



PEAKSTONE

Transportation & Logistics Industry M&A and Valuation Insights

March 2024

www.peakstone.com

Overview

PEAKSTONE

2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered













\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions

 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>
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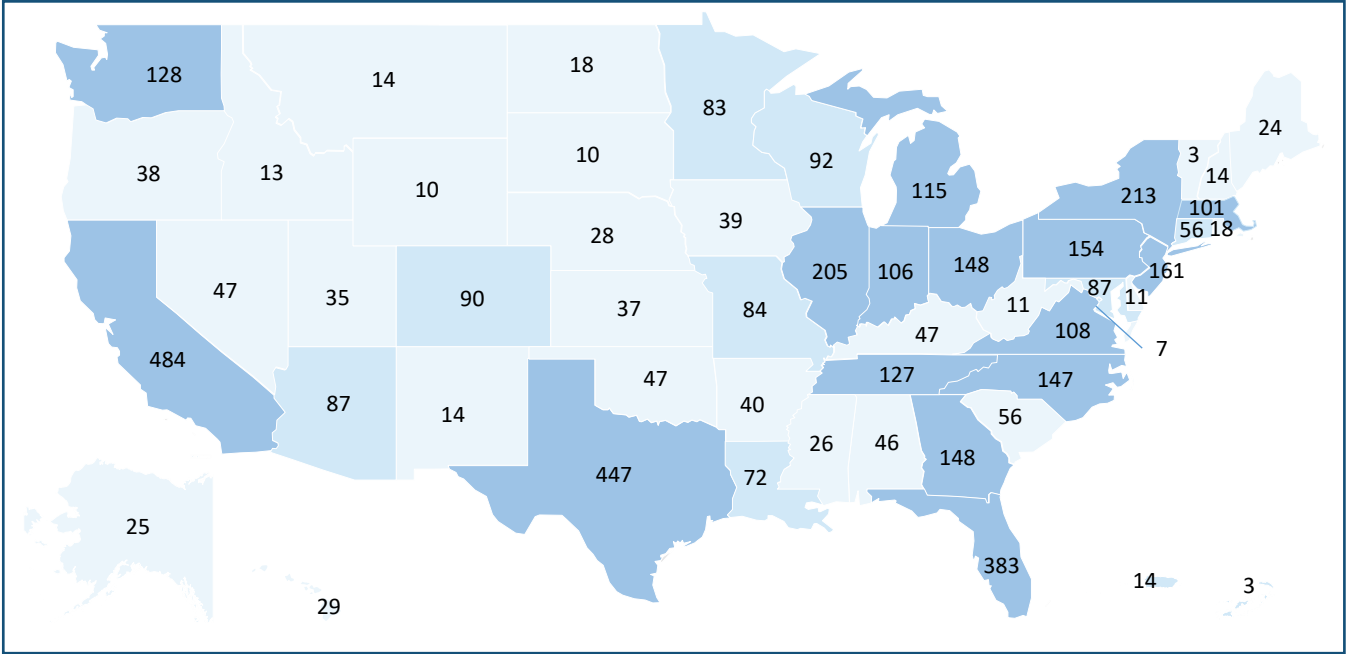


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Transportation & Logistics M&A Count Across the U.S. (2000 – 2023)



