

Transportation & Logistics Industry Update

Q4 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⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

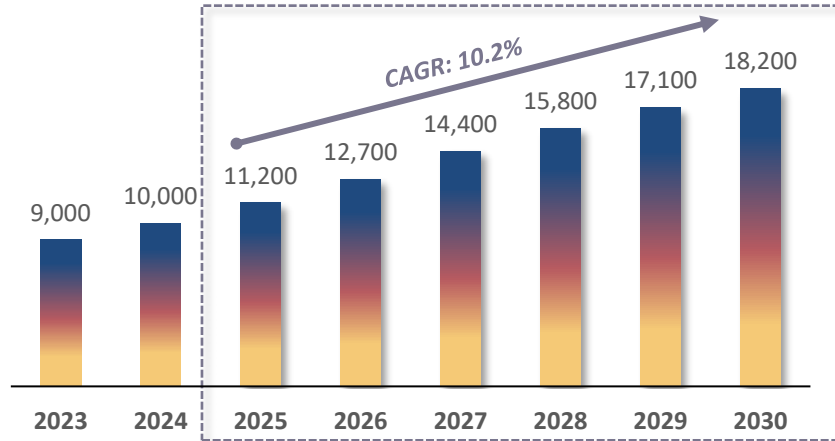
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

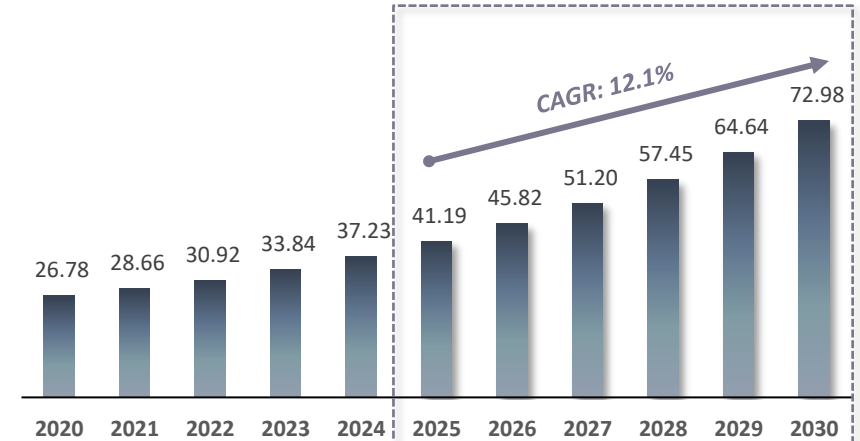
Global Logistics Market (USD \$B)¹

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.



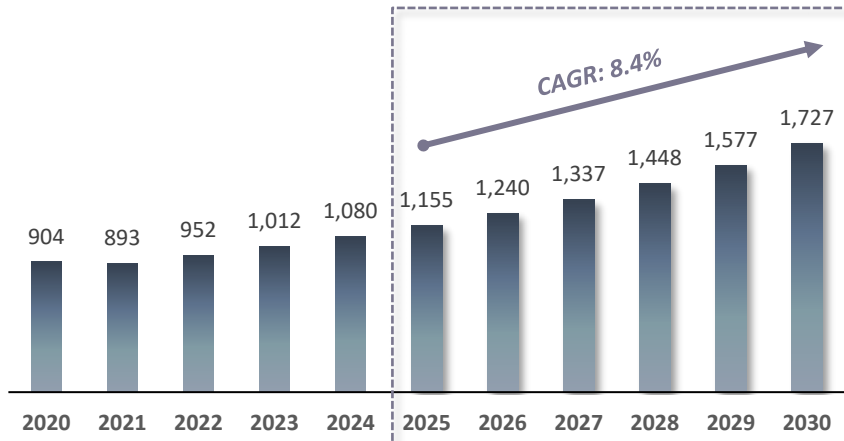
Global Freight Transport Market (USD \$B)²

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.



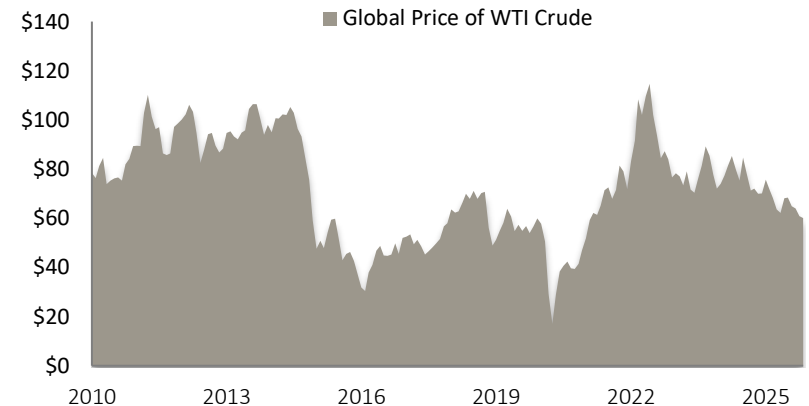
Global Warehouse Market (USD \$B)²

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.



