



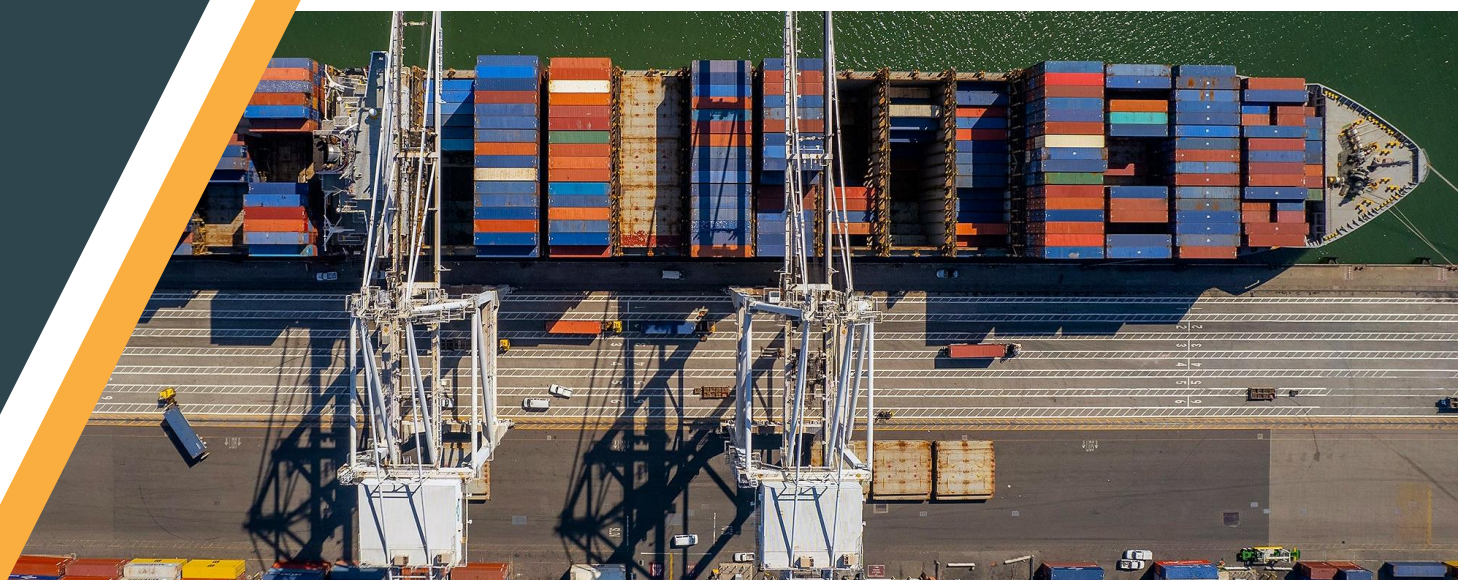
Supply Chain & Logistics Market Update

April 2026

intrepidib.com
310.478.9000

A member of MUFG, a global financial
group. Member FINRA/SIPC

Los Angeles
New York
San Francisco
Chicago
Charlotte



- 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. Focus on Healthcare Logistics (16-21)
- VI. Public Comparables and M&A (22-28)
- VII. Intrepid Supply Chain & Logistics Team (29-33)



Key Themes in Supply Chain & Logistics

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

- Geopolitical tensions, including trade wars, tariffs and the conflict in Iran are disrupting normal buying patterns, and the efficient flow and costs of goods
- Current excess rail capacity is expected to fall as demand rebounds if increased global fuel prices persist, thereby shifting volume away from the over-the-road market
- Temporary stabilization in US and China trade flows has supported selective commodity volumes ahead of the upcoming summit between President Trump and Xi Jinping in May
- Closures in the Strait of Hormuz have drastically impacted global shipping rates and fuel prices, with a majority of shipments being rerouted or channeled through air freight

Will the Economy Help Fuel Substantive Freight Demand Growth?

- Real GDP contracted in Q1 for the first time since 2022, largely due to an increase in imports and decrease in government spending
- 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, with a recent dip stemming from anxiety around the conflict in Iran and increased costs of goods due to higher fuel and shipping prices
 - Housing starts have begun to rebound as builders anticipate rates to continue recovering and consumer spending to increase throughout 2H 2026



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 three billion-dollar transactions announced in 2026, the year has already seen more mega transactions than 2025
- Continued uncertainty persists, with CEO confidence lowering in March despite continued optimism for growth in 2026
- 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 continued their rally in Q1, largely due to capacity restrictions stemming from continued English Language Proficiency ("ELP") regulation and forced closures of CDL schools
- The spread between contract and spot truckload rates has continued its inversion. This is the second time since 2022 it has turned negative, driving support for single digit percentage increases in contract rates
- Increased shipping capacity and imports, as well as a sustained increase in trucking rates will provide a lift to other modalities, particularly intermodal
- The vacancy rate for temperature-controlled warehouses in the US has hit a 20-year high of 6.9% due to excess capacity following a period of rapid buildout and leasing during the pandemic

- 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. Focus on Healthcare Logistics (16-21)
- VI. Public Comparables and M&A (22-28)
- VII. Intrepid Supply Chain & Logistics Team (29-33)



Economic Demand Indicators: The Industrial Economy



The latest producer price index data suggest significant cost structure pressure was being experienced by manufacturers of final demand goods (e.g., construction machinery, auto makers, etc.) prior to the spike in energy prices we are seeing. Inputs for final demand good producers were rising at an uncomfortably rapid pace prior to the current energy shock. That doesn't bode well for budgets made a few months ago when producer inflation was expected to be tamer than it has turned out to be.

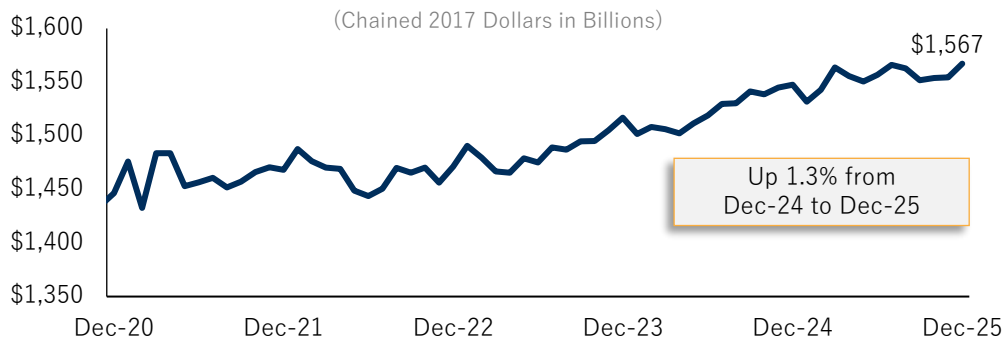
- Jason Miller, Professor, MSU

Source: [LinkedIn](#) - March 30, 2025

MICHIGAN STATE UNIVERSITY



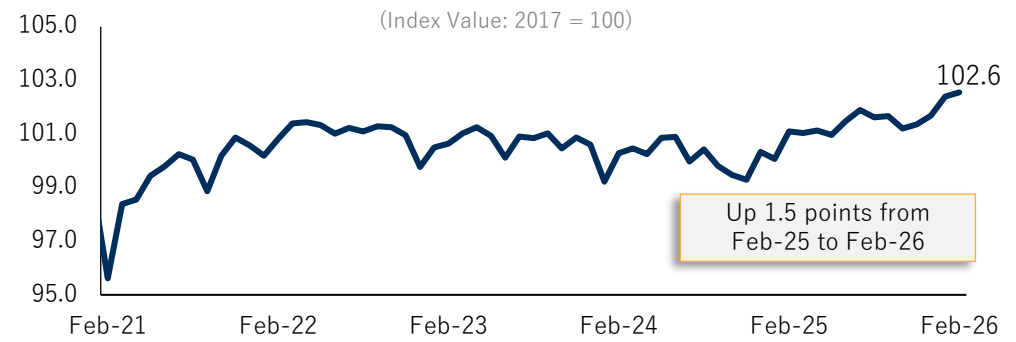
Real Manufacturing and Trade Industries Sales



(Seasonally Adjusted)

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

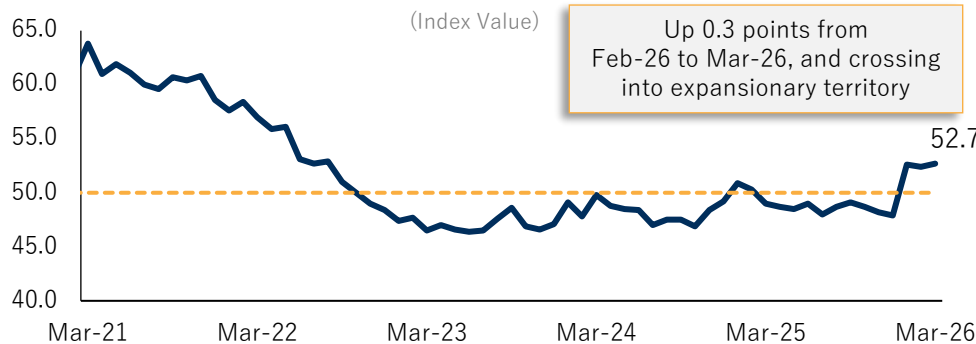
Industrial Production: Total Index



(Seasonally Adjusted)

