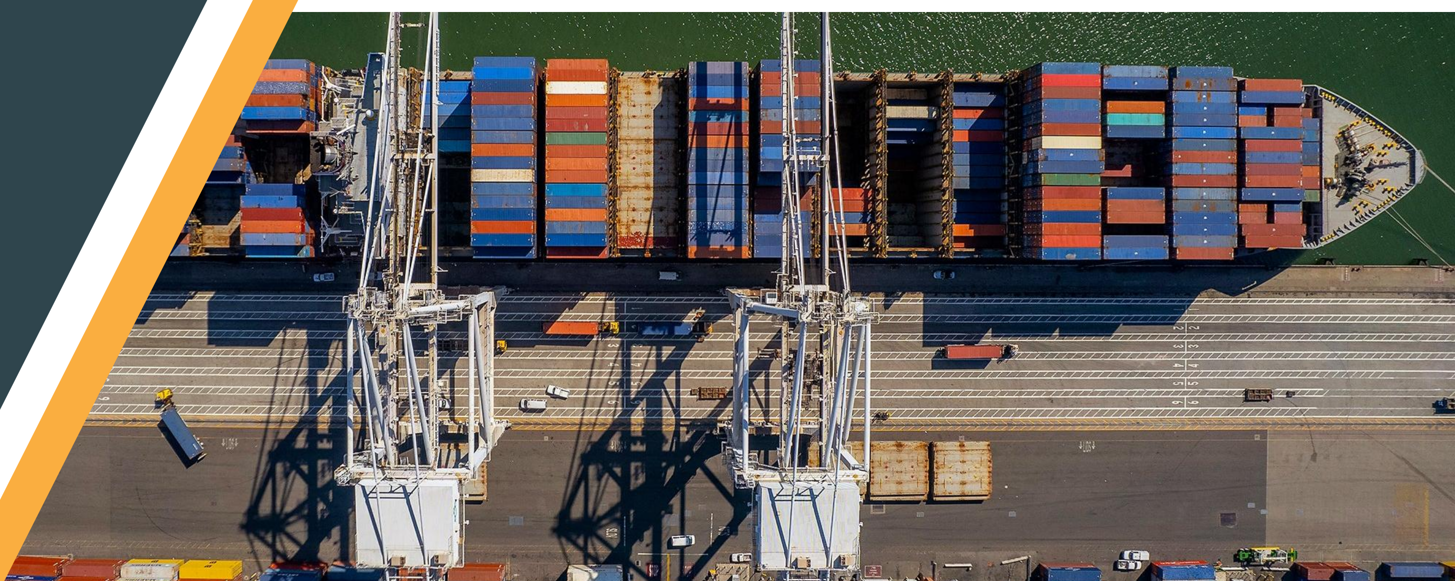
Intrepid

Supply Chain & Logistics
Market Update
July 2026



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Key Themes in Supply Chain & Logistics

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

- The U.S. decided not to renew the USMCA with Canada and Mexico, triggering required annual reviews of the trilateral trade agreement
- Closures in the Strait of Hormuz have driven up oil prices and input costs for shippers, while extending transit times due to rerouting, with no clear timeline for a resolution
- Volatility in diesel prices has created pressure on over-the-road trucking market, making intermodal and rail attractive alternatives
- New anti-forced labor tariffs replace the expiring global 10% temporary tariff, covering nearly 99.4% of U.S. imports

Will the Economy Help Fuel Substantive Freight Demand Growth?

- Real GDP increased in Q1 largely due to an increase in exports, consumer spending, and government spending, with Q2 GDP growth expected to slow
- Major domestic investments in AI-related infrastructure and semiconductors announced, generating demand within specialized freight networks
- Consumer confidence fell in July and remains below levels from a year ago, driven largely from rising gas prices and labor market deterioration
    - Housing starts have begun to rebound as builders anticipate rates to continue recovering

Does M&A Activity Meaningfully Rebound in 2026?

- Public markets are once again receptive to IPOs, renewing market optimism that has led to a broader pick up in M&A in 2026
- Improved financing conditions and renewed board confidence have supported M&A activity in early 2026
- Companies are increasingly using M&A to strengthen supply chains, improve long-term competitiveness, and buildout AI capabilities
- Although uncertainty persists, CEO confidence improved modestly in June with continued optimism for growth in 2026
- Significant dry powder inside global private equity, infrastructure, and private credit funds
- Competitive debt markets and rising investment sales activity are leading to a rise in liquidity and lender appetite

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

- Trucking capacity is improving slowly, but remains reduced stemming from continued English Language Proficiency (“ELP”) regulation and forced closures of CDL schools
- Elevated truckload spot rates are expected to continue pushing contract rates in coming quarters
- Increased imports, as well as a sustained increase in trucking rates will provide a lift to other modalities, particularly intermodal
- Broker liability has been placed under the microscope, encouraging stricter vetting processes leading to a reduced pool of available carriers and increasing the cost to serve

Sources: WSJ, New York Times, ChiefExecutive, Freightwaves, Bloomberg, Atlanta Fed

2026 USMCA Update

What is the Current State of the USMCA?

- During the first joint review of the USMCA on July 1st , the U.S. notified Mexico and Canada that it will not renew the pact
- The USMCA remains in force, but the non-renewal triggers annual reviews and a 2036 sunset path
- The annual reviews will occur until all parties agree to extend for another 16-year period with six-year joint review cycles
- If no extension is agreed upon, the USMCA will expire in 2036

How Could the Review Impact Trade and Supply Chains?

- While the agreement stays intact, ongoing negotiations create uncertainty around future sourcing and manufacturing
- Supply chains, cross-border investment, and trade flows could face growing pressure as businesses asses the potential for future policy shifts
- Weakening the agreement could increase costs for U.S. producers, reduce market scale, and weaken competitiveness in key industries such as semiconductors, automotive, and advanced manufacturing
    - Impacts have already surfaced, as Mexico freight routes are facing border delays, tighter capacity, firm pricing, and execution challenges

Why Did the U.S. Decline to Renew?

- The Trump administration highlighted rules of origin and supply chain security with Mexico as the top issues with the agreement
- A significant share of value-added advanced technology imports from Mexico originated in East Asia, raising concerns about Chinese backdoor nearshoring
- Canada’s retaliatory tariffs on U.S. steel and aluminum has created a heightened tension

What is at Stake Economically?

- The agreement remains critical to the U.S. economy, leveraging Canada’s energy and critical minerals alongside Mexico’s manufacturing scale and nearshoring advantages
- With ~$2 trillion in annual goods & services and more than 13 million American jobs tied to trade with Canada and Mexico, supported by benefits within the USMCA, there is strong incentive for the current administration to preserve the agreement during the annual reviews
- The coming years will be critical in determining whether North America maintains a stable trilateral framework or moves toward a different trade architecture

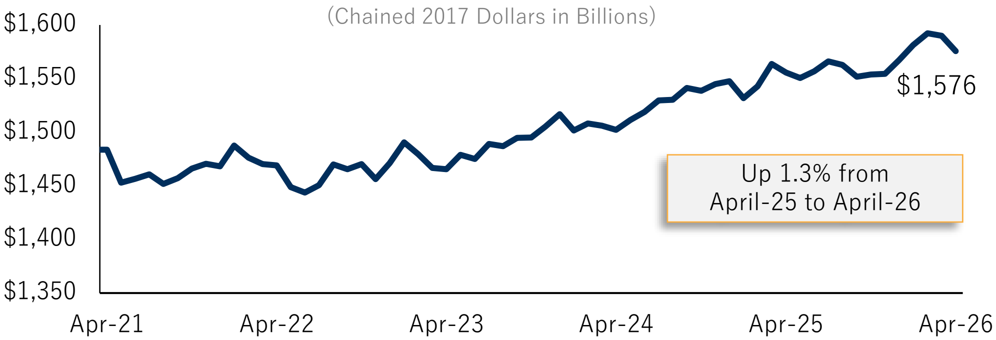
Sources: WSJ, New York Times, ChiefExecutive, Freightwaves, Bloomberg, Atlanta Fed

Economic Demand Indicators: The Industrial Economy

> The U.S. economy is effectively being carried by the buildout of the ecosystem to support AI computing and the cascading investments in upstream sectors needed to support such operations (e.g., power generation structures)… any downturn in capex growth in the ecosystem to support AI computing would be substantial negative development for U.S. manufacturing sector [including] imports, and consequently freight demand.
>
> ***- Jason Miller, Professor, MSU***
>
> *Source: LinkedIn – July 3, 2026*

