



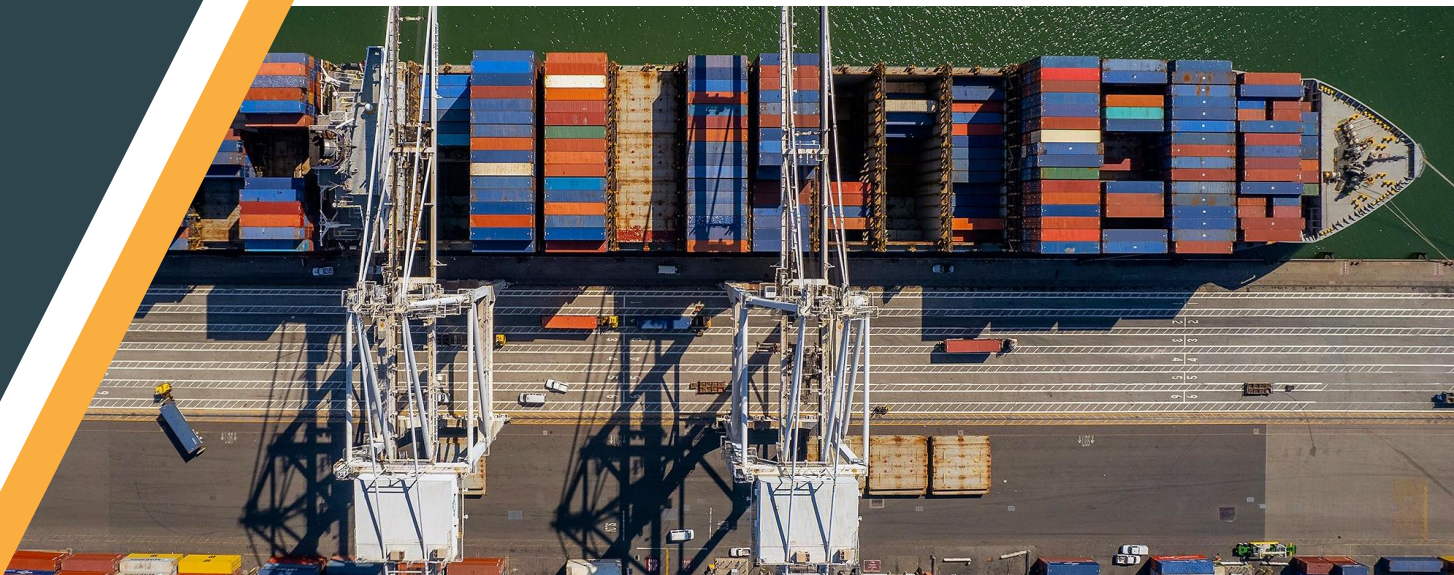
Supply Chain & Logistics Market Update

August 2025

intrepidib.com
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- I. Key Themes (2-3)**
- II. Supply Chain & Logistics Demand Indicators (4-9)**
- III. Capacity and Rate Indicators (10-12)**
- IV. Rates (13-15)**
- V. Public Comparables and M&A (16-22)**
- VI. Intrepid Supply Chain & Logistics Team (23-28)**



Key Themes in Supply Chain & Logistics

What is the Impact of Potential Macro or Supply Chain Shocks?

- Trade wars and tariffs are disrupting normal buying patterns, and the efficient flow and costs of goods, potentially reinvigorating inflation
- Threat of collective bargaining action and labor supply tension
- Rail capacity continues to outpace demand amid geopolitical tensions and recent freight market volatility
- Despite a formalized ceasefire, tensions between Israel and Iran remain high, disrupting shipping routes and leading to a rise in Brent crude oil prices
- Vigilance during the summer season amid heightened risk of disruption from wildfire and other extreme weather

Will the Economy Help Fuel Substantive Freight Demand Growth?

- Real US GDP in Q2 weighed down by front loading of imports; despite lower recession risks in Q3, long-run impacts from tariffs remain
- Multiple major domestic investments in manufacturing announced, which will take time to lead to higher freight levels; companies maintain 'wait and see' approach to CapEx as uncertainty remains around what materializes in near-term
- Consumer sentiment posted its first improvement in six months, with June's index up 8.5 points from May, driven in part by delayed tariffs that have yet to be fully implemented
- Housing market remains challenged and Q4 optimism is cut by last five Fed meetings

Does M&A Activity Meaningfully Rebound in 2025?

- More favorable interest rate environment but capital markets are volatile
- Favorable regulatory environment theme is cooling
- CEOs have grown more optimistic that trade uncertainty will soon resolve, leading to more clear path for businesses
- Significant dry powder inside global private equity, infrastructure, and private credit funds
- Pent up demand exists among sellers and buyers of companies
- Bid/ask spread between seller and buyer expectations remains but has narrowed significantly
- Many companies preparing for market without immediate launch scheduled – waiting for market uncertainty to subside

Will Freight Supply/Demand Dynamics Improve the Freight Rate Environment?

- Truckload rates nearly flat year-over-year, with a modest decline in current levels
- Trucking capacity exited the market during 2024 and into 2025, but is still at pre-COVID peak levels
- In Q1 the spread between contract and spot truckload rates turned negative for the first time since 2022, but has since receded. This is a good indication that any sustained demand increase can flip the market
- Seasonality returned to the market throughout 2024 and is expected to continue as we enter 2H25, though on an irregular time schedule to minimize tariffs amid temporary 90-day pauses given uncertainty
- Any sustained increase in trucking rates will provide a lift to other modalities, particularly intermodal



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Economic Demand Indicators: The Industrial Economy



Producer goods like machinery, primary metals, etc. aren't showing the types of pricing drops that consumer goods are showing. This helps explain the relatively tame CPI data. However, to the extent the price for producer goods increases, we would expect inflationary pressures to build over a much longer time horizon. This suggests the FOMC would be wise to wait to postpone interest rate reductions until September at the earliest.

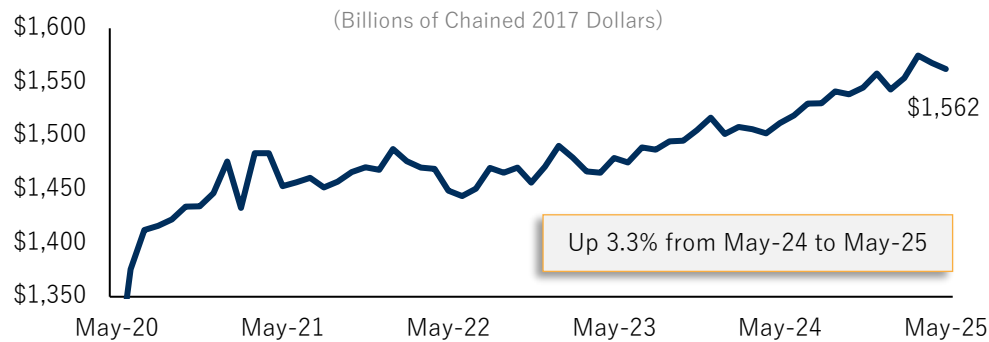
- Jason Miller, Professor, MSU

Source: [LinkedIn](#) - July 21, 2025

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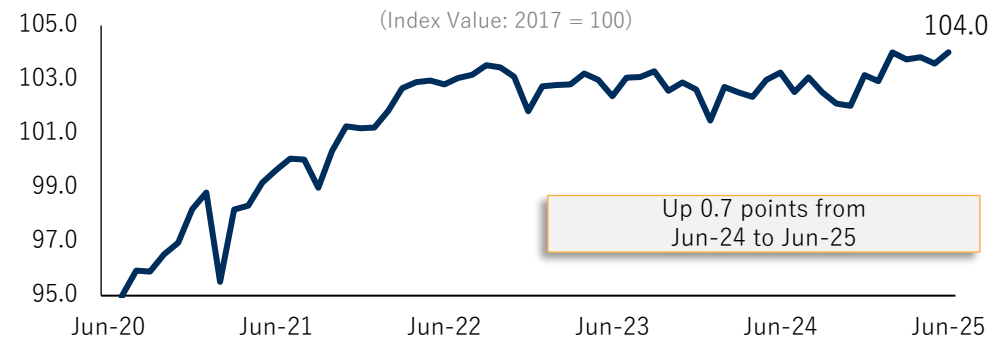
Real Manufacturing and Trade Industries Sales



(Seasonally Adjusted)

Source: [Federal Reserve Bank of St. Louis](#)

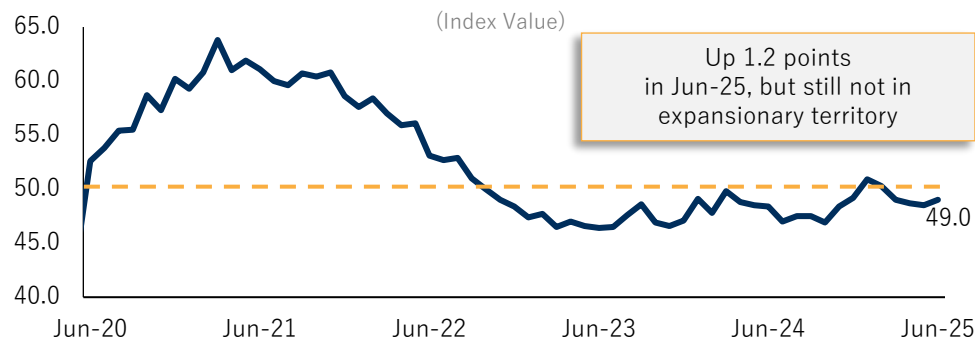
Industrial Production: Total Index



(Seasonally Adjusted)

Source: [Federal Reserve Bank of St. Louis](#)

ISM Manufacturing Index

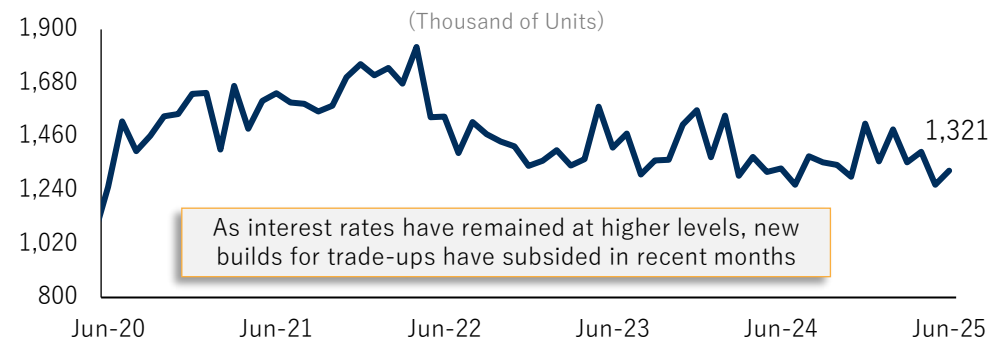


(Seasonally Adjusted)

Note: Readings above 50 indicate expansion in manufacturing activity.

