TRANSPORTATION & LOGISTICS INSIGHTS

FALL 2025

Citizens

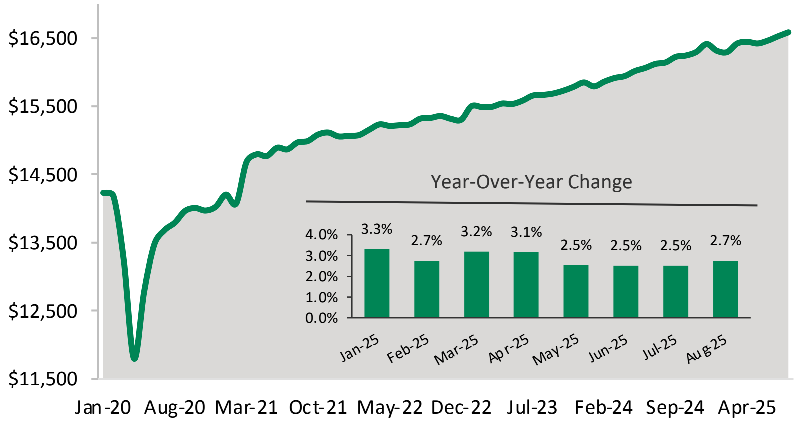
TRANSPORTATION & LOGISTICS

Total trade volumes remain strong thus far into 2025 despite concerns for an immediate downturn following Liberation Day tariff implementations. This persistence is currently driven by healthy aggregate consumer activity, combined with subsequent tariff rate negotiations and near-shoring.

CONSUMPTION REMAINS STRONG…

- Total consumption in the U.S. has remained strong several months after material tariffs were imposed across a variety of major trading partners, bucking fears for a quick, marked downturn in consumer spending.
- Though consumption has held in, economists warn the bulk of spending is from higher income demographics, overshadowing weaker trends among lower income demographics that could eventually show up in total figures as higher prices continue.

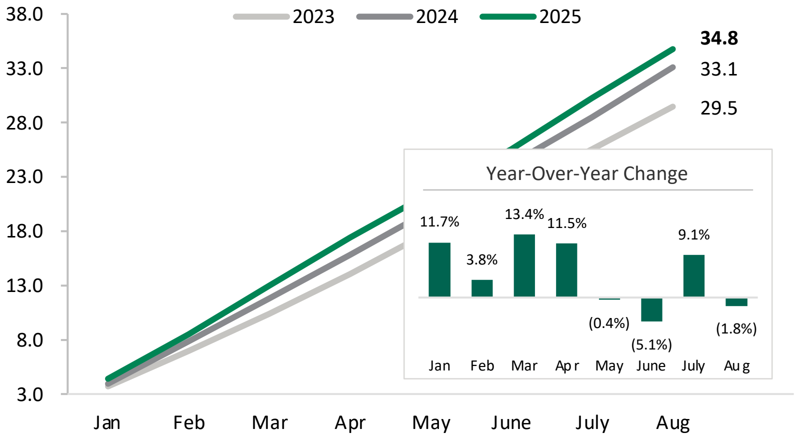
(Real Personal Consumption Expenditures, $ in Billions)



PUSHING CONTAINER VOLUMES TO MULTI-YEAR HIGHS…

- The continued strength in consumer appetite has propelled U.S. container throughput to multi-year highs as 2025 YTD volumes sit 5.1% above last year at this time and 18.0% higher than 2023 levels.
- Initial post-Liberation Day volumes dropped notably, but have since shown a volatile recovery that more than offset the initial decline as subsequent tariff pauses, extensions and renegotiations have created opportunities for a resumption of trade flows.

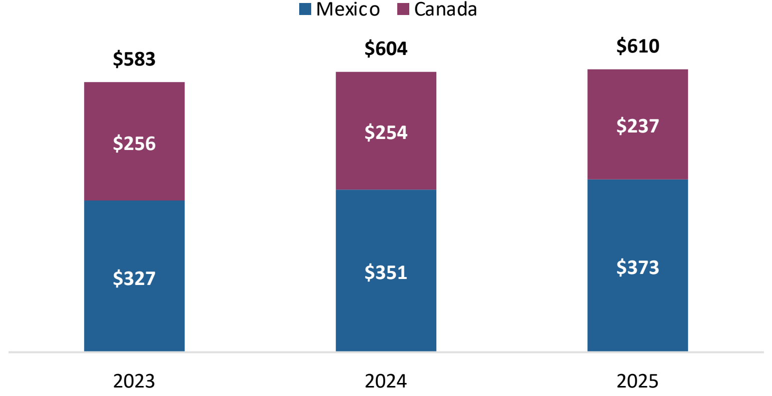
(U.S. Container Throughput, Millions)



ALONGSIDE RISING USMCA TRUCK FLOWS

- In addition to strong container volumes, over-the-road activity in aggregate has kept pace, up 1% YTD vs. this time in 2024 and 5% in 2023; illustrating the broad-based health in total trade flows.
- Of note, however, this USMCA growth has come entirely from Mexico, as Canadian flows are down 6.7% vs. 2024 and 7.4% vs. 2023. This trend is largely attributed to an increase in near-shoring activity.

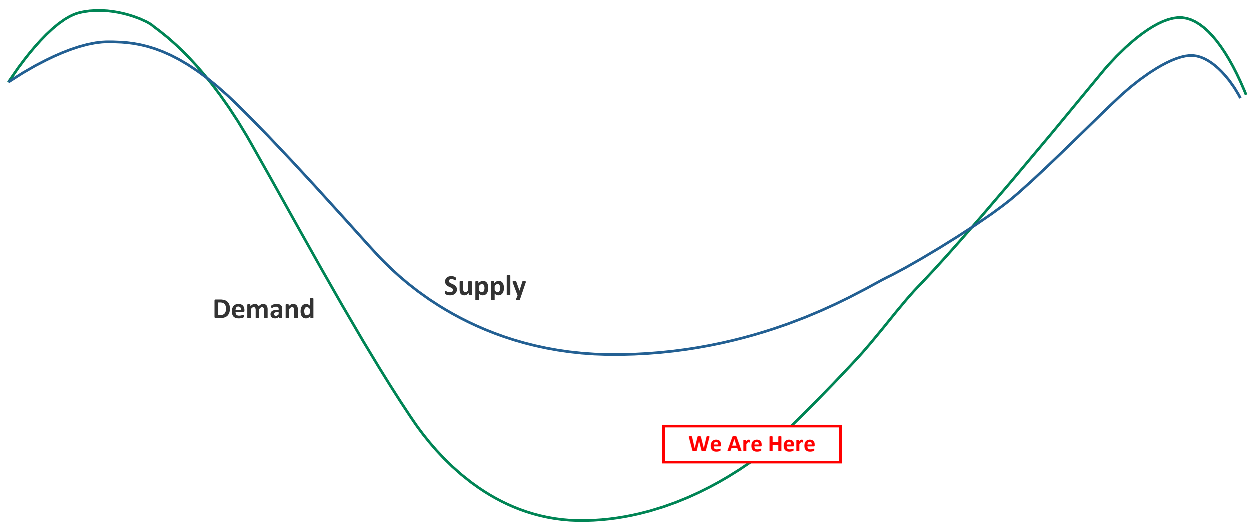
(Year-to-Date August USMCA Truck Freight Flows, $ in Billions)



Sources: Federal Reserve, Respective Port Authorities, U.S. Customs and Border Patrol

FREIGHT CYCLE UPDATE

The U.S. freight market continues to struggle through the longest downcycle in over 20 years. Mixed volume and capacity dynamics across modes, combined with turbulent trade policy, have yet to push the market into a cohesive upward trajectory.



