



C O R P O R A T E F I N A N C E
I N T E R N A T I O N A L

US TRANSPORTATION & LOGISTICS M&A PULSE

SECOND QUARTER 2026

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



OUR INSIGHTS

This publication reviews Q2 2026 M&A activity, public investor sentiment, and emerging trends across the US Transportation & Logistics sector. M&A activity remained stable compared to Q2 2025, underscoring the sector's resilience. Investor optimism drove valuation expansion across nearly every subsegment of the sector, with public T&L equities outperforming the S&P 500. The Trucking subsegment led performance as improving spot rates, fueled by a wave of carrier exits throughout 2025, strengthened market fundamentals. Favorable industry tailwinds and marquee transactions by C.H. Robinson and PLS demonstrate the sector's acquisitive appetite and position Transportation & Logistics for a strong back half of 2026 M&A activity.

IN THIS ISSUE

- | | |
|----|---|
| 03 | What We're Discussing with Clients |
| 04 | Q2 2026 Market Summary |
| 05 | Macro T&L Indicators and Signals |
| 06 | Equity Market Valuations |
| 08 | Transportation & Logistics M&A Activity |
| 10 | What is a Strategic Assessment |

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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

grupa ZABERD
has sold a majority stake to

STRABAG

CFI sell-side

P&G 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

Data Centers are a Highly Desirable End Market for Buyers

Spending on data center construction eclipsed \$50 billion in the first half of 2026, positioning industrials businesses with contracted data center revenue for highly competitive sales processes. Logistics companies are expanding service offerings to include specialized machinery moving and rigging capabilities to support the movement of delicate server racks for data centers. HVAC distribution companies are capitalizing on the trend as well, as servers generate immense heat and require quality filtration systems that adhere to strict humidity and cooling standards. T&L acquirers are taking notice, with C.H. Robinson citing DeSpir Logistics' Data Center & Cloud Infrastructure Logistics segment as a key reason for its acquisition of the business in June 2026. ⁽¹⁾

2

Domestic-Heavy Forwarders Diversify Beyond the U.S.

PLS' recent acquisition of Ally Global Logistics is the latest data point in a growing trend of domestic-heavy forwarders acquiring international capabilities. The deal expands PLS' drayage, ocean, and customs brokerage service offerings, broadening it beyond core domestic truckload and LTL. The impetus to diversify shipping modalities stems from the recession in U.S. dry van spot rates that lasted through 2025, down by more than \$0.70 from their 2021 peak. As capacity ebbs and flows across T&L sectors, strategic buyers are rapidly acquiring forwarders with international exposure to expand service offerings and hedge against rate cyclicity.

3

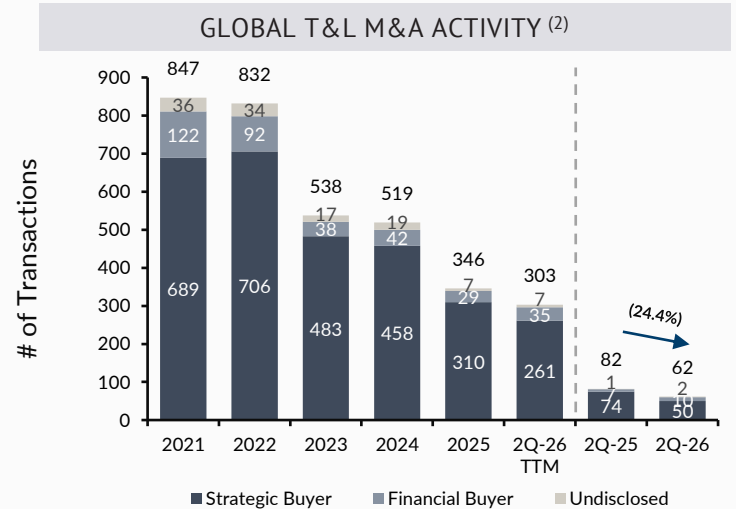
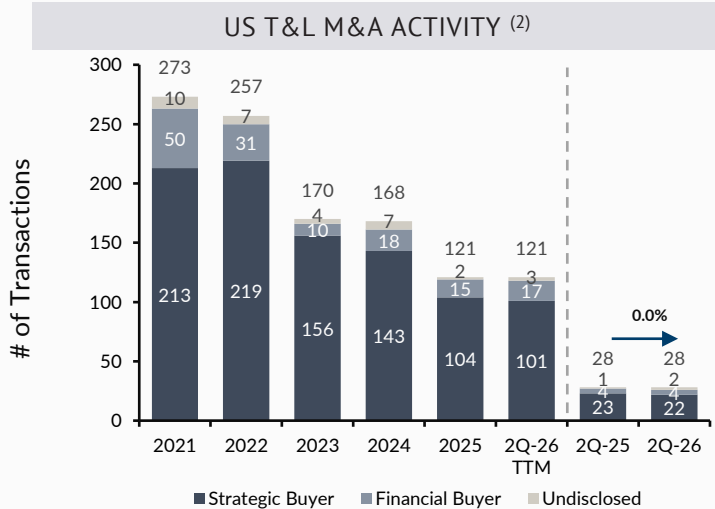
Buy-and-Build Remains the Dominant Value Creation Strategy

