

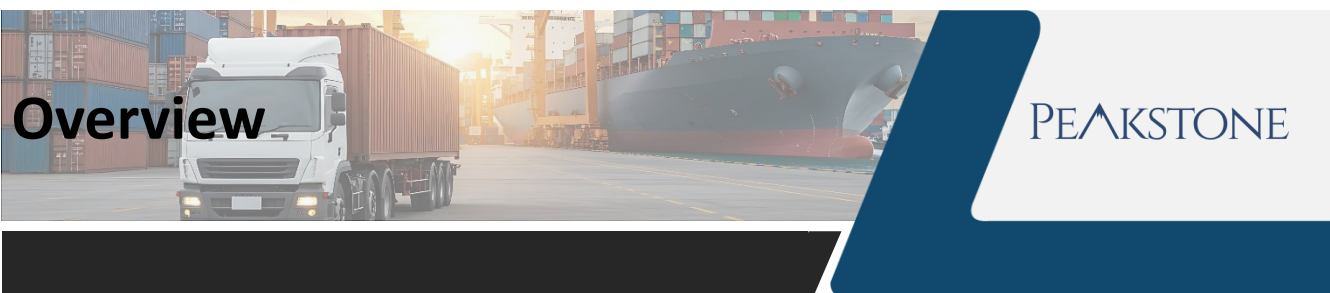


PEAKSTONE

Transportation & Logistics Industry M&A and Valuation Insights

November 2025

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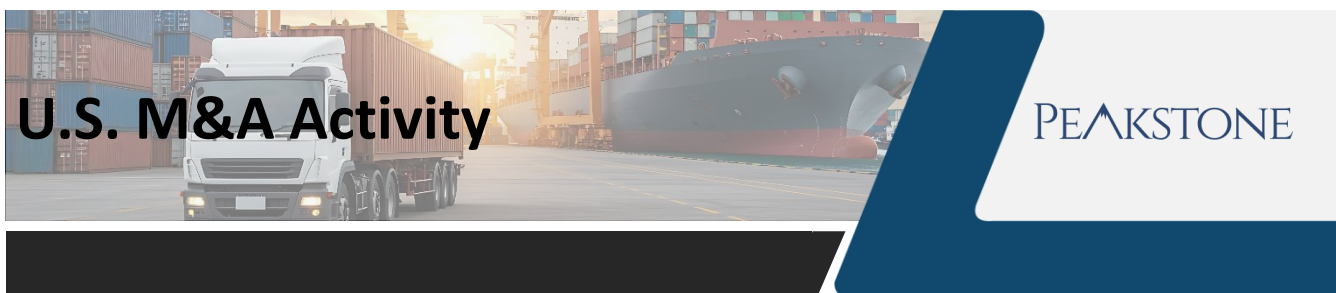
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