WHAT WE ARE WATCHING

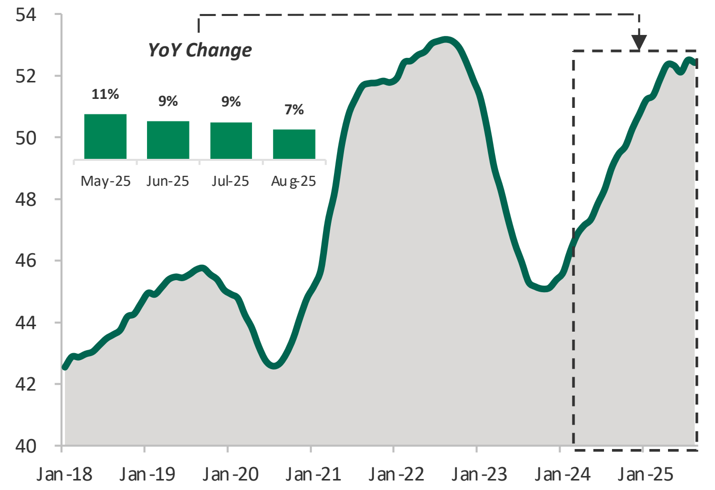
Trump Tariff Legality	• On November 5, the Supreme Court will hear arguments in a high-stakes case challenging President Trump's use of the International Emergency Economic Powers Act to impose sweeping, country-specific tariffs without Congressional approval – an authority lower courts have ruled exceeds the scope of the statute. • The case will shape U.S. economic policy for years to come, with implications extending well beyond tariffs alone, potentially reshaping freight flows, trade deals and global supply chain strategies.
Trucking Capacity	• The Trump administration rolled out a series of protectionist measures aimed at reshaping the U.S. trucking industry, including a pause on non-domiciled CDL visas, English proficiency requirement for truck drivers and 25% tariffs on foreign-made medium & heavy-duty trucks. • These policies could place strain on both driver and equipment availability. Brokers have cited these policies as key drivers for tightening capacity over the last month. • We're closely monitoring pricing signals, especially in long-haul and cross-border lanes, as early indicators of how these policy shifts may ripple through the broader U.S. trucking market.
Broker Liability	• The Supreme Court has agreed to review Montgomery v. Caribe Transport, which will determine the extent to which freight brokers are liable for the torts of selected carriers. • The decision will have major implications for brokers going forward given the history of large payouts ("nuclear verdicts") under such claims, thereby providing greater visibility into insurance costs and operational risk.
Monetary Policy	• Fed Chair Jerome Powell signaled further rate cuts are likely in 2025, citing a sharp slowdown in hiring and rising downside risks to employment as key concerns. This follows the 25bps cut in September, the first cut since December of last year. • Monetary easing could help offset pressure on consumer budgets, including the impact of new tariffs, rising healthcare premiums and elevated living costs, by lowering borrowing costs and supporting household spending.

OCEAN MARKET

U.S. container volumes have rebounded meaningfully over the past year, driven by strong consumer demand and tariff-related inventory pull-forwards. This resurgence has disproportionately favored West Coast ports amid shifting trade lanes, capacity management/rate stabilization and geopolitical tension. Despite the recovery, monthly volumes remain volatile and import trends vary widely across key trade partners.

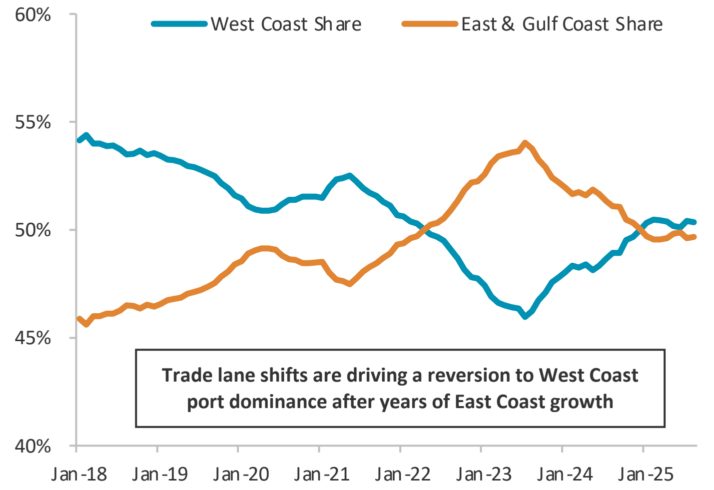
RESURGENCE IN CONTAINER VOLUMES…

(Rolling LTM U.S. Monthly TEU Throughput, Millions)



AND A SHIFT TOWARD U.S. WEST COAST PORTS…

(Percent Share of Rolling LTM U.S. Monthly TEU Throughput)

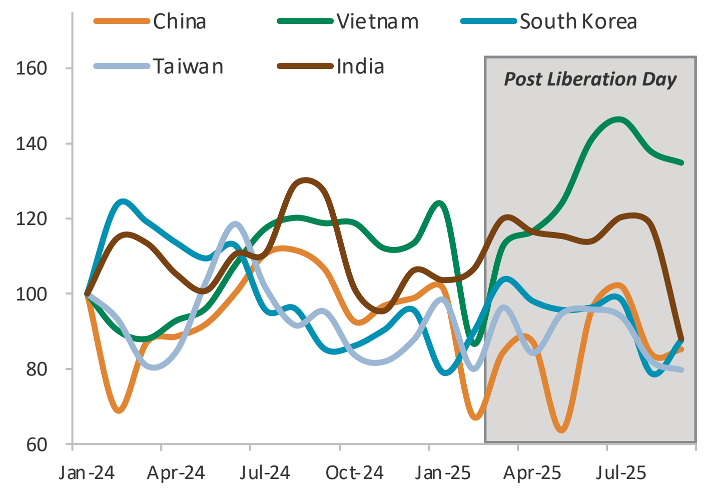


Trade lane shifts are driving a reversion to West Coast port dominance after years of East Coast growth

- A combination of strength in underlying consumer spending and a pullforward in order activity to avoid higher tariffs has driven a notable resurgence in container throughput, while ongoing conflicts in the Red Sea and concerns for East Coast port labor issues have pushed a large proportion of this rise toward the West Coast.
- The shift in port share reflects not only operational risk mitigation but also evolving trade lane dynamics. Imports from India, which typically favor East Coast ports via the Suez Canal, have dropped significantly due to new tariffs and Middle Eastern geopolitical tension, while Asia-origin freight continues to favor West Coast entry points.

AS TARIFFS SPARK VOLATILITY IN CERTAIN LANES…

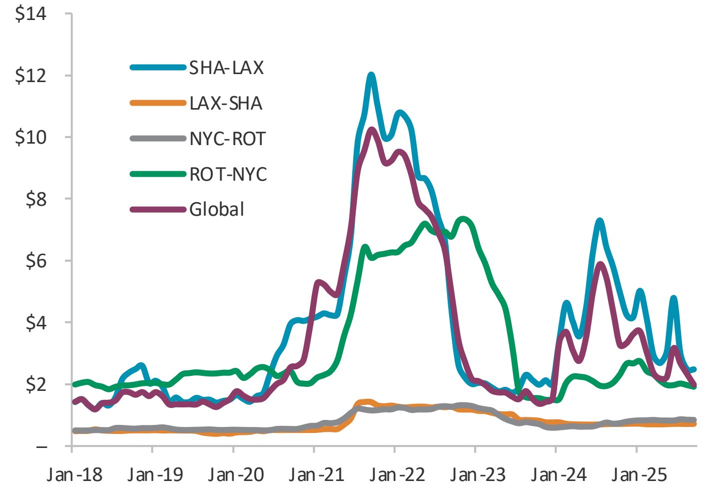
(U.S. Inbound Ocean TEUs, Indexed, Jan-24 = 100)



- Monthly data shows sharp swings in inbound volumes from key U.S. trade partners, driven primarily by tariffs and inventory timing, triggering a broad reconfiguration of sourcing strategies.
- India is a clear example, where new tariffs implemented in late August pushed total duties to 50%, resulting in a steep drop in container volume.

PLACING DOWNWARD PRESSURE ON RATES

($ in Thousands)



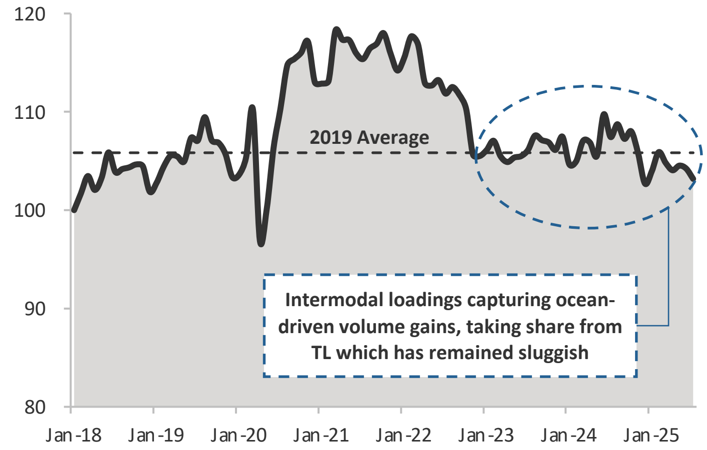
- Ocean spot rates now sit well below year-ago levels across key U.S. lanes as capacity is no longer being absorbed by long transit times as it was during the 2024 Red Sea crisis.
- In response, many carriers are managing capacity by canceling sailings and reducing vessel speeds to support rate stabilization.

Sources: SONAR, FreightWaves, Drewry, Port Authorities, Citizens Capital Markets and Advisory Research

TRUCKLOAD MARKET

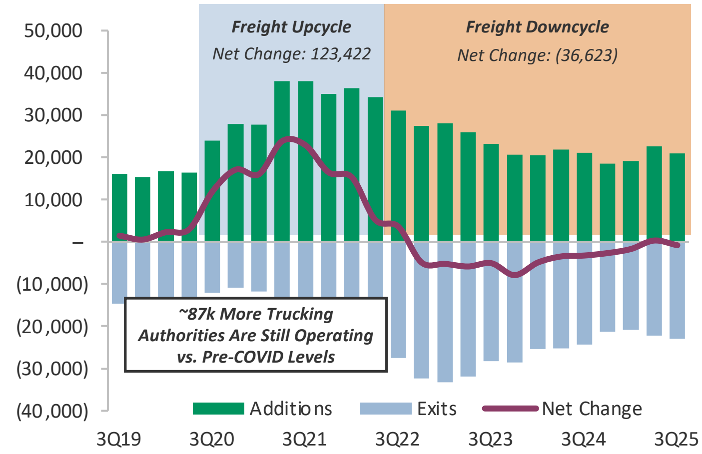
The truckload market remains soft, with demand stuck near post-COVID lows and long-haul freight continuing to shift toward intermodal. Capacity is exiting slowly, unable to offset the surge of new entrants during the upcycle, keeping rates suppressed and margins thin.

