



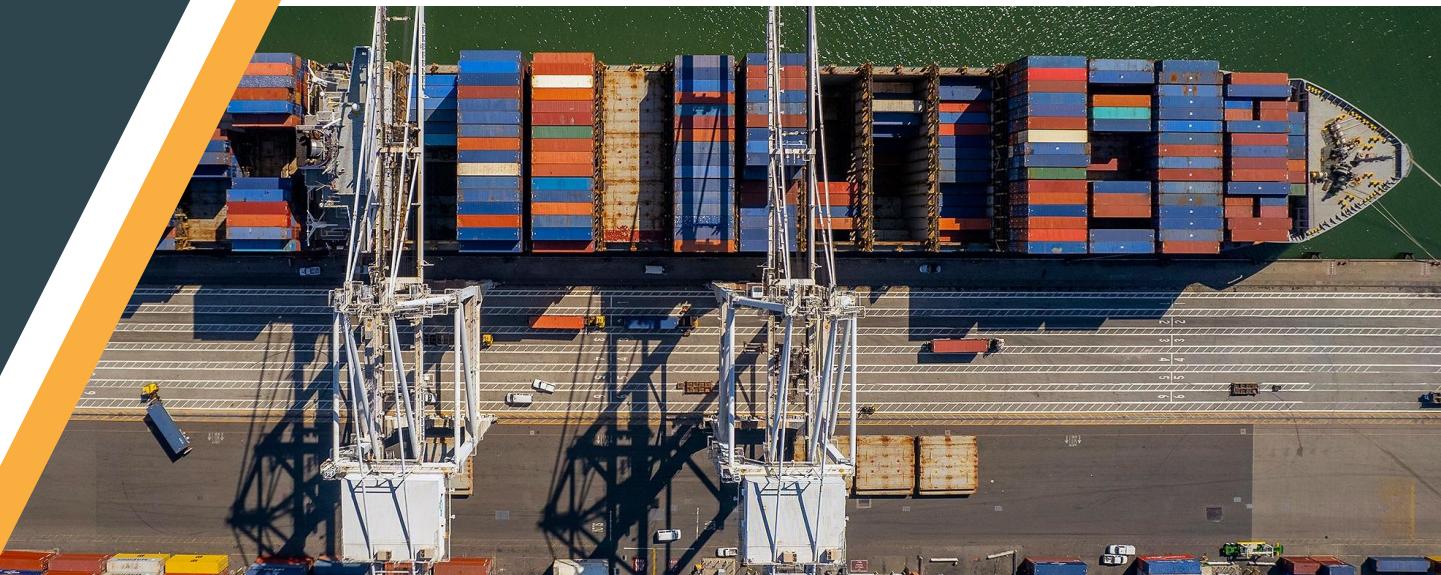
Supply Chain & Logistics Market Update

February 2026

intrepidib.com
310.478.9000

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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



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 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

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



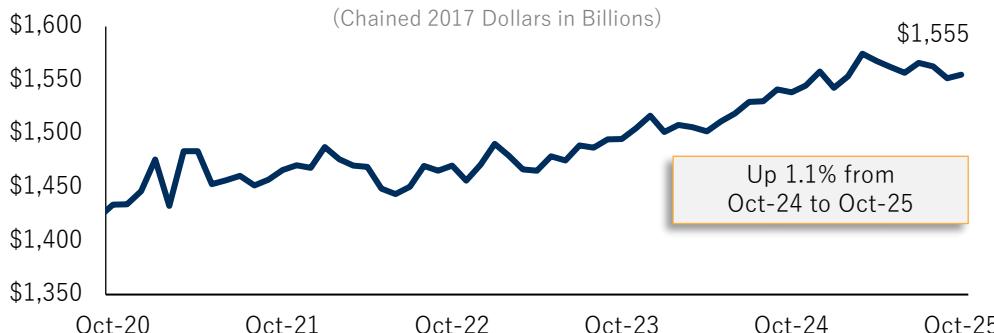
There is a lot to unpack with November's trade data. One pattern that is appearing in sector after sector can only be termed a decoupling of US activity with the rest of the world... Declining imports and exports of industrial machinery are a troubling sign. When you then factor in how rapidly machinery 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



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



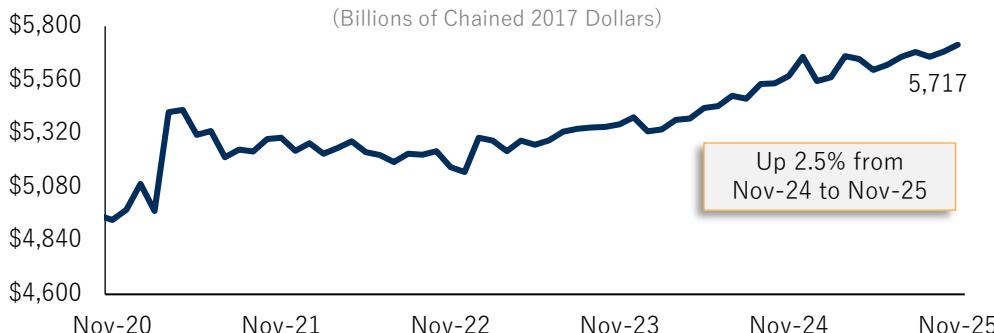
Consumer sentiment lifted about 3.5 index points this month, with minor gains seen across all index components... However, national sentiment remains more than 20% below a year ago, as consumers continue to report pressures on their purchasing power stemming from high prices and the prospect of weakening 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](#)

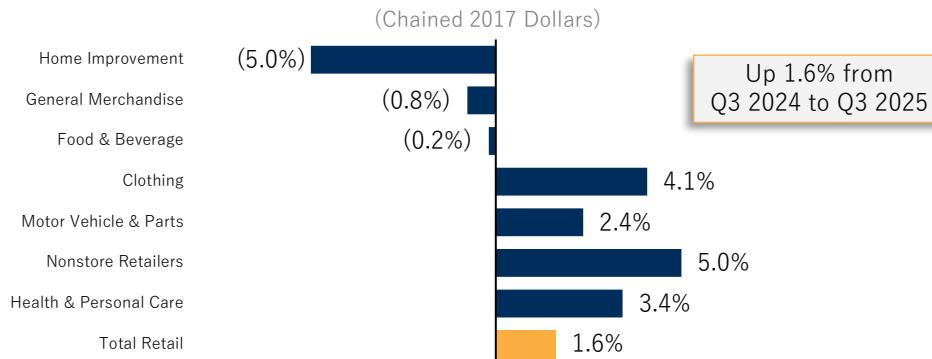
Median Consumer Price Index



(Seasonally Adjusted)

