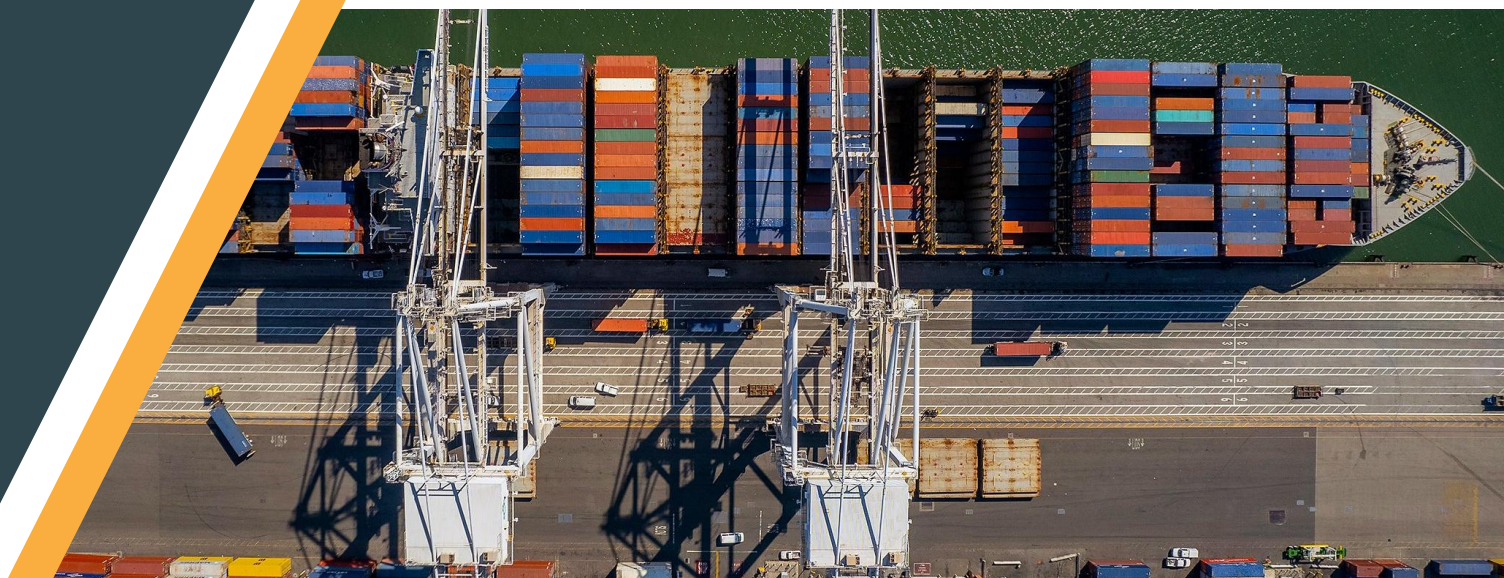
Intrepid



Supply Chain & Logistics
Market Update

November 2026





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Supply Chain & Logistics
Market Update
November 2026

I. Key Themes (2-3)

II. Supply Chain & Logistics Demand Indicators (4-9)

III. Capacity Indicators (10-12)

IV. Rates (13-15)

V. M&A and Public Comparables (16-22)

VI. Intrepid Supply Chain & Logistics Team (23-27)



Key Themes in Supply Chain & Logistics

How Long Will the Middle East Weigh on Freight?

- **Near-term resolution unlikely:** the IMF now assumes the strait reopens in March 2027, with conditions not normalizing until late 2027
- **Hormuz effectively closed:** attacks have escalated to sinkings, and oil exports(1) through the strait are down more than 90% from pre-war levels, while loadings via the Fujairah bypass pipeline are up more than 60%
- **Fuel is the pressure point:** elevated diesel prices are compressing carrier margins and raising shipper costs through fuel surcharges

Will the Economy Fuel Freight Demand?

- **Growth continues to hold up:** real GDP grew at a 3.4% annualized rate in Q3, led by investment and consumer spending
- **Manufacturing is expanding:** AI and aerospace pushed the ISM index to 54.5, up 5.4 points year-over-year
- **Consumers and housing are soft:** confidence is near a 12-year low on fuel, food prices and war uncertainty, and housing starts are at a five-year low



Is Logistics M&A Outpacing the Market?

- **Global volume weakening:** rising borrowing costs and market uncertainty slowed global M&A activity in Q3, reversing the trend seen earlier this year
- **Logistics deals are still getting done:** C.H. Robinson/RXO, Ares/Infinity and Mubadala/Arrive show strategic and infrastructure buyers remain active
- **Capital is waiting:** significant dry powder across PE, infrastructure and private credit, with public multiples below historical averages

Will Tighter Capacity Lift Freight Rates?

- **Enforcement is removing capacity:** FMCSA crackdowns and the non-domiciled CDL rule continue to push carriers out of the market
- **Rates are responding:** truckload and LTL PPI are up 18.0% and 19.8% year-over-year, and contract rates have moved above spot
- **Flight to quality:** broker liability scrutiny is pushing shippers toward vetted, asset-based capacity, while demand remains soft

Note: (1) Oil exports reflect 7-day average tanker volumes as of November 13, 2026 compared with pre-war averages. Tracking excludes vessels transiting with AIS transponders off.
Sources: IMF, WSJ, Reuters, FreightWaves, Bloomberg, BEA, Conference Board, ISM, FMCSA, Ti Insight, Hormuz Strait Ship Monitor, Lloyd's List Intelligence, Windward

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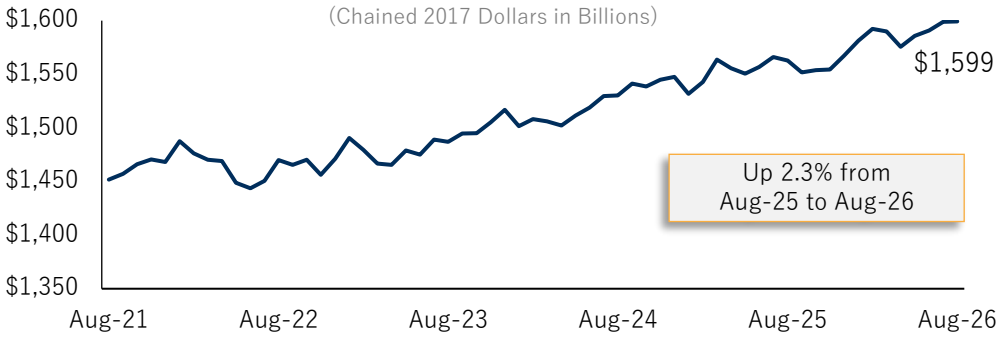
Economic Demand Indicators: The Industrial Economy

> Manufacturing is strengthening more broadly, and that is one of the key reasons our 2027 forecast is above consensus. Production is at its highest since November 2021, all five components of the PMI are in expansion… we look for manufacturing output to rise 2.9 percent next year with restocking and capital spending doing much of the work.
>
> ***- Mark P. Vitner, Chief Economist, Piedmont Crescent Capital***
>
> *Source: October ISM Manufacturing Report – November 2, 2026*

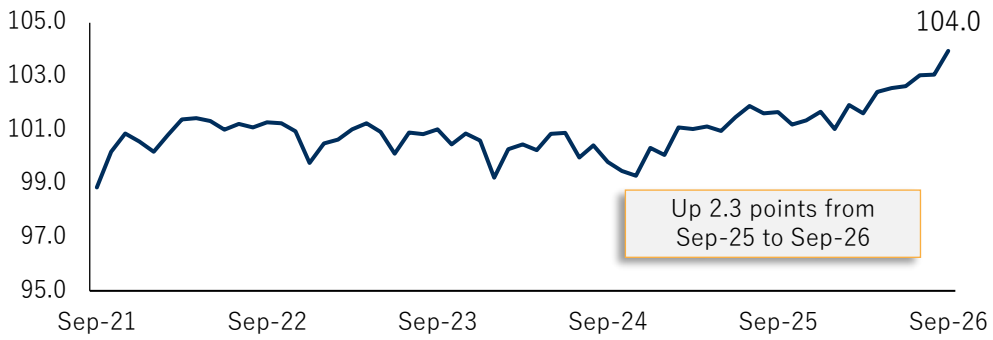
PIEDMONT CRESCENT CAPITAL

Real Manufacturing and Trade Industries Sales



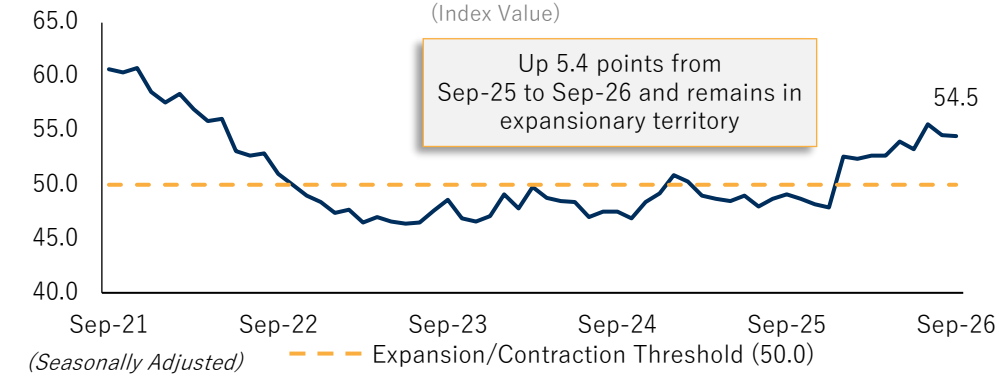
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

Industrial Production: Total Index



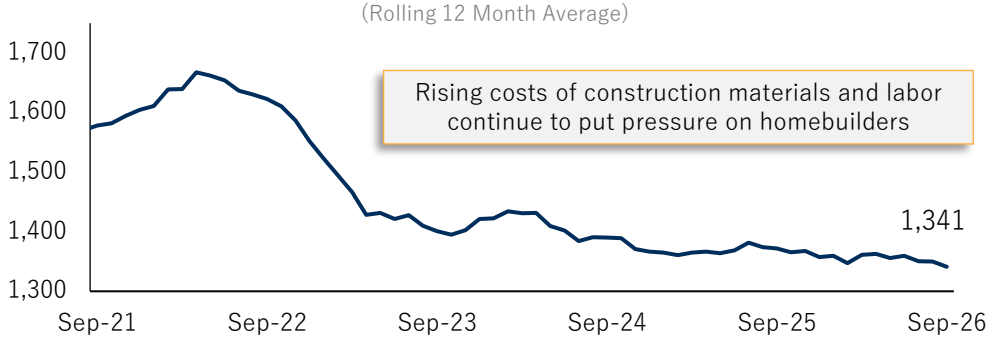
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

