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Transportation & Logistics M&A Update

Q2 2026

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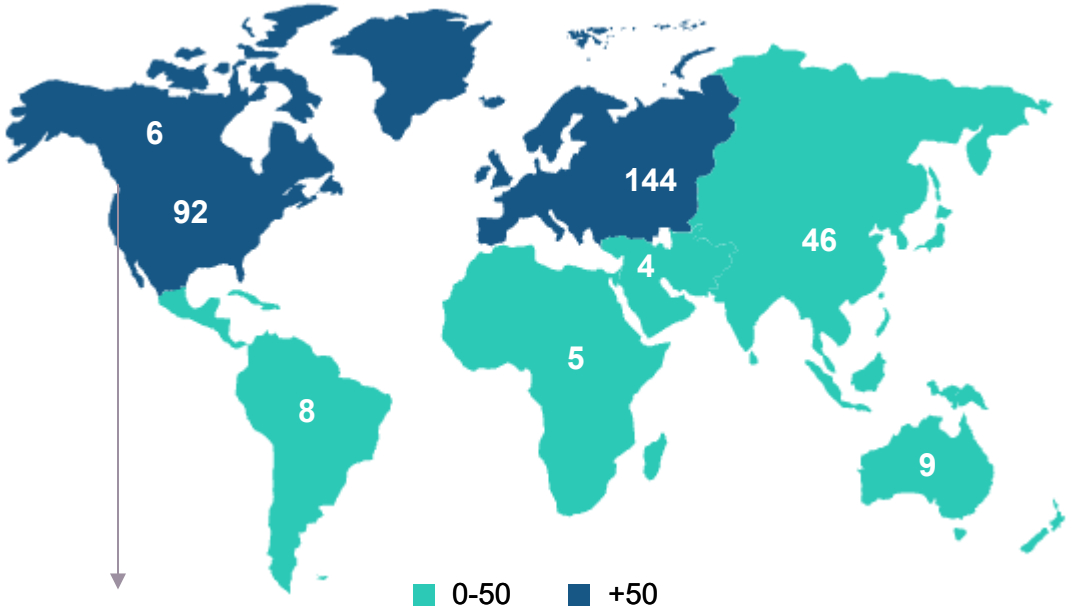
REPORT HIGHLIGHTS

- In Q2, the T&L Industry Index increased by 21.6% and outperformed the S&P, which increased 14.0% over the same period.
- The median EV/EBITDA multiple for reported strategic deals in the T&L sector decreased to 7.4x in 1H 2026 from 12.7x in the prior year.
- M&A deal volume in the sector increased 14.6% in Q2 to 314 deals from 274 in Q1, and increased 25.6% from 235 deals in Q2 of the prior year.
- Europe was the most active region in Q2 with 144 deals in the T&L sector. Most notably in Europe was I Squared Capital's $2.9 billion buyout of Ramudden Global, a Swedish provider of temporary traffic control equipment, in May 2026.
- Total capital invested in M&A transactions increased 209.8% in Q2 to $44.3B from $14.3B in Q1, due primarily to several large-sized transactions including a consortium's $27.0 billion acquisition of Air Lease Corp in April 2026.

For more information on R.L. Hulett or this report please visit our website at **rlhulett.com,** call us at **(314) 721-0607,** or contact a professional listed on this page.

Global Deal Analytics

Of the 314 deals in the T&L sector in Q2, Europe was the most active with 144. A notable European deal (in addition to the I Squared Capital deal mentioned on the previous page) was an undisclosed investors' $1.6 billion growth investment in ELL Austria, an Austrian provider of locomotive leasing services, in June 2026. North America was the second most active with 98 transactions and all other regions combined for a total of 72 deals.



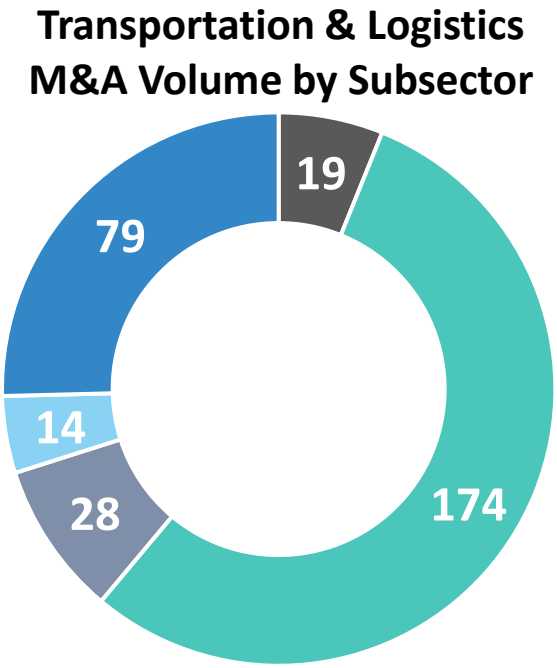
Canada:	**6**
United States:	**92**
South:	20
Great Lakes:	18
Southeast:	16
West Coast:	13
Others:	25

In the U.S., the South region was the most active area with 20 deals, followed by the Great Lakes region with 18. A notable deal in the South region was Auctane's $5.1 billion buyout of Worldwide Express, a Dallas-based provider of logistics services for cost competitive shipping, in June 2026. The Southeast and West Coast regions reported 16 and 13 deals, respectively. All other U.S. regions combined for a total of 25 completed transactions.

In Canada, 6 transactions closed in Q2, most notably Blue Bird's $145.6 million acquisition of Micro Bird, a provider of commercial buses and related vehicles.