Fueled by improved buyout economics, add-on acquisitions now account for roughly 75% of all private equity deals. Add-on opportunities make sponsors highly motivated buyers: a platform's scale commands a premium valuation that gets applied to the earnings of each new add-on, so an acquired business is worth more inside the platform than on its own. Sellers stand to benefit, as this can allow sponsors more flexibility to pay a premium and share the valuation arbitrage. The structure also affords post-transaction flexibility. As an add-on rather than the platform, an owner is typically not expected to stay as deeply involved or for as long, easing the path to a quicker transition. Alternatively, if owners choose to stay on and roll equity into the scaled platform, they can participate in the next stage of growth.

Q2 2026 Market Summary & Outlook

Q2 2026 – Quarterly Market Recap

- M&A activity in the U.S. Transportation & Logistics sector stabilized with 28 closed transactions in Q2 2026, equal to Q2 2025 volumes. Global volumes softened, with 62 deals closed in Q2 2026, down from 82 in Q2 2025. Strategic buyers remain the most active, with earnings from improved spot rates increasing the capital available for strategic M&A.
- Structural cost and trade advantages enable U.S. acquirers to maintain steady deal activity, outperforming softer global M&A markets. Domestic carriers are benefiting from a meaningful fuel-cost edge, with European diesel running roughly 60% above U.S. levels as European operators contend with energy prices tied to Russia and Middle East supply risk. ⁽¹⁾ Additionally, tariff-driven nearshoring is increasing freight activity in North America, with U.S.-Mexico cross-border freight rising 7.1% year over year, bolstering domestic volumes and buyer confidence. ⁽¹⁾

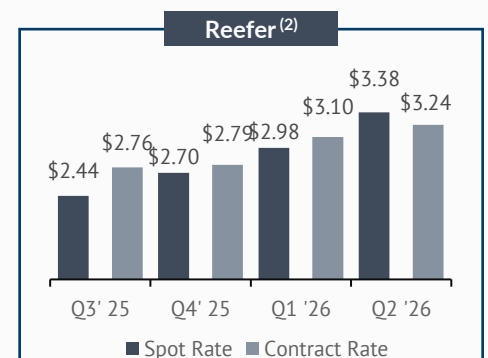
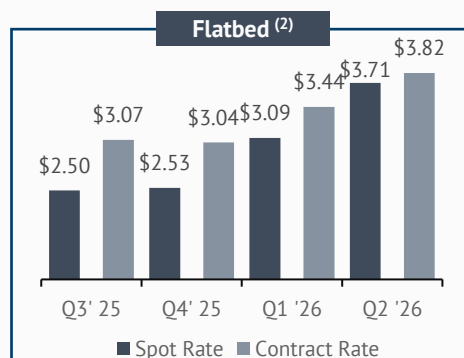
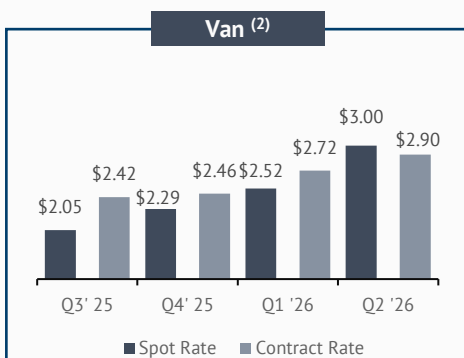


TRUCKING FREIGHT RATES

- Across the board, spot rates rose in Q2 2026, with van reaching \$3.00, reefer at \$3.38, and flatbed at \$3.71, each posting significant gains from Q2 2025.
- The primary factor driving the rise in spot rates is an exit of excess carrier capacity that persisted throughout 2025 from muted spot rates and rising operating costs, such as fuel prices and insurance.
- On the demand side, U.S. retail and food service sales are up 6.4% in Q2 2026 compared to the same period last year, underscoring resilient consumer spending across goods that are frequently moved via trucks. ⁽³⁾

