

Transportation & Logistics Industry Update

Q3 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+

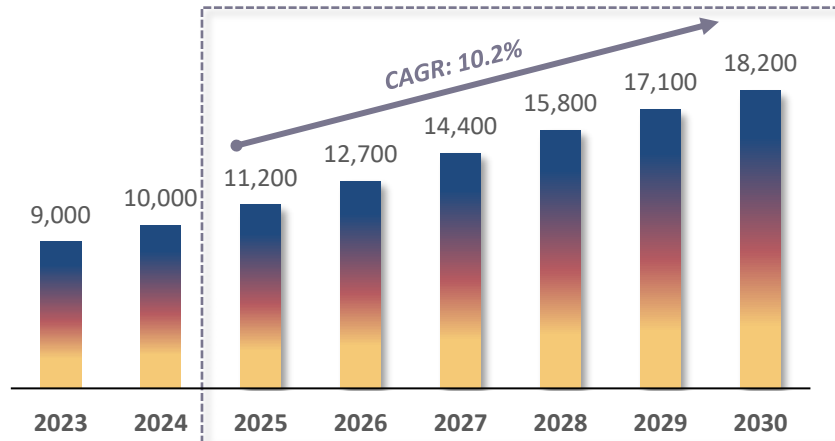
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

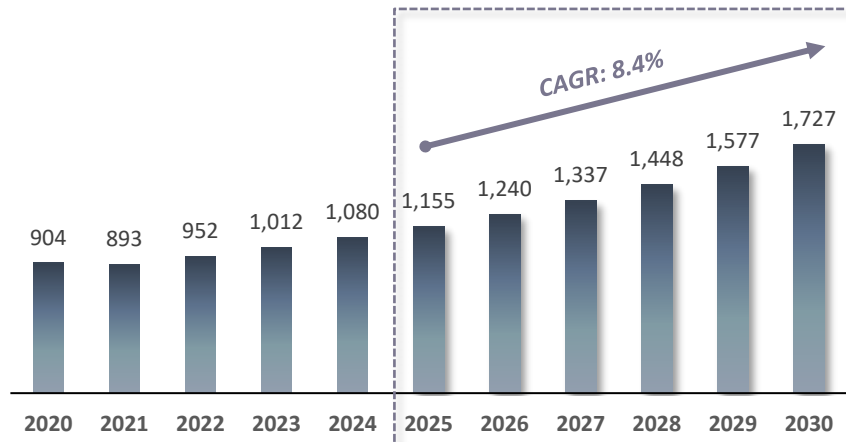
Global Logistics Market (USD \$B)¹

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 Warehouse Market (\$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.

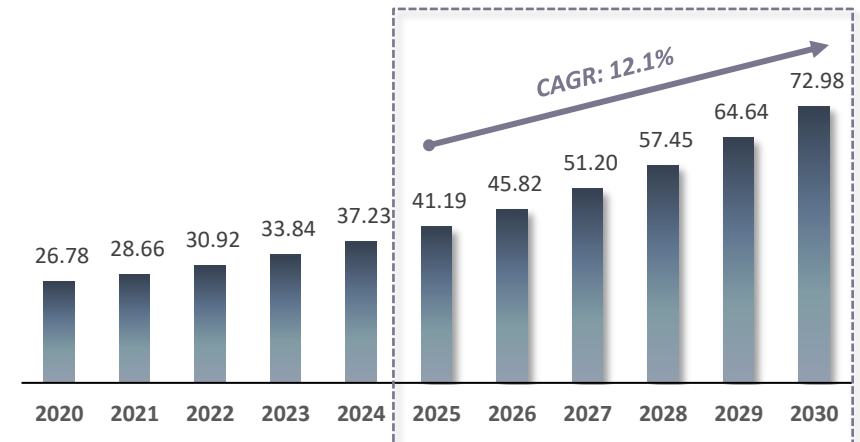


Industry Dynamics – Structural Tailwinds

- 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.
- AI adoption is increasing computing demand, which is driving data center power, cooling, and energy infrastructure build-out; all of which require coordination of heavy freight, specialized transport, and reliable logistics networks.
- The scaling of data center infrastructure is also accelerating the need for “modular” / prefabricated construction components, which tend to require specialized project logistics with tight scheduling and large, over-dimensional shipments.

Global Freight Transport Market (\$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.



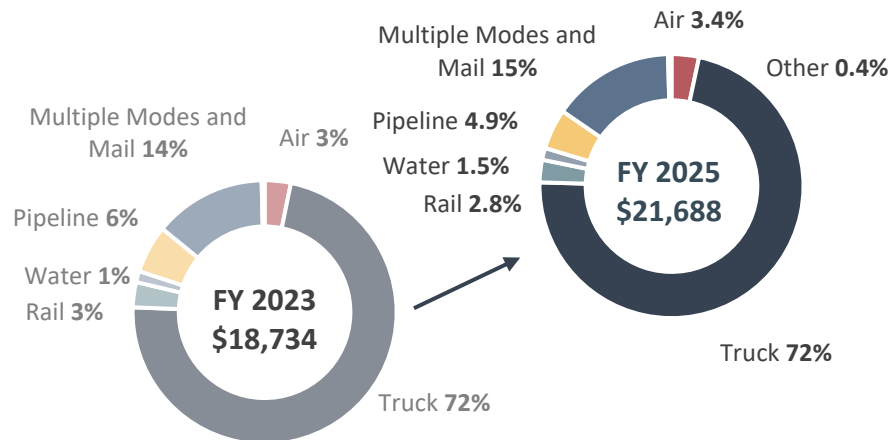
Sources:

