

The background image shows a port scene at sunset or sunrise. Large orange gantry cranes are visible, and a semi-truck with a blue container is in the foreground. The sky is a mix of blue and orange. A dark blue diagonal shape is overlaid on the top right.

PEAKSTONE

# Transportation & Logistics Industry M&A and Valuation Insights

July 2025

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



**M&A Advisor**  
PEAKSTONE



**M&A Advisor**  
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**M&A Advisor**  
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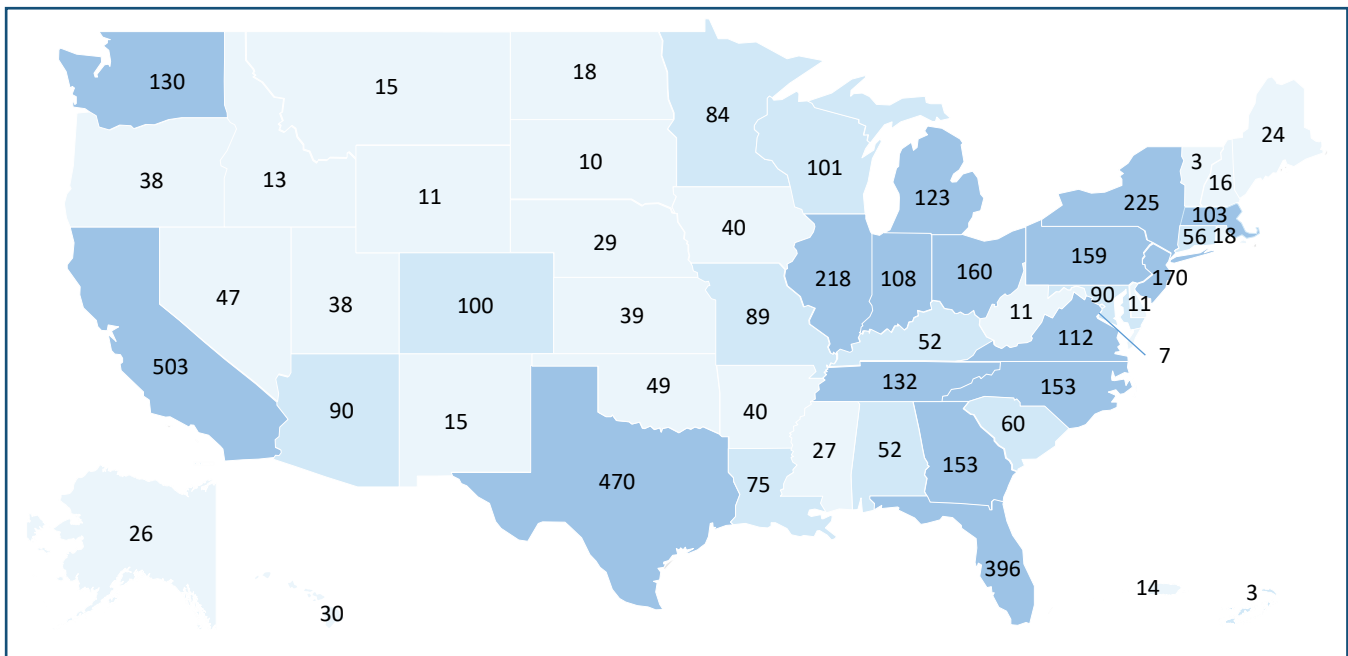


