



# Transportation and Logistics M&A Update

Q1 2022

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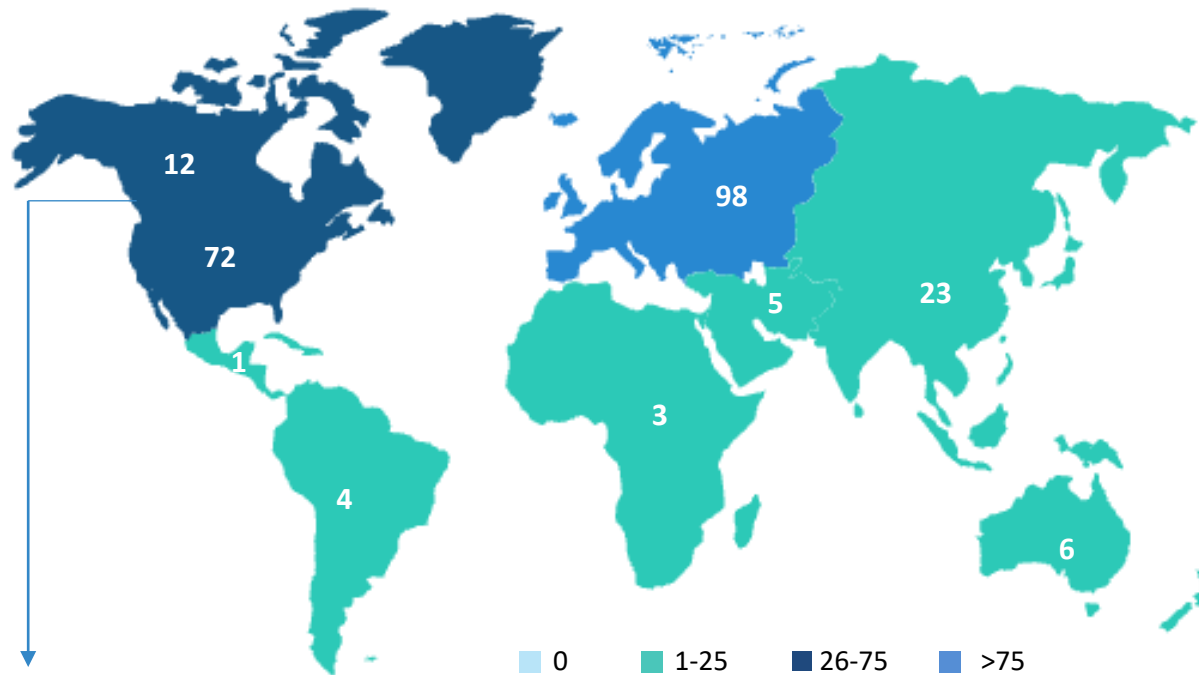
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## REPORT HIGHLIGHTS

- The Transportation & Logistics (“T&L”) industry index declined 6.0% in Q1 2022 and underperformed the S&P 500 index, which declined 5.5% in the same period.
- Total capital invested in M&A transactions in the T&L sector decreased 75.8% in Q1 2022 to \$24.3B from \$100.6B in the prior quarter. However, total capital invested increased 36.5% from \$17.8B in the same period of the prior year.
- In 2022, PE investors increased as a % of total capital to 84.0% from 37.0% in 2021 compared to strategic buyers decreasing to 16.0% from 63.1% in the same period.
- Europe was the most active region in Q1 2022 with 98 deals. Most notably was AustralianSuper’s \$14.5 billion leveraged buyout of Sydney Airport in March 2022.
- Stock prices and valuation multiples generally edged higher in the second half of Q1 2022.

# Global Deal Analytics

Of 224 deals transacted globally in the T&L sector in Q1, Europe was the most active market with 98, followed by North America with 84. In Europe, the most notable transaction was Deutsche Post DHL Group's \$1.66 billion acquisition of JF Hillebrand Group, a provider of alcoholic beverage transportation services, in March 2022. All the other regions combined for a total of 42 completed transactions.



**Canada: 12**

**United States Regions: 72**

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**Great Lakes: 15**

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**Southeast: 13**

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**South: 12**

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**Mid Atlantic: 10**

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**Others: 22**

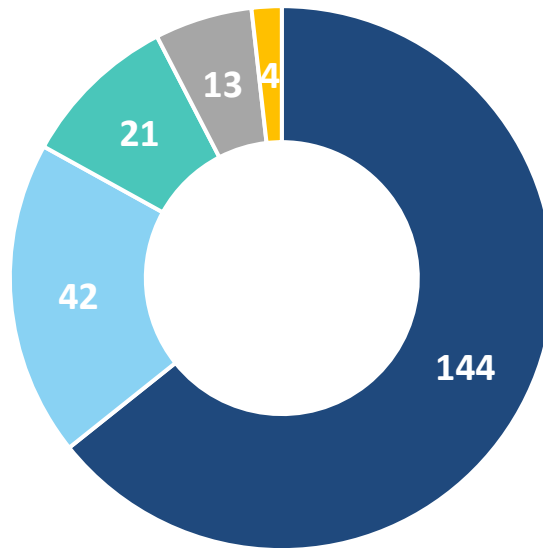
In the North American market, the Great Lakes had 15 closed transactions and was the most active region in terms of T&L M&A transactions in Q1 2022, followed by the Southeast and South regions with 13 and 12, respectively. The \$1.7 billion growth capital investment in Lineage Logistics Holdings by BentallGreenOak in January 2022 represented the largest transaction in the U.S. T&L sector this quarter.

Outside of the U.S., the Canadian market saw 12 completed transactions in Q1 2022.

# Global Deal Analytics

Of the 224 deals completed in the T&L sector in Q1 2022, 144 were in the Logistics subsector, making it the most active subsector in this industry in terms of M&A activities. 42 deals closed in the Road subsector, followed by Marine, Air, and Rail with 21, 13, and 4 deals, respectively.

Deal by Subsector



■ Logistics

■ Road

■ Marine

■ Air

■ Rail



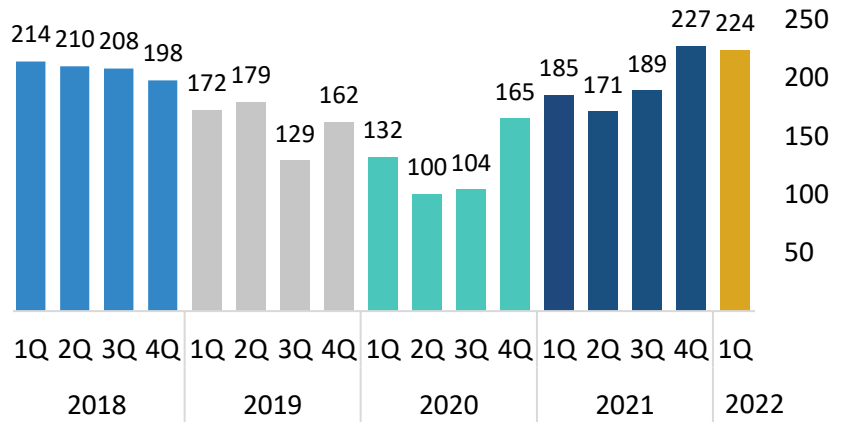
# Global Deal Analytics

Deal volume in the T&L sector dipped slightly in Q1 to 224 transactions from 227 in Q4. However, we saw a 21.1% increase in deal volume over the same period of the prior year.