Source: PitchBook Data

Of the 314 deals in the T&L sector in Q2, 174 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors saw 79 and 28 closed transactions, respectively, followed by the Air and Rail subsectors with 19 and 14 deals, respectively, during the quarter.



Global Deal Analytics

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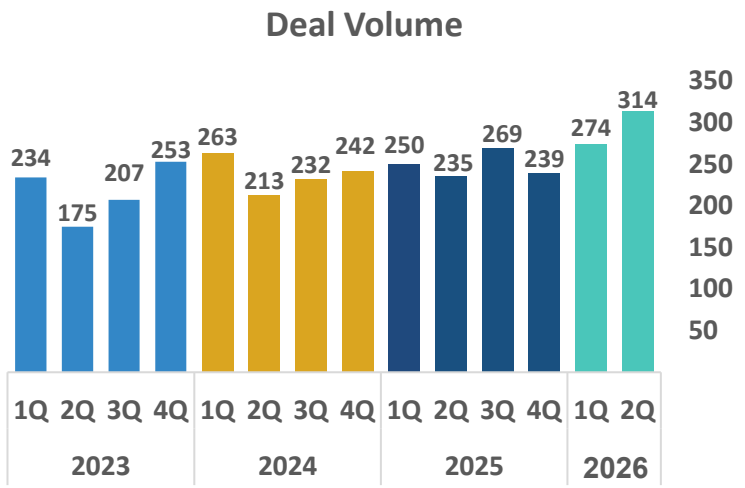
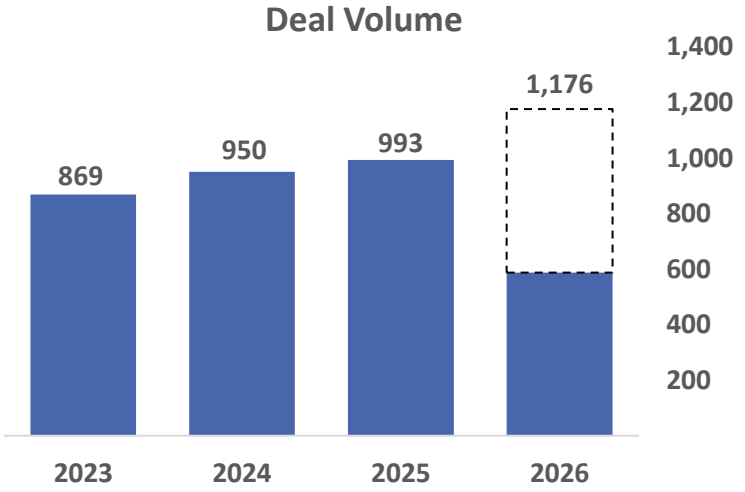
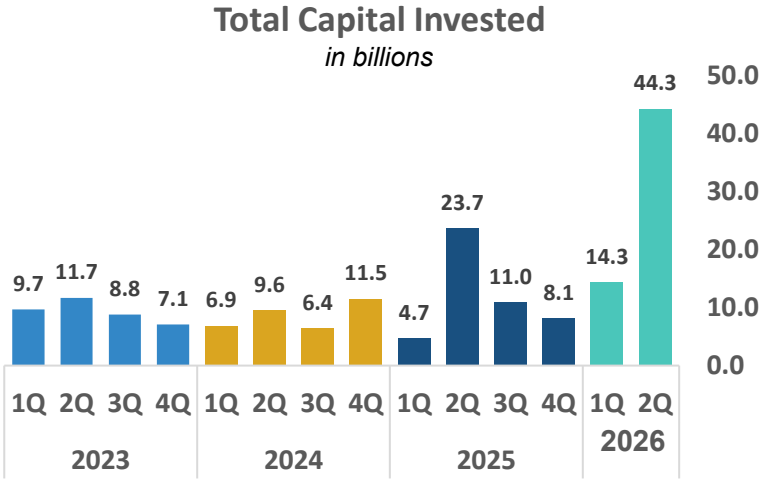
Deal volume in the T&L sector increased 14.6% in Q2 to 314 deals from 274 in Q1, and increased 25.6% from 235 deals in Q2 of the prior year. Q2 marks the highest level of quarterly deal volume seen in the last four years, and is indicative of elevated freight rates driven by tightening truckload capacity and geopolitical disruptions pushing shipping and air cargo rates sharply higher.

Based on 1H activity, annual deal volume is on pace to increase 18.4% to 1,176 deals in 2026, up from 993 in 2025. With a strong first half relative to the same period in the prior year, we expect this projected increase in 2026 activity to be fueled by continued rate strength, as ongoing geopolitical unrest in the Middle East keeps upward pressure on shipping and air cargo pricing.

Total capital invested in M&A deals in the T&L sector increased 209.8% in Q2 to $44.3B from $14.3B in Q1, and increased 86.9% from $23.7B in Q2 of the prior year. The increase was largely driven by the $27.0 billion acquisition of Air Lease Corp by a consortium including Apollo Global Management, Brookfield Asset Management, and The Goldman Sachs Group, compared to Q1's largest deal, Allison Transmission Holdings' $2.7 billion acquisition of Dana Incorporated Off-Highway Drive & Motion Systems.







