



CORPORATE FINANCE
INTERNATIONAL

US TRANSPORTATION & LOGISTICS M&A PULSE

SECOND QUARTER 2025

PMCF | INVESTMENT
BANKING
affiliate of plante moran



OUR INSIGHTS

This publication delivers a comprehensive review of US Q2 2025 M&A activity, an in-depth analysis of freight rate dynamics, and prevailing investor sentiment. While deal volume remains measured, buyers continue to pursue high-quality assets with scalability, strong operations, and clear growth strategies. Well-prepared sellers are seeing competitive processes as diligence deepens, and strategic buyers seek efficiency, diversification, and geographic expansion. In today's environment, strategic M&A remains a critical lever for growth, especially in sectors where increasing scale enhances capabilities and competitive positioning. These factors suggest that deal activity could accelerate in the second half of 2025 as confidence and selectivity converge.

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ABOUT CFI

Corporate Finance International (CFI) is a trusted corporate finance lead advisor providing M&A services to the worldwide middle market. We provide independent advice that differentiates us through our focus on 16 market verticals, countless years of experience dealing with complex transactions, and our international mentality encompassing over 300 professionals in 20 countries.

INVESTMENT BANKING SERVICES:

- M&A sell-side advisory
- M&A buy-side advisory
- Capital Raising
- Restructuring & distressed situations
- Valuations & opinions

SELECT CFI TRANSPORTATION & LOGISTICS TRANSACTIONS

P&B INTERMODAL
 has been acquired by
AEA

CFI sell-side

HELROM
Trailer Rail
 has received EUR 7m
 in funding from

CFI capital raising

RPM
 The Driving Force in Logistics™
 has been acquired by
TRIVE CAPITAL
 and
BLUEJAY CAPITAL

CFI sell-side

Xwift
 express your business
 has acquired
VADESCO
FLINSTONE
 Flexible trucking partner
JETCAR
 EXPRESSDIENST
DEMOLANS
 LOGISTICS
ttc Trade & Transport Corporation

CFI buy-side

FM>LOGISTIC
 has sold its Chinese
 activities to
CEVA
 LOGISTICS

CFI sell-side



KEY INSIGHTS

1

Strong Assets Continue to Outperform in a Selective Market

Well-run businesses with clear growth strategies are commanding strong interest and premium valuations, even as overall deal volume remains measured. We are seeing competitive auctions, preemptive offers, and robust pricing for companies that show consistency, scalability, and leadership. This focus on quality is supporting healthy deal values across sectors and signals sustained appetite for differentiated assets. Buyers remain active and ready to move when opportunities align with their strategic goals.

2

Uncertainty Promotes Thorough Sale Preparation

The M&A landscape has seen constant change over the past five years, from the pause of early 2020 to record-breaking deal activity in 2021 and 2022. Since then, market dynamics have shifted again, with higher interest rates and ongoing geopolitical and regulatory volatility. For sellers, this means navigating a more selective and complex environment where uncertainty is no longer temporary, but part of a fluid market. Buyers are still active, but they are more focused, undergoing enhanced diligence, and moving with greater caution. Sellers who are prepared, well-positioned, and flexible in their approach are the ones seeing the strongest outcomes.

3

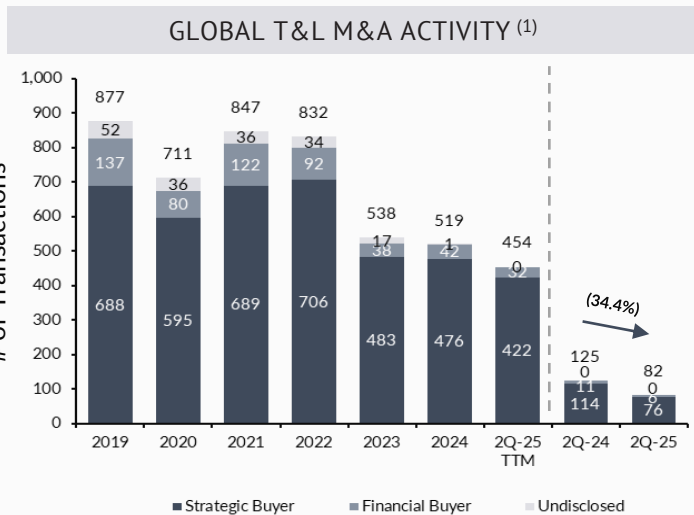
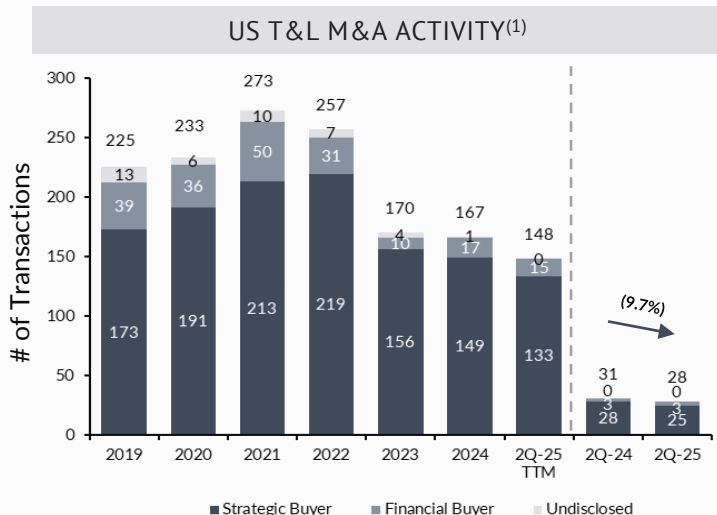
Strategic M&A Unlocks Growth and Efficiency

