



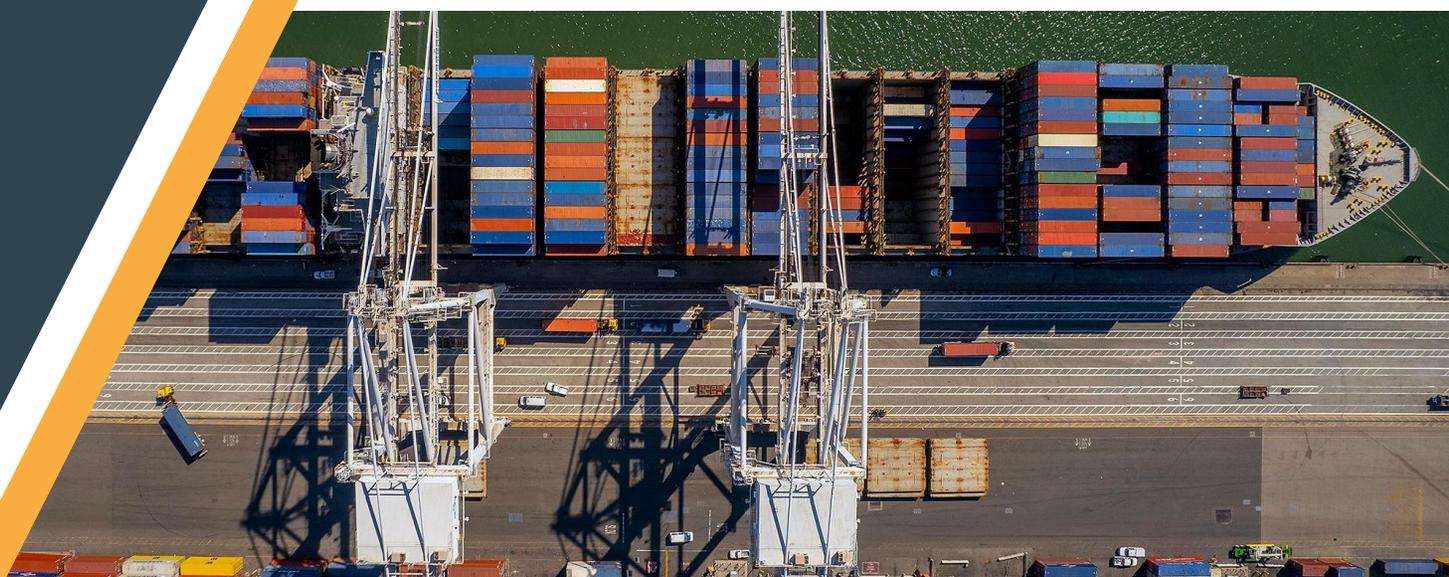
Supply Chain & Logistics Market Update

February 2026

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, reinvigorating supply chain angst
- Threat of collective bargaining action and labor supply tension
- Rail capacity continues to outpace demand amid geopolitical tensions and recent freight market volatility
- Temporary stabilization in US and China trade flows has supported selective commodity volumes, however uncertainty persists and future trade is not guaranteed
- Red Sea shipping route disruptions caused by the Houthi forces have once again spurred carrier rerouting, lengthening transit times and increasing freight rate volatility

Will the Economy Help Fuel Substantive Freight Demand Growth?

- Preliminary Q4 results suggest cooling from Q3's 4%+ YoY growth, yet GDP remains resilient amidst political and policy uncertainty
- 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 remains depressed from its dip during the government shutdown as pressure is maintained on purchasing power
- Companies continue to explore tariff mitigation tactics such as Free Trade Zones ("FTZs") across North American warehouses, tightening capacity
- The nomination of Kevin Warsh as Chair of the Fed has boosted expectations in short term due to his hawkish positioning

Does M&A Activity Meaningfully Rebound in 2026?

- Public markets are once again receptive to IPOs, renewing market optimism and expectations of a broader pick up in M&A in 2026
- Pent up demand has built in the M&A market as many companies have paused pre-launch or mid-process waiting for volatility to subside
- With two billion-dollar transactions announced in January, 2026 already has as many mega transactions as 2025
- CEO confidence stabilized over Q4, despite continued uncertainty many companies are entering 2026 with optimistic goals for growth
- Significant dry powder inside global private equity, infrastructure, and private credit funds
- Bid/ask spread between seller and buyer expectations remains but has narrowed significantly

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

- Truckload rates have greatly improved during Q4 and the start of 2026, largely due to capacity restrictions stemming from continued English Language Proficiency ("ELP") monitoring and regulation
- The spread between contract and spot truckload rates has turned negative for the second time since 2022. This is a good indication that sustained demand increases or capacity restrictions will continue to drive spot rates
- Expectations of inventory restocking throughout 2026 remain high following the prolonged dip caused by pre-tariff front loading in 1H25
- Increased shipping capacity and imports, as well as a sustained increase in trucking rates will provide a lift to other modalities, particularly intermodal



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Economic Demand Indicators: The Industrial Economy



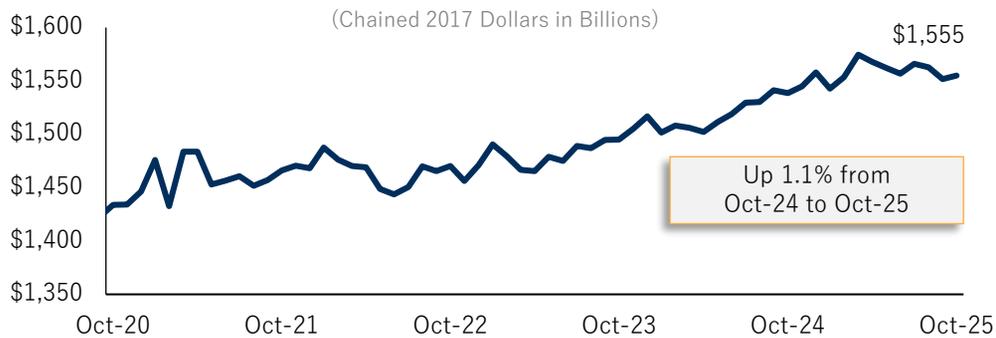
There is a lot to unpack with November's trade data. One pattern that is appearing in sector after sector can only be termed a decoupling of US activity with the rest of the world... Declining imports and exports of industrial machinery are a troubling sign. When you then factor in how rapidly machinery prices are rising based on PPI data, I'm not anticipating strong capital investment by manufacturers in 2026 in new machinery.

