

EXECUTIVE FREIGHT TRENDS **INSIGHT**

IN THIS EDITION

Select transport and logistics stock performance	4
Publicly traded freight transport trading multiples	5
Historical EBITDA multiples by sector	7
Select M&A transactions in last six months	8
Key trucking metrics	18
Ocean shipping rates and large U.S. port volume trends	20



Team and locations



CHIP GRAYSON

Managing Director

O: 901.529.3701

C: 901.230.4244

chip.grayson@raymondjames.com



ALEX SETNESS

Managing Director

O: 212.883.6578

C: 917.509.2658

alexander.setness@raymondjames.com



CRUTCHER REISS

Director

O: 727.567.1702

C: 504.250.1515

crutcher.reiss@raymondjames.com



FORREST BATY

Vice President

O: 901.531.3398

C: 901.896.9962

forrest.baty@raymondjames.com

LOCATIONS



MEMPHIS OFFICE

1100 Ridgeway Loop Road, 5th Floor
Memphis, TN 38120



NEW YORK OFFICE

320 Park Ave, 10th Floor
New York, NY 10022



CORPORATE HEADQUARTERS

880 Carillon Parkway
St. Petersburg, FL 33716

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⁽¹⁾

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

What we're reading

Trucking Oversupply Is Weighing on Carriers' Earnings Outlooks

The Wall Street Journal | April 15, 2024

"A push by retailers and manufacturers to cut shipping costs is sending trucking industry hopes of an earnings rebound into a skid. Freight rates have been retreating for much of the year in the trucking sector's spot market. Analysts and industry executives say longer-term contract prices are also declining as shipping customers focus on keeping inventories lean and logistics spending tight. DAT Solutions, a load board matching trucks to shippers, estimates the average contract rate of \$2.47 per mile in April is 17 cents behind the year-ago level. Average rates in the spot market have fallen 6.5% since the start of the year, according to the DAT figures."

\$73 Million Cold Storage Site Set for Port of Gulfport

Transport Topics | April 10, 2024

"A subsidiary of Core X Partners is investing \$73 million to establish a Mississippi cold storage site at the Port of Gulfport in a venture to revitalize the Gulf Coast cold supply chain. Gov. Tate Reeves recently called the venture a great economic win for Mississippi and the Gulf Coast region in attracting businesses and job creation. The state played a role in the business capture with the Mississippi Development Authority offering a universal tax credit. This Mississippi Flexible Tax Incentive can be used to offset a company's state tax liabilities, but the firm must commit to making a minimum \$2.5 million capital investment and create more than 10 jobs."

Railroads Add Capacity to Mitigate Port of Baltimore Disruptions

Supply Chain Dive | April 5, 2024

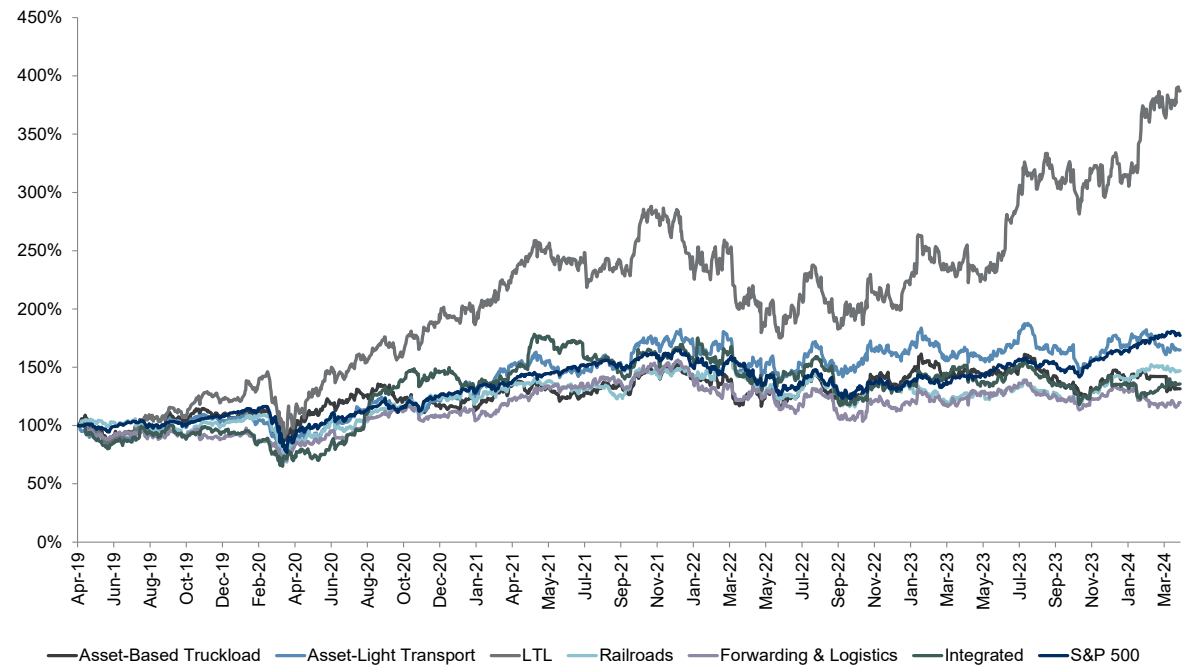
"Norfolk Southern and CSX are deploying additional train capacity to combat possible freight congestion spurred by cargo being diverted from the Port of Baltimore. On Friday, Norfolk Southern launched a dedicated intermodal service to keep freight moving between the Elizabeth Marine Terminal at the Port of New York and New Jersey, and the Seagirt Marine Terminal at the Port of Baltimore. The railroad is also working with Ports America to extend the service directly on-dock to its Seagirt intermodal container transfer facility, according to a service update."

Select transport and logistics stock performance



	Five year	Three year	One year	Six months	Three months
Asset-based truckload	24.3%	(8.4%)	(13.1%)	(7.4%)	(8.1%)
Asset-light transport	59.2%	2.4%	(3.8%)	(6.6%)	(5.9%)
LTL	291.8%	60.2%	62.0%	22.9%	23.9%
Railroads	43.5%	5.3%	13.0%	14.8%	3.3%
Forwarding and logistics	15.3%	(8.3%)	(5.2%)	(6.1%)	(11.0%)
Integrated	31.6%	(14.5%)	(13.4%)	(2.2%)	(1.5%)
S&P 500	76.3%	22.3%	23.4%	17.1%	7.5%

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 4/15/2024

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

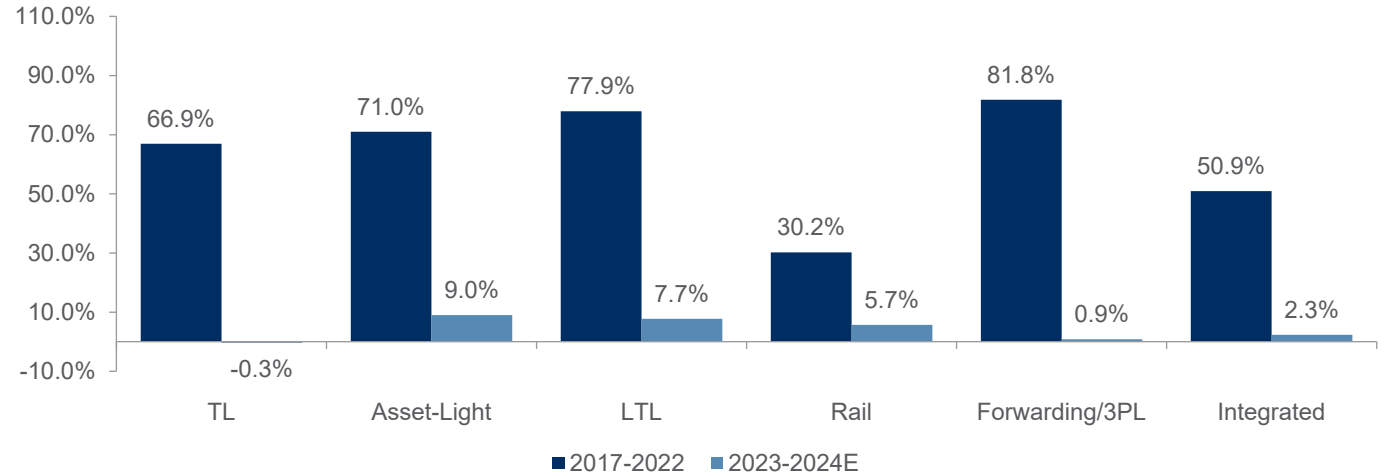
Publicly traded freight transport trading multiples

