



CORPORATE FINANCE  
INTERNATIONAL

# US TRANSPORTATION & LOGISTICS M&A PULSE

FOURTH QUARTER 2025

**PMCF** | INVESTMENT  
BANKING  
affiliate of plante moran



## OUR INSIGHTS

In this edition of the US Transportation & Logistics M&A Pulse, we examine how 2025 evolved into a year of strategic recalibration for the T&L sector amid policy uncertainty, elevated financing costs, and uneven freight demand. Buyers became more selective, disciplined, and increasingly focused on businesses with clear strategic fit and defensible growth profiles.

Encouragingly, fourth-quarter developments, including easing monetary policy and improved clarity around global trade dynamics, began to restore market confidence. As a result, we view 2025 as a foundation-building year that is positioning well-prepared companies for increased M&A activity and premium valuations as strategic buyers re-engage more meaningfully in 2026.

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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

fivestars  
solutions  
has been acquired by  
ARMONIA GROUP

CFI sell-side

ZABERD group  
has sold a majority stake to  
STRABAG

CFI sell-side

P&B INTERMODAL  
has been acquired by  
AEA

CFI sell-side

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

CFI sell-side

FM LOGISTIC  
has sold its Chinese activities to  
CEVA LOGISTICS

CFI sell-side





## KEY INSIGHTS

1

### Preparation Accelerates Closings and Reduces Deal Risk

In our discussions with clients this year, a consistent theme has emerged: preparation materially improves deal execution. In a high-cost lending environment, buyers are deploying capital more selectively and conducting deeper, more comprehensive diligence to mitigate transaction risk. As a result, diligence timelines are lengthening, and information gaps are scrutinized more closely.

In the middle market, sellers that maintain well-organized, current documentation, such as support for audited financial statements, articles of incorporation, fully executed leases, and records of material business changes, position themselves for a more efficient path to close. This level of readiness reduces iterative information requests, minimizes process delays, and helps maintain deal momentum. Ultimately, prepared sellers are better able to avoid deal fatigue, valuation pressure, and execution risk that often arise when information delivery lags.

2

### U.S. Industrial Targets Peaking International Buyer Interest

Despite uneven global deal volumes, international buyers have increasingly directed capital toward the U.S. industrial middle market. Foreign acquirers are prioritizing U.S. industrial targets as domestic growth stagnates in major economies such as Japan and the EU <sup>(1)</sup>. At the same time, buyers localize operations to insulate against tariff and geopolitical exposure and actively pursue industrial companies that offer automation, advanced manufacturing capabilities, and niche technology solutions, often paying competitive premiums for these attributes.

3

### Forward Looking Visibility Drives Valuation

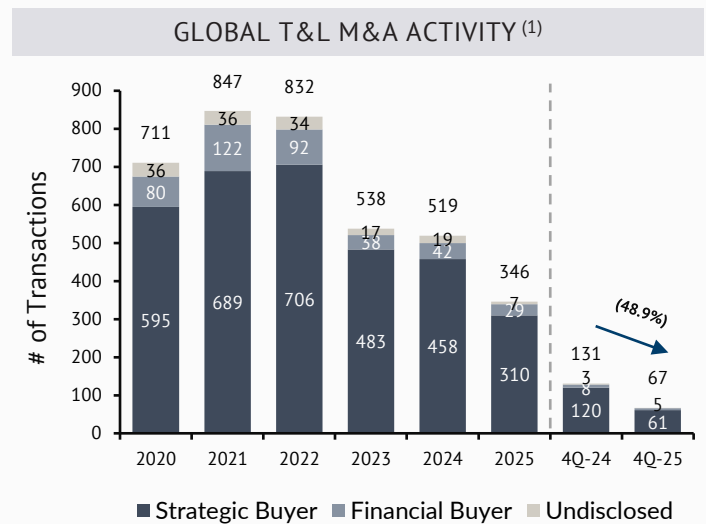
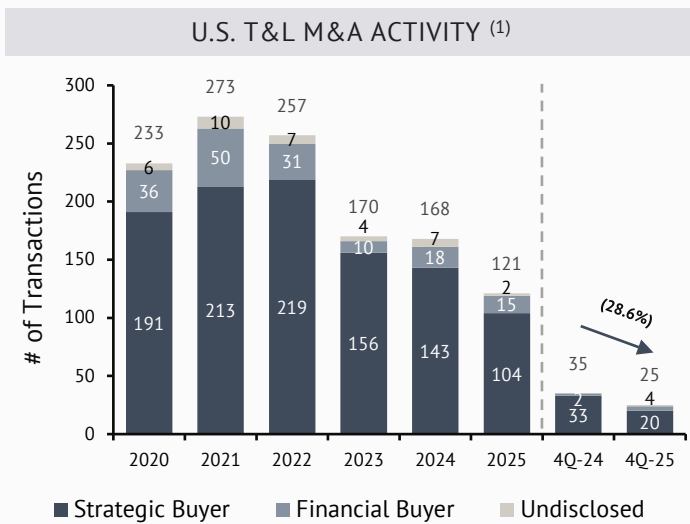
A clearly articulated and defensible path to achieving budgeted financials can materially impact valuation outcomes. Businesses that can point to a detailed backlog, a contracted book of business, recurring revenue streams, and a well-developed pipeline provide investors with greater confidence in the achievability of forward-looking performance. This visibility reduces perceived execution risk and enables buyers to underwrite the business to more premium market multiples with greater conviction, reducing reliance on purely historical or risk-adjusted valuation approaches.