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

ISM Manufacturing Index

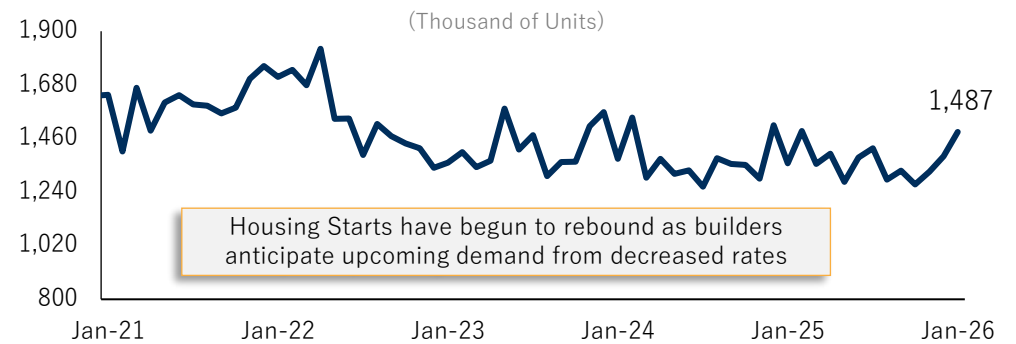


(Seasonally Adjusted)

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



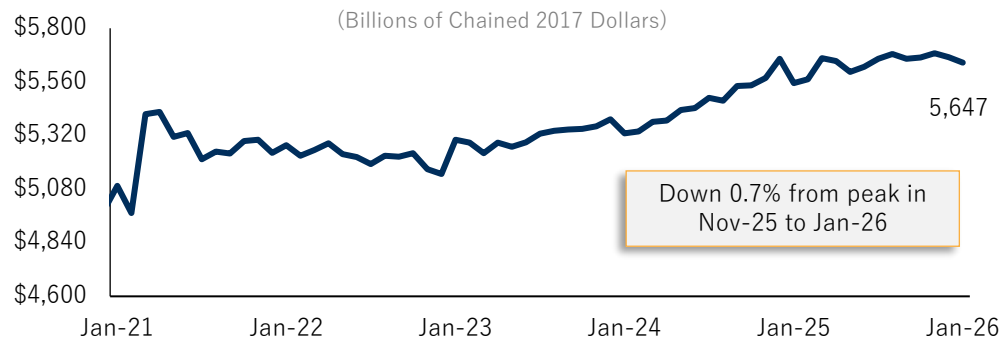
Consumer sentiment fell back 6% this month to its lowest level since December 2025. Declines were seen across age and political party. Consumers with middle and higher incomes and stock wealth, buffeted by both escalating gas prices and volatile financial markets in the wake of the Iran conflict, exhibited particularly large drops in sentiment. The short-run economic outlook plunged 14%, and year-ahead expected personal finances sank 10%, while declines in long-run expectations were more subdued.

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

Source: *University of Michigan Survey of Consumers – March 27, 2026*



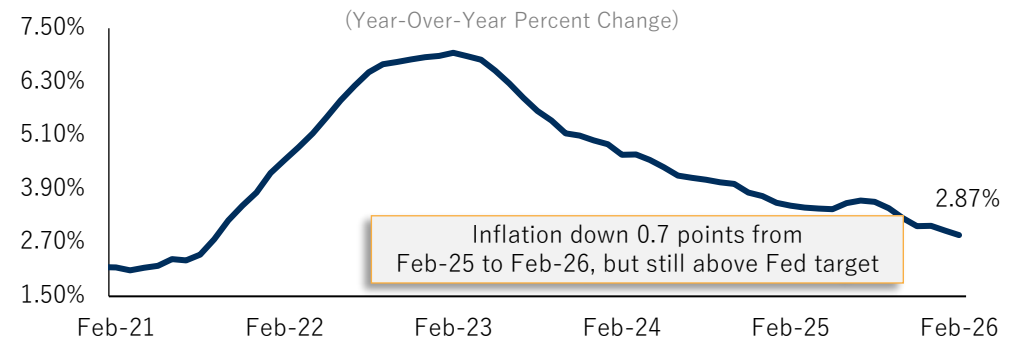
Real Personal Consumption Expenditures: Goods



(Seasonally Adjusted)

Source: *Federal Reserve Bank of St. Louis*

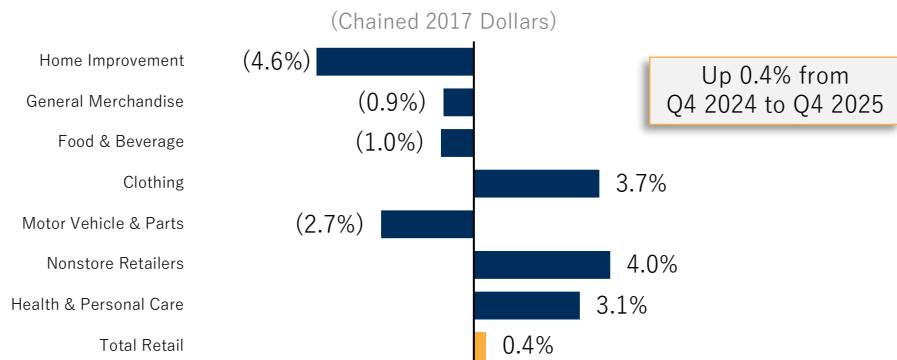
Median Consumer Price Index



(Seasonally Adjusted)

Source: *Federal Reserve Bank of Cleveland*

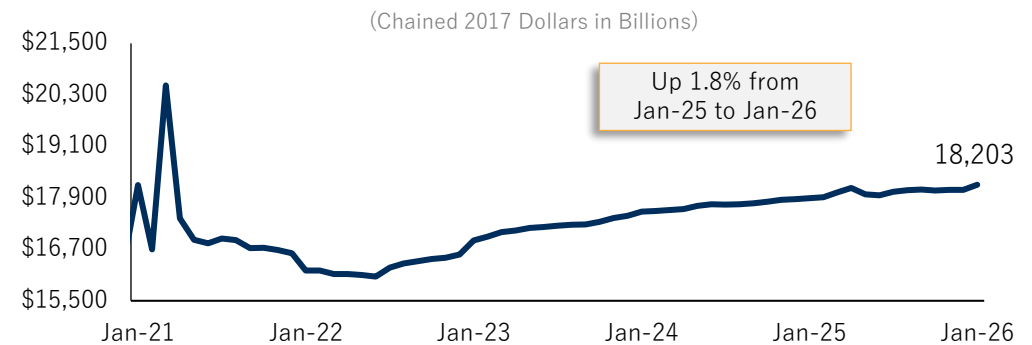
Q4 2025 Retail Store Sales



(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



The U.S. trade deficit widened in February as a rebound in imports offset strong growth in exports, which increased to a record high, potentially keeping trade on track to subtract from economic growth in the first quarter... The BEA and Census Bureau are still catching up on data releases following last year's government shutdown. Trade data continues to be volatile amid shifting policy.

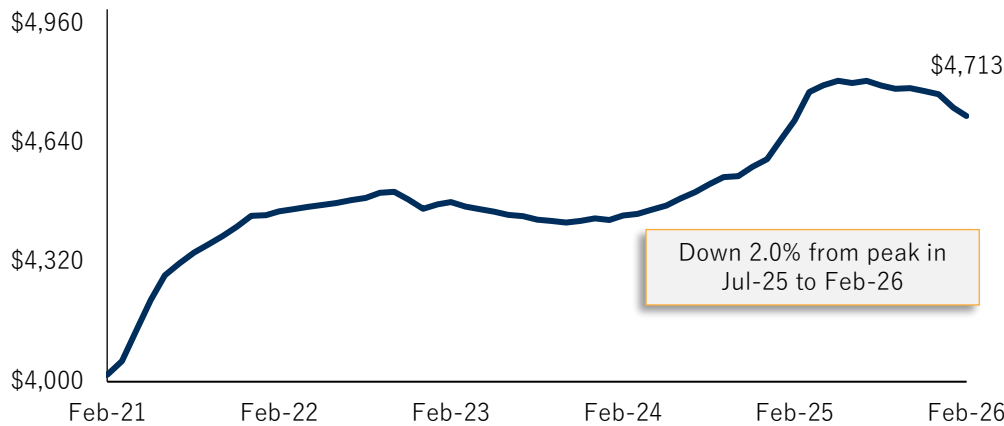
- Lucia Mutikani, Correspondent, Reuters