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

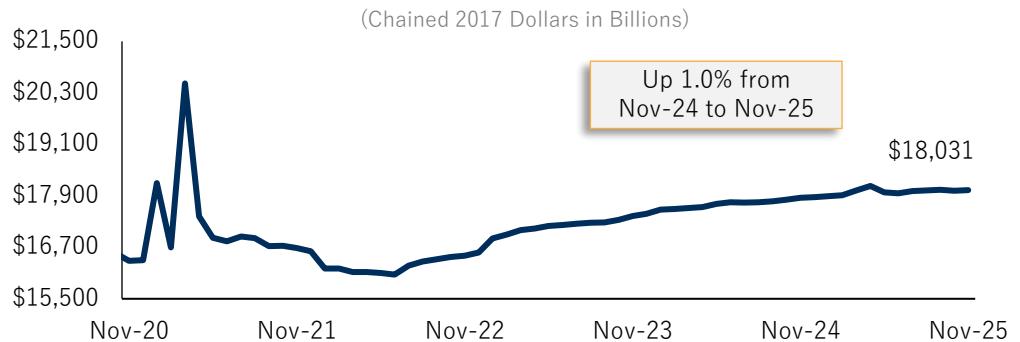
Q3 2025 Retail Store Sales



(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

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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.

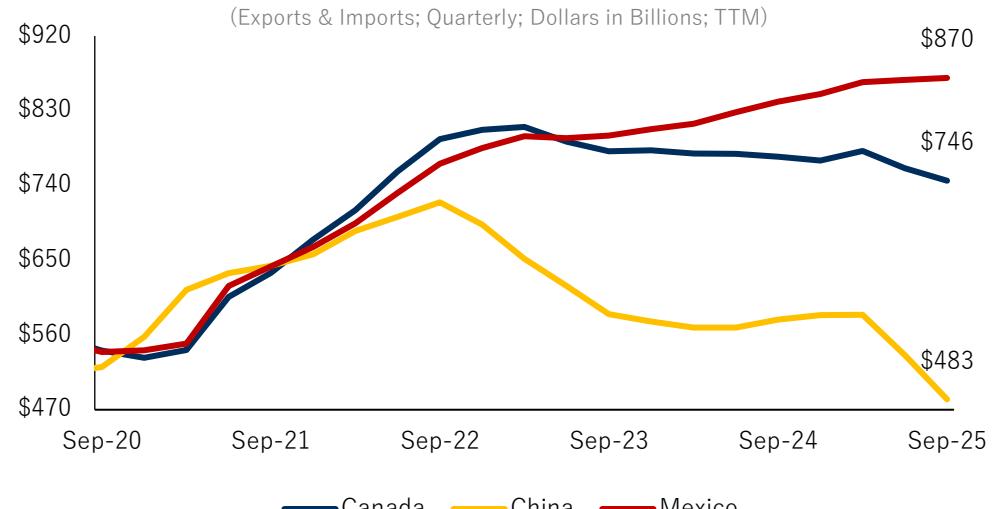
- Hari Kishan, Editor in Charge of Reuters Polls, Reuters

Source: [Reuters](#) – January 28, 2026



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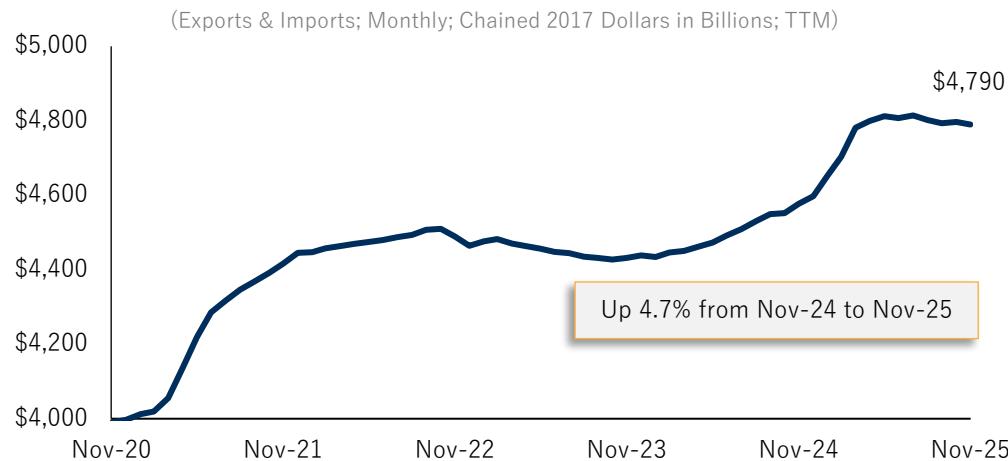
U.S. International Trade in Goods by Country



(Seasonally Adjusted)

Source: [Bureau of Economic Analysis](#)

