

# TRANSPORTATION & LOGISTICS M&A PULSE

FIRST QUARTER 2023



# Q1'23

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# Transportation & Logistics Team

## ABOUT PMCF

PMCF is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International™ affiliates. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

## INVESTMENT BANKING SERVICES:

- Mergers & Acquisitions
- Carve-outs & Divestitures
- Strategic Assessments
- Capital Raising



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## SELECT PMCF TRANSPORTATION & LOGISTICS TRANSACTIONS

# What We're Discussing with Clients

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1

With sustainability and economic uncertainty top of mind for most investors, there is a growing preference among buyers to explore alternative deal structures to minimize risk and address valuation discrepancies. As non-traditional deal structures are becoming more common in today's market, it is increasingly important to have a trusted advisor to navigate and negotiate deal outcomes that align with the seller's transaction objectives.

2

Timing is critical when selling a business. Launching a sale process during a period of growth offers significant advantages as it can maximize value, minimize other risks, and increase competition among prospective buyers. Engaging an investment banker well in advance of a potential sale is paramount in optimizing your outcome in a sale process.

3

In uncertain M&A markets, buyers tend to adopt a more cautious and discerning approach to their acquisition strategies. They will prioritize companies that have demonstrated resilience in challenging market conditions, possess strong fundamentals and growth potential, and align with their long term strategic objectives. To enact a highly successful transaction in these times, it is important to highlight a story that incorporates the above mentioned attributes.



# Q1 2023 Market Summary & Outlook

## Q1 2023 – US & GLOBAL 2023 DEAL OUTLOOK

Mergers and acquisitions within the Transportation and Logistics (“T&L”) sector are no longer reaching the levels observed during the record-breaking highs of 2021 and 2022, however, they are still in line with historical averages. In the United States, deal volumes experienced a decline from 60 closed transactions in Q1 2022 to 44 closed transactions in Q1 2023. Globally, a similar trend is being observed with deal volumes down 42% in Q1 2023 compared to Q1 2022. This decrease in deal volume can be attributed to the combination of rising interest rates and economic instability, impacting both debt providers and buyers. Specifically, the Federal Reserve implemented two interest rate hikes in the first quarter of 2023, causing an expectation of a future recession and financial uncertainty.

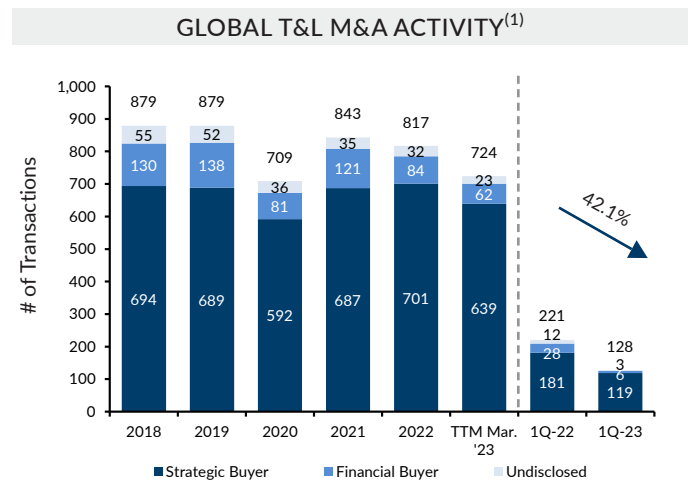
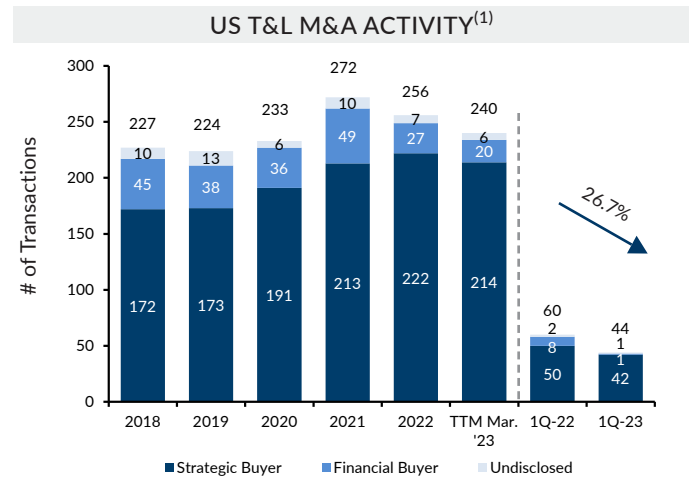
Buyers are aware of the heightened risks and are adjusting their investment thesis by targeting top-tier assets with considerable insulation to market volatility. The T&L industry is poised to remain resilient amidst market volatility, driven by its focus on value-added services, innovative customer solutions, and the consistent demand in all markets. Companies that match this profile have and will continue to see a premium valuation due to the amount of dry powder that needs to be deployed and will be viewed as safe-haven assets amidst the prevailing economic uncertainty.