Global Price of WTI Crude (USD/BBL)³

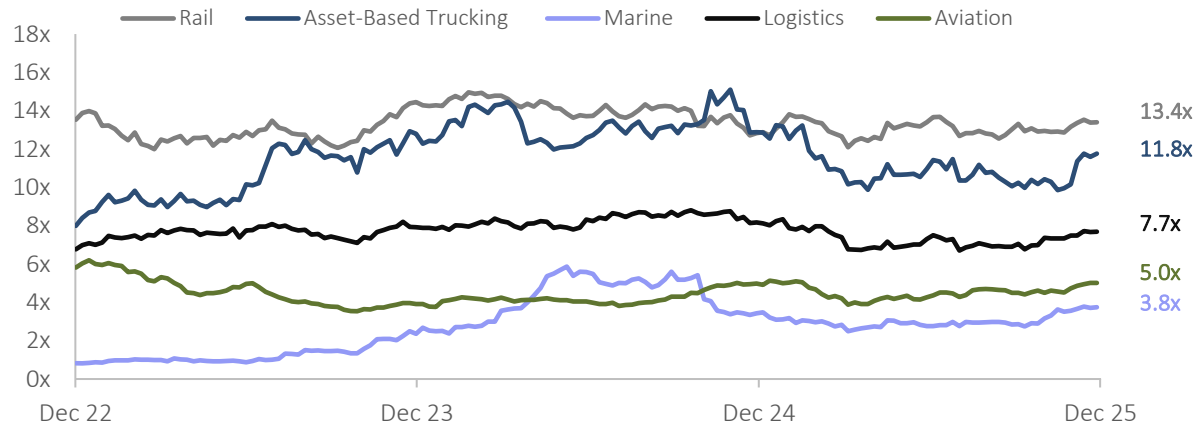
Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit civil aviation and defense sectors.



Sources:

- (1) Precedent Research
- (2) Grand View Research
- (3) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Transportation & Logistics EBITDA multiples increased 17.1% on average in Q4 2025, reflecting positive performance across market segments.

Marine Services stands out in Q4 2025 as the segment with the highest quarterly EBITDA multiple appreciation (36.8%).

+7.9%

Marine Services Multiple Growth (YoY)

4.1%

Rail Services Multiple Growth (YoY)

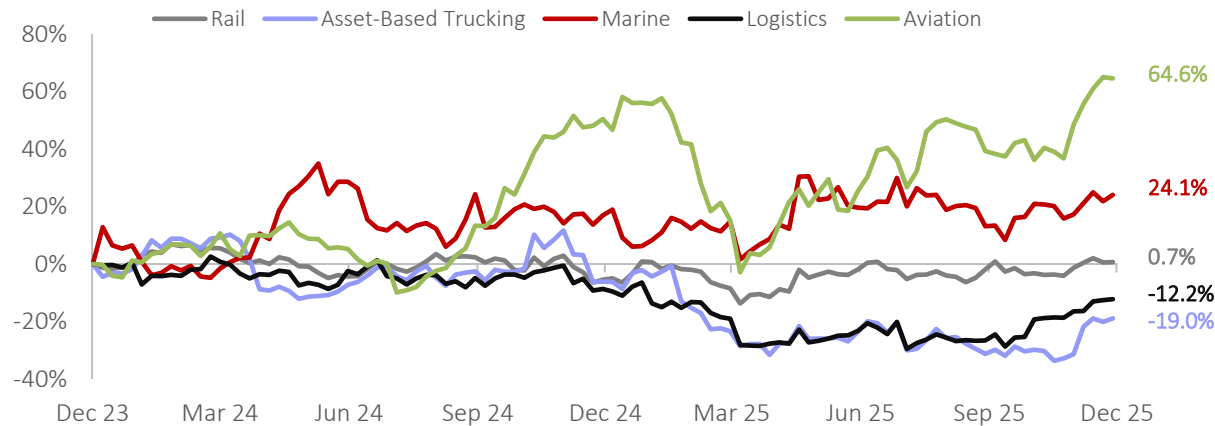
Market Dynamics and Outlook

- The Transportation & Logistics industry exhibited relatively positive performance in EV/EBITDA multiples across segments in Q4 2025.
- In Q4 2025, moderating inflation, resilient consumer spending, and gradual inventory normalization supported consistent freight demand across the U.S. Transportation & Logistics Industry throughout the quarter. Improved demand visibility and easing cost pressures also contributed to stronger operating performance relative to earlier quarters.
- The Marine Services Sector recorded the largest increase in EV/EBITDA multiples in Q4, supported by steady offshore energy and infrastructure activity, improving asset utilization, and enhanced earnings visibility from contracted revenue profiles. Disciplined capacity management and strong cash flow characteristics positioned the sector favorably.
- Asset-based trucking also experienced notable multiple appreciation as ongoing capacity rationalization, contractual freight mix, and cost control initiatives supported margin stability. Operators with modern fleets and diversified customer exposure benefited from improved operating leverage, reflecting greater confidence in earnings durability as freight fundamentals continued to stabilize.