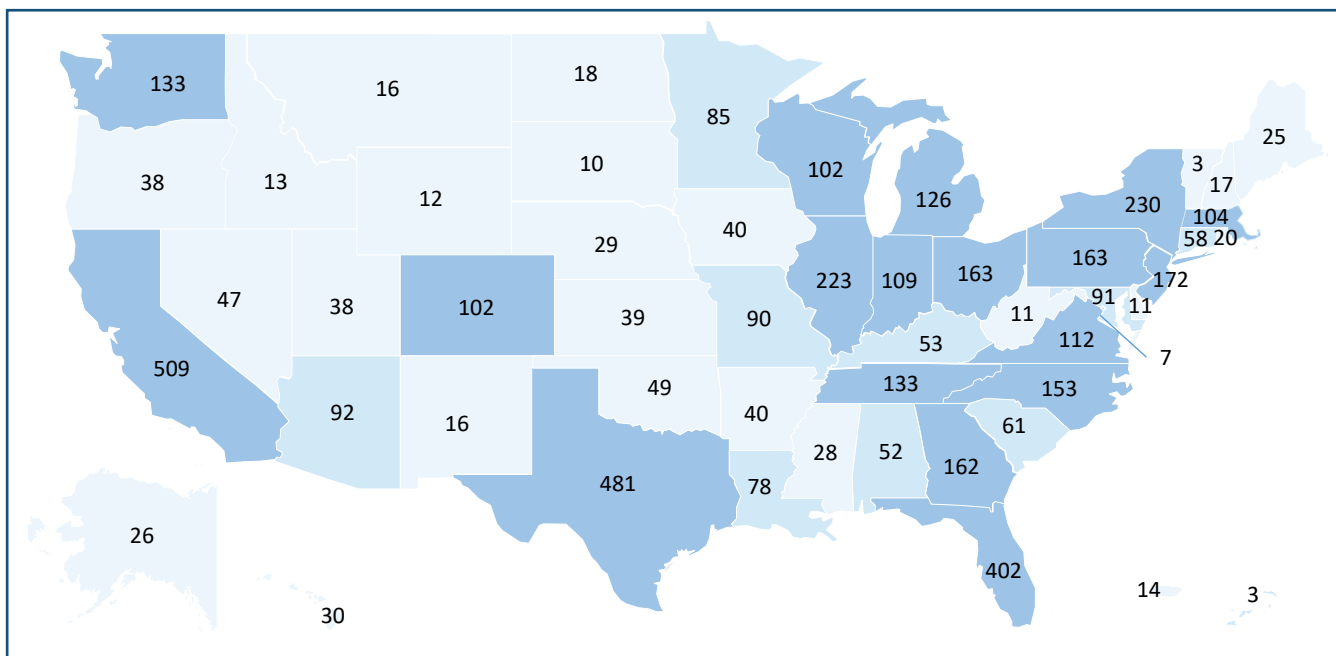
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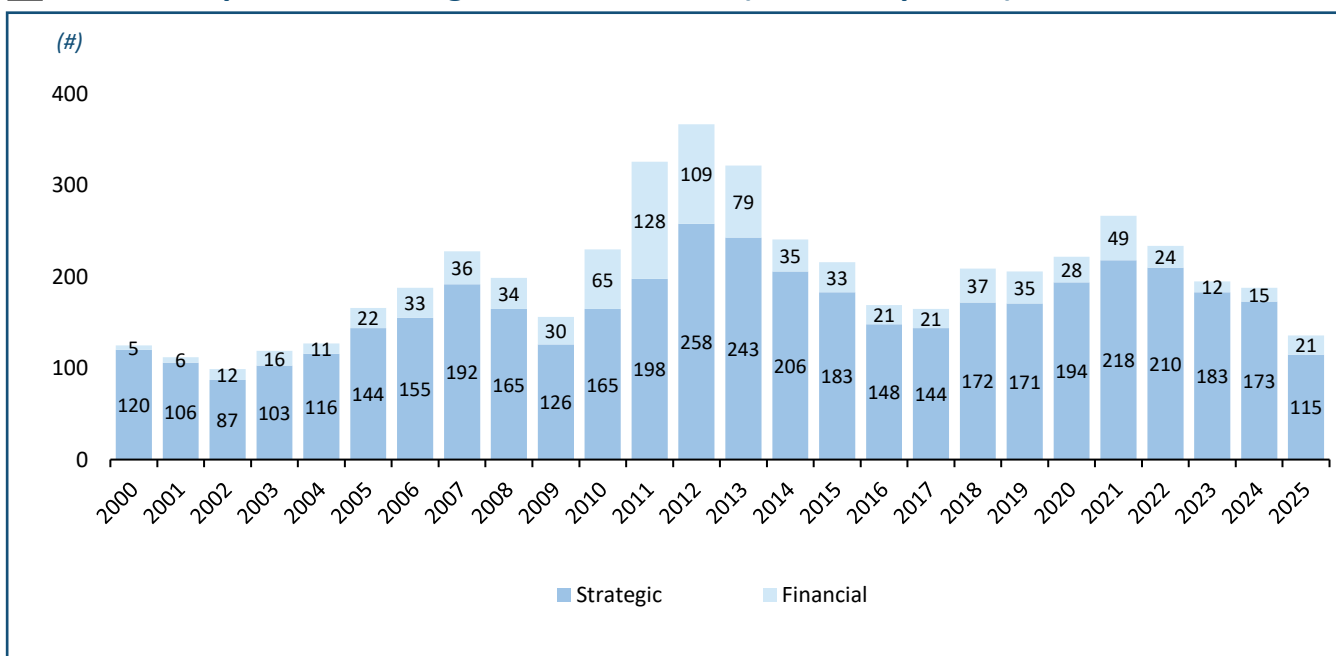
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Transportation & Logistics M&A Count Across the U.S. (2000 – Sep 2025)