### PMCF PERSPECTIVES: THE EVOLVING MARKET DYNAMICS

The Transportation and Logistics industry has been experiencing significant changes in recent years, driven by technological advancements and evolving market dynamics. These changes are impacting both operations and the landscape of mergers and acquisitions. Some of the key areas driving change to the M&A landscape in T&L include:

- **Vertical Integration and Asset Acquisitions:** The rise of e-commerce and the need for seamless supply chain management have led to an increase in vertical integration through M&A. Logistics companies are acquiring transportation assets such as fleets, warehouses, and distribution centers to gain greater control over the entire supply chain.
- **Expansion of Capabilities:** As there is pressure to scale to meet new demand amidst rapidly changing consumer habits, companies are strategically acquiring firms that provide complementary services to enhance their capabilities and efficiency to capture a larger market share.
- **Geographic Expansion:** Globalization and the increasing demand for international logistics services have fueled M&A activities aimed at geographic expansion. Companies are acquiring firms in new regions to establish a presence in strategic markets.
- **Technological Integration and Innovation:** As companies are looking for a strategic edge in the market-place, innovation in technology is a way businesses can quickly gain an upper hand. Acquisitions for the sole purpose of acquiring IP, advanced digital platforms, data analytics capabilities, or AI-powered solutions are becoming more frequent, rather than investing in R&D to develop internally.

The Transportation and Logistics industry is undergoing significant changes via digital transformation, e-commerce growth, consolidation, sustainability initiatives, and disruptive technologies. All are playing a crucial role in shaping the future of the industry. Companies that adapt to these changes and embrace innovation will be well-positioned to thrive in this evolving landscape.

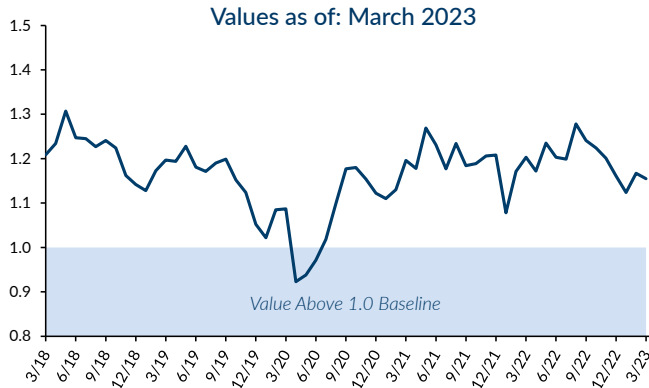


Sources: Capital IQ, PMCF proprietary research

# Macro T&L Indicators and Signals

## CASS FREIGHT INDEX: SHIPMENTS

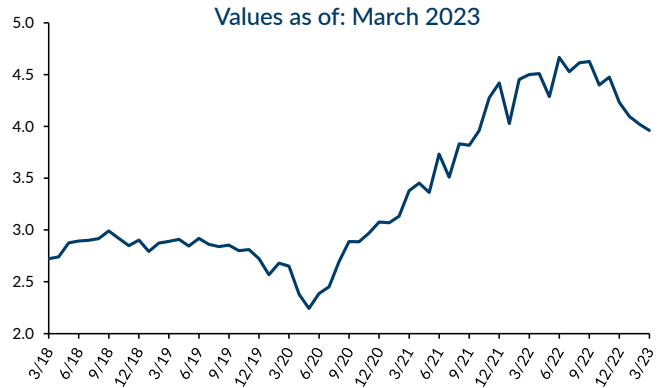
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## CASS FREIGHT INDEX: EXPENITURES

