Private Equity & Third-Party Logistics M&A Overview

Looking Back on 2011 and Forward to 2012

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INTRODUCTION

Today's global economy has shrunk our world to a mid-sized neighborhood. It delivers unprecedented complexity and economic and political uncertainty and upheaval. Everything connects: tomorrow's setback in the restructuring of Greece or another PIIGS country will IMPACT the Dow Jones Industrial Average tomorrow night. Against this backdrop, an approximately $1 Trillion Global Transportation & Logistics Industry constitutes the engine of worldwide commerce, essentially driving the entire arc of manufacturing and production from the collection of raw materials to the delivery, to end customers of finished goods via supply chains that envelop the globe.

Over the course of the past four years, the Global Transportation & Logistics Industry has been transformed by the tectonic shifts mentioned above. As robust BRIC economies – China, India and Brazil (along with other rapidly emerging economies) – arise on the one hand, and the economies of the Eurozone and the US falter, companies worldwide must find new ways to leverage this sector to identify and exploit opportunities in growing markets while minimizing the risks they face in stagnating ones - where slow growth promises little more than rapidly intensifying market competition, product commoditization, and eroding profits and prospects.

T&L Industry firms worldwide faced significant downturns over the course of the 2008/2009 global recession: when consumers are unable to consume, this Sector has nothing to deliver. In the face of the resulting excess capacity, T&L companies become more commoditized and compete on price as valuations plunge. The Industry only now is beginning to recover from the 2008/2009 global recession and transform itself using lessons learned to better serve its supply chain clients.

In this inaugural report, we describe some of the M&A activity we have seen involving financial buyers throughout 2011 in the T&L sector with a specific focus on the 3PL subsector. Additionally, we discuss how these trends might impact expected activity in 2012.

HOW SHIPPERS/3PL PLAYERS SEE THE WORLD

The 16th Annual Third-Party Logistics Study (2011) by Capgemini, Penn State, Heidrick& Struggles and Panalpina examined the global 3PL market based on survey responses by more than 2,250 shippers and 3PL providers across North and Latin America, Europe, Asia-Pacific, Australia and the Middle East. The report concluded:

- 64% of shipper respondents were increasing 3PL service usage
- Shipper respondents on average spent 42% of total logistics expenditures on outsourcing in 2010 and 2011
- 24% of shipper respondents reported increased reliance on insourced 3PL services and 58% had reduced or consolidated 3PLs used due to economic uncertainties
- Market conditions are forcing established 3PLs to adjust business models to deliver greater value to shippers. Only 68% of shippers believe their 3PLs are sufficiently flexible, down from 72% in 2010: 3PLs have room to improve their processes
- Shippers and 3PA parties alike find close collaboration vital to their success while 3PLs remain innovative, offering value added services
- 3PLs experience a consistent annual churn as their clients insource various logistic activities. 80% of shippers surveyed conduct business with or within an emerging market while 52% do so from a mature market. Respondents consider China, India, Brazil and Mexico to be top emerging market opportunities (with Russia conspicuously absent), and
- 3PL capabilities valued most highly by shippers entering emerging markets include: current global trade regulation and free trade agreement expertise enabling optimized shipment routing.

BRIC NATIONS VERSUS DEVELOPED ECONOMIES

Expanding on the final two bullets above, the economies of Brazil, Russia, India and China (BRIC) – but Brazil, India and China in particular – boast rapidly-growing economies. China has posted upwards of 9% GDP growth in recent years, remaining strong even in in the face of the 2008/2009 global recession. It is not surprising that buyers are continuing to focus on this market and shying away from developed economies of the US and western Europe – where 2% GDP growth may be projected but is in no way guaranteed.

That said, Europe and the US do not appear to be viewed in the same way. While western Europe in fact faces serious difficulties arising from the agonizingly slow "corrections" in the economies of Portugal, Ireland, Italy, Greece and Spain (PIIGS), these uncertainties seem to have triggered what might be referred to as a "flight to quality" in US Transportation & Logistics Industry firms.

BRIC NATIONS BRING THEIR OWN UNIQUE CHALLENGES

US companies face challenges, rewards and risks alike when entering BRIC nation markets, making solid 3PL partnerships absolutely critical. Some interesting BRIC developments in 2011 included:

- Campbell Foods announced it would exit the Russian market completely, citing a supply chain reorganization, even as it continued to explore options in China and other emerging markets
- Labor actions and congestion temporarily shut down operations at four of India's major container ports; ocean carriers announced major shipping rates hikes to and from the subcontinent and port officials raised fees

- Brazil container exports enjoyed a 25% year-over-year increase; meanwhile, a June 2011 report indicated that US exports to Brazil, primarily cotton, rose 20%
- Several reports indicate that the US trade balance with China has begun to shift given the marked increase in US exports and decrease in imports driven by inflationary pressures in China and a declining US dollar.