(1) Precedent Research

(2) Grand View Research

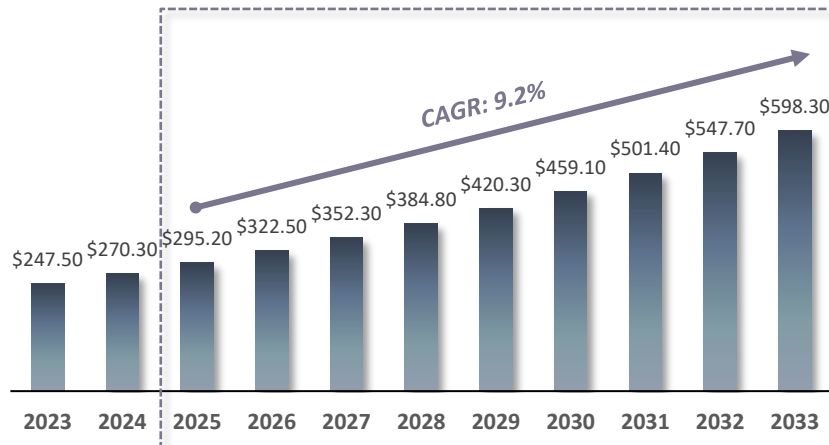
U.S. Value of Shipments by Transportation Mode (\$B)¹

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 (\$B)²

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 2025 to 2033.

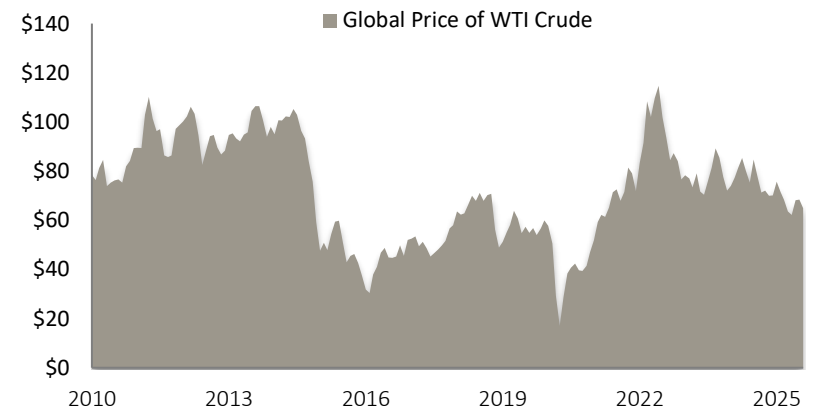


Industry Dynamics – M&A Landscape and Strategic Activity

- M&A activity in U.S. Transportation & Logistics in Q3 remained generally stable compared to 2024, with deal makers cautious amid macro and regulatory uncertainty but active where clear strategic fit existed.
- Investors prioritized strategic alignment over volume in Q3, with heightened focus on niche subsectors such as cold chain logistics, tech-enabled freight forwarding, and niche last-mile platforms.
- The proposed \$85B merger between Union Pacific and Norfolk Southern was the sector's standout headline for the quarter, signaling a potential transformation of the U.S. rail sector into a coast-to-coast operator while drawing significant antitrust and regulatory scrutiny.

Global Price of WTI Crude (USD/BBL)³

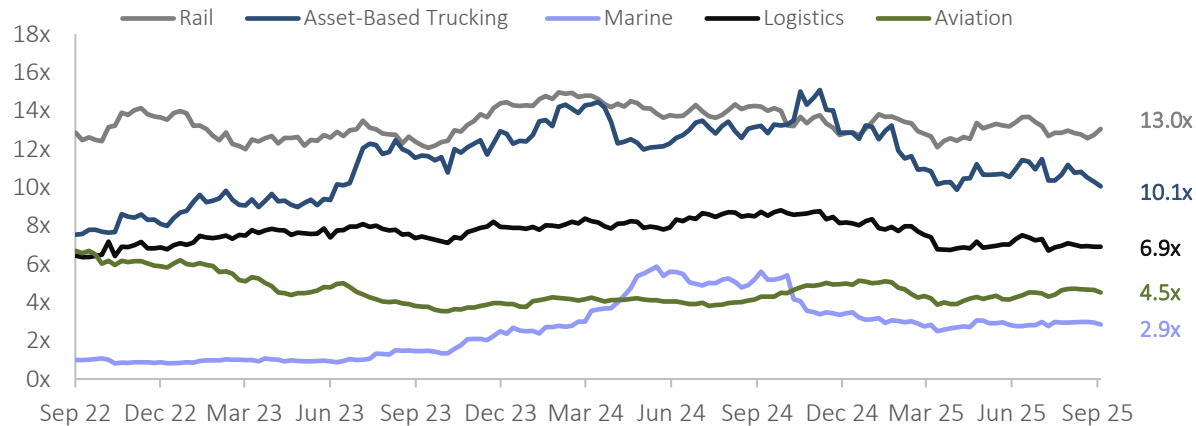
Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit civil aviation and defense sectors.



Sources:

- (1) U.S. Department of Transportation
- (2) Vision Research Report
- (3) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Transportation & Logistics EBITDA multiples remained relatively stable decreasing 1.6% on average in Q3 2025, with mixed performance across market segments.

Aviation Services stands out in Q3 2025 as the segment with the highest quarterly EBITDA multiple appreciation (5.7%).