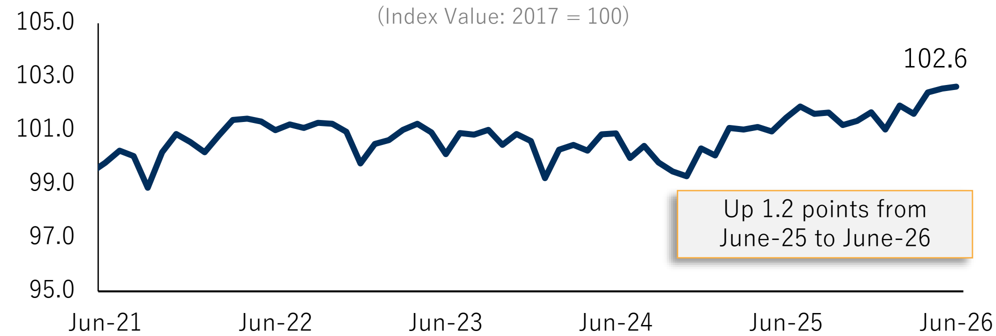
MICHIGAN STATE UNIVERSITY

Real Manufacturing and Trade Industries Sales



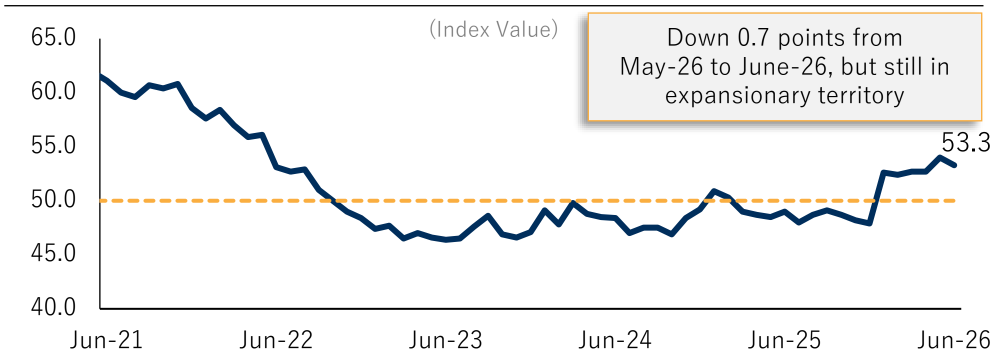
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

Industrial Production: Total Index



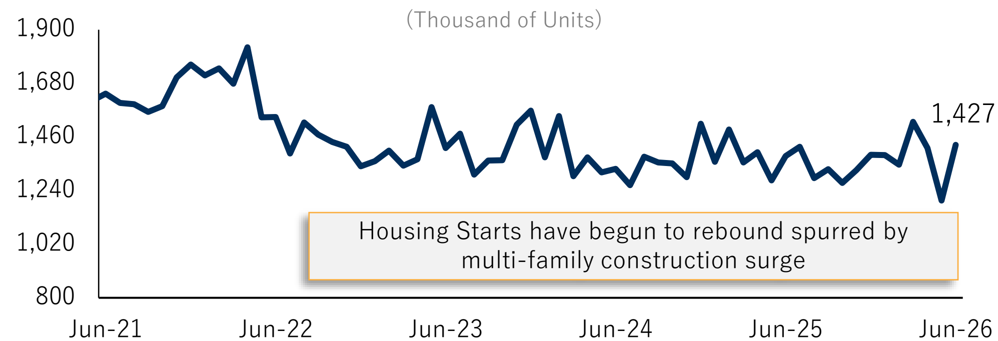
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

ISM Manufacturing Index



(Seasonally Adjusted) Expansion/Contraction Threshold (50.0)
Note: Readings above 50 indicate expansion in manufacturing activity.
Source: Institute for Supply Management

Housing Units Started



(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

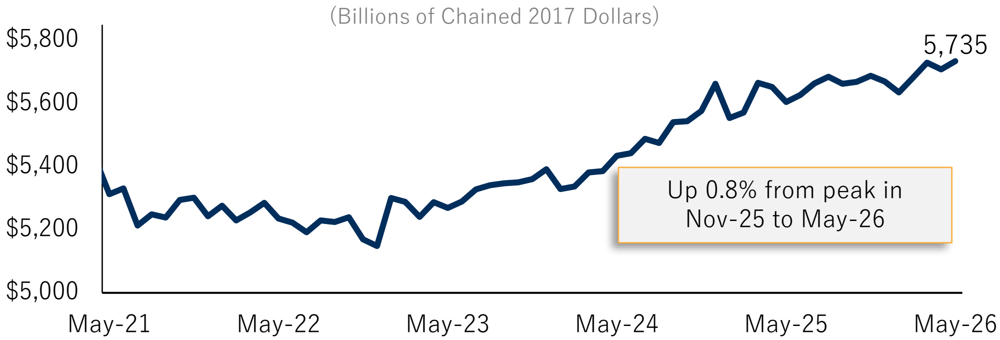
Economic Demand Indicators: The Consumer Economy

> Consumer confidence inched up in June as falling oil prices in recent weeks provided some relief to consumer inflation fears… Consumer appraisals of current business conditions were slightly more positive compared to last month. However, perceptions of the current labor market softened measurably as the percentage of consumers saying jobs were 'hard to get' rose to 22.5%. The highest level since January 2021 (22.8%). Moreover, consumers anticipate little change in the labor market six months from now.

- Dana M. Peterson, Chief Economist, The Conference Board

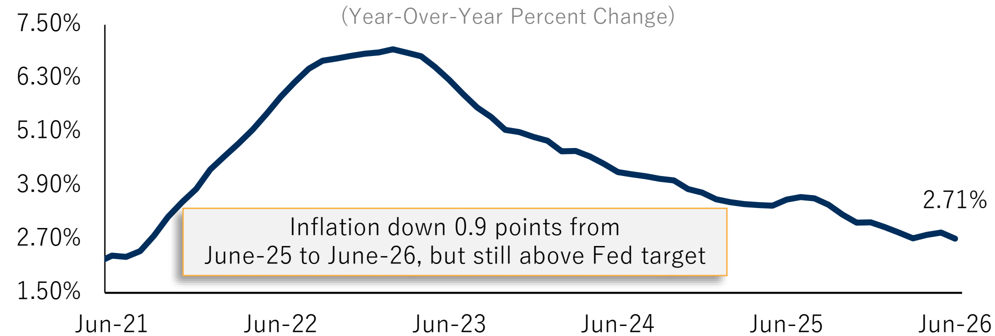
Source: The Conference Board – June 30, 2026

Real Personal Consumption Expenditures: Goods



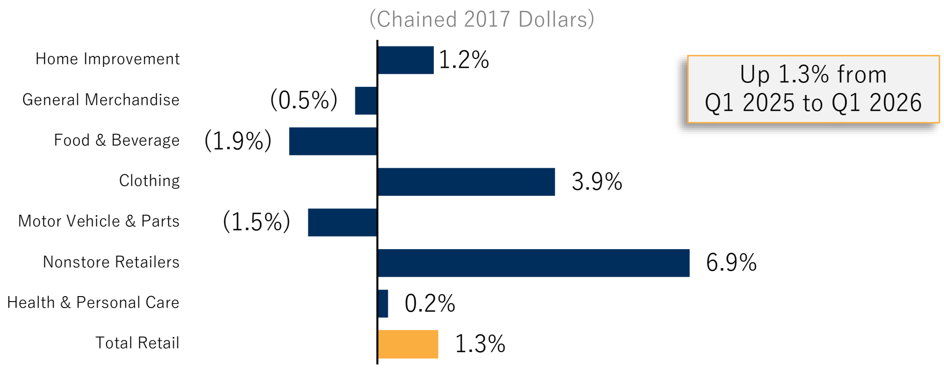
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

Median Consumer Price Index



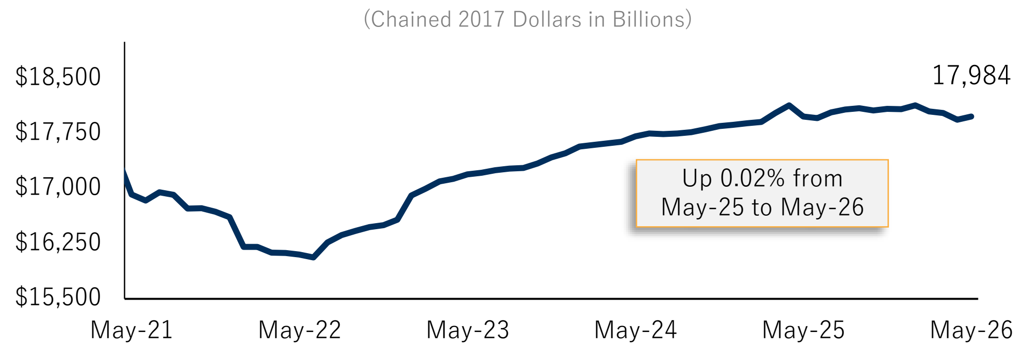
(Seasonally Adjusted)
Source: Federal Reserve Bank of Cleveland

Q1 2026 Retail Store Sales



(Seasonally Adjusted)
Source: Intrepid Research, US Census Bureau, US Bureau of Labor Statistics

Real Disposable Personal Income



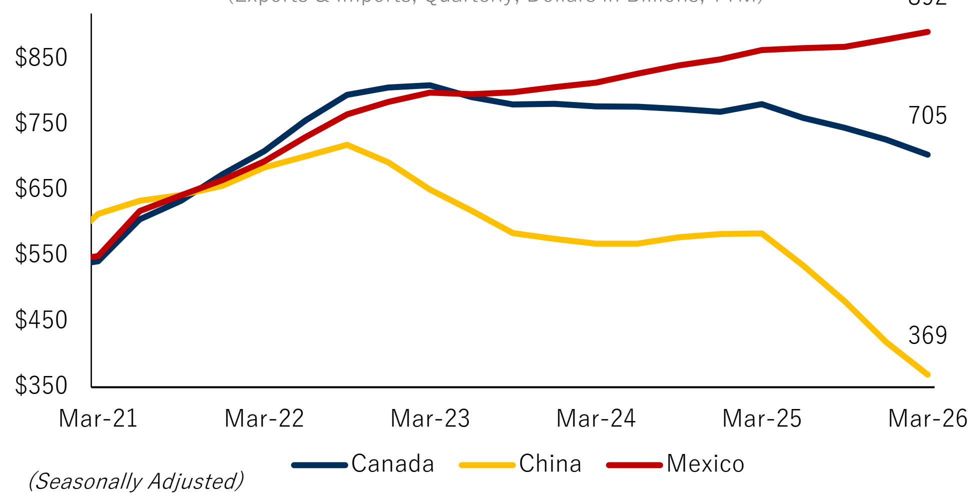
Source: Federal Reserve Bank of St. Louis

