

# EXECUTIVE FREIGHT TRENDS **INSIGHT**

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# Robust experience and coverage

## Transportation sector expertise



### Warehousing and distribution

- Import deconsolidation
- Multi-vendor consolidation
- Fulfillment
- Value-added services
- Pool distribution
- Kitting and sub-assembly



### Rail and rail suppliers

- Short-line railroads
- Maintenance and repair
- Railcar manufacturers
- Outsourced services
- Equipment and infrastructure



### Aviation and aerospace

- Air cargo
- Passenger transportation
- Fixed wing aircraft operators
- Rotary wing aircraft operators
- Aircraft maintenance, repair, and overhaul



### Logistics / supply chain

- Reverse logistics
- Transportation management
- Last-mile
- Air freight forwarding
- Ocean freight forwarding
- Customs clearance
- Freight brokerage
- Intermodal marketing
- Compliance
- Global trade management



### Trucking

- Truckload
- LTL
- Intermodal
- Expedited
- Dedicated contract carriage
- Dry van
- Temperature-controlled
- Bulk
- Tank
- Flatbed



### Infrastructure and other

- Port services
- Marine / terminals
- Component manufacturing
- Mobile asset management
- Equipment leasing
- Outsourced services
- Solid waste hauling
- Specialized

## Transport and infrastructure equity research

### TYLER BROWN

*Transportation and Logistics Analyst*

- 15+ years covering logistics, trucking, leasing, and rail companies
- Regularly recognized as a top analyst in the transportation services sector by the StarMine Analyst Awards from Refinitiv<sup>(1)</sup>

### SAVANTHI SYTH

*Airlines Analyst*

- 10+ years of experience covering the airline industry
- Ms. Syth is particularly known for her publishing frequency and outstanding client responsiveness

Notes: (1) 2020 top three stock picker in transportation and logistics

Criteria: Based on the estimates and recommendations as recorded in the I/B/E/S® database. StarMine uses the GICS (Global Industry Classification Standard, developed by MSCI) for its industry definitions. The GICS has resulted in industries that are not large enough for ranking purposes. When this has been the case, StarMine has combined multiple industries to reflect the way analysts organize their coverage

## Transaction spotlight

December 2023

**HUNTER  
TRUCK**

Has been acquired by

**fremont**

Raymond James served as the exclusive financial advisor to Hunter Truck in connection with the transaction

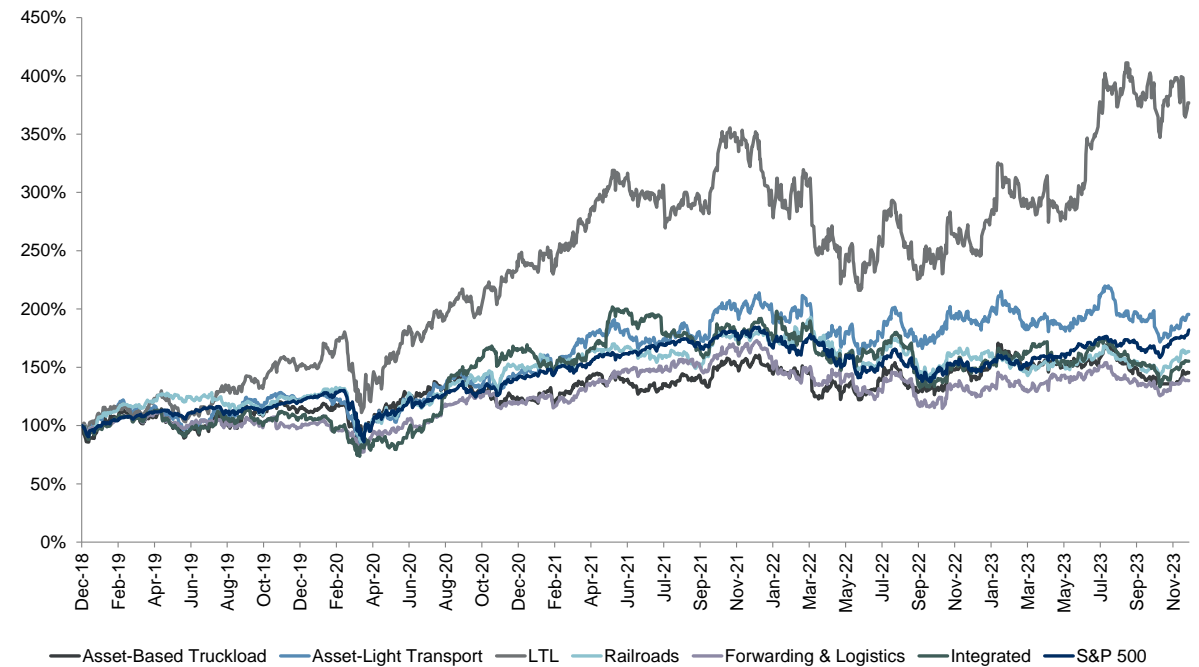
- On December 5th, 2023, Fremont Private Holdings (“FPH”) and current CEO Jeff Hunter completed the acquisition of Hunter Truck (“Hunter” or the “Company”) from various Hunter family members
- Founded in 1938 and based in Butler, Pennsylvania, Hunter is one of the largest authorized Peterbilt commercial truck dealership groups in the U.S. with 19 locations across Pennsylvania, New York, West Virginia, and New Jersey
- FPH is the direct private investment arm of Fremont Group, the investment office for the Bechtel family. Bechtel Corporation, the family's engineering and construction business, was founded in 1898 and has grown to become one of the largest family-owned businesses in the U.S.

# Select transport and logistics stock performance



	Five year	Three year	One year	Six months	Three months
Asset-based truckload	58.6%	22.1%	(4.6%)	(5.2%)	(2.7%)
Asset-light transport	98.0%	39.5%	(0.1%)	3.8%	1.2%
LTL	273.6%	65.9%	39.9%	26.6%	(1.7%)
Railroads	62.1%	12.1%	(0.5%)	5.3%	5.0%
Forwarding and logistics	39.7%	17.9%	6.0%	(2.2%)	0.4%
Integrated	56.8%	(3.9%)	1.2%	(1.3%)	0.8%
S&P 500	81.1%	29.1%	17.8%	7.7%	4.5%

Five-year transport and logistics stock index



See publicly traded freight transportation and logistics trading multiples page for companies within each industry

Source: S&P Capital IQ as of 12/14/2023

Notes: This material was prepared within Raymond James & Associates' Investment Banking Department and is for information purposes only. This material is not a product of Raymond James & Associates' Research Department; recipients of this report should not interpret the information herein as sufficient grounds for an investment decision or any other decision. This material shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities mentioned herein. Information contained in this report was received from sources believed to be reliable, but accuracy is not guaranteed. Past performance does not guarantee future results. There is no assurance these trends will continue. The market value of securities fluctuates and you may incur a profit or a loss. This analysis does not include transaction costs and tax considerations. If included, these costs would reduce an Investor's return. The S&P 500 is an unmanaged index of 500 widely held stocks