Source: Reuters - April 2, 2026



Real U.S. Trade in Goods

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

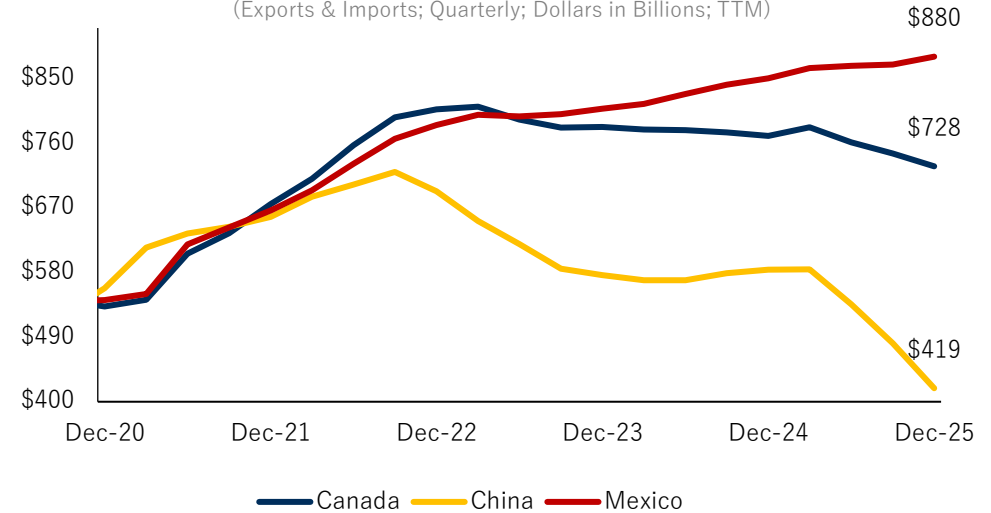


(Seasonally Adjusted)

Source: United States Census Bureau

U.S. International Trade in Goods by Country

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

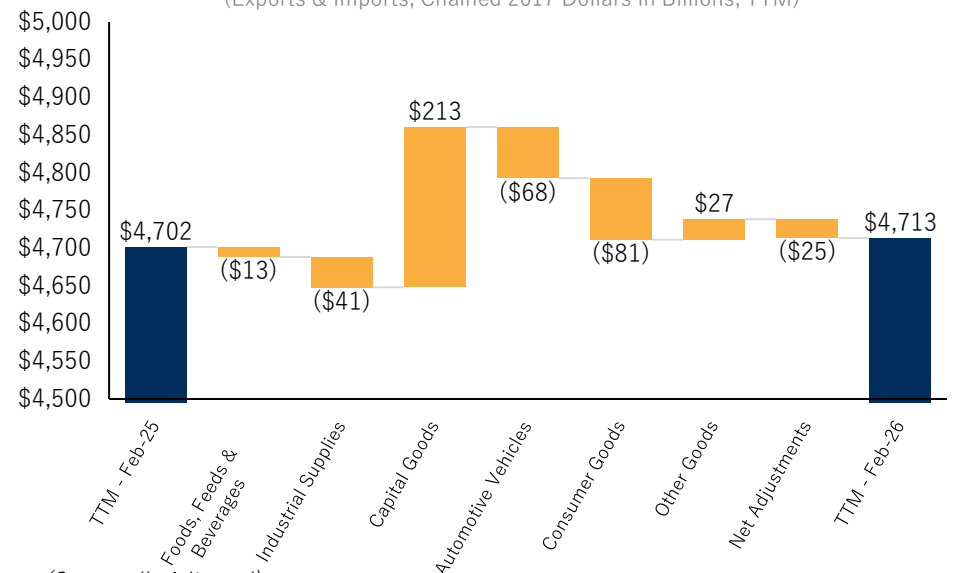


(Seasonally Adjusted)

Source: Bureau of Economic Analysis

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

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



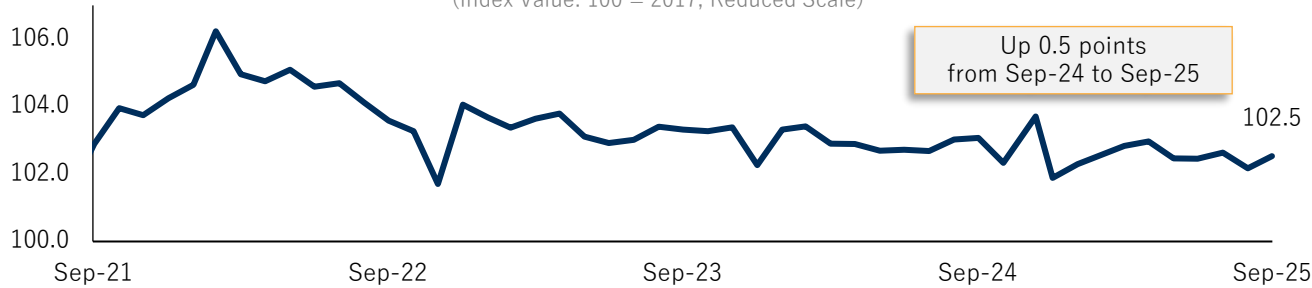
(Seasonally Adjusted)

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

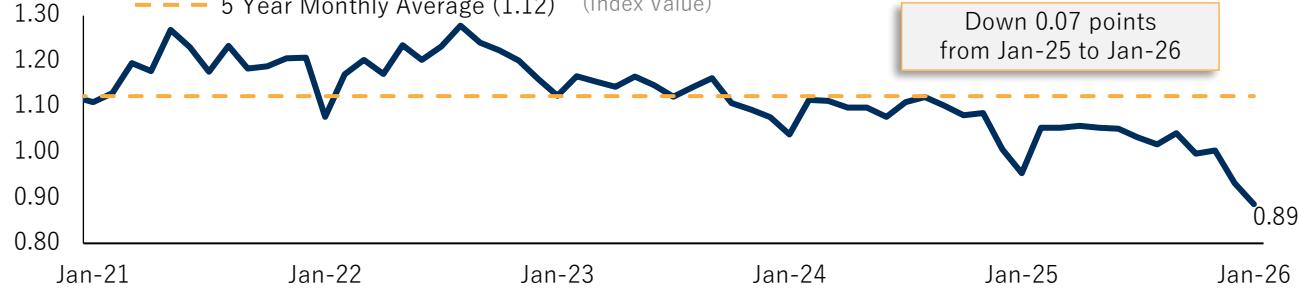
“ Trucking demand on aggregate is little changed from a year ago. Some sectors that are associated with the buildout of the physical ecosystem to support AI computing are doing very well... In contrast... housing-centric freight is likely to struggle the next few months.

- Jason Miller, Professor, MSU
Source: LinkedIn - Mar 30, 2026



Cass Freight Index – Shipments

5 Year Monthly Average (1.12) (Index Value)



Sources: Cass Information Systems, Inc

“ Shifts in cargo mix are also a factor; growth in perishables, pharmaceuticals, and other time critical and regulated goods increases demand for temperature-controlled handling, specialized facilities, and faster end-to-end logistics.

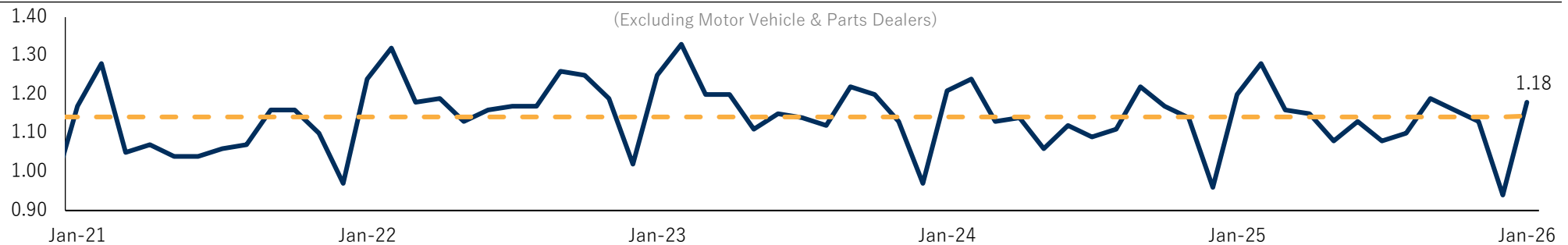
- SAL Logistics

Source: 2025 Annual Report - Mar 29, 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)

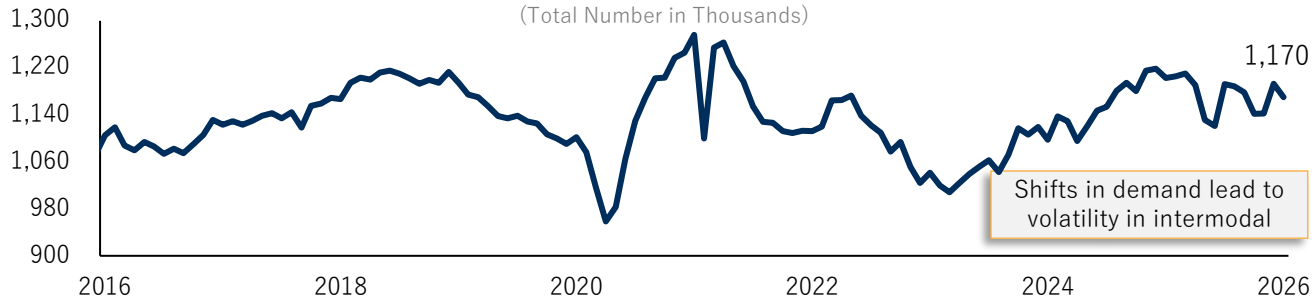


Sources: *FRED - St. Louis*

“ U.S. freight rail traffic posted some of its strongest readings in years, offering one of the clearest signals yet that the goods economy is regaining its footing. Volumes are... firming across... intermodal corridors that link U.S. consumers to global supply chains
- *Association of American Railroads*
Source: *Rail Overview - Apr 3, 2026*

U.S. Rail Freight Intermodal Traffic

(Total Number in Thousands)