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



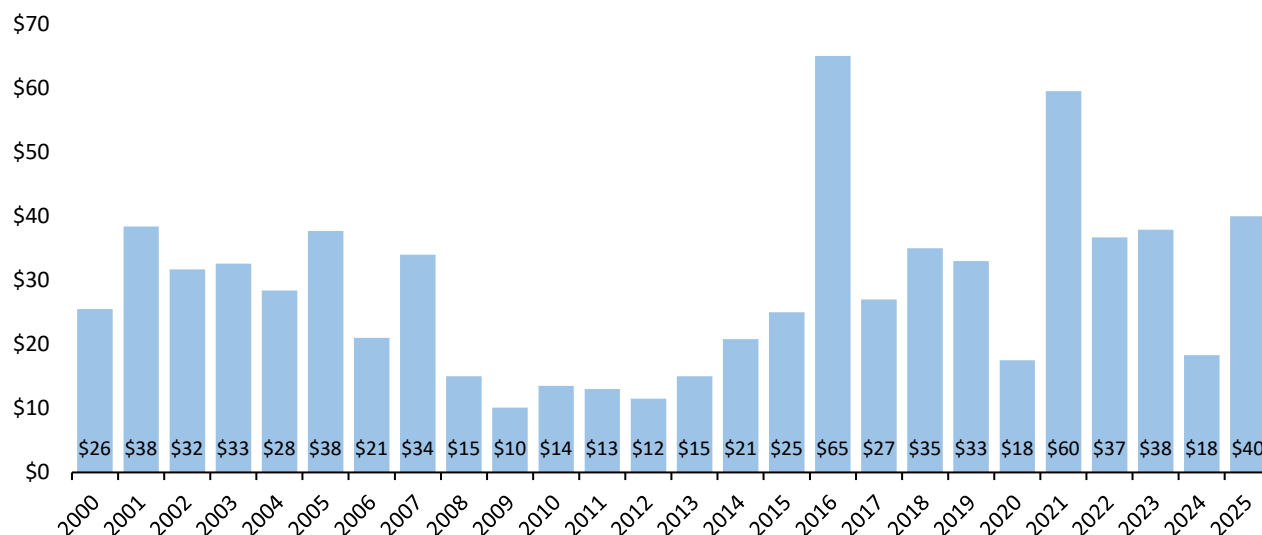
Source: Capital IQ
Note: As of September 30, 2025

Transaction Analysis

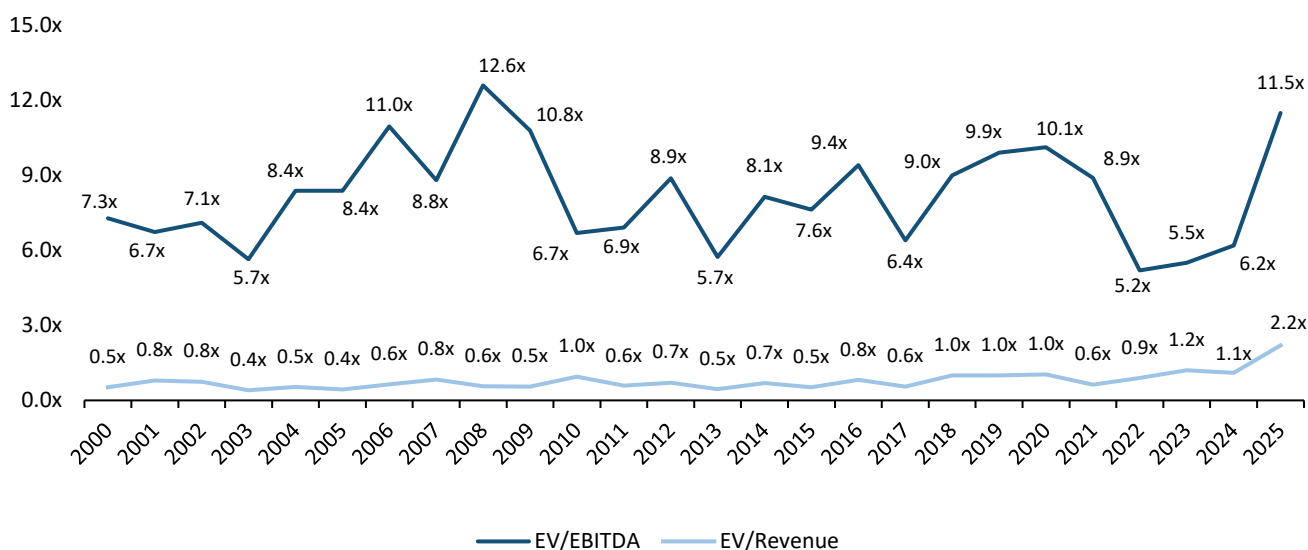
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Median Transaction Value (2000 – Sep 2025)

