



PEAKSTONE

# Transportation & Logistics Industry M&A and Valuation Insights

February 2026

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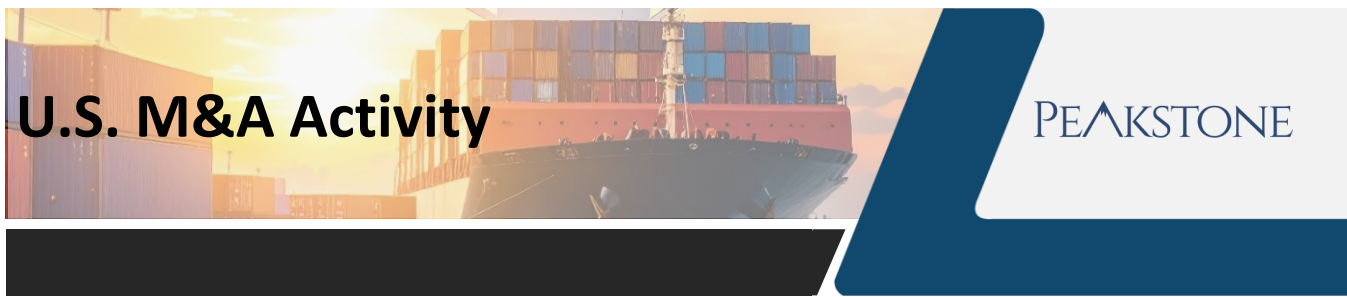
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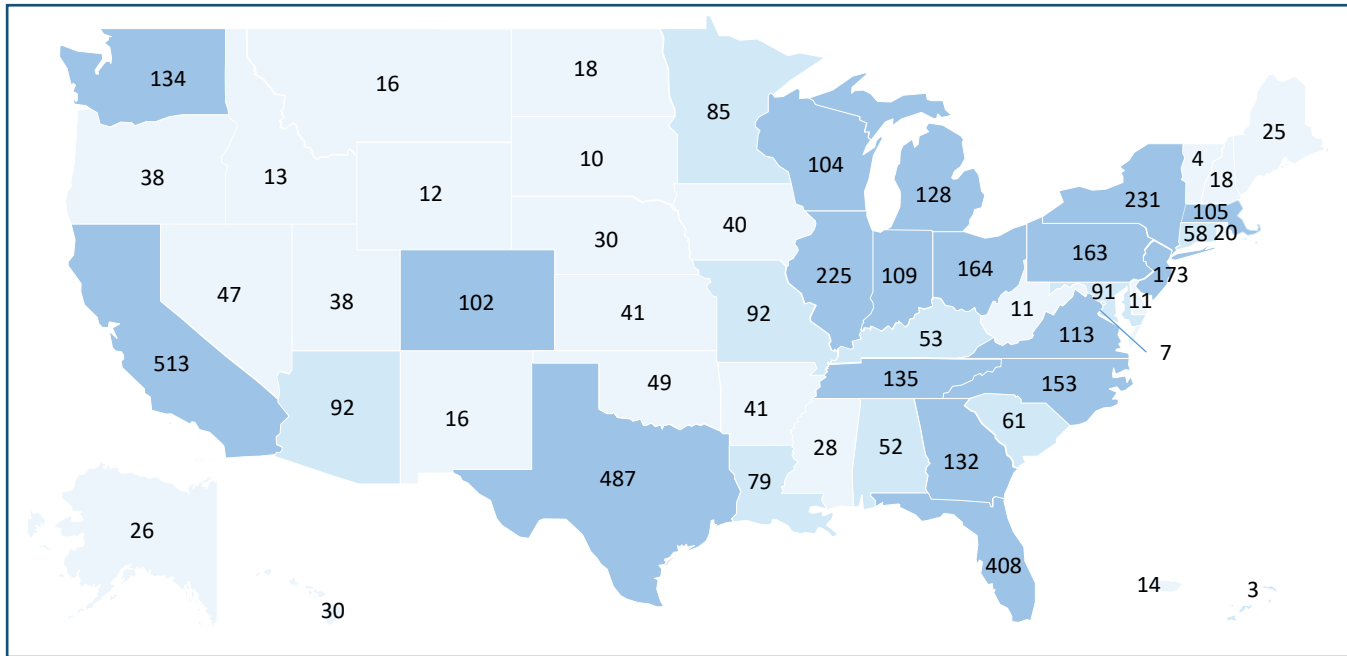