SLUGGISH VOLUMES…



(Indexed, Jan-18 = 100)

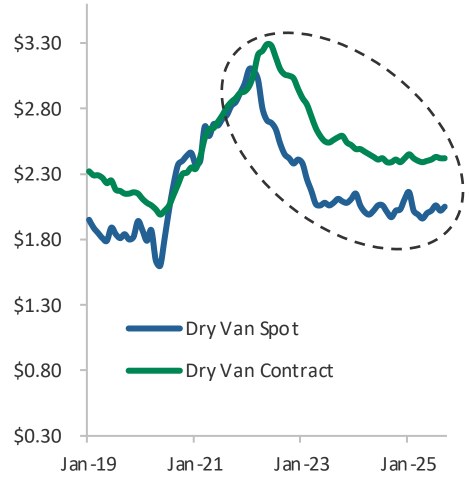
AGAINST SLOW CAPACITY CORRECTION…



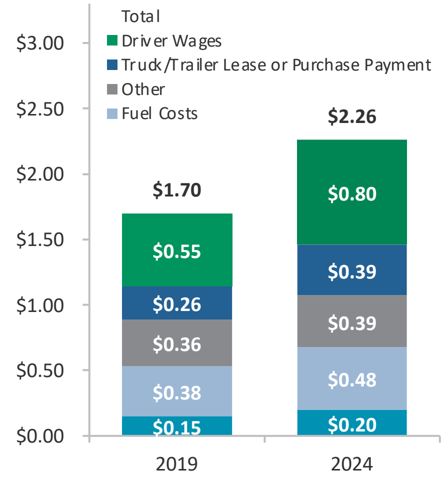
(Change in Trucking Authorities)

- Demand remains sluggish, hovering near 2019 levels. A significant portion of the year-over-year decline despite strong import activity is due to mode shift to intermodal, particularly for long-haul freight, which has gained significant share over the last 24 months.
- Carrier capacity has not exited fast enough to rebalance the market. The pace of new entrants during the upcycle outstripped exits, resulting in oversupply and flat freight rates over the past 18-24 months.

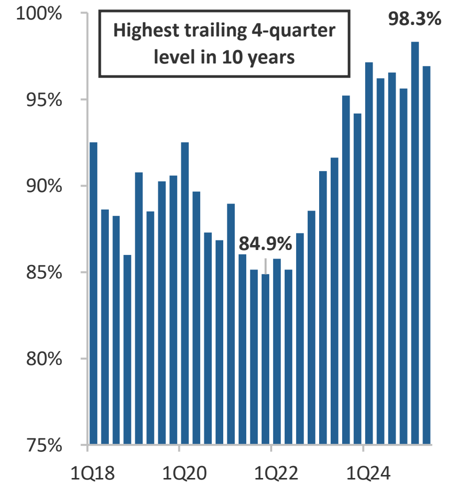
RESULTING IN HISTORICALLY WEAK RECOVERY, PUSHING OPERATING RATIOS HIGHER



(TL Spot Price $ / Mile)



(Average Marginal Costs per Mile)



(Group Average, Operating Ratios)[1]

- Rates remain depressed, with dry van spot and contract pricing stuck near cycle lows as supply continues to outweigh demand
- Carrier financial health is deteriorating, especially among smaller and highly levered fleets, as inflationary costs persist and modest market improvements fail to ease the pressure.
- These dynamics have caused operating ratios to reach decade highs, yet many carriers have delayed exiting the market by relying on cash reserves from the last upcycle and renegotiation with lenders, postponing a broader capacity correction.

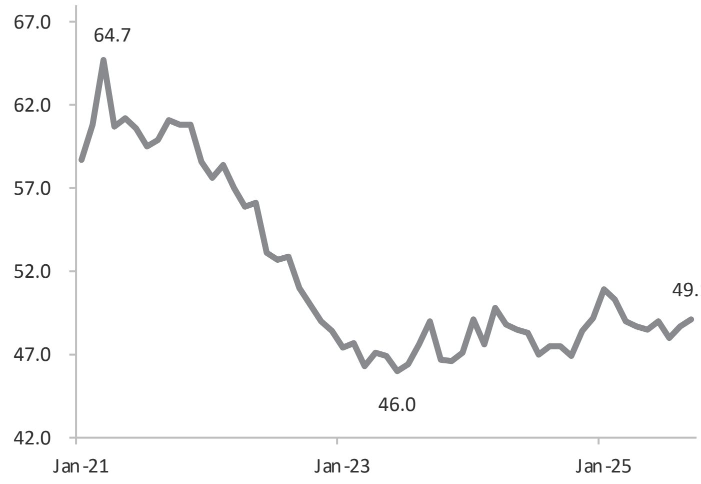
1) Includes CVLG, HTLD, KNX, MRTN, SNDR and WERN
Sources: SONAR, FMCSA, DAT, Bloomberg, Public Company Filings, ATRI, Citizens Capital Markets and Advisory Research

LESS THAN TRUCKLOAD MARKET

Soft industrial conditions continue to weigh on LTL fundamentals, as muted demand drives lower shipment density, flatter tonnage trends, and slowing pricing momentum. While carriers have maintained discipline, margin pressure is building as volume and yield growth normalize.

SOFT INDUSTRIAL BACKDROP…

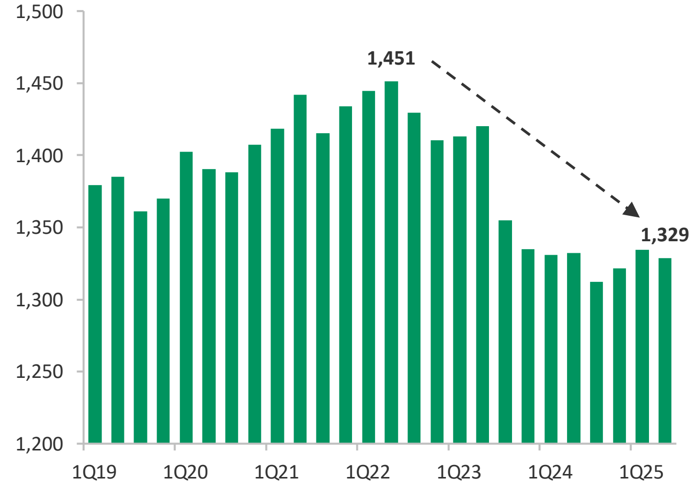
(Manufacturing PMI)



- Manufacturing PMI remains weak at 49.1, signaling soft industrial demand and continued freight headwinds, especially for small carriers facing margin pressure and limited volume recovery.

LEADS TO LOWER DENSITY…

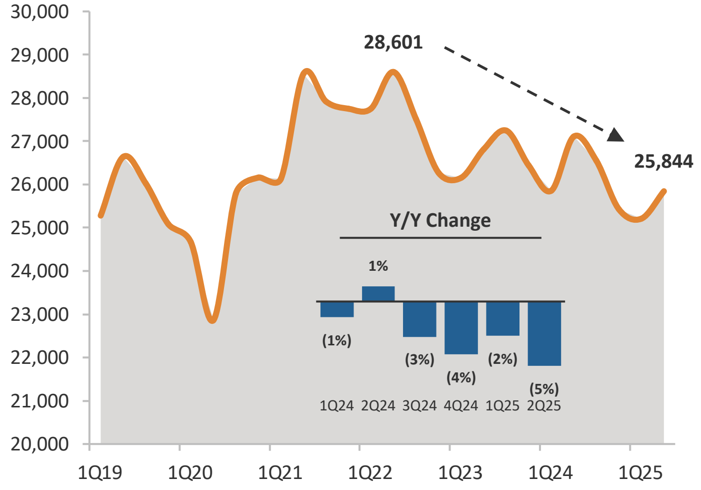
(Lbs per Shipment)



- Muted demand is driving lower shipment density, forcing LTL carriers to move lighter loads that dilute network efficiency and increase cost per unit moved.

