MERIDIAN CAPITAL

Transportation, Logistics & Supply Chain

Fall 2026 Market Update



CLA Meridian Capital Firm Overview

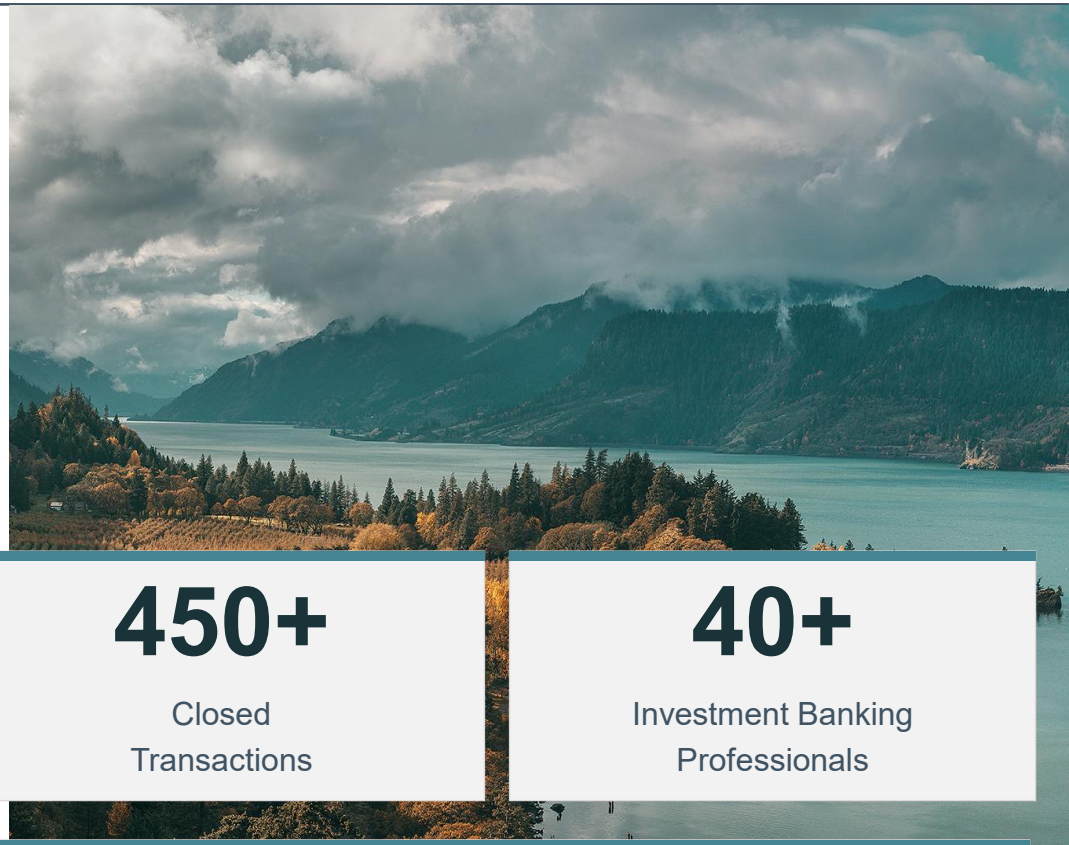
Sell-Side Advisory
- ✓ Strategic Sales
- ✓ Minority Sales
- ✓ Subsidiary Divestitures

Buy-Side Advisory
- ✓ Add-On Acquisitions
- ✓ Vertical & Horizontal Acquisitions
- ✓ Targeted Buy-Side Execution

Recapitalization
- ✓ Mergers
- ✓ Growth Equity
- ✓ Management Buyouts
- ✓ Shareholder Liquidity

Strategic Advisory
- ✓ Exit Strategy Assessment
- ✓ Exit Planning & Preparation
- ✓ Corporate Finance Consulting

30+ years helping middle-market, privately-owned businesses achieve M&A and capital raise goals



30+
Years
Advising Owners

$22B+
Transaction
Value

450+
Closed
Transactions

40+
Investment Banking
Professionals

CLIENT & ENGAGEMENT FOCUS

$15M – $500M+ Enterprise Value
Sweet spot $40M – $250M

Entrepreneur, Family, & Privately Held

Sell-Side & Recapitalizations
Targeted buy-side and capital raises

INDUSTRY FOCUS & RESEARCH

Consumer
- Branded Consumer Products
- Food, Beverage, & Agribusiness
- E-Commerce
- Health & Wellness
- Retail

Industrial
- Aerospace, Defense, & Space
- AEC Services / Building Products
- Manufacturing & Distribution
- Logistics
- Industrial & Residential Services

Technology & Services
- Software
- Internet
- Hardware / Systems
- Tech-Enabled Services
- Healthcare Services

CLA Meridian Capital Industrials Team

Overview

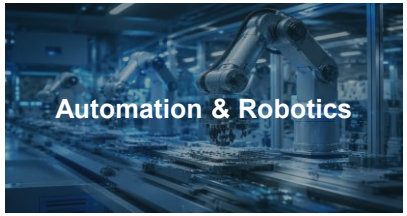
CLA Meridian Capital's Industrials team has extensive transaction experience in the Transportation and Logistics sector.

The coverage team possesses deep industry relationships with the leading strategic and financial acquirers in the space and is up to date on the latest sector trends and current market dynamics.

Relevant Transaction Experience

CLX Logistics	Attaway Hauling & Choice Bulk Transport	Kane Transport, Inc.	IEDS Logistics
- Acquired by - Quantix	- Acquired by - Bulk Express	- Acquired by - TransWood	- Recapitalized by - Bochi Investments

Industrial Services Subsector Coverage













Meet the Team



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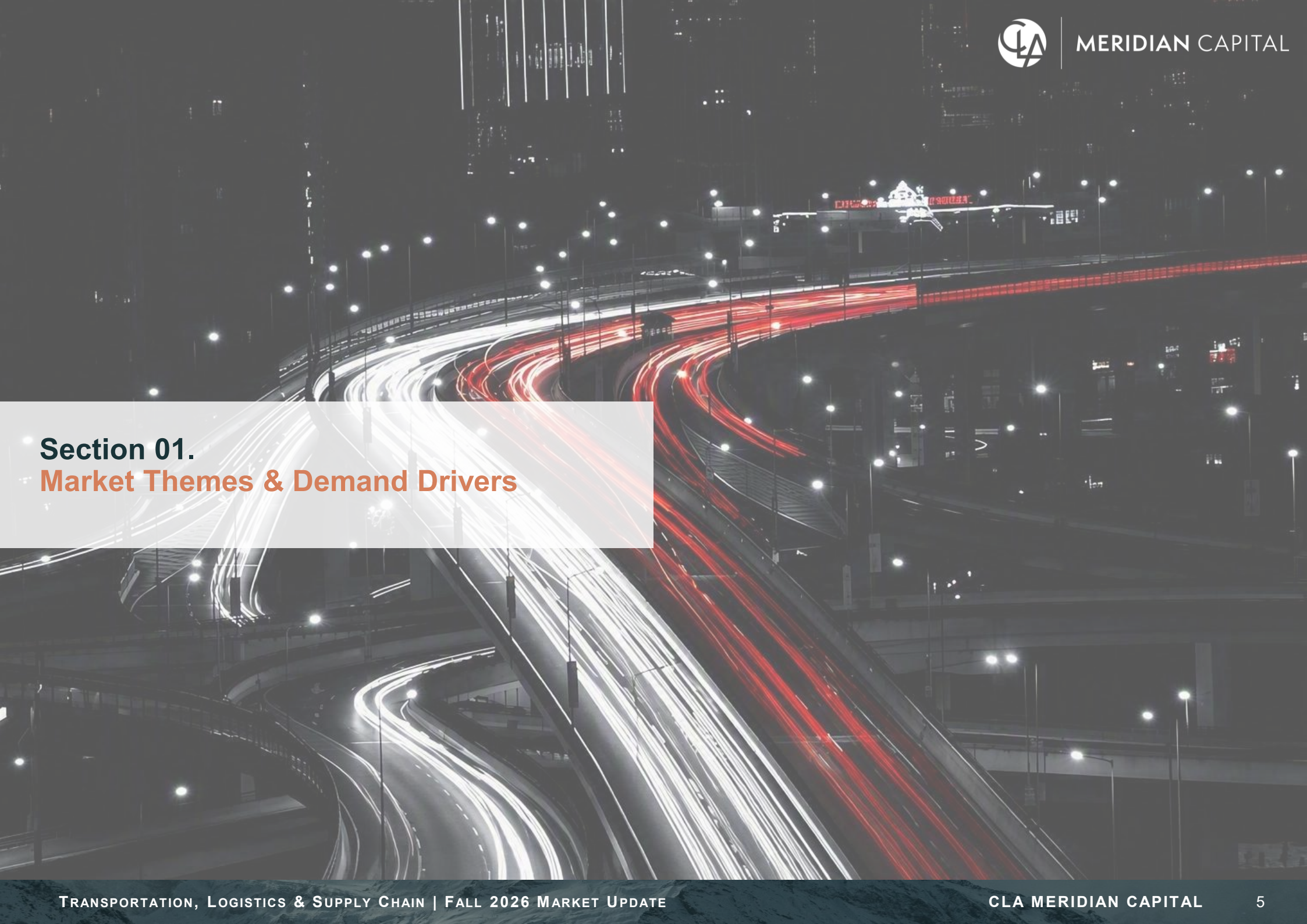
Brandon Leyert
Director
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02. M&A and Valuation Update

03. Case Studies & Team



MERIDIAN CAPITAL

Section 01.
Market Themes & Demand Drivers

Executive Summary: State of the Sector

The Freight Recession is Officially Over – But the Recovery is Supply-Led, Not Demand-Led

The freight market outlook continues to improve as capacity contraction supports pricing recovery and a favorable growth cycle that will support investment and M&A activity in the sector

Key Drivers Shaping the Industry

Supply Chain Recovery

- The freight market is benefiting from a supply-led recovery as carrier exits, bankruptcies, and limited fleet expansion have reduced available capacity
- Utilization and pricing have improved, creating a more favorable operating environment and setting the stage for increased freight volumes