Dinan's Relevant Transactions

 TPA CAPITAL has made a strategic investment in Ward Dinan & Company initiated this transaction	 WBE has been acquired by RIGHT TRAFFIC Dinan Capital Advisors acted as the exclusive financial advisor to WBE Traffic Control in this transaction	 AWP Safety a portfolio company of KOHLBERG KRAVIS ROBERTS has acquired INTEGRITY TRAFFIC Dinan & Company initiated this transaction	 iwc Cookeville, TN has been acquired by US FOODS Rosemont, IL Dinan Capital Advisors acted as the exclusive financial advisor to iwc Food Service in this transaction
 DYNAM SPECIALIZED Great Bend, KS has been acquired by HF Hoffmann FAMILY OF COMPANIES Winnetka, IL Dinan Capital Advisors acted as the exclusive financial advisor to Dinan Specialized Trailer in this transaction	Private Equity Firm through their portfolio has acquired Provider of Traffic Services Dinan & Company initiated this transaction	 ARC INDUSTRIES, INC. has acquired a Mid-West Warehousing & Logistics Company Dinan & Company initiated this transaction	 AMERICAN TRAILER RENTAL GROUP a portfolio company of WIND POINT PARTNERS Chicago, IL has acquired HASLUP TRAILER RENTALS Colborne, ON, Canada Dinan & Company initiated this transaction

Industry Index Value Performance



Key Takeaways

The Transportation & Logistics industry demonstrated positive performance across segments in Q4 2025. The Logistics Services segment experienced the largest increase in equity returns in the quarter (19.6%).

The Rail segment recorded the weakest performance in Q4 2025, with a 2.6% increase in equity returns compared to Q3.

+6.5%

Rail Equity Return
(YoY)

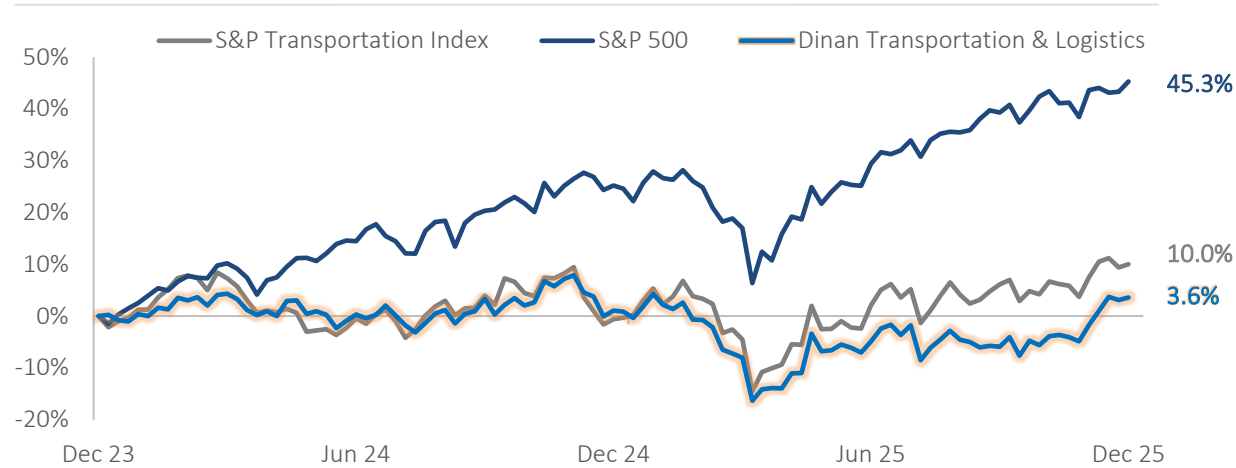
+9.4%

Aviation Equity Return
(YoY)