- Jason Miller, Professor, MSU

Source: [LinkedIn](#) - February 2, 2025



Real Manufacturing and Trade Industries Sales



(Seasonally Adjusted)

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

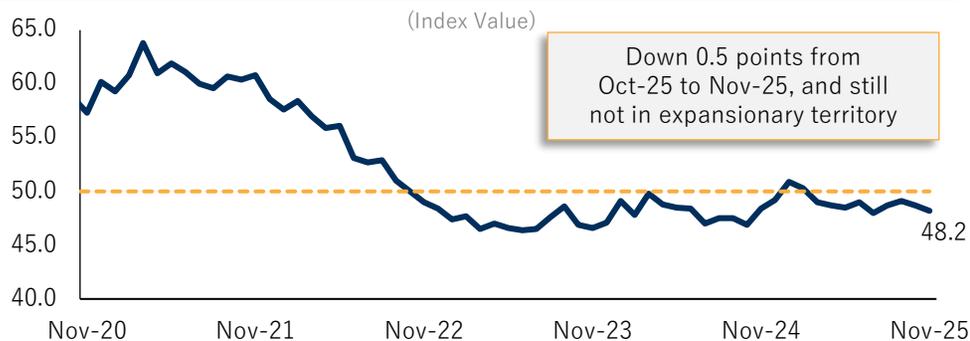
Industrial Production: Total Index



(Seasonally Adjusted)

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

ISM Manufacturing Index

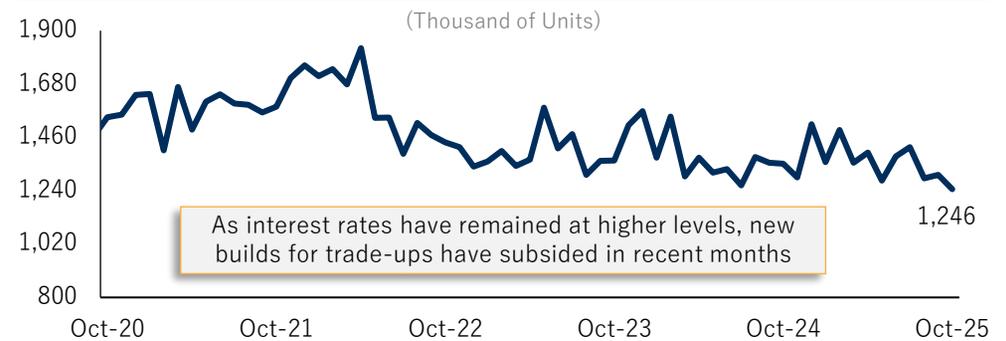


(Seasonally Adjusted)

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



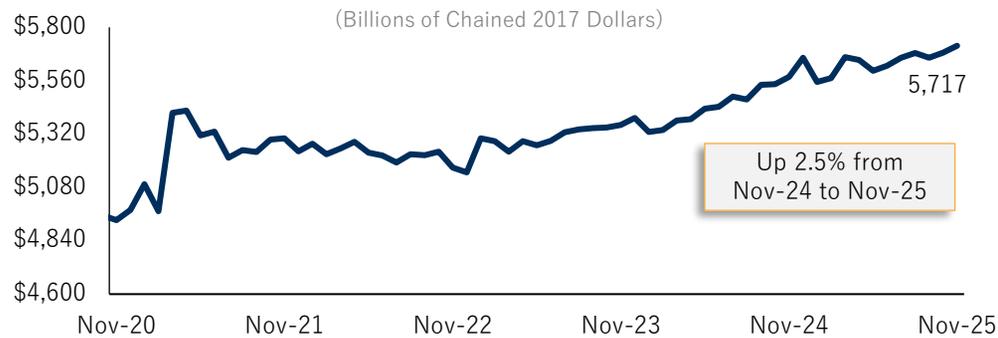
Consumer sentiment lifted about 3.5 index points this month, with minor gains seen across all index components... However, national sentiment remains more than 20% below a year ago, as consumers continue to report pressures on their purchasing power stemming from high prices and the prospect of weakening labor markets. Aside from tariff policy, consumers do not appear to be connecting foreign developments to their views of the economy.

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

Source: *University of Michigan Survey of Consumers – January 23, 2026*



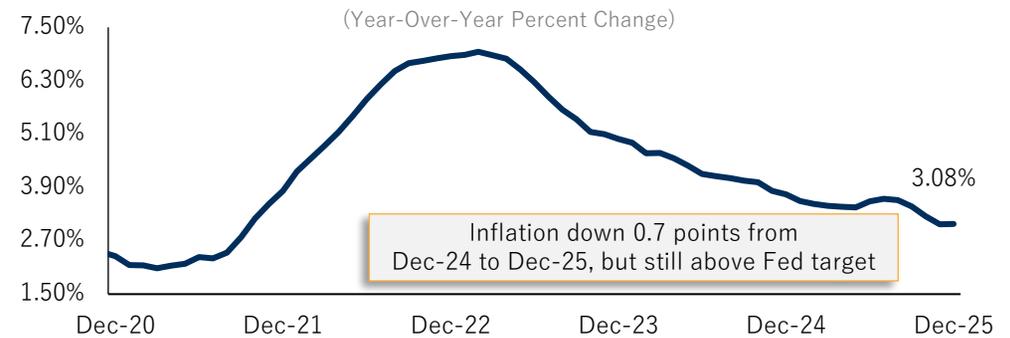
Real Personal Consumption Expenditures: Goods



(Seasonally Adjusted)

Source: *Federal Reserve Bank of St. Louis*

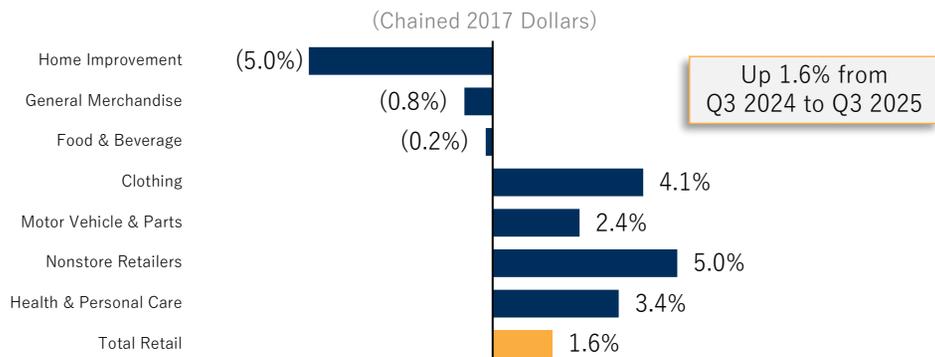
Median Consumer Price Index



(Seasonally Adjusted)

Source: *Federal Reserve Bank of Cleveland*

Q3 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



A majority of 220 economists polled from around the world revised back up their 2026 view in recent months and cited 'further geopolitical shocks' as the main downside risk now most central banks are done or nearly done cutting interest rates.

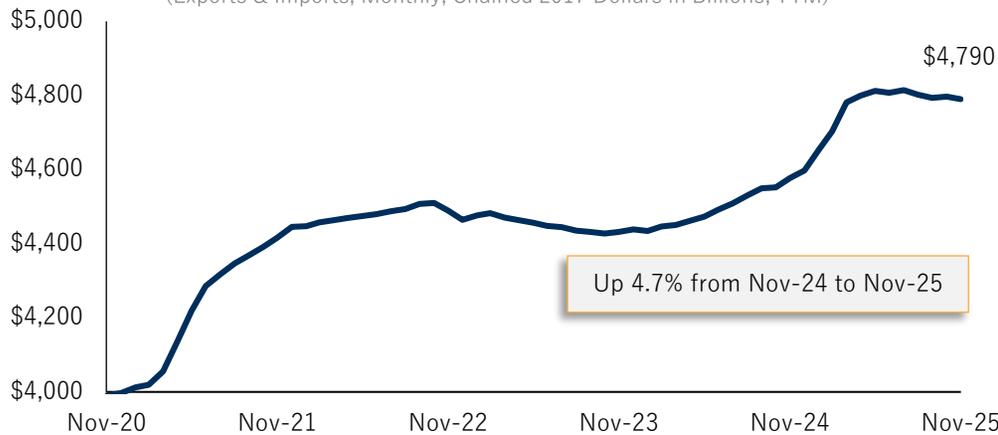
- Hari Kishan, Editor in Charge of Reuters Polls, Reuters