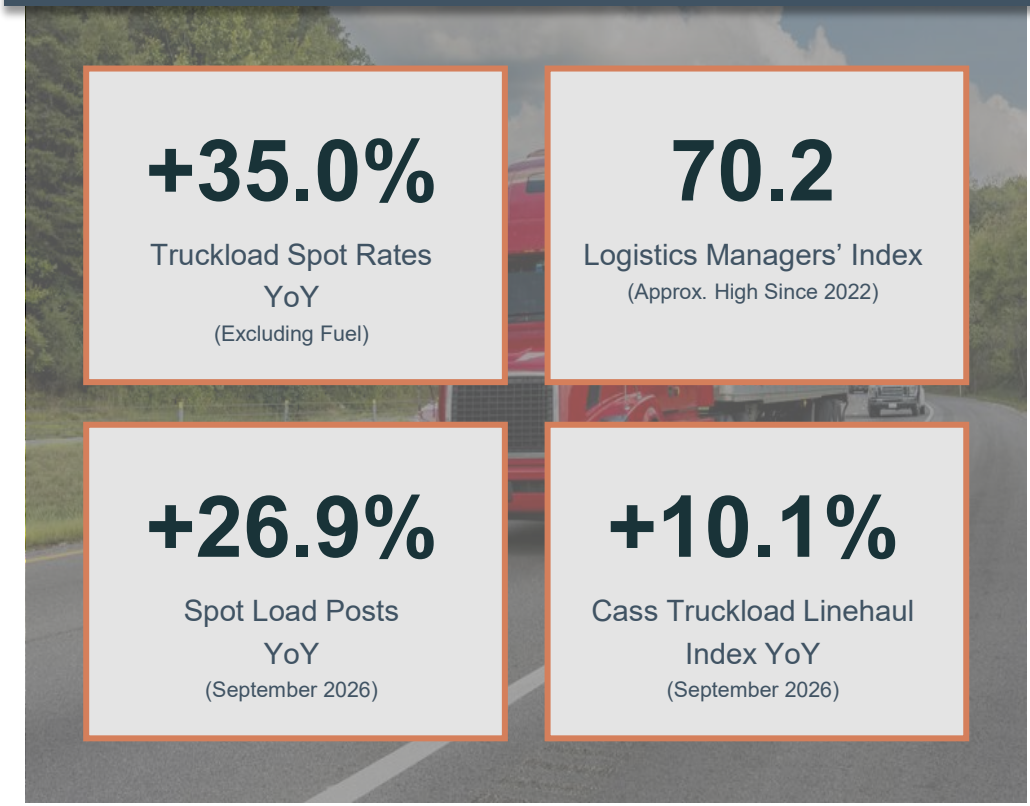
Specialization is the New Scale

- Buyers are increasingly prioritizing specialized logistics capabilities over scale alone
- Scarce capabilities such as cold chain, healthcare logistics, dedicated fleet, reverse logistics, cross-border, and AI-driven visibility are attracting premium valuations

Nearshoring

- Nearshoring has transitioned from a cyclical driver of demand to a structural one
- U.S. – Mexico cross-border trucking is growing 8-12% annually and Mexico remains the U.S.'s largest trading partner

Freight Market Indicators



+35.0%
Truckload Spot Rates YoY
(Excluding Fuel)

70.2
Logistics Managers' Index
(Approx. High Since 2022)

+26.9%
Spot Load Posts YoY
(September 2026)

+10.1%
Cass Truckload Linehaul Index YoY
(September 2026)

Sources: DAT, PwC, ATA, LMI, Cass as of 10/15/2026

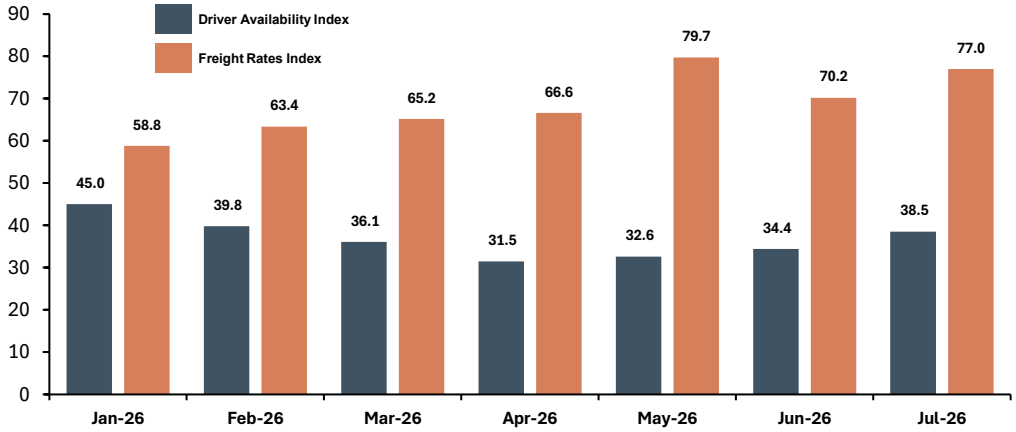
The Trucking Cycle Has Turned

Following four years of downturn, capacity reductions driven by carrier attrition, compliance measures, and driver shortages are creating the strongest carrier pricing environment since 2022, improving earnings visibility, creating increased investor interest in the sector

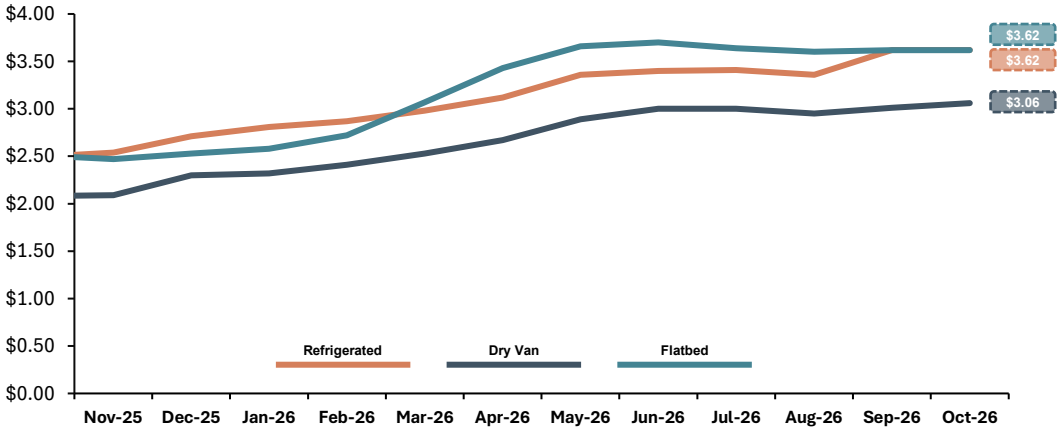
Key Takeaways[3]

- **Cycle Turn:** Spot rates crossed above contract rates in June 2026 for the first time since February 2022, and rates are now repricing into contracts
- **Supply Driven:** Improving freight cycle dynamics are supply-driven, rather than demand-driven
- **Capacity Constraints:** Non-domiciled CDL rules, MOTUS/USDOT registration reset, ELD enforcement, and driver-school closures are tightening capacity
- **Montgomery Ruling:** May 2026 ruling increased broker liability, further tightening available capacity and accelerating rate increases
- **M&A Implications:** Carriers with dedicated contracts, cross-border density, and captive shipper relationships are entering a seller's market – sellers finally have earnings tailwinds and buyers are moving before demand returns and rates fully normalize
- **Rates Outlook:** Large YoY increases in rates driven by supply are expected to remain sticky and hold longer than a typical cycle, supported by returning demand

Driver Availability Index vs. Freight Rates Index[2]



Spot Rates by Equipment Type (TTM)[1]



Freight & Transportation Rates[1,2]

Equipment Type	YoY Growth	Observation
Dry Van Spot Rate	+47.1% (As of October 2026)	Growth driven by tighter truckload availability and rising rate conditions
Flatbed Spot Rate	+44.2% (As of October 2026)	Continued growth and demand from Industrial, Energy, Utility, and Data Center end markets
Reefer Spot Rate	+45.4% (As of October 2026)	Pricing supported by produce, beverage, and specialization

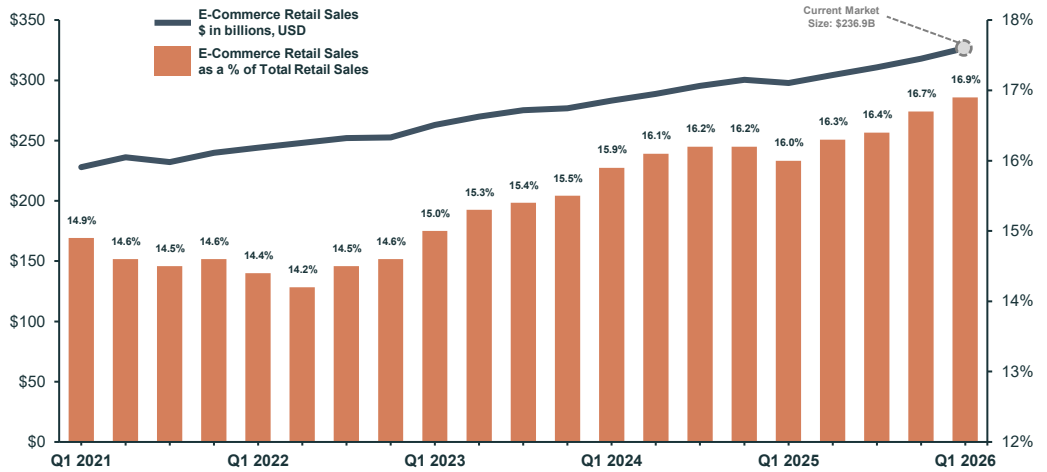
Sources: (1) DAT, (2) ACT Research, (3) ATA as of 10/15/2026