*Sources: (1) Morgan Stanley*

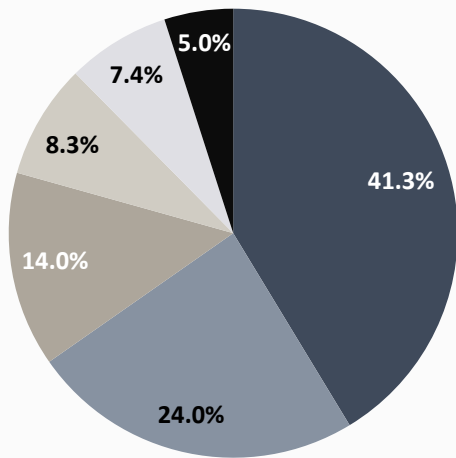
# 2025 Market Summary

## 2025 – Market Recap

- U.S. M&A activity in the Transportation and Logistics (“T&L”) sector declined sharply in 2025, totaling 121 transactions, down 28% from 168 transactions in 2024. Strategic buyers largely paused acquisition activity amid an exceptionally fluid policy environment, including heightened trade uncertainty. This uncertainty prompted shippers such as Knight-Swift to shift from moving new imports to shipping existing inventory, contributing to an industry-wide “import cliff” and significant freight flow volatility. As a result, 2025 became a year of strategic reset, with express carriers such as FedEx and UPS prioritizing internal alignment, organic growth initiatives, and major divestitures, most notably FedEx Freight. Activity began to rebound late in the year, as evidenced by U.S. financial buyer deal volume doubling in the fourth quarter of 2025 compared to the fourth quarter of 2024.
- Looking ahead to 2026, two factors position the T&L sector for a meaningful rebound in M&A activity. First, economists broadly expect the Federal Reserve to implement two to three interest rate cuts, which should lower financing costs and support a recovery in manufacturing activity. Second, the internal restructuring efforts undertaken by large T&L strategics in 2025, such as UPS’s closure of ~100 facilities to optimize its network, have freed up capital and sharpened strategic focus, enabling these players to reengage in inorganic growth opportunities.

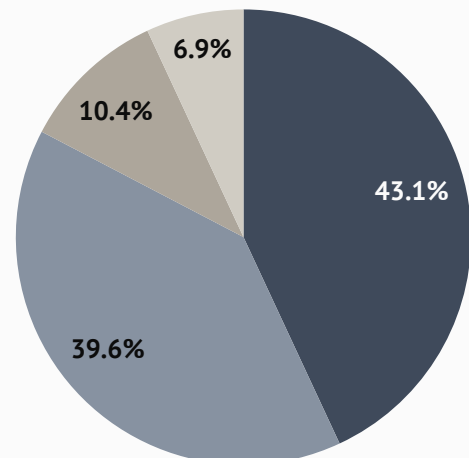


**2025 T&L M&A ACTIVITY BY SEGMENT – U.S. (1)**



- Third Party Logistics
- Asset Heavy Trucking
- Other T&L
- Air & Express Delivery
- Marine Transportation
- Rail Freight & Services

**2025 T&L M&A ACTIVITY BY REGION – GLOBAL (1)**



- Europe
- North America
- ROW
- Asia

Sources: (1) Capital IQ, PMCF proprietary data

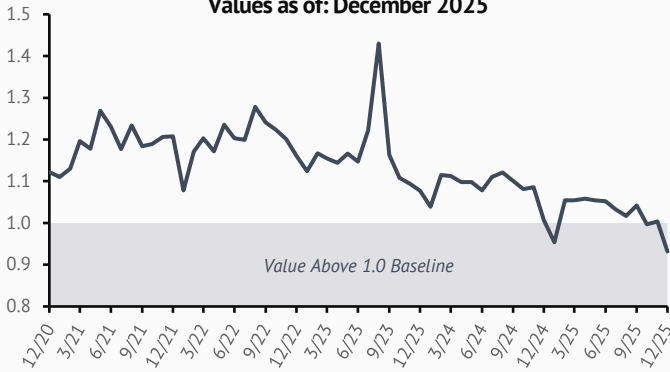


# Macro T&L Indicators and Signals

## CASS FREIGHT INDEX: SHIPMENTS

Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)