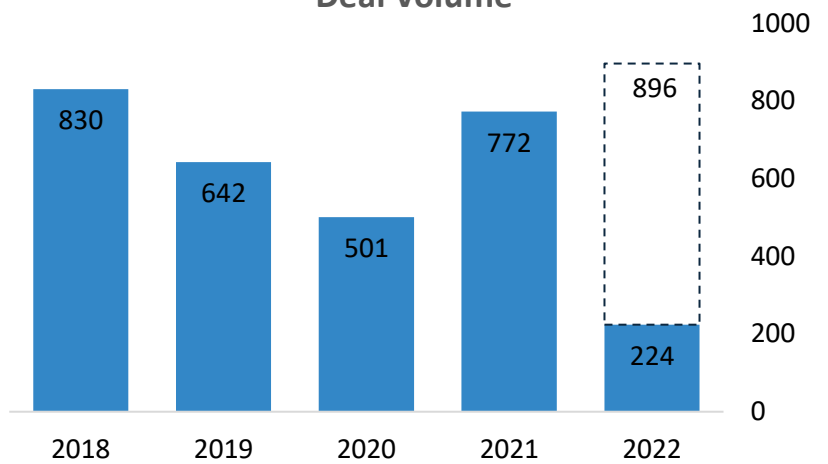
In spite of ongoing supply chain disruptions, rapid inflation, and higher fuel prices, we anticipate M&A deal volume to continue its upward trend in 2022. Spot prices, which indicate the going rate for transportation services, increased substantially over the past 12 months. Even though they've seen a slight decrease recently, it's likely that they'll continue to be elevated in 2022.

In Q1 2022, total capital invested decreased 75.8% to \$24.3 billion from \$100.6 billion in the prior quarter. The dramatic decrease is due primarily to several large transactions that occurred in Q4 2021, including the acquisitions of Kansas City Southern (\$31.0B) & GE Capital Aviation Services (\$30.0B), and the leveraged buyout of Cochina Logistics for \$12.9 billion. If we remove the three largest transactions from Q4 2021, then the percentage decline to Q1 2022 was only 9%.

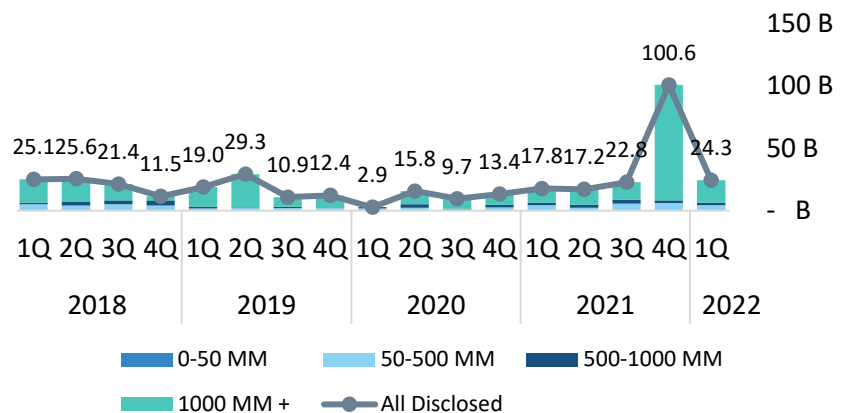
Deal Volume



Deal Volume



Total Capital Invested by Deal Size



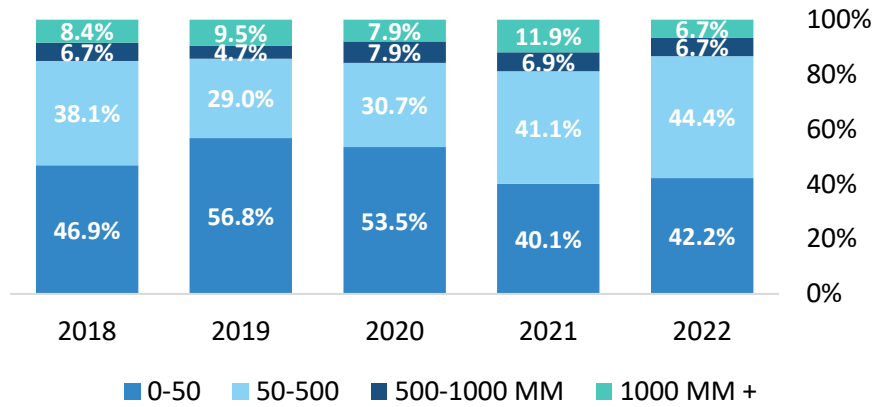
# Global Deal Analytics

Deal volume in the larger market (\$1000MM+) and upper middle market (\$500-\$1000MM) saw decreases as a % of overall volume from 11.9% and 6.9% in FY 2021 to 6.7% and 6.7% in FY 2022, respectively. Deal volume in the lower tranche of the market (\$0 - \$50MM) and lower middle tranche (\$50 - \$500MM) increased from 40.1% and 41.1% in FY 2021 to 42.2% and 44.4% in Q1 2022, respectively.

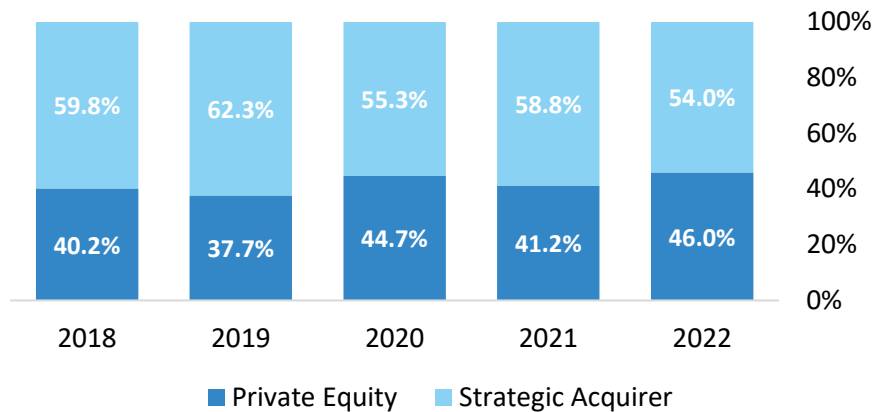
Strategic buyers have historically accounted for the majority of M&A volume in the T&L sector, but we have generally seen a gradual increase in PE activity since 2019. After reaching its record high at 46.0% in Q1 2022, PE deal volume is expected to continue its upward momentum in the second half of 2022.

