.58	3.85	4.37
Gross Profit Margin	77.58%	76.73%	76.61%
Net Profit Margin	6.78%	6.73%	10.20%
Accounts Receivable Days	30.7	45.19	26.58
Accounts Payable Days	64.95	66.46	20.12
Debt-to-Equity Ratio	2.84	2.89	2.54
Return on Equity	29.59%	31.27%	27.52%
Sales per Employee	\$124,993	\$124,993	\$151,568
Profit per Employee	\$8,980	\$8,980	(\$4,362)
Sales Growth	3.12%	2.53%	8.16%
Profit Growth	9.46%	13.76%	22.50%

Source: Profit Cents

NAICs 4921 - Couriers and Express Delivery Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.29	3.78	4.81
Gross Profit Margin	74.10%	74.01%	68.34%
Net Profit Margin	4.67%	5.66%	4.71%
Accounts Receivable Days	24.12	27.09	21.71
Accounts Payable Days	4.78	5.52	7.29
Debt-to-Equity Ratio	3.67	3.5	1.94
Return on Equity	37.17%	38.93%	48.42%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.39%	0.39%	3.19%
Profit Growth	61.83%	61.83%	4.60%

NAICs 4821 - Rail Transportation

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.56	3.88	3.43
Gross Profit Margin	71.38%	72.26%	89.12%
Net Profit Margin	26.96%	20.38%	15.25%
Accounts Receivable Days	66.31	57.73	67.3
Accounts Payable Days	183.83	68.13	38.69
Debt-to-Equity Ratio	0.71	0.67	0.87
Return on Equity	11.70%	13.10%	8.62%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-7.24%	-7.24%	17.87%
Profit Growth	13.43%	13.43%	32.51%

Industry Metrics

Industry Financial Data and Ratios

NAICs 541614 – Support Activities

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.86	2.65	2.88
Gross Profit Margin	47.23%	41.85%	47.36%
Net Profit Margin	6.94%	4.65%	2.05%
Accounts Receivable Days	58.66	59.07	49.11
Accounts Payable Days	37	42.92	38.3
Debt-to-Equity Ratio	3.03	3.04	2.57
Return on Equity	30.11%	23.26%	32.13%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	11.39%	8.14%	14.26%
Profit Growth	46.56%	49.71%	3.46%

NAICs 4859 - Other Transit and Ground Passenger Transportation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	4.37	4.33	3.98
Gross Profit Margin	75.97%	76.46%	81.22%
Net Profit Margin	9.79%	9.68%	12.33%
Accounts Receivable Days	39.2	40.32	30.15
Accounts Payable Days	11.98	15.81	9.12
Debt-to-Equity Ratio	2.39	2.28	2.69
Return on Equity	26.12%	28.77%	40.95%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	13.58%	14.36%	16.26%
Profit Growth	23.20%	24.37%	33.64%

Source: Profit Cents

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

Financial Metric	Last12 Mo	2024	2023
Current Ratio	4.94	4.89	4.05
Gross Profit Margin	86.03%	61.68%	72.47%
Net Profit Margin	-0.17%	5.46%	10.16%
Accounts Receivable Days	50.06	47.81	53.59
Accounts Payable Days	65.41	88.04	53.88
Debt-to-Equity Ratio	1.49	1.45	3.2
Return on Equity	16.85%	28.65%	29.93%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	23.52%	23.52%	1.77%
Profit Growth	163.27%	163.27%	-5.60%

NAICs 4841 – Trucking Transportation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.59	3.54	3.77
Gross Profit Margin	68.46%	67.49%	69.33%
Net Profit Margin	6.72%	6.76%	5.49%
Accounts Receivable Days	30.42	35.34	28.15
Accounts Payable Days	24.39	27.05	25.25
Debt-to-Equity Ratio	2.62	2.69	2.67
Return on Equity	34.74%	35.43%	38.64%
Sales per Employee	--	--	\$162,750
Profit per Employee	--	--	(\$9,351)
Sales Growth	5.47%	4.91%	3.58%
Profit Growth	15.98%	12.63%	1.69%



Transaction Highlights

Notable Transactions



In June 2025, Boston-based EV automaker **indiGOtech** completed the acquisition of **Clevon**, a European unmanned delivery operator specializing in autonomous last-mile logistics. The deal is intended to bolster indiGOtech's development of advanced driver-assistance systems and autonomous capabilities for its upcoming SmartWheels™ Flow EVs. With this acquisition, indiGOtech aims to expand its competitive edge in the electric and autonomous vehicle segments by leveraging Clevon's real-world deployment experience and robotic delivery infrastructure.



