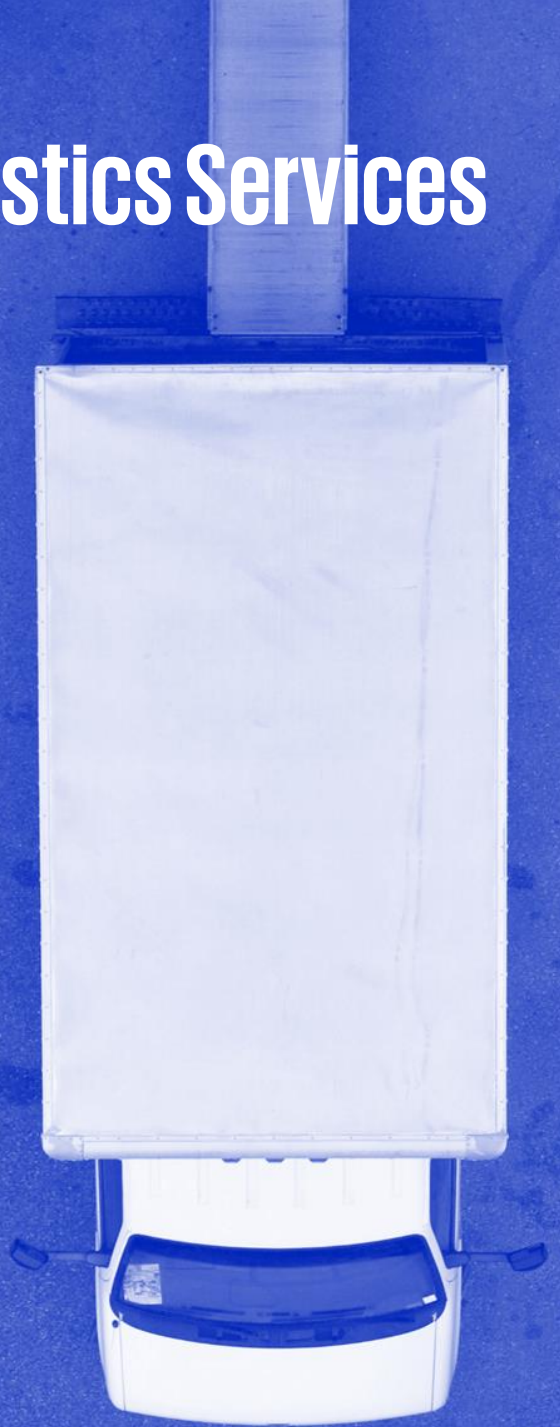




Transportation & Logistics Services Sector Update



Business Services M&A

KPMG Corporate Finance LLC

Summer 2024

Transportation & Logistics Overview

Global transportation and logistics industry participants include third party logistics, freight management, and transportation service companies serving a variety of end-markets. Key public industry players are categorized by sub-sectors as follows:

| Sub-sector | Mean Public Trading Multiples ⁽¹⁾ | Description of Business Platform | Key Select Industry Leadership | | |
|------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Logistics Providers | TEV / LTM Rev: 1.83x TEV / LTM EBITDA: 12.8x | Third-party logistics providers offering warehouse management, order fulfillment, and shipment services | <ul style="list-style-type: none"> Agility Public Warehousing Air Transport Services C.H. Robinson Worldwide Deutsche Post DSV | <ul style="list-style-type: none"> Expeditors International of Washington FedEx Forward Air FTAI Aviation Hub Group J.B. Hunt Transport | <ul style="list-style-type: none"> Kuehne + Nagel International Landstar System Ryder System TFI International United Parcel Service World Kinect |
| Marine | TEV / LTM Rev: 1.90x TEV / LTM EBITDA: 8.1x | Ocean and marine freight transportation and logistics services | <ul style="list-style-type: none"> A.P. Møller - Mærsk Costamare | <ul style="list-style-type: none"> Diana Shipping Kirby | <ul style="list-style-type: none"> Matson Wallenius Wilhelmsen |
| Rail and Rail Services | TEV / LTM Rev: 5.13x TEV / LTM EBITDA: 13.6x | Rail-based freight transportation services | <ul style="list-style-type: none"> Canadian National Railway Canadian Pacific Kansas City CSX | <ul style="list-style-type: none"> Norfolk Southern The Greenbrier Companies Trinity Industries | <ul style="list-style-type: none"> Union Pacific Westinghouse Air Brake Technologies |
| Trucking | TEV / LTM Rev: 1.96x TEV / LTM EBITDA: 10.4x | Companies offering truckload transportation services | <ul style="list-style-type: none"> ArcBest Covenant Logistics Heartland Express | <ul style="list-style-type: none"> Knight-Swift Transportation Marten Transport Old Dominion Freight Line | <ul style="list-style-type: none"> P.A.M. Transportation Saia Werner Enterprises |

Source: Market statistics sourced from Capital IQ and based on 6/30/2024
 (1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 6/30/2024

U.S. Transportation & Logistics Insights

The U.S. ground freight sector continues to be positively impacted by sustained momentum in logistics activity and a stable outlook for truckload spot and contract rate pricing



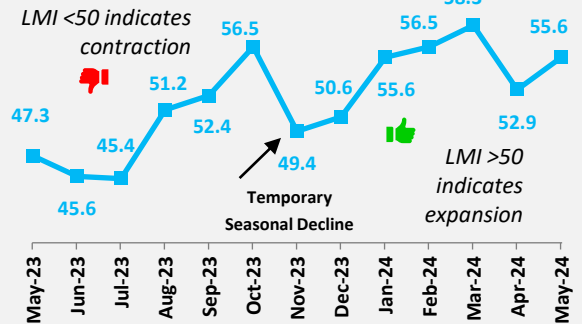
Logistics Activity

Current Trending



- The Logistics Managers' Index (LMI), which gauges the overall health of the logistics industry, increased to 55.6 in May-24 (relative to 52.9 in Apr-24)
- The continued YTD momentum of the LMI index is primarily due to increases in transportation prices
- With the exception of declining inventory levels, all major metrics tracking the overall health of the transportation industry increased in May-24, which provides optimism for further growth during the remainder of the year

Logistics Managers' Index (LMI)