(\$ in millions)

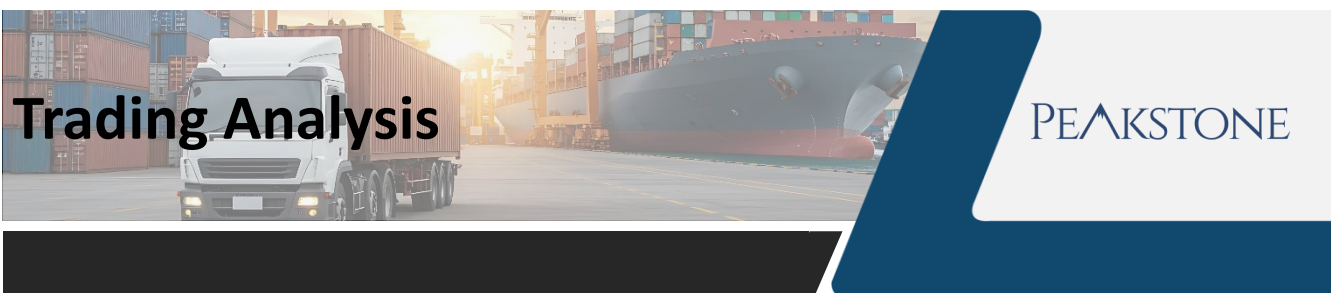


Median EV Multiples (2000 – Sep 2025)