Total capital invested by acquirer has bounced around quite a bit from 2018 to 2022 with spikes in 2018 and 2020 followed by substantial declines in 2019 and 2021. In Q1 2022, we saw PE investors increase as a % of total capital invested to 84.0% from 37.0% in 2021.

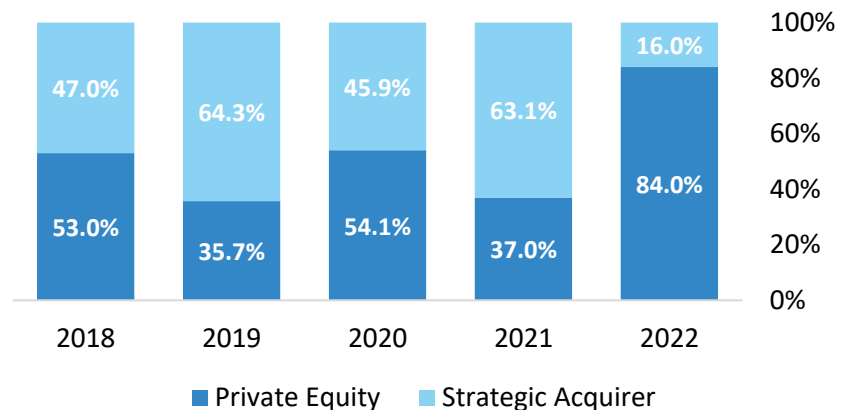
Deal Volume by Deal Size



Deal Volume by Acquirer

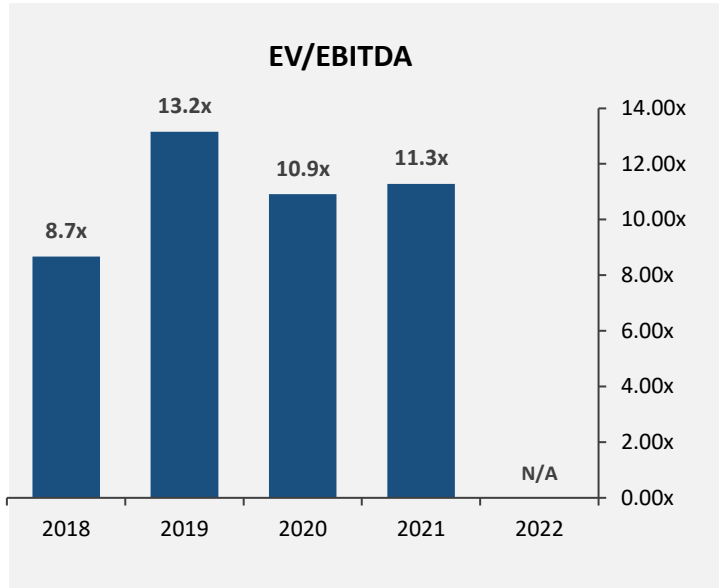
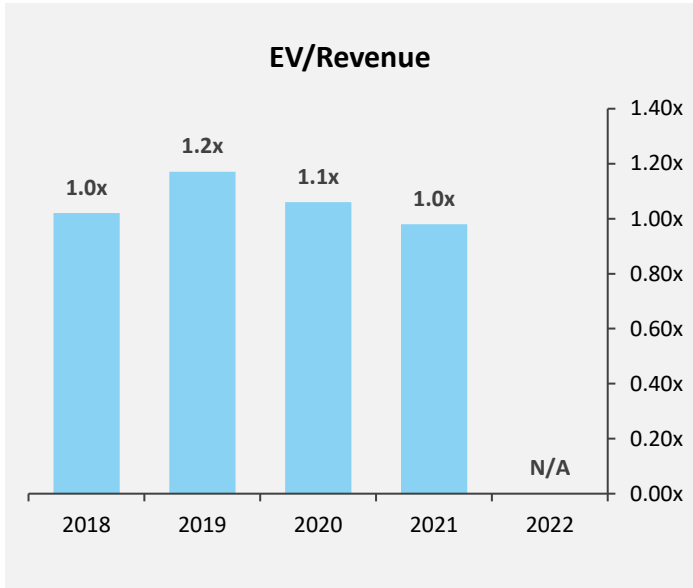


Total Capital Invested by Acquirer

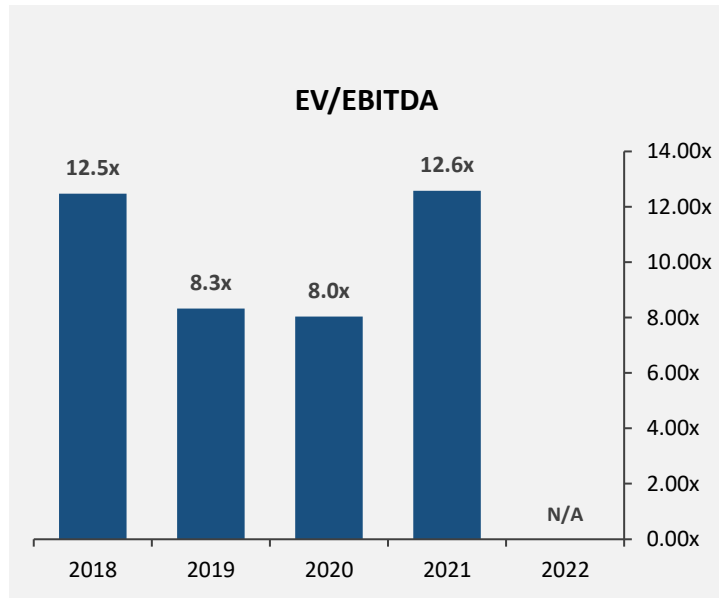
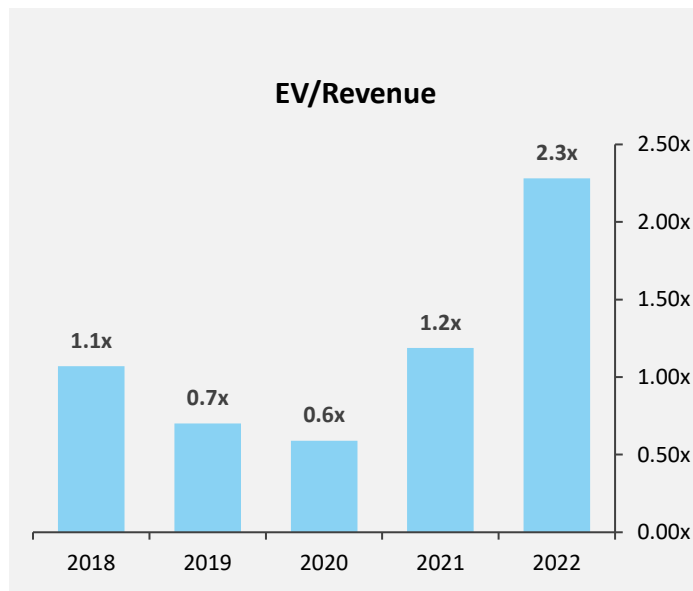


