



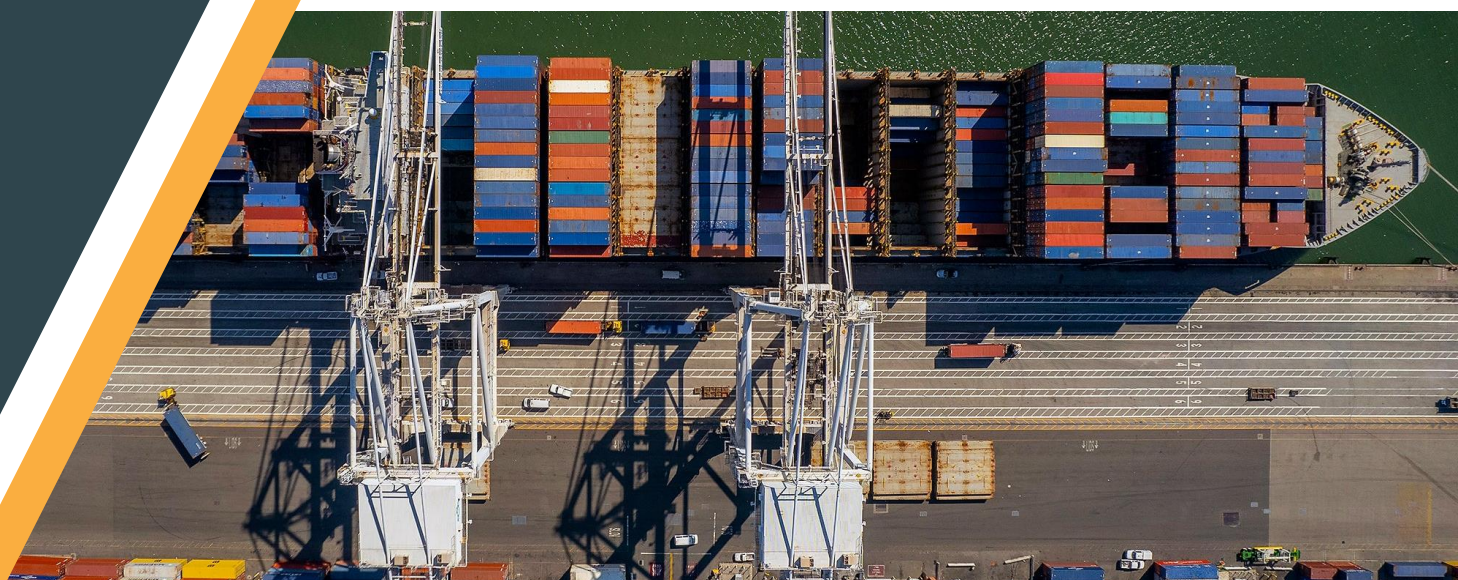
# Supply Chain & Logistics Market Update

November 2025

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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, 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
- The tentative delay of further tariffs between the US and China has brought back trade in rare earth and US agricultural commodities, however uncertainty persists and future trade is not guaranteed
- Global shipping companies continue testing Arctic routes made viable from rising sea temperatures in bid to establish more efficient transoceanic routes

### Will the Economy Help Fuel Substantive Freight Demand Growth?

- Although official GDP results are delayed, the Atlanta Fed's GDPNow shows performance above expectations at 4% YoY Q3 growth
- 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
- Consumer sentiment turned again as the government shutdown, now the longest in US history, continues and brings renewed uncertainty
- Companies continue to explore tariff mitigation tactics such as Free Trade Zones ("FTZs") across North American warehouses, tightening capacity
- Despite recent rate cuts, Fed posturing and persistent high rates continue to apply pressure and dampen housing optimism

### 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 a clearer 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 slightly raised in Q3 during peak season with capacity slightly exiting amidst rising enforcement of driver ELP regulations
- Trucking capacity expected to continue exiting the market through Q4, although current levels are still in line with 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 has continued into the current market, though freight markets are feeling the weight of pre-tariff order front loading in 1H25
- 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



Once the dust settles, many years from now, I expect we will look back on the 2025 tariff shock as having more detrimental effects due to uncertainty (what economists call second-moment effects) compared to the sentiment attached to the tariffs themselves (what economists call first-moment effects). The ongoing questions about what tariff rates with China will ultimately settle in at is case in point.

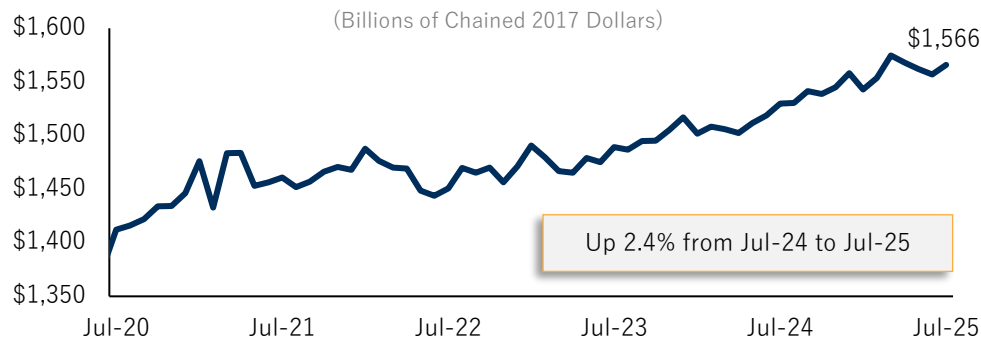
- Jason Miller, Professor, MSU

Source: [LinkedIn](#) - October 27, 2025

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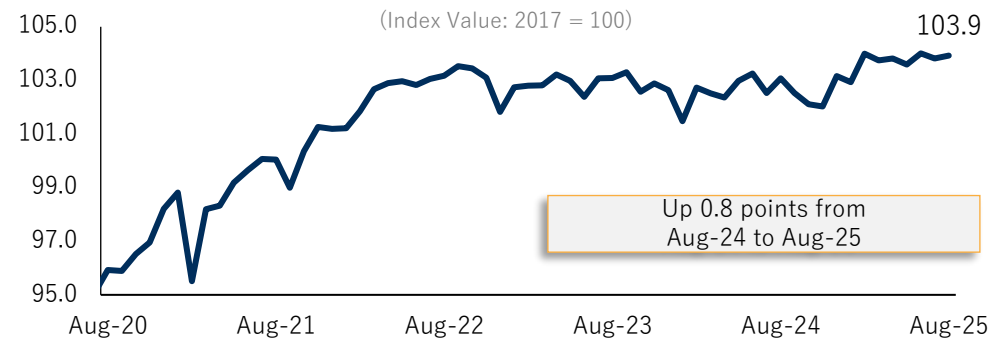
### Real Manufacturing and Trade Industries Sales



(Seasonally Adjusted)

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

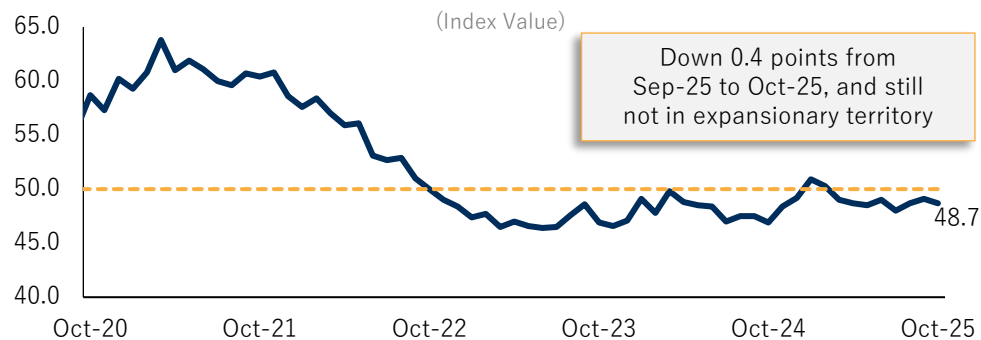
### Industrial Production: Total Index



(Seasonally Adjusted)

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

### ISM Manufacturing Index

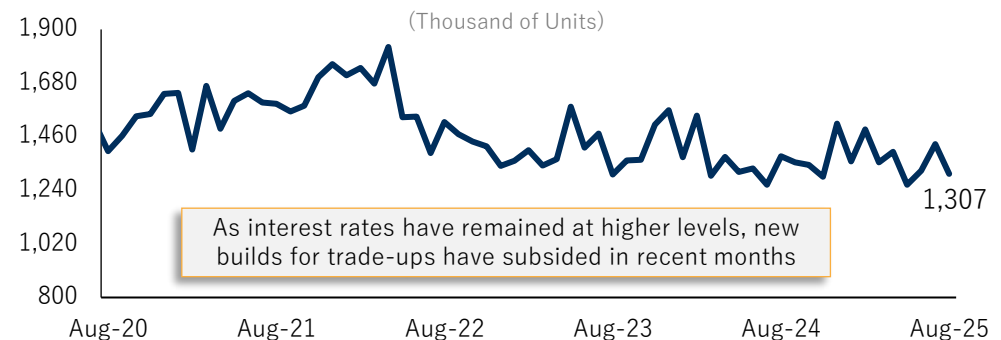


(Seasonally Adjusted) — Expansion/Contraction Threshold (50.0)

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



Consumer sentiment fell back about 6% this November, led by a 17% drop in current personal finances and a 11% decline in year-ahead expected business conditions. With the federal government shutdown dragging on for over a month, consumers are now expressing worries about potential negative consequences for the economy.