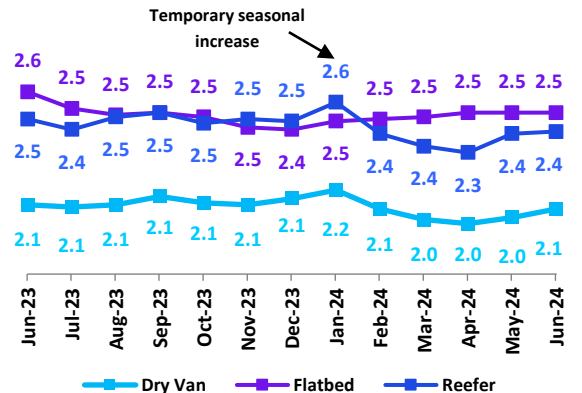
Truckload Spot Rates

Current Trending



- US truck freight spot rates are experiencing continued momentum, having slightly increased across the U.S. in Jun-24
- Reefer⁽¹⁾, Dry Van⁽²⁾, and Flatbed⁽³⁾ rates all experienced slight increases in Jun-24
- Spot rates are expected to slow after July, following a similar seasonal pattern witnessed in the fall and winter of 2024 (i.e., modest increases during the holiday season)

U.S. Truck Freight Spot Rates (\$/mile)



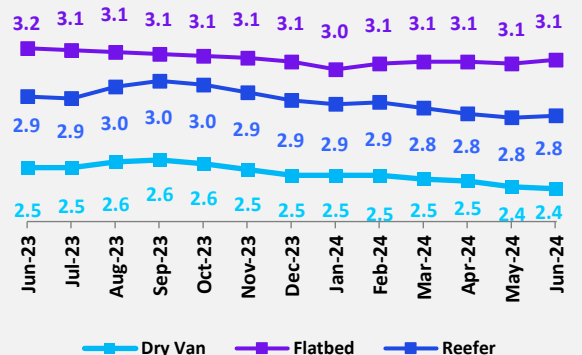
Truckload Contract Rates

Current Trending



- Truckload contract rates, which measure the long-term pricing for truckload freight, remained relatively stable in Jun-24
- Industry players anticipate contract rates to experience downward pressure in the coming months, which will tighten the gap between spot and contract rates

U.S. Truck Freight Contract Rates (\$/mile)



Source: Industry data sourced from publicly available information.

(1) Reefer refers to the shipment of refrigerated goods

(2) Dry van refers to the shipment of non-refrigerated goods in closed, sealed trailers

(3) Flatbed refers to the shipment of non-refrigerated goods in open-air trailers



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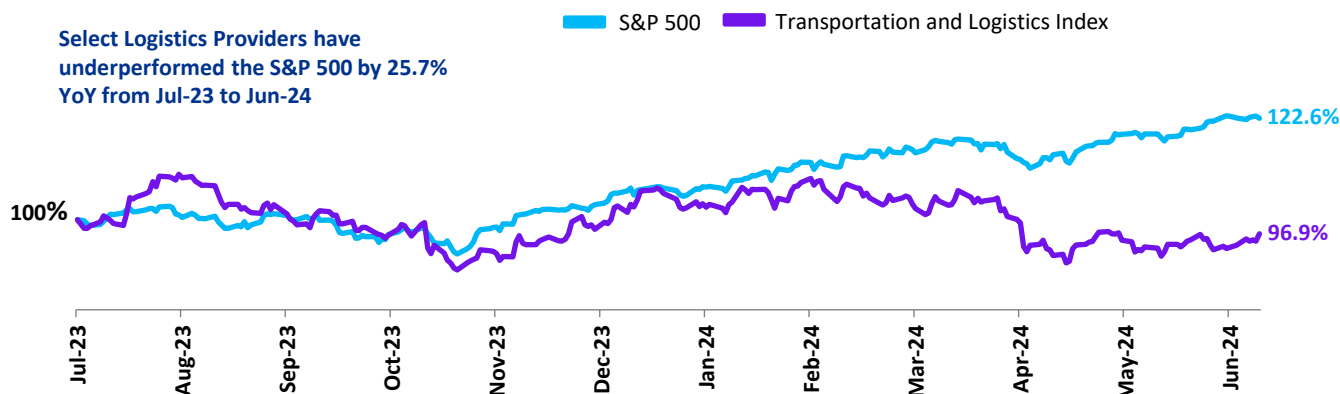
Latest Logistics Providers Earnings Summary

Select Commentary from Recent Earnings Releases

| Company | Earnings Date | M&A Sentiment | Management M&A Commentary |
|-----------------------------|---------------|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| C.H. Robinson | May 1 | Pause | <ul style="list-style-type: none"> Management has paused pursuing acquisitions and is focusing on driving growth through organic opportunities |
| ArcBest Corporation | April 30 | Active | <ul style="list-style-type: none"> The company is actively pursuing strategic M&A opportunities, particularly in the areas of technology services and real estate |
| Werner Enterprises | April 30 | Pause | <ul style="list-style-type: none"> Management has halted the company's M&A activity and is focused on strategic reinvestment in the business and returning capital to shareholders |
| TFI International | April 26 | Active | <ul style="list-style-type: none"> Management is actively pursuing small M&A tuck-ins within its truckload division |
| Hub Group | April 25 | Active | <ul style="list-style-type: none"> The company maintains a robust acquisition pipeline and intends to pursue M&A within its intermodal division, focusing on its asset-light logistics platform and brokerage segments |
| Landstar System | April 25 | Pause | <ul style="list-style-type: none"> Management has paused inorganic growth opportunities and will continue to re-invest internally in technology solutions |
| Knight-Swift Transportation | April 24 | Active | <ul style="list-style-type: none"> Plans to pursue both organic and inorganic strategies to expand its geographical presence within the LTL market |
| J.B. Hunt Transport | April 16 | Opportunistic | <ul style="list-style-type: none"> Management continues to invest in organic growth initiatives, though noted they are open to reviewing impactful tuck-in opportunities |

Logistics Providers Index Stock Performance

Select Logistics Providers have underperformed the S&P 500 by 25.7% YoY from Jul-23 to Jun-24