# Valuation Multiples

## PE Multiples



## Strategic Multiples



# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
09-Mar-2022	Sydney Airport	AustralianSuper	Buyout/LBO	14,461.60			Sydney Airport has a lease to operate the facility until 2097 and is Australia's busiest airport.
04-Jan-2022	Lineage Logistics Holdings	BentallGreenOak, CenterSquare Investment Management, Cohen & Steers	PE Growth/Expansion	1,700.00			Provider of warehousing and temperature-controlled logistics services intended to lessen environmental impact and minimize supply chain waste.
23-Mar-2022	JF Hillebrand Group	Deutsche Post DHL Group	Merger/Acquisition	1,659.57			JF Hillebrand is a provider of alcoholic beverage transportation services.
14-Mar-2022	Imperial Logistics	DP World	Buyout/LBO	832.80			Imperial Logistics Ltd is a South Africa based integrated outsourced logistics service provider.
24-Mar-2022	XPO Logistics	Oaktree Capital Management	Buyout/LBO	710.00			Provider of intermodal drayage and rail brokerage services for retailers, manufacturers, third-party logistics providers.
01-Feb-2022	Dada-JD Daojia	JD.com	PIPE	546.00			Dada Nexus Ltd is a platform of local on-demand retail and delivery in China.
01-Jan-2022	Whiplash	Ryder System	Merger/Acquisition	480.00			Provider of logistic services intended to serve manufacturers, wholesalers and retailers working in various industries.
14-Jan-2022	Intimidator Group	The Toro	Merger/Acquisition	400.00			Manufacturer and designer of utility vehicles catering to rural markets and large acreage customers.
01-Feb-2022	Westrec Marinas	Centerbridge Partners	Buyout/LBO	400.00			Owner and operator marina facilities located both in fresh and salt-water environments, handling vessels ranging in size from personal watercraft to megayachts.
04-Feb-2022	Fast Radius	ECP Environmental Growth Opportunities	Reverse Merger	345.00			Fast Radius Inc is a cloud manufacturing and digital supply chain company.
07-Feb-2022	Abu Dhabi Ports	Al Seer Marine	Corporate	326.63			Abu Dhabi Ports Co PJSC own, operate, maintain, manage and develop all ports, docks, harbours, quays, waterways, bridges, breakwaters, and infrastructure.
17-Feb-2022	Huitongda	China Heilan Group, Greenwoods Asset Management, SenseTime	IPO	284.74			Huitongda Network Co Ltd is a transaction and service platform serving corporate customers in China's retail industry, and provides quality services for China's sinking market.
14-Mar-2022	Tutric	BOCGI Zhesang Capital, CPE Funds Management, Government of Singapore Investment Corporation	Buyout/LBO	250.00			Manufacturer of tires intended for agriculture, forestry, industrial and construction machinery.
16-Mar-2022	Manyang Fulin Precision Machining Company	Caitong Fund Management, Chongqing Fuling Zhacai Group Company	PIPE	236.69			Manyang Fulin Precision Machining Co Ltd is engaged in research and development, manufacturing and sales of automotive engine parts.
14-Feb-2022	G7 Company	Chaos Investment, China Broadband Capital Partners, China Cinda Asset Management	PE Growth/Expansion	200.00			Provider of fleet management systems intended to optimize the transportation ecosystem.
02-Mar-2022	Logistyx Technologies	Ezopen	Merger/Acquisition	185.00	4.63x		Developer of a cloud transportation management system designed to determine the ideal combination of carriers in real-time.
15-Jan-2022	AnyVan	Vitruvian Partners	PE Growth/Expansion	168.32			Operator of a logistics technology company based in London, United Kingdom.
28-Mar-2022	Talma Servicios Aeroportuarios	Grupo Sandoval	Merger/Acquisition	163.50			Provider of airport services based in Lima, Peru.
17-Feb-2022	Menzies Aviation	National Aviation Services	PIPE	142.63			Menzies (John) PLC provides support services to logistic companies.
14-Jan-2022	Gram Car Carriers	AL Maritime Holdings	PE Growth/Expansion	118.05			Gram Car Carriers ASA is a tonnage provider with a fleet of distribution vessels, mid-size vessels, and Panamax vessels.
04-Feb-2022	Fast Radius	ECP Environmental Growth, Goldman Sachs Asset Management, Palantir Capital, UPS Strategic Enterprise Fund	PIPE	100.00			Fast Radius Inc is a cloud manufacturing and digital supply chain company.
11-Jan-2022	The Logistics Group	African Infrastructure Investment Managers	Buyout/LBO	99.06			Provider of logistics and warehousing services based in Paarl, South Africa.
01-Mar-2022	Zenith Freight Lines	J.B. Hunt Transport Services	Merger/Acquisition	87.00			Provider of logistics services intended to offer flexible, freight-friendly transportation and delivery solutions.
07-Mar-2022	Gorent	Three Hills Capital Partners	PE Growth/Expansion	56.33			Provider of eco-sustainable vehicles on hire and sale intended for urban sanitation services.
09-Feb-2022	NDR Warehousing	Investcorp Strategic Capital Group	PE Growth/Expansion	55.00			Provider of industrial spaces intended to offer in-city warehousing facilities to its customers.

