



PEAKSTONE



Transportation & Logistics Industry M&A and Valuation Insights

February 2025













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Overview

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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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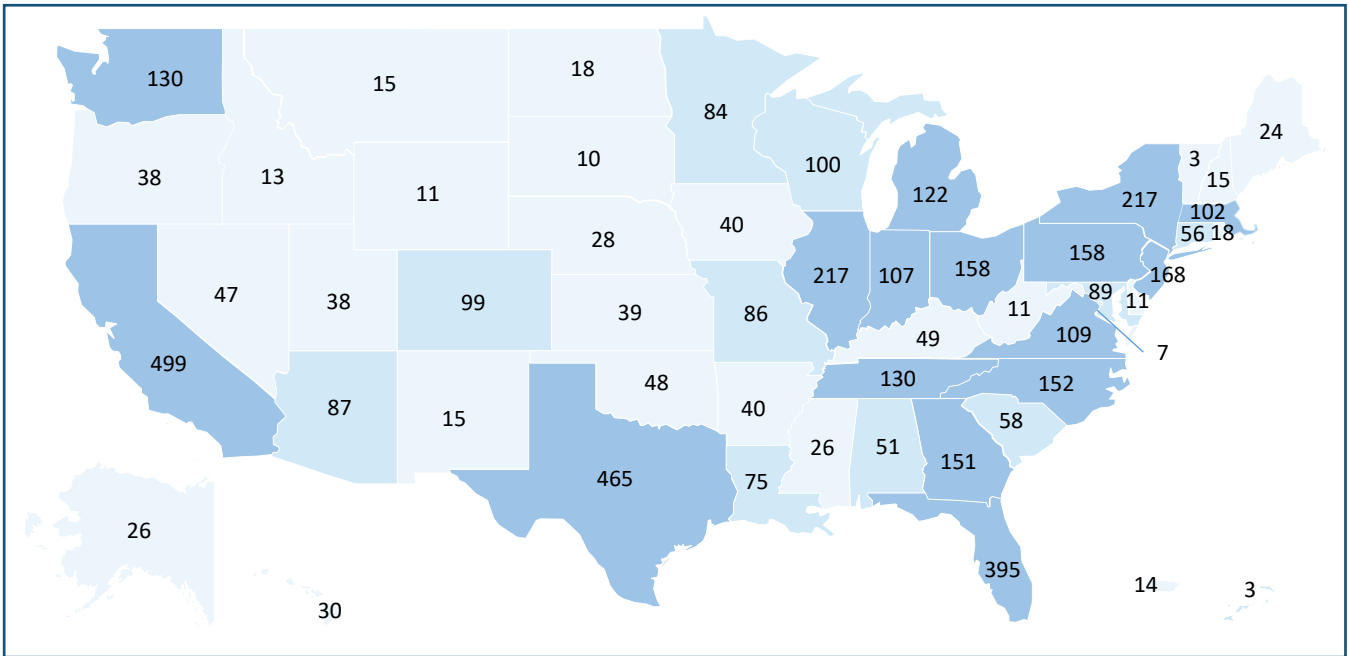