Across capital-intensive sectors like industrials, oil and gas, and chemicals, companies are increasingly using M&A to respond to market pressures and unlock growth. Buyers are focusing on transactions that offer geographic expansion, product diversification, and cost efficiencies. This trend is especially visible in sectors where building scale also brings access to more specialized capabilities, allowing companies to serve customers more efficiently and strengthen their competitive position. In today's environment, well-structured strategic deals are playing a critical role in helping companies adapt and outperform.

Q2 2025 Market Summary & Outlook

Q2 2025 – Quarterly Market Recap

- M&A activity in the U.S. Transportation and Logistics sector has softened, with 148 closed transactions in the trailing twelve months ending Q2 2025, compared to 167 in 2024 and 170 in 2023. Global volume followed a similar trend, with 454 deals closed, down from 519 in 2024. Despite the slowdown, strategic buyers remain highly active and continue to drive most of the deal flow, signaling steady demand for quality assets.
- Geopolitical disruptions moderated and reciprocal trade agreements were finalized, providing greater clarity for investors. Notably, shipping activity reflected this renewed confidence: U.S. maritime imports in Q2 2025 increased 12.5% year-over-year in shipment counts and 4% in TEU volumes, with key segments such as containers and transport equipment surging 23%.⁽²⁾ These trends are expected to catalyze M&A activity in the back half of 2025

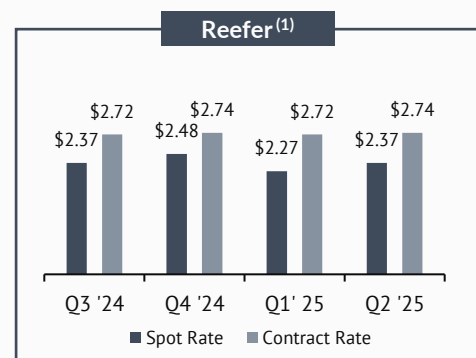
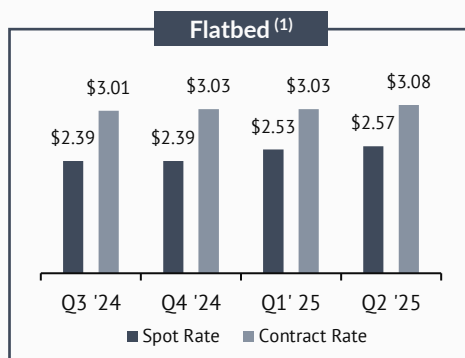
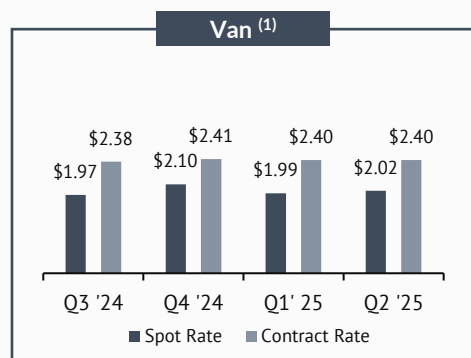


TRUCKING FREIGHT RATES

- Spot rates across van, flatbed, and reefer equipment types increased modestly in Q2 2025. Spot van rates rose to \$2.02, spot flatbed rates reached \$2.57, and spot reefer rates climbed to \$2.37, each posting positive quarter-over-quarter movement.
- While spot rates have remained subdued, capacity is beginning to tighten. RXO highlights that a meaningful decline in rates is unlikely given that the average cost to operate a truck has increased 34% from 2014 to 2024.⁽³⁾
- Contract rates remain above spot, cushioning margins and rewarding carriers with scale and shipper relationships.

