




Q3
2025


TRANSPORTATION & LOGISTICS

Market Update


Recently Closed Lincoln International Transactions in T&L




has sold




to




Sell-Side







has sold




to





Sell-Side







has sold


and a majority stake in




to




Sell-Side







has sold



to



Sell-Side



| Transaction Type | Sell-side | Sell-side | Sell-side | Sell-side |
|------------------|---|---|--|---|
| Segment | Transport management solutions (TMS) | Student transportation | Time-critical deliveries, 3PL and 5PL services, battery reverse logistics | Contract logistics |
| Description | TMS solutions with cloud architecture, extensive carrier network and planning-driven automation for transport network orchestration | Provider of contracted student transportation across the Northeast and Midwest of the United States, operating through an owned fleet of more than 2,300 buses and vans | Transportation and logistics of time-critical deliveries, supply chain consulting and warehousing, and integrated transport management for lithium-ion batteries | Logistics solutions platform operating with 450k m ² of warehousing capacity and a fleet of ~1,500 trailers serving 8 European countries across 5 core verticals |

Selected Transaction Experience across T&L Subsegments

Contract Logistics

SOUNDCORE
CAPITAL PARTNERS

has sold

CUSTOM GOODS

to

ANGELES
EQUITY PARTNERS

Sell-Side

GREENBRIAR
EQUITY GROUP LLC

has sold

LAZER SPOT

to

HARVEST
PARTNERS

Sell-Side

Contracted / Specialty Transportation

otto group

has sold

>Agediss

to

JACKY PERRENDT

a portfolio company of

emz **SIPAREX**

Sell-Side

SAYBROOK

has sold

TISI

to

SUN CAPITAL
PARTNERS, INC.

Sell-Side

Critical Parts / Premium Logistics

ORLANDO

has sold

NOX

to

STERNE

a portfolio company of

TIKHAU CAPITAL **MEANINGS**

Sell-Side

WATERLAND
FREIGHT & LOGISTICS

and founder have sold

Base

to

staci

a portfolio company of

ARDIAN

Sell-Side

E-commerce

Founding shareholder and

SCHEYBEECK

have agreed to sell a majority stake in

monta

to

DHL

Sell-Side

Fulfillment

ENDEAVOUR

has sold

wineshipping

to

GREENBRIAR
EQUITY GROUP LLC

Sell-Side

Food & Beverage Logistics

GRAYCLIFF
PARTNERS

has sold

ingredients PLUS

to

ASR GROUP

Sell-Side

BRUMMER

has agreed to be sold to

DACHSER
International Logistics

Sell-Side

Freight Forwarding / Freight Brokerage

Alisped

has been sold to

DELMAR

Sell-Side

McNally CAPITAL

has sold

its

to

GHK
CAPITAL PARTNERS

Sell-Side

Healthcare / Pharma Logistics

Simon Hegele
Healthcare Solutions

has been sold to

NEX NIPPON EXPRESS

Sell-Side

LabLogistics

a portfolio company of

Atlantic Street Capital

has received a minority investment from

LINDEN

Refinancing

Intermodal Logistics / Infrastructure

CCR

has sold

Atlantic Street Capital

to

ACI AIRCRAFT

a portfolio company of

Audax Private Equity **GREENBRIAR**

Sell-Side

MILTON STREET CAPITAL

has sold

AMERICAN

to

WIND POINT PARTNERS

Sell-Side

Logistics Technology

Sumeru

has sold

3G

to

DESCARTES

Sell-Side

HUDSON HILL CAPITAL

has refinanced

InXpress

Refinancing

Reverse Logistics / Aftermarket Services

40 FORTY SOLUTIONS

a portfolio company of

Audax Group

has received a growth equity investment from

SUMMIT PARTNERS

Sell-Side

MONITOR CLIPPER PARTNERS

has sold

RLG

to

Reconomy

a portfolio company of

EMK Capital

Sell-Side

Time, Temperature & Security-Sensitive

H2 | Equity Partners

has sold

Cadogan Tate

to

TSG CONSUMER

Sell-Side
Staple Financing

SWISS POST

has sold

SecurePost

to

LOOMIS

Sell-Side

Waste Transportation

STELLA ENVIRONMENTAL SERVICES

a portfolio company of

HIDDEN HARBOR

has completed a leveraged dividend recapitalization

Solvency Opinion

WARREN
EQUITY PARTNERS

has completed a single asset continuation vehicle transaction involving

MERIDIAN WASTE

Fairness Opinion

Sector Overview (Q3 2025)

Global trade and logistics continue to be shaped by short-term geopolitical shocks, shifting tariff landscapes and ongoing adjustments in global production footprints. Supply chains are no longer optimized solely for cost and scale, but increasingly for resilience, optionality and proximity to end markets.

Despite this volatility, the sector has demonstrated strong adaptability, with companies reorganizing networks around regionalized supply chains, strengthening intermodal and short-sea links and investing in more flexible capacity models.

Resilience in 1H 2025 was supported by US import frontloading ahead of tariff hikes. China posted strong export growth despite steep declines in exports to the U.S.

Key Themes Of The Market



YTD 2025 trading environment characterized by short-term shocks

- The transport and logistics sector in 2025 has been navigating a climate marked by volatility and rapid change. Since the beginning of the year, adjustments to U.S. tariff policies under President Trump have materially impacted global trade networks, unsettling supply chain strategies.
- In Europe, slow economic growth and fragmented political leadership fostered a cautious business environment.
- Meanwhile, China's enduring property crisis and earlier deflationary trends have weighed on trade activity across Asia.



Flexible LSPs Are capitalizing on global supply chain reconfiguration and digital transformation

- Despite pessimism in H1 2025, sector performance has surpassed many expectations. A resilient U.S. economy and renewed demand from Europe and Asia have supported recovery across logistics markets. Moreover, the ongoing reconfiguration of global supply chains is creating new avenues for growth among logistics service providers (LSPs).
 - Upstream production strategies in Asia are shifting in response to U.S.-led demand for alternatives to Chinese offshored suppliers, driving intra-regional shipping growth as production relocates across Southeast Asia.
 - Rising logistics intensity is creating expanded opportunities for short-sea shipping, intermodal and road-based sectors.
 - Digitalization is playing an increasingly critical role, enabling logistics companies to make faster, data-driven decisions that boost competitiveness. Companies that leverage technology effectively—such as C.H. Robinson, where automation and AI contributed to a ~30% increase in H1 2025 operating profit despite an ~8% decline in revenues—are well-positioned to thrive in this dynamic environment.