+5.0%

Aviation Services
Multiple Growth (YoY)

-8.2%

Rail Services Multiple
Growth (YoY)

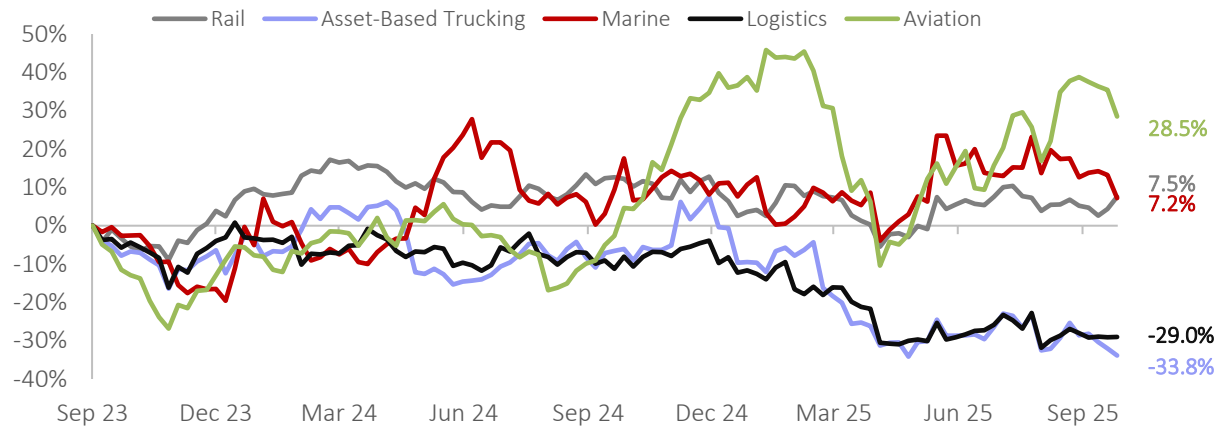
Market Dynamics and Outlook

- The Transportation & Logistics industry exhibited relatively consistent performance in EV/EBITDA multiples across segments in Q3 2025.
- Trade policy shifts, especially new tariffs on low-value imports like those on Chinese e-commerce shipments, are weighing on cross-border volume, while freight rates and volumes remain under pressure from falling global container demand. These factors have cooled excess demand and contributed to slower M&A momentum in Transportation & Logistics.
 - 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 Q3 2025, the Aviation sector demonstrated mixed but resilient performance. While global air cargo growth slowed (rising only marginally year-over-year), commercial passenger demand and select high-value cargo lanes continued to support volumes.
 - Despite capacity expansion tempering pricing power, aviation providers maintained relative stability compared with other logistics segments, underscoring the role of diversified modal strategies in managing global supply chain volatility.

Dinan's Relevant Transactions

 a portfolio company of KOHLBERG A C O R N has acquired INTEGRITY TRAFFIC Dinan & Company Initiated this transaction	 has been acquired by US FOODS INC. (US) Rosemont, IL Dinan Capital Advisors acted as the exclusive financial advisor to US Foods in this transaction	 has been acquired by Hoffmann FAMILY OF COMPANIES Winnetka, IL Dinan Capital Advisors acted as the exclusive financial advisor to Hoffman 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	 a portfolio company of WIND POINT PARTNERS Chicago, IL has acquired HASIUK TRAILER RENTALS Calumet, OH, Canada Dinan & Company Initiated this transaction	 a portfolio company of LineageCapital Boston, MA has partnered with TRACOR Fremont, CA Dinan & Company Initiated this transaction	 has acquired 100% of the equity interests of UTXL Kansas City, MO Dinan & Company Initiated this transaction

Industry Index Value Performance



Key Takeaways

The Transportation & Logistics industry demonstrated mixed performance across segments in Q3 2025. The Aviation Services segment experienced the largest increase in equity returns in the quarter (6.8%).

The Asset-Based Trucking segment recorded the weakest performance in Q3 2025, with a 14.2% decrease in equity returns compared to Q2.

-4.2%

Rail Equity Return
(YoY)

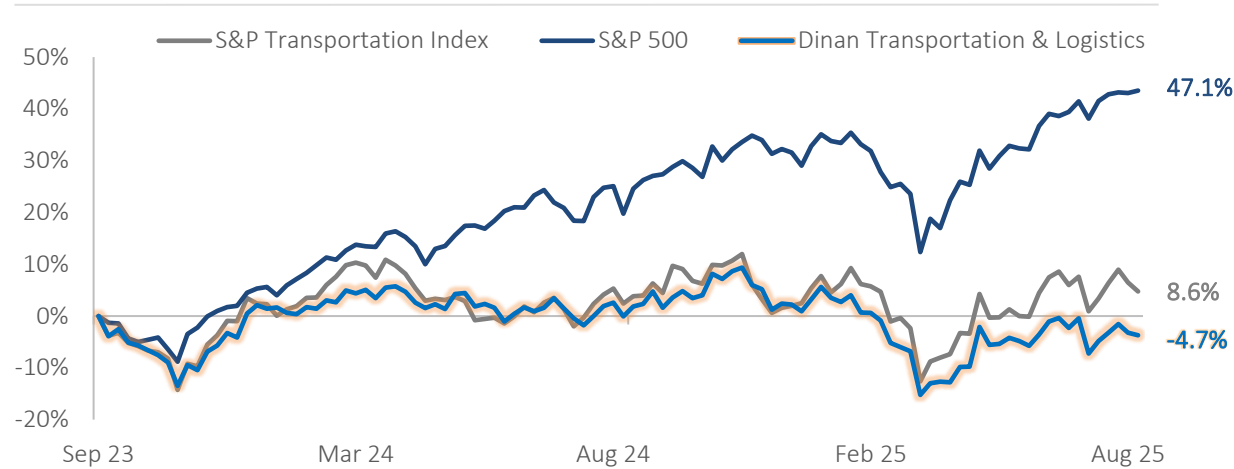
+22.9%

Aviation Equity Return
(YoY)