Recently reported Logistics Providers had mixed performance on an earnings per share (EPS) and revenue basis

| Logistics Providers | Consensus Estimate | | Actual Results | | % Difference | |
|-----------------------------|--------------------|---------|--------------------|---------|--------------------|---------|
| | EPS ⁽¹⁾ | Revenue | EPS ⁽¹⁾ | Revenue | EPS ⁽¹⁾ | Revenue |
| C.H. Robinson | \$0.63 | \$4,280 | \$0.86 | \$4,412 | 36.5% | 3.1% |
| J.B. Hunt Transport | \$1.53 | \$3,135 | \$1.22 | \$2,944 | (20.3%) | (6.1%) |
| TFI International | \$1.37 | \$1,883 | \$1.24 | \$1,871 | (9.5%) | (0.6%) |
| Knight-Swift Transportation | \$0.19 | \$1,827 | - | \$1,822 | - | (0.3%) |
| Landstar System | \$1.28 | \$1,122 | \$1.32 | \$1,171 | 3.1% | 4.4% |
| ArcBest Corporation | \$1.53 | \$1,035 | \$1.34 | \$1,036 | (12.4%) | 0.1% |
| Hub Group | \$0.40 | \$1,056 | \$0.44 | \$999 | 10.0% | (5.4%) |
| Werner Enterprises | \$0.27 | \$788 | \$0.14 | \$769 | (48.1%) | (2.4%) |

Source: Market statistics sourced from Capital IQ and based on 6/30/2024. All figures in USD and in millions (except share price data), where applicable, converted at rates as of 6/30/2024

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select Logistics Providers include those defined in the table above



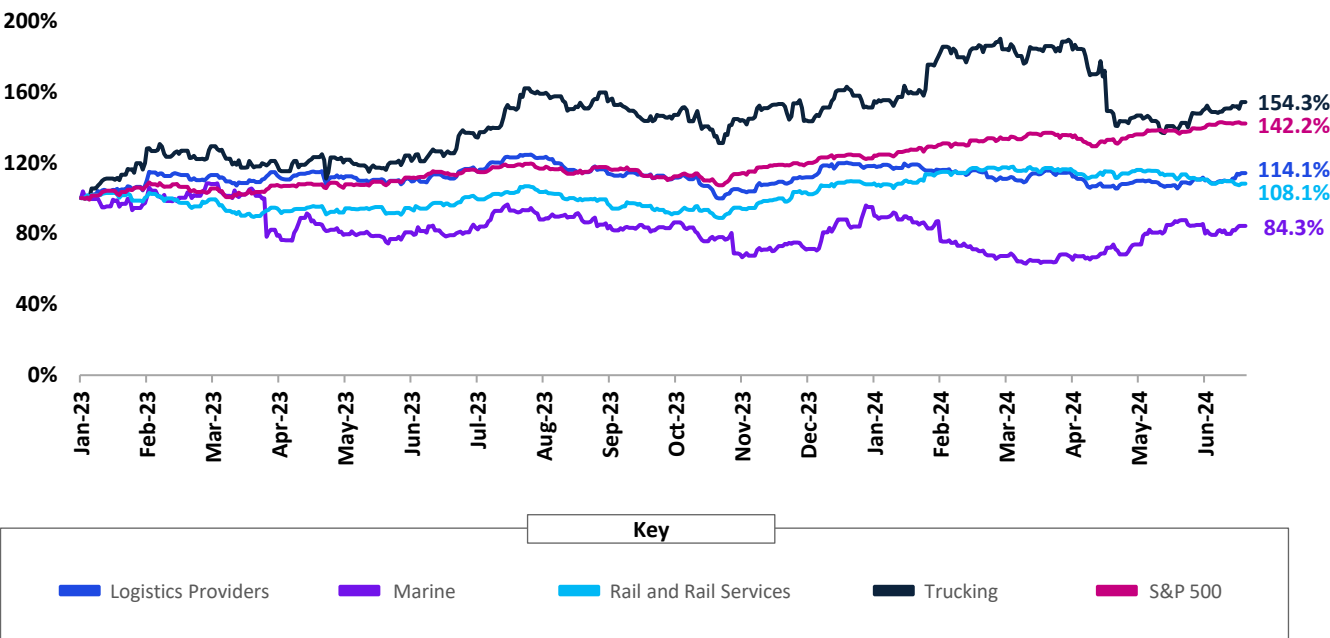
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Transportation & Logistics Public Markets Update

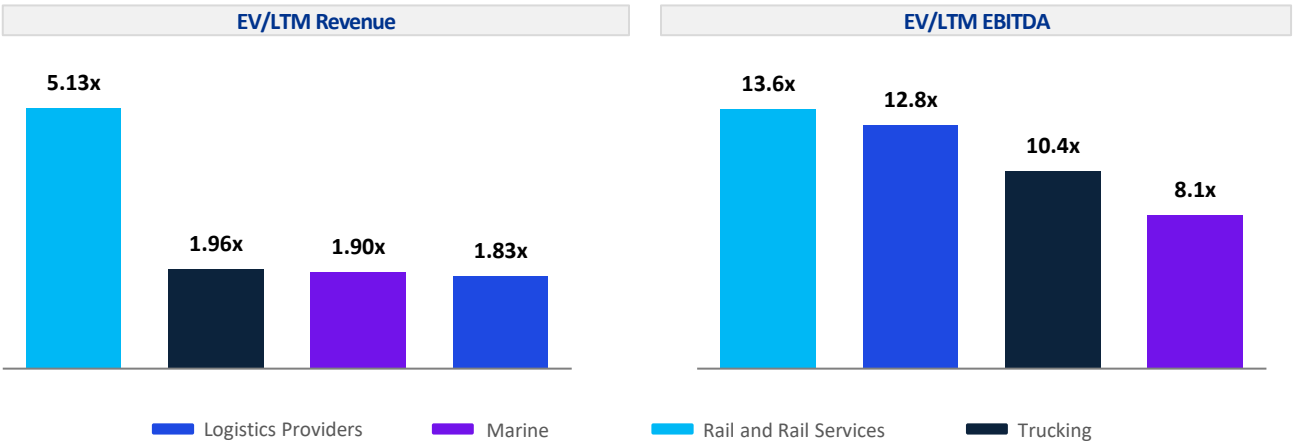
LTM Transportation & Logistics sub-sectors performance has varied relative to the S&P 500 (42.2% as of Jun-24)

| Sub-Sectors | Performance (1/1/23 - 6/30/24) | Mean EV/LTM EBITDA Multiples |
|------------------------|-----------------------------------|---------------------------------|
| Logistics Providers | 14.1% | 12.8x |
| Marine | (15.7%) | 8.1x |
| Rail and Rail Services | 8.1% | 13.6x |
| Trucking | 54.3% | 10.4x |
| S&P 500 | 42.2% | - |