E-Commerce is Reshaping the Logistics Stack

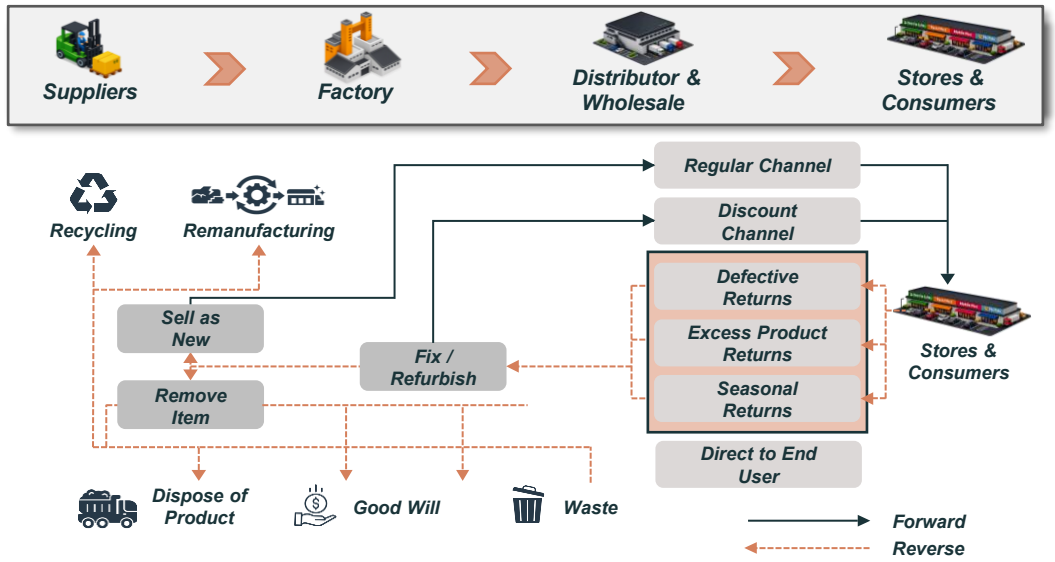
Key Market Insights[1]

- **Parcel Volume Growth:** Parcel volumes continue to set all-time highs, but complexity has become the primary demand driver
- **Delivery Expectations are Unforgiving:** 66% of consumers now expect same-day delivery, and 84% will abandon a brand after a single failed delivery, making service execution a direct retention driver
- **Expanding Return Rates:** E-commerce sales carry a 2-3x higher return rate than brick-and-mortar, driving demand for reverse logistics platforms
- **Trade Policy Moat Creation:** The **De Minimis Suspension (Aug-2025)** pushed cross-border parcels into duty-paid and/or bonded channels, making brokerage, bonded warehousing, and customs technology a durable competitive advantage

E-Commerce Retail Sales & Share of Total Retail[2]

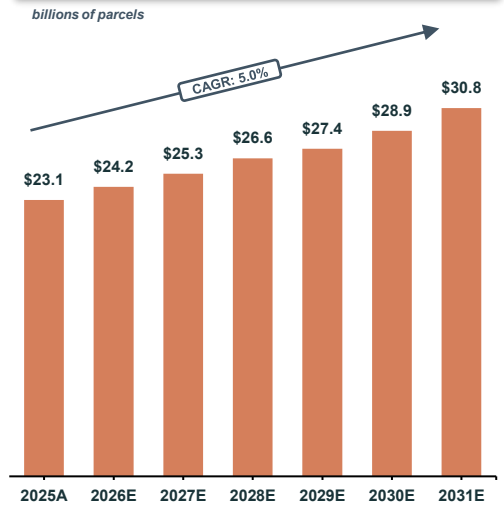


Complexities of the Reverse Logistics Process[3]

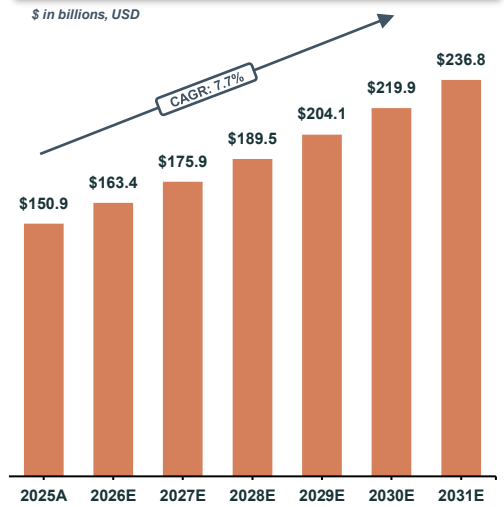


Volume and Logistics Spend Outlook

U.S. Parcel Volume[1]



E-Commerce Logistics Market Size[4]



Sources: (1) PBPS (2) FRED, (3) Extensiv, (4) Mordor Intelligence as of 10/15/2026

Supply Chain Visibility & Resiliency

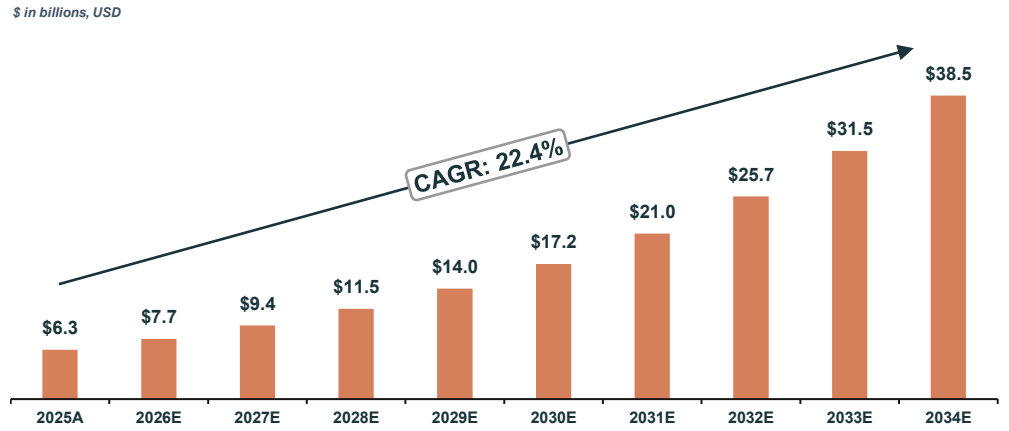
Shipper priorities are shifting carrier selection; end-to-end shipment visibility, powered by data and technology, is the new value proposition

Shipper Requirements	Carrier Responses
End-to-End shipment visibility with real-time API integration	Agentic AI operating systems
Automated exception management and predictive ETAs	Real-time control towers and digital twins
Shipment-level emissions data (Scope 3 reporting)	Automation and robotics to address workforce shortages
Supplier diversification and supply-chain resilience proof points	Predictive analytics for pricing, capacity, and demand forecasting
Documented compliance capabilities (FSMA, GDP, DSCSA, customs)	Data lake infrastructure for shipper-facing reporting

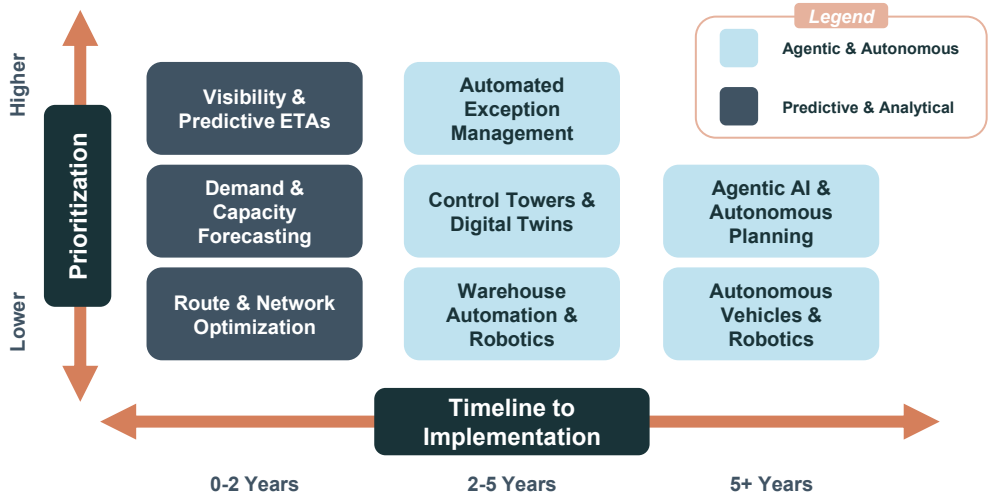
Modern Supply Chain Priorities

- Real-Time End-to-End Asset Visibility
- Sustainability and Emissions Data
- Faster Exception Resolution
- Supply Chain Resilience

Supply Chain Visibility Market Growth[1]



AI Adoption Trends

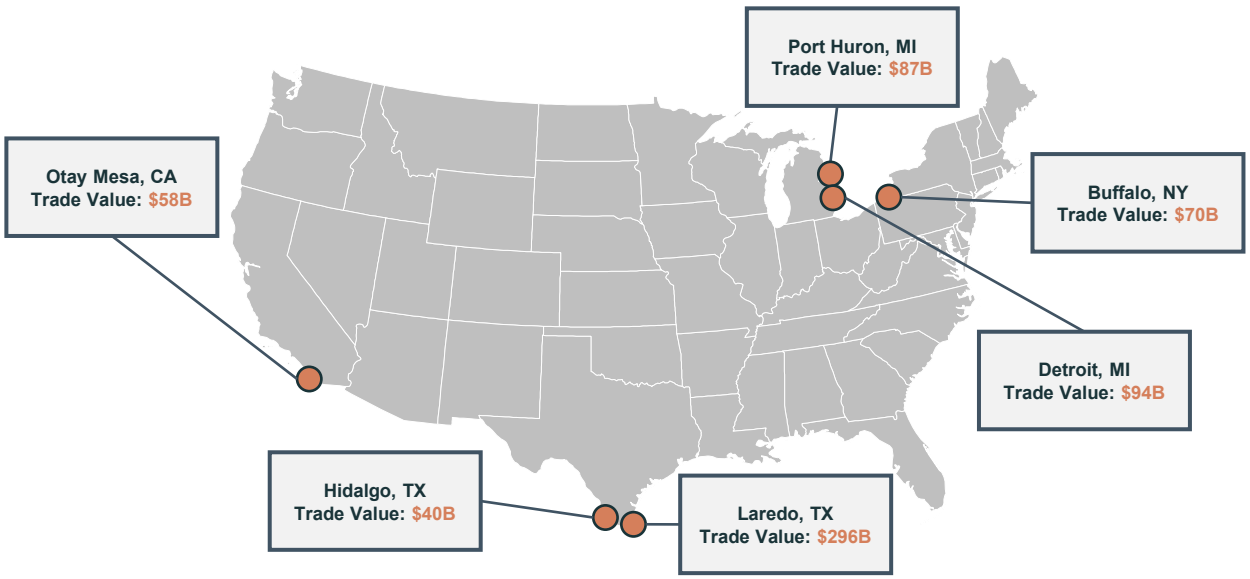


Sources: (1) TrendXInsights, Business Wire, MHI, Deloitte, Traxtech as of 10/15/2026

Nearshoring & Cross-Border Trade

Busiest Truck Border Crossings in the U.S., 2025[1]

$ in billions, USD



- U.S. and Mexico bilateral goods trade reached $872.8B in 2025, with Mexico remaining the United States' largest trading partner for the third consecutive year[2]
- Mexican exports to the U.S. are running +30% above 2025 levels YoY, driven broadly by manufacturing flows[3]
- Mexico attracted $40B+ in foreign direct investment in the first three quarters of 2025, up nearly 15% YoY, rising 6 positions to #19 in Kearney's 2026 FDI Confidence Index[4]
- USMCA utilization increased from 45% to 89% during 2025 – insulating compliant exporters from tariff friction[5]
- Cross-border e-commerce logistics are projected to grow from $16.1B to $26.2B by 2031, an 8.5% CAGR from 2025[6]

USMCA Overview

Review Process:

The U.S. declined to extend USMCA in its current form, triggering annual reviews through 2036 as negotiations continue over regional sourcing and non-member content.