While it is impossible to prepare for every uncertainty, trade with the BRIC countries requires special planning in supply chain management and material handling which itself likely will include handling Customs and in-country delivery services to consumers.

CHANGE, THE ONLY CONSTANT, IS ACCELERATING

Throughout the Global Transportation & Logistics Industry, change has been the only constant. Such events as the 2011 Japanese earthquake and tsunami and 2005's Hurricane Katrina severely threatened global or regional supply chains, forcing producers of goods to optimize their distribution flexibility across multiple 3PL vendors. Yet in the aftermath of such catastrophes as well as the global recession, companies and their 3PL partners rationalize their supply chains while making them more robust and effective.

E-commerce's continuing explosive growth is forcing traditional retailers of all sizes to build independent e-commerce fulfillment capabilities, thereby transforming existing internal and external material handling infrastructures. Former mega distribution centers are being obsolesced by regional fulfillment centers that minimize fuel costs and carbon signatures while accelerating delivery times. Multi-function facilities combining manufacturing and distribution are being developed as part of a trend that is forcing conveyor manufacturers to engineer solutions that enable onsite manufacturing and distribution, returns handling, return quality assurance, crediting and restocking in real time, ultimately enabling 3PLs to provide reverse logistics services.

As producers and distributors alike address issues of environmental sustainability, packaging has been minimized to reduce weight and waste, making products to be shipped more vulnerable to damage while on conveyors. This led to the design and manufacture of entirely new conveyor systems capable of handling "naked" and bagged items as effectively as cartons or cases. When producers demand innovation, 3PL vendors deliver. Hardware and software configurations disrupt their predecessors overnight, sparking profusions of new innovations and forcing outmoded approaches off the field of play. Strategic firms that recognize the need for innovation actively have been acquiring and consolidating this field. Leaders must maintain a pace of innovation that serves the marketplace, or achieve innovative technologies via acquisition, or fail.

MARKET UNCERTAINTIES DRIVE INNOVATION IN THE NEW NORMAL

It appears that supply chain executives generally believe that the silver lining discerned amidst continuing global uncertainties is the drive to innovate that creates new opportunities among clients and potential clients seeking to do whatever it takes to bolster their competitive edges and bottom lines. Many supply chain executives credit Hurricane Katrina, the 2008/2009 global recession and the Japanese earthquake and tsunami with delivering hard lessons and forcing the reassessment of priorities in a manner that has yielded significant dividends as they, and the world, struggle to recover from recession. Executives admit to growing less concerned about driver shortages and the like while becoming more focused on leading cutting-edge initiatives that bolster supply chain flexibility and nimbleness.

As the business environment grew more uncertain through 2011, supply chain executives exercised greater deliberation while deepening relationships with their 3PL providers to identify the challenges and create and execute the most appropriate solutions. By 2011, relationships among shippers and 3PL service providers had evolved. Previously, 3PLs launched new technological tools and took them to market independently of established product and service offerings already engaged by their clients. Today, most clients expect their 3PLs to provide new technologies free as incentives to maintain business relationships.

Meanwhile, supply chain executives have stopped asking, "Can you truck this shipment to Bentonville?" and started asking, "How can we better manage inventory in our warehouse?" As transportation requirements became more fluid, supply chains became more flexible and 3PL relationships have grown significantly more collaborative, with 3PLs being asked to advise on full network overhauls. 3PLs increasingly play a part in developing their shippers' strategies and are expected to challenge the status quo. Shipping executives more routinely ask 3PLs how counterparts in other industries wring inefficiencies out of their supply chains: what can be learned from them? 3PLs have become sources of industry intelligence and intellectual capital. Supply chain executives may well remain cautious about investing in expansion but they place a real premium on creating and maintaining highly flexible, scalable supply chain infrastructures.