Demand Indicators: International Trade

> The U.S. trade deficit widened sharply in May as imports of capital goods surges to a record high, suggesting that trade remained a drag on gross domestic product in the second quarter… Though imports will likely subtract from economic growth, their persistent strength is also a sign of resilient domestic demand. Imports are partly being driven by an artificial intelligence boom.
>
> ***- Lucia Mutikani, Correspondent, U.S. News***
>
> *Source: U.S. News – July 7, 2026*

U.S. International Trade in Goods by Country

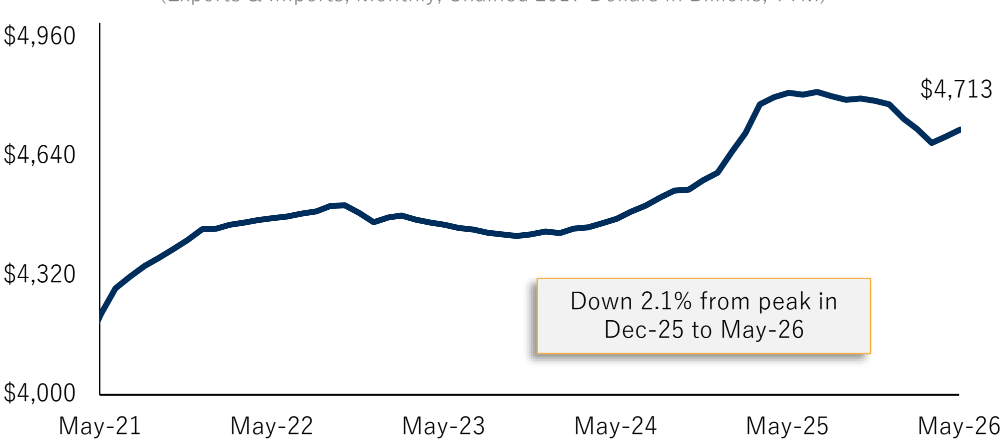
(Exports & Imports; Quarterly; Dollars in Billions; TTM)



(Seasonally Adjusted)
Source: Bureau of Economic Analysis

Real U.S. Trade in Goods

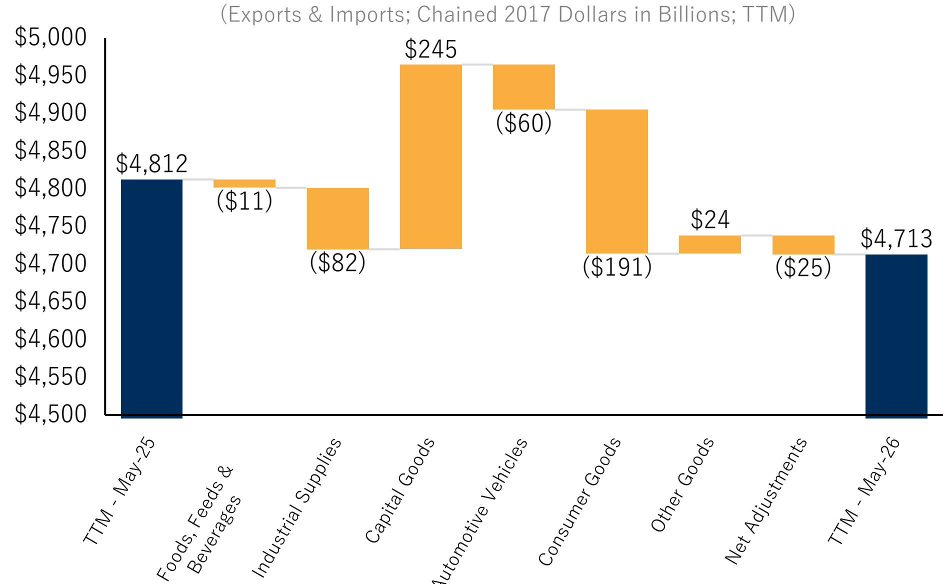
(Exports & Imports; Monthly; Chained 2017 Dollars in Billions; TTM)



(Seasonally Adjusted)
Source: United States Census Bureau

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

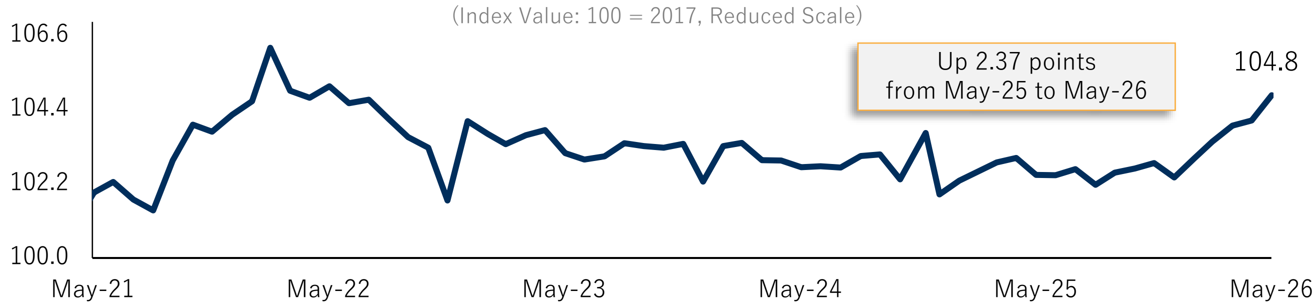
(Exports & Imports; Chained 2017 Dollars in Billions; TTM)



(Seasonally Adjusted)
Source: United States Census Bureau

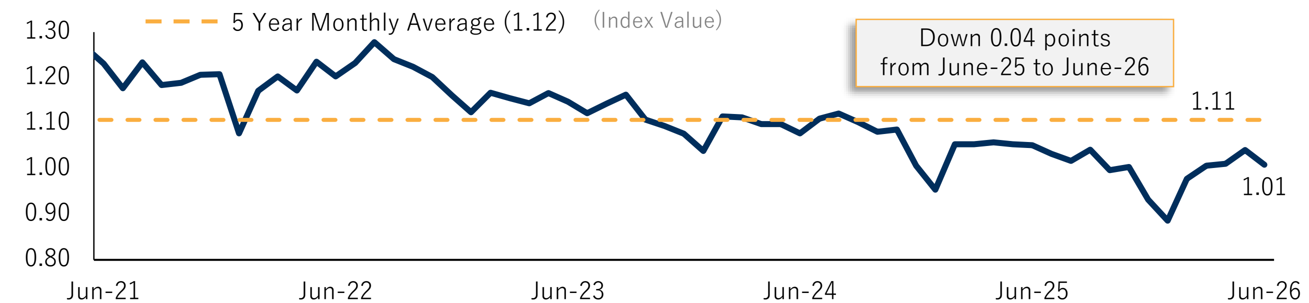
Demand Indicators: Trucking

Trucking Ton-Mile Index



(Seasonally Adjusted)
Sources: Fed, Census Bureau, BEA

Cass Freight Index – Shipments

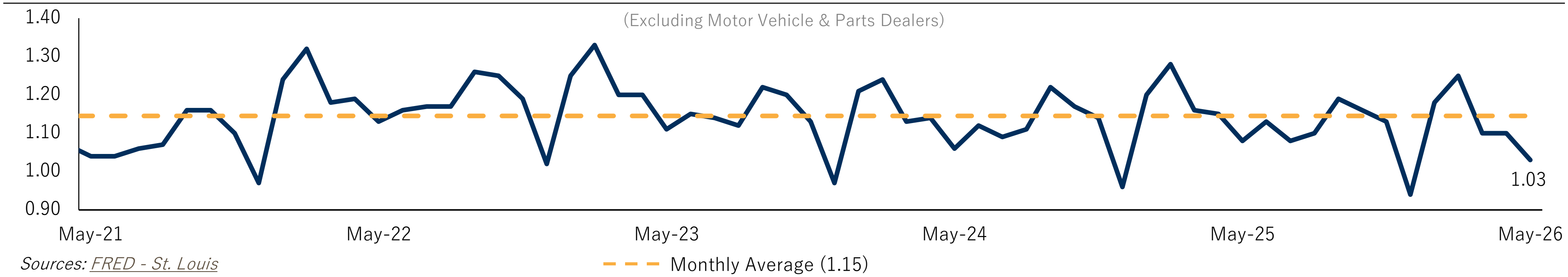


Sources: Cass Information Systems, Inc

> Combined with growth in manufacturing, AI-related infrastructure investment and persistent consumer spending growth, these gains suggest near-term freight demand will remain relatively healthy.
>
> ***- David Spencer, VP, Arrive Logistics***
>
> *Source: Market Update – July 2026*

> The Truckload freight market has rapidly progressed over the past few months, with spot rates trending well ahead of normal seasonality, tender rejection rates reaching levels not seen since 2021, and contractual bid activity growing.
>
> ***- Adam Miller, CEO, Knight- Swift***
>
> *Source: Q2 Earnings Call – July 22, 2026*