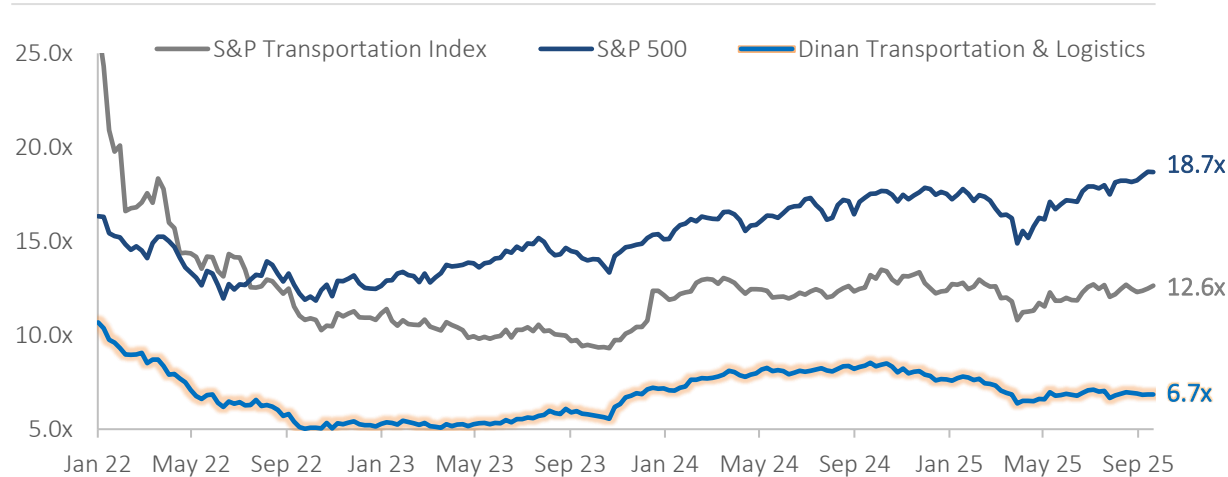
Market Performance by Sector

Aviation	Rail	Marine	Logistics	Asset Based Trucking
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q3 2025 6.8%	Q3 2025 -2.3%	Q3 2025 -5.1%	Q3 2025 -7.5%	Q3 2025 -14.2%
YoY 22.9%	YoY -4.2%	YoY -8.8%	YoY -22.8%	YoY -29.5%

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



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



Key Market Trends

S&P 500 T&L Index returned 3.9% in Q3 2025, following a 7.0% increase in Q2 2025.

The S&P 500 increased 7.8% in Q3 2025, following a 10.6% increase in Q2 2025.

+15.8%

S&P 500
Equity Return (YoY)

+2.1%

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

Impact on Multiples

T&L EBITDA multiples increased 2.5% in Q3 2025 on average across sectors, following a 6.7% increase on average in Q2 2025.

S&P 500 EBITDA multiples increased 5.9% in Q3 2025, following a 10.4% increase in Q2 2025.

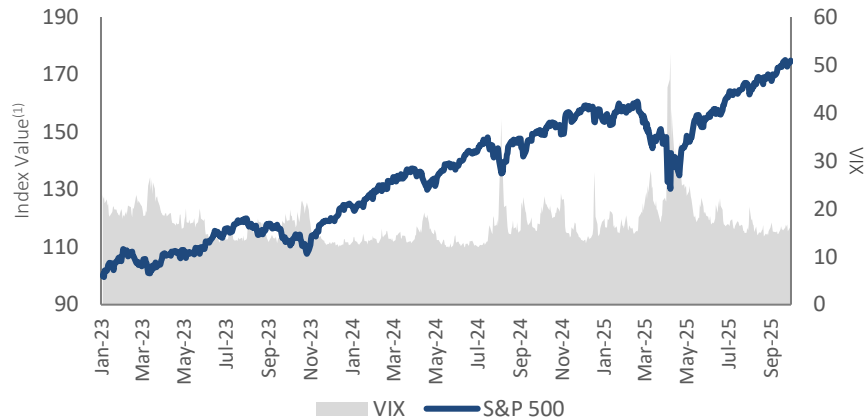
+6.6%

S&P 500
Multiple (YoY)

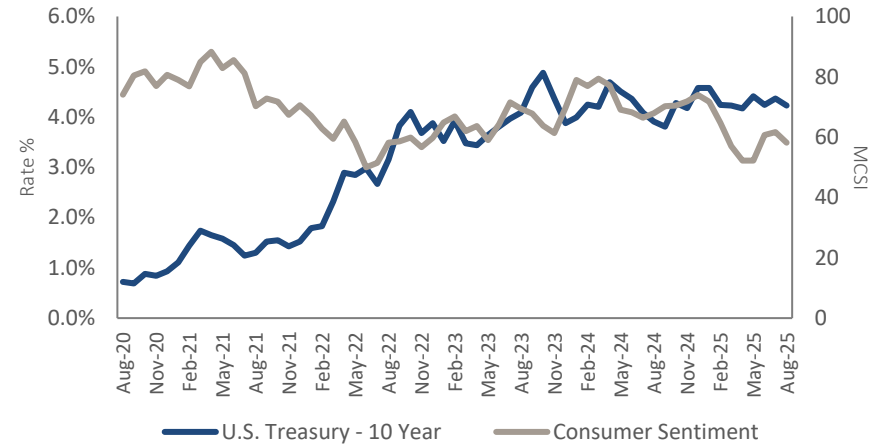
-4.3%

S&P T&L Index
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
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%	7.25%

Resilient growth and strategic expansion drive strong Transportation & Logistics M&A activity in Q3 2025. Global defense spending boosts demand for specialized and secure logistics services.

