

# FREIGHT RECESSION, TARIFF PRESSURES WEIGH ON 3PL M&A ACTIVITY

THIRD-PARTY LOGISTICS SECTOR UPDATE | SEPTEMBER 2025



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## CONTACT OUR THIRD-PARTY LOGISTICS SECTOR BANKER



**Gordon Mackay**  
Managing Director  
216-832-8293  
[gmackay@capstonepartners.com](mailto:gmackay@capstonepartners.com)



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# Third-Party Logistics

## Freight Recession, Tariff Pressures Weigh on 3PL

### M&A Activity

## KEY SECTOR TAKEAWAYS

Capstone Partners' Transportation & Logistics (T&L) Group is pleased to share its Third-Party Logistics (3PL) report. Merger and acquisition (M&A) activity has continued to face headwinds with prolonged freight recession pressures continuing to weigh on sector profitability. Uncertainty surrounding volatile trade policy has added new headwinds to existing pressures from low freight rates, excess freight capacity, and slow growing freight volumes. Companies with business models most exposed to macroeconomic pressures have seen the softest M&A demand, while businesses with more customized and niche offerings have garnered the steadiest investor interest and deal activity to date. In the longer-term, the 3PL sector is expected to undergo a technology-driven evolution enabling stronger management of increasingly complex supply chains, improved profitability for leading platforms, and continued sector consolidation. Several key takeaways from the report are outlined below.

1. Persistent, prolonged revenue pressure from the ongoing freight recession has continued to weigh on sector M&A year-to-date (YTD), with deal volumes falling 15.5% year-over-year (YOY) to 71 transactions announced or completed.
2. Strategic buyers have continued to focus M&A efforts on buoying scale and market share but have increasingly prioritized targets providing mission-critical logistics support with little exposure to macroeconomic volatility as the freight recession remains an overhang to sector profitability.
3. Increasingly complex supply chains—exacerbated by recent trade policy volatility—have only grown the need for more sophisticated 3PL logistics services and supply chain management.
4. Courier segment M&A has remained a bright spot for sector M&A activity in YTD 2025. The segment has recorded eight deals to date after registering a 35.6% increase in deal flow between 2022 and 2024 compared to the prior three-year period.
5. Looking forward, rising adoption of artificial intelligence (AI)-enabled technologies will likely play an increasingly important role in determining sector leadership and profitability. This will likely provide long-term tailwinds to consolidation in highly fragmented areas including Freight Brokerage and Freight Forwarding.

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## SHIPPERS SEEK 3PL SERVICES TO NAVIGATE TRADE POLICY VOLATILITY

Despite Freight market conditions beginning to show signs of improvement by the end of 2024, the uncertainties from the constantly shifting tariff landscape throughout 2025 have disappointingly stalled the positive momentum, keeping freight recession pressures intact for the foreseeable future. This trade volatility has weighed on both consumer and manufacturing freight demand amid concerns that newly introduced tariff policy will accelerate inflationary cost pressures and keep interest rates elevated even longer. Moreover, excess capacity has continued to enter Freight markets, further cementing ongoing pressure related to low freight rates and heightened tender acceptances. However, short-term demand spikes have emerged following recent successes in trade negotiations—like the U.S.’ 90-day trade war truce with China (April). The potential for additional tariff rollbacks—while uncertain—will likely continue creating short-term improvements to freight demand; this has helped inject some positivity into the otherwise muted Freight market outlook.

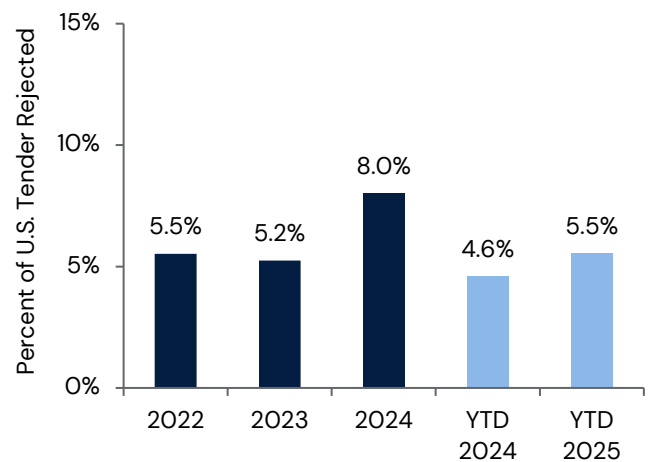
The persistence of the low-freight-rate environment has continued to act as an overhang to profitability across the 3PL sector to date, particularly for smaller-scale operations. In contrast to other sectors within the T&L industry, demand for 3PL services with sophisticated cross-border and supply chain planning capabilities have been upheld by shippers seeking help navigating increasingly complex supply chain operations. This trend has been further solidified by the recent trade policy volatility that has added to these complexities and accelerated near- and friend-shoring activity as shippers, retailers, and manufacturers look to mitigate supply chain disruptions and costly import tariffs.

