



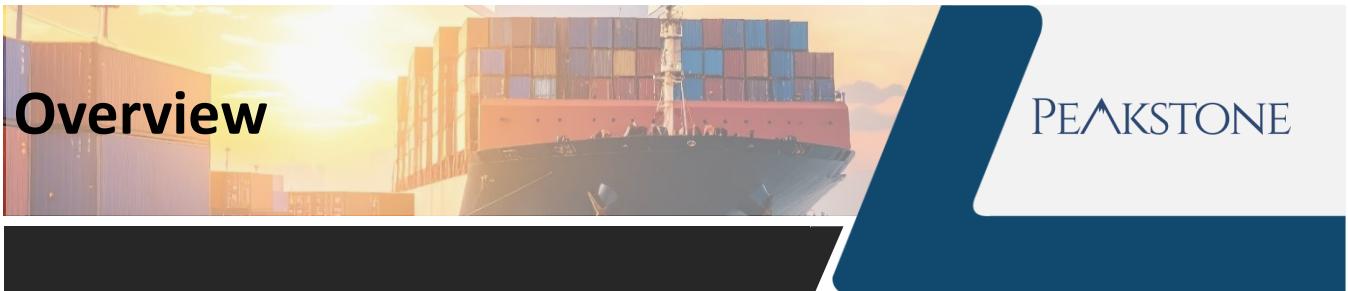
PEAKSTONE



Transportation & Logistics Industry M&A and Valuation Insights

February 2026

www.peakstone.com



Overview

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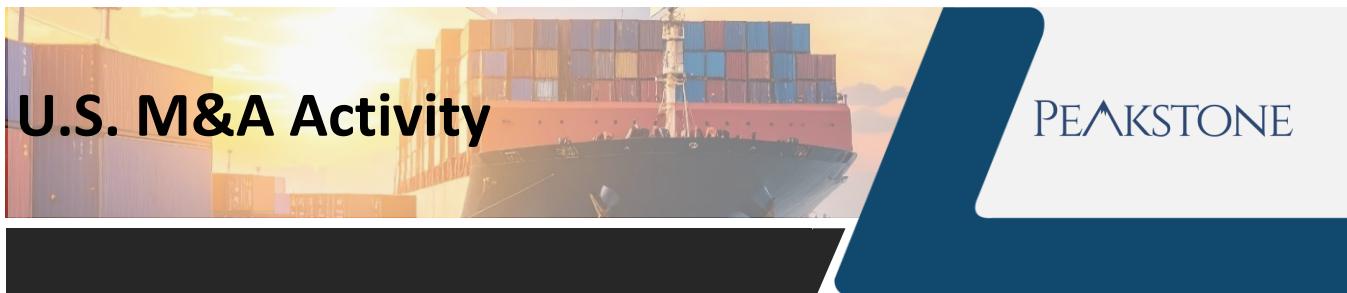