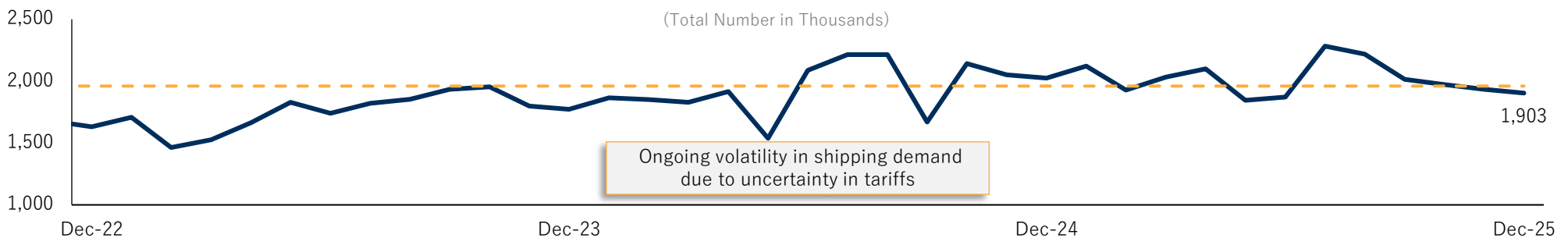


Sources: *FRED - St. Louis*

“ IM volumes are trending above historic levels, though recently trends are in-line to slightly below typical seasonality. Merchandise volumes are trending super-seasonal... Bulk volumes have been super-seasonal though declining sequentially.
- *Equity Research Analyst*
Source: *Industry Update - Mar 31, 2026*

Loaded Import Containers at U.S. Ports

(Total Number in Thousands)



Sources: *Bureau of Transportation Statistics*

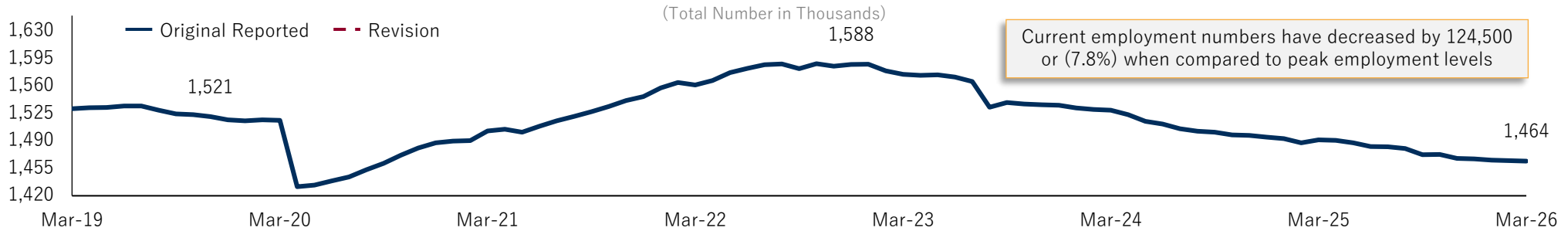
--- 5 Year Monthly Average (1,960)

- 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. Focus on Healthcare Logistics (16-21)
- VI. Public Comparables and M&A (22-28)
- VII. Intrepid Supply Chain & Logistics Team (29-33)



Capacity Indicators: Trucking

Truck Transportation Employment




(Seasonally Adjusted)

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

“ We are seeing positive signs across the transportation industry to reduce excess capacity, which could lead to a positive shift in customer rate and volume negotiations during 2026, the weak freight environment has extended longer than we previously expected and it remains uncertain when we will see meaningful improvement.

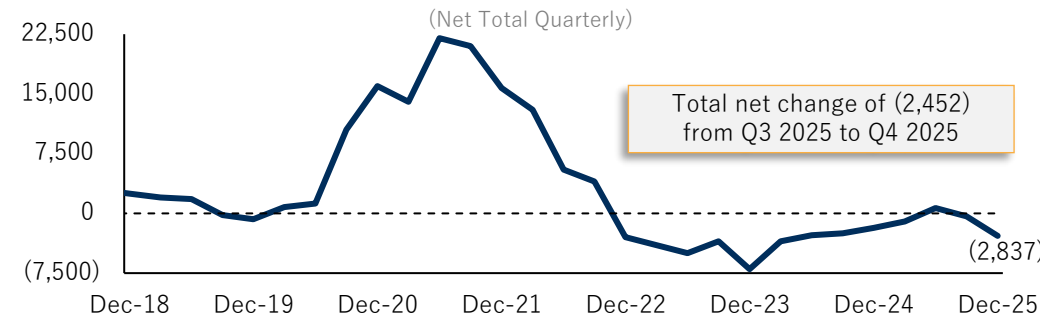
- **Michael Gerdin, CEO, Heartland Express**



”

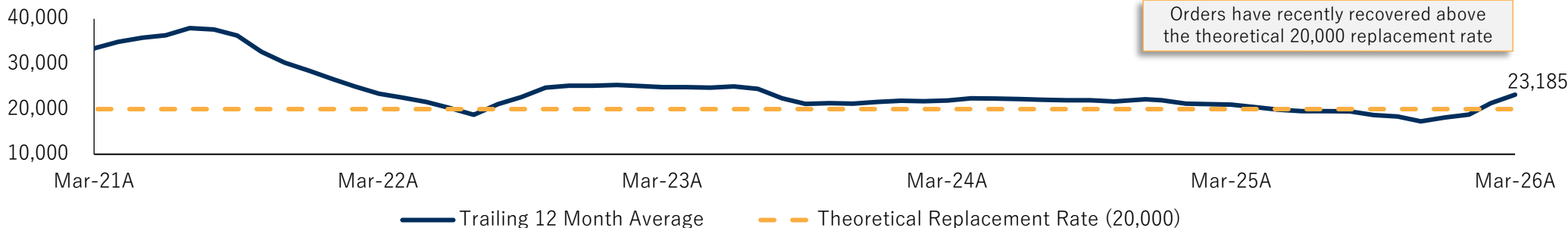
Source: [Heartland 2025 Annual Report – February 3, 2026](#)

Net Change in Carrier Registrations



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

Class 8: Net Truck Orders

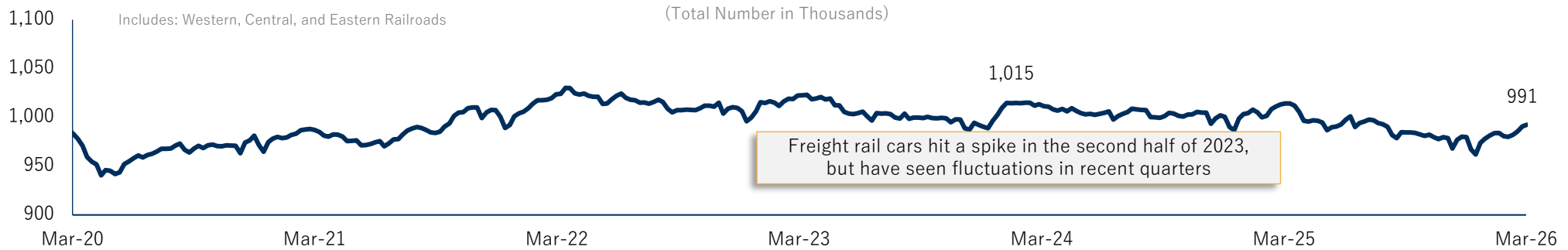


Source: [FTR Transportation Intelligence](#)

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



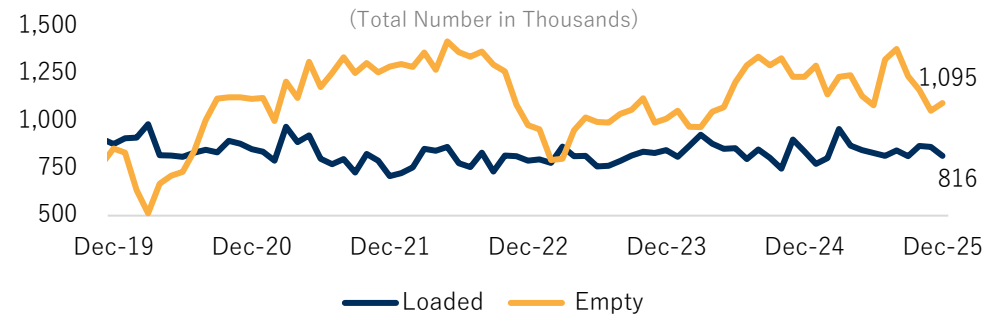
Source: *Bureau of Transportation Statistics*

“ The spread between contract and spot rates has compressed to its narrowest level in three years across major modes, reflecting sustained upward pressure in spot markets. If spot rates continue to firm, this convergence is likely to translate into upward movement in contract rates as shippers enter new bid cycles.
 - *Equity Research Analyst*