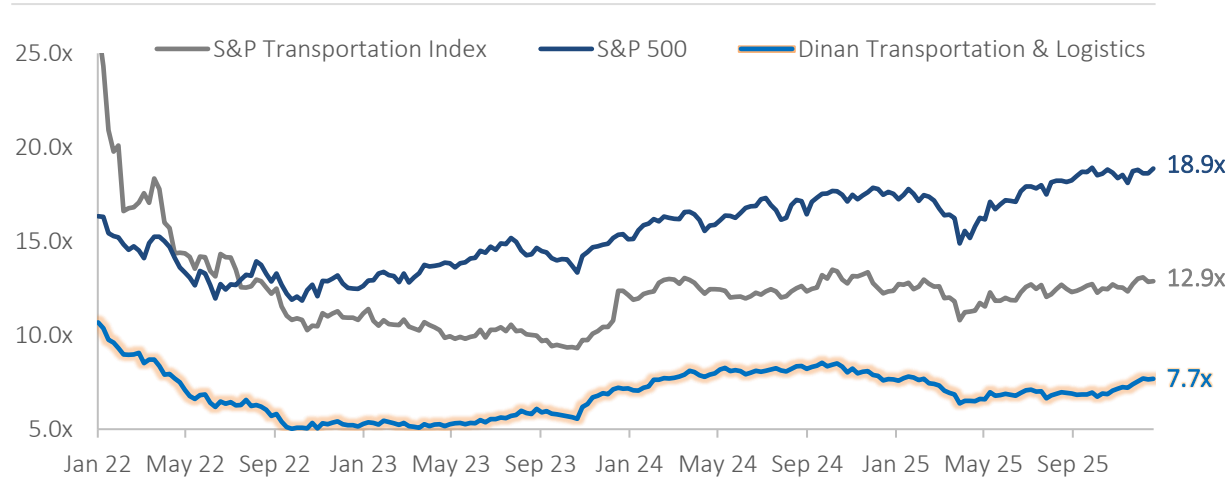
Market Performance by Sector

Logistics		Aviation		Asset Based Trucking		Marine		Rail	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q4 2025	19.6%	Q4 2025	18.2%	Q4 2025	18.0%	Q4 2025	9.7%	Q4 2025	2.6%
YoY	-3.9%	YoY	9.4%	YoY	-13.7%	YoY	6.1%	YoY	6.5%

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



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



Key Market Trends

DCA Transportation Index returned 10.1% in Q4 2025, following a -1.1% decrease in Q3 2025.

The S&P 500 increased 4.3% in Q4 2025, following a 7.6% increase in Q3 2025.

+16.1%

S&P 500
Equity Return (YoY)

+10.7%

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

Impact on Multiples

T&L EBITDA multiples increased 5.1% in Q4 2025 on average across sectors, following a 2.5% increase on average in Q3 2025.

S&P 500 EBITDA multiples increased 1.0% in Q4 2025, following a 5.9% increase in Q3 2025.

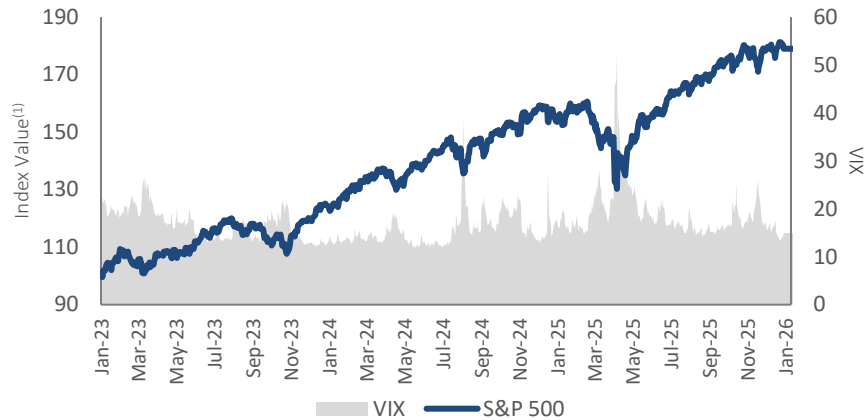
+7.1%

S&P 500
Multiple (YoY)

+4.4%

S&P T&L Index
Multiple (YoY)

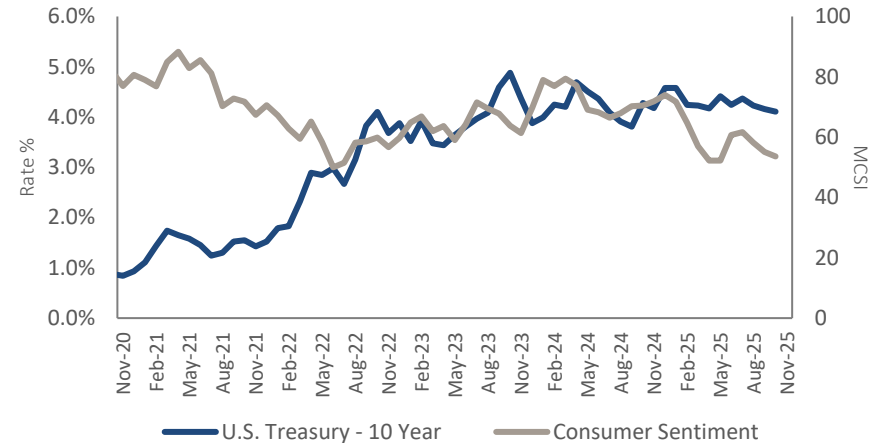
The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

The 10-Year Treasury dipped with priced in rate cuts for 2026, while consumer sentiment fell.



Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
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%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED

(1) Rebased to 100 as of 1/3/2023

Resilient growth and strategic expansion drive strong Transportation & Logistics M&A activity in Q4 2025. Global defense spending boosts demand for specialized and secure logistics services.