Source: Reuters – January 28, 2026



Real U.S. Trade in Goods

(Exports & Imports; Monthly; Chained 2017 Dollars in Billions; TTM)

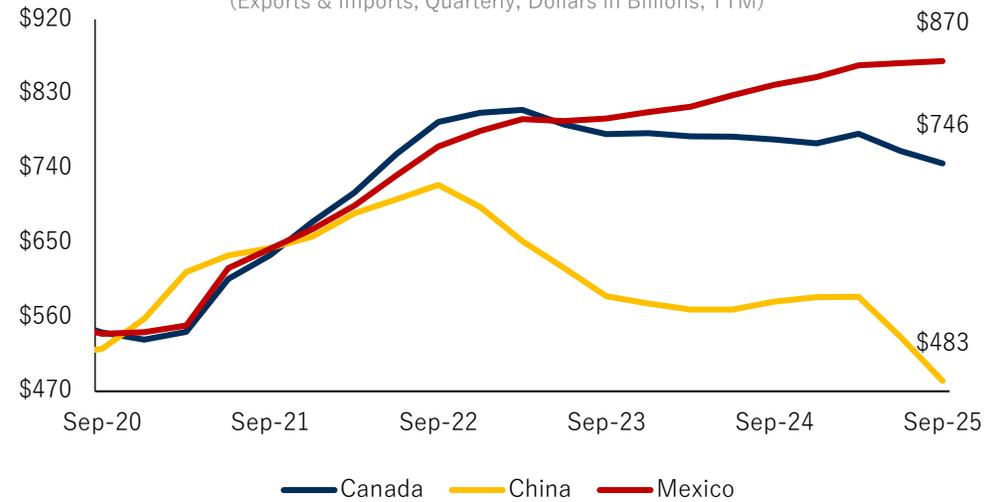


(Seasonally Adjusted)

Source: United States Census Bureau

U.S. International Trade in Goods by Country

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

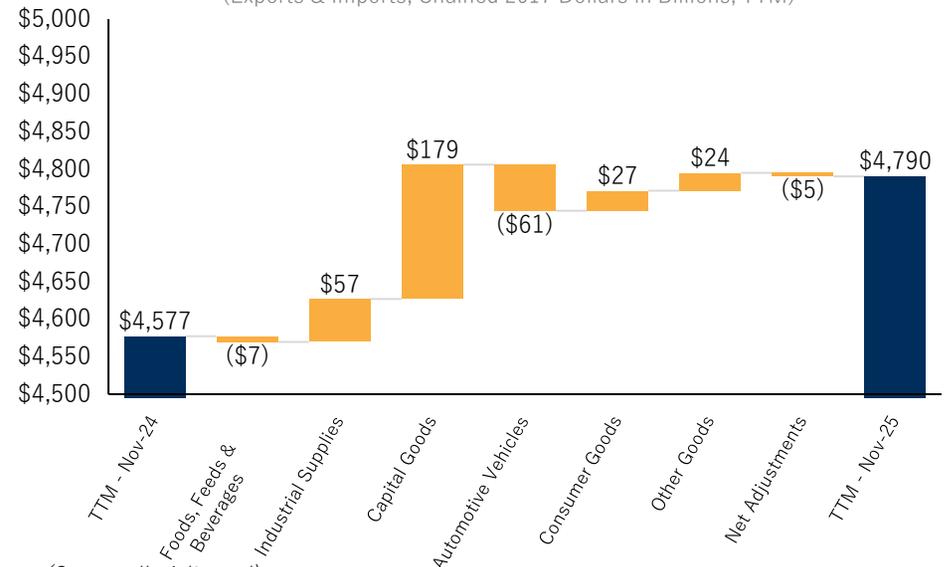


(Seasonally Adjusted)

Source: Bureau of Economic Analysis

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

(Exports & Imports; Chained 2017 Dollars in Billions; TTM)



(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



October's seasonally adjusted ton-mile fell by 0.8% from September. This was primarily due to softness in the wholesale trade sector, with machinery wholesaling having an especially weak month.

- Jason Miller, Professor, MSU

Source: LinkedIn - Jan 27, 2026



Cass Freight Index – Shipments

5 Year Monthly Average (1.13) (Index Value)



Sources: Cass Information Systems, Inc



We believe the freight market continues to evolve toward equilibrium between shippers and carriers. During the fourth quarter, spot rates rose meaningfully. Revenue trends... have improved compared to the prior year in all business units.

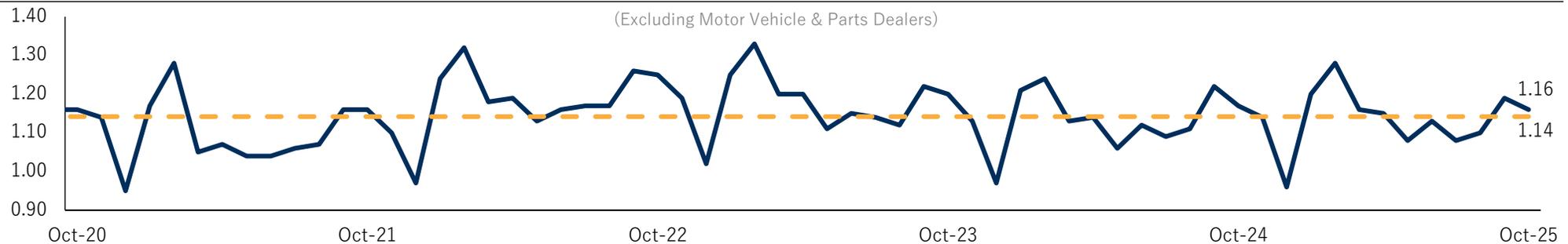
- Tripp Grant, Executive VP & CFO, Covenant

Source: Covenant - Jan 30, 2026



Retailers Inventory-to-Sales Ratio

(Excluding Motor Vehicle & Parts Dealers)



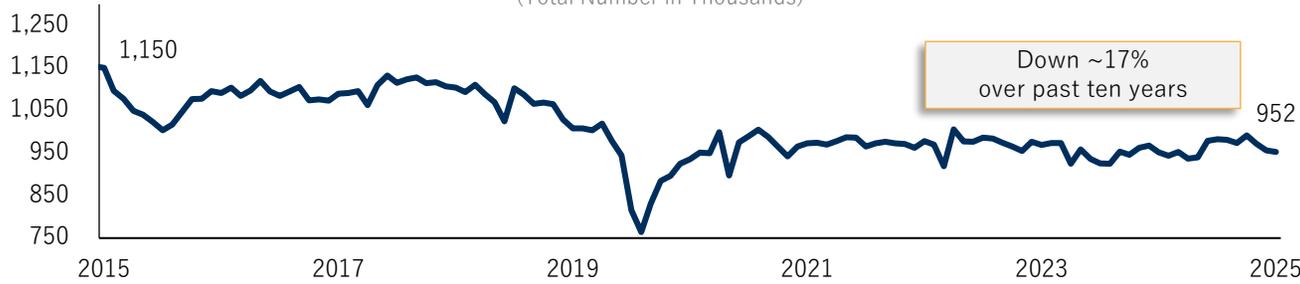
Sources: FRED - St. Louis

--- Monthly Average (1.14)

Demand Indicators: Other

U.S. Rail Freight Carloads

(Total Number in Thousands)