# Publicly traded freight transport trading multiples

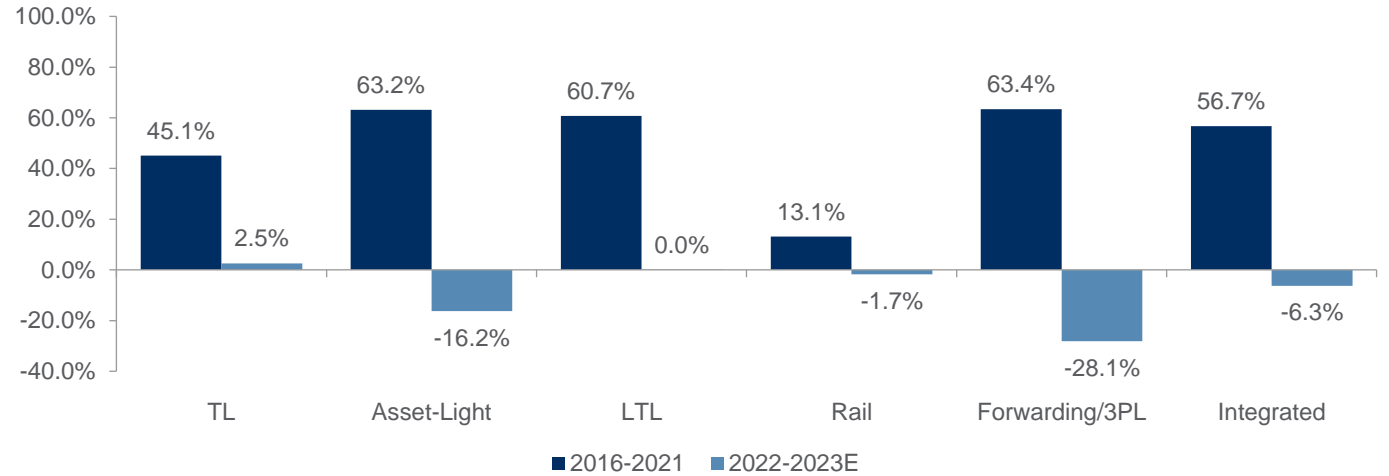
Company Name	Share Price	52 Week High	% of 52 Week High	Market Value (\$ MM)	Enterprise Value (\$ MM)	Enterprise Value / EBITDA		Enterprise Value / EBIT		Price / EPS	
	12/16/23					2023E	2024E	2023E	2024E	2023E	2024E
<b>Asset-Based Truckload</b>											
Covenant Transportation Group, Inc.	43.82	57.57	76.1%	567.3	800.9	6.5x	5.9x	12.8x	11.6x	10.5x	10.1x
Daseke, Inc.	4.68	9.58	48.9%	217.6	1,013.8	5.4x	5.1x	17.6x	14.1x	13.0x	12.3x
Heartland Express, Inc.	13.71	18.17	75.5%	1,083.5	1,418.7	6.2x	5.6x	NM	28.7x	NM	39.7x
Knight-Swift Transportation Inc.	57.80	64.35	89.8%	9,327.1	12,366.0	10.3x	8.5x	23.9x	17.5x	27.8x	19.4x
Marten Transport Ltd.	19.85	23.38	84.9%	1,614.0	1,546.5	7.3x	6.7x	16.1x	14.0x	21.6x	18.8x
Schneider National, Inc.	25.14	31.74	79.2%	4,435.9	4,610.0	6.5x	6.1x	14.2x	12.8x	17.8x	16.9x
Werner Enterprises Inc.	42.08	50.31	83.6%	2,667.7	3,392.1	7.0x	6.3x	17.4x	14.6x	21.2x	17.1x
<b>Median</b>						<b>6.5x</b>	<b>6.1x</b>	<b>16.8x</b>	<b>14.1x</b>	<b>19.5x</b>	<b>17.1x</b>
<b>Asset-Light Transport</b>											
Forward Air Corp.	64.05	121.38	52.8%	1,643.7	1,921.6	9.0x	8.0x	11.9x	11.2x	15.0x	13.6x
Hub Group Inc.	89.25	104.67	85.3%	2,835.2	2,989.1	7.6x	7.5x	13.5x	13.6x	16.4x	16.3x
JB Hunt Transport Services Inc.	202.22	209.21	96.7%	20,857.5	22,616.2	12.8x	11.6x	21.7x	19.0x	27.8x	24.5x
Landstar System Inc.	191.38	208.62	91.7%	6,879.4	6,507.9	16.0x	15.3x	18.8x	18.0x	26.0x	24.5x
Universal Logistics Holdings, Inc.	26.23	45.00	58.3%	689.4	1,148.3	4.8x	4.3x	7.4x	6.3x	6.8x	5.6x
<b>Median</b>						<b>9.0x</b>	<b>8.0x</b>	<b>13.5x</b>	<b>13.6x</b>	<b>16.4x</b>	<b>16.3x</b>
<b>LTL</b>											
ArcBest Corporation	114.17	125.48	91.0%	2,701.5	2,807.0	7.6x	6.0x	11.1x	8.5x	15.1x	11.1x
Old Dominion Freight Line Inc.	393.05	438.05	89.7%	42,887.1	42,760.5	21.7x	18.7x	26.1x	22.1x	35.2x	29.4x
Saia, Inc.	414.85	443.85	93.5%	10,983.8	10,883.1	17.0x	14.3x	23.6x	19.3x	31.5x	25.9x
TFI International Inc.	158.87	188.44	84.3%	13,464.2	16,085.0	13.6x	11.7x	21.0x	17.4x	25.4x	20.3x
XPO Logistics, Inc.	85.34	90.78	94.0%	9,897.2	12,758.2	13.1x	10.8x	25.0x	17.8x	30.6x	23.7x
<b>Median</b>						<b>13.6x</b>	<b>11.7x</b>	<b>23.6x</b>	<b>17.8x</b>	<b>30.6x</b>	<b>23.7x</b>
<b>Railroads</b>											
CSX Corp.	34.00	34.38	98.9%	67,188.5	84,861.5	11.8x	11.4x	15.3x	14.7x	18.6x	17.1x
Canadian National Railway Company	161.01	168.80	95.4%	103,963.4	122,283.4	14.6x	13.5x	18.7x	17.2x	22.2x	20.0x
Canadian Pacific Railway Limited	101.60	112.96	89.9%	94,670.5	118,969.5	17.8x	15.8x	22.9x	20.2x	26.9x	22.9x
Norfolk Southern Corp.	232.27	260.20	89.3%	52,524.7	68,136.7	12.8x	11.9x	17.0x	15.5x	19.6x	18.0x
Union Pacific Corporation	241.98	245.07	98.7%	147,510.4	181,227.4	15.8x	14.5x	20.2x	18.2x	23.6x	21.3x
<b>Median</b>						<b>14.6x</b>	<b>13.5x</b>	<b>18.7x</b>	<b>17.2x</b>	<b>22.2x</b>	<b>20.0x</b>
<b>Forwarding and Logistics</b>											
Expeditors International of Washington Inc.	124.45	128.05	97.2%	18,093.7	16,975.5	16.5x	16.9x	17.5x	18.5x	24.4x	25.3x
CH Robinson Worldwide Inc.	84.95	108.05	78.6%	9,909.5	11,686.9	17.1x	15.3x	20.0x	17.7x	23.8x	21.7x
GXO Logistics Inc.	61.31	67.57	90.7%	7,293.1	10,861.1	14.6x	13.3x	23.4x	21.0x	23.6x	21.0x
Radiant Logistics, Inc.	6.53	7.76	84.1%	306.3	334.9	8.6x	7.5x	18.6x	13.3x	11.9x	13.1x
RXO, Inc.	23.37	23.74	98.4%	2,734.3	3,259.3	24.7x	19.5x	NM	31.2x	NM	48.9x
<b>Median</b>						<b>16.5x</b>	<b>15.3x</b>	<b>19.3x</b>	<b>18.5x</b>	<b>23.7x</b>	<b>21.7x</b>
<b>Integrated</b>											
FedEx Corporation	281.29	284.52	98.9%	70,722.1	101,883.1	9.9x	9.1x	17.0x	14.8x	16.5x	14.0x
United Parcel Service, Inc.	162.94	197.80	82.4%	138,812.8	156,986.8	11.8x	10.9x	15.8x	14.4x	18.5x	16.9x
Ryder System, Inc.	111.44	112.49	99.1%	4,939.3	12,399.3	4.4x	4.4x	12.0x	12.6x	8.7x	9.4x
<b>Median</b>						<b>9.9x</b>	<b>9.1x</b>	<b>15.8x</b>	<b>14.4x</b>	<b>16.5x</b>	<b>14.0x</b>



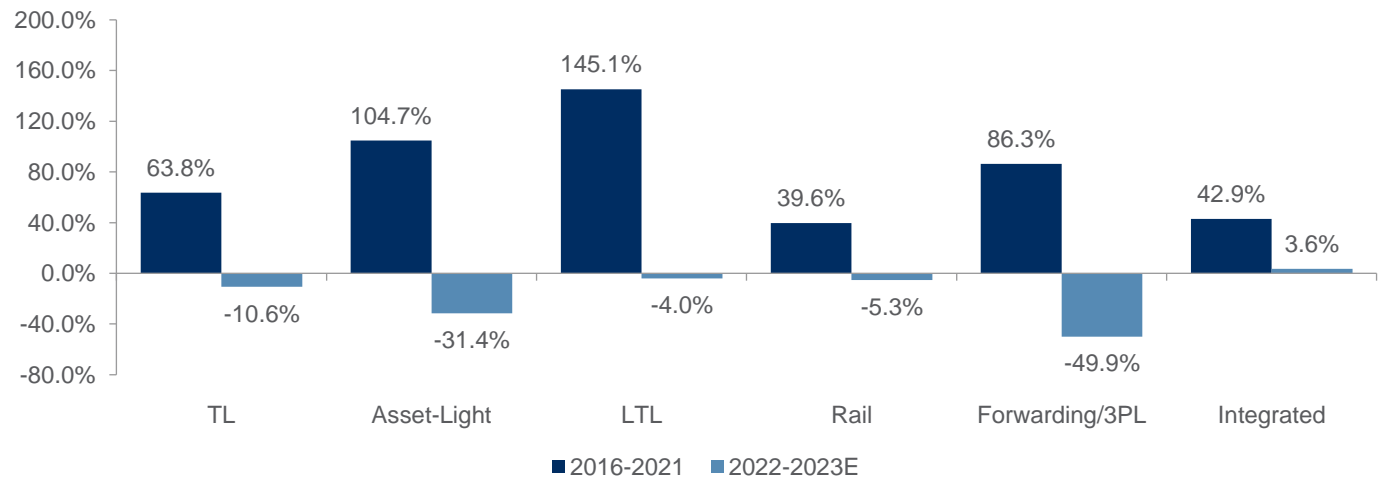
# Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

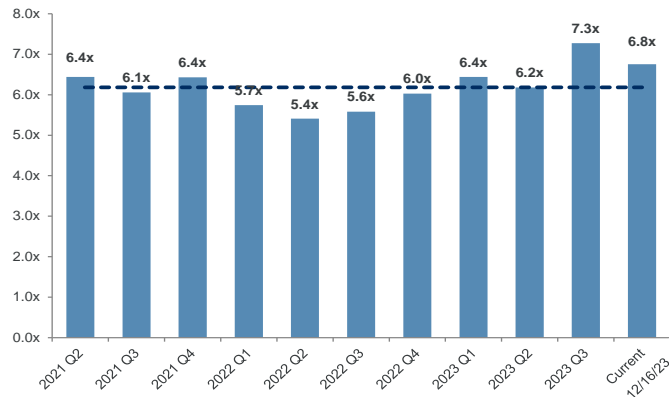


Source: S&P Capital IQ as of 12/16/2023

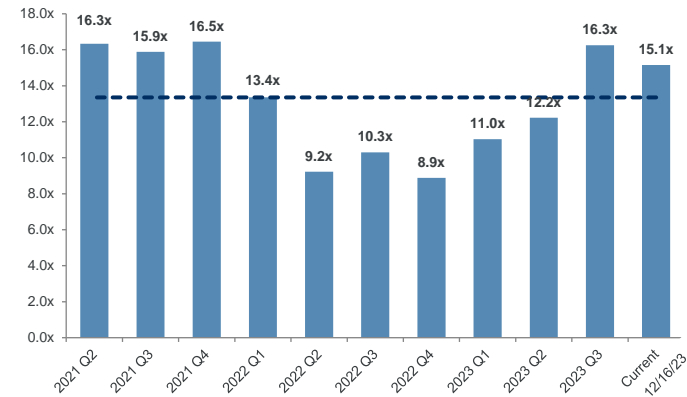
Note: Historical 2016 – 2021 growth rates reflective of revenue and EBITDA increases due to acquisitions