Mid-term outlook and underlying trends point toward growing international trade flows⁽¹⁾

- U.S. tariff increases have led to downward revisions in global trade growth forecasts, with trade volume expected to rise 3.2% in 2025, slow to 1.6% in 2026 and then recover to 2.5%-2.6% annually through 2029, roughly in line with average growth rates from 2015 to 2024.
- The resilience of the global trade outlook reflects the relatively modest share of the U.S. in world trade (just 13% of global imports and 9% of exports) and the fact that most other countries have not adopted similarly broad-based tariff measures.
- Further supporting the expectation of robust global trade volume development going forward are the following observations:
 - The share of internationally traded goods and services as a percentage of the value of all goods and services produced was ~21% in 2024, just below its peak at 22% in 2008. Current forecasts suggest that global economic integration will remain close to these record levels.
 - The vast majority of international trade already occurs within groups of close allies, implying that any de-risking of trade exposure to geopolitical rivals will likely have much less impact on global trade flows than commonly assumed.
 - Regionalization is now the norm, with roughly 50% of global trade occurring within continent-sized regions, as countries typically trade more intensively with neighbors than with distant partners.
- Despite geopolitical shocks (including Brexit, trade wars, pandemics and regional conflicts), the resilience of international trade flows underscores that continued participation in global markets remains critical for the competitiveness of manufacturers and retailers (shippers) worldwide
- **This points to strong long-term opportunities for LSPs (and for investors in the sector) as shippers increasingly seek comprehensive supply chain management solutions to navigate a volatile policy environment and capture growth from resilient global trade flows.**

Note: (1) Based on DHL's Global Connectedness Tracker (10/2025)

M&A Trends (Q3 2025)

Across the logistics value chain, Q3 2025 remained characterized by moderate demand and continued margin pressure, particularly in European road freight where industrial production and trade flows have yet to return to stronger growth momentum.

M&A in Q3 remained targeted rather than broad-based, with buyers prioritizing assets that offer exposure to resilient verticals (healthcare, e-commerce, data infrastructure), specialist capabilities and strategic infrastructure.

Other key M&A themes include a focus on recurring revenue and contract stickiness, capital efficiency as well as the addition of AI-enabled capabilities.

Key Themes Of The Market (Cont'd)



CEP, last-mile and e-commerce

- The global e-commerce logistics market shows no sign of slowing down as more retailers move online to adapt to the changes in consumer shopping behavior, a trend which accelerated during the COVID-19 pandemic and is now supported by factors such as mobile and social commerce.
- This has been fueling steady demand for mergers and acquisitions (M&A) in both e-commerce fulfilment as well as in the parcels and out-of-home segments (e.g., activity by DHL (Evri), InPost (Yodel) and IDS (Collet+) in the UK as well as InPost's recent acquisitions in Iberia (Sending and Bloq.IT)).
- Outlook remains robust given underlying positive market dynamics and legacy postal operators continuing business model shifting towards e-commerce.



Road freight (Europe and U.S.)

- Spot and contract rates for U.S. trucking remained under pressure in Q3 with capacity still elevated and demand fragile, though some large carriers demonstrated improved cost discipline.
- Road freight demand in Europe: Weakness persists amid stagnant regional economies; however, manufacturing demand is showing signs of recovery, particularly in Spain and Italy, supported by higher business confidence.
- M&A activity: Focus remains on add-on deals, especially in the U.S., targeting intermodal operations and temperature-controlled food transport.
- Outlook is shaped by ongoing consolidation pressures on mid-sized carriers are creating attractive roll-up opportunities for private equity (PE) platforms.



Forwarding

- Attempts by the Trump administration to reshape global trade created significant volatility in international shipping markets. "Lumpy" procurement patterns by U.S. importers, aimed at avoiding tariff increases, strained the normal supply-demand balance. Despite these disruptions, anticipated collapses in air and ocean freight volumes did not materialize, and the global economy remained broadly resilient.
- M&A activity in global air and ocean shipping has been dominated by small- and mid-sized deals, largely driven by PE-backed platforms and privately held groups—for example, JAS's acquisition of UK-based Pentagon Freight and Leman's acquisition of Raben's air & ocean forwarding operations.
- Looking ahead, deal activity is expected to increase toward more sizeable transactions by mid-2026 as the global trade outlook continues to stabilize.



Contract Logistics

- Recent quarterly results from public 3PLs highlight the resilience of the long-term, contract-based outsourcing model. Verticals benefiting from favorable end-market trends—such as healthcare / pharma, e-commerce, technology / data centers (spare parts) and the resilient food and FMCG segments—continue to outperform.
- Notable recent M&A activity has been driven by Japanese players, including Yusen's acquisition of Movianto and JP Post's 20% stake in Logisteed.
- The M&A growth outlook remains strong, supported by the strategic importance of contract logistics in delivering differentiated end-to-end supply chain solutions. Targets providing exposure to these resilient verticals are particularly sought-after.

Lincoln's Perspective

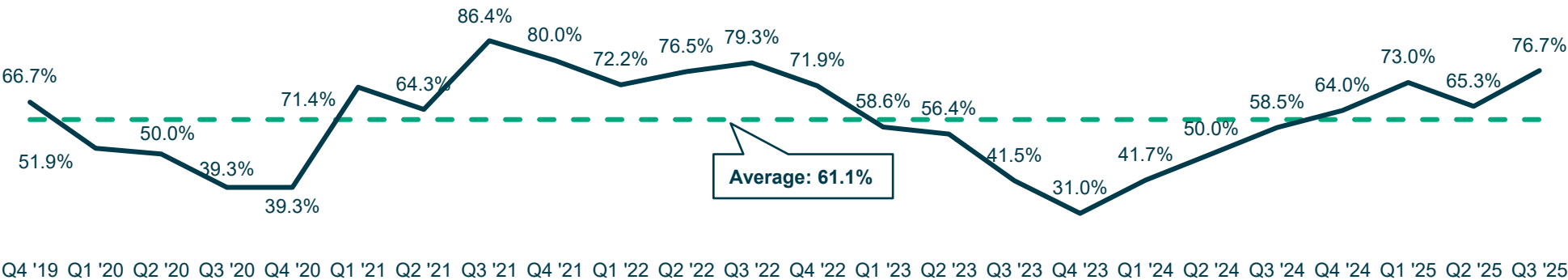
The Lincoln Private Market Index (LPMI) is the only index that tracks changes in the performance of United States and European privately held companies, primarily those owned by private equity firms in the middle market.