Date	Target	Acquirer	Target Description	Transaction Value (\$mm)
12/09/2025			Aviation	NM
12/09/2025			Asset-Based Trucking	NM
12/08/2025			Asset-Based Trucking	NM
12/02/2025			Logistics	NM
11/19/2025			Logistics	NM
11/11/2025			Logistics	NM
11/07/2025			Logistics	NM
11/04/2025			Asset-Based Trucking	NM
10/22/2025			Aviation	\$2,200
10/22/2025			Aviation	NM
10/12/2025			Rail	NM
10/04/2025			Marine	NM

KEY STATISTICS

Number of Transactions 26

Averages:

Enterprise Value \$1,302mm

EV/LTM Revenue 0.25x

EV/LTM EBITDA NM

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

VIEW MORE TRANSACTIONS →




TPA CAPITAL


has made a strategic investment in



Dinan & Company initiated this transaction



has been acquired by



Dinan Capital Advisors acted as the exclusive financial advisor to WBE Traffic Control in this transaction




Cookeville, TN

has been acquired by




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



Dinan & Company initiated this transaction



a portfolio company of



has acquired



Dinan & Company initiated this transaction



a portfolio company of



has acquired




Dinan & Company initiated this transaction

ARC INDUSTRIES, INC.

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



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



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



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



Kansas City, MO

Dinan & Company initiated this transaction



a portfolio company of




Houston, TX


has acquired

Ala-Ga Trailer Leasing
Montgomery, AL

Dinan & Company initiated this transaction




a portfolio company of



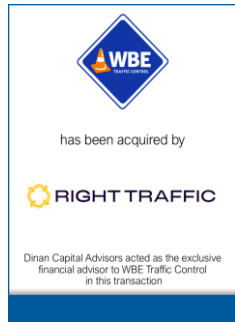
Houston, TX

has acquired the rental fleet of



Laredo, TX

Dinan & Company initiated this transaction



Leading Provider of Professional Traffic Control and Work Zone Safety Services

- WBE Traffic Control is a leading provider of traffic control and safety services, flagging operations, lane closures, and traffic management support for roadway construction, and infrastructure projects across its operating markets.
- The transaction enabled WBE Traffic Control to strategically acquire Right Traffic, strengthening its regional presence and enhancing its ability to deliver comprehensive traffic management solutions.

Key Positioning and Strategic Rationale

- The acquisition of Right Traffic expands WBE Traffic Control's regional density and operating capacity, adding a scaled, experienced platform with strong local customer relationships and a proven ability to support complex roadway, utility, and infrastructure projects.
- Together, the Group will provide unparalleled scale, expertise, technology, and service solutions, addressing every customer's safety needs from planning through execution.

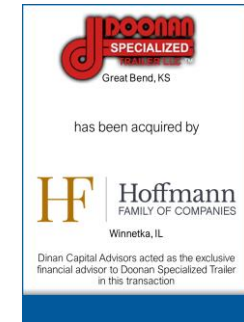


Leading Provider of Comprehensive Traffic Control and Safety Services

- 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.

Index Segmentation

Q4 2025



Date: 12/31/2025											
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	
NYSE:UNP	Union Pacific Corporation	\$231.32	90.1%	\$137,210	\$169,230	14.8x	13.9x	13.4x	25.7x	19.7x	0.7x
NasdaqGS:CSX	CSX Corporation	36.25	96.6%	67,498	86,696	12.2x	12.3x	13.3x	24.1x	22.0x	0.8x
TSX:CP	Canadian Pacific Kansas City Limited	73.70	85.1%	66,390	84,216	17.9x	15.9x	14.8x	31.4x	21.9x	0.7x
NYSE:NSC	Norfolk Southern Corporation	288.72	95.5%	64,785	80,984	15.4x	14.8x	14.3x	26.3x	23.8x	0.8x
TSX:CNR	Canadian National Railway Company	99.01	87.8%	60,939	76,543	11.8x	12.6x	12.3x	23.7x	18.3x	0.5x
NYSE:WAB	Westinghouse Air Brake Corporation	213.45	95.9%	36,491	41,711	23.4x	18.9x	16.8x	41.7x	24.1x	1.1x

High	96.6%	\$137,210	\$169,230	23.4x	18.9x	16.8x	41.7x	24.1x	1.1x
Low	85.1%	36,491	41,711	11.8x	12.3x	12.3x	23.7x	18.3x	0.5x
Mean	91.8%	72,219	89,897	15.9x	14.7x	14.2x	28.8x	21.6x	0.8x
Median	92.8%	\$65,588	\$82,600	15.1x	14.3x	13.9x	26.0x	21.9x	0.8x