### 3PLs’ Anticipate Soft Freight Market to Persist

“ Rates fell throughout Q1 and have continued to decline into Q2. While some seasonal pockets of capacity tightness in the Southeast at the start of produce season have created regional demand, the overall Freight market is softer than it was at this time last year. Spot rates are at their lowest levels since the pandemic, and with lower volumes on the horizon while the current administration’s tariffs remain in effect, there’s no relief in sight for carriers hoping for high-paying spot freight. ”

– Bryce Williford, BlueGrace Logistics Senior Vice President of 3PL, SONAR Q2 2025 Shipper Report<sup>1</sup>

### U.S. Tender Rejection Rates Remain Low YTD



Year to date (YTD) ended July 28  
Source: FreightWaves and Capstone Partners



Gordon Mackay  
Managing Director

*“2025 freight volumes and M&A deal activity have been a disappointment with tariff-driven uncertainty dashing hopes for a pickup in activity. Deal activity has been disproportionately distressed in nature or related to pruning of underperforming assets. An eventual recovery in freight volumes will help usher in a resurgence in activity. Advancements in AI-enabled technologies are also shaping the landscape at an accelerating rate and will be a long-term driver of sector consolidation.”*

## FREIGHT RECESSION, TARIFF UNCERTAINTY WEIGHS ON 3PL DEAL FLOW

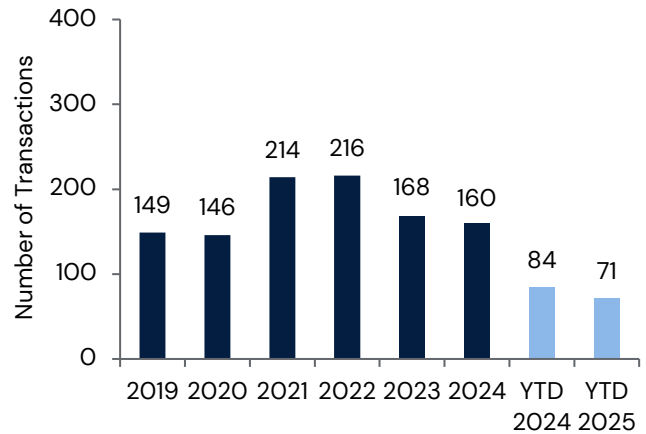
3PL sector M&A activity has fallen 15.5% YOY to 71 transactions as the prolonged freight recession has continued to subdue sector revenues. This trend will likely carry on in the near-term as recent trade policy volatility has muted hopes for a sustained uptick in freight demand and rates. However, recent macroeconomic uncertainty and rising supply chain complexity have helped uplift 3PL deal activity to date. M&A has enabled 3PL players to boost network coverage, technology capabilities, and service offerings as retailers and shippers increasingly seek out support to navigate these complexities.

While strategics have comprised the majority (56.3%) of YTD sector deal flow, this proportion has shrunk compared to YTD 2024 amid a 32.2% YOY decline in M&A activity. Private strategics—heavily exposed to low-freight-rate-induced margin pressure—have seen the largest contractions, with M&A volume falling 36.6% YOY in YTD 2025. Public buyers have fared marginally better, with M&A volume down by only four deals YOY. The pull-back from public buyers has been, in part, a reflection of broader market uncertainty due to recent tariff policies that have caused many sector participants to delay deal proceedings. Strategic buyers have continued to focus M&A efforts on buoying scale and market share but have increasingly prioritized targets providing mission-critical logistics support with little exposure to macroeconomic volatility as the freight recession remains an overhang to sector profitability.