ISM Manufacturing Index



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

Housing Units Started



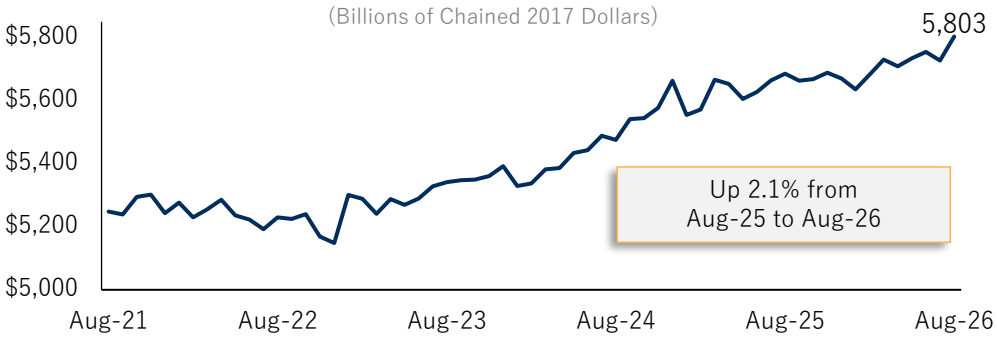
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

Economic Demand Indicators: The Consumer Economy

> Consumer Confidence Index deteriorated notably in September, following two prior months of softening… Perceptions of the current labor market [have] worsened and references to prices, the high cost of goods and services, and oil and gas prices in particular, rose to new heights… Consumers still anticipate their household incomes to rise, but less so compared to previous months.
>
> ***- Dana M. Peterson, Chief Economist, The Conference Board***
>
> *Source: The Conference Board – September 29, 2026*

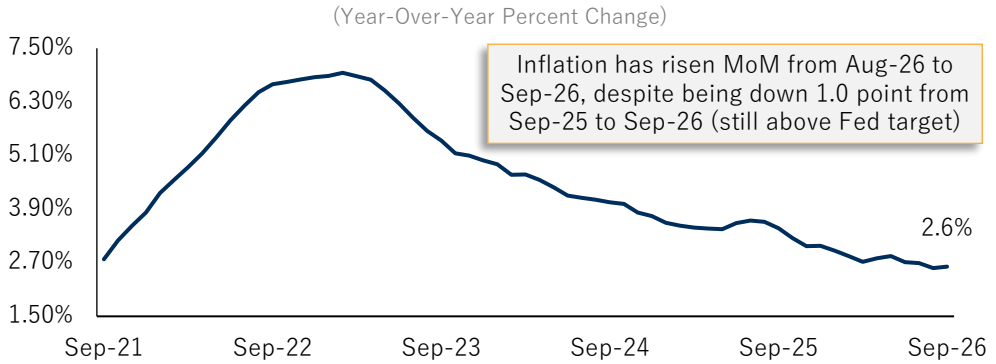
THE CONFERENCE BOARD

Real Personal Consumption Expenditures: Goods



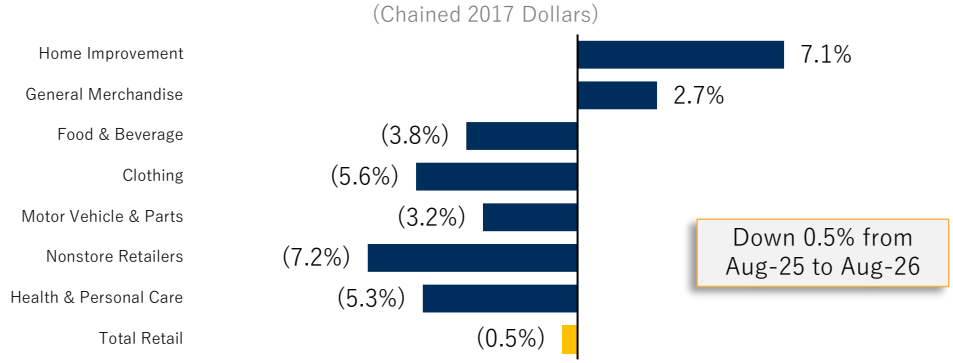
(Seasonally Adjusted)
Source: Federal Reserve Bank of St. Louis

Median Consumer Price Index



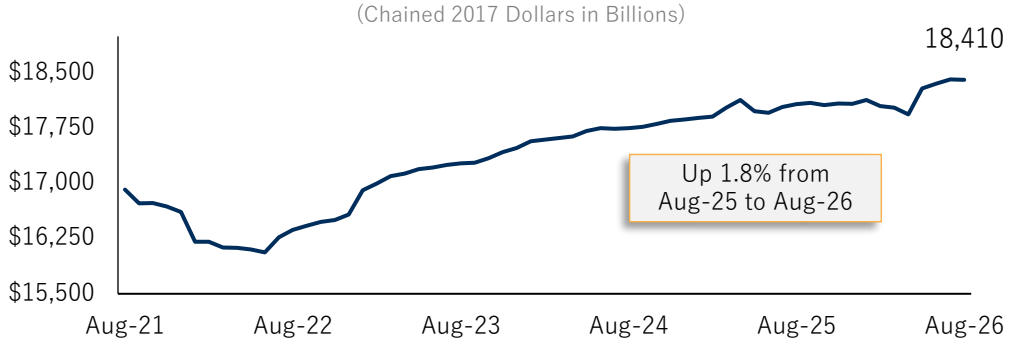
(Seasonally Adjusted)
Source: Federal Reserve Bank of Cleveland

Retail Store Sales



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

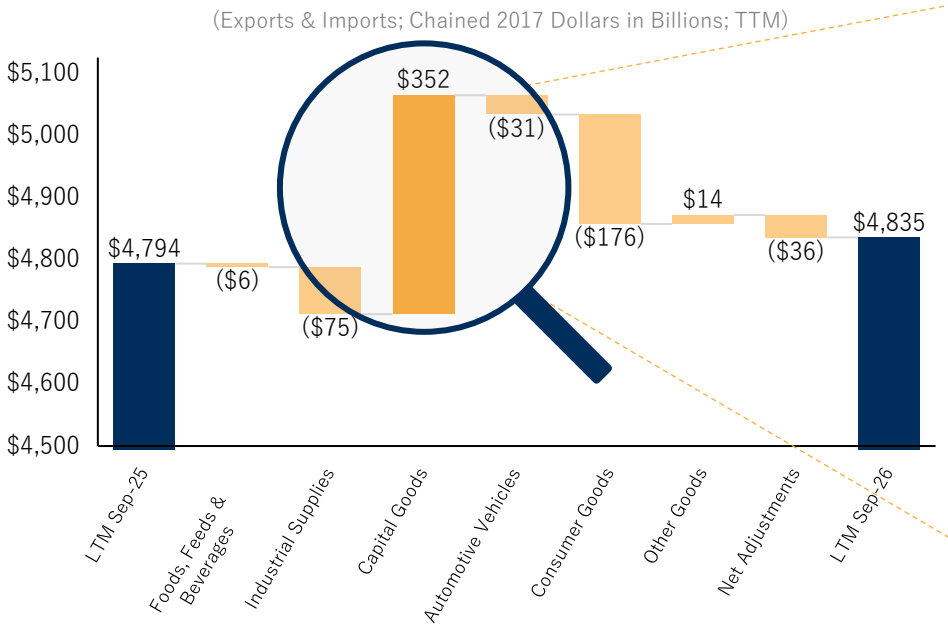
Real Disposable Personal Income



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

Demand Indicators: International Trade

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

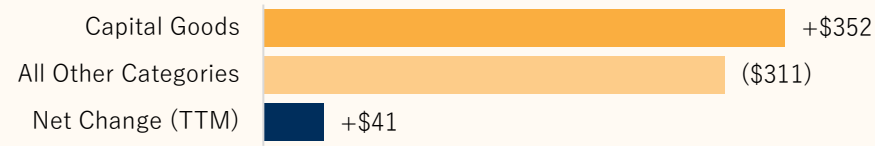


(Seasonally Adjusted)
Source: United States Census Bureau

In Focus: Capital Goods

+$352B

Capital goods, driven by surging AI-related investment in data centers and computing infrastructure, offset a $311B decline across all other categories



> High-end accelerators powering AI-optimized servers are expected to account for the largest share of data center capex… The top 4 US hyperscalers alone could represent about half of global capex…
>
> ***- Baron Fung, Vice President of Research, Dell'Oro Group***

Source: Dell'Oro Group AI Buildout – August 18, 2026

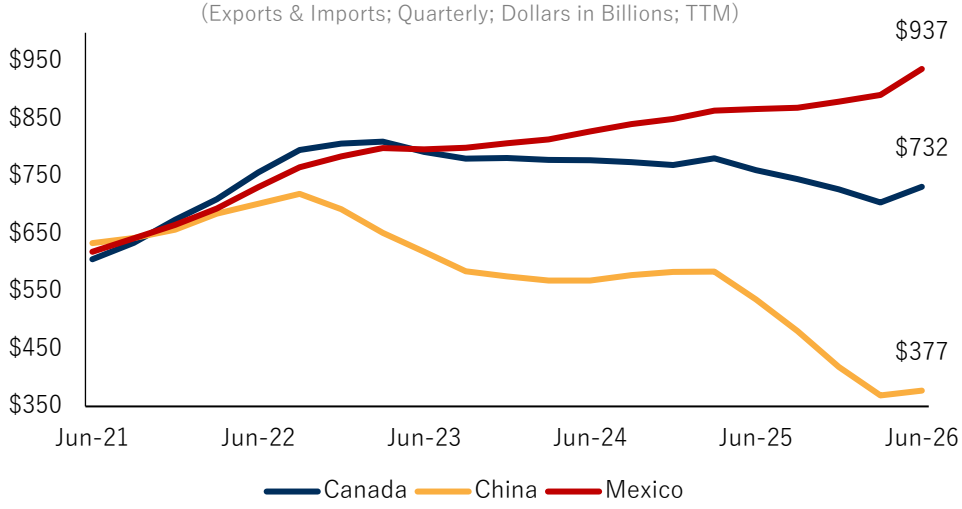
DELL'ORO GROUP

> A striking feature of the past six months has been the resilience of the global economy, and international trade, in particular. Higher energy prices and shipping disruptions created significant headwinds. However, businesses adjusted, supply chains adapted, and… the rapid expansion of AI-related investments generated a powerful new source of demand that supported trade across a wide range of economies.
>
> ***- Johanna Hill, Deputy Director-General, WTO***

