



Transportation and Logistics M&A Update

4Q 2021

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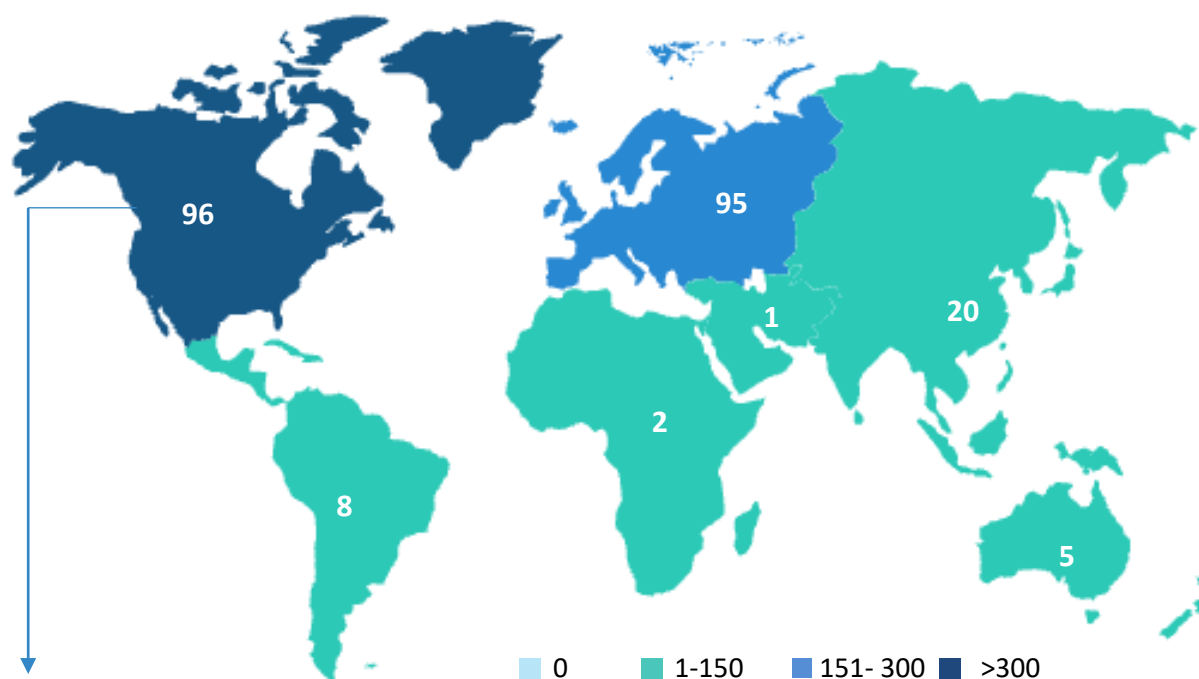
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REPORT HIGHLIGHTS

- The Transportation & Logistics (“T&L”) industry index rose 6.68% in Q4 2021 and underperformed the S&P 500 index, which increased 9.68% in the same period.
- Total capital invested in M&A transactions increased 341.2% in Q4 2021 to \$100.6B from \$22.8B in Q3, and 650.7% from \$13.4B in the same period of the prior year.
- In 2021, PE investors declined as a % of total capital to 37.0% from 54.1% in 2020 compared to strategic buyers increasing to 63.0% from 45.9 in the same period.
- North America was the most active region in Q4 2021 followed by Europe.
- Stock prices and valuation multiples generally edged higher in Q4 2021 from Q3 levels.

Global Deal Analytics

Of 227 deals transacted globally in the T&L sector in Q4, North America was the most active market with 96, followed by Europe with 95. All the other regions combined for a total of 36 completed transactions.



Canada: 9

United States Regions: 87

Mid Atlantic: 18

Southeast: 18

West Coast: 12

Great Lakes: 12

Others: 27

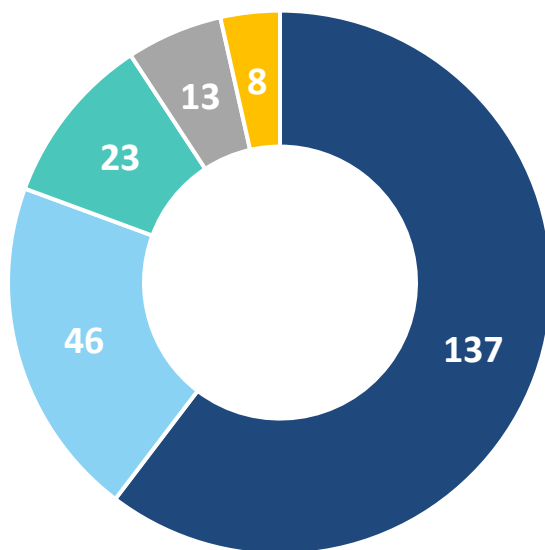
In the North American market, the West Coast and Southeast were the most active areas in terms of T&L M&A transactions in Q4 2021, followed by the West Coast and Great Lakes regions with 12 deals each, respectively. The \$31 Billion acquisition of Kansas City Southern by Canadian Pacific Railway (TSE: CP) on December 14, 2021 represented the largest transaction in the U.S. T&L sector this quarter.

Outside of the U.S., the Canadian market saw 9 completed transactions in Q4 2021.

Global Deal Analytics

Of the 227 deals completed in the T&L sector in Q4, 137 were in the Logistics subsector, making it the most active subsector in this industry in terms of M&A activities. 46 deals closed in the Road subsector, followed by Marine, Air, and Rail with 23, 13, and 8 deals, respectively.

Deal by Subsector



Logistics



Road



Marine



Air



Rail



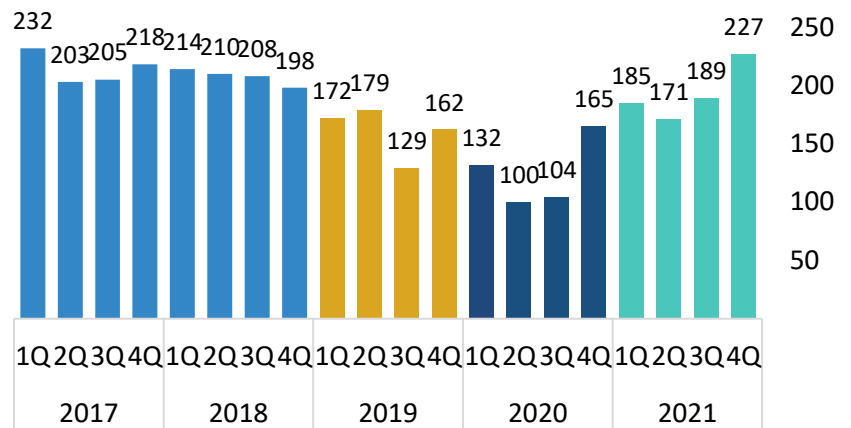
Global Deal Analytics

Since 2017, deal volume in the T&L sector had been trending downward at an average rate of 5% per quarter until hitting a bottom of 100 deals in Q2 2020. Q4 2020 saw a meaningful reversal in that trend and deal volume has continued its upward trend, reaching its highest level since Q1 of 2017 in Q4 of 2021.