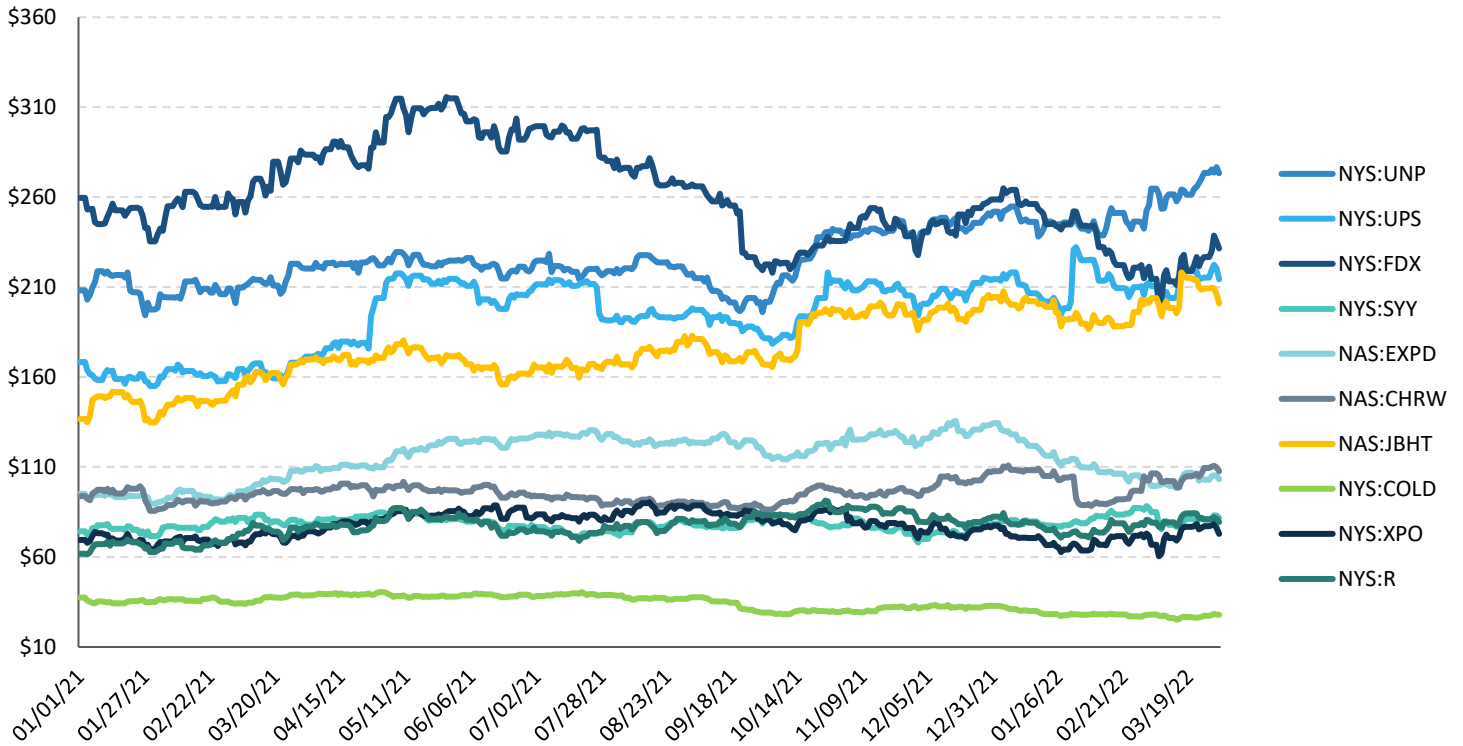
## Leading M&A Deals

Target/Investor	Deal Synopsis	Driver
 	<p>Sydney Airport is Australia's busiest airport. The company was acquired by QSuper, IFM Investors, Global Infrastructure Partners and AustralianSuper through an estimated \$14.5 billion public-to-private LBO on March 9, 2022. As a result of the transaction, IFM investors hold a 30% stake and Global Infrastructure Partners holds a 34% stake in the company.</p>	<p><b>Buyout/LBO</b></p>
 	<p>Lineage is a provider of warehousing and temperature-controlled logistics services intended to lessen environmental impact and minimize supply chain waste. The company received \$1.7 billion of development capital from BentallGreenOak, CenterSquare Investment Management, and Cohen &amp; Steers and other investors on January 4, 2022.</p>	<p><b>PE Growth/Expansion</b></p>
 	<p>On January 15, 2022, Intimidator Group was acquired by Toro for an estimated \$400 million. Intimidator Group is a ~\$200 MM manufacturer and designer of utility vehicles catering to rural markets and large acreage customers. The company offers brands like Utility Terrain Vehicles, Spartan Mowers, Gourmet Guru Grills, Bad Dawg Accessories and eNVy Neighborhood vehicles.</p>	<p><b>Merger/Acquisition</b></p>
 	<p>Zenith Global Logistics is a provider of logistics services intended to offer flexible, freight-friendly transportation and delivery solutions. The company, a subsidiary of Bassett Furniture Industries, was acquired by J.B. Hunt Transport Services for approximately \$87 million on March 1, 2022. This investment enhances J.B. Hunt's furniture delivery capabilities by expanding their nationwide and end-to-end supply chain solution for their customers.</p>	<p><b>Leveraged Buyout</b></p>



