

TENNEY
GROUP

MID-YEAR M&A REPORT

- 2026 -



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NOTE FROM THE CEO

Friends,

As we reach the midpoint of 2026, T&L business owners and investors across the globe are using M&A as an instrument for profound impact.

Whether you are refining your acquisition strategy, merging with a competitor, or planning an industry exit, we hope this Mid-Year Report helps you navigate the road ahead. Inside, you'll find insights from two exceptional video panels featuring industry leaders Jason Miller, Jonathan Starks, JJ Schickel, and Tom Connolly, along with expert insights and a powerful leadership message from Ted Alling at this year's Legacy Summit.

As you consider the role M&A may play in your business in the back half of 2026, remember to always stay *educated* and *agile*.

All my best,

G. Tenney
Spencer Tenney
CEO, Tenney Group





Notable Deals for 2026




Acquires



Acquires



FASTFRATE GROUP

Acquires



ECHO GLOBAL LOGISTICS

Acquires



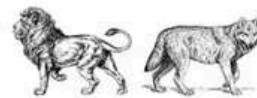
Acquires



Acquires



Acquires



Avkha Equity Holdings Inc

Acquires



Acquires



Acquires



Acquires



C.H. ROBINSON

Acquires



Acquires



Acquires



CURRENT STATE OF M&A

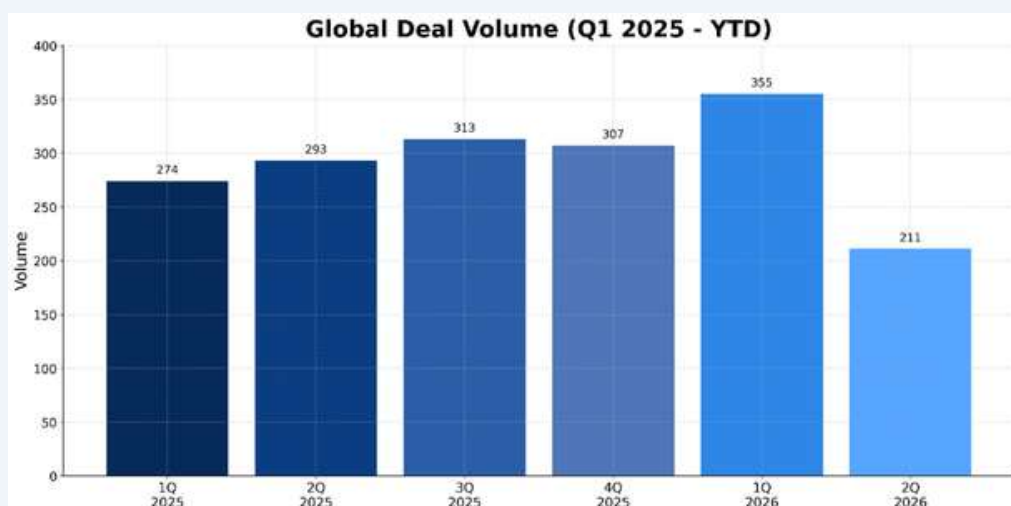
The conditions for a massive spike in M&A activity are finally in place. Significant capacity has left the market, and a variety of other key factors are driving industry consolidation: freight rates surpassing Covid era levels, broad inflationary pressures, record amount of dry powder, aging business owners, AI's impact, and the Supreme Court's ruling on the Montgomery case.

The transaction environment, though improving, still has challenges. Uncertainty around Iran, the Trump Administration's trade policy, and freight demand continue to delay capital deployment and augment acquisition profiles for industry acquirers. Additionally, the Fed held rates at 3.5-3.75% effective June 17th which could make leverage more selective.

Where 2025 M&A activity was largely characterized by smaller, highly specialized transactions, that trend has continued into 2026 (see: C.H. Robinson's recent acquisition of DeSpir Logistics). However, acquisition profiles are beginning to evolve. The transportation and logistics sector is increasingly attracting institutional capital for larger, more transformational opportunities - a theme discussed further in this year's All-Star Buyer Panel.

All indications lead to a highly active 2026 and to record-breaking M&A activity in 2027.

Global Deal Volume By Quarter



Source: Pitchbook

ALL-STAR BUYER PANEL



What the experts are saying...



Spencer Tenney sat down with **JJ Schickel**, Founding Partner at EVE Partners, and **Tom Connolly**, Co-Founder & Managing Director at Red Dog Equity to discuss the current transportation and logistics M&A landscape.

From buyer priorities and valuation trends to future opportunities, one theme was clear: today's market is busy and focused on quality.