CHANGE IN SPOT PRICES ⁽²⁾

	Rate June 2026	QoQ % Change	YoY % Change
Spot Van Rates	\$3.00	19.0%	48.5%
Spot Flatbed Rates	\$3.71	20.1%	44.4%
Spot Reefer Rates	\$3.38	13.4%	42.6%
Contract Van Rates	\$2.90	6.6%	20.8%
Contract Flatbed Rates	\$3.82	11.0%	24.0%
Contract Reefer Rates	\$3.24	4.5%	18.2%



⁽¹⁾ Fuel-prices.eu, U.S. Bureau of Transportation Statistics

⁽²⁾ Capital IQ, PMCF proprietary data, DAT Freight & Analytics

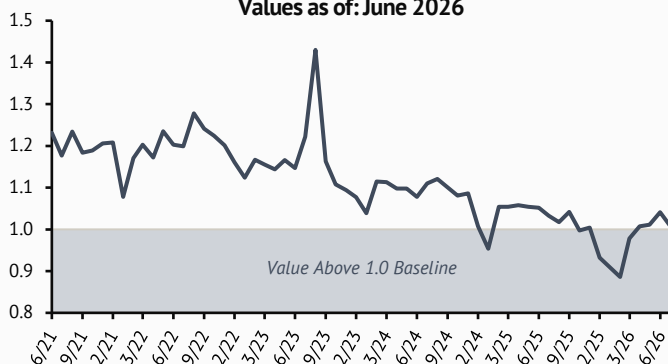
⁽³⁾ US Census Bureau

Macro T&L Indicators and Signals

CASS FREIGHT INDEX: SHIPMENTS

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

Values as of: June 2026

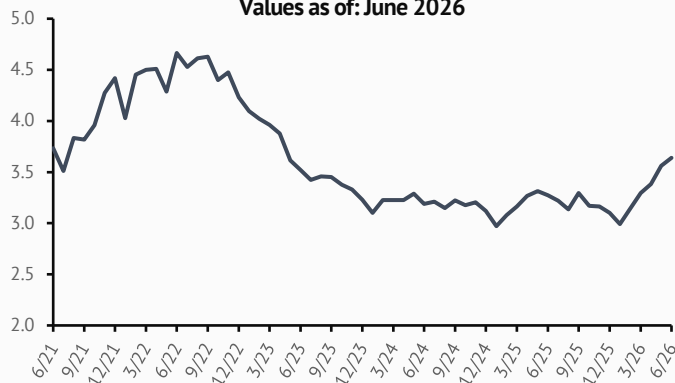


Source: Federal Reserve Bank of St. Louis

CASS FREIGHT INDEX: EXPENDITURES

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

Values as of: June 2026

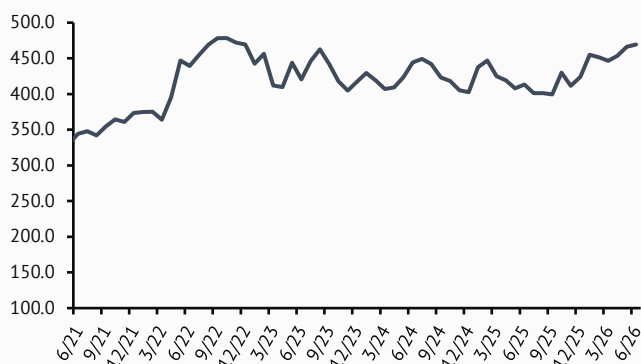


Source: Federal Reserve Bank of St. Louis

PRODUCER PRICE INDEX: DEEP SEA TRANSPORT

Index (Year 1988 avg. =100, Not Seasonally Adjusted)