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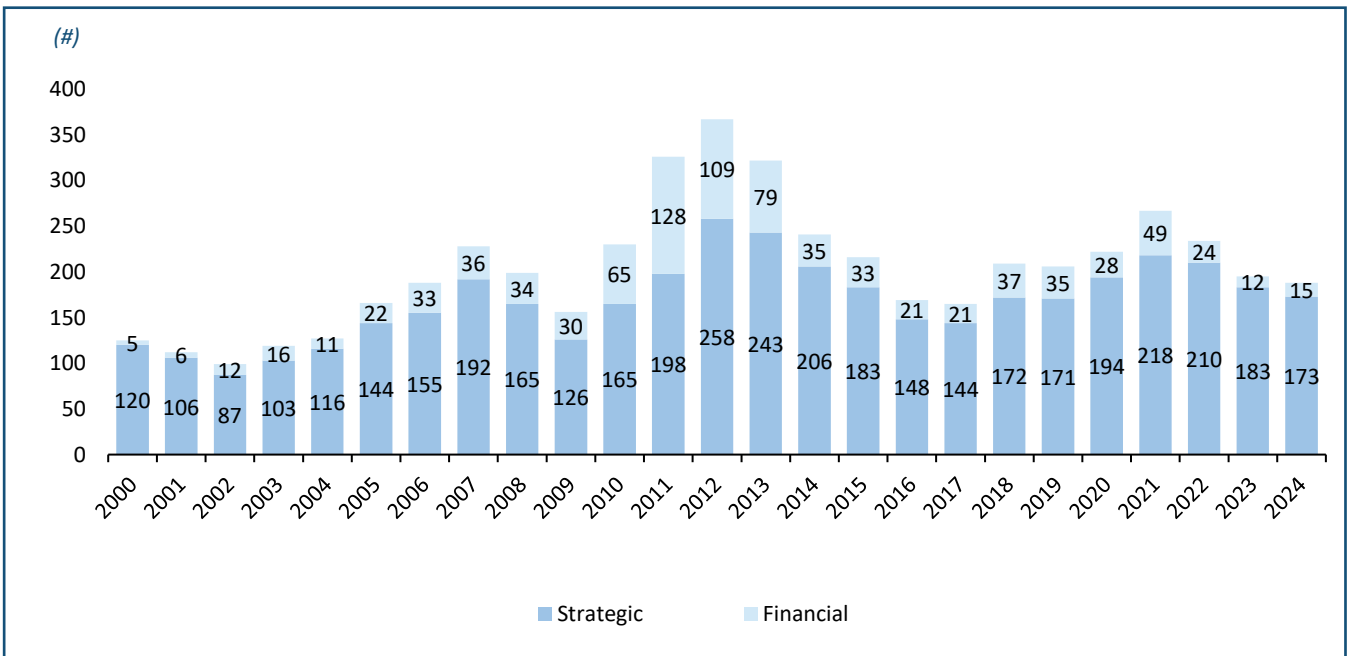
U.S. M&A Activity

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Transportation & Logistics M&A Count Across the U.S. (2000 – 2024)



U.S. Transportation & Logistics M&A Count (2000 – 2024)