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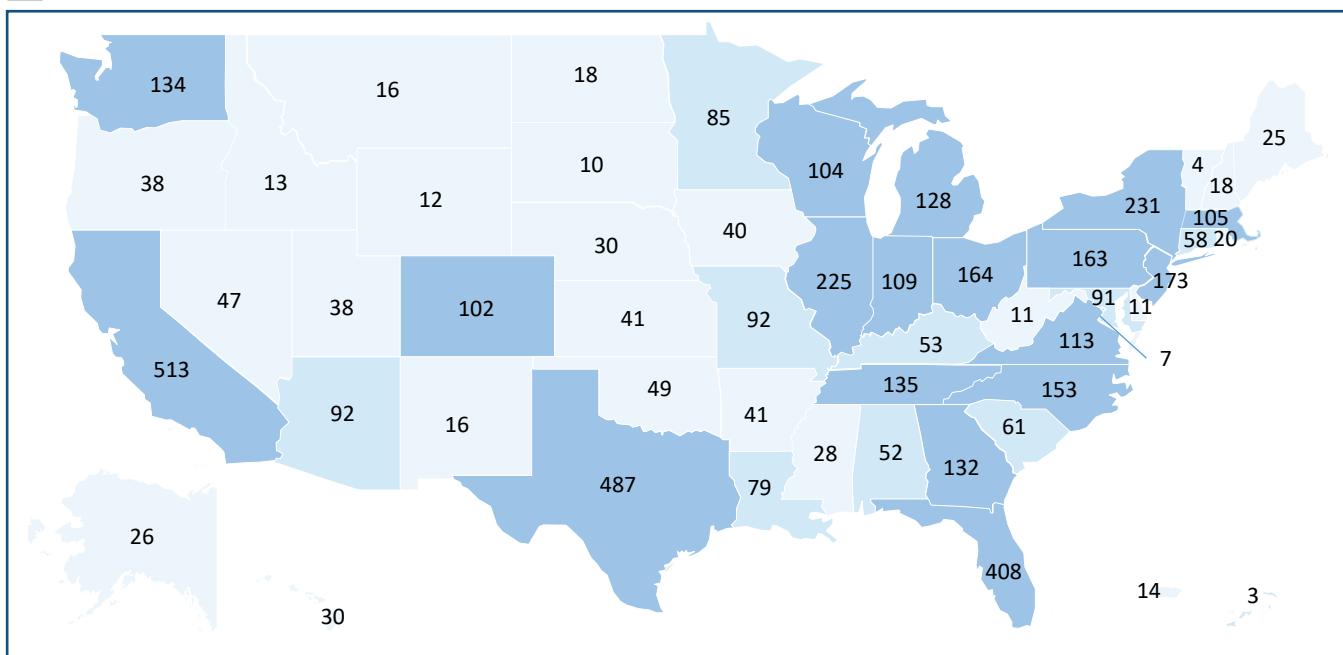
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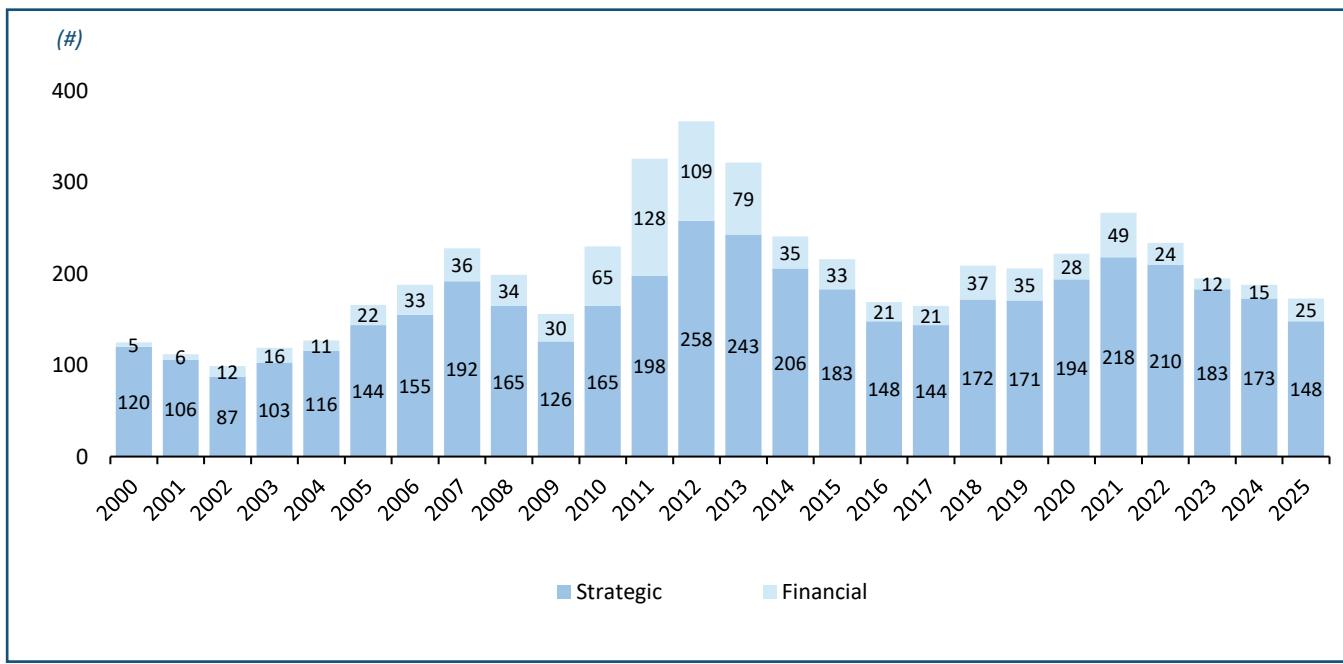
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Transportation & Logistics M&A Count Across the U.S. (2000 – 2025)