In June 2025, **DHL Supply Chain International Holding BV**, a subsidiary of Deutsche Post AG, completed the acquisition of **Cryo International SAS** (doing business as CryoPDP) from CryoPort Inc. for \$138 million in cash and the assumption of \$67 million in liabilities. The deal enhances DHL's presence in high-value pharmaceutical logistics, strengthening its temperature-controlled delivery capabilities across clinical trials and advanced therapies.



In May 2025, **NTG Nordic Transport Group A/S** completed the acquisition of **DTK BE Holding ApS**, a Danish provider of temperature-controlled freight and logistics services, for \$90.4 million. The transaction was funded through existing credit facilities and strengthens NTG's footprint in the Nordic transport market.



In April 2025, **Phillips 66** completed the acquisition of **EPIC Y-Grade GP LLC** and **EPIC Y-Grade LP** from Epic Midstream Holdings LP for \$2.2 billion. The deal expands Phillips 66's natural gas liquids pipeline and processing footprint in the Permian and Eagle Ford basins, aligning with its strategy to grow midstream operations.



Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
18-Jun-25	Clevon	indiGotech	-	-	-
11-Jun-25	Tway Air Co., Ltd.	Daemyung Leisure Industry Co., Ltd.	537.99	1,126.93	76.43
11-Jun-25	Cryo International SAS	DHL Supply Chain International Holding BV	138	-	-
4-Jun-25	Wilson Sons Holdings Brasil SA	SAS Shipping Agencies Services SARL	1,792.50	535.25	219.34
30-May-25	Cole International, Inc.	Mullen Group Ltd.	136.8	-	-
28-May-25	Corporación América Italia SpA	DICASA Spain SAU	167.1	139.8	21.79
16-May-25	Svitzer Group A/S	A.P. Møller Holding A/S	1,786.06	916.54	253.5
7-May-25	DTK BE Holding ApS	NTG Nordic Transport Group A/S	90.4	168.56	-0.04
2-May-25	Siemens Logistics GmbH	Vanderlande Industries BV	325.91	-	-
1-May-25	Melbourne International RoRo & Auto Terminal Pty Ltd.	Australian Amalgamated Terminals Pty Ltd.	220.43	76.18	60.18
30-Apr-25	Compañía Auxiliar al Cargo Expres SA	CTT Expresso - Serviços Postais e Logística SA	109.19	91.86	17.67
28-Apr-25	Too Express Group, Inc.	Chijet Motor (USA) Co., Inc.	54.07	-	-
21-Apr-25	Naigai Trans Line Ltd.	IA Partners, Inc.	171.63	250.94	30.26
17-Apr-25	Yodel Delivery Network Ltd.	InPost SA	147.13	736.64	-45.15
10-Apr-25	Tonami Holdings Co., Ltd.	Japan Post Holdings Co., Ltd.	616.22	997.92	78.6
7-Apr-25	DePalma Co's.	Marblegate Acquisition Corp.	638.29	-	-
3-Apr-25	Aar Corp. /Landing Gear Overhaul Business/	GA Telesis LLC	51	-	-
1-Apr-25	Eneos Ocean Co. Ltd. /Shipping Business/	Nippon Yusen KK	590.15	-	-
1-Apr-25	Epic Midstream Holdings, LP /2 Subsidiaries/	Phillips 66	2,200.00	-	280
1-Apr-25	Estrela Comércio e Participações SA	Companhia Siderurgica Nacional	174.91	0	0.66
1-Apr-25	Vantiva SA /Supply Chain Solutions Div/	Variant Equity Advisors LLC	40	-	-