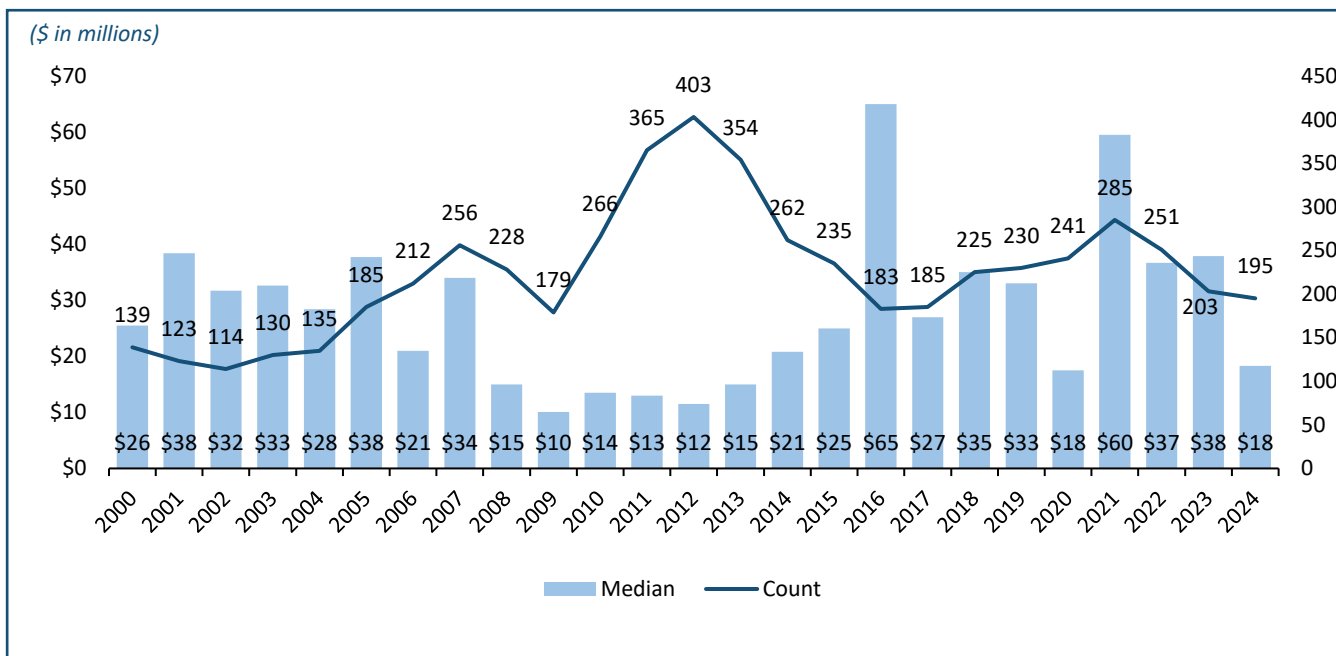


Source: Capital IQ
 Note: As of December 31, 2024

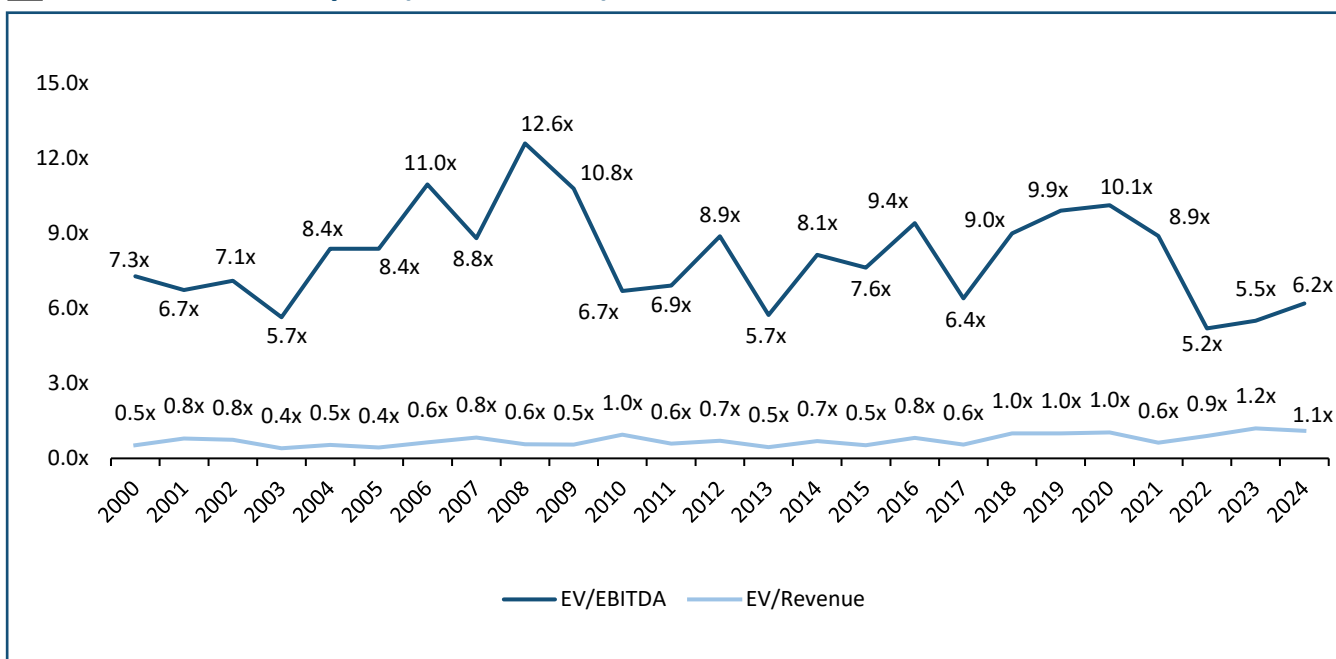
Transaction Analysis

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Median Transaction Value (2000 – 2024)