Company Name	Share Price 4/15/24	52 Week High	% of 52 Week High	Market Value (\$ MM)	Enterprise Value (\$ MM)	Enterprise Value / EBITDA		Enterprise Value / EBIT		Price / EPS	
						2024E	2025E	2024E	2025E	2024E	2025E
Asset-Based Truckload											
Covenant Transportation Group, Inc.	45.46	57.57	79.0%	596.2	887.3	6.4x	5.6x	13.4x	10.7x	10.9x	8.9x
Heartland Express, Inc.	10.89	17.08	63.8%	860.9	1,150.2	5.5x	4.1x	NM	14.7x	NM	18.3x
Knight-Swift Transportation Inc.	51.00	60.99	83.6%	8,211.5	11,259.4	8.5x	6.8x	19.1x	12.5x	22.7x	13.5x
Marten Transport Ltd.	17.14	23.38	73.3%	1,394.0	1,341.3	6.5x	5.5x	15.2x	10.9x	20.3x	14.6x
Schneider National, Inc.	21.68	31.74	68.3%	3,815.4	4,045.9	6.1x	4.9x	15.9x	9.9x	21.2x	12.8x
Werner Enterprises Inc.	36.52	47.27	77.3%	2,315.8	2,978.0	6.1x	5.1x	15.8x	11.1x	19.7x	12.9x
Median						6.3x	5.3x	15.8x	11.0x	20.3x	13.2x
Asset-Light Transport											
Forward Air Corp.	25.58	121.38	21.1%	674.6	2,498.4	8.1x	7.1x	13.1x	10.0x	48.9x	16.5x
Hub Group Inc.	40.92	47.59	86.0%	2,559.4	2,947.6	8.1x	6.8x	16.4x	12.3x	18.7x	13.1x
JB Hunt Transport Services Inc.	185.47	219.51	84.5%	19,158.8	21,034.3	11.3x	9.8x	19.1x	15.7x	24.7x	19.7x
Landstar System Inc.	178.91	208.62	85.8%	6,398.2	5,991.9	16.3x	13.8x	19.4x	16.1x	27.5x	22.0x
Universal Logistics Holdings, Inc.	33.10	38.50	86.0%	870.7	1,322.9	5.3x	4.4x	8.3x	6.4x	9.1x	6.4x
Median						8.1x	7.1x	16.4x	12.3x	24.7x	16.5x
LTL											
ArcBest Corporation	149.19	153.61	97.1%	3,506.5	3,614.2	7.9x	6.6x	11.2x	9.1x	14.8x	11.8x
Old Dominion Freight Line Inc.	221.13	227.80	97.1%	48,134.3	47,900.9	21.7x	19.2x	26.0x	22.7x	34.6x	29.9x
Saia, Inc.	577.72	628.34	91.9%	15,320.2	15,162.7	19.3x	16.3x	26.3x	21.7x	35.5x	29.3x
TFI International Inc.	214.97	220.93	97.3%	18,176.8	20,829.7	14.5x	12.4x	22.5x	18.5x	29.2x	23.1x
XPO Logistics, Inc.	125.80	130.51	96.4%	14,632.1	18,369.1	14.9x	12.6x	23.5x	19.0x	35.8x	25.9x
Median						14.9x	12.6x	23.5x	19.0x	34.6x	25.9x
Railroads											
CSX Corp.	35.34	40.12	88.1%	69,181.3	86,949.3	11.7x	11.1x	15.2x	14.3x	18.0x	16.1x
Canadian National Railway Company	176.95	181.34	97.6%	113,305.3	131,718.3	14.5x	13.4x	18.5x	17.0x	22.1x	19.6x
Canadian Pacific Railway Limited	118.55	123.37	96.1%	110,562.0	133,855.0	18.1x	16.0x	23.1x	20.0x	27.5x	23.1x
Norfolk Southern Corp.	245.74	263.66	93.2%	55,511.2	72,048.2	13.0x	11.8x	17.2x	15.3x	20.7x	17.8x
Union Pacific Corporation	234.40	258.66	90.6%	143,006.6	176,114.6	14.3x	13.2x	18.0x	16.3x	21.0x	18.5x
Median						14.3x	13.2x	18.0x	16.3x	21.0x	18.5x
Forwarding and Logistics											
Expeditors International of Washington Inc.	117.65	131.17	89.7%	16,692.5	15,708.4	16.9x	15.9x	18.6x	17.6x	25.0x	23.3x
CH Robinson Worldwide Inc.	70.48	106.14	66.4%	8,245.7	10,052.7	15.4x	13.1x	18.0x	14.9x	22.2x	17.9x
GXO Logistics Inc.	50.87	67.57	75.3%	6,066.9	9,716.9	12.6x	11.3x	20.5x	18.1x	18.6x	15.8x
Radiant Logistics, Inc.	5.20	7.76	67.0%	238.6	265.7	6.8x	NA	13.1x	NA	10.4x	NA
RXO, Inc.	20.61	24.33	84.7%	2,422.6	2,975.6	23.2x	14.6x	39.1x	20.9x	NM	30.2x
Median						15.4x	13.8x	18.6x	17.8x	20.4x	20.6x
Integrated											
FedEx Corporation	267.80	291.27	91.9%	65,900.4	97,770.4	9.0x	8.3x	14.8x	12.9x	13.8x	11.7x
United Parcel Service, Inc.	144.91	197.80	73.3%	123,628.0	144,293.0	11.1x	9.8x	15.0x	12.9x	17.8x	15.1x
Ryder System, Inc.	114.83	121.58	94.4%	5,083.2	13,027.2	4.4x	4.1x	12.5x	11.6x	9.8x	8.5x
Median						9.0x	8.3x	14.8x	12.9x	13.8x	11.7x

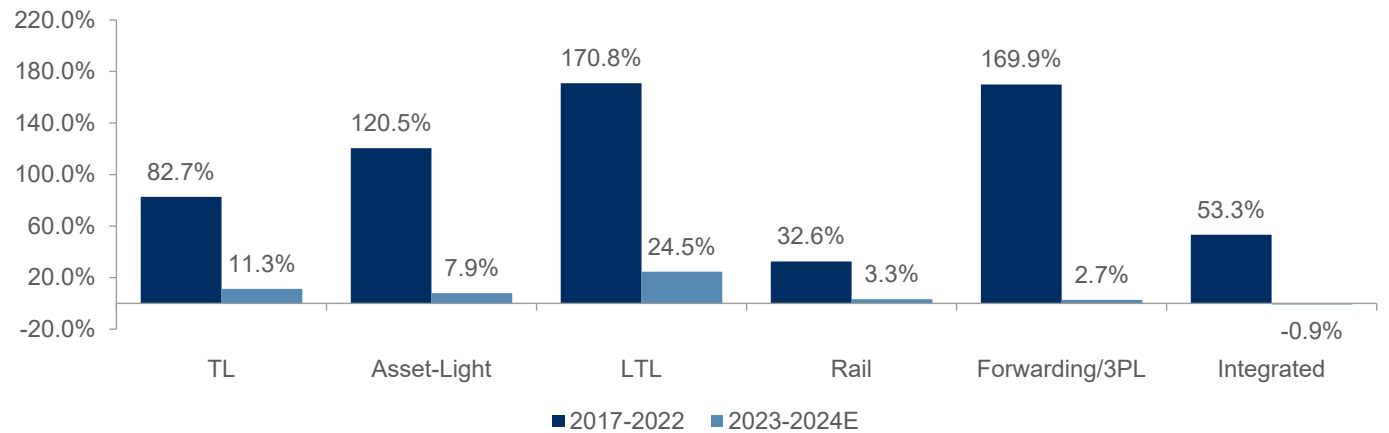
Freight transport growth estimates



Revenue growth rates by sector



EBITDA growth rates by sector

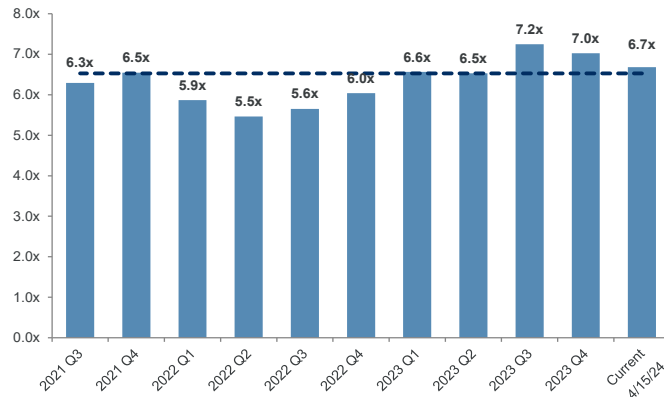


Source: S&P Capital IQ as of 4/15/2024

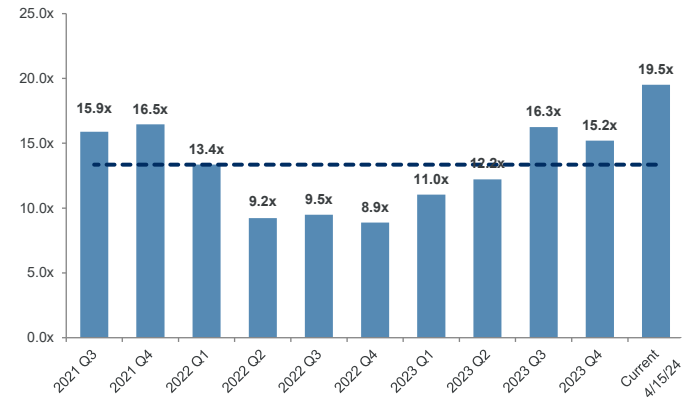
Note: Historical 2017 – 2022 growth rates reflective of revenue and EBITDA increases due to acquisitions