2023 to YTD Jun-24 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Transportation & Logistics Peer Groups (6/30/2024)



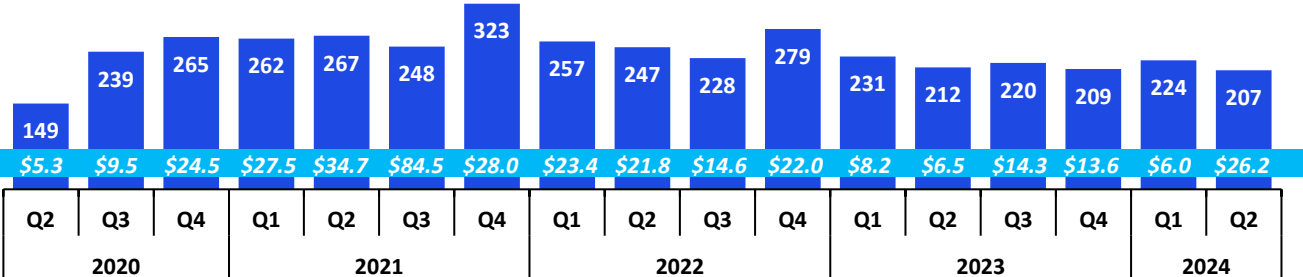
Source: Market statistics sourced from Capital IQ
(1) Financial metrics represent the average of constituents reporting in respective category

Transportation & Logistics M&A Market Commentary

- Year-over-year Q2 2024 global transportation & logistics M&A transaction value increased to \$26.2bn, up from \$6.5bn in Q2 2023. Over the same period, announced transaction volume decreased 2.4%
- Quarter-over-quarter global transportation & logistics M&A activity decreased by 7.6% in Q2 2024 relative to Q1 2024. Over the same period, announced transaction value increased to \$26.2bn from \$6.0bn
- The spike in M&A transaction value in Q2 2024 was primarily driven by EP Corporate Group's \$7.0bn purchase of U.K. based International Distribution Services

Transportation & Logistics Announced Deal Volume and Value⁽¹⁾

Deal Volume (# of transactions); Deal Value (\$ in bn)



Recent Notable U.S. Transportation & Logistics Deals

| | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div>Announced</div><div><div>Coyote Logistics / RXO</div><div>RXO, provider of truck brokerage services including managed transportation, freight forwarding and last mile delivery, has announced the acquisition of Coyote Logistics for \$1.0bn, 0.32x LTM Revenue, and 11.9x LTM EBITDA. Coyote Logistics provides asset-light freight brokerage services.</div></div></div> | <div><div>June 2024</div><div><div>Buckshot Trucking / Enservco Corporation</div><div>Enservco Corporation, a provider of specialized site services to the oil and gas industry, has acquired Buckshot Trucking for \$5.5mn, 0.67x LTM Revenue, and 2.4x LTM EBITDA. Buckshot Trucking offers trucking services to the oil and gas industry.</div></div></div> |
| <div><div>April 2024</div><div><div>Eagle Bulk Shipping / Star Bulk Carriers Corp.</div><div>Star Bulk Carriers Corp., a shipping company offering dry bulk transportation services, has acquired Eagle Bulk Shipping for \$1.1bn, 2.24x LTM Revenue, and 9.7x LTM EBITDA. Eagle Bulk Shipping is a shipowner-operator focused on the mid-sized dry bulk vessel segment.</div></div></div> | <div><div>April 2024</div><div><div>Daseke / TFI International</div><div>TFI International, a transportation and logistics company providing package and courier, less-than-truckload, and truckload services, has acquired Daseke for \$1.2bn, 0.68x LTM Revenue, and 5.4x LTM EBITDA. Daseke is a North American transportation solutions specialist.</div></div></div> |
| <div><div>March 2024</div><div><div>WOW Logistics Co. / I Squared Capital Advisors</div><div>I Squared Capital Advisors, a global infrastructure investment firm, has acquired WOW Logistics Co. for an undisclosed sum. WOW Logistics Co. offers supply chain solutions and third-party logistics services.</div></div></div> | <div><div>February 2024</div><div><div>Cardinal Logistics Management Corporation / Ryder System</div><div>Ryder System, a logistics and transportation provider, has acquired Cardinal Logistics Management for \$290mn. Cardinal Logistics Management is a provider of contract carrier services including fleet outsourcing, transportation management, last mile, and other transportation services.</div></div></div> |
| <div><div>February 2024</div><div><div>Select Logistics & Select Cartage / Radiant Logistics</div><div>Radiant Logistics, a tech-enabled transportation and logistics solutions company, has acquired Select Logistics & Select Cartage for an undisclosed sum. Select Logistics & Select Cartage operate as providers of freight forwarding services.</div></div></div> | <div><div>January 2024</div><div><div>Omni Logistics / Forward Air Corporation</div><div>Forward Air, a provider of transportation services in North America, has acquired Omni Logistics for \$3.2bn, 1.95x LTM Revenue, and 17.7x LTM EBITDA. Omni Logistics is a technology-driven provider of multimodal logistics solutions and specialized services.</div></div></div> |

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above

Select Public Transportation & Logistics Companies

Public Markets Key Trading Statistics (6/30/2024)

| Sub-sectors | Indexed Share Price % Change | | LTM Financials | | Valuation Multiples Enterprise Value To: | |
|----------------------------------------|---------------------------------|------------------|----------------|---------------|---------------------------------------------|------------|
| | 1/1/22 - 6/30/24 | 1/1/23 - 6/30/24 | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA |
| Logistics Providers | (9.9%) | 14.1% | 24.7% | 13.6% | 1.83x | 12.8x |
| Marine | (46.3%) | (15.7%) | 33.3% | 25.0% | 1.90x | 8.1x |
| Rail and Rail Services | (4.4%) | 8.1% | 39.6% | 36.4% | 5.13x | 13.6x |
| Trucking | 12.0% | 54.3% | 23.8% | 16.0% | 1.96x | 10.4x |
| Transportation & Logistics Sector Mean | (24.6%) | 4.8% | 28.8% | 20.4% | 2.53x | 11.7x |