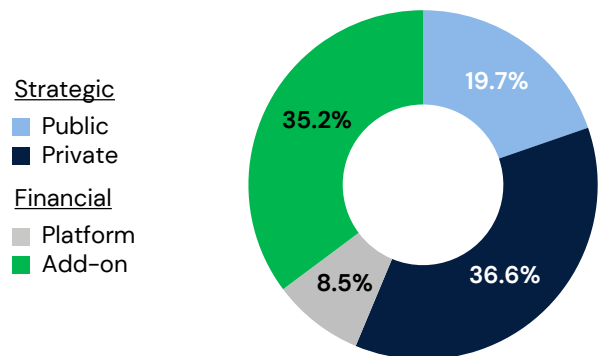
Momentum from late 2024 interest rate cuts has helped maintain private equity (PE) M&A activity to date—rising by six transactions YOY. Platform formations have represented four of those deals—reaffirming sponsor confidence in long-term 3PL growth trends. The highly-fragmented nature of the 3PL market has continued to drive add-on activity, rising by two deals YOY. This strength has seen PE add-on deals gain M&A share, rising from 27.4% in YTD 2024 to 35.2% in YTD 2025.

From 2019 to YTD, asset-light 3PL operators have garnered more favorable deal multiples than counterparts with trucking-based operations or those with a mix of both. Sector M&A will likely pick up as freight rates rise and profitability pressures ease—particularly as valuation conditions improve and private owners look to sell off operations after a prolonged period of fatigue-inducing volatility.

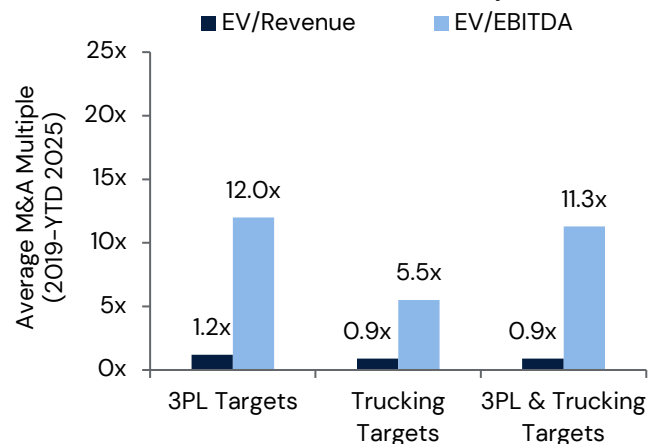
**Freight Recession Continues to Weigh on Sector M&A Activity**



**Strategics and Sponsor-Backed Buyers Drive 3PL M&A To Date**



**Targets with Largely 3PL Operations Lead Historical Sector Deal Multiples**



Year to date (YTD) ended July 28  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



## COURIER SEGMENT A BRIGHT SPOT AMID CONTINUED CONSOLIDATION

The time-critical Courier segment—with its business-to-business (B2B) focus, rapid response services, and specialized vertical offerings—has remained a bright spot for sector M&A activity to date. Between 2022 and 2024 there were 65 Courier segment deals; this represents a 35.6% increase compared to the prior three-year period. The segment has recorded an additional eight deals through YTD 2025. The recent momentum has been reflective of participants' efforts to fortify profitability by expanding and diversifying logistics service capabilities towards operations with little macroeconomic exposure serving high-growth end market customers.

Recent demand weakness amid tariff-uncertainty and intensified e-commerce competition with large-scale retailers and regional last-mile-delivery operators has continued to push legacy parcel providers to accelerate organic and inorganic growth initiatives in the Courier segment. High-growth verticals—like Healthcare, Food, Life Sciences, and Automotive—have been a key focus in YTD 2025. DHL (XTRA:DHL) and UPS (NYSE:UPS) have both acquired healthcare logistics businesses offering courier services in 2025. Further, both operators plus FedEx (NYSE:FDX) have centralized long-term growth plans around these high-margin, B2B logistics operations with DHL committing \$2.2 billion to expand its Life Sciences unit globally, according to a press release.<sup>2</sup> This Courier segment momentum will likely continue in the near-term, particularly as sector participants seek to fortify and diversify revenue streams amid the ongoing freight market recession.