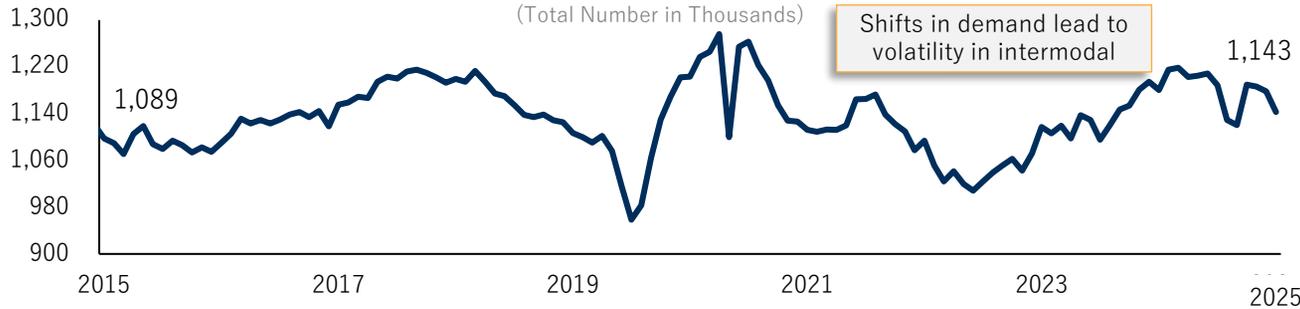


Sources: *FRED - St. Louis*

“ In our intermodal markets, import volumes are expected to remain soft due to continued tariff volatility and evolving trade pressures. Warehousing capacity is increasing as companies deplete inventory backlogs, and truck capacity remains oversupplied.
- *Ed Elkins, CCO, Norfolk Southern* ”
Source: *Q4 Earnings Call - Jan 29, 2025* 

U.S. Rail Freight Intermodal Traffic

(Total Number in Thousands)



Sources: *FRED - St. Louis*

“ If trade policy uncertainties resolve favorably, or if the dollar continues to weaken causing U.S. exports to be more competitive, we could see a post in port volumes... more drayage trucking, intermodal rail, and warehousing demand.
- *Equity Research Analyst* ”
Source: *2026 T&L Outlook - Dec 19, 2025* 

Loaded Import Containers at U.S. Ports

(Total Number in Thousands)



Sources: *Bureau of Transportation Statistics*

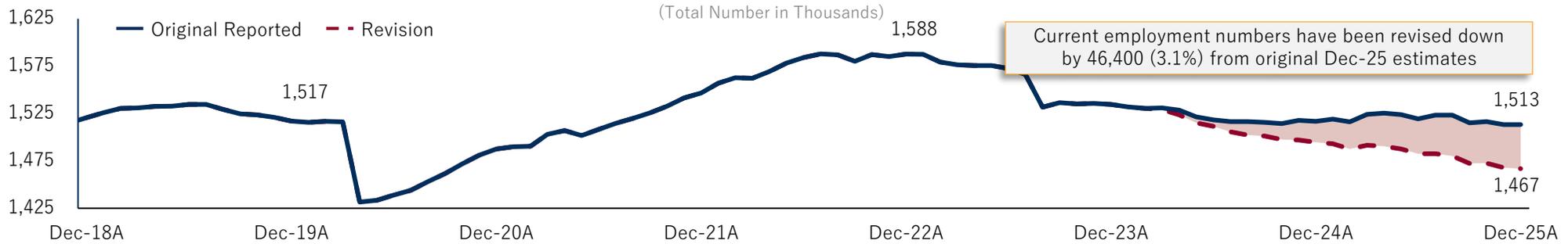
--- 5 Year Monthly Average (1,961)

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Capacity Indicators: Trucking

Truck Transportation Employment



(Seasonally Adjusted)

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



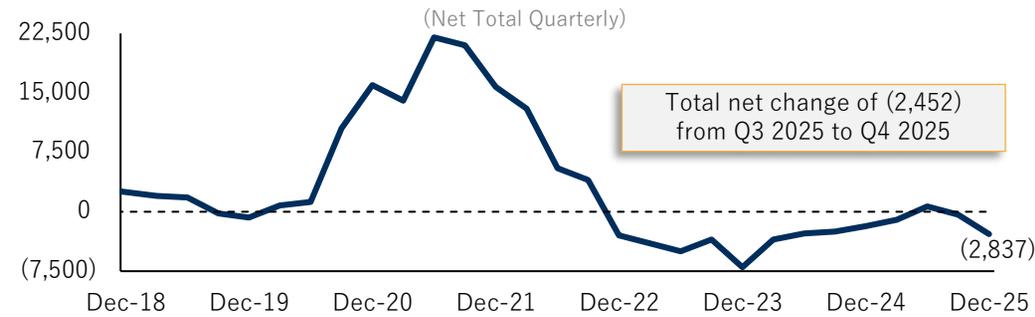
As we look forward, the industry is already feeling the impact of supply rationalization related to regulatory actions in areas such as non-domicile CDLs, English language proficiency and driver school certifications. These actions are both removing capacity outright and, importantly, restricting the funnel of new entrants.

- **Mark Rourke, CEO, Schneider**

Source: [Schneider Q4 Earnings Call – January 29, 2026](#)

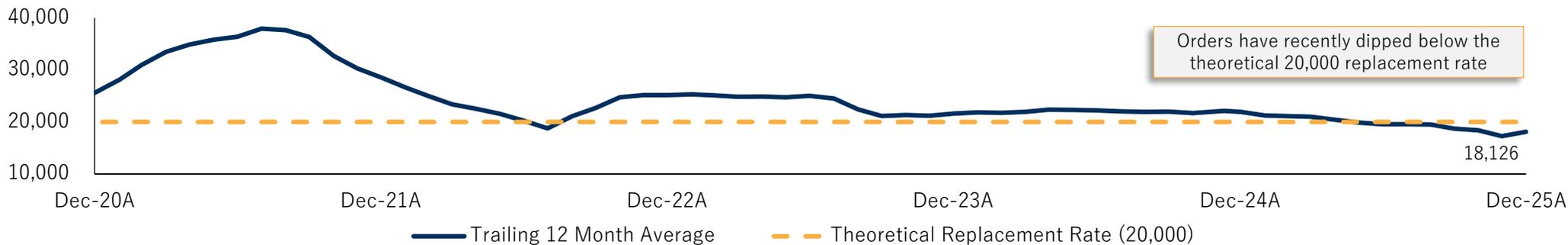


Net Change in Carrier Registrations



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

Class 8: Net Truck Orders

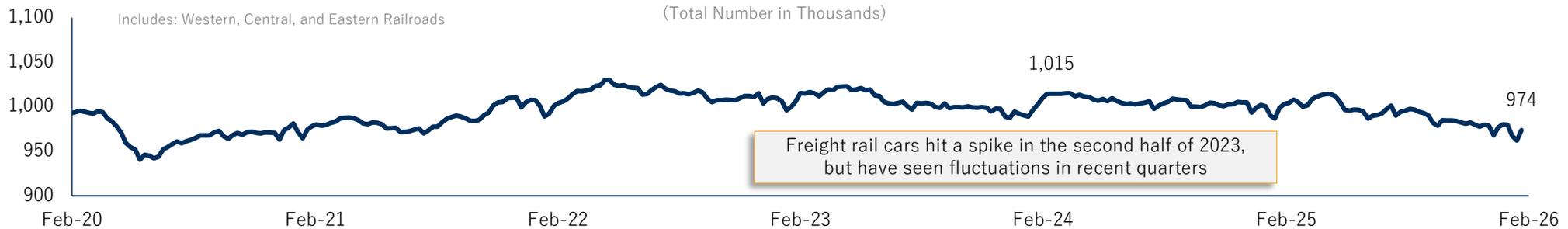


Source: [FTR Transportation Intelligence](#)