Source: [Institute for Supply Management](#)

Housing Units Started



(Seasonally Adjusted)

Source: [Federal Reserve Bank of St. Louis](#)

Economic Demand Indicators: The Consumer Economy



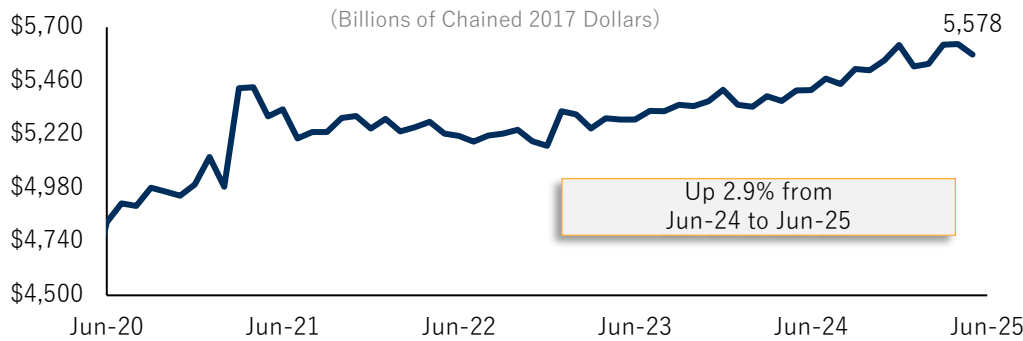
Although swings in net exports continue to affect the data, recent indicators suggest the growth of economic activity moderated in the first half of the year...The unemployment rates remain low, and labor market conditions remain solid...Inflation remains somewhat elevated [and] uncertainty about the economic outlook remains elevated.

- Fed's Rate Setting Committee, FOMC

Source: *WSJ* - July 30, 2025



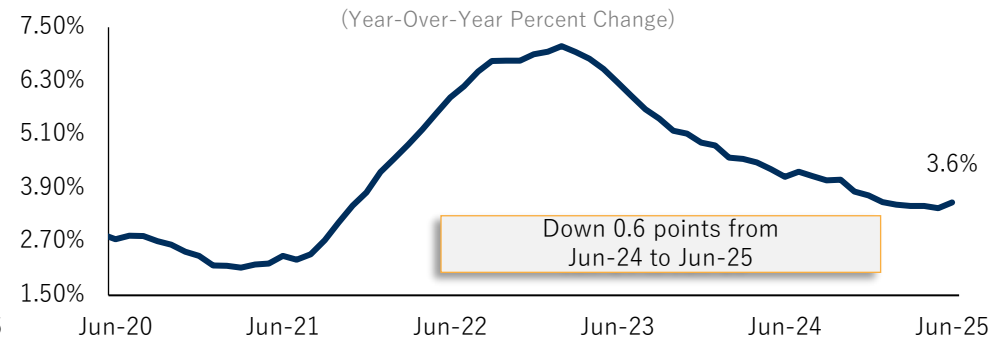
Real Personal Consumption Expenditures: Goods



(Seasonally Adjusted)

Source: *Federal Reserve Bank of St. Louis*

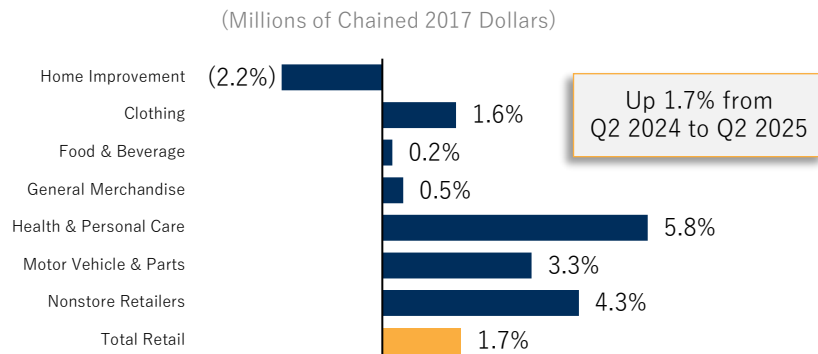
Median Consumer Price Index



(Seasonally Adjusted)

Source: *Federal Reserve Bank of Cleveland*

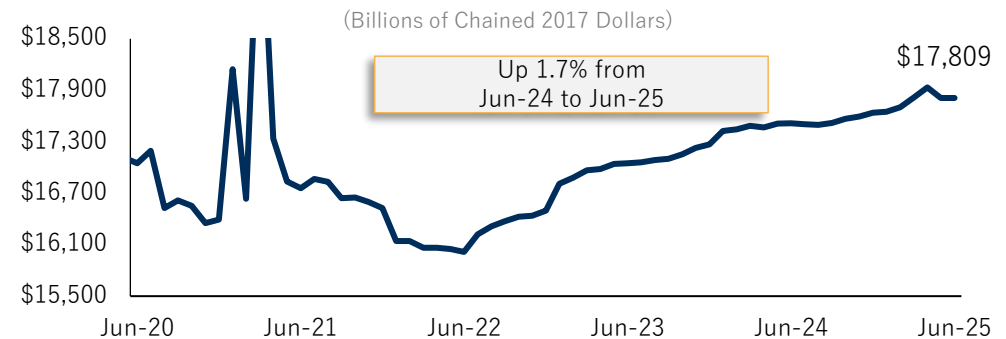
Q2 2025 Retail Store Sales



(Seasonally Adjusted)

Source: *Intrepid Research, US Census Bureau, US Bureau of Labor Statistics*

Real Disposable Personal Income



Source: *Federal Reserve Bank of St. Louis*

Demand Indicators: International Trade



Following the April 2nd tariff announcement, customer concerns increased and as a result, volume softened. In early May, upon tariff implementation, China to US volumes deteriorated sharply and remained weak throughout the rest of the quarter. Our international export revenue was flat, reflecting the tariff-related impact on our Trans-Pacific trade lane.

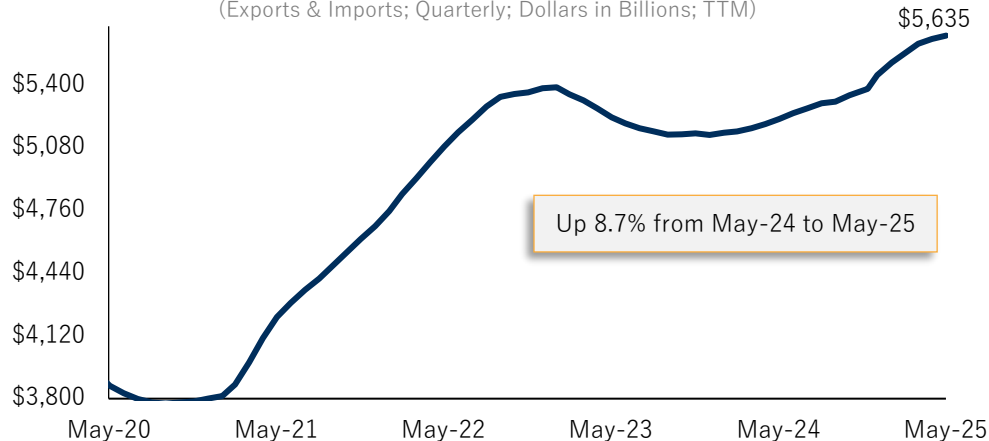
- **Brie Carere, Executive VP, FedEx**

Source: [FedEx Earnings Call - June 21, 2025](#)



U.S. Trade in Goods

(Exports & Imports; Quarterly; Dollars in Billions; TTM)

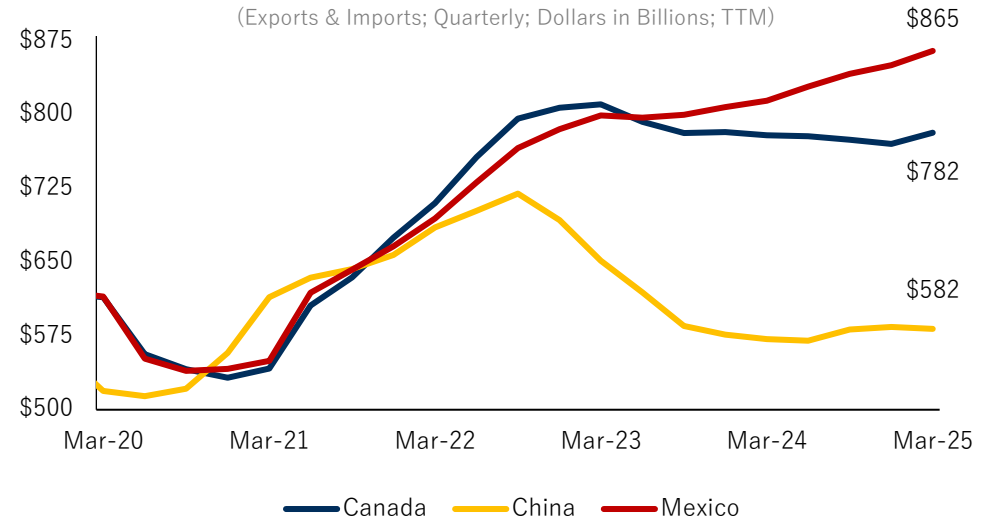


(Seasonally Adjusted)

