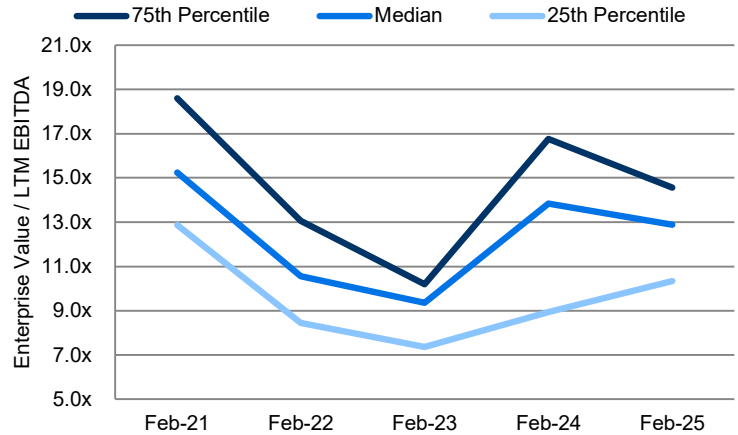


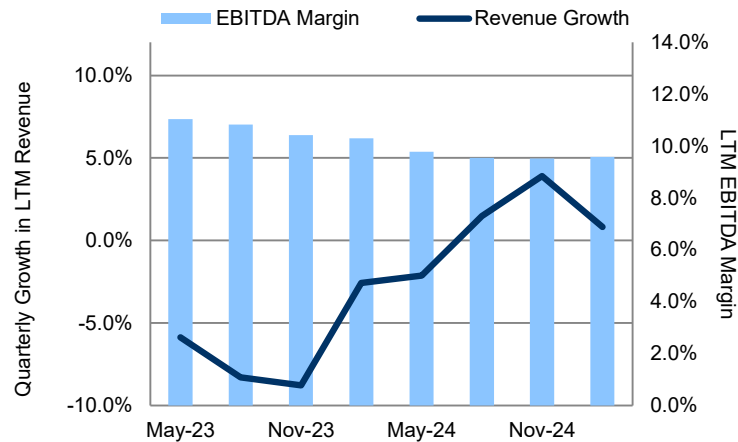
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On July 30, 2024, Sennder Technologies GmbH, the leading digital road freight forwarder in Europe, announced the acquisition of the European Surface Transportation (EST) operations of global logistics provider C.H. Robinson, one of the world's largest logistics providers. The combined business will become a leading Full Truck Load (FTL) player in Europe.

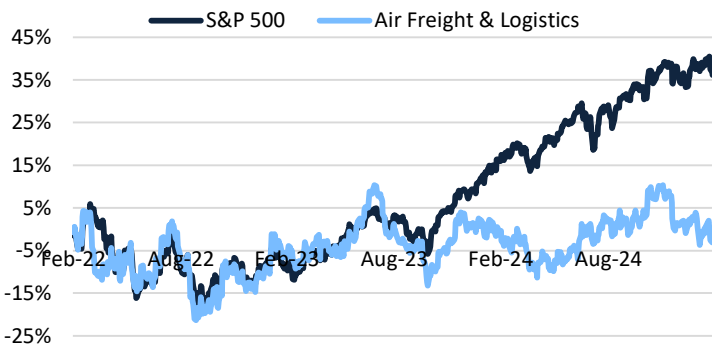
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

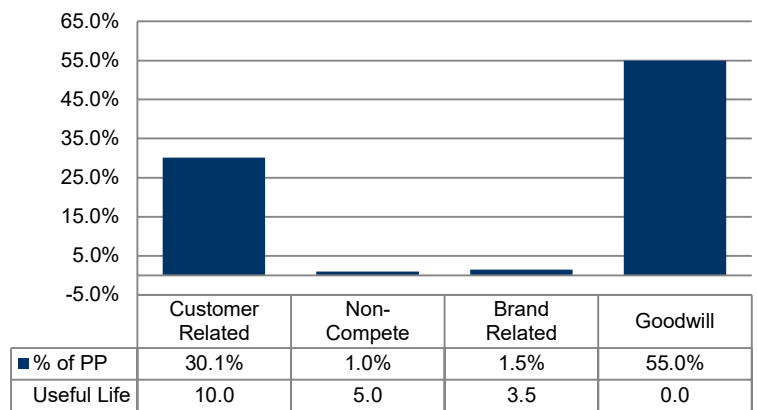


Relative Stock Price Returns²



¹ Calculated using aggregated data for CHRW, ECHO, UPS, FDY, 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 September 13, 2024, DSV announced the agreement to acquire Schenker from Deutsche Bahn in a transaction worth approximately \$15.9 billion. Schenker AG provides rail freight, land transport, air freight, ocean freight, and contract logistics/supply chain management. The acquisition strengthens DSV's platform for growth and the development of a more sustainable and digital transport and logistics industry.



On November 22, 2024, Prospero Staff Capital, a private equity vehicle co-led by Ted Kellner and Chris Jamroz, announced the acquisition of a majority ownership interest in Roadrunner from affiliates controlled by Elliott Investment Management L.P. Elliott will retain a minority stake in the company, remaining a long-term partner in Roadrunner's growth.