

# Transportation & Logistics Industry Update

Q2 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

## Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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## About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

## Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

### Building Products & Services

- Subcontractors

### Business Services

- Financial Services
- Professional Services

### Consumer

- B2C Services
- Consumer Products
- Food & Beverage

### Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

### Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

### Technology

- IT & Managed Services
- Software
- Tech-enabled Services

### Transportation & Logistics

Our clients benefit from our local presence and global reach.



#### AMERICAS

Atlanta  
Chicago  
Nashville  
New York City  
Phoenix  
San Francisco

#### EUROPE AND MIDDLE EAST

Amsterdam  
Antwerp  
Brussels  
Copenhagen  
Helsinki  
London  
Madrid

Manchester  
Milan  
Munich  
Paris  
Stockholm  
Berlin  
Zurich

#### ASIA- PACIFIC

Beijing  
New Delhi  
Singapore  
Sydney  
Tokyo

### Fully Integrated Mergers and Acquisitions Specialists

**30+**

Senior officers dedicated to financial advisory services globally

**900+**

Successful transactions<sup>(1)</sup>

**\$70B+**

Total transaction value<sup>(1)</sup>

**300+**

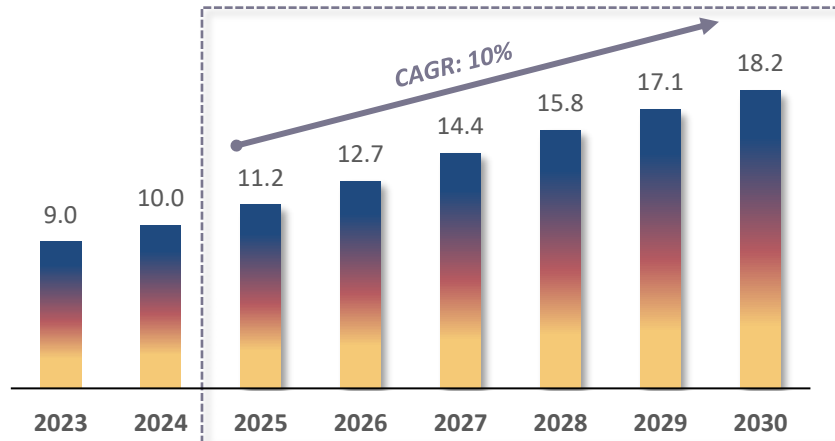
M&A professionals globally<sup>(2)</sup>

<sup>(1)</sup> Buy-side and Sell-side figure

<sup>(2)</sup> Includes Translink, Dinan's exclusive international transaction partner

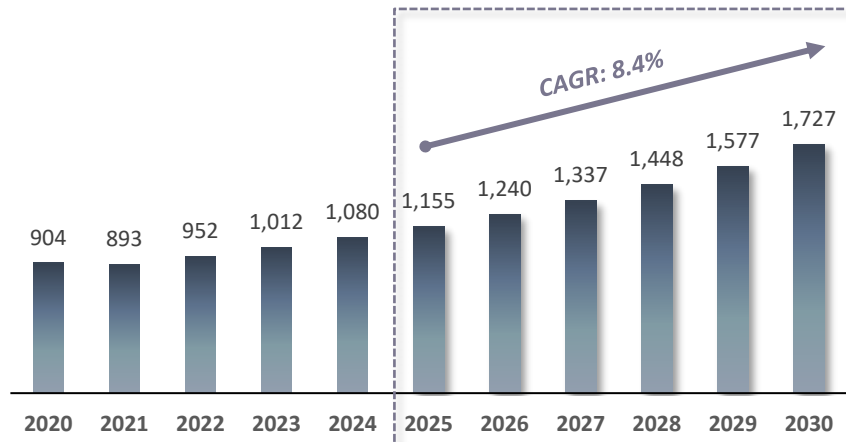
## Global Logistics Market (USD \$ Tn)<sup>1</sup>

The Global Logistics industry is expected to reach projected revenues of \$18.2 trillion by 2030 with a compounded annual growth rate of over 10% from 2025 to 2030



## Global Warehouse Market (\$ Bn)<sup>2</sup>

The Global Warehousing industry is projected to generate \$1,727 billion in revenue by 2030, with an anticipated compound annual growth rate of 8.4% from 2025 to 2030

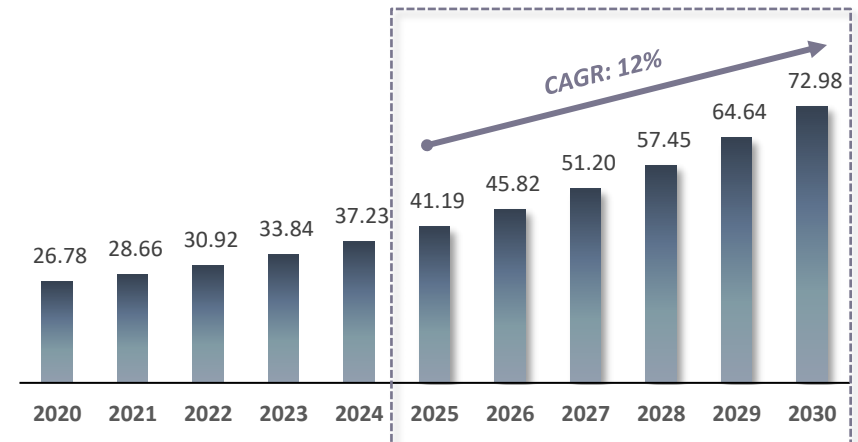


## Industry Dynamics – Structural Tailwinds

- The Logistics market represents the global industry focused on optimizing the planning, movement, and storage of goods and information across the supply chain, ensuring efficient and reliable transportation, warehousing, and distribution.
- The 3PL and supply chain technology sectors remain appealing to both strategic and financial acquirers. High fragmentation in these areas creates opportunities for consolidation, as companies turn to M&A to expand and streamline their operations.
- A rebound in trucking rates and volumes after the freight recession could help narrow valuation gaps between buyers and sellers in the latter half of 2025.