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

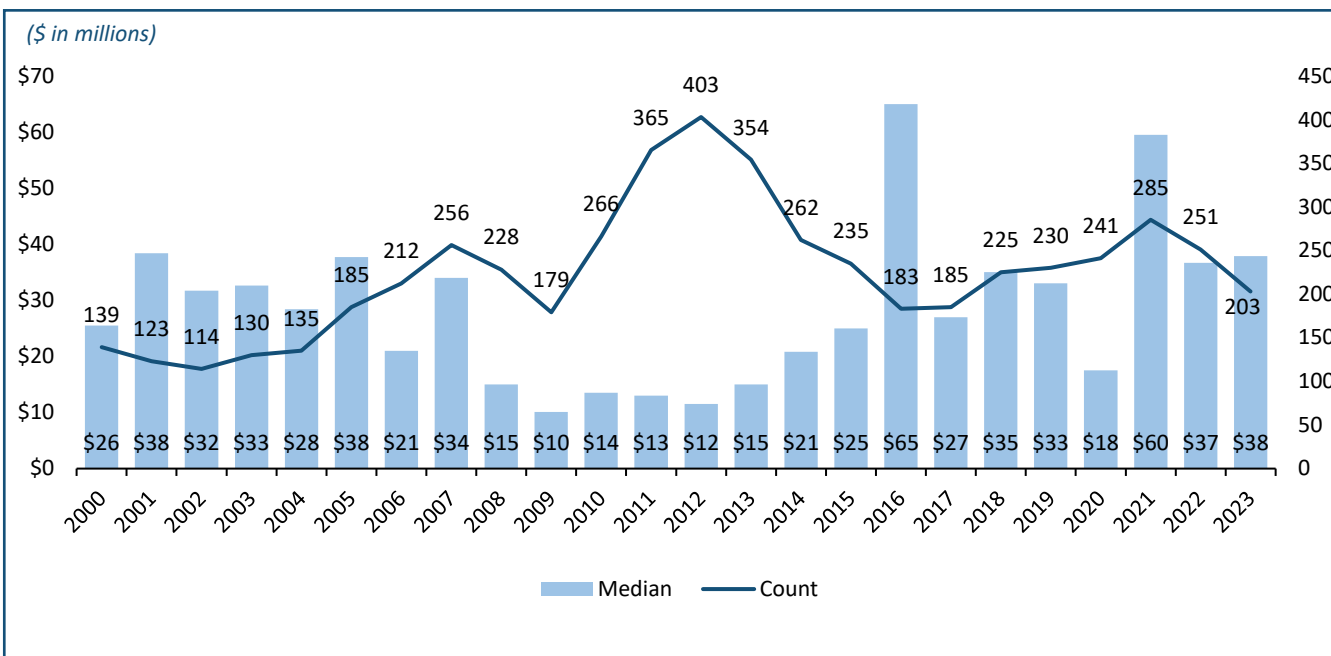


Source: Capital IQ
 Note: As of December 31, 2023

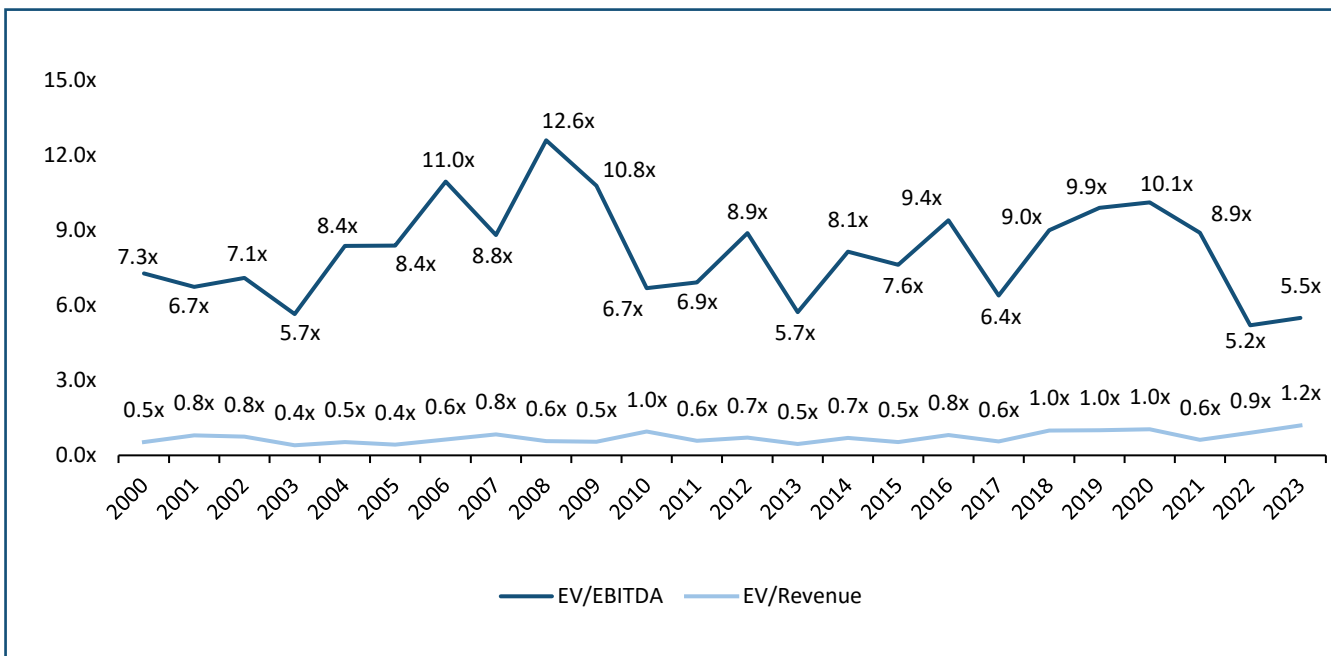
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