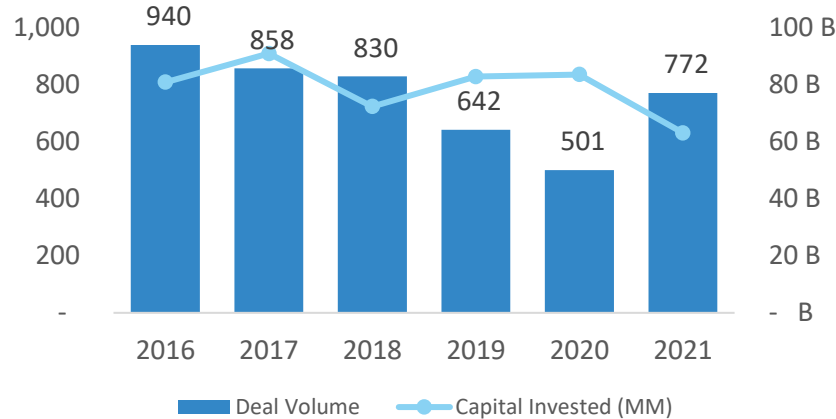
M&A deal volume increased substantially in 2021 over the prior year and returned to pre-pandemic levels. This was primarily due to the rollout of vaccines and a “return to normal” mentality which sparked M&A volume in 2021 relative to 2020 coupled with anticipation of upcoming increases in the capital gains tax rate.

Total capital invested increased dramatically to 100.6 billion, the highest quarter pitchbook has on record dating back to 1965. The dramatic increase is due primarily to several large transactions including Kansas City Southern (\$31.0B), GE Capital Aviation Services (\$30.0B), and the leveraged buyout of Cochina Logistics for \$12.9 billion.

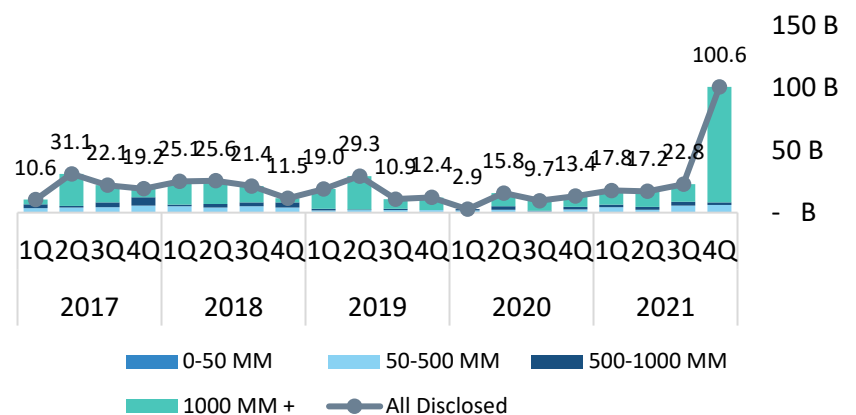
Deal Volume



Annual Profile



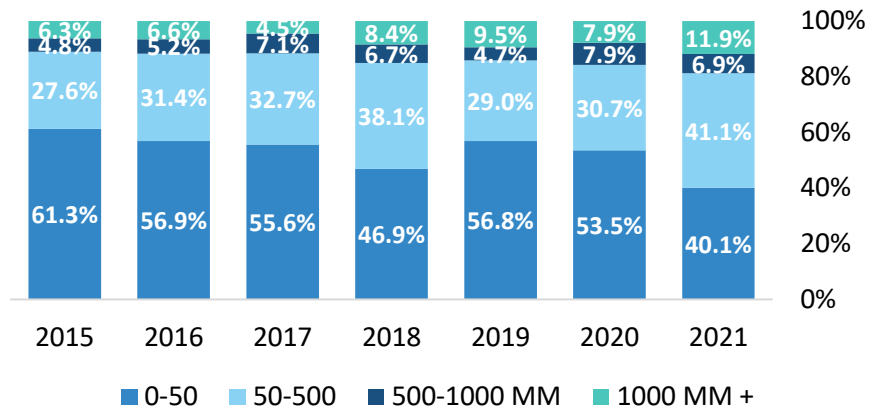
Total Capital Invested by Deal Size



Global Deal Analytics

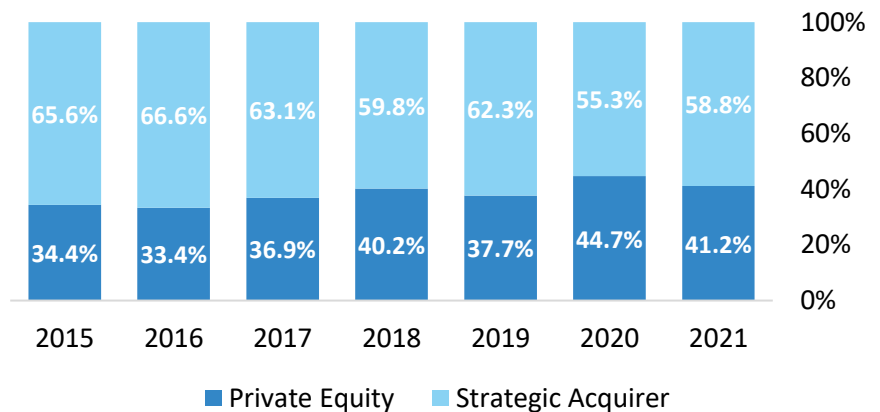
Deal volume in the lower middle market (\$0 - \$50MM) saw a decrease as a % of overall volume from 53.5% in FY 2020 to 40.1% in 2021. Deal volume in the middle tranche of the market (\$50 - \$500MM) increased from 30.7% in FY 2020 to 41.1% in 2021.