### Notable Courier Segment M&A Deals



In March 2025, DHL's U.S. Healthcare Logistics division acquired CRYOPDP for an enterprise value of \$195 million, according to related SEC filings.<sup>3</sup> The former Cryoport (Nasdaq:CYRX) unit provides courier services for clinical trials, cell and gene therapies, and biopharmaceuticals. Already touting revenues of more than \$5.8 billion in 2024, the deal bolsters DHL's strategy to expand specialized pharmaceutical logistics capabilities and offerings in the high-growth Healthcare & Life Sciences sector, according to a deal press release.<sup>4</sup>



In February 2025, Imperative Logistics Group—a portfolio company of Littlejohn & Co.—acquired DTH Expeditors. Terms of the deal were undisclosed. DTH provides premium, high-touch domestic expedited and courier logistics services to Aerospace & Aviation, Healthcare, and Advanced Manufacturing sector customers. "Expanding with DTH, we are enhancing our next-flight-out capabilities and strengthening our presence in key sectors like Healthcare and Aerospace," noted Imperative Logistics Group CEO, Dante Fornari, in a deal press release.<sup>5</sup>

### Courier Segment Key M&A Drivers



#### Recession Resilience

Inelastic demand and little macroeconomic exposure—in contrast to the broader T&L industry amid the freight recession—has propelled M&A interest in courier providers.



#### Specialized Vertical Services

Couriers' mission-critical, time-sensitive, and specialized logistics services across verticals like Medical, Legal, Automotive, and Food have continued to generate M&A interest within the 3PL sector.



#### Premium Pricing

High-margin rates needed for specialized, time-sensitive deliveries has continued to attract buyers, particularly as the broader T&L industry navigates a prolonged low-freight-rate environment to date.



## NOTABLE 3PL M&A TRANSACTIONS



In May 2025, private equity firm Providence Equity Partners announced its majority stake investment in 3PL provider, Global Critical Logistics, for an enterprise value of ~\$1 billion. As part of the deal, private equity firm and former majority owner, ATL Partners, will retain a minority stake investment in the company. Global Critical Logistics provides mission-critical, high-touch 3PL services for live events under its affiliated brands including Rock-it Cargo, DIETL, CARS, SOS Global, and Dynamic International. Providence Equity Partners cited Global Critical Logistics' work with clients like Beyoncé, Paul McCartney, the National Football League, and Art Basel as key deal motivation. Most recently, Global Critical Logistics provided transportation services for Taylor Swift's record-breaking Era's Tour and has signed on to facilitate logistics services across the U.S., Mexico, and Canada for the 2026 FIFA World Cup and the inaugural 2025 FIFA Club World Cup, according to a deal press release.<sup>6</sup>



UPS announced its acquisition of supply chain management and 3PL provider Andlauer Healthcare Group (TSX:AND) in April 2025 for an enterprise value of \$1.7 billion, or 3.6x EV/Revenue and 14.4x EV/EBITDA. The deal reflects a 31.1% premium to Andlauer Healthcare's volume-weighted average trading price of \$40.27 as of April 23, 2025, according to a press release.<sup>7</sup>

UPS pursued the deal to bolster its specialized, end-to-end 3PL and cold chain service capabilities to meet rising demand driven by the increasingly complex logistics requirements of next-generation healthcare treatments. The deal expands UPS' network with additional cold chain facilities and enhances its presence across Canada. "This acquisition marks another important step in our declaration to be the number one complex healthcare logistics and premium international logistics provider in the world," noted UPS executive, Kate Gutmann, in the press release.



DP World Logistics announced its acquisition of Unique Logistics International (formerly OTC PK:UNQL) in March 2025 for an enterprise value of \$85.6 million, equivalent to 0.2x EV/Revenue and 9.2x EV/EBITDA. Unique Logistics provides freight forwarding, customs brokerage and compliance, warehousing and distribution, and order management services globally.

The acquisition underscores DP World's strategic intent to expand globally and bolster its freight forwarding capabilities. After closing, the deal is expected to facilitate operational synergies including an expanded U.S. footprint, improved warehouse and consolidation services, and a more competitive global service offering. Additionally, customers of both companies will benefit from access to a broader global network of carriers and partners, improved digital tools and visibility solutions, and new value-added services and operational capabilities.