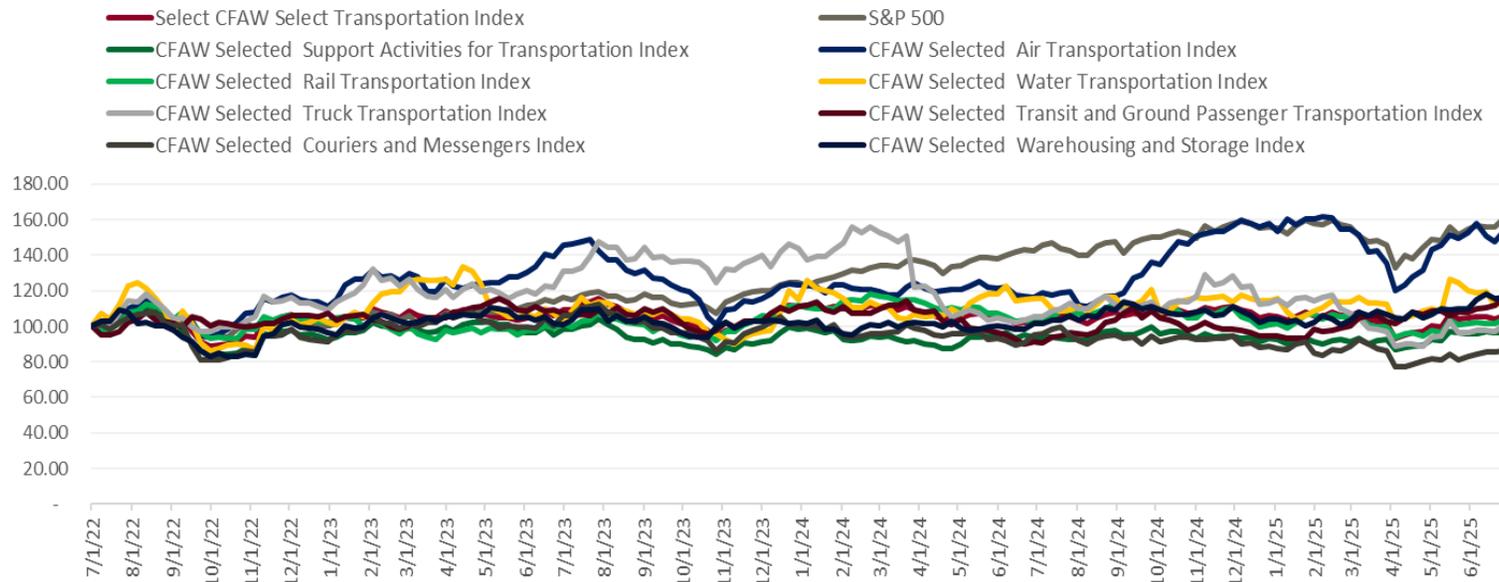
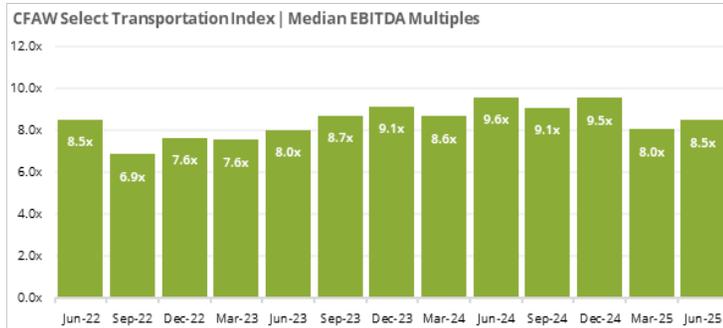
(\$ in millions) Source: Factset



Public Companies

Industry Performance

CFAW Select Transportation Index



Source: FactSet

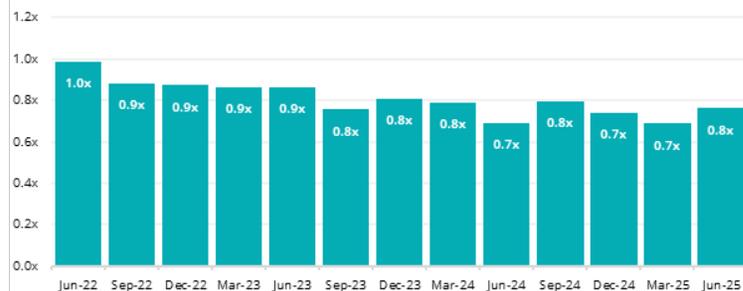
Public Comparables

Air Transportation

Air Transportation | Median EBITDA Multiples



Air Transportation | Median Revenue Multiples



Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Air France-KLM SA	\$10.86	263	\$2,854	\$16,857	\$34,322	\$4,939	0.5x	3.4x
Air New Zealand Limited	\$0.36	3,304	\$1,173	\$1,993	\$4,041	\$562	0.5x	3.5x
Alaska Air Group, Inc.	\$49.48	121	\$6,007	\$9,791	\$12,640	\$1,551	0.8x	6.3x
American Airlines Group Inc.	\$11.22	660	\$7,400	\$35,887	\$54,192	\$4,904	0.7x	7.3x
ANA Holdings Inc.	\$19.54	484	\$9,463	\$10,136	\$14,837	\$2,278	0.7x	4.4x
Delta Air Lines, Inc.	\$49.18	653	\$32,112	\$50,592	\$61,935	\$8,455	0.8x	6.0x
Deutsche Lufthansa AG	\$8.43	1,200	\$10,114	\$15,851	\$41,134	\$3,520	0.4x	4.5x
DSV A/S	\$239.47	240	\$57,578	\$56,012	\$24,400	\$3,061	2.3x	18.3x
Hainan Airlines Holding Co., Ltd. Class B	\$0.25	369	\$94	\$22,050	\$9,018	-	2.4x	
Japan Airlines Co., Ltd.	\$20.36	437	\$8,902	\$10,151	\$12,096	\$2,042	0.8x	5.0x
Singapore Airlines Ltd.	\$5.47	3,022	\$16,540	\$19,575	\$14,602	\$3,089	1.3x	6.3x
United Airlines Holdings, Inc.	\$79.63	327	\$26,007	\$43,402	\$57,737	\$8,546	0.8x	5.1x
Mean				\$24,358	\$28,413	\$3,904	1.0x	6.4x
Median				\$18,216	\$19,618	\$3,089	0.8x	5.1x