Public Markets Detail (6/30/2024)

| Company | Country | Market Data | | | | LTM Financials | | | Valuation Multiples Enterprise Value To: | | | |
|----------------------------------------------|---------|-------------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|---------------------------------------------|------------|-----------------|----------------|
| | | Share Price | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA | CY 2024 Revenue | CY 2024 EBITDA |
| Logistics Providers | | | | | | | | | | | | |
| United Parcel Service, Inc. | US | \$136.85 | 70.9% | \$117,083 | \$136,991 | \$89,739 | 22.3% | 13.8% | 1.53x | 11.1x | 1.47x | 10.5x |
| FedEx Corporation | US | \$299.84 | 99.2% | \$73,785 | \$105,003 | \$87,693 | 27.3% | 12.9% | 1.20x | 9.3x | 1.19x | 9.8x |
| Deutsche Post AG | DE | \$40.49 | 80.3% | \$47,224 | \$66,833 | \$87,921 | 20.2% | 9.3% | 0.76x | 8.1x | 0.75x | 5.9x |
| Kuehne + Nagel International AG | CH | \$287.56 | 85.6% | \$34,022 | \$34,547 | \$25,064 | 37.5% | 8.2% | 1.38x | 16.9x | 1.33x | 12.6x |
| DSV A/S | DK | \$153.30 | 71.3% | \$31,867 | \$37,215 | \$21,430 | 28.8% | 12.1% | 1.74x | 14.4x | 1.69x | 11.9x |
| Expeditors International of Washington, Inc. | US | \$124.79 | 95.1% | \$17,627 | \$16,824 | \$8,914 | 14.0% | 10.6% | 1.89x | 17.8x | 1.87x | 17.9x |
| J.B. Hunt Transport Services, Inc. | US | \$160.00 | 72.9% | \$16,511 | \$18,204 | \$12,544 | 18.7% | 13.2% | 1.45x | 11.0x | 1.44x | 10.7x |
| TFI International Inc. | CA | \$145.14 | 89.9% | \$12,257 | \$14,277 | \$7,542 | 21.3% | 13.8% | 1.89x | 13.7x | 1.59x | 10.4x |
| FTAI Aviation Ltd. | US | \$103.23 | 97.3% | \$10,348 | \$12,978 | \$1,205 | 49.2% | 47.7% | 10.77x | 22.6x | 8.98x | 17.9x |
| C.H. Robinson Worldwide, Inc. | US | \$88.12 | 87.4% | \$10,318 | \$12,282 | \$17,397 | 6.5% | 3.3% | 0.71x | 21.6x | 0.68x | 17.7x |
| Landstar System, Inc. | US | \$184.48 | 88.4% | \$6,597 | \$6,185 | \$5,051 | 21.1% | 7.1% | 1.22x | 17.4x | 1.22x | 17.9x |
| Ryder System, Inc. | US | \$123.88 | 96.1% | \$5,430 | \$13,971 | \$11,929 | 19.4% | 20.9% | 1.17x | 5.6x | 1.06x | 4.8x |
| Hub Group, Inc. | US | \$43.05 | 90.5% | \$2,683 | \$3,045 | \$4,050 | 11.6% | 8.8% | 0.75x | 8.5x | 0.70x | 8.9x |
| Agility Public Warehousing Company K.S.C.P. | KW | \$0.91 | 40.1% | \$2,321 | \$6,323 | \$4,438 | 60.4% | 13.7% | 1.42x | 10.4x | 1.32x | 6.9x |
| World Kinect Corporation | US | \$25.80 | 96.2% | \$1,546 | \$2,102 | \$46,180 | 2.3% | 0.7% | 0.05x | 6.7x | 0.04x | 5.5x |
| Air Transport Services Group, Inc. | US | \$13.87 | 55.6% | \$905 | \$2,650 | \$2,055 | 35.3% | 24.4% | 1.29x | 5.3x | 1.29x | 5.1x |
| Forward Air Corporation | US | \$19.04 | 15.7% | \$503 | \$2,825 | \$1,555 | 23.4% | 10.6% | 1.82x | 17.1x | 1.11x | 12.8x |
| Mean | | | | | | | 24.7% | 13.6% | 1.83x | 12.8x | 1.63x | 11.0x |
| Median | | | | | | | 21.3% | 12.1% | 1.38x | 11.1x | 1.29x | 10.5x |
| Marine | | | | | | | | | | | | |
| A.P. Møller - Mærsk A/S | DK | \$1,739.17 | 83.9% | \$27,024 | \$24,881 | \$49,213 | 15.8% | 8.1% | 0.51x | 6.2x | 0.48x | 3.1x |
| Kirby Corporation | US | \$119.73 | 95.8% | \$6,980 | \$8,136 | \$3,149 | 30.5% | 18.9% | 2.58x | 13.7x | 2.47x | 12.0x |
| Matson, Inc. | US | \$130.97 | 98.1% | \$4,475 | \$5,149 | \$3,112 | 20.1% | 15.8% | 1.65x | 10.5x | 1.62x | 8.9x |
| Wallenius Wilhelmsen ASA | NO | \$10.22 | 88.2% | \$4,320 | \$6,543 | \$5,149 | 36.9% | 29.3% | 1.27x | 4.3x | 1.24x | 3.3x |
| Costamare Inc. | MC | \$16.43 | 93.5% | \$1,960 | \$3,753 | \$1,738 | 36.8% | 32.2% | 2.16x | 6.7x | 3.27x | 5.7x |
| Diana Shipping Inc. | GR | \$2.86 | 71.8% | \$324 | \$790 | \$247 | 59.8% | 45.9% | 3.20x | 7.0x | 2.98x | 5.8x |
| Mean | | | | | | | 33.3% | 25.0% | 1.90x | 8.1x | 2.01x | 6.5x |
| Median | | | | | | | 33.7% | 24.1% | 1.91x | 6.8x | 2.04x | 5.8x |

Source: Market statistics sourced from Capital IQ.

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 6/30/2024

(1) Market Capitalization based on closing share prices as of 6/30/2024

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



Select Public Transportation & Logistics Companies (cont.)