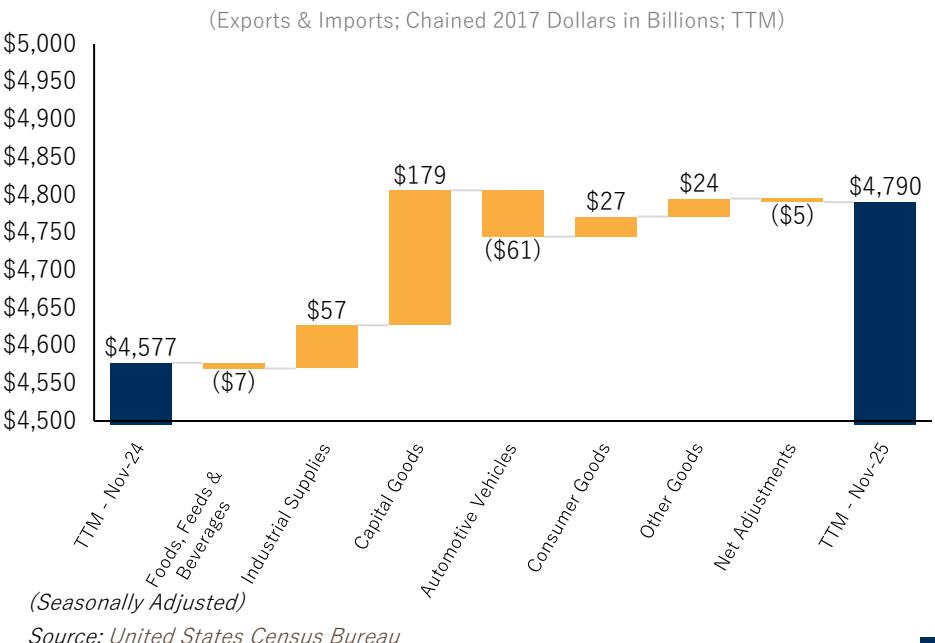
Real U.S. Trade in Goods



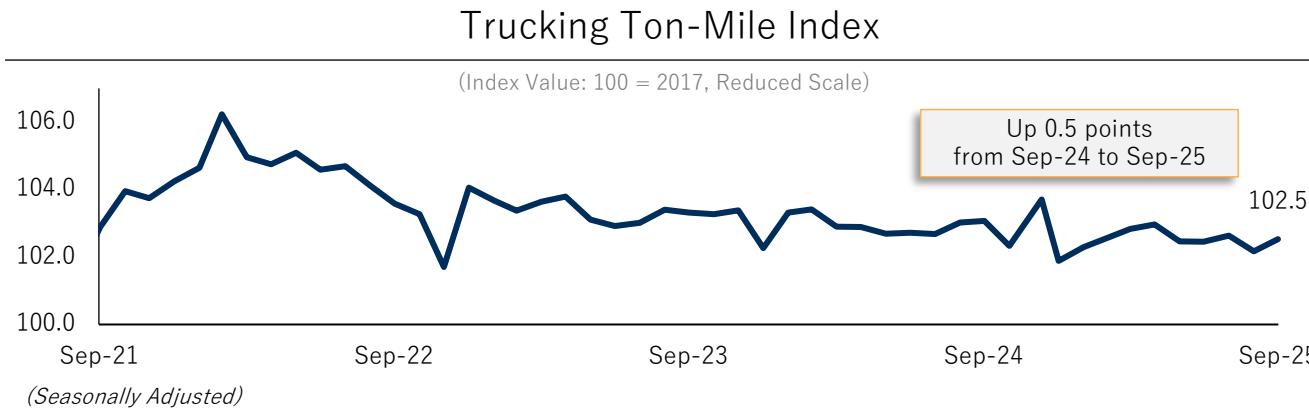
(Seasonally Adjusted)

Source: [United States Census Bureau](#)

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



Demand Indicators: Trucking



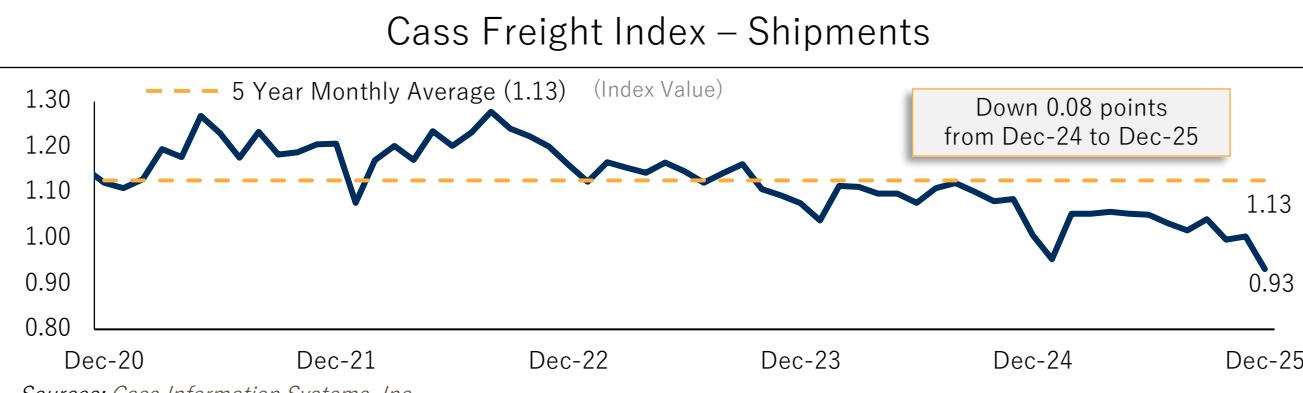
October's seasonally adjusted ton-mile fell by 0.8% from September. This was primarily due to softness in the wholesale trade sector, with machinery wholesaling having an especially weak month.

- Jason Miller, Professor, MSU

MICHIGAN STATE
UNIVERSITY



Source: LinkedIn – Jan 27, 2026



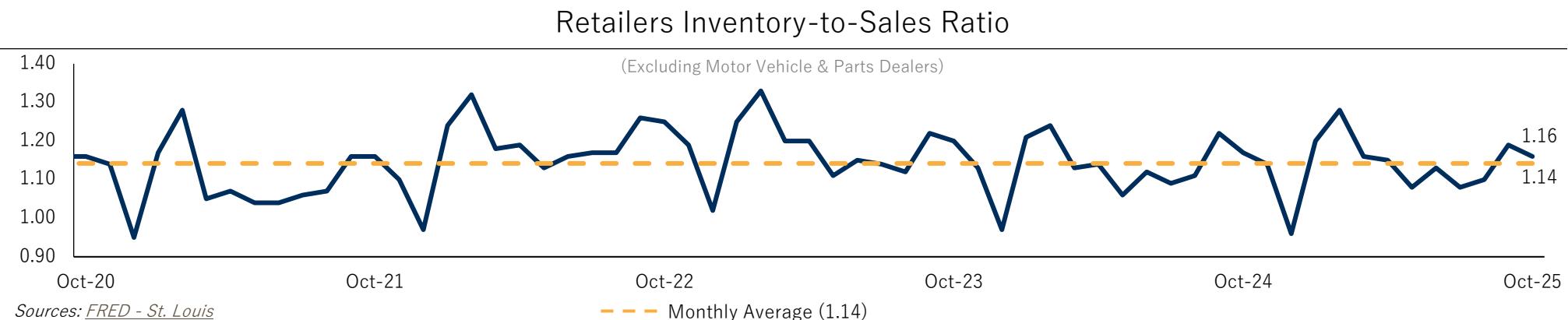
We believe the freight market continues to evolve toward equilibrium between shippers and carriers. During the fourth quarter, spot rates rose meaningfully. Revenue trends... have improved compared to the prior year in all business units.