Source: [United States Census Bureau](#)

U.S. International Trade in Goods by Country

(Exports & Imports; Quarterly; Dollars in Billions; TTM)

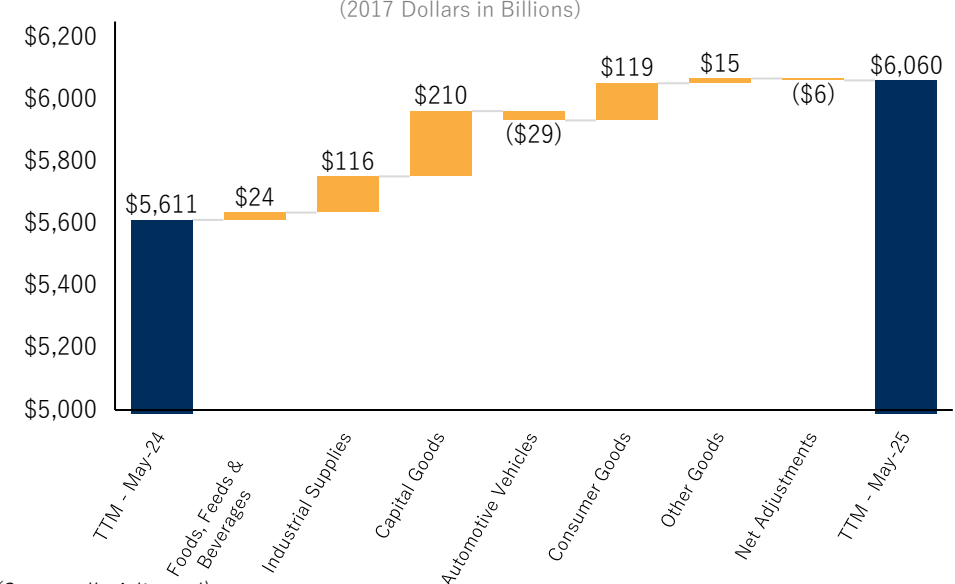


(Seasonally Adjusted)

Source: [Bureau of Economic Analysis](#)

U.S. Trade in Goods by Principal End-Use Category

(2017 Dollars in Billions)



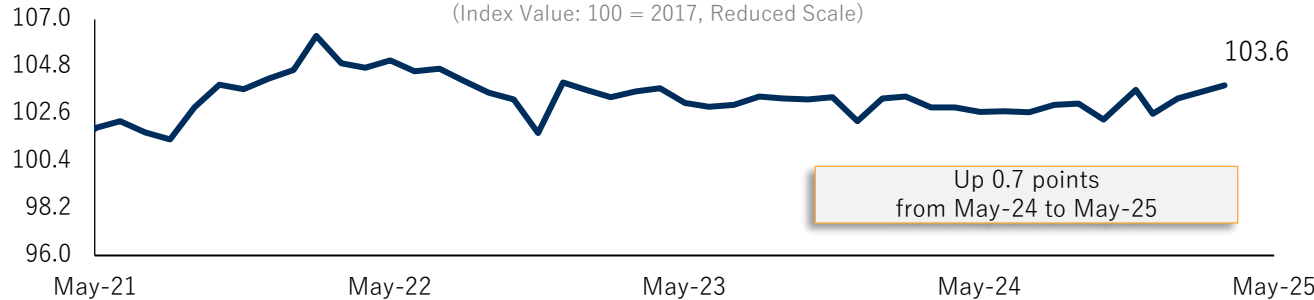
(Seasonally Adjusted)

Source: [United States Census Bureau](#)

Demand Indicators: Trucking

Trucking Ton-Mile Index

(Index Value: 100 = 2017, Reduced Scale)



(Seasonally Adjusted)

 Sources: [Fed](#), [Census Bureau](#), [BEA](#), [BLS](#) by Jason Miller, PhD


The seasonally adjusted May trucking ton-mile index indicates suggests seasonally adjusted demand for for-hire trucking services cooled in May after strong growth in March and April in the USA.

- Jason Miller, Professor, MSU

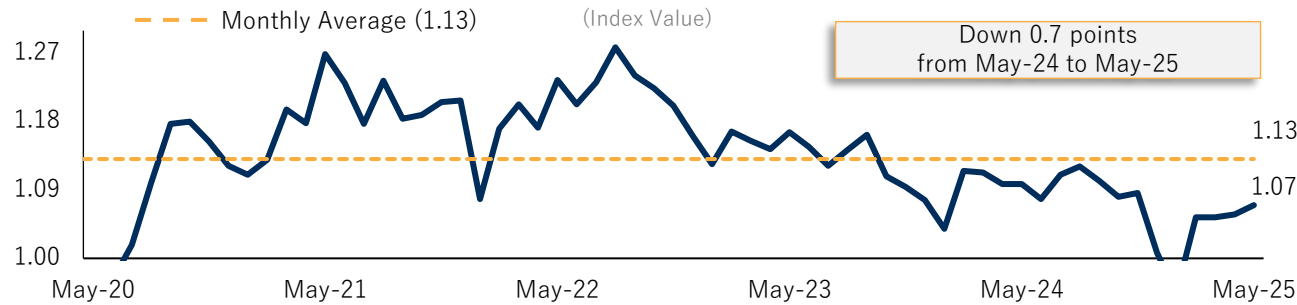
 Source: [LinkedIn](#) - July 15, 2025

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Cass Freight Index – Shipments

(Index Value)


 Sources: [Cass Information Systems, Inc](#)


The trade war is likely to extend the for-hire freight recession further as higher prices reduce goods affordability and consumers' real income.

- Cass Transportation Index Report

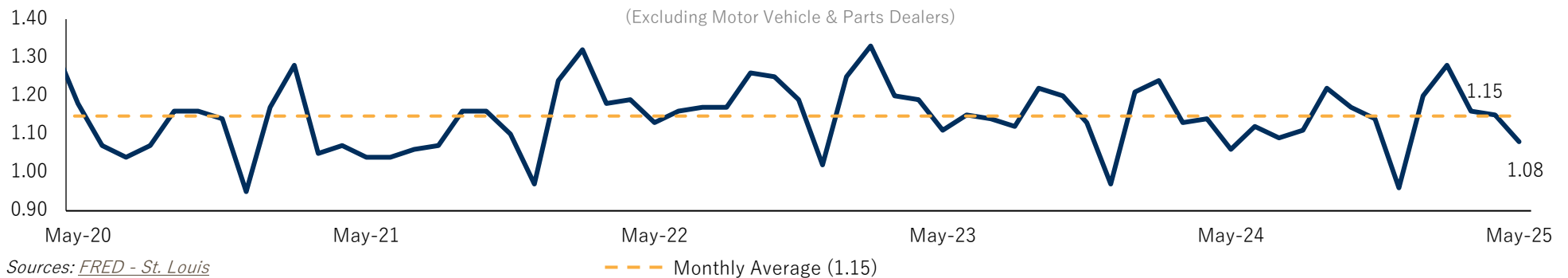
 Source: [Cass](#) - July 1, 2025

Cass Information Systems, Inc.



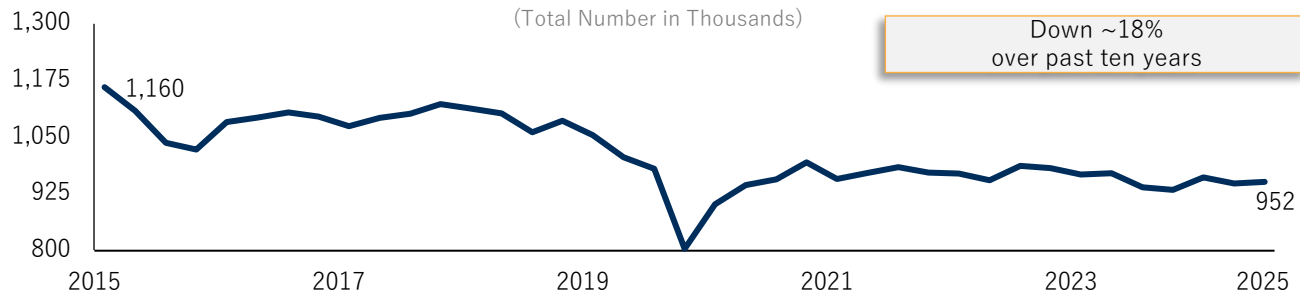
Retailers Inventory-to-Sales Ratio

(Excluding Motor Vehicle & Parts Dealers)


 Sources: [FRED](#) - St. Louis

Demand Indicators: Other

U.S. Rail Freight Carloads



Sources: [FRED](#) - St. Louis



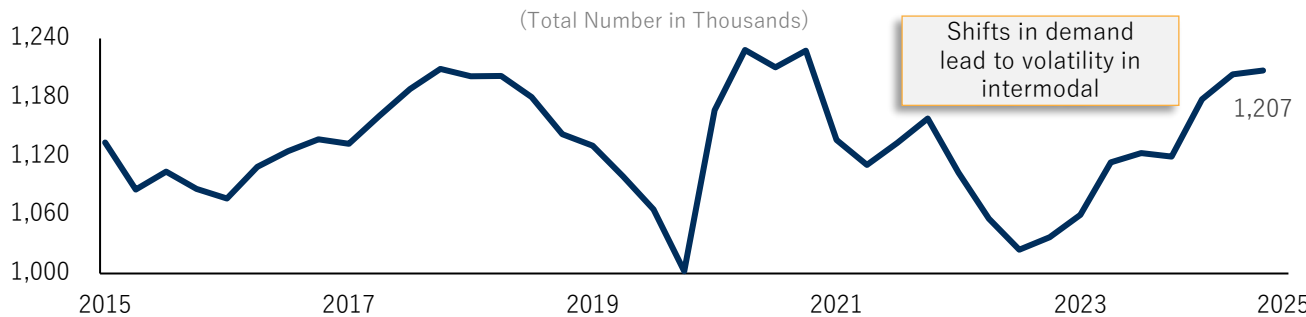
The U.S. economy...caught between signals of underlying strength and uncertainty...Rail freight volumes have followed that lead, reflecting a mix of cautious optimism and lingering hesitation across key sectors.