Deal Volume by Deal Size



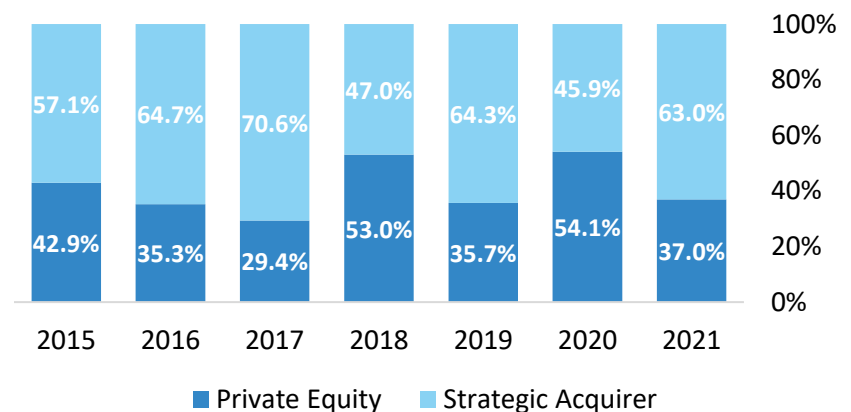
Strategic buyers have historically accounted for the majority of M&A volume in the T&L sector since 2015 but we have generally seen a gradual increase in PE activity since 2016. After reaching its record high at 44.7% in 2020, PE deal volume retreated slightly in 2021 to 41.2% relative to strategic buyers.

Deal Volume by Acquirer



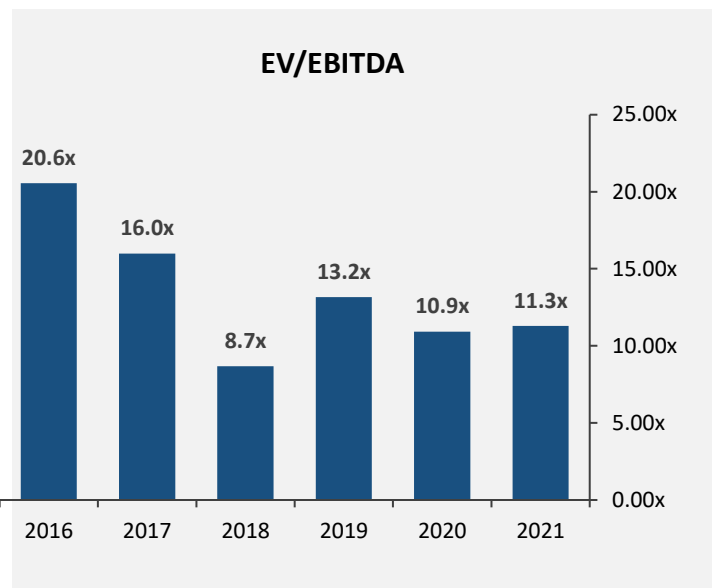
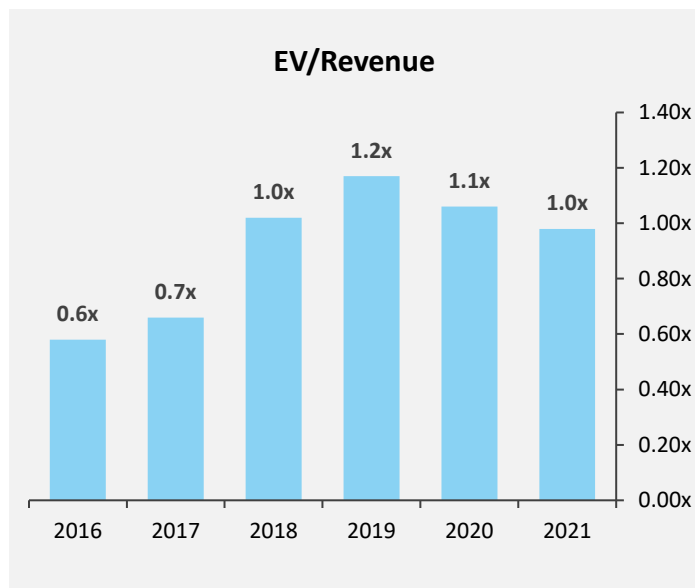
Total capital invested by acquirer has bounced around quite a bit from 2018 to 2021 with spikes in 2018 and 2020 followed by substantial declines in 2019 and 2021. Through 2021, PE investors contributed 37.0% of total capital invested compared to 63.0% for strategic buyers in the T&L sector.

Total Capital Invested by Acquirer

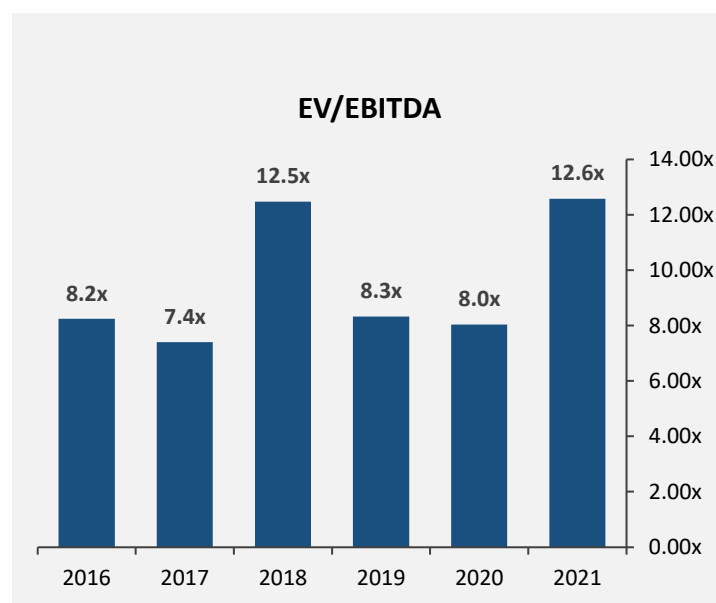
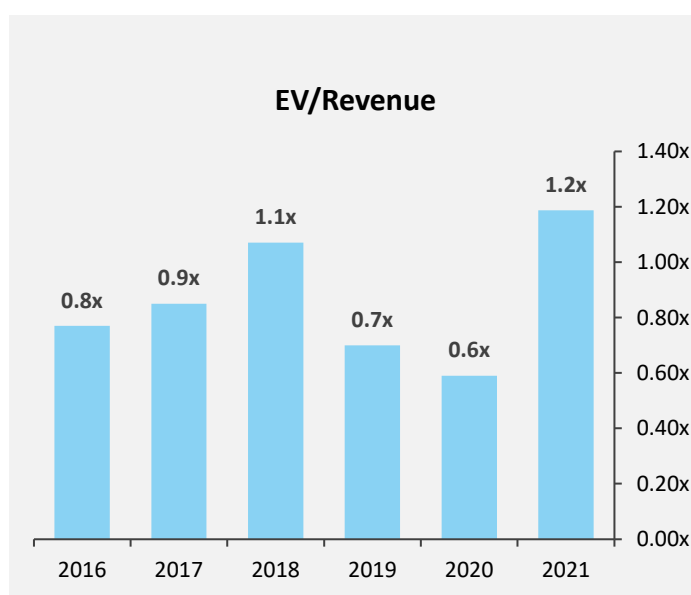