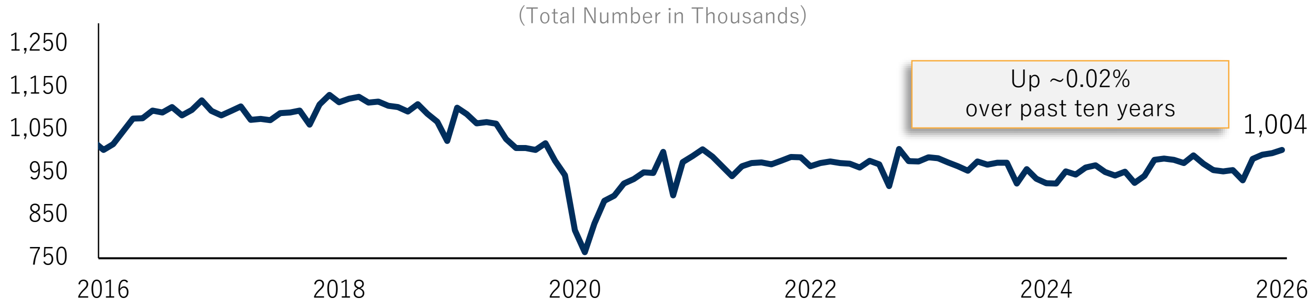
Retailers Inventory-to-Sales Ratio



Sources: FRED - St. Louis

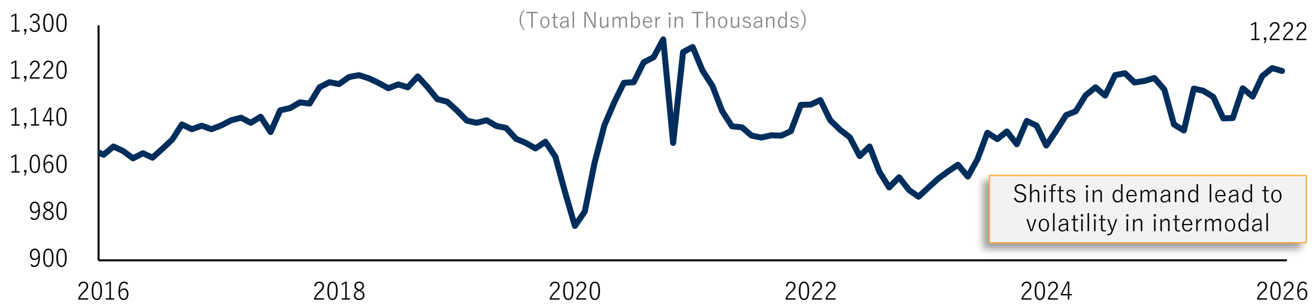
Demand Indicators: Other

U.S. Rail Freight Carloads



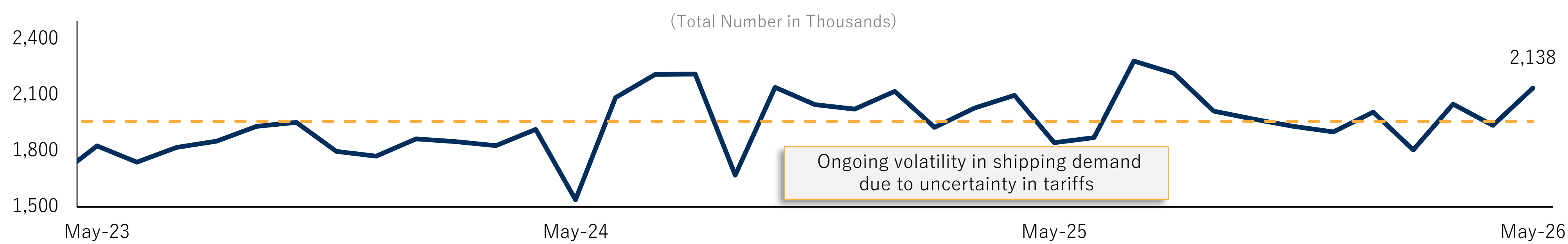
Sources: FRED - St. Louis

U.S. Rail Freight Intermodal Traffic



Sources: FRED - St. Louis

Loaded Import Containers at U.S. Ports



Sources: Bureau of Transportation Statistics

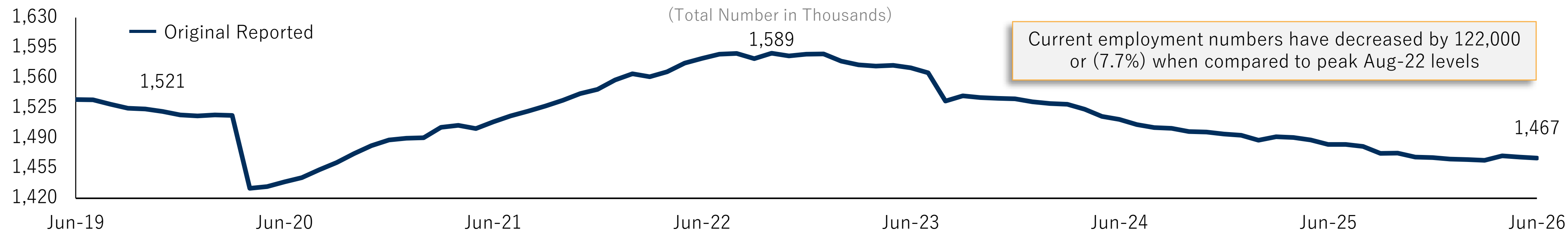
5 Year Monthly Average (1,960)

> What stands out… is not simply that traffic is increasing, but that the gains are becoming increasingly broad-based across commodity groups. Fourteen of the twenty major carload categories posted year-over-year gains in June, and several reached year-to-date highs.
>
> ***- Association of American Railroads***
>
> *Source: Rail Overview – July 6, 2026*

> The July estimate again confirms that the strength we've seen in the intermodal market is real and is showing up in the current month… We are anticipating the trend of domestic-led growth to continue this month fed by steady demand and capacity restrictions on long-haul trucking.
>
> ***- Andrew Sibold, Director, IANA***
>
> *Source: IANA Index – July 7, 2026*

Capacity Indicators: Trucking

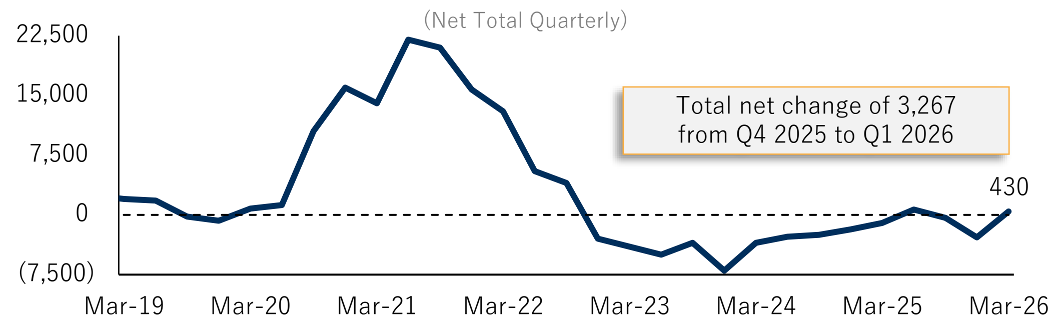
Truck Transportation Employment



(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

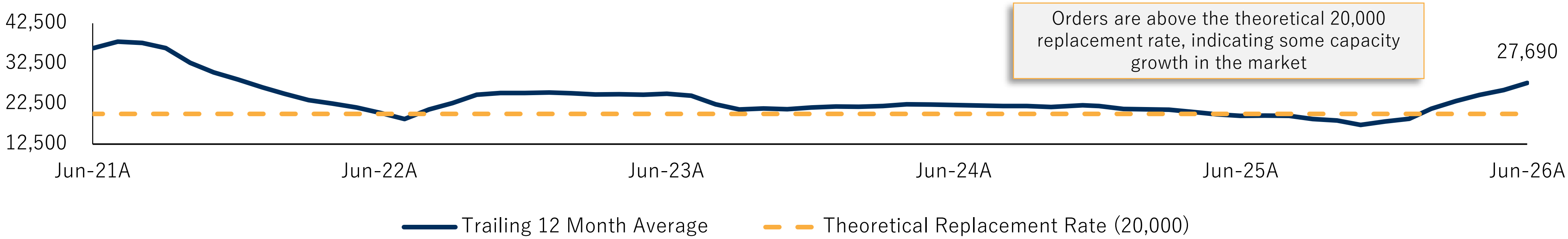
> The rule [FMCSA's Non-Domiciled CDL rule changes] may create structural changes across trucking capacity and labor availability. The policy is expected to permanently reduce the available driver pool, increase wage pressure, and favor larger carriers with established compliance and legal infrastructure. Smaller and mid-sized fleets may face consolidation pressure as regulatory requirements and workforce constraints increase.
>
> ***- Mitchell Kinek, CTB, Translogistics***
> *Source: CDL Changes Impact on Shipping Capacity – June 10, 2026*