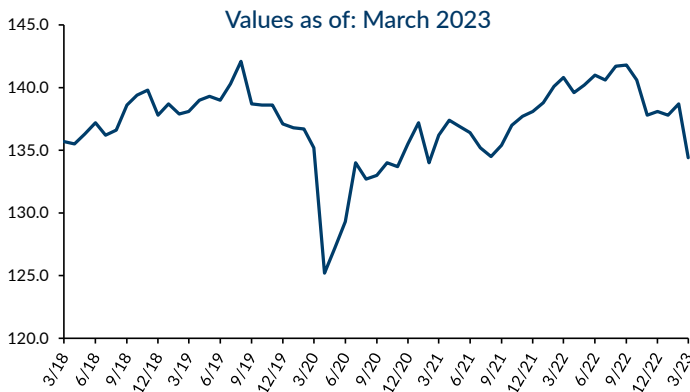
Index (Jan. 1990 avg. =1, Not Seasonally Adjusted)



Source: Federal Reserve Bank of St. Louis

## FREIGHT TRANSPORTATION SERVICES INDEX

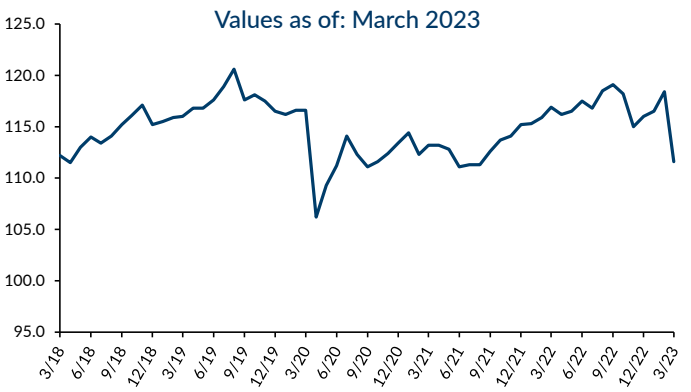
Index (Year 2000 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

## TRUCKING TONNAGE INDEX

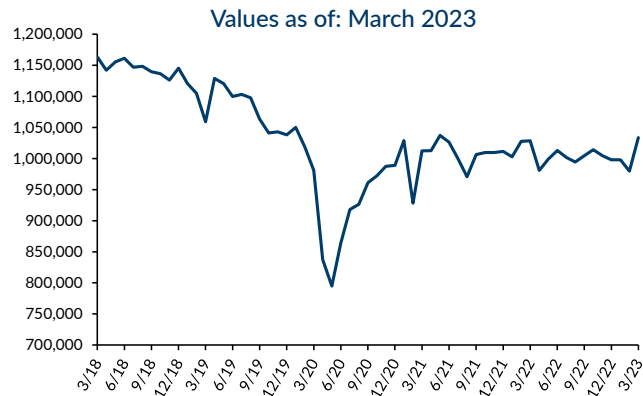
Index (Year 2015 avg. =100, Seasonally Adjusted)



Source: U.S. Bureau of Transportation Statistics

## RAIL FREIGHT CARLOADS

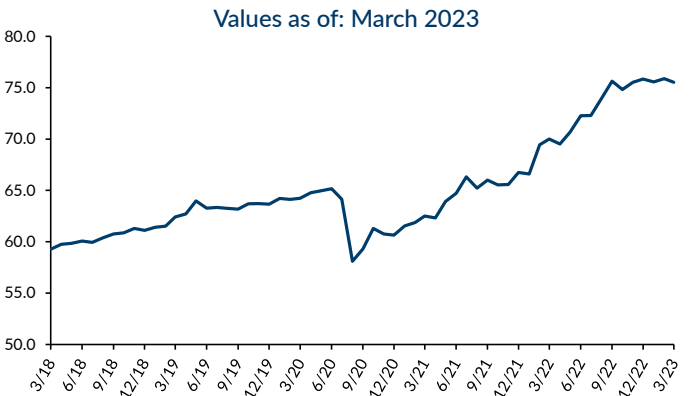
# of Carloads



Source: Federal Reserve Bank of St. Louis

## LOGISTICS & DISTRIBUTION INDEX

Index (above 50 indicates healthy economy)