Public Markets Detail (6/30/2024)

| | | | | | | | | | Valuation Multiples | | | |
|-------------------------------------------|---------|-------------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|----------------------|------------|-----------------|----------------|
| | | Market Data | | | | LTM Financials | | | Enterprise Value To: | | | |
| Company | Country | Share Price | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA | CY 2024 Revenue | CY 2024 EBITDA |
| Rail and Rail Services | | | | | | | | | | | | |
| Union Pacific Corporation | US | \$226.26 | 87.5% | \$138,046 | \$170,367 | \$24,094 | 53.9% | 47.9% | 7.07x | 14.7x | 6.89x | 13.7x |
| Canadian National Railway Company | CA | \$118.12 | 89.1% | \$74,946 | \$89,366 | \$12,380 | 55.8% | 52.4% | 7.22x | 13.8x | 6.88x | 13.5x |
| Canadian Pacific Kansas City Limited | CA | \$78.72 | 87.3% | \$73,439 | \$90,354 | \$10,198 | 51.9% | 50.9% | 8.86x | 17.4x | 8.39x | 16.5x |
| CSX Corporation | US | \$33.45 | 83.4% | \$65,392 | \$83,045 | \$14,632 | 48.8% | 48.8% | 5.68x | 11.6x | 5.54x | 11.3x |
| Norfolk Southern Corporation | US | \$214.69 | 81.4% | \$48,501 | \$65,966 | \$12,028 | 43.2% | 40.6% | 5.48x | 13.5x | 5.32x | 11.9x |
| Westinghouse Air Brake Technologies Corp. | US | \$158.05 | 92.5% | \$27,878 | \$31,577 | \$9,980 | 31.4% | 19.4% | 3.16x | 16.3x | 3.05x | 14.7x |
| Trinity Industries, Inc. | US | \$29.92 | 93.5% | \$2,449 | \$8,537 | \$3,151 | 18.7% | 21.5% | 2.71x | 12.6x | 2.91x | 11.1x |
| The Greenbrier Companies, Inc. | US | \$49.55 | 85.4% | \$1,543 | \$3,264 | \$3,727 | 13.4% | 9.7% | 0.88x | 9.0x | 0.91x | 8.0x |
| Mean | | | | | | | 39.6% | 36.4% | 5.13x | 13.6x | 4.99x | 12.6x |
| Median | | | | | | | 46.0% | 44.3% | 5.58x | 13.6x | 5.43x | 12.7x |
| Trucking | | | | | | | | | | | | |
| Old Dominion Freight Line, Inc. | US | \$176.60 | 77.5% | \$38,373 | \$37,872 | \$5,884 | 40.4% | 33.6% | 6.44x | 19.2x | 6.17x | 18.3x |
| Saia, Inc. | US | \$474.29 | 75.5% | \$12,578 | \$12,774 | \$2,976 | 27.2% | 22.3% | 4.29x | 19.2x | 3.97x | 16.8x |
| Knight-Swift Transportation Holdings Inc. | US | \$49.92 | 81.8% | \$8,068 | \$11,077 | \$7,327 | 25.8% | 12.9% | 1.51x | 11.7x | 1.45x | 9.8x |
| ArcBest Corporation | US | \$107.08 | 69.7% | \$2,509 | \$2,686 | \$4,358 | 9.2% | 7.7% | 0.62x | 8.0x | 0.62x | 6.6x |
| Werner Enterprises, Inc. | US | \$35.83 | 75.8% | \$2,272 | \$2,884 | \$3,220 | 21.1% | 12.6% | 0.90x | 7.1x | 0.91x | 6.7x |
| Marten Transport, Ltd. | US | \$18.45 | 78.9% | \$1,501 | \$1,428 | \$1,083 | 25.5% | 17.2% | 1.32x | 7.6x | 1.32x | 7.6x |
| Heartland Express, Inc. | US | \$12.33 | 72.2% | \$975 | \$1,229 | \$1,147 | 26.4% | 14.6% | 1.07x | 7.3x | 1.07x | 6.2x |
| Covenant Logistics Group, Inc. | US | \$49.29 | 85.6% | \$646 | \$935 | \$1,115 | 21.8% | 11.6% | 0.84x | 7.2x | 0.79x | 6.5x |
| P.A.M. Transportation Services, Inc. | US | \$17.37 | 63.9% | \$378 | \$524 | \$772 | 17.3% | 11.4% | 0.68x | 6.0x | 0.69x | 5.4x |
| Mean | | | | | | | 23.8% | 16.0% | 1.96x | 10.4x | 1.89x | 9.3x |
| Median | | | | | | | 25.5% | 12.9% | 1.07x | 7.6x | 1.07x | 6.7x |
| | | | | | | | | | | | | |
| Total Mean | | | | | | | 28.8% | 20.4% | 2.53x | 11.7x | 2.42x | 10.3x |
| Total Median | | | | | | | 25.7% | 13.8% | 1.48x | 11.0x | 1.39x | 10.1x |

Source: Market statistics sourced from Capital IQ.

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 6/30/2024

(1) Market Capitalization based on closing share prices as of 6/30/2024

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents



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U.S. Transportation & Logistics Transaction History