Source: WTO Trade Forecast – October 8, 2026

WORLD TRADE ORGANIZATION

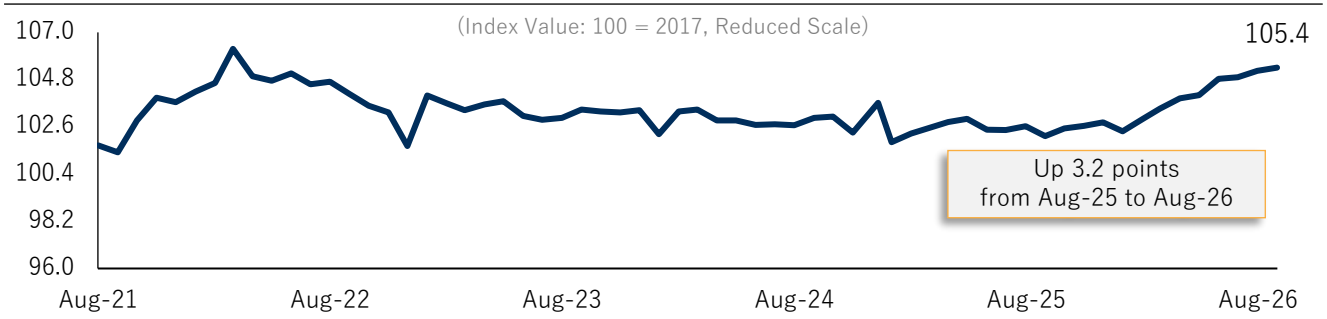
U.S. International Trade in Goods by Country



(Seasonally Adjusted)
Source: Bureau of Economic Analysis

Demand Indicators: Trucking

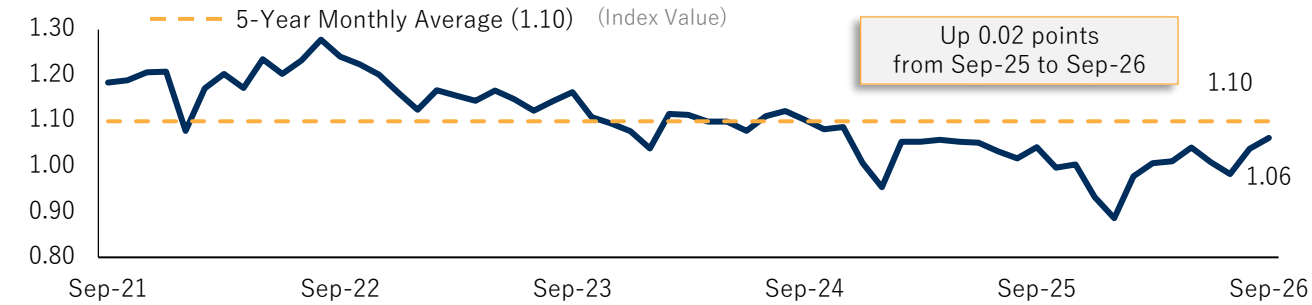
Trucking Ton-Mile Index



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

> One reason the trucking ton-mile index is painting a far more positive picture of for-hire trucking demand than other indexes like Cass' shipments index is the ton-mile index captures the subsectors of wholesale trade that are benefitting from derived demand from AI capex.
>
> ***- Jason Miller, Professor, MSU***
> *Source: LinkedIn - October 14, 2026*

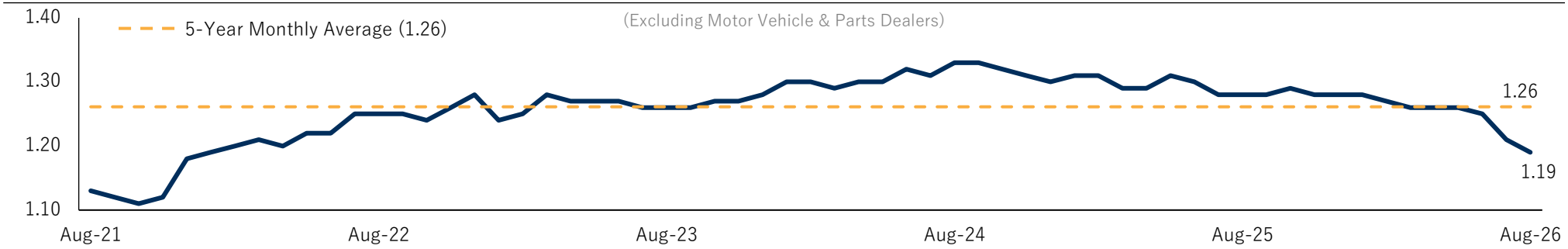
Cass Freight Index – Shipments



Sources: Cass Information Systems, Inc.

> We anticipate the third-party capacity will seasonally tighten again during the fourth quarter, and we're beginning to see the early stage of this in October… [as] customers express a preference for asset-based providers, and are increasingly asking about carrier qualification practices.
>
> ***- Brad Stewart, Treasurer, Knight-Swift***
> *Source: Q3 2026 Earnings Call*

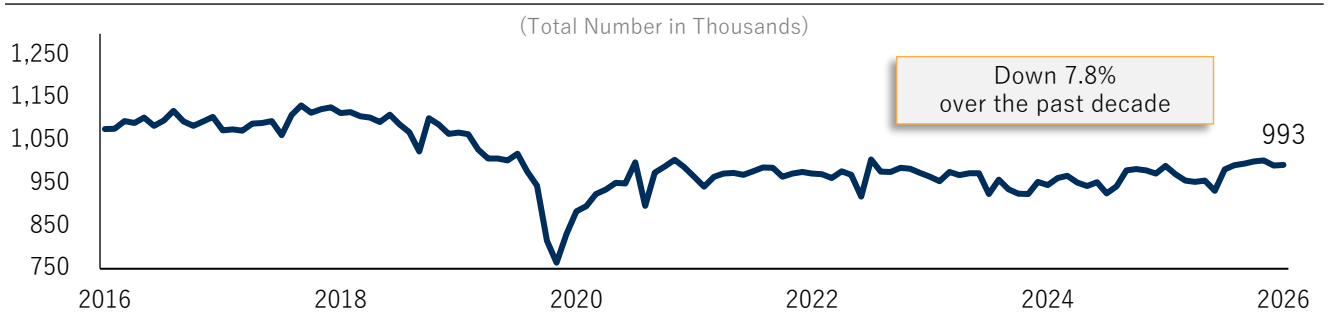
Retailers Inventory-to-Sales Ratio



(Seasonally Adjusted)
Sources: FRED - St. Louis

Demand Indicators: Other

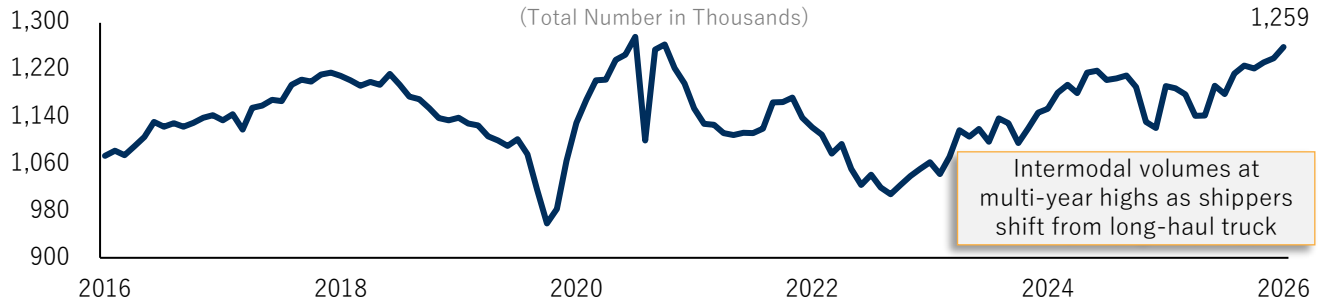
U.S. Rail Freight Carloads



Sources: FRED - St. Louis

> Reduced trucking availability, high truck rates, and elevated diesel costs continue to benefit our intermodal segment… Customers see the value of rail in all environments, but it's accelerated, certainly, as you think about where fuel prices are today and where capacity is…
>
> ***- Maryclare Kenney, CCO, CSX***
> *Source: CSX Q3 2026 Earnings Call*

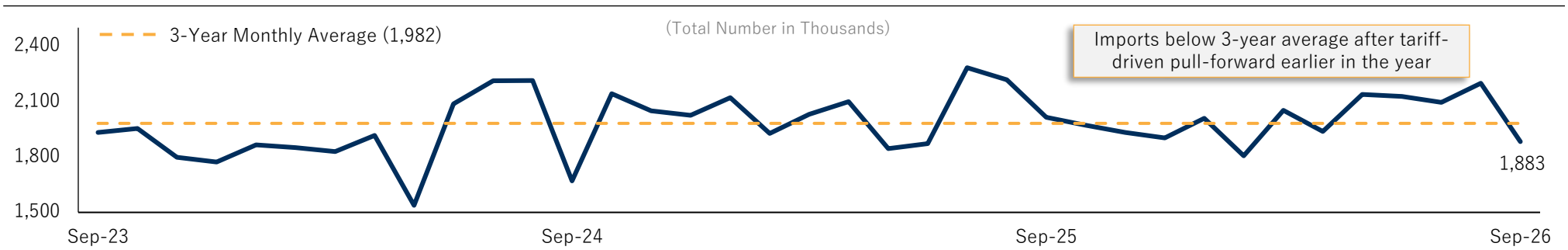
U.S. Rail Freight Intermodal Traffic



Sources: FRED - St. Louis

> September's IVI[(1)] reflects the strength we'd expect as we enter peak season, plus additional growth from strong imports and continuing domestic share shift away from long-haul trucking… 2026 appears to be following a normal historical pattern and is on track to be a record-breaking year.
>
> ***- Andrew Sibold, Director, IANA***
>
> *Source: IANA Index – September 2026*

