

# TRANSPORTATION & LOGISTICS

## Q3 2025 MARKET UPDATE

### Immigration Policy & Enforcement Tightening Trucking Capacity

A wave of new immigration rules and enforcement are reshaping the U.S. trucking labor market, quietly but sharply tightening capacity. In 2025 alone, two major policy shifts have altered the landscape: the Federal Motor Carrier Safety Administration’s (FMCSA) restrictions on non-domiciled commercial driver’s licenses and the English Language Proficiency (ELP) enforcement mandate. Together, these measures are expected to remove between 5-12% of CDL holders—roughly 214,000 to 437,000 drivers—from the market over the next two to three years. With immigrant labor representing about one-fifth of the nation’s driver base, the effect on supply is already visible.

### What It Means for Pricing and Networks

The knock-on effects are spreading. Fear and compliance risk are reducing available trucks in immigrant-heavy lanes. Southern California is an example with over 70% of drivers coming from immigrant backgrounds. Freight that once moved fluidly is now bottlenecking as carriers reject loads or avoid enforcement hotspots.

Reduced driver availability will add upward pressure to rates, though demand headwinds may cap gains to be more measured. These localized shortages are creating network imbalance: rejections in one region drive reroutes and rate inflation nationwide. Even compliant carriers are feeling pressure as higher wages, E-Verify compliance, and documentation reviews raise operating costs. Meanwhile, intermodal operators have potential strength as shippers hedge against highway uncertainty.

### Implications for the Market and M&A

A capacity-tightening event of this magnitude carries meaningful implications. Carrier valuations may strengthen as pricing leverage returns, particularly for fleets with verified workforces, robust compliance infrastructure, and exposure to enforcement-sensitive lanes. Brokerage platforms with scale, automation, and verified carrier networks stand to gain share as shippers prioritize reliability over cost. In contrast, small operators that are dependent on at-risk labor pools could face challenges.

For investors, this moment demands precision. Workforce validation, regulatory compliance, and wage scalability are becoming key focus areas for due diligence alongside traditional equipment and network metrics. For operators, agility in compliance and pricing strategy will define winners in a market where enforcement, not demand, is now the binding constraint.

At G2 Capital Advisors, we’re helping transportation and logistics companies navigate these structural shifts—identifying resilient platforms, supporting capital raises, and guiding strategic combinations that position clients to thrive in a tighter, compliance-driven market.

## KEY T&L TRADING STATISTICS

Sector	Number of Companies	Median Enterprise Value (\$MM)	LTM			
			Median Revenue Growth	Median EBITDA Growth	EV / Revenue	EV / EBITDA
Ocean Freight	7	\$3,740	8.8%	14.9%	1.7x	6.4x
Third Party Logistics	13	\$16,236	0.9%	5.0%	1.2x	10.5x
Truckload	8	\$1,569	-4.5%	-5.8%	0.9x	6.9x
LTL	5	\$8,399	3.1%	-9.2%	2.2x	12.6x
Rail	6	\$84,104	0.7%	6.9%	5.8x	12.2x

Data sourced from Pitchbook as of trading on September 30, 2025  
Past performance is no guarantee of future results

# G2 Q3 2025 TEAM ANNOUNCEMENT

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## Blake Vaughn

Managing Director  
Transportation & Logistics  
Cincinnati, OH

### Announcement:

G2 Capital Advisors is pleased to announce that Blake Vaughn has joined the firm as a Managing Director in the Transportation & Logistics practice. Blake brings more than 25 years of executive experience leading complex logistics and supply chain organizations, with deep expertise in e-commerce fulfillment, reverse logistics, transportation management, and final-mile delivery.

“Blake is an exceptional leader whose deep understanding of the transportation & logistics ecosystem and direct M&A experience makes him a tremendous addition to our team,” said Matt Konkle, President of G2 Capital Advisors. “I’ve had the privilege to work closely with Blake over the years, as both a former colleague and twice as a G2 client, and I’ve witnessed firsthand his ability to drive performance, build culture, and deliver results. Our clients will benefit immensely from Blake’s unique insight and advisory capabilities.”