As relationships among supply chain executives and 3PL partners evolve, order cycles are shortened, generating more small quantity orders as companies seek to avoid becoming stuck with excess inventory. 3PLs aggressively pursue consolidating versus factory loads so their client companies may leverage their capacity and global infrastructure to handle smaller orders moving at ever faster velocities. 3PL partners have become partners and thought leaders in integrated, end-to-end logistics efforts. Three- to five-year supply chain plans have disappeared: supply chain executives face a new imperative of evolving their 3PL approaches annually, if not quarterly. Better logistics + better visibility = less inventory and increased direct cost savings.

RETAIL CHANNELS PROLIFERATE

As retail channels proliferate, the management of separate supply chains for each becomes increasingly complex. Technologies that enable virtual 'single stock pools' allow inventory to be moved among channels as required. Having the right styles in the right place at the right time has always been core to retail success. This is challenging enough in a bricks-and-mortar world, but as websites proliferate along with concessions, catalogues, international franchises and more, 3PL offers critical support in optimizing inventories in those 'single stock pools.' By holding less stock, retailers may respond more quickly to new fashions and fads, shortening the production cycle to match market cycles.

New models of rapid inventory replenishment are emerging, connecting feeder stores, satellite warehouses and more. RFID allows shoppers to confirm availability using their mobile phones, driving the demand to move stock closer to stores so that when the shopper calls, the merchandise is available immediately or for delivery within an hour or two. Accurate real-time stock information will require development of a virtual inventory aggregating stock records of warehouses, stores and possibly even goods in transit, with merchandise available for pickup anywhere or delivery anywhere.

The 'single stock pool' concept uses complex algorithms to match online orders with availability. As shoppers add items to online baskets, the pool identifies the best fit from available store stock, then forwards the order, on completion directly to the relevant store with all necessary paperwork printed automatically and staff to pack the merchandise and call a courier.

LINE PRODUCTION TO LEAN PRODUCTION TO LIVE PRODUCTION

Early 20th century **production lines** viewed workers as mindless cogs in the system who were called to perform the same endlessly repetitive functions. By the late 20th century, production lines viewed workers as fully capable of improving production processes while assuming workers' full participation in process improvements. Over time, **lean production** came to replace thousands of "hands" in unskilled operations with hundreds of highly sophisticated, specialized employees equipped with university educations working in semi-autonomous teams with a full knowledge of manufacturing processes and full acceptance of their individual and collective responsibility to improve those processes as they deem fit. These semi-autonomous teams managed their own quality control, reduced down-time and remained flexible enough to identify and execute on the one-best-way to manufacture each product.

Today, **lean production** has given way to **live production**, wherein racing yachts, space satellites, video games, US military equipment, and Armani jackets are produced on-demand in 21st century craft based industries by highly-skilled workers with state of the art tools. In the fashion garment industry, for example, the Internet enables talented designers to show their wares directly to consumers worldwide and bypassing importers and retailers alike. It also enables designers to work directly with experienced seamstresses to produce the style required, at reasonable cost, while maintaining design integrity. Today's 3PL logistics can facilitate single order fulfillment, shipped from workshops in Asia, direct to global customers anywhere without involving any middlemen and at exceptional savings.

3PL WATCHWORDS: INSOURCING, OUTSOURCING AND NEARSOURCING

While insourcing and outsourcing have been 3PL stalwarts for decades, nearsourcing reflects a growing commitment toward more environmentally friendly 3PL practices that lower carbon footprints while simultaneously generating new efficiencies by sourcing more geographically proximate materials or products. Nearsourcing must match or beat true landed costs of overseas sources to deliver real savings. While local producers may not be able to compete with China's true landed costs, the very practice of nearsourcing necessitates regular reviews of all other alternatives. In other words, as rising labor costs inflate the true landed costs of Chinese products, Vietnam or Cambodia, rather than Peoria, ultimately might benefit from nearsourcing's rigorous cost analyses.

Not surprisingly, even as the nearsourcing trend gains traction, retailers' continuous search for opportunities to wring costs out of their supply chains has caused them to take greater control of their products much further upstream in the supply chain than ever before, sometimes going so far as to seek to control international linkages to points of product origin. Retailers previously acted as though their old supply chain terminated at the back door of the distribution center and as a result, they failed to take control of their products any further down the chain. Today, retailers and others are becoming significantly more proactive when it comes to controlling transportation alternatives in Chinese and Asian points of origin. While this takes a great deal of effort, accelerating technological innovations have made it not only possible but advisable.