Valuation Multiples

PE Multiples



Strategic Multiples



Largest Deals (Disclosed)

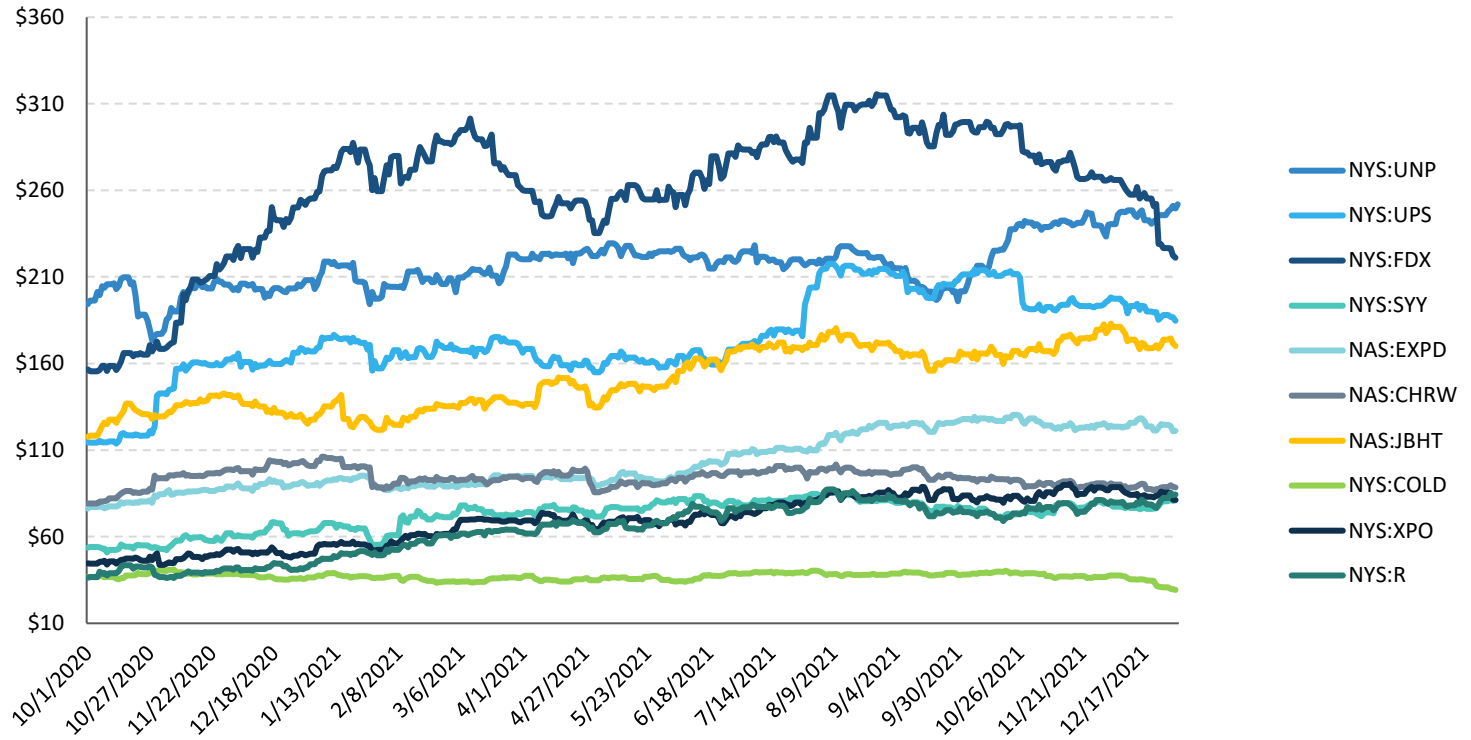
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
14-Dec-2021	Kansas City Southern	Canadian Pacific Railway (TSE: CP)	Merger/Acquisition	31,000.00	11.87x	47.36x	Kansas City Southern, the smallest Class I railroad, derives about half of its \$2.
01-Nov-2021	GE Capital Aviation Services	AerCap Holdings (NYS: AER)	Merger/Acquisition	30,000.00			Provider of commercial aircraft financing and leasing services intended to serve the global commercial aviation market.
04-Oct-2021	Cochina Logistics	Crescendo Equity Partners (Kevin Lee), Qxpress (Singapore) (Young Ku)	Buyout/LBO	12,850.60			Provider of logistics services based in Hong Kong.
22-Nov-2021	Ports America	Canada Pension Plan Investment Board (Scott Lawrence)	Buyout/LBO	3,600.00			Operator of marine terminals in Jersey City, New Jersey.
22-Oct-2021	Ernew a Group	Caisse de dépôt et placement du Québec (Emmanuel Jacot), DWS (FRA: DWS) (Hamish Mackenzie)	Buyout/LBO	2,904.78			Provider of industrial railcars and tank container leasing services to the steel, energy, chemical, construction, mining and other industries.
12-Nov-2021	Carrix	Blackstone (NYS: BX) (Stephen Bolze)	Buyout/LBO	2,500.00			Provider of transportation and logistics services intended to offer a diverse global network of multi-modal transportation and logistics services.
09-Dec-2021	Storage West Platform	Cubesmart (NYS: CUBE) (Christopher Marr)	Merger/Acquisition	1,690.00			Provider of regional storage services intended to offer self storage experience for community of renters.
23-Dec-2021	BDP International	PSA International (Tan Meng), Temasek Holdings	Buyout/LBO	1,500.00			Provider of logistics and transportation services intended for the chemicals, industrial, healthcare, consumers and retail customers.
16-Dec-2021	DNE Group	CPE Funds Management	Merger of Equals	1,500.00			Investors of Infrastructure and provider of operation service.
23-Nov-2021	Echo Global Logistics	The Jordan Company (Brian Higgins)	Buyout/LBO	1,300.00	0.36x	10.66x	Founded in 2005, Echo Global Logistics is an asset-light third-party logistics provider primarily focused on domestic truckload and less-than-truckload brokerage.
09-Dec-2021	Syncreon Group	DP World (Sultan Ahmed Bin Sulayem), Dubai World	Buyout/LBO	1,200.00			Provider of logistics services intended to optimize customer's supply chains, offering tailored, innovative and scalable services.
22-Nov-2021	CAI International	Mitsubishi HC Capital (TKS: 8593)	Merger/Acquisition	1,100.00	8.31x	10.22x	CAI International Inc is a global transportation finance and logistics company.
04-Oct-2021	Navico	Brunswick (US) (NYS: BC) (David Foulkes)	Merger/Acquisition	1,050.00			Manufacturer and supplier of marine electronics and sensors for both the recreational and commercial marine sectors.
24-Nov-2021	IONITY (Munich)	BlackRock (NYS: BLK) (David Giordano)	PE Growth/Expansion	803.24			Operator of a high-powered charging network for electric vehicles based in Munich, Germany.
07-Dec-2021	Ocean Yield	Kohlberg Kravis Roberts (NYS: KKR) (Vincent Polcard)	Buyout/LBO	759.88	4.34x	6.16x	Ocean Yield is a shipping and transportation company.
09-Dec-2021	Noatum Logistics	HIG Infrastructure	Buyout/LBO	679.85			Provider of supply chain management services across the globe.
10-Nov-2021	Embark Trucks (NAS: EMBK)	Northern Genesis Acquisition II	Reverse Merger	414.00			Embark Technology Inc is engaged in providing software and associated services that power self-driving trucks.
29-Dec-2021	Quiet Logistics	American Eagle Outfitters (NYS: AEO) (Jay Schottenstein)	Merger/Acquisition	360.00	22.57x		Provider of third-party logistics services to eCommerce companies.
21-Oct-2021	Summit Truck Group	Rush Enterprises (NAS: RUSHA)	Merger/Acquisition	350.00			Operator of a commercial truck and bus dealerships based in Kansas City, Missouri.
21-Dec-2021	Bluebridge Cook Strait Ferries	Morgan Stanley Infrastructure Partners	Buyout/LBO	339.75			Provider of marine transportation and freight management services based in Wellington, New Zealand.
27-Oct-2021	SYNETIQ (UK)	Insurance Auto Auctions (NYS: IAA) (John Kett)	Merger/Acquisition	307.25			Provider of salvage auction services for insurance companies, accident management companies, and other public and private sellers.
02-Nov-2021	Fort Knox Self Storage	Blackstone (NYS: BX) (Chris Tynan)	Buyout/LBO	297.00			Provider of self-storage solutions based in Melbourne, Australia.
06-Oct-2021	has.to.be	ChargePoint (California) (NYS: CHPT) (Pasquale Romano)	Merger/Acquisition	293.15			Developer of an e-mobility software intended to help companies manage eMobility infrastructure.
08-Oct-2021	Rosenau Transport	General Logistics Systems (Martin Seidenberg)	Merger/Acquisition	283.74	2.05x		Provider of logistics and freight services throughout Western Canada.
13-Dec-2021	SF Intra-city Technology (HKG: 09699)	Hello Inc., Taobao	IPO	276.32			Hangzhou SF Intra-City Industrial Co Ltd is a third party instant distribution platform in China.