# Historical EBITDA multiples by sector

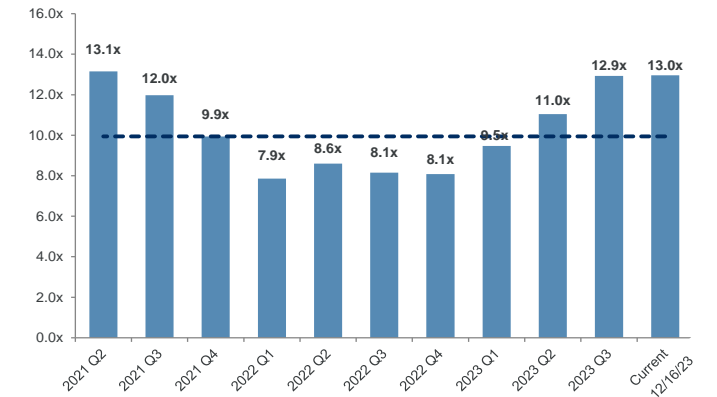
## Asset-based truckload



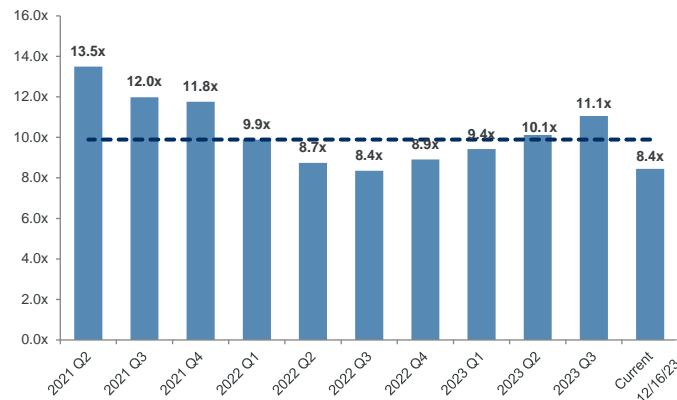
## LTL



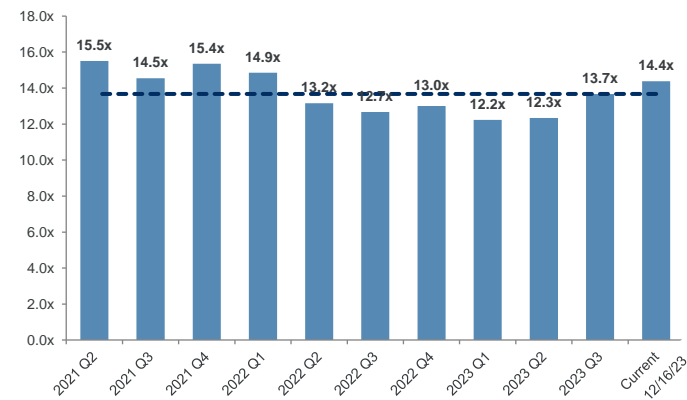
## Forwarding and logistics



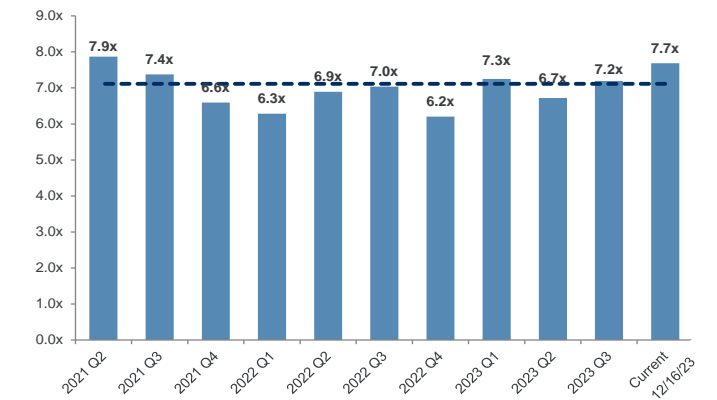
## Asset-light transport



## Railroads



## Integrated



Source: S&P Capital IQ as of 12/16/2023; Multiples calculated as an average over the specified period, except current which is a snapshot in time

# Select M&A transactions in last six months

Date closed	Sector	Target	Acquiror	Transaction notes
Pending	Marine	Eagle Bulk Shipping	Star Bulk Carriers	Star Bulk Carriers (Nasdaq:SBLK) has announced the pending acquisition of Eagle Bulk Shipping (NYSE:EGLE) for \$2.1 billion. Based in Stamford, CT, Eagle is a fully-integrated shipowner-operator providing global transportation of drybulk commodities.
Pending	3PL	The GTI Group	Canada Cartage	Canada Cartage has announced the pending acquisition of The GTI Group ("GTI"). Based in Montreal, Quebec, GTI provides a comprehensive suite of logistics solutions including brokerage, asset-light and specialized trucking, asset-light drayage, freight forwarding, warehousing and transportation management (4PL). Terms were not disclosed.
Pending	Aviation	Hawaiian Holdings	Alaska Air Group	Alaska Air Group (NYSE:ALK) has announced the pending acquisition of Hawaiian Holdings (Nasdaq:HA) for \$1.9 billion. Based in Honolulu, HI, Hawaiian provides commercial airline services to and from the Hawaiian islands, offering 150 daily flights to gateway cities around the globe.
Pending	3PL	Ascent Global Logistics	H.I.G. Capital	H.I.G. Capital has announced the pending acquisition of an unknown minority stake in Ascent Global Logistics. Based in Downers Grove, Illinois, Ascent offers supply chain and logistics solutions, specifically truckload ("TL"), less-than-truckload ("LTL"), global forwarding, air charter, specialized, brokerage, managed transportation, and expedite services. Terms were not disclosed.
Pending	3PL	Omni Logistics	Forward Air Corporation	Forward Air Corporation (NasdaqGS:FWRD) and Omni Logistics, a portfolio company of Ridgemont Equity Partners and EVE Partners, announced that they have entered into a definitive agreement under which Forward and Omni will combine in a cash-and-stock transaction, valued at \$3.2 billion. Based in Dallas, TX, Omni provides international and domestic freight forwarding, multimodal transportation, expedited freight, customs brokerage, warehousing and distribution services.
Pending	Equipment Leasing	Textainer	Stonepeak	Stonepeak has announced the pending acquisition of Textainer (NYSE:TGH) for \$7.4 billion. Based in Bermuda, Textainer is one of the world's largest lessors of intermodal containers.
Pending	Marine	Logistec	Blue Wolf Capital	Blue Wolf Capital Partners has announced the pending acquisition of Logistec (TSX:LGT.A) for \$1.2 billion. Based in Montreal, Quebec, Logistec provides port and marine transportation services to customers in both Canada and the United States.
Pending	Marine	Seabulk Towing Services	Bay-Houston Towing	Bay-Houston Towing has announced the pending acquisition of Seabulk Towing Services, a portfolio company of American Industrial Partners. Based in Port Arthur, TX, Seabulk provides harbor and offshore towing services. Terms were not disclosed.
Pending	Trucking	Baker Transportation	PolyQuest	PolyQuest has announced the pending acquisition of Baker Transportation ("BTI"). Based in Lake City, SC, BTI provides asset-based truckload transportation and warehousing services. Terms were not disclosed.
Pending	3PL	Impact Fulfillment	Ryder System	Ryder System (NYSE:R) has announced the pending acquisition of Impact Fulfillment Services ("IFS"). Based in Burlington, NC, IFS provides contract packaging, contract manufacturing, and warehousing for some of the largest consumer brands in the U.S. Terms were not disclosed.
Pending	Logistics Technology	Happy Returns	United Parcel Service	United Parcel Service (NYSE:UPS) has announced the pending acquisition of Happy Returns. Based in Los Angeles, CA, Happy Returns provides returns software and reverse logistics solutions. Terms were not disclosed.
12/14/2023	Equipment Leasing	SMBC Rail Services	American Industrial Transport	American Industrial Transport ("AITX"), an affiliate of ITE Management, has acquired SMBC Rail Services. Based in Chicago, IL, SMBC provides railcar leasing services to customers across North America. Terms were not disclosed.



# Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
12/12/2023	Equipment Leasing	Trend Intermodal Chassis Leasing	ITE Management	ITE Management has acquired a majority stake in Trend Intermodal Chassis Leasing. Based in Kearny, NJ, Trend provides chassis leasing services to key intermodal markets in the Northeast. Terms were not disclosed.
12/6/2023	Rail	Iowa Northern Railway	Canadian National Railway	Canadian National Railway (TSX:CNR) has acquired Iowa Northern Railway ("IANR"), a portfolio company of Trive Capital. Based in Waterloo, IA, IANR provides short-line rail transportation services to the agricultural and industrial markets. Terms were not disclosed.
12/4/2023	Rail	Hydra Logistics Group	Patriot Rail Company	Patriot Rail Company, a portfolio company of First Sentier Investors, has acquired Hydra Logistics Group. Based in McClellan, CA, Hydra provides short-line rail, warehousing and distribution services. Terms were not disclosed.
11/22/2023	Equipment Transport	Armstrong Crane & Rigging	Barnhart Crane & Rigging	Barnhart Crane & Rigging has acquired Armstrong Crane & Rigging. Based in New Brighton, MN, Armstrong provides equipment transport, rigging and project logistics solutions to the crane and heavy lift sectors. Terms were not disclosed.
11/20/2023	Trucking	Dahlsten Truck Line	TFI International	TFI International (TSX:TFII) has acquired Dahlsten Truck Line. Based in Clay Center, NE, Dahlsten provides bulk, dry van and refrigerated truckload ("TL") services. Terms were not disclosed.
11/17/2023	3PL	Hainesport Transportation Group	Tecum Capital	Tecum Capital has acquired a minority stake in Hainesport Transportation Group. Based in Hainesport, NJ, Hainesport is a vertically integrated waste company operating through four divisions, roll-off services, rail-transfer, landfilling and asset-light waste logistics. Terms were not disclosed.
11/16/2023	3PL	Bluebird Express	Cryoport	Cryoport (NasdaqCM:CYRX) has acquired Bluebird Express. Based in Valley Stream, NY, Bluebird provides time-sensitive air and ground transportation services. Terms were not disclosed.
11/16/2023	3PL	MT Global Freight Solutions	HBx Capital Management	HBx Capital Management has acquired MT Global Freight Solutions. Based in Grapevine, TX, MT Global provides international ocean and air freight forwarding and logistics solutions. Terms were not disclosed.
11/16/2023	Logistics Technology	Logility	FOG Software Group	FOG Software Group, a division of Vela Software, has acquired the Transportation Rating Solutions ("TRS") business of Logility, a wholly owned subsidiary of American Software (NASDAQ:AMSWA). Based in Atlanta, GA, Logility's TRS business consists of on-premise freight shipping solutions for truckload ("TL"), less-than-truckload ("LTL") and rail shipments within North America. Terms were not disclosed.
11/15/2023	Trucking	Freight All Kinds	Woerner Holdings	Woerner Holdings has acquired Freight All Kinds ("FAK"). Based in Denver, CO, FAK is a premier logistics provider specializing in moving truckloads of dry, perishable, flatbed, over-dimensional and government shipments across North America. Terms were not disclosed.
11/14/2023	Rail	Indiana Eastern & Ohio South Central Railroad	Regional Rail	Regional Rail, a portfolio company of 3i Group, has acquired two short-line railroads, Indiana Eastern Railroad and Ohio South Central Railroad. Terms were not disclosed.
11/14/2023	Logistics Technology	International Trade Systems	MercuryGate International	MercuryGate International, a portfolio company of Summit Partners, has acquired International Trade Systems ("ITS"). Based in Portland, OR, ITS provides Software-as-a-Service customs and trade compliance solutions for brokerages and freight forwarders. Terms were not disclosed.

# Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
11/14/2023	Logistics Technology	Elite EXTRA	Epicor Software	Epicor Software Corporation, a portfolio company of Clayton, Dubilier & Rice, has acquired Elite EXTRA. Based in Eau Claire, WI, Elite provides final-mile software solutions. Terms were not disclosed.
11/13/2023	Trucking	Ralph's Transfer	Riverstone Logistics	Riverstone Logistics, a portfolio company of Sope Creek Capital and Tin Goose Partners, has acquired Ralph's Transfer. Based in Tampa, FL, Ralph's provides final-mile delivery services throughout Florida. Terms were not disclosed.
11/7/2023	Logistics Technology	Kuebix	Freightwise	Freightwise, a portfolio company of The Riverside Company, has acquired Kuebix. Based in Maynard, MA, Kuebix provides cloud-based Transportation Management System ("TMS") solutions. Terms were not disclosed.
11/7/2023	Aviation	Jet East	West Star Aviation	West Star Aviation, a portfolio company of The Sterling Group, has acquired Jet East for \$131 million. Based in Trenton, NJ, Jet East provides maintenance, repair and overhaul ("MRO") services to the business aviation industry.
11/6/2023	3PL	Hirschback Motor Lines (Yard Spotting)	Lazer Logistics	Lazer Logistics, a portfolio company of EQT, has acquired the yard spotting business of Hirschback Motor Lines. Based in Dubuque, IA, Hirschback provides refrigerated transportation, short-haul, expedited and yard management services. Terms were not disclosed.
11/6/2023	Aviation	Meeker Aviation	Signia Aerospace	Signia Aerospace, a portfolio company of Arcline Investment Management has acquired Meeker Aviation. Based in Oceanside, CA, Meeker Aviation is a leading international supplier of aircraft external payload mounts or Electro-Optical and Infrared (EO/IR) sensors. Terms were not disclosed.
11/6/2023	Marine	Yusen Terminals	Ocean Network Express	Ocean Network Express ("ONE") has acquired a 51.0% stake in Yusen Terminals. Based in Terminal Island, CA, Yusen provides stevedoring and container terminal services at the Port of Los Angeles. Terms were not disclosed.
11/6/2023	Marine	TraPac	Ocean Network Express	Ocean Network Express ("ONE") has acquired a 51.0% stake in TraPac. Based in Wilmington, CA, TraPac provides stevedoring and container terminal services at the Ports of Los Angeles and Oakland. Terms were not disclosed.
11/4/2023	3PL	Superior Brokerage Services	Estes Forwarding Worldwide	Estes Forwarding Worldwide has acquired Superior Brokerage Services ("SBS"). Based in Saint Paul, MN, SBS provides asset-based supply-chain solutions, including domestic and international transportation, customs brokerage and warehousing. Terms were not disclosed.
11/4/2023	Transportation Services	Everything Goes Movers	Priority One Logistics	Priority One Logistics has acquired Everything Goes Movers. Based in San Jose, CA, Everything Goes provides residential moving and relocation services. Terms were not disclosed.
11/3/2023	Marine	McKeil Marine	Astatine Investment Partners	Astatine Investment Partners has acquired McKeil Marine, a portfolio company of TorQuest Partners. Based in Ontario, Canada, McKeil is one of Canada's leading marine transportation and project service providers. Terms were not disclosed.
11/2/2023	3PL	MNX Global Logistics	United Parcel Service	United Parcel Service (NYSE:UPS) has acquired MNX Global Logistics, a portfolio company of Quad-C Management. Based in Long Beach, CA, MNX provides time-sensitive transportation and logistics solutions, including air charter, first flight and expedited ground services. Terms were not disclosed.

# Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
11/2/2023	Trucking	BCB Transport	CRST International	CRST International has acquired BCB Transport. Based in Mansfield, TX, BCB provides truckload ("TL") transportation services. Terms were not disclosed.
11/2/2023	3PL	Source Logistics	Palladium Equity Partners	Palladium Equity Partners has acquired Source Logistics. Based in Montebello, CA, Source Logistics provides e-commerce fulfillment, value-added warehousing, distribution and transportation management solutions. Terms were not disclosed.
11/1/2023	Trucking	Patriot Transportation	United Petroleum Transports	United Petroleum Transports has acquired Patriot Transportation (NASDAQ:PATI) for \$16.26 per share, or approximately \$65.9 million. Based in Jacksonville, FL, Patriot transports petroleum as well as a variety of other liquids and dry bulk commodities through its many terminal and domicile locations.
11/1/2023	Logistics Technology	Convoy (Tech Stack)	Flexport	Flexport, a portfolio company of DST Global and Softbank Vision Fund, has acquired the technology and digital freight network assets of Convoy, a portfolio company of Baillie Gifford and Hercules Capital. Based in Seattle, WA, Convoy provides load matching and digital freight brokerage services. Terms were not disclosed.
10/24/2023	Trucking	Interstate Waste Services	Ares Management	Ares Management has acquired a significant stake in Interstate Waste Services ("IWS"). Based in Teaneck, NJ, IWS is a vertically-integrated provider of solid waste collection, transfer, recycling and disposal services in the greater NYC and NJ markets. Terms were not disclosed.
10/24/2023	Marine	SCF Marine	Ingram Barge Company	Ingram Barge Company has acquired SCF Marine, a portfolio company of American Industrial Partners. Based in St. Louis, MO, SCF provides river barge and transportation services along the Mississippi River. Terms were not disclosed.
10/24/2023	3PL	Dell Will Customs Brokers	Rock-It Cargo USA	Rock-It Cargo USA, a portfolio company of ATL Partners, has acquired Dell Will Customs Brokerage. Based in Taylor, MI, Dell Will provides customs clearance, import / export and multimodal logistics solutions to the motorsports and automotive manufacturing sectors. Terms were not disclosed.
10/23/2023	3PL	PFSweb	GXO Logistics	GXO Logistics (NYSE:GXO) has acquired PFSweb (Nasdaq:PFSW) for \$7.50 per share. Based in Irving, TX, PFSweb is a premier eCommerce order fulfillment provider that supports DTC and B2B retail brands and specializes in health & beauty, fashion & apparel, jewelry and consumer packaged goods.
10/19/2023	3PL	CFR Rinkens	DP World	DP World has acquired CFR Rinkens. Based in Paramount, CA, CFR provides freight forwarding and specialized logistics services to clients in the automotive industry. Terms were not disclosed.
10/11/2023	Trucking	Idaho Milk Transport	Kenan Advantage Group	Kenan Advantage Group has acquired Idaho Milk Transport. Based in Burley, ID, Idaho Milk provides bulk tank transport of food-grade liquids as well as freight brokerage, light repair and washout services. Terms were not disclosed.
10/3/2023	3PL	Burriss Logistics (Certain Facilities)	Lineage Logistics	Lineage Logistics, a portfolio company of Bay Grove Capital, has acquired eight cold storage facilities from Burriss Logistics. Based in Milford, DE, Burriss provides temperature-controlled warehousing, distribution and brokerage solutions. Terms were not disclosed.
10/3/2023	Trucking	Patterson Trucking & Hauling	Meridian Waste Services	Meridian Waste Services, a portfolio company of Warren Equity Partners, has acquired Patterson Trucking & Hauling. Based in Knoxville, TN, Patterson provides roll-off and haulage services to the waste industry. Terms were not disclosed.

# Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
10/2/2023	3PL	Daleray	Radiant Logistics	Radiant Logistics (NYSE:RLGT) has acquired Daleray. Based in Fort Lauderdale, FL, Daleray provides domestic and international freight forwarding services to the cruise line industry. Terms were not disclosed.
9/28/2023	Transportation Services	Assisted Transportation Services	American Student Transportation	American Student Transportation, a portfolio company of Access Holdings, has acquired Assisted Transportation Services. Based in Kansas City, MO, Assisted provides non-emergency medical transport services. Terms were not disclosed.
9/28/2023	3PL	AMAC Logistics	FLS Transportation	FLS Transportation, a portfolio company of ABRY Partners, has acquired AMAC Logistics. Based in Gilbert, AZ, AMAC provides cross-border freight, truckload ("TL"), less-than-truckload ("LTL") and expedited services. Terms were not disclosed.
9/28/2023	Logistics Technology	NavTrac	Loadsmart	Loadsmart, a portfolio company of BlackRock and SoftBank Group, has acquired NavTrac. Based in San Francisco, CA, NavTrac provides tech-enabled yard, terminal and asset management solutions. Terms were not disclosed.
9/28/2023	3PL	NCH Customs Brokers	TECMA Customs Solutions	TECMA Customs Solutions, a portfolio company of High Desert Capital, has acquired NCH Customs Brokers & Trade. Based in El Paso, TX, NCH provides customs brokerage services in Mexico and the United States. Terms were not disclosed.
9/28/2023	Trucking	Sky Transportation Services	Warehouse Services	Warehouse Services ("WSI") has acquired Sky Transportation Services. Based in El Paso, TX, Sky Transportation provides dry-van truckload ("TL") and cross-border freight services. Terms were not disclosed.
9/27/2023	3PL	Bricz	UST Global	UST Global, a portfolio company of Temasek Holdings, has acquired Bricz. Based in Atlanta, GA, Bricz provides supply-chain and omnichannel logistics solutions. Terms were not disclosed.
9/26/2023	Marine	U.S. Marine Management	Maritime Partners	Maritime Partners has acquired U.S. Marine Management. Based in Norfolk, VA, U.S. Marine provides U.S.-flag tanker chartering, military support vessel, and operations and maintenance services for U.S. government-owned vessels. Terms were not disclosed.
9/24/2023	3PL	G4 Logistics International	Supply Chain Solutions	Supply Chain Solutions has acquired G4 Logistics International. Based in Dallas, TX, G4 provides international freight forwarding, transportation management, freight brokerage and contract logistics services. Terms were not disclosed.
9/21/2023	Logistics Technology	Ripple	Bleecker Street Group	Bleecker Street Group has acquired Ripple. Based in Houma, LA, Ripple provides maritime software solutions. Terms were not disclosed.
9/18/2023	Rail	Rail Modal Group	The Baupost Group	The Baupost Group has acquired an unknown stake in Rail Modal Group ("RMG") for \$50 million. Based in Latham, NY, RMG provides intermodal rail, drayage and container handling services.
9/14/2023	3PL	BNSF Logistics	J.B. Hunt	J.B. Hunt has acquired the brokerage operations of BNSF Logistics. Based in Dallas, TX, BNSF provides third-party logistics services for the movement of truckload ("TL"), flatbed, temp-controlled, drayage, expedited, and less-than-truckload ("LTL") services. Terms were not disclosed.

# Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
9/13/2023	Rail	Pioneer Valley Railroad Company	Gulf & Atlantic Railways	Gulf & Atlantic Railways, a portfolio company of Macquarie Infrastructure Partners, has acquired Pioneer Valley Railroad Company. Based in Westfield, MA, Pioneer Valley provides rail freight and transportation services. Terms were not disclosed.
9/12/2023	3PL	Bradford Airport Logistics	Bregal Sagemount	Bregal Sagemount has acquired a significant stake in Bradford Airport Logistics. Based in Houston, TX, Bradford provides advanced logistics services to airports and other transportation hubs through its proprietary Centralized Receiving and Distribution Centers ("CRDC") model. Terms were not disclosed.
9/12/2023	Marine	Fairfield Chemical Carriers	MOL Chemical Tankers	MOL Chemical Tankers, subsidiary of Mitsui O.S.K. Lines, has acquired Fairfield Chemical Carriers for \$400 million. Based in Wilton, CT, Fairfield provides cargo transport services by way of its marine vessel fleet which travels to 450 ports worldwide.
9/7/2023	Equipment Leasing	Commercial Trailer Leasing	Star Leasing Company	Star Leasing Company, a portfolio company of I Squared Capital, has announced the pending acquisition of Commercial Trailer Leasing. Based in Roseland, NJ, Commercial Trailer Leasing provides trailer leasing and maintenance services with a fleet consisting of dry vans, reefers, liftgates and chassis. Terms were not disclosed.
9/7/2023	Logistics Technology	BFC Software	M33 Growth	M33 Growth has acquired BFC Software. Based in Batavia, IL, BFC provides Warehouse Management System ("WMS") and logistics software solutions to the food and beverage industry. Terms were not disclosed.
9/5/2023	Trucking	Vedder Transportation Group	TFI International	TFI International (TSX:TFII) has acquired Vedder Transportation Group. Based in Abbotsford, BC, Vedder provides tank truck transport of food-grade liquids and dry bulk commodities. Terms were not disclosed.
9/5/2023	3PL	RCG Logistics	ACERTUS	ACERTUS, a portfolio company of Tailwind Capital Group, has acquired RCG Logistics. Based in Sacramento, CA, RCG provides automotive transportation and relocation services. Terms were not disclosed.
9/4/2023	Rail	Mountain View Reload Group	Arrow Transportation Systems	Arrow Transportation Systems has acquired the assets of Mountain View Reload Group. Based in Sumas, WA, MVR provides over-the-road and rail transportation of steel, drywall, cement fiberboard, machinery and oil field equipment. Terms were not disclosed.
9/1/2023	Equipment Leasing	Flex Fleet Rental	Kaizen Automotive Group	Kaizen Automotive Group has acquired Flex Fleet Rental. Based in Salt Lake City, UT, Flex Fleet provides commercial vehicle leasing of light and medium-duty trucks to customers located throughout North America. Terms were not disclosed.
8/30/2023	Logistics Technology	Roger	Ever.Ag	Ever.Ag has acquired Roger. Based in Lincoln, NE, Roger provides supply-chain and logistics software solutions to carriers and shippers in the bulk truckload sector. Terms were not disclosed.
8/23/2023	Trucking	Doyle Sims & Sons	Trimac Transportation	Trimac Transportation has acquired Doyle Sims & Sons. Based in Gleason, TN, Doyle provides bulk transport for non-hazardous, non-food grade products in pneumatic, liquid, dump, and hopper trailers. Terms were not disclosed.
8/22/2023	3PL	Priority Courier Experts	Trident Management and BlueJay Capital	Trident Management in partnership with BlueJay Capital has acquired Priority Courier Experts. Based in Minneapolis, MN, Priority provides expedited local B2B delivery services serving customers in the building products, 3PL, healthcare, electrical equipment, food & beverage, and automotive industries. Terms were not disclosed.

# Select M&A transactions in last six months (cont.)

Date closed	Sector	Target	Acquiror	Transaction notes
8/18/2023	3PL	TTi Logistics	LongueVue Capital	LongueVue Capital has acquired an unknown stake in TTI Logistics. Based in Jacksonville Beach, FL, TTI provides asset-light third-party logistics solutions, including white glove delivery, installation, and storage for high-value products and retail displays. Terms were not disclosed.
8/14/2023	Trucking	A/T Transportation	Online Transport	Online Transport has acquired A/T Transportation. Based in Ferdinand, IN, A/T provides asset-based truckload transportation, warehousing, and freight brokerage services. Terms were not disclosed.
8/10/2023	3PL	Highways & Skyways	Givens Transportation	Givens Transportation has acquired Highways & Skyways of NC. Based in Greensboro, NC, Highways & Skyways provides air and ocean freight transportation, customs brokerage, container drayage, truckload ("TL"), and warehousing services. Terms were not disclosed.
8/9/2023	Transportation Services	Corcoran's Mobile Services	Cox Automotive Mobility Solutions	Cox Automotive Mobility Solutions has acquired Corcoran's Mobile Services. Based in Houston, TX, Corcoran's Mobile Services provides fleet maintenance and management services. Terms were not disclosed.
8/7/2023	Trucking	JHT Holdings	TFI International	TFI International (TSX:TFII) has acquired JHT Holdings. Based in Pleasant Prairie, WI, JHT provides asset-light transportation of Class 6-8 trucks and finished vehicles. Terms were not disclosed.
8/2/2023	Rail	Clinton Terminal Railroad	Regional Rail	Regional Rail, a portfolio company of 3i Group, has acquired the assets of Clinton Terminal Railroad. Based in Clinton, NC, Clinton provides railroad switching services for CSX. Terms were not disclosed.
8/1/2023	3PL	Custom Goods	Angeles Equity Partners	Angeles Equity Partners has acquired Custom Goods. Based in Carson, CA, Custom Goods provides warehousing, value-added fulfilment, and asset-light transportation and logistics services. Terms were not disclosed.
8/1/2023	Trucking	M&M Transport Services	Schneider National	Schneider National (NYSE:SNDR) has acquired M&M Transport Services. Based in West Bridgewater, MA, M&M provides truckload ("TL") and dedicated transportation services. Terms were not disclosed.
7/31/2023	Trucking	Crane Transport	Titanium Transportation Group	Titanium Transportation Group (TSX:TTNM) has acquired the assets of Crane Transport for \$53.0 million. Based in Oakwood, GA, Crane Transport provides full truckload transportation and freight brokerage services.
7/28/2023	3PL	SpeedIn	Roxe Holding	Roxe Holding has acquired SpeedIn. Based in San Diego, CA, SpeedIn provides last-mile delivery solutions for businesses and individuals. Terms were not disclosed.
7/26/2023	Equipment Leasing	North East Trailer Services	Star Leasing Company	Star Leasing has acquired North East Trailer Services. Based in Burlington, NJ, North East Trailer provides trailer leasing, sales and rental services to emerging companies in the transportation, manufacturing, medical and food service industries. Terms were not disclosed.
7/25/2023	3PL	PICKUP NOW	Point Pickup Technologies	Point Pickup Technologies, a portfolio company of BBH Capital Partners, has acquired PICKUP NOW. Based in Plano, TX, PICKUP provides last-mile and white glove delivery services. Terms were not disclosed.



# Select M&A transactions in last six months (cont.)

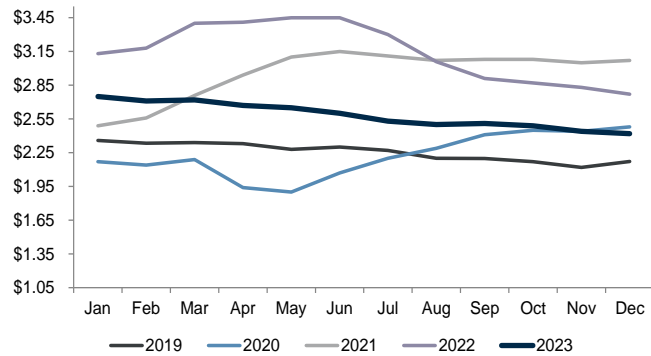
Date closed	Sector	Target	Acquiror	Transaction notes
7/25/2023	Trucking	Rinaudo Enterprises	P&S Transportation	P&S Transportation, a portfolio company of Gamut Capital Management, has acquired the assets of Rinaudo Enterprises. Based in Jacksonville, FL, Rinaudo provides heavy haul and specialized transportation of oversized and overweight equipment. Terms were not disclosed.
7/24/2023	3PL	MacMillan-Piper	GSC Enterprises	GSC Enterprises has acquired MacMillan-Piper. Based in Seattle, WA, Macmillan-Piper provides import/export, transloading, drayage, transportation and warehousing services. Terms were not disclosed.
7/21/2023	3PL	Interstate Transport	Dupré Logistics	Dupré Logistics has acquired Interstate Transport. Based in St. Petersburg, FL, Interstate provides truckload ("TL") freight brokerage and third-party logistics services. Terms were not disclosed.
7/18/2023	Logistics Technology	FreightFriend	Truckstop	Truckstop, a portfolio company of ICONIQ Capital, has acquired FreightFriend. Based in Chicago, IL, FreightFriend provides freight matching software solutions. Terms were not disclosed.
7/18/2023	3PL	V.T. Mancusi	Alba Wheels Up International	Alba Wheels Up International, a portfolio company of Southfield Capital, has acquired V.T. Mancusi. Based in Lawrence, NY, V.T. provides customs brokerage and Foreign Trade Zone processing services. Terms were not disclosed.
7/17/2023	Logistics Technology	Waysync	Ship Angel	Ship Angel has acquired WaySync. Based in Brooklyn, NY, WaySync provides freight forwarding software and tech-enabled ocean rate tracking solutions. Terms were not disclosed.
7/14/2023	Equipment Leasing	Kris-Way Truck Leasing	Penske Truck Leasing	Penske Truck Leasing has acquired Kris-Way Truck Leasing. Based in South Portland, ME, Kris-Way provides commercial truck rental, full-service leasing, maintenance and dedicated contract carriage services. Terms were not disclosed.
7/14/2023	Trucking	Action Dedicated	P&S Logistics	P&S Logistics has acquired Action Dedicated. Based in Birmingham, AL, Action provides the dedicated transportation of automotive components to blue chip customers. Terms were not disclosed.
7/11/2023	3PL	Rockfarm Supply Chain	Redwood Logistics	Redwood Logistics, a portfolio company of AEA Investors LP, has acquired Rockfarm Supply Chain Solutions. Based in East Dubuque, IL, Rockfarm provides tech-enabled transportation management, brokerage, freight forwarding, trade compliance, and customs solutions. Terms were not disclosed.
7/10/2023	3PL	Lily Transportation	Transervice Logistics	Transervice Logistics has acquired Lily Transportation. Based in Needham, MA, Lily provides dedicated logistics services to the grocery, building, and automotive industries. Terms were not disclosed.
7/10/2023	Trucking	Barnhart Transport	SMG Industries	SMG Industries (OTCPK: SMGI) has acquired Barnhart Transportation for \$53.3 million. Based in North East, PA, Barnhart provides full truckload ("TL"), less-than-truckload ("LTL"), dry bulk, heavy haul, drayage, and brokerage services.
7/1/2023	Trucking	U.S. Xpress	Knight-Swift	Knight-Swift (NYSE:KNX) has acquired U.S. Xpress for \$808.0 million. Based in Chattanooga, TN, U.S. Xpress offers a variety of services through its truckload and brokerage segments.

