

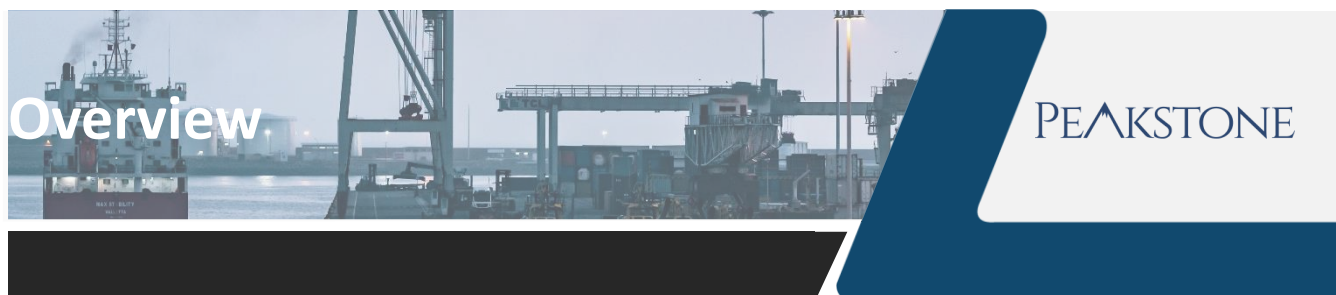


PEAKSTONE

Transportation & Logistics Industry M&A and Valuation Insights

April 2023

www.peakstone.com



2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

Selected Transactions

 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
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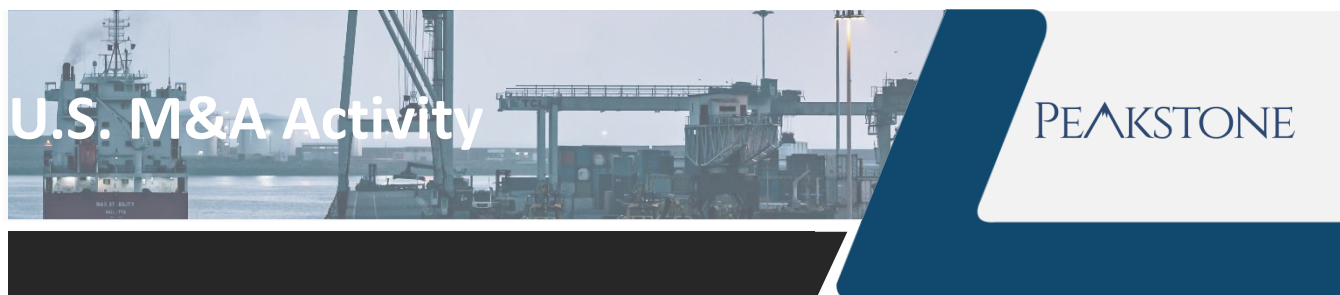
