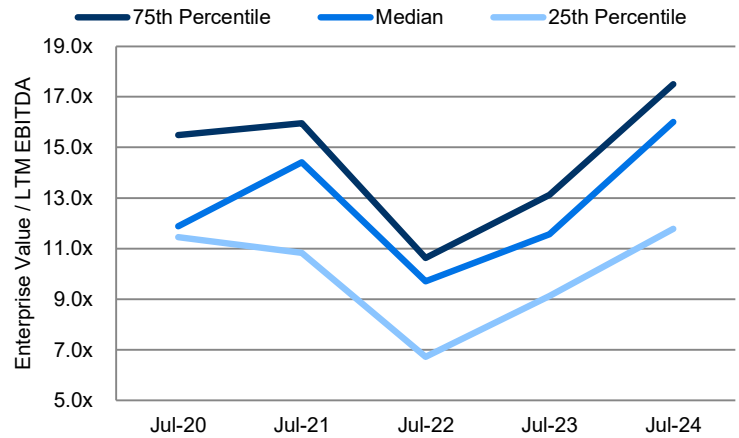


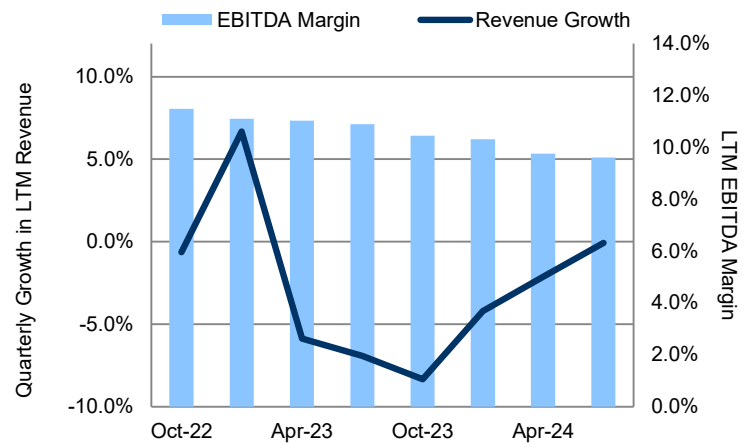
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On June 6, 2024, Radiant Logistics, Inc., a leading provider of technology-enabled global transportation and logistics solutions, announced it acquired the operations of DVA Associates, Inc., a Portland, Oregon based, privately held company that provides a full range of domestic and international transportation and logistics services across North America. The Company structured the transaction with a portion of the expected purchase price payable based on the future performance of the acquired operations.

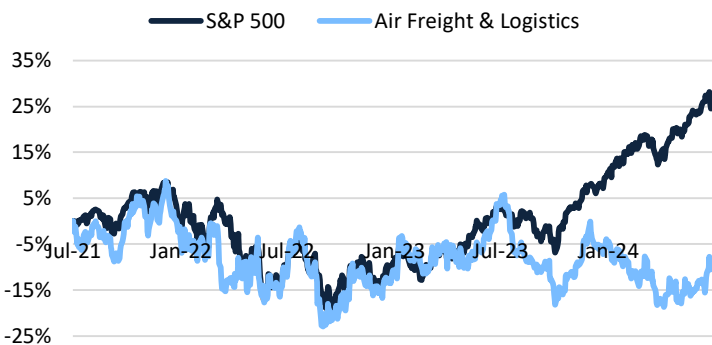
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

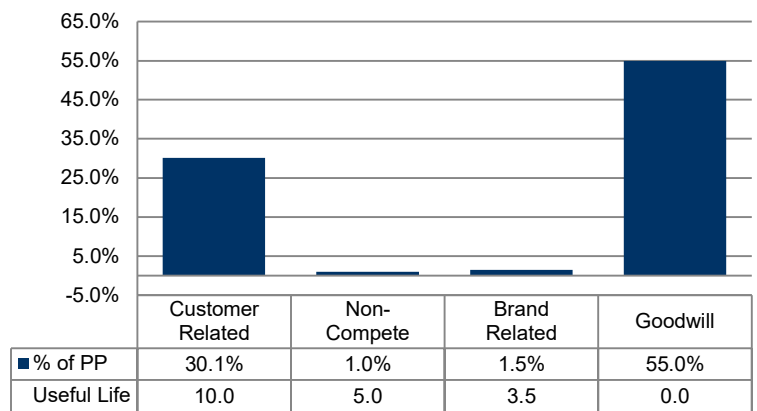


Relative Stock Price Returns²



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 April 3, 2024, Radiant Logistics, Inc., a leading provider of technology-enabled global transportation and value-added logistics solutions, announced it acquired the operations of Viking Worldwide, Inc., a Minnesota based, privately held company with operations in both Minneapolis, Minnesota and Houston, Texas that has operated under the Company's Service By Air brand since 2012. The Company structured the transaction with a portion of the expected purchase price payable based on the future performance of the acquired operations.



On April 1, 2024, TFI International Inc., a North American leader in the transportation and logistics industry, announced that it closed on the previously announced acquisition of Daseke, Inc., one of the leading flatbed and specialized transportation and logistics companies in North America, for US \$8.30 in cash per common share. The total enterprise value of the transaction is approximately US \$1.1 billion.