AND LOWER TONNAGE…

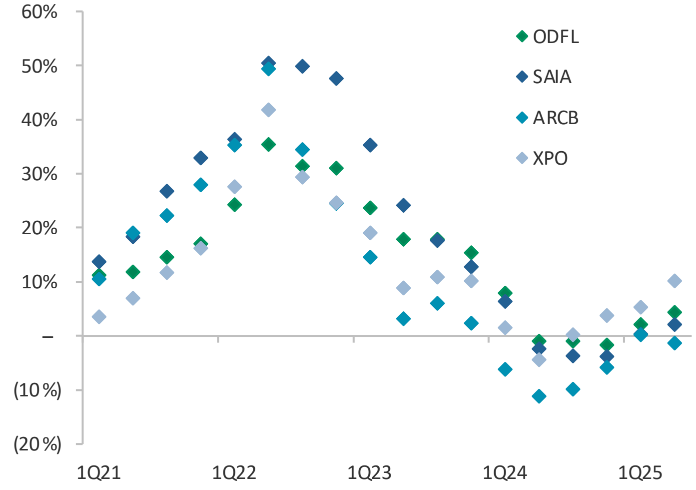
(Tonnage per Day)



- Volume softness continues, driven by weak manufacturing output, subdued housing activity and cautious inventory restocking.
- Sub-seasonal trends have underperformed, with typical summer volume lifts muted by macro softness, leading to flatter-than-usual peaks in daily tonnage.

WHILE PRICING MOMENTUM IS SLOWING

(Revenue per Shipment, 2-Year Stack %)



- LTL pricing has shown notable discipline and strength, further strengthened by the recent overhaul of LTL freight class rules, which has led to higher rates by more tightly/closely linking pricing to density and handling.
- However, revenue per shipment is slowing as the LTL market normalizes post-Yellow bankruptcy, with terminal capacity returning and competitive pricing pressure re-emerging.

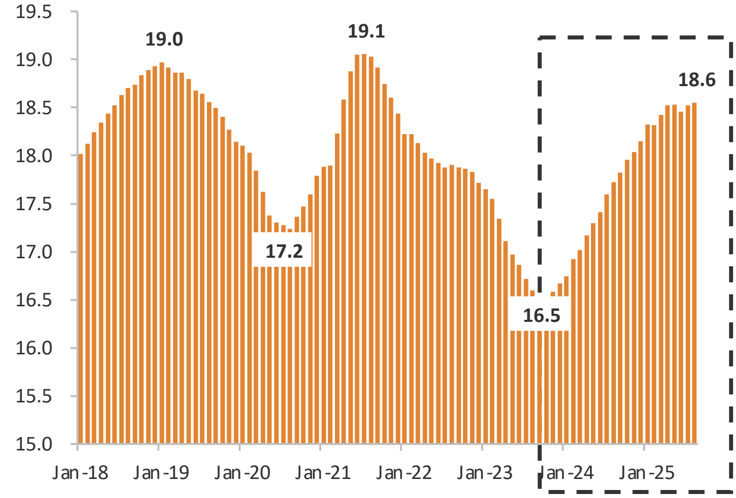
Note: LTL Group includes ODFL, SAIA, ARCB, XPO
Sources: Public Company Filings, FRED, Bloomberg, FreightWaves, Citizens Capital Markets and Advisory Research

INTERMODAL & RAIL MARKETS

Intermodal volumes are rising, driven by ocean imports, resulting in West Coast-originated volumes. Regardless of volume gains, intermodal pricing has softened meaningfully, reflecting broader market weakness and the influence of suppressed truckload rates.

LTM VOLUMES CONTINUE RISING...

(Rolling LTM Intermodal Loadings in Millions)



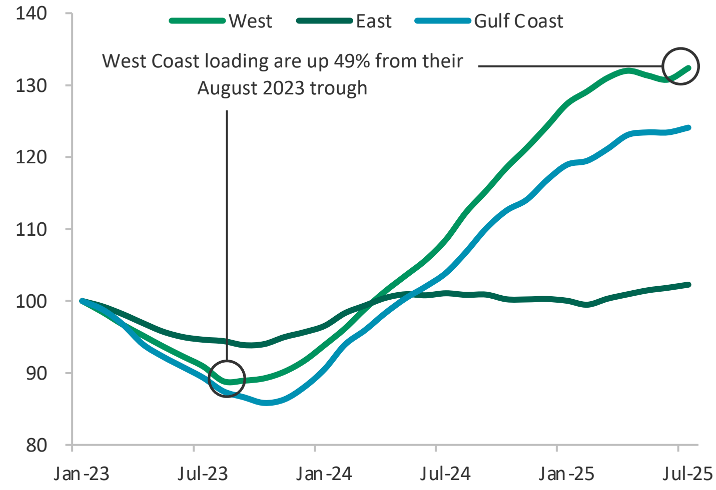
LARGELY DRIVEN BY AN INCREASE IN OCEAN ACTIVITY...

(LTM Intermodal Loadings in Millions)

- The recent growth in overall intermodal loadings is largely attributed to heightened marine container activity fueled by a tariff-driven pull-forward in imports.

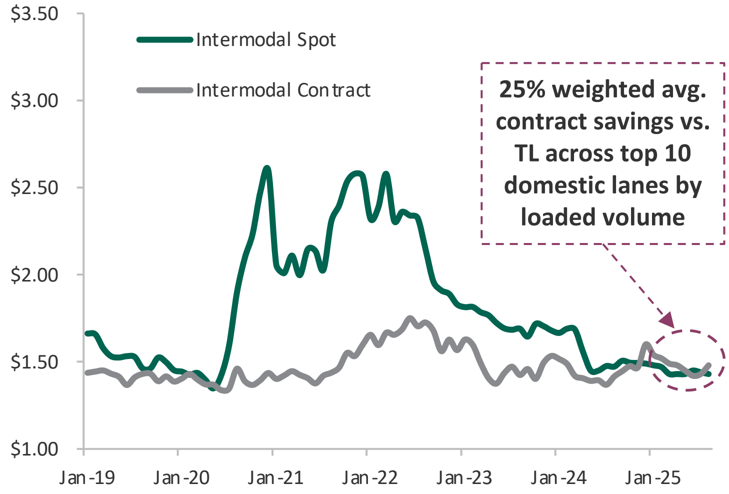
AND A CLEAR SHIFT TO WEST COAST CONTAINERS...

(Indexed LTM Marine Intermodal Loadings, Jan-23 = 100)



ALTHOUGH RATES REMAIN COMPETITIVE VS TL

($/Container)



- Over the past few years, shippers re-routed East Coast-bound ocean freight to West Coast ports due to conflict in the Red Sea and labor strikes at East and Gulf Coast ports. Intermodal volumes benefitted from this shift, as rail connectivity and longer inland hauls make intermodal more viable for West Coast freight.
- This shift may be temporary, as the West Coast remains more exposed to trade tensions with China, and Asian trade is reverting to traditional routing patterns as Red Sea volatility is easing and labor disruptions at East and Gulf Coast ports have been largely resolved.
- Despite an increase in volumes, weak truckload prices, persistent rail network inefficiencies and an expectation that the tariff pull forward-driven surge in volumes is cresting, have pushed spot rates below contract rates. The combination of these factors present a material cost savings opportunity for shippers, particularly in long-haul lanes outbound from the West Coast.

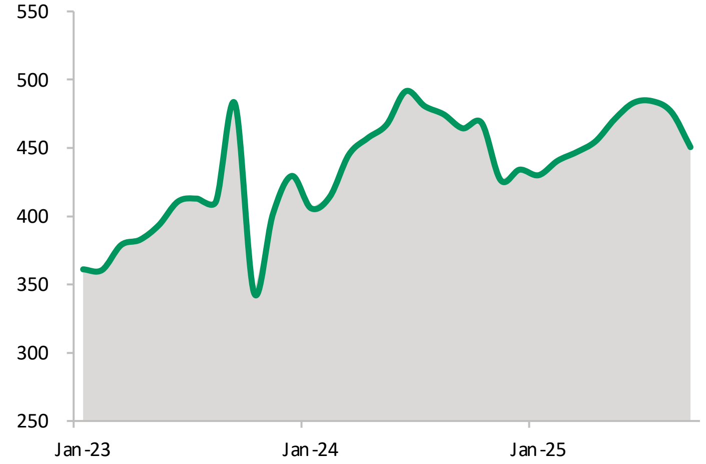
Sources: IANA, SONAR, Citizens Capital Markets and Advisory Research

AIR CARGO MARKET

Air cargo demand is softening, driven by reduced Chinese e-commerce volumes and shifting trade policy. While rates remain elevated compared to pre-pandemic levels, excess capacity and weaker demand are pressuring yields in the U.S. and globally.