The sector has seen above average increases in the number of companies reporting year-over-year (YoY), Last 12 Months (LTM) revenue and EBITDA growth since the height of the U.S. freight recession in late 2023.

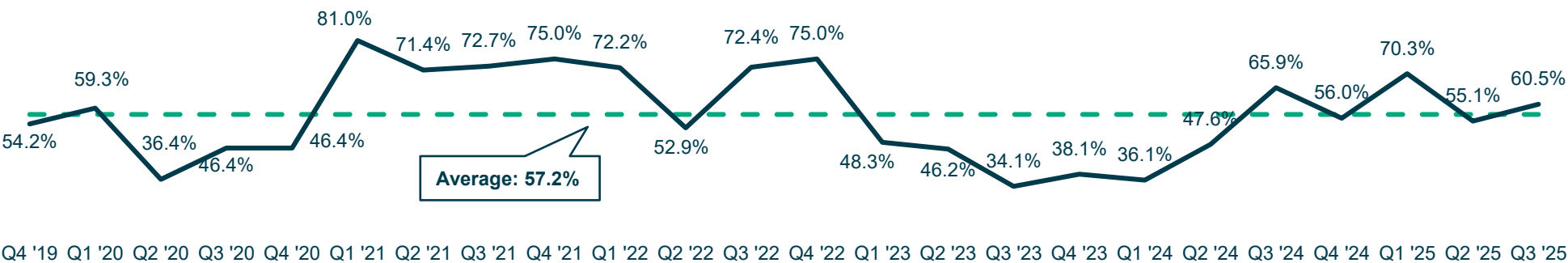
Also Q3 2025 showed an increase in adj. EBITDA growth, reflecting that international trade has remained surprisingly resilient in YTD 2025.

Lincoln's Proprietary Capital Markets Database: T&L Portfolio Company Performance

PERCENTAGE OF COMPANIES REPORTING YOY LTM REVENUE GROWTH



PERCENTAGE OF COMPANIES REPORTING YOY LTM ADJUSTED EBITDA GROWTH

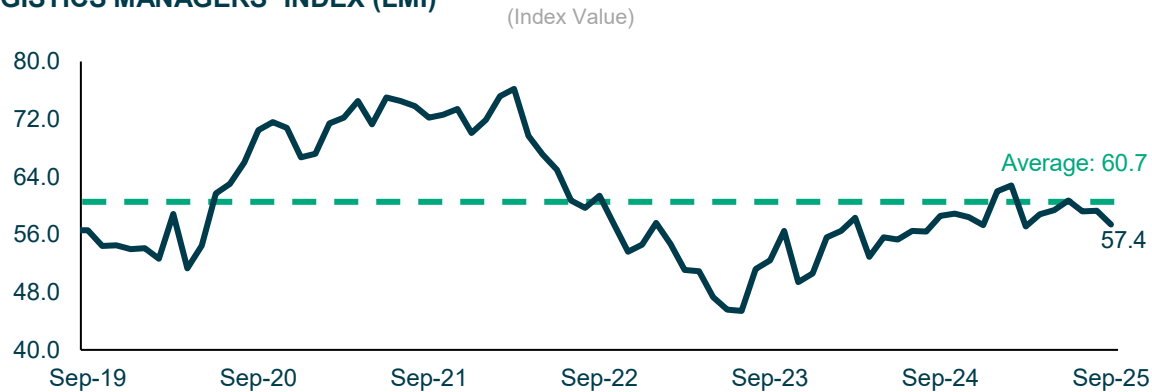


Note: Figures presented are pro forma for acquisitions
Source: Lincoln VOG Proprietary Private Market Database

Key Industry Metrics: United States

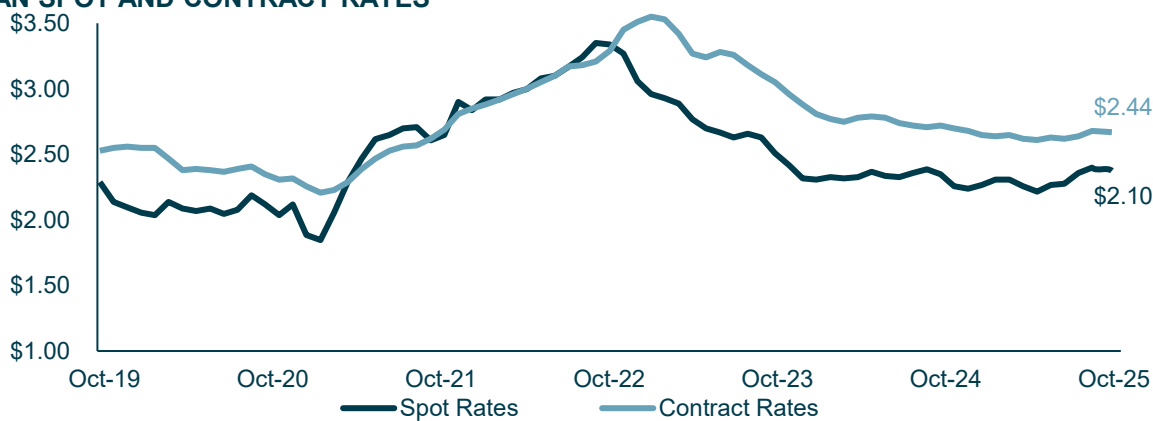
Q3 2025 shows continued stabilization across freight activity indicators, albeit in a landscape of economic moderation

LOGISTICS MANAGERS' INDEX (LMI)