Leading M&A Deals

Target/Investor	Deal Synopsis	Driver
 	<p>Ports America is an operator of marine terminals in Jersey City, New Jersey. The company was acquired by Canada Pension Plan Investment Board through an estimated \$4 billion LBO on November 22, 2021. The transaction supports the CPP's long term strategy invest in a high-quality operators that plays an important role in global trade, making the company a good fit for our long-term infrastructure investment strategy.</p>	Leveraged Buyout
 	<p>Kansas City Southern, the smallest Class I railroad, derives about half of its \$2.6 billion revenue on 3,400 miles of track in the Central and Southern United States. Remaining sales are produced by operating concessions on 3,300 miles of rail in Mexico and 47 miles of track adjacent to the Panama Canal. The company was acquired by Canadian Pacific Railway (TSE: CP) for \$31 billion on December 14, 2021. The acquisition creates the only single-line railroad linking the United States, Mexico and Canada.</p>	Merger/ Acquisition
 Carrix 	<p>Carrix is a provider of transportation and logistics services intended to offer a diverse global network of multi-modal transportation and logistics services. The company offers marine and rail terminals, cruise services, warehousing, cold storage, trucking, project development, terminal operating systems, and vessel planning services, enabling clients to drive global commerce forward. The company was acquired by Blackstone through an estimated \$2.5 billion LBO on November 12, 2021. The transaction values the company at \$4.90 billion. The acquisition aligns with Blackstone infrastructure partners' growth-oriented strategy.</p>	Merger/ Acquisition
 	<p>Provider of regional storage services intended to offer self storage experience for community of renters. The company operate self-storage assets in the western markets of Southern California, Phoenix, Las Vegas and Houston, enabling families and businesses to avail clean, safe and secure facilities to store their belongings. The company, a subsidiary of LAACO (PINX: LAACZ) was acquired by Cubesmart (NYS: CUBE) for \$1.69 billion on December 9, 2021. The transaction enhances Cubesmart's portfolio and further diversify geographic exposure.</p>	Leveraged Buyout