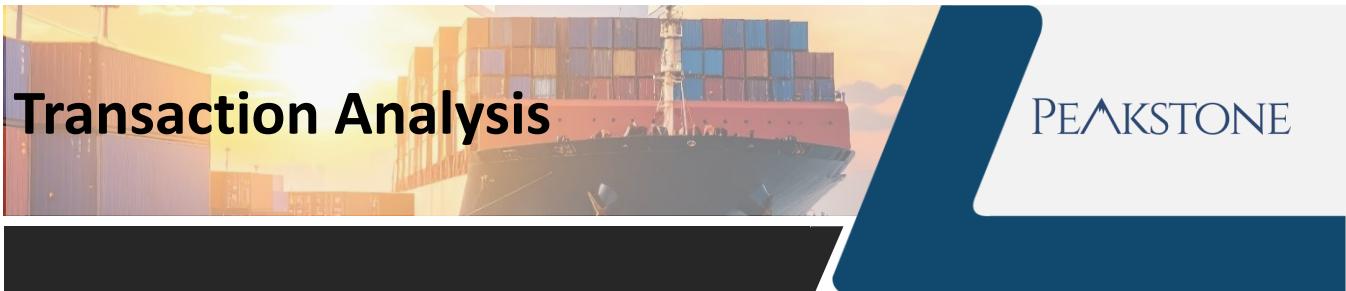


U.S. Transportation & Logistics M&A Count (2000 – 2025)