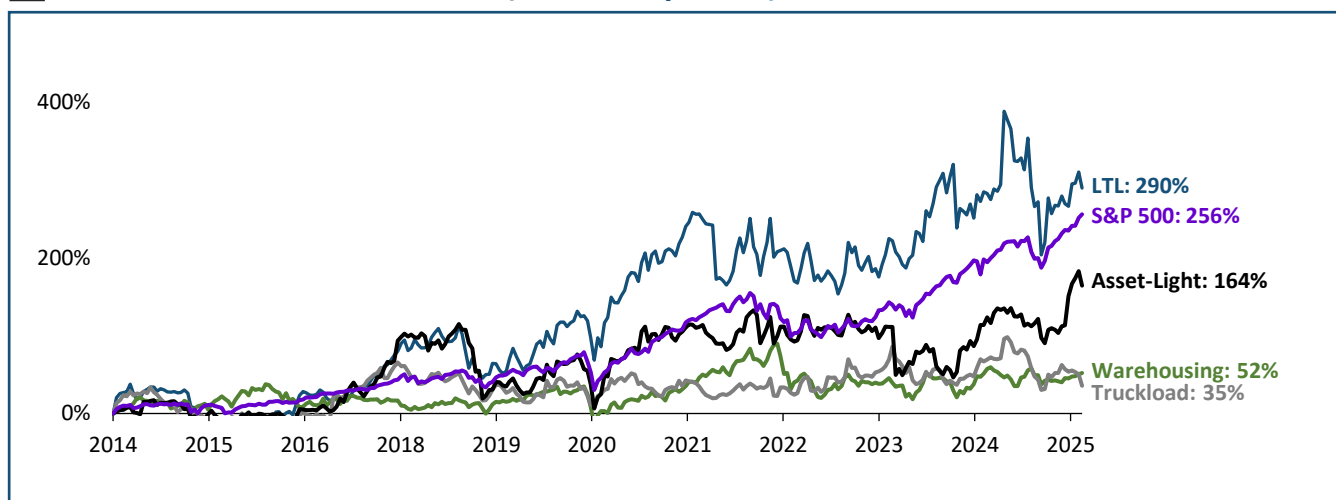


Source: Capital IQ

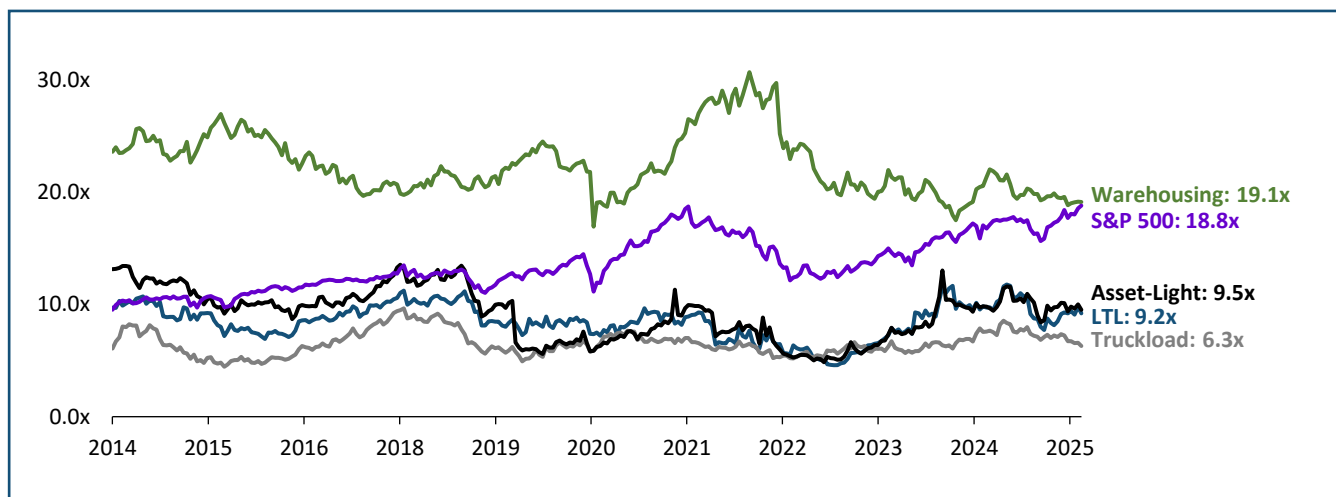
Note: 2022 and 2023 median transaction value & 2009 EV/EBITDA are shown as the average of the preceding years due to the presence of outliers; As of September 30, 2025



Relative Stock Performance (2014 – Sep 2025)



EV/EBITDA Trend (2014 – Sep 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 September 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Aug-2025	Janel Group	Rubicon Technology	\$46	Janel Group operates as a logistics services company	Rubicon Technology entered into a definitive agreement to acquire Janel Group from Janel Corporation on August 20, 2025
Aug-2025	Gett	Undisclosed Buyer	\$89	Gett provides on-demand black car services	A consortium of investors entered into a stock purchase agreement to acquire an unknown stake in Gett from VNV Global AB and others for \$89 million on August 15, 2025
Aug-2025	The Wheeling Corporation	Percy Acquisition	\$1,050	The Wheeling Corporation own and operates as a railroad company which operates a 680-mile regional railroad	Percy Acquisition entered into a stock purchase agreement to acquire The Wheeling Corporation from an entity controlled by Larry Parsons and WLE Management Partners for approximately \$1.1 billion on August 6, 2025
Jul-2025	Norfolk Southern Corporation	Union Pacific Corporation	\$89,526	Norfolk Southern Corporation engages in the rail transportation of raw materials, intermediate products, and finished goods	Union Pacific Corporation entered into an agreement to acquire Norfolk Southern Corporation for \$89.5 billion on July 28, 2025
Jun-2025	Bahama Boat Works	Twin Vee Powercats	\$3	Bahama Boat Works manufactures console boats for offshore fishing and cruising	Twin Vee Powercats acquired Bahama Boat Works on June 6, 2025
Apr-2025	National Express	I Squared Capital Advisors	\$608	National Express offers outsourced school and mass transit transportation services	I Squared Capital Advisors agreed to acquire National Express from Mobico Group for an enterprise value of approximately \$608 million on April 25, 2025
Apr-2025	Air Charter Advisors	Flewber Global	\$6	Air Charter Advisors offers private jet charter, aircraft management, and aviation consulting services	Flewber Global signed a letter of intent to acquire Air Charter Advisors on April 22, 2025
Apr-2025	Buckshot Trucking	Undisclosed Buyer	\$3	Buckshot Trucking provides trucking services for oil and gas industry	Tony Sims and Jim Fate acquired Buckshot Trucking from Enservco Corporation for \$3 million on April 1, 2025
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.

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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