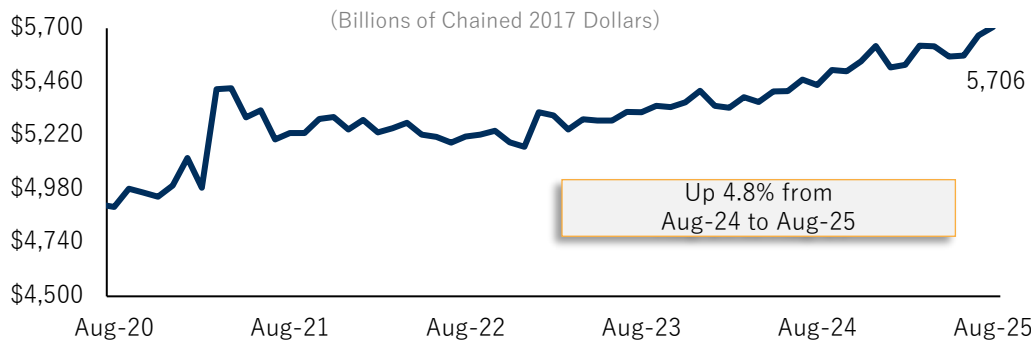
This month's decline in sentiment was widespread throughout the population, seen across age, income, and political affiliation.

- **Joanne Hsu, Director of Surveys of Consumers, University of Michigan**

Source: [University of Michigan Survey of Consumers – October 24, 2025](#)



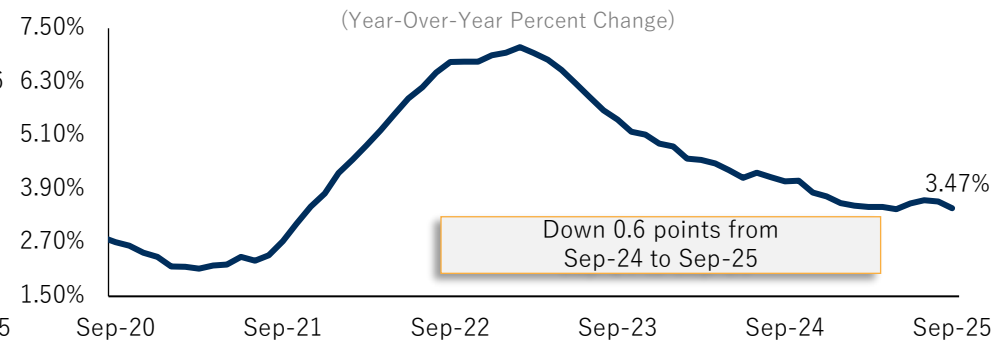
### Real Personal Consumption Expenditures: Goods



(Seasonally Adjusted)

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

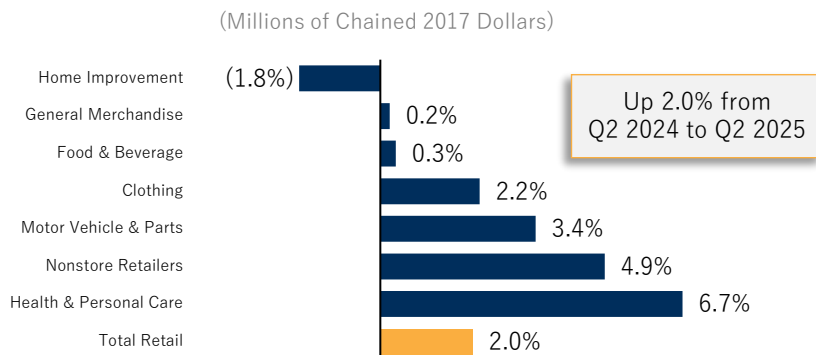
### Median Consumer Price Index



(Seasonally Adjusted)

Source: [Federal Reserve Bank of Cleveland](#)

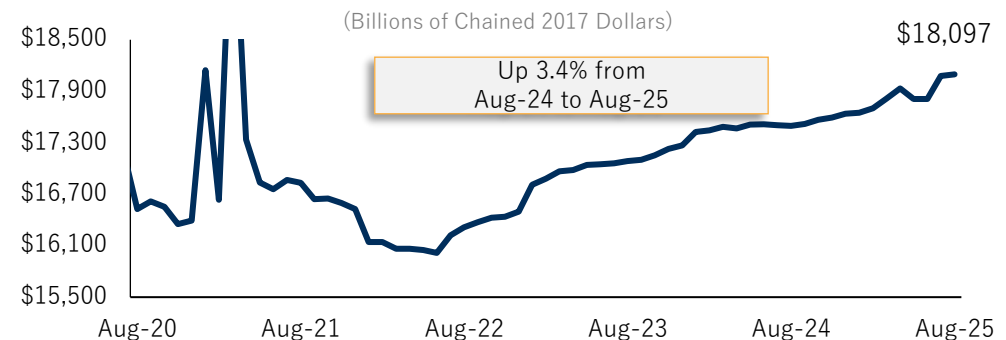
### Q2 2025 Retail Store Sales



(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



US retailers are throttling back post-winter holiday restocking despite anticipating strong sales for the upcoming holiday season... Months of frontloading explain the harsher-than-usual import slowdown for the final months of this year, but uncertain consumer sentiment and ever-changing US tariff policy are keeping retail inventories running lean.

- Mark Szakonyi, Executive Editor, S&P JOC

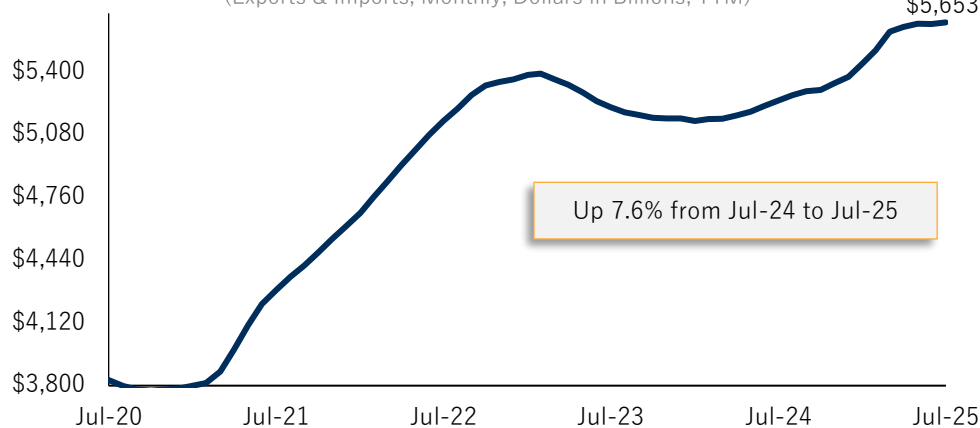
Source: *Journal of Commerce* - November 7, 2025

Journal of Commerce  
by S&P Global



### U.S. Trade in Goods

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

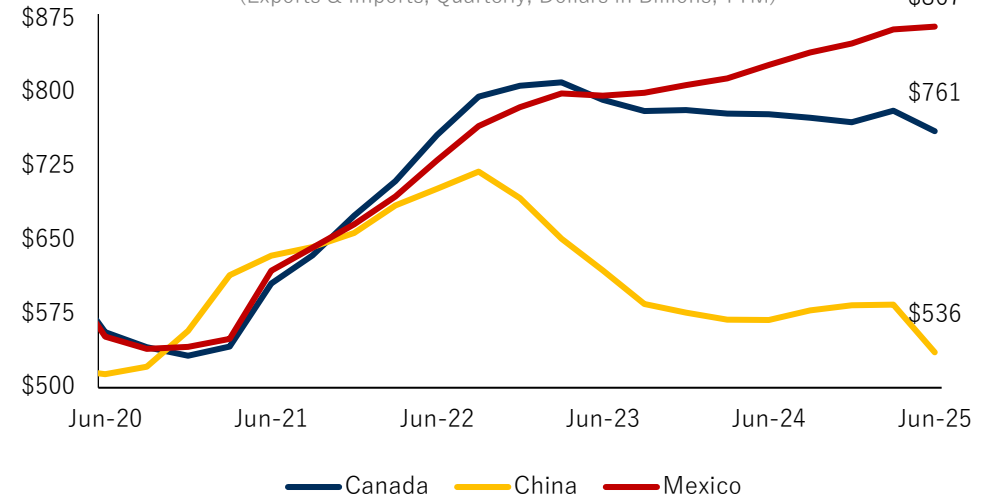


(Seasonally Adjusted)