Source: PitchBook Data

Global Deal Analytics

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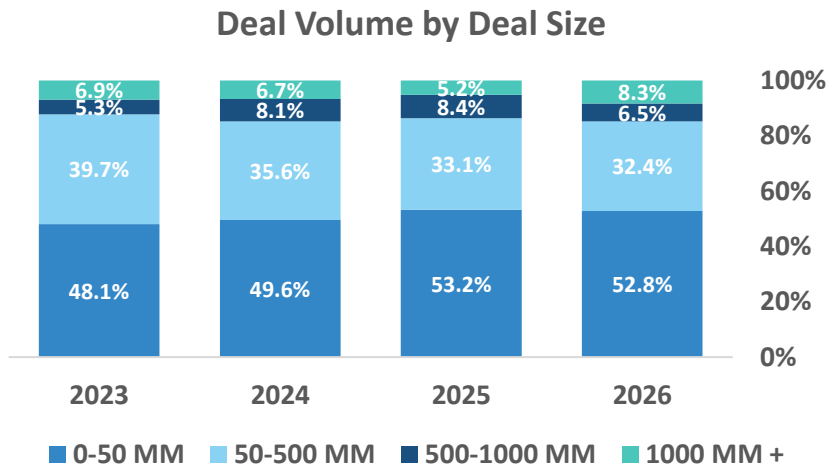
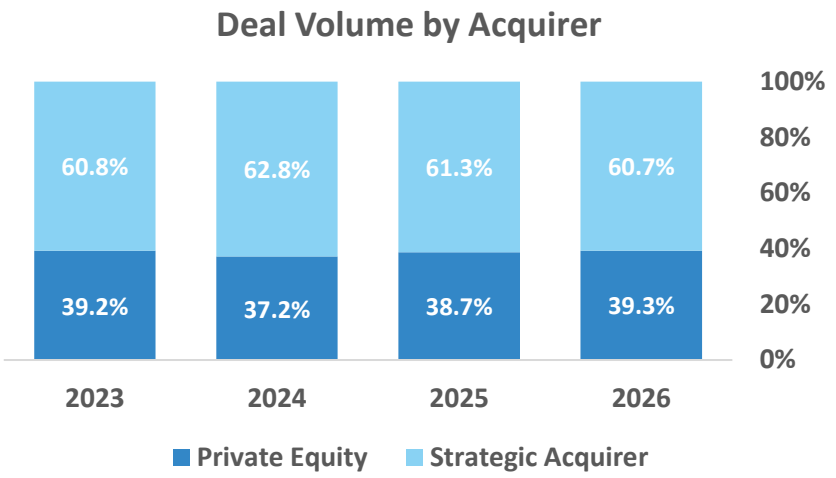
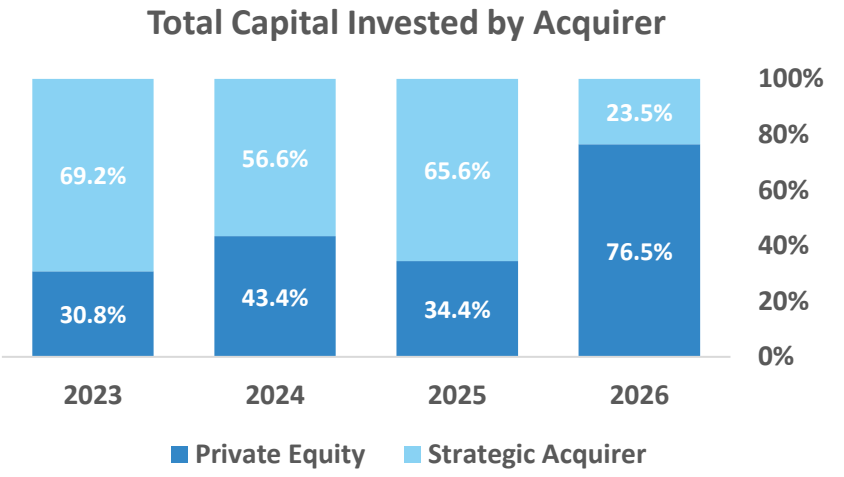
In 1H 2026, we generally saw a shift in mix toward larger-sized deals from the prior year. Specifically, the large cap ($1000 MM+) tranche increased to 8.3% of deal volume from 5.2% in the prior year, while the upper middle ($500 - $1000 MM) tranche decreased to 6.5% from 8.4%. The middle market ($50 - $500 MM) and lower middle market ($0 - $50 MM) tranches saw modest decreases to 32.4% and 52.8%, respectively, from 33.1% and 53.2% over the same period.



As a % of total deal volume, PE buyers trended slightly higher in 1H 2026 relative to prior years, representing 39.3% of deal volume in the sector compared to 38.7% in 2025. 1H illustrates a continuation of PE buyers maintaining a relatively steady share of deal volume, holding near the midpoint of its range over the past four years and reflecting sustained participation from financial sponsors alongside continued strategic buyer activity in the sector.



Despite PE buyers holding a relatively steady share of deal volume, total capital invested by PE investors increased significantly in 1H to 76.5% from 34.4% in 2025. This marks a reversal from prior years, driven by large PE acquisitions like Apollo Global Management's $27.0B acquisition of Air Lease Corp.