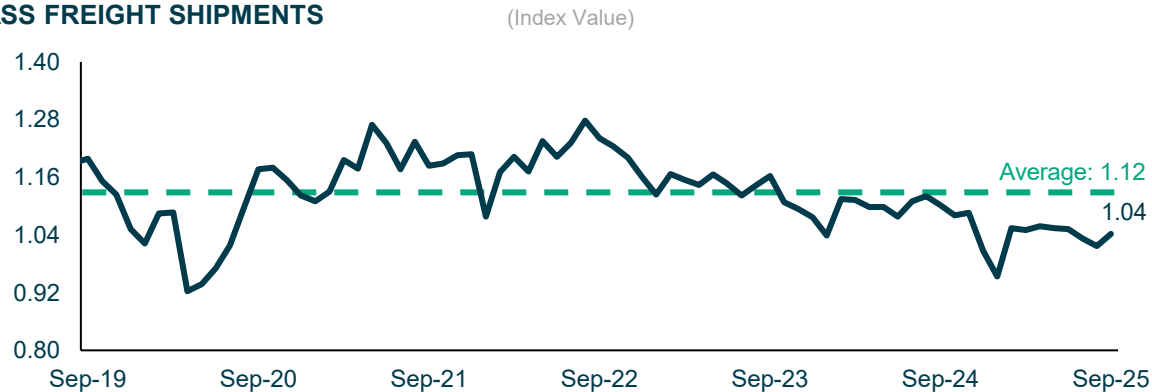
Source: [Trading Economics](#)

VAN SPOT AND CONTRACT RATES



Source: [DAT Freight & Analytics](#)

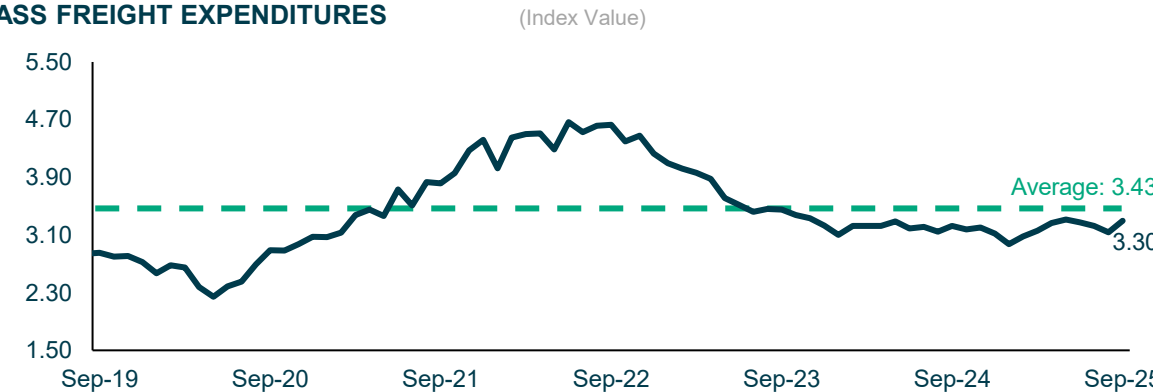
CASS FREIGHT SHIPMENTS



(Seasonally Adjusted)

Source: [Cass Information Systems, Inc](#)

CASS FREIGHT EXPENDITURES



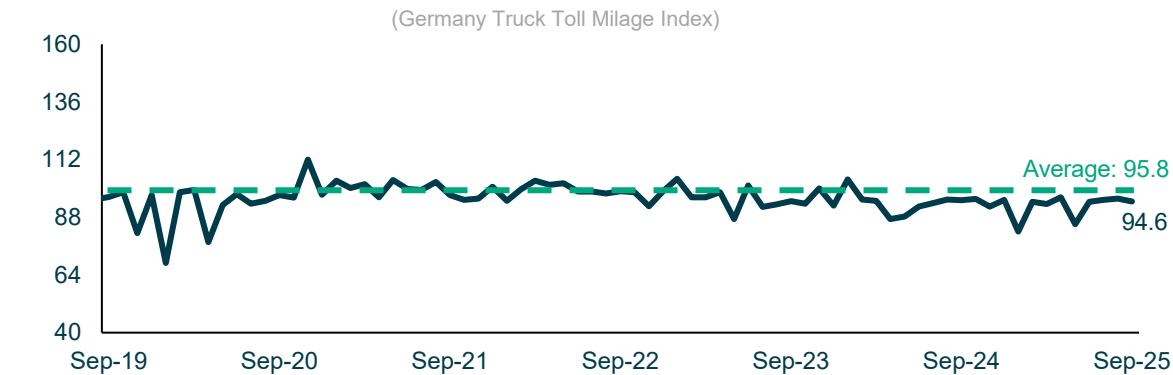
(Seasonally Adjusted)

Source: [Cass Information Systems, Inc](#)

Key Industry Metrics: Europe

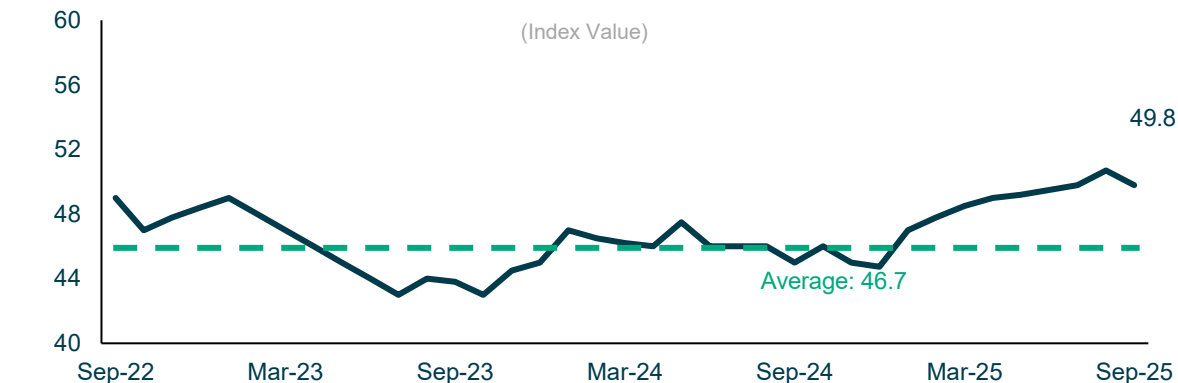
European freight activity and industrial sentiment showed slight improvement in Q3 2025, overall macro-environment remains challenging