In January 2025, DHL's U.S. Supply Chain segment, DHL Supply Chain, acquired Inmar Supply Chain Solutions' Reverse Logistics unit for an undisclosed sum. The deal adds 14 return centers and 800 associates to DHL's existing North American operations of 520 warehouses and 52,000 employees, according to a press release.<sup>8</sup> As part of the deal, Inmar Intelligence will retain its Pharmaceutical Reverse Logistics unit.

DHL pursued the deal to bolster its returns service capabilities amid rapid e-commerce growth. "The returns market is valued at over \$989 billion but retailers continue to struggle with the evolving consumer behavior towards the process. By adding Inmar's reverse logistics expertise...DHL Supply Chain will be able to provide data-backed, innovative solutions that help returns...and protect profitability in a competitive marketplace for the retailer," noted Kraig Foreman, DHL Supply Chain E-Commerce President, in the press release.





## NOTABLE TRUCKING M&A TRANSACTIONS



In July 2025, transportation and logistics services provider, Manitoulin Group of Companies (MGC), acquired Martin Roy Transport (MRT) for an undisclosed sum. Family-owned MRT offers less-than-truckload (LTL) and full truckload (FTL) transportation services and also operates terminals across Val-d'Or, Dorval, Timmins, Mississauga, North Bay, Sault St. Marie, and Thunder Bay in Canada. The deal expands MGC's presence and service capabilities, particularly within Northwestern Quebec and Ontario.

"We are delighted to welcome Martin Roy and the entire MRT team to the Manitoulin Group. With a comparable terminal network footprint in many locations, there are significant opportunities to enhance our service in this important market. We look forward to collaborating with the MRT team in the coming months," detailed Jeff King, President of Manitoulin Transport, in a press release related to the deal announcement.<sup>9</sup>



In July 2025, Hub Group (Nasdaq:HUBG) announced the acquisition of Marten Transport's (Nasdaq:MRTN) Intermodal assets for an enterprise value of \$51.8 million, equivalent to 1.0x EV/Revenue. The deal provides Hub Group with 1,200 refrigerated containers, making the acquirer the largest temperature-controlled intermodal solutions provider in North America, according to the deal press release.<sup>10</sup> Hub Group also cited added scale, bolstered network density, and cross-selling opportunities as key deal motivation.

"We are excited to more than double Hub Group's temperature-controlled container fleet...This opportunity aligns with our long-term investment strategy, expands margin, and preserves capital flexibility. We are committed to sustaining the strong service and growth momentum of our leading temperature-controlled intermodal offering," noted Phil Yeager, Hub Group President, CEO, and Vice Chairman, in the press release.



Heniff Transportation subsidiary, Premier Bulk systems, acquired Longhorn Transportation for an undisclosed sum (May 2025). Premier's fleet features 120 tractors and 250 trailers focused on chemical and food-grade product transportation, according to Freight Waves.<sup>11</sup> The deal brings together two bulk liquid haulers and expands Ontario-based Premier's access to the Maritime Provinces along the eastern coast of Canada. In addition to flatbed and dry van LTL services, Longhorn provides bulk liquid truckload services for petroleum, asphalt, and chemical products.

"We're very excited to welcome our new teammates from Longhorn. The addition of Longhorn into Premier's operating network is highly complementary and leaves us well-positioned for ongoing commercial success and future growth," noted Kevin Berry, founder and president of Premier Bulk Systems, in a press release on the company's social media page.<sup>12</sup>



In March 2025, specialized transportation and logistics provider, Kenan Advantage Group (KAG), acquired Evergreen Transport for an undisclosed sum. Evergreen Transport provides specialized transportation solutions focused on the delivery of dry bulk materials, including lime and cement. As part of the transition, KAG has gained roughly 100 drivers, 45 operations team members, 158 tractors, 338 trailers, and four terminal and satellite locations across Alabama, according to a deal press release.<sup>13</sup>

"As we continue to strategically build our dry bulk transportation platform, Evergreen Transport is another perfect fit with our growth plan. Their customer-centric business model, along with their diverse end user markets, complements our current dry bulk operations which have grown significantly over the last 12 months," noted Rick Hoyle, KAG's Executive Vice President of Dry Bulk, in the deal press release.



## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)
07/22/25	Martin Roy Transport	Manitoulin Transport	Offers FTL and LTL general goods transportation services.	-
07/22/25	Marten Intermodal Unit (Nasdaq:MRTN)	Hub Group (Nasdaq:HUBG)	Provides temperature-controlled intermodal services.	\$51.8
06/18/25	Ts3 Logistics	Heritage Trucking	Offers 3PL, temperature-controlled transportation, warehouse management, cross-docking, and fulfillment services.	-
05/21/25	Global Critical Logistics	Providence Equity Partners	Provides freight forwarding and logistics services for Live Event, Entertainment Touring, and Exhibitions verticals.	~\$1,000.0
05/06/25	Integrated Distribution Services	DHL Supply Chain	Offers 3PL, e-commerce fulfillment, warehouse management, order processing, and returns processing services.	-
05/05/25	Universal Logistics (Airgroup)	Radiant Logistics (NYSE:RLGT)	Provides time-sensitive domestic and international air and ocean freight and managed transportation services.	-
05/01/25	Longhorn Transportation	Premier Bulk Systems	Offers liquid bulk carrier services.	-
04/24/25	Andlauer Healthcare Group (TSX:AND)	United Parcel Service (NYSE:UPS)	Provides a platform of customized 3PL and specialized transportation solutions for the Healthcare sector.	\$1,659.1
04/16/25	Dupré Logistics	Stonepeak Partners	Offers 3PL logistics, port services, domestic air-freight logistics, cross-border logistics, and managed transportation services.	-
04/14/25	Cole Group	Mullen Group (TSX:MTL)	Provides freight forwarding, customs brokerage, warehousing, and distribution services in Canada and the U.S.	\$136.8
04/01/25	J.F. Moran	OIA Global Logistics International	Offers customs brokerage, imports, freight forwarding, exports, warehousing, supply chain, and transloading services.	-
04/01/25	USA Logistics	Radiant Logistics (NYSE:RLGT)	Provides airport cartage and global cargo services.	-
03/31/25	PDP Courier Services USA (CRYOPDP)	DHL Supply Chain International	Offers specialty courier logistics services for clinical trials, biopharmaceuticals, and cell and gene therapies.	\$195.0
03/11/25	Unique Logistics (formerly OTC PK:UNQL)	DP World Logistics USA	Provides freight forwarding, customs brokerage and compliance, and warehousing and distribution services.	\$85.6
03/06/25	Evergreen Transport	Kenan Advantage Group	Offers transportation services for dry bulk commodities and food grade commodities.	-
02/26/25	Saturn Freight Systems	Allstates WorldCargo	Provides freight forwarding and logistics management services including air, ground, international, and tradeshow shipping.	-
02/21/25	Too Express Group	Chijet Motor (USA)	Offers delivery and transportation services including last-mile delivery, same-day delivery, and e-commerce fulfillment.	\$50.0
02/12/25	DTH Expeditors	Imperative Logistics Group	Provides time-critical next flight out, onboard courier, hand-carry service, priority air, and expedited ground services.	-
02/04/25	Livingston Group	Purolator	Offers customs brokerage, freight forwarding, and trade compliance services.	-
01/09/25	Inmar Supply Chain Solutions	DHL Supply Chain	Provides reverse logistics services intended for the Retail E-Commerce industry.	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners





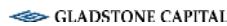
## BUYER UNIVERSE

Capstone has built relationships with and tracked buyers that have been highly acquisitive in the T&L industry, particularly those that have completed notable 3PL transactions. Our industry knowledge and network provides us with unique insights into this buyer universe and industry and growth drivers for the companies within it.