Source: PitchBook Data

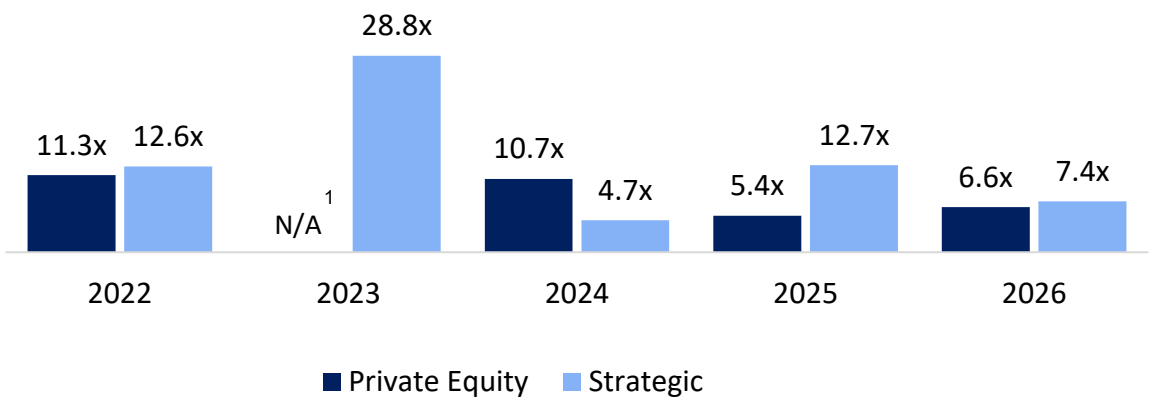
Valuation Multiples

The median EV/EBITDA multiple for reported strategic deals in the T&L sector decreased to 7.4x in 1H 2026 from 12.7x in the prior year, but increased for private equity to 6.6x from 5.4x in the prior year.

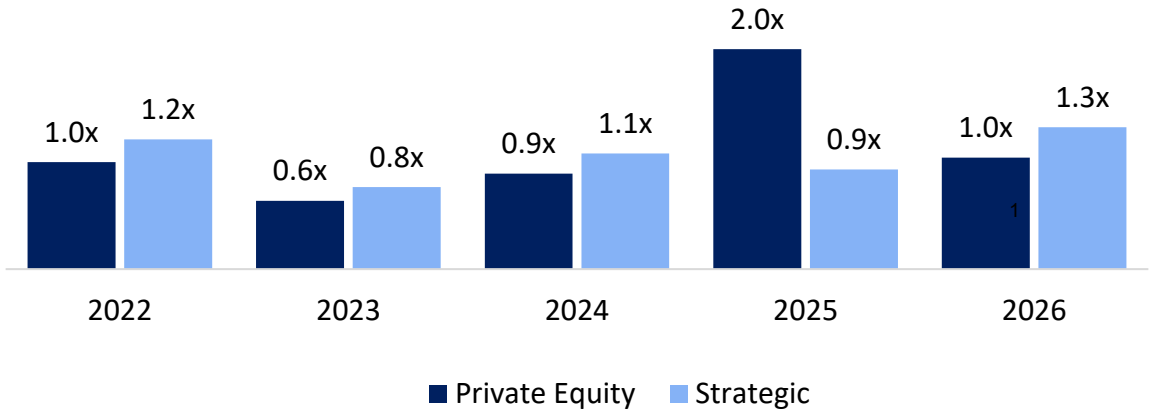
The median EV/Revenue multiple for reported strategic deals increased to 1.3x in 1H 2026 from 0.9x in 2025, but decreased for private equity to 1.0x from 2.0x in the prior year.

Strategic EV/Revenue multiples in 1H 2026 reflect a modest uptick in valuations representing the highest level in the past five years.

Reported EV/EBITDA Multiples



Reported EV/Revenue Multiples



Source: PitchBook Data

Selected Active Investors

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Active Strategic Investors – Transportation & Logistics

Investor	2026 Investments	Select Targets
OmniTRAX	3	CSR Rail Road (Camden & Southern Railroad); D&R Rail Road (Since 1883); Ouachita Railroad
Savino Del Bene	2	Grupo Marítima Sureste; TG
WS	2	Madex; walkers transport

Active Private Equity Investors – Transportation & Logistics

Investor	2026 Investments	Select Targets
BlackRock	2	atlasArteria;
Backcast Partners	2	Suburban Towing; Tree Line Transportation, Inc. (Turner, OR)
Accent Equity	2	tempcon (Forward as One); TSG (Thor Svecon Group)

Source: PitchBook Data

Largest Deals (Disclosed)