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



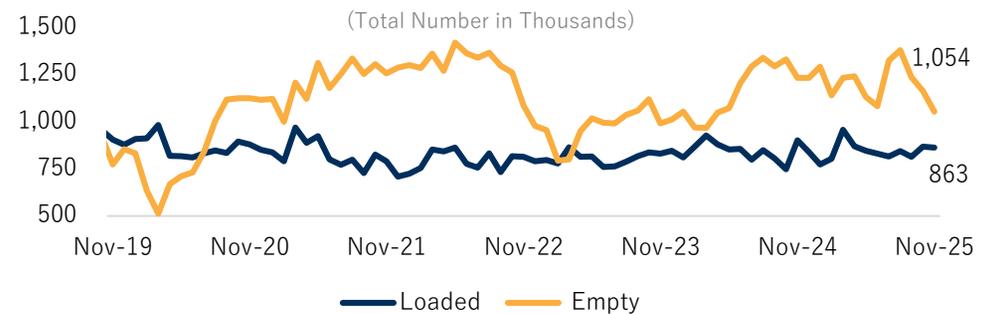
Source: *Bureau of Transportation Statistics*

Intermodal volumes softened in the second half of 2025 after an earlier import surge, but resilient consumer spending and tightening trucking capacity could support intermodal growth in 2026. On the carload side, volatility that characterized 2025 is likely to persist... Rail freight and the economy enter 2026 on a similar footing: seemingly stable overall, but with underlying vulnerabilities that could disrupt growth.

- Association of American Railroads
Source: *Rail Industry Overview – January 9, 2026*

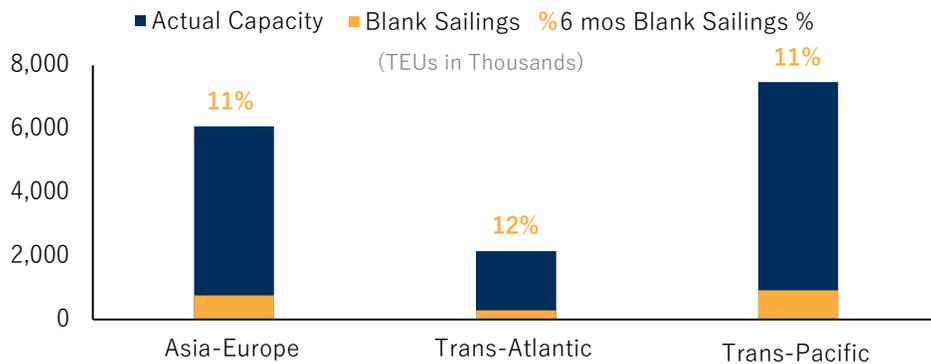


Empty & Loaded Export Containers at Port



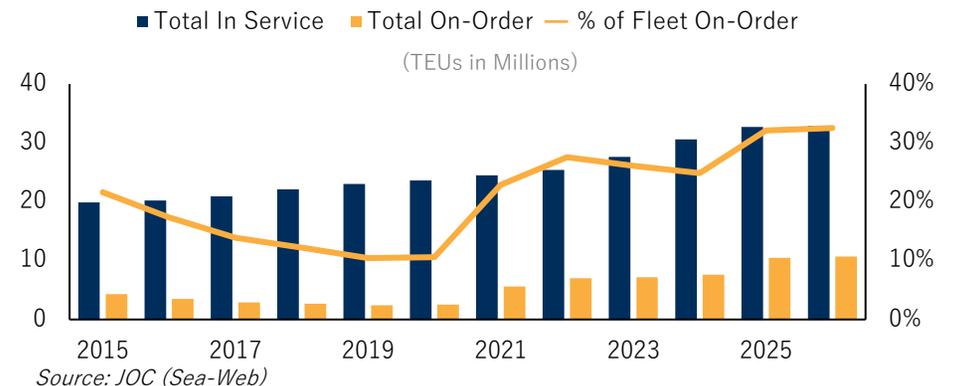
Source: *Bureau of Transportation Statistics*

Percentage of Blank Sailings



Source: *JOC (Asia-Eur), JOC (Trans-Pac), JOC (Trans-Atl)*
Note: Blanked Sailings percentage based on Scheduled Capacity

Global Container Ship Capacity In Service & On Order



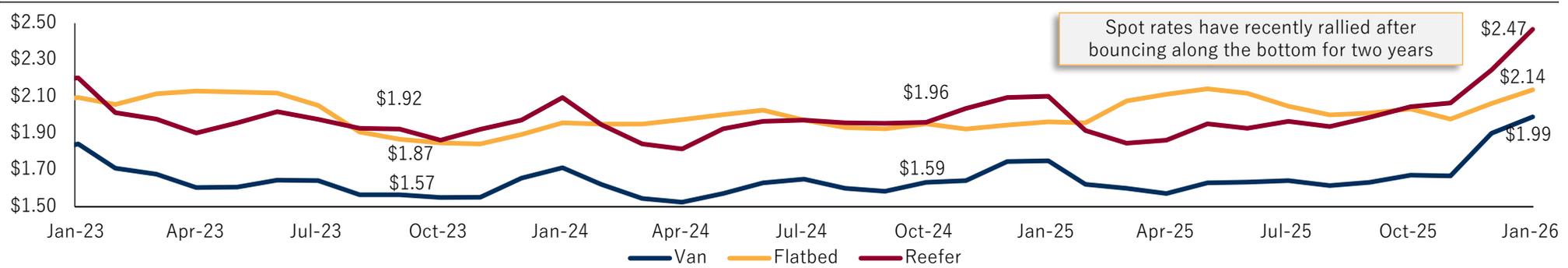
Source: *JOC (Sea-Web)*

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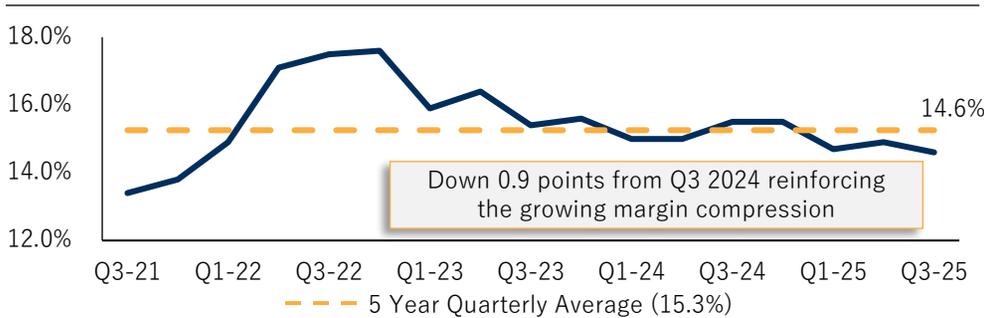
Freight Rates: Trucking