INTERMODAL

Economic uncertainties also are driving 3PL firms that historically focused their service offerings to broaden them in an effort to maintain current clients and win new ones. For example, regional trucking firms facing declining growth in their business have retained customers by introducing intermodal programs that incorporate ocean and air services, transforming themselves overnight into global firms with offices as far afield as Asia and Australia and business in 90 or more countries. Most commonly, 3PLs are offering intermodal rail service as trucking costs and regulations push more mid-distance shipments onto double-stacked rail cars. This is especially true of US firms that are leveraging technology in a domestically stagnant economy to capitalize on global opportunities to grow and prosper.

SELECT 2011 TRANSACTIONS

The brief overview provided above addresses the lay of the land in the Global Transportation Industry. The financial players that acquired Third Party Logistics companies in 2011 include:

Closed Date	Target/Issuer	Acquirer	% Acquired	Total Transaction Value ($MM)	Implied Enterprise Value
5/24/11	Active Aero Group	Platinum Equity	N/A	N/A	N/A
7/28/11	ADS Logistics	Linx Partners	100%	N/A	N/A
8/31/11	AFS Technologies	Goldman Sachs Private Capital Investing	N/A	N/A	N/A
11/21/11	BeavEx	Eos Partners	N/A	N/A	N/A
3/16/11	Cimber Sterling Group A/S (CPSE:CIMBER)	Global Emerging Markets	N/A	$55.52	N/A
7/21/11	Costa Group of Companies	Paine & Partners	N/A	N/A	N/A
5/13/11	Encompass Group Affiliates (Substantially All Assets)	Sankaty Advisors	100%	N/A	N/A
6/13/11	Express-1 Expedited Solutions (nka: XPO Logistics AMEX:XPO)	Jacobs Private Equity	N/A	$75.00	N/A
3/21/11	Flash Global Logistics	PineBridge Investments; HSBC Capital (USA)	N/A	N/A	N/A
1/7/11	GlobalTranz	Volition Capital	N/A	$10.00	N/A
7/26/11	Grupo Linx	General Atlantic; BNDES Participações S/A - BNDESPAR	N/A	N/A	N/A
1/25/11	Hyundai Logiem	The Blackstone Group; Woori Private Equity	N/A	$89.17	N/A
5/16/11	IBS AB	Symphony Technology Group	100%	$44.80	$176.77
7/25/11	INRIX	August Capital; Kleiner, Perkins, Caufield & Byers	N/A	$37.00	N/A
2/18/11	Intelligrated	Gryphon Investors	N/A	N/A	N/A
9/20/11	International Asset Systems USA	Warburg Pincus; Vestar Capital Partners	N/A	N/A	N/A
5/10/11	Iron Data	Arlington Capital Partners	N/A	N/A	N/A
4/28/11	Lone Star Overnight	Fort Point Capital; MRL Capital; Pilgrim Capital Partners	N/A	N/A	N/A
1/18/11	Midnite Air	St. Cloud Capital	N/A	N/A	N/A
10/29/11	PennEnergy	EnCap Investments	N/A	N/A	N/A
1/13/11	Progressive Logistics Services	H.I.G. Capital	N/A	N/A	N/A
6/1/11	Quintiq Holding	NewSpring Capital; LLR Partners	N/A	N/A	N/A
1/7/11	Rockpoint Logistics (formerly Kaplan Logistics)	Lion Equity Partners	100%	N/A	N/A
10/7/11	Southern Air Holdings	Oak Hill Capital Partners	N/A	$55.00	N/A
12/8/11	Stratix Corporation	Grey Mountain Partners	N/A	N/A	N/A
11/17/11	Syncreon	GenNx360 Capital Partners	N/A	N/A	N/A
1/14/11	Terminal de Contêineres de Paranaguá S/A	Advent International Corporation	50%	$496.55	$1,670.00

Some of their stories are addressed in greater detail below:

Aurora, IL-based **Rockpoint Logistics (formerly Kaplan Logistics)** was acquired by **Lion Equity Partners**, a Denver, CO, private equity firm that specializes in controlling-interest investments in small to middle market enterprises across multiple industries. Terms of the January 7, 2011 transaction were not disclosed. **Rockpoint** provides **end-to-end logistics services** and **outsourced logistics services** to corporate clients across a wide variety of industries. Its services include warehousing and storage, pick-pack-ship, order fulfillment, short-run and print-on-demand digital printing, binding, labeling, packaging, kit assembly and return servicing. As Kaplan Logistics, it previously was owned by The Washington Post Company. In announcing the acquisition, **Lion Equity** noted that **Rockpoint** is well-positioned to thrive as a stand-alone entity or serve as a platform for growth in new industries and markets.