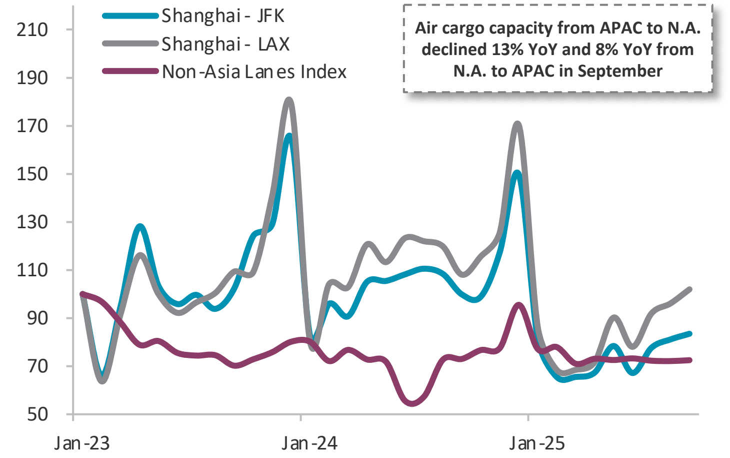
SEQUENTIAL U.S. VOLUMES DECLINE…

(U.S. Cargo-Ton Kilometers in Millions)



ALTHOUGH RATES REBOUND AMID TRADE TENSIONS…

($/Kilogram, Indexed Jan-23 = 100)

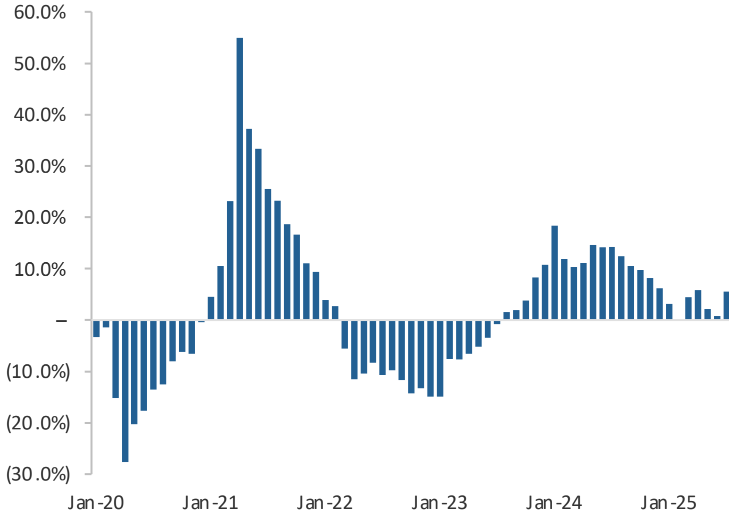


Air cargo capacity from APAC to N.A. declined 13% YoY and 8% YoY from N.A. to APAC in September

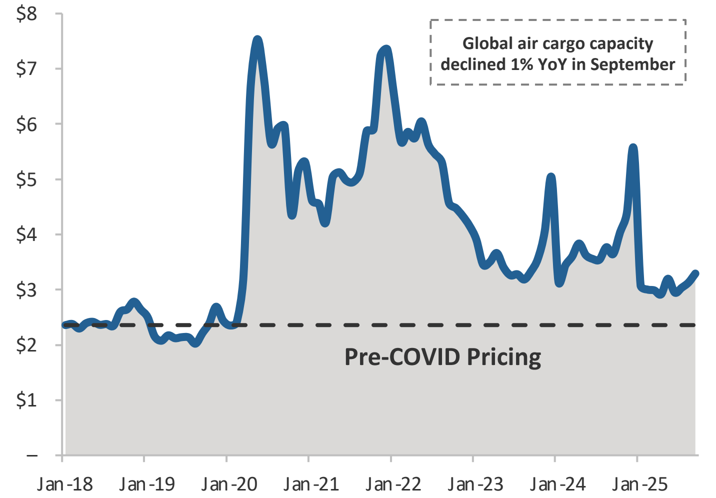
- The surge in air cargo seen in mid-25 has subsided and the decline is expected to continue as roughly 30% of post-COVID growth estimated to have come from from Chinese e-commerce volumes, now hit by heavy tariffs and the suspension of Section 321 (“De Minimis Rule”) in July 2025, which removed duty exemptions for low-value goods. Rates in China-U.S. lanes plummeted in the first half of 2025 as a result.
- In recent months, China-U.S. rates have rebounded at a surprising clip as companies have switched to airfreight to move goods quickly and avoid having to pay higher tariff-related rates amid ongoing trade tensions, coupled with tightening capacity in APAC-N.A. lanes.

WHILE GLOBAL DEMAND REMAINS RESILIENT, BUT RATE TRENDS REFLECT BROADER UNCERTAINTY

(Y/Y Change in Global Cargo-Ton Kilometers)



(Global Cargo Rates Index, $/Kilogram) [(1)]



Global air cargo capacity declined 1% YoY in September

- Global air cargo demand remains resilient, with five consecutive months of YoY growth. While growth has slowed relative to the aggressive rise seen in 2024, the sustained positive trend reflects a modal shift toward air freight amid tariff uncertainty.
- Global air cargo rates have followed a similar trajectory to U.S. rates, peaking in 2024 and steadily declining through mid-25. Despite recent month-over-month upticks, yield remains tight due to shifting trade flows, economic uncertainty and the redirection of e-commerce volumes from China.

1) Represents weighted index of air cargo rates for the largest global cargo airports
Sources: IATA, SONAR, FreightWaves, Citizens Capital Markets and Advisory Research

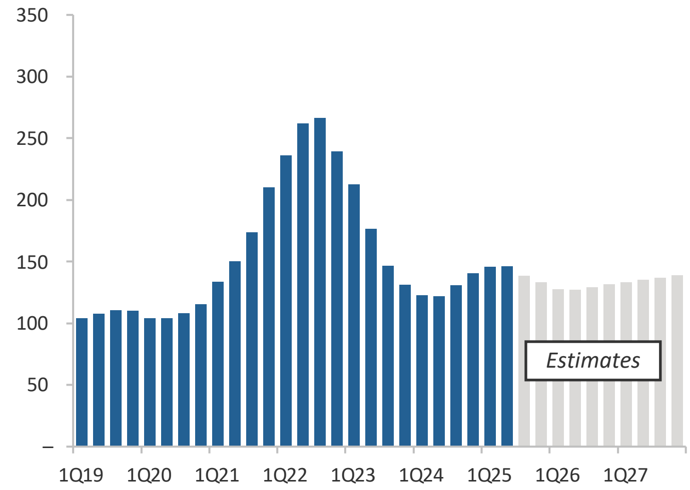
FREIGHT 'ARRANGER' PERFORMANCE

Freight arranger performance has continued to bounce along the bottom of the cycle and research analysts anticipate earnings to remain relatively flat through 2027, a marked departure from earlier forecasts that anticipated a recovery yet to materialize.

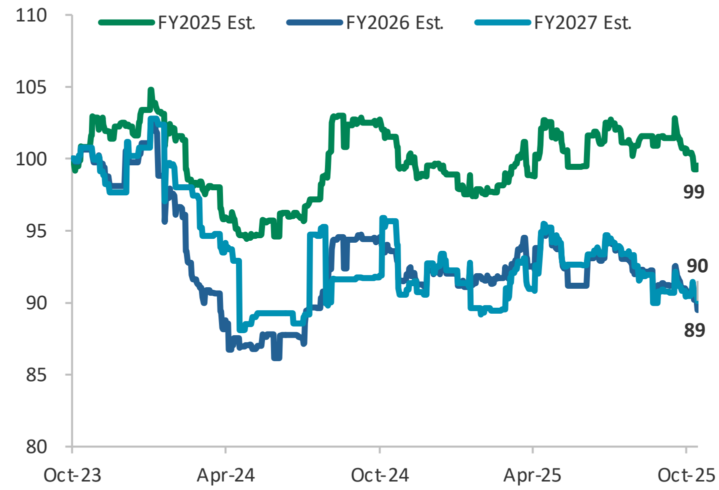
ESTIMATES FOR FREIGHT ARRANGERS FORECAST A SLOW RECOVERY AS EARNINGS HAVE BEEN REVISED DOWNWARD

Freight Forwarding[1]

(Rolling LTM EBITDA, Indexed 4Q18 = 100)

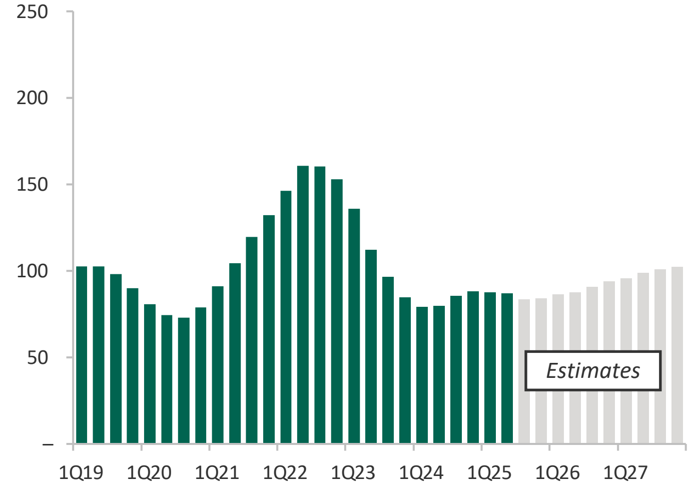


(EBITDA Estimates Over Time, $ in Millions)