- *Association of American Railroads*

Source: [Rail Overview](#) - July 3, 2025



U.S. Rail Freight Intermodal Traffic



Sources: [FRED](#) - St. Louis



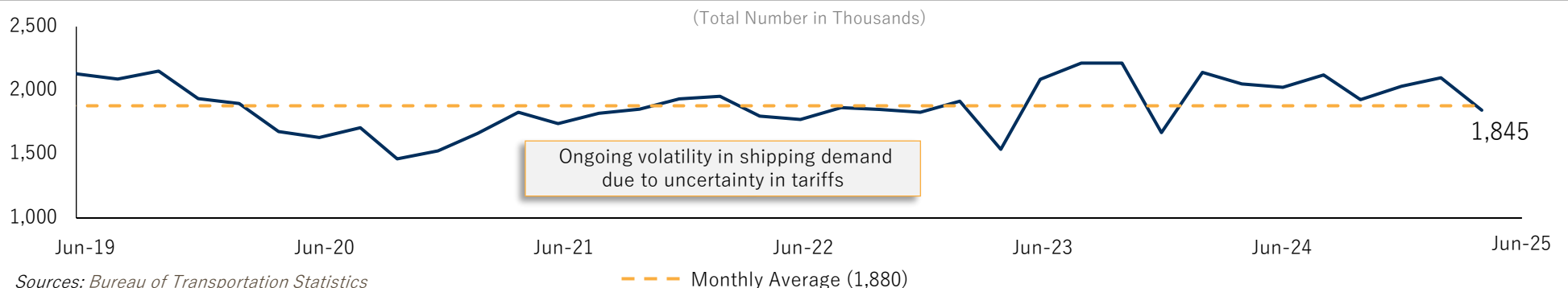
The U.S. export market remains heavily reliant on inbound cargo flows from Asia...to get access to containers. Recent tariff-related demand shifts and blank sailings have significantly reduced the volume of incoming containers.

- *C.H. Robinson Freight Market Update*

Source: [C.H. Robinson](#) - June 1, 2025



Loaded Import Containers at U.S. Ports



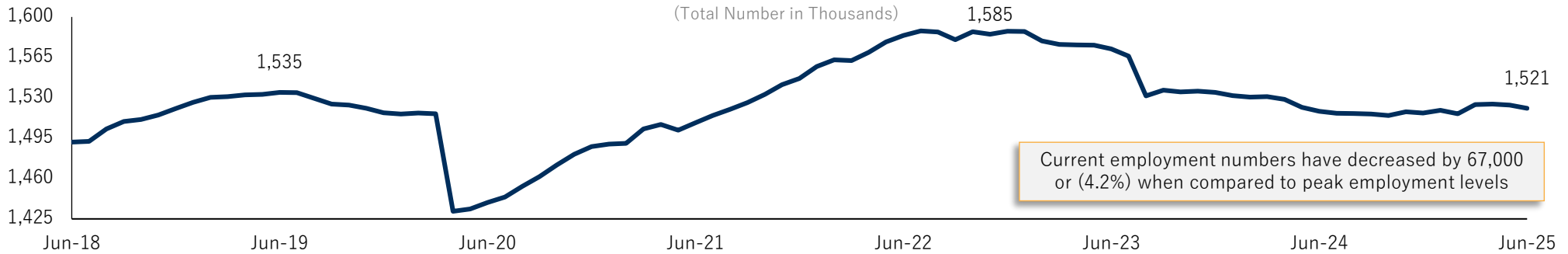
Sources: [Bureau of Transportation Statistics](#)

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Capacity Indicators: Trucking

Truck Transportation Employment



(Seasonally Adjusted)

Source: [Federal Reserve Bank of St. Louis](#)



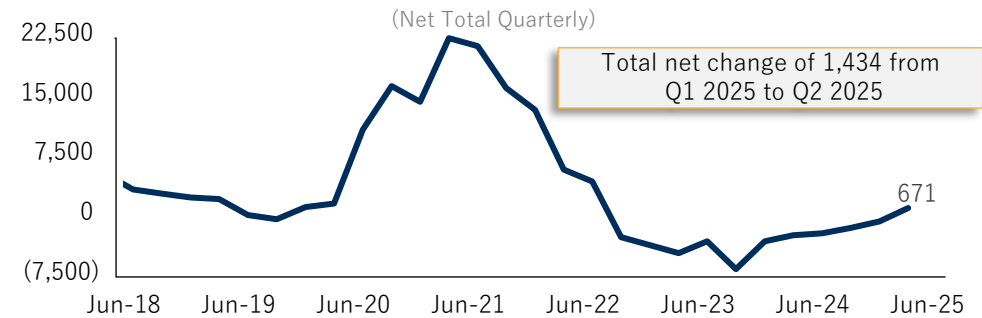
While we continue to see strong results in our newer markets, the overall shipment trends reflect the continued cautious approach from customers amidst an ever-changing economic landscape... Additionally, we saw muted trends out of our Los Angeles region partially contributed to shorter length of haul compared to the first quarter, which is a headwind to sequential revenue per shipment

- Fritz Hulscrief, President and CEO, Saia Inc.

Source: [Investing.com](#) - July 26, 2025

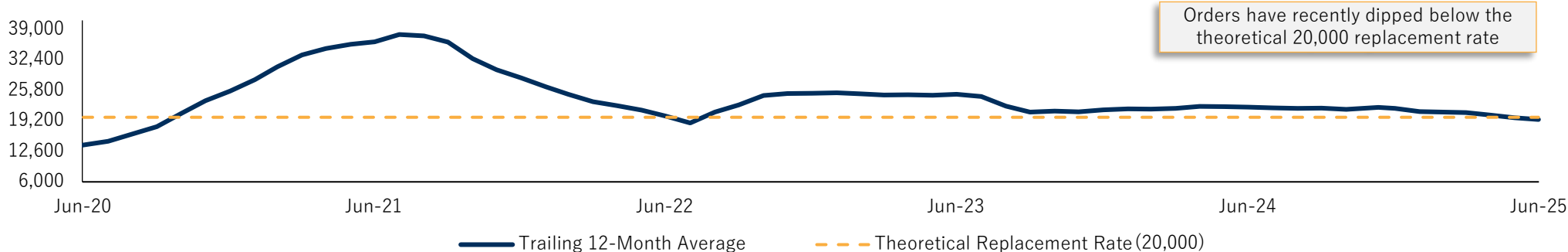


Net Change in Carrier Registrations



Source: [FTR Transportation Intelligence](#), [FMCSA](#)

Class 8: Net Truck Orders

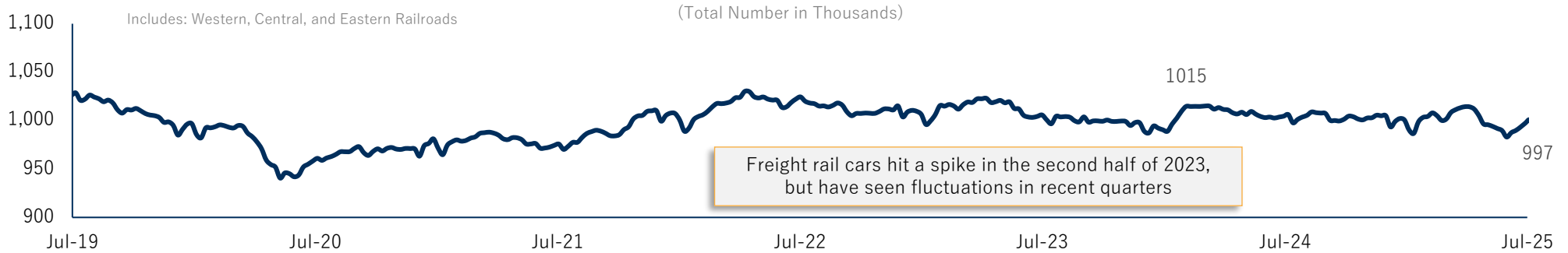


Source: [FTR Transportation Intelligence](#)

Note: Theoretical replacement rate refers to the amount of new trucks that must be purchased within a month to maintain the existing North American fleet size

Capacity Indicators: Other

Rail Cars Online



Source: [Bureau of Transportation Statistics](#)



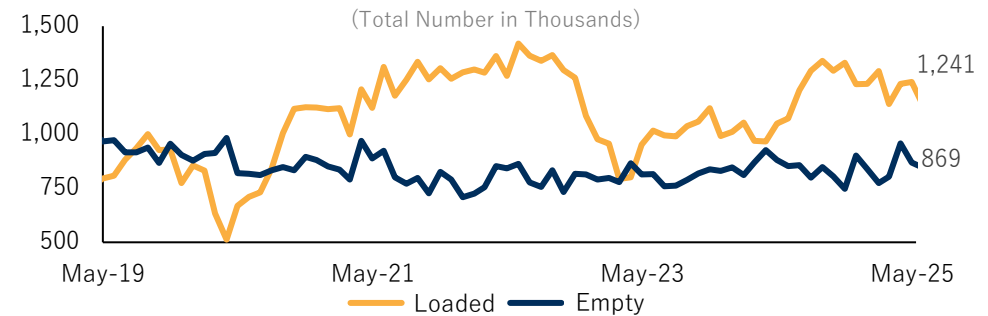
In our brokerage and truck segments, demand followed more normal seasonal patterns, including some market tightness in May around the annual road check event. However, the market tightness was relatively short-lived, and truckload spot rates remain soft, suggesting the truckload market, while close to equilibrium, continues to experience some excess capacity.