# Select M&A transactions in last six months (cont.)

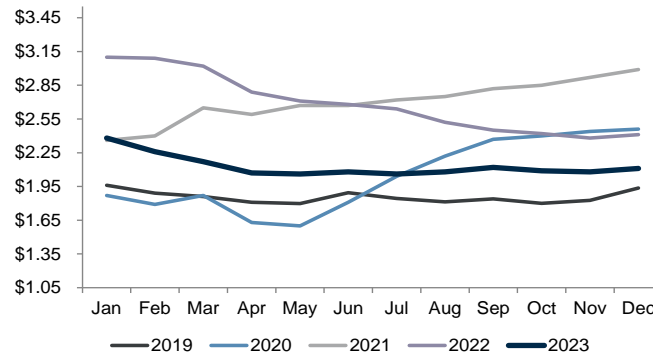
Date closed	Sector	Target	Acquiror	Transaction notes
6/30/2023	3PL	Ships-a-Lot	Dollar Fulfillment	Dollar Fulfillment has acquired Ships-a-Lot. Based in Memphis, TN, Ships-a-Lot provides e-commerce fulfillment and value-added services. Terms were not disclosed.
6/30/2023	Marine	Tamarind Consolidated	Crowley Maritime	Crowley Maritime has acquired Tamarind Consolidated. Based in Fort Lauderdale, FL, Tamarind provides warehousing and containerized shipping services from the US to the British Virgin Islands. Terms were not disclosed.
6/29/2023	3PL	BBA Logistics	Grupo Traxion	Grupo Traxion, S.A.B. de C.V. has acquired BBA Logistics for \$4.0 million, excluding a potential earnout of up to \$6.0 million. Based in Las Vegas, NV, BBA provides cross-border logistics and brokerage services.
6/22/2023	Marine	Ceres	Carrix	Carrix has acquired Ceres Terminals Incorporated. Based in Brentwood, TN, Ceres provides stevedoring and terminal operations services in ports located throughout North America. Terms were not disclosed.
6/21/2023	3PL	Jaguar Transportation	Lilium Group	Lilium Group, along with Luminus Management, has acquired Jaguar Transportation. Based in Joplin, MO, Jaguar Transportation provides ground transportation services, truck logistics, transloading, and warehousing. Terms were not disclosed.
6/21/2023	3PL	MWCold	Vertical Cold Storage	Vertical Cold Storage, a portfolio company of Platform Ventures, has acquired MWCold. Based in Indianapolis, IN, MWCold provides temperature-controlled warehousing services. Terms were not disclosed.
6/6/2023	3PL	Shopify (logistics segment)	Flexport	Flexport has acquired Shopify Logistics. Based in Canada, Shopify's logistics business provides e-commerce fulfillment and last-mile logistics solutions. Terms were not disclosed.
6/6/2023	3PL	Cargo Logistics Group	Magnate Worldwide	Magnate Worldwide, a portfolio company of Littlejohn & Co., has acquired Cargo Logistics Group. Based in Columbia, MD, Cargo Logistics Group provides import/export, freight forwarding, project distribution and mission-critical logistics solutions. Terms were not disclosed.
6/2/2023	Passenger Transportation	All Aboard America!	Kelsian Group	Kelsian Group (ASX:KLS) has acquired All Aboard America!, a portfolio company of Tensile Capital Management LP, for \$325.0 million. Based in Mesa, AZ, All Aboard America! provides charter bus and motorcoach transportation services.
6/1/2023	Logistics Technology	TOTALogistix	Aptean	Aptean, a portfolio company of Insight Venture Management and TA Associates Management, has acquired TOTALogistix. Based in Sparta, NJ, TOTALogistix provides cloud-based transportation management system ("TMS") software solutions. Terms were not disclosed.
6/1/2023	3PL	Best Dedicated Solutions	STG Logistics	STG Logistics, a portfolio company of Wind Point Partners, has acquired Best Dedicated Solutions. Based in Vernon Hills, IL, Best Dedicated provides freight brokerage and over-the-road transportation services. Terms were not disclosed.
6/1/2023	3PL	AMA Transportation	RIST Transport	RIST Transport has acquired MA Transportation Co. Based in Billerica, MA, AMA provides expedited less-than-truckload and warehousing services. Terms were not disclosed.

# Key trucking metrics

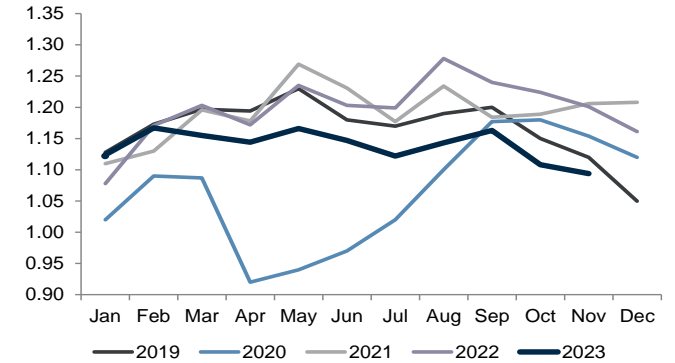
Flatbed spot rates<sup>(1)</sup>



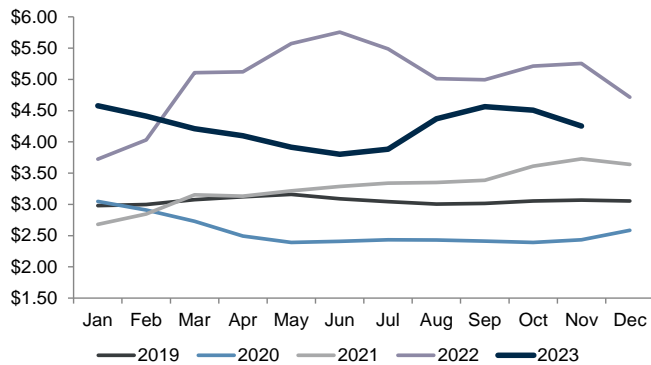
Dry van spot rates<sup>(1)</sup>



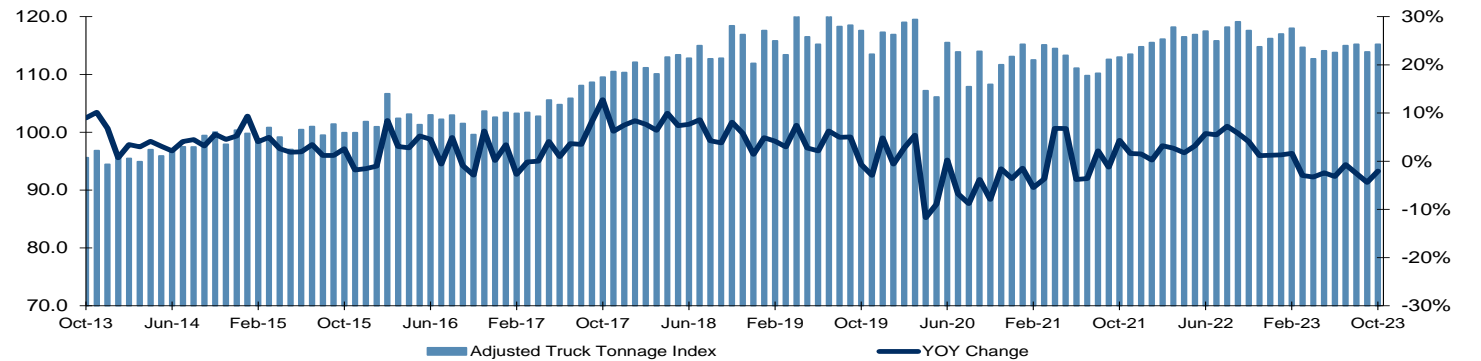
Cass freight shipments index<sup>(2)(3)</sup>



Diesel prices<sup>(4)</sup>



ATA truck tonnage<sup>(5)</sup>



Notes: Data as of 12/16/2023

(1) DAT RateView

(2) The Cass shipments index is a measure of the number of intra-continental freight shipments across North America, for everything from raw materials to finished goods. All domestic modes are included, with truckload moves accounting for more than 50% of shipments and LTL about 25%