Source: University of Louisville, Logistics & Distribution Institute

# PMCF Transportation & Logistics Index

\$ in Millions <sup>(3)</sup>	Headquarters Location	Market Cap. <sup>(1)</sup>	Enterprise Value <sup>(1)</sup>	TTM Revenue	TTM Gross Profit	Adjusted EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt/ EBITDA	EV/ Revenue	EV/EBITDA <sup>(2)</sup> Q1 '23	Q1 '22
<b>Air &amp; Express Delivery</b>												
Expeditors Int. of Washington, Inc.	United States	\$17,009	\$15,497	\$15,000	\$2,041	\$1,701	13.6%	11.3%	NM	1.0x	9.1x	7.6x
Forward Air Corporation	United States	2,838	3,070	1,934	596	306	30.8%	15.8%	1.0x	1.6x	10.0x	12.5x
Air Transport Services Group, Inc.	United States	1,490	3,005	2,061	814	610	39.5%	29.6%	2.5x	1.5x	4.9x	6.3x
Cargojet Inc.	Canada	1,400	1,918	723	167	211	23.1%	29.2%	2.4x	2.7x	9.1x	12.6x
Air T, Inc.	United States	71	227	224	51	13	22.9%	6.0%	10.7x	1.0x	16.9x	17.4x
<b>Median</b>							<b>23.1%</b>	<b>15.8%</b>	<b>2.5x</b>	<b>1.5x</b>	<b>9.1x</b>	<b>12.5x</b>
<b>Asset Heavy Trucking</b>												
J.B. Hunt Transport Services, Inc.	United States	\$18,208	\$19,727	\$14,555	\$2,598	\$1,946	17.8%	13.4%	0.8x	1.4x	10.1x	12.7x
Knight-Swift Transportation Holdings Inc.	United States	9,106	11,008	7,239	2,323	1,527	32.1%	21.1%	1.2x	1.5x	7.2x	6.4x
Ryder System, Inc.	United States	4,147	10,964	12,109	2,362	2,611	19.5%	21.6%	2.6x	0.9x	4.2x	4.2x
Schneider National, Inc.	United States	4,762	4,615	6,413	1,194	910	18.6%	14.2%	NM	0.7x	5.1x	4.9x
Werner Enterprises, Inc.	United States	2,877	3,545	3,358	777	500	23.2%	14.9%	1.2x	1.1x	7.1x	5.8x
Heartland Express, Inc.	United States	1,257	1,642	1,148	370	248	32.2%	21.6%	1.3x	1.4x	6.6x	5.5x
Marten Transport, Ltd.	United States	1,700	1,620	1,275	339	244	26.6%	19.1%	NM	1.3x	6.7x	6.6x
Daseke, Inc.	United States	349	1,103	1,752	511	182	29.2%	10.4%	3.4x	0.6x	6.1x	6.4x
P.A.M. Transportation Services, Inc.	United States	634	783	949	222	162	23.4%	17.0%	0.7x	0.8x	4.8x	5.5x
<b>Median</b>							<b>23.4%</b>	<b>17.0%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>6.6x</b>	<b>5.8x</b>
<b>Marine Transportation</b>												
A.P. Møller - Mærsk A/S	Denmark	\$31,036	\$36,807	\$76,444	\$31,641	\$27,375	41.4%	35.8%	NM	0.5x	1.3x	2.2x
Kirby Corporation	United States	4,183	5,363	2,924	772	438	26.4%	15.0%	2.8x	1.8x	12.2x	17.8x
Matson, Inc.	United States	2,152	2,813	3,882	1,177	1,063	30.3%	27.4%	0.7x	0.7x	2.6x	3.6x