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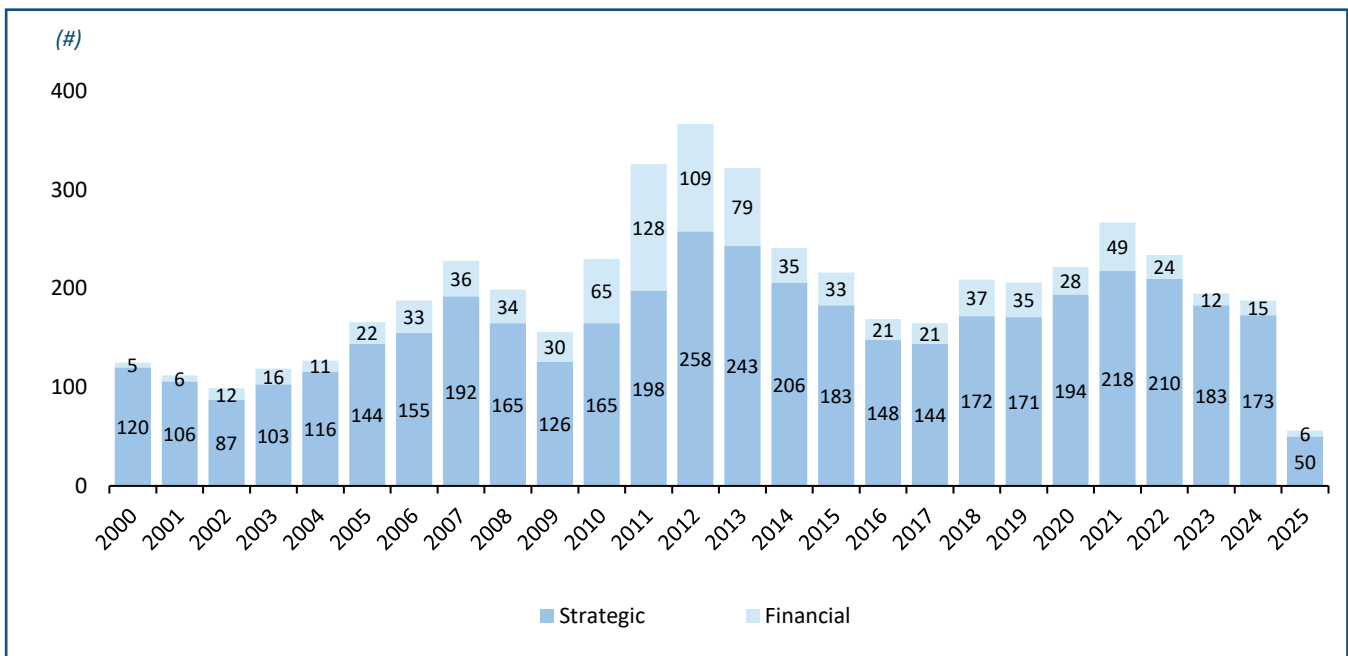
# U.S. M&A Activity

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## Transportation & Logistics M&A Count Across the U.S. (2000 – Mar 2025)