Values as of: December 2025

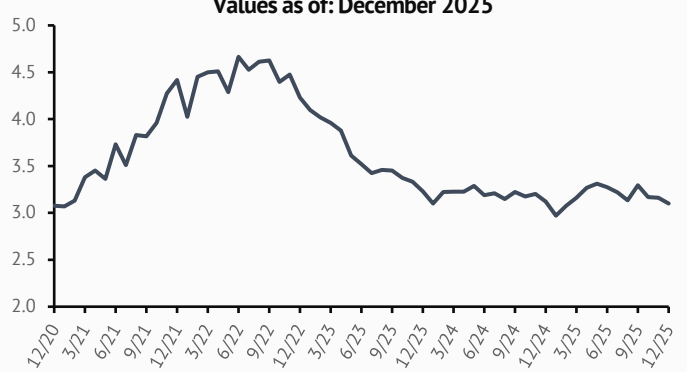


Source: Federal Reserve Bank of St. Louis

## CASS FREIGHT INDEX: EXPENDITURES

Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)

Values as of: December 2025

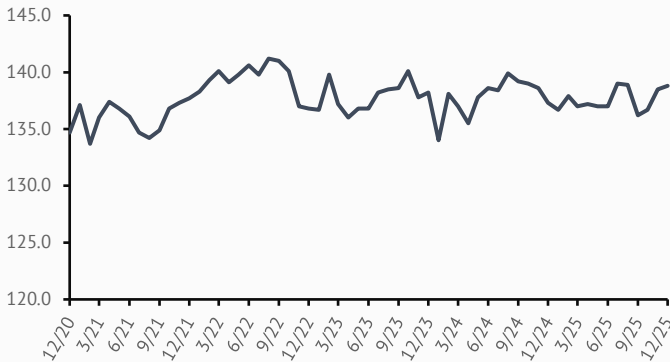


Source: Federal Reserve Bank of St. Louis

## FREIGHT TRANSPORTATION SERVICES INDEX

Index (Year 2000 avg. =100, Seasonally Adjusted)

Values as of: December 2025

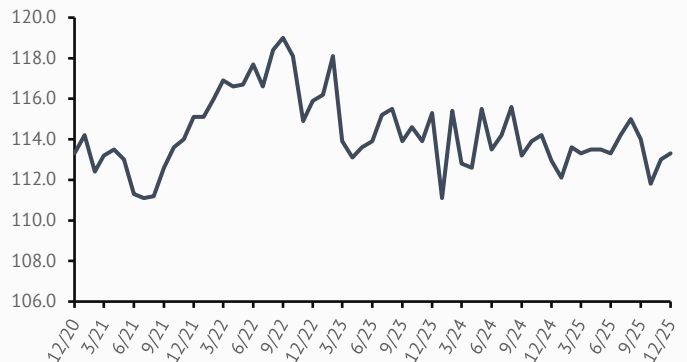


Source: Bureau of Transportation Statistics

## TRUCKING TONNAGE INDEX

Index (Year 2015 avg. =100, Seasonally Adjusted)

Values as of: December 2025

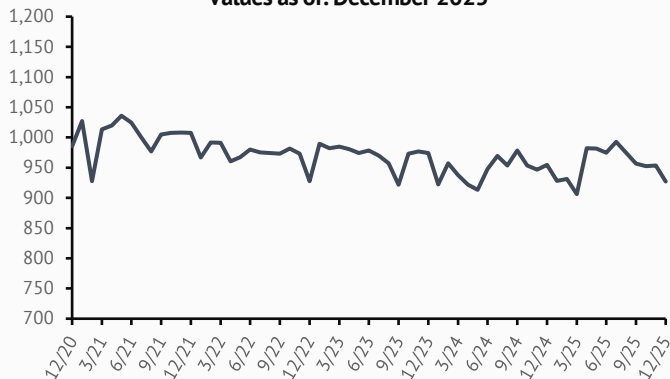


Source: Bureau of Transportation Statistics

## RAIL FREIGHT CARLOADS

(Units in 000s)