Public Comps

Stock Price

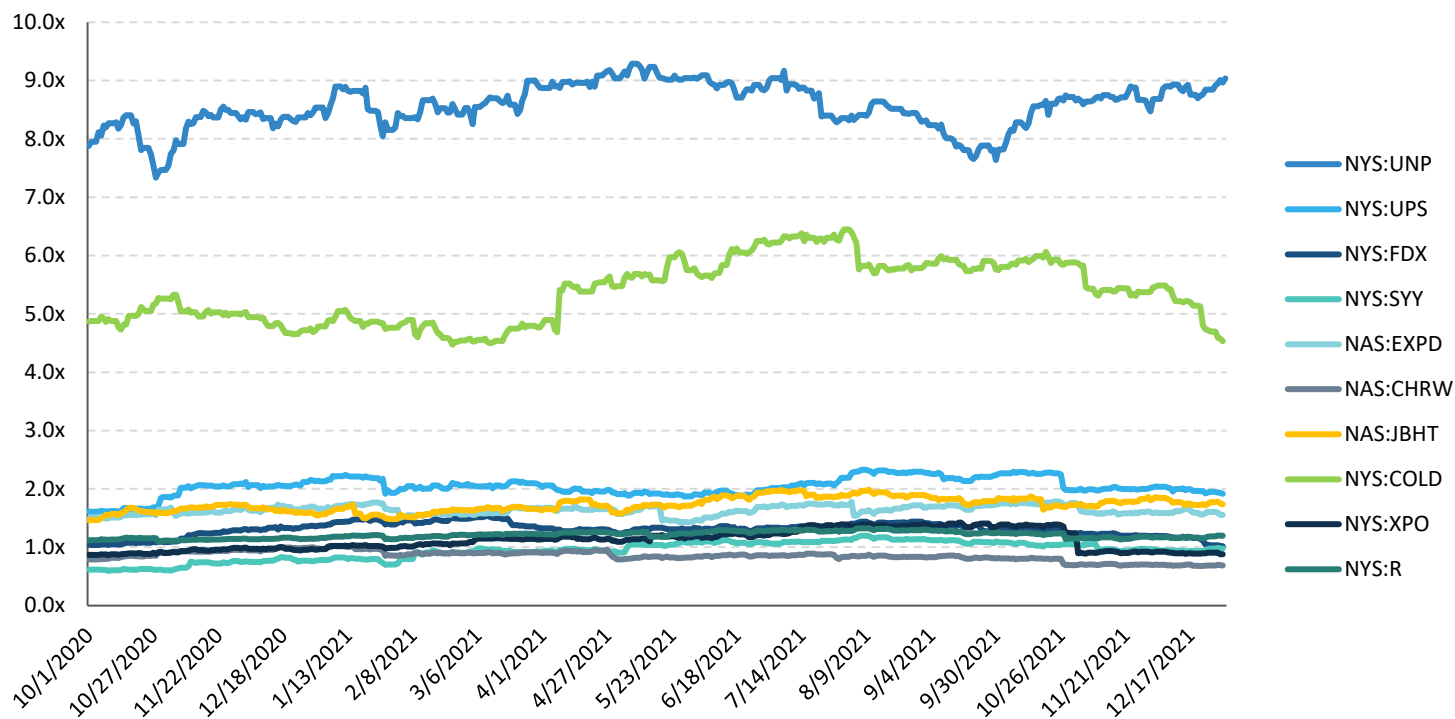


Financial & Valuation

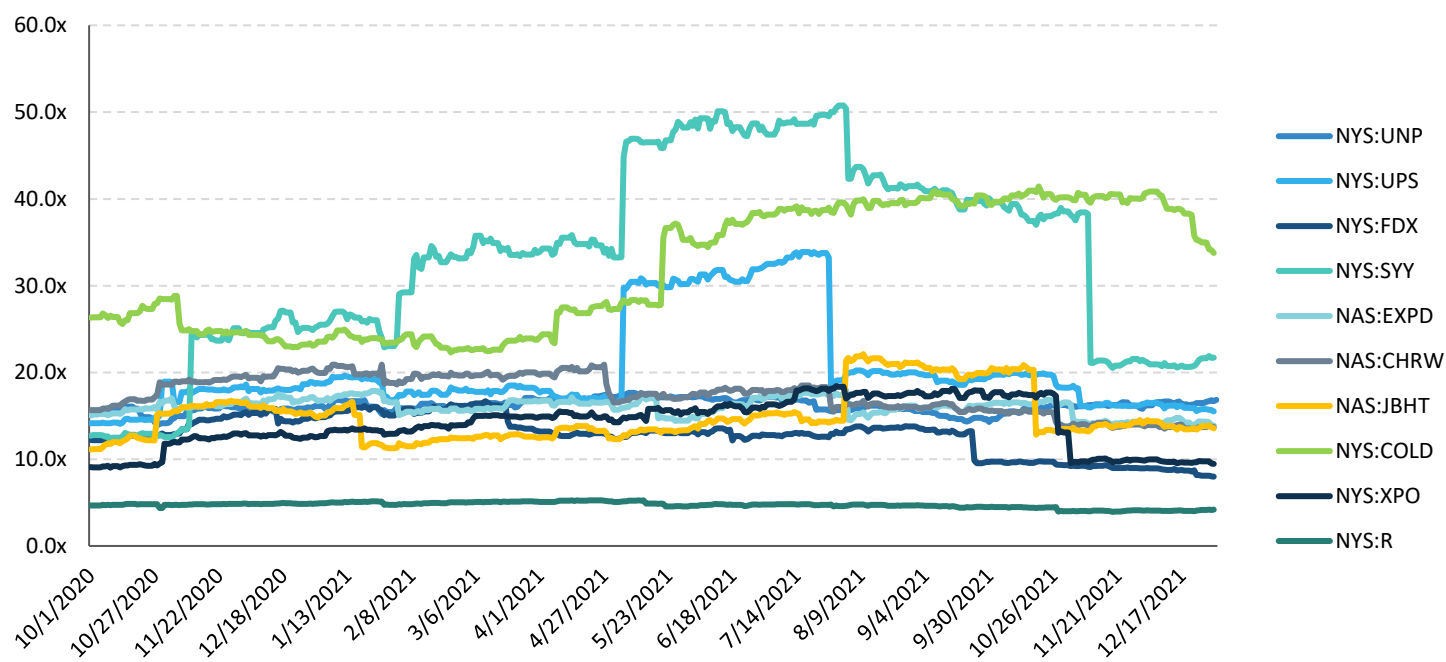
SMM Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
					20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
Union Pacific	NYS:UNP	251.9	161959.7	30963.0	8.5x	9.0x	8.3x	16.1x	16.8x	15.0x	7%	-1%	-5%	43%	44%	N/A	48%	50%	55%
United Parcel Service	NYS:UPS	214.3	186291.9	25596.0	2.1x	2.1x	2.0x	17.9x	16.8x	12.4x	9%	3%	18%	18%	18%	94%	14%	13%	18%
FedEx	NYS:FDX	258.6	68531.7	36829.0	1.3x	1.1x	1.1x	13.2x	8.9x	8.9x	10%	1%	15%	21%	21%	N/A	12%	6%	13%
Sysco	NYS:SY	78.6	40269.2	11925.0	0.9x	0.9x	0.8x	34.3x	19.6x	13.9x	6%	2%	-14%	19%	19%	21%	5%	5%	6%
Expeditors International of Washington	NAS:EXPD	134.3	22749.2	456.0	1.7x	1.5x	1.5x	16.7x	13.1x	N/A	17%	7%	11%	13%	12%	N/A	11%	10%	16%
C.H. Robinson Worldwide	NAS:CHRW	107.6	13990.6	2038.3	0.9x	0.7x	0.7x	19.9x	14.5x	13.6x	15%	-5%	6%	8%	9%	18%	6%	6%	7%
J.B. Hunt Transport Services	NAS:JBHT	204.4	21464.8	1299.6	1.6x	1.9x	1.7x	12.5x	15.0x	12.5x	20%	9%	15%	17%	16%	N/A	14%	13%	15%
AmeriCold Logistics	NYS:COLD	32.8	8747.4	3303.8	4.9x	4.7x	4.0x	24.4x	37.0x	21.9x	3%	8%	53%	25%	26%	24%	17%	15%	18%
XPO Logistics	NYS:XPO	77.4	8882.1	4401.0	1.1x	0.9x	1.0x	14.9x	9.1x	9.8x	15%	-1%	1%	15%	16%	15%	8%	9%	7%
Ryder System	NYS:R	82.4	4425.9	6261.1	1.2x	1.1x	1.0x	5.1x	3.9x	4.0x	14%	10%	-1%	19%	17%	20%	24%	24%	30%
Mean					2.4x	2.4x	2.2x	17.5x	15.5x	12.5x	11.7%	3.3%	9.8%	19.6%	19.7%	31.8%	15.9%	15.0%	18.4%
Median					1.5x	1.3x	1.3x	16.4x	14.8x	12.5x	12.2%	2.4%	8.5%	18.3%	17.6%	20.5%	12.8%	11.4%	15.5%