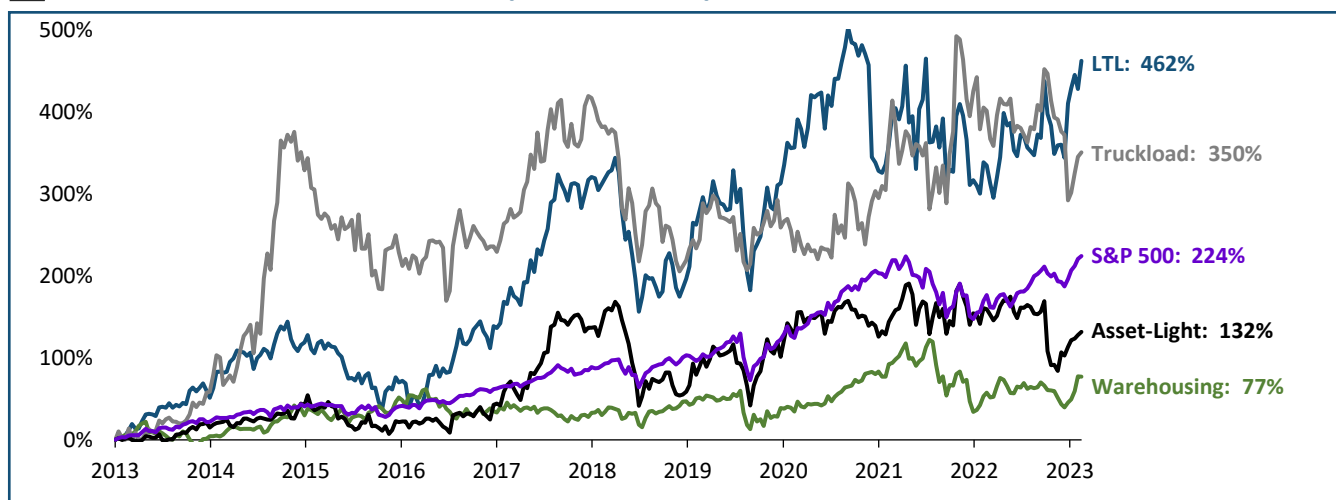
Source: Capital IQ

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 December 31, 2023

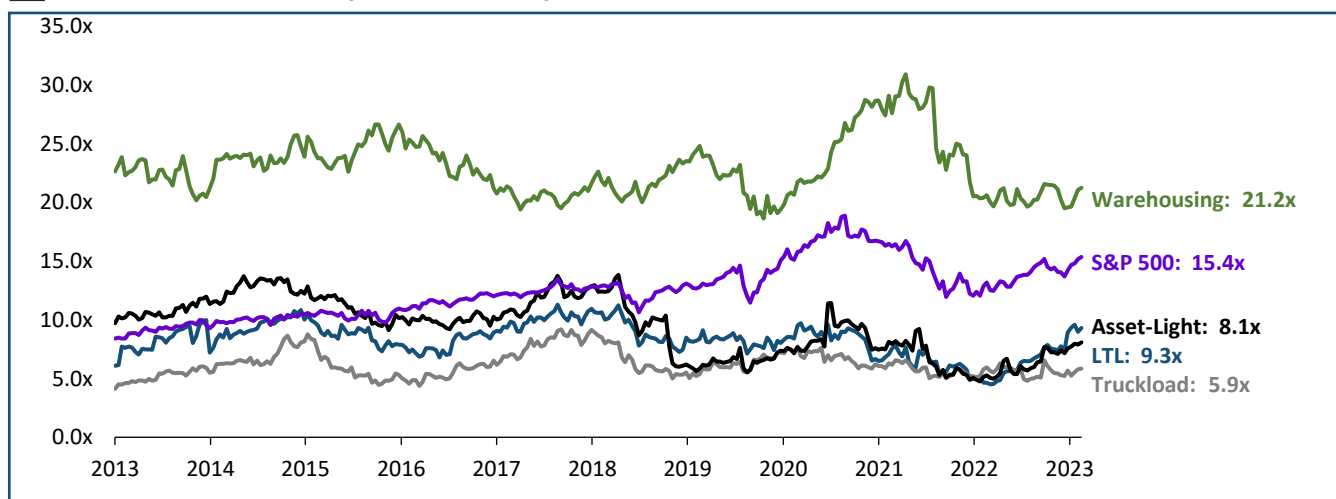
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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, FDX, XPO, RLGT, CHRW, CVLG, LSTR, MATX, ARCB
Peakstone Warehousing, Storage & Logistics Index: PLD, PSA, AVB, VTR, VNO, EXR, COLD, CUBE
Peakstone Truckload Index: KNX, SNDR, WERN, HTLD, MRTN, CVLG, PTSI
Peakstone Asset-Light & Logistics Index: XPO, CHRW, LSTR, FWRD, HUBG

Source: Capital IQ

Note: As of December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	Daseke	TFI International	\$1,175	Daseke provides transportation and logistics solutions in the U.S., Canada, and Mexico	TFI International entered into a definitive agreement to acquire Daseke from a group of shareholders for approximately \$1.2 billion on December 22, 2023
Dec-2023	Eagle Bulk Shipping	Star Bulk Carriers	\$1,110	Eagle Bulk Shipping engages in the ocean transportation of dry bulk cargoes worldwide	Star Bulk Carriers entered into a definitive agreement to acquire Eagle Bulk Shipping from Dimensional Fund Advisors, Lazard Asset Management, and others for approximately \$1.1 billion on December 11, 2023
Dec-2023	Iowa Northern Railway Company	Canadian National Railway Company	\$230	Iowa Northern Railway Company provides short-line railroad transportation services	Canadian National Railway Company agreed to acquire Iowa Northern Railway Company for \$230 million on December 6, 2023
Dec-2023	Yellow Corporation (17 Terminals)	Saia Motor Freight Line	\$236	17 terminals of Yellow Corporation comprises cargo terminal	Saia Motor Freight Line entered into an asset purchase agreement to acquire 17 terminals of Yellow Corporation for approximately \$236 million on December 5, 2023