National Spot Rates



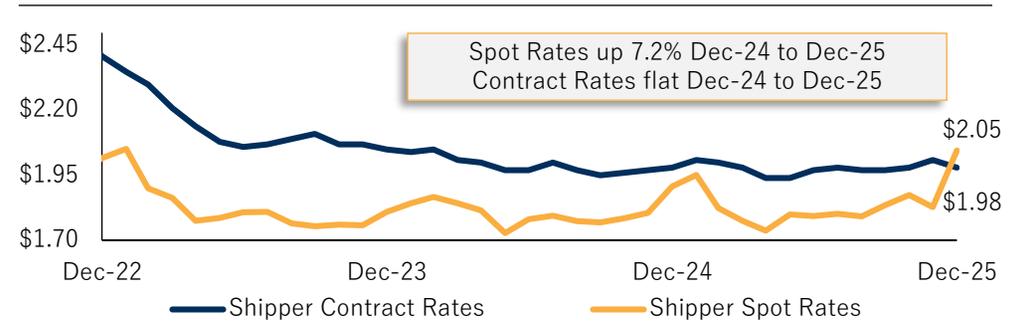
Source: *DAT; S&P Journal of Commerce*

Brokerage Net Revenue Margin



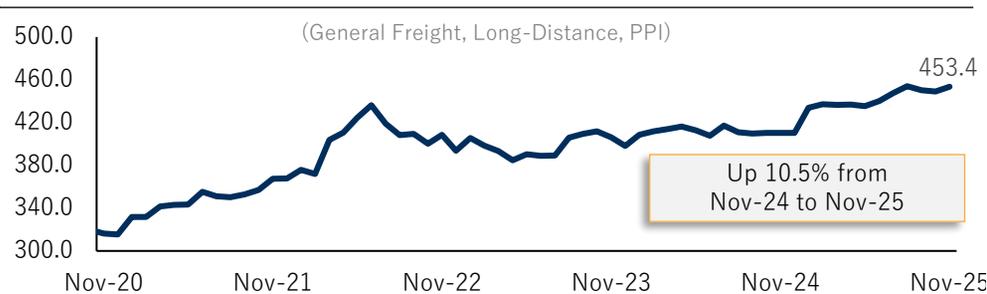
Sources: *Transportation Intermediaries Association*

Shipper Contract & Spot Rates



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

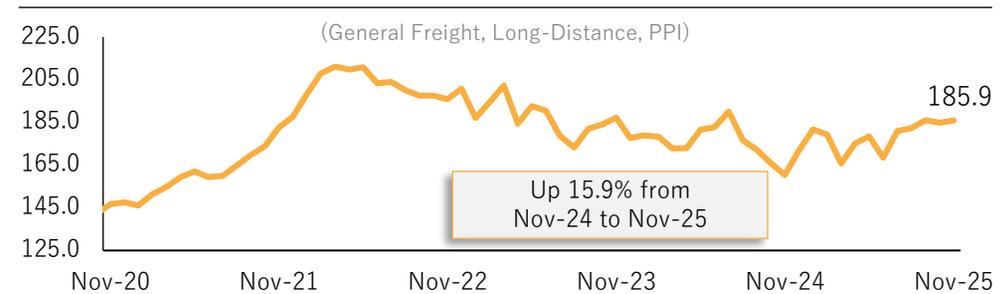
LTL Pricing Index



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

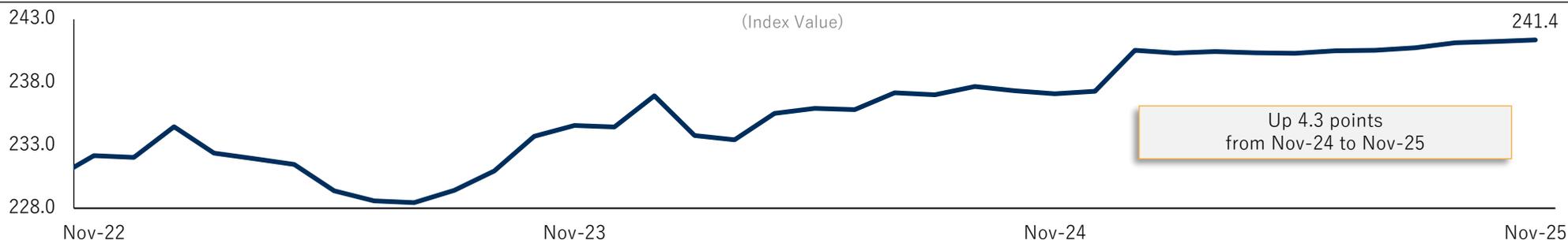
TL Pricing Index



Source: *Federal Reserve Bank of St. Louis*

Freight Rates: Other

Rail Transportation PPI



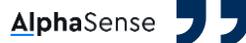
Source: *Federal Reserve Bank of St. Louis*



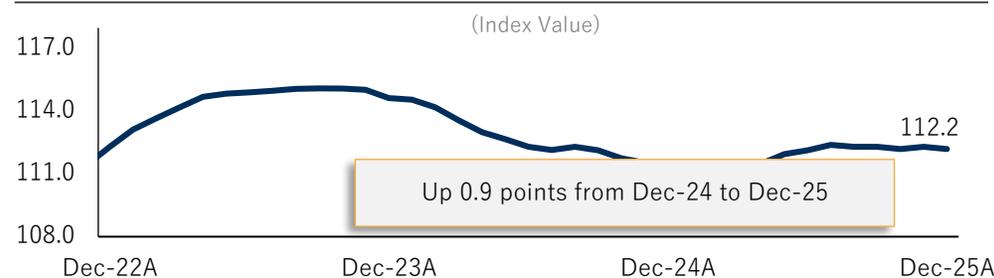
Shippers are telling us that rail rates will be up +2.6%, below the long-term average of up +3.1%. Key here will be the extent to which pricing can offset cost inflation, which had been trending above historical averages exiting the pandemic. That said, pricing expectations are largely in-line with consensus expectations.

- *Equity Research Analyst*

Source: *2026 N. American Railroad Shipper Survey – Nov 17, 2025*



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
January 2026	Echo Global	ITS Logistics
January 2026	Water Street	GlobalMed Logistix
January 2026	Lone Star Funds	Alliance Ground International
January 2026	Greenbriar Equity Group	eShipping
December 2025	Bluejay Capital Partners	QLS Logistics & Transportation
December 2025	Lanter Delivery Systems	1 st Choice Delivery
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

January 2026



has acquired



December 2025



has acquired



September 2025



has acquired



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

2026 will bring a series of decision points that could reshape competitive dynamics in the T&L sector. Chief among them is the regulatory outcome of the Union Pacific–Norfolk Southern merger. The Surface Transportation Board’s (STB) ruling may introduce new conditions around pricing, access, and service reliability—and could lead to divestitures of overlapping routes or terminals. For dealmakers, this means opportunity. Platforms that support rail-adjacent businesses such as track maintenance, railcar services, and transloading operations could see increased demand. Regulatory clarity is also expected to support capital deployment across first-mile, last-mile, and intermodal logistics as providers reposition around network access.