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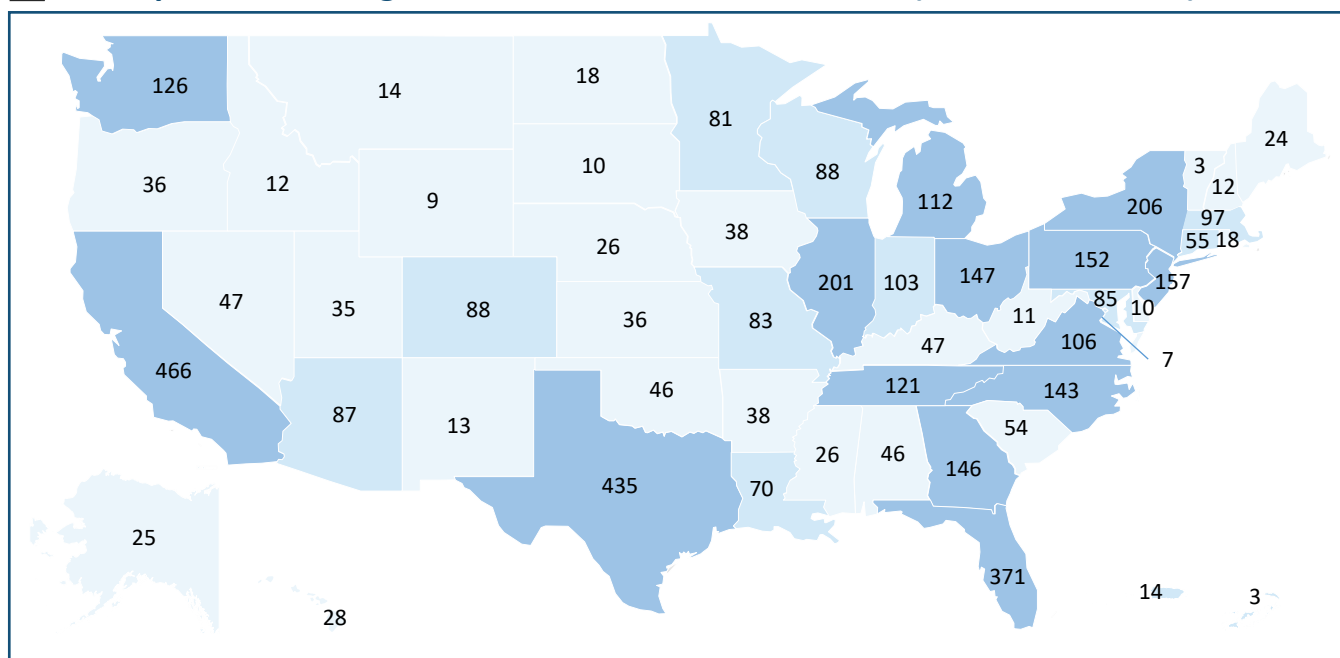
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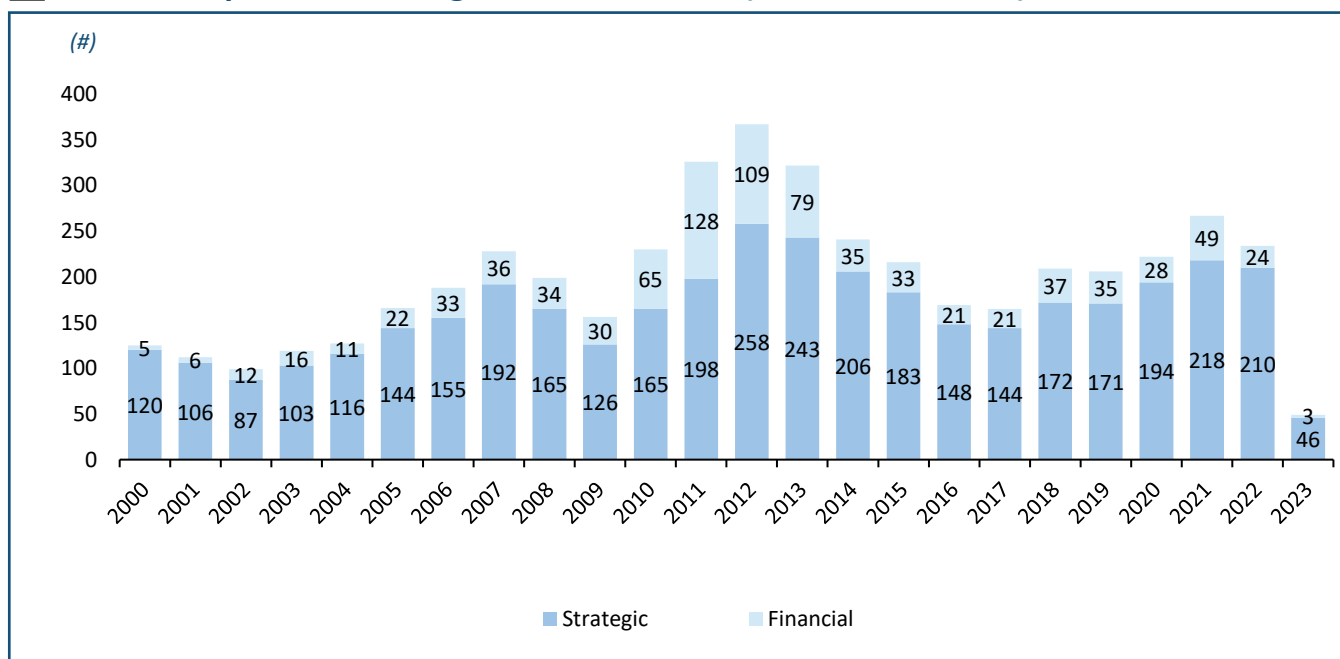
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Transportation & Logistics M&A Count Across the U.S. (2000 – Mar'2023)