Values as of: December 2025

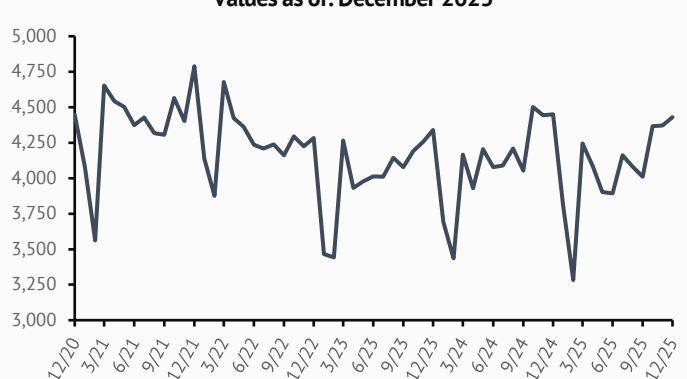


Source: Federal Reserve Bank of St. Louis

## AIR REVENUE: TON-MILES OF FREIGHT & MAIL

(Units in 000s)

Values as of: December 2025



Source: Bureau of Transportation Logistics



# CFI USA (PMCF) Transportation & Logistics Index

Company Name	Headquarters Location	Enterprise Value <sup>(1)</sup>	Market Cap. <sup>(1)</sup>	TTM Revenue	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA <sup>(2)</sup>	
									Q4 '25	Q4 '24
<i>\$ in Millions <sup>(3)</sup></i>										
<b>Air &amp; Express Delivery</b>										
Expeditors International of Washington, Inc.	United States	\$ 19,343	\$ 19,970	\$ 11,069	13.4%	10.0%	NM	1.7x	17.4x	13.4x
Forward Air Corporation	United States	2,853	781	2,495	19.7%	7.6%	10.9x	1.1x	15.1x	9.7x
Cargojet Inc.	Canada	1,544	924	724	20.0%	27.0%	3.7x	2.1x	7.9x	8.8x
Air T, Inc.	United States	176	52	272	23.2%	NM	NM	0.6x	NM	19.5x
<b>Median</b>					<b>19.9%</b>	<b>10.0%</b>	<b>7.3x</b>	<b>1.4x</b>	<b>15.1x</b>	<b>11.6x</b>
<b>Trucking</b>										
J.B. Hunt Transport Services, Inc.	United States	\$ 20,350	\$ 18,505	\$ 11,999	18.9%	13.2%	1.1x	1.7x	12.9x	11.9x
XPO, Inc.	United States	19,807	15,954	8,157	18.4%	15.4%	3.1x	2.4x	15.8x	15.7x
Ryder System, Inc.	United States	16,380	7,728	12,665	20.2%	22.1%	3.0x	1.3x	5.8x	5.7x
Knight-Swift Transportation Holdings Inc.	United States	11,521	8,487	7,470	24.2%	13.9%	2.4x	1.5x	11.1x	11.5x
Schneider National, Inc.	United States	4,937	4,651	5,674	16.6%	10.4%	0.4x	0.9x	8.4x	9.4x
Werner Enterprises, Inc.	United States	2,552	1,796	2,974	19.4%	11.9%	1.9x	0.9x	7.2x	8.6x
Marten Transport, Ltd.	United States	879	928	884	24.0%	14.1%	NM	1.0x	7.1x	8.4x
<b>Median <sup>(4)</sup></b>					<b>19.4%</b>	<b>13.9%</b>	<b>2.2x</b>	<b>1.3x</b>	<b>8.4x</b>	<b>9.4x</b>
<b>Third Party Logistics</b>										
Old Dominion Freight Line, Inc.	United States	\$ 32,825	\$ 32,787	\$ 5,496	39.0%	31.4%	NM	6.0x	19.0x	19.9x
C.H. Robinson Worldwide, Inc.	United States	20,357	18,992	16,233	8.6%	5.4%	1.4x	1.3x	23.3x	18.3x
TFI International Inc.	Canada	11,524	8,514	7,885	20.1%	12.5%	3.1x	1.5x	11.7x	12.8x
Landstar System, Inc.	United States	4,627	4,935	4,757	19.1%	4.8%	NM	1.0x	20.3x	18.6x
RXO, Inc.	United States	2,731	2,074	5,742	16.4%	1.9%	6.0x	0.5x	25.1x	38.3x
Radiant Logistics, Inc.	United States	362	296	893	17.3%	3.6%	1.9x	0.4x	11.2x	9.9x
<b>Median</b>					<b>18.2%</b>	<b>5.1%</b>	<b>2.5x</b>	<b>1.1x</b>	<b>19.6x</b>	<b>18.5x</b>
<b>Marine Transportation</b>										
A.P. Møller - Mærsk A/S	Denmark	\$ 32,759	\$ 33,826	\$ 53,988	17.7%	11.4%	NM	0.6x	5.3x	2.4x
Kirby Corporation	United States	7,179	5,972	3,364	34.1%	23.0%	1.4x	2.1x	9.3x	11.1x
Matson, Inc.	United States	4,479	3,852	3,345	22.8%	19.0%	0.3x	1.3x	7.1x	6.8x