Eagle Bulk Shipping Inc.	United States	624	788	641	289	231	45.2%	36.0%	0.8x	1.2x	3.4x	3.5x
Genco Shipping & Trading Limited	United States	663	770	495	222	184	44.9%	37.1%	0.6x	1.6x	4.2x	4.0x
Algoma Central Corporation	Canada	449	641	521	136	107	26.0%	20.6%	2.3x	1.2x	6.0x	5.7x
<b>Median</b>							<b>35.9%</b>	<b>31.6%</b>	<b>0.8x</b>	<b>1.2x</b>	<b>3.8x</b>	<b>3.8x</b>
<b>Rail Freight &amp; Services</b>												
Union Pacific Corporation	United States	\$123,146	\$157,084	\$25,071	\$13,315	\$12,007	53.1%	47.9%	2.9x	6.3x	13.1x	17.0x
Canadian National Railway Company	Canada	78,680	90,185	13,091	7,451	7,451	56.9%	56.9%	1.6x	6.9x	12.1x	15.5x
Canadian Pacific Kansas City Limited	Canada	71,600	85,990	6,831	3,760	3,661	55.0%	53.6%	3.9x	12.6x	23.5x	26.8x
CSX Corporation	United States	61,330	77,975	15,146	7,611	7,611	50.3%	50.3%	2.2x	5.1x	10.2x	14.1x
Norfolk Southern Corporation	United States	48,257	63,927	12,962	6,186	5,799	47.7%	44.7%	2.6x	4.9x	11.0x	14.1x
Westinghouse Air Brake Tech. Corp.	United States	18,226	22,089	8,629	2,652	1,535	30.7%	17.8%	2.7x	2.6x	14.4x	15.0x
Trinity Industries, Inc.	United States	1,977	7,860	2,146	397	489	18.5%	22.8%	11.7x	3.7x	16.1x	19.1x
The Greenbrier Companies, Inc.	United States	1,055	2,588	3,633	390	255	10.7%	7.0%	5.0x	0.7x	10.1x	16.9x
<b>Median</b>							<b>49.0%</b>	<b>46.3%</b>	<b>2.8x</b>	<b>5.0x</b>	<b>12.6x</b>	<b>16.2x</b>
<b>Third Party Logistics</b>												
Old Dominion Freight Line, Inc.	United States	\$37,501	\$37,464	\$6,205	2,484	2,103	40.0%	33.9%	NM	6.0x	17.8x	18.9x
C.H. Robinson Worldwide, Inc.	United States	11,575	13,719	22,492	\$1,705	\$1,185	7.6%	5.3%	1.7x	0.6x	11.6x	12.3x
TFI International Inc.	Canada	10,333	11,915	8,471	1,808	1,197	21.3%	14.1%	1.3x	1.4x	10.0x	11.1x
GXO Logistics, Inc.	United States	5,993	9,750	9,233	1,632	704	17.7%	7.6%	5.3x	1.1x	13.9x	17.0x
XPO, Inc.	United States	3,685	6,482	7,731	1,639	1,034	21.2%	13.4%	2.9x	0.8x	6.3x	17.5x
Landstar System, Inc.	United States	6,457	6,262	7,440	1,510	626	20.3%	8.4%	NM	0.8x	10.0x	9.1x
Radiant Logistics, Inc.	United States	309	367	1,236	224	68	18.1%	5.5%	0.7x	0.3x	5.4x	6.5x
<b>Median</b>							<b>20.3%</b>	<b>8.4%</b>	<b>1.7x</b>	<b>0.8x</b>	<b>10.0x</b>	<b>12.3x</b>
<b>Median</b>							<b>26.4%</b>	<b>19.1%</b>	<b>2.3x</b>	<b>1.3x</b>	<b>9.1x</b>	<b>11.1x</b>
<b>Mean</b>							<b>29.6%</b>	<b>23.0%</b>	<b>2.7x</b>	<b>2.2x</b>	<b>9.2x</b>	<b>10.9x</b>