Source: Capital IQ

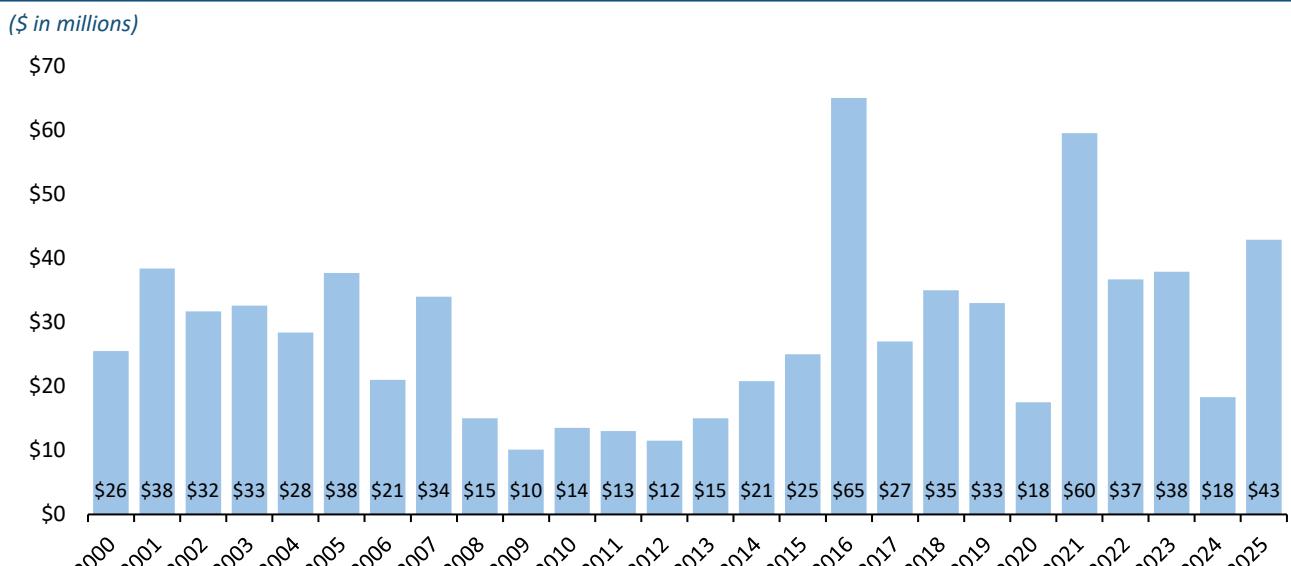
Note: As of December 31, 2025



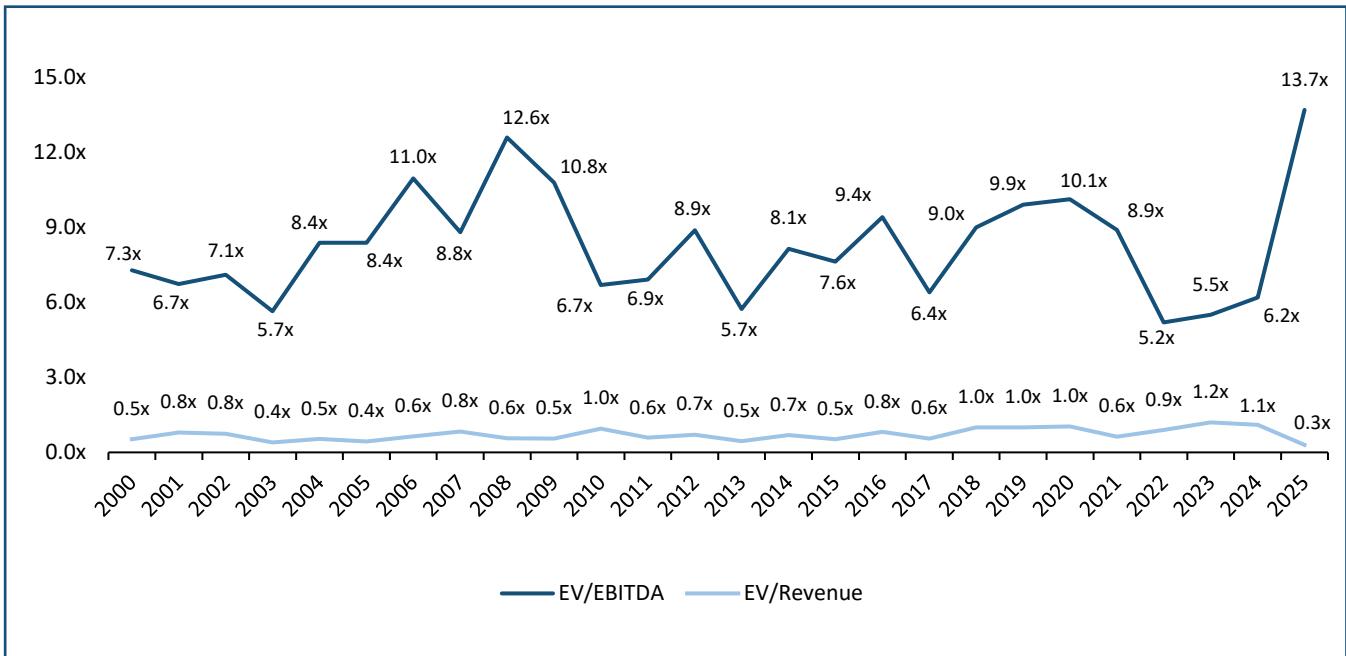
Transaction Analysis

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Median Transaction Value (2000 – Sep 2025)