## Global Freight Transport Market (\$ Bn)<sup>2</sup>

The Global Freight Transport industry is projected to generate \$72,975 million in revenue by 2030, with an anticipated compound annual growth rate of 12% from 2025 to 2030



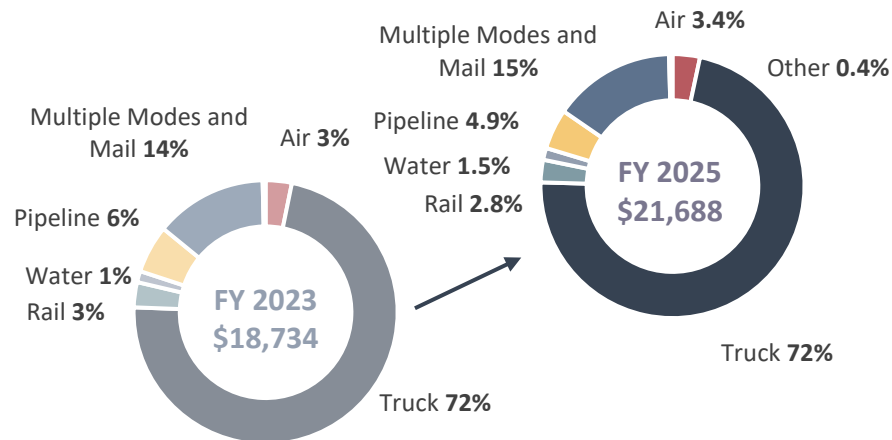
Sources:

(1) Precedent Research

(2) Grand View Research

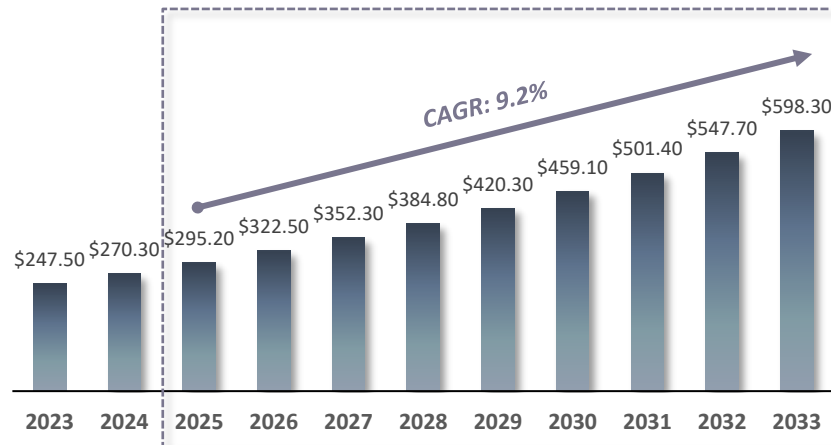
## U.S. Value of Shipments by Transportation Mode (\$ Bn)<sup>1</sup>

*The value of freight is projected to grow at a faster pace than tonnage, increasing from \$926 per ton in 2023 to \$1,256 per ton by 2050. This growth is driven by the rising demand for high-value, low-weight commodities, which are expanding at a faster rate than low-value, high-weight goods*



## U.S. Third-Party Logistics Market (\$ Bn)<sup>2</sup>

*The U.S. 3-PL market was valued at \$248 Billion in 2023 and is expected to reach \$598 Billion by 2033, growing at a CAGR of 9.2% from 2024 to 2033*

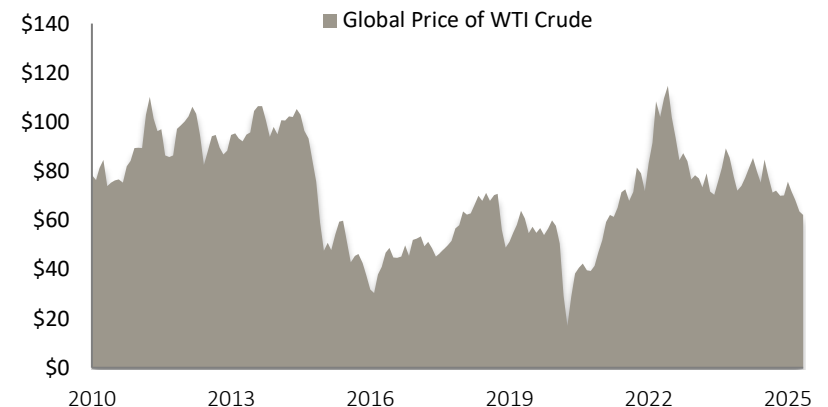


## Industry Dynamics – M&A Landscape and Strategic Activity

- Transaction levels in the Transportation & Logistics industry remained relatively consistent in early 2025 compared to the same period in 2024, despite macroeconomic pressures, policy changes, and geopolitical uncertainty—particularly in the U.S., where deal volume was more subdued.
- Transportation & Logistics companies are prioritizing strategic alignment over deal quantity, with heightened investor interest in key subsectors such as airfreight, logistics, and marine ports and terminals.
- High-profile deals—such as BlackRock’s proposed \$22.8 billion acquisition of CK Hutchison’s global ports business and UPS’s planned \$1.6 billion purchase of Andlauer Healthcare Group—highlight growing institutional focus on infrastructure and expansion into high-growth areas like healthcare logistics.

## Global Price of WTI Crude (USD/BBL)<sup>3</sup>

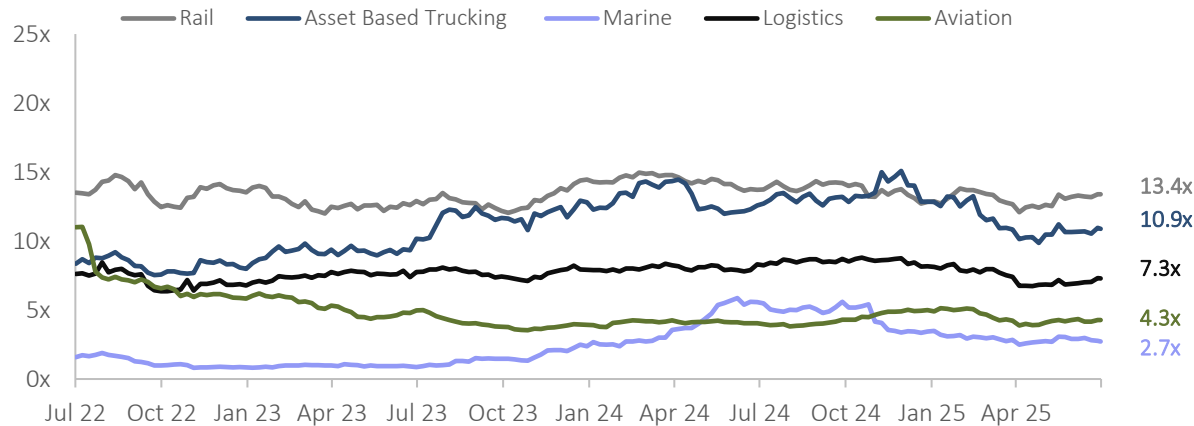
*Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit civil aviation and defense sectors.*



Sources:

- U.S. Department of Transportation
- Vision Research Report
- FRED

## Industry EV/EBITDA Multiples



## Key Takeaways

Transportation & Logistics EBITDA multiples remained relatively stable increasing 0.4% on average in Q2 2025, with mixed performance across market segments.

Rail Transportation Services stands out in Q2 2025 as the segment with the highest quarterly EBITDA multiple appreciation (5.8%).