- Tripp Grant, Executive VP & CFO, Covenant

Covenant

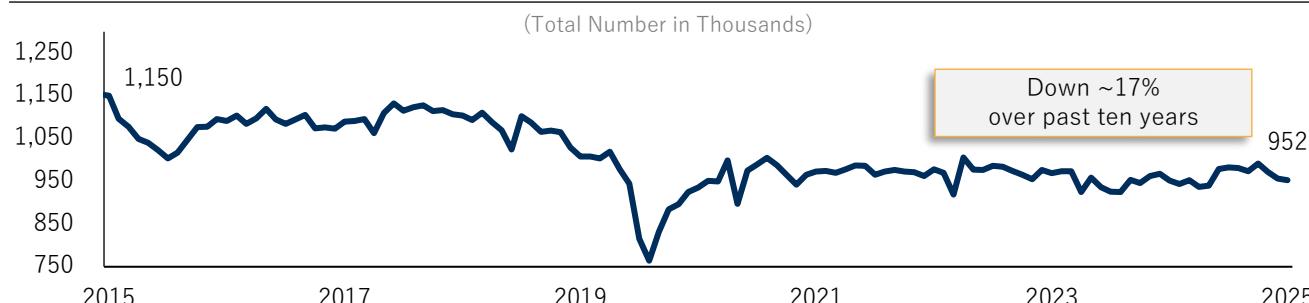


Source: Covenant - Jan 30, 2026



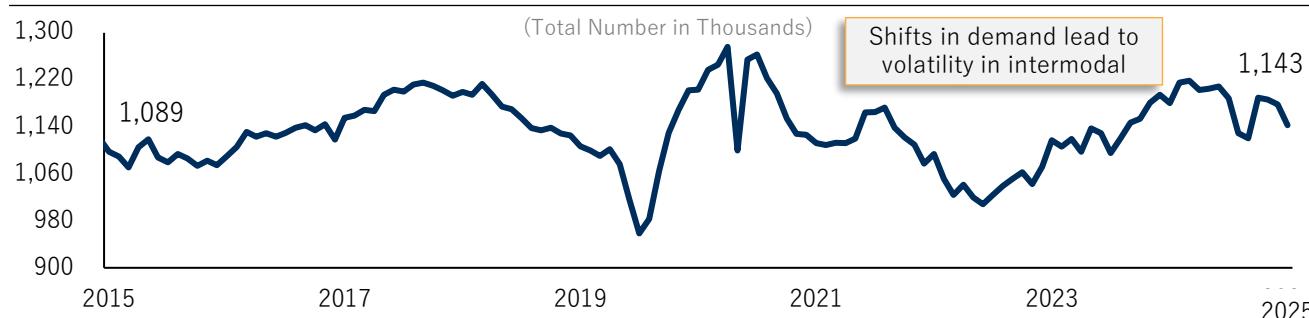
Demand Indicators: Other

U.S. Rail Freight Carloads



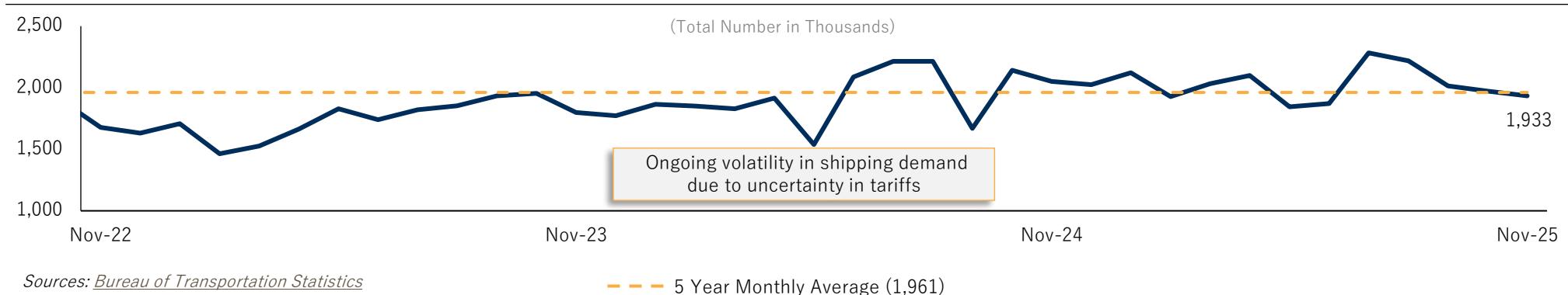
Sources: [FRED - St. Louis](#)

U.S. Rail Freight Intermodal Traffic



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

Loaded Import Containers at U.S. Ports



Sources: [Bureau of Transportation Statistics](#)



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](#)



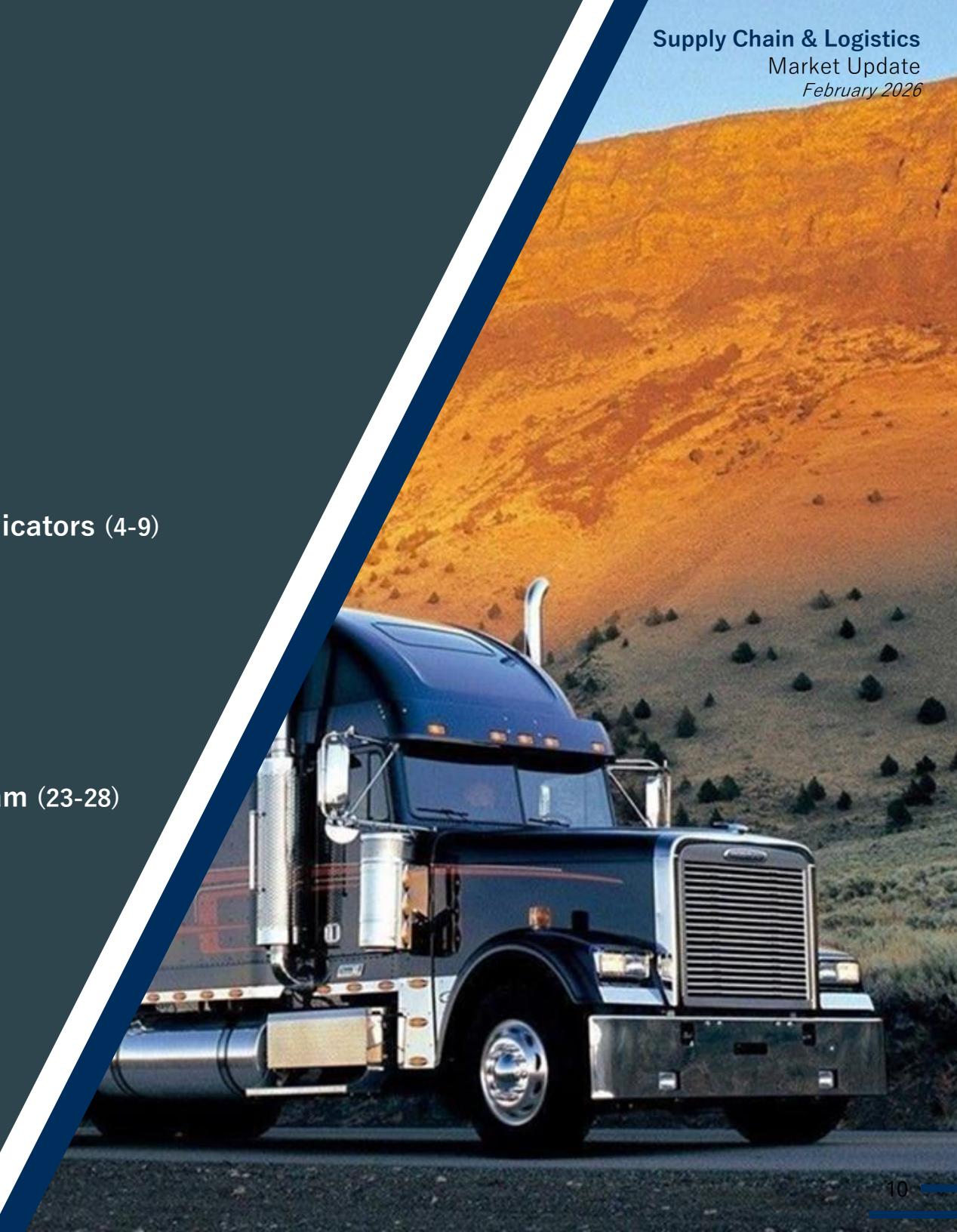
If trade policy uncertainties resolve favorably, or if the dollar continues to weaken causing U.S. exports to be more competitive, we could see a post in port volumes... more drayage trucking, intermodal rail, and warehousing demand.