Import Containers at U.S. Ports



Sources: Bureau of Transportation Statistics

Note: IVI: Intermodal Volume Index

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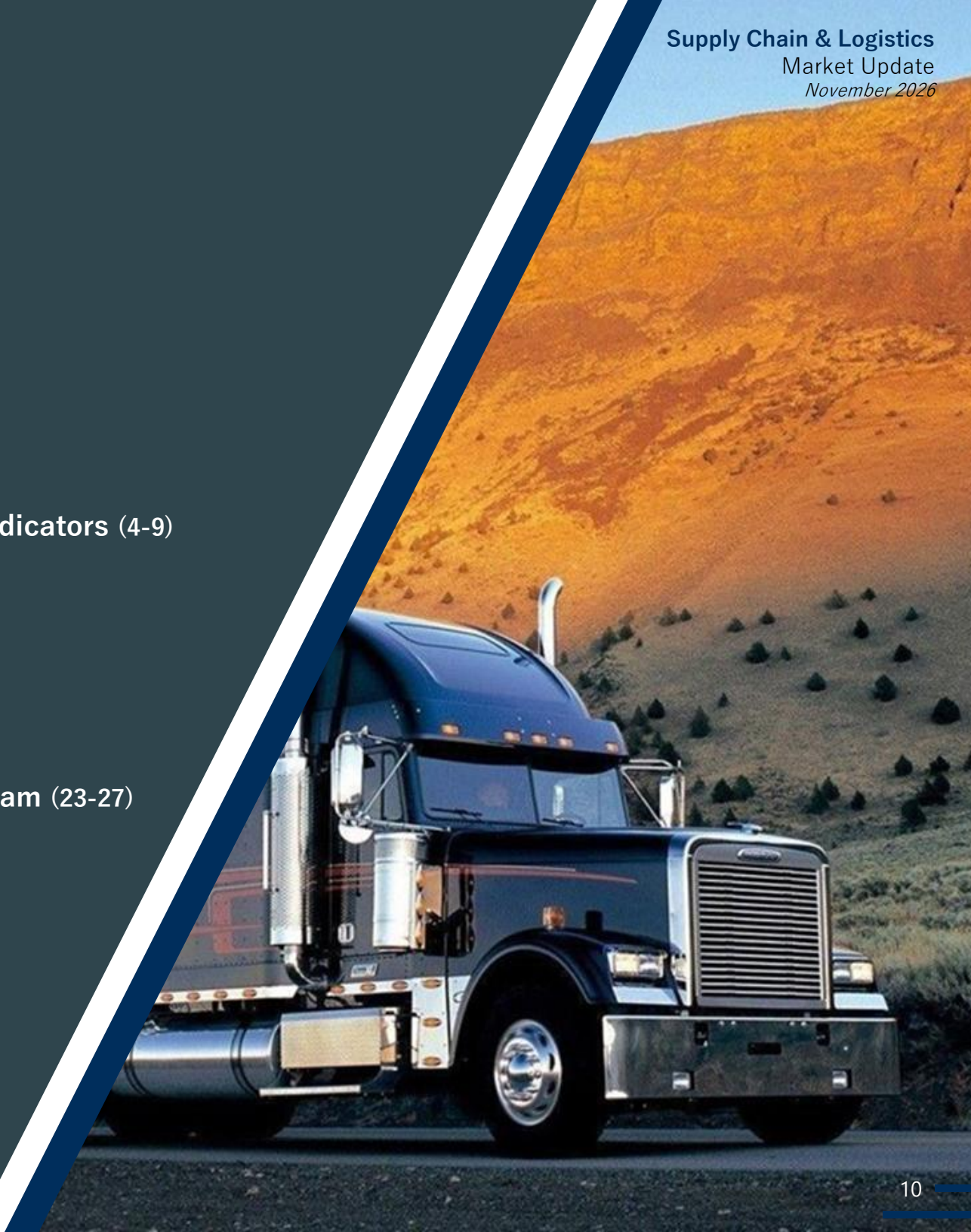
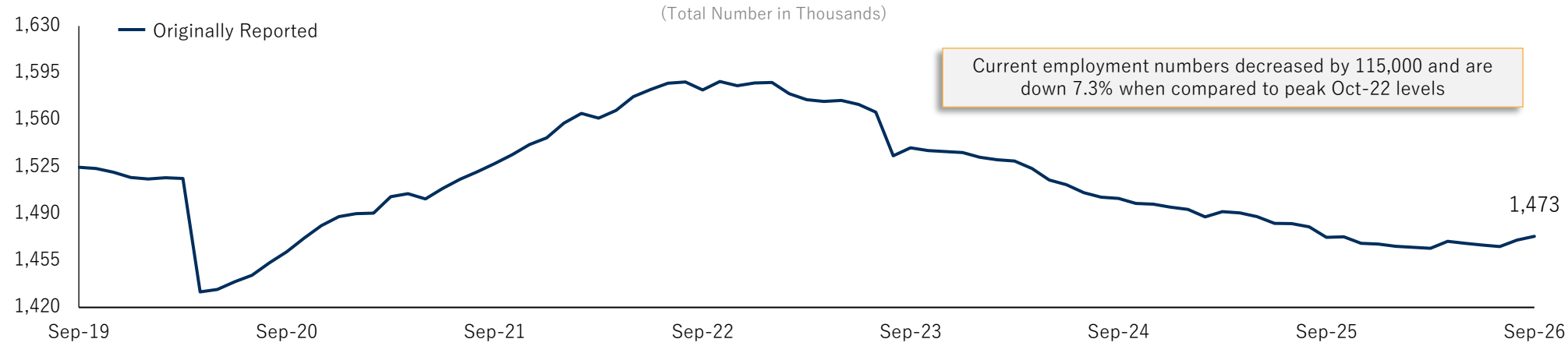


Capacity Indicators: Trucking

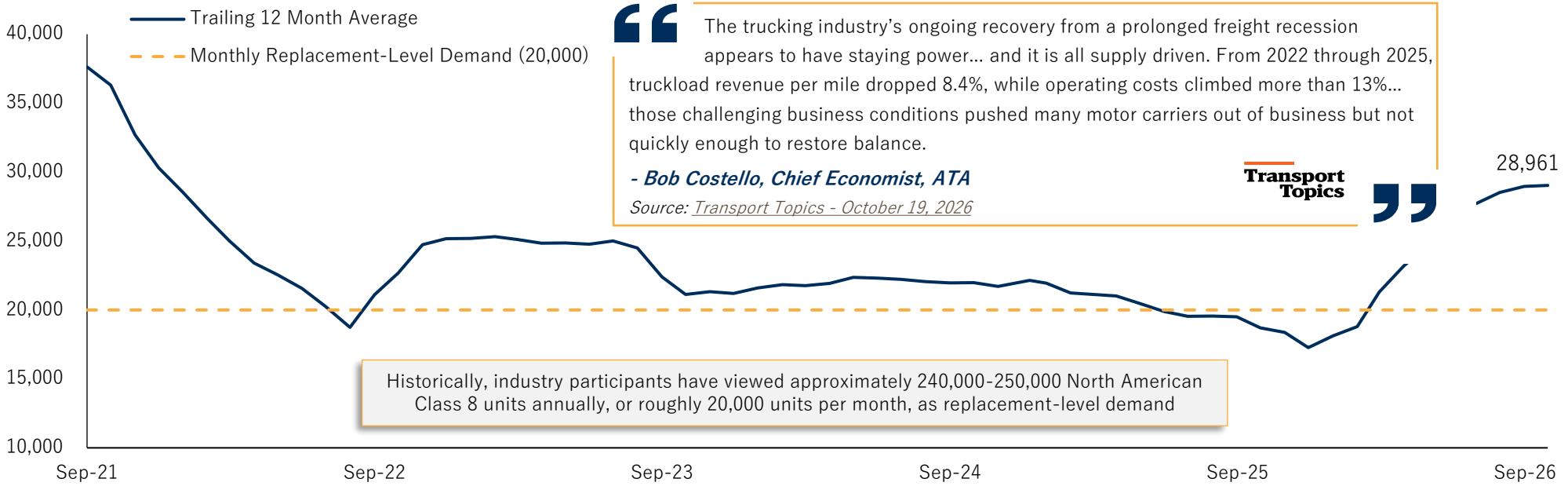
Truck Transportation Employment



(Seasonally Adjusted)

Source: Federal Reserve Bank of St. Louis

Class 8: Net Truck Orders



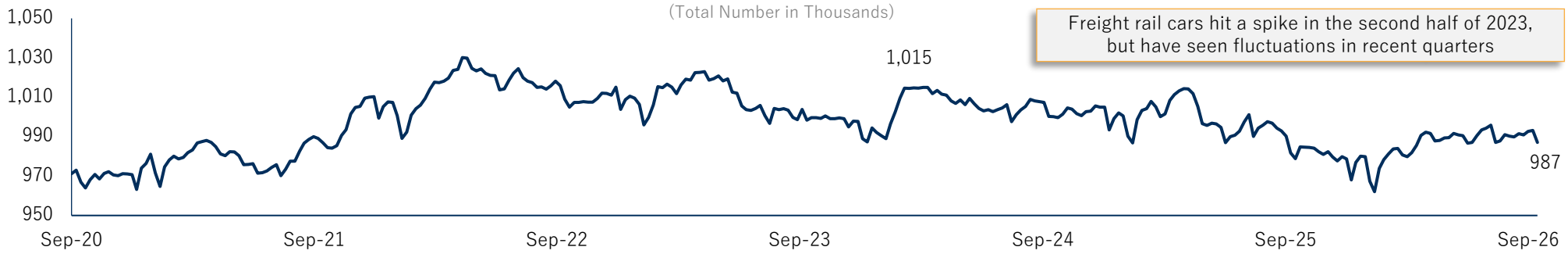
> The trucking industry's ongoing recovery from a prolonged freight recession appears to have staying power… and it is all supply driven. From 2022 through 2025, truckload revenue per mile dropped 8.4%, while operating costs climbed more than 13%… those challenging business conditions pushed many motor carriers out of business but not quickly enough to restore balance.
>
> ***- Bob Costello, Chief Economist, ATA***
>
> *Source: Transport Topics - October 19, 2026*

Transport Topics

Source: FTR Transportation Intelligence

Capacity Indicators: Other

Rail Cars Online

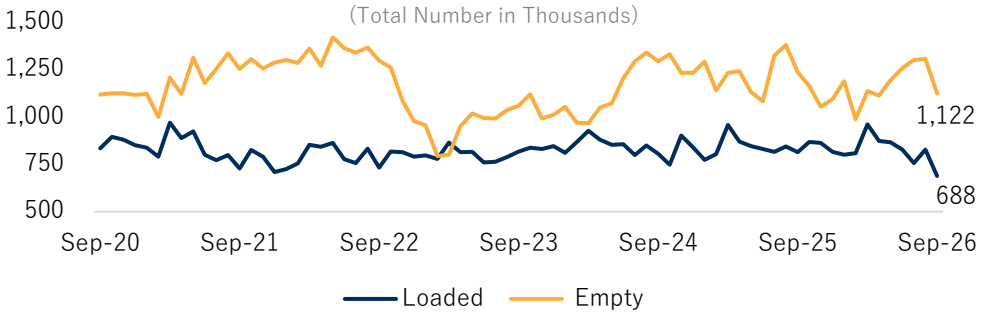


Source: Bureau of Transportation Statistics
Note: Includes Western, Central and Eastern Railroads