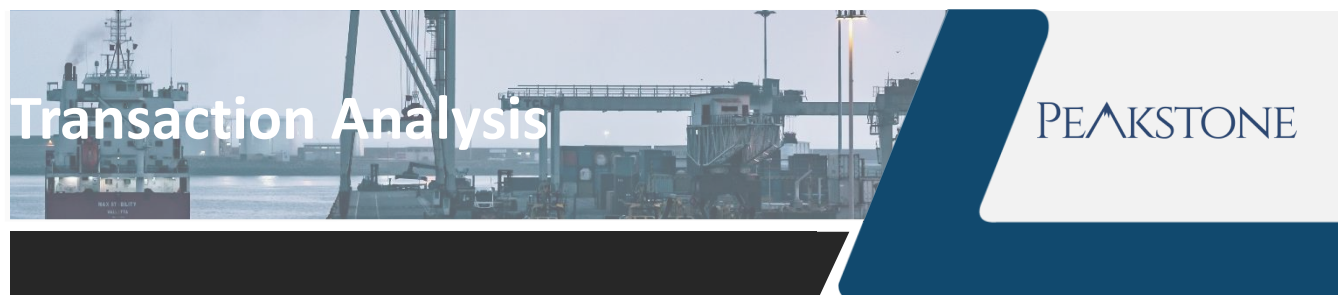


U.S. Transportation & Logistics M&A Count (2000 – Mar'2023)