# Public Comps

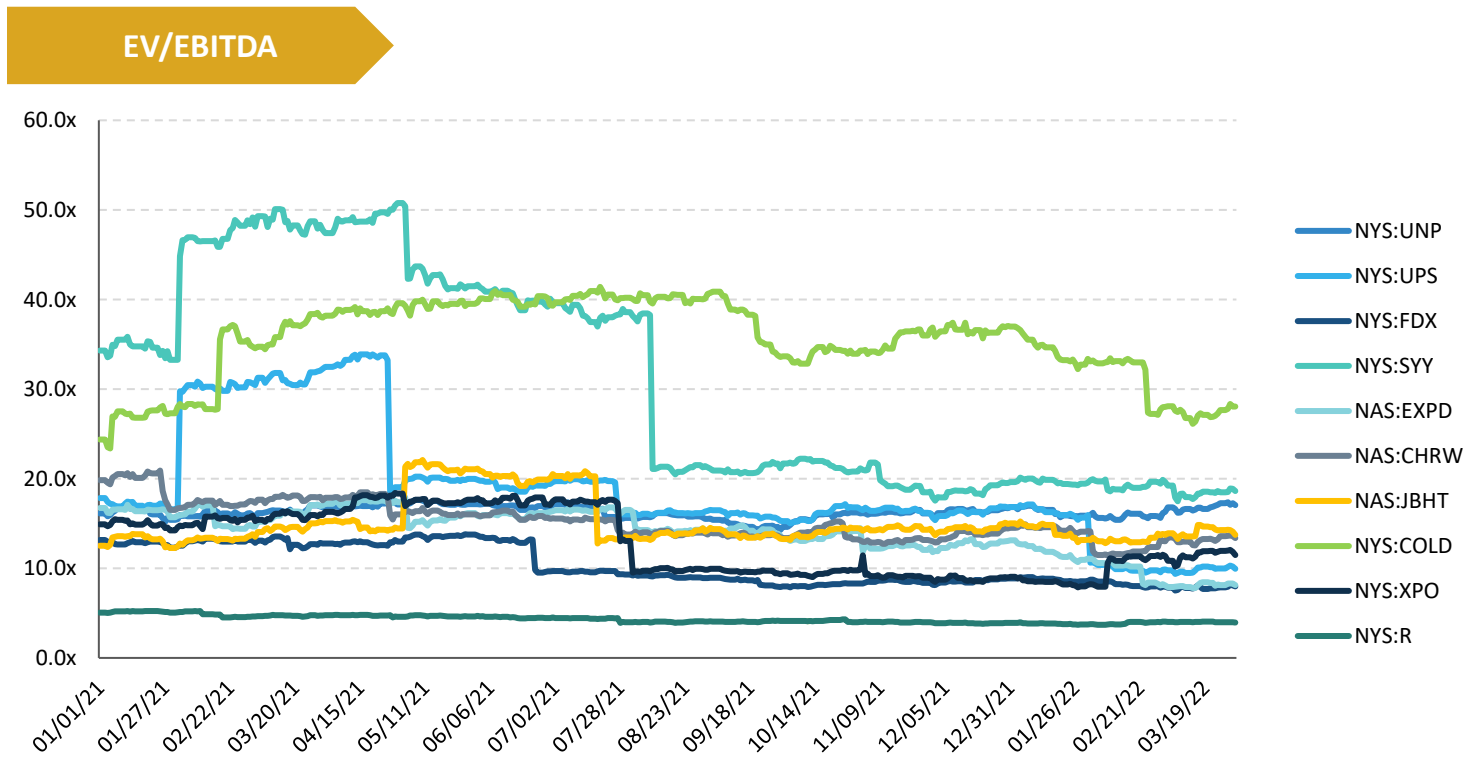
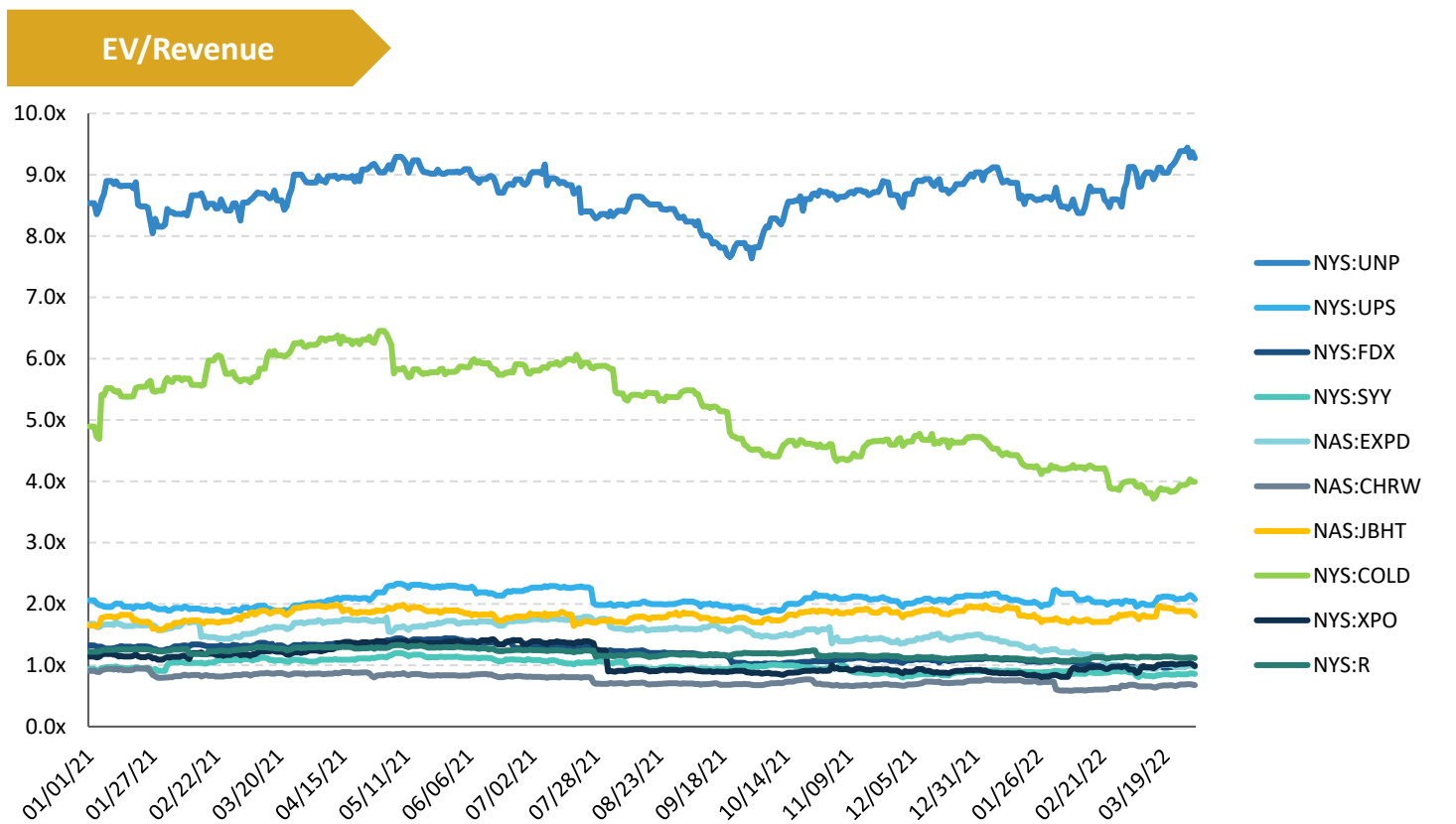
## Stock Price