## U.S. Transportation & Logistics M&A Count (2000 – Mar 2025)



Source: Capital IQ

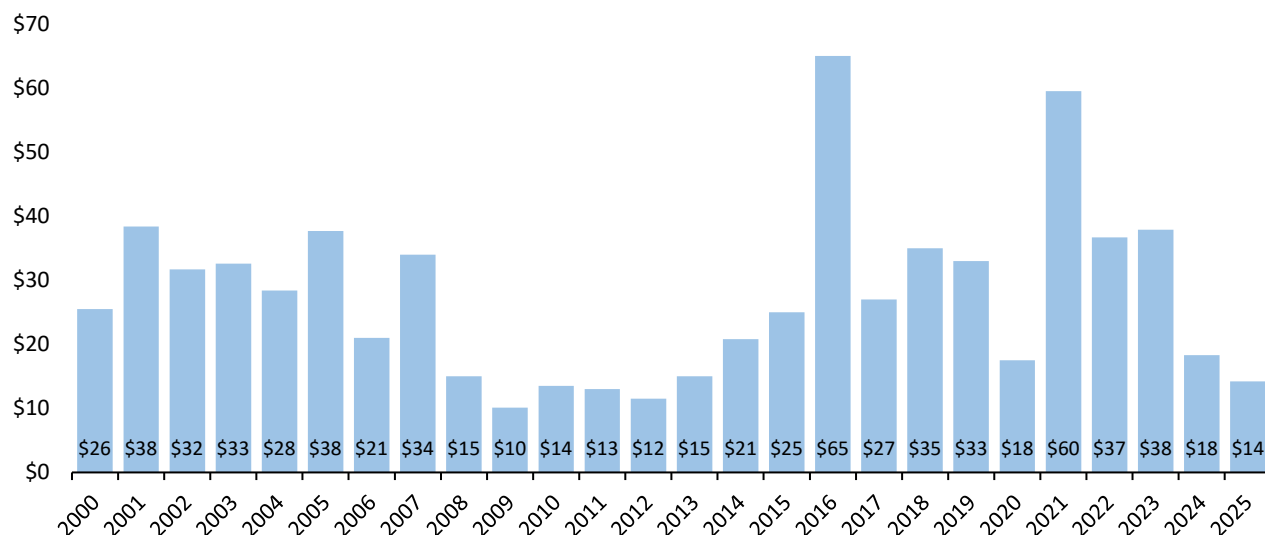
Note: As of March 31, 2025

# Transaction Analysis

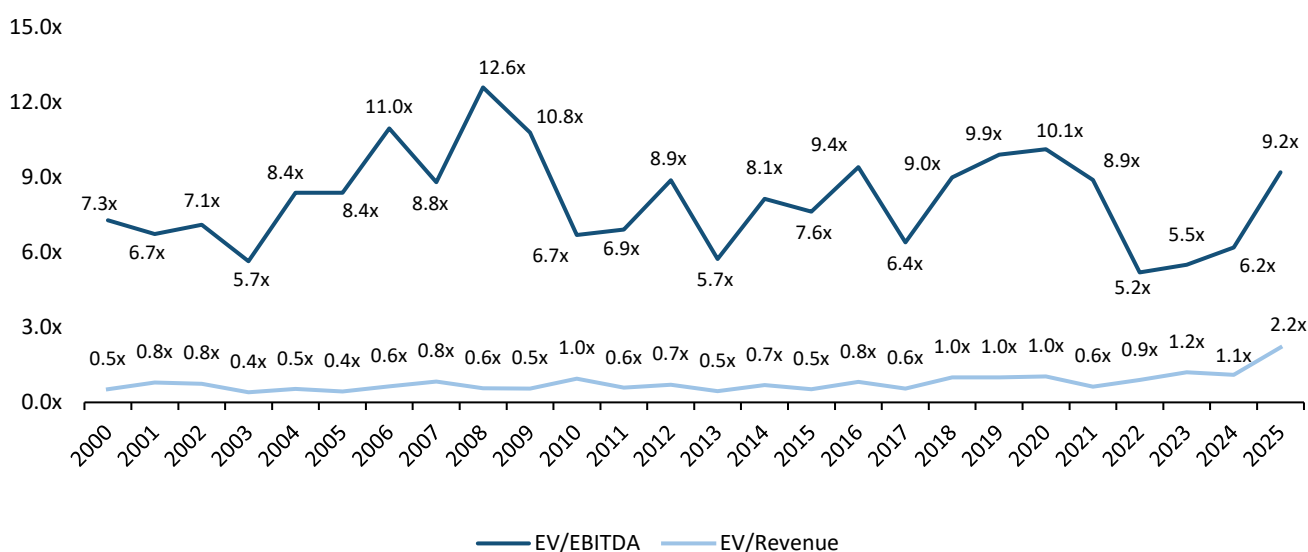
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## Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