This has the ability to reshape manufacturing investment and freight inflows into Mexico, potentially shifting FDI in comparison to previous years.



Notable Cross-Border Deal

Acquired By

Date: Mar-26

Deal Rationale: Redwood's acquisition of EELCO adds in-house customs brokerage and FTZ warehousing at the Port of Laredo, deepening its cross-border platform

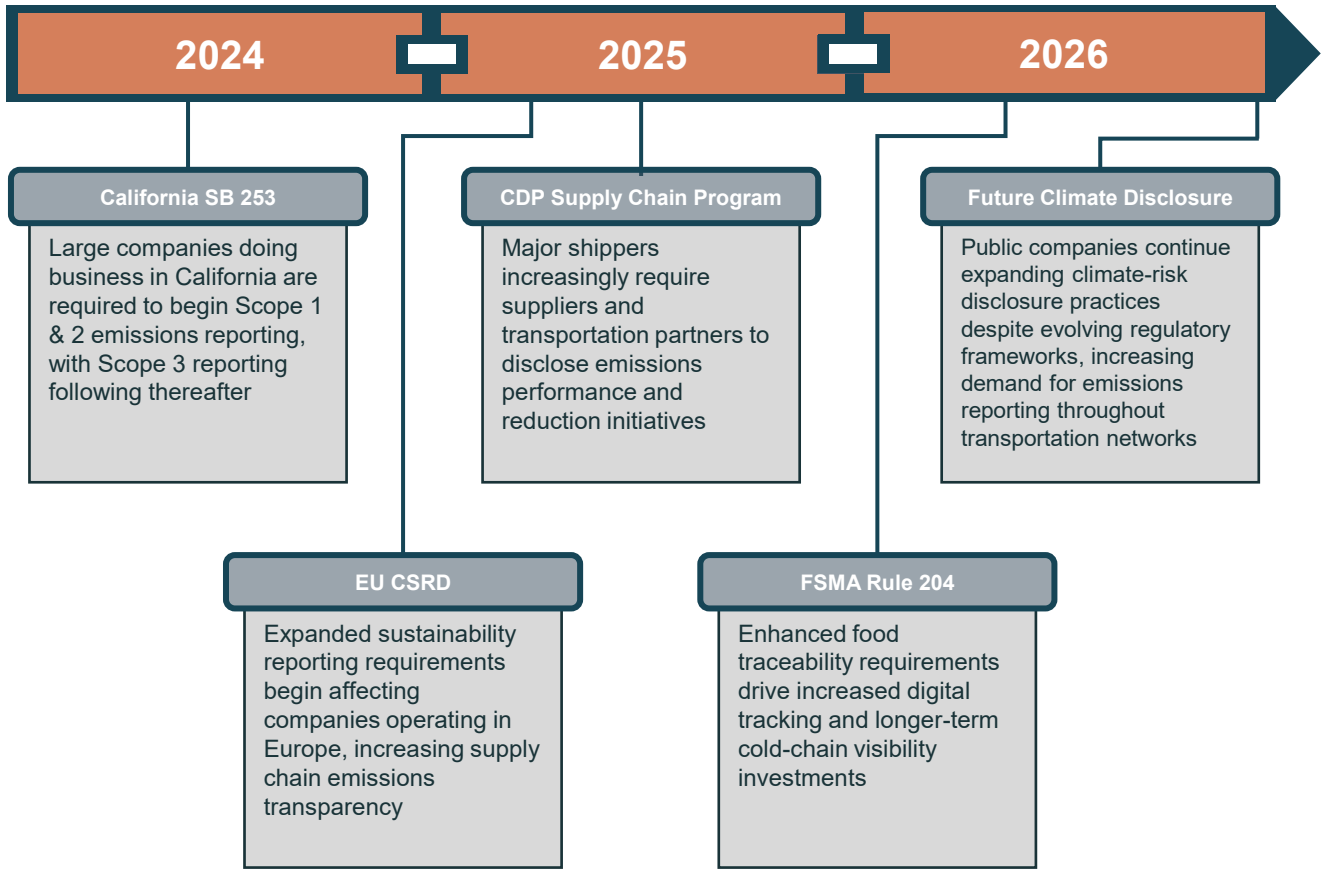
Sources: (1) Bureau of Transportation Statistics, (2) FreightWaves, (3) U.S. Census Bureau, (4) Kearney, (5) Tradlinx, (6) QYResearch as of 10/15/2026

Sustainability and the Regulatory Wave

Regulatory Requirements and Sustainability Initiatives Are Reshaping Transportation Networks

Growing disclosure requirements, evolving shipper procurement standards, and increased investment in circular economy initiatives are driving demand for emissions transparency, traceability, and reverse logistics capabilities across the transportation sector

Sustainability Efforts Impacting Freight Buyers



Reverse Logistics & the Circular Economy[1]

- Reverse logistics plays a critical role in supporting circular economy initiatives by enabling product recovery, reuse, refurbishment, and recycling programs
- Recommerce and refurbishment channels now account for approximately 23% of returned durable goods, compared to 14% in 2019, reflecting increasing adoption of secondary-market solutions
- According to BCG, global circularity levels must increase from roughly 7% in 2021 to 50-70% over the long term to support global climate and sustainability objectives
- Governments, investors, and financial institutions collectively deploy an estimated $1.3 trillion annually toward circular economy and resource-efficiency initiatives

Shipper Sentiment on Carrier Sustainability[2, 3]

- More than 70% of surveyed shippers and logistics providers indicated a willingness to pay more for green shipping products, while demand for green logistics could grow to $350B by 2030
- More than 60% of shippers by freight spend now require carrier emissions reporting as part of the procurement and carrier selection process
- 46% of shippers identify carrier sustainability initiatives as a high-priority consideration when evaluating transportation partners
- Carriers that have invested early in sustainability programs are increasingly securing freight opportunities from environmentally focused customers, including major retailers and e-commerce platforms

Sources: (1) BCG, (2) McKinsey & Company, (3) Averitt as of 10/15/2026

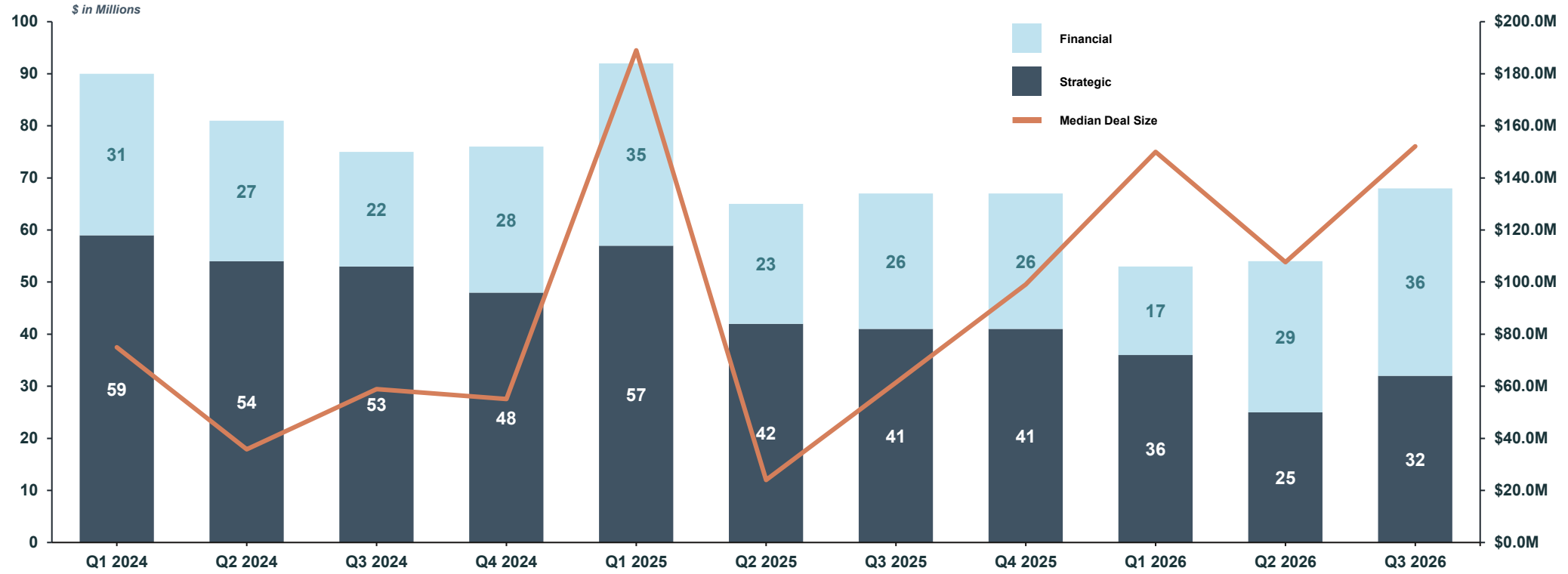


MERIDIAN CAPITAL

Section 02.
M&A and Valuation Update

Overall North American T&L M&A Volume & Activity

Transportation and Logistics Deal Count



Deal Count Trends & Insights

Q3 2026 deal volume included 68 transactions in comparison to 53 and 54 in Q1 and Q2 2026, showing increasing T&L interest