TRUCK TOLL MILAGE DEVELOPMENT



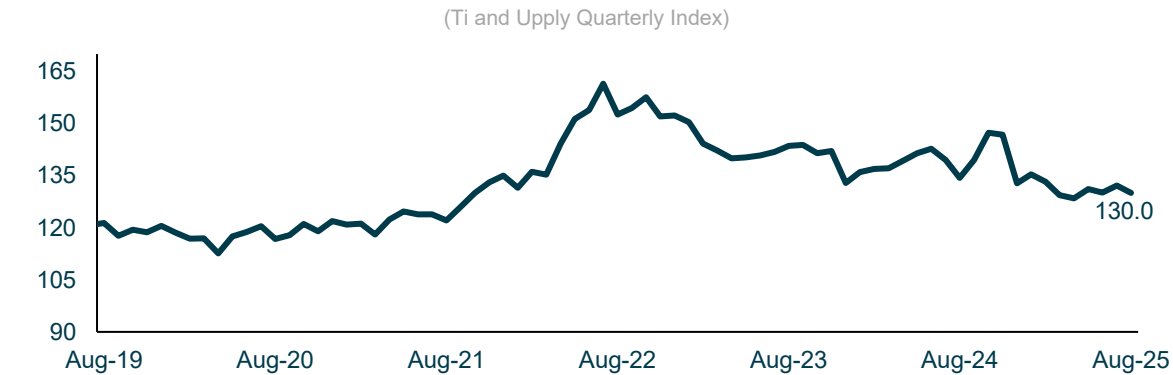
Source: [Destatis](#)

MANUFACTURING PMI



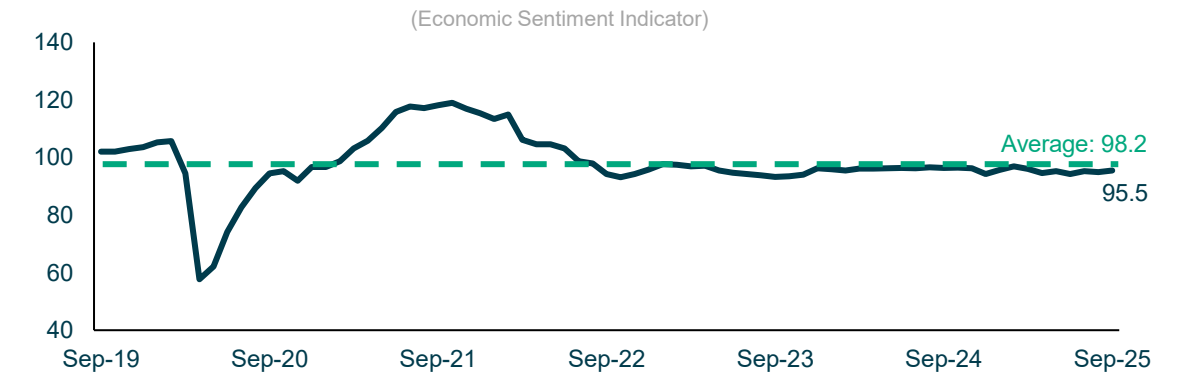
Source: [Trading Economics](#)

ROAD FREIGHT RATES



Source: [GSCi Ti Dashboard](#)

ECONOMIC SENTIMENT INDICATOR

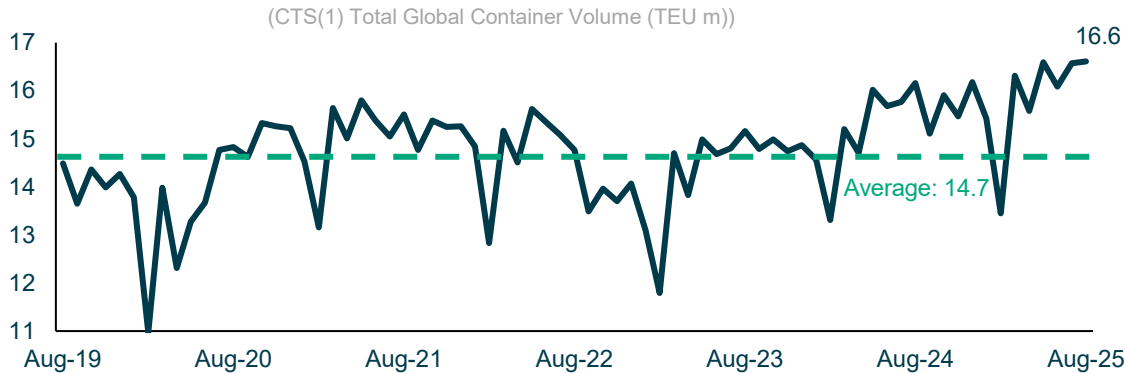


Source: [European Commission](#)

Key Industry Metrics: Global Air & Ocean

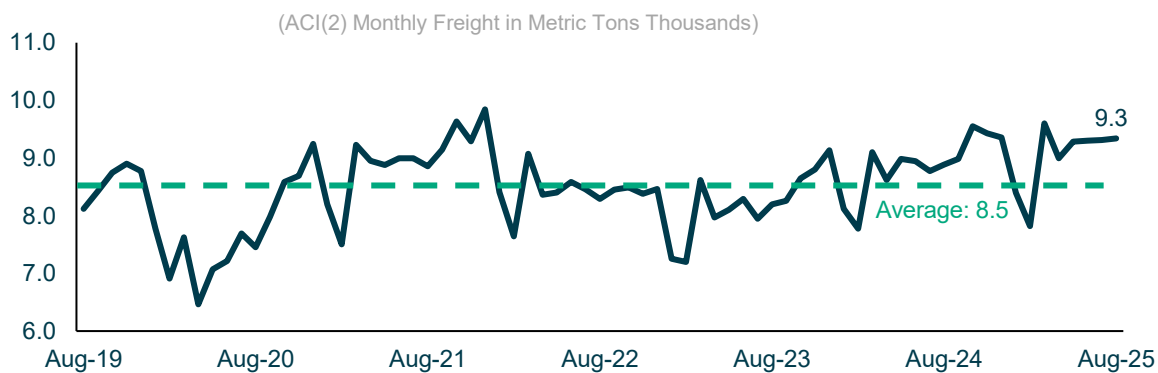
Global freight markets benefited from front-loading of U.S. imports until August 2025 with less certain outlook for Q4 2025