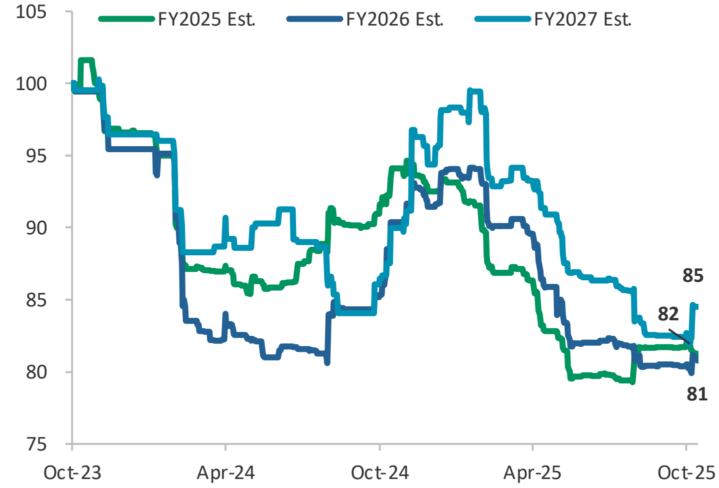


Freight Brokerage[2]

(Rolling LTM EBITDA, Indexed 4Q18 = 100)



(EBITDA Estimates Over Time, $ in Millions)



- The underlying freight market remains soft, keeping freight arrangers' earnings at the trough with limited near-term upside potential given the supply / demand imbalance, especially in the truckload market.
- The latest consensus earnings estimates through 2026 imply a lengthy recovery with modest improvements that eventually settles well below the COVID-era peak.
- Consensus EBITDA estimates for FY2025, FY2026, and FY2027 have steadily declined, reflecting persistent negative sentiment and deteriorating visibility into freight demand recovery.
- The downward revisions portray a shift from cyclical optimism to structural skepticism, as analysts reassess assumptions around pricing power, volume growth and operating leverage amidst the deepest freight recession in 20 years.

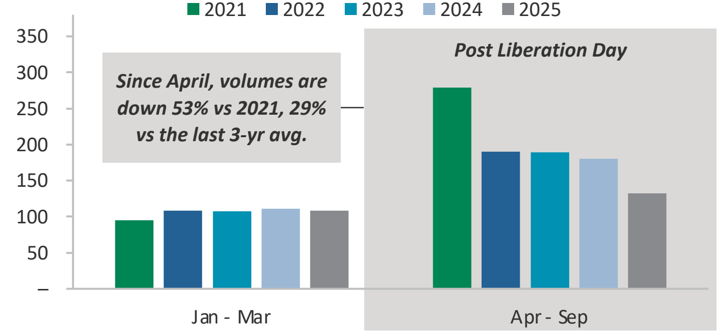
1) Forwarders include CHRW, EXPD, KNIN 2) Brokers include CHRW, LSTR, RXO (note: RXO excluded from rolling LTM EBITDA chart due to lack of pre-IPO indexing data)
Sources: Bloomberg, Public Company Filings, Citizens Capital Markets and Advisory Research

M&A MARKET: RECENT HIGH-PROFILE T&L TRANSACTIONS

Transaction Info					Transaction Outcome
Target	Buyer	Sub-Sector	Seller Type	Buyer Type	
Norfolk Southern	Union Pacific	Rail	Public Co.	Public Co.	**Annc'd; Expected to close in 2027**
Andlauer Healthcare Group	UPS	Healthcare Logistics	Public Co.	Public Co.	**Annc'd; Expected to close in 2H25**
SDS Rx The Healthcare Delivery Specialists	DHL	Healthcare last Mile	Sponsor (HCI Partners)	Public Co.	**Closed Sep-25**
American Student Transportation Partners	CVC DIF	Student Transportation	Sponsor (Atlas Holdings)	Private Equity	**Closed Aug-25**
Liquid Tech Solutions Intelligent. Secure. Reliable.	Velocity Rail Solutions	Route-Based Distribution	Sponsor (Lindsay Goldberg)	Sponsor-Backed Strategic	**Closed Jul-25**
PharmaLink	WestView Capital Partners	Healthcare Logistics	Private Co.	Private Equity	**Closed Jul-25**
Marten (Intermodal Assets)	Hub Group	Intermodal	Public Co.	Public Co.	**Closed Jul-25**
4Refuel	H.I.G. Capital	Route-Based Distribution	Public Co.	Private Equity	**Closed Jul-25**
GCL Global Critical Logistics	Providence Equity Partners	Specialty Forwarding	Sponsor (ATL Partners)	Private Equity	**Closed May-25**
national express school	I Squared	Student Transportation	Public Co.	Infrastructure Fund	**Closed Apr-25**
Dupre'	Stonepeak	Bulk Distribution	Private Co.	Infrastructure Fund	**Closed Apr-25**
Lanter Delivery Systems	Audax Group	Expedited Last Mile	Sponsor (EGI)	Private Equity	**Closed Feb-25**
IMC (51% Stake)	Kuehne+Nagel	Intermodal / Drayage	Private Co.	Public Co.	**Closed Jan-25**

YTD VOLUME SOFTENING POST-LIBERATION DAY…

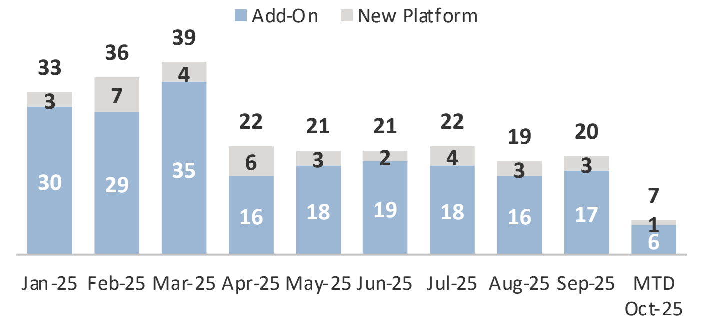
(Deal Count)



Since April, volumes are down 53% vs 2021, 29% vs the last 3-yr avg.

WHILE ADD-ON ACTIVITY LEADS THE WAY

(Deal Count)



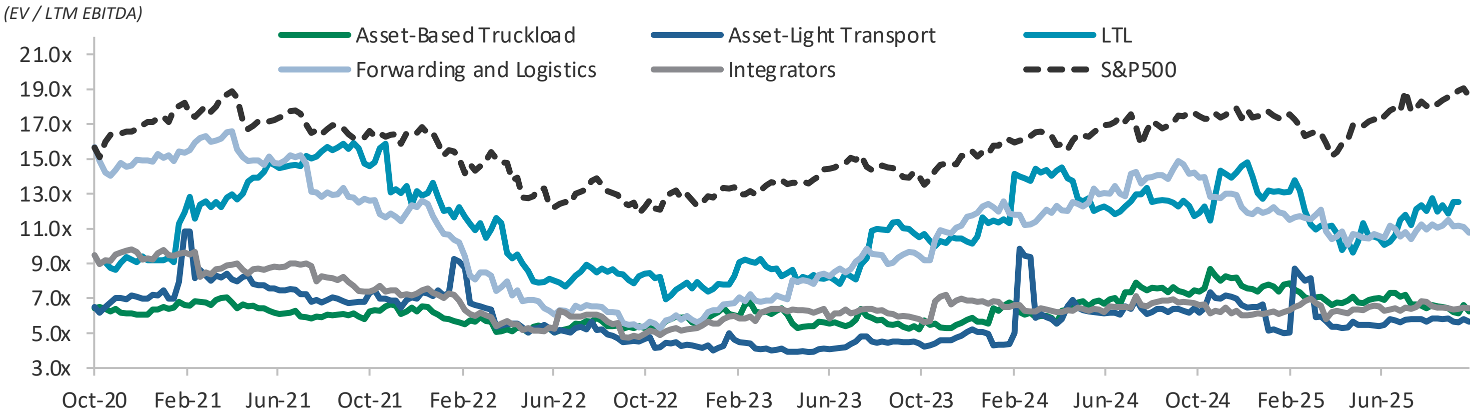
- YTD T&L transaction activity started off strong, with total deal volume above / in-line with the prior four years through April and many assets launching broad sale processes.
- Liberation Day tariff announcements and subsequent foreign trade policy noise has resulted in many sellers/investors retreating to the sidelines, particularly sponsor buyers who remain risk averse given uncertainty.
- Add-ons have led M&A volumes YTD, driven by sponsors focusing on existing platform growth amid fewer new platform opportunities.