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	\$103.99	628	\$65,252	\$79,766	\$12,366	\$5,976	6.5x	13.3x
Central Japan Railway Company	\$22.38	1,030	\$23,047	\$44,233	\$12,016	\$5,975	3.7x	7.4x
CSX Corporation	\$32.63	1,879	\$61,297	\$79,770	\$14,282	\$6,756	5.6x	11.8x
Norfolk Southern Corporation	\$255.97	225	\$57,707	\$73,916	\$12,112	\$5,752	6.1x	12.9x
Union Pacific Corporation	\$230.08	597	\$137,467	\$169,937	\$24,246	\$12,126	7.0x	14.0x
Mean				\$89,524	\$15,004	\$7,317	5.8x	11.9x
Median				\$79,766	\$12,366	\$5,976	6.1x	12.9x

Source: FactSet

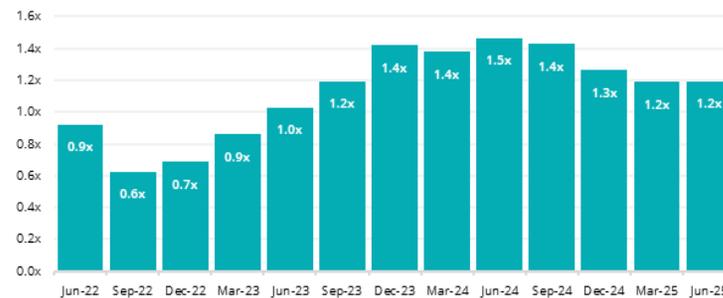
Public Comparables

Water Transportation

Water Transportation | Median EBITDA Multiples



Water Transportation | Median Revenue Multiples



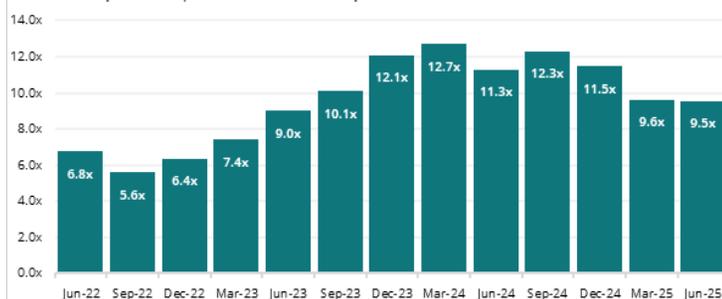
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
A.P. Moller - Maersk A/S Class B	\$1,852.64	6	\$11,250	\$24,517	\$56,428	\$13,120	0.4x	1.9x
Carnival Corporation	\$28.12	1,167	\$32,805	\$63,401	\$25,973	\$6,872	2.4x	9.2x
Evergreen Marine Corp. (Taiwan) Ltd.	\$6.81	2,165	\$14,749	\$12,116	\$14,934	\$6,435	0.8x	1.9x
Hapag-Lloyd AG	\$149.08	176	\$26,202	\$27,360	\$21,367	\$5,101	1.3x	5.4x
Kawasaki Kisen Kaisha, Ltd.	\$14.15	639	\$9,045	\$10,070	\$6,874	\$997	1.5x	10.1x
Kuehne & Nagel International AG	\$215.64	121	\$26,039	\$27,676	\$28,900	\$2,841	1.0x	9.7x
Mitsui O.S.K.Lines,Ltd.	\$33.37	363	\$12,108	\$23,170	\$11,646	\$1,845	2.0x	12.6x
Nippon Yusen Kabushiki Kaisha	\$35.92	434	\$15,592	\$18,836	\$16,981	\$2,420	1.1x	7.8x
Mean				\$25,893	\$22,888	\$4,954	1.3x	7.3x
Median				\$23,844	\$19,174	\$3,971	1.2x	8.5x