Public Comps

EV/Revenue



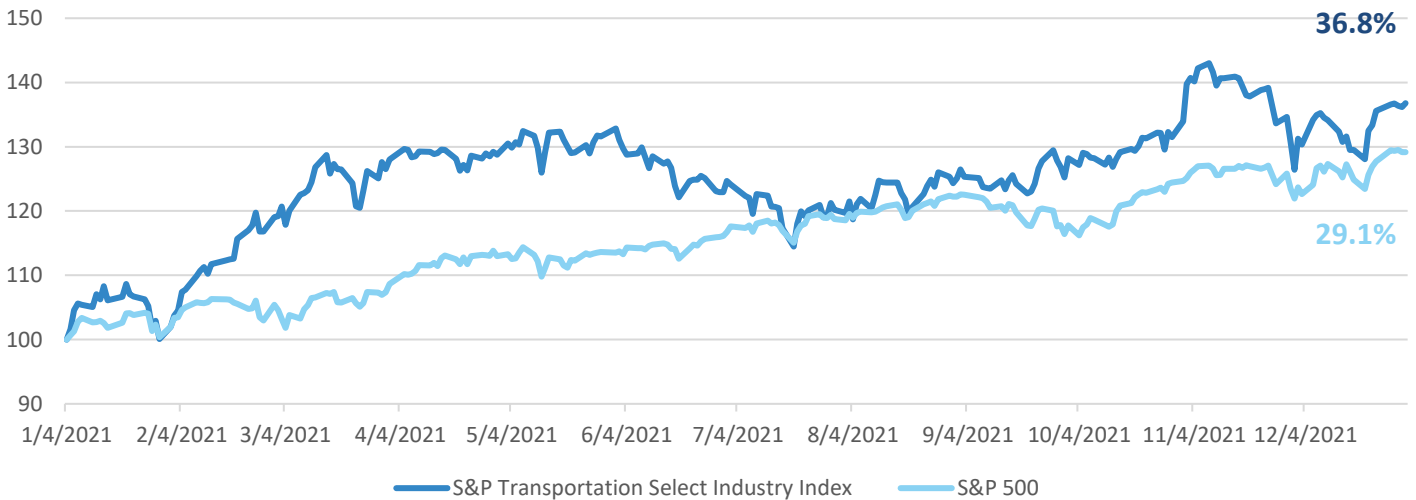
EV/EBITDA



Public Markets

Index Performance

According to S&P Global Industry Index, the Transportation & Logistic industry had a 36.8% return compared to a 29.1% return for the S&P 500 since January 2021.

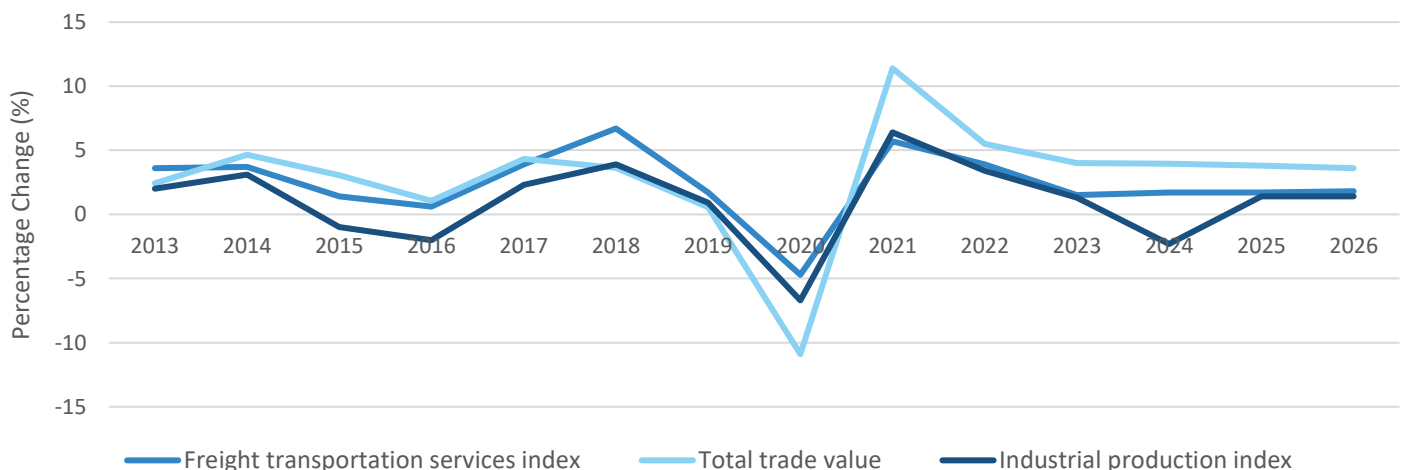


Key External Drivers

The freight transportation services index measures the transportation sector's output. The index is composed of ton-miles of freight, or tons when ton-miles are not available, generated by for-hire trucking, railroad, inland waterway, pipeline and air freight carriers. An increase in the volume of freight moved signifies increases demand for sector services.

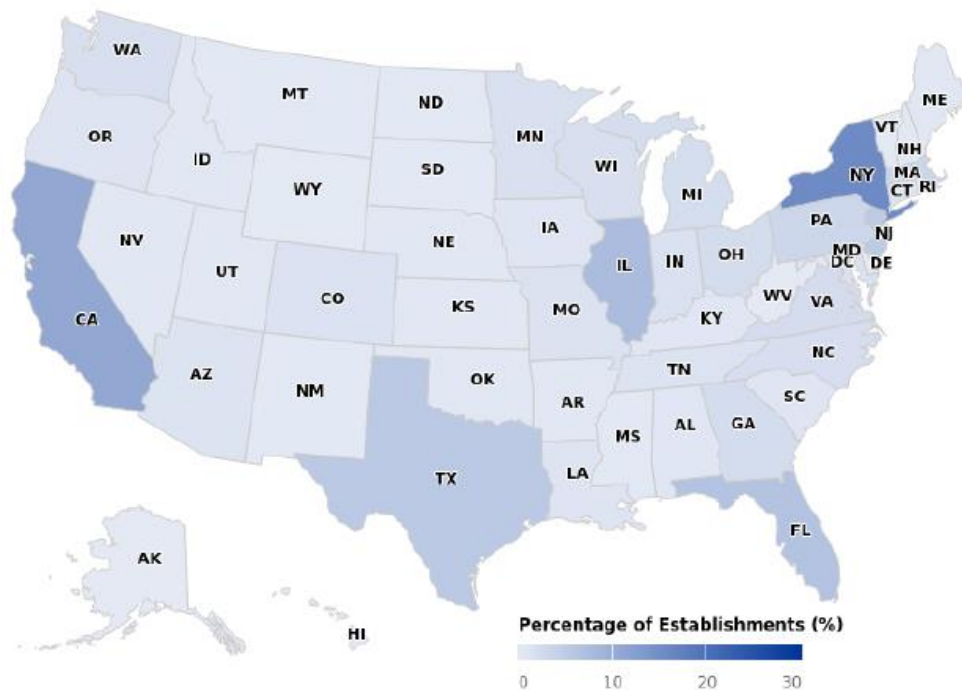
The import and export of goods rely on sector services ranging from trucking and water transport, to infrastructure, such as port and warehouse facilities. As a result, demand for sector services increases in tandem with trade.