Historical EBITDA multiples by sector

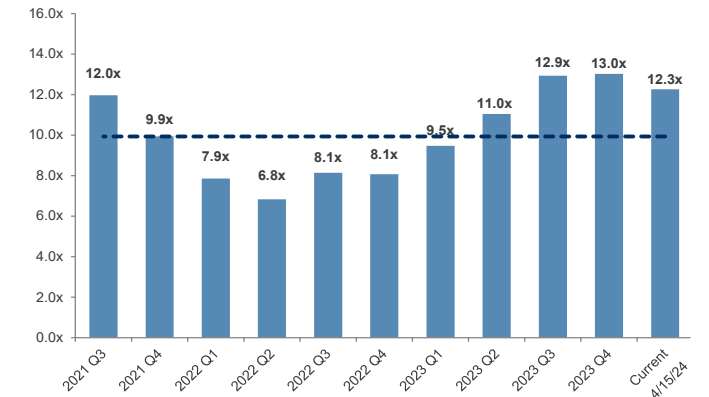
Asset-based truckload



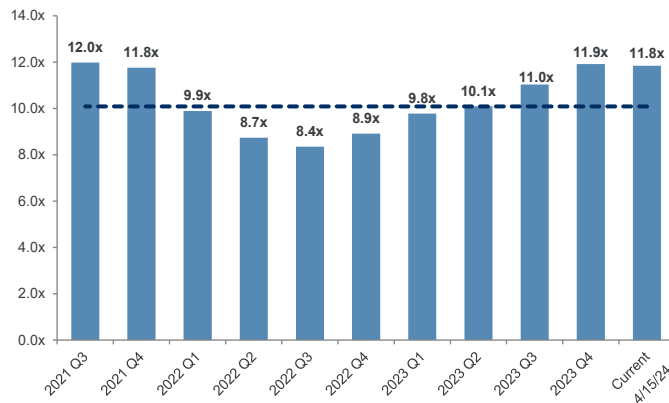
LTL



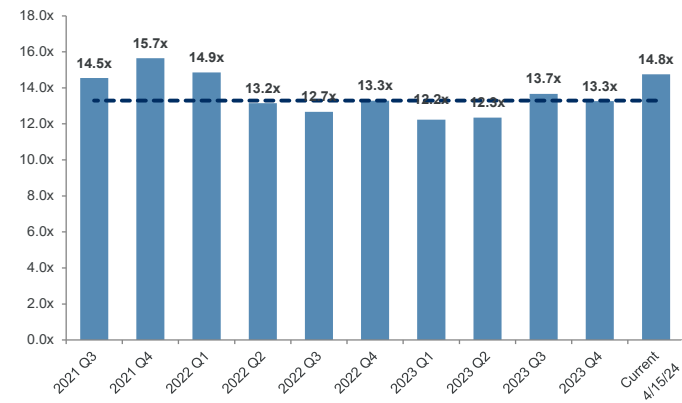
Forwarding and logistics



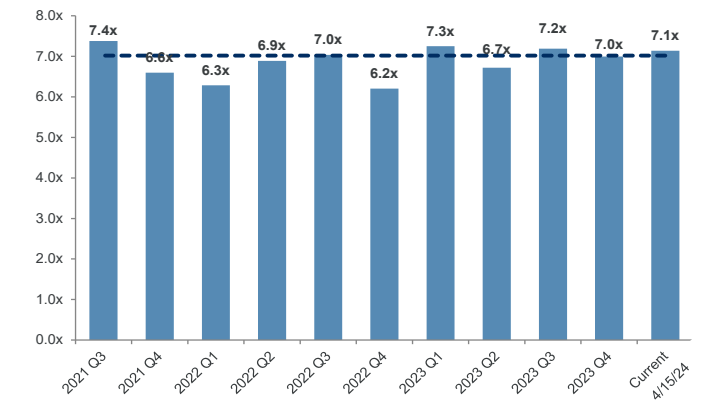
Asset-light transport



Railroads



Integrated



Source: S&P Capital IQ as of 4/15/2024; 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	Logistics Technology	One Network Enterprises	Blue Yonder Group	Blue Yonder Group has announced the pending acquisition of One Network Enterprises for \$839 million. Based in Dallas, TX, One Network provides supply-chain management and order fulfillment software solutions.
Pending	Marine	Overseas Shipholding Group	Saltchuk Resources	Saltchuk Resources has announced the pending acquisition of an 80% stake in Overseas Shipping Group (NYSE:OSG) for \$395 million. Based in Tampa, FL, OSG is a local provider of marine transportation services.
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	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	3PL	Wincanton	GXO Logistics	GXO Logistics (NYSE:GXO) has announced the pending acquisition of Wincanton (LSE:WIN) for \$1.2 billion. Based in the United Kingdom, Wincanton provides a range of outsourced and integrated supply chain solutions for customers in the retail, grocery, e-commerce, construction, infrastructure, energy and defense sectors in the U.K. and Ireland.
4/10/2024	3PL	ProPack Logistics	Stord	Stord has acquired ProPack Logistics. Based in Blaine, WA, ProPack provides freight forwarding, order fulfillment, reverse logistics and value-added services. Terms were not disclosed.
4/9/2024	Trucking	Space City Services	Quantix	Quantix, a portfolio company of Wind Point Partners, has acquired Space City Services. Based in Houston, TX, Space City provides hazardous waste and non-hazardous chemical transportation and disposal services. Terms were not disclosed.
4/9/2024	Marine	Eagle Bulk Shipping	Star Bulk Carriers	Star Bulk Carriers (Nasdaq:SBLK) has acquired 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.
4/3/2024	3PL	SBA Global Logistic Services	Radiant Logistics	Radiant Logistics (NYSE:RLGT) has acquired SBA Global Logistic Services. Based in Burnsville, MN, SBA provides domestic and international freight forwarding, customs brokerage, heavy freight and specialized pick-up and delivery services. Terms were not disclosed.
4/2/2024	3PL	CargoBarn	Sheer Logistics	Sheer Logistics, a portfolio company of Monroe Capital and Woodlawn Partners, has acquired CargoBarn. Based in Atlanta, GA, CargoBarn provides freight brokerage and temperature-controlled logistics services. Terms were not disclosed.
4/2/2024	3PL	CLX Logistics	Quantix	Quantix, a portfolio company of Wind Point Partners, has acquired CLX Logistics. Based in Blue Bell, PA, CLX provides Transportation Management Systems ("TMS"), brokerage, liquid bulk 3PL, intermodal, rail and international services. Terms were not disclosed.
4/2/2024	Trucking	Guardian Auto Transport	ACERTUS	ACERTUS, a portfolio company of Tailwind Capital, has acquired Guardian Auto Transport. Based in Wheeling, IL, Guardian provides automotive transportation services. Terms were not disclosed.