Date: 12/31/2025											
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.	\$159.56	76.1%	\$33,364	\$33,402	17.0x	17.6x	19.4x	35.4x	33.0x	1.0x
TSX:TFII	TFI International Inc.	106.04	71.8%	8,726	11,744	11.3x	8.7x	10.2x	25.3x	25.5x	1.1x
NYSE:KNX	Knight-Swift Transportation Holdings	53.26	86.6%	8,646	11,680	11.5x	10.7x	10.3x	87.7x	39.0x	1.0x
NasdaqGS:SAIA	Saia, Inc.	331.34	61.6%	8,805	9,118	14.2x	13.1x	15.3x	30.1x	36.2x	1.0x
NYSE:SNDR	Schneider National, Inc.	27.33	87.6%	4,791	5,077	7.8x	8.7x	7.9x	50.0x	38.3x	0.6x
NasdaqGS:WERN	Werner Enterprises, Inc.	30.69	79.5%	1,836	2,593	6.0x	7.0x	8.0x	148.3x	NM	0.8x
NasdaqGS:ARCB	ArcBest Corporation	76.89	74.2%	1,731	2,059	6.1x	6.3x	7.2x	18.6x	20.6x	1.3x
TSX:MTL	Mullen Group Ltd.	11.64	97.5%	1,113	1,870	8.6x	7.7x	7.8x	15.5x	15.3x	0.8x
NasdaqGS:MRTN	Marten Transport, Ltd.	11.63	68.6%	948	899	4.5x	6.2x	6.9x	47.6x	56.5x	0.6x
NasdaqGS:HTLD	Heartland Express, Inc.	9.23	75.7%	715	870	4.3x	5.4x	7.0x	NM	NM	0.9x
NYSE:CVLG	Covenant Logistics Group, Inc.	22.11	75.0%	554	860	7.2x	6.1x	6.8x	15.4x	14.1x	1.3x
NasdaqGS:PAL	Proficient Auto Logistics, Inc.	9.88	86.9%	275	349	NM	8.4x	8.1x	NM	42.2x	2.2x

High	97.5%	\$33,364	\$33,402	17.0x	17.6x	19.4x	148.3x	56.5x	2.2x
Low	61.6%	275	349	4.3x	5.4x	6.8x	15.4x	14.1x	0.6x
Mean	78.4%	5,959	6,710	9.0x	8.8x	9.6x	47.4x	32.1x	1.0x
Median	75.9%	\$1,784	\$2,326	7.8x	8.1x	7.9x	32.7x	34.6x	1.0x

Date: 12/31/2025											
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	
CPSE:MAERSK B	A.P. Møller - Mærsk A/S	\$2,299.19	97.8%	\$33,829	\$32,760	5.1x	2.8x	3.5x	7.9x	13.6x	1.7x
XTRA:HLAG	Hapag-Lloyd Aktiengesellschaft	139.03	68.8%	24,435	27,348	6.9x	5.2x	8.0x	12.6x	28.6x	1.1x
SEHK:1919	COSCO SHIPPING Holdings Co., Ltd.	1.79	89.2%	32,198	25,900	6.0x	2.3x	3.3x	5.8x	6.2x	0.8x
TWSE:2603	Evergreen Marine Corporation Ltd.	6.07	71.9%	13,151	13,332	8.0x	2.0x	3.6x	4.0x	6.3x	0.9x
NYSE:KEX	Kirby Corporation	111.04	90.6%	6,018	7,226	13.2x	10.3x	9.5x	29.0x	17.8x	1.3x
NYSE:MATX	Matson, Inc.	125.20	81.2%	3,904	4,530	9.2x	6.3x	6.9x	11.3x	10.2x	1.2x
NasdaqGS:CCEC	Capital Clean Energy Carriers Corp.	21.42	86.3%	1,266	3,379	20.7x	10.9x	10.5x	34.3x	10.7x	0.5x
NYSE:TDW	Tidewater Inc.	50.46	78.8%	2,501	2,745	9.1x	5.0x	4.7x	20.5x	17.1x	1.5x
NYSE:STNG	Scorpio Tankers Inc.	51.63	78.8%	2,432	2,665	3.1x	3.3x	5.2x	7.8x	9.0x	0.8x
NYSE:NVGS	Navigator Holdings Ltd.	17.26	94.4%	1,131	1,947	8.0x	6.6x	6.8x	21.4x	13.2x	1.1x
NYSE:TNK	Teekay Tankers Ltd.	54.40	85.4%	1,879	1,125	1.9x	2.6x	3.9x	7.7x	7.8x	0.7x
NYSE:GNK	Genco Shipping & Trading Limited	18.77	95.8%	812	887	10.0x	5.9x	10.1x	19.3x	NM	1.2x
NYSE:DSX	Diana Shipping Inc.	1.69	83.0%	187	590	4.7x	6.1x	6.3x	21.7x	NM	1.4x
NYSE:ASC	Ardmore Shipping Corporation	10.87	78.5%	442	541	3.5x	3.3x	6.1x	5.9x	10.5x	0.4x
NYSE:SMHI	SEACOR Marine Holdings Inc.	6.01	76.3%	162	414	6.1x	15.1x	44.5x	NM	NM	2.0x

High	97.8%	\$33,829	\$32,760	20.7x	15.1x	44.5x	34.3x	28.6x	2.0x
Low	68.8%	162	414	1.9x	2.0x	3.3x	4.0x	6.2x	0.4x
Mean	83.8%	8,290	8,359	7.7x	5.9x	8.9x	14.9x	12.6x	1.1x
Median	83.0%	\$2,432	\$2,745	6.9x	5.2x	6.3x	12.0x	10.6x	1.1x