Values as of: June 2026

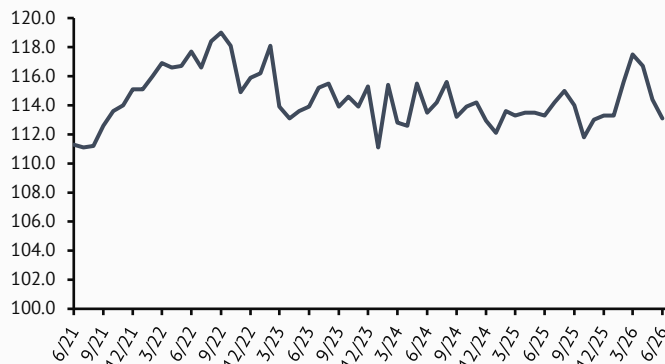


Source: Federal Reserve Bank of St. Louis

TRUCKING TONNAGE INDEX

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

Values as of: June 2026

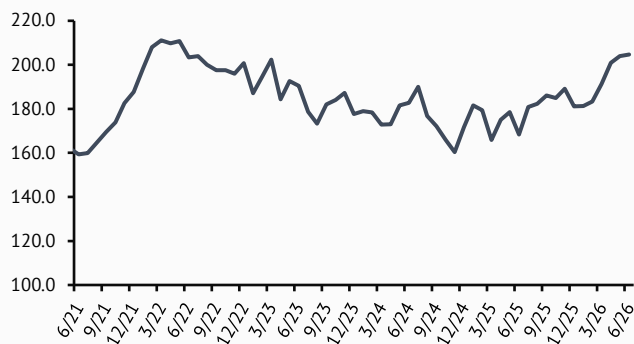


Source: Bureau of Transportation Statistics

PRODUCER PRICE INDEX: TRUCKING

Index (Year 2003 avg. =100, Not Seasonally Adjusted)

Values as of: June 2026

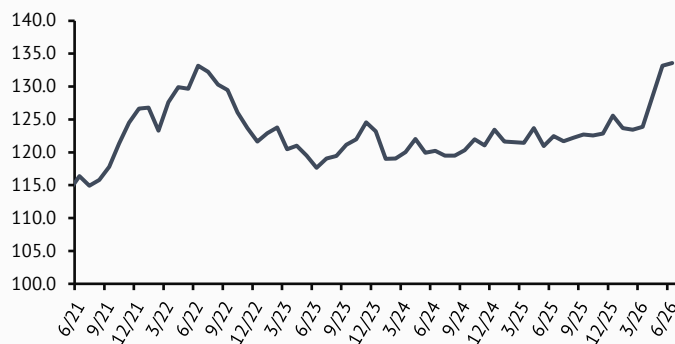


Source: Federal Reserve Bank of St. Louis

PRODUCER PRICE INDEX: AIR FREIGHT

Index (Year 2008 avg. =100, Not Seasonally Adjusted)