Source: *United States Census Bureau*

### U.S. International Trade in Goods by Country

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

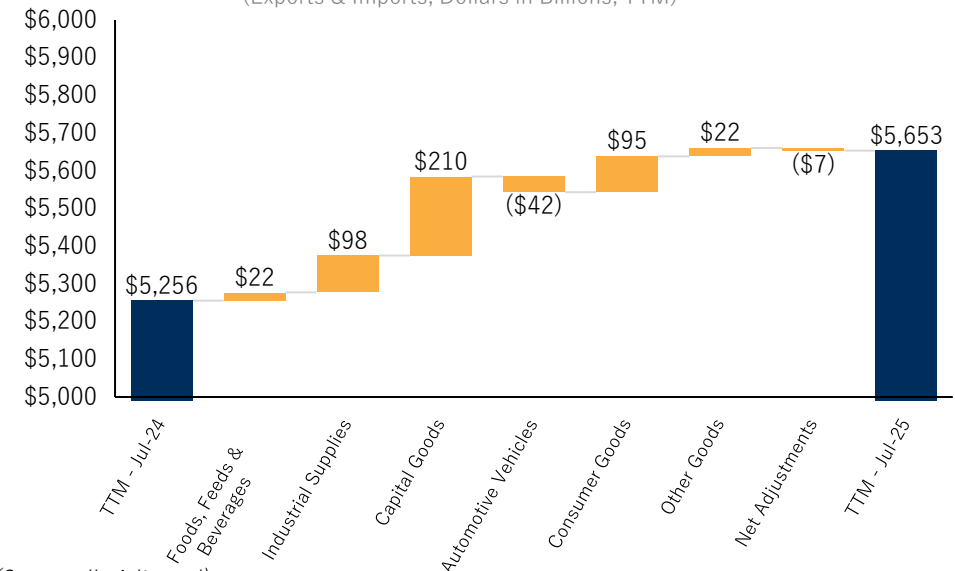


(Seasonally Adjusted)

Source: *Bureau of Economic Analysis*

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

(Exports & Imports; Dollars in Billions; TTM)

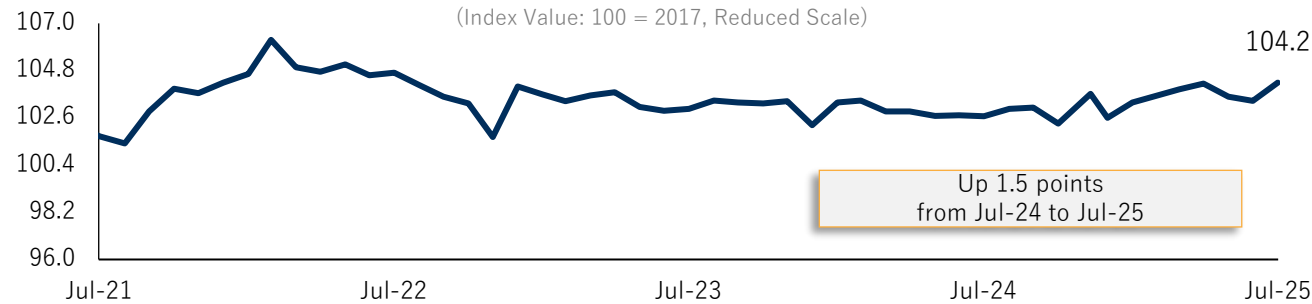


(Seasonally Adjusted)

Source: *United States Census Bureau*

## Demand Indicators: Trucking

### Trucking Ton-Mile Index



(Seasonally Adjusted)

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



Until we begin to see manufacturing demand strengthen, dry van truckload pricing will remain stuck in low gear. I'm not seeing signs of that yet.

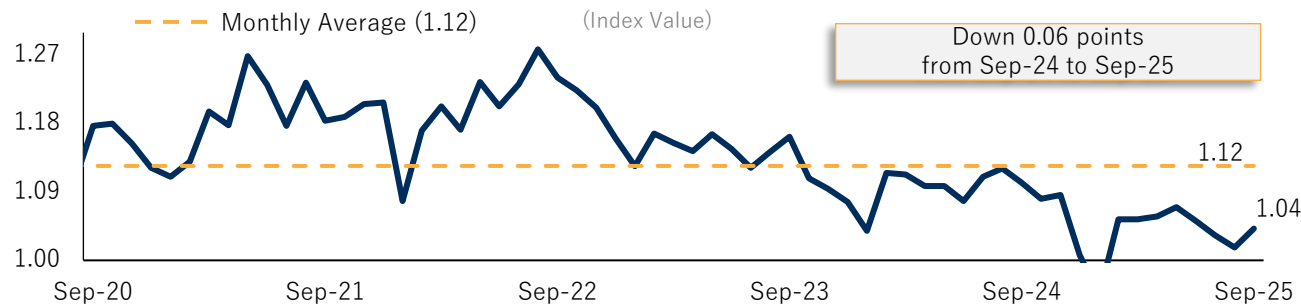
- Jason Miller, Professor, MSU

Source: [LinkedIn](#) - Nov 5, 2025

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### Cass Freight Index – Shipments



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



The third quarter of 2025 was marked by a continued soft freight environment, with the Cass Freight Shipment Index declining year-over-year for the 12th consecutive quarter. [It] was the lowest Q3 reading since the financial crisis of 2009.