Source: Capital IQ

(1) Market capitalizations and total enterprise values as of March 31, 2023; income statement and balance sheet data as of last period reported

(2) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(3) Currency conversions assume the historical rate

# Key T&L Public Company Statistics

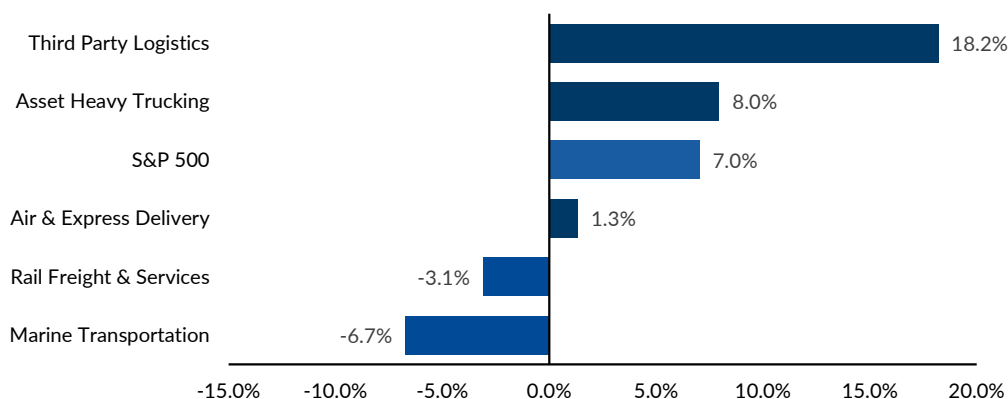
## VALUATION TRENDS:

- With the exception of Rail & Freight Services, forward price-to-earnings ratios are trending above the trailing twelve-month price to earnings multiples, pointing to the potential of stagnant or reduction in earnings for the next period.
- In Q1 2023, the median public equity EV/EBITDA multiple rose to 9.1x, marking an increase from the previous quarter's 8.4x. This uptick occurred alongside a decline in deal volumes, indicating that both strategic and financial investors maintain their enthusiasm for participating in transactions and are willing to offer a premium for promising businesses.
- The PMCF Transportation & Logistics Index indicates robust earnings in the third-party logistics and asset heavy trucking subsectors, surpassing the S&P 500's median 3-month change in stock price by 11.2% and 1.0% respectively.

Industry & Segment	Stock Price % Change		EV/EBITDA % Change		Current Valuation Stats			Net Debt/	
	3 Month	1 Year	3 Month	1 Year	Fwd PE	TTM PE	EV/EBITDA	TTM EBITDA	
<b>T&amp;L Categories</b>									
Air & Express Delivery	1.3%	6.7%	-8.7%	-26.5%	16.8x	13.7x	9.1x	2.3x	
Asset Heavy Trucking	8.0%	11.0%	10.4%	-6.3%	14.2x	12.4x	6.6x	1.1x	
Marine Transportation	-6.7%	-33.4%	0.5%	-34.9%	8.4x	4.5x	3.8x	0.6x	
Rail Freight & Services	-3.1%	-22.9%	-5.2%	-24.3%	16.7x	26.0x	12.6x	2.7x	
Third Party Logistics	18.2%	3.0%	11.4%	-31.5%	12.5x	8.2x	10.0x	2.3x	
<b>Overall Median</b>	<b>1.3%</b>	<b>3.0%</b>	<b>0.5%</b>	<b>-26.5%</b>	<b>14.2x</b>	<b>12.4x</b>	<b>9.1x</b>	<b>2.3x</b>	

PMCF TRANSPORTATION & LOGISTICS INDEX PUBLIC VALUATIONS <sup>(1)(2)</sup>									
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Revenue Multiple</b>									
Median	1.7x	1.7x	1.6x	1.7x	1.6x	1.3x	1.2x	1.2x	1.3x
Mean	2.9x	2.9x	2.7x	2.9x	2.8x	2.3x	2.2x	2.3x	2.2x
<b>EBITDA Multiple<sup>(4)</sup></b>									
Median	13.8x	13.2x	12.0x	11.9x	11.1x	8.5x	8.3x	8.4x	9.1x
Mean	10.9x	10.1x	10.8x	11.4x	10.9x	9.0x	8.4x	9.0x	9.2x

**MEDIAN 3-MONTH CHANGE IN STOCK PRICE<sup>(3)</sup>**  
(Q1-23 vs. Q4-22)



Source: Capital IQ

(1) Multiple of EBITDA based on EBITDA inclusive of equity income from affiliates

(2) Quarterly figures based on the last trading day of each quarter shown

(3) Industry and segment returns are based on price-weighted performance

# Market Commentary

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*In Q1 of 2023, China's economy initiated the reopening of international trade, and the worldwide impacts of Covid-19 are no longer burdening the supply chain as seen in prior years. Global leaders in the T&L industry are benefiting from the removal of these restrictions and can facilitate multinational logistics services once more.*

**May 2023:** "Regarding the current dry bulk market, freight rates have rebounded meaningfully since the February lows and currently stand at year-to-date highs for Capesizes at over \$19,000 per day on the non-scrubber-fitted Baltic Capesize Index. We remain expectant for the balance of the year given the reopening in China, and the impact this has on the dry bulk market, which continues to be geared towards not only the world's second largest economy, but also developing Asia."