OCEAN FREIGHT VOLUME



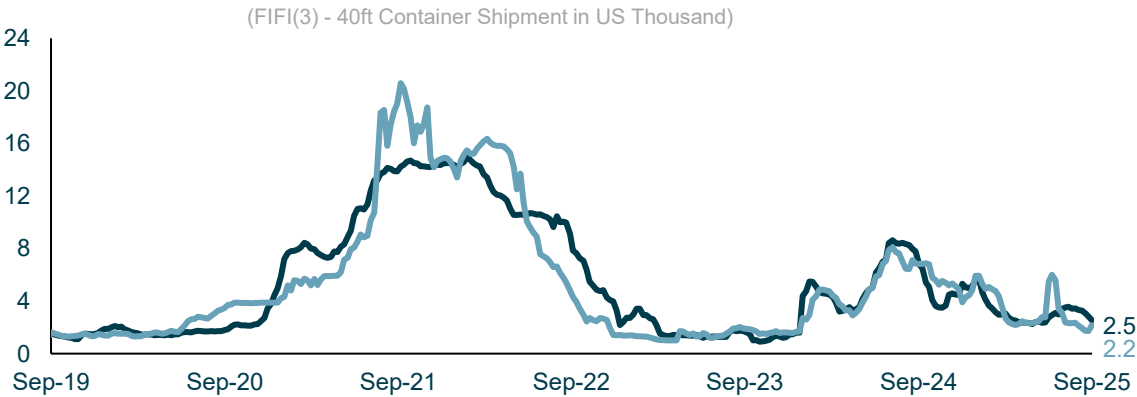
Source: [Bloomberg Terminal](#)

AIR FREIGHT VOLUME DEVELOPMENT



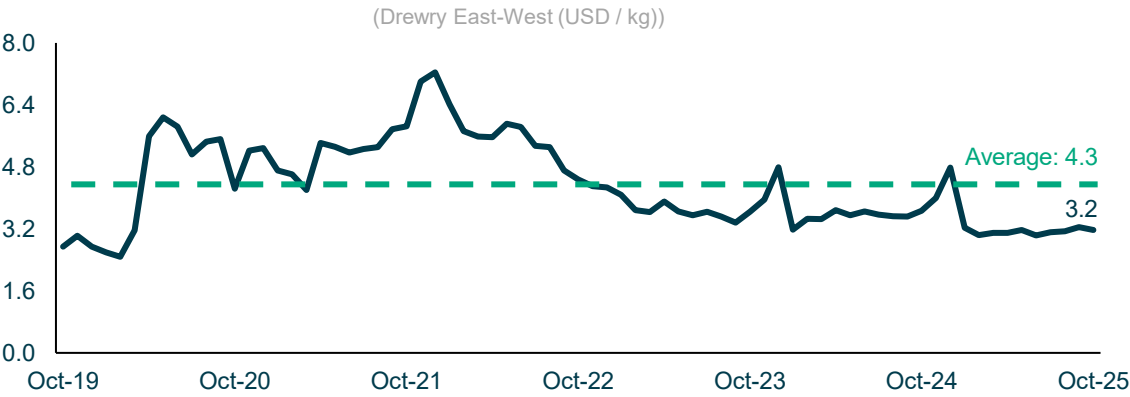
Source: [Bloomberg Terminal](#)

OCEAN FREIGHT RATES



Source: [GSCI TI Dashboard](#)

AIR FREIGHT RATES



Source: [Bloomberg Terminal](#)

Select Public Market Commentary



- Q3 2025 results were marked by a significant margin squeeze and weaker-than-expected profitability
- Underperformance attributed to tightening of trucking capacity caused by new regulatory enforcement actions, resulting in higher transportation costs outpacing RXO's contractual sale rates

"Market conditions tightened late in the third quarter as truckload capacity exits accelerated, which impacted both our buy rates and Brokerage gross margin. We also saw a further weakening of demand across our business as the quarter progressed. Both of these dynamics have continued into the fourth quarter. As we navigate this market, everyone at RXO remains focused on delivering results for our customers, carriers, employees and shareholders."

– Drew Wilkerson, CEO,
November 6th, 2025

KUEHNE+NAGEL



- Total revenue for Q3 2025 was reported at \$7.6 billion, down 6.8% YoY
- Q3 2025 results were dragged lower by soft sea freight rates and muted booking volumes
- Contract logistics performance was healthy with revenue and EBIT up, driven by healthcare and e-commerce

"Overcapacity and softer demand in the third quarter of 2025 made the logistics market environment more challenging. Even so, we significantly expanded our global market share in Air Logistics and also in the SME segment in Sea Logistics."

– Stefan Paul, CEO,
October 23rd, 2025



- Total revenue for Q3 2025 was reported at \$11.3 billion, up 63.2% YoY
- Q3 2025 results were driven by the integration of DB Schenker (adding volume to air & sea freight)
- Contract logistics grew strongly while road freight was challenged (softness in groupage and European auto sector)

"During the third quarter, we have made significant progress on the integration of Schenker, which has accelerated our synergies. This is our largest and most complex integration to date, and at this stage in the process, we are very satisfied with how it is developing. Through this integration, we are continuing to strengthen both our organization and global network to even better support our customers' supply chains. Despite tough market conditions and lower volumes in some sectors, our commercial approach is driving increased activity among our largest customers. As short-term volatility persists, we will closely monitor productivity and financial performance, while working to achieve further integration benefits."

– Jens H. Lund, Group CEO,
October 23rd, 2025



- Total revenue for Q3 2025 was reported at \$3.4 billion, up 7.5% YoY
- Strong Q3 2025 results were driven by a 4% organic revenue growth
- The company expanded its automated units and launched new AI modules.
- Full-year guidance projects organic revenue growth of 3.5% to 6.5%.

"We delivered record revenue in the third quarter, as well as double-digit adjusted EBITDA growth, underscoring the strength and resilience of GXO's business model. New business wins rose 24% year over year, and our commercial pipeline, which stands strong at \$2.3 billion, is geographically diversified and scaling in high-growth sectors. The integration of Wincanton is progressing swiftly, with synergy realization on track, and as we approach year-end, we're pleased to reaffirm our full-year guidance."

– Malcolm Wilson, CEO,
November 4th, 2025



- Total revenue for Q3 2025 was reported at \$3.2 billion, consistent YoY
- Q3 2025 results were in line with expectations and driven by the continued strength of its contractual business and execution of strategic initiatives

"We are on track to realize the benefits from the strategic initiatives we outlined at the beginning of the year. These benefits are the key drivers of the year-over-year earnings growth expectations. Long-term secular trends that favor transportation and logistics outsourcing remain strong, and we are well positioned to benefit from increased domestic industrial manufacturing as 93% of our revenue is generated in the U.S. We delivered high teens ROE of 17% for the trailing 12-month period, which is in line with our expectations during a freight cycle downturn."