Source: FactSet

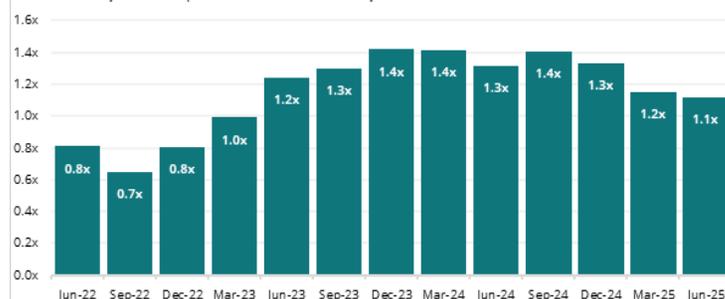
Public Comparables

Truck Transportation

Truck Transportation | Median EBITDA Multiples



Truck Transportation | Median Revenue Multiples

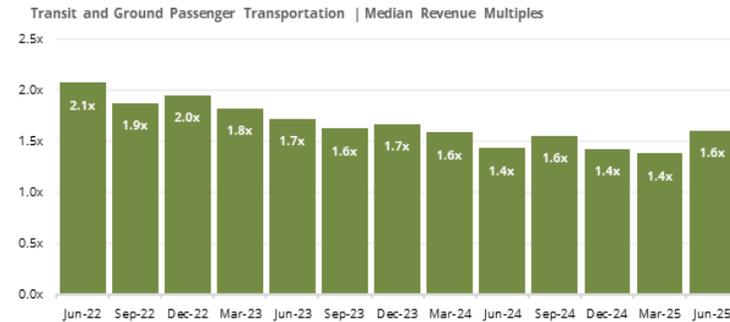
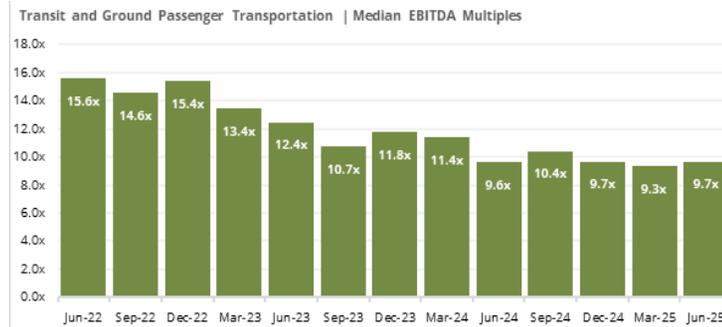


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
J.B. Hunt Transport Services, Inc.	\$143.60	99	\$14,244	\$15,780	\$12,065	\$1,587	1.3x	9.9x
Knight-Swift Transportation Holdings Inc. Class A	\$44.23	162	\$7,167	\$9,610	\$7,412	\$1,050	1.3x	9.2x
Landstar System, Inc.	\$139.02	35	\$4,858	\$4,539	\$4,801	\$268	0.9x	16.9x
Old Dominion Freight Line, Inc.	\$162.30	211	\$34,298	\$34,261	\$5,730	\$1,871	6.0x	18.3x
Sankyu Inc.	\$53.53	55	\$2,969	\$3,112	\$3,980	\$417	0.8x	7.5x
Schneider National, Inc. Class B	\$24.15	92	\$2,226	\$4,653	\$5,373	\$605	0.9x	7.7x
Seino Holdings Co., Ltd.	\$15.33	188	\$2,878	\$2,737	\$4,837	\$368	0.6x	7.4x
XPO, Inc.	\$126.29	118	\$14,878	\$18,777	\$8,008	\$1,191	2.3x	15.8x
Mean				\$13,149	\$6,544	\$907	1.8x	11.6x
Median				\$8,701	\$5,664	\$746	1.1x	9.5x

Source: FactSet

Public Comparables

Transit and Ground Passenger Transportation



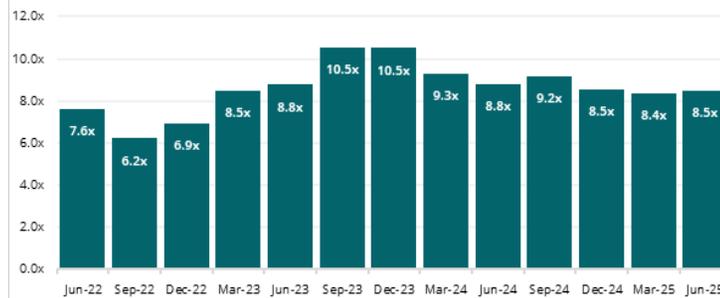
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Comfortdelgro Corporation Limited	\$1.12	2,167	\$2,434	\$3,084	\$3,350	\$590	0.9x	5.2x
FirstGroup plc	\$3.16	582	\$1,838	\$3,056	\$6,463	\$943	0.5x	3.2x
Kintetsu Group Holdings Co., Ltd.	\$18.90	191	\$3,603	\$11,176	\$11,425	\$1,088	1.0x	10.3x
Nagoya Railroad Co., Ltd.	\$11.29	197	\$2,220	\$5,981	\$4,531	\$552	1.3x	10.8x
Seibu Holdings, Inc.	\$35.76	323	\$11,568	\$12,093	\$5,911	\$2,277	2.0x	5.3x
Tobu Railway Co., Ltd.	\$17.24	201	\$3,469	\$8,484	\$4,142	\$841	2.0x	10.1x
TOKYU CORPORATION	\$11.87	625	\$7,415	\$15,378	\$6,920	\$1,247	2.2x	12.3x
West Japan Railway Company	\$22.86	471	\$10,767	\$21,243	\$11,203	\$2,293	1.9x	9.3x
Mean				\$10,062	\$6,743	\$1,229	1.5x	8.3x
Median				\$9,830	\$6,187	\$1,016	1.6x	9.7x