**John Wobensmith**, CEO, President, Secretary & Director, Genco Shipping & Trading Limited (Marine Transportation)

**May 2023:** "... [a] factor that has had a disproportionate impact on our volumes is the shift in consumer spending away from goods to spending on travel and leisure activities during the post-pandemic period...We are seeing a higher portion of disposable income being spent on travel and leisure activities versus pre-pandemic levels. We expect this mix to normalize in the later part of this year."

**Ajay Kumar Virmani**, Found, CEO, President & Director, Cargojet Inc. (Air & Express Delivery)

**May 2023:** "...our industry is facing weaker demand than many of us were forecasting at the beginning of this year. Smaller operators are experiencing near breakeven spot rates, prompting an exodus of capacity from the industry with net relocations holding at record high levels. While at the same time, remaining capacity is being reallocated into the strongest end markets, resulting in rate pressure across nearly every industry sub-vertical. Compound this with persistent inflationary headwinds, most notably maintenance costs and driver pay, with driver pay typically lagging in response to the rate environment. The cumulative effect of weaker demand, lower prices, and inflationary headwinds set the backdrop for what is framing up to be a challenging year."

**Jonathan Shepko**, CEO & Director, Daseke, Inc. (Asset Heavy Trucking)

**May 2023:** "We expect to see segment operating margins up significantly as we take advantage of the operating leverage of the business, manufacturing backlog, and strong railcar lease environment.... The rail services issues that plagued us in 2022, specifically around the border, have largely been resolved. And while there's still some variation in our supply chain, we have learned to operate through it and do not view this as a significant issue in the future."

**E. Jean Savage**, President, CEO, & Director, Trinity Industries, Inc. (Rail Freight & Services)

Sources: Company SEC Filings and conference call transcripts



# Transportation & Logistics M&A Activity

## SELECT TRANSPORTATION & LOGISTICS TRANSACTIONS

EV in Millions

Closed Date	Target	Buyer	Industry Segment	Implied EV
Jan-23	Weeks Marine, Inc.	Kiewit Corporation	Marine Transportation	\$-
Jan-23	Elmer Buchta Trucking, LLC	Transport Acquisitions LLC	Asset Heavy Trucking	-
Jan-23	Severance Trucking Co., Inc.	TLSS Acquisition, Inc.	Asset Heavy Trucking	2.3
Jan-23	ATS Logistics, Inc.	Harbor Logistics, LLC	Third Party Logistics	-
Jan-23	Next Press, LLC	B2B Industrial Packaging LLC	Third Party Logistics	-
Jan-23	Horizon Moving Group, LLC	Dircks Moving & Logistics	Third Party Logistics	-
Jan-23	GTO 2000, LLC	Fitzmark, Inc.	Asset Heavy Trucking	-
Jan-23	Epps Air Service, Inc.	SAR Trilogy Management, LLC	Air & Express Delivery	-
Jan-23	Worldwide Aircraft Services, Inc.	Air T, Inc.	Air & Express Delivery	3.1
Jan-23	Carver Maritime Manatee LLC	Agencias Universales S.A.	Marine Transportation	-
Feb-23	Huntington Coach Corporation	Beacon Mobility Corp.	Asset Heavy Trucking	-
Feb-23	Sustainable Harvest Coffee Importers, Inc.	Sucafina NA Inc.	Third Party Logistics	-
Feb-23	Nationwide Express, LLC	Jones Logistics, LLC	Third Party Logistics	-
Feb-23	Dolphin Aviation, Inc.	Hawthorne Global Aviation Services, LLC	Air & Express Delivery	-
Feb-23	Central Delivery Systems	Package Express, LLC	Air & Express Delivery	-
Feb-23	Macro Companies, Inc.	The Lemoine Company Incorporated	Other T&L	-
Feb-23	Constant Aviation, LLC	Flexjet, LLC.	Air & Express Delivery	-
Feb-23	Cactus Transport, Inc.	American Pavement Preservation LLC	Other T&L	-
Feb-23	Trans American Customhouse Brokers, Inc.	EFL Global LLC (USA)	Air & Express Delivery	42.5
Feb-23	RTR LLC	Big G Express, Inc.	Asset Heavy Trucking	-
Feb-23	FleetNet America, Inc.	Cox Automotive Mobility Solutions, Inc.	Other T&L	100.0
Mar-23	Amware Fulfillment, LLC	Staci SAS	Third Party Logistics	-
Mar-23	Safety Bus Service Inc.	First Student, Inc.	Other T&L	-
Mar-23	Taylorred Services, LLC	Yusen Logistics (Americas) Inc.	Third Party Logistics	-
Mar-23	Byland Transportation LLC	Sage Freight, LLC	Asset Heavy Trucking	-
Mar-23	RSI Logistics, Inc.	Trinity Industries, Inc.	Rail Freight & Services	72.1
Mar-23	Excel Disposal of Wisconsin LLC	GFL Environmental Inc.	Other T&L	-
Mar-23	Vac2Go, LLC	Argosy Capital Group, Inc.	Asset Heavy Trucking	-
Mar-23	Mt. Hood Railroad Company	The Fruit Company, Inc.	Rail Freight & Services	-
Mar-23	Global Diversity Logistics, LLC	DSV A/S	Third Party Logistics	-