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|------------------------------------------------|---------------------------------------------------------------------------------|-------------------------|------------------|-----------------|
| Ann. | Iowa Northern Railway Company | Canadian National Railway Company | \$230 | NA | NA |
| Ann. | Supreme Auto Transport | NIKKON Holdings Co. | NA | NA | NA |
| Ann. | HYTX Warehouse | Jayud Global Logistics | NA | NA | NA |
| Ann. | Coyote Logistics | RXO | \$1,025 | 0.32x | 11.9x |
| Jun-24 | Buckshot Trucking | Enservco Corporation | \$6 | 0.67x | 2.4x |
| Jun-24 | Cargo Management Group | Golden Triangle Ventures | NA | NA | NA |
| Jun-24 | Anderson Transportation & Logistics | FLS Transportation Services / ABRY Partners | NA | NA | NA |
| May-24 | Proficient Auto Transport | Proficient Auto Logistics | NA | NA | NA |
| May-24 | Vircon Transport Solutions | OptiX | NA | NA | NA |
| Apr-24 | Pure Luxury Transportation | The Hoffmann Family of Companies | NA | NA | NA |
| Apr-24 | Cowen Truck Line | Hornish Brothers | NA | NA | NA |
| Apr-24 | Eagle Bulk Shipping | Star Bulk Carriers Corp. | \$987 | 2.24x | 9.7x |
| Apr-24 | CargoBarn | SheerTrans Solutions / Monroe Capital; Woodlawn Partners | NA | NA | NA |
| Apr-24 | CLX Logistics | Quantix SCS / Wind Point Advisors | NA | NA | NA |
| Apr-24 | Guardian Auto Transport | MetroGistics / Tailwind Capital Group | NA | NA | NA |
| Apr-24 | Daseke | TFI International | \$1,098 | 0.68x | 5.4x |
| Mar-24 | Summit Eleven | Zipline Logistics / Frontenac Company | NA | NA | NA |
| Mar-24 | Quality Air Forwarding | Magnate Worldwide / Littlejohn & Co. | NA | NA | NA |
| Mar-24 | Brokerage and Transportation Sales | Ship OGRE | NA | NA | NA |
| Mar-24 | Feldspar Trucking Co. | Trimac Transportation Services | NA | NA | NA |
| Mar-24 | WOW Logistics Co. | I Squared Capital Advisors | NA | NA | NA |
| Mar-24 | Yordy Transport | PS Logistics / British Columbia Investment Management; Gamut Capital Management | NA | NA | NA |
| Mar-24 | American Pacific Transportation | IMC Companies | NA | NA | NA |
| Feb-24 | Superior Transport & Logistics | eShipping / Ridgemont Partners Management | NA | NA | NA |
| Feb-24 | On Time Trucking | RK Logistics Group Holdings / AOI Capital | NA | NA | NA |
| Feb-24 | NEXT Trucking /Hickory Transportation Services | CDL 1000 | NA | NA | NA |
| Feb-24 | Movage | Oz Moving & Storage | NA | NA | NA |
| Feb-24 | Cardinal Logistics Management Corporation | Ryder System | \$290 | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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U.S. Transportation & Logistics Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|-----------------------------------|---------------------------------------------------------------------------------|-------------------------|------------------|-----------------|
| Feb-24 | Select Logistics & Select Cartage | Radiant Logistics | NA | NA | NA |
| Jan-24 | SOS Global Express | Global Critical Logistics / ATL Partners | NA | NA | NA |
| Jan-24 | Omni Logistics | Forward Air Corporation | \$3,200 | 1.95x | 17.7x |
| Jan-24 | Buddy Moore Trucking | PS Logistics / British Columbia Investment Management; Gamut Capital Management | NA | NA | NA |
| Jan-24 | The Shippers Group | Kenco Group / PPC Investment Partners | NA | NA | NA |
| Dec-23 | Brent Redmond Transportation | WB Holdings | NA | NA | NA |
| Dec-23 | Patriot Transportation Holding | United Petroleum Transports | \$61 | 0.64x | 5.5x |
| Dec-23 | A&R Bulk-Pak | NOVA Infrastructure Management | NA | NA | NA |
| Nov-23 | Pac-Modal Transportation | Van Hoof Corporation | NA | NA | NA |
| Nov-23 | Dahlsten Truck Line | TFI International | NA | NA | NA |
| Nov-23 | Best Dedicated Solutions | STG Logistics | NA | NA | NA |
| Nov-23 | Bluebird Express | Cryoport | \$9 | NA | NA |
| Nov-23 | Freight All Kinds | Woerner Holdings | NA | NA | NA |
| Nov-23 | MNX Global Logistics | United Parcel Service | NA | NA | NA |
| Nov-23 | Source Logistics Corp. | Palladium Equity Partners | NA | NA | NA |
| Nov-23 | Impact Fulfillment Services | Ryder System | \$255 | NA | NA |
| Oct-23 | BCB Transport | CRST The Transportation Solution | NA | NA | NA |
| Oct-23 | Baker Transportation | PolyQuest | NA | NA | NA |
| Sep-23 | Hyway Trucking Company | FST Logistics | NA | NA | NA |
| Sep-23 | Sky Transportation Services | Warehouse Services | NA | NA | NA |
| Sep-23 | Local Motion | Beacon Mobility Corp. / Audax Management Company | NA | NA | NA |
| Sep-23 | RCG Logistics | MetroGistics / Tailwind Capital Group | NA | NA | NA |
| Aug-23 | R.S. Express | Point Global Logistics | NA | NA | NA |
| Aug-23 | Doyle Sims & Sons Trucking | Trimac Transportation Services | NA | NA | NA |
| Aug-23 | JHT Holdings | TFI International | \$304 | 0.61x | NA |
| Aug-23 | Shoun Trucking Company | Online Transport | NA | NA | NA |
| Aug-23 | McCammon Trucking | Online Transport | NA | NA | NA |
| Aug-23 | A/T Transportation | Online Transport | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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U.S. Transportation & Logistics Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|--------------------------------------------------------|--------------------------------------------------------------------|-------------------------|------------------|-----------------|
| Aug-23 | Pleasant Trucking | Online Transport | NA | NA | NA |
| Aug-23 | M&M Transport Services | Schneider National | \$240 | NA | NA |
| Jul-23 | SpeedIn | Fresh2 Group | NA | NA | NA |
| Jul-23 | Kris-Way Truck Leasing | Penske Truck Leasing Co. | NA | NA | NA |
| Jul-23 | Rockfarm Supply Chain Solutions | Redwood Logistics / CI Capital Partners | NA | NA | NA |
| Jul-23 | U.S. Xpress Enterprises | Knight-Swift Transportation Holdings | \$841 | 0.39x | 5.5x |
| Jun-23 | Mach 7.4 | Macek Consulting | NA | NA | NA |
| Jun-23 | Interstate Transport | Dupre' Investments | NA | NA | NA |
| Jun-23 | Cargo Logistics Group | Magnate Worldwide / Littlejohn & Co. | NA | NA | NA |
| Jun-23 | All Aboard America! Holdings | Kelsian Group | \$351 | 1.69x | NA |
| May-23 | PrimeFlight Aviation Services | Capitol Meridian Partners; The Sterling Group | NA | NA | NA |
| May-23 | JED Transportation | The Hoffmann Family of Companies | NA | NA | NA |
| May-23 | P.W. Bellingall | Worldwide Logistics Group | NA | NA | NA |
| May-23 | Southern Companies | Geodis CI Geoparts | NA | NA | NA |
| May-23 | Aspen Limo Services | Hermes Worldwide | NA | NA | NA |
| May-23 | Mustang Express | Online Transport | NA | NA | NA |
| May-23 | Assured Telematics | Pegasus TransTech / Bregal Sagemount; True Wind Capital Management | NA | NA | NA |
| May-23 | Rapid Response Delivery | Capstone Logistics / The Jordan Company; H.I.G. Capital | NA | NA | NA |
| May-23 | Taylor Transportation | R&R Express | NA | NA | NA |
| May-23 | 3 Tenets Optimization | GAINSystems / Francisco Partners Management | NA | NA | NA |
| May-23 | Logistics and Supply Chain Management Business of SAIC | Arctic Slope Regional Corporation | \$356 | NA | NA |
| May-23 | Lazer Logistics | EQT | NA | NA | NA |
| May-23 | Lazer Spot | EQT | NA | NA | NA |
| May-23 | Dupuy Silo Facility | Savage Services Corporation | NA | NA | NA |
| Apr-23 | Patrick Marine Transport | Patrick Industries | NA | NA | NA |
| Apr-23 | Rand Logistics | Trimac Transportation Services | NA | NA | NA |
| Apr-23 | Lew Thompson & Son Trucking | Covenant Logistics Group | \$130 | 2.03x | 5.2x |
| Apr-23 | S&M Moving Systems West | DSV A/S | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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U.S. Transportation & Logistics Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|-----------------------------------------------|------------------------------------------------------|-------------------------|------------------|-----------------|
| Apr-23 | Global Diversity Logistics | DSV A/S | NA | NA | NA |
| Apr-23 | Ace Transport Miami | RoadOne / Nonantum Capital Partners | NA | NA | NA |
| Apr-23 | Midwest Paratransit Services | Beacon Mobility Corp. / Audax Management Company | NA | NA | NA |
| Apr-23 | Linden Bulk Transportation | Boasso Global / KKR & Co. | NA | NA | NA |
| Mar-23 | Clear Lane Freight Systems | STG Logistics | NA | NA | NA |
| Mar-23 | Frontline Freight | STG Logistics | NA | NA | NA |
| Mar-23 | Franmar Corporation | Beacon Mobility Corp. / Audax Management Company | NA | NA | NA |
| Mar-23 | Hot-Line Freight Systems / Hot-Line Logistics | TFI International | NA | NA | NA |
| Mar-23 | B&C Moving | National Van Lines | NA | NA | NA |
| Mar-23 | Haney Transportation | R&R Express | NA | NA | NA |
| Mar-23 | Legacy Logistics | Estes Express Lines | NA | NA | NA |
| Mar-23 | RSI Logistics | Trinity Industries | \$72 | NA | NA |
| Mar-23 | Amware Fulfillment | Staci / Ardian | NA | NA | NA |
| Mar-23 | Safety Bus Service | First Student / EQT | NA | NA | NA |
| Feb-23 | Trans American Customhouse Brokers | SG Holdings Co. | \$43 | NA | NA |
| Feb-23 | Severance Trucking Co. | Transportation and Logistics Systems | \$2 | NA | NA |
| Feb-23 | Nationwide Express | Jones Logistics / Jones Capital | NA | NA | NA |
| Feb-23 | Envase | WiseTech Global | \$234 | NA | NA |
| Feb-23 | Huntington Coach Corporation | Beacon Mobility Corp. / Audax Management Company | NA | NA | NA |
| Jan-23 | GTO 2000 | Fitzmark / Calera Capital | NA | NA | NA |
| Jan-23 | Next Press | B2B Industrial Packaging / GenNx360 Capital Partners | NA | NA | NA |
| Jan-23 | The Transporter | RoadOne / Nonantum Capital Partners | NA | NA | NA |
| Jan-23 | ATS Logistics | Harbor Logistics | NA | NA | NA |
| Jan-23 | Supply Vision | The Descartes Systems Group | \$15 | NA | NA |
| Jan-23 | Elmer Buchta Trucking | Transport Acquisitions | NA | NA | NA |

