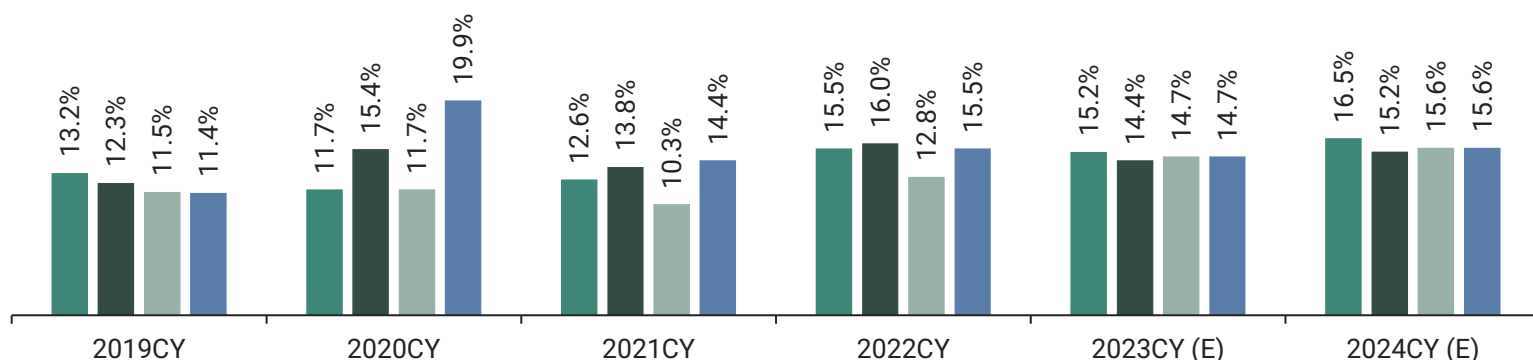


- Capacity continues to remain above market expectations resulting in depressed pricing and low load volumes
- Carriers are placing greater emphasis on moving to contracted work due to higher predictability of revenue and higher driver retention rate
- Margins being driven down as carriers face higher fuel and maintenance costs and an inability to pass these along to customers
- With operating costs expected to remain elevated, trucking companies are exercising caution in fleet expansion, evident in the recent decline in used truck prices

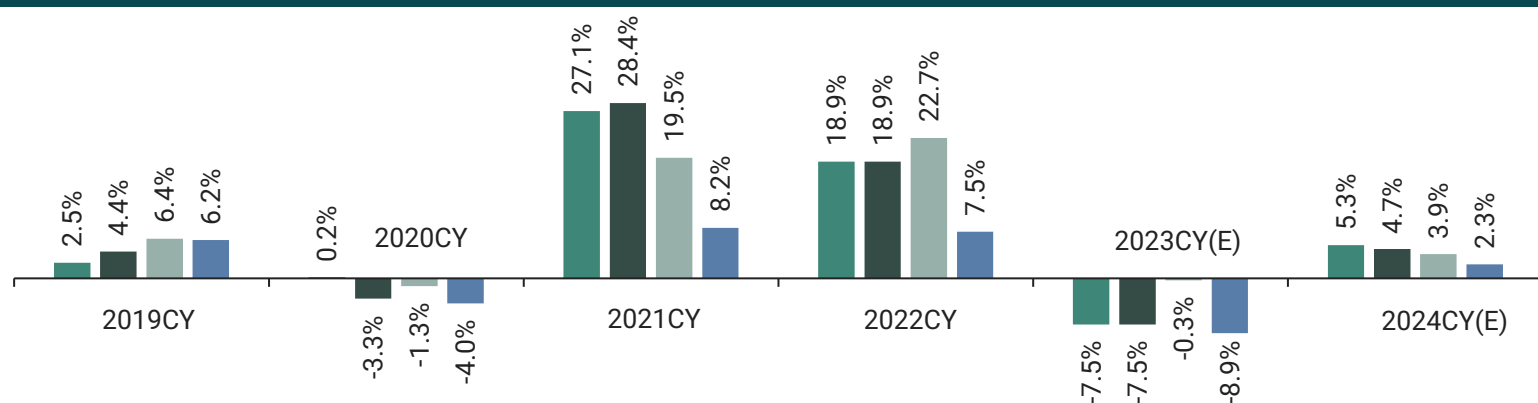
TRUCKING HEADLINE TRANSACTIONS

TARGET	ACQUIRER	ACQUISITION SYNOPSIS
		M&M was acquired by Schneider National, (NYSE:SNDR) for approx. \$225 million. The acquisition of M&M, a dedicated contract carrier, positions Schneider to better serve evolving customer needs and generate approximately \$1.5B in dedicated contract revenues annually
		Rocktruck was acquired by Empresas Lipigas (SNSE:LIPIGAS) for approx. \$13.4 million. This acquisition is part of Empresas' strategic plan to transform, grow and diversify, both geographically and in terms of new businesses beyond gas
		Impact was acquired by Ryder Systems (NYSE:R) for approx. \$250 million. Impact provides logistics and fulfillment services. The acquisition accelerates growth in their supply chain business, expand their customer base in the retail, health and beauty verticals, while also enabling IFS' customer base to benefit Ryder's capabilities as a fully integrated port-to-door logistics provider