### Background:

Before joining G2, Blake served as President of Transcorp, a wholly owned subsidiary of Instacart that operates fulfillment centers for grocery retail partners using Instacart’s proprietary technology for order fulfillment. He previously served as Chief Operating Officer at SDS Rx, a healthcare-focused final mile logistics provider (recently acquired by DHL), and Chief Operating Officer at LaserShip, a national leader in final mile delivery who merged and rebranded as OnTrac in March 2023. Blake’s extensive background spans executive leadership, operational transformation, mergers & acquisitions and strategic growth across the transportation & logistics value chain.

# SELECT TRANSACTIONS G2 PROJECTS

*Postal Optimization*

**PROJECT**  
**BRAVO**

Sell-Side

**About the Mandate:**

*G2 is currently advising a leading provider of digital-first logistics and postal optimization solutions. The company is seeking a new partner to support the future growth through a sale of the business.*

*Asset-Based Transportation*

**PROJECT**  
**PACIFICO**

Sell-Side

**About the Mandate:**

*G2 is currently advising a leading transportation provider on the divestiture of a non-core asset-based segment of the business as part of a strategic carve-out, enabling the company to sharpen its focus on its core business model.*

*Freight Solutions*

**PROJECT**  
**ROADWAY**

Financing

**About the Mandate:**

*G2 is currently advising a regional provider of asset-heavy transportation and freight services. The company is seeking strategic solutions to help stabilize its current liquidity situation.*

*Transportation Workforce Solutions*

**PROJECT**  
**LINK**

Buy-Side

**About the Mandate:**

*G2 is currently advising a provider of transportation workforce solutions. The company is seeking acquisition opportunities that will expand its market share.*

*Customs Brokerage*

**PROJECT**  
**MOVE**

Buy-Side

**About the Mandate:**

*G2 is currently advising a provider of customs brokerage and freight forwarding services. The company is seeking acquisition opportunities that will expand its geographical footprint and market share.*

*Third-Party Logistics*

**PROJECT**  
**SPIRIT**

Buy-Side

**About the Mandate:**

*G2 is currently advising a provider of third-party fulfillment and logistics. The company is seeking acquisition opportunities that will expand its market share and service capabilities.*

