

The background image is a photograph of a port at dusk. On the left, a large gantry crane is silhouetted against the darkening sky. In the center and right, a tugboat is docked at a pier. The sky is a mix of deep blue and purple, with some clouds and a few birds visible. The water reflects the lights from the buildings and the sky. The overall mood is industrial and serene.

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# Transportation & Logistics Industry M&A and Valuation Insights

August 2023




















[www.peakstone.com](http://www.peakstone.com)

# Overview

# PEAKSTONE

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

## Selected Transactions

 <b>TRANSPORTATION INFRASTRUCTURE PARTNERS</b> <small>CREATED BY SPANISH</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>Cranston</b> <small>Trucking Company</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>CALCO</b> <small>(815) PAL-LETS</small>  <b>M&amp;A Advisor</b> PEAKSTONE	 <b>Beneficial Reuse Management</b>  <b>SKYLINE</b> <small>Global Partners</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>iD</b> Commerce + Logistics  <small>SYMBIA LOGISTICS</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>LOGISTICS</b> <b>SUNTECKtts</b>  <small>COMVEST PARTNERS</small> <b>M&amp;A Advisor</b> PEAKSTONE
 <b>Farrington</b> <small>For Full Impact Logistics</small>  <small>LSC COMMUNICATIONS</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>HIA</b> <small>ADVANTAGE</small>  <b>AFN</b> <small>THE BEST WAY EVERY DAY</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>CYLX</b> <b>BISON</b> <small>GROUP</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>GLEN OAK</b> <small>LUMBER &amp; MILLING</small>  <b>MAYNARD</b> <small>HARDWARE</small> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>HAZEN</b> <small>transport group</small>  <b>Dynamex</b> <b>TransForce</b> <b>M&amp;A Advisor</b> PEAKSTONE	 <b>artizone</b>  <b>Peapod</b> <b>M&amp;A Advisor</b> PEAKSTONE