Net Change in Carrier Registrations



Source: FTR Transportation Intelligence, FMCSA

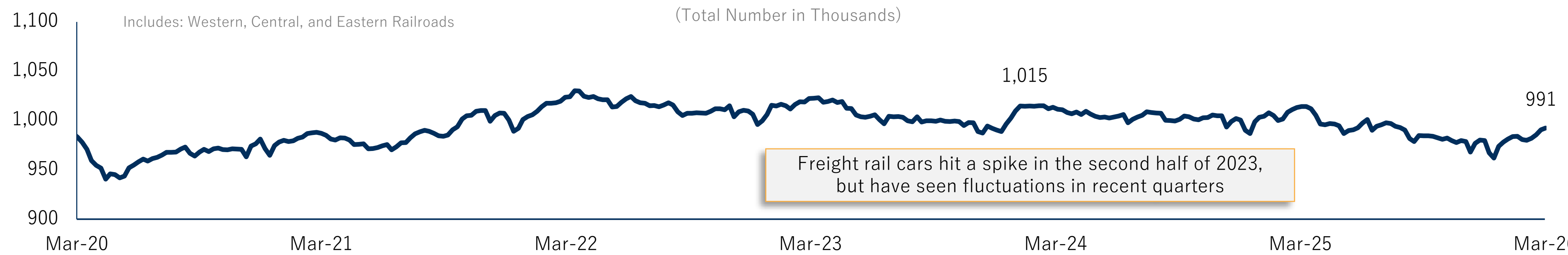
Class 8: Net Truck Orders



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

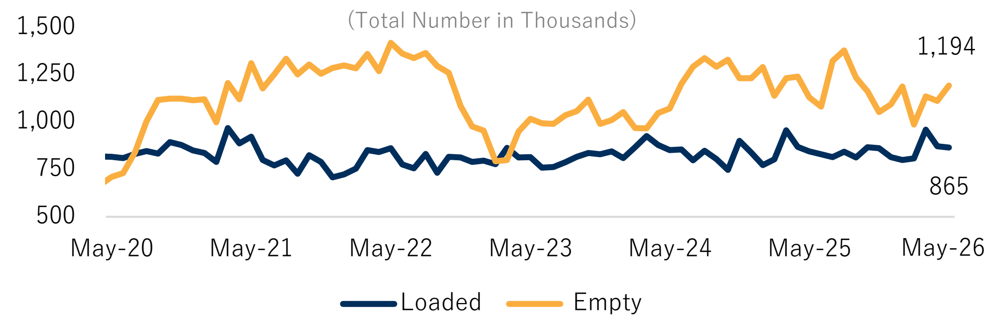
Rail Cars Online



Source: Bureau of Transportation Statistics

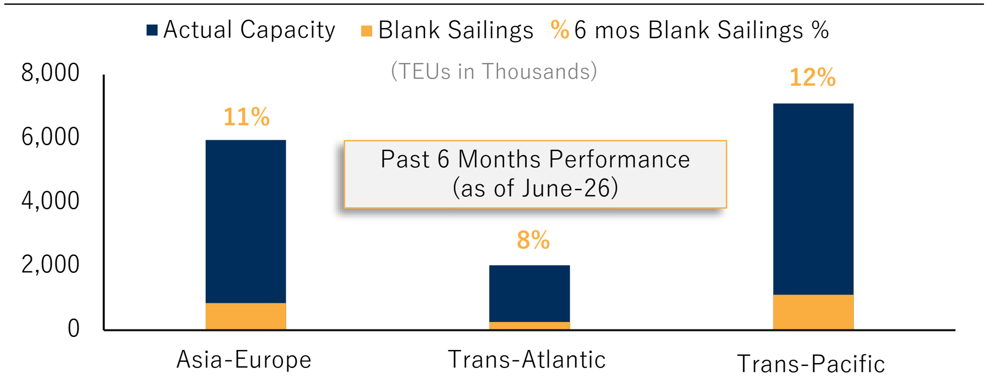
> Inbound ocean container volumes have remained above their recent six-month average, suggesting imported freight continues entering the domestic transportation network at a healthy pace. While import activity naturally fluctuates throughout the year, continued strength provides an encouraging signal for freight moving through the supply chain.
>
> ***- Amanda Lloyd, Correspondent, Trinity Logistics***
> *Source: July 2026 Freight Market Update – July 15, 2026*

Empty & Loaded Export Containers at Port



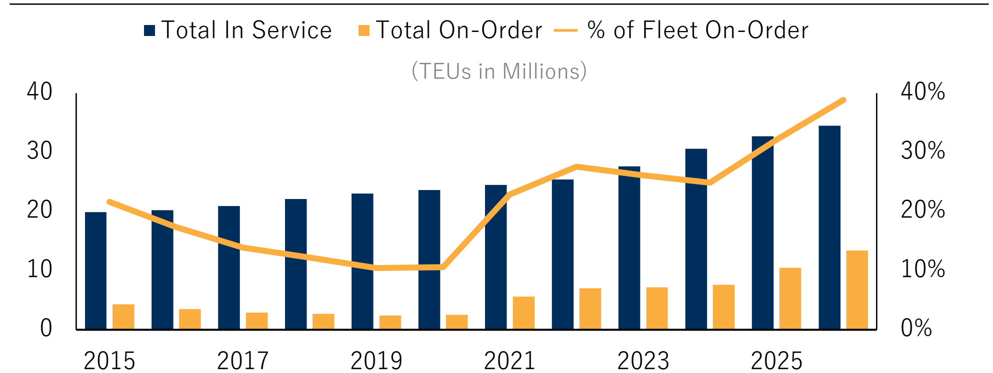
Source: Bureau of Transportation Statistics

Percentage of Blank Sailings



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

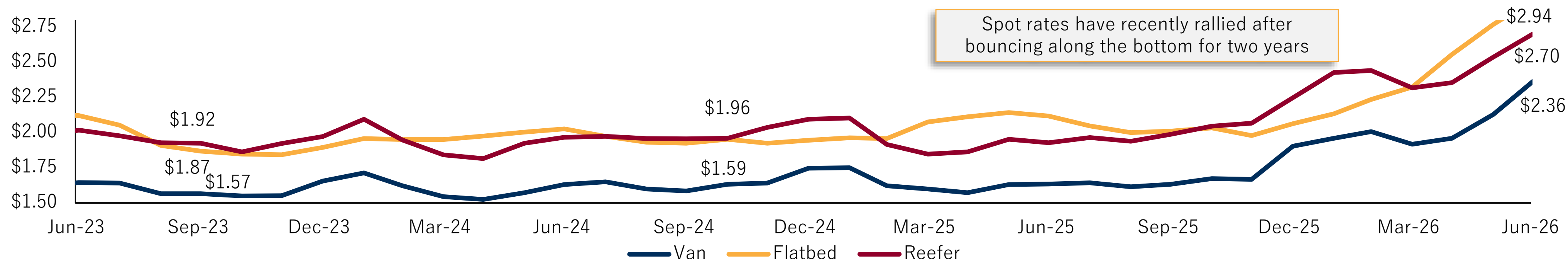
Global Container Ship Capacity In Service & On Order



Source: JOC (Sea-Web)

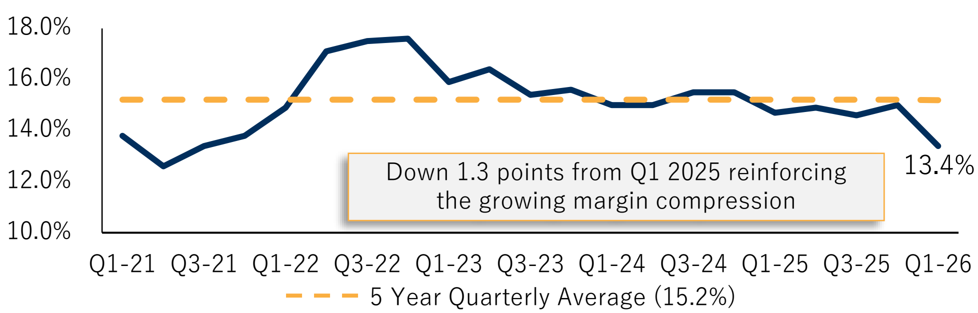
Freight Rates: Trucking

National Spot Rates



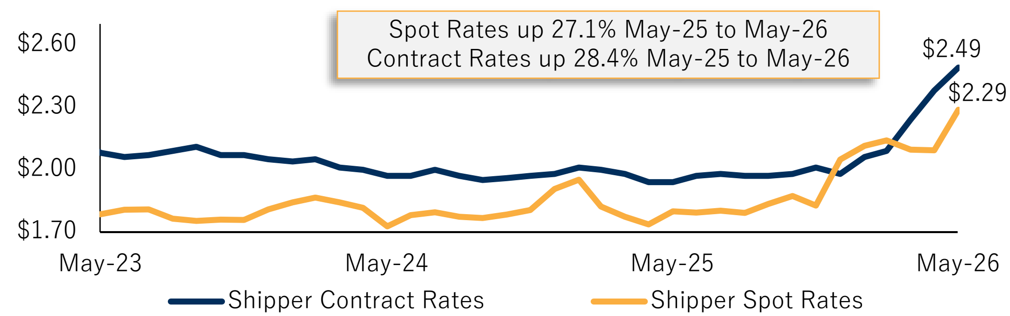
Source: *DAT; S&P Journal of Commerce*

Brokerage Net Revenue Margin



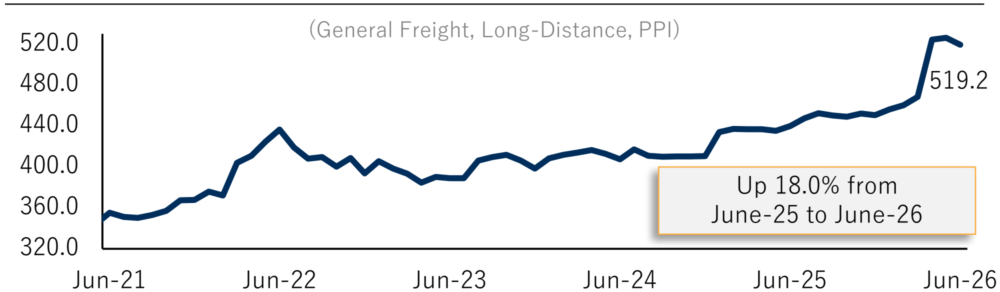
Sources: *Transportation Intermediaries Association*