### Select 3PL Strategic Buyers



### Select 3PL Financial Buyers



Source: Capstone Partners



## PUBLIC COMPANY DATA BY SUBSEGMENT

Company	Price	% 52 Wk	Market	Enterprise	NTM			EV / NTM	
	07/28/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
<b>Asset-Light 3PL</b>									
C.H. Robinson Worldwide, Inc.	\$101.49	88.4%	\$12,050.0	\$13,648.8	\$16,822.3	\$939.7	5.6%	0.8x	14.5x
Expeditors Intl. of Washington, Inc.	\$115.36	87.7%	\$15,798.3	\$15,069.9	\$10,724.1	\$1,025.9	9.6%	1.4x	14.7x
GXO Logistics, Inc.	\$52.27	82.5%	\$5,980.7	\$11,035.7	\$13,600.5	\$908.5	6.7%	0.8x	12.1x
Radiant Logistics, Inc.	\$6.17	77.7%	\$281.8	\$341.8	\$939.3	\$45.2	4.8%	0.4x	7.6x
RXO, Inc.	\$16.96	51.7%	\$2,780.0	\$3,449.0	\$6,070.3	\$169.2	2.8%	0.6x	20.4x
		<b>Median</b>	<b>\$5,980.7</b>	<b>\$11,035.7</b>	<b>\$10,724.1</b>	<b>\$908.5</b>	<b>5.6%</b>	<b>0.8x</b>	<b>14.5x</b>
		<b>Mean</b>	<b>\$7,378.2</b>	<b>\$8,709.0</b>	<b>\$9,631.3</b>	<b>\$617.7</b>	<b>5.9%</b>	<b>0.8x</b>	<b>13.9x</b>
<b>Asset-Light Transportation</b>									
Forward Air Corporation	\$32.27	78.9%	\$981.8	\$3,090.8	\$2,622.3	\$315.9	12.0%	1.2x	9.8x
Hub Group, Inc.	\$35.62	66.9%	\$2,181.5	\$2,602.0	\$3,779.4	\$332.2	8.8%	0.7x	7.8x
J.B. Hunt Transport Services, Inc.	\$148.39	74.0%	\$14,364.0	\$16,350.9	\$12,271.6	\$1,611.8	13.1%	1.3x	10.1x
Landstar System, Inc.	\$141.21	71.7%	\$4,934.7	\$4,615.6	\$4,984.9	\$291.5	5.8%	0.9x	15.8x
		<b>Median</b>	<b>\$3,558.1</b>	<b>\$3,853.2</b>	<b>\$4,382.1</b>	<b>\$324.0</b>	<b>10.4%</b>	<b>1.1x</b>	<b>10.0x</b>
		<b>Mean</b>	<b>\$5,615.5</b>	<b>\$6,664.8</b>	<b>\$5,914.5</b>	<b>\$637.8</b>	<b>10.0%</b>	<b>1.0x</b>	<b>10.9x</b>
<b>Less-Than Truckload (LTL)</b>									
ArcBest Corporation	\$85.46	65.8%	\$1,958.0	\$2,322.2	\$4,128.3	\$327.5	7.9%	0.6x	7.1x
Old Dominion Freight Line, Inc.	\$164.32	70.4%	\$34,725.0	\$34,687.8	\$5,733.3	\$1,780.0	31.0%	6.1x	19.5x
Saia, Inc.	\$323.23	51.8%	\$8,585.8	\$9,011.3	\$3,307.9	\$628.4	19.0%	2.7x	14.3x
TFI International Inc.	\$90.47	56.5%	\$7,510.9	\$10,486.9	\$8,256.4	\$1,265.8	15.3%	1.3x	8.3x
XPO, Inc.	\$135.74	84.3%	\$15,991.1	\$19,914.1	\$8,232.5	\$1,341.4	16.3%	2.4x	14.8x
		<b>Median</b>	<b>\$8,585.8</b>	<b>\$10,486.9</b>	<b>\$5,733.3</b>	<b>\$1,265.8</b>	<b>16.3%</b>	<b>2.4x</b>	<b>14.3x</b>
		<b>Mean</b>	<b>\$13,754.1</b>	<b>\$15,284.5</b>	<b>\$5,931.7</b>	<b>\$1,068.6</b>	<b>17.9%</b>	<b>2.6x</b>	<b>12.8x</b>
<b>Full Truckload (FTL)</b>									
Covenant Logistics Group, Inc.	\$26.00	84.5%	\$690.5	\$957.4	\$1,191.1	\$154.8	13.0%	0.8x	6.2x
Heartland Express, Inc.	\$8.39	62.7%	\$650.8	\$826.4	\$831.7	\$170.2	20.5%	1.0x	4.9x
Knight-Swift Transportation, Inc.	\$44.43	72.2%	\$7,199.9	\$10,127.1	\$7,711.6	\$1,218.1	15.8%	1.3x	8.3x
Pamt Corp.	\$13.30	56.1%	\$278.2	\$492.2	\$665.9	\$71.9	10.8%	0.7x	6.8x
Schneider National, Inc.	\$25.75	76.0%	\$4,511.4	\$4,933.8	\$5,859.4	\$720.1	12.3%	0.8x	6.9x
Werner Enterprises, Inc.	\$28.61	67.3%	\$1,766.7	\$2,441.5	\$3,083.6	\$377.6	12.2%	0.8x	6.5x
		<b>Median</b>	<b>\$1,228.6</b>	<b>\$1,699.4</b>	<b>\$2,137.4</b>	<b>\$273.9</b>	<b>12.6%</b>	<b>0.8x</b>	<b>6.7x</b>
		<b>Mean</b>	<b>\$2,516.2</b>	<b>\$3,296.4</b>	<b>\$3,223.9</b>	<b>\$452.1</b>	<b>14.1%</b>	<b>0.9x</b>	<b>6.6x</b>