Date: 12/31/2025		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.	\$99.19	72.4%	\$84,151	\$106,555	8.3x	8.7x	8.8x	17.7x	14.7x	1.0x
NYSE:FDX	FedEx Corporation	288.86	97.3%	67,918	98,927	9.4x	9.5x	9.6x	18.2x	NM	1.1x
NasdaqGS:CHRW	C.H. Robinson Worldwide, Inc.	160.76	95.7%	18,992	20,357	34.4x	24.2x	22.2x	50.6x	32.8x	0.9x
NYSE:XPO	XPO, Inc.	135.91	87.6%	15,954	19,807	19.9x	16.0x	15.7x	53.3x	38.0x	1.6x
NYSE:EXPD	Expeditors Int. of Washington, Inc.	149.01	96.1%	19,970	19,343	19.2x	18.2x	17.4x	31.5x	25.8x	0.7x
NasdaqGS:LINE	Lineage, Inc.	35.00	56.2%	7,990	17,148	13.7x	13.1x	13.3x	NM	NM	0.4x
NYSE:GXO	GXO Logistics, Inc.	52.64	90.8%	6,027	11,222	14.9x	13.8x	12.8x	34.5x	21.9x	1.1x
NasdaqGS:LSTR	Landstar System, Inc.	143.70	79.9%	4,935	4,627	11.6x	14.9x	18.1x	33.0x	32.4x	0.8x
NasdaqGS:HUBG	Hub Group, Inc.	42.61	91.4%	2,606	3,038	7.8x	9.3x	9.6x	31.2x	23.3x	1.0x
NasdaqGS:FWRD	Forward Air Corporation	25.00	70.5%	781	2,853	14.3x	9.6x	9.7x	3.1x	NM	2.3x
NasdaqGS:ULH	Universal Logistics Holdings, Inc.	15.19	32.0%	400	1,297	5.8x	4.0x	6.4x	3.4x	NM	1.4x
NYSEAM:RLGT	Radiant Logistics, Inc.	6.33	79.7%	296	362	7.2x	12.8x	9.0x	26.7x	NM	0.8x

High	97.3%	\$84,151	\$106,555	34.4x	24.2x	22.2x	53.3x	38.0x	2.3x
Low	32.0%	296	362	5.8x	4.0x	6.4x	3.1x	14.7x	0.4x
Mean	79.1%	19,168	25,461	13.9x	12.8x	12.7x	27.6x	27.0x	1.1x
Median	83.8%	\$7,009	\$14,185	12.7x	13.0x	11.3x	31.2x	25.8x	1.0x

Date: 12/31/2025		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.	\$70	96.1%	\$45,100	\$63,387	7.8x	7.2x	7.2x	14.2x	11.7x	1.4x
NasdaqGS:UAL	United Airlines Holdings, Inc.	111.45	95.8%	36,081	54,074	6.9x	6.6x	6.6x	13.1x	10.7x	1.6x
NasdaqGS:AAL	American Airlines Group Inc.	15.14	79.3%	9,994	38,671	6.1x	6.0x	7.5x	9.8x	24.9x	1.3x
NYSE:LUV	Southwest Airlines Co.	41.12	94.4%	21,265	23,505	10.9x	11.5x	10.9x	69.2x	41.9x	1.3x
XTRA:FRA	Fraport AG	81.92	85.6%	7,569	18,201	13.8x	11.8x	11.1x	19.1x	15.3x	1.1x
NYSE:ALK	Alaska Air Group, Inc.	50.29	64.4%	5,833	10,032	8.1x	6.1x	6.5x	12.5x	23.9x	1.0x
NasdaqGS:JBLU	JetBlue Airways Corporation	4.53	54.5%	1,648	8,450	16.1x	14.2x	20.5x	NM	NM	1.7x
TSX:AC	Air Canada	14.22	82.0%	4,203	8,131	3.3x	3.2x	3.7x	22.6x	17.0x	1.3x
NasdaqGS:SKYW	SkyWest, Inc.	100.63	74.2%	4,035	5,752	11.7x	6.7x	5.8x	15.8x	9.9x	1.0x
NasdaqGS:ULCC	Frontier Group Holdings, Inc.	4.71	45.9%	1,078	5,544	NM	7.5x	8.7x	NM	NM	2.0x
NasdaqGS:ALGT	Allegiant Travel Company	84.65	78.7%	1,499	2,668	6.6x	6.7x	6.5x	101.6x	30.9x	1.6x
NYSE:VTOL	Bristow Group Inc.	36.40	84.9%	1,053	1,731	12.3x	7.6x	6.8x	15.0x	NM	1.1x
NasdaqGS:SNKY	Sun Country Airlines Holdings, Inc.	14.37	77.3%	758	1,157	5.3x	5.7x	5.6x	18.3x	13.4x	1.9x

High	96.1%	\$45,100	\$63,387	16.1x	14.2x	20.5x	101.6x	41.9x	2.0x
Low	45.9%	758	1,157	3.3x	3.2x	3.7x	9.8x	9.9x	1.0x
Mean	77.9%	10,778	18,562	9.1x	7.8x	8.3x	28.3x	20.0x	1.4x
Median	79.3%	\$4,203	\$8,450	7.9x	6.7x	6.8x	15.8x	16.2x	1.3x