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Deal Date	Company Name	Investor	Deal Type	Deal Size ($mm)	EV		Target Business Description
					Revenue	EBITDA	
28-Jun-2026	Amedeo Air Four Plus	Lesha Bank	Buyout/ LBO	$ 253.4			Provider of aircraft leasing services for commercial airlines through the acquisition, leasing, and sale of aircraft.
03-Jun-2026	Hanseatic Global Terminals Aracruz	Hanseatic Global Terminals	Merger/ Acquisition	216.0			Operator of a container port terminal providing container, bulk cargo, general cargo, and oil and gas logistics services.
02-Jun-2026	ELL Austria	Undisclosed Investor	PE Growth/ Expansion	1,634.2			Provider of electric locomotive leasing, fleet management, and maintenance services supporting European rail transportation.
01-Jun-2026	Worldwide Express	Auctane	Buyout/ LBO	5,090.0	1.02x		Provider of multimodal freight and logistics services including parcel, truckload, brokerage, and air freight transportation.
01-Jun-2026	RAILPOOL	Palladio Partners	Continuation Fund Transaction	525.4			Provider of full-service electric locomotive leasing and rail fleet management services for railway operators.
31-May-2026	Amnon Mesilot	Israel Infrastructure Fund	PE Growth/ Expansion	260.0			Provider of employee transportation and corporate shuttle services using buses, minibuses, microbuses, and taxis.
20-May-2026	Ramudden Global	I Squared Capita	Buyout/ LBO	2,927.8			Provider of temporary traffic control equipment rental and traffic management services supporting road and construction projects.
15-May-2026	Meridian Transportes Marítimos	Adani Ports	Merger/ Acquisition	444.5			Provider of maritime transportation and nautical services supporting commercial shipping operations.
13-May-2026	Sun Country Airlines	Allegiant Travel	Merger/ Acquisition	1,386.4	1.62x	10.25x	Provider of passenger air transportation and air cargo services through a low-cost airline platform.
06-May-2026	Allfleet India	Kohlberg Kravis Roberts	Buyout/ LBO	310.0			Operator of electric bus fleets providing managed public transportation services under long-term concession agreements.
21-Apr-2026	Deepway	ABC Impact	PE Growth/ Expansion	310.0			Developer and manufacturer of intelligent heavy-duty trucks supporting commercial freight transportation.
21-Apr-2026	MTT Shipping and Logistics	Undisclosed Investor	IPO	163.5			Provider of container liner shipping, vessel chartering, container depot, and storage services across regional shipping routes.
08-Apr-2026	Sumisho Air Lease	Apollo Global Management	Buyout/ LBO	26,982.1	8.79x	11.37x	Provider of commercial aircraft leasing, aircraft sales, and fleet management services for airlines and aviation investors.
01-Apr-2026	Great Lakes Dredge & Dock	Saltchuk Resources	Merger/ Acquisition	1,607.6	1.78x	9.83x	Provider of dredging and marine infrastructure services supporting ports, waterways, shoreline protection, and offshore energy projects.
01-Apr-2026	NABRICO Marine Products	Wynnchurch Capital	Buyout/ LBO	450.0	1.17x	6.59x	Manufacturer of barges and marine transportation equipment for inland waterway cargo transport.
01-Apr-2026	Strait Link	Igneo Infrastructure Partners	Buyout/ LBO	315.3			Provider of integrated sea freight, road transportation, warehousing, and supply chain logistics services.
01-Apr-2026	Micro Bird	Blue Bird	Merger/ Acquisition	145.7			Manufacturer of school buses, commercial buses, shuttle vehicles, and specialty passenger transportation vehicles.
Mean				2,530.7	2.88x	9.51x	
Median				444.5	1.62x	10.04x	
High				26,982.1	8.79x	11.37x	
Low				145.7	1.02x	6.59x	

Source: PitchBook Data

Leading M&A Deals (Completed)