Star Bulk Carriers Corp.	Greece	2,975	2,188	1,051	34.3%	27.3%	2.7x	2.8x	10.4x	5.5x
Algoma Central Corporation	Canada	1,002	559	542	28.2%	22.9%	3.5x	1.8x	8.1x	6.8x
Genco Shipping & Trading Limited	United States	872	797	342	35.7%	17.8%	2.3x	2.6x	14.3x	4.9x
<b>Median</b>					<b>31.2%</b>	<b>20.9%</b>	<b>2.3x</b>	<b>2.0x</b>	<b>8.7x</b>	<b>6.2x</b>
<b>Warehousing &amp; Forwarders</b>										
Lineage, Inc.	United States	\$ 17,148	\$ 7,990	\$ 5,355	32.1%	21.4%	7.0x	3.2x	15.0x	19.8x
GXO Logistics, Inc.	United States	11,222	6,027	13,178	15.1%	6.7%	5.7x	0.9x	12.7x	12.5x
Americold Realty Trust, Inc.	United States	7,957	3,663	2,600	32.2%	20.8%	8.1x	3.1x	14.7x	16.8x
<b>Median</b>					<b>32.1%</b>	<b>20.8%</b>	<b>7.0x</b>	<b>3.1x</b>	<b>14.7x</b>	<b>16.8x</b>
<b>Rail Freight, Maintenance, &amp; Services</b>										
Union Pacific Corporation	United States	\$ 169,230	\$ 137,210	\$ 24,510	56.4%	50.7%	2.5x	6.9x	13.6x	14.0x
CSX Corporation	United States	86,696	67,498	14,092	45.6%	45.6%	2.9x	6.2x	13.5x	11.3x
Canadian Pacific Kansas City Limited	Canada	84,216	66,390	10,997	53.8%	53.8%	2.8x	7.7x	14.2x	15.8x
Norfolk Southern Corporation	United States	80,984	64,785	12,180	46.0%	46.0%	2.9x	6.6x	14.5x	11.5x
Canadian National Railway Company	Canada	76,543	60,939	12,620	56.7%	52.4%	2.3x	6.1x	11.6x	13.0x
Westinghouse Air Brake Technologies Corporation	United States	41,711	36,491	11,167	34.7%	21.8%	2.1x	3.7x	17.1x	17.3x
Trinity Industries, Inc.	United States	8,254	2,120	2,157	26.6%	30.7%	8.1x	3.8x	12.5x	12.0x
The Greenbrier Companies, Inc.	United States	3,175	1,458	3,070	17.5%	13.1%	3.7x	1.0x	7.9x	7.5x
<b>Median</b>					<b>45.8%</b>	<b>45.8%</b>	<b>2.9x</b>	<b>6.1x</b>	<b>13.6x</b>	<b>12.5x</b>
<b>Median <sup>(5)</sup></b>					<b>25.5%</b>	<b>17.4%</b>	<b>2.7x</b>	<b>1.7x</b>	<b>14.1x</b>	<b>12.0x</b>
<b>Mean <sup>(5)</sup></b>					<b>27.8%</b>	<b>19.4%</b>	<b>4.0x</b>	<b>2.5x</b>	<b>13.3x</b>	<b>12.5x</b>
<b>T&amp;L Software <sup>(5)</sup></b>										
Manhattan Associates, Inc.	United States	\$ 10,228	\$ 10,443	\$ 1,081	56.3%	26.7%	NM	9.5x	35.4x	61.0x
The Descartes Systems Group Inc.	Canada	7,274	7,551	704	76.8%	41.9%	NM	10.3x	24.7x	37.4x
Kinaxis Inc.	Canada	3,240	3,530	528	63.5%	10.4%	NM	6.1x	58.8x	NM
SPS Commerce, Inc.	United States	3,237	3,361	752	69.2%	23.5%	NM	4.3x	18.3x	51.2x
Tecsys Inc.	Canada	307	328	133	49.0%	6.0%	NM	2.3x	38.6x	NM
<b>Median</b>					<b>63.5%</b>	<b>23.5%</b>	<b>NM</b>	<b>6.1x</b>	<b>35.4x</b>	<b>51.2x</b>

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of December 31, 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

(4) Heartland Express, Inc. and PAMT Corp. were removed from the index based on minimum enterprise value thresholds