**+5.8%**

Aviation Services  
Multiple Growth (YoY)

**-2.3%**

Rail Services Multiple  
Growth (YoY)

## Market Dynamics and Outlook

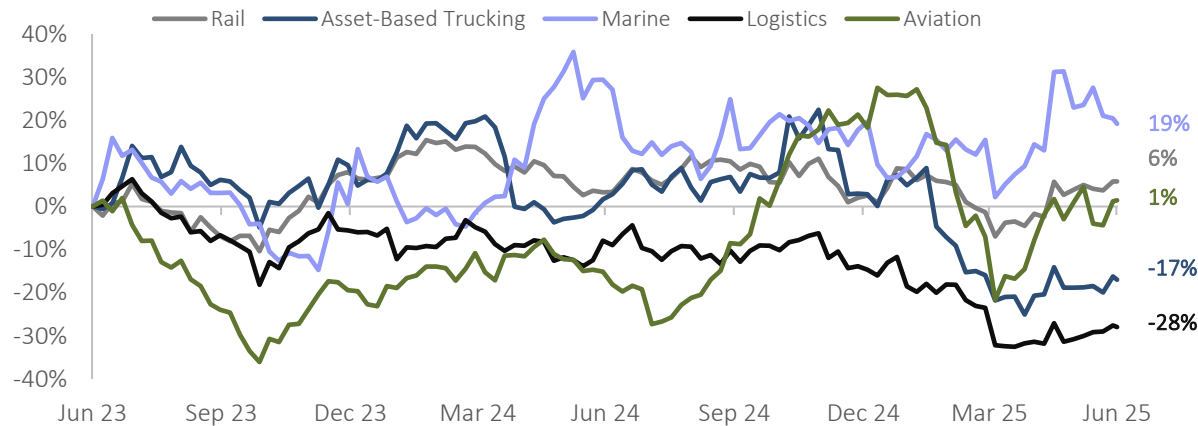
- The Transportation & Logistics industry exhibited relatively consistent performance in EV/EBITDA multiples across segments in Q2 2025.
- Post-pandemic consumer behavior saw a transition from goods to services, leading to reduced demand for freight and logistics services. This shift contributed to a cooling in M&A activity within the Transportation & Logistics industry.
  - Moreover, after a period of elevated shipping costs during the pandemic, freight rates have begun to normalize. Normalized freight rates and reduced consumer goods demand further weighed on revenue across the sector.
- In response to volatility from heightened geopolitical tensions, logistics providers accelerated nearshoring, supply chain diversification, and adoption of digital technologies. Focus has shifted toward resilience, efficiency, and scenario planning amid an increasingly complex operating environment.
- In contrast, the Aviation sector showed relative strength in Q2 2025. Driven by increased global travel demand, defense-related transport contracts, and high-value cargo services, air freight providers have benefitted from both volume and pricing stability. The Aviation sector's resilience highlights the importance of diversified modal strategies in navigating ongoing global logistics challenges.

## Dinan's Relevant Transactions

 a portfolio company of <b>KOHLBERG</b> A C O R N has acquired <b>INTEGRITY</b> TRAFFIC Dinan & Company initiated this transaction	 has been acquired by <b>US</b> <b>FOODS</b> INC. (US) Dinan Capital Advisors acted as the exclusive financial advisor to US Foods Inc. in this transaction	 has been acquired by <b>Hoffmann</b> FAMILY OF COMPANIES Winnetka, IL Dinan Capital Advisors acted as the exclusive financial advisor to Hoffman Specialized Trailer in this transaction	Private Equity Firm through their portfolio has acquired Provider of Traffic Services Dinan & Company initiated this transaction
<b>ARC INDUSTRIES, INC.</b> has acquired a <b>Mid-West Warehousing &amp; Logistics Company</b> Dinan & Company initiated this transaction	 a portfolio company of <b>WIND POINT PARTNERS</b> Chicago, IL has acquired <b>HASIUK</b> TRAILER RENTALS Calumet, OH, Canada Dinan & Company initiated this transaction	 a portfolio company of <b>LineageCapital</b> Boston, MA has partnered with <b>Freemont</b> CA Dinan & Company initiated this transaction	 has acquired 100% of the equity interests of <b>UTXL</b> Kansas City, MO Dinan & Company initiated this transaction



## Industry Index Value Performance



## Key Takeaways

The Transportation & Logistics industry demonstrated mixed performance across segments in Q2 2025. The Aviation Services segment experienced the largest increase in equity returns in the quarter (9.1%).

The Logistics segment had the least quarterly growth with (-5.8%) in Q2 2025.

**+2.4%**

Rail Equity Return  
(YoY)

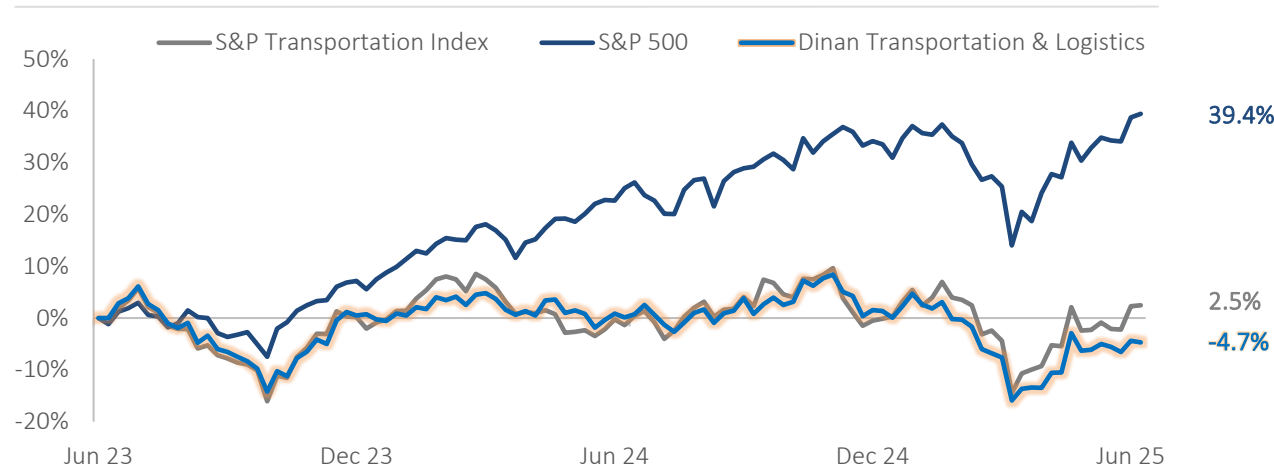
**+19.5%**

Aviation Equity Return  
(YoY)

## Market Performance by Sector

Aviation	Rail	Marine	Asset Based Trucking	Logistics
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q2 2025 9.1%	Q2 2025 7.2%	Q2 2025 3.2%	Q2 2025 -1.2%	Q2 2025 -5.8%
YoY 19.5%	YoY 2.4%	YoY -7.9%	YoY -18.3%	YoY -21.8%

## Stock Price Performance – Dinan T&L Index vs. Market Benchmarks



### Key Market Trends

S&P 500 T&L Index returned 7.2% in Q2 2025, following a 3.9% decrease in Q1 2025.