CHANGE IN SPOT PRICES⁽¹⁾

	Rate June 2025	QoQ % Change	YoY % Change
Spot Van Rates	\$2.02	1.5%	2.5%
Spot Flatbed Rates	2.57	1.6%	7.5%
Spot Reefer Rates	2.37	4.4%	-
Contract Van Rates	2.40	-	0.8%
Contract Flatbed Rates	3.08	1.7%	2.3%
Contract Reefer Rates	2.74	0.7%	0.7%



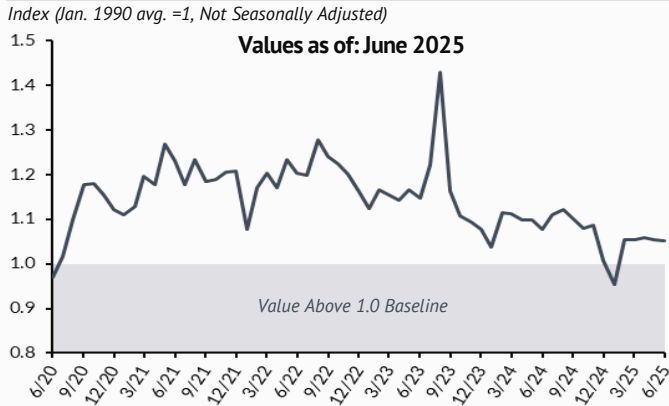
⁽¹⁾ Capital IQ, PMCF proprietary data, DAT Freight & Analytics

⁽²⁾ CargoFax

⁽³⁾ RXO

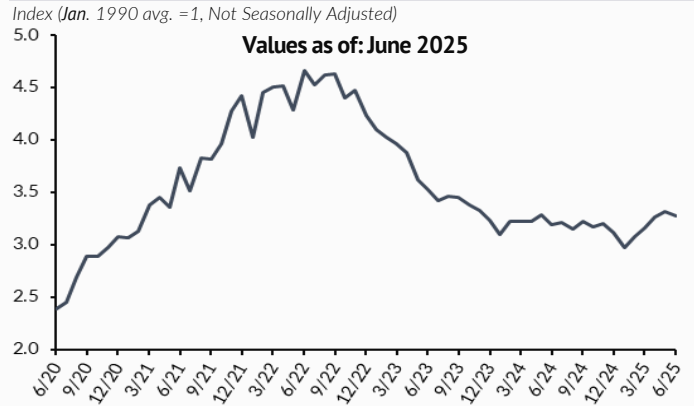
Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS



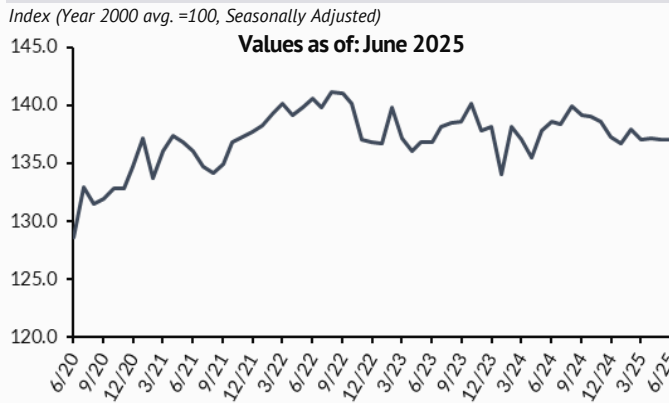
Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES



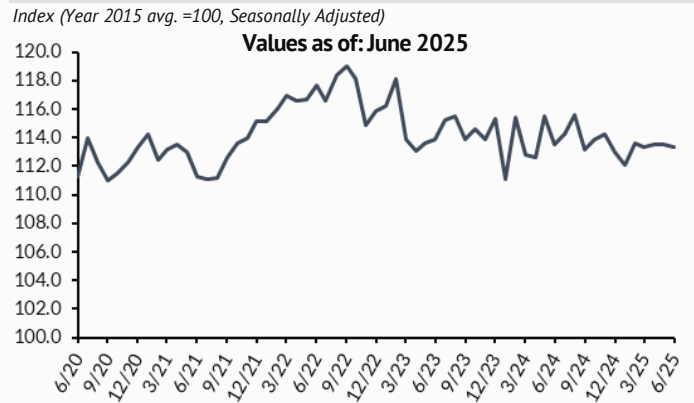
Source: Federal Reserve Bank of St. Louis

FREIGHT TRANSPORTATION SERVICES INDEX



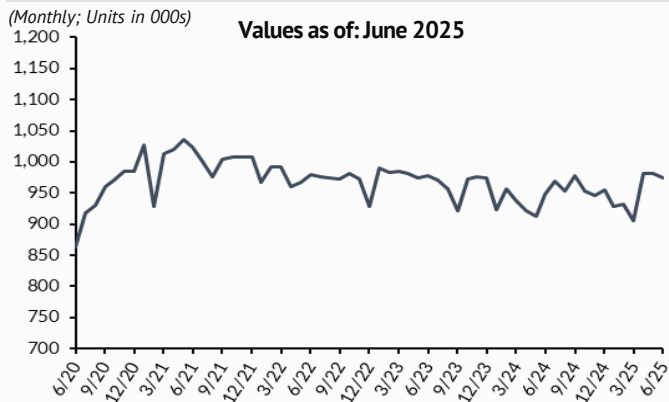
Source: Bureau of Transportation Statistics