- Despite relatively declining transaction growth since FY2025, Q3 2026 median valuation has increased significantly, up to $509M TTM in comparison to FY2025 median deal size of $330M
- Buyers continue to prioritize larger, scaled acquisition opportunities, with capital increasingly concentrated around established, high-quality assets

Buyer Matrix

Sponsor-backed transactions represent a growing share of deals compared with 2024, as sponsor confidence improves and markets stabilize

- Financial sponsors are making sharper bets on scaled platforms with defensible positions in cold chain, healthcare, reverse logistics, dedicated fleet, cross-border logistics, and AI-enabled visibility
- Improving rate visibility and market stability are supporting renewed investment and growth opportunities for transportation and logistics providers

Sources: PitchBook as of 10/15/2026

Transportation & Logistics Notable Deal Timeline

Dec-24

Transaction Value: $398.6M

Rationale: Expanded dedicated truckload scale and network density

Cowan Systems, LLC — *Acquired By* — Schneider

Nov-25

Transaction Value: $153M

Rationale: Acquired a scaled contract warehousing platform serving food and CPG customers

Buske Logistics — *Acquired By* — Wind Point Partners

Jan-26

Transaction Value: $159.1M

Rationale: Expanded drop-trailer, dedicated capacity, and drayage capabilities

its logistics — *Acquired By* — ECHO

Mar-26

Transaction Value: $5.1B

Rationale: Combined freight brokerage scale with AI-enabled shipping software for SMBs

Worldwide Express — *Merged With* — ShipStation Global

Jul-26

Transaction Value: $1.4B

Rationale: Nearly tripled North American contract logistics scale and expanded end-to-end supply chain capabilities

FedEx SupplyChain — *Acquired By* — CEVA Logistics

Apr-25

Transaction Value: $1.66B

Rationale: Added specialized healthcare and cold-chain capabilities

Andlauer Healthcare Group — *Acquired By* — UPS

Dec-25

Transaction Value: $60.2M

Rationale: Added specialized project logistics and heavy-lift expertise

Fagioli — *Acquired By* — CEVA Logistics

Jan-26

Transaction Value: $283M

Rationale: Expanded dedicated fleet scale into durable consumer and grocery verticals

FirstFleet — *Acquired By* — Werner Enterprises

Jun-26

Transaction Value: $75M

Rationale: Added secure, high-value cargo transportation and escort capabilities

DeSpir Logistics Network — *Acquired By* — C.H. Robinson

Aug-26

Transaction Value: $152.1M

Rationale: Expanded auto-haul scale and added cross-border U.S.-Canada capabilities

Hansen & Adkins — *Acquired By* — Proficient Auto Logistics

Sources: PitchBook as of 10/15/2026, Mergermarket, Press Releases

C.H. Robinson Acquires RXO

On October 5, 2026 C.H. Robinson announced the acquisition of RXO, combining two complementary asset-light logistics networks

RXO, Inc.

RXO

— Acquired by —

C.H. ROBINSON

Strategic Rationale:

- ✓ Expands C.H. Robinson's existing capabilities in brokerage and managed transport
- ✓ Adds expedited and last-mile capabilities, delivering customers a comprehensive offering.
- ✓ Increased network density and significant cost synergies

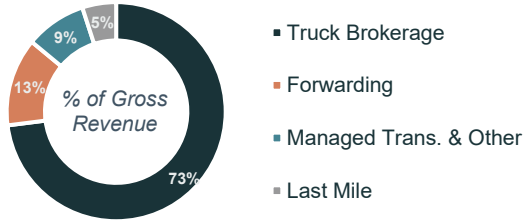
Transaction Overview

Implied Consideration: $30.25/share(1)
Cash: $17.25/share
Stock: 0.0856 CHRW Share / RXO Share
Premium: 29%(2)
Implied Enterprise Value: $5.8 Billion
EV/2026 Adj. EBITDA: 13.2x (Synergized)(3)
Est. Cost Synergies: ~$300 Million
Expected Close: 1H 2027

- ✓ EPS Accretive within 9 Months of Close
- ✓ Mid-Teens Accretion by 2028

Combined Company

Gross Revenue: $25 Billion +
2026E Adj. Gross Profit: $3.9 Billion
Gross Profit Margin (%): 15.5%
2026E Adj. EBITDA: $1.5 Billion
Shippers: 90,000+
Carriers: 600,000+



Deal Insights

"This transaction is a natural next step in our transformation, allowing us to create a more scaled, resilient North American third-party logistics provider"

Dave Bozeman
C.H. Robinson President & CEO

"This is an important step forward in our transformation and growth strategy, building on the momentum our people have created through our Lean operating model and industry-leading AI solutions"

Damon Lee
C.H. Robinson, CFO

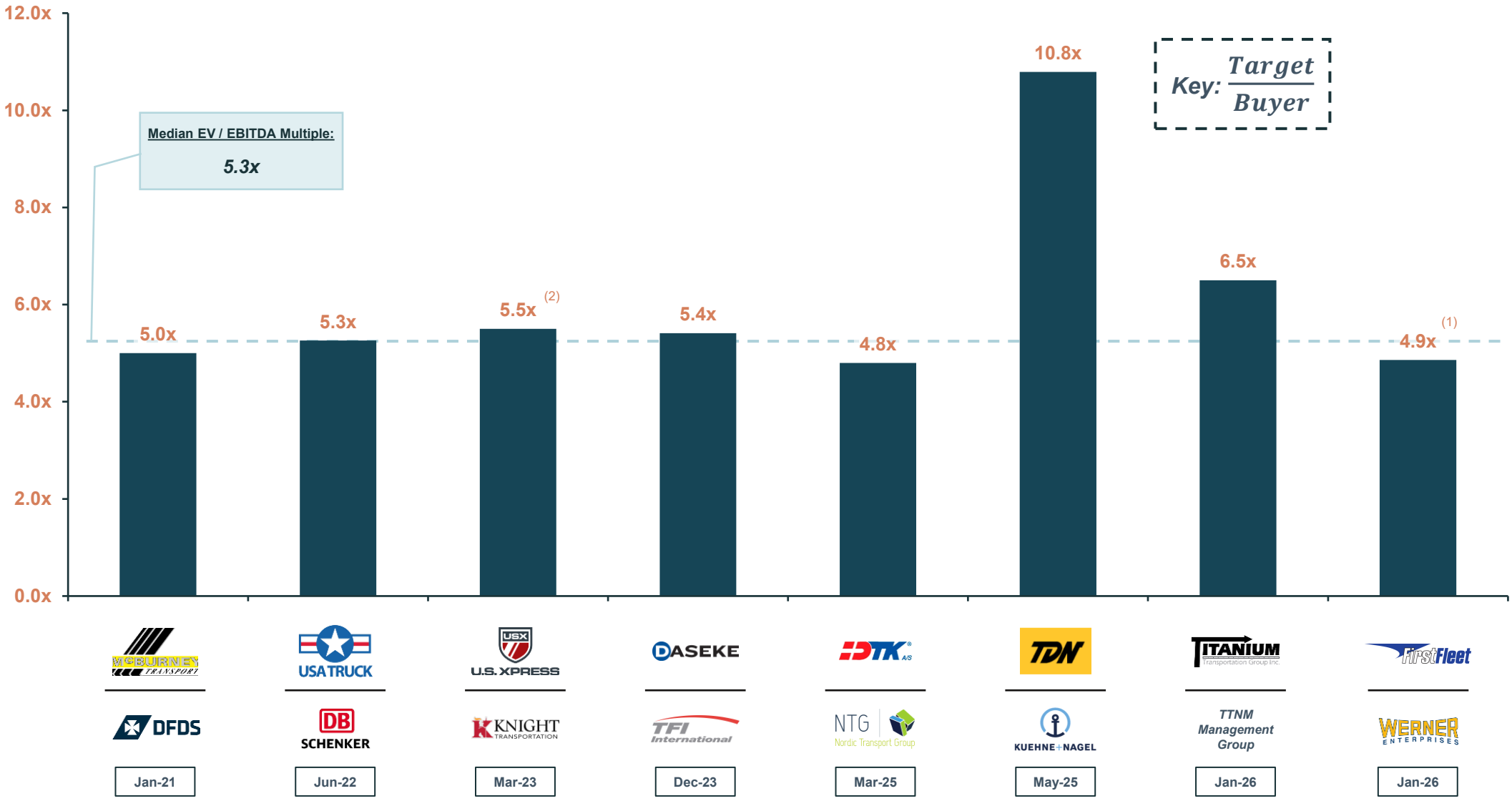
"The landmark acquisition brings together two complementary networks and diversifies and strengthens Robinson's multi-modal platform, redefining the future of third-party logistics"

Guru Gupta
Morgan Stanley, Global Head of T&L

(1) Based on CHRW 16-day VWAP of $151.88 as of 10/2/26 (2) Based on RXO unaffected closing price on 10/2/26, (3) 2026 financial data based on RXO consensus estimates as of September 2026.
Sources: PitchBook as of 10/15/2026, Press Releases & Conferences