## 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	273.2	171681.6	31488.0	8.5x	9.0x	8.3x	16.1x	16.8x	15.0x	-12%	8%	9%	46%	49%	N/A	53%	54%	N/A
United Parcel Service	NYS:UPS	214.5	186799.3	25528.0	2.1x	2.1x	2.0x	17.9x	16.8x	12.4x	9%	18%	5%	18%	20%	N/A	12%	13%	N/A
FedEx	NYS:FDX	231.4	59971.3	37354.0	1.3x	1.1x	1.1x	13.2x	8.9x	8.9x	8%	20%	6%	20%	21%	N/A	10%	12%	12%
Sysco	NYS:SY	81.7	41433.1	11843.1	0.9x	0.9x	0.8x	34.3x	19.6x	13.9x	-18%	13%	16%	19%	18%	18%	3%	5%	6%
Expeditors International of Washington	NAS:EXPD	103.2	17268.8	467.7	1.7x	1.5x	1.5x	16.7x	13.1x	N/A	1%	68%	1%	13%	13%	N/A	11%	12%	8%
C.H. Robinson Worldwide	NAS:CHRW	107.7	13632.3	2226.3	0.9x	0.7x	0.7x	19.9x	14.5x	13.6x	-1%	37%	5%	7%	7%	11%	5%	5%	N/A
J.B. Hunt Transport Services	NAS:JBHT	200.8	21052.9	1301.2	1.6x	1.9x	1.7x	12.5x	15.0x	12.5x	4%	22%	16%	15%	15%	N/A	13%	13%	N/A
AmeriCold Logistics	NYS:COLD	27.9	7485.4	3421.3	4.9x	4.7x	4.0x	24.4x	37.0x	21.9x	14%	29%	6%	28%	25%	23%	20%	13%	18%
XPO Logistics	NYS:XPO	72.8	8356.9	4494.0	1.1x	0.9x	1.0x	14.9x	9.1x	9.8x	-57%	71%	6%	10%	16%	N/A	7%	9%	11%
Ryder System	NYS:R	79.3	4055.4	6935.5	1.2x	1.1x	1.0x	5.1x	3.9x	4.0x	-5%	9%	12%	14%	18%	20%	27%	28%	26%
<b>Mean</b>					<b>2.4x</b>	<b>2.4x</b>	<b>2.2x</b>	<b>17.5x</b>	<b>15.5x</b>	<b>12.5x</b>	<b>-5.8%</b>	<b>29.5%</b>	<b>8.2%</b>	<b>18.9%</b>	<b>20.1%</b>	<b>18.0%</b>	<b>15.9%</b>	<b>16.2%</b>	<b>13.2%</b>
<b>Median</b>					<b>1.5x</b>	<b>1.3x</b>	<b>1.3x</b>	<b>16.4x</b>	<b>14.8x</b>	<b>12.5x</b>	<b>-0.4%</b>	<b>20.9%</b>	<b>6.0%</b>	<b>16.7%</b>	<b>18.2%</b>	<b>19.0%</b>	<b>11.1%</b>	<b>12.5%</b>	<b>11.1%</b>

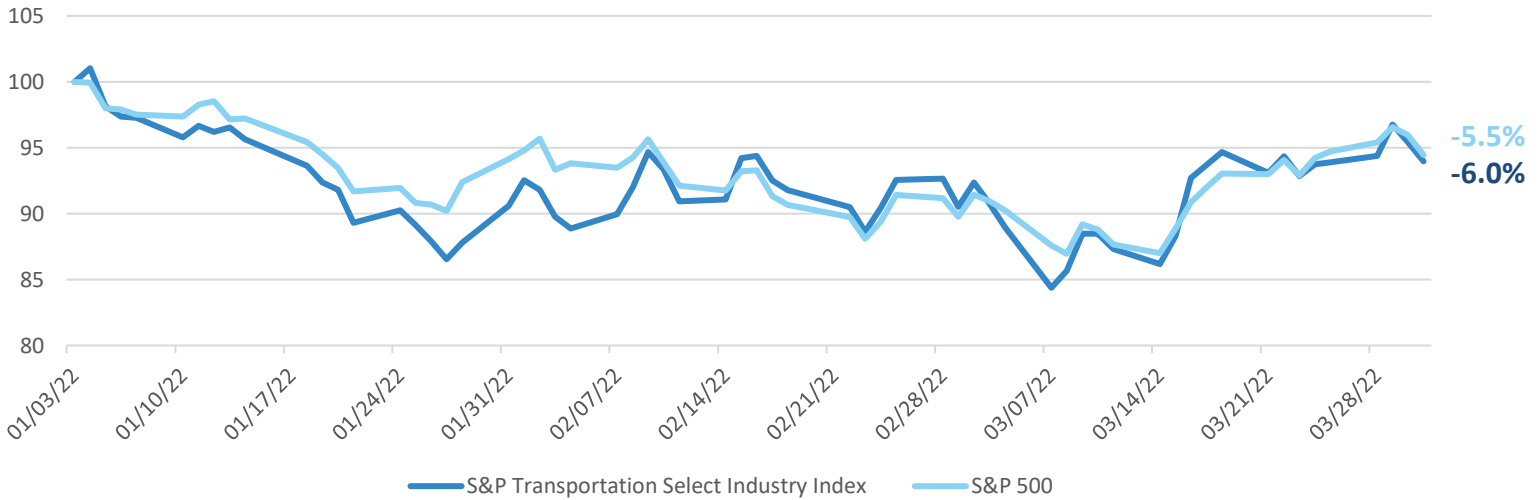
# Public Comps



# Public Markets

## Index Performance

According to S&P Global Industry Index, the Transportation & Logistic industry declined 6.0% compared to a 5.5% decline for the S&P 500 since January 2022.

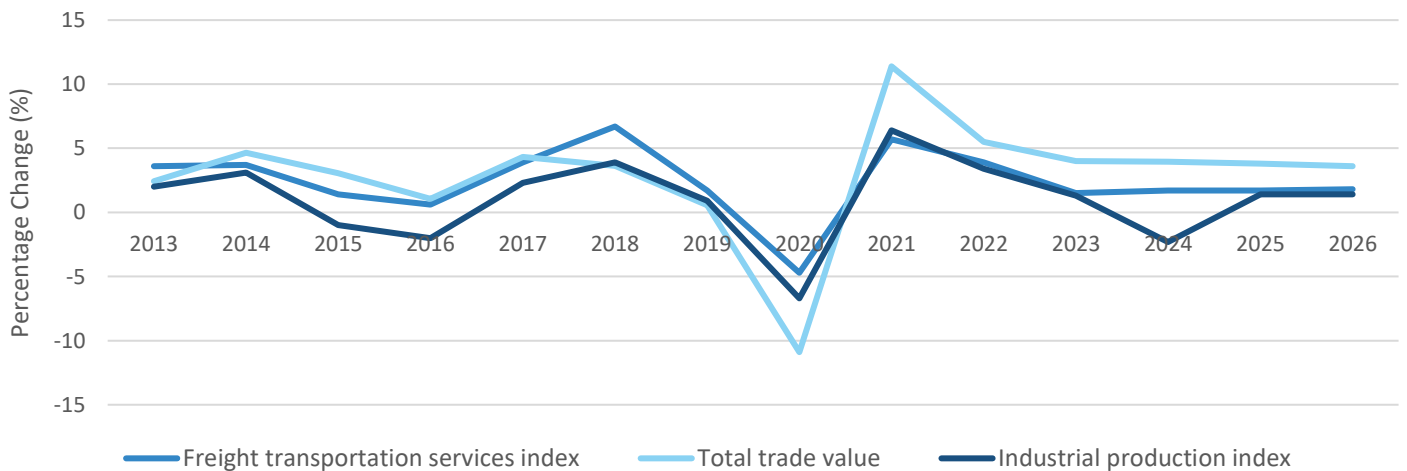


## Key External Drivers

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.