The S&P 500 increased 10.6% in Q2 2025, following a 6.5% decrease in Q1 2025.

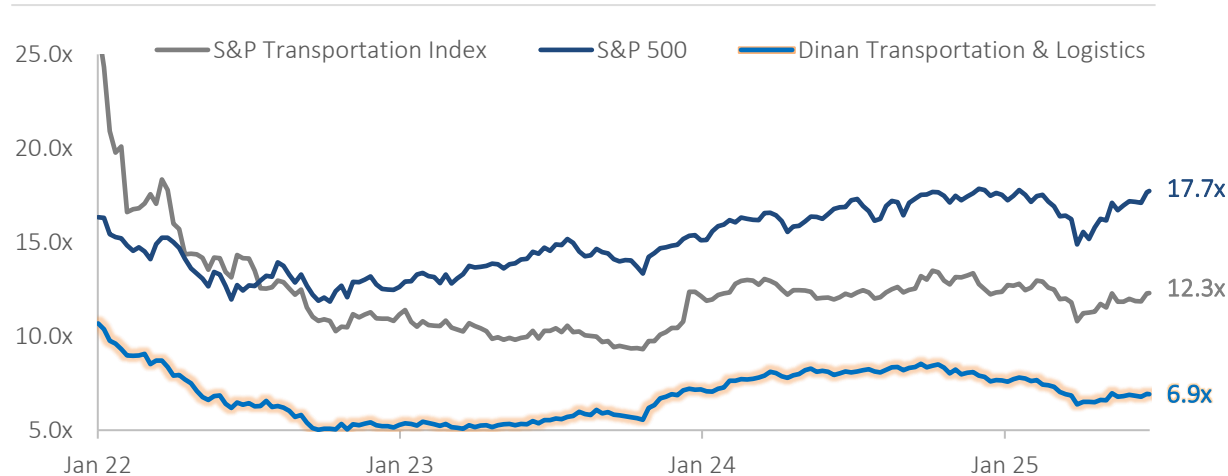
**+13.6%**

**S&P 500**  
Equity Return (YoY)

**+2.7%**

**S&P T&L Index**  
Equity Return (YoY)

## EBITDA Multiple Trends – Dinan T&L Index vs. Market Benchmarks



### Impact on Multiples

T&L EBITDA multiples increased 4.8% in Q2 2025 on average across sectors, following a 7.6% decrease on average in Q1 2025.

S&P 500 EBITDA multiples increased 9.2% in Q2 2025, following a 7.9% decrease in Q1 2025.

**+5.1%**

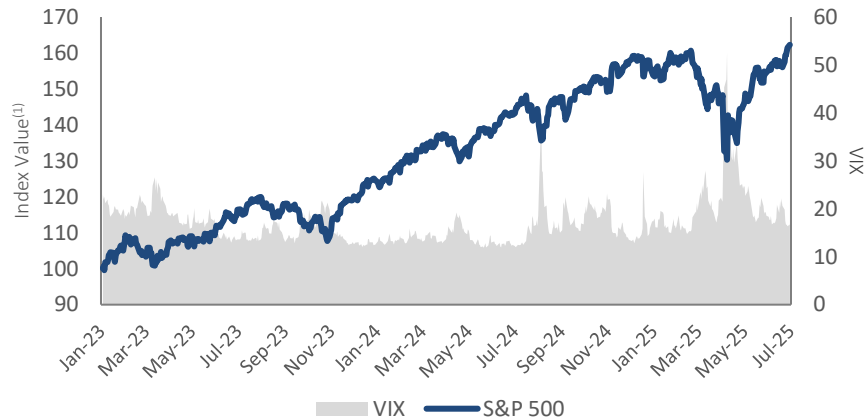
**S&P 500**  
Multiple (YoY)

**+0.4%**

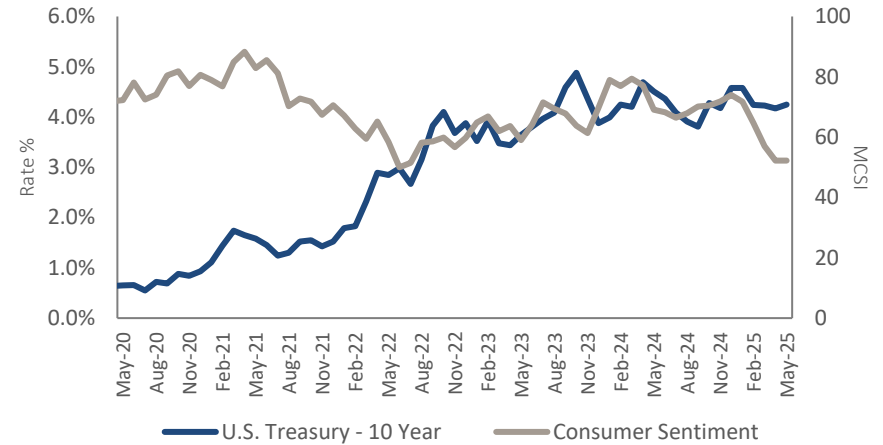
**S&P T&L Index**  
Multiple (YoY)



The S&P 500 rose 11% in Q2 '25 to record levels, reflecting a broader market recovery from volatility early in the year.



The 10-Year Treasury remained steady in the second quarter while consumer sentiment continued to decline.



## U.S. Equity Sectors Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+9.5%	-9.4%	1.6x	8.0x
Communication Services	-8.2%	+18.2%	4.9x	14.4x
Materials	+0.2%	+13.0%	2.7x	13.1x
Consumer Discretionary	-16.0%	+11.3%	3.2x	19.5x
Industrials	-2.3%	+12.6%	3.3x	19.1x
Info Tech	-14.7%	+23.5%	9.5x	27.8x
Healthcare	+6.1%	-7.6%	1.7x	14.3x
Consumer Staples	+1.8%	+0.5%	1.8x	16.2x
Real Estate	+2.1%	-1.0%	9.1x	20.9x
Utilities	+2.5%	+3.5%	5.0x	13.2x

## Major Indices Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	-6.5%	+10.6%	3.6x	17.7x
NASDAQ	-12.2%	+16.7%	5.1x	21.1x
Dow Jones	-3.3%	+5.0%	3.2x	16.2x
Russell 2000	-9.9%	+8.1%	1.6x	12.6x

## Interest Rates as of

	12/31/22	12/31/23	12/31/24	6/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.7%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.8%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.5%

Resilient growth and strategic expansion drive strong Transportation & Logistics M&A activity in Q2 2025. Global defense spending boosts demand for specialized and secure logistics services.