> The fundamental story of the freight market remains largely unchanged. Elevated insurance costs, stricter driver requirements, federal enforcement actions, and other business challenges continue removing capacity from the market… This creates a market that remains increasingly sensitive to disruptions. Seasonal events, weather, enforcement campaigns, and year-end shipping patterns are expected to create greater volatility than in recent years…
>
> ***- C.H. Robinson September Freight Market Update***
> *Source: C.H. Robinson Freight Market Update - September 3, 2026*

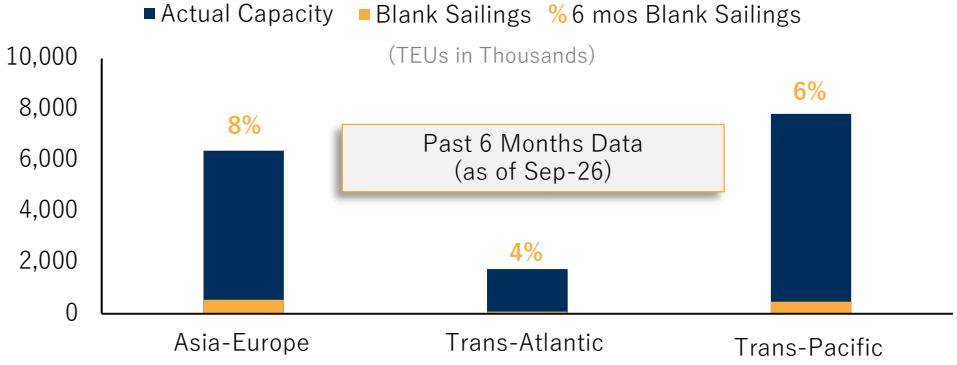
C.H. ROBINSON

Empty & Loaded Export Containers at Port



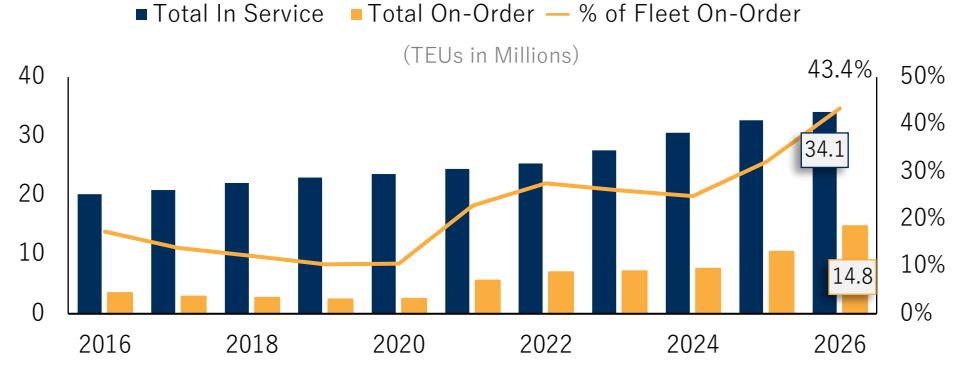
Source: Bureau of Transportation Statistics

Percentage of Blank Sailings



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

Global Container Ship Capacity In Service & On Order



Source: JOC (Sea-Web)

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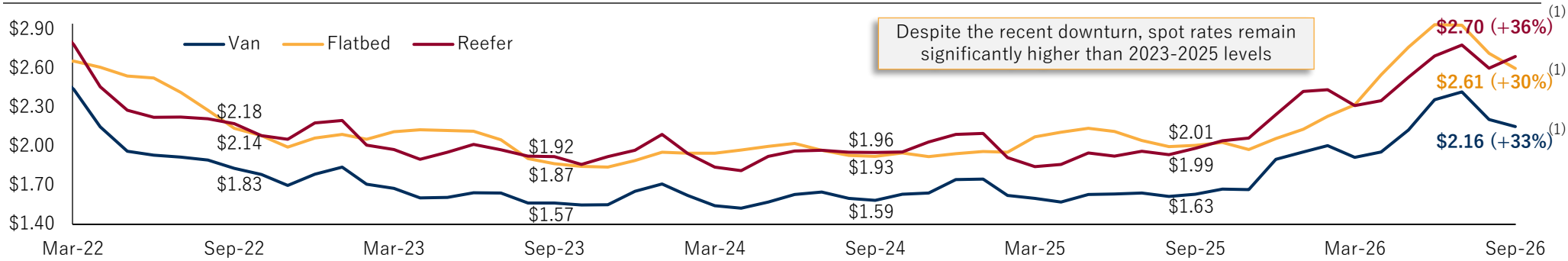
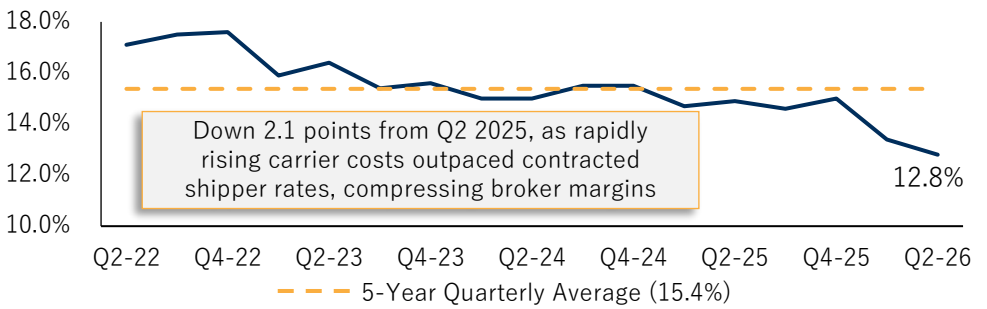
Freight Rates: Trucking

National Spot Rates



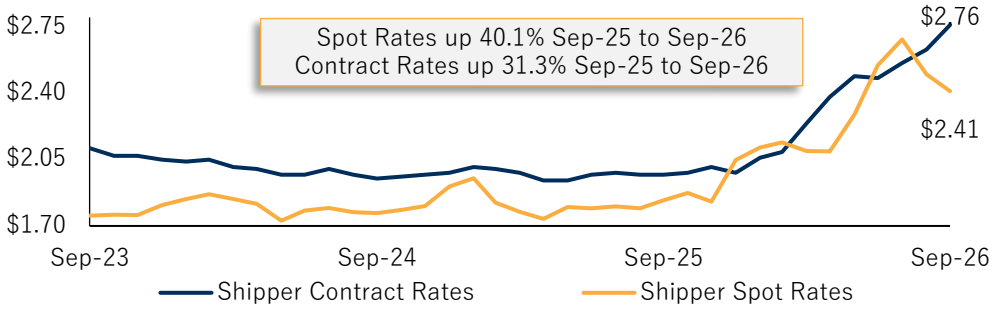
Source: DAT; S&P Journal of Commerce
(1) Denotes year-over-year percentage change (Sep-25 to Sep-26)

Brokerage Net Revenue Margin



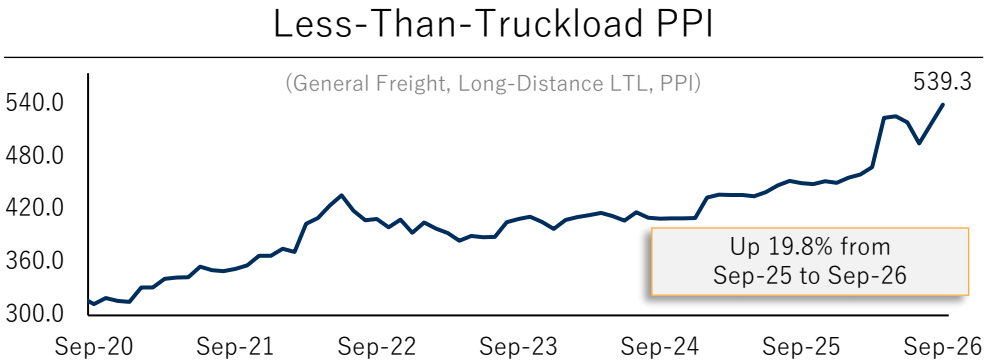
Sources: Transportation Intermediaries Association

Shipper Contract & Spot Rates



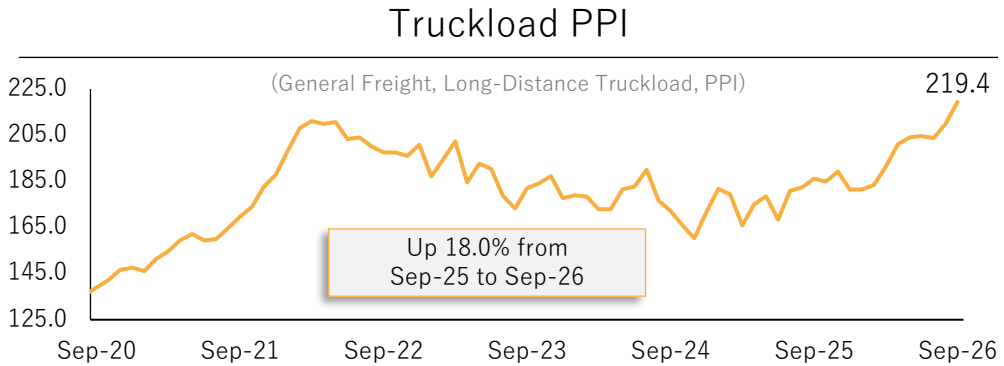
Sources: Intrepid Research, DAT Freight & Analytics , S&P JOC Contract TL & Spot TL Shipper Rates