Source: *Transportation & Logistics Industry Update – Mar 2, 2025*

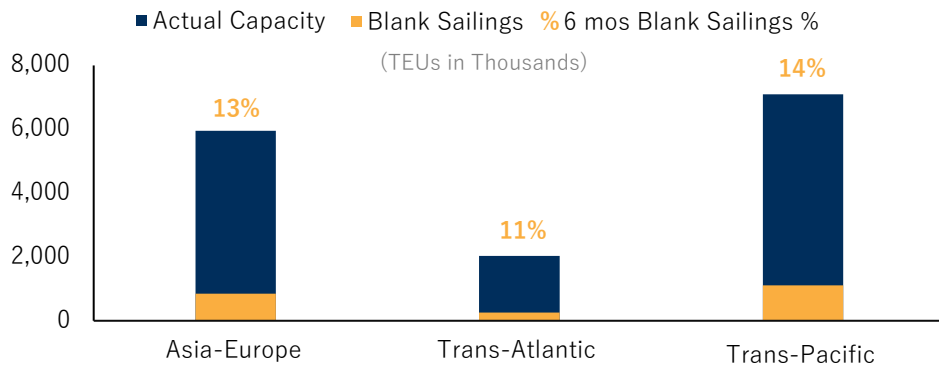
AlphaSense ”

Empty & Loaded Export Containers at Port



Source: *Bureau of Transportation Statistics*

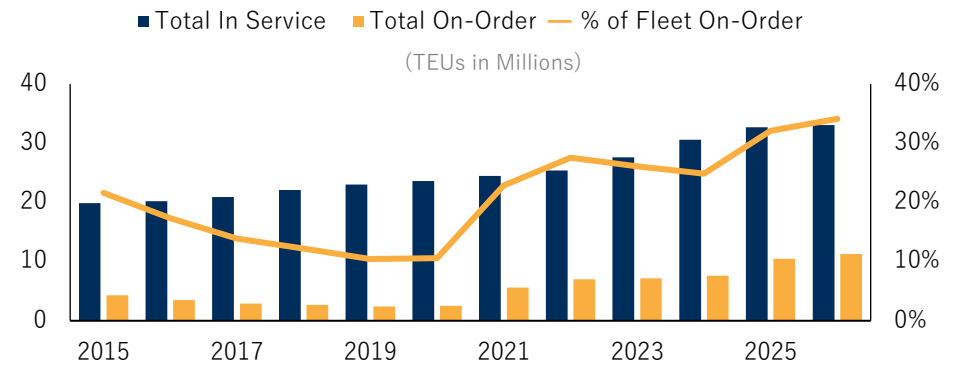
Percentage of Blank Sailings



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

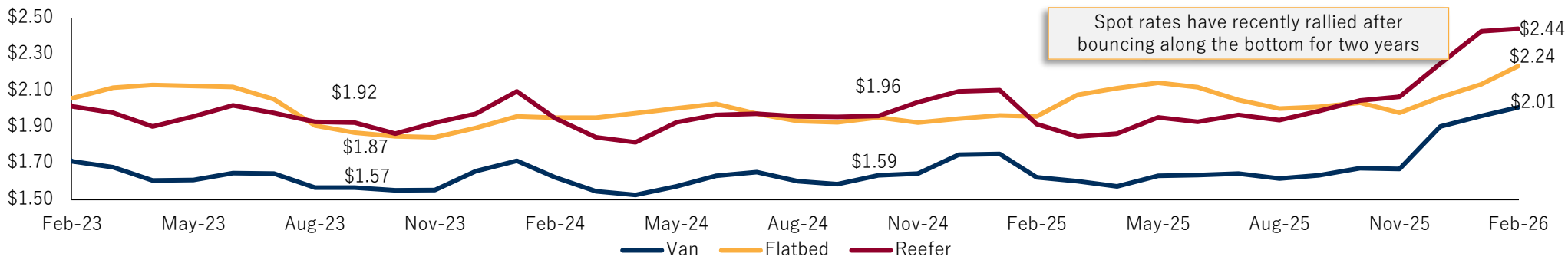


Source: *JOC (Sea-Web)*

- 
- 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. Focus on Healthcare Logistics (16-21)
 - VI. Public Comparables and M&A (22-28)
 - VII. Intrepid Supply Chain & Logistics Team (29-33)

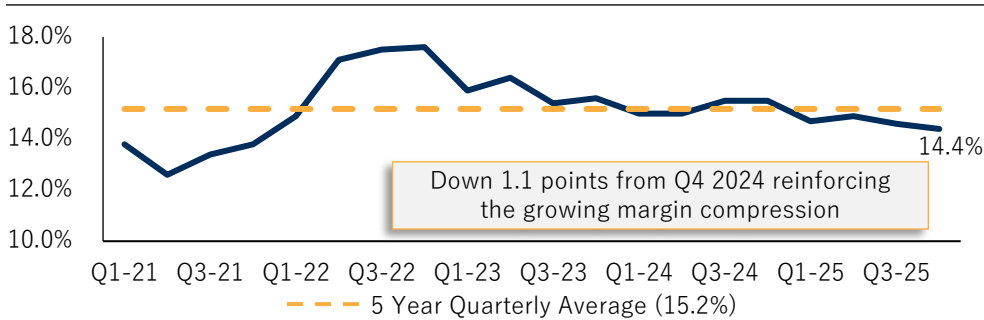
Freight Rates: Trucking

National Spot Rates



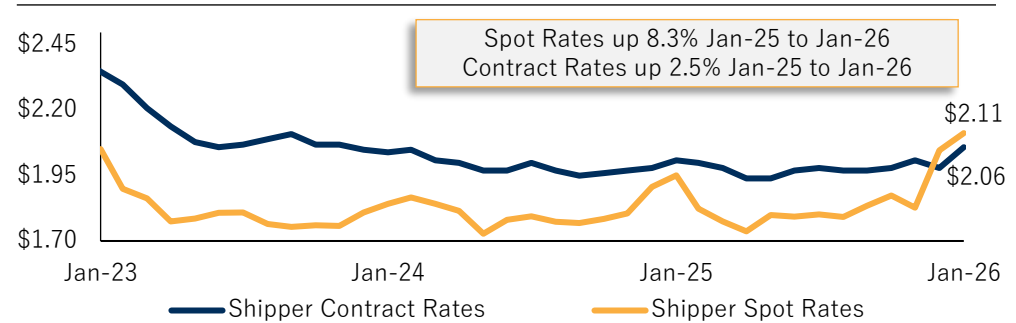
Source: *DAT; S&P Journal of Commerce*

Brokerage Net Revenue Margin



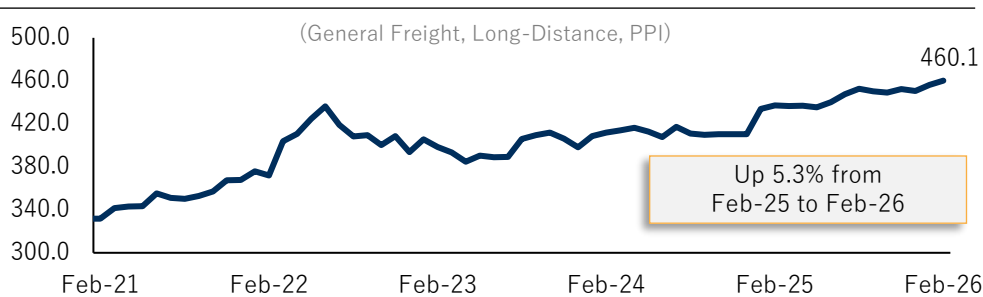
Sources: *Transportation Intermediaries Association*

Shipper Contract & Spot Rates



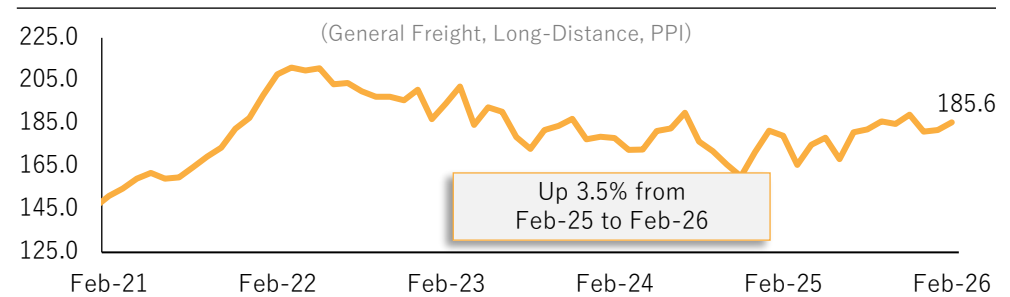
Sources: *Intrepid Research, DAT Freight & Analytics, S&P JOC Contract TL & Spot TL Shipper Rates*

