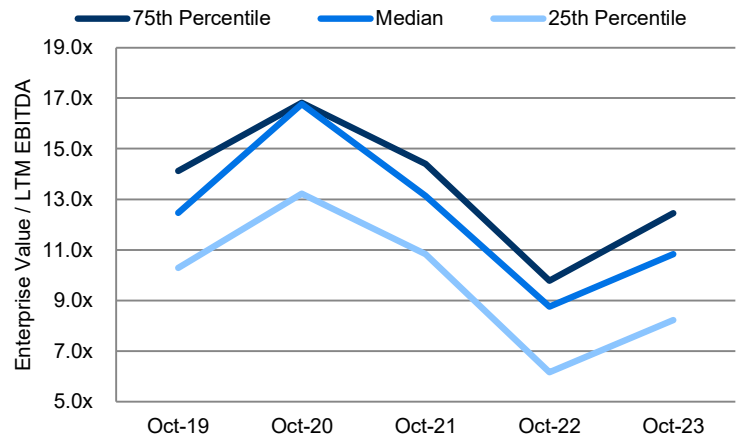


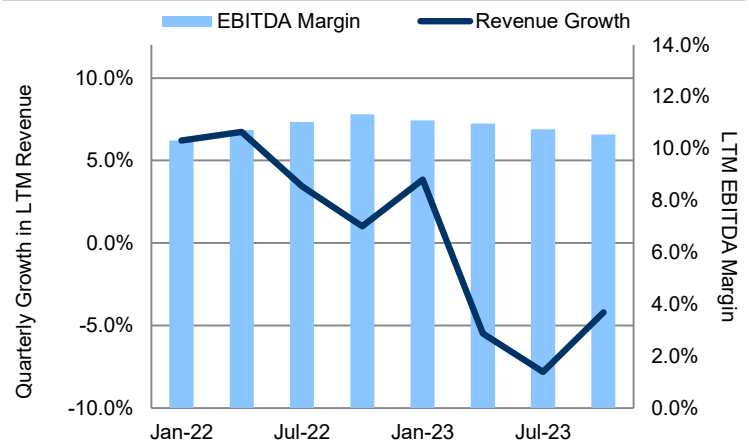
### M&A Activity

- 2023's M&A environment has witnessed modest pullback from Q1 2023's peak activity with month-over-month declines during the spring and early summer, though activity remains relatively strong when compared to 2022. Forecasts for the remainder of 2023 suggest cautious optimism despite pressures from equity markets, geopolitical tensions, and questions around interest rates. The United States remains an attractive market with strong consumer spending, low unemployment and recent GDP growth of 4.9% providing an economic boost. Corporate and private equity buyers are likely to continue their search for deals to deploy their war chests and are expected to continue to target digital transformation and distressed opportunities across North America and Europe.
- On September 13, 2023, TFI International announced the acquisition of Vedder Transportation Group, which specializes in the tank truck transport of food-grade liquids and dry bulk commodities. Terms of the deal were not disclosed.

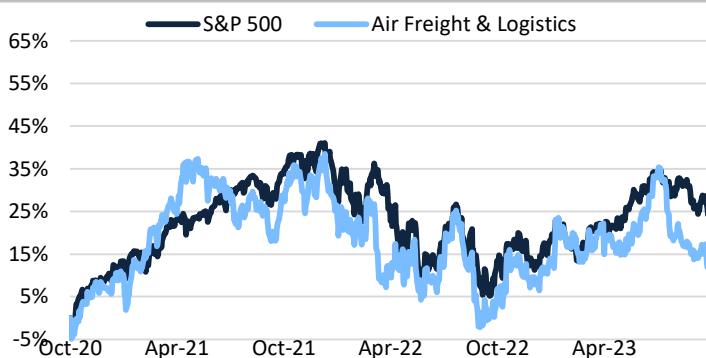
### Trend in Industry EBITDA Multiples<sup>1</sup>



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



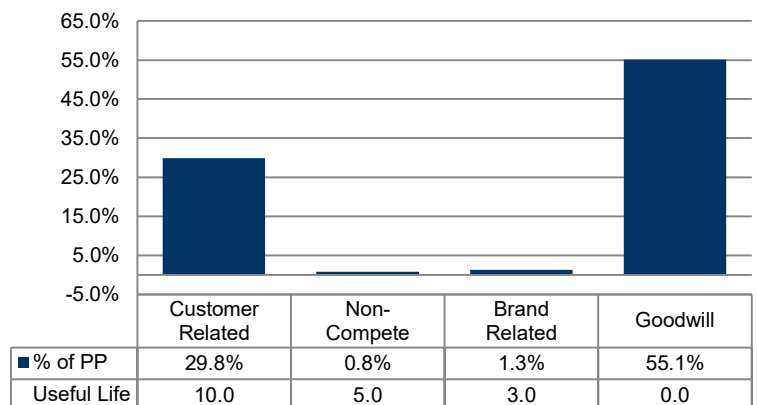
### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for CHRW, ECHO, UPS, FDX, JBHT, LSTR, FWRD, HUBG, XPO, KNIN, EXPD, DSV, RLGT.

<sup>2</sup> 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 September 28, 2023, UPS announced that it entered into an agreement to acquire MNX Global Logistics (MNX), a global time-critical logistics provider. MNX's capabilities in radio-pharmaceuticals and temperature-controlled logistics will help UPS Healthcare and its clinical trial logistics subsidiary Marken meet the growing demand for these services in the healthcare industry.



On August 7, 2023, TFI International Inc. acquired JHT Holdings Inc., an asset-light North American transportation provider for Class 6-8 truck manufacturers. Founded in 1933 and based in Wisconsin, JHT transports new trucks from manufacturing and final assembly plants to dealers and end customers.