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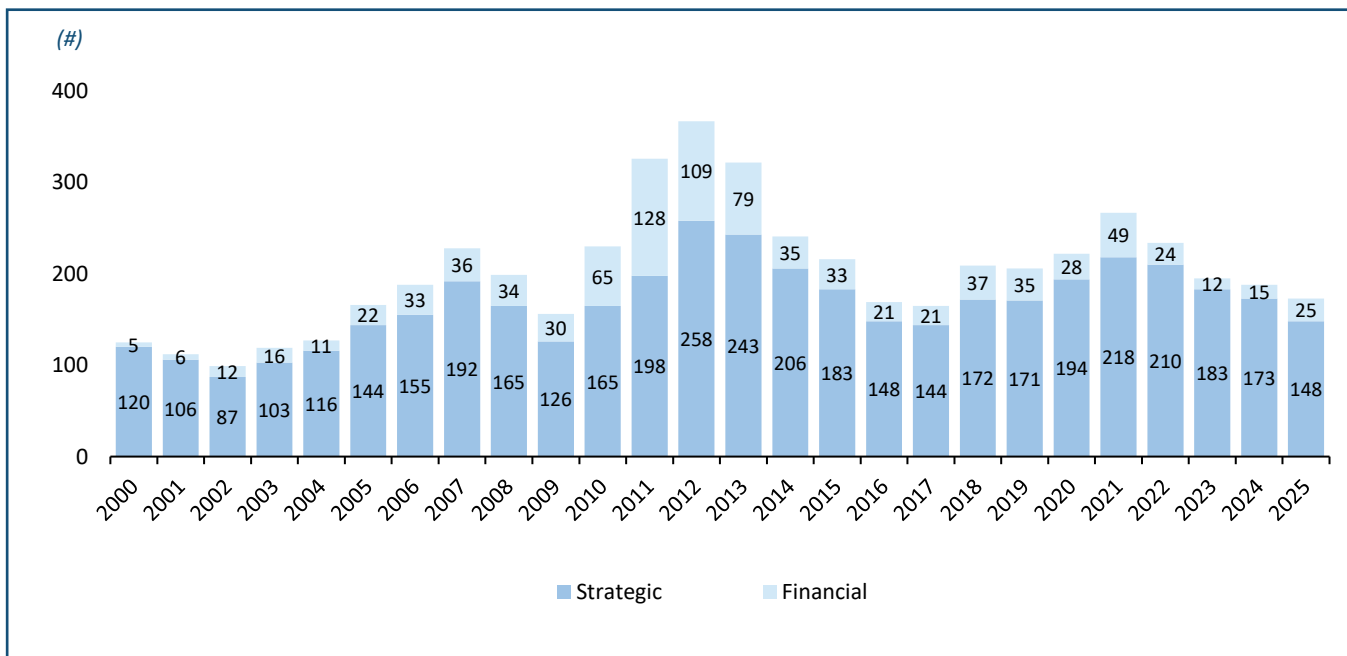
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**Transportation & Logistics M&A Count Across the U.S. (2000 – 2025)**