TRUCKING TONNAGE INDEX



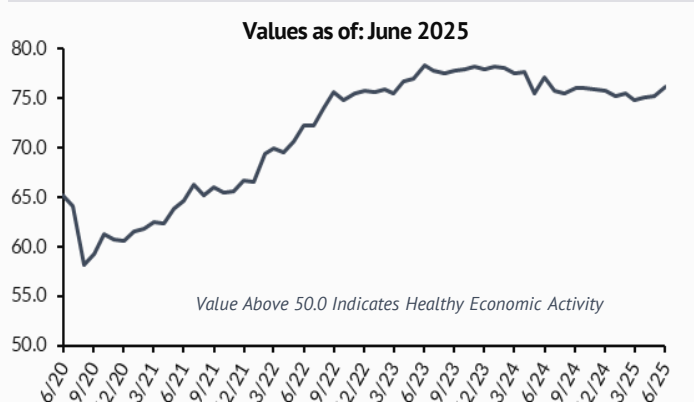
Source: Bureau of Transportation Statistics

RAIL FREIGHT CARLOADS



Source: Federal Reserve Bank of St. Louis

LOGISTICS & DISTRIBUTION INDEX



Source: University of Louisville, Logistics & Distribution Institute

CFI USA Transportation & Logistics Index

Company Name	Headquarters Location	Enterprise Value ⁽¹⁾	Market Cap. ⁽¹⁾	TTM Revenue	TTM Gross Profit	TTM EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA ⁽²⁾	
											Q2 '25	Q2 '24
<i>\$ in Millions⁽³⁾</i>												
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	\$ 14,918	\$ 15,646	\$ 11,273	\$ 1,526	\$ 1,176	13.5%	10.4%	NM	1.3x	12.7x	18.3x
Forward Air Corporation	United States	2,856	747	2,546	504	308	19.8%	12.1%	6.6x	1.1x	9.3x	15.3x
Cargojet Inc.	Canada	1,804	1,193	709	163	190	22.9%	26.7%	3.1x	2.5x	9.5x	15.0x
Air T, Inc.	United States	191	59	292	66	6	22.5%	2.1%	19.6x	0.7x	30.5x	NM
Median							21.2%	11.3%	6.6x	1.2x	11.1x	15.3x
Trucking												
XPO, Inc.	United States	\$ 18,801	\$ 14,878	\$ 8,009	\$ 1,412	\$ 1,219	17.6%	15.2%	3.3x	2.3x	15.4x	14.0x
J.B. Hunt Transport Services, Inc.	United States	16,121	14,244	12,064	2,267	1,557	18.8%	12.9%	1.3x	1.3x	10.4x	11.4x
Ryder System, Inc.	United States	15,247	6,573	12,676	2,547	2,774	20.1%	21.9%	3.1x	1.2x	5.5x	5.2x
Knight-Swift Transportation Holdings Inc.	United States	10,179	7,167	7,427	1,793	1,049	24.1%	14.1%	2.8x	1.4x	9.7x	11.7x
Schneider National, Inc.	United States	4,653	4,231	5,477	922	587	16.8%	10.7%	NM	0.8x	7.9x	8.3x
Werner Enterprises, Inc.	United States	2,364	1,690	2,966	588	353	19.8%	11.9%	1.9x	0.8x	6.7x	7.4x
Marten Transport, Ltd.	United States	1,019	1,059	921	227	135	24.6%	14.6%	NM	1.1x	7.6x	8.5x
Heartland Express, Inc.	United States	861	679	932	249	128	26.7%	13.7%	1.4x	0.9x	6.7x	7.8x
Pamf Corp.	United States	476	269	656	91	51	13.8%	7.8%	4.2x	0.7x	9.4x	6.8x
Median							19.8%	13.7%	2.8x	1.1x	7.9x	8.3x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$ 34,261	\$ 34,298	\$ 5,639	\$ 2,221	\$ 1,786	39.4%	31.7%	NM	6.1x	19.2x	18.8x
C.H. Robinson Worldwide, Inc.	United States	12,991	11,392	17,013	1,397	826	8.2%	4.9%	1.9x	0.8x	15.7x	14.9x
TFI International Inc.	Canada	10,623	7,526	8,263	1,671	1,063	20.2%	12.9%	2.8x	1.3x	10.0x	13.1x
Landstar System, Inc.	United States	4,539	4,858	4,802	942	267	19.6%	5.6%	NM	0.9x	17.0x	18.3x
RXO, Inc.	United States	3,246	2,577	5,070	854	123	16.8%	2.4%	5.4x	0.6x	26.4x	35.7x
Radiant Logistics, Inc.	United States	338	278	888	161	41	18.1%	4.6%	1.5x	0.4x	8.3x	5.3x