(3) Cass Information Systems

(4) EIA National Average

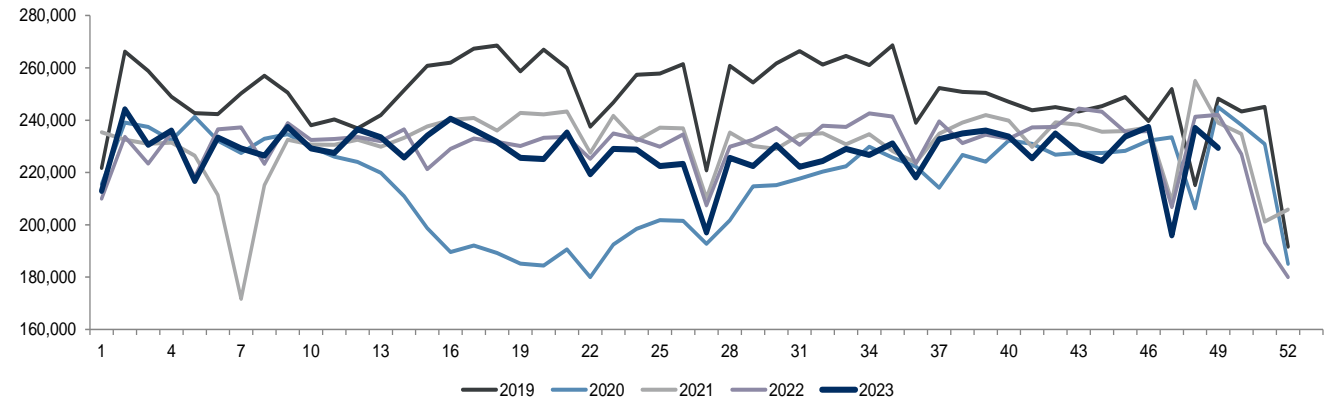
(5) American Trucking Association

# Rail volume trends

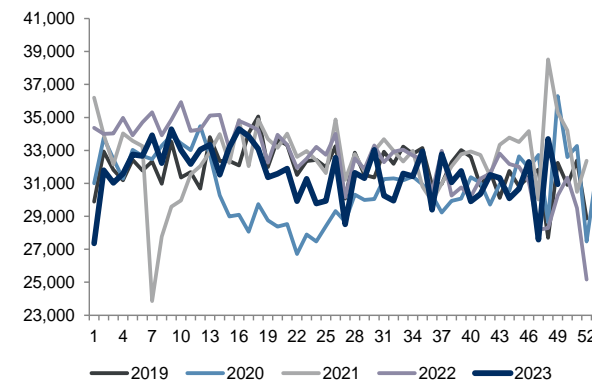
## U.S. rail traffic<sup>(1)(2)</sup>

	Week 49, 2023		Year-to-date	
	Cars	vs. 2022	Cumulative	vs. 2022
<b>TOTAL CARLOADS</b>	<b>229,424</b>	<b>(2.5%)</b>	<b>11,054,418</b>	<b>0.1%</b>
Chemicals	30,948	6.4%	1,523,955	(1.2%)
Coal	66,911	(7.8%)	3,232,703	(0.6%)
Farm products, excluding grain, and food	16,474	(1.1%)	795,639	1.0%
Forest products	8,671	3.7%	398,132	(5.8%)
Grain	20,701	(8.1%)	920,879	(11.1%)
Metallic ores and metals	20,622	6.1%	1,013,567	4.6%
Motor vehicles and parts	17,486	16.1%	734,867	12.2%
Nonmetallic minerals	28,980	(9.8%)	1,551,633	2.0%
Petroleum and petroleum products	10,613	6.8%	468,794	10.7%
Other	8,018	(15.4%)	414,249	(3.3%)
<b>INTERMODAL UNITS</b>	<b>269,670</b>	<b>5.5%</b>	<b>11,954,641</b>	<b>(5.8%)</b>
<b>TOTAL TRAFFIC</b>	<b>499,094</b>	<b>1.7%</b>	<b>23,009,059</b>	<b>(3.0%)</b>

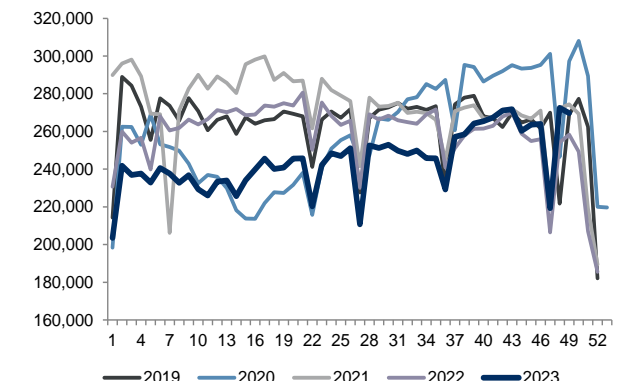
## Railcar carloads<sup>(3)</sup>



## Chemicals<sup>(1)</sup>



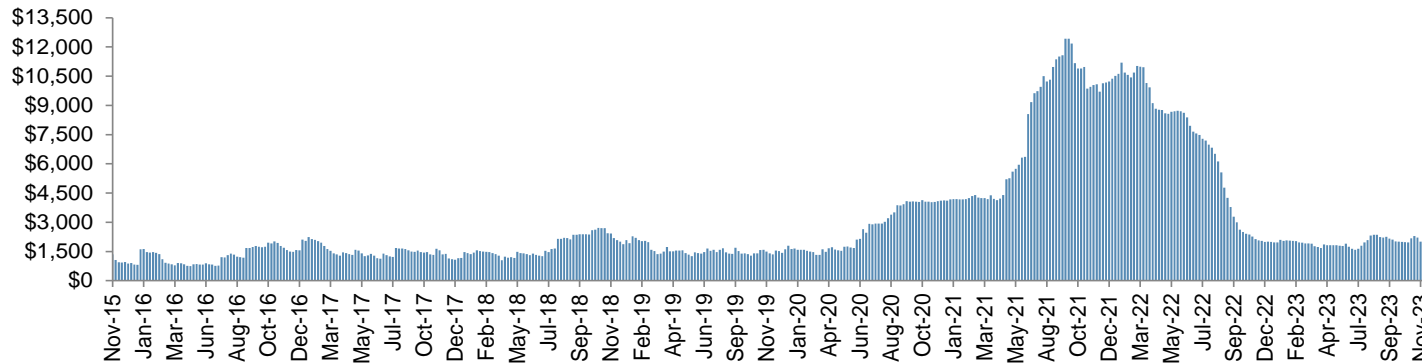
## Intermodal (containers and trailers)<sup>(1)</sup>



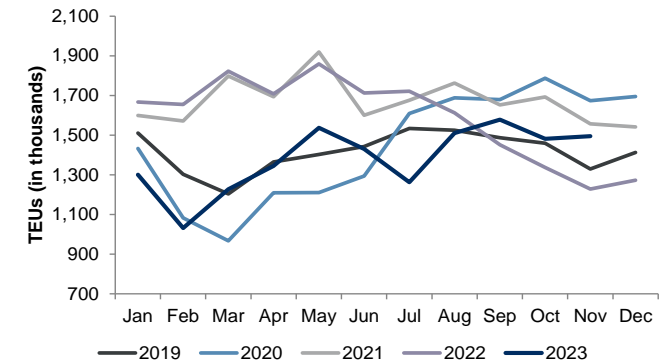
Notes: (1) Source: AAR  
 (2) Excludes U.S. operations of CN and Canadian Pacific  
 (3) Excludes intermodal units

# Ocean shipping rates and large U.S. port volume trends

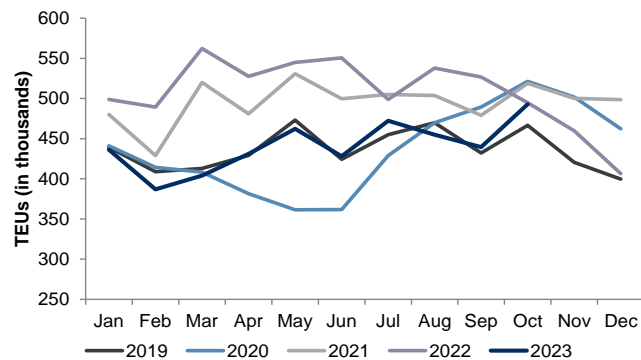
Container rate benchmark (Shanghai to Los Angeles)<sup>(1)</sup>



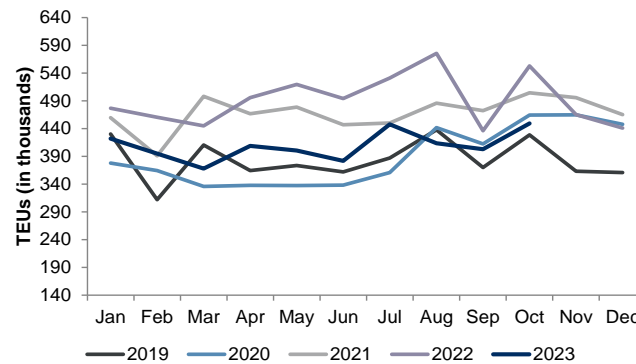
Ports of Los Angeles and Long Beach<sup>(2)</sup>



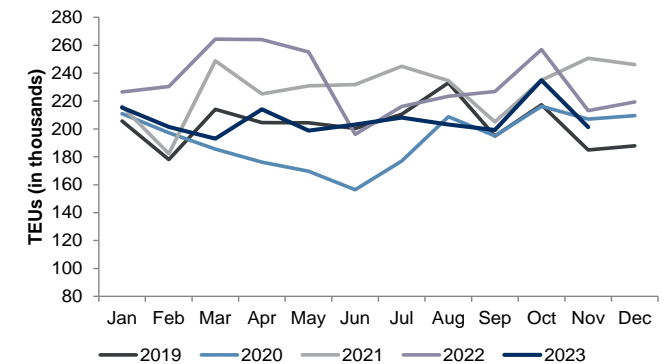
Ports of New York and New Jersey<sup>(3)</sup>



Port of Savannah<sup>(4)</sup>



Port of Charleston<sup>(5)</sup>



Notes: (1) Source: Drewry  
 (2) Source: Port of Los Angeles and Long Beach  
 (3) Source: Port of New York and New Jersey  
 (4) Source: Port of Savannah  
 (5) Source: Port of Charleston