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

Date closed	Sector	Target	Acquiror	Transaction notes
4/1/2024	3PL	Brokerage and Transportation Sales	Ship OGRE	Ship OGRE has acquired Brokerage and Transportation Sales ("BTS"). Based in Rolling Meadows, IL, BTS provides third-party logistics and truckload brokerage services. Terms were not disclosed.
4/1/2024	Trucking	Daseke	TFI International	TFI International (NYSE:TFII) has acquired Daseke (Nasdaq:DSKE) for \$1.1 billion. Based in Addison, TX, Daseke is the largest flatbed and specialized transportation and logistics provider in North America.
3/27/2024	3PL	Summit Eleven	Zipline Logistics	Zipline Logistics, a portfolio company of Frontenac Partners, has acquired Summit Eleven. Based in Austin, TX, Summit Eleven provides multi-modal transportation services. Terms were not disclosed.
3/19/2024	Trucking	CSI Heavy Haul (Certain Assets)	Boss Heavy Haul	Boss Heavy Haul has acquired certain heavy haul assets of CSI Heavy Haul. Based in Channelview, TX, CSI provides over-the-road super heavy haul transportation services. Terms were not disclosed.
3/19/2024	Trucking	Quality Air Forwarding	Magnate Worldwide	Magnate Worldwide, a portfolio company of Littlejohn & Co has acquired Quality Air Forwarding ("QAF"). Based in Milwaukee, WI, QAF provides time-definite air express and expedited ground transportation solutions. Terms were not disclosed.
3/18/2024	Trucking	Feldspar Trucking	Trimac Transportation	Trimac Transportation has acquired Feldspar Trucking. Based in Spruce Pine, NC, Feldspar provides bulk transportation of feldspar, sand, clay and minerals vital to the ceramics and glass industries. Terms were not disclosed.
3/15/2024	3PL	WOW Logistics	I Squared Capital	I Squared Capital has acquired WOW Logistics. Based in Neenah, WI, WOW provides integrated supply-chain, contract logistics, transportation and managed warehousing services. Terms were not disclosed.
3/14/2024	Equipment Leasing	Textainer	Stonepeak	Stonepeak has acquired Textainer (NYSE:TGH) for \$7.4 billion. Based in Bermuda, Textainer is one of the world's largest lessors of intermodal containers.
3/14/2024	3PL	Texas Cartage Warehouse	GFS Logistics	GFS Logistics has acquired Texas Cartage Warehouse. Based in Dallas, TX, Texas Cartage provides warehousing, distribution and transportation solutions. Terms were not disclosed.
3/12/2024	3PL	Boone Logistics	Lazer Logistics	Lazer Logistics, a portfolio company of EQT Partners, has acquired Boone Logistics Services. Based in St. Petersburg, FL, Boone provides spotting, shuttling and yard management services. Terms were not disclosed.
3/11/2024	Rail	Cascade Warehouse (Transloading)	Savage Services Corporation	Savage Services Corporation has acquired the transloading division of Cascade Warehousing Company. Based in Salem, OR, Cascade provides multicommodity rail transloading and warehousing services. Terms were not disclosed.
3/11/2024	Trucking	Yordy Transport	Diamond State Trucking	Diamond State Trucking, a subsidiary of PS Logistics and portfolio company of Gamut Capital Management, has acquired Yordy Transport. Based in Morton, IL, Yordy provides flatbed transportation services. Terms were not disclosed.

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

Date closed	Sector	Target	Acquiror	Transaction notes
3/11/2024	Trucking	Hercules Forwarding	TFI International	TFI International has acquired Hercules Forwarding. Based in Vernon, CA, Hercules provides less-than-truckload ("LTL") services with an emphasis on cross-border transportation between the U.S. and Canada. Terms were not disclosed.
3/7/2024	Aviation	Mid-Continent Aviation Services	Yingling Aviation	Yingling Aviation has acquired Mid-Continent Aviation Services ("MCAS"). Based in Wichita, KS, MCAS is a full-service MRO located at Wichita's Dwight D. Eisenhower National Airport (ICT). Terms were not disclosed.
3/6/2024	Logistics Technology	Evos Logistics	Blue-Grace Logistics	Blue-Grace Logistics, a portfolio company of Warburg Pincus, has acquired Evos Logistics. Based in Bend, OR, Evos provides Transportation Management System ("TMS") and route optimization software solutions. Terms were not disclosed.
3/5/2024	Passenger Transportation	EverDriven Technologies	Charlesbank Capital Partners	Charlesbank Capital Partners has acquired EverDriven Technologies, a portfolio company of Palladium Equity Partners. Based in Greenwood Village, CO, EverDriven provides alternative student transportation services. Terms were not disclosed.
3/5/2024	Equipment Leasing	BenLea Leasing	Warehouse On Wheels	Warehouse on Wheels, a portfolio company of Wind Point Partners, has acquired BenLea Leasing. Based in Cambridge, Ontario, BenLea provides trailer rental solutions to manufacturing, distribution and 3PL customers. Terms were not disclosed.
3/4/2024	Logistics Technology	Tripshot	Transit Technologies	Transit Technologies, a portfolio company of PSG Equity, has acquired Tripshot. Based in San Jose, CA, Tripshot provides fleet management software solutions. Terms were not disclosed.
3/4/2024	Trucking	American Pacific Transportation	IMC Companies	IMC Companies has acquired American Pacific Transportation. Based in Chino, CA, American Pacific provides drayage, intermodal, regional truckload ("TL") and dedicated distribution services. Terms were not disclosed.
3/4/2024	Logistics Technology	FastFetch Corporation	ABCO Systems	ABCO Systems has acquired FastFetch Corporation. Based in Seneca, CA, FastFetch provides e-commerce fulfillment software solutions. Terms were not disclosed.
3/4/2024	Rail	West Rail Construction	North American Rail Solutions	North American Rail Solutions, a portfolio company of DFW Capital, has acquired West Rail Construction through its subsidiary American Track. Based in Vancouver, WA, West Rail provides rail maintenance and construction services in the Northwest U.S. Terms were not disclosed.
2/29/2024	Trucking	JG Environmental	Shamrock Environmental Corporation	Shamrock Environmental Corporation, a portfolio company of CenterOak Partners, has acquired JG Environmental. Based in Lancaster, PA, JG provides industrial cleaning and waste transportation and disposal services. Terms were not disclosed.
2/27/2024	Logistics Technology	ShippingTree	Warehouse Specialists	Warehouse Specialists ("WSI") has acquired ShippingTree. Based in Cypress, CA, ShippingTree provides cloud-based logistics and e-commerce fulfillment services. Terms were not disclosed.
2/27/2024	Trucking	Superior Transport & Logistics	eShipping	eShipping, a portfolio company of Ridgemont Equity Partners, has acquired Superior Transport & Logistics. Based in Green Bay, WI, Superior provides less-than-truckload ("LTL"), truckload brokerage, parcel services and Transportation Management System ("TMS"). Terms were not disclosed.

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

Date closed	Sector	Target	Acquiror	Transaction notes
2/27/2024	Logistics Technology	Synapsum	eShipping	eShipping, a portfolio company of Ridgemont Equity Partners, has acquired Synapsum. Based in New York, NY, Synapsum provides integrated supply-chain, shipping and fulfillment software solutions. Terms were not disclosed.
2/26/2024	Marine	JMB Shipping	Centerline Logistics Corporation	Centerline Logistics Corporation, a portfolio company of Macquarie Group, has acquired JMB Shipping, a portfolio company of JMB Capital Partners. Based in Los Angeles, CA, JMB provides liquid tank barge, tugboat and shipping support services. Terms were not disclosed.
2/22/2024	Intermodal	Walmart (Intermodal Assets)	J.B. Hunt	J.B. Hunt (NASDAQ:JBHT) has acquired the intermodal assets of Walmart (NYSE:WMT). Based in Bentonville, AR, Walmart is a multinational retail corporation that also operates its own fleet of intermodal containers and chassis. Terms were not disclosed.
2/22/2024	Trucking	On Time Trucking	RK Logistics Group Holdings	RK Logistics Group Holdings, a portfolio company of AOI Capital, has acquired On Time Trucking. Based in Farmingdale, NY, On Time provides asset-based less-than-truckload ("LTL") and local delivery services throughout the Tri-State area. Terms were not disclosed.
2/21/2024	3PL	Shipwell (Brokerage)	CloudTrucks	CloudTrucks has acquired the brokerage division of Shipwell. Based in Austin, TX, Shipwell provides managed transportation, freight brokerage and Transportation Management System ("TMS") solutions. Terms were not disclosed.
2/20/2024	Aviation	AOG Accessories	Aero Accessories	Aero Accessories, a portfolio company of ATL Partners, has acquired AOG Accessories. Based in Miami, FL, AOG provides MRO services for commercial and regional aircraft. Terms were not disclosed.
2/20/2024	Trucking	Champion Auto Carriers	Accelerated Services	Accelerated Services has acquired Champion Auto Carriers. Based in Henderson, CO, Champion provides auto transport as well as auto transport broker services. Terms were not disclosed.
2/19/2024	3PL	G&C Cartage	Air Van	Air Van has acquired G&C Cartage. Based in Jacksonville, FL, G&C provides warehousing, freight consolidation and transportation services. Terms were not disclosed.
2/16/2024	Trucking	Oakwood Logistics	Forza Logistics Group	Forza Logistics Group has acquired Oakwood Logistics. Based in Birmingham, AL, Oakwood provides over-the-road transportation and logistics services. Terms were not disclosed.
2/15/2024	3PL	Sonic Transportation & Logistics	ADL Final Mile	ADL Final Mile, a portfolio company of Red Dog Equity and The Pritzker Organization, has acquired the assets of Sonic Transportation & Logistics. Based in Tampa, FL, Sonic provides customized and final-mile logistics services in Florida. Terms were not disclosed.
2/13/2024	Trucking	Northern Dry Bulk	Kenan Advantage Group	Kenan Advantage Group, a portfolio company of OMERS Private Equity, has acquired Northern Dry Bulk. Based in Clare, MI, Northern provides transportation and storage of plastic resins for the automotive, packaging and electronics sectors. Terms were not disclosed.
2/12/2024	Logistics Technology	NEXT Trucking	CDL 1000	CDL 1000 has acquired NEXT Trucking. Based in Long Beach, CA, NEXT is a digital third-party logistics company that manages truck hauling between seaports and warehouses. Terms were not disclosed.