(5) As of Q3-25, T&L Software was added as a new category and is not reflected in the median or mean calculations

# Key T&L Public Company Statistics

## Valuation Trends:

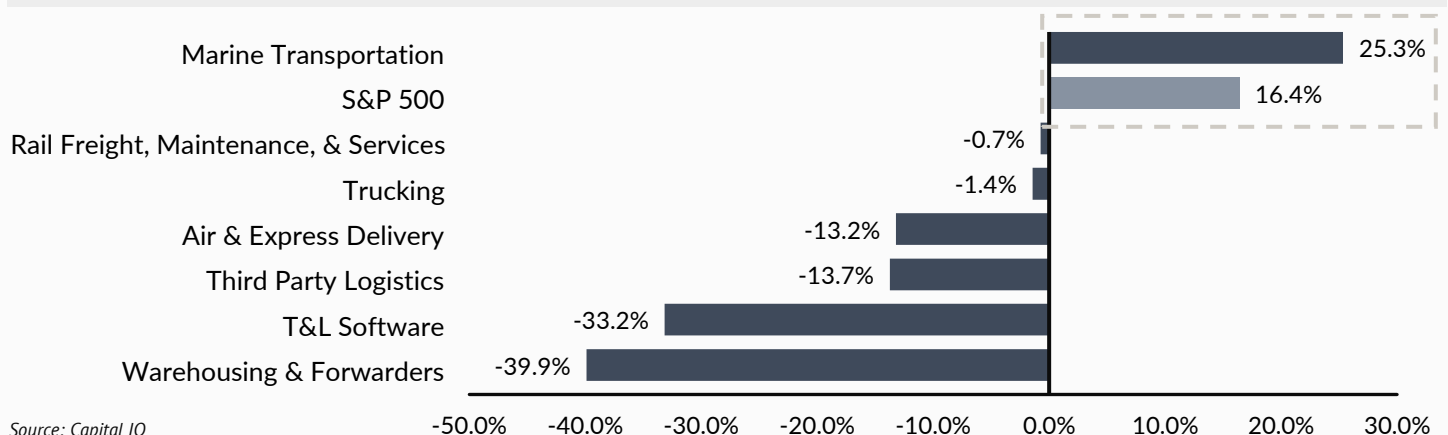
- Public equity performance across the CFI USA (PMCF) Transportation & Logistics Index softened in 2025 by 7.3% year over year, materially underperforming the S&P 500's 16.4% gain. T&L performance diverged sharply by subsector; Marine Transportation outperformance, rising 25.3% while T&L software and Warehousing & Forwarders experienced the steepest declines, falling 33.2% and 39.9%, respectively.
- Marine Transportation led valuation performance in 2025, with EV/EBITDA multiples expanding 40.9% versus 2024. This multiple expansion was driven largely by a denominator effect, as geopolitical tensions compressed EBITDA through longer voyage routes and higher insurance costs. Despite near-term earnings pressure, investors remained forward-looking and increasingly optimistic about a recovery in maritime shipping in 2026, supporting resilient valuations. The combination of depressed 2025 earnings and improved forward expectations resulted in outsized valuation performance for the segment.
- Overall public valuations in the T&L sector expanded meaningfully in 2025, with median EV/EBITDA multiples increasing to 14.1x from 11.8x at year-end 2024, reflecting improving investor sentiment despite divergent operating performance across subsectors.

Industry and Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/ TTM EBITDA
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	
	<b>T &amp; L Categories</b>							
Air & Express Delivery	-5.6%	-13.2%	-15.6%	-21.7%	21.6x	18.8x	11.5x	7.3x
Trucking	14.0%	-1.4%	20.1%	-10.8%	29.6x	43.1x	8.4x	2.2x
Third Party Logistics	13.6%	-13.7%	21.1%	7.1%	27.6x	32.0x	19.6x	2.5x
Marine Transportation	15.3%	25.3%	9.9%	40.9%	11.1x	15.1x	8.7x	2.3x
Warehousing & Forwarders	-0.5%	-39.9%	5.6%	-12.0%	17.8x	81.5x	14.7x	7.0x
Rail Freight, Maintenance, & Services	-0.5%	-0.7%	0.5%	8.4%	19.2x	26.1x	13.6x	2.9x
T&L Software	-13.8%	-33.2%	-18.1%	-42.0%	33.5x	72.0x	35.4x	(0.9x)
<b>Overall Median <sup>(3)</sup></b>	<b>6.6%</b>	<b>-7.3%</b>	<b>7.8%</b>	<b>-1.9%</b>	<b>20.4x</b>	<b>29.1x</b>	<b>12.5x</b>	<b>2.7x</b>