Precedent Transactions – Transportation

EV / EBITDA Transaction Multiples

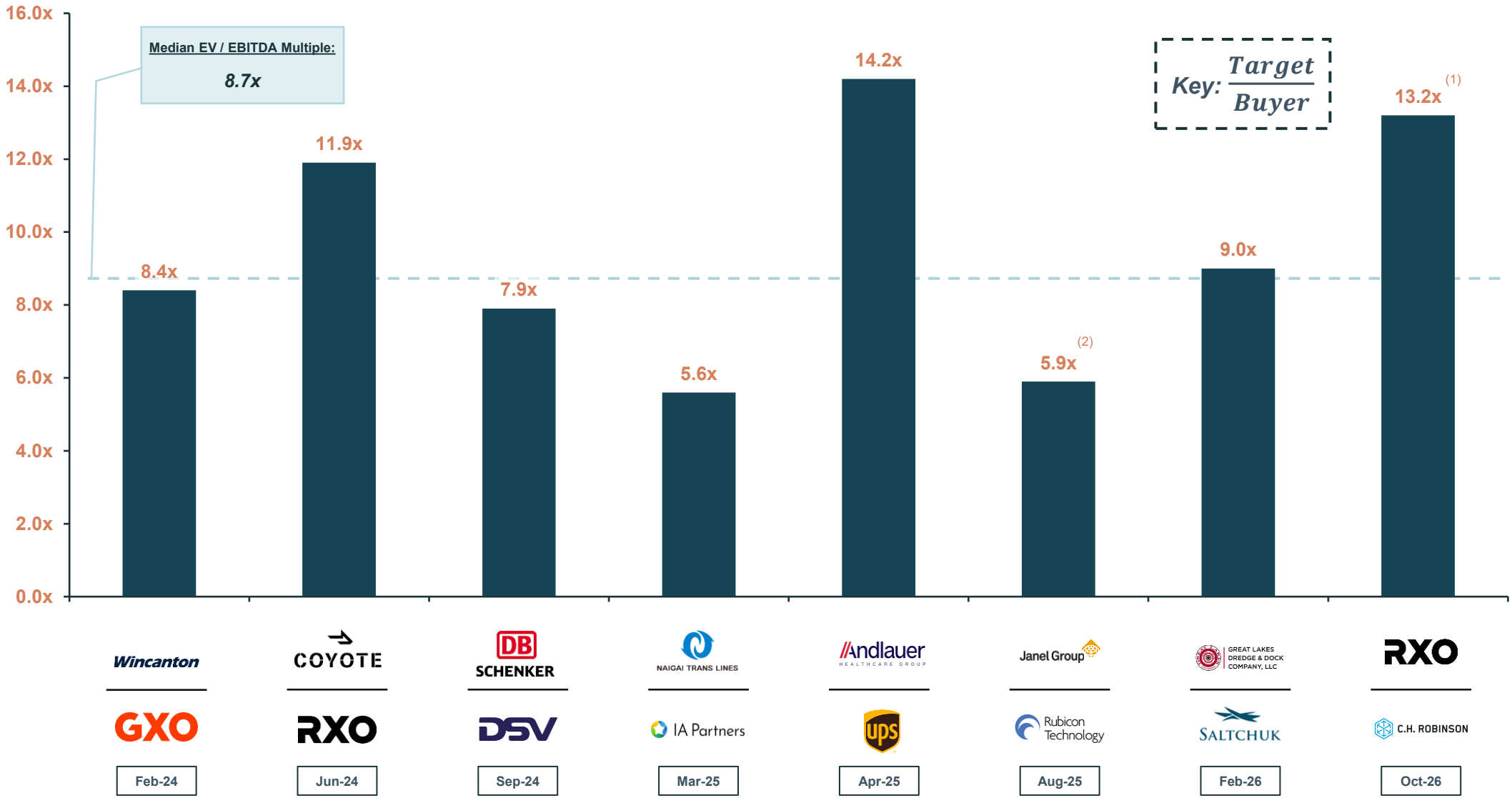


(1) Management Estimated Median Multiple, (2) Normalized Multiple

Sources: PitchBook as of 10/15/2026, Mergermarket, Press Releases, SEC Filings, as of 10/15/2026

Precedent Transactions – Logistics

EV / EBITDA Transaction Multiples



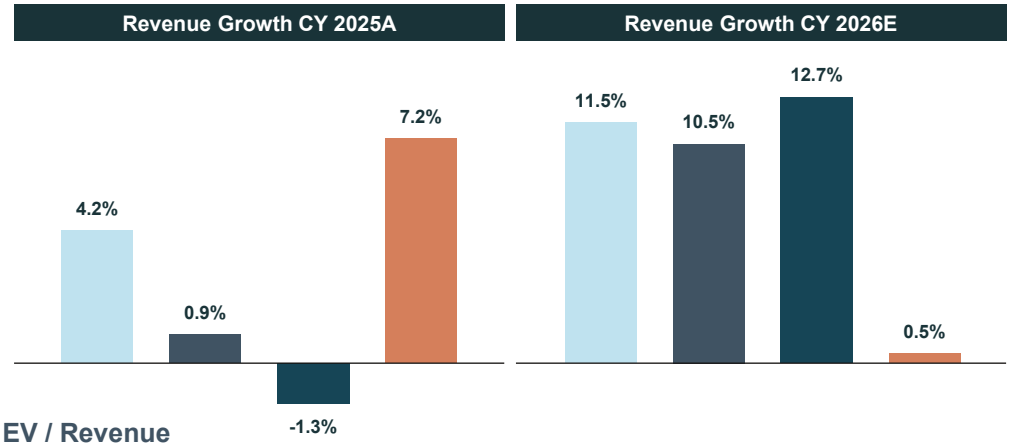
(1) Post-Synergy EV / EBITDA multiple, (2) Fairness Opinion Included in Calculation
Sources: PitchBook as of 10/15/2026, Mergermarket, Press Releases, SEC Filings as of 10/15/2026

Public Company Benchmarking

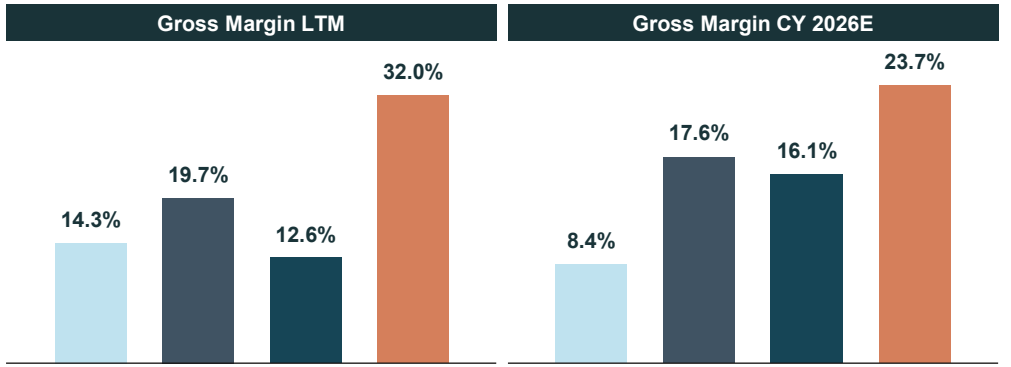
Valuation Premiums Remain Concentrated in Defensible Logistics Models

Warehousing commands the highest 2026E EV / EBITDA multiple at 15.3x, supported by the durability of temperature-controlled networks and specialized infrastructure. Truckload revenue growth is expected to rebound to 12.7% as capacity tightens and rates recover, while LTL and asset-light logistics maintain premium valuations through network density, earnings stability, and technology-enabled service models.