Note: Transaction data is not exhaustive
Sources: Pitchbook, MergerMarket, S&P CapIQ, Citizens Capital Markets and Advisory Research

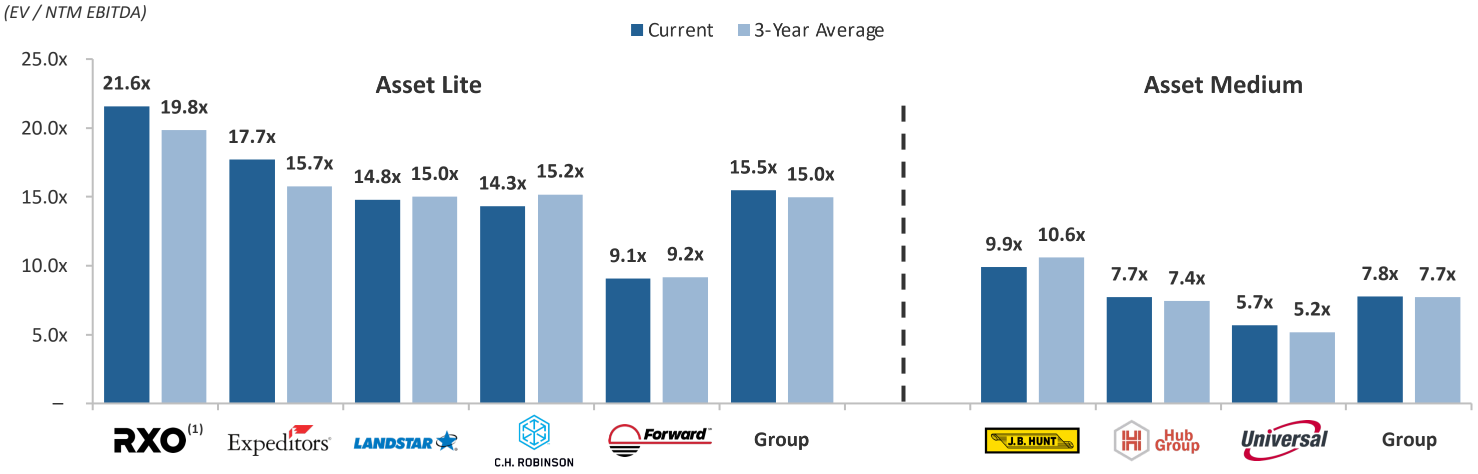
PUBLIC MARKET: VALUATION

Public valuations have dropped from 2024 levels across the T&L landscape given concerns surrounding the potential for inflationary impacts from recent tariff activity to slow consumer demand and industrial activity. Given the pace of changes in this Administration's announcements, analysts expect further volatility ahead.

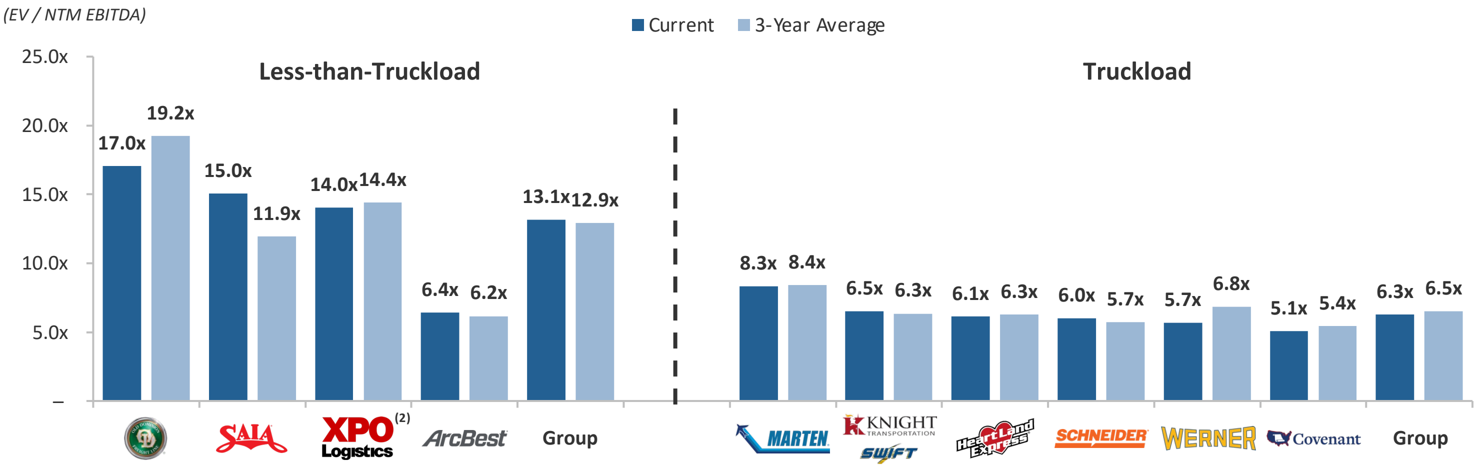
SUBSECTOR VALUATION OVER TIME



LOGISTICS



TRUCKING

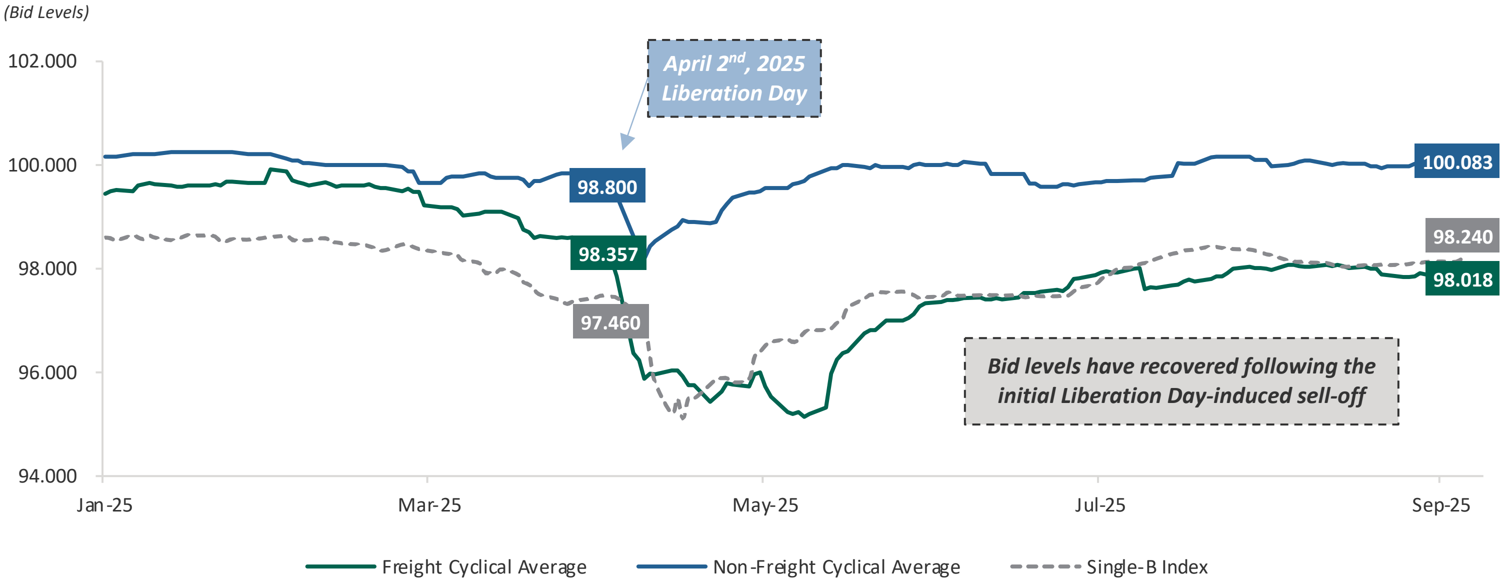


1) 3-Year Average reflects RXO's average EV / NTM EBITDA multiple dating back to November 2022
2) 3-Year Average reflects XPO's average EV / NTM EBITDA multiple dating back to spinoff of RXO in November 2022
Sources: S&P Capital IQ, Citizens Capital Markets and Advisory Research

DEBT CAPITAL MARKETS

Debt capital markets remain strong heading into Q4, supported by ample investor cash and limited new money opportunities. While the post-Liberation Day slowdown disrupted momentum, pricing has since recovered — spreads are now ~40 bps tighter than 2024 levels and secondary markets have rebounded, signaling renewed investor confidence.