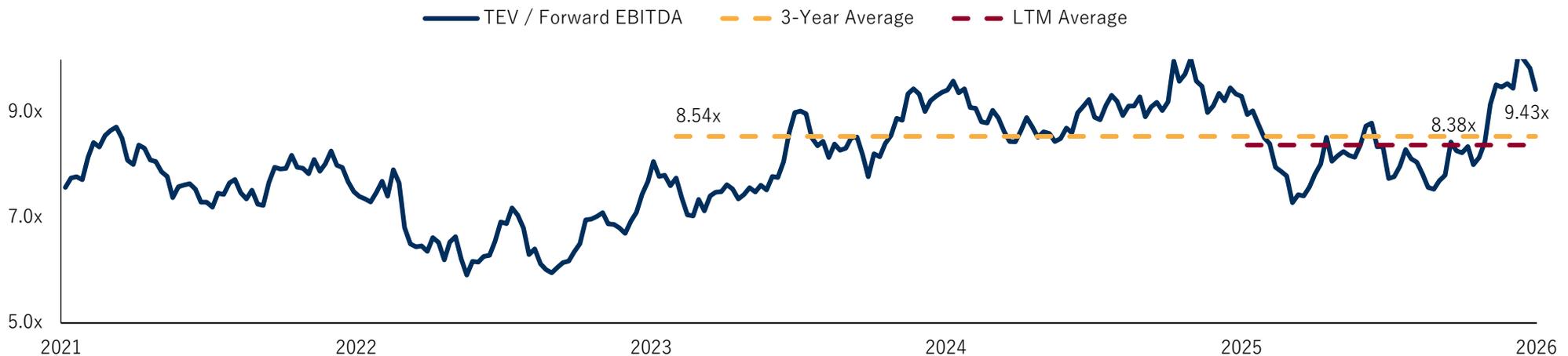
- PWC US Deals 2026 Outlook Transportation & Logistics

Source: *PWC US Deals 2026 Outlook Transportation & Logistics* - December 16, 2025

Public Multiples: Diversified Trucking

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
J.B. HUNT	12.2x	21.7x	28.1x	92.8%	13.2%	10.7%
KNIGHT TRANSPORTATION SWIFT TRANSPORTATION	8.9x	21.4x	29.0x	95.7%	14.8%	0.7%
SCHNEIDER	7.2x	21.9x	31.2x	97.0%	10.9%	2.9%
Hub Group	9.7x	19.9x	24.3x	96.1%	8.9%	3.4%
WERNER ENTERPRISES	6.6x	24.2x	49.6x	98.2%	11.3%	(0.4%)
MARTEN	7.0x	33.6x	44.6x	98.8%	14.1%	2.3%
NEWLAND LOGISTICS	6.3x	NM	NM	105.8%	13.2%	(4.1%)
Covenant	5.3x	13.0x	14.5x	98.8%	9.0%	1.0%
TITANIUM	5.3x	20.1x	23.1x	97.4%	6.5%	(9.5%)
Mean	7.6x	22.0x	30.5x	97.9%	11.3%	0.8%
Median	7.0x	21.5x	28.5x	97.4%	11.3%	1.0%

Comparable Company Index: TEV / Forward EBITDA

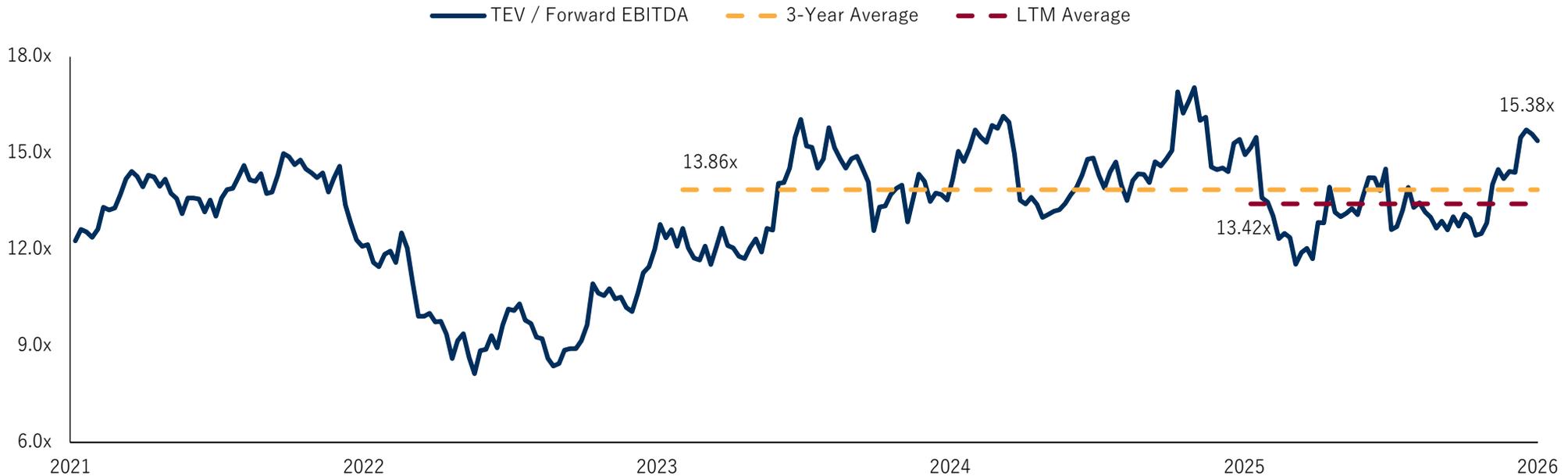


Source: S&P Capital IQ as of 1/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: LTL

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
	20.4x	25.9x	35.8x	75.1%	31.4%	19.2%
	15.4x	24.7x	37.1x	90.9%	15.4%	5.6%
	14.0x	23.5x	33.4x	87.8%	19.6%	10.5%
	9.7x	18.8x	23.8x	92.8%	12.6%	3.1%
	9.5x	19.3x	NM	97.1%	8.7%	(4.9%)
	7.4x	16.2x	20.1x	97.9%	6.3%	2.8%
Mean	12.7x	21.4x	30.0x	90.3%	15.7%	6.1%
Median	11.8x	21.4x	33.4x	91.9%	14.0%	4.4%

Comparable Company Index: TEV / Forward EBITDA

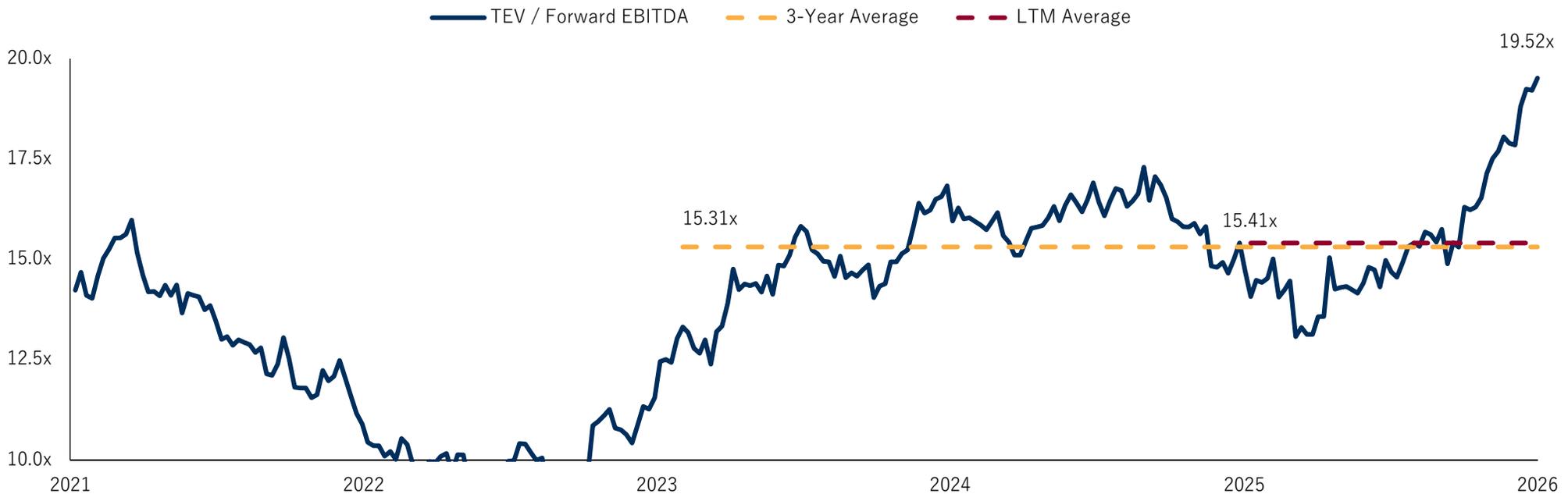


Source: S&P Capital IQ as of 1/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Logistics