Shipper Contract & Spot Rates

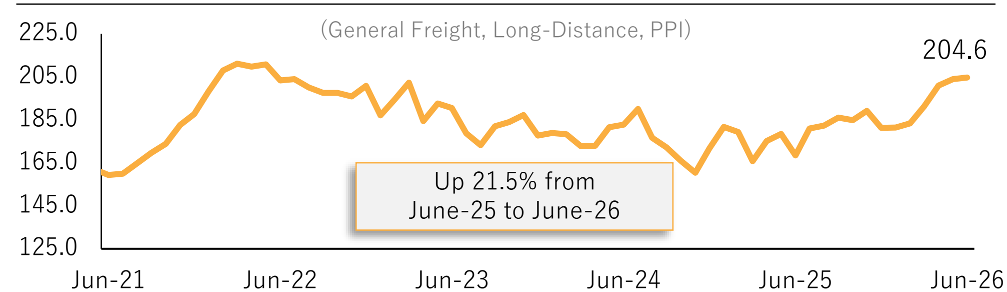


Sources: *Intrepid Research, DAT Freight & Analytics , S&P JOC Contract TL & Spot TL Shipper Rates*

Less-Than-Truckload PPI



Truckload PPI



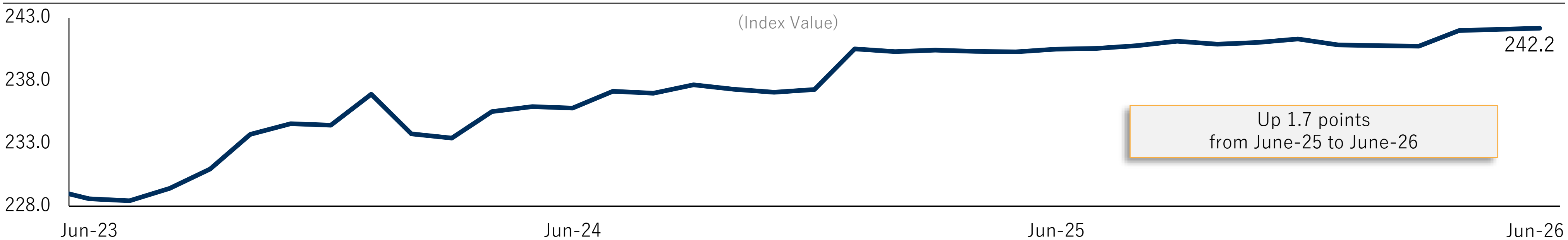
Source: *Federal Reserve Bank of St. Louis*

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

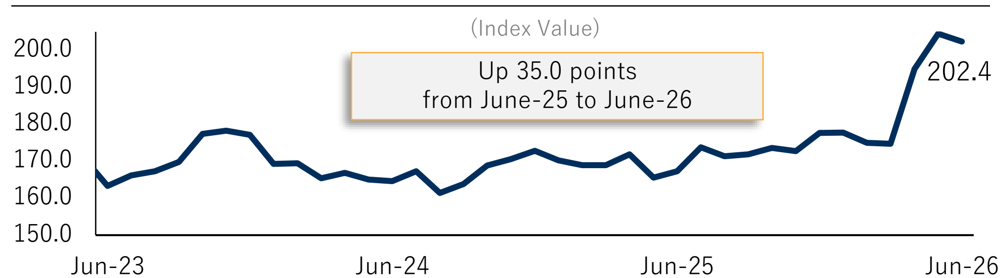
Rail Transportation PPI



Source: Federal Reserve Bank of St. Louis

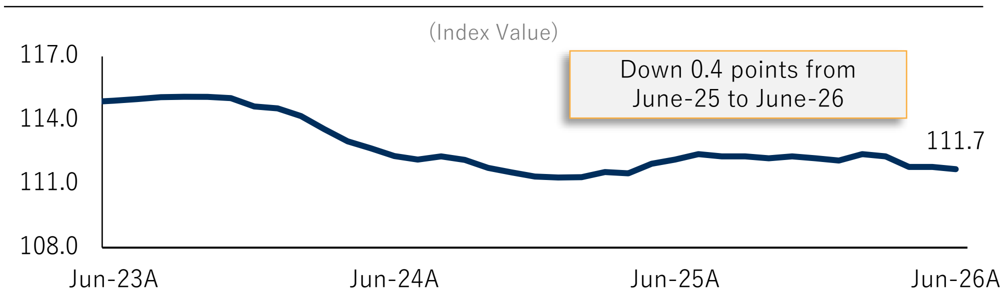
> Air cargo spot rates surged sharply in May, driven by resilient demand outpacing supply recovery following Middle East disruptions… The market is entering a transition phase—moving from peak disruption toward partial normalization—but with continued volatility, requiring flexible booking and pricing strategies in the near term.
>
> ***- AIT Worldwide Logistics***
>
> *Source: Market Report – June 2026*

Scheduled Freight Air Transportation PPI

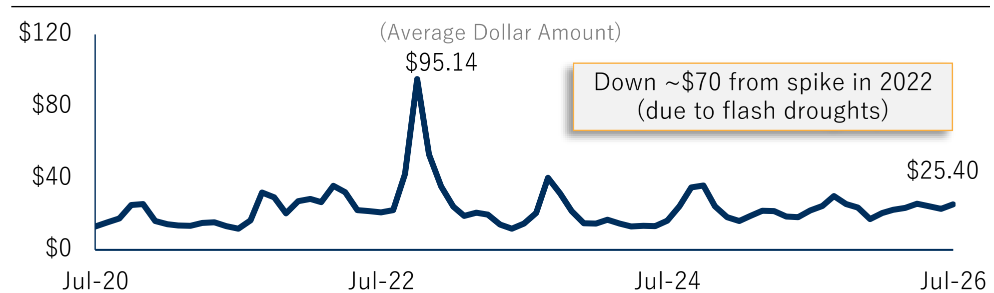


Sources: Federal Reserve Bank of St. Louis

Warehouse Pricing Index (WPI)



Downbound Grain Barge Rate



Source: WarehouseQuote.com

Source: Bureau of Transportation Statistics

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

Selected Industry Transactions

Recent Significant M&A

Date	Acquiror	Target
July 2026	Ceva Logistics AG	FedEx Supply Chain
June 2026	Locked And Loaded Deliveries	Cadogen Tate Group
June 2026	C.H. Robinson	DeSpir Logistics
June 2026	Enstructure	LOGISTEC (Marine Terminal Assets)
June 2026	Eve Partners	Logistic Dynamics
April 2026	Nippon Express	Metro Supply Chain Group
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

July 2026
CMA CGM
has acquired
FedEx SupplyChain

June 2026
EVE PARTNERS
has acquired
LDi Logistic Dynamics

June 2026
ENSTRUCTURE
has acquired
LOGISTEC
(Marine Terminal Assets)

General Market Commentary

- Favorable regulatory environment and dealmaker confidence has led to an increase in deal size of 320% since 2023
- Operational momentum and narrowing valuation gaps are expected to accelerate M&A activity as strategic buyers pursue niche capabilities

Unique Market Commentary

- AI is driving how logistics providers gain a competitive edge, prompting buyers to pursue technology-enabled platforms and enhance service offerings
- 3PL and transportation infrastructure are driving M&A resurgence in 2026 with resilient demand, contracted revenues, and ability to navigate tariffs and evolving trade policies

> Across TTL, investors are showing a clear preference for assets that do something specific, scarce and difficult to replicate. Whether that is cold chain, healthcare logistics, reverse logistics, dedicated fleet, cross-border infrastructure, port access, automation, or AI-enabled visibility… The current regulatory stance is giving buyers the confidence to pursue transactions that would have faced longer review in the past. Specifically, the Union Pacific/Norfolk Southern merger… remains the defining deal of this cycle, representing approximately 50% of total TTL deal value in the last 12 months. The STB's ruling on the transaction is the most significant near-term regulatory variable for the sector.
>
> ***- PWC US Deals 2026 Midyear Outlook Transportation & Logistics***
>
> *Source: 2026 Midyear Outlook - June 17, 2026*

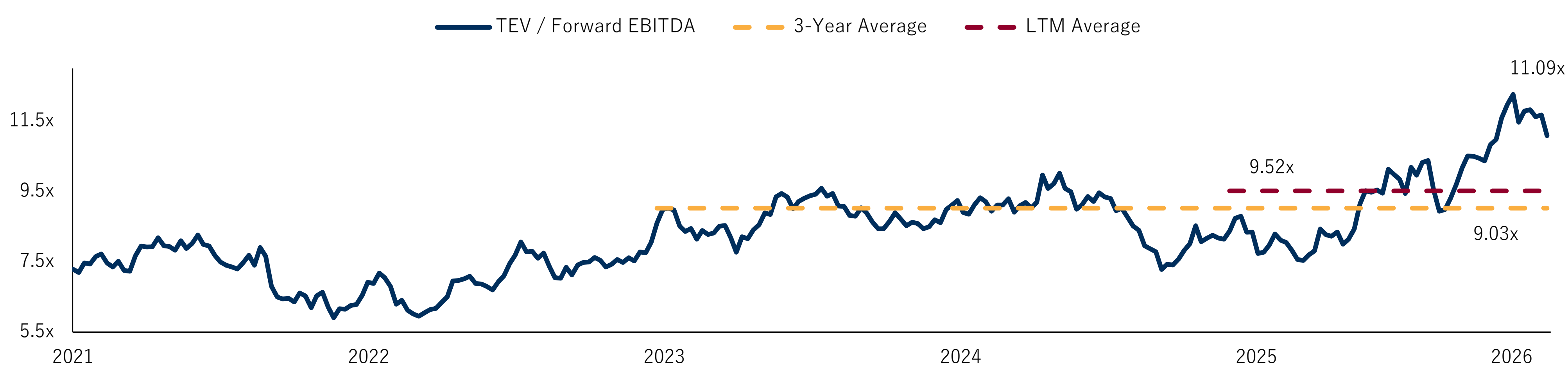
pwc

Sources: Pitchbook, S&P Capital IQ.
Note: TTL – Travel, Transportation, and Logistics