Values as of: June 2026



Source: Bureau of Labor Statistics

CFI USA (PMCF) Transportation & Logistics Index

	Headquarters	Enterprise	Market	TTM	TTM	TTM	TTM	TTM	Net Debt/	EV/	EV/EBITDA ⁽²⁾	
Company Name	Location	Value ⁽¹⁾	Cap. ⁽¹⁾	Revenue	Gross Profit	EBITDA	Gross Margin	EBITDA Margin	EBITDA	Revenue	Q2 '26	Q2 '25
\$ in Millions ⁽³⁾												
Air & Express Delivery												
Expeditors International of Washington, Inc.	United States	\$ 20,567	\$ 21,316	\$ 11,186	\$ 1,523	\$ 1,138	13.6%	10.2%	NM	1.8x	18.1x	12.7x
Forward Air Corporation	United States	2,478	427	2,464	506	246	20.5%	10.0%	8.2x	1.0x	10.1x	9.3x
Cargojet Inc.	Canada	1,535	890	715	134	179	18.7%	25.1%	3.7x	2.1x	8.6x	9.5x
Air T, Inc.	United States	286	71	327	74	(7)	22.7%	NM	NM	0.9x	NM	30.5x
Median							19.6%	10.2%	5.9x	1.4x	10.1x	11.1x
Trucking												
J.B. Hunt Transport Services, Inc.	United States	\$ 28,856	\$ 27,293	\$ 12,701	\$ 2,350	\$ 1,674	18.5%	13.2%	0.8x	2.3x	17.2x	10.4x
XPO, Inc.	United States	27,958	24,103	8,574	1,628	1,381	19.0%	16.1%	2.7x	3.3x	20.2x	15.4x
Ryder System, Inc.	United States	18,741	10,206	12,819	2,542	2,783	19.8%	21.7%	3.0x	1.5x	6.7x	5.5x
Knight-Swift Transportation Holdings Inc.	United States	15,103	12,653	7,729	1,881	1,050	24.3%	13.6%	2.4x	2.0x	14.4x	9.7x
Schneider National, Inc.	United States	6,531	6,397	5,671	923	576	16.3%	10.2%	0.2x	1.2x	11.3x	7.9x
Werner Enterprises, Inc.	United States	3,624	2,614	3,252	618	335	19.0%	10.3%	2.6x	1.1x	10.8x	6.7x
Marten Transport, Ltd.	United States	1,346	1,416	858	195	114	22.7%	13.3%	NM	1.6x	11.8x	7.6x
Median							19.0%	13.3%	2.5x	1.6x	11.8x	7.9x
Third Party Logistics												
Old Dominion Freight Line, Inc.	United States	\$ 44,798	\$ 45,046	\$ 5,603	\$ 2,217	\$ 1,817	39.6%	32.4%	NM	8.0x	24.7x	19.2x
C.H. Robinson Worldwide, Inc.	United States	23,685	22,200	16,997	1,413	911	8.3%	5.4%	2.0x	1.4x	26.0x	15.7x
TFI International Inc.	Canada	14,759	11,815	8,122	1,614	994	19.9%	12.2%	2.9x	1.8x	14.8x	10.0x
Landstar System, Inc.	United States	6,730	7,017	4,995	951	245	19.0%	4.9%	NM	1.3x	27.5x	17.0x
RXO, Inc.	United States	5,228	4,550	5,734	913	94	15.9%	1.6%	7.2x	0.9x	55.6x	26.4x
Radiant Logistics, Inc.	United States	473	428	894	152	30	17.0%	3.4%	1.5x	0.5x	15.6x	8.3x
Median							18.0%	5.1%	2.4x	1.4x	25.3x	16.4x
Marine Transportation												
A.P. Møller - Mærsk A/S	Denmark	\$ 33,931	\$ 33,737	\$ 53,637	\$ 9,186	\$ 5,209	17.1%	9.7%	NM	0.6x	6.5x	2.3x
Kirby Corporation	United States	8,404	7,274	3,489	1,158	773	33.2%	22.2%	1.5x	2.4x	10.9x	11.3x
Matson, Inc.	United States	6,415	5,818	3,320	744	626	22.4%	18.9%	1.0x	1.9x	10.2x	5.7x
Star Bulk Carriers Corp.	Greece	3,484	2,785	1,093	451	378	41.3%	34.6%	1.8x	3.2x	9.2x	6.9x
Genco Shipping & Trading Limited	United States	1,351	1,080	385	151	90	39.2%	23.3%	3.0x	3.5x	15.1x	6.5x
Algoma Central Corporation	Canada	1,047	634	560	164	126	29.3%	22.5%	3.3x	1.9x	8.3x	9.1x
Median							31.2%	22.3%	1.8x	2.2x	9.7x	6.7x
Warehousing & Forwarders												
Lineage, Inc.	United States	\$ 19,232	\$ 9,847	\$ 5,360	\$ 1,724	\$ 1,158	32.2%	21.6%	7.3x	3.6x	16.6x	17.9x
GXO Logistics, Inc.	United States	11,034	5,833	13,499	2,084	939	15.4%	7.0%	5.5x	0.8x	11.8x	12.9x
Americold Realty Trust, Inc.	United States	9,037	4,485	2,602	828	542	31.8%	20.8%	8.3x	3.5x	16.7x	15.3x
Median							31.8%	20.8%	7.3x	3.5x	16.6x	15.3x
Rail Freight, Maintenance, & Services												
Union Pacific Corporation	United States	\$ 191,960	\$ 161,490	\$ 25,410	\$ 14,302	\$ 12,884	56.3%	50.7%	2.3x	7.6x	14.9x	13.7x
CSX Corporation	United States	106,643	88,317	14,512	6,831	6,831	47.1%	47.1%	2.6x	7.3x	15.6x	12.0x
Canadian Pacific Kansas City Limited	Canada	94,381	76,865	10,879	5,790	5,790	53.2%	53.2%	3.0x	8.7x	16.3x	15.8x
Canadian National Railway Company	Canada	87,963	72,415	12,507	7,000	6,440	56.0%	51.5%	2.5x	7.0x	13.7x	12.5x
Norfolk Southern Corporation	United States	86,949	70,655	12,540	5,663	5,663	45.2%	45.2%	2.8x	6.9x	15.4x	12.3x
Westinghouse Air Brake Technologies Corporation	United States	52,189	45,745	11,980	4,281	2,651	35.7%	22.1%	2.4x	4.4x	19.7x	17.9x
Trinity Industries, Inc.	United States	8,065	2,749	2,064	559	647	27.1%	31.4%	8.1x	3.9x	12.5x	11.8x
The Greenbrier Companies, Inc.	United States	3,014	1,516	2,630	398	283	15.1%	10.8%	5.6x	1.1x	10.7x	6.2x
Median							46.1%	46.1%	2.7x	7.0x	15.1x	12.4x
Median ⁽⁴⁾							25.4%	17.1%	2.6x	1.9x	13.5x	11.8x
Mean ⁽⁴⁾							27.6%	19.6%	3.8x	2.8x	14.8x	11.6x
T&L Software ⁽⁴⁾												
Manhattan Associates, Inc.	United States	\$ 8,068	\$ 8,239	\$ 1,126	\$ 629	\$ 289	55.8%	25.7%	NM	7.2x	27.9x	41.1x
The Descartes Systems Group Inc.	Canada	5,574	5,927	754	583	320	77.3%	42.4%	NM	7.4x	17.4x	26.7x
Kinaxis Inc.	Canada	2,646	2,921	581	382	109	65.7%	18.8%	NM	4.6x	24.2x	36.0x
SPS Commerce, Inc.	United States	1,951	2,099	762	528	177	69.3%	23.2%	NM	2.6x	11.0x	28.8x
Tecsys Inc.	Canada	302	320	142	71	11	50.2%	7.7%	NM	2.1x	27.7x	33.5x
Median							65.7%	23.2%	NM	4.6x	24.2x	33.5x