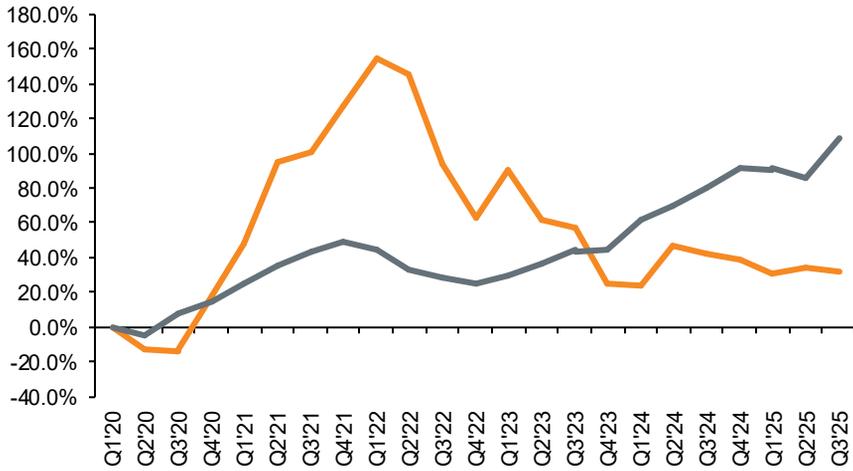
# Q3 2025 M&A TRANSACTIONS

DATE	ACQUIRER	TARGET	TARGET DESCRIPTION
Sep-25	Hub Group	Marten Intermodal	Provider of temperature-sensitive truckload services, specializing in transporting and distributing food, beverages, and other consumer packaged goods.
Sep-25	Montway Auto Transport	TurnTime Transport	Provider of automotive transport brokerage services across the United States.
Sep-25	Deutsche Post	SDS Rx	Provider of time-sensitive transport, handling, and distribution services for pharmacies and radioactive pharmaceuticals.
Sep-25	Logistics Plus	LoadDelivered	Provider of third-party logistics services for the grocery, food-service, and retail end markets.
Sep-25	ADL Final Mile	DMC Logistics	Provider of customized and final-mile logistics services across New Mexico, Arizona, Colorado, Nevada, Texas, and Utah.
Sep-25	Radiant Logistics	Weport	Provider of international freight forwarding and logistics services serving global trade across Mexico and North America.
Sep-25	Watco Companies	Colossal Transport Solutions	Provider of logistics and transportation services intended to serve companies handling over-dimensional and heavy cargo.
Sep-25	BWT Logistics	Razr Logistics	Provider of full-service logistics specializing in commercial warehousing, freight forwarding, and e-commerce fulfillment.
Sep-25	Fitzmark	Hometown Logistics	Provider of freight transportation and logistics services intended to support shippers and carriers across the United States.
Aug-25	TFA Logistics	Dillon Transportation	Provider of value-oriented trucking solutions for various sectors such as consumer products, retail, automotive, and manufacturing.
Aug-25	Komar Distribution Services	Savannah River Logistics	Provider of freight management solutions, warehouse services, and port scheduling across the southeastern United States.
Aug-25	Echo Global Logistics	FreightSaver	Provider of technology-enabled transportation and supply chain management services.
Aug-25	ACI Logistix	FirstMile	Provider of shipping products and services catering to small and mid-sized brands and third-party logistics companies.
Jul-25	Trimac Transportation Services (Canada)	Searcy Trucking	Provider of logistics services catering to construction, agriculture, and industrial manufacturing.
Jul-25	Excel Courier	Quick Messenger Service	Provider of courier, delivery, and logistics services intended to serve legal firms, accounting offices, and printing businesses.
Jul-25	Manitoulin Group of Companies	Martin Roy Transport	Provider of freight transportation and logistics services, specializing in full truckload (FTL) and less than truckload transport.

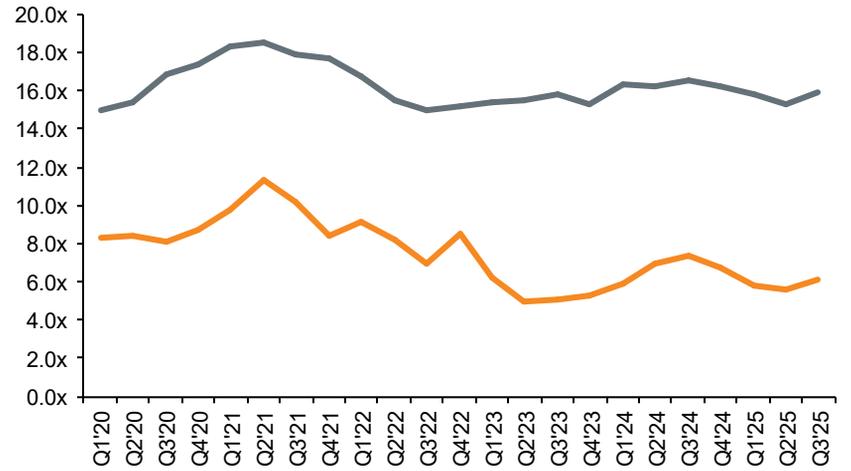
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# MARKET INDICATORS