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, Press releases



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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   <p>has been acquired by</p>  |   <p>has been acquired by</p>  |   <p>has been acquired by</p>  |   <p>has been acquired by</p>  |   <p>has sold its non-core subsidiary</p>  <p>to</p>  |  <p>EmergeVest</p> <p>has acquired</p>  |
|  <p>LDC</p>  <p>has sold</p>  <p>to</p>  |   <p>has been acquired by</p>  <p>DELIVERED EXACTLY™</p> |   <p>has been acquired by</p>  |  <p>DOWNTON</p> <p>has been acquired by</p>  |   <p>moving science forward</p> <p>has been acquired by</p>  <p>International Air Cargo Insurance</p> |  <p>First GBRf</p> <p>has sold</p>  <p>to</p>  |
|   <p>has sold</p> <p>DHL Container Logistics</p> <p>to</p>  |   <p>has acquired</p>  |   <p>unbox the possibilities</p> <p>has been acquired by</p>  |  <p>Tuffnells</p> <p>Parcels Express</p> <p>has been acquired by</p> <p>Management &</p>  |   <p>has been acquired by</p> <p>Reconomy Group</p>  |  <p>MONROE Trans</p> <p>Monroe School Transportation, Inc.</p> <p>has been acquired by</p> <p>national express</p> |

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|  has been acquired by AVALT | Sale of wholly owned assets of  THOMSON REUTERS* to Ryan | Sale of wholly owned assets of  THOMSON REUTERS* to Cerifi a portfolio company of LEEDSEQUITY |  has been acquired by CIANBRO | InXpress has been acquired by  HUDSON HILL CAPITAL | GRAINGER has divested ER INDUSTRIAL to PARADIGM EQUITY PARTNERS |
|  has been acquired by Apax PARTNERS | Sale of wholly owned assets of  THOMSON REUTERS* to IRIS | Sale of wholly owned assets of  THOMSON REUTERS* to LRN a portfolio company of LEEDSEQUITY | SEKISUI HEITKAMP has divested its fully owned subsidiary Heitkamp to  MICHELE CORPORATION | DE CARROLIS TRUCK RENTAL has been acquired by PENSKE | Custom GOLF CAR SUPPLY has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR CAPITAL |
|  has been acquired by  PNC RIVERARCH CAPITAL |  has been acquired by HIGH STREET CAPITAL |  has acquired NetObjectives | Davis Langdon  has been acquired by AECOM | YEARSLEY GROUP has been acquired by NODE4 | RED HAWK has been acquired by ARROWHEAD ENGINEERED PRODUCTS a portfolio company of GENSTAR CAPITAL |
|  has been acquired by  INCLINE EQUITY PARTNERS |  a portfolio company of  Riverside has been acquired by TENEX |  provided strategic and transaction advisory services to UTI's senior management and Board of Directors |  SNC • LAVALIN has divested its facilities management business to Brookfield Global Integrated Solutions |   has divested its North American Blaw-Knox business to  GENCOR | FASTBOLT has been acquired by AFC Industries a portfolio company of BERTRAM CAPITAL |

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