- **Spencer Frazier, Executive VP, JB Hunt**

Source: [JB Hunt Earnings Call - July 15, 2025](#)

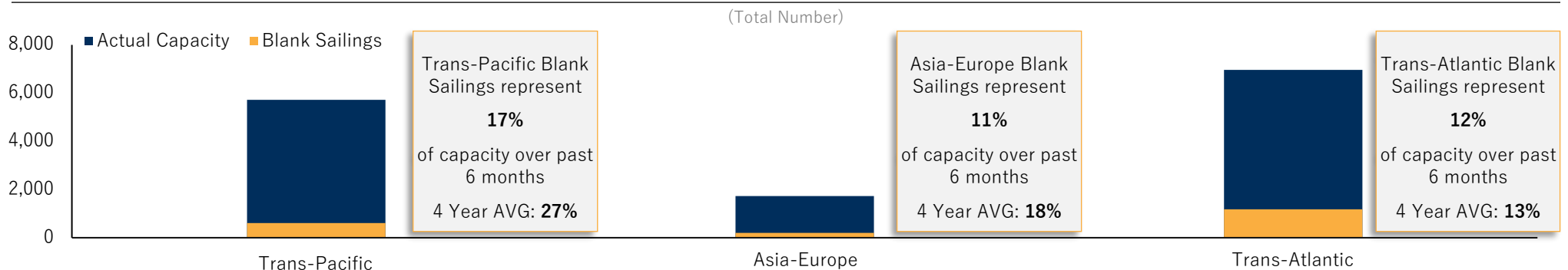


Empty & Loaded Export Containers at Port



Source: [Bureau of Transportation Statistics](#)

Percentage of Blank Sailings



Source: [JOC \(Asia-Eur\)](#), [JOC \(Trans-Pac\)](#), [JOC \(Trans-Atl\)](#)

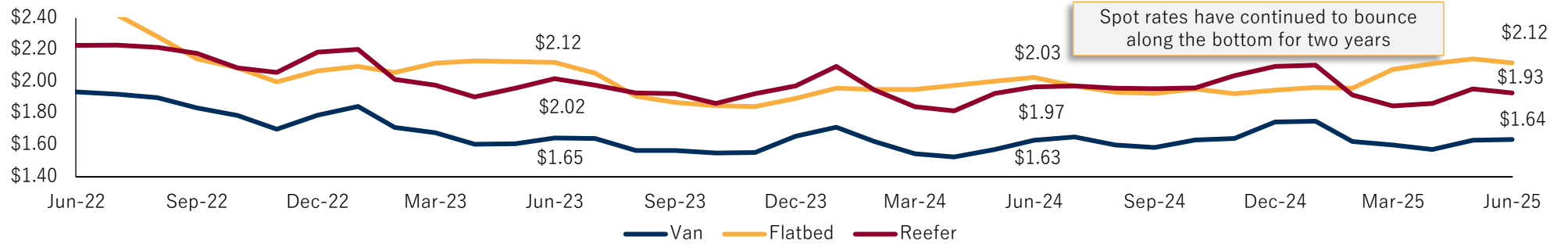
Note: Blank Sailings figures references past 6 months data

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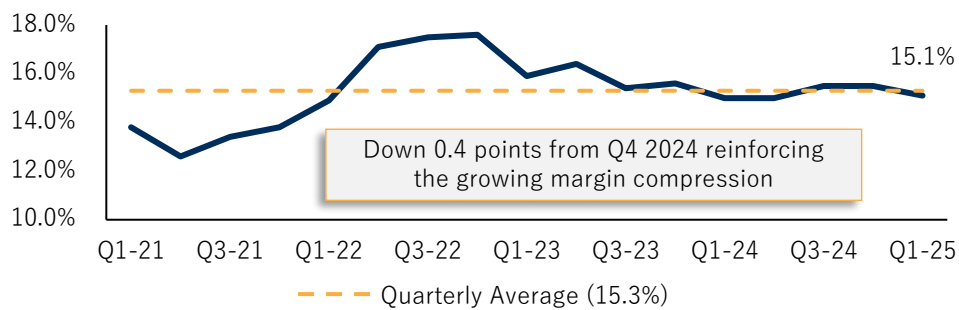
Freight Rates: Trucking

National Spot Rates



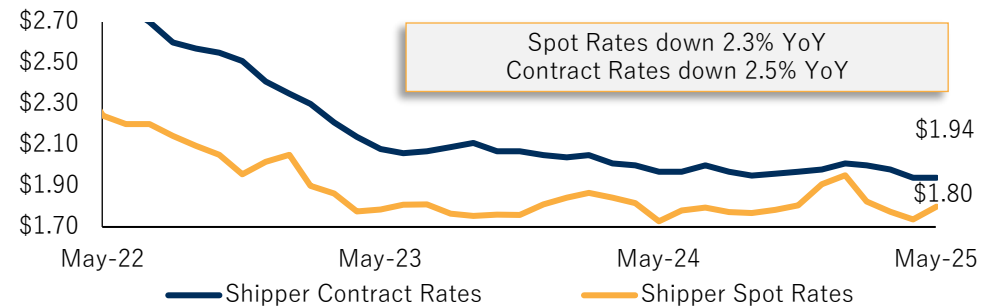
Source: *DAT; S&P Journal of Commerce*

Brokerage Net Revenue Margin



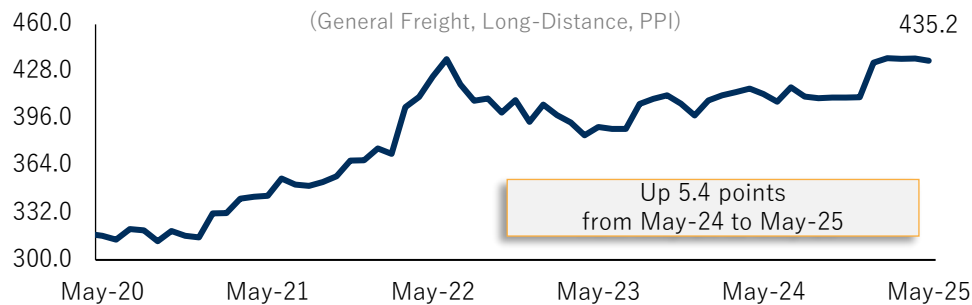
Sources: *Transportation Intermediaries Association*

Shipper Contract & Spot Rates



Sources: *Intrepid Research, DAT Freight & Analytics, S&P JOC Contract TL & Spot TL Shipper Rates*

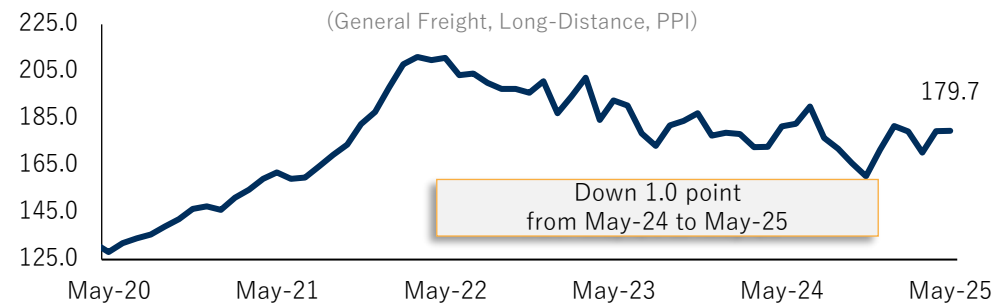
LTL Pricing Index



Source: *Federal Reserve Bank of St. Louis*

Note: The Producer Price Index measures average change in the selling prices of goods and services. It is a reliable indication of truck freight pricing for shippers, but is contract weighted

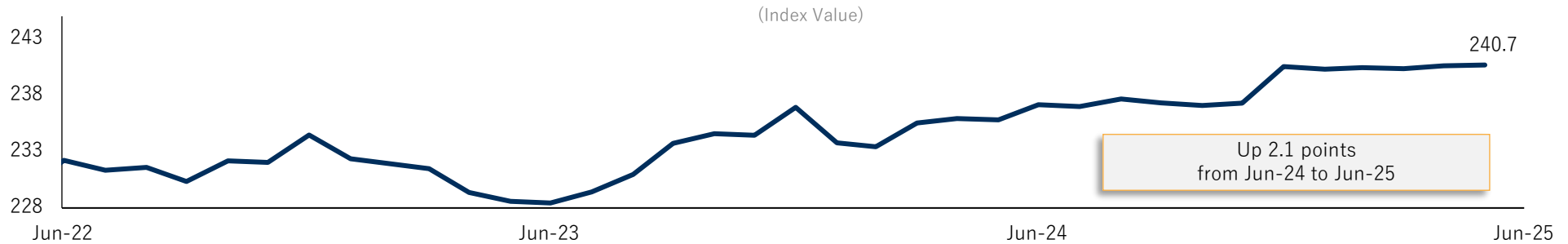
TL Pricing Index



Source: *Federal Reserve Bank of St. Louis*

Freight Rates: Other

Rail Transportation PPI



Source: [Federal Reserve Bank of St. Louis](#)