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of June 30, 2026; 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) 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:

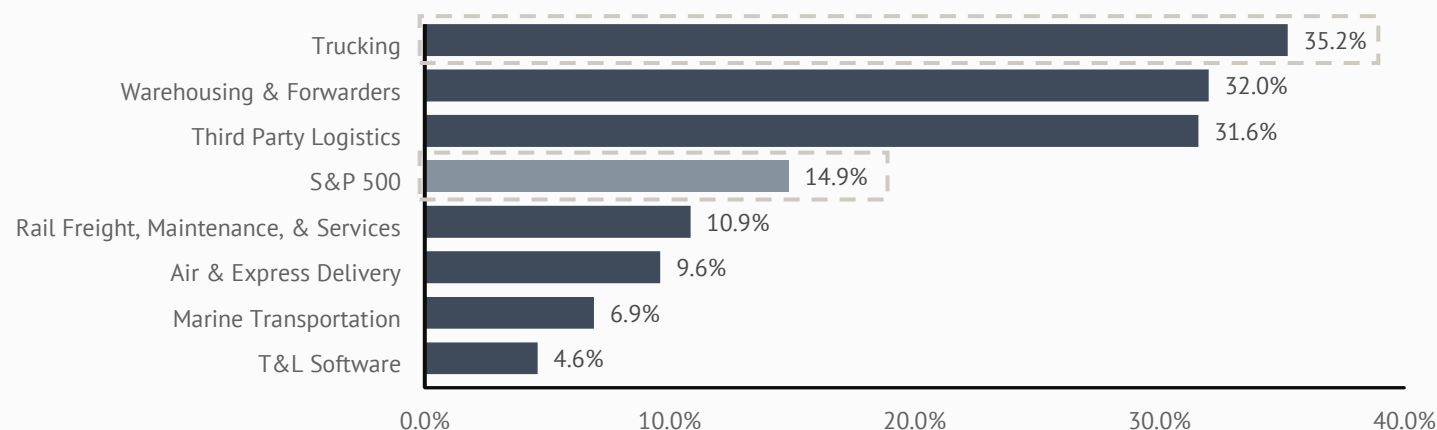
- In Q2 2026, T&L public sector performance grew by 21.2%, outpacing the S&P 500's 14.9% growth. Trucking led the subsegments with a quarter-over-quarter stock price increase at 35.2%, followed by Warehousing & Forwarders and 3PL at 32.0% and 31.6%, respectively. In addition to Trucking, the performance of 3PL providers is strongly correlated with freight rates. Logistics companies in this sector charge a commission on total transaction value, which will be dependent on rates at the time of the order.
- Q2 2026 valuation multiples expanded from 12.4x to 13.5x quarter-over-quarter. Nearly every industry segment posted gains, with 3PL leading at 54.9% multiple expansion versus Q2 2025 and Trucking, up 49.1%. Asset-heavy carriers such as Marten, Werner, and Knight-Swift saw the largest gains, as a spot rate recovery driven by supply constraints and resilient consumer spending lifted forward earnings expectations.

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	
T&L Categories								
Air & Express Delivery	9.6%	4.9%	-8.0%	-9.3%	23.8x	24.0x	10.1x	5.9x
Trucking	35.2%	62.6%	34.6%	49.1%	35.9x	77.2x	11.8x	2.5x
Third Party Logistics	31.6%	61.3%	13.3%	54.9%	32.1x	42.5x	25.3x	2.4x
Marine Transportation	6.9%	41.0%	1.8%	45.4%	14.9x	20.1x	9.7x	1.8x
Warehousing & Forwarders	32.0%	-0.6%	19.3%	8.5%	90.0x	80.1x	16.6x	7.3x
Rail Freight, Maintenance, & Services	10.9%	21.1%	6.9%	22.0%	22.1x	29.7x	15.1x	2.7x
T&L Software	4.6%	-29.0%	-9.4%	-27.7%	25.0x	45.2x	24.2x	(1.2x)
Overall Median ⁽³⁾	21.2%	31.1%	10.1%	14.5%	27.9x	36.1x	13.5x	2.6x