Ocean Freight Market Cap



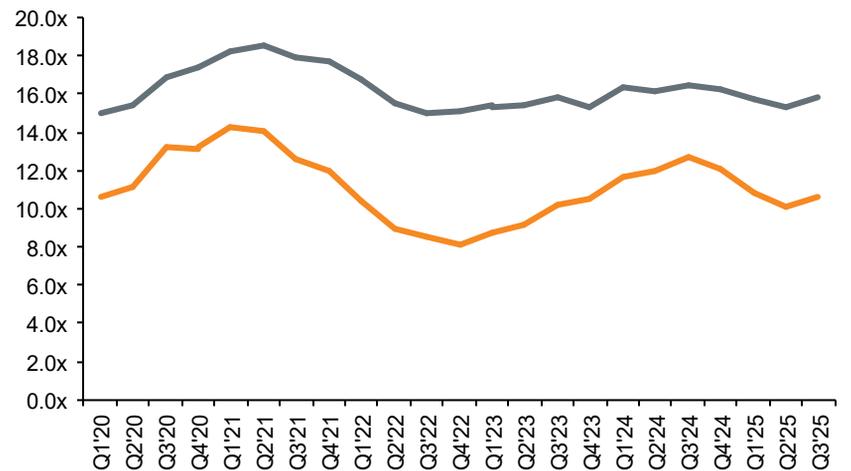
Ocean EV / EBITDA



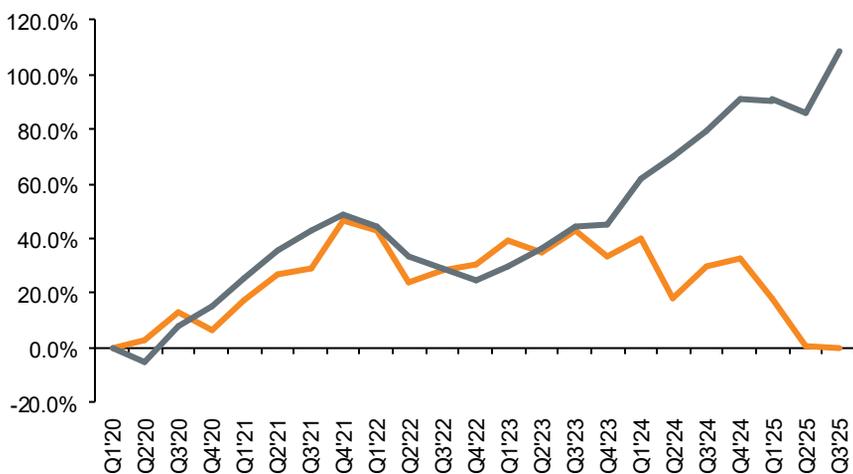
Third Party Logistics Market Cap



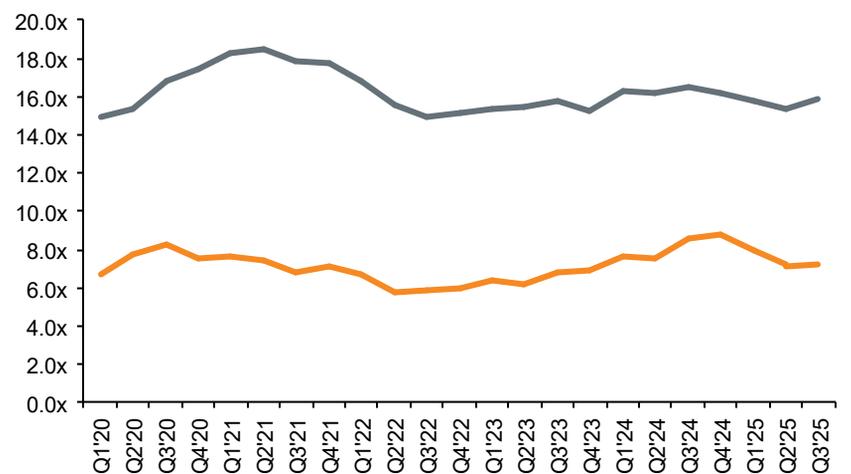
Third Party Logistics EV / EBITDA