Less-Than-Truckload PPI



Source: *Federal Reserve Bank of St. Louis*

Truckload PPI

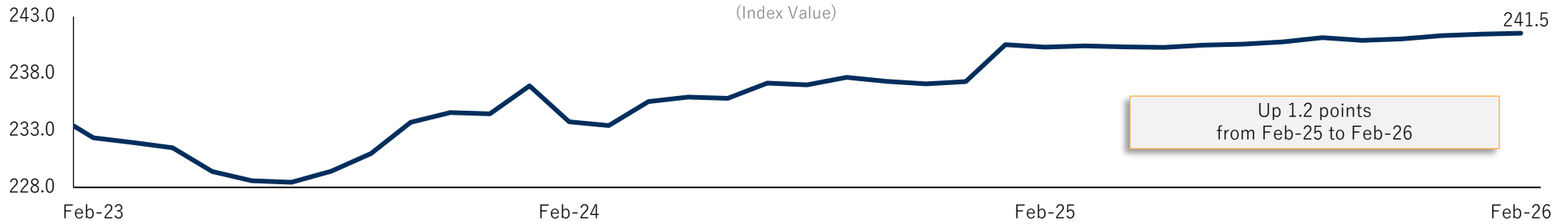


Source: *Federal Reserve Bank of St. Louis*

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

Freight Rates: Other

Rail Transportation PPI



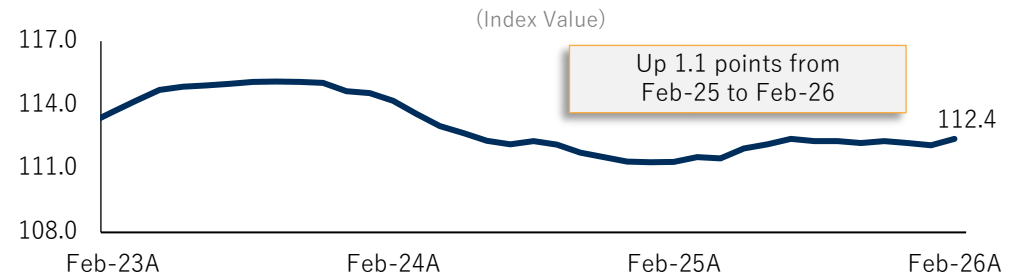
Source: *Federal Reserve Bank of St. Louis*

“ Airlines are adding lift into Europe to capture demand spillover from disrupted ocean freight, but capacity remains constrained overall... Airspace is operating as a patchwork, forcing longer routings, higher fuel burn, and suboptimal aircraft utilization.
- *AIT Worldwide Logistics*

Source: *Market Report – Mar 19, 2026*

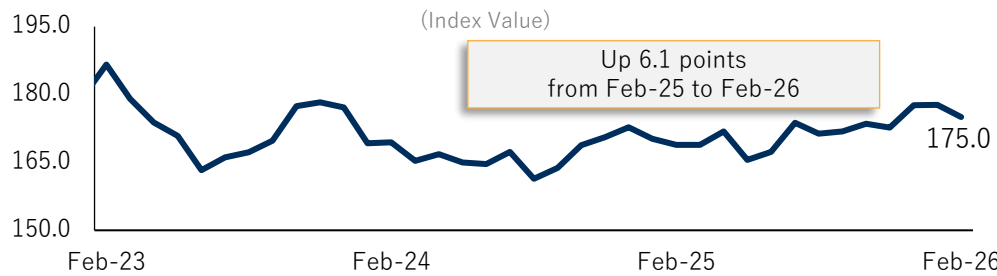
”

Warehouse Pricing Index (WPI)



Sources: *WarehouseQuote.com*

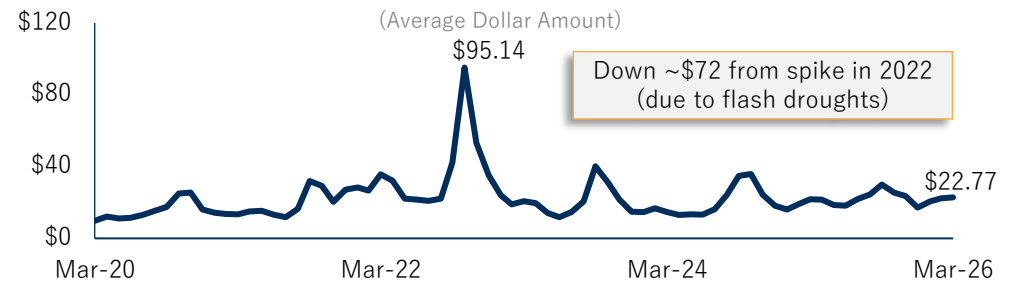
Scheduled Freight Air Transportation PPI



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 and air freight pricing for shippers

Downbound Grain Barge Rate



Source: *Bureau of Transportation Statistics*

- 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. **Focus on Healthcare Logistics (16-21)**
- VI. Public Comparables and M&A (22-28)
- VII. Intrepid Supply Chain & Logistics Team (29-33)



Executive Summary

The healthcare logistics market represents an attractive opportunity supported by proven growth and positive tailwinds



Strong Macro Tailwinds

- Increased life expectancies are driving healthcare costs and demand, with the population of Americans older than 65 expected to double by 2060
- Tightening regulations and Medicare expansion are driving demand higher while constraining viable provider capacity

Increased Outsourcing

- Pharmaceutical and Biopharma manufacturers are increasingly outsourcing logistics to focus on core R&D operations amidst rising transportation compliance requirements
- Health systems are similarly outsourcing logistics to contain costs and increase efficiency

Niche Subsectors Drive Knowledge Barriers

- Each of healthcare logistics' four subsectors operates under distinct regulatory and compliance regimes, demanding deep expertise and rigorous adherence
- Customer relationships are highly embedded and built on long-standing performance, reliability, and compliance track records

Home Care and Healthcare Decentralization

- Following the COVID-19 pandemic, care delivery has shifted from centralized, facility-based care toward at-home services, increasing demand for direct-to-patient logistics and medical transportation providers

Technology Advancements

- Advancements in IoT and AI are improving supply chain visibility and efficiency, increasing the economic rationale for outsourcing logistics versus maintaining in-house capabilities
- Healthcare technology innovations supporting at-home care and broader pharmaceutical use are also driving rising demand for outsourced logistics solutions

Market Subsectors

Healthcare logistics is defined by four key operating subsectors, each with its own regulatory oversight and specialized service focus



Cold Chain

- ✓ Temperature-Sensitive
- ✓ Compliance-Driven
- ✓ Pharmaceuticals
- ✓ Vaccines & Biologics

Select Companies



Final Mile

- ✓ Direct-to-Patient
- ✓ Hospital & Laboratory Interfacility Transport
- ✓ Network Intensive
- ✓ Specimen Transport

Select Companies



Specialized Logistics

- ✓ Time-Critical
- ✓ Chain-of-Custody
- ✓ Clinical-Grade Handling
- ✓ Biologics & Transplants
- ✓ Specialty Pharmaceuticals

Select Companies



EMT / NEMT

- ✓ Patient Transport
- ✓ Scheduled Rides
- ✓ Medical Mobility
- ✓ Local Fleets
- ✓ Reimbursement-Based

Select Companies

Healthcare logistics rewards specialization over generalization, with the most successful operators being deeply entrenched and knowledgeable of their specific subsector

Recent M&A Activity

Accelerating transaction activity is being driven by structural M&A rationale with long-term sustainability

Customer Relationships

- More so than general freight, healthcare platforms offer long-term customer stickiness driven by mission-critical service and integration in certain clinical workflows

Barriers to Entry

- Regulated nature of products, high cost of failure, and specialized services creates high barriers to entry

Contracted Revenue

- Multi-year contracts, deep operational integration, and high switching costs create sticky, predictable revenue

Long-Term Outlook

- Long-term industry growth is underpinned by structural demand drivers including the aging population, shift to at-home care, and increased health system logistics outsourcing

Fragmentation

- Deeply fragmented at the middle market level due to regulatory complexity and specialized operating requirements

Recent Transactions

	Date	Acquiror	Target		Date	Acquiror	Target
Cold Chain	Dec 2025	Lanter Delivery (Audax)	1 st Choice Delivery	Specialized	Jan 2026	Water Street Healthcare	GlobalMed Logistix
	Dec 2025	Bluejay Capital	QLS Logistics		Sep 2025	Strata Critical	Keystone Perfusion
	Oct 2025	Peli BioThermal	Evo Cold Chain		Nov 2023	UPS	MXN Global
	Apr 2025	UPS	Andlauer Healthcare		Aug 2023	Norwest Equity Partners	Nationwide Organ Recovery
Final Mile	Dec 2025	Copley Equity Partners	Vital Delivery	EMT / NEMT	Oct 2025	Transdev Canada	Aaron Paramedical
	Sep 2025	DHL	SDS Rx		May 2023	Transdev Canada	Patient Transport Services
	Jul 2025	Tobin Scientific	Wakefield Moving		Mar 2023	Transdev Canada	Priority Patient Transfer
	Jul 2024	Water Street Healthcare	MedSpeed				

Buyer Landscape

Healthcare logistics has emerged as a priority investment area for both strategic operators and financial sponsors seeking durable growth and defensible assets

Overview

Selected Active Buyers

Strategic Buyers

- Focus on M&A where complexity, compliance, and service intensity of sector favor acquiring over building in-house capabilities
- Prioritizing healthcare credibility, established customer relationships, and specialized operating capabilities rather than simply adding volume
- Value network density and geographic infill to improve reliability, speed, and service quality
- Will pay premium valuations for scarce assets due to ability to realize synergies
- Take a long-term view centered on market positioning, credibility, and share gains

Diversified T&L

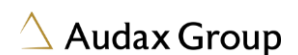


Healthcare T&L



Private Equity Firms

- Attracted to healthcare logistics for its structural growth, resilience, and mission-critical service profile
- Willing to pay a premium for sticky services with high barriers to entry
- Seek scalable platforms with opportunities for add-on acquisitions and geographic or service expansion
- Emphasize recurring revenue, contract visibility, and stable cash flows
- Building scaled, healthcare-focused platforms that can ultimately attain premium valuations
- Professionalizing operations, enhancing compliance infrastructure, and expanding service offerings to deepen customer relationships