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
Expeditors	19.0x	20.3x	27.3x	90.1%	10.4%	22.3%
C.H. ROBINSON	23.0x	25.5x	32.2x	94.9%	5.8%	8.5%
LANDSTAR	16.8x	20.2x	28.2x	92.8%	4.9%	11.1%
RXO	22.6x	64.5x	NM	99.8%	2.2%	(3.4%)
Mullen Group	7.1x	12.2x	14.4x	90.9%	13.5%	1.0%
RADIANT	12.6x	32.7x	23.8x	98.2%	3.7%	5.2%
Mean	16.8x	29.2x	25.2x	94.5%	6.7%	7.4%
Median	17.9x	22.9x	27.3x	93.8%	5.3%	6.8%

Comparable Company Index: TEV / Forward EBITDA

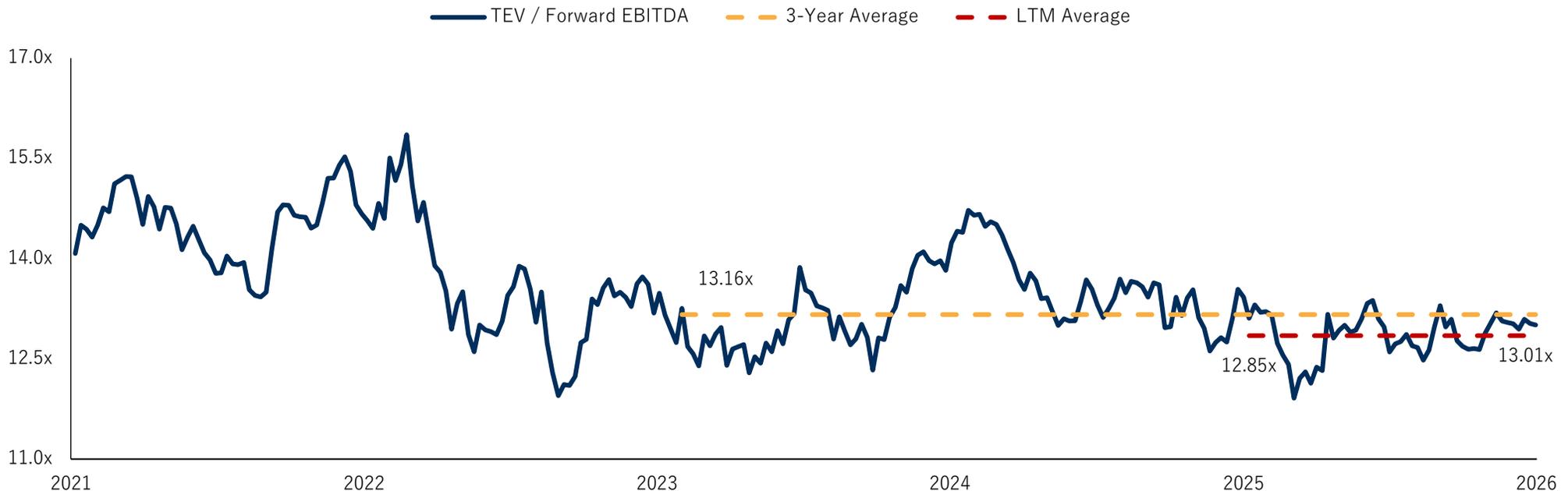


Source: S&P Capital IQ as of 1/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Rail

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
	12.9x	16.2x	18.9x	59.8%	50.2%	7.8%
	11.4x	14.8x	16.4x	59.0%	52.2%	5.9%
	13.7x	17.8x	19.5x	59.6%	53.8%	4.7%
	12.9x	17.1x	20.4x	66.8%	45.2%	6.0%
	14.2x	19.0x	23.6x	65.5%	46.0%	5.1%
Mean	13.0x	17.0x	19.8x	62.1%	49.5%	5.9%
Median	12.9x	17.1x	19.5x	59.8%	50.2%	5.9%

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 1/30/2026. 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

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
Kirby	9.8x	15.0x	17.4x	85.4%	22.4%	7.9%
Matson	8.2x	11.6x	12.0x	85.2%	19.7%	11.6%
G	5.9x	12.5x	14.0x	98.8%	17.8%	(4.9%)
Mean	8.0x	13.0x	14.4x	89.8%	19.9%	4.9%
Median	8.2x	12.5x	14.0x	85.4%	19.7%	7.9%

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 1/30/2026. 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

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

Supply Chain & Logistics Sector Coverage

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

<h3>Freight Management</h3> <ul style="list-style-type: none"> ✓ Freight Brokerage ✓ Managed Transportation ✓ 4PL ✓ Driveaway 	<h3>Asset – Based Transportation</h3> <ul style="list-style-type: none"> ✓ TL, LTL, Dedicated ✓ Flatbed ✓ Auto 	<h3>Bulk Logistics</h3> <ul style="list-style-type: none"> ✓ Liquid, Dry, Chemical ✓ Short Line & Regional Rail ✓ Rail Services ✓ Jones Act ✓ ISO Tank 	<h3>Infrastructure</h3> <ul style="list-style-type: none"> ✓ Chassis / Trailer Leasing ✓ Aircraft Leasing ✓ Terminals & Storage ✓ Port Infrastructure 	<h3>Global Freight</h3> <ul style="list-style-type: none"> ✓ Air Cargo Handling ✓ Freight Forwarding ✓ Customs Brokerage ✓ Ocean Shipping
<h3>Intermodal / Drayage</h3> <ul style="list-style-type: none"> ✓ Drayage ✓ IMCs ✓ Transloading ✓ Port Services 	<h3>Warehousing / Fulfillment</h3> <ul style="list-style-type: none"> ✓ Ambient / Temp Controlled ✓ eCommerce Fulfillment ✓ Reverse Logistics ✓ Parcel / Courier ✓ Final Mile ✓ LTL Consolidation 	<h3>Specialized Logistics</h3> <ul style="list-style-type: none"> ✓ Student Transportation ✓ Medical / Life Sciences ✓ Environmental ✓ Aerospace & Defense ✓ Entertainment ✓ Moving & Storage 	<h3>Fleet Services</h3> <ul style="list-style-type: none"> ✓ Fleet Management ✓ Freight Audit, Bill, & Pay ✓ Factoring / Finance ✓ Staffing ✓ Spotting / Yard Management 	<h3>Supply Chain Technology</h3> <ul style="list-style-type: none"> ✓ 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 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) buy-side 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.