## Median EV Multiples (2000 – Mar 2025)



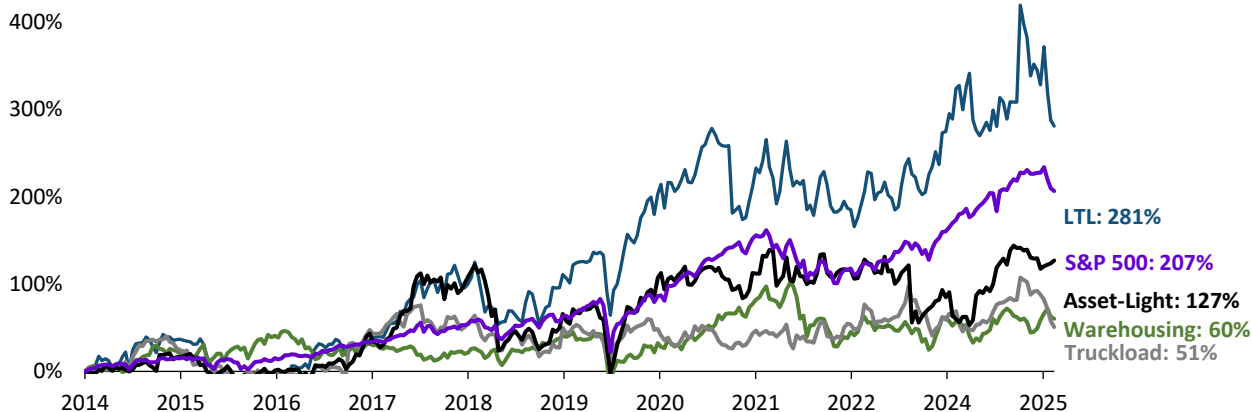
Source: Capital IQ

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 March 31, 2025

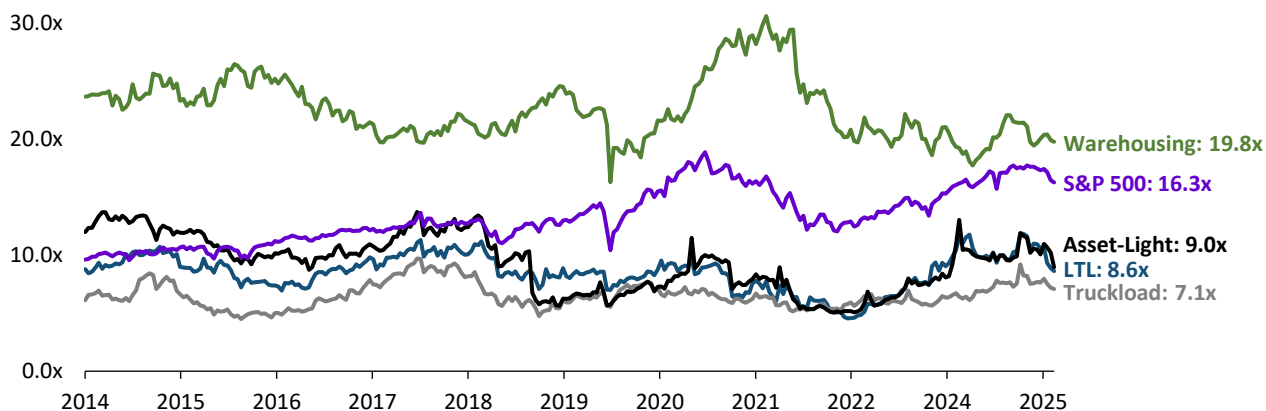
# Trading Analysis

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## Relative Stock Performance (2014 – Mar 2025)



## EV/EBITDA Trend (2014 – Mar 2025)



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

Source: Capital IQ

Note: As of March 31, 2025



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2025	Denver Transit Operators	Balfour Beatty	\$8	Denver Transit Operators offers rail transport and logistic services	Balfour Beatty acquired 17% stake in Denver Transit Operators for \$8 million on March 12, 2025.
Mar-2025	Pure NJ Logistics	Smart Repair Pro	\$3	Pure NJ Logistics operates foot logistic center	Smart Repair Pro entered into a definitive agreement acquire Pure NJ Logistics from L.I.A. Pure Capital and Eli Yoresh for \$3 million on March 11, 2025
Mar-2025	Unique Logistics International	DP World Logistics USA	\$90	Unique Logistics International engages in the provision of global logistics and freight forwarding services worldwide	DP World Logistics USA entered into an agreement and plan of merger to acquire Unique Logistics International from Frangipani Trade Services, Great Eagle Freight Limited and others for \$90 million on March 11, 2025
Feb-2025	Too Express Group	Chijet Motor Company	\$40	Too Express Group engages in the delivery and transportation business	Chijet Motor Company agreed to acquire 80% stake in Too Express Group for \$40 million on February 25, 2025
Jan-2025	Flewber Global	Creatd	\$14	Flewber Global provides technology-powered private air transportation in the United States, Canada, Mexico, and the Caribbean	Creatd agreed to acquire Flewber Global for \$14 million on January 22, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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