The industrial production index measures the output from the mining, manufacturing, electric and gas industries. When the industrial production index increases, relevant sectors are more likely to demand industry services that arrange and complete transportation and storage of goods, commodities and manufacturing inputs.

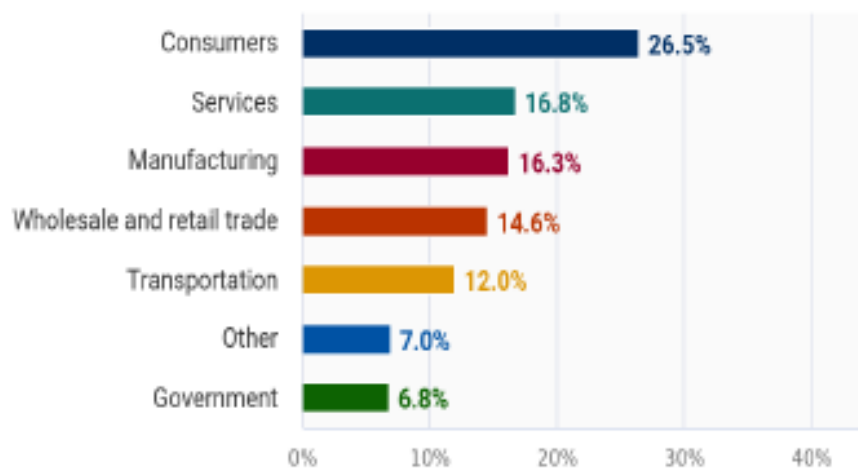


Public Markets

Business Locations



Major Markets

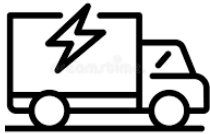


2021 INDUSTRY REVENUE

\$1.3tr

Industry Trends

Autonomous Vehicles



The logistics industry is seeing trending growth in demand for Autonomous vehicles. Large companies such as UPS and DHL are invested in R&D in hopes autonomous vehicles will reduce costs for delivery. As autonomous vehicles are more widely deployed, multiple industries built around human-dominant driving patterns, including dealers, infrastructure players, travel and hospitality services, and vehicle OEMs themselves, will likely be disrupted and should be reconsidered.

E-Commerce



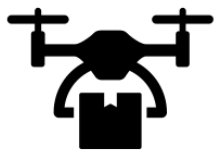
Covid-19 is accelerating the global adoption of e-commerce, providing a substantial revenue boost for transportation and logistics companies. Global ecommerce sales, actual and estimated, for 2019-2022 are \$3.351, \$4.213, 4.921, and \$5.545 trillion, respectively. Even as global economies recover from the pandemic, new e-commerce shoppers tend to rely on e-commerce services to purchase apparel, food, and other products.



Supply-Demand Imbalances

Pandemic related delays result in a favorable supply-demand imbalance for firms in the international air and ocean shipping. Because capacity has tightened, shippers are paying premium rates on larger trades to secure space in a sector disrupted by maxed-out air capacity and congested ocean freight.

Drones



The drone logistics and transportation market is estimated to be valued at USD 11.2 Billion in 2022 and is projected to reach USD 29.1 Billion by 2027. With enterprises like FedEx, Amazon, and DHL already utilizing drones for delivery, 2022 will see a lot more companies join the bandwagon to improve delivery speed and efficiency and regulatory authorities smooth the way for drone deliveries.

Rail



“Still, 2021 was the second-best U.S. intermodal year ever, behind only 2018,” John T. Gray noted in AAR’s Jan. 5 rail traffic report. “On the carload side [in 2021], chemicals set a new annual record and grain had its best year since 2008. Coal carloads were up substantially because of sharply higher natural gas prices, while carloads of motor vehicles suffered as microchip shortages forced automakers to cut output.”

Last Mile Delivery



Consumer preferences for delivery of apparel, food and entertainment promoted large investments in Last-Mile Delivery solutions. The global LMD market was valued at \$18.7 billion in 2020 and is expected to grow to \$67.7 billion by 2027. Additionally, grocers earned approximately \$25 billion in revenue in 2020 with a projected revenue of \$72 billion by 2025.



Pricing Momentum

The trucking industry continues to suffer from labor shortages caused from lessening interest amongst younger generations to become truckers. Additionally, the global microchip shortages is limiting the ability for companies to produce new trucks. The combination of labor and microchip shortages has resulted in record pricing for the industry and is expected to increase price momentum over the next year.

Our Service Offerings



Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions



has partnered with



a portfolio company of



R.L. Hulett
& COMPANY, INC.



Has sold substantially all of
its assets to



V&A CAPITAL

R.L. Hulett
& COMPANY, INC.



Has sold substantially all of
its assets to



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has sold substantially all of
its assets to



R.L. Hulett
& COMPANY, INC.

**Wood Waste
Energy, Inc.**

Has been acquired by



R.L. Hulett
& COMPANY, INC.



Was recapitalized by



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.



Has been acquired by



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



Max Leible

Director

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Mr. Leible is an experienced M&A advisor having spent years in both investment banking and due diligence transaction advisory services. Prior to joining the firm, Mr. Leible served as a Management Consultant at Aon, plc (NYSE: AON) within the M&A and Transaction Solutions practice providing due diligence services for private equity and corporate clients. Before that, Max worked at Douglas Group, as an Investment Banking Associate. Mr. Leible received a Bachelor of Science in Accounting and Bachelor of Science in Business Administration with an Emphasis in Finance from the University of Missouri-St. Louis and graduated magna cum laude for each major. During his time at the University of Missouri-St. Louis, Max co-founded the Finance Club, an organization at the university, and represented the university as a participant in the Chartered Financial Analyst Research Challenge.



Ryan Hartman

Analyst

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Ryan joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Industrial



Transportation and Logistics



Food & Beverage



Business Services



Tech-enabled Services



Healthcare

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