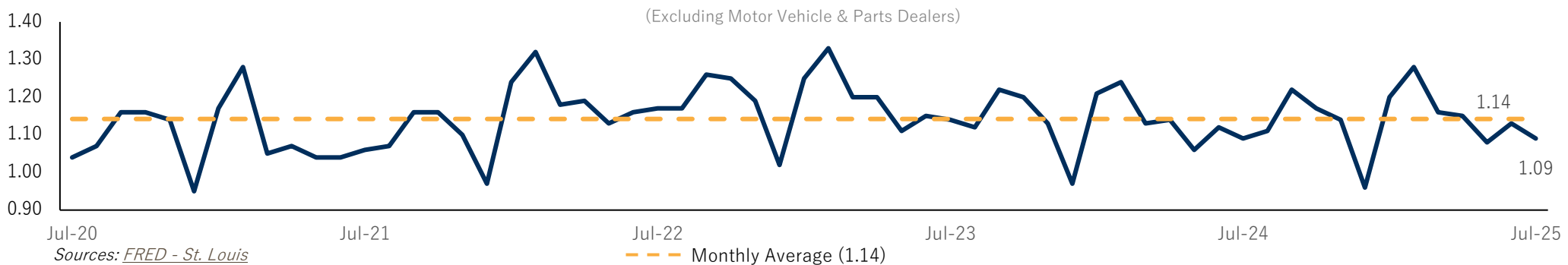
- David Bozeman, CEO, C.H. Robinson

Source: [C.H. Robinson](#) - Oct 29, 2025

C.H. ROBINSON



### Retailers Inventory-to-Sales Ratio

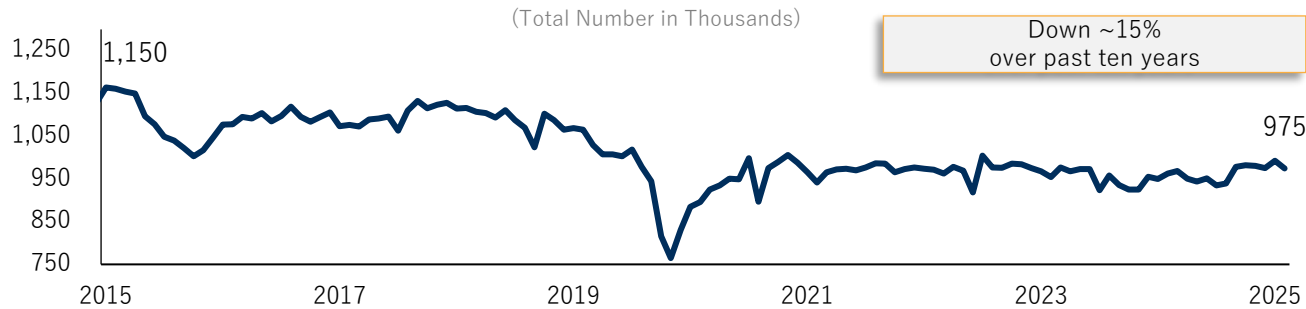


Sources: [FRED](#) - St. Louis



## Demand Indicators: Other

### U.S. Rail Freight Carloads



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



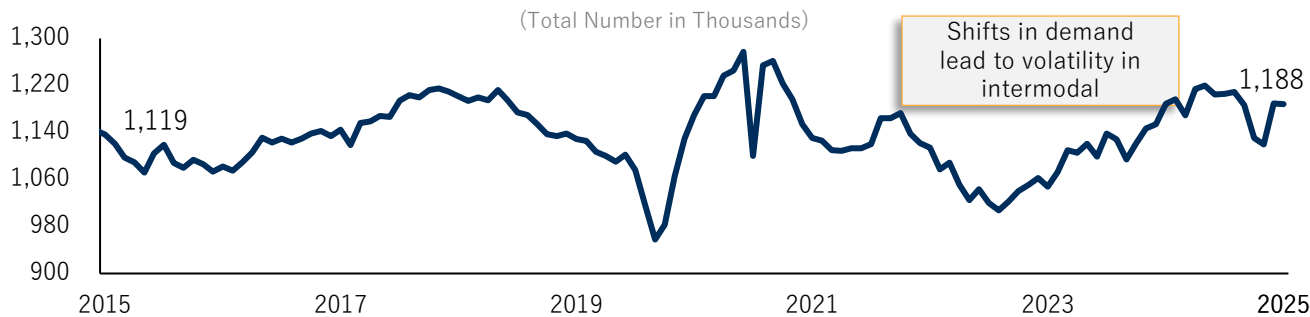
The U.S. economy enters November on uneven footing. Freight rail traffic likewise is uneven: grain and metals shipments are up, while intermodal volumes and automotive carloads have fallen.

- *Association of American Railroads*

Source: *Rail Overview* - Nov 7, 2025



### U.S. Rail Freight Intermodal Traffic



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



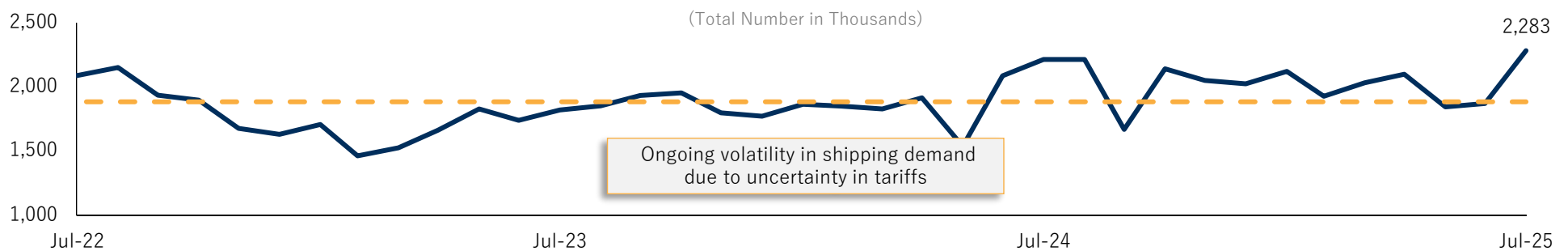
Looking into our intermodal markets, we expect softer import demand in the near term. This reflects the impact of tariff volatility and growing trade pressures. Warehousing capacity remains tight... and truck capacity remains oversupplied.

- *Claude E. Elkins, CCO, Norfolk Southern*

Source: *Norfolk Southern* - Oct 23, 2025



### Loaded Import Containers at U.S. Ports



Sources: [Bureau of Transportation Statistics](#)

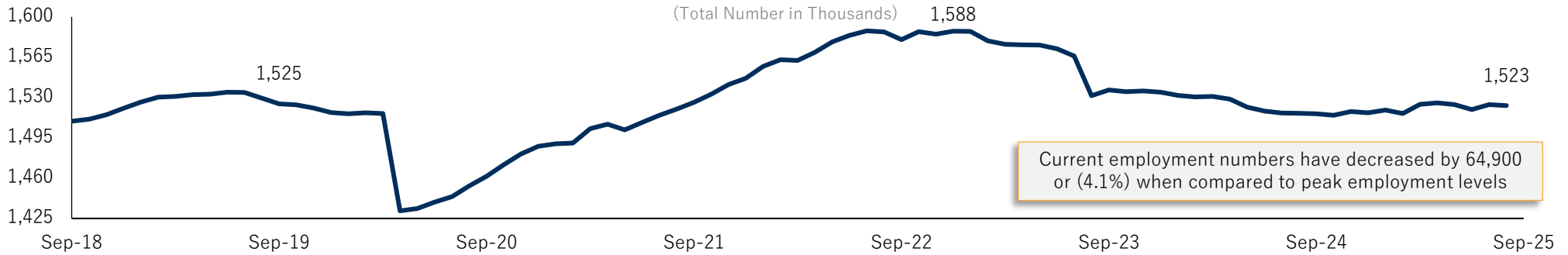
--- Monthly Average (1,884)

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# Capacity Indicators: Trucking

## Truck Transportation Employment



(Seasonally Adjusted)

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



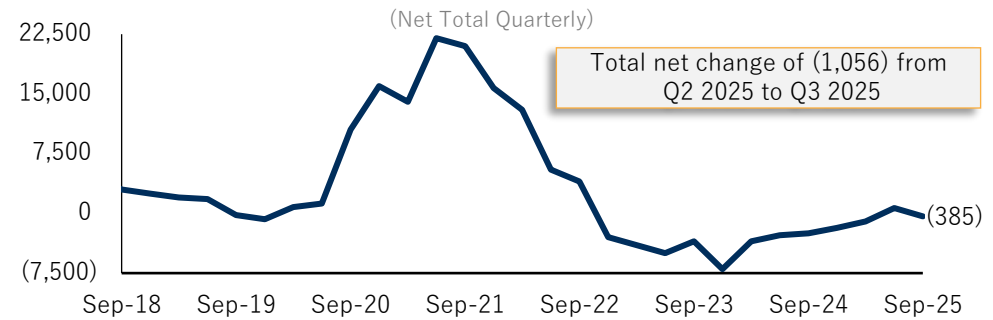
Outside of recent weeks, truckload spot rates remained under pressure in the quarter. More recent regulatory developments and, more importantly, regulatory enforcement is having an impact on capacity. While this industry may have a Chicken Little reputation when it comes to predicting capacity changes, the capacity bubble may be deflating as we speak. In the near term, customers will remain skeptical of any predicted change, only believing it when they experience it.

- **Spencer Frazier, EVP Sales & Marketing, J.B. Hunt**

Source: [J.B. Hunt Q3 Earnings Call – October 16, 2025](#)

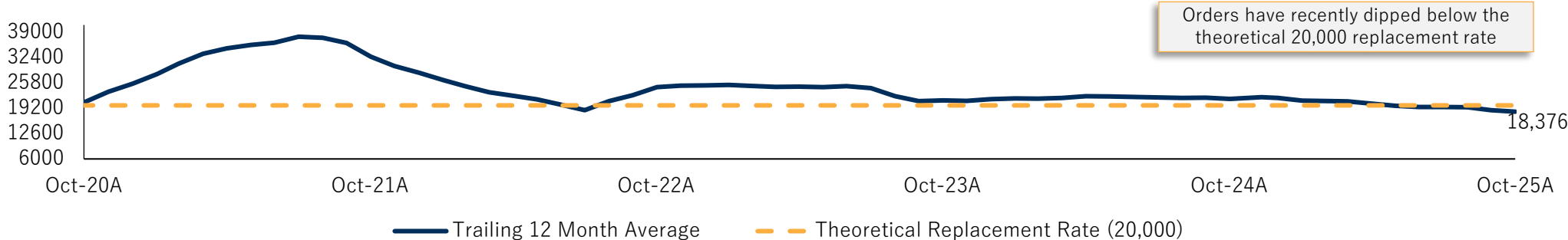


## Net Change in Carrier Registrations



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

## Class 8: Net Truck Orders

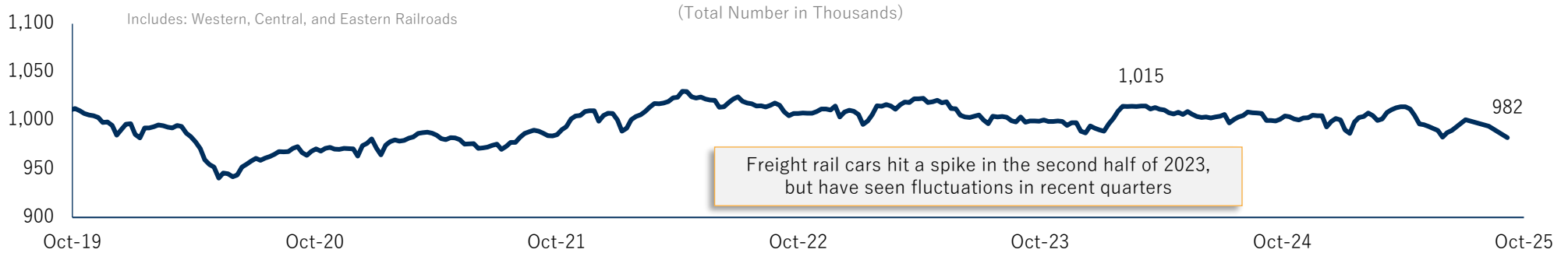


Source: [FTR Transportation Intelligence](#)