Source: FactSet

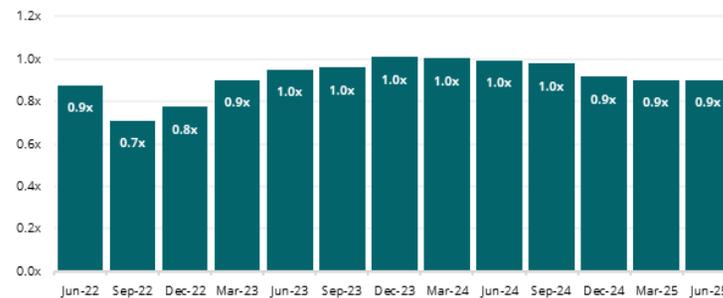
Public Comparables

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	\$46.03	1,200	\$55,232	\$74,405	\$90,978	\$9,356	0.8x	8.0x
FedEx Corporation International Distribution Services plc	\$227.31	240	\$54,463	\$86,377	\$87,815	\$10,355	1.0x	8.3x
Poste Italiane SpA	\$4.92	965	\$4,746	\$7,157	\$16,680	\$1,357	0.4x	5.3x
SG Holdings Co., Ltd.	\$21.41	1,306	\$27,965	\$121,018	\$21,687	\$4,378	5.6x	27.6x
United Parcel Service, Inc. Class B	\$11.12	640	\$7,122	\$7,578	\$9,703	\$862	0.8x	8.8x
	\$100.94	734	\$74,062	\$106,029	\$90,718	\$12,301	1.2x	8.6x
Mean				\$67,094	\$52,930	\$6,435	1.6x	11.1x
Median				\$80,391	\$54,751	\$6,867	0.9x	8.5x

Source: FactSet

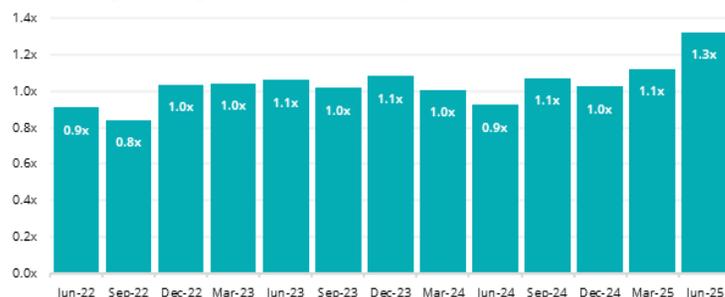
Public Comparables

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	\$9.05	351	\$3,175	\$3,468	\$824	\$120	4.2x	28.9x
Matrix Service Company	\$13.51	28	\$373	\$209	\$742	(\$17)	0.3x	NM
MITSUI-SOKO HOLDINGS Co., Ltd.	\$27.24	75	\$2,042	\$2,470	\$1,842	\$188	1.3x	13.1x
Royal Vopak NV	\$49.56	118	\$5,839	\$8,723	\$1,423	\$771	6.1x	11.3x
SG Holdings Co., Ltd.	\$11.12	640	\$7,122	\$7,578	\$9,703	\$862	0.8x	8.8x
Tianjin Port Development Holdings Limited	\$0.08	6,158	\$510	\$2,511	\$1,757	\$428	1.4x	5.9x
Tohto Suisan Co., Ltd.	\$51.72	0	\$0	\$186	\$696	\$23	0.3x	8.0x
YOKOREI CO. LTD.	\$5.94	59	\$352	\$1,080	\$825	\$87	1.3x	12.5x
Mean				\$3,278	\$2,226	\$308	2.0x	12.6x
Median				\$2,491	\$1,124	\$154	1.3x	11.3x