Date	Target	Acquirer	Target Description	Transaction Value (\$mm)
06/13/2025	 Cathcart Rail	 TIKEHAU STAR INFRA	Rail	NM
06/06/2025	 407 International	 ferrovial	Rail	\$36,100
05/30/2025	 Cole International®	 Mullen Group	Logistics	\$137
05/20/2025	 SIMPLE LOGISTICS	 everest TRANSPORTATION SYSTEMS	Asset-Based Trucking	NM
05/09/2025	 Roadrunner	 TRIVEST	Passenger Transportation	NM
05/06/2025	 IDS	 DHL SUPPLY CHAIN	Logistics	NM
04/16/2025	 Freshwater MARINE	 BRYTON MARINE GROUP	Marine	NM
04/14/2025	 McLaren Transport	 DETROIT QUALITY STAFFING	Asset-Based Trucking	NM
04/11/2025	 ATSG AIR TRANSPORT SERVICES GROUP	 Stonepeak	Air-Cargo Transportation	\$3,104
04/07/2025	 The Av8 Group	 VICTOR SIERRA AVIATION HOLDINGS	Aviation	NM
04/01/2025	 ADA LOGISTICS CORP.	 THE AGL GROUP	Logistics	NM
04/01/2025	 JF Moran	 OIA GLOBAL™	Logistics	NM

## KEY STATISTICS

Number of Transactions 36

### Averages:




























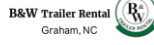


















Enterprise Value \$1,620mm

EV/LTM Revenue 1.6x

EV/LTM EBITDA 6.2x

Note: not all transactions have disclosed figures for Enterprise Value, EV/LTM Revenue, or EV/LTM EBITDA.

[VIEW MORE TRANSACTIONS](#) →

 Cookeville, TN has been acquired by  US FOODS (NYSE: USFD) Rosemont, IL Dinan Capital Advisors acted as the exclusive financial advisor to IWC Food Service in this transaction	 Great Bend, KS has been acquired by  Hoffmann FAMILY OF COMPANIES Winnetka, IL Dinan Capital Advisors acted as the exclusive financial advisor to Doonan Specialized Trailer in this transaction	 a portfolio company of  has acquired  Barricade Dinan & Company initiated this transaction	 a portfolio company of  has acquired  SITE BARRICADES TRAFFIC CONTROL SOLUTIONS Dinan & Company initiated this transaction	 a portfolio company of  has acquired  INTEGRITY TRAFFIC Dinan & Company initiated this transaction	<div>ARC INDUSTRIES, INC.</div> has acquired a Mid-West Warehousing & Logistics Company Dinan & Company initiated this Transaction
 AREA WIDE PROTECTIVE North Canton, OH a portfolio company of  Mount Kisco, NY has acquired  Oakland Park, FL Dinan & Company initiated this transaction	 AREA WIDE PROTECTIVE North Canton, OH a portfolio company of  Mount Kisco, NY has acquired  CrossRoads, L.P. Bankable & Traffic Safety Service Fort Worth, TX Dinan & Company initiated this transaction	 Lodi, CA a portfolio company of  LineageCapital Boston, MA has partnered with  Fremont, CA Dinan & Company initiated this transaction	 a portfolio company of  WIND POINT PARTNERS Chicago, IL has acquired  HASIUK TRAILER RENTALS Colborne, ON, Canada Dinan & Company initiated this transaction	 a portfolio company of  WIND POINT PARTNERS Chicago, IL has acquired  B&W Trailer Rental Graham, NC Dinan & Company initiated this transaction	 a portfolio company of  WIND POINT PARTNERS Chicago, IL has acquired  SMARTWAY Bradford, ON Dinan & Company initiated this transaction
 a portfolio company of  WIND POINT PARTNERS Chicago, IL has acquired  STORAGE TRAILERS OF ALABAMA Birmingham, AL Dinan & Company initiated this transaction	  Phoenix, AZ has acquired 100% of the equity interests of  UTXL Kansas City, MO Dinan & Company initiated this transaction	 a portfolio company of  MILTON STREET CAPITAL Houston, TX has acquired  Ala-Ga Trailer Leasing Montgomery, AL Dinan & Company initiated this transaction	 a portfolio company of  MILTON STREET CAPITAL Houston, TX has acquired the rental fleet of  ERVIN Laredo, TX Dinan & Company initiated this transaction	Private Equity Firm through their portfolio has acquired Provider of Traffic Services Dinan & Company initiated this transaction	 a portfolio company of  MILTON STREET CAPITAL Houston, TX has acquired  Arizona Storage Rental, Inc. Phoenix, AZ Dinan & Company initiated this transaction

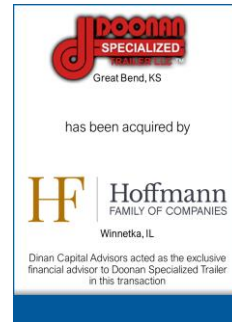


### Leading Provider of Comprehensive Traffic Control and Safety Services

- AWP Safety, a portfolio company of New York-based private equity firm Kohlberg & Company LLC, is one of North America's leading providers of safety and traffic management solutions.
- The process enabled AWP Safety to strategically acquire three regional, full-service traffic control companies: Site Barricades (Texas), Integrity Traffic (Oregon), and WS Barricade (Colorado).

#### Key Positioning and Strategic Rationale

- ❖ These acquisitions further solidify AWP Safety's leadership in traffic control services, including equipment sales, rentals, and servicing, strategic traffic control planning, sign manufacturing, and pavement marking solutions.
- ❖ Together, the Group will provide unparalleled scale, expertise, technology, and service solutions, addressing every customer's safety needs from planning through execution.

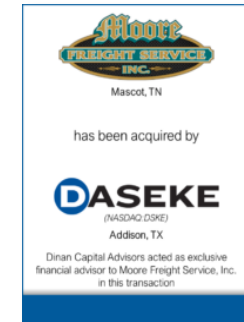


### Renowned Custom Semi-Trailer Manufacturer

- With a distinguished five-decade legacy, Doonan is renowned for its excellence in designing and manufacturing specialized trailers tailored to the unique needs of owner-operators.
- The process led to an acquisition by Hoffmann Family of Companies (HFOC), a multi-vertical, family-owned enterprise encompassing over 100 national brands and more than 9,000 employees, with operations spanning over 30 countries.

#### Key Positioning and Strategic Rationale

- ❖ The acquisition enhances HFOC's footprint in the transportation sector, building on the 2021 acquisition of Texas Bragg Trailers, a Texas-based company that offers a wide range of trailers through an extensive dealer network across 21 states.
- ❖ The acquisition aims to expand HFOC's platform, enhance operational capabilities, and extend market reach, creating strong long-term growth opportunities.