Sources: Capital IQ, company websites, and PMCF proprietary research

# What is a Strategic Assessment and Why is it Important?

A Strategic Assessment is a comprehensive report that examines a business holistically with specific consideration given to the financial results, operations, and organizational structure. Our goal is to minimize any potential surprises and develop a tailored transaction plan with results-driven solutions to maximize value through our process, which includes:

- Determining your company's current value
- Identifying factors that enhance or erode value and related risk considerations
- Developing strategies to bridge gaps in value and market position

The Strategic Assessment allows shareholders time to fully assess the business and implement changes and align strategies with the value-creation objectives of shareholders.



## SIGNIFICANT INDUSTRY EXPERTISE AND RESOURCES

Founded in 1995, PMCF has spent 25+ years successfully advising clients in the middle market. From M&A advisory or capital raising to strategic assessment and transaction planning, we execute transactions to achieve life-changing outcomes for our clients. We leverage our significant deal experience, industry relationships, and a deep understanding of sectors we serve to support our clients' organic and inorganic growth initiatives.

PMCF takes a strategic approach to transaction planning, ensuring the positioning and messaging conveys the unique differentiators of your company. Our affiliation with Plante Moran provides us access to transaction tax experts to provide insight into structure planning considerations. Together, our team and the Strategic Assessment prepare companies to navigate the challenges of, and succeed in, today's competitive environment. Areas of assessment may include:

- Developing strategies to effectively deploy capital and resources to maximize ROI on your high-priority growth initiatives
- Aligning your process capabilities with key macro trends driving industry growth
- Evaluating KPI trends and results and understanding how they are used in daily management
- Reviewing the organizational chart and the internal plan for turnover and/or succession of key management team members
- Pursuing customer diversification at attractive, appropriate margins
- Understanding margin trends and concentrations of margin within product groups or customers
- Assessing your company's differentiation and position in the marketplace
- Leveraging our extensive global relationships to help penetrate new customers and/or markets

*As an investment in your company, PMCF will complete a complimentary Strategic Assessment.  
For additional information, please visit [pmcf.com](http://pmcf.com)*

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# Recent PMCF Awards



2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*ENERGY PRODUCTS & SERVICES DEAL OF THE YEAR*



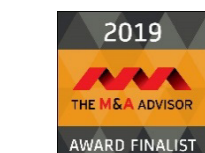
2021 M&A ATLAS AWARD WINNER – USA MIDDLE MARKETS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*PLASTICS & PACKAGING DEAL OF THE YEAR*



2020 M&A ATLAS AWARD WINNER – AMERICAS  
*INDUSTRIALS BOUTIQUE INVESTMENT BANK OF THE YEAR*



2019 MiBiz DEAL OF THE YEAR WINNER  
*MANUFACTURING DEAL OF THE YEAR*



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