Date	Target	Acquirer	Target Description	Transaction Value (\$mm)
09/22/2025			Marine	NM
09/18/2025			Aviation	NM
09/17/2025			Asset-Based Trucking	NM
09/9/2025			Logistics	NM
08/26/2025			Aviation	\$315
08/25/2025			Rail	\$1,050
08/21/2025			Logistics	NM
08/15/2025			Logistics	NM
07/31/2025			Asset-Based Trucking	NM
07/17/2025			Asset-Based Trucking	NM
07/14/2025			Logistics	\$608
07/01/2025			Marine	NM

KEY STATISTICS

Number of Transactions 40

Averages:


Enterprise Value \$315mm

EV/LTM Revenue NM

EV/LTM EBITDA NM


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

ARC INDUSTRIES, INC.

has acquired a


Mid-West Warehousing & Logistics Company

Dinan & Company initiated this Transaction




North Canton, OH

a portfolio company of




has acquired




Oakland Park, FL

Dinan & Company initiated this transaction




North Canton, OH

a portfolio company of



has acquired



CrossRoads, L.P.
Barbours & Traffic Safety Services
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

Aia-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

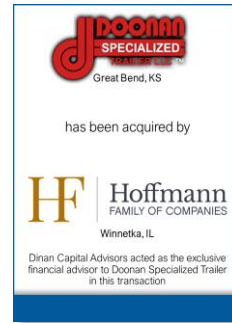


Leading Provider of Comprehensive Traffic Control and Safety Services

- 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.

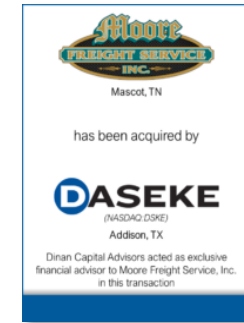


Renowned Custom Semi-Trailer Manufacturer

- 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

Q3 2025



Date: 09/30/2025		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:UNP	Union Pacific Corporation	\$236.37	92.0%	\$140,177	\$173,053	15.1x	14.2x	13.7x	26.2x	20.1x	0.8x
NasdaqGS:CSX	CSX Corporation	35.51	95.3%	66,200	85,629	12.1x	12.1x	13.0x	23.6x	21.4x	0.9x
TSX:CP	Canadian Pacific Kansas City Limited	74.41	87.2%	68,310	84,401	18.2x	16.2x	14.9x	31.8x	22.0x	0.6x
NYSE:NSC	Norfolk Southern Corporation	300.41	99.8%	67,398	83,996	16.0x	15.3x	14.6x	27.5x	24.0x	1.0x
TSX:CNR	Canadian National Railway Company	94.22	81.6%	58,813	73,687	11.5x	12.3x	11.9x	22.5x	17.4x	0.5x
NYSE:WAB	Westinghouse Air Brake Technologies Corporation	200.47	92.8%	34,271	37,936	21.3x	17.2x	15.4x	38.7x	22.3x	1.2x

High	99.8%	\$140,177	\$173,053	21.3x	17.2x	15.4x	38.7x	24.0x	1.2x
Low	81.6%	34,271	37,936	11.5x	12.1x	11.9x	22.5x	17.4x	0.5x
Mean	91.5%	72,528	89,784	15.7x	14.6x	13.9x	28.4x	21.2x	0.8x
Median	92.4%	\$66,799	\$84,199	15.5x	14.8x	14.1x	26.8x	21.7x	0.8x

Date: 09/30/2025											
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.	\$140.78	60.4%	\$29,587	\$29,733	15.1x	15.7x	17.2x	31.3x	29.2x	1.2x
TSX:TFII	TFI International Inc.	87.93	55.8%	7,300	10,231	9.9x	7.6x	8.5x	21.2x	19.2x	1.4x
NYSE:KNX	Knight-Swift Transportation Holdings	39.51	64.2%	6,413	9,340	9.2x	8.6x	8.1x	66.3x	27.8x	1.3x
NasdaqGS:SAIA	Saia, Inc.	299.36	47.9%	7,952	8,377	13.1x	12.1x	14.3x	26.7x	32.9x	1.2x
NYSE:SNDR	Schneider National, Inc.	21.16	62.4%	3,709	4,029	6.2x	6.9x	6.0x	39.2x	25.6x	0.9x
NasdaqGS:WERN	Werner Enterprises, Inc.	26.32	62.0%	1,575	2,336	5.4x	6.3x	6.9x	127.5x	76.8x	0.9x
NasdaqGS:ARCB	ArcBest Corporation	69.87	56.7%	1,588	1,940	5.7x	6.0x	6.5x	16.8x	15.2x	1.6x
TSX:MTL	Mullen Group Ltd.	9.99	86.7%	871	1,597	7.4x	6.7x	6.8x	13.5x	13.2x	0.7x
TSX:AND	Andlauer Healthcare Group Inc.	37.89	97.8%	1,483	1,569	16.3x	13.3x	13.4x	39.1x	31.2x	0.5x
NYSE:CVLG	Covenant Logistics Group, Inc.	21.66	70.4%	542	851	7.1x	6.1x	5.9x	15.0x	12.4x	1.4x
NasdaqGS:MRTN	Marten Transport, Ltd.	10.66	57.2%	869	835	4.2x	5.7x	5.9x	44.3x	39.3x	0.9x
NasdaqGS:HTLD	Heartland Express, Inc.	8.38	65.2%	649	824	4.1x	5.1x	6.2x	NM	NM	0.9x
NasdaqGS:PAL	Proficient Auto Logistics, Inc.	6.89	46.4%	191	279	NM	6.7x	6.6x	NM	27.0x	2.3x