### Market Leader within the Highly Specialized Niche of Flat Glass Transportation

- Moore Freight Service, Inc., based in Mascot, TN, is a specialized freight company renowned for its expertise in safely loading, securing, tarping, and transporting flat glass.
- Moore Freight Service was acquired by Daseke, Inc. which provides transportation & logistics solutions with a focus on flatbed and specialized freight in the United States, Canada, and Mexico. The company transports aircraft parts, manufacturing equipment, turbines and more.

#### Key Positioning and Strategic Rationale

- ❖ The strategic acquisition by Daseke, Inc. aims to strengthen flatbed and specialized transportation services by partnering with a top-tier operator renowned for its longstanding market leadership in the flat glass supply chain.
- ❖ Moore Freight Service has established a strong, well-capitalized partner to support future growth.

# Index Segmentation

Q2 2025



Date: 06/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:UNP	Union Pacific Corporation	\$230.08	89.2%	\$137,467	\$169,940	14.8x	14.0x	13.6x	25.5x	20.0x	0.7x
TSX:CP	Canadian Pacific Kansas City Limited	79.32	90.8%	73,803	90,633	19.2x	17.0x	15.3x	33.2x	22.7x	0.6x
TSX:CNR	Canadian National Railway Company	104.04	83.7%	65,387	80,803	12.4x	13.3x	12.5x	24.4x	18.5x	0.6x
NasdaqGS:CSX	CSX Corporation	32.63	88.0%	61,297	79,880	11.2x	11.3x	12.2x	21.7x	19.8x	0.8x
NYSE:NSC	Norfolk Southern Corporation	255.97	92.2%	57,707	74,450	14.1x	13.6x	12.9x	23.4x	20.3x	0.8x
NYSE:WAB	Westinghouse Air Brake Tech. Corp.	209.35	99.3%	35,825	39,493	22.2x	17.9x	16.2x	40.4x	24.0x	1.2x

High	99.3%	\$137,467	\$169,940	22.2x	17.9x	16.2x	40.4x	24.0x	1.2x
Low	83.7%	35,825	39,493	11.2x	11.3x	12.2x	21.7x	18.5x	0.6x
Mean	90.5%	71,914	89,200	15.7x	14.5x	13.8x	28.1x	20.9x	0.8x
Median	90.0%	\$63,342	\$80,342	14.5x	13.8x	13.2x	24.9x	20.1x	0.7x



Date: 06/30/25											
Ticker	Company Name	Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
						2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NasdaqGS:ODFL	Old Dominion Freight Line, Inc.	\$162.30	69.6%	\$34,298	\$34,261	17.4x	18.1x	19.0x	36.1x	31.9x	1.1x
TSX:TFII	TFI International Inc.	89.63	55.7%	7,526	10,623	10.3x	7.9x	8.7x	21.1x	18.5x	1.2x
NYSE:KNX	Knight-Swift Transportation Holdings	44.23	71.9%	7,167	10,179	10.1x	9.3x	8.7x	74.3x	30.2x	1.2x
NasdaqGS:SAIA	Saia, Inc.	273.99	43.9%	7,278	7,679	12.0x	11.1x	13.0x	24.5x	29.6x	0.9x
NYSE:SNDR	Schneider National, Inc.	24.15	71.2%	4,231	4,653	7.2x	7.9x	6.9x	44.8x	28.7x	0.8x
NasdaqGS:WERN	Werner Enterprises, Inc.	27.36	64.4%	1,690	2,364	5.5x	6.3x	6.9x	132.5x	80.6x	0.8x
NasdaqGS:ARCB	ArcBest Corporation	77.01	59.3%	1,764	2,129	6.3x	6.5x	6.8x	18.5x	15.3x	1.4x
TSX:AND	Andlauer Healthcare Group Inc.	38.57	97.6%	1,510	1,612	14.5x	13.4x	13.1x	39.0x	30.0x	0.3x
TSX:MTL	Mullen Group Ltd.	10.40	88.4%	908	1,542	7.0x	6.3x	6.2x	13.8x	11.7x	0.7x
NasdaqGS:MRTN	Marten Transport, Ltd.	12.99	67.4%	1,059	1,019	5.1x	7.0x	7.0x	54.0x	41.6x	0.7x
NYSE:CVLG	Covenant Logistics Group, Inc.	24.11	78.4%	640	907	7.6x	6.5x	6.2x	16.7x	13.9x	1.2x
NasdaqGS:HTLD	Heartland Express, Inc.	8.64	63.2%	679	861	4.3x	5.3x	5.5x	NM	NM	0.8x
NasdaqGS:PAL	Proficient Auto Logistics, Inc.	7.26	34.6%	197	276	NM	6.6x	6.1x	NM	16.0x	1.8x

High	97.6%	\$34,298	\$34,261	17.4x	18.1x	19.0x	132.5x	80.6x	1.8x
Low	34.6%	197	276	4.3x	5.3x	5.5x	13.8x	11.7x	0.3x
Mean	66.6%	5,304	6,008	8.9x	8.6x	8.8x	43.2x	29.0x	1.0x
Median	67.4%	\$1,690	\$2,129	7.4x	7.0x	6.9x	36.1x	29.1x	0.9x

Date: 06/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
XTRA:HLAG	Hapag-Lloyd Aktiengesellschaft	\$149.15	70.2%	\$26,214	\$27,473	6.9x	5.2x	7.6x	13.7x	23.5x	0.7x
CPSE:MAERSK B	A.P. Møller - Mærsk A/S	1,853.76	87.2%	28,170	23,576	3.7x	2.0x	3.2x	6.4x	33.2x	1.2x
SEHK:1919	COSCO SHIPPING Holdings Co., Ltd.	1.74	90.3%	31,208	23,441	5.6x	2.1x	3.5x	5.8x	7.1x	0.6x
TWSE:2603	Evergreen Marine Corporation	6.80	75.1%	14,733	11,744	6.6x	1.7x	2.8x	4.1x	5.8x	0.9x
NYSE:KEX	Kirby Corporation	113.41	85.8%	6,362	7,593	13.9x	10.9x	9.7x	29.4x	17.4x	1.3x
NYSE:MATX	Matson, Inc.	111.35	65.8%	3,635	4,219	8.6x	5.9x	7.0x	10.2x	10.6x	1.1x
NasdaqGS:CCEC	Capital Clean Energy Carriers Corp.	23.38	96.1%	1,373	3,531	21.7x	11.4x	10.3x	39.3x	11.3x	0.3x
NYSE:TDW	Tidewater Inc.	46.13	42.5%	2,282	2,573	8.5x	4.7x	4.6x	18.1x	14.3x	1.2x
NYSE:STNG	Scorpio Tankers Inc.	39.13	47.7%	1,848	2,281	2.7x	2.8x	4.6x	6.2x	7.2x	0.7x
NYSE:NVGS	Navigator Holdings Ltd.	14.15	77.8%	980	1,836	7.6x	6.3x	6.1x	17.4x	9.3x	1.1x
NYSE:TNK	Teekay Tankers Ltd.	41.72	59.6%	1,439	798	1.3x	1.9x	2.6x	6.3x	6.1x	0.7x
NYSE:GNK	Genco Shipping & Trading Limited	13.07	58.9%	561	622	7.0x	4.2x	6.7x	13.7x	37.2x	1.1x
NYSE:DSX	Diana Shipping Inc.	1.46	49.2%	160	596	4.8x	6.2x	6.5x	18.8x	NM	0.9x
NYSE:SMHI	SEACOR Marine Holdings Inc.	5.10	33.2%	137	438	6.4x	15.9x	10.2x	NM	NM	2.0x
NYSE:ASC	Ardmore Shipping Corporation	9.60	42.3%	390	394	2.5x	2.4x	5.2x	5.4x	11.2x	0.3x