Less-Than-Truckload PPI



Source: Federal Reserve Bank of St. Louis

Truckload PPI

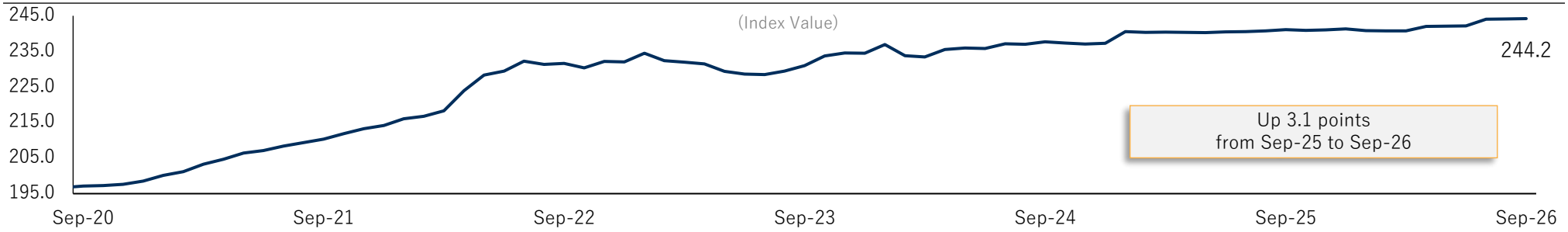


Source: Federal Reserve Bank of St. Louis

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

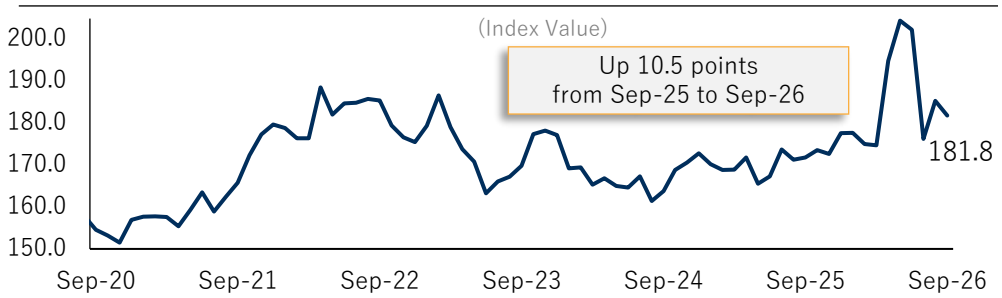
Rail Transportation PPI



Source: Federal Reserve Bank of St. Louis

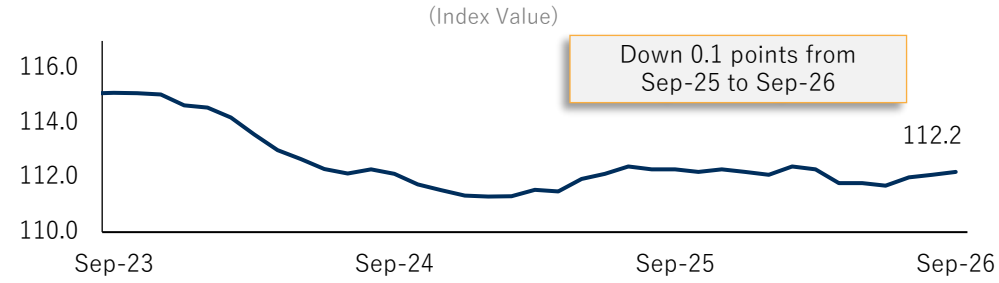
> Rising rates reflect tighter capacity against a steady demand backdrop, and we expect resilient customer demand to support our domestic and premium segments in the near term as new orders increase, and retail sales have shown modest growth. On the other hand, war and trade uncertainty will continue to weigh negatively on international volume.
>
> ***- Ed Elkins, Executive VP & CMO, Norfolk Southern***
>
> *Source: Q3 2026 Norfolk Southern Earnings Call*

Scheduled Freight Air Transportation PPI



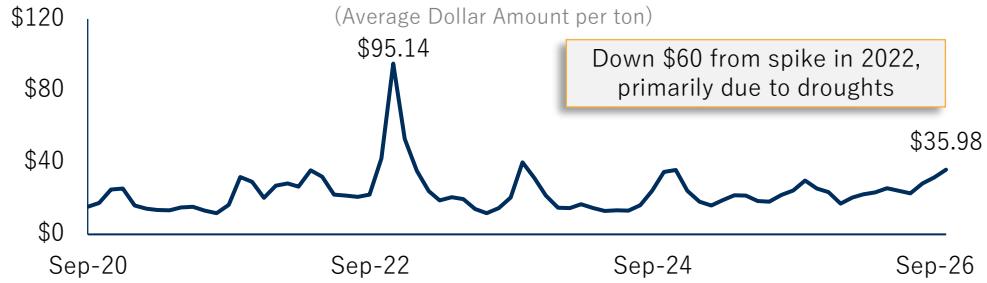
Sources: Federal Reserve Bank of St. Louis

Warehouse Pricing Index (WPI)



Source: WarehouseQuote.com

Downbound Grain Barge Rate



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

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Selected Industry Transactions

Recent Significant M&A

Announced	Acquiror	Target
November 2026	PS Logistics	Roane Transportation
October 2026	Scan Global Logistics	OIA Global
October 2026	Koliway	Millhouse Logistics
October 2026	Stord	AMS Fulfillment
October 2026	Mullen Group	Willson International
October 2026	Ares Management	Infinity Transportation
October 2026	LongueVue Capital / Lake Ten	Customized Distribution Services (CDS)
October 2026	C.H. Robinson	RXO
September 2026	Centre Partners / Altivare	Navajo Expedited
September 2026	FitzMark	United Transportation Services
August 2026	Mubadala Capital	Arrive Logistics (majority stake)
August 2026	Proficient Auto Logistics	Hansen & Adkins
July 2026	Argosy Private Equity	K&L Freight Management
June 2026	Quad-C Management	Armstrong Transport Group

October 2026

C.H. ROBINSON

has agreed to acquire

RXO

October 2026

ARES

has agreed to acquire

Infinity Transportation

August 2026

MUBADALA

has agreed to acquire a majority stake in

ARRIVE LOGISTICS

General Market Commentary

- A favorable regulatory environment and ample private capital continue to support deal financing and buyer confidence, even as public valuation multiples remain below historical averages
- Strategic and sponsor buyers remain active, with middle-market PE driving platform formation in brokerage, expedited and warehousing, alongside a focus on cross-border capabilities and logistics infrastructure

Sector-Specific Commentary

- Proprietary software, with AI capabilities, that consolidates fragmented customer and market data remains a key focus for strategic buyers and growth investors
- Specialized logistics (healthcare, pharmaceutical and cold chain) has drawn strong buyer interest, driven by entrenched customer relationships and pricing power

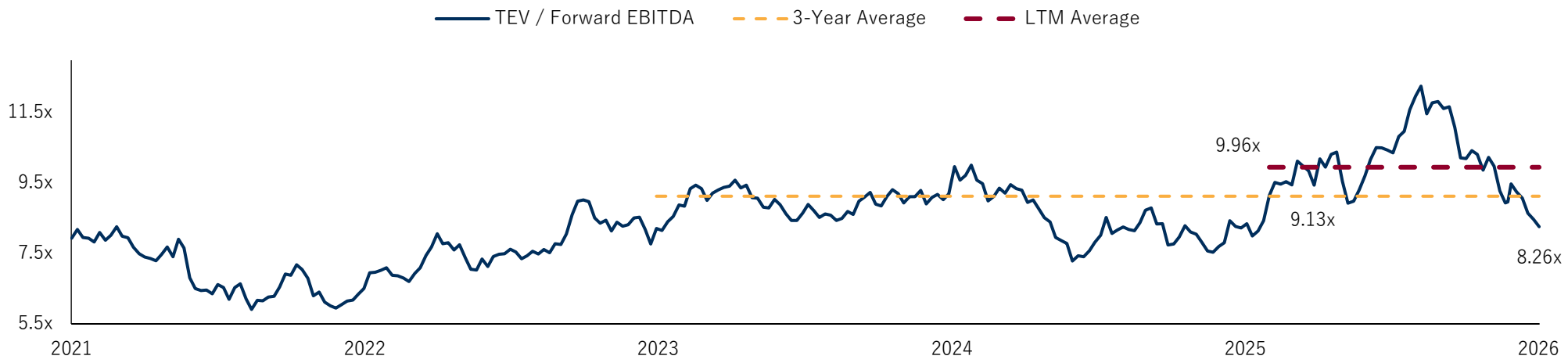
> October's transactions show that large-scale consolidation has returned to the logistics market. The month's biggest deals were driven by the pursuit of network scale, cost synergies and higher-value delivery volumes, particularly among US platforms seeking to extend their reach across brokerage, grocery and business delivery… Infrastructure investors continue to target ports and maritime assets with stable long-term earnings… and specialist capabilities in cold chain, pharmaceuticals and time-critical freight remain in demand. Serial acquirers… were active in consecutive months, suggesting buy-and-build strategies will continue to shape the market into 2027.
>
> ***- Paul Chapman, Analyst, Ti Insight***
>
> *Source: Logistics M&A in October 2026: Mega-Deals and Port Investment Signal a Return to Scale – November 12, 2026*

Sources: PitchBook, S&P Capital IQ, MarketScreener, TI Insight, company press releases

Public Multiples: Diversified Trucking

($ in millions)	2026E			LTM		FY
Company	EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
J.B. HUNT	12.6x	22.2x	24.3x	92.8%	12.6%	9.6%
KNIGHT SWIFT	9.0x	20.2x	15.6x	95.8%	14.1%	0.3%
Covenant	7.5x	19.8x	12.3x	98.3%	9.1%	(0.2%)
MARTEN	7.4x	48.2x	27.1x	99.2%	13.0%	1.7%
SCHNEIDER	7.1x	19.1x	18.7x	96.6%	10.3%	2.1%
Hub Group	6.8x	11.3x	11.7x	96.1%	8.9%	3.4%
WERNER ENTERPRISES	6.4x	27.9x	18.9x	98.6%	10.4%	(0.8%)
Heartland Express	5.6x	38.5x	30.9x	105.7%	13.2%	(2.1%)
Mean	**7.8x**	**25.9x**	**19.9x**	**97.9%**	**11.5%**	**1.7%**
Median	**7.3x**	**21.2x**	**18.8x**	**97.4%**	**11.5%**	**1.0%**