On January 7, 2011, Phoenix, AZ-based **GlobalTranz,** a freight agent and freight broker transportation management company that specializes in LTL freight, closed its first round of institutional funding since its founding in 2003. **Volition Capital**, which invests in high-potential, founder-owned technology companies, led the $10 million financing. Further details on the transaction were not disclosed. By doubling its revenues in each of the three years preceding **Volition's** investment, **GlobalTranz** became Arizona's second fastest growing company. Specializing in less-than-truckload and full truckload transportation, supply chain logistics and warehousing, **GlobalTranz's** nationwide network of sales agents leverages CarrierRate.com, the company's proprietary Transportation Management System in serving local and national accounts.

Progressive Logistics Services, LLC, of Atlanta, GA, was acquired by Miami, FL-based global private equity firm **H.I.G. Capital** on January 13, 2011. Terms of the transaction were not disclosed. A national leader in managed on-site freight handling at distribution centers, manufacturing plants, and container facilities, **Progressive Logistics Services'** 3,100+ associates handle more than 25,000 loads of freight weekly for many Fortune 500 and other clients in the grocery, food service, tire and retail industry sectors. **H.I.G. Capital** welcomed the acquisition as an ideal platform for further investments in the dynamic 3PL services sector as **Progressive** capitalizes on growth opportunities with new and existing clients and in under-penetrated vertical markets.

On January 18, 2011, **St. Cloud Capital, LLC,** invested in **Midnite Air Corp.,** a specialist courier that provides critical, security sensitive transportation and logistics services to such diverse industries as entertainment & media, aviation, consumer goods, financial & government, life sciences and medical devices, high tech and 4PL shipping. **Midnite Air Corp.** serves its customers in some 220 nations worldwide and is headquartered in Inglewood, CA. The **Midnite Air Corp.** transaction involved senior secure subordinated notes and common stock but further details were not released. **St. Cloud's** investment is expected to enable **Midnite Air Corp.** to fund acquisitions, capital programs and working capital requirements.

On January 25, 2011, **The Blackstone Group, Woori Private Equity** and **Woori Blackstone Korea Opportunity Fund** reportedly invested nearly $90 million in **Hyundai Logiem Co., Ltd.,** an integrated logistics company that provides advanced procurement, storage and transportation services and logistics resources both domestically in South Korea and worldwide. Further terms were not released. The company's service offerings include: parcel delivery, ocean freight and air freight forwarding, and 3PL for customers in South Korea and worldwide. The company also delivers to North Korea.

On March 21, 2011, **PineBridge Investments, LLC** and **HSBC Capital (USA), Inc.,** recapitalized **Flash Global Logistics**, a leading global provider of mission critical third party logistics to technology companies, enabling the company to pursue strategic expansion worldwide with the increased competitive flexibility provided by an essentially debt-free balance sheet. Terms of the transaction were not disclosed. **Flash Global Logistics** is a global leader and innovator in the distribution of mission critical spare parts to customers worldwide as well as in end-to-end after sales service solutions. **PineBridge Investments** invests in high quality US companies that have proved themselves market leaders in manufacturing, distribution, and business services, among other major industry sectors.

An investor group led by **Pilgrim Capital Partners, Fort Point Capital** and **MRL Capital** acquired **Lone Star Overnight, LP,** on April 28, 2011. **Praesidian Capital** provided $15.5 million in first lien debt in support of the transaction but additional terms were not disclosed. Founded in 1991, **Lone Star Overnight** is an independent, intra-regional express and ground parcel delivery company that serves the package and parcel delivery requirements of small- and medium-sized firms throughout Texas, Louisiana and most of Oklahoma. It has established its regional leadership by offering customers personalized service, later pickups, earlier deliveries, and industry-leading on-time delivery rates while charging up to 35% less than its major competitors.

On May 10, 2011, **Iron Data, LLC,** announced that **Arlington Capital Partners** had closed a major investment to recapitalize the company with its existing management team and facilitate further growth. Financial terms were not disclosed. Atlanta-based **Iron Data,** founded in 2001, provides a comprehensive suite of intelligent process management solutions that allow transportation/logistics and public sector clients to assess, improve, manage and monitor challenging operational processes. Partnering with its clients, **Iron Data** leverages its organizational process expertise to address extremely complicated client issues. The company plans to expand its service offerings to other industry verticals where its global delivery platform will serve new clients while growing its own market share.