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

Date closed	Sector	Target	Acquiror	Transaction notes
2/9/2024	3PL	ATEC Systems	Armada Supply Chain Solutions	Armada Supply Chain Solutions has acquired ATEC Systems. Based in Longwood, FL, ATEC provides global supply-chain solutions to the food and beverage industry. Terms were not disclosed.
2/7/2024	3PL	Select Logistics & Select Cartage	Radiant Logistics	Radiant Logistics (NYSE:RLGT) has acquired Select Logistics and Select Cartage ("Select"). Based in Doral, FL, Select provides domestic and international freight forwarding services to the cruise line industry. Terms were not disclosed.
2/6/2024	3PL	Big Box Storage	Glass Lake Holdings	Glass Lake Holdings has acquired Big Box Storage. Based in San Diego, CA, Big Box is a provider of storage services across San Diego County. Terms were not disclosed.
2/1/2024	Marine	SEACOR Island Lines	King Ocean Services	King Ocean Services has acquired SEACOR Island Lines, a portfolio company of American Industrial Partners. Based in Fort Lauderdale, FL, SEACOR provides short-sea marine transportation, drayage, stevedoring and project cargo services. Terms were not disclosed.
2/1/2024	3PL	Cardinal Logistics	Ryder System	Ryder System (NYSE:R) has acquired Cardinal Logistics, a portfolio company of H.I.G. Capital. Based in Concord, NC, Cardinal provides dedicated fleet, transportation management, last-mile, warehousing and distribution services. Terms were not disclosed.
2/1/2024	3PL	Global Transport Solutions	AIT Worldwide Logistics	AIT Worldwide Logistics has acquired Global Transport Solutions ("GTS"). Based in Amsterdam, Netherlands, GTS is an international freight forwarder specializing in time-critical marine spare parts logistics. Terms were not disclosed.
2/1/2024	Marine	E.N. Bisso & Son (Port Canaveral Operations)	Marine Towing of Tampa	Marine Towing of Tampa has acquired the local Port Canaveral operations of E.N. Bisso & Son. Based in New Orleans, LA, E.N. Bisso is a local provider of harbor tug services. Terms were not disclosed.
2/1/2024	3PL	SOS Global	Rock-It Cargo	Rock-It Cargo, a portfolio company of ATL Partners, has acquired SOS Global from NEP Group. Based in New Bern, NC, SOS is a provider of freight forwarding and logistics services for live events, particularly in the sports and broadcast industries. Terms were not disclosed.
1/30/2024	Logistics Technology	MSI Automate	McMurray Stern	McMurray Stern, a portfolio company of Grays Peak Capital and Valore Ventures, has acquired MSI Automate. Based in Conshohocken, PA, MSI provides automated warehousing, fulfillment and supply-chain software solutions. Terms were not disclosed.
1/29/2024	Trucking	DX Group	H.I.G. Capital	H.I.G. Capital has acquired DX Group for \$390 million. Based in the United Kingdom, DX provides a range of specialist last mile delivery solutions such as parcel, freight, secure, courier and logistics services to both business and residential addresses across the U.K. and Ireland.
1/26/2024	3PL	Colorado Distribution Group	Symbia Logistics	Symbia Logistics has acquired Colorado Distribution Group ("CDG"). Based in Denver, CO, CDG provides warehousing, fulfillment, cross-dock, distribution and reverse logistics services. Terms were not disclosed.
1/25/2024	3PL	Omni Logistics	Forward Air Corporation	Forward Air Corporation (NasdaqGS:FWRD) has acquired Omni Logistics, a portfolio company of Ridgemont Equity Partners and EVE Partners, for \$3.2 billion. Based in Dallas, TX, Omni provides international and domestic freight forwarding, multimodal transportation, expedited freight, customs brokerage, warehousing and distribution services.

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

Date closed	Sector	Target	Acquiror	Transaction notes
1/23/2024	3PL	Empire Freight Logistics	KODIS Holdings	KODIS Holdings has acquired Empire Freight Logistics. Based in Dewitt, NY, Empire provides less-than-truckload ("LTL"), brokerage, drayage, air freight, white glove and asset-light transportation services. Terms were not disclosed.
1/17/2024	Trucking	ELS (Flatbed)	Blair Logistics	Blair Logistics, a subsidiary of PS Logistics, has acquired the flatbed division of ELS. Based in Kenly, NC, ELS's flatbed division transports steel, industrial materials, lumber and other building materials by way of its fleet of over 300 tractors and trailers. Terms were not disclosed.
1/16/2024	Aviation	Aviation Concepts	CORE Industrial Partners	CORE Industrial Partners has acquired Aviation Concepts. Based in Sunrise, FL, Aviation Concepts provides global distribution of used serviceable material ("USM") parts and components within the aftermarket commercial aviation industry, serving airlines, MROs and distributors. Terms were not disclosed.
1/10/2024	Trucking	Roberts Heavy Duty Towing	Guardian Fleet Services	Guardian Fleet Services, a portfolio company of Chartwell Investments and Source Capital, has acquired Roberts Heavy Duty Towing. Based in Lexington, KY, Roberts provides towing and recovery services. Terms were not disclosed.
1/9/2024	3PL	Bayport Rail Terminal	PSC Group	PSC Group has acquired Bayport Rail Terminal. Based in Houston, TX, Bayport provides logistics infrastructure and services to the chemicals industry by way of its rail, truck and container terminal. Terms were not disclosed.
1/9/2024	Marine	Logistec	Blue Wolf Capital	Blue Wolf Capital Partners has acquired 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.
1/9/2024	3PL	John A. Steer Co.	Alba Wheels Up	Alba Wheels Up, a portfolio company of Southfield Capital, has acquired John A. Steer Co ("Steer"). Based in Philadelphia, PA, Steer provides customs brokerage and logistics services across food, beverage and chemical end markets. Terms were not disclosed.
1/9/2024	Trucking	Eagle Transportation Company & Redwood Empire Wine Storage	Yandell Truckaway	Yandall Truckaway, a portfolio company of Fort Point Capital, has acquired Eagle Transportation Company and Redwood Empire Wine Storage. Both based in Santa Rosa, CA, Eagle provides specialized bulk and van transportation services to the wine industry, and Redwood Empire provides temperature-controlled storage and direct-to-consumer fulfillment for winery customers. Terms were not disclosed.
1/9/2024	3PL	SCI Group	Metro Supply Chain	Metro Supply Chain has acquired SCI Group. Based in Toronto, Ontario, SCI provides a full suite of logistics, supply chain and transportation management solutions to the omni-channel retail, technology, health, beauty and wellness sectors. Terms were not disclosed.
1/8/2024	Trucking	Buddy Moore Trucking	PS Logistics	PS Logistics, a portfolio company of Gamut Capital Management, has acquired Buddy Moore Trucking. Based in Birmingham, AL, Buddy Moore operates a fleet of flatbed and dedicated dry van trucks as well as a non-asset logistics division. Terms were not disclosed.
1/5/2024	Trucking	American Material Services	AGI International	AGI International has acquired American Material Services ("AMS"). Based in Macon, GA, AMS provides transportation services for dry and liquid bulk customers in the United States. Terms were not disclosed.
1/4/2024	3PL	The Shippers Group	Kenco	Kenco, a portfolio company of Pritzker Private Capital, has acquired The Shippers Group. Based in Dallas, TX, The Shippers Group is a nationally-recognized leader in the warehousing, co-packaging, fulfillment and transportation management space. Terms were not disclosed.