## CFI USA (PMCF) TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Revenue Multiple</b>									
Median	1.7x	1.4x	1.4x	1.5x	1.4x	1.4x	1.3x	1.5x	1.7x
Mean	2.4x	2.5x	1.8x	1.7x	1.9x	2.4x	2.3x	2.3x	2.5x
<b>EBITDA Multiple <sup>(1)</sup></b>									
Median	12.8x	12.4x	11.7x	12.3x	11.8x	10.5x	11.3x	11.6x	14.1x
Mean	12.5x	12.9x	13.0x	14.0x	12.4x	11.8x	11.9x	11.4x	13.3x

## 2025 CHANGE IN STOCK PRICE <sup>(4)</sup>



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) As of Q3-25, T&L Software was added as a new category and is not reflected in the median or mean calculations

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

# Transportation & Logistics M&A Activity

## Marine Transportation

Moran Towing Corporation announced the acquisition of Bisso Towboat Co.

**October 2025** – Moran Towing Corporation, a long-established U.S. maritime services provider, has acquired Bisso Towboat Co., Inc., a New Orleans-based operator known for its modern fleet of ASD tractor tugs and long-standing reputation for safe, reliable ship-assist operations along the lower Mississippi River. Bisso, founded in 1890, is family-owned and respected for its well-maintained fleet and deep customer relationships, supporting vessels from the Mississippi River to Baton Rouge. Ted Tregurtha, CEO & President of Moran, stated, “Bisso has deservedly earned a reputation as a high-quality operator who deeply values its long-term customer relationships, and treats its employees with respect...This acquisition reflects our commitment to serve the growing needs of New Orleans and the Lower Mississippi River communities where we operate for decades to come.”

## Third Party Logistics

Mallory Alexander International Logistics acquired by Endeavour and CoPilot Global Logistics

**October 2025** – CoPilot Global Logistics, a T&L-focused private equity firm, partnered with Endeavour, a middle market private equity firm with diverse industry focus, to acquire Mallory Alexander International Logistics, a full-service third-party logistics provider with experience in freight forwarding, warehousing and distribution, and customs brokerage. The acquisition allows CoPilot and Endeavour to create an industry-leading global logistics platform. Commenting on the transaction, Richard Bolte Jr., Partner at CoPilot, stated, “Mallory Alexander’s people, culture, and operating reputation made it the right place to begin building a broader logistics platform. Our approach is to invest for the long term – strengthening Mallory’s operations, technology, and team while selectively acquiring like-minded operators that expand service capabilities and geographic reach.”

## Air & Express Delivery

UAC USA acquired by American Worldwide Agencies

**November 2025** – American Worldwide Agencies (AWA), an air freight forwarder, acquired UAC USA, the U.S. operating unit of UAC International. UAC USA, based in Grapevine, Texas, is an airfreight broker and consolidator serving major gateway airports including Chicago, Los Angeles, and Dallas. The acquisition expands AWA’s geographic footprint and enhances its ability to offer increased capacity and more frequent air departures, positioning the company as a single-source provider for both air and ocean forwarding. Commenting on the transaction, Graham Burford, CEO of AWA, stated, “This acquisition strengthens our physical footprint, expands our operational capabilities, and reinforces our commitment to delivering dependable, neutral wholesale forwarding solutions that our customers rely on every day.”

## Asset-Heavy Trucking

Dealers Choice Auto Transport acquired by RPM Freight Systems

**December 2025** – RPM Freight Systems, an international asset-light logistics and supply chain solutions provider, has acquired Dealers Choice Auto Transport, a specialist in high-touch vehicle transportation services. The acquisition combines RPM’s logistics network and technology platform with Dealers Choice’s specialized dealership service. Commenting on the transaction, John Perkovich, President of RPM North America, said, “This acquisition opens us up to yet another industry vertical and continues to propel our growth with our current dealership and auction partners. This combination will allow us to provide enhanced reliability and capacity during peak seasons and high-demand auction cycles.”