On October 3, 2011, **Encompass Supply Chain Solutions, Inc.,** a wholly-owned subsidiary of **Sancompass, Inc.,** acquired substantially all the assets of **Encompass Group Affiliates.** The new, privately-held **Encompass Supply Chain Solutions** (and the newly-formed **Sancompass**) both are owned by **Sankaty Advisors, Inc.,** the credit affiliate of **Bain Capital, Inc.** **Encompass Supply Chain Solutions** will build on **Encompass Group Affiliates'** experience and reputation as a leading provider of forward and reverse logistics for a broad range of electronic products and replacement parts. **Encompass Supply Chain Solutions** will continue to serve manufacturers, national retailers and independent services through parts distribution and service solution divisions.

On June 29, 2011, **Symphony Technology Group,** a strategic private equity firm, announced its acquisition of 94.9% of the shares of Sweden-based **IBS AB,** a software and services firm that has established global leadership providing its customers industry-leading functionalities for distribution and distribution-related businesses. **IBS'** Cloud Solutions offerings include the latest versions of the company's enterprise modules for distribution intelligence, distribution financials, supply management, logistics, assembly and services, demand management and supply chain integration. Further transaction details were not released.

On May 24, 2011, Los Angeles-based **Platinum Equity** announced its acquisition of a majority interest in **Active Aero Group, Inc.,** a global leader in expedited transportation and logistics solutions. Bellville, MI-based **Active Aero** provides on-demand air and ground transportation solutions through an expansive network of third party providers and its own fleet of transportation assets. The company has developed a proprietary procurement and execution IT platform that delivers the highest level of customer service and visibility, ensuring that critical deadlines are met while minimizing disruptions caused by supply chain disorder. **Active Aero's** proprietary IT platform also provides customers unparalleled flexibility in weighing the alternative costs and benefits of their transportation options to determine which best meets their requirements.

On June 14, 2011, **XPOLogistics,** a premium third party logistics provider that offers expedient, single source solutions for time-critical and services sensitive shipments through its non-asset based North American transportation network, announced an agreement under which **Jacobs Private Equity** and minority co-investors would invest up to $150 million in its **Express-1** expedited surface transportation brand. **Express-1,** the US' fifth-largest expedited freight service provider, is a non-asset-based, third party logistics transportation services provider that offers expedited transportation solutions, domestic and international freight forwarding and premium truckload brokerage services to retail, commercial, manufacturing and industrial customers. **Jacobs Private Equity's** Bradley S. Jacobs, who envisions **Express-1** as a multi-billion dollar transportation brokerage business, previously built two multi-billion dollar, publicly-traded companies (United Rentals, NYSE: URI, and United Waste Systems) will lead **Express-1** as chairman, CEO and majority shareholder.

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ABOUT THE MCLEAN GROUP

The McLean Group is an investment bank providing mergers and acquisitions (M&A), business valuation and strategic consulting services to middle market businesses. Headquartered in Washington, DC, we are among the largest independent middle market investment banks in the nation and serve domestic and international clients with a broad resume of successfully consummated financial transactions.

THE MCLEAN GROUP TRANSPORTATION & LOGISTICS PRACTICE

The McLean Group's Transportation and Logistics practice provides broad transaction know-how to a wide range of clients in this multi-faceted industry. We have a history of working with such top logistics companies as Roadway, Excel Logistics and Logisticon. Our bankers' international network of contacts enables us to remain current with international industry trends.

We have experience in the following industry sectors:

Transportation
Air, Ocean & Surface Freight Forwarding
Maritime Shipping
Trucking
Rail

Logistics
Air, Ocean & Surface Freight Forwarding
Distribution & Fulfillment
Third-Party Logistics (3PL)
Technology

GM
Market Intelligence
The McLean Group

Oak Management, Inc.
acquired by
ECS
The McLean Group

TMW Systems
Market Intelligence
The McLean Group

Defense Systems, Inc.
acquired by
WFI Wireless Facilities, Inc.
The McLean Group

Central Gulf Shipyard, LLC
acquired by
Sneed Shipbuilding, Inc.
The McLean Group

Yellow
Creating Possibilities. Yes We Can.
Market Intelligence
The McLean Group

RF Code
Business Valuation
The McLean Group

Sallyport Global Holdings
Business Valuation
The McLean Group

Exel
Market Intelligence
The McLean Group

Royal4 Systems
Business Valuation
The McLean Group

Roadway Express
Market Intelligence
The McLean Group

Casals & Associates, Inc.
acquired by
DynCorp International
The McLean Group