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](#)

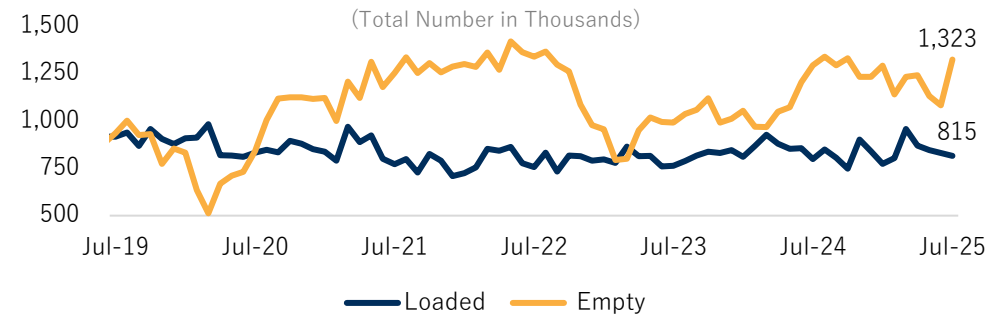


In addition, as capacity exits accelerate within the general market, we anticipate the cost to procure transportation will likely lead our ability to capture rate increases from our customers... We are increasingly optimistic about the pace at which the freight market should recover. Recent enforcement of government policies concerning English language and non-domiciled drivers have seemed to accelerate the pace of capacity exiting the market.

- **Tripp Grant, Executive VP & CFO, Covenant**  
Source: [Covenant Q3 Earnings Call – October 23, 2025](#)

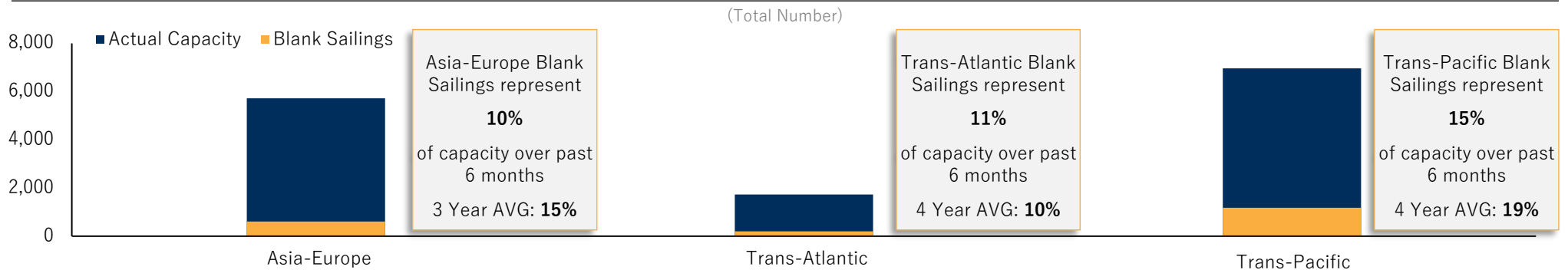


### Empty & Loaded Export Containers at Port



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, Blank Sailings percentage based on Scheduled Capacity

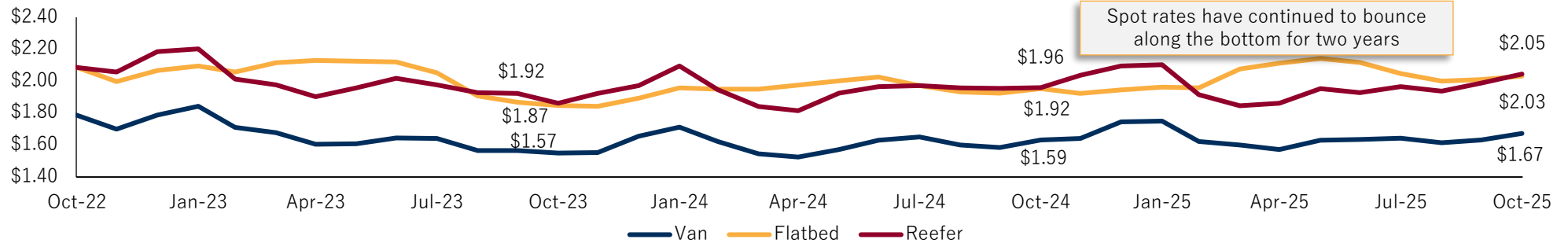


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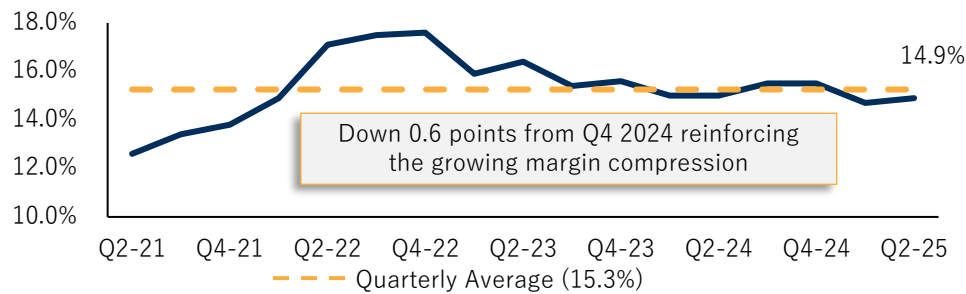
# Freight Rates: Trucking

## National Spot Rates



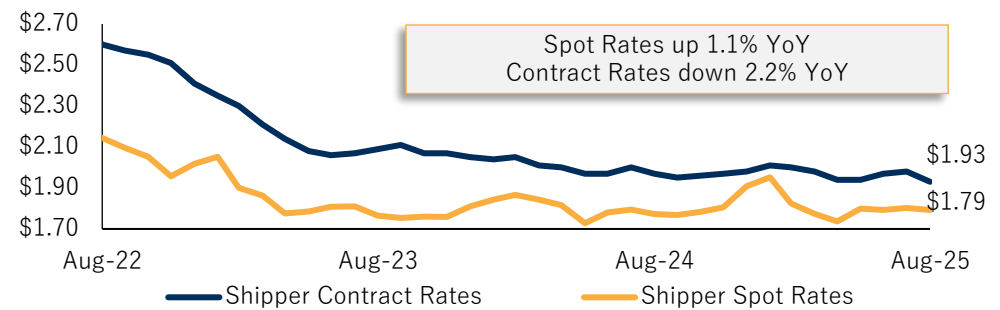
Source: *DAT, S&P Journal of Commerce*

## Brokerage Net Revenue Margin



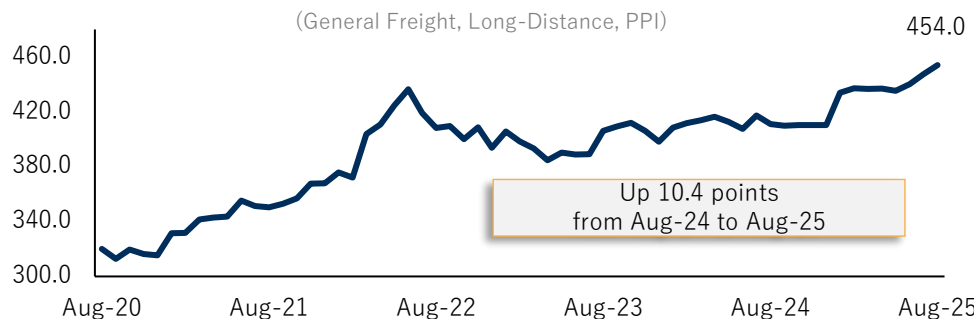
Sources: *Transportation Intermediaries Association*