- *Equity Research Analyst*

Source: [2026 T&L Outlook – Dec 19, 2025](#)

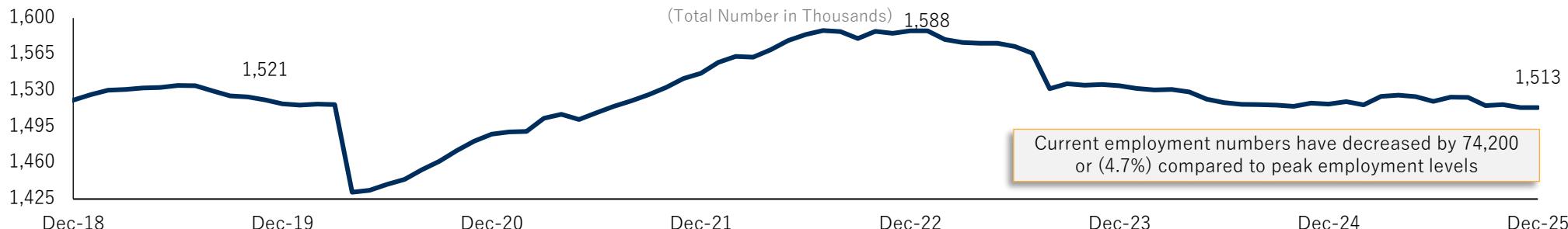


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Capacity Indicators: Trucking

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.

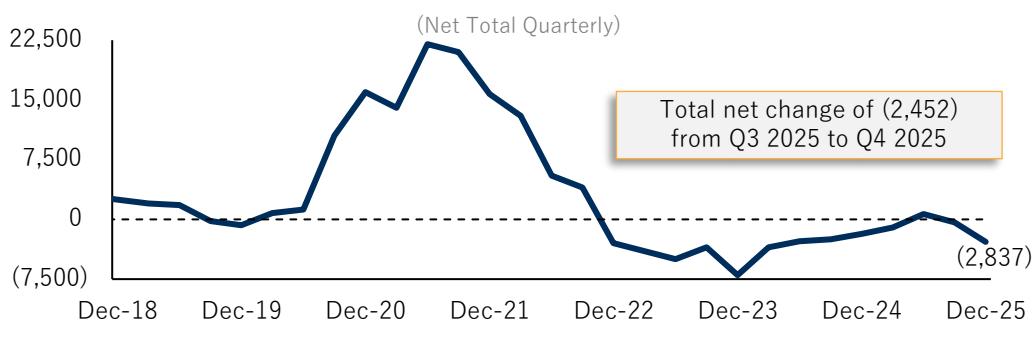
- Mark Rourke, CEO, Schneider

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



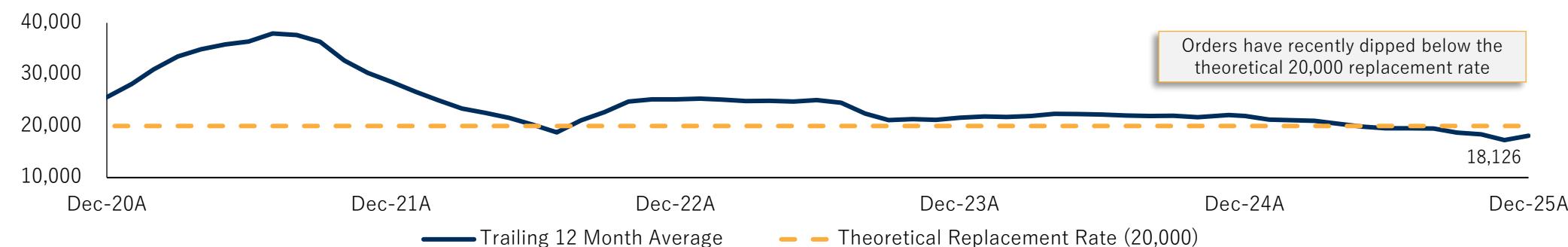
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Net Change in Carrier Registrations



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



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](#)



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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

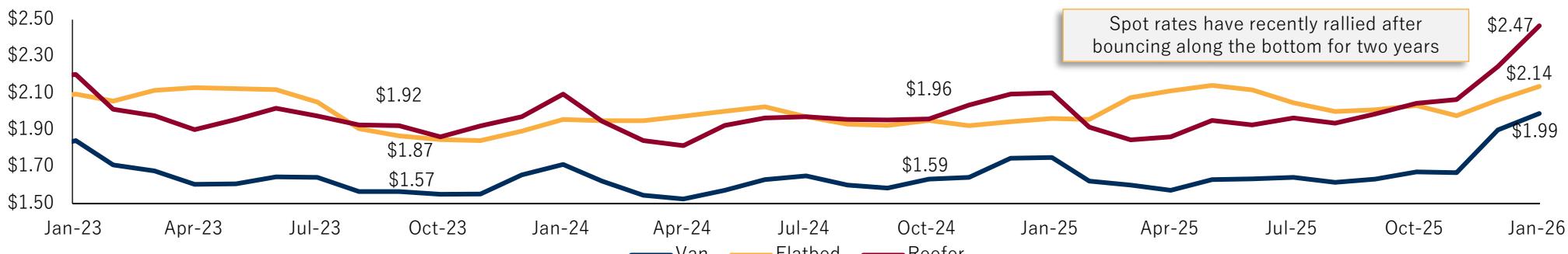
Source: [JOC \(Sea-Web\)](#)