# Transportation investment banking

## Representative M&A advisory experience

<p>December 2023</p> <p><b>HUNTER TRUCK</b></p> <p>has been acquired by</p> <p><b>fremont</b></p>	<p>October 2023</p> <p><b>PFS</b></p> <p>has been acquired by</p> <p><b>GXO</b></p>	<p>September 2023</p> <p><b>FORTBRAND</b> QUALITY • TRUST • RELIABILITY</p> <p>a portfolio company of</p> <p><b>WINCOVE</b></p> <p>has been acquired by</p> <p><b>BASALT</b> BONFANETTI • TRAFFIC • HAPPINESS</p>	<p>August 2023</p> <p><b>ITT</b> INTERMODAL TANK TRANSPORT</p> <p>has received a structured equity investment from</p> <p><b>APOLLO</b></p>	<p>July 2023</p> <p><b>ACTION</b> Dedicated</p> <p>has been acquired by</p> <p><b>PS Logistics</b></p> <p>a portfolio company of</p> <p><b>GAMUT CAPITAL</b></p>	<p>February 2023</p> <p><b>DOLPHIN AVIATION</b></p> <p>has been acquired by</p> <p><b>IAWTHORNE</b> GLOBAL AVIATION SERVICES</p> <p>a portfolio company of</p> <p><b>NOVA Wafra</b> INFRASTRUCTURE</p>	<p>December 2022</p> <p><b>W&amp;P SERVICE COMPANY</b></p> <p>has been recapitalized by</p> <p><b>stellex</b> CAPITAL MANAGEMENT</p>
<p>November 2022</p> <p><b>United Vision LOGISTICS</b></p> <p>has been acquired by</p> <p><b>BLUESTEM EQUITY</b></p>	<p>August 2022</p> <p><b>Medistik</b></p> <p>a portfolio company of</p> <p><b>TRESALIA CAPITAL</b></p> <p>has been acquired by</p> <p><b>TRAXION</b> LIFE IN MOTION</p>	<p>June 2022</p> <p><b>TOTAL TRANSPORTATION CORP.</b></p> <p>has been acquired by</p> <p><b>First Student</b> a portfolio company of</p> <p><b>IEQT</b></p>	<p>May 2022</p> <p><b>EVE</b></p> <p>a subsidiary of</p> <p><b>EMBRAER</b></p> <p>has merged with</p> <p><b>SANITEX</b></p>	<p>March 2022</p> <p><b>XPO Logistics Intermodal Division</b></p> <p>has been acquired by</p> <p><b>STG Logistics</b></p> <p>a portfolio company of</p> <p><b>WIND POINT PARTNERS</b></p> <p><b>OAKTREE</b></p>	<p>December 2021</p> <p><b>SELECT</b></p> <p>a portfolio company of</p> <p><b>LVC</b></p> <p>has been acquired by</p> <p><b>THE JORDAN COMPANY</b></p>	<p>September 2021</p> <p><b>Newark Facility Management</b></p> <p>has been acquired by</p> <p><b>AMERICOLD</b></p>
<p>June 2021</p> <p><b>ATOMIC TRANSPORT</b></p> <p>has been recapitalized by</p> <p><b>COMVEST PARTNERS</b></p>	<p>April 2021</p> <p><b>Stella Environmental Services</b></p> <p>a portfolio company of</p> <p><b>HIDDEN HARBOR</b></p> <p>has been acquired by</p> <p><b>LGP</b> LEONARD GREEN &amp; PARTNERS</p>	<p>February 2021</p> <p><b>Forward</b></p> <p>has divested its pool distribution division to</p>	<p>December 2020</p> <p><b>SEKO</b></p> <p>a portfolio company of</p> <p><b>Ridgemont EQUITY PARTNERS</b></p> <p>has been acquired by</p> <p><b>GREENBRIAR EQUITY GROUP LP</b></p>	<p>September 2020</p> <p><b>SECURLPT</b></p> <p>a portfolio company of</p> <p>CARUTH CAPITAL PARTNERS</p> <p>has been acquired by</p> <p><b>NAC INTERNATIONAL</b></p>	<p>August 2020</p> <p><b>WASTE PARTNERS ENVIRONMENTAL</b></p> <p>a portfolio company of</p> <p>has been acquired by</p> <p><b>TEAM INVESTMENT PARTNERS</b></p>	<p>April 2020</p> <p><b>PERFORMANCE TEAM</b></p> <p>has been acquired by</p> <p><b>MAERSK</b></p>
<p>October 2019</p> <p><b>CAPSTONE LOGISTICS</b></p> <p>a portfolio company of</p> <p><b>THE JORDAN COMPANY</b></p> <p>has acquired</p> <p><b>PriorityExpress</b></p> <p>a portfolio company of</p> <p><b>JZ PARTNERS the edgewater funds</b></p>	<p>June 2019</p> <p><b>DIRECTSHOT DISTRIBUTING</b></p> <p>a portfolio company of</p> <p>has been acquired by</p> <p><b>LEGACY</b> TRUCKING &amp; LOGISTICS</p> <p>a portfolio company of</p> <p><b>EOS</b></p>	<p>May 2019</p> <p><b>RMS ALLIANCE</b></p> <p>has been acquired by</p> <p><b>FORT POINT CAPITAL</b></p>	<p>April 2019</p> <p><b>C-Celadon</b></p> <p>has divested</p> <p><b>DAYROSS</b></p> <p>to</p> <p><b>PALM BEACH CAPITAL</b></p>	<p>March 2019</p> <p><b>Xpedited Delivery &amp; Logistics</b></p> <p>has been acquired by</p> <p><b>NEED IT NOW SERVICES</b></p> <p>a portfolio company of</p> <p><b>PALM BEACH CAPITAL</b></p>	<p>January 2019</p> <p><b>RECTRIX</b></p> <p>has been acquired by</p> <p><b>ROSS AVIATION</b></p>	<p>December 2018</p> <p><b>NIG</b></p> <p>a portfolio company of</p> <p><b>Ridgemont EQUITY PARTNERS</b></p> <p>has been acquired by</p>
<p>October 2018</p> <p><b>Yusen Logistics Intermodal and Freight Brokerage Group</b></p> <p>has been acquired by</p> <p><b>TRANSPLACE</b></p> <p>a portfolio company of</p> <p><b>TPG</b></p>	<p>July 2018</p> <p><b>Landair</b></p> <p>has been acquired by</p> <p><b>CTG</b> COVARIANT TRANSPORTATION GROUP</p>	<p>May 2018</p> <p><b>Integra Logistics Services</b></p> <p>has been acquired by</p> <p><b>ROAR LOGISTICS</b></p>	<p>May 2018</p> <p><b>GTG TECHNOLOGY GROUP</b></p> <p>has been acquired by</p> <p><b>McLarty CAPITAL PARTNERS</b></p>	<p>March 2018</p> <p><b>EZR SHIPPER RACKS</b></p> <p>has been acquired by</p> <p><b>Geneva Glen CAPITAL</b></p>	<p>March 2018</p> <p><b>Freight Force, Inc.</b></p> <p>a portfolio company of</p> <p>has been acquired by</p> <p><b>STG</b> STONEMOUNT PARTNERS</p> <p>a portfolio company of</p> <p><b>WIND POINT PARTNERS</b></p>	<p>December 2017</p> <p><b>KEEN</b></p> <p>a portfolio company of</p> <p><b>Platform Equity</b></p> <p>has been acquired by</p> <p><b>W&amp;W</b> WALLENIUS WILHELMSEN LOGISTICS</p>

## Representative capital raising experience

<p>September 2021</p> <p><b>FORTRESS TRANSPORTATION &amp; INFRASTRUCTURE</b></p> <p><b>\$306,000,000</b></p> <p>follow-on offering</p> <p>Co-Manager</p>	<p>August 2021</p> <p><b>FORTRESS TRANSPORTATION &amp; INFRASTRUCTURE</b></p> <p><b>\$425,000,000</b></p> <p>Multi-tranche municipal bond offering</p> <p>Co-Manager</p>	<p>June 2021</p> <p><b>XPO Logistics</b></p> <p><b>\$690,000,000</b></p> <p>Follow-on offering</p> <p>Co-Manager</p>	<p>February 2021</p> <p><b>CARGOJET</b></p> <p><b>C350,156,000</b></p> <p>Common stock offering</p> <p>Co-Manager</p>	<p>April 2020</p> <p><b>Southwest</b></p> <p><b>\$2,294,250,000</b></p> <p>Common stock offering</p> <p><b>\$2,300,000,000</b></p> <p>Convertible senior notes</p> <p>Co-Manager</p>
<p>January 2020</p> <p><b>FORTRESS TRANSPORTATION &amp; INFRASTRUCTURE</b></p> <p>Project-specific Bond offerings for</p> <p><b>JETTERSON</b></p> <p><b>\$264,000,000</b></p> <p>Co-Manager</p>	<p>November 2019</p> <p><b>FORTRESS TRANSPORTATION &amp; INFRASTRUCTURE</b></p> <p><b>\$100,000,000</b></p> <p>Preferred stock offering</p> <p>Co-Manager</p>	<p>March 2019</p> <p><b>CARGOJET</b></p> <p><b>C100,000,000</b></p> <p>Public offering of hybrid debentures</p>	<p>August 2018</p> <p><b>MESA AIR GROUP</b></p> <p><b>\$115,560,000</b></p> <p>Bookrunning Manager</p>	<p>October 2017</p> <p><b>ACTION</b></p> <p>completed an out-of-court restructuring led by</p> <p><b>BRIGHTWOOD</b></p> <p>In conjunction with a new \$80 million ABL facility led by</p> <p><b>midcap</b> <b>ARES</b></p>
<p>September 2017</p> <p><b>Azul</b></p> <p><b>\$362,300,000</b></p> <p>Follow-on offering</p> <p>Bookrunning Manager</p>	<p>July 2017</p> <p><b>Roadrunner Transportation System</b></p> <p>has received an ABL facility from</p> <p><b>BMO</b> <b>J.P.Morgan</b></p> <p><b>\$292,000,000</b></p>	<p>July 2017</p> <p><b>flybondi.com</b></p> <p><b>\$75,000,000</b></p> <p>Start-up capital commitments</p>	<p>July 2017</p> <p><b>XPO Logistics</b></p> <p><b>\$665,500,000</b></p> <p>Follow-on offering</p> <p>Co-Manager</p>	<p>October 2015</p> <p><b>MOBILITYWORKS</b></p> <p>has acquired</p> <p><b>HASCO MEDICAL</b></p>
<p>October 2015</p> <p><b>NORDIC</b></p> <p>a portfolio company of</p> <p><b>AMERICAN INFRASTRUCTURE</b></p> <p>has been acquired by</p> <p><b>AGR</b></p> <p>a portfolio company of</p> <p><b>OAKTREE</b></p>	<p>October 2015</p> <p><b>MOBILITYWORKS</b> MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by</p> <p><b>STONEHENGE PARTNERS, INC.</b> PRIVATE EQUITY SOLUTIONS</p> <p><b>\$30,000,000</b></p>	<p>October 2015</p> <p><b>XPO Logistics</b></p> <p><b>\$1,600,000,000</b></p> <p>Term loan B</p> <p>Co-manager</p>	<p>May 2015</p> <p><b>C-Celadon</b></p> <p><b>\$80,500,000</b></p> <p>Follow-on offering</p> <p>Sole manager</p>	<p>September 2016</p> <p><b>MOBILITYWORKS</b> MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by</p> <p><b>STONEHENGE PARTNERS, INC.</b> PRIVATE EQUITY SOLUTIONS</p>

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Additional information is available upon request.

**EBIT:** earnings before interest and taxes

**EBITDA:** earnings before interest, taxes, depreciation and amortization

**EPS:** earnings per share

**LTM:** last twelve months

**NA:** not applicable

**NM:** not meaningful

**PE:** price earnings ratio

**TEV:** total enterprise value

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