## Shipper Contract & Spot Rates



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

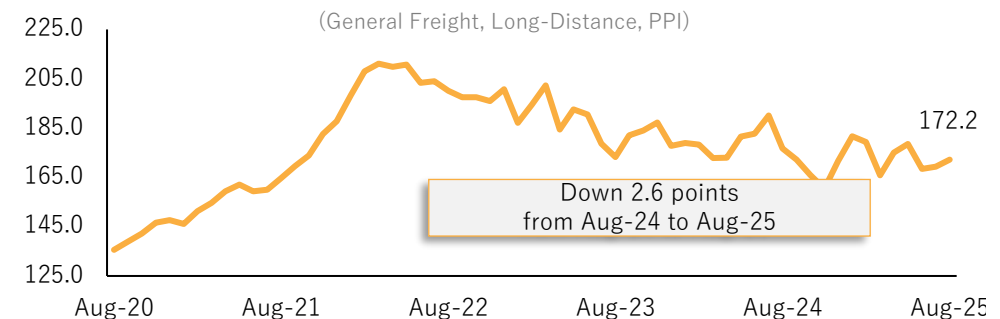
## LTL Pricing Index



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

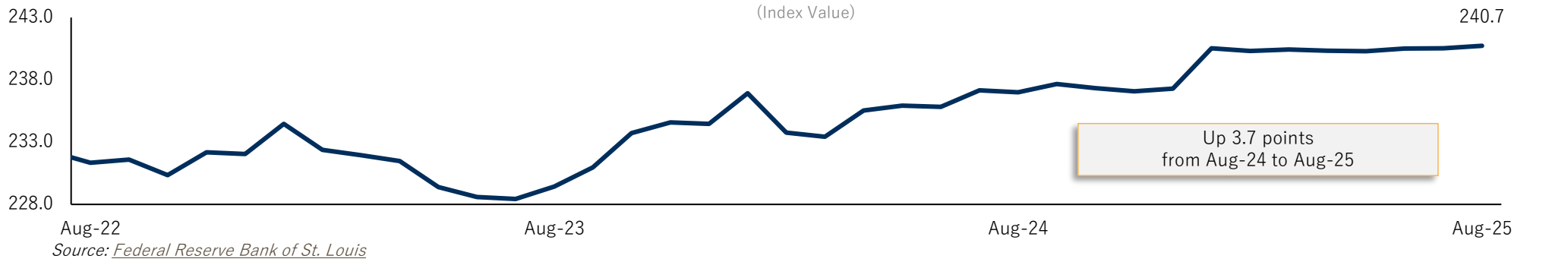
## TL Pricing Index



Source: *Federal Reserve Bank of St. Louis*

## Freight Rates: Other

### Rail Transportation PPI



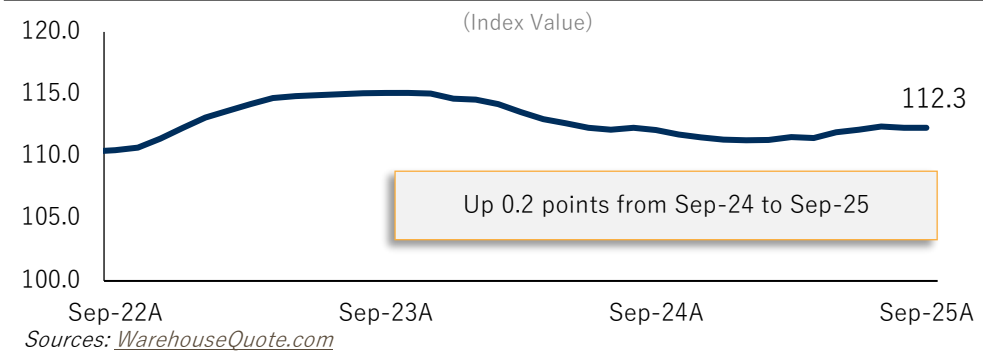
As mentioned earlier, our average loaded freight rates declined by 31% year-on-year, reflecting market fundamentals that we have seen since 2024 from growing excess capacity. Nevertheless, as reflected in the flat sequential development, the lower levels in third quarter at quarter end were actually offset by the high levels at the start of the quarter, therefore providing a fairly benign rate environment in the quarter.

- Patrick Jany, Executive Board Member & CFO, Maersk

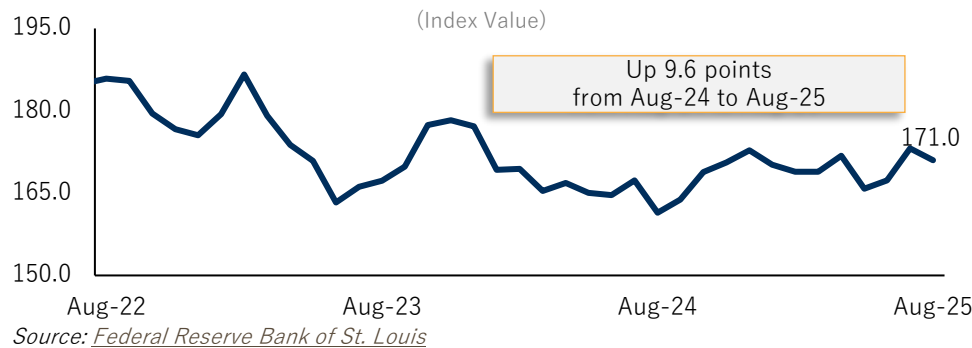
Source: [Maersk Q3 Earnings Call – November 7, 2025](#)



### Warehouse Pricing Index (WPI)



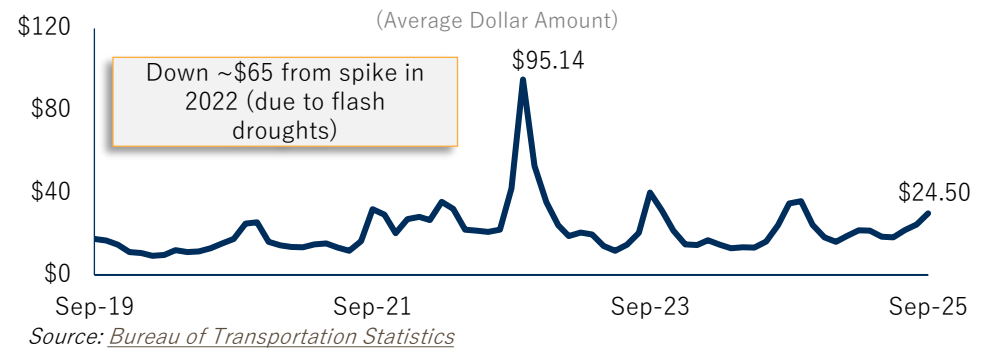
### Scheduled Freight Air Transportation PPI




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](#)

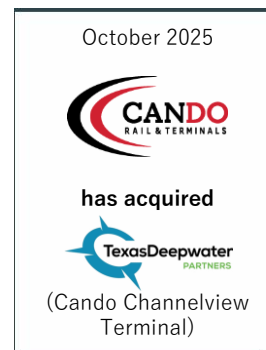
- 
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## Selected Industry Transactions

### Recent Significant M&A

Date	Acquiror	Target
October 2025	Cando Rail & Terminals	Texas Deepwater Partners (Terminal)
October 2025	Transdev Canada	Aaron Paramedical Services
October 2025	Wind Point Partners	Buske Logistics
October 2025	Peli BioThermal	Biolife Solutions (Evo Cold Chain)
September 2025	Tallvine	Donjon Marine
September 2025	DHL	SDS Rx
September 2025	Watco	Colossal Transport Solutions
August 2025	Brown Brothers Harriman	Dreamliner Luxury Coaches
August 2025	Blue Yonder	Optoro
August 2025	CVC	American Student Transportation
August 2025	FTAI Infrastructure	Wheeling & Lake Erie Railway Co
July 2025	Tobin Scientific	Wakefield Moving & Storage
July 2025	Hub Group	Marten Transport (Intermodal Assets)
July 2025	Velocity Rail	Liquid Tech Solutions



### 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



M&A tilted toward capability and geography plays, rewarding ready lists, fast diligence and pragmatic integration... M&A in T&L surged to \$144.6B in 3Q25 from \$68.8B in 2Q25 (+110% q/q, +709% y/y), extending a consolidation wave built on capability and geographic plays. Challenging trucking markets make for a ripe environment for roll ups across FTL and LTL. Expect more roll-ups – keep a ready target list and financing prepped, prioritize niche capabilities (food-grade, cross-border, terminal assets) and go in with a practical integration plan; speed and fit beat price chasing.