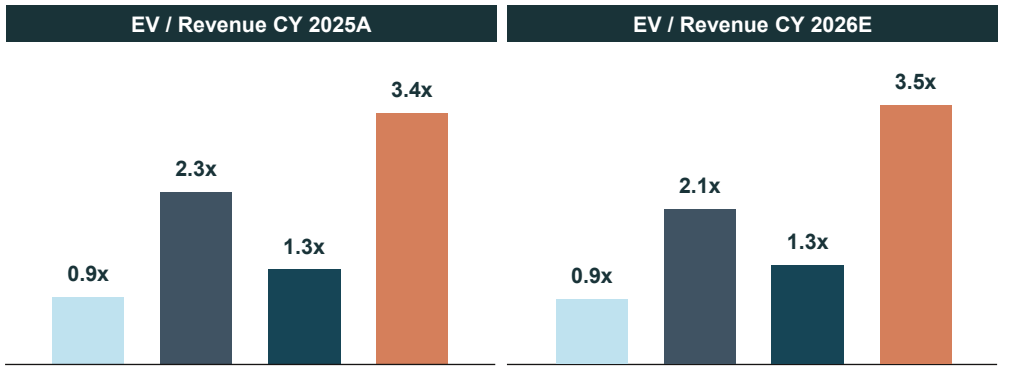
Revenue Growth



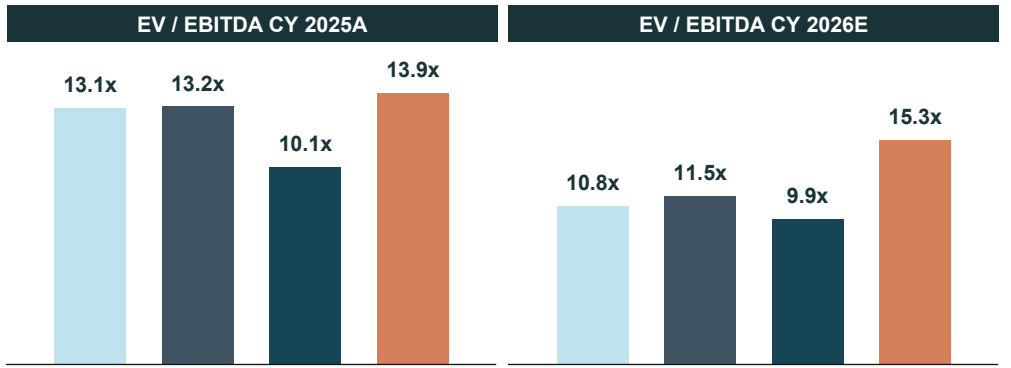
Gross Margin



EV / Revenue



EV / EBITDA

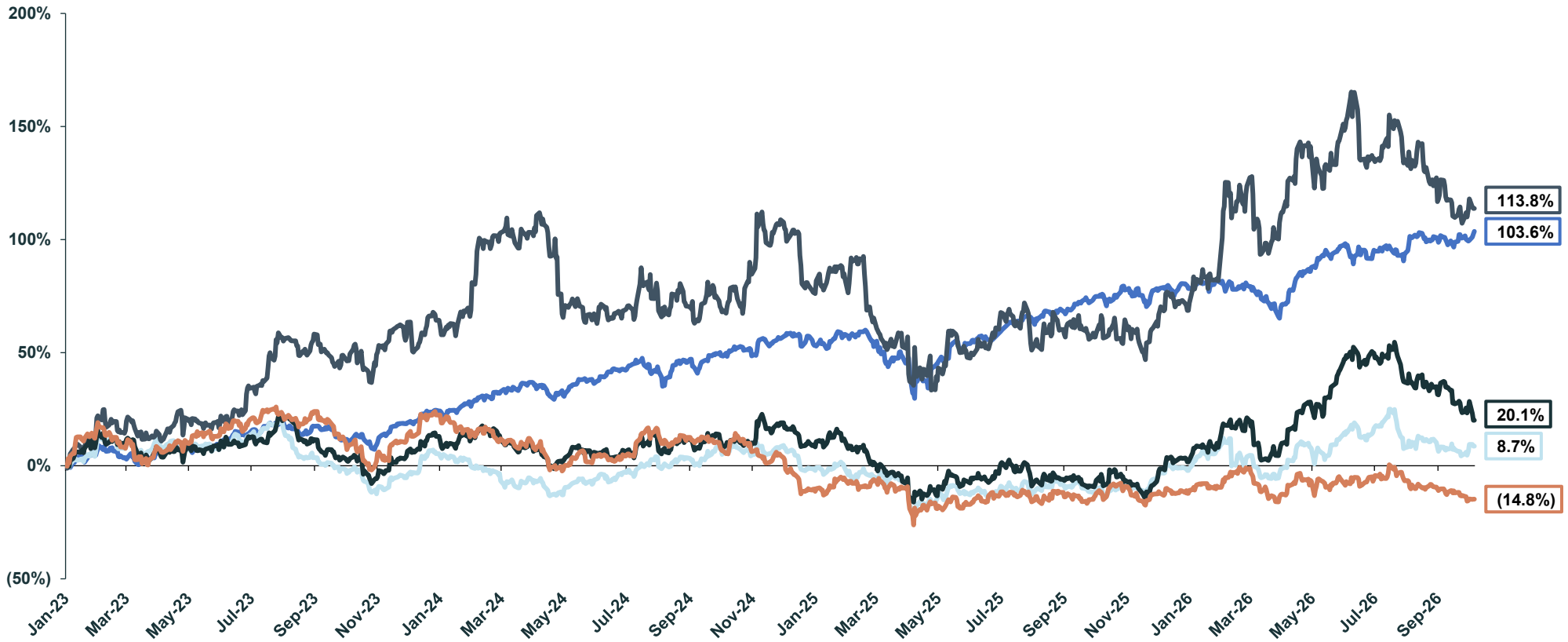




Sources: PitchBook as of 10/15/2026

Public Company Benchmarking

T&L Index Growth (Jan-23 through Oct-26)

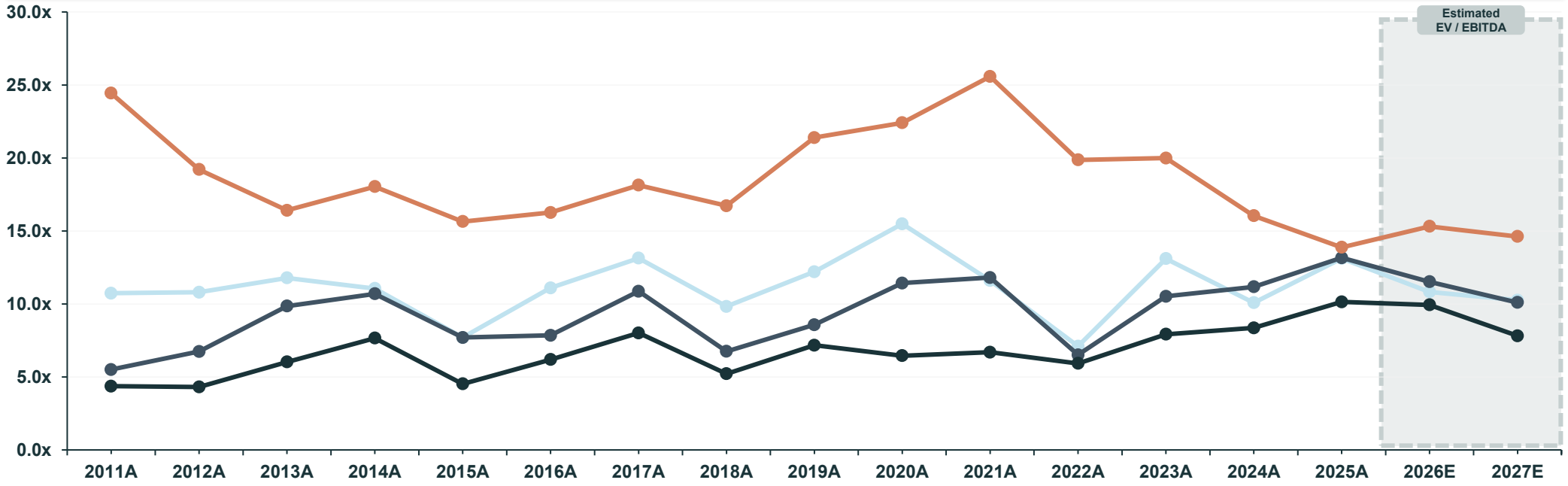


103.6%	8.7%	113.8%	20.1%	(14.8%)
S&P Index	Asset-Light Logistics	Less-than-Truckload (LTL)	Truckload	Warehousing

Sources: PitchBook as of 10/15/2026

Public Company Benchmarking

Subsector Enterprise Value / EBITDA Multiples (Annual)



Asset-Light Logistics

C.H. ROBINSON, DSV, Expeditors, Forward, Hub Group, JD.COM, KERRY LOGISTICS, LANDSTAR, NTG Nordic Transport Group, RXO, RADIANT

Less-than-Truckload (LTL)

ArcBest, Mullen Group, Old Dominion Freight Line, SAIA, XPO

Truckload

Covenant, J.B. HUNT, KNIGHT SWIFT, MARTEN, PAM TRANSPORT, WERNER ENTERPRISES

Warehousing

americold, GXO, Lineage, PROLOGIS, STAG INDUSTRIAL

Sources: PitchBook as of 10/15/2026

Transportation & Logistics Strategic Acquirers

Company	Ownership	Subsectors	Past 10 Years T&L Acquisitions	Relevant Investments*
TFI International	(NYS: TFII)	Truckload Less-than-Truckload Asset-Light Logistics	58+	Triangle, Keystone Western, CMW Express, Veilleux Transit, Hearn Industrial Services, CRS Express
Kuehne+Nagel	(SWX: KNIN)	Ocean Freight Forwarding Air Freight Forwarding Contract Logistics	18+	IMC, CTB, Morgan Cargo, Eastway, TDN, Farrow
Knight Transportation, Swift Transportation	(NYS: KNX)	Truckload Less-than-Truckload Asset-Light Logistics	8+	USX, U.S. Xpress, ACT, AAA Cooper Transportation, UTXL, eleos, Abilene Motor Express, Barr-Nunn Transportation
Werner Enterprises	(NAS: WERN)	Truckload Asset-Light Logistics Last-Mile Logistics	6+	FirstFleet, A Werner Company, ReedTMS Logistics, Baylor Trucking, Fleet Defender, NEHDS Logistics, ELM Transport, LLC
UPS	(NYS: UPS)	Parcel & Express Healthcare & Cold Chain Freight Forwarding	12+	Andlauer Healthcare Group, Frigo-Trans, BOMI Group, MNX, Happy Returns, Transports Chabas

Primary Subsector

*Includes Select Inactive Investments
Sources: PitchBook as of 10/15/2026

Transportation & Logistics PE-Backed Platforms

Company	Ownership	Subsectors	Total Relevant Add-Ons	Relevant Investments*
KAG	OMERS	Bulk / Tank Truck Truckload Asset-Light Logistics	32+	ARL, XBL, Transvac, Evergreen Transport, tank, Northern Dry Bulk
Scan Global Logistics	CVC Capital Partners	Air Freight Forwarding Ocean Freight Forwarding Contract Logistics	24+	ITN Logistics, blu, FSL Foppiani, FLS, come2 ETS, Belglobe
RoadOne IntermodalLogistics	Ridgemont Equity Partners	Intermodal & Drayage Contract Logistics Truckload	24+	WH Higgins Transport, R&A Trucking Co., ACE, Transporter, Wilmac Enterprises, EHS Trucking
STG Logistics	Wind Point Partners	Intermodal & Drayage Contract Logistics Truckload	12+	BDS, Frontline Freight, iWS, Freight Force, ArrowPac, Veeco Services
AIT Worldwide Logistics	Greenbriar	Air Freight Forwarding Ocean Freight Forwarding Healthcare & Cold Chain	10+	pharmafreight, KT, Unitrans International Logistics, Select Express & Logistics, Intelligent Logistics, MarineTrans