Public Multiples: Diversified Trucking

($ in millions)	2026E			LTM		FY
Company	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
J.B. HUNT	15.1x	26.2x	31.2x	92.5%	13.2%	9.4%
Knight Transportation / Swift Transportation	10.8x	24.5x	21.3x	96.6%	13.6%	(0.8%)
Hub Group	9.9x	19.6x	24.9x	96.1%	8.9%	3.4%
Schneider	8.8x	25.2x	31.7x	97.2%	10.2%	0.9%
Marten	8.7x	41.2x	30.4x	99.1%	13.3%	1.6%
Covenant	8.5x	21.7x	16.8x	98.4%	9.3%	0.5%
Heartland Express	7.5x	125.1x	59.5x	106.7%	13.2%	(2.3%)
Werner Enterprises	7.2x	24.3x	21.3x	98.9%	10.3%	(2.0%)
Mean	**9.6x**	**38.5x**	**29.6x**	**98.2%**	**11.5%**	**1.3%**
Median	**8.8x**	**24.8x**	**27.7x**	**97.8%**	**11.7%**	**0.7%**

Comparable Company Index: TEV / Forward EBITDA

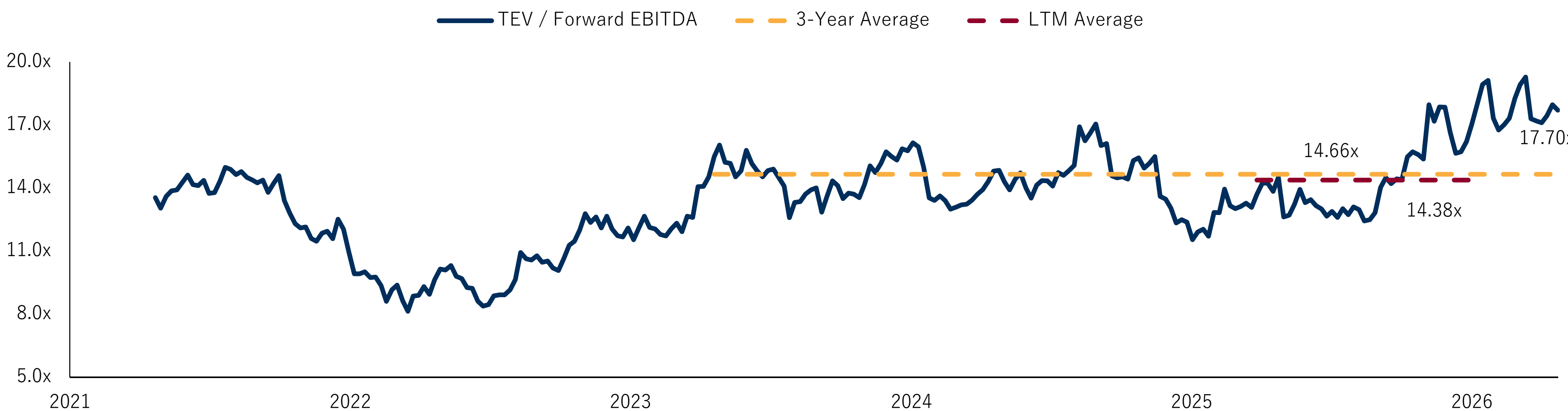


Source: S&P Capital IQ as of 7/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: LTL

($ in millions)	2026E			LTM		FY
Company	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
	23.3x	28.6x	35.9x	74.2%	32.4%	24.3%
XPO	18.1x	26.9x	35.3x	90.1%	16.1%	6.7%
FedEx Freight	16.7x	25.4x	0.00x	87.0%	17.8%	0.0%
SAIA	16.1x	26.1x	30.2x	89.3%	18.1%	9.5%
TFI International	11.2x	19.9x	19.8x	92.8%	12.2%	3.2%
ArcBest	9.1x	17.3x	17.2x	97.4%	6.9%	0.3%
Forward Air Corporation	8.3x	18.0x	NM	96.3%	10.0%	(3.9%)
Mean	**14.7x**	**23.2x**	**23.1x**	**89.6%**	**16.2%**	**5.7%**
Median	**16.1x**	**25.4x**	**25.0x**	**90.1%**	**16.1%**	**3.2%**

Comparable Company Index: TEV / Forward EBITDA

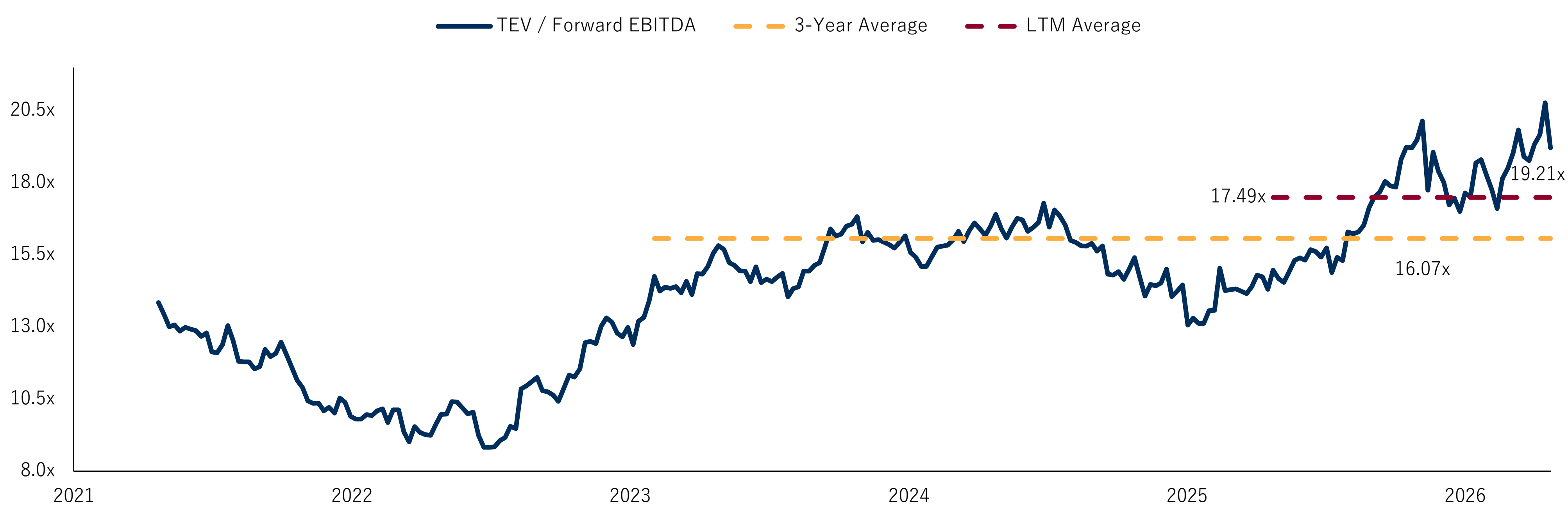


Source: S&P Capital IQ as of 7/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Logistics

($ in millions)	2026E			LTM		FY
Company	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
RXO	32.7x	78.1x	129.2x	100.3%	1.6%	(4.7%)
C.H. ROBINSON	20.9x	22.9x	25.2x	94.9%	5.4%	9.3%
LANDSTAR	18.8x	21.8x	26.0x	92.7%	4.9%	7.5%
Expeditors	17.0x	17.8x	24.5x	90.3%	10.2%	22.0%
RADIANT	12.4x	22.0x	17.1x	98.2%	3.4%	5.2%
Mullen Group	9.3x	15.5x	19.1x	89.6%	15.0%	1.2%
Mean	**18.5x**	**29.7x**	**40.2x**	**94.3%**	**6.7%**	**6.8%**
Median	**17.9x**	**21.9x**	**24.8x**	**93.8%**	**5.1%**	**6.4%**

Comparable Company Index: TEV / Forward EBITDA

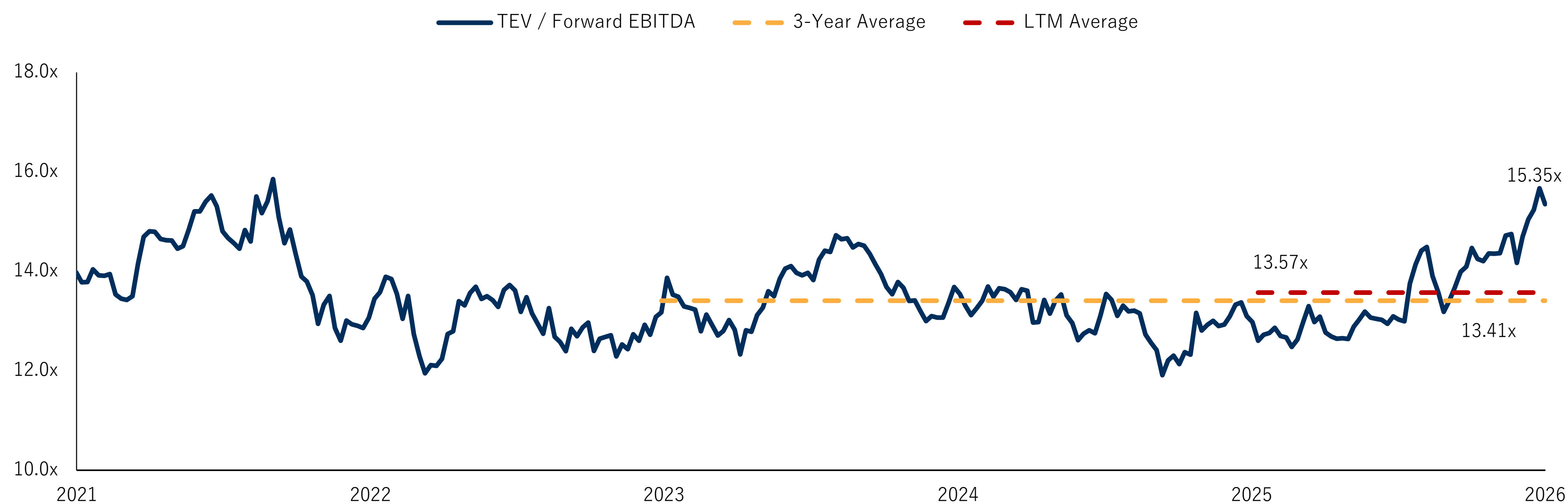


Source: S&P Capital IQ as of 7/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Rail