Comparable Company Index: TEV / Forward EBITDA

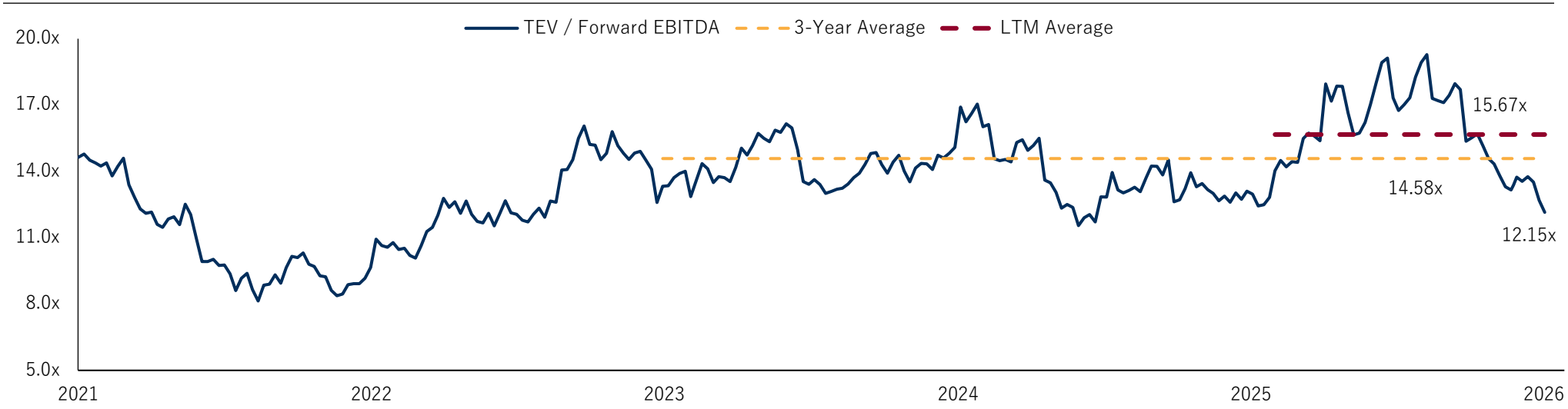


Source: S&P Capital IQ as of 11/09/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: LTL

($ in millions)		2026E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
		16.7x	20.4x	24.9x	73.8%	32.5%	20.4%
XPO		15.5x	23.2x	26.5x	89.4%	16.6%	8.4%
FedEx Freight		15.1x	22.1x	24.83x	93.9%	11.2%	13.5%
SAIA		13.3x	21.6x	24.0x	89.7%	17.5%	9.5%
TFI International		8.5x	15.5x	14.4x	92.6%	12.2%	3.6%
ArcBest		7.7x	13.0x	13.5x	96.6%	7.5%	1.0%
Forward Air		7.6x	15.9x	NM	95.0%	11.2%	(13.1%)
	Mean	**12.1x**	**18.8x**	**21.4x**	**90.1%**	**15.5%**	**6.2%**
	Median	**13.3x**	**20.4x**	**24.4x**	**92.6%**	**12.2%**	**8.4%**

Comparable Company Index: TEV / Forward EBITDA

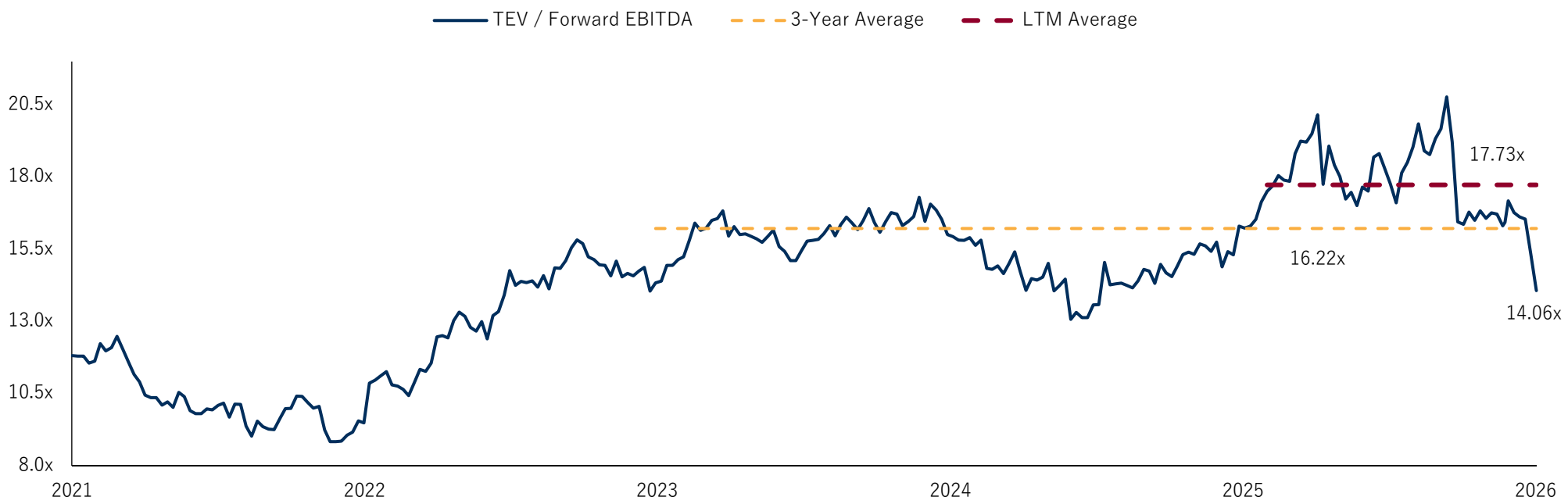


Source: S&P Capital IQ as of 11/09/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Logistics

($ in millions)		2026E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
Expeditors		15.7x	16.3x	21.3x	89.7%	10.7%	28.9%
LANDSTAR		15.5x	18.0x	20.4x	92.5%	4.8%	10.5%
C.H. ROBINSON (1)		15.5x	17.0x	17.6x	94.7%	5.5%	10.3%
Mullen Group		9.3x	15.0x	18.8x	89.1%	15.3%	2.0%
RADIANT		NM	NM	18.2x	97.5%	3.9%	7.2%
	Mean	**14.0x**	**16.6x**	**19.3x**	**92.7%**	**8.0%**	**11.8%**
	Median	**15.5x**	**16.7x**	**18.8x**	**92.5%**	**5.5%**	**10.3%**

Comparable Company Index: TEV / Forward EBITDA

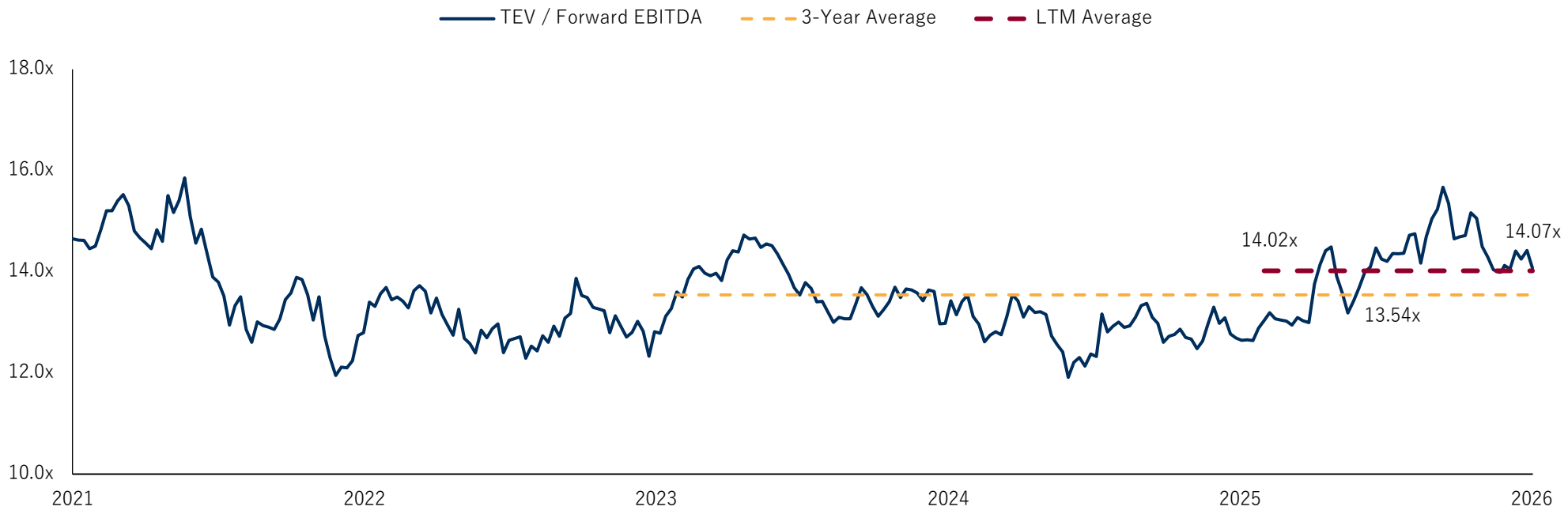


(1) RXO removed from the table due to pending acquisition by C.H. Robinson.
Source: S&P Capital IQ as of 11/09/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Rail

($ in millions)		2026E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
CPKC		16.9x	21.6x	23.0x	60.2%	52.8%	4.2%
NORFOLK SOUTHERN		14.8x	19.6x	22.5x	66.3%	44.7%	4.4%
UNION PACIFIC RAILROAD		14.7x	18.2x	20.7x	59.2%	50.4%	8.4%
CSX		14.6x	18.8x	21.5x	63.2%	47.8%	7.7%
CN		14.2x	18.2x	19.9x	59.3%	51.1%	6.0%
	Mean	**15.0x**	**19.3x**	**21.5x**	**61.7%**	**49.3%**	**6.1%**
	Median	**14.7x**	**18.8x**	**21.5x**	**60.2%**	**50.4%**	**6.0%**

Comparable Company Index: TEV / Forward EBITDA

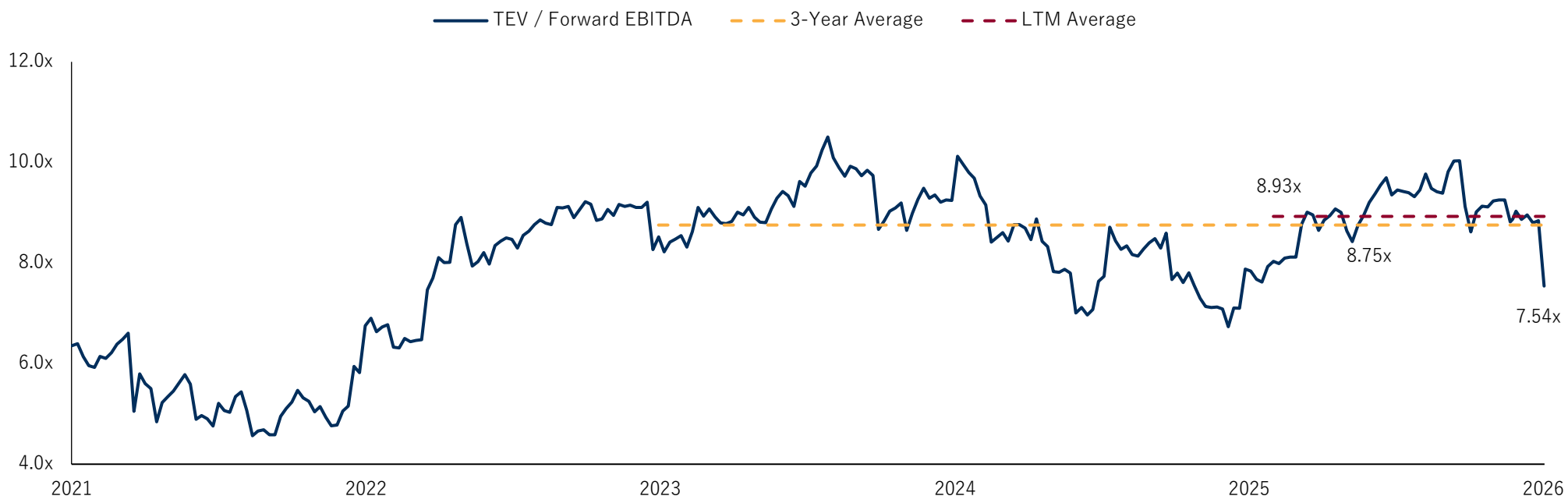


Source: S&P Capital IQ as of 11/09/2026. Note: The TEV / Forward EBITDA Index differs from the select public companies mean due to Capital IQ index calculations that are not disclosed.