Median							18.9%	5.2%	2.3x	0.9x	16.4x	16.6x
Marine Transportation												
A.P. Moller - Maersk A/S	Denmark	\$ 23,531	\$ 28,125	\$ 56,448	\$ 13,146	\$ 10,186	23.3%	18.0%	NM	0.4x	2.3x	7.7x
Kirby Corporation	United States	7,593	6,362	3,275	1,047	672	32.0%	20.5%	1.8x	2.3x	11.3x	12.7x
Matson, Inc.	United States	4,219	3,635	3,465	877	743	25.3%	21.4%	0.8x	1.2x	5.7x	10.0x
Star Bulk Carriers Corp.	Greece	2,991	1,994	1,237	510	435	41.2%	35.2%	2.3x	2.4x	6.9x	14.9x
Algoma Central Corporation	Canada	895	480	488	125	98	25.5%	20.1%	4.0x	1.8x	9.1x	7.8x
Genco Shipping & Trading Limited	United States	622	561	377	151	96	40.1%	25.3%	NM	1.7x	6.5x	8.9x
Median							28.8%	21.0%	2.1x	1.7x	6.7x	9.5x
Warehousing & Forwarders												
Lineage, Inc.	United States	\$ 18,375	\$ 9,948	\$ 5,302	\$ 1,732	\$ 1,024	32.7%	19.3%	7.2x	3.5x	17.9x	NM
Expeditors International of Washington, Inc.	United States	14,918	15,646	11,273	1,526	1,176	13.5%	10.4%	NM	1.3x	12.7x	18.3x
GXO Logistics, Inc.	United States	10,627	5,572	12,230	1,875	822	15.3%	6.7%	6.1x	0.9x	12.9x	13.1x
Americold Realty Trust, Inc.	United States	8,664	4,735	2,626	838	567	31.9%	21.6%	6.9x	3.3x	15.3x	18.5x
Median							23.6%	14.9%	6.9x	2.3x	14.1x	18.3x
Rail Freight, Maintenance, & Services												
Union Pacific Corporation	United States	\$ 169,940	\$ 137,467	\$ 24,393	\$ 13,633	\$ 12,366	55.9%	50.7%	2.7x	7.0x	13.7x	14.5x
Canadian Pacific Kansas City Limited	Canada	90,633	73,803	10,937	5,743	5,743	52.5%	52.5%	2.7x	8.3x	15.8x	16.9x
Canadian National Railway Company	Canada	80,803	65,387	12,569	6,965	6,463	55.4%	51.4%	2.4x	6.4x	12.5x	12.4x
CSX Corporation	United States	79,880	61,297	14,155	6,636	6,636	46.9%	46.9%	2.9x	5.6x	12.0x	11.8x
Norfolk Southern Corporation	United States	74,450	57,707	12,178	6,056	6,056	49.7%	49.7%	2.7x	6.1x	12.3x	11.0x
Westinghouse Air Brake Technologies Corporation	United States	39,493	35,825	10,562	3,546	2,212	33.6%	20.9%	1.6x	3.7x	17.9x	15.6x
Trinity Industries, Inc.	United States	7,970	2,204	2,520	600	674	23.8%	26.7%	8.5x	3.2x	11.8x	11.8x
The Greenbrier Companies, Inc.	United States	3,208	1,445	3,534	655	517	18.5%	14.6%	3.0x	NM	6.2x	9.0x
Median							48.3%	48.3%	2.7x	6.1x	12.4x	12.1x
Median							23.3%	15.2%	2.8x	1.3x	11.3x	12.4x
Mean							27.1%	20.2%	3.9x	2.4x	11.9x	12.9x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2025; income statement and balance sheet data as of the last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume historical rate