SECONDARY MARKET PRICING HAS LARGELY RECOVERED POST LIBERATION DAY



April 2nd, 2025 Liberation Day

Bid levels have recovered following the initial Liberation Day-induced sell-off

($ in millions)						At Issuance				Market Data (as of 10/14/2025)		
				Current Ratings					All-In		Adjusted	All-In
Issuer	Date	Tranche Size	Maturity	CFR	Tranche	Spread	Floor	OID	Yield[1]	Bid	Spread[1]	YTW[1]
Transportation & Logistics First Lien Term Loan Relative Value Analysis												
3PL												
XPO Logistics	Feb-25	$700.0	May-28	Ba2/BB	Ba2/BBB-	S + 175	0.00%	99.980	6.2%	100.500	S + 156	5.6%
XPO Logistics	Feb-25	$400.0	Feb-31	Ba2/BB	Ba2/BBB-	S + 175	0.00%	99.980	6.2%	100.250	S + 169	5.7%
AIT Worldwide Logistics	Jan-25	$999.0	Apr-30	B2/B	B2/B	S + 400	0.75%	100.000	8.6%	99.625	S + 409	8.1%
WWEX Group	Nov-24	$1,536.8	Jul-28	B3/B-	B3/B-	S + 400	0.75%	99.750	8.6%	99.250	S + 427	8.3%
Forward Air	Sep-23	$1,125.0	Dec-30	B2/B	B2/B	S + 450	0.75%	96.000	10.9%	99.250	S + 469	8.7%
Echo Global Logistics	Nov-21	$575.0	Nov-28	B3/B-	B2/B-	L + 375	0.50%	99.750	4.3%	96.375	S + 492	8.9%
WWEX Group (non-fung add-on)	Mar-25	$120.0	Jul-28	B3/B-	B2/B-	S + 475	0.75%	98.250	9.7%	99.375	S + 498	9.0%
OnTrac	Nov-24	$312.0	Jan-29	Caa2/CCC+	B2/B	S + 625	0.75%		10.8%	101.000	S + 594	10.0%
Imperative Logistics	Mar-22	$260.0	Dec-28	B3/B-	B2/B-	L + 550	0.75%	98.000	6.8%	97.750	S + 624	10.3%
Evans Network	Aug-21	$450.0	Aug-28	Caa1/B-	Caa1/B-	L + 425	0.75%	99.000	5.3%	85.000	S + 957	13.6%
Odyssey Logistics	Jul-23	$501.0	Oct-27	B3/B-	B3/B-	S + 450	0.50%	98.000	10.5%	88.000	S + 1052	14.5%
Infrastructure Investors												
First Student (TLB)	Aug-25	$2,252.5	Aug-30	B1/B+	B1/B+	S + 250	0.00%	99.875	7.0%	99.750	S + 130	5.3%
First Student (TLC)	Aug-25	$412.2	Aug-30	B1/B+	B1/B+	S + 250	0.00%	99.875	7.0%	99.750	S + 130	5.3%
Savage Enterprises	Jul-25	$735.0	Aug-32	B1/BB-	B1/BB-	S + 250	0.00%	99.500	7.0%	99.875	S + 254	6.6%
Patriot Rail	Feb-25	$440.0	Mar-32	B2/B-	B2/B-	S + 300	0.00%	99.750	7.5%	100.125	S + 297	7.0%
Beacon Mobility	Jun-25	$730.0	Aug-30	B1/B	B1/B	S + 325	0.00%	99.250	7.9%	99.250	S + 344	7.5%
STA	Jun-25	$700.0	Jun-32	B1/B+	B1/B+	S + 325	0.00%	99.500	7.8%	100.000	S + 325	7.3%
Rinchem	Feb-22	$300.0	Mar-29	Caa1/CCC+	Caa1/CCC+	S + 425	0.50%	99.500	5.0%	53.375	S + 1771	21.7%
Route-Based Commodity Distribution												
RelaDyne	Jul-25	$1,494.8	Dec-30	B2/B	B3/B	S + 350	0.50%	100.000	7.8%	99.875	S + 353	7.6%
Kenan	Aug-24	$1,522.0	Jan-29	B2/B-	B2/B-	S + 325	0.00%	100.000	8.7%	97.750	S + 394	8.0%
Specialty Asset-Hauling												
PS Logistics	Jul-25	$460.3	Sep-28	B2/B	B1/B	S + 350	0.75%	100.000	7.7%	99.625	S + 363	7.6%
									Mean	**92.915**	**S + 628**	**10.3%**
									Median	**99.375**	**S + 427**	**8.3%**
Transportation & Logistics Second Lien Term Loan Relative Value Analysis												
Trac	Jan-22	$350.0	Jan-30	B2/B	Caa1/B+	S + 700	0.50%	98.500	8.0%	87.875	S + 1003	14.1%
Evans Network	Aug-21	$190.0	Aug-29	Caa1/CCC+	Caa3/CCC-	L + 750	0.75%	99.000	8.5%	60.625	S + 1780	21.8%
									Mean	**74.250**	**S + 1392**	**17.9%**
									Median	**74.250**	**S + 1392**	**17.9%**

1) Assumes OID is amortized over a 4-year weighted-average life to maturity unless actual maturity is less than 4 years
Sources: Bloomberg, LCD, Citizens Capital Markets and Advisory Research

TRANSPORTATION & LOGISTICS INSIGHTS

FALL 2025

Citizens

DEEP INDUSTRY EXPERTISE

NOTABLE TRANSACTIONS

M&A ADVISORY

LIQUID TECH SOLUTIONS
Intelligent. Secure. Reliable.
A PORTFOLIO COMPANY OF
LINDSAY GOLDBERG
ACQUIRED BY
VELOCITY RAIL SOLUTIONS
A PORTFOLIO COMPANY OF
WIND POINT PARTNERS
SELLSIDE ADVISOR
JULY 2025

VALLEY COLD storage + transportation
ACQUIRED BY
Ridgewood.
BUYSIDE ADVISOR
NOVEMBER 2024

JAMCO GROUP
ACQUIRED BY
IMPERATIVE LOGISTICS GROUP
A PORTFOLIO COMPANY OF
LITTLEJOHN & CO.
BUYSIDE ADVISOR
OCTOBER 2024

HORIZON GROUP
ACQUIRED BY
GHK CAPITAL PARTNERS
BUYSIDE ADVISOR
AUGUST 2024

DELTA
A SUBSIDIARY OF
GREIF
ACQUIRED BY
PSC GROUP
A PORTFOLIO COMPANY OF
TJC
SELLSIDE ADVISOR
AUGUST 2024

PSC GROUP
ACQUIRED BY
TJC
BUYSIDE ADVISOR
APRIL 2024

COMO OIL & PROPANE FLORIDA
FUELING YOUR WAY OF LIFE.
ACQUIRED BY
Palmdale
A PORTFOLIO COMPANY OF
FIRSTRESERVE
BUYSIDE ADVISOR
OCTOBER 2023

CAPITAL MARKETS

LIQUID TECH SOLUTIONS
Intelligent. Secure. Reliable.
A PORTFOLIO COMPANY OF
WIND POINT PARTNERS
$932,500,000
SENIOR CREDIT FACILITIY
Joint Lead Arranger,
Joint Bookrunner, and
Administrative Agent
OCTOBER 2025

First
A PORTFOLIO COMPANY OF
EQT
$2,652,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and
Joint Bookrunner
AUGUST 2025

BEACON MOBILITY
A PORTFOLIO COMPANY OF
Audax Group
$1,030,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger
JUNE 2025

shipmonk
A PORTFOLIO COMPANY OF
SUMMIT PARTNERS
$135,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger
MAY 2025

RAND LOGISTICS, INC.
A PORTFOLIO COMPANY OF
DURATION CAPITAL PARTNERS
$525,000,000
SENIOR CREDIT FACILITY
Joint Lead Arranger
MARCH 2025

IMPERATIVE LOGISTICS GROUP
A PORTFOLIO COMPANY OF
LITTLEJOHN & CO.
$410,500,000
SENIOR CREDIT FACILITIES
Sole Lead Arranger,
Sole Bookrunner, and
Administrative Agent
JANUARY 2025

AIT WORLDWIDE LOGISTICS
A PORTFOLIO COMPANY OF
TJC
$1,079,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and
Joint Bookrunner
NOVEMBER 2024

americold
$500,000,000
SENIOR SECURED NOTES
Senior Co-Manager
SEPTEMBER 2024

PENSKE
$700,000,000
SENIOR UNSECURED NOTES
Active Bookrunner
JUNE 2024

brightline
A PORTFOLIO COMPANY OF
FORTRESS
$1,325,000,000
SENIOR SECURED NOTES
Co-Manager
APRIL 2024

AGILE Cold Storage
A PORTFOLIO COMPANY OF
AIMPERA CGC Continental Grain Company
$500,000,000
SENIOR CREDIT FACILITIY
Left Lead Arranger,
Sole Bookrunner, and
Administrative Agent
APRIL 2024

MODE GLOBAL
A PORTFOLIO COMPANY OF
$305,000,000
SENIOR CREDIT FACILITY
Left Lead Arranger,
Joint Bookrunner, and
Administrative Agent
FEBRUARY 2024

Forward
ACQUIRES
Omni Logistics
$2,250,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger and
Joint Bookrunner
JANUARY 2024

KAG KENAN ADVANTAGE GROUP, INC.
A PORTFOLIO COMPANY OF
OMERS
$1,725,000,000
SENIOR CREDIT FACILITIES
Joint Lead Arranger
JANUARY 2024

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2021 - 2025 INSTITUTIONAL FINANCING LEAGUE TABLES

Citizens is #1 in Both Deal Count and Volume

Volume Rank	Deal Count Rank	Bookrunner	Volume ($ in MM)	Deal Count
1	**1**	**Citizens**	**$2,951**	**23**
2	6	citi	$2,408	12
3	2	RBC Royal Bank of Canada	$2,361	15
4	2	Goldman Sachs	$2,307	15
5	4	Morgan Stanley	$2,122	13
6	6	BMO	$1,846	12
7	4	BARCLAYS	$1,717	13
8	6	Deutsche Bank	$1,628	12
9	9	UBS	$1,462	9
10	14	WELLS FARGO	$1,418	6

Sources: LCD, Citizens Capital Markets Research

CORPORATE FINANCE | CAPITAL MARKETS & ADVISORY | TREASURY & RISK MANAGEMENT