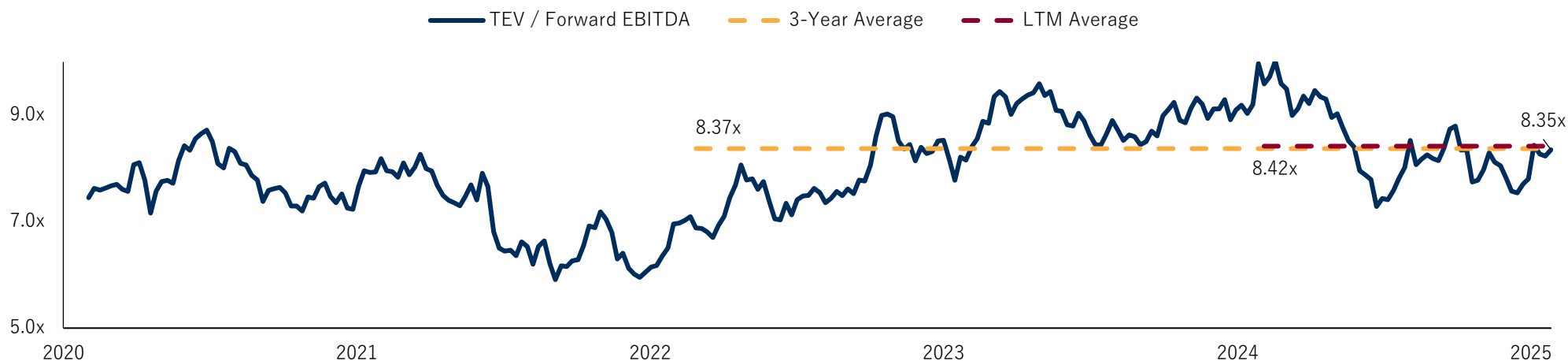
- FTI Consulting Transportation & Logistics Q3 2025 Snapshot

Source: *Transportation & Logistics Q3 2025 Snapshot* - November 7, 2025

## Public Multiples: Diversified Trucking

(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		11.4x	21.2x	25.0x	93.1%	13.0%	7.0%
		9.3x	26.1x	25.9x	96.5%	14.0%	0.3%
		6.6x	21.9x	23.9x	96.8%	10.5%	1.4%
		8.4x	17.2x	18.0x	96.1%	8.9%	3.4%
		7.2x	53.0x	42.9x	98.2%	11.3%	(0.4%)
		5.8x	34.8x	42.0x	98.2%	14.4%	(0.0%)
		6.1x	NM	NM	105.8%	13.5%	(3.5%)
		6.3x	12.7x	10.8x	96.1%	11.8%	3.4%
		5.1x	17.8x	24.2x	97.5%	7.0%	(10.2%)
Mean		7.4x	25.6x	26.6x	97.6%	11.6%	0.2%
Median		6.6x	21.6x	24.6x	96.8%	11.8%	0.3%

### Comparable Company Index: TEV / Forward EBITDA

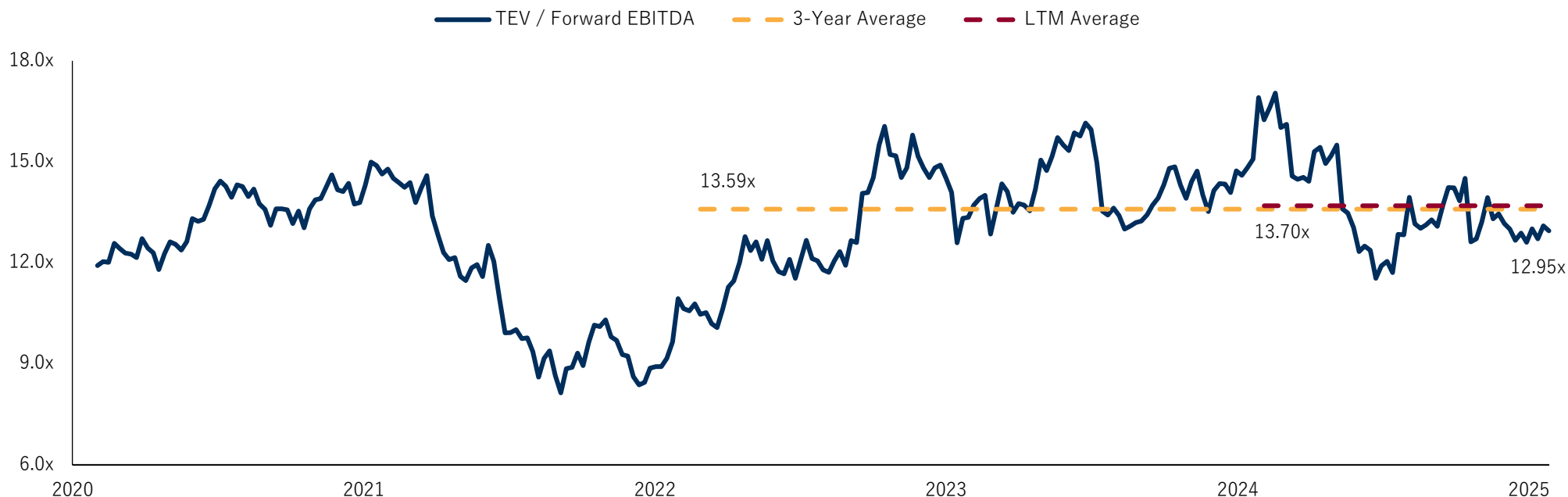


Source: S&P Capital IQ as of 11/9/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

## Public Multiples: LTL


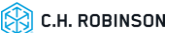




(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		17.0x	21.6x	28.8x	75.1%	31.4%	19.2%
		16.0x	26.6x	32.5x	90.9%	15.4%	5.6%
		13.2x	22.7x	28.1x	87.8%	19.6%	10.5%
		8.7x	18.4x	18.3x	92.8%	12.7%	3.1%
		9.2x	18.8x	NM	97.1%	8.7%	(4.9%)
		6.5x	14.4x	15.9x	97.2%	6.8%	4.9%
Mean		11.8x	20.4x	24.7x	90.2%	15.8%	6.4%
Median		11.2x	20.2x	28.1x	91.9%	14.0%	5.3%

### Comparable Company Index: TEV / Forward EBITDA

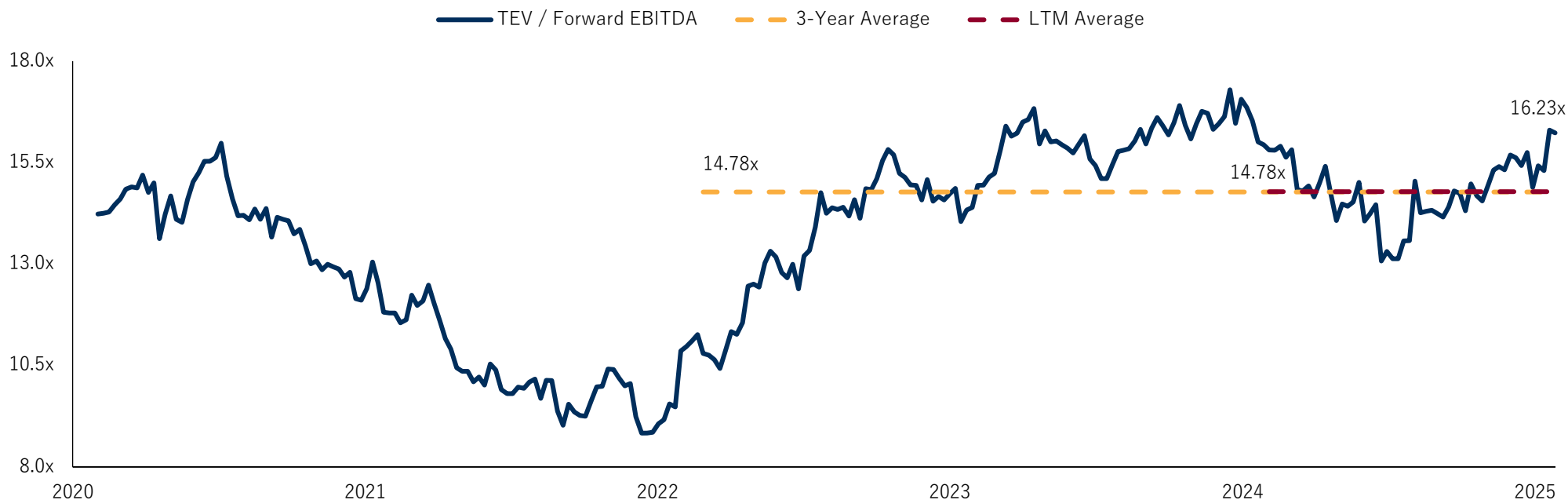


Source: S&P Capital IQ as of 11/9/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