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

Date closed	Sector	Target	Acquiror	Transaction notes
1/2/2024	Aviation	Meridian Air	Signature Aviation	Signature Aviation has acquired Meridian Air. Based in Charlottesville, VA, Meridian is a private aviation company with Fixed Base Operator (FBO) locations at Teterboro Airport (TEB) near New York City and Hayward Executive Airport (HWD) near San Francisco. Terms were not disclosed.
12/29/2023	3PL	The GTI Group	Canada Cartage	Canada Cartage has acquired 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.
12/20/2023	Aviation	Fontainebleau Aviation	Skyservice Business Aviation	Skyservice Business Aviation has acquired a majority stake in Fontainebleau Aviation. Based in Opa-Locka, FL, Fontainebleau is a full-service Fixed Base Operator ("FBO") at Miami Opa-Locka Executive Airport ("OPF") and Fort Lauderdale-Hollywood International Airport ("FLL"). Terms were not disclosed.
12/20/2023	Aviation	Salt River Aviation	Weinberg Capital	Weinberg Capital has acquired Salt River Aviation ("SRA"). Based in Chandler, AZ, SRA provides Auxiliary Power Units ("APUs"), APU teardown and disassembly services, APU subcomponents and other airframe parts and components. Terms were not disclosed.
12/20/2023	Trucking	Forward Air (Final Mile)	Hub Group	Hub Group (Nasdaq:HUBG) has acquired the final mile business of Forward Air (Nasdaq:FWRD) for \$262 million. Based in Greeneville, TN, Forward is a leading asset-light provider of transportation services across the United States, Canada and Mexico.
12/19/2023	3PL	International Express Trucking	BWT Logistics	BWT Logistics, a portfolio company of Bluejay Capital Partners, has acquired International Express Trucking ("IET"). Based in Lowell, NC, IET provides air and ocean transportation services as well as domestic trucking and warehousing. Terms were not disclosed.
12/15/2023	Aviation	Keenan Technical Industries	Flightcheck Commercial Aviation Services	Flightcheck Commercial Aviation Services, a portfolio company of Lineage Capital, has acquired Keenan Technical Industries. Based in Windsor Locks, CT, Keenan is a full-service provider of aircraft maintenance services to airline operators at Bradley International Airport (BDL) and Manchester-Boston Regional Airport (MHT). Terms were not disclosed.
12/14/2023	3PL	Fulcrum Logistics	Wagner Logistics	Wagner Logistics, a portfolio company of LongueVue Capital, has acquired Fulcrum Logistics. Based in Portland, OR, Fulcrum provides regional warehousing services to the food and beverage industry. 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.
12/12/2023	Trucking	Environmental Concepts & Services	TAS Environmental Services	TAS Environmental Services, a portfolio company of Blue Point Capital Partners, has acquired Environmental Concepts & Services ("ECS"). Based in Springfield, TN, ECS provides waste transportation and management services. Terms were not disclosed.
12/12/2023	3PL	A&R Bulk-Pak	NOVA Infrastructure	NOVA Infrastructure has acquired A&R Bulk-Pak. Based in Moncks Corner, SC, A&R offers packaging, bulk transfer, warehousing and logistics services to petrochemical producers and traders in North America. Terms were not disclosed.
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.

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

Date closed	Sector	Target	Acquiror	Transaction notes
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.
12/5/2023	Equipment Sales	Hunter Truck	Fremont Private Holdings	Fremont Private Holdings has acquired Hunter Truck. Based in Butler, PA, Hunter is one of the largest authorized Peterbilt commercial truck dealership groups in the United States. 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.
12/1/2023	Marine	Chantier Davie Canada	Investissement Quebec	Investissement Quebec has acquired an undisclosed stake in Chantier Davie Canada ("Davie") for \$33 million. Based in Quebec, Canada, Davie is a local provider of ship repair, modernization and complex fabrication services.
11/20/2023	Trucking	Dahlsten Truck Line	TFI International	TFI International (NYSE: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.)

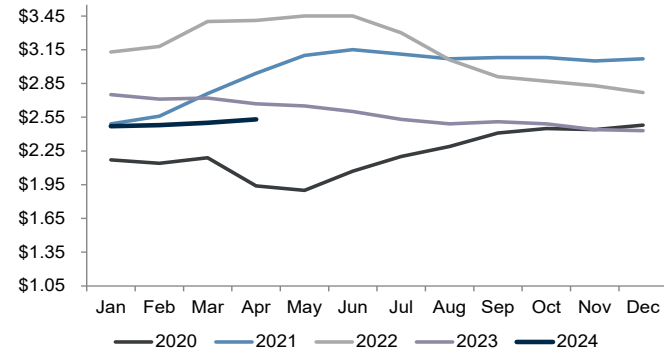
Date closed	Sector	Target	Acquiror	Transaction notes
11/14/2023	Logistics Technology	Elite EXTRA	Epicor Software	Epicor Software Corporation, a portfolio company of Clayton, Dubilier & Rice, has acquired Elite EXTRA. Based in Eau Claire, WI, Elite provides final-mile software solutions. Terms were not 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 Partners, 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	Logistics Technology	Happy Returns	United Parcel Service	United Parcel Service (NYSE:UPS) has acquired Happy Returns for \$465 million. Based in Los Angeles, CA, Happy Returns provides returns software and reverse logistics solutions. Terms were not disclosed.

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

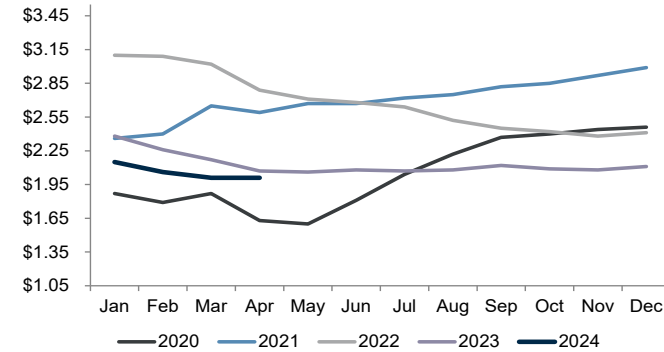
Date closed	Sector	Target	Acquiror	Transaction notes
11/2/2023	3PL	MXN Global Logistics	United Parcel Service	United Parcel Service (NYSE:UPS) has acquired MXN Global Logistics, a portfolio company of Quad-C Management. Based in Long Beach, CA, MXN provides time-sensitive transportation and logistics solutions, including air charter, first flight and expedited ground services. Terms were not disclosed.
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	3PL	Impact Fulfillment	Ryder System	Ryder System (NYSE:R) has acquired Impact Fulfillment Services ("IFS") for \$255 million. Based in Burlington, NC, IFS provides contract packaging, contract manufacturing, and warehousing for some of the largest consumer brands in the U.S.
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.