Truckload Market Cap



Truckload EV / EBITDA

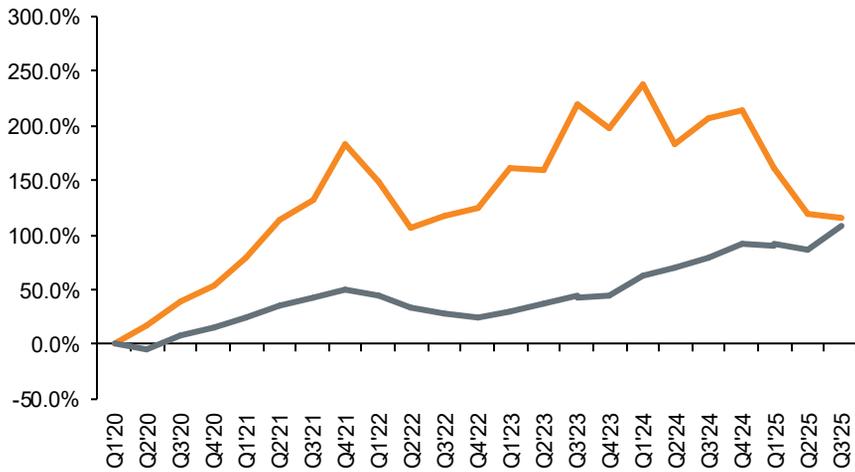


T&L Sector S&P 500

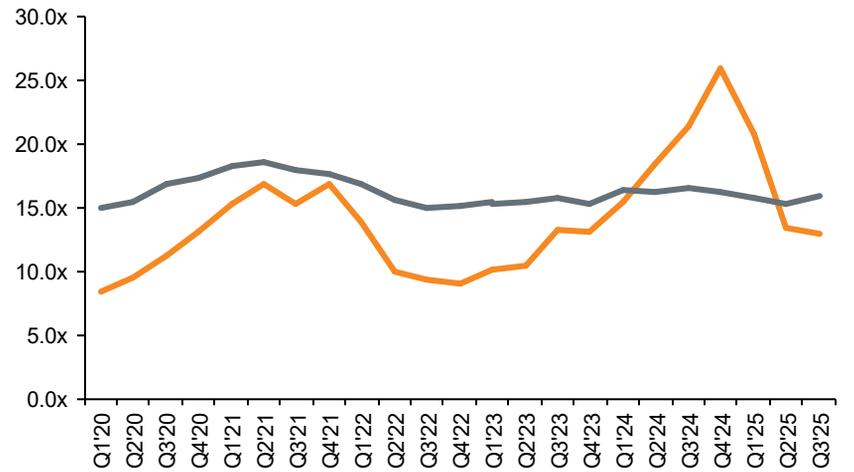
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# MARKET INDICATORS