Dec-2023	Yellow Corporation (28 service centers)	XPO	\$918	28 service centers of Yellow Corporation comprises cargo service centers	XPO was selected as the successful bidder to acquire 28 service centers from Yellow Corporation for approximately \$918 million on December 5, 2023
Dec-2023	Hawaiian Holdings	Alaska Air Group	\$2,976	Hawaiian Holdings, through its subsidiary, Hawaiian Airlines, engages in the scheduled air transportation of passengers and cargo	Alaska Air Group entered into a definitive agreement to acquire Hawaiian Holdings for approximately \$3.0 million on December 2, 2023
Nov-2023	Safeway Freezer Storage	Americold Realty Trust	\$37	Safeway Freezer Storage is a temperature-controlled warehousing company	Americold Realty Trust acquired Safe Way Freezer Storage Company for \$37 million on November 2, 2023
Nov-2023	Patriot Transportation Holding	Blue Horizon Partners	\$67	Patriot Transportation Holding, through its subsidiary, Florida Rock & Tank Lines, transports petroleum and other liquids, and dry bulk commodities	Blue Horizon Partners entered into an agreement to acquire Patriot Transportation Holding from Estabrook Capital Management, Minerva Advisors and others for \$67 million on November 1, 2023
Oct-2023	Impact Fulfillment Services	Ryder System	\$250	Impact Fulfillment Services provides logistics and fulfillment services	Ryder System entered into a definitive agreement to acquire Impact Fulfillment Services for \$250 million on October 23, 2023

Source: Capital IQ

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