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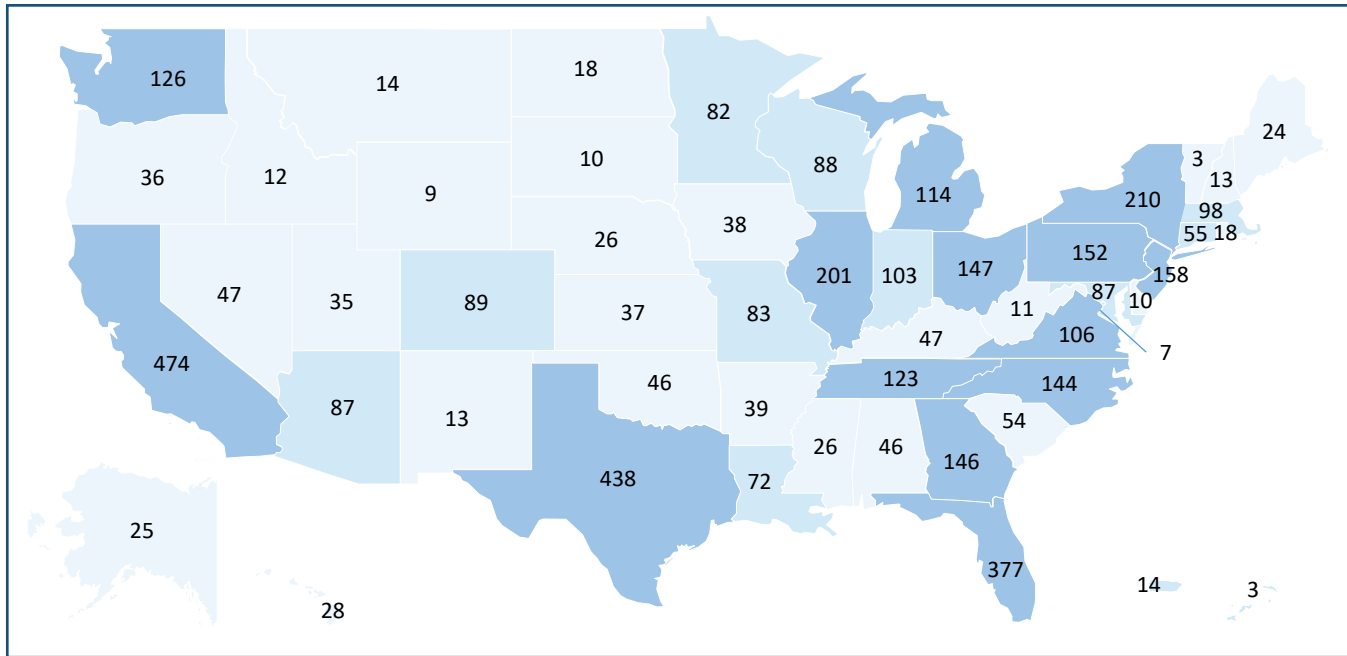
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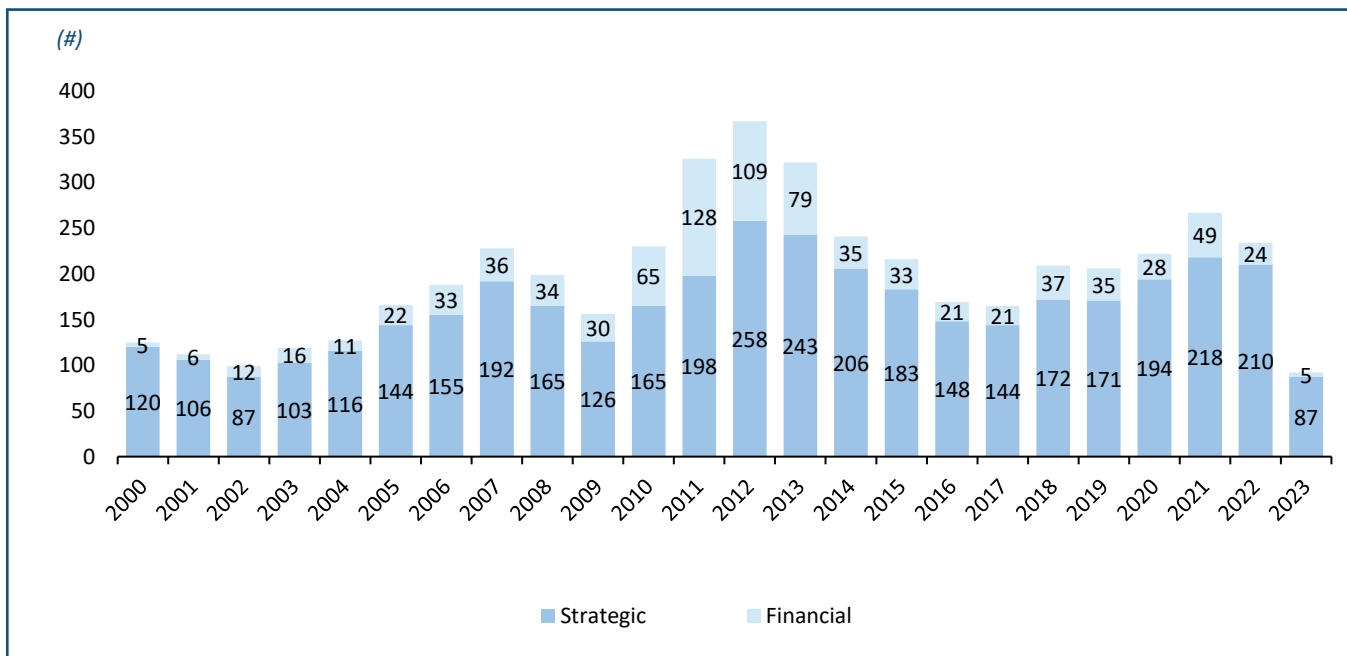
# U.S. M&A Activity

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## Transportation & Logistics M&A Count Across the U.S. (2000 – June 2023)



## U.S. Transportation & Logistics M&A Count (2000 – June 2023)



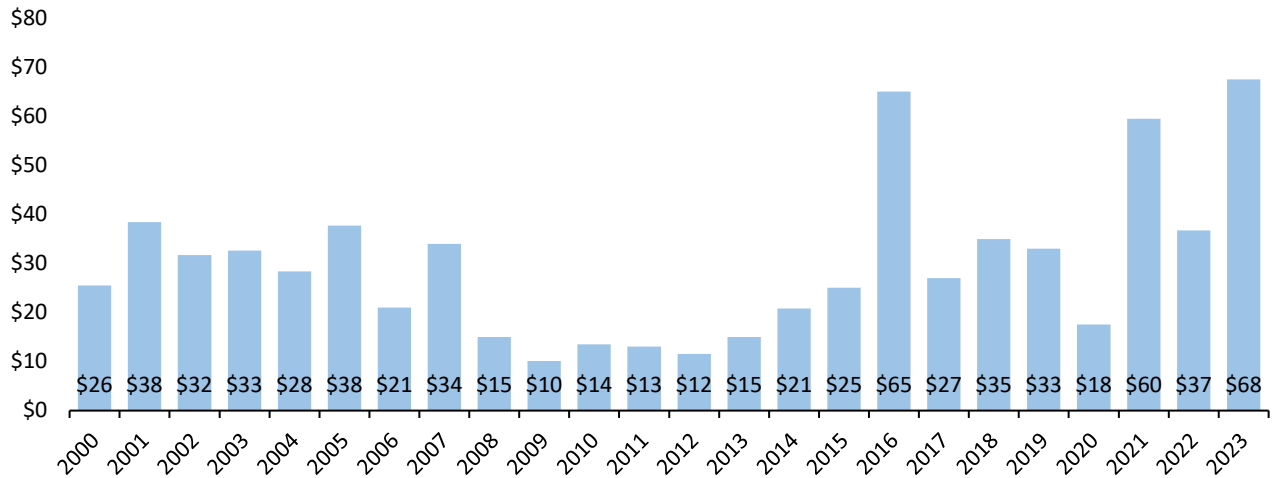
Source: Capital IQ  
 Note: As of June 30, 2023