CFI USA (PMCF) TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS ⁽¹⁾ ⁽²⁾ ⁽³⁾

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Revenue Multiple									
Median	1.4x	1.5x	1.4x	1.4x	1.3x	1.5x	1.7x	1.7x	1.9x
Mean	1.8x	1.7x	1.9x	2.4x	2.3x	2.3x	2.5x	2.6x	2.8x
EBITDA Multiple ⁽¹⁾									
Median	11.7x	12.3x	11.8x	10.5x	11.8x	11.6x	14.1x	12.4x	13.5x
Mean	13.0x	14.0x	12.4x	11.8x	11.6x	11.4x	13.3x	13.3x	14.8x

Q2 2026 CHANGE IN STOCK PRICE ⁽⁴⁾



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

Third Party Logistics

GroundLinx Logistics USA acquires Global Net Logistics

April 2026 – GroundLinx Logistics USA, an end-to-end freight solutions provider, acquired Global Net Logistics, a trucking company in the US and Mexico with extended ocean and air forwarding services, from the Rhenus Group. The carve-out marks a strategic expansion of GroundLinx's North American footprint with a 50,000 square foot facility near the Dallas-Fort Worth International Airport. Chris Prendergast and Gavin Pearson, Vice Presidents at GroundLinx, stated, "We are excited to welcome Global Net Logistics and its team into the GroundLinx family. This acquisition strengthens our capabilities and reinforces our commitment to delivering best-in-class logistics solutions to our customers."

Marine Transportation

Tallvine Partners Management acquires Lind Marine

May 2026 – Tallvine Partners, a middle-market infrastructure investment firm, acquired Lind Marine, a San Francisco-based provider of marine infrastructure services, from Kingswood Capital Management. The deal extends Tallvine's footprint to the West Coast and diversifies its exposure across industrial, utility, municipal, government, and waterfront owners. Thomas Lefebvre, Partner & CEO of Tallvine Partners, stated, "The acquisition of Lind Marine marks an important step in scaling our North American marine infrastructure platform... expanding its geographic footprint into the West Coast and diversifying the customer base."

Third Party Logistics

PLS Logistics Services acquires Ally Global Logistics

June 2026 – PLS Logistics Services, an asset-light 3PL provider with national scale, acquired Ally Global Logistics, a Massachusetts-based international freight forwarder and supply chain company. The acquisition expands PLS' service offerings beyond ground-based domestic transport, diversifying its portfolio with drayage, ocean, and customs brokerage services. Greg Burns, Chairman & Chief Executive Officer of PLS, stated, "The acquisition of the AGL Group brings a proven and reliable international service provider with strong presence in ocean and customs brokerage to the PLS client base."

Third Party Logistics

C.H. Robinson Worldwide acquires DeSpir Logistics

June 2026 – C.H. Robinson, a leading asset-light 3PL provider, acquired DeSpir Logistics, an Illinois-based specialized provider of secure transportation and cargo-escort services. The deal adds a niche service offering in high-security logistics while supporting C.H. Robinson's push to be at the center of AI supply chains. Adam McDonough, VP of Capacity at C.H. Robinson, stated, "With DeSpir, we're strengthening how we help customers move freight that requires an extra layer of protection. This is the kind of cargo where the stakes are incredibly high, like life-saving pharmaceuticals that must stay within strict temperature ranges, or critical data center equipment that is frequently targeted for theft."