Warehousing capacity is tight, which means there is no inventory movement, and the associated costs (e.g., warehousing prices and inventory costs) are much higher than what we would normally see at this time of the year...This means the inventory is getting more expensive to hold

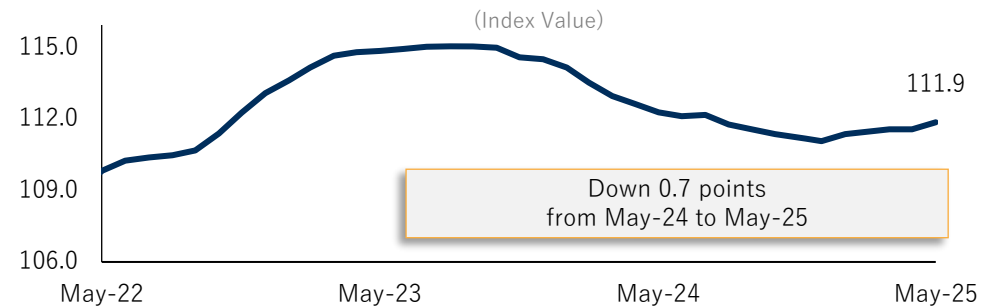
- Zachary Rogers, Assoc Professor, Colorado State University

Source: [CNBC - June 5, 2025](#)

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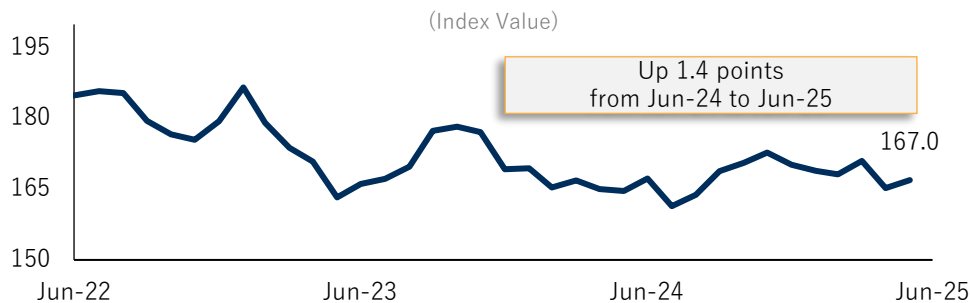


Warehouse Pricing Index (WPI)



Sources: [WarehouseQuote.com](#)

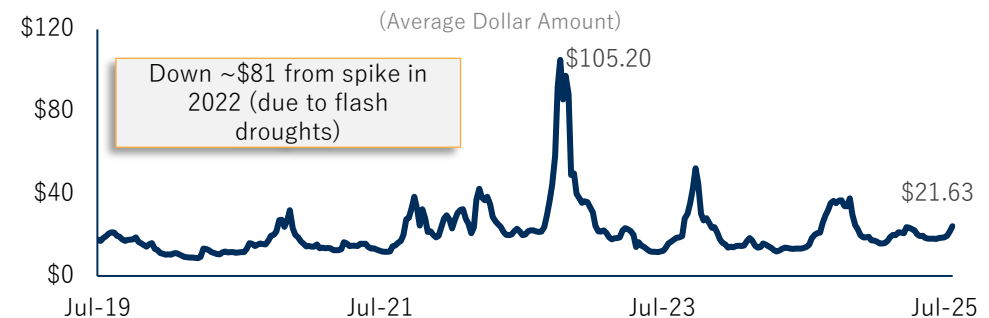
Scheduled Freight Air Transportation PPI




Source: [Federal Reserve Bank of St. Louis](#)

Note: The Producer Price Index measures average change in the selling prices of goods and services. It is a reliable indication of rail freight pricing for shippers

Downbound Grain Barge Rate



Source: [Bureau of Transportation Statistics](#)


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Selected Industry Transactions


Recent Significant M&A

Date	Acquiror	Target
July 2025	Tobin Scientific	Wakefield Moving & Storage
July 2025	Hub Group	Marten Transport (intermodal assets)
July 2025	Velocity Rail	Liquid Tech Solutions
June 2025	American Track	Rapid Track Service
June 2025	Redwood Holdings	Canal Barge Company
June 2025	Argosy	Heavy Equipment Colleges of America
June 2025	I Squared	Royale Cold Storage
May 2025	Littlejohn	RailPros
May 2025	Providence	Global Critical Logistics
May 2025	Radiant Logistics	Universal Logistics
May 2025	DHL Supply Chain	IDS Fulfillment
April 2025	Mullen Group	Cole Group
April 2025	Proficient Auto Logistics	Brothers Auto Transport
April 2025	Fitzmark	HPL & Pentonix Freight

May 2025

 **PROVIDENCE**
EQUITY PARTNERS


has acquired

 **GLOBAL
CRITICAL
LOGISTICS**


May 2025

LITTLEJOHN & Co.

has acquired

 **RAILPROS**

July 2025

 **Tobin Scientific**

has acquired

 **WAKEFIELD
MOVING & STORAGE**

General Market Commentary

- The global transportation and logistics market is poised for robust growth, expanding from \$8.5 trillion in 2024 to an anticipated \$18.6 trillion by 2034 at an 8.1% CAGR
- Diverse public sector performance, with select indices such as air and truck transportation showing resilience amid broader market challenges, underscores a dynamic valuation landscape

Unique Market Commentary

- AI-driven route planning is revolutionizing logistics through dynamic, real-time optimization that mitigates disruptions and improves fuel efficiency
- The emergence of Mobility as a Service (MaaS) is fundamentally reshaping urban transport by converging multi-modal services and leveraging real-time data for enhanced journey planning



Deal activity in the transportation and logistics (T&L) sector remained consistent in early 2025 as compared to the same period in 2024. In the United States, deal volume was muted as companies navigated sustained macroeconomic pressure, policy shifts and geopolitical volatility. T&L leaders are prioritizing strategic alignment over volume with subsectors like airfreight, logistics, and marine ports and terminals attracting the most interest.

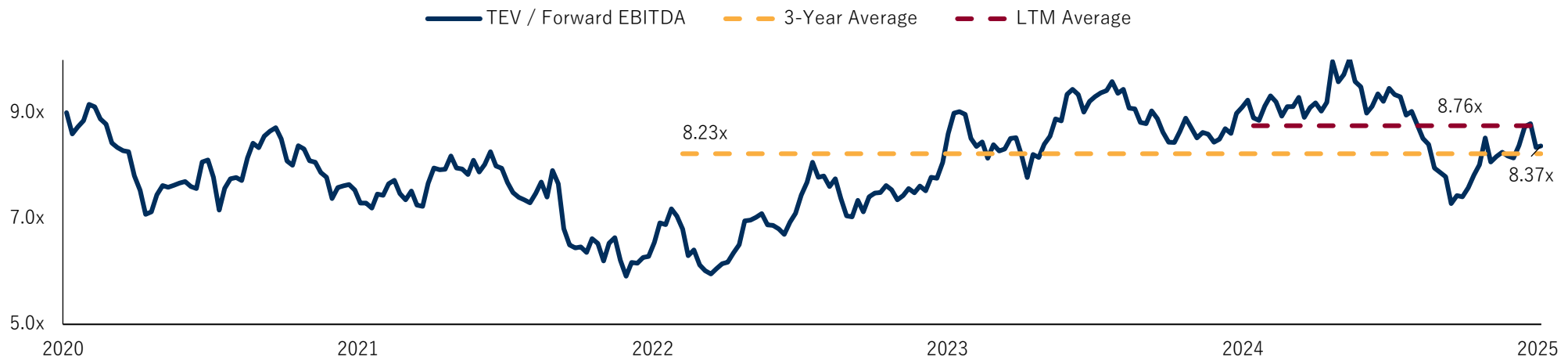
- PWC US T&L Deals 2025 Midyear Outlook

Source: *US Deals 2025 Midyear Outlook - June 18, 2025*

Public Multiples: Diversified Trucking







(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		10.3x	19.7x	23.7x	93.3%	12.9%	6.5%
		8.5x	22.8x	23.6x	96.5%	14.1%	0.5%
		6.9x	20.8x	23.6x	96.6%	10.7%	1.7%
		8.0x	16.1x	16.8x	96.4%	8.6%	3.2%
		6.9x	35.5x	34.7x	97.6%	11.9%	2.4%
		6.6x	30.4x	34.5x	98.0%	14.6%	2.7%
		5.7x	NM	NM	104.8%	13.7%	(3.5%)
		6.5x	15.8x	10.9x	94.6%	13.0%	5.0%
		5.4x	29.3x	NM	98.0%	7.6%	(11.3%)
Mean		7.2x	23.8x	24.0x	97.3%	11.9%	0.8%
Median		6.9x	21.8x	23.6x	96.6%	12.9%	2.4%

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 07/31/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: LTL


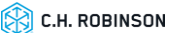




(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		18.3x	23.2x	29.7x	74.6%	31.7%	25.5%
		14.5x	23.4x	28.9x	91.1%	15.2%	5.9%
		14.5x	24.9x	29.8x	87.6%	19.5%	10.9%
		8.5x	16.6x	16.7x	92.4%	12.9%	3.9%
		10.1x	20.0x	NM	97.3%	8.5%	(27.9%)
		6.7x	13.7x	13.1x	97.2%	6.7%	8.5%
Mean		12.1x	20.3x	23.6x	90.0%	15.7%	4.5%
Median		12.3x	21.6x	28.9x	91.7%	14.0%	7.2%