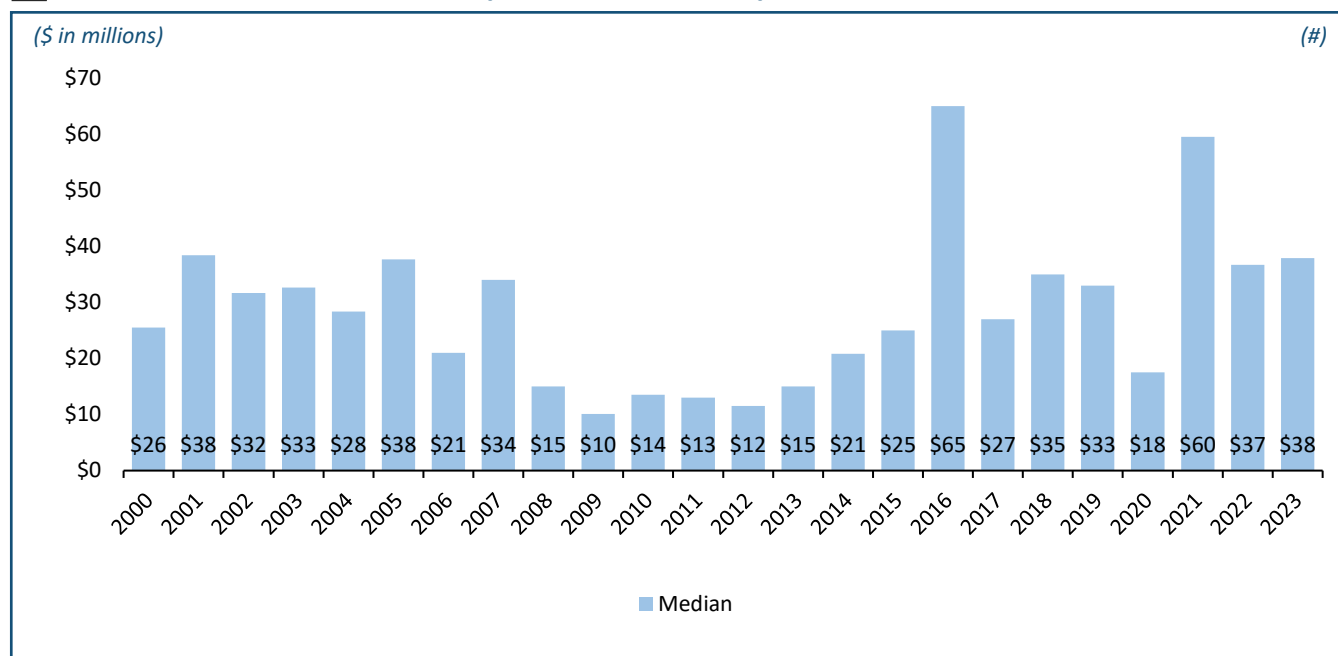


Source: Capital IQ

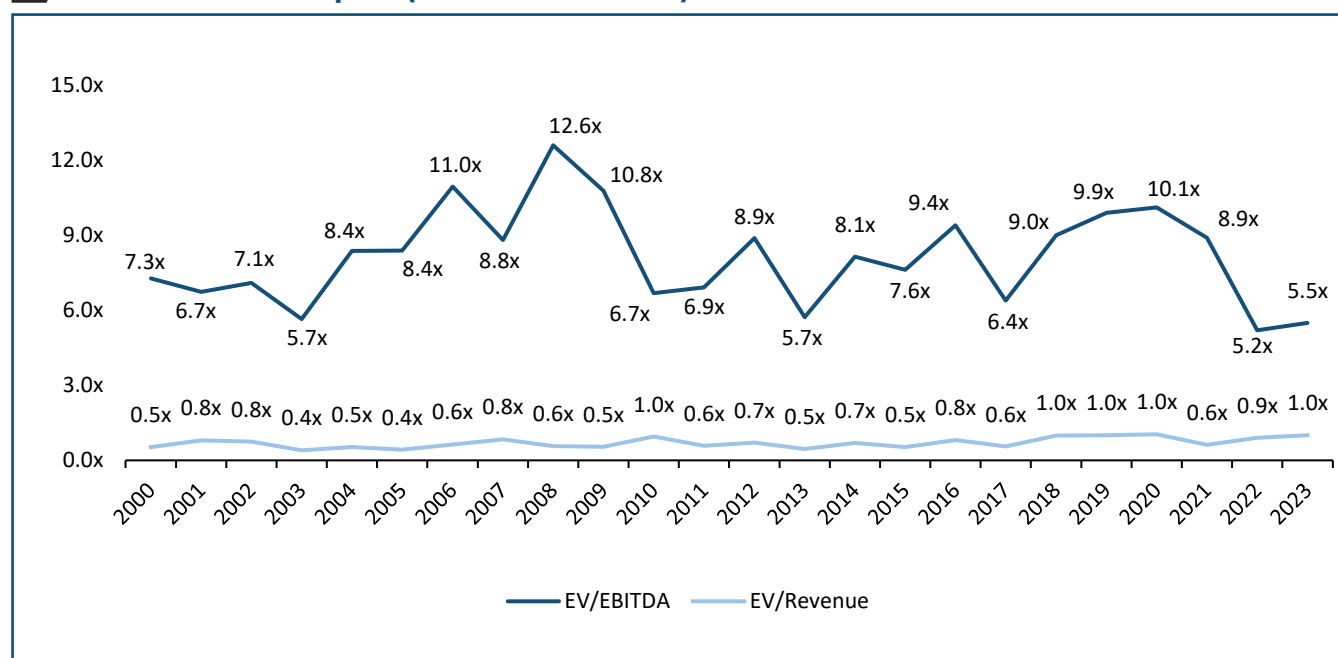
Note: As of Mar 31, 2023



Median Transaction Value (2000 – Mar'2023)