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Freight Rates: Trucking

National Spot Rates



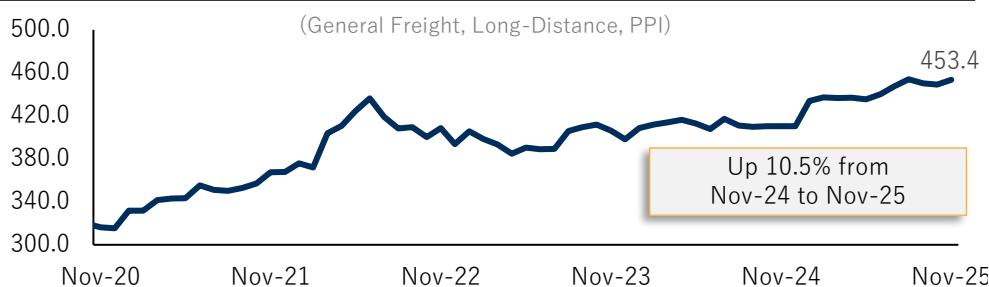
Brokerage Net Revenue Margin



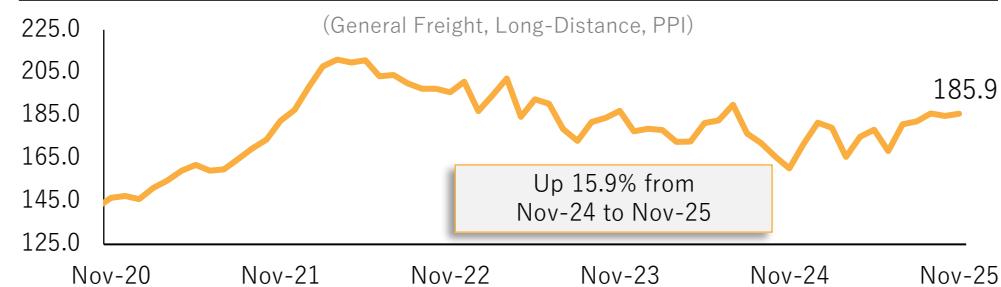
Shipper Contract & Spot Rates



LTL Pricing Index



TL Pricing Index



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

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.

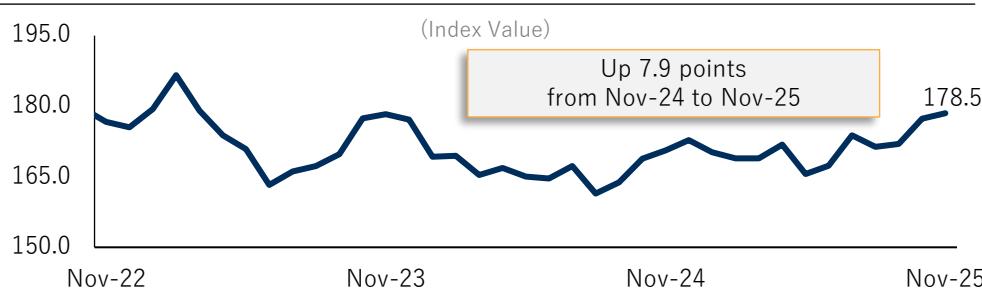
- **Equity Research Analyst**

Source: [2026 N. American Railroad Shipper Survey – Nov 17, 2025](#)

AlphaSense



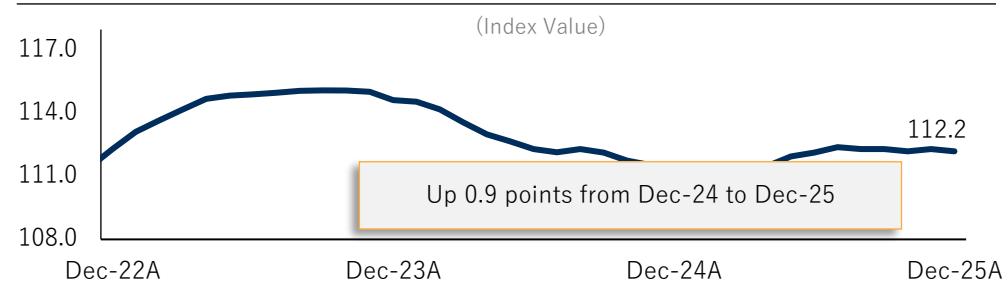
Scheduled Freight Air Transportation PPI



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

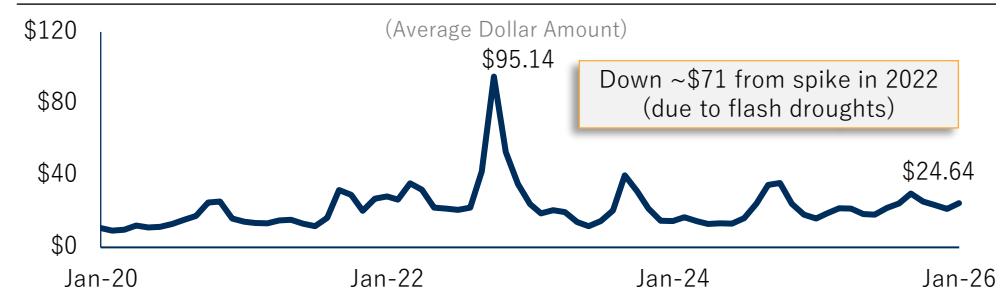
Note: The Producer Price Index measures average change in the selling prices of goods and services. It is a reliable indication of rail freight pricing for shippers

Warehouse Pricing Index (WPI)



Sources: [WarehouseQuote.com](#)

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 WATER STREET has acquired 	December 2025 BLUEJAY ADVISORS TRANSPORTATION & LOGISTICS has acquired 	September 2025 DHL has acquired 
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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**