Comparable Company Index: TEV / Forward EBITDA

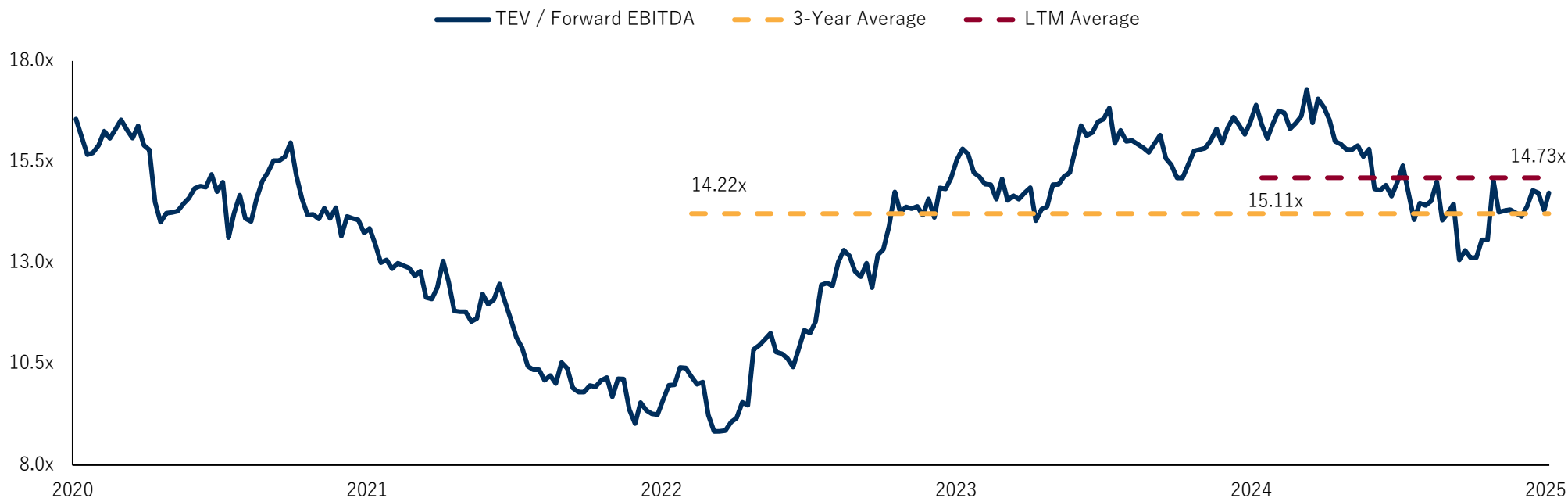


Source: S&P Capital IQ as of 07/31/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Logistics






(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
 Expeditors		14.8x	15.8x	22.1x	90.1%	10.4%	22.7%
 C.H. ROBINSON		16.9x	18.9x	22.4x	95.4%	4.9%	6.7%
 LANDSTAR		16.4x	20.1x	24.8x	92.8%	5.6%	10.5%
 RXO		21.7x	48.1x	76.9x	99.6%	2.4%	(17.9%)
 Mullen Group		6.6x	11.7x	9.8x	90.8%	13.6%	1.4%
 RADIANT		8.2x	17.6x	11.8x	97.6%	4.6%	6.1%
Mean		14.1x	22.0x	28.0x	94.4%	6.9%	4.9%
Median		15.6x	18.3x	22.3x	94.1%	5.2%	6.4%

Comparable Company Index: TEV / Forward EBITDA

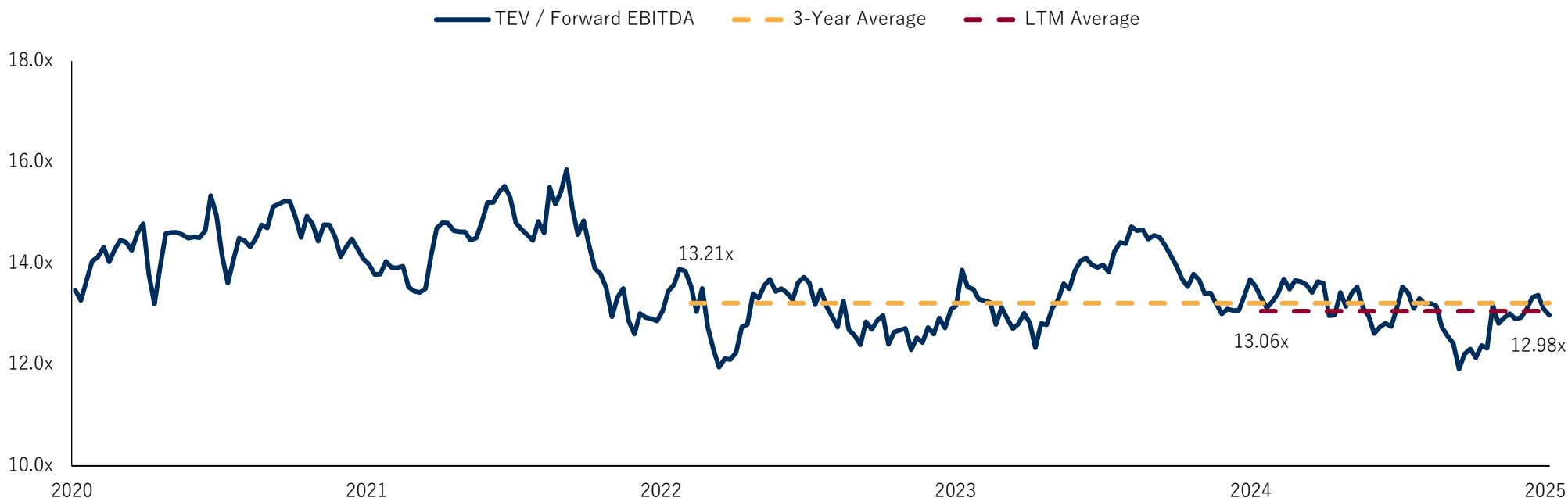


Source: S&P Capital IQ as of 07/31/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Rail





(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		12.9x	16.2x	17.9x	59.3%	50.7%	7.4%
		11.8x	15.3x	16.4x	59.9%	51.4%	5.8%
		14.6x	18.9x	20.0x	60.6%	52.5%	5.0%
		13.0x	17.6x	19.7x	65.1%	46.9%	6.7%
		13.5x	17.8x	20.8x	61.5%	49.7%	6.7%
	Mean	13.2x	17.2x	19.0x	61.3%	50.2%	6.3%
	Median	13.0x	17.6x	19.7x	60.6%	50.7%	6.7%

Comparable Company Index: TEV / Forward EBITDA

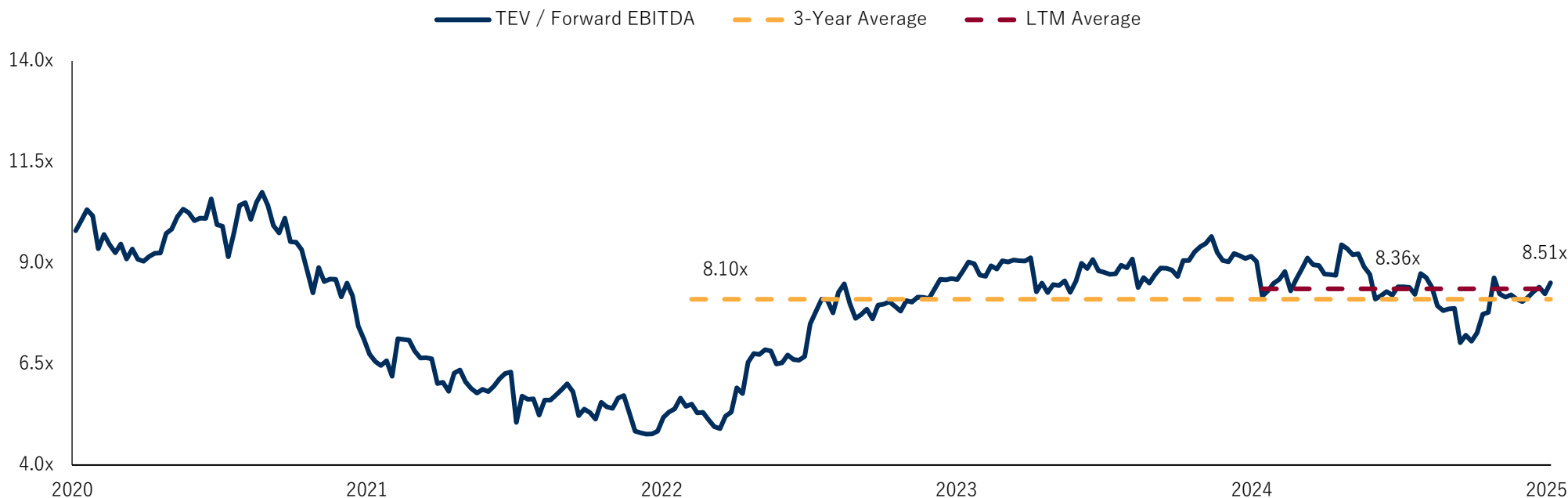


Source: S&P Capital IQ as of 07/31/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Marine

(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		8.6x	13.2x	14.2x	87.1%	20.5%	6.7%
		6.1x	8.8x	10.3x	83.2%	21.4%	14.8%
		7.9x	38.4x	23.6x	88.2%	25.3%	(1.7%)
		9.5x	17.4x	13.7x	78.1%	37.8%	(2.9%)
	Mean	8.1x	19.5x	15.4x	84.2%	26.3%	4.2%
	Median	8.3x	15.3x	14.0x	85.2%	23.4%	2.5%

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 07/31/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

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- I. Key Themes (2-3)
 - II. Supply Chain & Logistics Demand Indicators (4-9)
 - III. Capacity and Rate Indicators (10-12)
 - IV. Rates (13-15)
 - V. Public Comparables and M&A (16-22)
 - VI. Intrepid Supply Chain & Logistics Team (23-28)**

Leadership Team - Supply Chain & Logistics


Dave Hatch

Managing Director, Head of Supply Chain & Logistics

Dave serves as a Managing Director and Head of Intrepid's Supply Chain & Logistics group. He has 20+ years of experience providing middle market companies with M&A advisory support and other capital markets solutions.