## Public Multiples: Logistics

(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
 Expeditors		16.0x	17.0x	23.6x	90.1%	10.4%	22.3%
 C.H. ROBINSON		20.7x	23.3x	0.0x	95.0%	5.3%	8.6%
 LANDSTAR		16.2x	20.3x	25.1x	92.9%	5.4%	7.8%
 RXO		22.9x	60.5x	178.4x	99.8%	2.2%	(3.4%)
 Mullen Group		6.9x	12.2x	11.8x	90.9%	13.5%	1.0%
 RADIANT		0.0x	0.0x	18.2x	97.9%	4.1%	6.0%
Mean		13.8x	22.2x	42.9x	94.4%	6.8%	7.0%
Median		16.1x	18.6x	20.9x	93.9%	5.3%	6.9%






### Comparable Company Index: TEV / Forward EBITDA



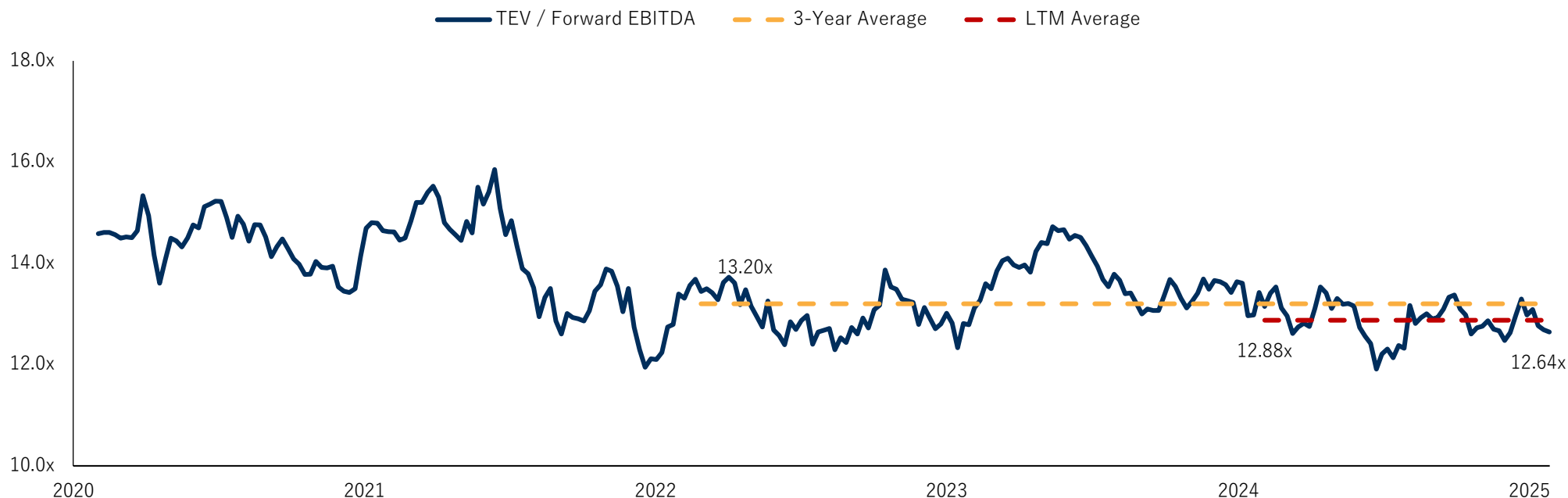
Source: S&P Capital IQ as of 11/9/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.



## 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	59.2%	50.8%	7.7%
		12.1x	15.8x	16.7x	59.5%	52.0%	5.8%
		14.6x	19.0x	19.3x	59.8%	53.4%	5.1%
		13.0x	17.6x	19.1x	65.7%	46.3%	6.0%
		14.2x	18.8x	22.3x	64.9%	46.4%	5.4%
	Mean	13.4x	17.5x	19.1x	61.8%	49.8%	6.0%
	Median	13.0x	17.6x	19.1x	59.8%	50.8%	5.8%

### Comparable Company Index: TEV / Forward EBITDA

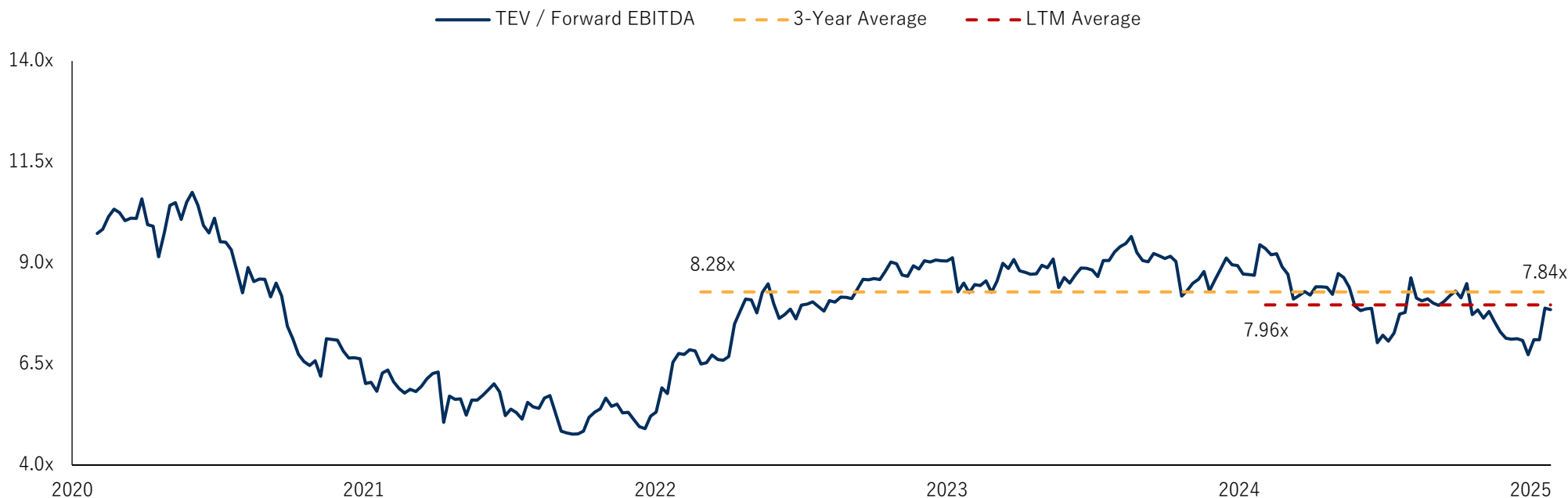


Source: S&P Capital IQ as of 11/9/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

## Public Multiples: Marine

(\$ in millions)		2025E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		9.5x	14.7x	15.9x	87.3%	20.6%	6.7%
		6.2x	8.9x	9.6x	85.2%	19.7%	11.6%
		9.3x	67.6x	13.3x	98.8%	17.8%	(4.9%)
Mean		8.3x	30.4x	12.9x	90.4%	19.3%	4.5%
Median		9.3x	14.7x	13.3x	87.3%	19.7%	6.7%

### Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 11/9/2025. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

- 
- 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

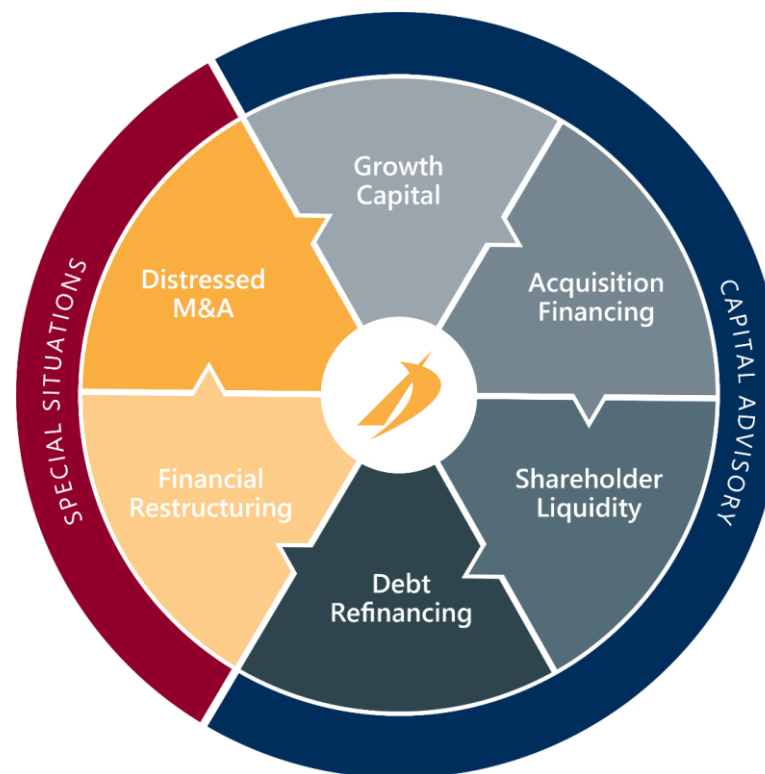
Proven Process Excellence in M&A and Capital Markets Transactions

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

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