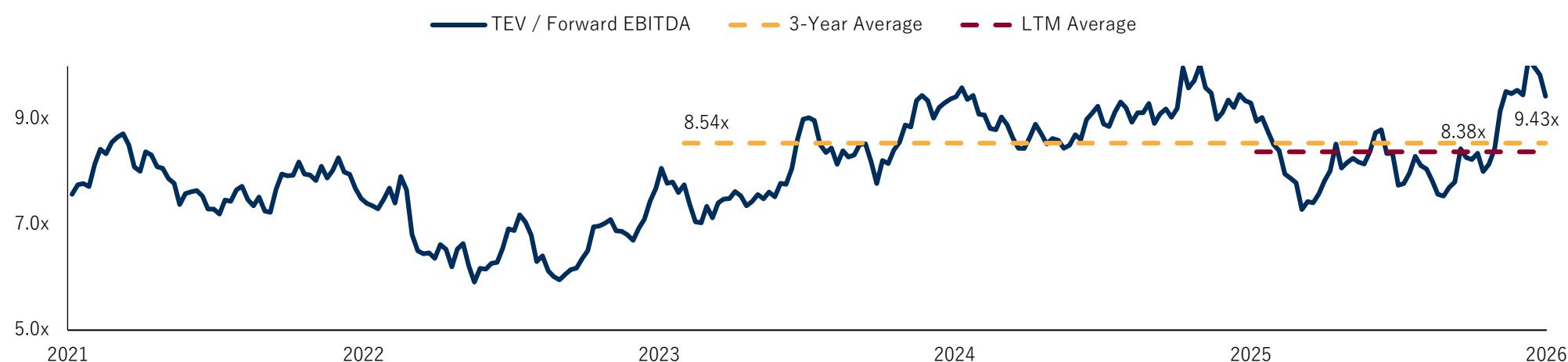
Source: [PwC US Deals 2026 Outlook Transportation & Logistics - December 16, 2025](#)

Sources: Pitchbook, S&P Capital IQ.

Public Multiples: Diversified Trucking

Company	2026E				LTM		FY ROIC
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %		
 J.B. HUNT	12.2x	21.7x	28.1x	92.8%	13.2%		10.7%
 KNIGHT SWIFT	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	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%
 The Freight Express	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%

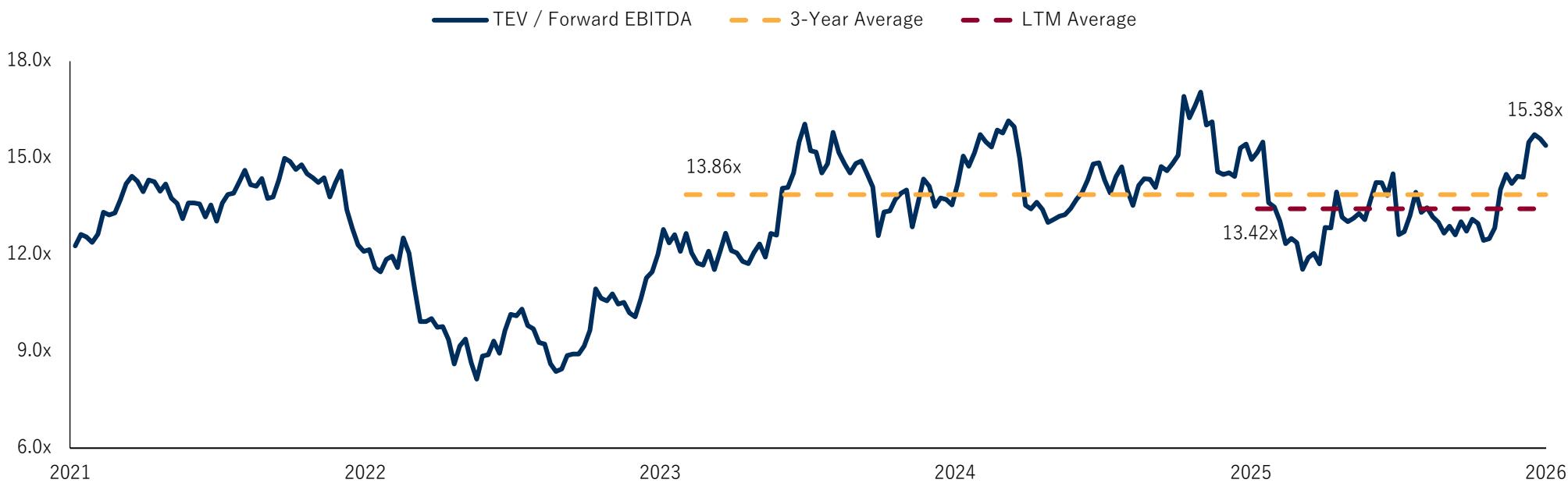
Comparable Company Index: TEV / Forward EBITDA



Public Multiples: LTL

Company	2026E				LTM		FY ROIC
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %		
	20.4x	25.9x	35.8x	75.1%	31.4%		19.2%
XPO	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%)
ArcBest	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%

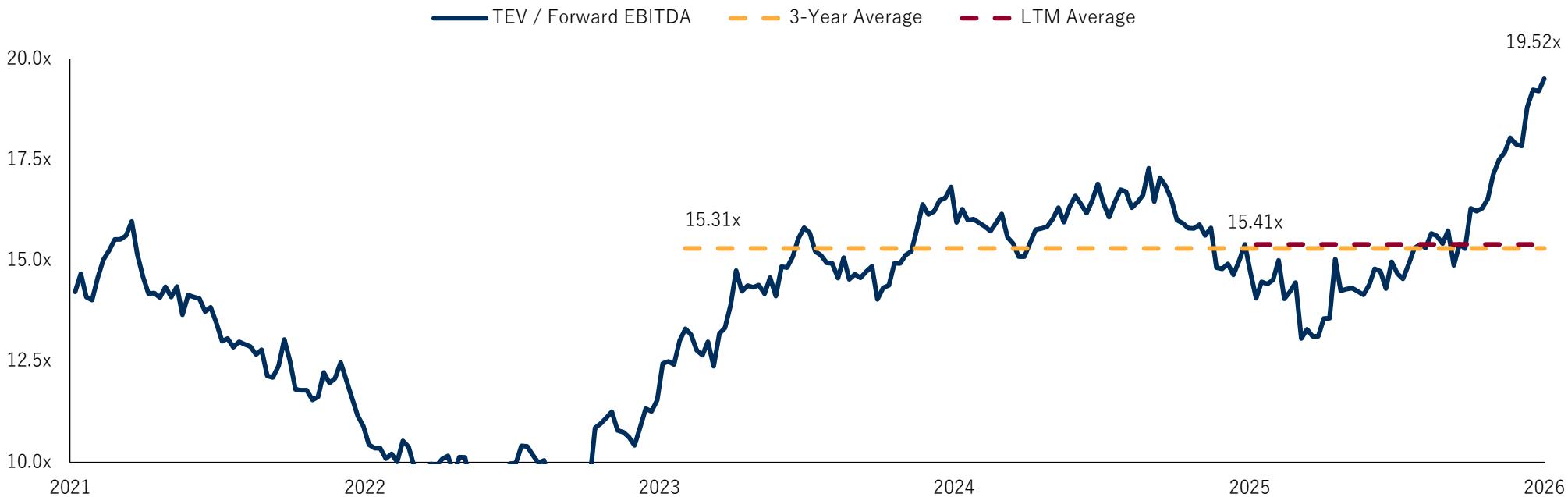
Comparable Company Index: TEV / Forward EBITDA