High	97.8%	\$29,587	\$29,733	16.3x	15.7x	17.2x	127.5x	76.8x	2.3x
Low	46.4%	191	279	4.1x	5.1x	5.9x	13.5x	12.4x	0.5x
Mean	64.1%	4,825	5,534	8.7x	8.2x	8.6x	40.1x	29.1x	1.2x
Median	62.0%	\$1,575	\$1,940	7.3x	6.7x	6.8x	31.3x	27.4x	1.2x

Date: 09/30/2025											
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	\$1,958.22	84.3%	\$29,253	\$28,178	4.4x	2.4x	3.1x	6.7x	12.4x	1.7x
XTRA:HLAG	Hapag-Lloyd Aktiengesellschaft	131.41	64.1%	23,097	26,289	6.6x	5.0x	7.4x	12.1x	24.3x	0.9x
SEHK:1919	COSCO SHIPPING Holdings Co., Ltd.	1.56	77.6%	29,882	24,106	5.7x	2.1x	3.4x	5.1x	6.5x	0.8x
TWSE:2603	Evergreen Marine Corporation	5.87	67.5%	12,713	10,564	6.2x	1.6x	2.6x	3.7x	5.9x	0.6x
NYSE:KEX	Kirby Corporation	83.45	63.1%	4,657	5,888	10.8x	8.4x	7.7x	21.6x	13.3x	1.4x
NYSE:MATX	Matson, Inc.	98.59	58.3%	3,134	3,740	7.6x	5.2x	6.4x	9.0x	9.2x	1.1x
NasdaqGS:CCEC	Capital Clean Energy Carriers Corp.	22.51	90.7%	1,322	3,533	21.7x	11.4x	10.6x	37.8x	10.9x	0.3x
NYSE:STNG	Scorpio Tankers Inc.	56.05	75.1%	2,599	2,942	3.4x	3.6x	5.8x	8.8x	10.2x	0.7x
NYSE:TDW	Tidewater Inc.	53.33	71.5%	2,639	2,892	9.6x	5.3x	5.1x	20.9x	13.9x	1.3x
NYSE:NVGS	Navigator Holdings Ltd.	15.49	88.4%	1,038	1,872	7.7x	6.4x	6.6x	19.1x	11.8x	1.1x
NYSE:TNK	Teekay Tankers Ltd.	50.55	80.9%	1,746	1,064	1.8x	2.5x	4.0x	7.6x	8.5x	0.7x
NYSE:GNK	Genco Shipping & Trading Limited	17.80	90.8%	765	830	9.3x	5.6x	8.8x	18.6x	55.2x	1.1x
NYSE:DSX	Diana Shipping Inc.	1.68	65.1%	184	639	5.1x	6.7x	6.8x	21.7x	42.0x	1.0x
NYSE:ASC	Ardmore Shipping Corporation	11.87	63.2%	482	489	3.1x	3.0x	5.7x	6.7x	12.1x	0.2x
NYSE:SMHI	SEACOR Marine Holdings Inc.	6.49	63.0%	175	483	7.1x	17.6x	27.4x	NM	NM	2.3x

High	90.8%	\$29,882	\$28,178	21.7x	17.6x	27.4x	37.8x	55.2x	2.3x
Low	58.3%	175	483	1.8x	1.6x	2.6x	3.7x	5.9x	0.2x
Mean	73.6%	7,579	7,567	7.3x	5.8x	7.4x	14.2x	16.9x	1.0x
Median	71.5%	\$2,599	\$2,942	6.6x	5.2x	6.4x	10.5x	12.0x	1.0x

Date: 09/30/2025		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.	\$83.53	57.6%	\$70,797	\$93,447	7.3x	7.6x	8.1x	14.6x	12.8x	0.9x
NYSE:FDX	FedEx Corporation	235.81	76.4%	55,641	87,310	8.3x	8.4x	8.5x	14.6x	NM	1.0x
NYSE:XPO	XPO, Inc.	129.27	80.3%	15,223	19,248	19.4x	15.6x	15.3x	49.6x	35.1x	1.8x
NasdaqGS:LINE	Lineage, Inc.	38.64	48.5%	8,840	17,846	14.3x	13.6x	13.9x	NM	NM	0.3x
NasdaqGS:CHRW	C.H. Robinson Worldwide, Inc.	132.40	95.9%	15,635	17,171	29.0x	20.4x	18.8x	40.9x	26.9x	0.9x
NYSE:EXPD	Expeditors Intl. of Washington, Inc.	122.59	93.5%	16,638	16,070	15.9x	15.1x	15.3x	25.4x	22.2x	0.7x
NYSE:GXO	GXO Logistics, Inc.	52.89	83.5%	6,054	11,505	15.3x	14.1x	13.1x	33.6x	20.9x	1.1x
NasdaqGS:LSTR	Landstar System, Inc.	122.56	62.3%	4,247	3,965	10.0x	12.8x	14.7x	27.6x	25.9x	1.0x
NasdaqGS:FWRD	Forward Air Corporation	25.64	62.7%	790	2,922	14.6x	9.8x	9.9x	3.1x	NM	2.6x
NasdaqGS:HUBG	Hub Group, Inc.	34.44	64.7%	2,108	2,485	6.3x	7.6x	7.8x	25.1x	18.4x	1.2x
NasdaqGS:ULH	Universal Logistics Holdings, Inc.	23.44	44.0%	617	1,495	6.7x	4.7x	6.5x	5.2x	18.8x	1.7x
NYSEAM:RLGT	Radiant Logistics, Inc.	5.90	74.3%	269	330	6.6x	11.7x	8.2x	24.9x	NM	1.0x