– Robert Sanchez, Chairman and CEO,
October 23rd, 2025

Select Public Market Commentary (Cont.)



- Total revenue for Q3 2025 was reported at \$1.1 billion, up 13.4% YoY
- Strong Q3 2025 results were fueled by strong activity in France, Europe, North America and strong commercial momentum with the signing of new contracts

"ID Logistics posted solid performance in the third quarter of 2025. Business is growing in all geographical areas, driven by continued strong momentum in the United States and a healthy French market. This strong performance, combined with the new contracts that have come on stream since the beginning of the year, allows us to anticipate good growth in 2025. Our teams are fully mobilized to successfully support the peak in activity at the end of the year."

— Eric Hémar, Chairman and CEO,
October 22nd, 2025



MAERSK

- Total revenue for Q3 2025 was reported at \$14.2 billion, down 9.8% YoY
- The Gemini Cooperation enabled significant cost savings and supported 7% loaded volumes growth YoY; freight rates were broadly stable quarter-on-quarter

"We have delivered a strong third quarter across our business. Our performance reflects our ability to execute and continuously improve, as well as the trust customers place in us. The new East-West network has strengthened our Ocean performance, delivering industry-leading reliability, higher volumes and lower costs. Terminals achieved another record quarter with strong volume growth, and Logistics & Services continued to enhance profitability. As market conditions fluctuate, we are well positioned to help our customers adapt and maintain stability across their supply chains."

— Vincent Clerc, CEO,
November 6th, 2025

XPOLogistics

- Total revenue for Q3 2025 was reported at \$2.1 billion, consistent YoY
- XPO continues to expand its market share through AI-enhanced productivity, despite a challenging freight environment

"Importantly, we grew LTL adjusted EBITDA to the highest level of any quarter in our history at \$308 million. The consistency of our performance highlights two inherent strengths of our business. First is our ability to drive above-market yield growth. And second, to optimize our network with high impact proprietary AI and other technology. [...] In the third quarter, we reduced damage frequency to the best level in our history, and we improved on-time performance year-over-year for the 14th consecutive quarter."

— Mario A. Harik, CEO and Director,
October 30th, 2025



- Total revenue for Q3 2025 was reported at \$23.6 billion, down 2.2% from YoY, driven by currency effects and lower volumes on routes to the U.S.
- By combining capacity management, structural cost improvements, and price adjustments, EBIT increase by 7.6%

"Despite the volatile environment, we improved our earnings four consecutive quarters. This is the result of our active capacity management and structural cost improvements. Thanks to this resilience, we can continue to invest in quality for our customers and in growth markets. We are well prepared for the seasonally strong year-end business."

— Tobias Meyer, CEO,
November 6th, 2025

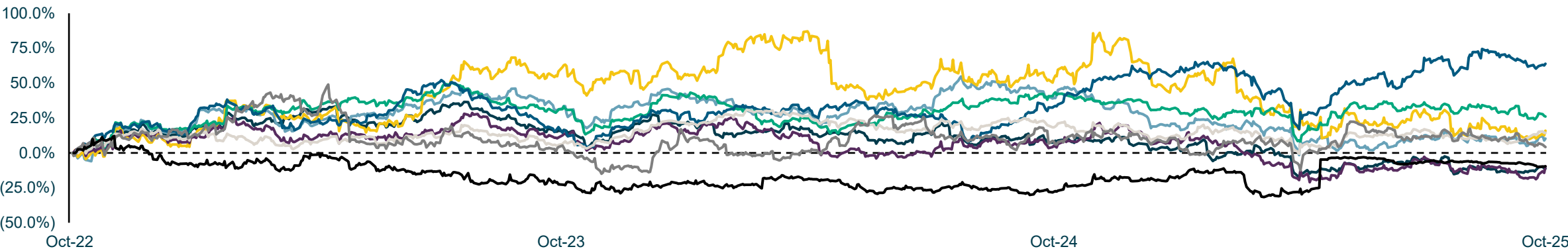






















































































- Total revenue for Q3 2025 was reported at \$21.4 billion, down 3.7% YoY
- Operating profit fell by 9.1% YoY from Q3 2024 to \$1.8 billion
- International Express revenue was up 5.9% YoY while Supply Chain Solutions decreased, reflecting the Coyote Logistics sale and freight rate trends

"The third quarter brought a wave of tariff changes, some expected others unforeseen, and our team navigated these complexities with exceptional skills and resilience. At the same time, we continued advancing our network reconfiguration, a critical step in shaping the future of our U.S. business [...] we continue to see strength in health care with strong revenue growth in the third quarter year-over-year, driven by our portfolio of health care logistics solutions "

— Carol Tomé, CEO,
October 28th, 2025

Share Price Performance by Peer Group



| Sub-Sector Performance | | | | | | | | | |
|--|--|---|---|--|---|--|---|--|--------|
| LTM | -18.8% | -22.7% | -13.2% | -25.4% | -13.6% | -3.8% | 23.8% | -4.5% | 22.4% |
| L3Y | -11.2% | 10.4% | 26.0% | 16.0% | -9.6% | 63.9% | 14.4% | 4.2% | -9.6 |
| L6Y | 12.1% | 4.9% | 67.3% | 150.1% | 21.9% | -6.3% | 53.1% | 97.8% | 139.0% |
| Integrators | Contract Logistics | Asset-Light | LTL | TL / Specialty | Aviation | Rail | Marine | Healthcare Logistics | |
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Public Valuation Multiples by Peer Group