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



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

— TEV / Forward EBITDA —— 3-Year Average - - - LTM Average



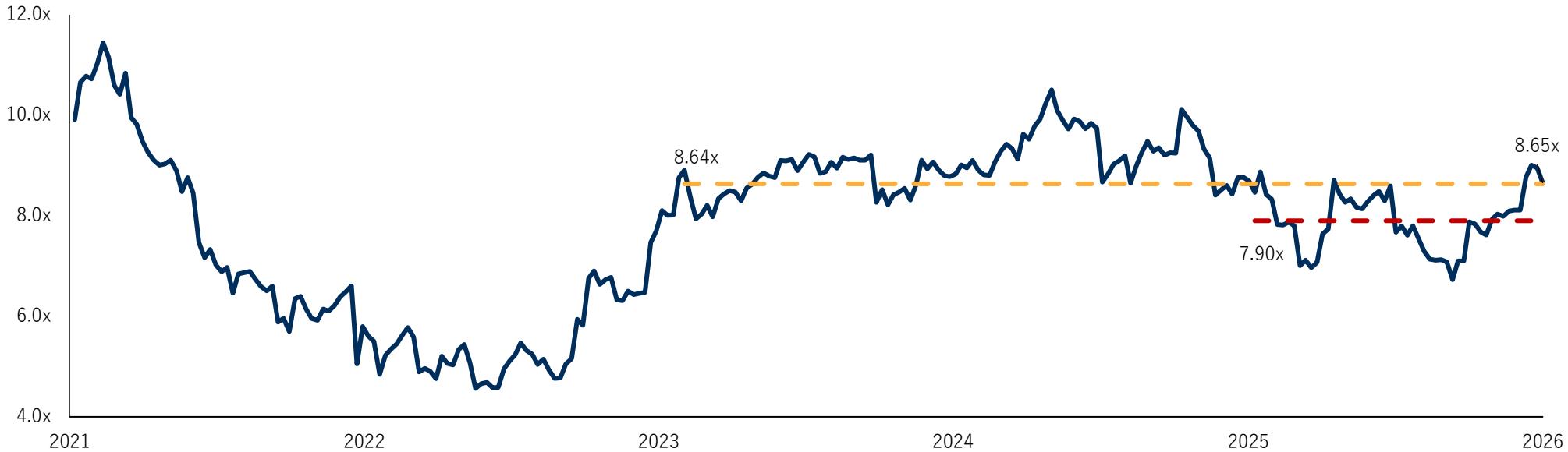
Source: S&P Capital IQ as of 1/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

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

— TEV / Forward EBITDA — 3-Year Average - - - LTM Average



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.

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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



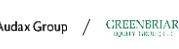
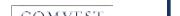
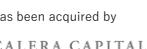
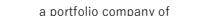
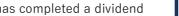
Supply Chain Technology

- ✓ 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.

 CARDINAL a portfolio company of  has been acquired by  Sell-Side Advisor	 Charlesbank has acquired  Buy-Side Advisor	 PALLADIUM in partnership with management has acquired  Buy-Side Advisor	 TEMCO LOGISTICS has been acquired by  Sell-Side Advisor	 LAZER LOGISTICS a portfolio company of  has been acquired by  Sell-Side Advisor	 Ridgemont EQUITY PARTNERS™ has acquired  Buy-Side Advisor	 DTR has been acquired by  Sell-Side Advisor
 JT LOGISTICS <div style="font-size: small;">WEBSITE: JTLOGISTICS.COM</div> has acquired  Buy-Side Advisor	 KNIGHT SWIFT <div style="font-size: small;">WEBSITE: KNIGHTSWIFT.COM</div> has acquired  Buy-Side Advisor	 AGI ALLIANCE GROUND INTERNATIONAL <div style="font-size: small;">WEBSITE: AGIAGI.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 STELLA ENVIRONMENTAL SERVICES <div style="font-size: small;">WEBSITE: STELLAENVIRONMENTALSERVICES.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 EVANS <div style="font-size: small;">WEBSITE: THEEVANS.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 ALL MY SONS MOVING & STORAGE <div style="font-size: small;">WEBSITE: ALLMYSONS.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 eFL <div style="font-size: small;">WEBSITE: EFL.COM</div> has been acquired by  a subsidiary of Sell-Side Advisor
 HENIFF TRANSPORTATION SYSTEMS, LLC <div style="font-size: small;">WEBSITE: HENIFF.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 HUDSON HILL CAPITAL <div style="font-size: small;">WEBSITE: HILLCAPITAL.COM</div> has acquired  Buy-Side Advisor	 MERCURY CARGO and MAYTAG AIRCRAFT CORPORATION <div style="font-size: small;">WEBSITE: MERCURYCARGO.COM</div> has been acquired by  a portfolio company of  Sell-Side Advisor	 WEBER LOGISTICS <div style="font-size: small;">WEBSITE: WEBERLOGISTICS.COM</div> The Strongest Link has been acquired by  Sell-Side Advisor	 Ridgemont EQUITY PARTNERS™ has acquired  Buy-Side Advisor	 SUNTECK tts <div style="font-size: small;">WEBSITE: SUNTECKTTS.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 CJ LOGISTICS <div style="font-size: small;">WEBSITE: CJLOGISTICS.COM</div> (KOSE:A000120) buyside advisory services Buy-Side Advisor
 EVANS <div style="font-size: small;">WEBSITE: THEEVANS.COM</div> a portfolio company of  has been acquired by  Sell-Side Advisor	 GRAMMER LOGISTICS <div style="font-size: small;">WEBSITE: GRAMMERLOGISTICS.COM</div> 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	 STUDENT TRANSPORTATION SOLUTIONS <div style="font-size: small;">WEBSITE: ALIC.COM</div> has been acquired by  Sell-Side Advisor	 <div style="font-size: small;">WEBSITE: SUNRISELOGISTICS.COM</div> has been acquired by  Sell-Side Advisor	 Ridgemont EQUITY PARTNERS™ has acquired  Buy-Side Advisor	 AMERICAN LOGISTICS COMPANY <div style="font-size: small;">WEBSITE: ALIC.COM</div> has completed a dividend recapitalization with  and  Capital Raise

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