# Transportation & Logistics M&A Activity

## SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Segment
Oct-25	Service Transport Company	Trimac Transportation Services	Trucking
Oct-25	Bisso Towboat Co.	Moran Towing Corporation	Marine
Oct-25	Mallory Alexander International Logistics	Endeavour; CoPilot Global Logistics	3PL
Oct-25	Universal Transportation Systems	Student Transportation of America	Other
Oct-25	American Trailer Pros	WOW Cargo Trailers	Trucking
Oct-25	Tradeport USA	Rockton Ventures	3PL
Oct-25	VIP Sedan & Limousine	LEADER Worldwide Chauffeured Services	Other
Oct-25	JL Moving	Boerman Moving & Storage	3PL
Nov-25	Buske Lines	Wind Point Advisors	3PL
Nov-25	Xpress Global Systems	Little River Transportation	3PL
Nov-25	Special Delivery Service	Proceed Legal	Air
Nov-25	STB Freight Brokers	BlueGrace Logistics	3PL
Nov-25	George M. Carroll Transportation	Beacon Mobility Corp.	Other
Nov-25	CARMI Logistics	The Nearshore Company	3PL
Nov-25	UAC USA	American Worldwide Agencies	Air
Dec-25	Kwt International	Undisclosed	3PL
Dec-25	Quality Life Science Transportation	Bluejay Capital Partners	Trucking
Dec-25	1st Choice Delivery	Lanter Delivery Systems	3PL
Dec-25	Hogan Truck Leasing	Enterprise Holdings	Trucking
Dec-25	Professional Automotive Relocation Services	RPM Freight Systems	Trucking
Dec-25	Debrick Truck Line Company	PGT Trucking	Trucking
Dec-25	Eagle Rock Fulfillment	WeShip Express	3PL
Dec-25	Dealers Choice Auto Transport	RPM Freight Systems	Trucking
Dec-25	Vital Delivery Solutions	Copley Equity Partners	Trucking
Dec-25	JetStream Ground Services	Alliance Ground International	Air



Sources: Capital IQ, company websites and PMCF proprietary research

# 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](http://pmcf.com)*

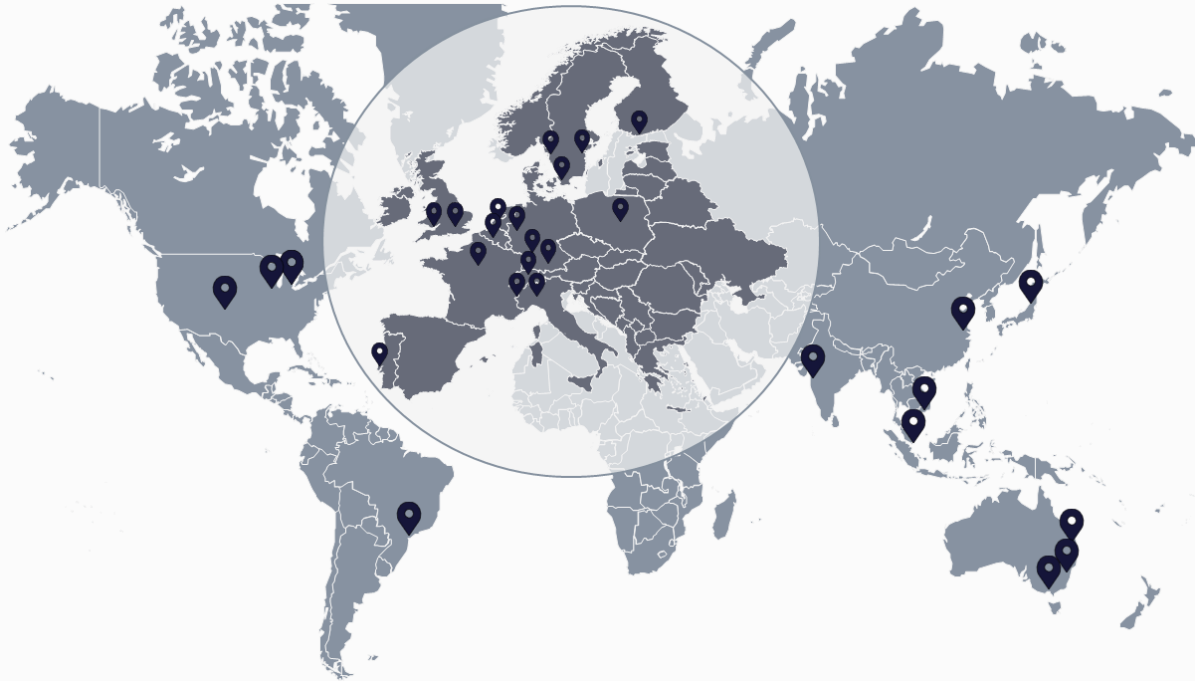
## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, CFI USA (PMCF) has spent 30+ 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  
Ho Chi Minh City – Lisbon – London – Madrid – Malmö – Milan – Mumbai – Munich – Paris – São Paulo – Shanghai – Singapore  
Stockholm – Stuttgart – Turin – Tokyo – Warsaw – Zurich

## 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.

**PMCF** | INVESTMENT BANKING

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*Two-time winner, Boutique Investment Banking Firm of the Year by M&A Advisor*

*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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