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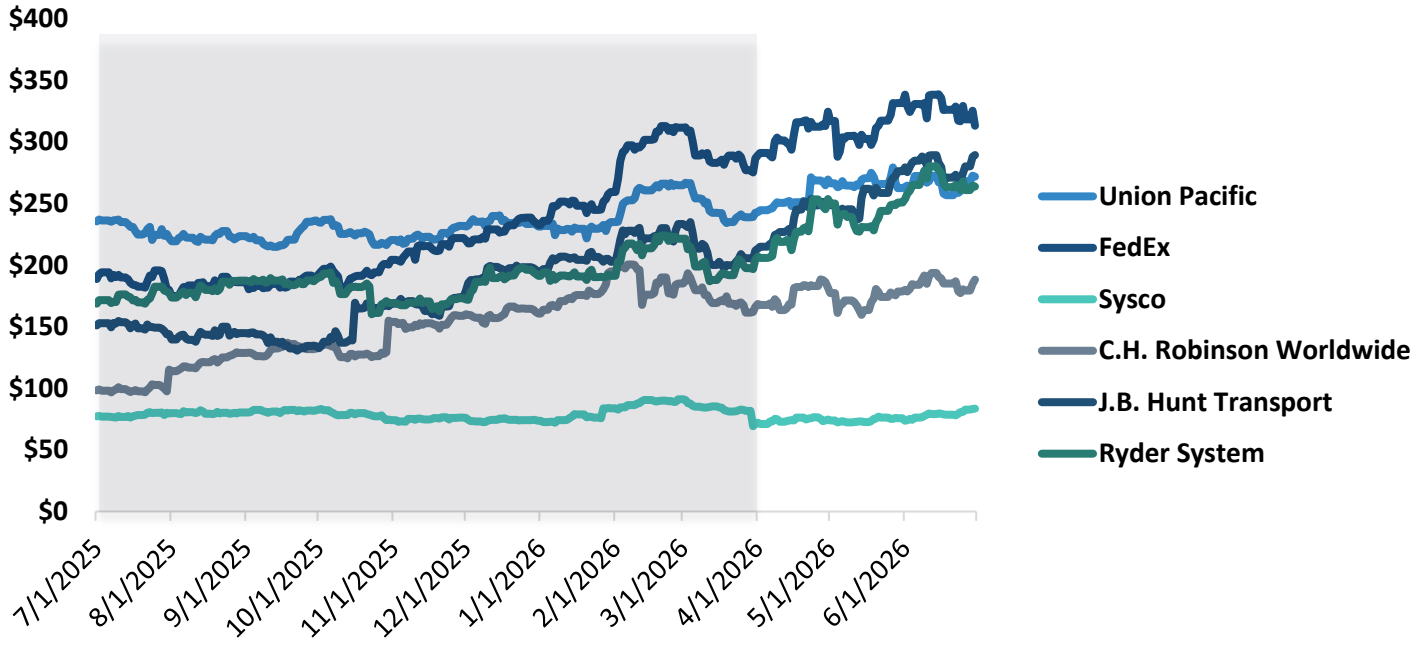
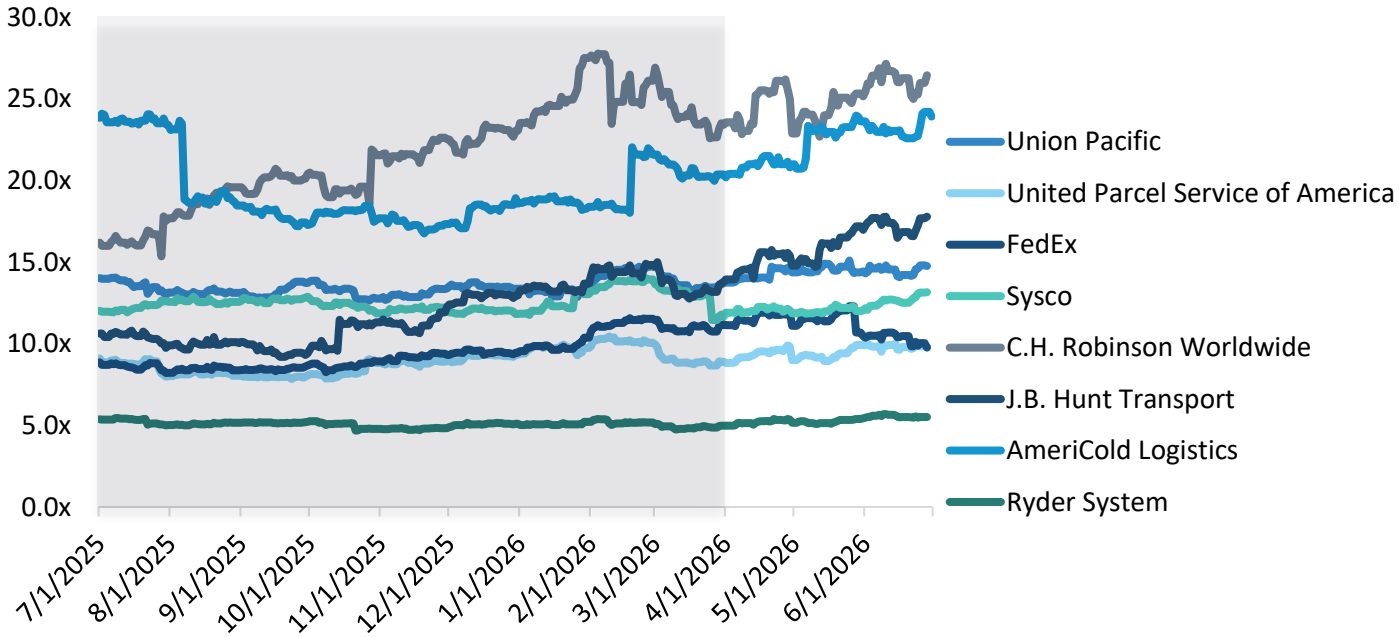
Target	Investor	Driver	Deal Synopsis
Sumisho Air Lease	APOLLO	**Buyout/ LBO**	A private equity consortium led by Apollo Global Management acquired Air Lease Corp for $27.0 billion in April 2026. Air Lease is a Los Angeles-based provider of aircraft leasing and fleet management services to airlines worldwide. The deal reflects Apollo's continued expansion into aviation leasing and asset-backed infrastructure, capitalizing on sustained global demand for fleet capacity amid rising air travel volumes.
WORLDWIDE EXPRESS	THOMABRAVO	**Buyout/ LBO**	Auctane, backed by private equity sponsors Thoma Bravo and Neuberger Private Equity Partners, acquired Worldwide Express for $5.1 billion in June 2026. Worldwide Express is a Dallas-based logistics provider offering small parcel shipping, less-than-truckload, full truckload, freight brokerage, and air freight services to small and medium-sized businesses. The deal expands Auctane's platform beyond shipping software into logistics and freight services, broadening its footprint with small and medium-sized business customers.
Ramudden	I SQUARED	**Buyout/ LBO**	I Squared Capital acquired Ramudden Global, a Stockholm-based provider of temporary traffic-control equipment for road, construction, and industrial purposes, for $2.9 billion in May 2026. The investment reflects I Squared Capital's continued focus on infrastructure services with stable, recurring demand, and supports Ramudden's expansion across European road-safety and construction end markets.
GREAT LAKES DREDGE & DOCK COMPANY, LLC	SALTCHUK	**Merger/ Acquisition**	Saltchuk Resources acquired Great Lakes Dredge & Dock, a Houston-based provider of dredging services in the United States that enhances waterway navigability and protects shorelines, for $1.6 billion in April 2026. The company's project portfolio spans coastal restoration, ports and harbors, and inland dredging. The deal broadens Saltchuk's diversified marine transportation platform into dredging services, adding a complementary line of business tied to U.S. port and waterway infrastructure.