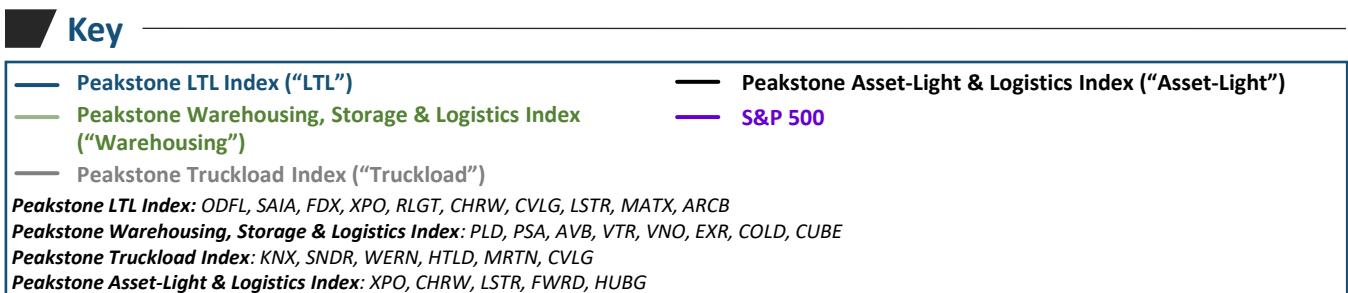
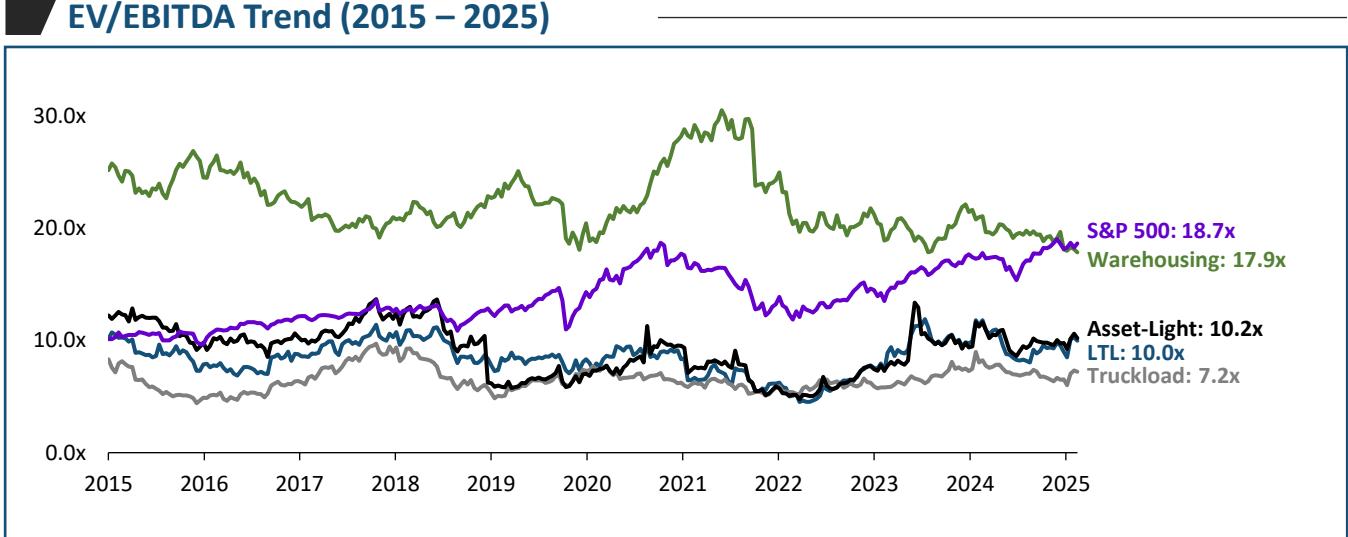
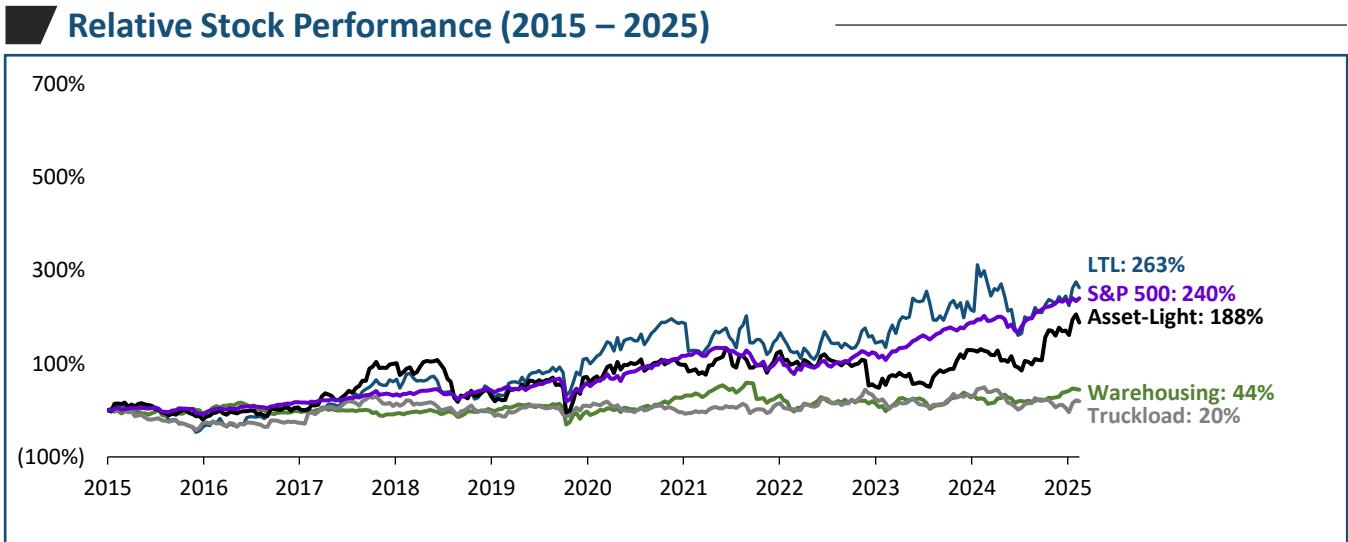
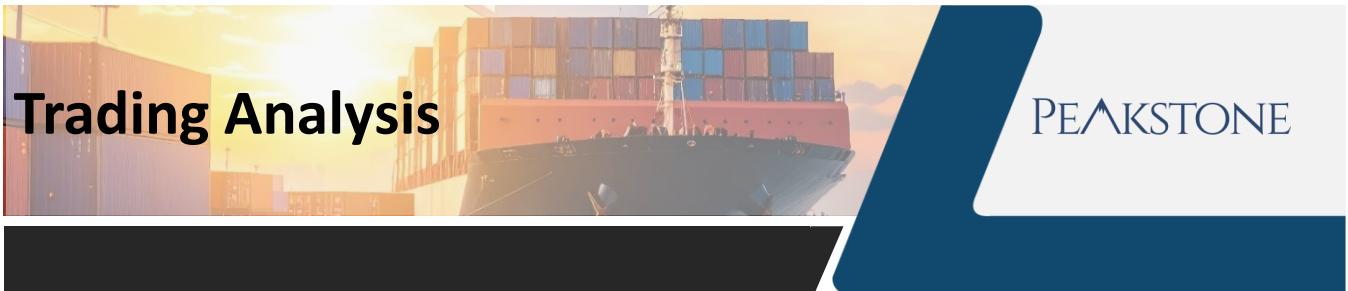