Public Multiples: Marine

($ in millions)		2026E			LTM		FY
Company		EV / EBITDA	EV / EBIT	Price / Earnings	Operating Ratio %	EBITDA %	ROIC
KIRBY		9.2x	14.4x	14.6x	85.2%	22.5%	8.0%
Matson		7.1x	9.7x	10.4x	83.7%	20.9%	14.0%
		6.2x	10.3x	10.0x	81.1%	31.4%	0.0%
	Mean	**7.5x**	**11.5x**	**11.6x**	**83.3%**	**24.9%**	**7.4%**
	Median	**7.1x**	**10.3x**	**10.4x**	**83.7%**	**22.5%**	**8.0%**

Comparable Company Index: TEV / Forward EBITDA



Source: S&P Capital IQ as of 11/09/2026. 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 Indicators (10-12)

IV. Rates (13-15)

V. M&A and Public Comparables (16-22)

VI. Intrepid Supply Chain & Logistics Team (23-27)



Leadership Team - Supply Chain & Logistics



Dave Hatch
Managing Director, Head of Supply Chain & Logistics

- 20+ years of experience
- Previously held investment banking roles at William Blair, Edgeview Partners and Piper Jaffray
- University of Notre Dame, B.S. Duke University, M.B.A.



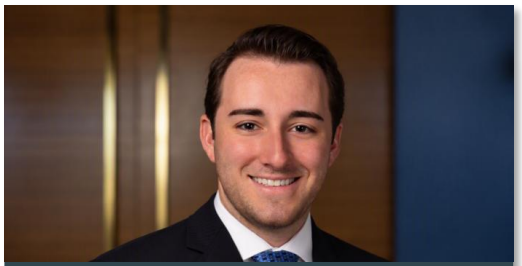
Mike Letsch
Managing Director, Supply Chain & Logistics

- 20+ years of experience
- Previously head of transportation, logistics, and supply chain at Bridgepoint Investment Banking after a nearly 20-year career at Bank of America
- University of Iowa, M.B.A. and B.B.A.



Scott Chacon
Vice President, Supply Chain & Logistics

- 12+ years of experience
- Previously held senior investment banking roles at Deloitte, Wells Fargo Advisors, FocalPoint Partners and Wells Fargo Securities
- Princeton University, B.S.E. in Operations Research and Financial Engineering



Aidan White
Associate, Supply Chain & Logistics

- Joined Intrepid in 2026
- Previously held roles at Citi in the Corporate and Investment Banking division and at Brown Brothers Harriman in the Corporate Actions and Securities Lending Group
- Purdue University, B.S.



Sam Nielsen
Analyst, Supply Chain & Logistics

- Joined Intrepid in 2025
- Previously worked at B. Riley Securities
- Loyola Marymount University, B.B.A.



Jack Wallace
Analyst, Supply Chain & Logistics

- Joined Intrepid in 2026
- Previously interned with the firm in 2025 as a Summer Analyst
- Williams College, B.A.

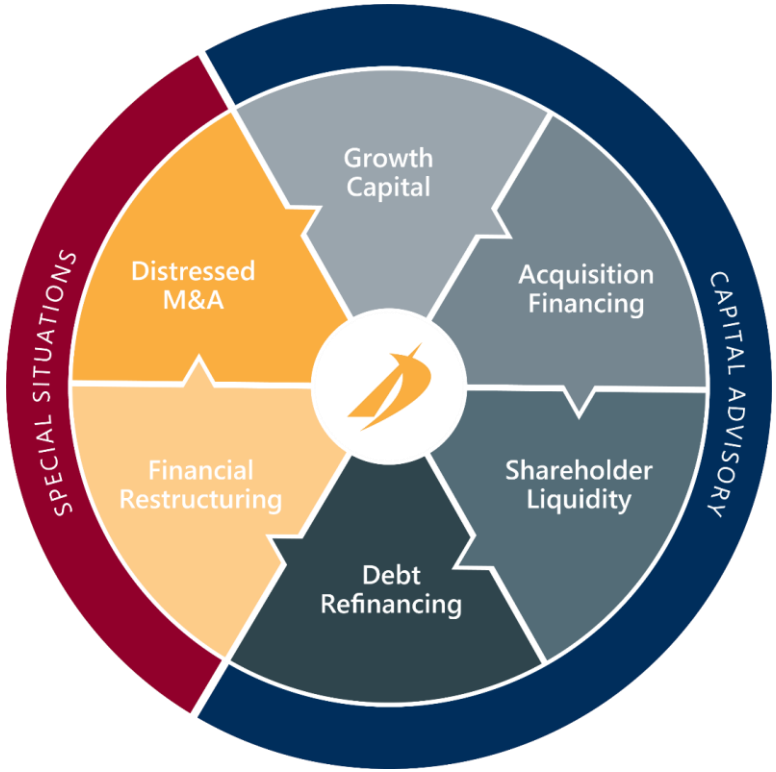
Overview of Intrepid's Supply Chain & Logistics Practice

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

WORLDWIDE EXPRESS · C.H. ROBINSON · SUNTECK tts

Asset-Based Transportation

- ✓ TL, LTL, Dedicated
- ✓ Flatbed
- ✓ Auto

SCHNEIDER · CARDINAL · KNIGHT TRANSPORTATION · SWIFT TRANSPORTATION

Bulk Logistics

- ✓ Liquid, Dry, Chemical
- ✓ Short Line & Regional Rail
- ✓ Rail Services
- ✓ Jones Act
- ✓ ISO Tank

HENIFF LOGISTICS · GRAMMER LOGISTICS · AGRI-CARRIERS GROUP, INC.

Infrastructure

- ✓ Chassis / Trailer Leasing
- ✓ Aircraft Leasing
- ✓ Terminals & Storage
- ✓ Port Infrastructure

IAIS · WATCO · MILESTONE

Global Freight

- ✓ Air Cargo Handling
- ✓ Freight Forwarding
- ✓ Customs Brokerage
- ✓ Ocean Shipping

InXpress · SEKO · AGI ALLIANCE GROUND

Intermodal / Drayage

- ✓ Drayage
- ✓ IMCs
- ✓ Transloading
- ✓ Port Services

The EVANS NETWORK OF COMPANIES · Hub Group · RoadOne IntermodalLogistics

Warehousing / Fulfillment

- ✓ Ambient / Temp Controlled
- ✓ eCommerce Fulfillment
- ✓ Reverse Logistics
- ✓ Parcel / Courier
- ✓ Final Mile

TEMCO LOGISTICS · SOURCE logistics

Specialized Logistics

- ✓ Student Transportation
- ✓ Medical / Life Sciences
- ✓ Environmental
- ✓ Aerospace & Defense
- ✓ Entertainment
- ✓ Moving & Storage

SUNRISE everdriven · STELLA ENVIRONMENTAL SERVICES · PRIME Inc.

Fleet Services

- ✓ Fleet Management
- ✓ Freight Audit, Billing, & Pay
- ✓ Factoring / Finance
- ✓ Staffing
- ✓ Spotting / Yard Management

EPIKA FLEET SERVICES · GUARDIAN FLEET SERVICES · FLEETHOSTER

Supply Chain Technology

- ✓ Freight Software / TMS
- ✓ Telematics
- ✓ Supply Chain Visibility
- ✓ Warehouse Automation

GPSHEROES · ISAAC

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 HIG CAPITAL has been acquired by Ryder Ever better. **Sell-Side Advisor**	* has acquired everdriven **Buy-Side Advisor**	* in partnership with management has acquired SOURCE logistics **Buy-Side Advisor**	* has been acquired by The Home Depot **Sell-Side Advisor**	* a portfolio company of HARVEST has been acquired by EQT **Sell-Side Advisor**	* has acquired RoadOne IntermodalLogistics **Buy-Side Advisor**	* has been acquired by CIVC PARTNERS **Sell-Side Advisor**
* has acquired eCommerceDirect **Buy-Side Advisor**	* has acquired AAA COOPER TRANSPORTATION **Buy-Side Advisor**	* a portfolio company of Littlejohn & Co. / has been acquired by Audax Group / GREENBRIAR **Sell-Side Advisor**	* a portfolio company of HIDDEN HARBOR has been acquired by LGP LEONARD GREEN & PARTNERS **Sell-Side Advisor**	* a portfolio company of CALERA CAPITAL has been acquired by COURT SQUARE **Sell-Side Advisor**	* a portfolio company of STERLING has been acquired by GOLDEN GATE CAPITAL **Sell-Side Advisor**	* has been acquired by efl a subsidiary of exp **Sell-Side Advisor**
* a portfolio company of Brown Brothers Harriman has been acquired by Olympus PARTNERS **Sell-Side Advisor**	* has acquired InXpress **Buy-Side Advisor**	* MERCURY AIR CARGO and MAYTAG AIRCRAFT CORPORATION has been acquired by WFS a portfolio company of cerberus **Sell-Side Advisor**	* has been acquired by stellex **Sell-Side Advisor**	* has acquired SEKO **Buy-Side Advisor**	* a portfolio company of COMVEST has been acquired by MODE **Sell-Side Advisor**	* (KOSE:A000120) buyside advisory services **Buy-Side Advisor**
* a portfolio company of AEA has been acquired by CALERA CAPITAL **Sell-Side Advisor**	* a portfolio company of LINX 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**	* has been acquired by PALLADIUM **Sell-Side Advisor**	* has been acquired by Atlantic Street Capital **Sell-Side Advisor**	* has acquired WORLDWIDE EXPRESS **Buy-Side Advisor**	* 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