Transportation & Logistics M&A Activity

SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

Date	Target	Buyer	Segment
Apr-26	AXion Logistics	Danos	3PL
Apr-26	Global Net Logistics	GroundLinx Logistics USA	3PL
Apr-26	Eagle Coaches	First Bus Holdings	Trucking
Apr-26	Logistics HQ	West Coast FBA Prep & 3PL Services	3PL
Apr-26	Sharp Transportation Systems	Kriska Transportation Group	Trucking
Apr-26	Cargo Services	OIA Global Logistics International	3PL
Apr-26	BrandPoint Logistics	ARAnet	3PL
Apr-26	Enru Logistics	UBM ParentCo	3PL
Apr-26	K.B. Event	H2 Equity Partners	Trucking
Apr-26	Ligentia UK	Asyad Group	3PL
Apr-26	KENTORA Co.	Yasuda Logistics	Trucking
Apr-26	SAFE Transportation Services	Dynamic Connections	3PL
Apr-26	Comprehensive Logistics Co.	Detroit Quality Staffing	3PL
Apr-26	Crossflight	Amworld Holdings	Air
Apr-26	CSAT Solutions Holdings	Verdant Solutions	3PL
Apr-26	Evolve Supply Chain Solutions	iGlobal Exports	3PL
May-26	Postal Connections	Annex Brands	Air
May-26	Corporate Air	Infinity Aviation Services	Air
May-26	Lind Marine	Tallvine Partners Management	Marine
May-26	Stratton Oaks Trucking	Undisclosed	Trucking
May-26	Stratton Final Mile Services	Undisclosed	Trucking
May-26	Scl Cold Chain	RealCold	Trucking
Jun-26	Double-Stack Logistics	Open Road Ventures	Trucking
Jun-26	King Courier	Mercury Business Services	Air
Jun-26	Envoy Technologies	BladeRanger	Other
Jun-26	Locked And Loaded Deliveries	Cadogan Tate Group	Trucking
Jun-26	LG Logistics Solutions	Fura	3PL
Jun-26	Leading Edge Holdings	Equivu Capital	Other
Jun-26	F2f Transport	LRT Solutions	3PL
Jun-26	EB Road Cargo	TMF Invest	Trucking
Jun-26	Dedicated Systems	AmeriLux Transportation	Trucking
Jun-26	DeSpir Logistics	C.H. Robinson Worldwide	3PL
Jun-26	Masterpiece International	Boxart Inc.; Maxwell Street Capital	3PL
Jun-26	Ally Global Logistics	PLS Logistics Services	3PL
Jun-26	AP Shale Logistics ManagementCo	FTAI Infrastructure	3PL

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 a Strategic Assessment 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 for 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

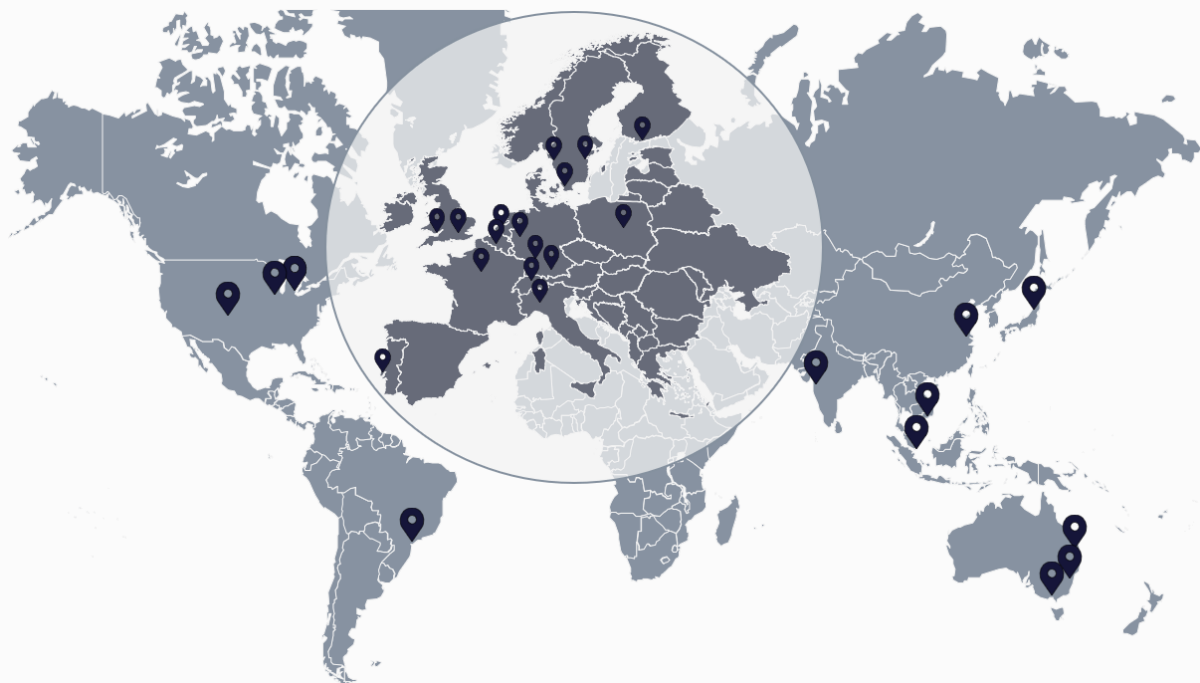
SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, CFI USA (PMCF) has spent 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

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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.

PMCF | INVESTMENT BANKING



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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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