Healthcare Logistics is at the Intersection of our Power Alleys

Deep Experience in Specialty Logistics

 a portfolio company of Hidden Harbor Capital Partners has been acquired by Advisor to Hidden Harbor	 has acquired Advisor to JT Logistics	 has acquired Advisor to Charles Bank
 has been acquired by Advisor to Alliance Ground Int.	 has been acquired by Advisor to Temco Logistics	 has been acquired by Advisor to ALC Schools, LLC
 has been acquired by Advisor to OTR Transportation	 has been acquired by Advisor to Sunrise Transportation	

Healthcare Logistics

 has received a growth investment from (NASDAQ: HSIC) Advisor to Shield Healthcare	 has been acquired by Advisor to Pipeline RX
 Offering of Convertible Subordinated Nots Underwriter for Polymedica Co.	 has received equity financing from Advisor to Cimtek Commerce

Deep Experience in Healthcare

 a portfolio company of Incline Equity Partners has acquired Multiple Independent Med Spa Practices Advisor to CSLC	 has been acquired by (NYSE: AMN) Advisor to Connectics USA	 has received a growth equity investment from Advisor to allcare
 has been acquired by Advisor to Eastwest Eye Institute	 has been acquired by (NYSE: HIMS) Advisor to Apostrophe Inc.	 a portfolio company of Arsenal Capital Partners has been acquired by Advisor to Mosaic Laboratories
 has been acquired by Advisor to The Inception Company	 has merged with a portfolio company of Blue Sea Capital Advisor to Paragon Private Health	



Substantial experience advising a diverse range of bulk freight and brokerage platforms



Long-term relationships and regular dialogue with logical strategic and financial buyers



Proven track record delivering premium outcomes for specialty asset-light logistics companies



In-depth knowledge of key market dynamics and buyer diligence focus areas

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

- 
- 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. Focus on Healthcare Logistics (16-21)
 - VI. **Public Comparables and M&A (22-28)**
 - VII. Intrepid Supply Chain & Logistics Team (29-33)

Selected Industry Transactions

Recent Significant M&A

Date	Acquiror	Target
March 2026	Redwood Logistics	Stridas & EELCO
March 2026	Ridgewood Infrastructure	Sierra Northern Railway
February 2026	Cando Rail & Terminals	Savage (Rail Assets)
February 2026	Greenbriar Equity Group	AIT Worldwide Logistics
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	Peli BioThermal	Biolife Solutions (Evo Cold Chain)
September 2025	DHL	SDS Rx

March 2026



has acquired



March 2026



has acquired



February 2026



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
- Healthcare logistics M&A is accelerating consolidation and service capability expansion across key sub-verticals such as final mile, cold chain, specialized logistics, and patient transportation

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.

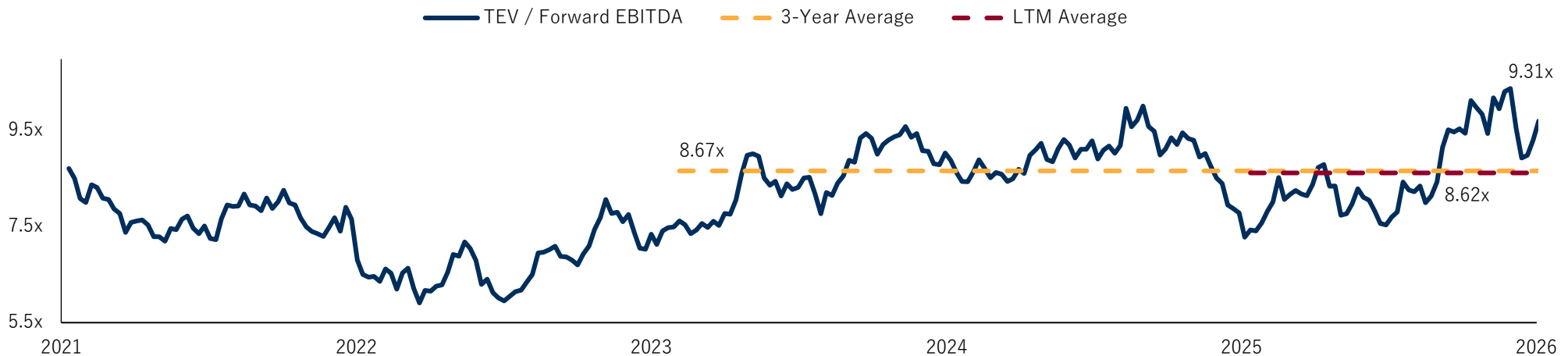
- *PWC US Deals 2026 Outlook Transportation & Logistics*

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	12.8x	22.8x	29.9x	92.8%	13.2%	7.7%
KNIGHT TRANSPORTATION SWIFT TRANSPORTATION	9.4x	22.8x	30.8x	96.6%	13.9%	(0.5%)
SCHNEIDER	7.4x	22.7x	32.1x	97.0%	10.4%	1.0%
Hub Group	7.8x	16.0x	19.2x	96.1%	8.9%	3.4%
WERNER ENTERPRISES	6.2x	26.1x	41.6x	98.2%	11.4%	(2.2%)
MARTEN	7.9x	37.8x	49.9x	98.8%	13.9%	(0.3%)
NEWLAND LOGISTICS	7.4x	NM	NM	107.7%	12.1%	(6.0%)
Covenant	5.8x	16.6x	15.4x	98.0%	10.0%	0.0%
TITANIUM	5.4x	20.3x	23.3x	97.4%	6.5%	(9.5%)
Mean	7.8x	23.1x	30.3x	98.1%	11.1%	(0.7%)
Median	7.4x	22.7x	30.3x	97.4%	11.4%	(0.3%)

Comparable Company Index: TEV / Forward EBITDA

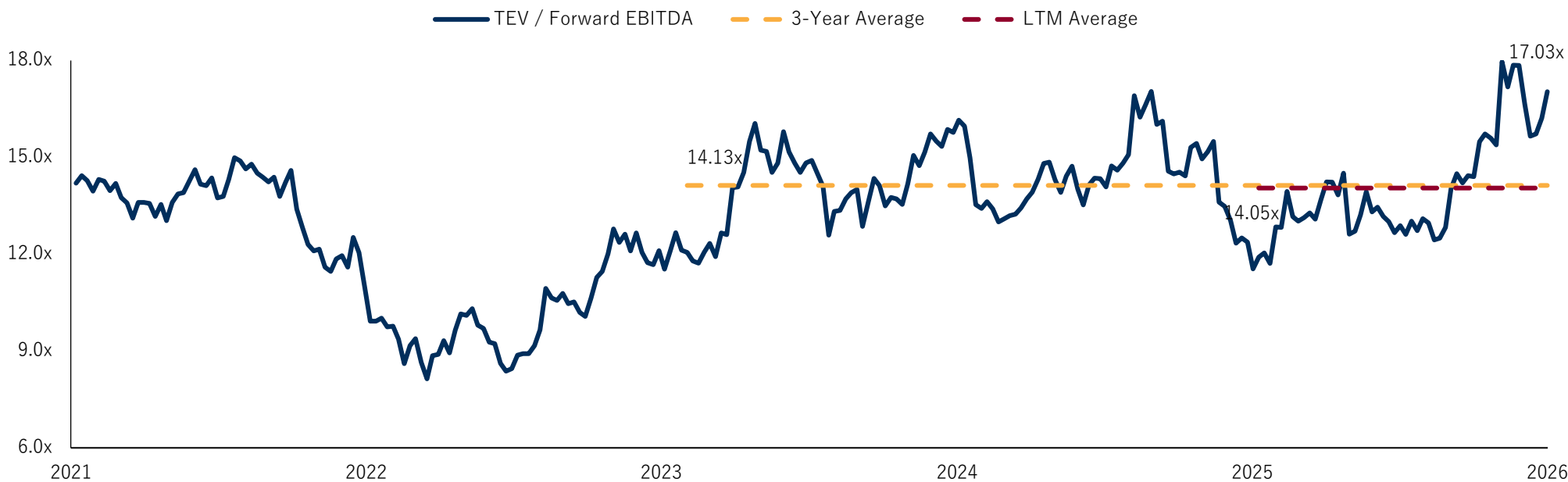


Source: S&P Capital IQ as of 4/5/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: LTL

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
	23.4x	29.8x	39.1x	75.2%	31.4%	17.8%
	19.5x	31.1x	44.9x	91.0%	15.4%	5.4%
	15.0x	25.3x	33.4x	89.5%	18.2%	9.2%
	10.2x	20.2x	23.9x	93.0%	12.5%	2.8%
	8.6x	18.9x	NM	96.5%	9.6%	(4.5%)
	8.3x	17.7x	22.1x	97.9%	6.3%	2.8%
Mean	14.2x	23.8x	32.7x	90.5%	15.6%	5.6%
Median	12.6x	22.7x	33.4x	92.0%	13.9%	4.1%