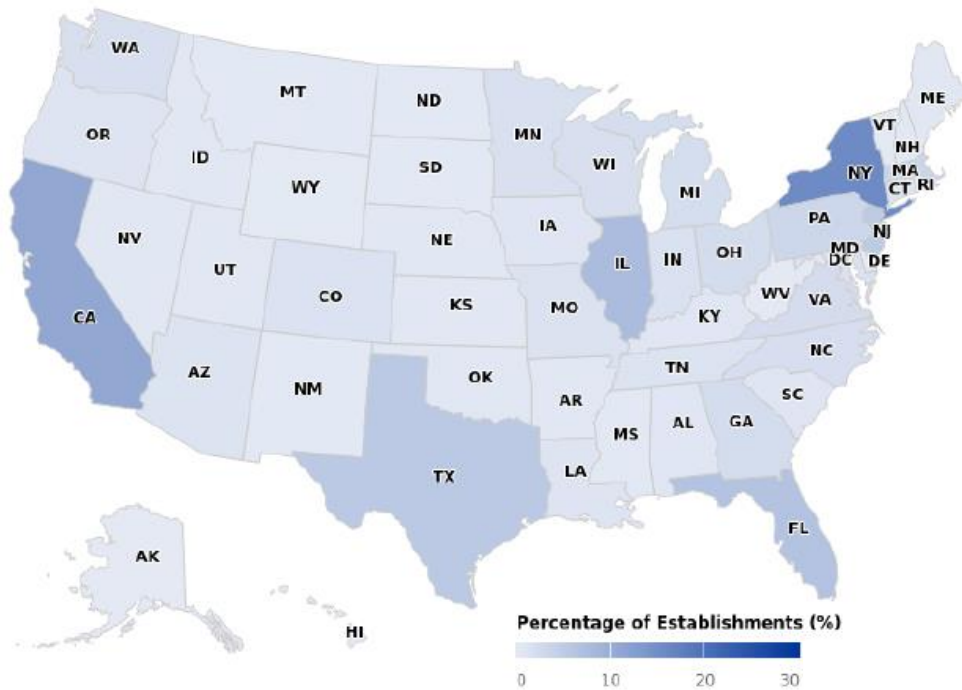
The import and export of goods rely on sector services ranging from trucking and water transport, to infrastructure, such as port and warehouse facilities. As a result, demand for sector services increases in tandem with trade.

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.

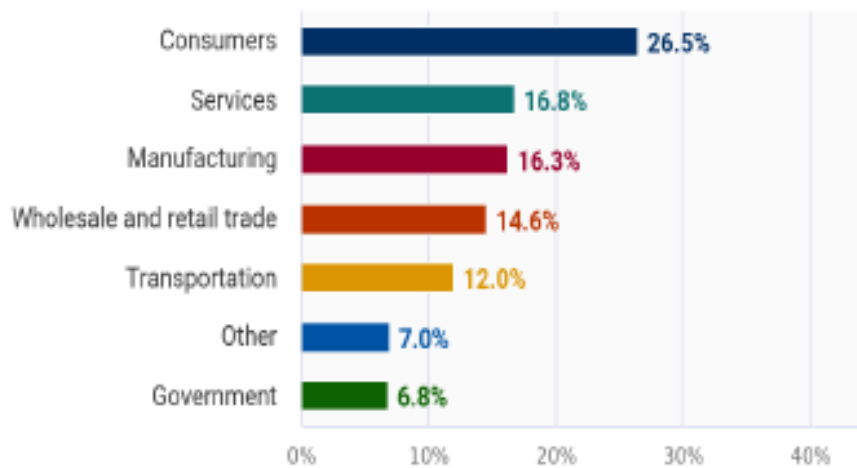


# Public Markets

## Business Locations



## Major Markets



2021 INDUSTRY REVENUE

**\$1.3tr**

# Industry Outlook

## Fuel Price Increases

### Rising fuel prices in the U.S.

Due to governmental regulations reducing America's oil production along with labor shortages, supply chain issues, and sanctions against Russia, the average cost of fuel in the U.S. has risen from \$2.81 per gallon in March of 2021 to \$4.22 per gallon as of March 2022.

As gas prices surge to record levels, the transportation and logistics industry, which is still suffering from supply chain disruptions and worker shortages due to the COVID pandemic, is feeling the brunt again.



## Labor Shortage

### Rising wages & shortage of truckers

With finding and retaining workers ranking in the top three challenges for 3PL warehouses, labor emerged as a considerable area of concern this year. There are growing concerns about supply chain disruption and the worker shortage. This will continue to negatively impact industry profitability. Fifty-seven percent (57%) of 3PLs cite that labor makes up 40% or more of their total costs, while 18% say it accounts for 60% to 75% of total costs.



## Autonomous Vehicles

### Cyber trucks may be the future of transportation in America

The logistics industry is seeing trending growth in demand for autonomous vehicles. Large companies such as Tesla, 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

### Consumers continue to shift preferences towards e-commerce

Covid-19 has accelerated the global adoption of e-commerce, providing a substantial revenue boost for transportation and logistics companies. Even as global economies recover from the pandemic, new e-commerce shoppers tend to rely on online services to purchase apparel, food, and other products.



# 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.



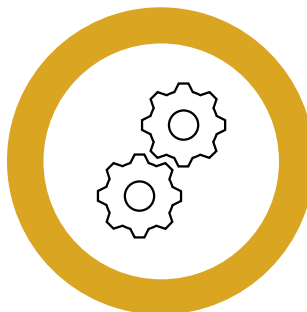
## **Buy-Side Advisory: Buy a business**

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



TRILOGY WAREHOUSE PARTNERS

has partnered with




REFRIG WAREHOUSE

a portfolio company of



T tilia



FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VEA CAPITAL



EPIC

Has sold substantially all of its assets to



COMPASS GROUP  
Equity Partners



SYSTEMS GRAPHICS

Has been acquired by



P J M  
ADVISORS



1st choice  
courier and distribution

Has sold substantially all of its assets to




Northern Pacific Group  
DRIVING COLLABORATIVE ACHIEVEMENT




Wood Waste Energy, Inc.

Has been acquired by



RAILWORKS®



U.S. MINERALS

Was recapitalized by



MERIT  
CAPITAL  
PARTNERS



RENARD PAPER COMPANY INC.  
A Solutions Company

Has been acquired by



HP Products  
excellence in distribution




united electric supply co.

Has been acquired by



Westburne



## Our M&A Deal Leaders



**R. Trevor Hulett, CPA**  
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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.



**Robert L. Hulett**  
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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**

### Disclaimer

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