# Transaction Analysis

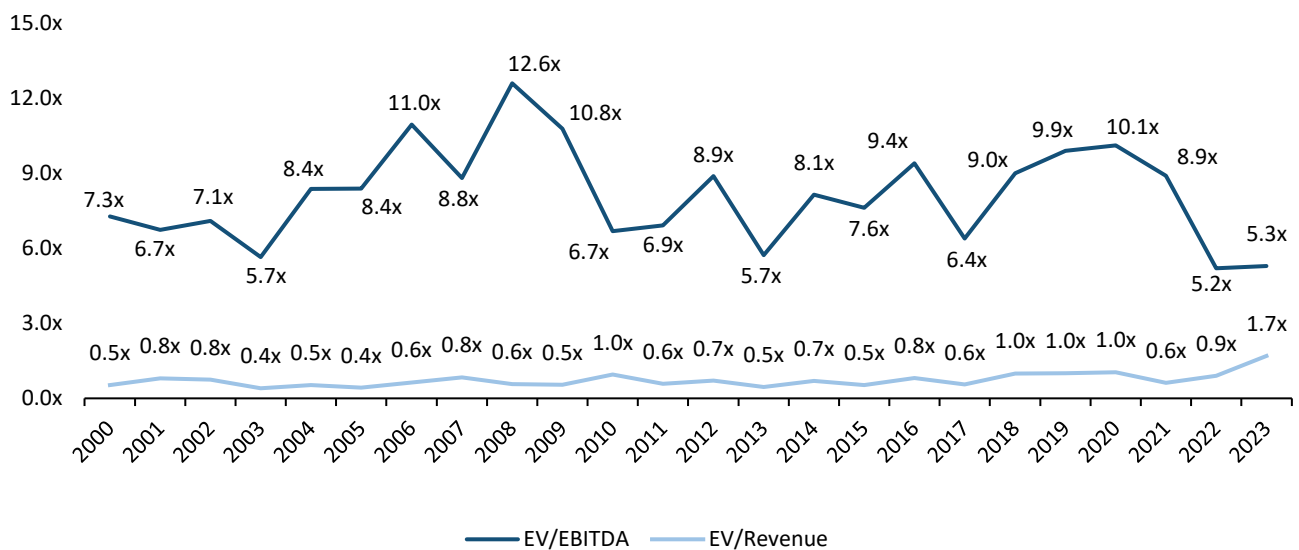
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## Median Transaction Value (2000 – June 2023)

(\$ in millions)