Source: FactSet

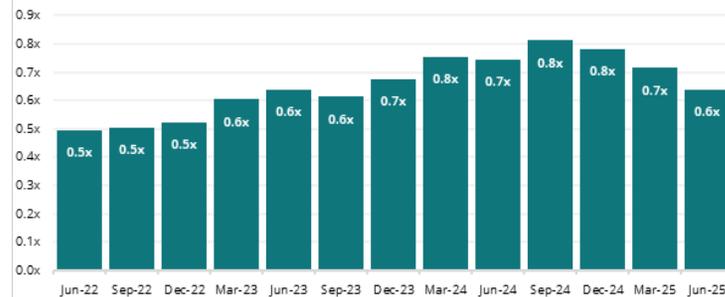
Public Comparables

Support Activities for Transportation

Support Activities for Transportation | Median EBITDA Multiples



Support Activities for Transportation | Median Revenue Multiples



Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
C.H. Robinson Worldwide, Inc.	\$95.95	119	\$11,392	\$12,991	\$17,359	\$896	0.7x	14.5x
Constellium SE Class A	\$13.30	143	\$1,901	\$3,864	\$7,435	\$594	0.5x	6.5x
Expeditors International of Washington, Inc.	\$114.25	137	\$15,646	\$14,918	\$11,060	\$1,141	1.3x	13.1x
Forward Air Corporation	\$24.54	30	\$747	\$2,855	\$2,546	\$186	1.1x	15.4x
HNA Technology Co. Ltd. Class A	\$0.46	2,573	\$1,178	\$1,028	\$150	-	6.9x	
Hub Group, Inc. Class A	\$33.43	61	\$2,028	\$2,439	\$3,862	\$332	0.6x	7.3x
KLN Logistics Group Limited	\$0.97	1,807	\$1,748	\$2,771	\$7,468	\$574	0.4x	4.8x
Logista Integral, S.A.	\$32.63	133	\$4,332	\$4,440	\$14,175	\$537	0.3x	8.3x
Orient Overseas (International) Limited Roadrunner	\$16.99	660	\$11,222	\$4,678	\$10,702	\$3,144	0.4x	1.5x
Transportation Systems, Inc.	\$2.84	38	\$109	\$233	\$417	(\$7)	0.6x	NM
STEF	\$154.01	13	\$1,979	\$3,319	\$5,193	\$493	0.6x	6.7x
Transurban Group Ltd.	\$9.16	3,108	\$28,478	\$40,490	\$2,619	\$1,437	15.5x	28.2x
Vontier Corp	\$36.90	148	\$5,458	\$7,278	\$2,964	\$671	2.5x	10.8x
Mean				\$7,793	\$6,612	\$833	2.4x	10.6x
Median				\$3,864	\$5,193	\$584	0.6x	8.3x

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.