($ in millions)	2026E			LTM		FY
Company	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
CPKC	16.1x	20.7x	22.1x	60.1%	53.2%	4.3%
NS Norfolk Southern	15.5x	20.5x	24.4x	66.1%	45.2%	4.3%
CSX	15.4x	20.0x	23.7x	64.3%	47.1%	6.8%
Union Pacific Railroad	14.8x	18.4x	21.3x	59.2%	50.7%	7.9%
CN	14.4x	18.6x	20.7x	59.3%	51.5%	5.9%
Mean	**15.2x**	**19.6x**	**22.5x**	**61.8%**	**49.5%**	**5.8%**
Median	**15.4x**	**20.0x**	**22.1x**	**60.1%**	**50.7%**	**5.9%**

Comparable Company Index: TEV / Forward EBITDA

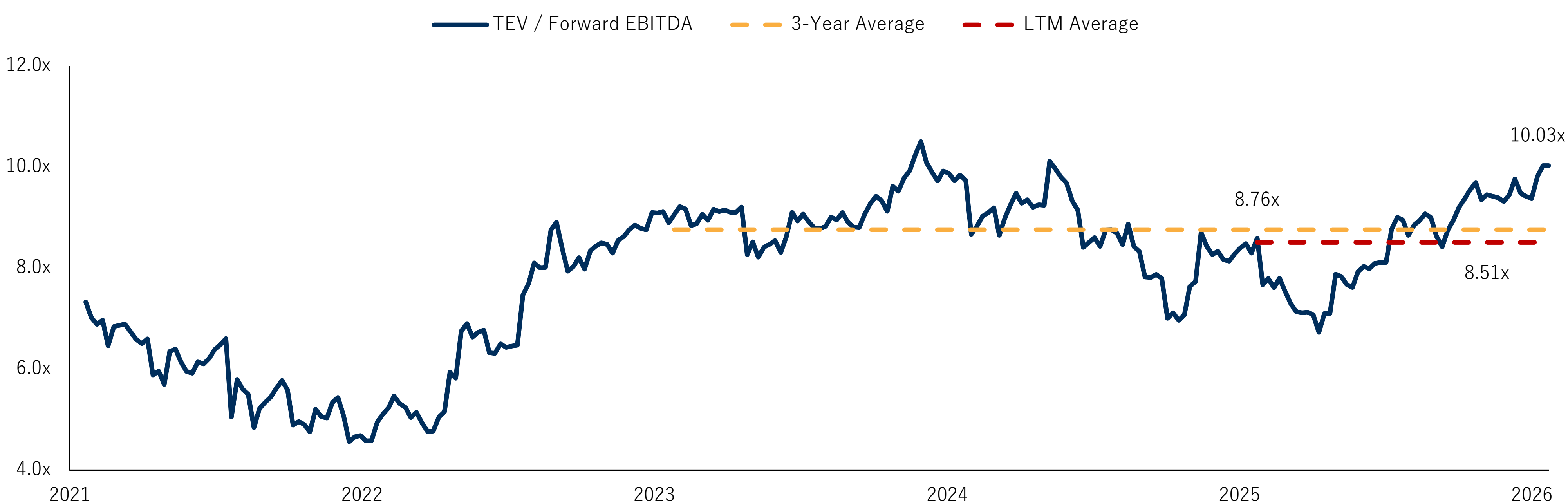


Source: S&P Capital IQ as of 7/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Marine

($ in millions)	2026E			LTM		FY
Company	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
Kirby	10.3x	16.0x	17.1x	85.6%	22.2%	7.6%
Matson	9.1x	12.8x	13.6x	86.2%	18.9%	11.4%
G	6.7x	11.4x	17.4x	91.3%	23.3%	(2.3%)
Mean	**8.7x**	**13.4x**	**16.1x**	**87.7%**	**21.4%**	**5.6%**
Median	**9.1x**	**12.8x**	**17.1x**	**86.2%**	**22.2%**	**7.6%**

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 7/30/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

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.

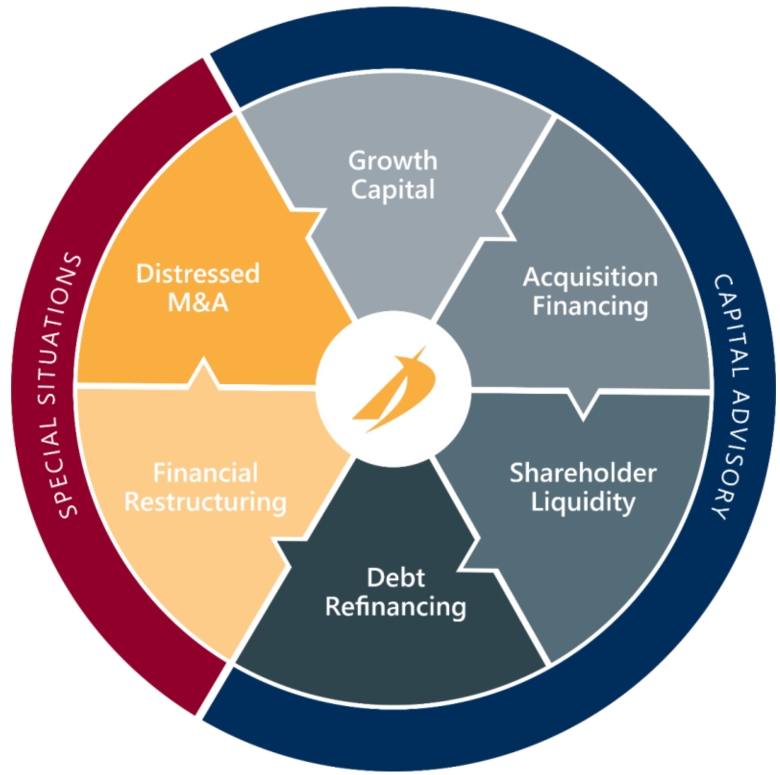
Overview of Intrepid's Supply Chain & Logistics Practice

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.

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 HIG Capital, has been acquired by Ryder * — Sell-Side Advisor
- Charlesbank has acquired everdriven * — Buy-Side Advisor
- Palladium, in partnership with management, has acquired Source Logistics * — Buy-Side Advisor
- Temco Logistics has been acquired by The Home Depot * — Sell-Side Advisor
- Lazer Logistics, a portfolio company of Harvest Partners, has been acquired by EQT * — Sell-Side Advisor
- Ridgemont Equity Partners has acquired RoadOne IntermodaLogistics * — Buy-Side Advisor
- DTR has been acquired by CIVC Partners * — Sell-Side Advisor
- JT Logistics has acquired eCommerce Direct * — Buy-Side Advisor
- Knight Transportation / Swift has acquired AAA Cooper Transportation * — Buy-Side Advisor
- Alliance Ground International, a portfolio company of Littlejohn & Co. / Harbert, has been acquired by Audax Group / Greenbriar * — Sell-Side Advisor
- Stella Environmental Services, a portfolio company of Hidden Harbor, has been acquired by LGP Leonard Green & Partners * — Sell-Side Advisor
- The Evans Network of Companies, a portfolio company of Calera Capital, has been acquired by Court Square * — Sell-Side Advisor
- All My Sons Moving & Storage, a portfolio company of Sterling, has been acquired by Golden Gate Capital * — Sell-Side Advisor
- LEI has been acquired by efl, a subsidiary of exp * — Sell-Side Advisor
- Heniff Transportation Systems, a portfolio company of Brown Brothers Harriman, has been acquired by Olympus Partners * — Sell-Side Advisor
- Hudson Hill Capital has acquired InXpress * — Buy-Side Advisor
- Mercury Air Cargo and Maytag Aircraft Corporation have been acquired by WFS Worldwide Flight Services, a portfolio company of cerberus — Sell-Side Advisor
- Weber Logistics has been acquired by stellex — Sell-Side Advisor
- Ridgemont Equity Partners has acquired SEKO * — Buy-Side Advisor
- SUNTECKtts, a portfolio company of Comvest Partners, has been acquired by MODE Transportation * — Sell-Side Advisor
- CJ Logistics (KOSE:A000120) buyside advisory services * — Buy-Side Advisor
- The Evans Network of Companies, a portfolio company of AEA, has been acquired by Calera Capital * — Sell-Side Advisor
- Grammer Logistics, a portfolio company of LINX Partners, has been acquired by stellex * — Sell-Side Advisor
- The management team of PCMC has completed a management buyout with financing from Banc of California and OpusBank — Capital Raise
- ALC Student Transportation Solutions has been acquired by Palladium — Sell-Side Advisor
- Sunrise has been acquired by Atlantic Street Capital * — Sell-Side Advisor
- Ridgemont Equity Partners has acquired Worldwide Express * — Buy-Side Advisor
- ALC American Logistics Company has completed a dividend recapitalization with Comerica and Fifth Third Bank — Capital Raise

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

Intrepid