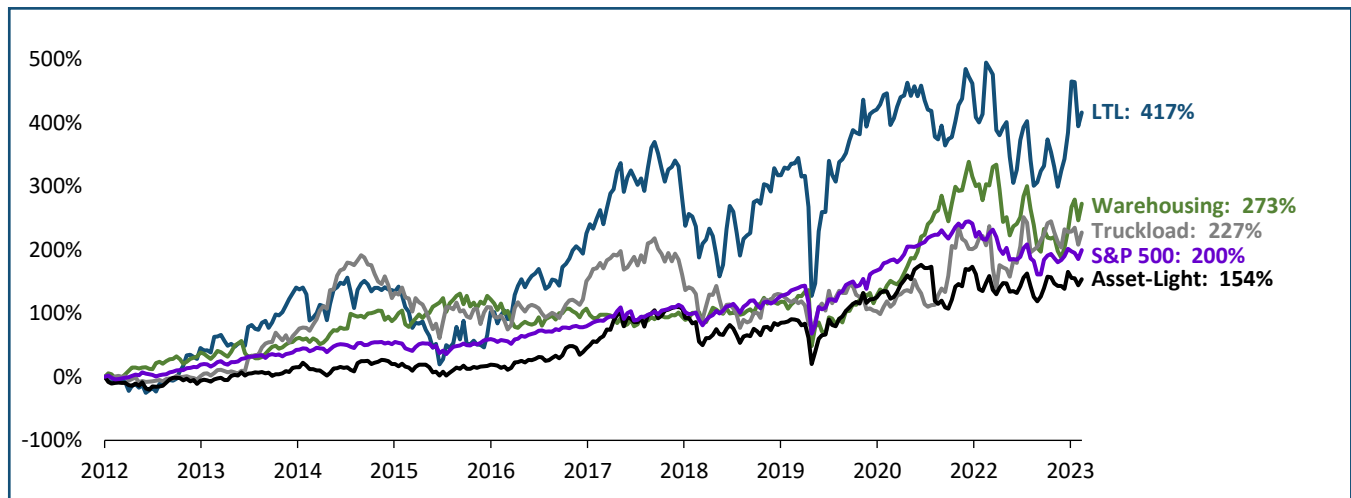
Median EV Multiples (2000 – Mar'2023)



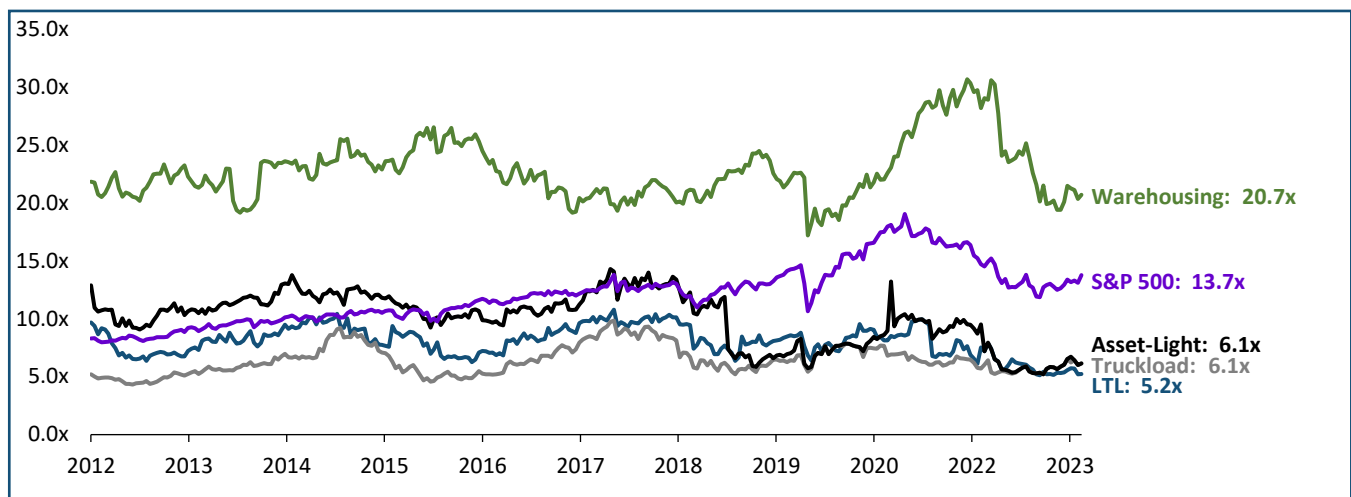
Source: Capital IQ

Note: 2022 and 2023 median transaction value and 2009 EV/EBITDA is shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023

Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



Key

Peakstone LTL Index ("LTL")	Peakstone Asset-Light & Logistics Index ("Asset-Light")
Peakstone Warehousing, Storage & Logistics Index ("Warehousing")	S&P 500
Peakstone Truckload Index ("Truckload")	

Peakstone LTL Index: ODFL, SAIA, YELL, FDX, XPO, RLGT, CHRW, CVLG, LSTR, MATX, ARCB
Peakstone Warehousing, Storage & Logistics Index: PLD, PSA, AVB, VTR, VNO, EXR, COLD, CUBE, JBGS, LSI
Peakstone Truckload Index: LSI, KNX, SDR, WERN, HTLD, MRTN, CVLG, PTSI
Peakstone Asset-Light & Logistics Index: XPO, EXPD, CHRW, LSTR, FWRD, HUBG

Source: Capital IQ

Note: As of Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	U.S. Xpress Enterprises	Knight-Swift Transportation Holdings	\$838	U.S. Xpress Enterprises operates as an asset-based truckload carrier	Knight-Swift Transportation Holdings entered into an agreement and plan of merger to acquire Xpress Enterprises from a group of shareholders for approximately \$838 million on March 20, 2023
Mar-2023	All Aboard America Holdings	Kelsian Group Limited	\$351	All Aboard America Holdings provides passenger motor coach services	Kelsian Group Limited entered into a binding agreement to acquire All Aboard America Holdings from Tensile Capital Management for approximately \$351 million on March 14, 2023
Mar-2023	Turo	G Squared	\$68	Turo develops and operates as an online peer-to-peer car-sharing marketplace	G Squared entered into an agreement to acquire a 2.98% stake in Turo from SK for \$68 million on March 15, 2023
Mar-2023	RSI Logistics	Trinity Industries	\$70	RSI Logistics provides rail logistics, technology (rail and yard management software), bulk terminals, and bulk intermodal services	Trinity Industries acquired RSI Logistics for \$70 million on March 8, 2023
Feb-2023	Trans American Customhouse Brokers	EFL Global	\$43	Trans American Customhouse Brokers operates as an air freight and logistics company	EFL Global acquired Trans American Customhouse Brokers for \$43 million on February 27, 2023
Dec-2022	Unique Logistics International	Edify Acquisition	\$307	Unique Logistics International operates as a logistics and freight forwarding company	Edify Acquisition entered into an Agreement to acquire Unique Logistics International from a group of shareholders for approximately \$307 million on December 18, 2022
Nov-2022	ReedTMS Logistics	Werner Enterprises	\$112	ReedTMS Logistics provides asset-based third-party logistics services	Werner Enterprises signed a definitive agreement to acquire ReedTMS Logistics for approximately \$112 million on November 5, 2022
Oct-2022	Tradition Transportation Group	Aqua Power Systems	\$29	Tradition Transportation Group operates as a trucking company that provides OTR, regional, and local hauling and transportation services	Aqua Power Systems entered into a Letter of Intent to acquire Tradition Transportation Group from Stephen Carnes and Joe Davis for 29 million on October 6, 2022
Oct-2022	Baylor Trucking	Werner Enterprises	\$95	Baylor Trucking provides freight transportation services by road	Werner Enterprises acquired Baylor Trucking for \$95 million on October 1, 2022
Sep-2022	Storage Express Management	Extra Space Storage	\$590	Storage Express Management owns and operates a self-storage property	Extra Space Storage acquired Storage Express from Jefferson Shreve for \$590 million on September 15, 2022

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$20 million