High	96.1%	\$31,208	\$27,473	21.7x	15.9x	10.3x	39.3x	37.2x	2.0x
Low	33.2%	137	394	1.3x	1.7x	2.6x	4.1x	5.8x	0.3x
Mean	65.5%	7,966	7,408	7.2x	5.6x	6.0x	13.9x	14.9x	0.9x
Median	65.8%	\$1,848	\$2,573	6.6x	4.7x	6.1x	11.9x	11.2x	0.9x

Date: 06/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:UPS	United Parcel Service, Inc.	\$100.94	68.1%	\$85,476	\$106,029	8.3x	8.7x	8.8x	17.7x	14.4x	0.7x
NYSE:FDX	FedEx Corporation	227.31	72.4%	54,463	86,377	8.1x	8.3x	8.4x	14.2x	NM	0.8x
NYSE:XPO	XPO, Inc.	126.29	78.4%	14,878	18,801	18.9x	15.2x	14.9x	48.5x	34.8x	1.7x
NasdaqGS:LINE	Lineage, Inc.	43.52	48.4%	9,948	18,375	14.7x	14.0x	13.9x	NM	NM	0.2x
NYSE:EXPD	Expeditors Intl. of Washington, Inc.	114.25	86.8%	15,646	14,918	14.8x	14.0x	14.7x	23.7x	21.3x	0.6x
NasdaqGS:CHRW	C.H. Robinson Worldwide, Inc.	95.95	83.6%	11,392	12,991	21.9x	15.5x	14.5x	29.6x	20.2x	0.7x
NYSE:GXO	GXO Logistics, Inc.	48.70	76.9%	5,572	10,627	14.1x	13.1x	12.4x	31.0x	19.7x	1.0x
NasdaqGS:LSTR	Landstar System, Inc.	139.02	70.6%	4,858	4,539	11.4x	14.6x	16.5x	31.3x	28.8x	0.8x
NasdaqGS:FWRD	Forward Air Corporation	24.54	60.0%	747	2,856	14.3x	9.6x	9.5x	3.0x	NM	2.4x
NasdaqGS:HUBG	Hub Group, Inc.	33.43	62.8%	2,047	2,468	6.3x	7.5x	7.6x	24.4x	17.5x	1.1x
NasdaqGS:ULH	Universal Logistics Holdings, Inc.	25.38	47.6%	668	1,475	6.6x	4.6x	5.8x	5.7x	13.0x	1.3x
NYSEAM:RLGT	Radiant Logistics, Inc.	6.08	76.6%	280	340	6.8x	12.1x	8.4x	56.2x	13.5x	1.0x

High	86.8%	\$85,476	\$106,029	21.9x	15.5x	16.5x	56.2x	34.8x	2.4x
Low	47.6%	280	340	6.3x	4.6x	5.8x	3.0x	13.0x	0.2x
Mean	69.4%	17,165	23,316	12.2x	11.4x	11.3x	25.9x	20.3x	1.0x
Median	71.5%	\$7,760	\$11,809	12.8x	12.6x	11.0x	24.4x	19.7x	0.9x

Date: 06/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:DAL	Delta Air Lines, Inc.	\$49	70.3%	\$32,112	\$51,781	6.4x	5.8x	6.3x	10.1x	9.1x	1.2x
NasdaqGS:UAL	United Airlines Holdings, Inc.	79.63	68.6%	26,007	43,602	5.6x	5.4x	5.4x	9.2x	7.9x	1.4x
NasdaqGS:AAL	American Airlines Group Inc.	11.22	58.7%	7,400	36,134	5.7x	5.6x	6.8x	7.1x	12.7x	1.0x
NYSE:LUV	Southwest Airlines Co.	32.44	89.8%	18,486	18,229	8.5x	8.9x	7.7x	54.4x	28.9x	1.1x
XTRA:FRA	Fraport AG	75.10	98.7%	6,939	18,142	13.7x	11.8x	11.3x	17.4x	13.6x	0.5x
NYSE:ALK	Alaska Air Group, Inc.	49.48	63.4%	6,007	9,819	7.9x	6.0x	5.8x	12.0x	14.4x	0.8x
NasdaqGS:JBLU	JetBlue Airways Corporation	4.23	50.9%	1,499	7,411	14.1x	12.5x	17.2x	NM	NM	1.2x
TSX:AC	Air Canada	15.45	80.5%	4,575	8,707	3.5x	3.4x	3.5x	24.1x	9.7x	1.2x
NasdaqGS:SKYW	SkyWest, Inc.	102.97	76.0%	4,167	6,059	12.4x	7.1x	6.4x	16.0x	11.0x	1.1x
NasdaqGS:ULCC	Frontier Group Holdings, Inc.	3.63	35.4%	827	4,932	NM	6.7x	7.0x	NM	NM	1.8x
NasdaqGS:ALGT	Allegiant Travel Company	54.95	51.1%	970	2,183	5.4x	5.5x	5.0x	63.4x	18.9x	1.5x
NYSE:VTOL	Bristow Group Inc.	32.97	79.4%	949	1,709	12.1x	7.5x	6.9x	13.2x	9.0x	1.1x
NasdaqGS:SNKY	Sun Country Airlines Holdings, Inc.	11.75	63.2%	625	1,065	4.9x	5.3x	4.7x	14.9x	8.6x	1.2x

High	98.7%	\$32,112	\$51,781	14.1x	12.5x	17.2x	63.4x	28.9x	1.8x
Low	35.4%	625	1,065	3.5x	3.4x	3.5x	7.1x	7.9x	0.5x
Mean	68.2%	8,505	16,136	8.4x	7.0x	7.2x	22.0x	13.1x	1.2x
Median	68.6%	\$4,575	\$8,707	7.1x	6.0x	6.4x	14.9x	11.0x	1.2x