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



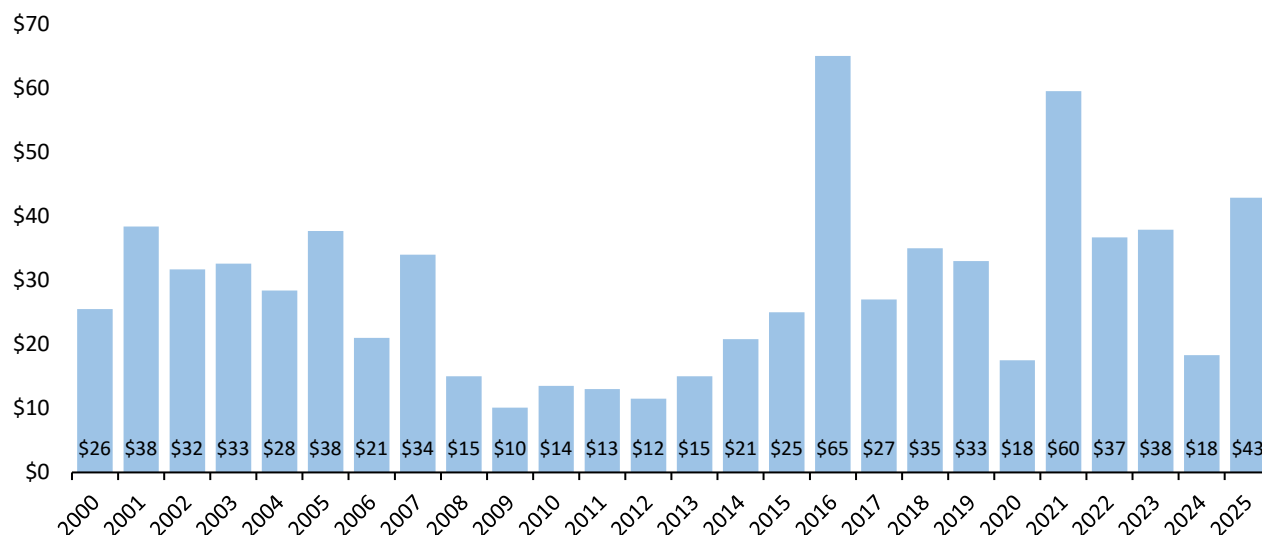
Source: Capital IQ  
Note: As of December 31, 2025

# Transaction Analysis

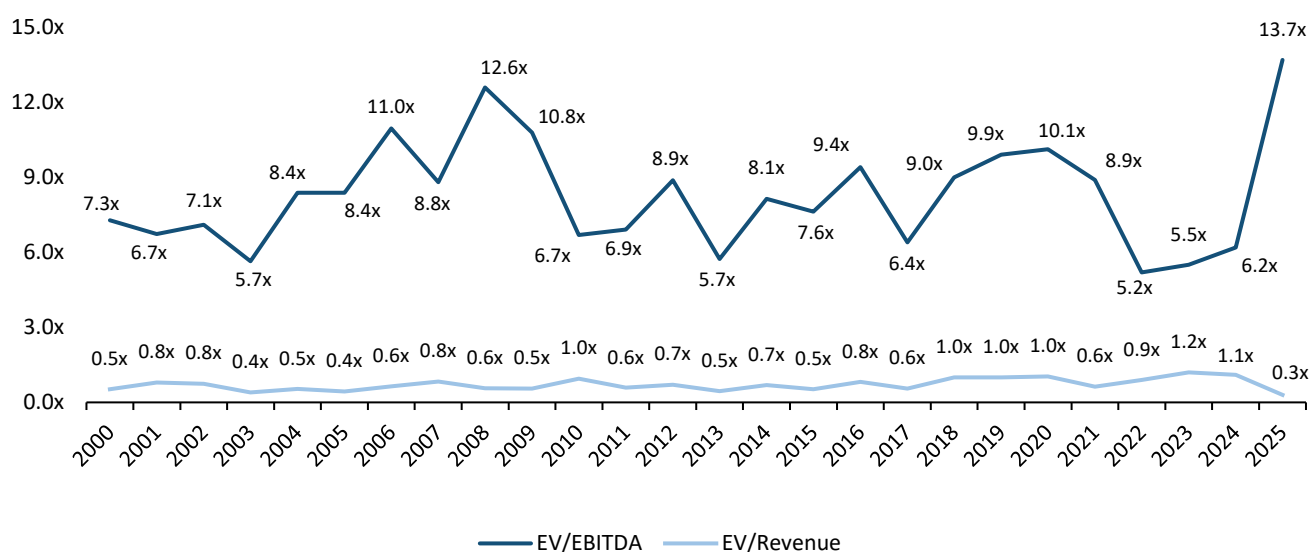
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## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