For more than a decade, Dave has focused exclusively on the transportation and logistics sector, where he has advised businesses across a broad range of sectors, including freight management, global freight, intermodal/drayage, and other specialized logistics.

Leveraging his deep transaction experience and regular dialogue with key industry constituents, Dave brings an in-depth knowledge of key market trends as well as the investment criteria and process behavior of strategic and financial buyers.

Prior to joining Intrepid, he served as co-head of William Blair's Transportation and Logistics practice and also led the Transportation and Logistics practice at Piper Sandler, where he spent 15+ years after joining as an associate in 2007.


Mike Letsch

Managing Director, Supply Chain & Logistics

Mike joined Intrepid in 2024 as a Managing Director in the Supply Chain & Logistics group. He has more than 20 years of banking experience and has focused on the transportation, logistics, and supply chain sector since 2016. His experience includes hundreds of M&A and capital raising transactions for public and private businesses. He has represented clients across a variety of industry segments, including trucking, logistics, short-line and regional railroads, warehousing, shipping, and transportation services firms including factoring and fleet leasing.

As a former CDL holder, he has a tremendous amount of respect for the owners, operators, and employees who drive the lifeblood of the US economy.

Prior to joining Intrepid, Mike was a Managing Director and Head of Transportation and Logistics at Bridgepoint Investment Banking and previously spent nearly 20 years with Bank of America where he was the transportation industry sector lead.


Scott Chacon

Vice President, Supply Chain & Logistics

Scott is a Vice President on Intrepid's Supply Chain & Logistics team. Scott has over 12 years of investment banking experience, primarily focused on middle-market mergers and acquisitions in the broader industrials space. He has transaction experience in many logistics subverticals, including truck brokerage, freight forwarding, customs brokerage, spare parts logistics, and reverse logistics. Additional industrials transaction experience includes building products distribution, bakery products distribution, vehicle electronics, specialty vehicle manufacturing, commercial furniture manufacturing, and heavy civil construction.

Prior to joining Intrepid, Scott advised middle-market clients on mergers and acquisitions transactions at Deloitte Corporate Finance, Wells Fargo Advisors, FocalPoint Partners, Wells Fargo Securities, and Barrington Associates. Scott earned a BSE from Princeton University where he was awarded a prize for innovative research and exceptional senior thesis.

Scott currently resides with his wife and two children in Los Angeles. Outside of the office, he enjoys baking and drawing Dog Man cartoons with his daughter, building Legos with his son, and playing games at the beach as a family.

Overview of Intrepid's Supply Chain & Logistics Practice

Our team leverages in-depth industry knowledge and experience combined with a diverse offering of capital solutions to serve as a value-added advisor and thought partner to companies across the supply chain and logistics universe.

In-Depth Supply Chain and Logistics Expertise

Experienced Team Focused on the Supply Chain and Logistics Sector

Deep Sector Knowledge Gained Through Ongoing Dialogue and Transaction Activity

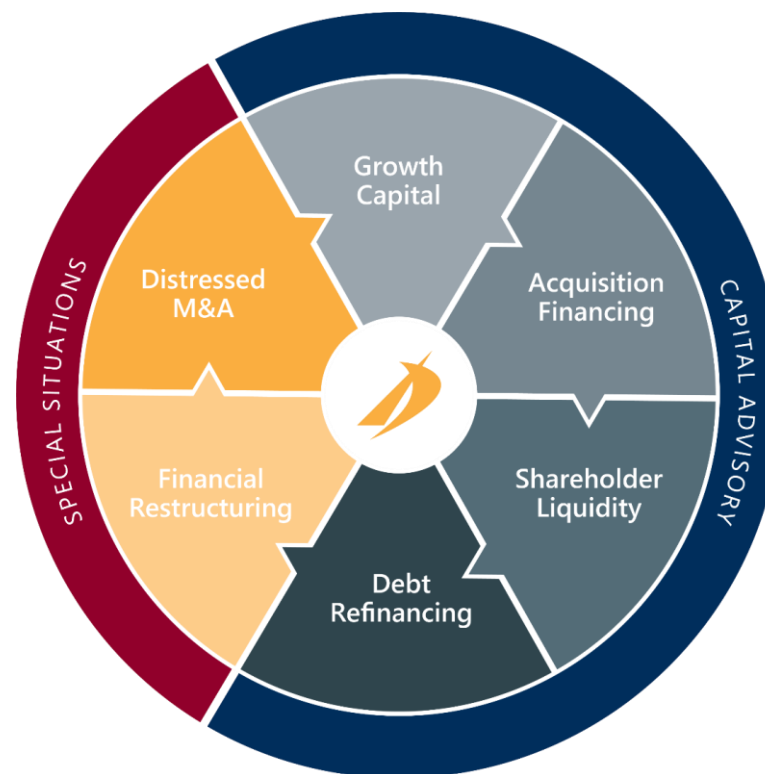
Proven Process Excellence in M&A and Capital Markets Transactions

Extensive Global Strategic Buyer Relationships Providing Superior Access and Unique, Real-Time Market Insights

Established Relationships with Financial Sponsors Actively Investing in this Sector

Experience Leading Transactions in a Broad Range of Freight Market Environments

Diverse Capital Solutions for the Middle Market



EXPERTISE SPANNING FULL CAPITAL STRUCTURE

- Senior Debt
- Junior & Mezzanine Debt
- Structured & Minority Equity
- Control Equity
- Rescue Financing

ACCESS TO ALL POOLS OF INSTITUTIONAL CAPITAL

- Commercial Banks
- Private Credit
- Hedge Funds
- Private Equity
- Strategic Investors

Supply Chain & Logistics Sector Coverage

We provide M&A and capital advisory services for companies operating across a broad range of supply chain sectors.

Freight Management

- ✓ Freight Brokerage
- ✓ Managed Transportation
- ✓ 4PL
- ✓ Driveaway



Asset – Based Transportation

- ✓ TL, LTL, Dedicated
- ✓ Flatbed
- ✓ Auto



Bulk Logistics

- ✓ Liquid, Dry, Chemical
- ✓ Short Line & Regional Rail
- ✓ Rail Services
- ✓ Jones Act
- ✓ ISO Tank



Infrastructure

- ✓ Chassis / Trailer Leasing
- ✓ Aircraft Leasing
- ✓ Terminals & Storage
- ✓ Port Infrastructure



Global Freight

- ✓ Air Cargo Handling
- ✓ Freight Forwarding
- ✓ Customs Brokerage
- ✓ Ocean Shipping



Intermodal / Drayage

- ✓ Drayage
- ✓ IMCs
- ✓ Transloading
- ✓ Port Services



Warehousing / Fulfillment

- ✓ Ambient / Temp Controlled
- ✓ eCommerce Fulfillment
- ✓ Reverse Logistics
- ✓ Parcel / Courier
- ✓ Final Mile
- ✓ LTL Consolidation



Specialized Logistics

- ✓ Student Transportation
- ✓ Medical / Life Sciences
- ✓ Environmental
- ✓ Aerospace & Defense
- ✓ Entertainment
- ✓ Moving & Storage



Fleet Services

- ✓ Fleet Management
- ✓ Freight Audit, Bill, & Pay
- ✓ Factoring / Finance
- ✓ Staffing
- ✓ Spotting / Yard Management



Supply Chain Technology

- ✓ Freight Software / TMS
- ✓ Telematics
- ✓ Supply Chain Visibility
- ✓ Warehouse Automation



Deep Transaction Experience across Supply Chain & Logistics

Differentiated sector coverage, proven process excellence and trusted advisory relationships across the supply chain and logistics landscape.

 a portfolio company of has been acquired by Sell-Side Advisor	 has acquired Buy-Side Advisor	 in partnership with management has acquired Buy-Side Advisor	 has been acquired by Sell-Side Advisor	 a portfolio company of has been acquired by Sell-Side Advisor	 has acquired Buy-Side Advisor	 has been acquired by Sell-Side Advisor
 has acquired Buy-Side Advisor	 has acquired Buy-Side Advisor	 a portfolio company of Littlejohn & Co. / has been acquired by Audax Group / Sell-Side Advisor	 a portfolio company of has been acquired by LGP Sell-Side Advisor	 a portfolio company of has been acquired by Sell-Side Advisor	 a portfolio company of has been acquired by Sell-Side Advisor	 has been acquired by a subsidiary of Sell-Side Advisor
 a portfolio company of has been acquired by Sell-Side Advisor	 has acquired Buy-Side Advisor	 has been acquired by a portfolio company of Sell-Side Advisor	 has been acquired by Sell-Side Advisor	 has acquired Buy-Side Advisor	 a portfolio company of has been acquired by Sell-Side Advisor	 (KOSE:A000120) buyside advisory services Buy-Side Advisor
 a portfolio company of has been acquired by Sell-Side Advisor	 a portfolio company of has been acquired by Sell-Side Advisor	The management team of has completed a management buyout with financing from and Capital Raise	 has been acquired by Sell-Side Advisor	 has been acquired by Sell-Side Advisor	 has acquired Buy-Side Advisor	 has completed a dividend recapitalization with and Capital Raise

Note: *Indicates transactions completed by Intrepid senior bankers while at prior firms.