Primary Subsector

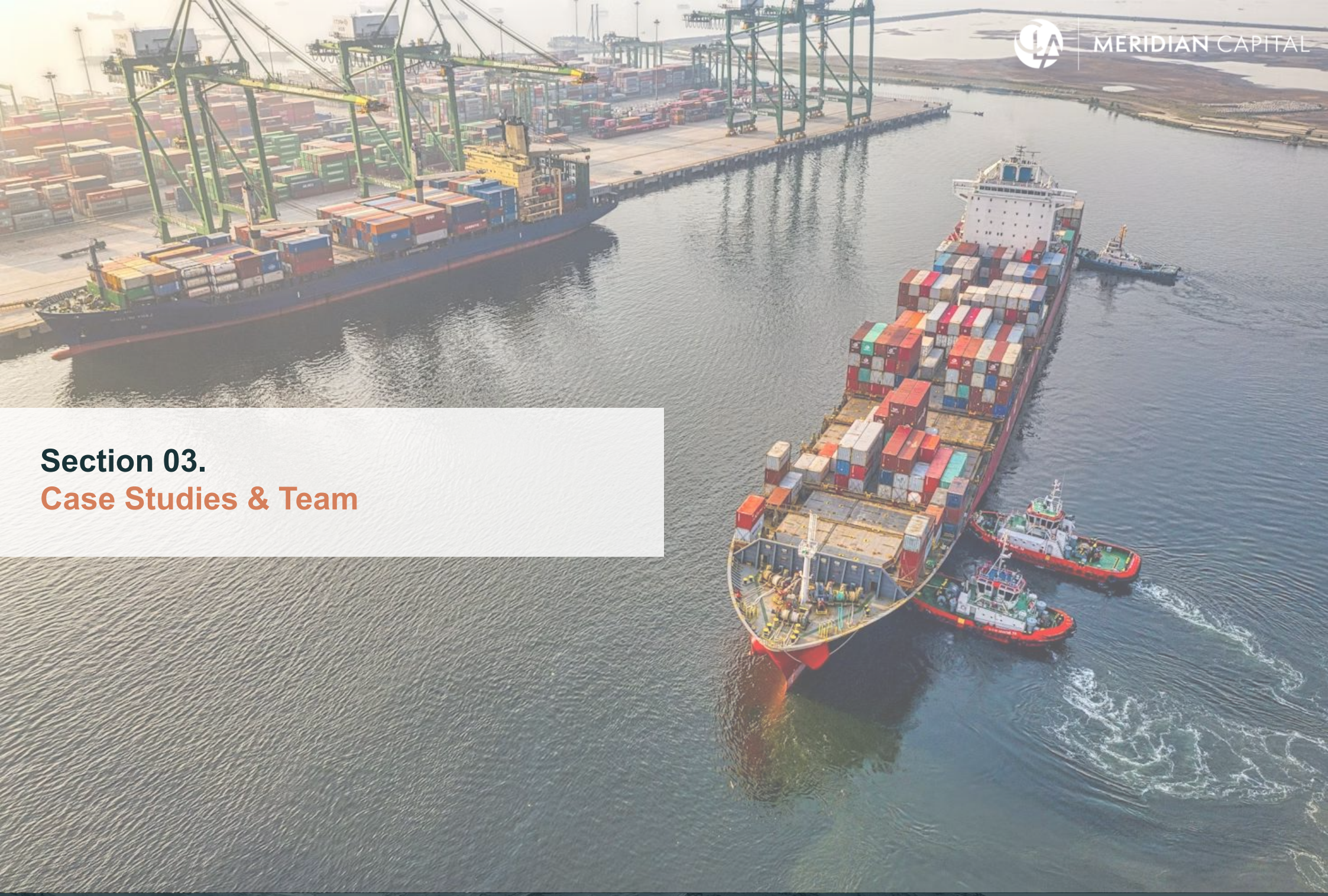
*Includes Select Inactive Investments
Sources: PitchBook as of 10/15/2026

Transportation & Logistics Active Financial Sponsors

Company	Criteria	Subsectors	Total T&L Transactions	Relevant Platform Investments*
H.I.G. CAPITAL	Revenue < $1B EBITDA $1-200M Transaction Types Control	Contract Logistics Truckload Freight Forwarding	41+	OB|streem CAPSTONE LOGISTICS
GREENBRIAR	Industries Supply Chain Advanced Manufacturing Latest Fund (VII) Size $5.4B	Air Freight Forwarding Ocean Freight Forwarding Asset-Light Logistics	25+	OnTrac AIT WORLDWIDE LOGISTICS eShipping
WIND POINT PARTNERS	Revenue $100-600M EBITDA $15-90M TEV $200-850M	Bulk / Tank Truck Contract Logistics Intermodal & Drayage	37+	WAREHOUSE ON WHEELS Quantix® BUSKE LOGISTICS
TJC	TEV $100M-2.5B Sectors Industrials Consumer Healthcare Technology Infrastructure	Asset-Light Logistics Intermodal & Drayage Freight Forwarding	9+	PSC GROUP Odyssey ECHO
TRP	Industries Transportation TEV $25-500M	Bulk / Tank Truck Contract Logistics Truckload	5+	GENDX Transportation Inc. US

Primary Subsector

*Includes Select Inactive Investments
Sources: PitchBook as of 10/15/2026



MERIDIAN CAPITAL

Section 03.
Case Studies & Team

Case Study – IEDS Logistics



Situation Overview

Founded in 1983 and headquartered in Spokane, Washington, IEDS Logistics has become the leading provider of asset-based third-party logistics (3PL) services in the Inland Pacific Northwest. The company delivers a comprehensive suite of dedicated warehousing, public warehousing, and complementary transportation services.

IEDS has established itself as a deeply integrated and trusted partner for an established base of blue-chip customers across the food, agricultural chemical, and industrial end-markets. This is a result of the Company's flexible and customizable solutions, highly specialized facilities, and robust technology platform and systems. These core strengths have secured the Company a stable revenue base, while consistently driving top-line revenue growth and a strong margin profile,

Approach

CLA Meridian Capital was hired as the exclusive advisor to explore strategic alternatives to provide liquidity to ownership and identify a partner to accelerate growth of the platform.

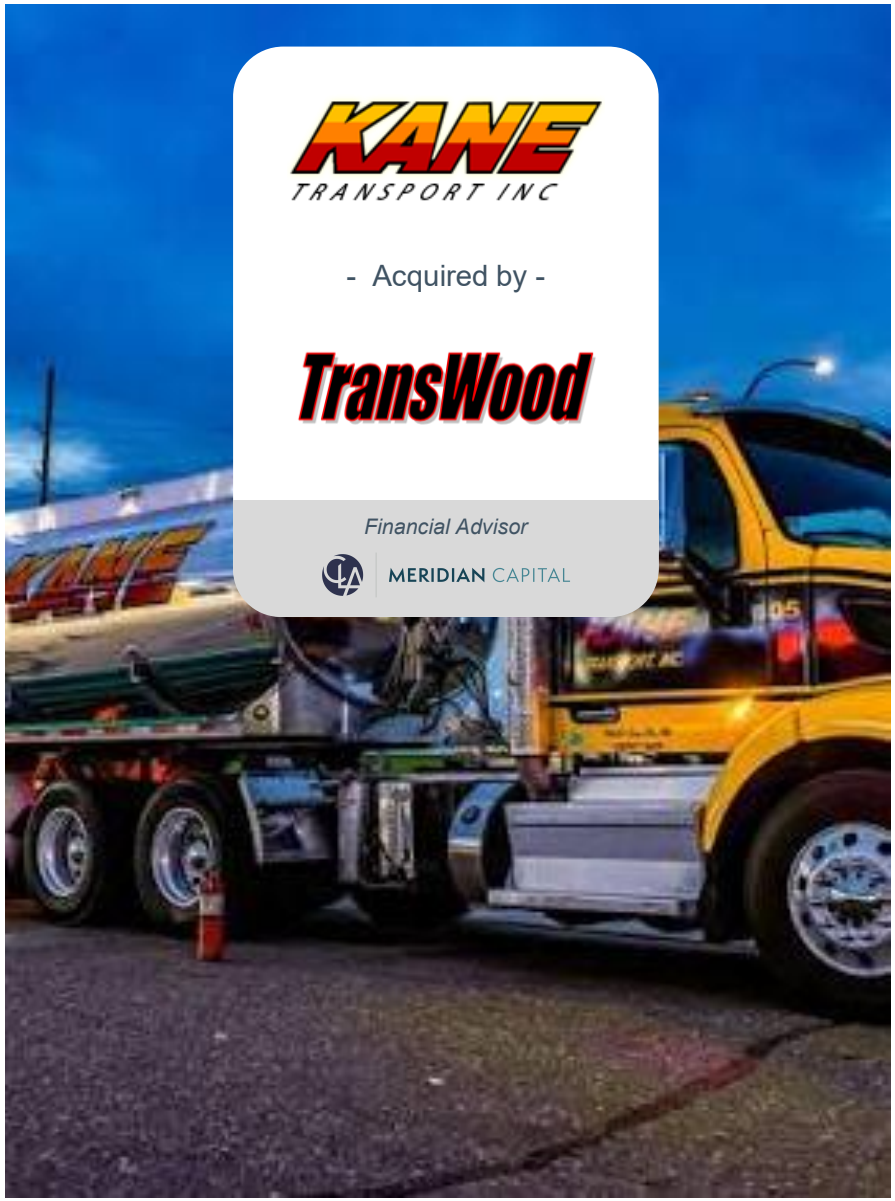
CLA Meridian ran a competitive marketing process across ~50 potential investors with an investment thesis in third-party logistics services. CLA Meridian worked closely with potential partners that would align their values with IEDS's leadership team, helping maintain the Company's culture.

Results

IEDS logistics received about a half dozen indications of interest (IOIs) from a variety of Strategic and Financial investors, granting ownership the opportunity to evaluate the best partner that aligns with IEDS's values of cultural fit, technical expertise, and client service while driving premium valuation.

The final transaction consideration allowed the main shareholder to liquidate a portion of their ownership as well as roll back into IEDS while allowing the other shareholders to fully liquidate their ownership.

Case Study – Kane Transport, Inc.



Situation Overview

Kane Transport is a leading liquid bulk petroleum carrier serving the Upper-Midwest, providing gasoline and fuel, asphalt, biodiesel, ethanol, propane, and anhydrous ammonia transportation along with inventory management services. Founded in 1949 and family-owned across three generations, the Company built a reputation for on-time delivery, safety, and customer focus supported by a dedicated driver base and well-maintained fleet.

The Company sought a strategic partner that could expand its service capacity and geographic reach while preserving its family-owned culture and long-standing commitment to safety. Leadership prioritized a buyer that valued Kane's people, regional density, and reputation for dependable, high-quality service.

Approach

CLA Meridian Capital was engaged to advise Kane Transport throughout the transaction process and assist in evaluating strategic alternatives. The team worked closely with management to develop a comprehensive understanding of the Company's service offerings, customer base, fleet operations, and growth opportunities.

CLA Meridian Capital conducted detailed analysis of the Company's financial performance, operating model, and market positioning, helping communicate Kane's differentiated value proposition within the liquid bulk and petroleum logistics sectors. Particular emphasis was placed on the Company's Upper-Midwest terminal density, safety record, and specialized hazardous-materials transportation capabilities.

CLA Meridian Capital leveraged its transportation and logistics sector knowledge and transaction experience to support negotiations, coordinate due diligence activities, and position the Company with strategic partners capable of enhancing Kane's long-term growth objectives.

Results

CLA Meridian Capital successfully advised Kane Transport through the transaction process, supporting management through buyer discussions, diligence, transaction structuring, and definitive agreement negotiations.

The transaction resulted in Kane Transport joining TransWood Carriers, creating a stronger combined bulk transportation platform across the Upper-Midwest and beyond. The combination added six locations to TransWood's national network and expanded liquid bulk hauling capacity, while allowing Kane to retain its management team and family-led operations and gain access to TransWood's technology, resources, and broader service area.

Thank you

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Disclosures

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