## Median EV Multiples (2000 – June 2023)



Source: Capital IQ

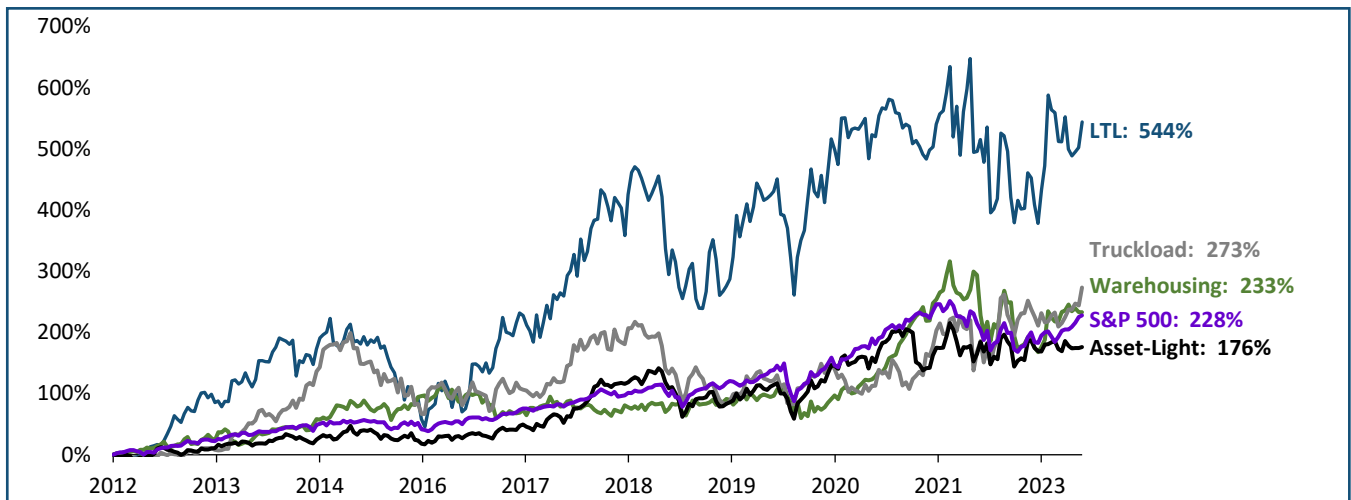
Note: 2022 and 2023 median transaction value and 2009 EV/EBITDA is shown as the average of the preceding years due to the presence of outliers; As of June 30, 2023



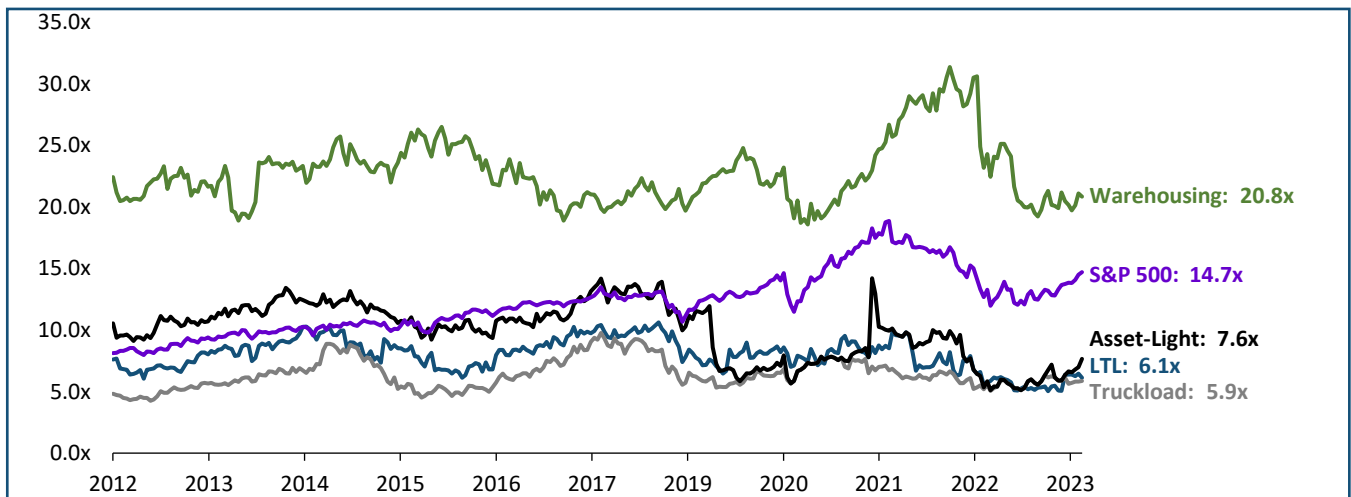
# Trading Analysis

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## Relative Stock Performance (2012 – June 2023)



## EV/EBITDA Trend (2012 – June 2023)



## Key

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

**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, SADR, WERN, HTLD, MRTN, CVLG, PTSI

**Peakstone Asset-Light & Logistics Index:** XPO, EXPD, CHRW, LSTR, FWRD, HUBG

Source: Capital IQ

Note: As of June 30, 2023

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Apr -2023	Turo	IAC	\$104	Turo develops and operates an online peer-to-peer car-sharing platform	IAC acquired an additional unknown minority stake in Turo for \$104 million on April 25, 2023
Apr-2023	Lew Thompson & Son Trucking	Covenant Logistics Group	\$130	Lew Thompson & Son Trucking provides poultry feed and live haul freight transportation services	Covenant Logistics Group acquired Lew Thompson & Son Trucking for approximately \$130 million on April 26, 2023
Apr-2023	Envoy Technologies	Blink Mobility	\$36	Envoy Technologies provides electric vehicle-sharing services	Blink Mobility entered into an agreement to acquire Envoy Technologies for \$35.5 million on April 18, 2023
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 platform	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

Source: Capital IQ

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