Median EV Multiples (2000 – 2024)



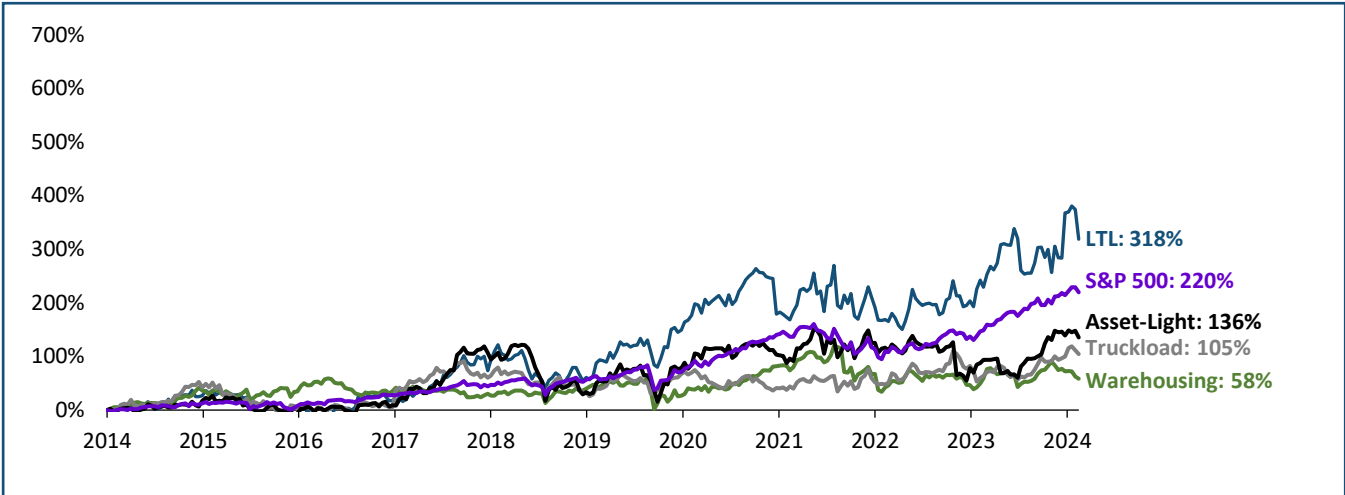
Source: Capital IQ

Note: 2022 and 2023 median transaction value & 2009 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of December 31, 2024

