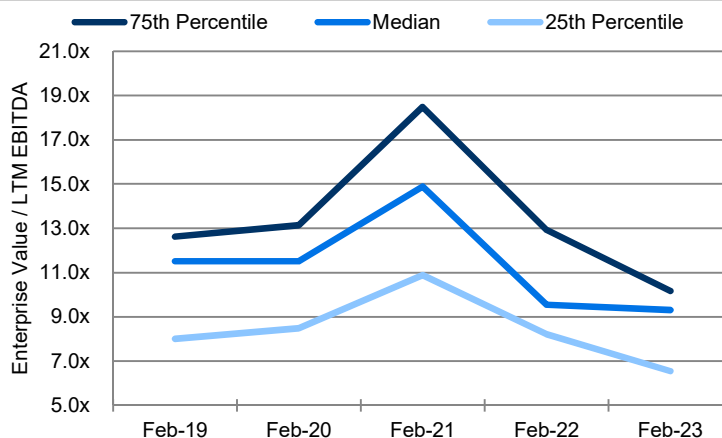


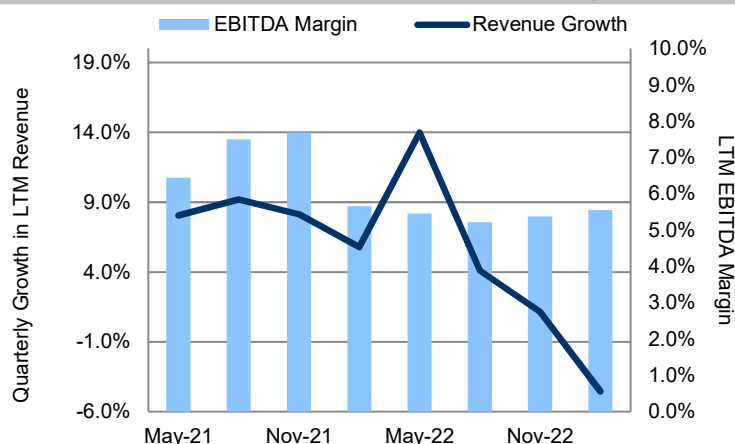
M&A Activity

- After Global M&A witnessed a record setting 2021, buoyed to some extent from delayed deals related to COVID-19, 2022 deal making snapped back to reality. 2022 witnessed geopolitical tension, inflation, rising interest rates, an increase in the cost of capital, and souring equity markets which suppressed deal value, though deal count and overall activity remained fairly healthy by historical standards. The M&A outlook for 2023 remains encouraging, despite some political and economic pressures, as private buyers remain motivated to capture value with over \$1.0 trillion of dry powder. Megadeals and the use of leverage can be expected to come under some pressure in 2023 as borrowing becomes more expensive. Additionally global real GDP is expected to slow from 3.1% in 2022 to approximately 2.0% in 2023, the lowest level since the global financial crisis in 2008. The outlook for freight and logistics companies remains positive despite geo-political tensions.
- On November 16, 2022, UPS announced the closing on its previously announced acquisition of Bomi Group, an industry-leading multi-national healthcare logistics provider. Through the acquisition, the company's healthcare unit, UPS Healthcare, will add temperature-controlled facilities in 14 countries, and 3,000 highly-skilled employees to the UPS team across Europe and Latin America.
- On November 7, 2022, Forward Air announced that it entered into an agreement to acquire the assets of Chickasaw Container Services, Inc., a privately held intermodal drayage provider. In addition to drayage services, CCS also provides container storage and sales in both Mobile and Memphis locations.

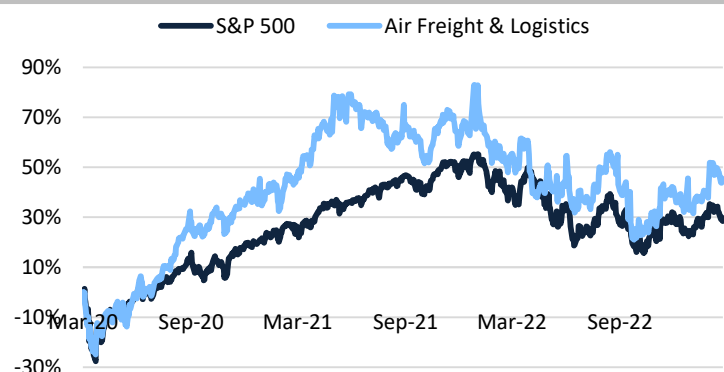
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

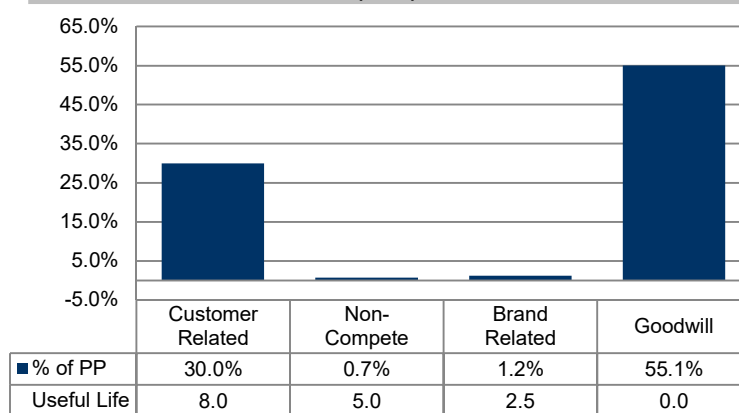


Relative Stock Price Returns²



¹ Calculated using aggregated data for CHRW, ECHO, UPS, FDX, JBHT, LSTR, FWRD, HUBG, XPO, KNIN, EXPD, DSV, RLGT.
² Air Freight & Logistics Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On January 4, 2023, Forward Air announced that it entered into an agreement to acquire the assets of Land Air Express, Inc., a privately held full service expedited LTL provider, for \$56.5 million. The transaction is expected to be funded from both cash on hand and the Company's credit facility. Land Air Express, headquartered in Bowling Green, Kentucky, offers a variety of services, including guaranteed, standard, exclusive, same day, hot shot and pickup and delivery.



On November 3, 2022, Echo Global Logistics, Inc., a leading provider of technology-enabled transportation and supply chain management services, announced their acquisition of Fastmore Logistics, a leading Chicagoland transportation broker. Fastmore's extensive knowledge and core competency in selling domestic non-asset-based transportation services to international freight forwarders is a strong addition to Echo's business.