Source: PitchBook Data

Stock Price



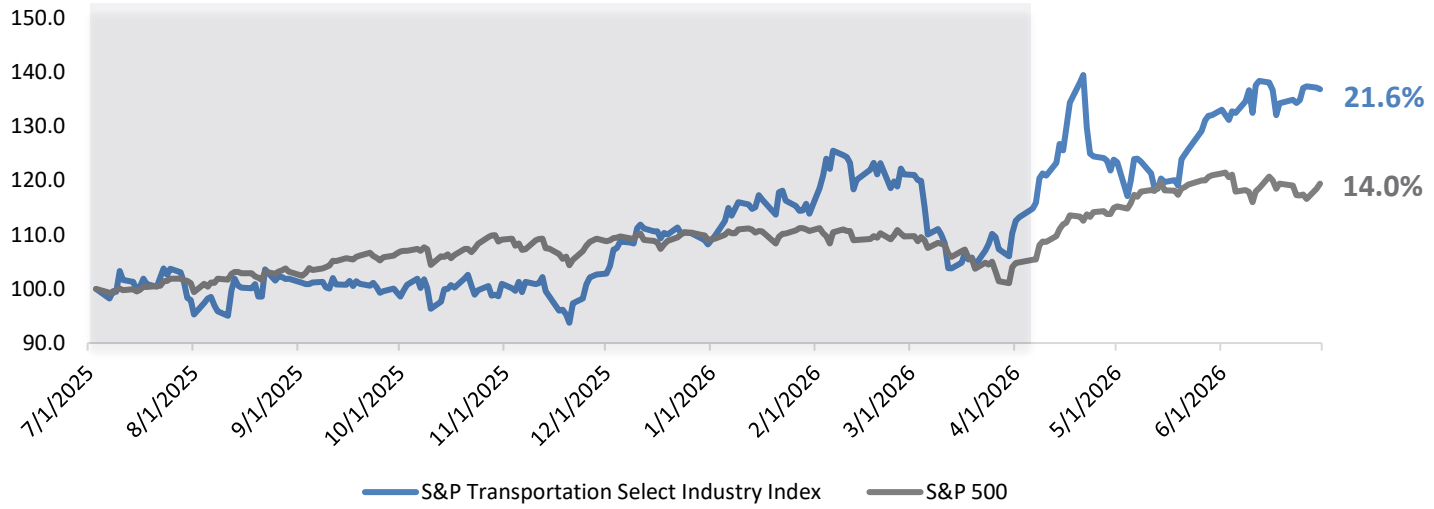
EV/EBITDA



Source: PitchBook Data

Index Performance

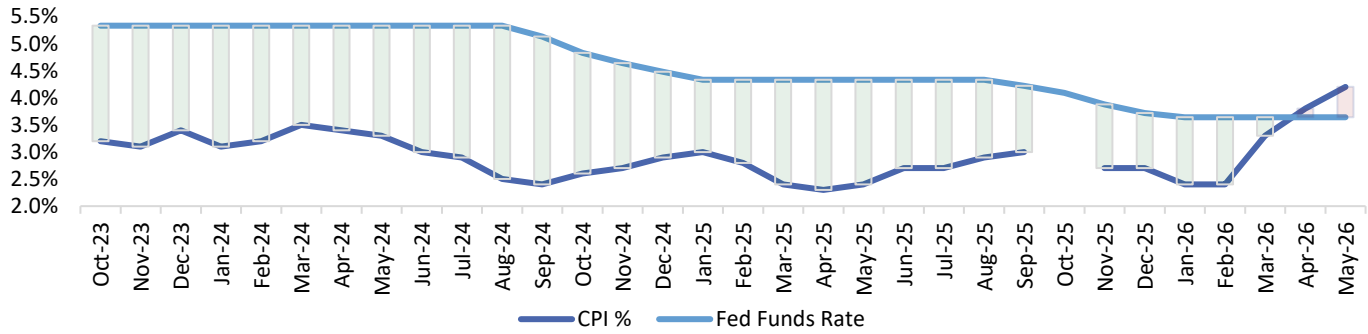
In Q2, the T&L Industry Index increased by 21.6%, outperforming the S&P 500 which increased 14.0% over the same period.



Key External Drivers

Broader market conditions in Q2 2026 provided a supportive backdrop for M&A activity, with improving investor risk appetite and easing volatility helping sustain deal financing and buyer confidence. While equity market gains were concentrated in mega-cap tech, the resulting stability in broader financial conditions supported continued access to capital for strategic and PE buyers pursuing roll-up and consolidation strategies in the T&L sector. Rising freight rates, driven by tightening capacity, higher fuel and insurance costs, and steady demand, further supported buyer confidence and valuations across the sector.

The bigger story this quarter was the Fed itself. Kevin Warsh was sworn in as Chair on May 22, succeeding Jerome Powell, who is staying on the board in an unusual move for a former chair. Warsh's first meeting at the helm, on June 17, held rates steady at 3.50%–3.75% for a fourth straight meeting, but the tone turned hawkish: the committee erased its one remaining projected cut for the year and pushed easing out to 2027-2028, with several members now penciling in a hike instead. The catalyst was inflation: May CPI hit 4.2% year-over-year, a three-year high, driven largely by the energy and commodity disruption from the Iran war, which sent Brent crude above $100/barrel at its peak before easing back by late June as hostilities cooled. The Strait of Hormuz remains a flashpoint given its role in roughly 27% of global seaborne oil trade, so renewed escalation is a real tail risk heading into Q3.



Note: The U.S. Bureau of Labor Statistics did not publish an official CPI reading for October 2025 due to the federal government shutdown, which disrupted data collection. As a result, no official year-over-year CPI figure is available for that month.

Source: PitchBook Data

Emerging trends in the T&L sector

Rail-Adjacent Infrastructure Opportunity

STB oversight creates adjacent-service deal flow

The Surface Transportation Board's review of the Union Pacific-Norfolk Southern merger is reshaping investor focus toward the rail ecosystem's supporting infrastructure. Buyers are evaluating companies in track maintenance, railcar leasing, transloading operations, and inspection technologies that benefit from expanded rail access and regulatory complexity. Rail-adjacent asset classes offer contracted revenue, higher barriers to entry, and expansion potential as consolidation drives capital deployment across networks.