Asset-light, contracts logistics and LTL continue to trade at double digit EV / EBITDA levels

| Subsector | EV / Revenue | | | | EV / EBITDA | | | |
|----------------------|--------------|------|------|-------|-------------|-------|-------|-------|
| | 2022 | 2023 | 2024 | 2025e | 2022 | 2023 | 2024 | 2025e |
| Integrators | 0.9x | 0.9x | 0.9x | 1.0x | 7.0x | 8.1x | 8.3x | 7.7x |
| Contract Logistics | 2.2x | 2.1x | 2.0x | 1.9x | 16.0x | 14.4x | 13.6x | 10.5x |
| Asset-Light | 0.9x | 1.3x | 1.1x | 1.0x | 9.0x | 15.0x | 15.7x | 13.0x |
| LTL | 2.2x | 2.3x | 2.2x | 2.2x | 12.2x | 12.6x | 11.7x | 12.0x |
| TL / Specialty | 1.4x | 1.4x | 1.4x | 1.3x | 7.8x | 8.7x | 10.0x | 8.4x |
| Aviation | 1.4x | 1.1x | 1.0x | 0.9x | 8.9x | 7.4x | 7.0x | 6.5x |
| Rail | 6.5x | 6.8x | 6.8x | 6.7x | 13.8x | 14.9x | 14.0x | 13.4x |
| Marine | 2.6x | 2.5x | 2.1x | 2.6x | 6.0x | 7.1x | 6.4x | 7.8x |
| Healthcare Logistics | 3.3x | 3.3x | 3.3x | 3.3x | 14.8x | 16.1x | 16.4x | 13.2x |





Lincoln Perspectives

Investor appetite remains strong in cold chain, final-mile and healthcare logistics, where quality assurance, compliance and service reliability drive sticky, recurring customer relationships.

Contract logistics platforms that offer differentiated and scalable solution capabilities continue to attract consolidators seeking regional expansion plus “end-2-end”-capability build-out.

Meanwhile, freight forwarding and brokerage M&A remains active, with buyers prioritizing regional density, modal breadth, technology-enabled capabilities and end-market specialization to improve network economies and drive efficiency gains.

Select Recent T&L Transactions

| Date | Target | Acquiror | Subsector | Target Description |
|----------------|--|---|---|---|
| September 2025 |  |  | Cold Chain / Temperature-Controlled Logistics | Specialized provider of domestic and international temperature-controlled transport with premium fleet and high food safety standards |
| September 2025 |  |  | Contract Logistics | Provider of vertically integrated packaging, warehousing and transportation solutions with food-grade, BRC-certified capabilities |
| September 2025 |  |  | Rail | Provider of intermodal and road freight transport and inland terminal services in the UK, supporting decarbonized logistics solutions |
| September 2025 |  |  | E-Commerce / Retail Logistics | Operator of parcel locker infrastructure supporting last-mile delivery for e-commerce in Poland |
| September 2025 |  |  | Contract Logistics | Provider of contract logistics and on-demand warehousing solutions, serving consumer products with flexible, scalable supply chain services |
| September 2025 |  |  | Automotive Logistics | Automotive transport brokerage specializing in dealer and auction vehicle logistics with a reliable nationwide service |
| September 2025 |  |  | Healthcare Logistics | Final-mile logistics provider specializing in same-day and expedited delivery for life sciences, specialty pharmacies, and healthcare |
| September 2025 |  |  | Freight Brokerage | Comprehensive freight brokerage and transportation management specializing in dry van, flatbed and expedited freight services |
| September 2025 |  |  | Freight Brokerage | Chicago-based freight brokerage specializing in scalable, technology-driven transportation management solutions |
| September 2025 |  |  | Critical Parts Logistics | Mission-critical logistics provider specializing in over-dimensional and heavy-haul cargo with multimodal transport and turnkey project execution |

Sources: Company filings










Lincoln Perspectives

In a more selective market, acquirers are focusing on specialized and defensible service lines, where service complexity and entry barriers (i.e., certification requirements, strategic assets) create switching costs for clients and protect LSP margins.

Ongoing cost pressures and weak general cargo volumes in U.S. and European road freight create consolidation pressure for small and mid-sized players.

Overall, the highly fragmented T&L sector with various attractive specialty asset light logistics segments is offering ample opportunity for PE to deploy its proven roll-up platform strategies.

Select Recent T&L Transactions (Cont.)

| Date | Target | Acquiror | Subsector | Target Description |
|-------------|---|---|---|---|
| August 2025 |  |  | Freight and Logistics Solutions | Carrier with operations based in Ashland City, Tennessee, and Kingman, Arizona |
| August 2025 | Janel Group |  | Logistics Management Services | Non-asset based, full-service provider of cargo transportation logistics management services |
| August 2025 |  |  | 3PL | 3PL provider based in Huntington Beach, California, with locations in Park City, Utah, Rochester, Michigan, Columbus, Ohio, and Temecula, California |
| July 2025 |  |  | Rail | Railroad integral across 22 states in the United States |
| July 2025 |  |  | Freight Forwarding | Provider of specialized freight forwarding, project logistics and critical supply chain solutions for the oil and gas, energy, marine and construction industries |
| July 2025 |  |  | Healthcare Logistics | Temperature-controlled transportation and warehousing services specialized for pharmaceuticals |
| July 2025 |  |  | Intermodal Operations | Provider of refrigerated intermodal containers |
| July 2025 |  |  | Waste Logistics | Provider of transporting municipal solid waste and other bulk materials to landfills and incinerators, as well as providing transfer station management services |
| July 2025 |  | MUTARES | Cold Chain / Temperature-Controlled Logistics | Provider of temperature-controlled food transport, primarily for fruits and vegetables |
| July 2025 |  |  | E-Commerce | Provider of door-to-door courier services with extensive OOH network of lockers and PUDO points |

Sources: Company filings

About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, capital markets and private funds advisory and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.

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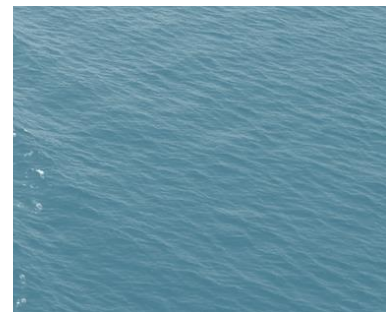
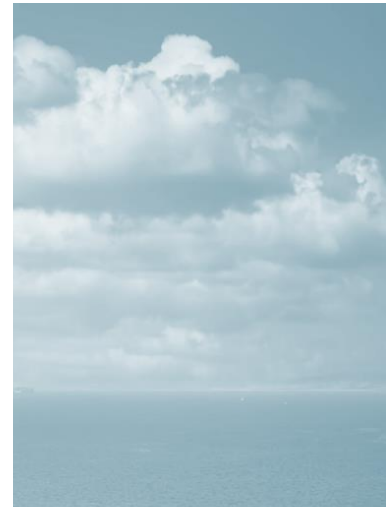
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