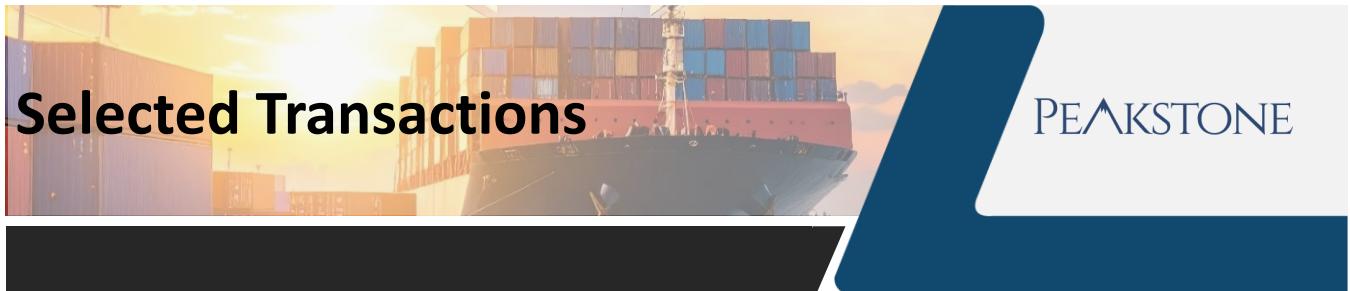
Median EV Multiples (2000 – Sep 2025)



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





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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