Precedent M&A Transactions

Q4 2025



Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
12/18/25	RPM Freight Systems, LLC	Dealers Choice Auto Transport	Dealers Choice Auto Transport provides vehicle transportation services.	-	-	-
12/18/25	Copley Equity Partners	Vital Delivery Solutions LLC	Vital Delivery Solutions LLC operates as a full service delivery company.	-	-	-
12/18/25	McNally Capital, LLC	Airforce Turbine Service, Ltd	Airforce Turbine Service, Ltd a global aviation services company.	-	-	-
12/16/25	WeShip Express	Eagle Rock Fulfillment Inc.	Eagle Rock Fulfillment Inc. provides fulfillment services focused on wine storage and shipping solutions.	-	-	-
12/9/25	Quanta Services, Inc. (NYSE:PWR)	Billings Flying Service, Inc.	Billings provides solutions for the aviation industry, specializing in CH-47 aerial firefighting and heavy lift services.	-	-	-
12/9/25	RPM Freight Systems, LLC	Professional Automotive Relocation Services, LLC	Professional Automotive Relocation Services, LLC provides relocation services for the fleet industry.	-	-	-
12/9/25	PGT Trucking, Inc.	Debrick Truck Line Company	Debrick Truck Line Company provides of freight transportation services for nationwide and cross-border delivery.	-	-	-
12/8/25	Enterprise Holdings, Inc.	Hogan Truck Leasing, Inc.	Hogan Truck Leasing, Inc. offers rental and leasing services, truckload transportation, and logistics services.	-	-	-
12/2/25	Bluejay Capital Partners, LLC	Quality Life Science Transportation LLC	Quality Life Science operates as a logistics and transportation company serving the pharmaceutical and life sciences industries.	-	-	-
11/19/25	The Nearshore Company	CARMI Logistics LLC	CARMI Logistics LLC provides logistics and customs services to importers and exporters.	-	-	-
11/11/25	BlueGrace Logistics I.P. LLC.	STB Freight Brokers, Inc.	STB Freight Brokers, Inc. operates as a trucking and logistics company.	-	-	-
11/11/25	Beacon Mobility Corp.	George M. Carroll Transportation, Inc.	GMC is a family owned and operated transportation company that provides safe transportation for special needs children.	-	-	-
11/7/25	Counsel Press Inc.	Special Delivery Service, Inc.	Special Delivery Service, Inc. operates as an air freight and logistics company.	-	-	-
11/4/25	Wind Point Advisors, LLC	Buske Lines, Inc.	Buske Lines, Inc. operates as a trucking company.	-	-	-

Source: Capital IQ as of 12/31/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
10/22/25	Delta Air Lines, Inc.	WestJet Airlines Ltd.	WestJet Airlines Ltd. owns and operates airplanes for commercial use.	\$2,200	-	-
10/22/25	Korean Airlines Co.,Ltd.	WestJet Airlines Ltd.	WestJet Airlines Ltd. owns and operates airplanes for commercial use.	\$1,659	-	-
10/14/25	WOW Cargo Trailers	American Trailer Pros, LLC	American Trailer Pros provides a wide range of trailers, including cargo trailers, enclosed trailers, and car haulers.	-	-	-
10/14/25	Rubicon Technology, Inc.	Janel Group, Inc.	Janel Group, Inc. operates as a logistics services company.	\$46	0.25x	-
10/12/25	The VanAllen Group, Inc.	Essex Aviation Group, Inc.	Essex Aviation Group, Inc. provides private aviation consulting services.	-	-	-
10/9/25	Easy Environmental Solutions, Inc.	Lifestyle Dock Company, LLC	Lifestyle Dock Company, LLC designs and operates luxury docks.	-	-	-
10/7/25	DVSM, LP	Mallory Alexander International Logistics, LLC	Mallory Alexander International Logistics, LLC provides transportation, logistics, and customs brokerage services to manufacturers, retailers, and other suppliers in the United States and internationally.	-	-	-
10/7/25	Student Transport of America, Inc.	Universal Transportation Systems, LLC	Universal Transportation Systems offers student transportation solutions.	-	-	-
10/4/25	Watco Railroad Company Holdings, Inc.	Great Lakes Central Railroad Inc.	Great Lakes Central Railroad Inc. offers freight transportation services.	-	-	-
10/2/25	Moran Towing Corporation	Bisso Towboat Co., Inc.	Bisso Towboat Co., Inc. owns and operates tugs from Baton Rouge and Louisiana, to the Gulf of Mexico. It also offers floating crane and linemen services.	-	-	-
10/1/25	Trimac Transportation Services Inc.	Service Transport Company	STC provides bulk transportation services for chemicals, petroleum products, and waste liquids across North America	-	-	-
10/1/25	Röhlig Logistics GmbH & Co. KG	Onboard Logistics USA Inc.	Onboard Logistics USA Inc. operates as a freight forwarder offering international transportation and logistics across air, sea, and land modes.	-	-	-



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