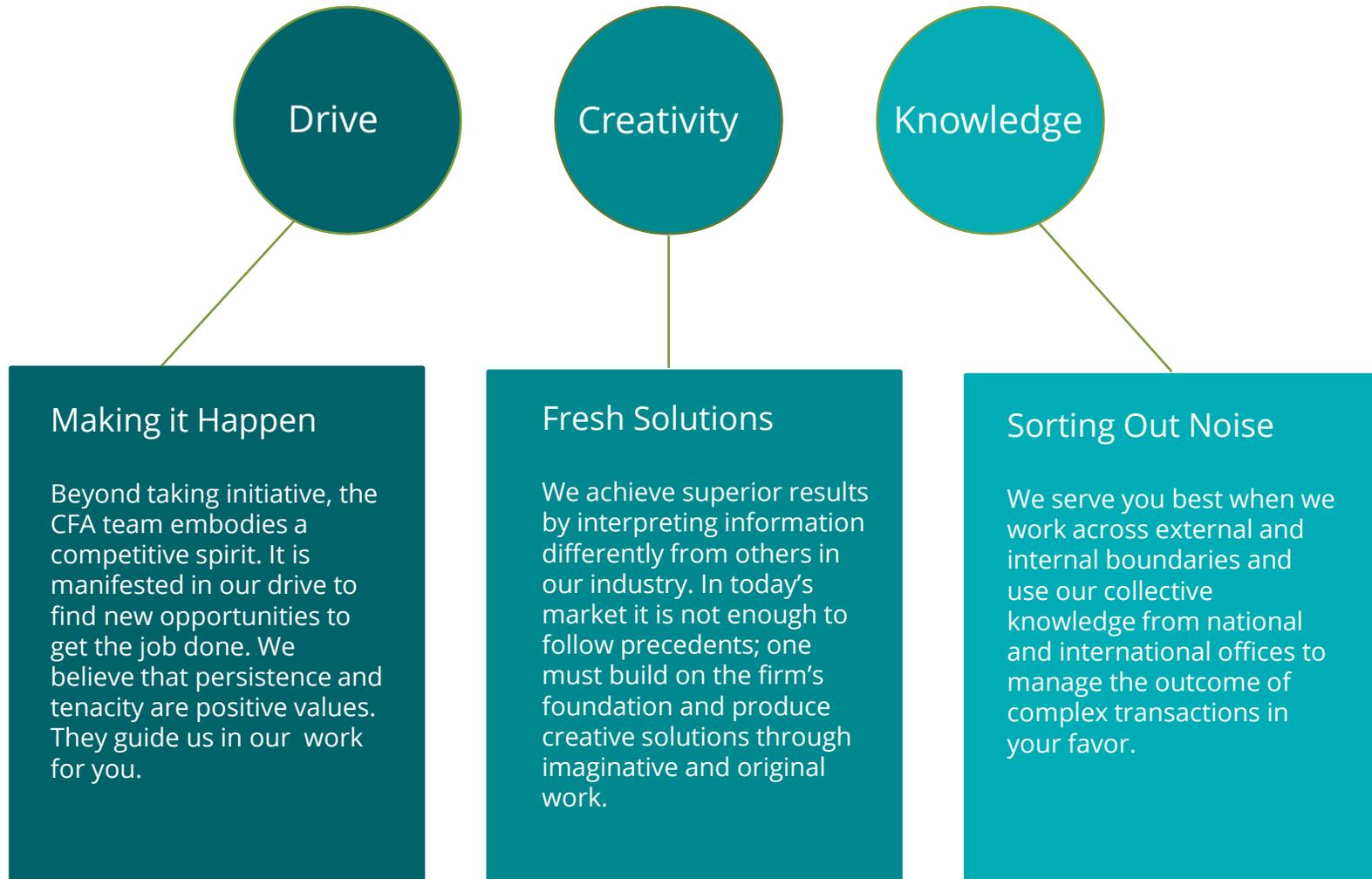
Local Service, Global Reach

Where We Are

With offices across the USA and in 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

This announcement appears as a matter of record only.

VIESSMANN
Säbrot, Germany

has acquired

curtis
Säbrot, Germany, Canada

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

Durham's
SINCE 1924

has been acquired by

JOHNVINCE
FRESH

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

db
Data-Basics, Inc.

has been acquired by

CORNELLIAN SOFTWARE INC.

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

MCR Group

has acquired

GREENSCENE

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

ESIDOCK

has acquired

EUROSEAL TRADE SALES

CFA Dublin acted as advisor to Euroseal in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

zoetis
Kalamazoo, New Jersey
OFFICE 2020

has acquired 100% of the shares of

adivo
Piscataway, New Jersey

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

cfa CORPORATE FINANCE ASSOCIATES **DMF Capital**
Since 1976

This announcement appears as a matter of record only.

ESSERT ROBOTICS

has been acquired by

SHS

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

PA-ID

PA-ID PROCESS GmbH
Münster, Germany

has entered into a strategic partnership with

Schweizer
Ernst Schweizer AG
Münster, Germany

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

CERVA

has acquired

Litz
SINCE 1900

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

CARTOR

has been acquired by

Spectra Systems CORPORATION

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

elign

has been acquired by

S.I. SYSTEMS

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

optimed
Greece

has been acquired by

WESTLAK PARTNERS
Greece

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

sentrix
Atlanta, GA

has been acquired by

DP DOMES PHARMA

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

FAICHI
San Jose, California

has been acquired by

SAKSOFT
1001 E. 17th Street
Piscataway, NJ 07050, New Jersey

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

FIELD
MILWAUKEE, WI

has completed a merger with

HASL
KNOXVILLE, TENNESSEE

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

DOGHI
Gruppo Dgari

has been acquired by

Dr. Oetker

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

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

has been acquired by

Alsea

A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

LÖSCH & PARTNER

has been acquired by

Capgemini

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

JOYINCARE

has received an investment from

Management and KEND INVESTMENTS

CFAW Amsterdam acted as advisor to JOYINCARE management in their refinancing.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

SOLEAL
LA FENÊTRE BIENÊTRE S.A.S.

has acquired

HAGMANN

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

CLAAS

has acquired

Feick
LANDTECHNIK

CFAW Frankfurt acted as exclusive financial advisor to the seller.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

pacojet

has been acquired by

SEB

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

SPEAR
Contract Logistics

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor to the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

This announcement appears as a matter of record only.

exult.

has been acquired by

newgen KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction.

cfa CORPORATE FINANCE ASSOCIATES
Since 1976

Industry Practice Groups

Transportation, Logistics and Supply Chain



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

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

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

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only



Environmentally Secure Integrated Docks

has acquired



CFA Dublin and CFA Frankfurt acted as advisors in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has acquired



from
Kayne Anderson
Capital Advisors, L.P.

Co-Advisor
ONDA

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



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Environmentally Secure Integrated Docks

has acquired



CFA Dublin acted as advisor to Esidock in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Shannon, LLC

has received financing from



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



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only




have acquired an interest in

Transportation Demand Management, Inc. dba



The undersigned initiated and acted as financial advisor in the transaction



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

This announcement appears as a matter of record only



has been acquired by



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



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

This announcement appears as a matter of record only



Reno, Nevada

has been acquired by



Memphis, Tennessee

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



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

This announcement appears as a matter of record only



has been acquired by



The undersigned acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has merged with



The undersigned initiated and acted as financial advisor in the transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



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



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

Recent Industry Transactions

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