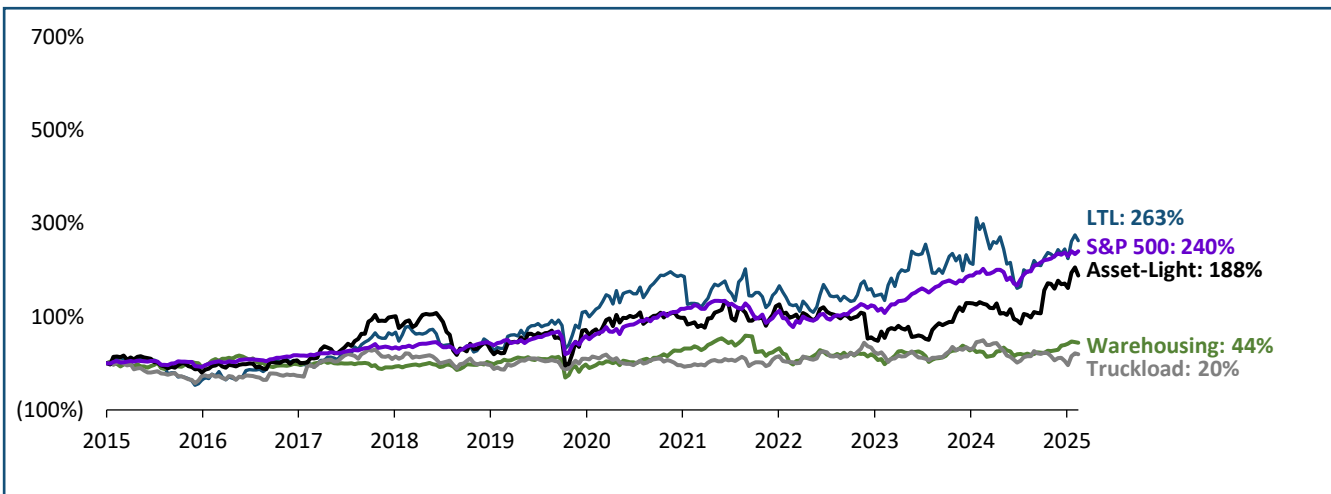
Source: Capital IQ

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 December 31, 2025

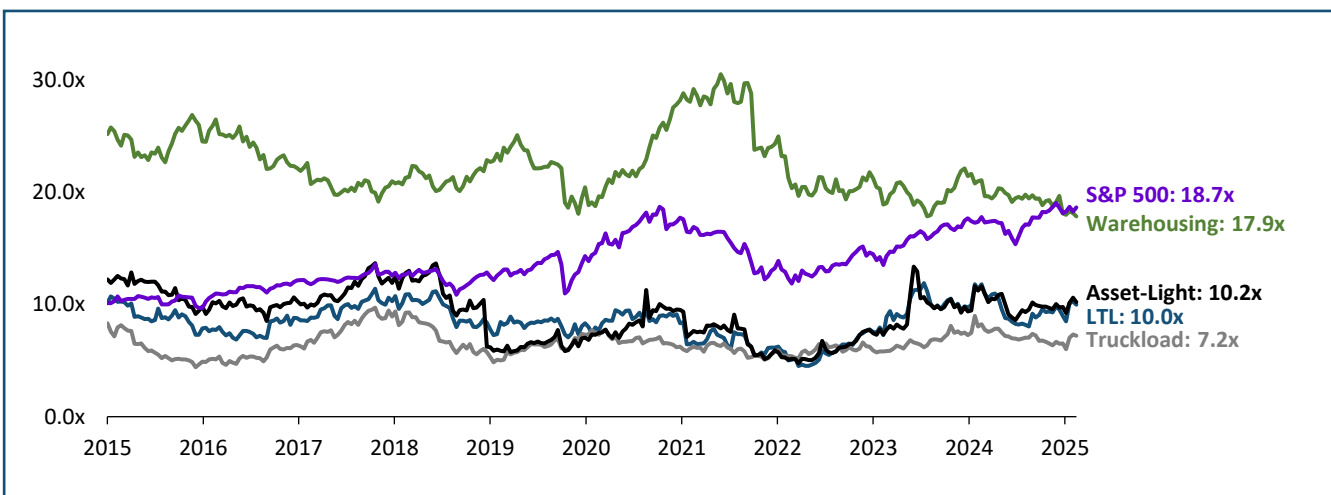
# Trading Analysis

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## Relative Stock Performance (2015 – 2025)



## EV/EBITDA Trend (2015 – 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 December 31, 2025



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Nov-2025	Cross Border Xpress	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.	\$2,200	Cross Border Xpress operates an airport terminal, which connects Tijuana International Airport with a terminal building in San Diego	Grupo Aeroportuario del Pacífico, S.A.B. de C.V. agreed to acquire Cross Border Xpress for approximately \$2.2 billion on November 17, 2025
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

Source: Capital IQ

Note: Selected transactions have disclosed transaction value

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