Key T&L Public Company Statistics

Valuation Trends:

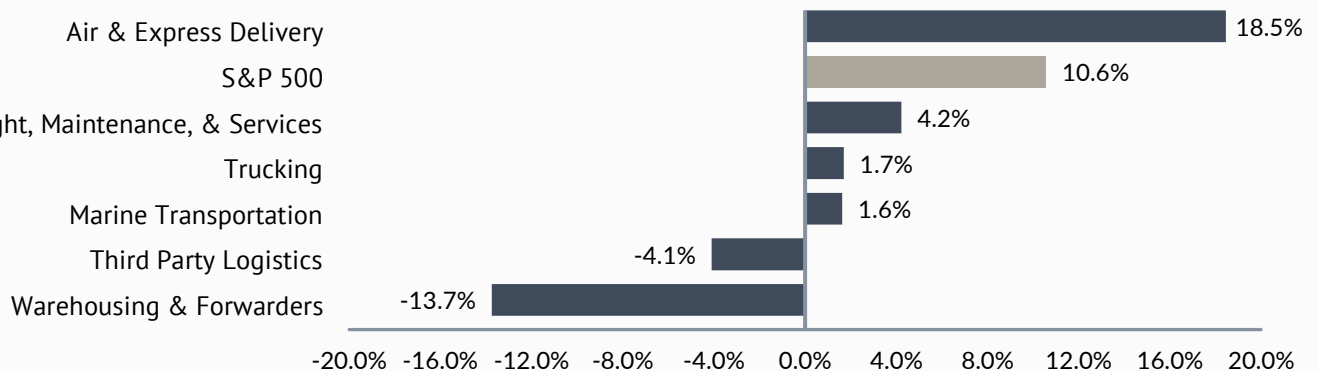
- In Q2 2025, the T&L public sector posted a modest recovery with the median stock price increasing 1.7%. While returns across the sector generally lagged the S&P 500's gain of 10.6%, Air & Express Delivery led all segments with a sizeable 18.5% increase over the quarter. Conversely, Warehousing & Forwarders experienced the most softness, falling 13.7%, followed by Third Party Logistics, which declined 4.1%.
- Outperformance in the Air & Express Delivery segment is being driven by accelerating volumes and robust demand as geopolitical headwinds subside. Expeditors International, a constituent of the CFI USA (PMCF) Air & Express Delivery index, reported a 7% year-over-year increase in airfreight tonnage, while its customs brokerage revenues advanced 10.5% to \$1.0 billion.⁽⁴⁾ This performance reflects broader industry dynamics, with sustained volume improvements supported by pricing growth across key trade lanes.
- Although median share prices underperformed the S&P 500, median EV/EBITDA multiples expanded 7.5% from Q1 to Q2, indicating stronger cash flow generation that has yet to be fully reflected in equity valuations.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/TTM
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	EBITDA
T&L Categories								
Air & Express Delivery	18.5%	-2.6%	-23.1%	-27.5%	19.9x	17.4x	11.1x	6.6x
Trucking	1.7%	-11.4%	6.1%	-4.7%	26.4x	42.4x	7.9x	2.8x
Third Party Logistics	-4.1%	-16.4%	-6.0%	-1.5%	23.3x	31.6x	16.4x	2.3x
Marine Transportation	1.6%	-10.1%	9.2%	-29.3%	11.6x	11.1x	6.7x	2.1x
Warehousing & Forwarders	-13.7%	-8.4%	-9.9%	-22.8%	22.1x	25.0x	14.1x	6.9x
Rail Freight, Maintenance, & Services	4.2%	-1.0%	2.6%	2.4%	19.2x	25.1x	12.4x	2.7x
Overall Median	1.7%	-9.3%	-1.7%	-13.7%	21.0x	25.0x	11.3x	2.8x

CFI USA TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS ^{(1) (2)}

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenue Multiple									
Median	1.3x	1.5x	1.7x	1.4x	1.4x	1.5x	1.4x	1.4x	1.3x
Mean	2.4x	2.4x	2.5x	1.8x	1.7x	1.9x	2.4x	2.3x	2.3x
EBITDA Multiple⁽¹⁾									
Median	11.5x	11.7x	12.8x	12.4x	11.7x	12.3x	11.8x	10.5x	11.3x
Mean	11.1x	11.3x	12.5x	12.9x	13.0x	14.0x	12.4x	11.8x	11.9x

Q2 2025 CHANGE IN STOCK PRICE⁽³⁾



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Figures based on the last trading day of the quarter shown

(3) Industry and segment returns are based on price-weighted performance

(4) Reuters, Investor reports

Transportation & Logistics M&A Activity

Asset-Based Trucking

Brothers Auto Transport acquired by Proficient Auto Logistics

April 2025 – Proficient Auto Logistics (NASDAQ: PAL), a leading provider of auto transportation and logistics services, announced the acquisition of Brothers Auto Transport, LLC, a well-established carrier based in Wind Gap, PA. This transaction strategically expands PAL’s fleet, base of talented company drivers, and strengthens its presence in key northeastern markets. Richard O’Dell, CEO of Proficient Auto Logistics, commented “Brothers Auto Transport has built a well-run, profitable business with deep-rooted OEM relationships. The operational and geographic synergies between our companies will allow us to provide a higher level of service to our customers while elevating our presence in the Northeast.”

Asset-Based Trucking

Dupre Logistics acquired by Stonepeak Partners

April 2025 – Stonepeak, a leading alternative investment firm specializing in infrastructure and real assets, announced that it has partnered with Dupre Logistics (“Dupre”). Dupre offers transportation, private fleet services, and truck brokerage along the Gulf Coast and throughout the U.S. It boasts a fleet of more than 700 trucks and 1,000 drivers, along with a network of over 16,000 carrier partners. Graham Brown, a Managing Director at Stonepeak, commented, “Over the last 40 years, Dupre has established an impressive footprint, becoming an integral part of the supply chain in the Sun Belt. Their continued quality and delivery of mission-critical services has resulted in a loyal customer base and an established position as a regional industry leader.”

Third-Party Logistics

Ware2Go acquired by Stord

May 2025 – Stord, a commerce-enablement leader providing high-volume fulfillment services and e-commerce technology for leading brands, closed its acquisition of Ware2Go, a subsidiary of UPS (NYSE:UPS), and announced its partnership with UPS. Sean Henry, CEO and co-founder of Stord, said, “This acquisition of Ware2Go is a strategic investment that expands our U.S. domestic footprint and capabilities while strengthening our partnership with UPS. This partnership will allow us to deploy our technology across the Ware2Go network, enhance offerings for our joint customers, and combine our scale to be one of the largest fulfillment networks in North America.”