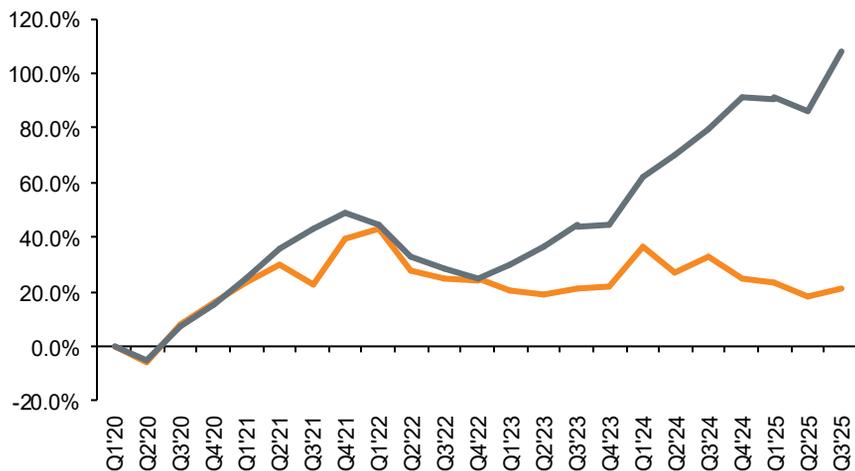
LTL Market Cap



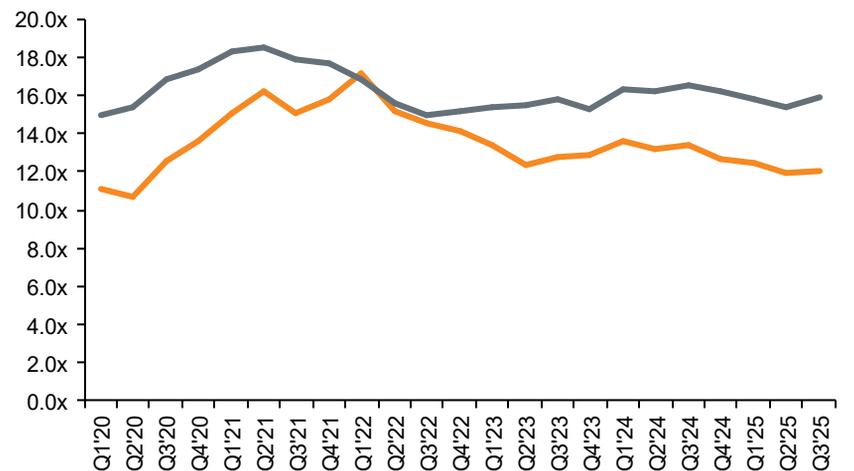
LTL EV / EBITDA



Rail Market Cap



Rail EV / EBITDA



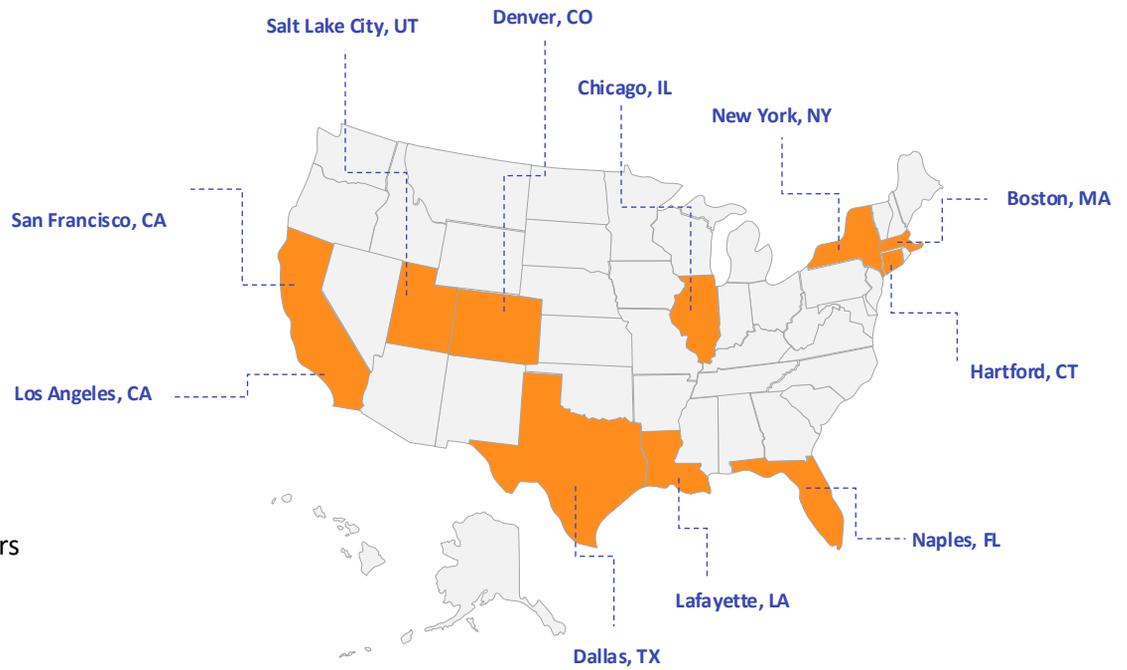
T&L Sector S&P 500

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# G2 FIRM OVERVIEW

## Overview:

- 600+ mandates in 15 years
- \$6B+ total executed transaction value
- Extensive industry experience
- Robust strategic and sponsor relationships
- Active touchpoints with logical sellers and buyers



## A Multi-faceted Platform:

Focused on crafting bespoke operational and financial advisory solutions for our corporate and investor clients. G2 works with clients across a range of situations.



## Sector Expertise:



Transportation & Logistics

### T&L Focus Sectors:

- Asset-Based Transportation
- Freight Brokerage / Managed Freight
- Final Mile / Courier / Big & Bulky
- Warehousing / Distribution
- International Logistics



Industrials & Manufacturing

### I&M Focus Sectors:

- Building Products / Construction
- Metals / Materials
- Container / Packaging
- Niche Manufacturing
- Distribution



Technology & Business Services

### TBS Focus Sectors:

- Tech-enabled Services
- BPO
- Managed Services
- Internet & Digital Media
- Business Services



Consumer & Retail

### C&R Focus Sectors:

- Fast Moving Consumer Goods
- Retail & E-Commerce
- Quick Serve Restaurants
- Fast Casual Dining
- Marketing Services

## Connect With Our Team:



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