Key trucking metrics

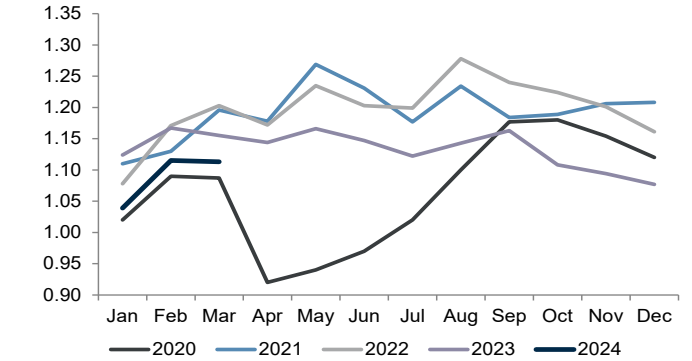
Flatbed spot rates⁽¹⁾



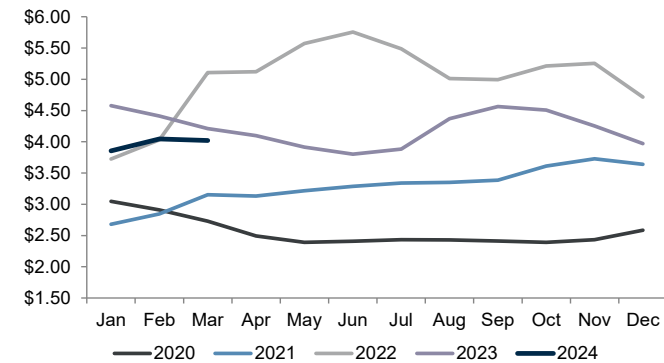
Dry van spot rates⁽¹⁾



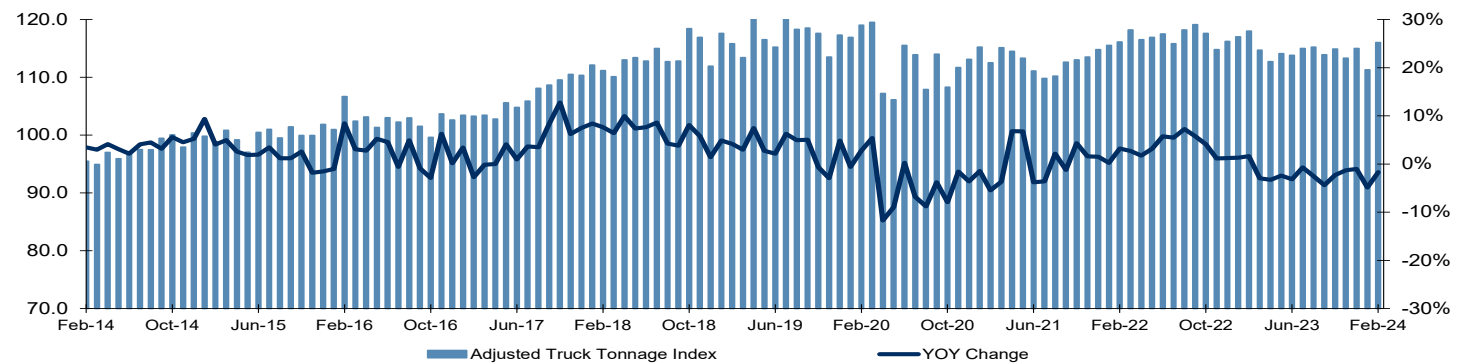
Cass freight shipments index⁽²⁾⁽³⁾



Diesel prices⁽⁴⁾



ATA truck tonnage⁽⁵⁾



Notes: Data as of 4/15/2024

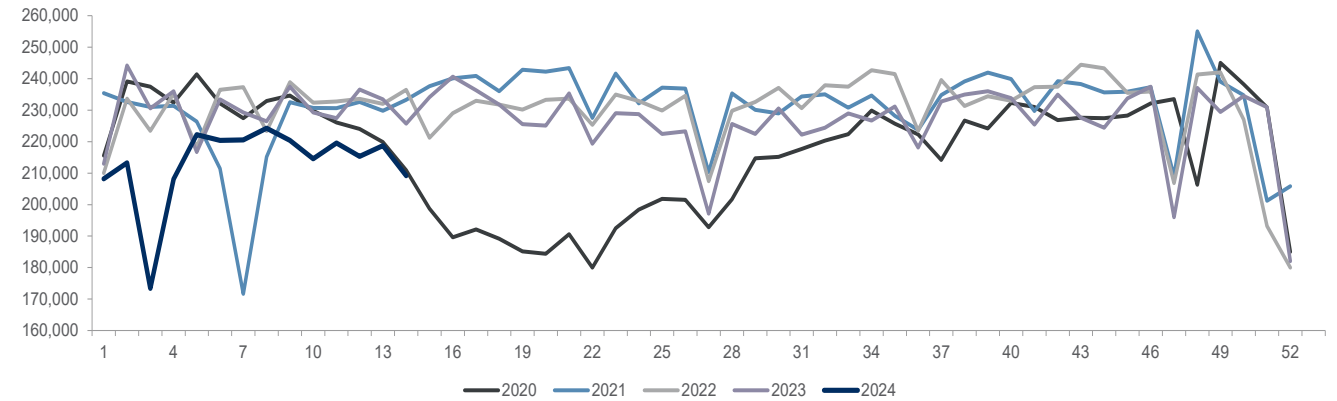
- (1) DAT RateView
- (2) The Cass shipments index is a measure of the number of intra-continental freight shipments across North America, for everything from raw materials to finished goods. All domestic modes are included, with truckload moves accounting for more than 50% of shipments and LTL about 25%
- (3) Cass Information Systems
- (4) EIA National Average
- (5) American Trucking Association

Rail volume trends

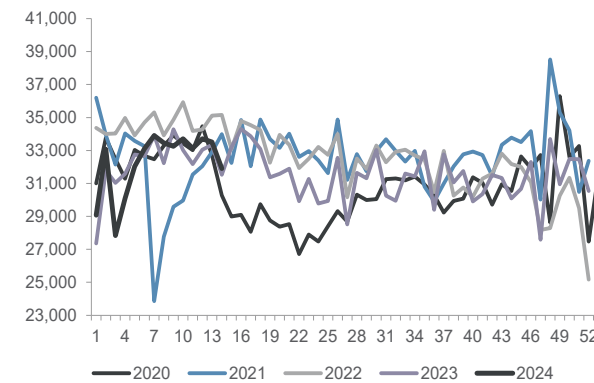
U.S. rail traffic⁽¹⁾⁽²⁾

	Week 14, 2024		Year-to-date	
	Cars	vs. 2023	Cumulative	vs. 2023
TOTAL CARLOADS	209,142	(4.5%)	2,982,969	(4.2%)
Chemicals	31,907	5.2%	451,793	4.6%
Coal	46,688	(24.4%)	788,445	(14.8%)
Farm products, excluding grain, and food	16,141	2.4%	232,747	0.0%
Forest products	8,538	6.4%	115,822	0.5%
Grain	22,000	17.2%	286,595	0.8%
Metallic ores and metals	19,403	(4.2%)	270,509	(1.0%)
Motor vehicles and parts	16,315	13.8%	204,459	4.3%
Nonmetallic minerals	29,540	(6.6%)	372,954	(9.1%)
Petroleum and petroleum products	9,996	12.0%	140,485	8.0%
Other	8,614	(5.6%)	119,160	3.5%
INTERMODAL UNITS	241,000	7.6%	3,509,647	9.0%
TOTAL TRAFFIC	450,142	1.6%	6,492,616	2.5%

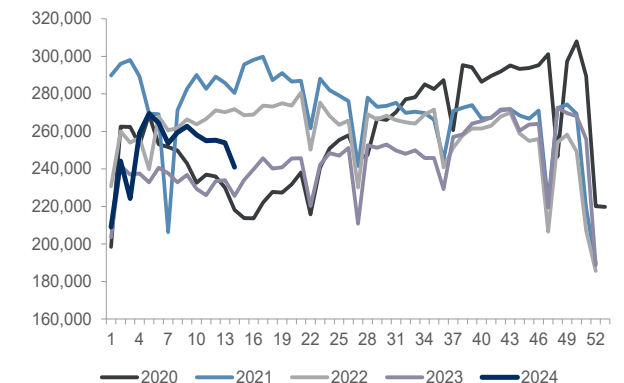
Railcar carloads⁽³⁾



Chemicals⁽¹⁾



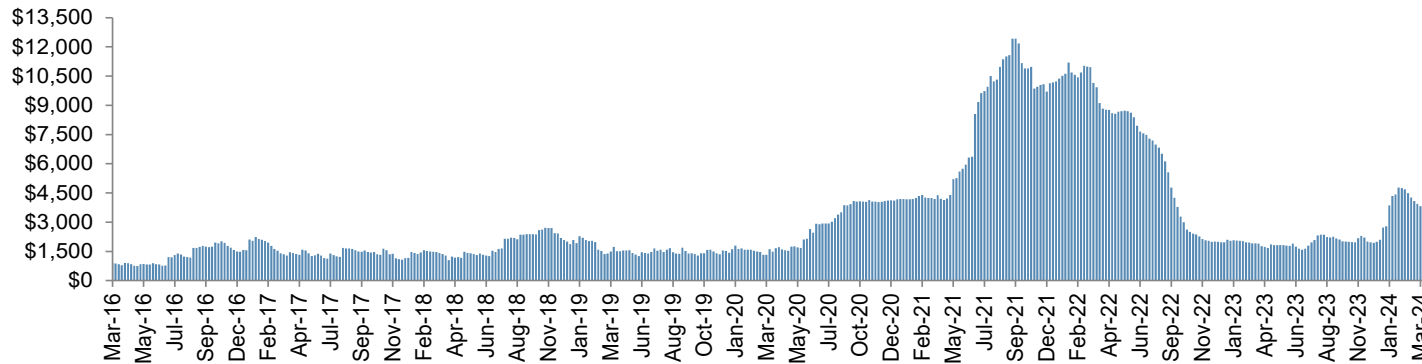
Intermodal (containers and trailers)⁽¹⁾



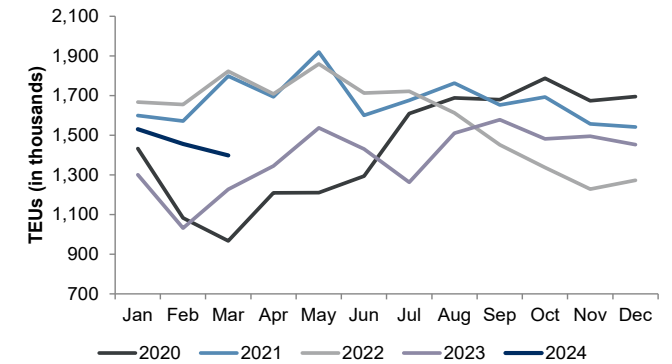
Notes: (1) Source: AAR
 (2) Excludes U.S. operations of CN and Canadian Pacific
 (3) Excludes intermodal units

