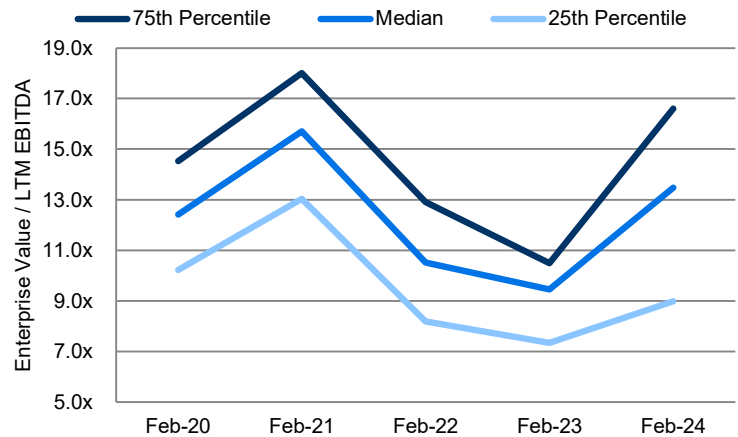


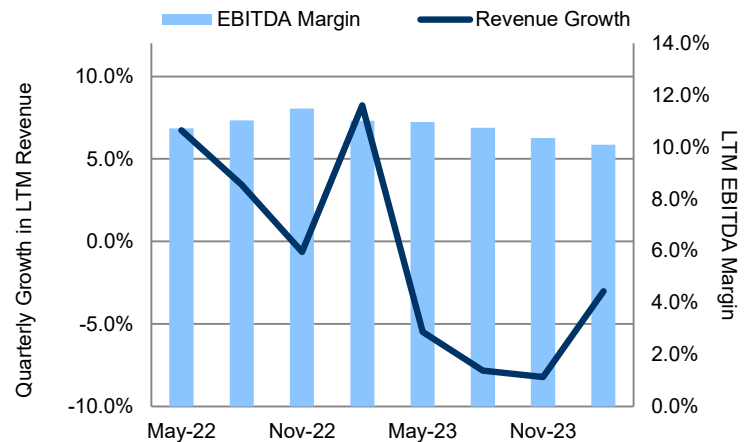
M&A Activity

- Putting 2023's slow second half in the rear-view, early indicators for 2024 deal activity are somewhat positive, particularly in the US market. Inflation is easing and rate cuts are expected, which offers some potential relief to the broader deal environment. M&A activity is expected to increase in 2024, broadly speaking, with motivating factors such as industry consolidation, digital transformation, AI, and private debt financing. Regulatory environments are seen as being the main obstacle, particularly in advanced economies, with antitrust figuring prominently as well as consideration for ESG compliance.
- On February 7, 2024, Radiant Logistics, Inc., a leading provider of technology-enabled global transportation and value-added logistics solutions, announced it acquired Select Logistics, Inc. and Select Cartage, Inc., both Doral, Florida based, privately held companies that have operated as part of the Company's Adcom Worldwide brand since 2007.
- On November 6, 2023, UPS completed the acquisition of MNX Global Logistics, a global time-critical logistics provider. The acquisition of MNX expands UPS's capabilities of time-critical logistics, especially for healthcare customers in the US, Europe, and Asia. The company's expertise in transporting radiopharmaceuticals and temperature-sensitive products will compliment UPS Healthcare and its clinical trial logistics subsidiary, Marken.
- On November 2, 2023, UPS completed the \$465 million acquisition of Happy Returns, Inc., a U.S.-based software and reverse logistics company that enables frictionless, no-box, no-label returns for merchants and consumers. Happy Returns offers a full stack of returns solutions, powered by software and fully scaled reverse logistics operations.

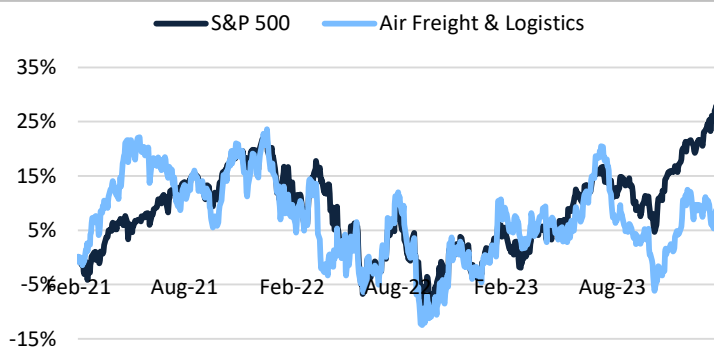
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

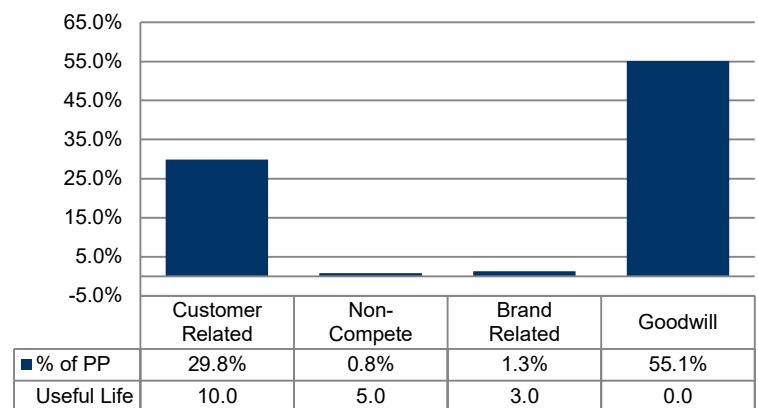


Relative Stock Price Returns²



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 December 22, 2023, Daseke, Inc., a North American transportation solutions specialist dedicated to servicing challenging industrial end markets, announced that it entered into a definitive agreement to be acquired by TFI International Inc., a North American leader in the transportation and logistics industry, in an all-cash transaction that values Daseke at an enterprise value of approximately \$1.1 billion.



On December 20, 2023, XPO announced that the United States Bankruptcy Court for the District of Delaware approved the company's offer to acquire 28 service center locations previously operated by Yellow Corporation. XPO will purchase 26 service centers and assume existing leases for the other two locations for approximately \$870 million.