EBITDA MARGINS



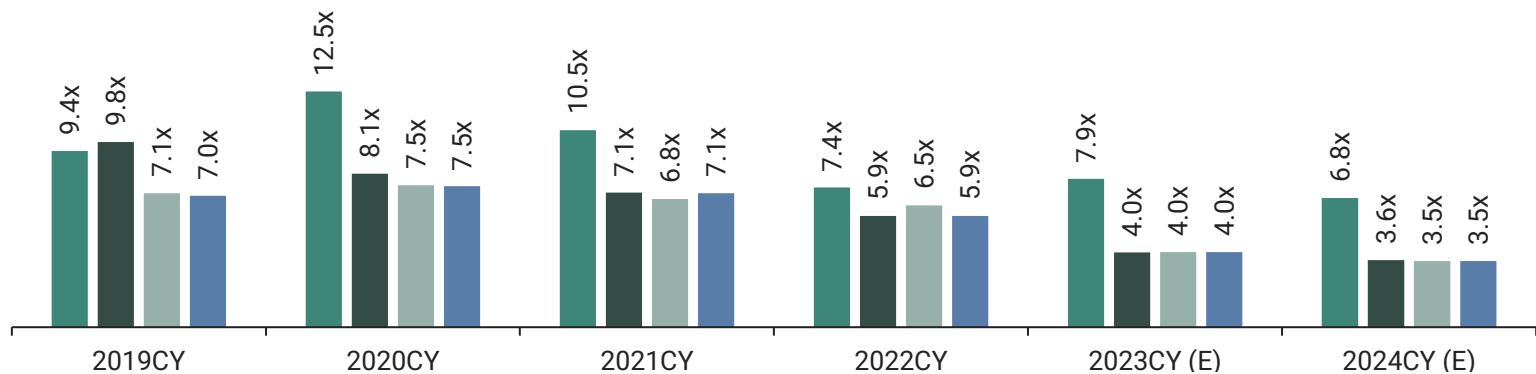
REVENUE GROWTH



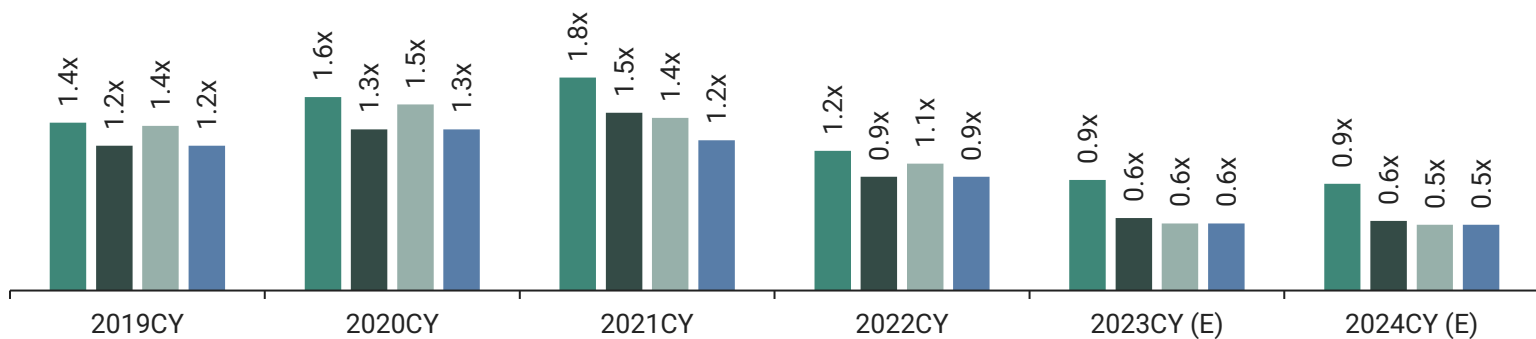
Local General Freight Long-Distance General Freight Local Specialized Freight Long-Distance Specialized Freight

- Industry is thus shifting its focus from top line growth to business optimization and operational efficiency, leveraging the likes of technology and third-party logistics companies to maintain profitability through an uncertain market
- Though multiples showed resilience in first half of 2023 due to sustained consumer and business capital spending, we expect them to trend down through the end of the year with consumer spending cooling as indicated by recent consumer loan and credit card delinquencies data

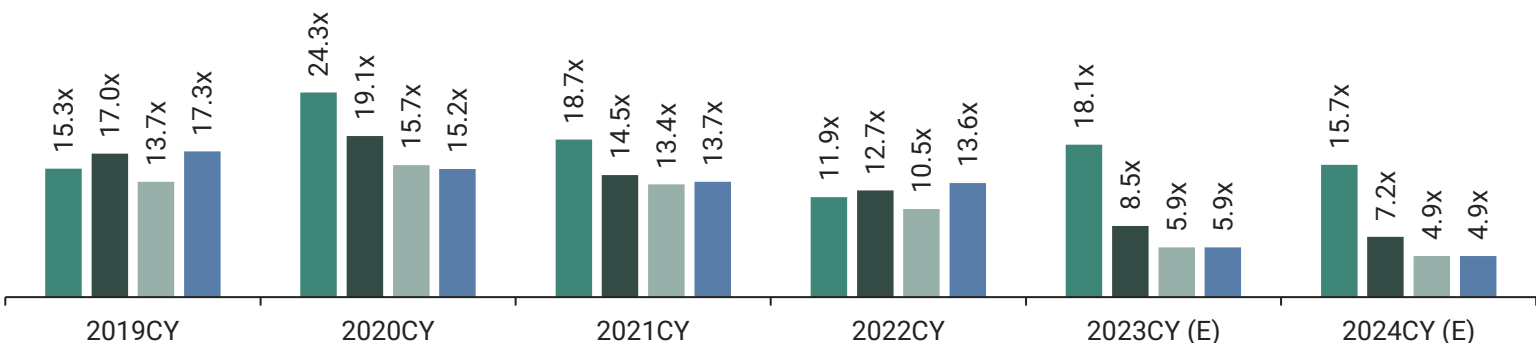
ENTERPRISE VALUE / EBITDA



ENTERPRISE VALUE / REVENUE



PRICE / EARNINGS



■ Local General Freight
 ■ Long-Distance General Freight
 ■ Local Specialized Freight
 ■ Long-Distance Specialized Freight

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