AI-Embedded Decision Automation

Autonomous execution systems replace manual workflows

Logistics companies are moving beyond standalone AI analytics to embed decision-making systems directly into operations. Platforms automating load consolidation, document processing, route optimization, and freight forecasting are reducing manual intervention and compressing planning cycles from hours to minutes. Technology-enabled logistics providers and software-driven 3PLs command premium valuations as buyers compete for defensible execution moats that offset structural labor constraints.

Specialized Logistics as Structural Growth

Mission-critical services align with demographic shifts

Buyers are reshaping portfolios around niche logistics segments with embedded customer relationships and pricing power tied to long-term demand drivers. Pharmaceutical and healthcare logistics, temperature-controlled transport, dedicated routes, and reverse logistics serve aging populations, omnichannel retail, and regulated supply chains. These subsectors offer resilient demand, mission-critical positioning, and defensibility against commodity freight competition.

Capacity Discipline Turning the Rate Cycle

Pendulum shifting back toward carrier pricing power

After an unusually long stretch of depressed freight rates, the supply side has finally tightened. Carrier exits, rising compliance and insurance costs, tighter driver standards, and disciplined tractor orders have pulled real capacity out of the market. Spot rates and contract renewals are firming off cycle lows, and the pendulum that favored shippers for nearly three years is shifting back toward carriers. An inflecting rate cycle lifts earnings visibility for asset-based carriers and brokers, and sellers who waited out the trough are re-engaging.

Source: PitchBook Data

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Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 300 transactions in a variety of industries including Food & Consumer, Industrials, Packaging, Business Services, Transportation & Logistics, Healthcare and Software/Tech-Enabled Services. 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.

Our Clients

$10 - 250MM
Revenue

$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served

Transportation & Logistics

Healthcare

Plastics & Packaging

Food & Consumer

Industrial Services

Tech-Enabled Services

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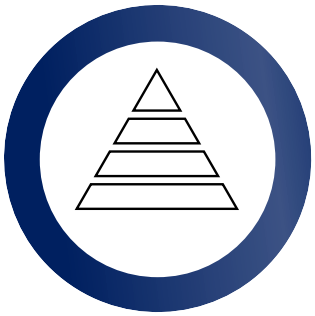
Our Service Offerings

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.

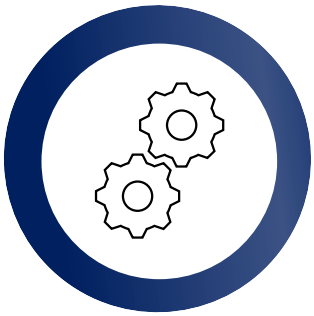
Buy-Side Advisory: Buy a business

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.

Source: PitchBook Data

Selected Transactions

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the T&L sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.

GIS and Team Three Group have been acquired by AmerCare Royal, a portfolio company of HCI Equity Partners

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The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, PA, AmerCareRoyal ("ACR") is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR's family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.

Zipline Logistics has been recapitalized by Frontenac

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The Seller: Zipline Logistics ("Zipline") is an Ohio-based third-party logistics solutions provider exclusively servicing the consumer-packaged goods sector. Zipline processes were built specifically to resolve the most critical logistics challenges faced by consumer goods brands shipping into retail.

The Buyer: Frontenac is a Chicago-based private equity firm. The firm focuses on investing in lower middle market buyout transactions in the consumer, industrial, and services industries. Frontenac works in partnership with established operating leaders, through an executive-centric approach called CEO1ST, which seeks to identify, acquire, and build market-leading companies through transformational acquisitions and operational excellence.

Transaction Rationale: The acquisition enables Zipline to accelerate organic growth initiatives and pursue strategic acquisitions in CPG space.

Source: PitchBook Data

Selected Transactions

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Over the years, R.L. Hulett has completed hundreds of transactions in a variety of industries. Below are several representative transactions highlighting the firm's experience in the T&L sector.

COPP OF ST. LOUIS, INC.

has been acquired by

WAREHOUSE SERVICES, INC.

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TRILOGY WAREHOUSE PARTNERS

has partnered with

REFRIG IT WAREHOUSE

a portfolio company of

tilia

R. L. Hulett

1st choice courier and distribution

has sold substantially all of its assets to

Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT

R. L. Hulett

Wood Waste Energy, Inc.

has been acquired by

RAILWORKS®

R. L. Hulett

Hazelwood

Extended a $55 MM secured loan to

emerald automotive DESIGN

R. L. Hulett

Motorcycle Stuff

has been acquired by

CUSTOM CHROME

R. L. Hulett

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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.

Jim Goebel
Director
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Mr. Goebel has spent most of his career as an owner/operator of several successful businesses in the technology and distribution space. He was the sole founder of a cloud software/VoIP company built from scratch, scaled, and eventually acquired by Private Equity. He has been on both sides of the M&A table, leading myriad acquisitions and drove and oversaw several successful exits. He has extensive experience working with banking, private equity, deal structure, corporate finance and capital structure, and post-deal company assimilations. Mr. Goebel has served on several industry as well as community nonprofit boards in both financial and advisory capacities. He holds a Bachelor's Degree from the University of Southern Indiana in Evansville, Indiana.

Our M&A Deal Leaders

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Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their optimum value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.

Dax Kugelman
Analyst
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Mr. Kugelman provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. He graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.

Our M&A Deal Leaders

R. L. Hulett

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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

Robert L. Hulett
(In Memoriam)

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.

R. L. Hulett

Trusted Advisors. Tenacious Advocates.

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