# Precedent M&A Transactions

Q2 2025



## Q2 2025 Transportation & Logistics M&A Activity (1 of 3)

Q2 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
6/18/25	Guardian Fleet Services, Inc.	Howards Wrecker Service	Howards Wrecker Service offers towing and recovery services.	-	-	-
6/18/25	Heritage Trucking LLC	Ts3 Logistics LLC	Ts3 Logistics LLC operates as third-party logistics company.	-	-	-
6/17/25	Diverse Logistics & Distribution, LLC	Massiano Logistics	Massiano Logistics provides white glove delivery, warehousing, and distribution of heavy goods.	-	-	-
6/17/25	Allstates WorldCargo, Inc.	Red Arrow Consulting, Inc.	Red Arrow Consulting, Inc., offers transportation and logistics services, such as freight forwarding, and supply chain.	-	-	-
6/13/25	Tikehau Star Infra Partners, LLC	Cathcart Rail Holdco, LLC.	Cathcart Rail Holdco, LLC. offers freight rail operations and services.	-	-	-
6/11/25	DHL Supply Chain International Holding	PDP Courier Services (USA) Inc.	PDP Courier Services (USA) Inc. was incorporated in 2010 and is based in Valley Stream, New York.	-	-	-
6/6/25	Private	ATI Jet, Inc	ATI Jet, Inc operates as a passenger airlines company.	-	-	-
6/6/25	Ferrovial SE	407 International Inc.	407 International Inc. engages in the operation, maintenance, and management of Highway 407 ETR in Canada.	\$36,100	-	-
6/4/25	Regional Rail, LLC	Minnesota Commercial Railway Company	Minnesota Commercial Railway Company operates as a rail transportation company.	-	-	-
5/30/25	Mullen Group Ltd.	The Cole Group	The Cole Group, through its subsidiaries, provides freight forwarding, customs brokerage, and more services.	\$137	-	-
5/28/25	Aero Fulfillment Services Corp.	Kable Products Services, Inc	Kable Products Services, Inc operates as a fulfillment service provider, focusing on e-commerce logistics.	-	-	-
5/22/25	Perkin Industries, LLC	Headliner Tours	Headliner Tours offers touring transportation services for musicians, athletes, and entertainment professionals.	-	-	-
5/20/25	Everest Transportation Systems, LLC	Simple Logistics LLC	Simple Logistics LLC offers truckload transportation services.	-	-	-
5/20/25	Alba Wheels Up International, LLC	The Perishable Specialist, Inc.	The Perishable Specialist, Inc. operates as a customs broker that specializes in clearing import and export of fresh fruits.	-	-	-

Source: Capital IQ as of 06/30/2025



## Q2 2025 Transportation & Logistics M&A Activity (2 of 3)

Q2 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
5/20/25	Montway LLC	Angels Moving Autos Inc.	Angels Moving Autos Inc. operates as a automotive transport brokerage company.	-	-	-
5/19/25	STORD, Inc.	Ware2Go, Inc.	Ware2Go, Inc. provides on demand fulfilment and warehousing services through its cloud based digital technology platform.	-	-	-
5/16/25	RTL-Westcan Group of Companies	Fisher Transport Inc.	Fisher Transport Inc. offers liquid transportation services.	-	-	-
5/15/25	Scan Global Logistics A/S	Integral Transportation Networks Corp.	Itn Logistics is a global logistics provider that offers transportation and logistics solutions.	-	-	-
5/9/25	Jacmel Infrastructure	LaGuardia Gateway Partners, LLC	LaGuardia Gateway Partners, LLC provides airport terminal development, operations, construction, and financing services.	-	-	-
5/9/25	Trivest Partners, L.P.	Roadrunner Charters, Inc.	Roadrunner Charters, Inc. operate as a motorcoach and minibus transportation company.	-	-	-
5/6/25	DHL Supply Chain Inc.	Integrated Distribution Services, Inc.	Integrated Distribution Services, Inc. provides third-party logistics and fulfillment services within the supply chain sector.	-	-	-
5/1/25	Radiant Logistics, Inc.	Universal Logistics Inc.	Universal Logistics Inc is an air and ocean freight and logistics company.	-	-	-
5/1/25	Premier Bulk Systems Ltd	Longhorn Transportation	Longhorn Transportation offers liquid bulk carrier services.	-	-	-
4/23/25	Nuvocargo, Inc.	Merge Transportation LLC	Merge Transportation LLC operates as a 3rd party logistics provider specializing in full truckload, and other services.	-	-	-
4/16/25	Stonepeak Partners LP	Dupré Logistics, LLC	Dupré Logistics, LLC provides transportation services through its fleet of trucks.	-	-	-
4/16/25	Bryton Marine Group	Freshwater Marina Inc.	Freshwater Marina Inc. provides marine and storage solutions designed to support recreational and commercial boating.	-	-	-
4/14/25	Detroit Quality Staffing LLC	McLaren Transport LLC	McLaren Transport LLC offers a logistics, warehouse, and transportation service to serve customers.	-	-	-
4/11/25	Termont Terminal, Inc.	Termont Montreal Inc.	Termont Montreal Inc. offers operational expertise and cargo handling services.	-	-	-

Source: Capital IQ as of 06/30/2025

## Q2 2025 Transportation & Logistics M&A Activity (3 of 3)

Q2 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
4/11/25	Stonepeak Partners LP	Air Transport Services Group, Inc.	Air Transport Services Group, Inc., together with its subsidiaries, provides aircraft leasing, and air cargo transportation.	\$3,104	1.58x	6.2x
4/7/25	Fitzmark, Inc.	AG Integrated Technologies Inc	AG Integrated Technologies Inc, operates as a freight transportation and logistics company.	-	-	-
4/2/25	Proficient Auto Logistics, Inc.	Brothers Auto Transport, LLC	Brothers Auto Transport, LLC provides transportation services.	-	-	-
4/2/25	TBL Group Inc.	Reston Limousine & Travel Service, Inc.	Reston Limousine & Travel Service, Inc. provides luxury transportation services in the United States and internationally.	-	-	-
4/1/25	Private	Buckshot Trucking LLC	Buckshot Trucking LLC provides trucking services for oil and gas industry.	\$3	-	-
4/1/25	Gotham Ride Chauffeur Service	Prestige Ground Transportation	Prestige Ground Transportation provides private car services.	-	-	-
4/1/25	Ally Global Logistics LLC	Ada Logistics Corp.	Ada Logistics Corp. offers logistic services.	-	-	-
4/1/25	OIA Global Logistics International Inc.	J. F. Moran Co., Inc.	J. F. Moran Co., Inc. provides Customs broker and freight forwarder services.	-	-	-

Source: Capital IQ as of 06/30/2025



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