High	95.9%	\$70,797	\$93,447	29.0x	20.4x	18.8x	49.6x	35.1x	2.6x
Low	44.0%	269	330	6.3x	4.7x	6.5x	3.1x	12.8x	0.3x
Mean	70.3%	16,405	22,816	12.8x	11.8x	11.7x	24.1x	22.6x	1.2x
Median	69.5%	\$7,447	\$13,788	12.1x	12.2x	11.5x	25.1x	21.6x	1.0x

Date: 09/30/2025		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.	\$57	81.1%	\$36,809	\$55,858	6.9x	6.3x	6.4x	11.7x	9.9x	1.3x
NasdaqGS:UAL	United Airlines Holdings, Inc.	96.50	83.2%	31,240	48,410	6.2x	5.9x	6.1x	11.2x	9.3x	1.6x
NasdaqGS:AAL	American Airlines Group Inc.	11.24	58.8%	7,416	36,044	5.7x	5.6x	7.2x	7.1x	25.5x	1.2x
XTRA:FRA	Fraport AG	86.30	93.4%	7,973	18,996	14.4x	12.4x	11.8x	20.0x	16.9x	0.8x
NYSE:LUV	Southwest Airlines Co.	31.91	84.1%	16,759	18,261	8.5x	8.9x	8.3x	53.5x	33.8x	1.3x
NYSE:ALK	Alaska Air Group, Inc.	49.78	63.8%	5,740	9,989	8.0x	6.1x	5.7x	12.1x	15.4x	0.8x
NasdaqGS:JBLU	JetBlue Airways Corporation	4.92	59.2%	1,789	8,140	15.5x	13.7x	18.6x	NM	NM	1.6x
TSX:AC	Air Canada	12.61	67.1%	3,734	7,636	3.2x	3.0x	3.5x	20.1x	15.2x	1.4x
NasdaqGS:SKYW	SkyWest, Inc.	100.62	74.2%	4,063	5,912	12.1x	6.9x	6.1x	15.7x	10.0x	1.1x
NasdaqGS:ULCC	Frontier Group Holdings, Inc.	4.42	43.0%	1,007	5,314	NM	7.2x	8.1x	NM	NM	1.8x
NasdaqGS:ALGT	Allegiant Travel Company	60.77	56.5%	1,078	2,269	5.6x	5.7x	5.6x	70.1x	24.2x	1.6x
NYSE:VTOL	Bristow Group Inc.	36.08	91.8%	1,040	1,751	12.4x	7.7x	7.0x	14.5x	NM	1.3x
NasdaqGS:SNKY	Sun Country Airlines Holdings, Inc.	11.81	63.5%	630	1,054	4.9x	5.2x	5.0x	15.0x	10.1x	1.5x

High	93.4%	\$36,809	\$55,858	15.5x	13.7x	18.6x	70.1x	33.8x	1.8x
Low	43.0%	630	1,054	3.2x	3.0x	3.5x	7.1x	9.3x	0.8x
Mean	70.7%	9,175	16,895	8.6x	7.3x	7.7x	22.8x	17.0x	1.3x
Median	67.1%	\$4,063	\$8,140	7.5x	6.3x	6.4x	15.0x	15.3x	1.3x

Precedent M&A Transactions

Q3 2025



Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
09/26/2025	R2X LLC	Dedicated Carriers, Inc.	Dedicated Carriers, Inc. is a logistics and freight transportation services provider.	-	-	-
09/22/2025	Tallvine Partners Management LP	Donjon Marine Co., Inc.	Donjon Marine Co., Inc. offers diversified marine services.	-	-	-
09/18/2025	JEM Air Holdings LLC	Red Wing Aeroplane, LLC	Red Wing Aeroplane, LLC, dba Red Wing Aviation, offers private jet charter, aircraft management, and aircraft MRO services.	-	-	-
09/17/2025	AETNA Truck Parts, Inc.	Fleet Distributors Inc.	Fleet Distributors Inc. doing business as Douglas Truck Parts, operates as a cargo ground transportation company.	-	-	-
09/16/2025	Best Warehousing & Transportation, LLC	Razr Logistics, LLC	Razr Logistics, LLC provides logistics services designed to meet businesses from various sectors.	-	-	-
09/15/2025	Isomeric Industries Incorporated	Big Spring Rail System, Inc.	Big Spring Rail System, Inc. operates as a rail operator that maintains railway lines.	-	-	-
09/11/2025	FGL Investment USA	Southwest Rail Industries, LLC	Southwest Rail Industries, LLC provides transportation solutions.	-	-	-
09/10/2025	Tag Agency Professionals, Inc.	EZDMV Inc	EZDMV Inc is a private tag agency specializing in fleet services.	-	-	-
09/09/2025	Montway LLC	TurnTime Transport	TurnTime Transport operates as a vehicle shipping and transportation broker providing transport services nationwide.	-	-	-
09/04/2025	Logistics Plus Inc.	Load Delivered Logistics, LLC	Load Delivered Logistics, LLC, a third-party logistics company, specializing in customized freight brokerage solutions.	-	-	-
09/03/2025	RD Last Mile Holdings, LLC	Distribution Management Corporation, Inc.	Distribution Management Corporation, Inc., dba DMC Logistics, offers regional logistics and delivery services.	-	-	-
09/02/2025	Atlantic Aviation FBO Inc.	Glacier Jet Center	Glacier Jet Center provides a range of aircraft services on the field.	-	-	-
09/02/2025	Watco Companies, LLC	Colossal Transport Solutions, LLC	Colossal Transport Solutions, LLC offers transportation services.	-	-	-
08/28/2025	Pinch Flatbed, Inc.	Southwind Freight and Global Logistics, L.P.	Southwind Freight and Global Logistics, L.P., doing business as Levinge Freight Lines, offers logistics services.	-	-	-