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

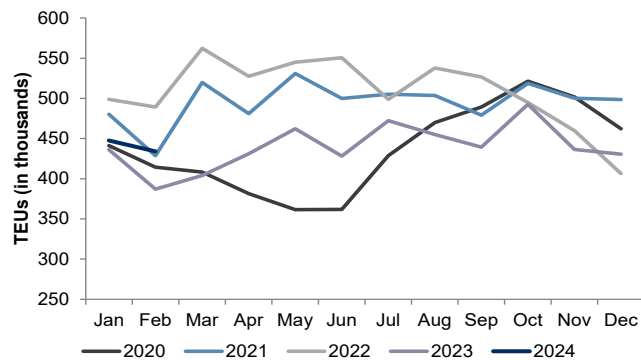
Container rate benchmark (Shanghai to Los Angeles)⁽¹⁾



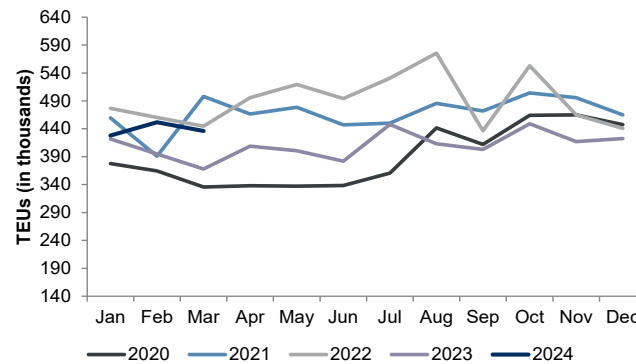
Ports of Los Angeles and Long Beach⁽²⁾



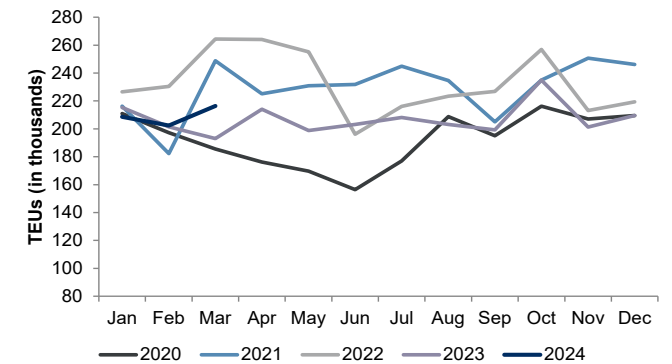
Ports of New York and New Jersey⁽³⁾



Port of Savannah⁽⁴⁾



Port of Charleston⁽⁵⁾



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>Has been sold</p> <p>Sell Side Advisor</p>	<p>December 2023</p> <p>a portfolio company of NOVACAP</p> <p>has been acquired by</p> <p>a portfolio company of MUBADALA CAPITAL</p>	<p>December 2023</p> <p>has been acquired by</p>	<p>October 2023</p> <p>has been acquired by</p>	<p>September 2023</p> <p>a portfolio company of WINCOVE</p> <p>has been acquired by</p>	<p>August 2023</p> <p>has received a structured equity investment from</p>	<p>July 2023</p> <p>has been acquired by</p> <p>a portfolio company of</p>
<p>February 2023</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>December 2022</p> <p>has been recapitalized by</p>	<p>November 2022</p> <p>has been acquired by</p>	<p>August 2022</p> <p>a portfolio company of</p> <p>has been acquired by</p>	<p>June 2022</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>May 2022</p> <p>a subsidiary of</p> <p>has merged with</p>	<p>March 2022</p> <p>has been acquired by</p> <p>a portfolio company of</p>
<p>December 2021</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>September 2021</p> <p>Newark Facility Management</p> <p>has been acquired by</p>	<p>June 2021</p> <p>has been recapitalized by</p>	<p>April 2021</p> <p>a portfolio company of</p> <p>has been acquired by</p>	<p>February 2021</p> <p>has divested its pool distribution division to</p> <p>a portfolio company of</p> <p>has been acquired by</p>	<p>December 2020</p> <p>a portfolio company of</p> <p>has been acquired by</p>	<p>September 2020</p> <p>a portfolio company of</p>
<p>August 2020</p> <p>a portfolio company of</p> <p>has been acquired by</p>	<p>April 2020</p> <p>has been acquired by</p>	<p>October 2019</p> <p>a portfolio company of</p> <p>has acquired</p> <p>a portfolio company of</p>	<p>June 2019</p> <p>a portfolio company of</p> <p>a portfolio company of</p>	<p>May 2019</p> <p>has been acquired by</p>	<p>April 2019</p> <p>has divested</p> <p>to</p> <p>a portfolio company of</p>	<p>March 2019</p> <p>has been acquired by</p> <p>a portfolio company of</p>
<p>January 2019</p> <p>has been acquired by</p>	<p>December 2018</p> <p>has been acquired by</p>	<p>October 2018</p> <p>Intermodal and Freight Brokerage Group</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>July 2018</p> <p>has been acquired by</p>	<p>May 2018</p> <p>has been acquired by</p>	<p>May 2018</p> <p>has been acquired by</p>	<p>March 2018</p> <p>has been acquired by</p>

Representative capital raising experience

<p>September 2021</p> <p>\$306,000,000</p> <p>follow-on offering</p> <p>Co-Manager</p>	<p>August 2021</p> <p>\$425,000,000</p> <p>Multi-tranche municipal bond offering</p> <p>Co-Manager</p>	<p>June 2021</p> <p>\$690,000,000</p> <p>Follow-on offering</p> <p>Co-Manager</p>	<p>February 2021</p> <p>C350,156,000</p> <p>Common stock offering</p> <p>Co-Manager</p>	<p>April 2020</p> <p>\$2,294,250,000</p> <p>Common stock offering</p> <p>\$2,300,000,000</p> <p>Convertible senior notes</p> <p>Co-Manager</p>
<p>January 2020</p> <p>Project-specific Bond offerings for</p> <p>\$264,000,000</p> <p>Co-Manager</p>	<p>November 2019</p> <p>\$100,000,000</p> <p>Preferred stock offering</p> <p>Co-Manager</p>	<p>March 2019</p> <p>C100,000,000</p> <p>Public offering of hybrid debentures</p>	<p>August 2018</p> <p>\$115,560,000</p> <p>Bookrunning Manager</p>	<p>October 2017</p> <p>completed an out-of-court restructuring led by</p> <p>In conjunction with a new \$80 million ABL facility led by</p>
<p>September 2017</p> <p>\$362,300,000</p> <p>Follow-on offering</p> <p>Bookrunning Manager</p>	<p>July 2017</p> <p>has received an ABL facility from</p> <p>\$292,000,000</p>	<p>July 2017</p> <p>\$75,000,000</p> <p>Start-up capital commitments</p>	<p>July 2017</p> <p>\$665,500,000</p> <p>Follow-on offering</p> <p>Co-Manager</p>	<p>October 2015</p> <p>has acquired</p>
<p>October 2015</p> <p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p>	<p>October 2015</p> <p>MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by</p> <p>\$30,000,000</p>	<p>October 2015</p> <p>\$1,600,000,000</p> <p>Term loan B</p> <p>Co-manager</p>	<p>May 2015</p> <p>\$80,500,000</p> <p>Follow-on offering</p> <p>Sole manager</p>	<p>September 2016</p> <p>MAKING THE WORLD ACCESSIBLE</p> <p>has received an investment led by</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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INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY, ST. PETERSBURG, FL 33716
rjdiversifiedindustrials.com