Comparable Company Index: TEV / Forward EBITDA

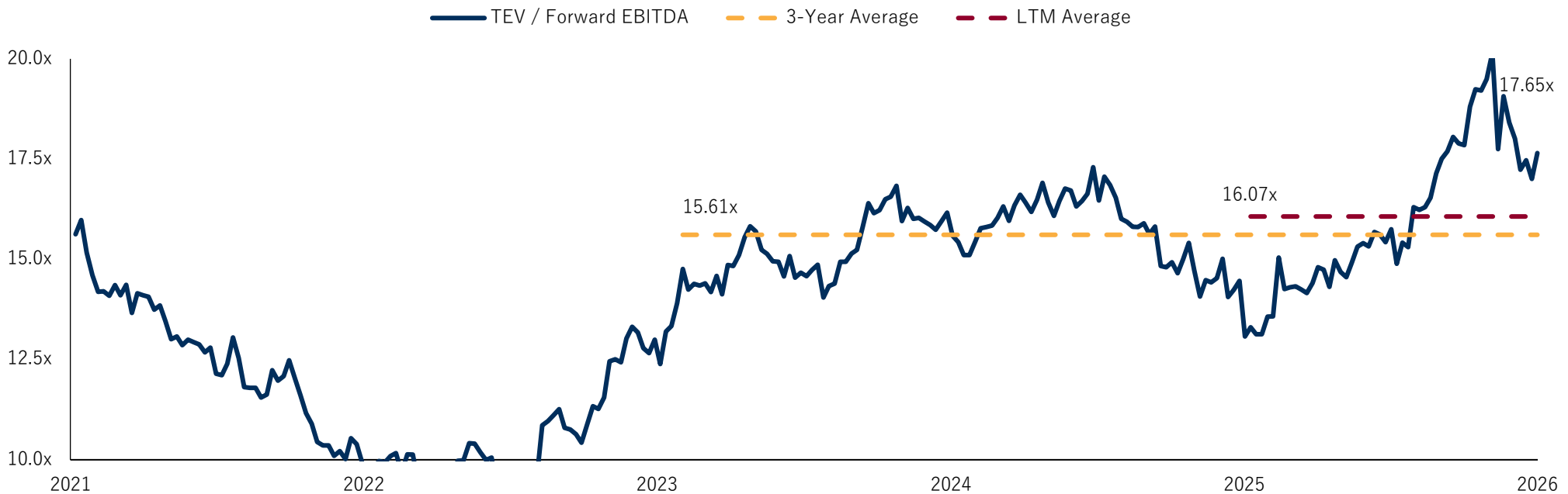


Source: S&P Capital IQ as of 4/5/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Logistics

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
Expeditors	17.0x	17.9x	24.2x	90.5%	10.0%	21.1%
C.H. ROBINSON	19.9x	22.1x	27.8x	94.9%	5.4%	8.5%
LANDSTAR	18.3x	22.0x	30.6x	92.8%	4.8%	5.7%
RXO	28.3x	94.8x	NM	100.1%	1.9%	(4.5%)
Mullen Group	7.2x	12.4x	14.0x	90.4%	14.2%	0.8%
RADIANT	11.1x	23.3x	21.3x	98.1%	3.6%	4.6%
Mean	17.0x	32.1x	23.6x	94.5%	6.7%	6.0%
Median	17.6x	22.0x	24.2x	93.8%	5.1%	5.1%

Comparable Company Index: TEV / Forward EBITDA

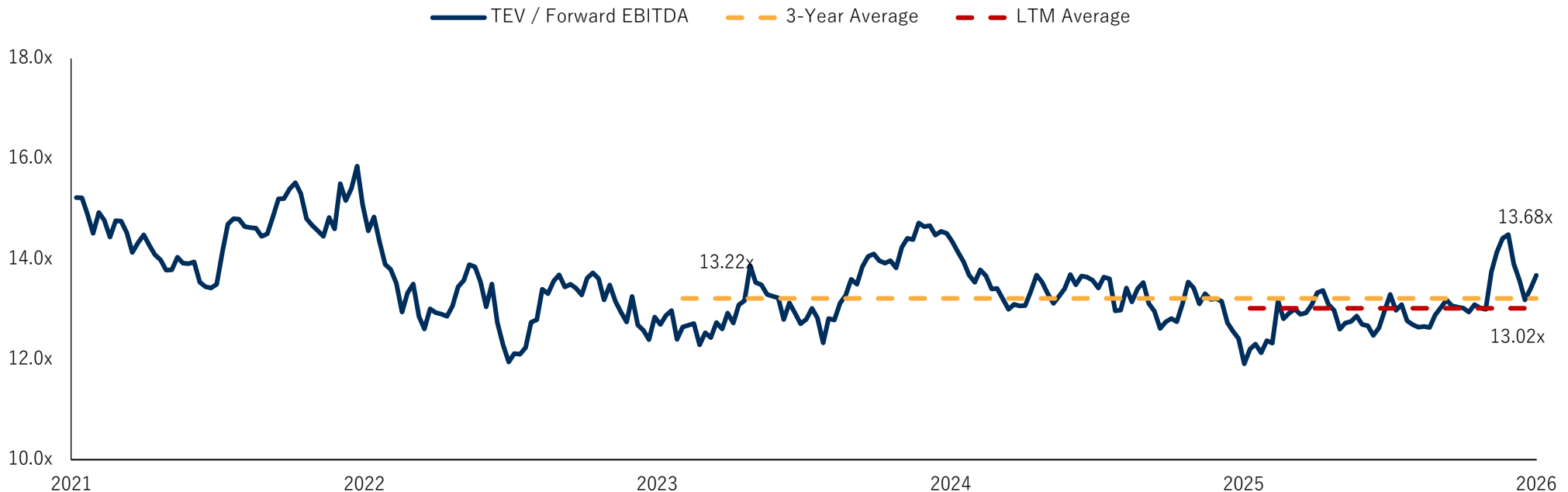


Source: S&P Capital IQ as of 4/5/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Rail

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
	13.4x	16.7x	19.6x	59.3%	50.7%	7.8%
	12.5x	16.2x	18.5x	58.8%	52.4%	5.9%
	14.7x	19.2x	21.3x	59.6%	53.8%	4.7%
	14.0x	18.4x	22.3x	66.3%	45.6%	6.0%
	14.3x	19.2x	23.8x	65.5%	46.0%	5.0%
Mean	13.8x	17.9x	21.1x	61.9%	49.7%	5.9%
Median	14.0x	18.4x	21.3x	59.6%	50.7%	5.9%

Comparable Company Index: TEV / Forward EBITDA

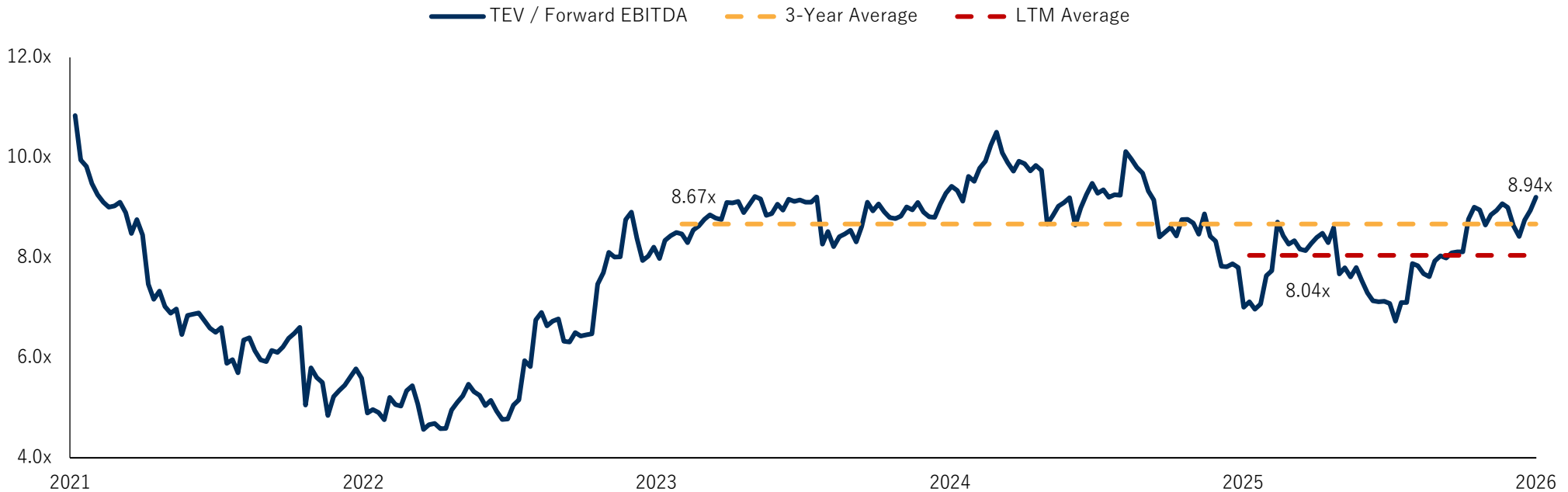


Source: S&P Capital IQ as of 4/5/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Marine

Company	2026E			LTM		FY
	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
Kirby	10.8x	16.5x	20.1x	84.8%	23.0%	7.9%
Matson	8.2x	11.6x	12.5x	85.7%	19.3%	11.6%
G	6.3x	13.2x	15.8x	97.6%	17.8%	(3.5%)
Mean	8.4x	13.8x	16.1x	89.4%	20.0%	5.3%
Median	8.2x	13.2x	15.8x	85.7%	19.3%	7.9%

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 4/5/2026. 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. Focus on Healthcare Logistics (16-21)
 - VI. Public Comparables and M&A (22-28)
 - VII. Intrepid Supply Chain & Logistics Team (29-33)**

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.