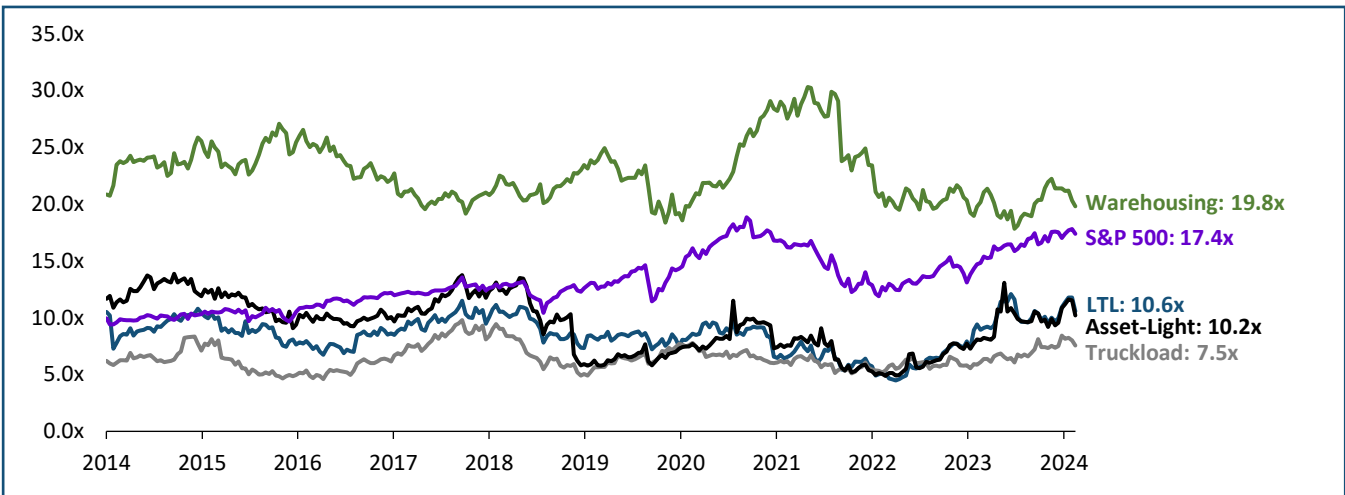
Trading Analysis

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Relative Stock Performance (2014 – 2024)



EV/EBITDA Trend (2014 – 2024)



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, 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, SADR, WERN, HTLD, MRTN, CVLG
Peakstone Asset-Light & Logistics Index: XPO, CHRW, LSTR, FWRD, HUBG

Source: Capital IQ

Note: As of December 31, 2024

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Formal Trans	BUYMA TRAVEL	\$3	Formal Trans provides limousine and luxury vehicle transportation services	BUYMA TRAVEL agreed to acquire Formal Trans, from Yun Lin Zhang for \$3 million on December 5, 2024
Nov-2024	Cowan Systems	Schneider National	\$390	Cowan Systems is a transportation and logistics company that offers a dedicated fleet transportation package	Schneider National entered into a definitive agreement to acquire membership interest in Cowan Systems for \$390 million on November 25, 2024
Nov-2024	Air Transport Services Group	Stonepeak Partners	\$3,149	Air Transport Services Group provides aircraft leasing, air cargo transportation, and related services	Stonepeak Partners entered into an Agreement and Plan of Merger to acquire Air Transport Services Group from group of shareholders for \$3.1 billion on November 3, 2024
Oct-2024	Nordic Bulk Partners	Pangaea Logistics Solutions	\$17	Nordic Bulk Partners provides bulk goods logistics services	Pangaea Logistics Solutions entered into a definitive agreement to acquire the remaining 50% stake in Nordic Bulk Partners from HS Nordic for \$17 million on October 3, 2024
Sep-2024	Foundation Logistics & Services	Radiant Logistics	\$12	Foundation Logistics & Service provides logistics services catering to the oil and gas industry	Radiant Logistics acquired Foundation Logistics & Services on September 1, 2024
Jun-2024	Coyote Logistics	RXO	\$1,025	Coyote Logistics provides transportation and logistics services	RXO entered into a definitive agreement to acquire Coyote Logistics from United Parcel Service for \$1.0 billion on June 23, 2024
Apr-2024	Eb Rental	EB Strategies	\$1	Eb Rental is an electric boat rental company providing marine transportation	EB Strategies signed a letter of intent to acquire Eb Rental from Vision Marine Technologies for \$1 million on April 3, 2024
Mar-2024	Buckshot Trucking	Enservco Corporation	\$6	Buckshot Trucking provides trucking services for oil and gas industry	Enservco Corporation signed an agreement to acquire Buckshot Trucking from Tony Sims and Jim Fate for \$6 million on March 19, 2024
Mar-2024	Maytag Aircraft	Undisclosed Buyer	\$46	Maytag Aircraft provides aircraft refueling, air terminal, and ground handling services	An undisclosed buyer acquired Maytag Aircraft from Worldwide Flight Services at an enterprise value of \$46 million on March 15, 2024

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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