EV = enterprise value; NTM = next twelve months  
 NM = not meaningful; \$ in millions except per share data

Source: Capital IQ and Capstone Partners as of July 28, 2025



## REPORT CONTRIBUTORS

**Gordon Mackay**

Managing Director

gmackay@capstonepartners.com | 216-832-8293

Gordon brings more than 15 years of investment banking experience to Capstone's Transportation & Logistics group. Based in New York, NY, Gordon has spent most of his investment banking career advising companies that aim to integrate the analog and digital realms, providing guidance on raising capital and strategic M&A.

Prior to Capstone, Gordon led the M&A advisory practice at BG Strategic Advisors, a leading investment bank to the Logistics and Supply Chain sectors. He began his investment banking career at JPMorgan and subsequently held positions at UBS and Citigroup. Throughout his career, Gordon has advised on more than \$30 billion of M&A and capital raising transactions. Prior to his career in investment banking, he was a corporate economist at Eaton Corporation.

**Izzy Jack**

Market Intelligence Associate

ijack@capstonepartners.com | 281-620-1477

Izzy serves as a Market Intelligence Associate at Capstone Partners covering the Transportation & Logistics, Building Products & Construction Services, and Agriculture industries. Prior to joining Capstone, Izzy was a Research and Insights Associate for the PR Agency Racepoint Global, where she conducted ad-hoc and secondary research to help guide brand communication strategies for clients in industries such as Consumer Technology and Semiconductors. Izzy graduated with a Bachelor of Arts degree in Business from Southwestern University.

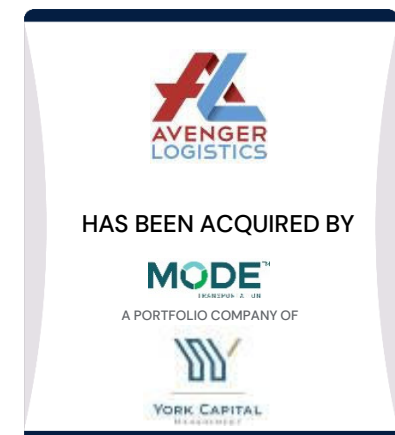
## FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.



## FIRM TRACK RECORD

Capstone's [Transportation & Logistics Investment Banking Group](#) has represented numerous businesses in the 3PL sector. The Transportation & Logistics Group's highly skilled transaction execution team leverages their extensive buyer and investor relationships and in-depth sector knowledge to provide a favorable outcome on behalf of their clients. Sample recent engagements are outlined below.



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*The decision to transition a business is one of the most important decisions a business owner may encounter. Trusting the advisor that one chooses to navigate that transition is imperative. Capstone continuously earned my trust throughout the process. They provided consistent information, guidance, and expertise from start to finish. I would recommend Capstone to anyone considering or preparing for a transaction.* //

**Collin Stewart**

Founder & Chairman of the Board,  
Stewart Transportation





## CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

### Top Financial Services Required by Business Owners in 2025



**40.7%**

Instituting a growth strategy



**38.1%**

Raising equity capital



**32.4%**

Accounting & audit support



**30.2%**

Accessing relevant industry research



**20.2%**

Raising debt capital



**19.8%**

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?  
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278



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Common Goals. Uncommon Results.

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## Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 51 countries.