Rail Freight & Services

Minnesota Commercial Railway acquired by Regional Rail

May 2025 – Minnesota Commercial Railway agreed to be acquired by Regional Rail. Based in St. Paul, Minnesota Commercial Railway is an 86-mile railroad that serves the Minneapolis-St. Paul area and connects directly with four Class I railroads. It offers a range of services including freight-hauling, storage and transload to a diverse customer base in industries such as metals, fuel and oil, chemicals and plastics, food and agriculture, and lumber. Al Sauer, President and CEO of Regional Rail, said “We are honored that Becky Gohmann has entrusted Regional Rail to continue the legacy established by the late John Gohmann at the Minnesota Commercial, and we are excited to partner with the team...to expand these operations and strengthen the business for the future.”

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Industry Segment	Value ⁽¹⁾	EV/TTM Revenue	EV/TTM EBITDA
Apr-25	J. F. Moran Co., Inc.	OIA Global Logistics International Inc.	3PL	\$ -	-	-
Apr-25	Ada Logistics Corp.	Ally Global Logistics LLC	3PL	-	-	-
Apr-25	Prestige Ground Transportation	Gotham Ride Chauffeur Service Corp.	Other	-	-	-
Apr-25	Brothers Auto Transport, LLC	Proficient Auto Logistics, Inc.	Trucking	-	-	-
Apr-25	AV8 MRO LLC	Victor Sierra Aviation Holdings LLC	Rail	-	-	-
Apr-25	AG Integrated Technologies Inc	Fitzmark, Inc.	3PL	-	-	-
Apr-25	The Cole Group	Mullen Group Ltd.	3PL	138	0.7x	6.9x
Apr-25	McLaren Transport LLC	Detroit Quality Staffing LLC	3PL	-	-	-
Apr-25	Dupré Logistics, LLC	Stonepeak Partners LP	Trucking	-	-	-
Apr-25	Freshwater Marina Inc.	Bryton Marine Group	Marine	-	-	-
Apr-25	Merge Transportation LLC	Nuvocargo, Inc.	3PL	-	-	-
May-25	Longhorn Transportation	Premier Bulk Systems Ltd	Trucking	-	-	-
May-25	Universal Logistics Inc.	Radiant Logistics, Inc.	3PL	-	-	-
May-25	Minnesota Commercial Railway Company	Regional Rail, LLC	Rail	-	-	-
May-25	Integrated Distribution Services, Inc.	DHL Supply Chain Inc.	3PL	-	-	-
May-25	Roadrunner Charters, Inc.	Trivest Partners, L.P.	Other	-	-	-
May-25	Nissin Corporation	Bain Capital Private Equity, LP	3PL	915	0.7x	7.8x
May-25	Srt Logistics Pty Ltd	Lindsay Australia Limited	Trucking	108	0.8x	7.4x
May-25	Fisher Transport Inc.	RTL-Westcan Group of Companies	Trucking	-	-	-
May-25	Ware2Go, Inc.	Stord, Inc.	3PL	-	-	-
May-25	Simple Logistics LLC	Everest Transportation Systems, LLC	3PL	-	-	-
May-25	The Perishable Specialist, Inc.	Alba Wheels Up International, LLC	3PL	-	-	-
May-25	Angels Moving Autos Inc.	Montway LLC	Trucking	-	-	-
May-25	Headliner Tours	Perkin Industries, LLC	Other	-	-	-
May-25	Kable Products Services, Inc	Aero Fulfillment Services Corp.	3PL	-	-	-
May-25	Dantaxi 4x48 A/S	Uber Technologies, Inc.	Other	-	-	-
Jun-25	Bahama Boat Works, LLC	Twin Vee Powercats Co.	Marine	3	-	-
Jun-25	Boteka LLC	Bolidt Kunststoftepassing B.V.	Marine	-	-	-
Jun-25	WarpSpeed Taxi Inc.	Ulixé One Corp.	Other	1	-	-
Jun-25	Cathcart Rail Holdco, LLC.	Tikehau Star Infra Partners, LLC	Rail	-	-	-
Jun-25	Massiano Logistics	Diverse Logistics & Distribution, LLC	Trucking	-	-	-
Jun-25	Red Arrow Consulting, Inc.	Allstates WorldCargo, Inc.	3PL	-	-	-
Jun-25	Howards Wrecker Service	Guardian Fleet Services, Inc.	Trucking	-	-	-
Jun-25	Ts3 Logistics LLC	Heritage Trucking LLC	3PL	-	-	-
Jun-25	Rapid Track Service, Inc.	American Track	Rail	-	-	-
Jun-25	Flowfreight B.V.	Scarborough International Ltd.	3PL	-	-	-

Sources: Capital IQ, company websites and PMCF proprietary research

(1) Enterprise value in millions of dollars

What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. We advise our clients to consider before a planned liquidity event to ensure your company is ready for a transaction. This process includes:

Determining your company's current value

Identifying factors that enhance or erode value and related risk considerations

Developing strategies to bridge gaps in value and market position

7 Reasons Why a Strategic Assessment is Essential for Maximizing Business Value In Preparation of a Liquidity Event

- 1 Prepares your company for the scrutiny of capital investors
- 2 Helps ownership and management identify the value attributes and constraints of the business
- 3 Provides ownership with an understanding of perceived value considerations in the eyes of investors
- 4 Affords your company an opportunity to address shortfalls and enhance the value in advance of a capital transaction
- 5 Helps align corporate strategy with organizational, tax, and wealth transfer planning
- 6 Helps shareholders/management understand how various business strategies can impact future value
- 7 Resolves potential deal obstacles to ensure a smooth diligence process and a higher likelihood of deal success

As an investment in your company, CFI USA (PMCF) will complete a complimentary Strategic Assessment.

For additional information, please visit pmcf.com

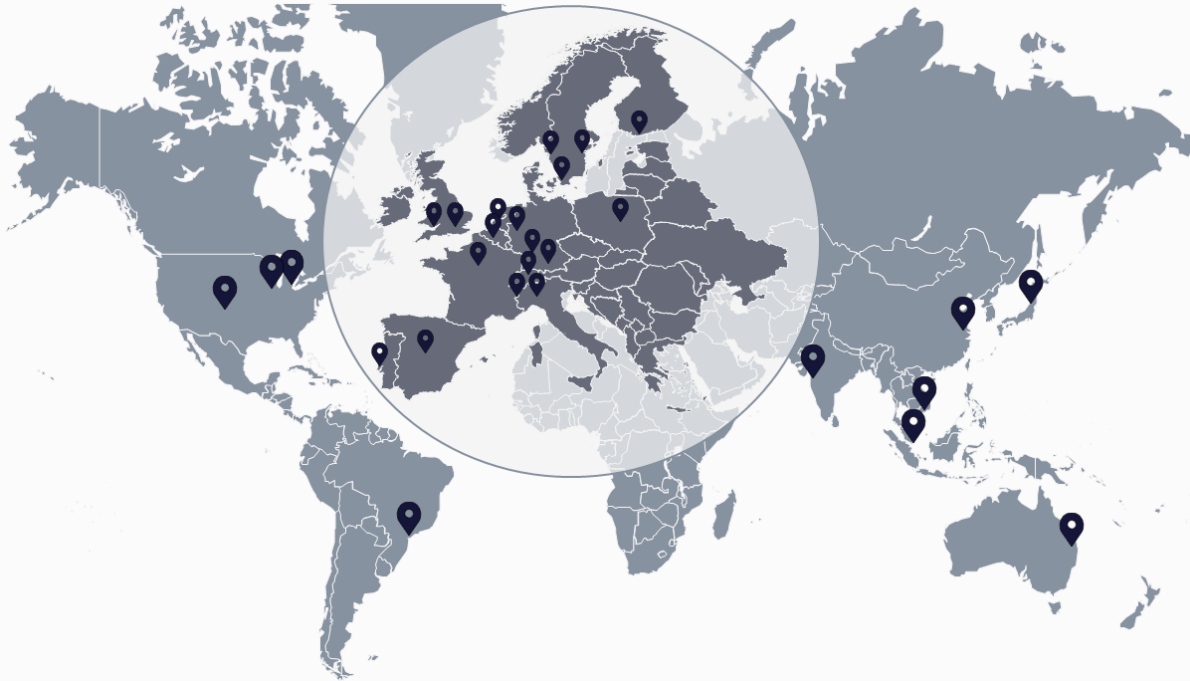
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, CFI USA (PMCF) has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of the sectors we serve to support our clients' organic and inorganic growth initiatives.

CFI USA (PMCF) takes a strategic approach to transaction planning, ensuring the positioning and messaging convey the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations.

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

About CFI



Amsterdam – Antwerp – Brisbane – Cardiff – Chicago – Denver – Detroit – Düsseldorf – Gothenburg – Helsinki
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OUR FIRM

CFI USA's (PMCF) M&A advisory and investment banking services are designed to provide company shareholders with a trusted advisor to oversee all transaction related aspects of a company sale or strategic acquisition. Our service levels, industry expertise in transportation & logistics, and approach to managing transactions go well beyond a typical investment banker.

At CFI, our goal is to provide creative counsel with impact and tailored deal execution for clients within our sector focus areas. Each of our senior bankers brings years of transaction experience and capacity to complement local presence with a global perspective on both the buy-side and sell-side. From acquisition advisory to capital raise to restructuring to divestitures, we maintain maximum discretion and ensure senior-level banker involvement to bring about the very best results for our clients.

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Awarded, Cross Border Corporate and Strategic Acquisition of the Year by M&A Advisor

Awarded, Cross Border M&A Deal of the Year by M&A Advisor

Awarded, Deal of the Year by ACG Detroit

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