Source: Capital IQ as of 09/30/2025

Q3 2025 Transportation & Logistics M&A Activity (2 of 3)

Q3 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
08/26/2025	Jaguar Transport Holdings LLC	Columbia Basin Railroad Company, Inc.	Columbia Basin Railroad Company, Inc. provides freight rail transportation services across central Washington State.	-	-	-
08/26/2025	Menzies Aviation plc	G2 Secure Staff, L.L.C.	G2 Secure Staff, L.L.C. provides staffing and security services to the aviation industry in the United States.	\$315	-	-
08/25/2025	Nagle Companies, Inc.	Kandel Transport, Inc.	Kandel Transport, Inc. provides transportation services.	-	-	-
08/25/2025	Percy Acquisition LLC	The Wheeling Corporation	The Wheeling Corporation own and operates as a railroad company which operates regional railroads in the Northeast US.	\$1,050	-	-
08/21/2025	CORE Industrial Partners, LLC	Edwards Moving & Rigging, Inc.	Edwards Moving & Rigging, Inc. offers heavy hauling, rigging, engineering and project management and multimodal services.	-	-	-
08/19/2025	Komar Distribution Services, Inc.	Savannah River Logistics	Savannah River Logistics offers freight and logistics services.	-	-	-
08/18/2025	Beacon Mobility Corp.	Aries Transportation Services, Inc.	Aries Transportation Services, Inc. provides non-emergency medical and social transportation services in Western New York.	-	-	-
08/15/2025	Axel Transportation LLC	ZipCare Transportation, LLC	ZipCare Transportation, LLC offers medical, school, and private car transportation services.	-	-	-
08/12/2025	CVC DIF	American Student Transportation Partners	American Student Transportation Partners, Inc. operates as a student transportation service provider.	-	-	-
08/11/2025	Echo Global Logistics, Inc.	FreightSaver.com LLC	FreightSaver.com LLC provides transportation and freight management solutions for all shipment sizes and modes.	-	-	-
08/05/2025	Mantucket Capital	Turbo Truck & Auto Sales, LLC	Turbo Truck & Auto Sales, LLC, dba Turbo Terminal Tractors, operates in leasing, rental, and servicing of terminal tractors.	-	-	-
08/01/2025	Providence Equity Partners L.L.C.	Global Critical Logistics LLC	Global Critical Logistics LLC operates as a live events and luxury goods specialty logistics company.	-	-	-
07/31/2025	Trimac Transportation Services Inc.	Searcy Trucking Ltd.	Searcy Trucking Ltd. operates as an open deck and heavy haul carrier, providing transportation services for industries.	-	-	-
07/30/2025	Tobin & Sons Moving and Storage LLC	Wakefield Moving & Storage, Inc.	Wakefield provides commercial and residential relocation services, storage solutions, and logistics support.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
07/22/2025	Excel Courier, Inc.	Quick Messenger Service of DC, Inc.	Quick Messenger Service of DC, Inc. offers courier services.	-	-	-
07/18/2025	Manitoulin Transport Inc.	Martin Roy Transport Inc.	Martin Roy Transport Inc. provides general goods transportation and logistics services in Northern Quebec and Ontario.	-	-	-
07/17/2025	Mascarene Partners, LLC	Voyager Trucking Corp.	Voyager Trucking Corp. engages in the transportation and brokerage of non-hazardous waste materials.	-	-	-
07/17/2025	Fortbrand Services LLC	Xced Aviation Services, LLC	Xced Aviation Services, LLC offers end-to-end aviation ground support equipment financing and asset management solutions.	-	-	-
07/15/2025	TIG Distributing, Inc.	Matrix Management	Matrix Management LLC provides aftermarket assembly, kitting, and e-commerce fulfillment solutions.	-	-	-
07/14/2025	I Squared Capital Advisors, LLC	National Express LLC	National Express LLC offers outsourced school and mass transit transportation services in the United States and Canada.	\$608	-	-
07/08/2025	Astronics Corporation	Envoy Aerospace, LLC	Envoy Aerospace, LLC provides an FAA Organization Designation Authorization (ODA) services in aircraft certification solutions.	\$8	-	-
07/07/2025	Petit Forestier, SAS	Camions Lague Inc	Camions Lague Inc manufactures, rents, and sells tractors, trucks, trailers, lifting equipment, and other equipment.	-	-	-
07/02/2025	Exchange Income Corporation	Bradley Air Services Limited	Bradley Air Services Limited operates as an airline company that connects people and delivers goods throughout Canada.	\$144	-	-
07/01/2025	T. Parker Host, Inc.	Transmarine Navigation Corporation	Transmarine Navigation Corporation provides marine port agency services.	-	-	-
07/01/2025	NFT Inc.	Eagle Field Airport	Eagle Field Airport, also known as Dos Palos Airport, operates as a private airport located in California.	-	-	-
07/01/2025	Turk Enterprises Ltd.	Horizon International Distributors	Horizon International Distributors provides trucking, transport, and logistics services.	-	-	-



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