[TRANSCRIPT](#)



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EVE
PARTNERS®

 **RED DOG**
EQUITY.

INDUSTRY PERSPECTIVE



Implications of the Montgomery Case



PURCHASE AGREEMENTS & DILIGENCE

Mark Scudder, CEO - Scudder Hornung-Scherr

The Montgomery decision is changing attitudes and behavior throughout the shipper, broker, and carrier ecosystem. Buyers and sellers interested in transportation and logistics M&A are getting ahead of potential deals by evaluating the allocation of risk in contracts, discussing insurance renewal scenarios for broker liability policies, considering higher insurance limits, reviewing carrier vetting policies, and addressing consistency between policies and practices at brokers. In the carrier vetting arena, brokers (and their carriers) are evaluating potential verification sources and standards to ensure reasonable care is employed. Meanwhile, some shippers are considering whether they should be adopting similar standards for their carriers, notwithstanding the recent Texas case holding a shipper not liable. Over time, we see more growth and consolidation opportunities for larger brokers and carriers with better safety records, tech-enabled safety equipment and verification systems, and higher insurance limits.



INDUSTRY PERSPECTIVE



Implications of the Montgomery Case



BROKER LIABILITY

Marc Blubaugh, Partner, Co-Chair of Transportation & Logistics Practice Group - Benesch Friedlander Coplan & Aronoff LLP

A surprising number of freight brokers fail to appreciate that Montgomery did not create a new type of claim against freight brokers. What Montgomery did is remove one defense (of many) that a broker can raise in response to certain types of negligence claims. Moreover, two federal circuits, a number of lower federal courts, and a wide variety of state courts had already rejected the defense that was the subject of Montgomery. Notably, the vast majority of brokers were already arranging loads to, from, or through those jurisdictions. In other words, freight brokers already faced the very exposure that was the subject of Montgomery. Montgomery simply means that this exposure is now nationwide.

While the fundamentals of risk management have not changed, Montgomery vividly illustrates why freight brokers should ensure that they: (1) develop a written policy governing the onboarding and ongoing monitoring of motor carriers, (2) train personnel to understand and consistently comply with the policy, and (3) have the ability to generate documentation demonstrating compliance with the policy on a load-by-load basis.



INDUSTRY PERSPECTIVE



Implications of the Montgomery Case



CARRIER LIABILITY

Patrick Thomas, Managing Director - Howden

The conversation around *Montgomery v. Caribe Transport II* has understandably centered on what brokers now owe plaintiffs — but carriers are looking at this ruling through the wrong lens if they stop there. The most consequential shift for carriers is not in the courtroom; it's in the freight marketplace. As FreightWaves reported within two weeks of the May 14 ruling, C.H. Robinson was already removing carriers from its network whose FMCSA BASIC scores exceeded revised internal thresholds — and carriers with clean out-of-service rates were still being cut because brokers now draw on the full range of BASIC data, not violations alone. The mechanism is straightforward: because a broker's carrier selection process is now a potential source of direct negligence liability, any carrier's safety file becomes the broker's own evidentiary defense in a future lawsuit. That means the FMCSA safety data that was once a compliance tool is now a commercial gatekeeping instrument.

Carriers should also pay close attention to the *Caribe* fact pattern itself, because it illustrates exactly what plaintiffs will argue in future cases. *Caribe Transport* carried a "conditional" FMCSA safety rating at the time of the crash, with documented deficiencies in driver qualifications, hours of service, vehicle maintenance, and crash rates. Justice Barrett's majority opinion specifically noted that "some carriers are known to be less safe; some truck drivers are known to be unfit" and that brokers now have an incentive to exclude them. As FreightWaves observed in its post-ruling analysis of carrier vetting standards, a "satisfactory" rating can be years old and meaningless, while a "conditional" rating is, effectively, the case. Carriers operating anywhere in that conditional or near-threshold space need to treat safety investment as an immediate revenue protection issue, not a compliance formality.



INDUSTRY PERSPECTIVE



Implications of the Montgomery Case



INSURANCE CARRIER OUTLOOK

Lee Terwilliger, United States Logistics Practice Leader - Aon

From a market perspective, the ruling introduces a meaningful shift in risk perception for insurers. The removal of the preemption defense creates greater uncertainty around loss frequency and severity, and many carriers are expressing heightened caution as they reassess their exposure to broker-driven liability. As a result, Freight Brokers should anticipate a more conservative underwriting environment, with potential for tightening terms, increased retentions, and upward pressure on pricing—particularly for brokers with less mature risk frameworks. In certain segments, there is a real possibility of more pronounced pricing adjustments as insurers recalibrate to what is now a structurally different liability landscape.

Following the decision, the focus shifts squarely to operational diligence and claims defensibility. Freight Brokers should expect increased scrutiny of carrier selection processes, including consistency in vetting criteria, use of safety data, and documentation supporting decision-making. For insurers, underwriting attention is likely to intensify around broker controls, contractual risk transfer, and the ability to demonstrate a repeatable and defensible process. In the event of a loss, discovery will increasingly center on internal practices, communications, and alignment between policy and execution, reinforcing the importance of disciplined procedures and clear audit trails.



ALL-STAR ECONOMICS PANEL



What the experts are saying...



Spencer Tenney sat down with transportation economists **Jason Miller**, Supply Chain Management Professor at Michigan State University, and **Jonathan Starks**, CEO/CIO of FTR Transportation Intelligence, to discuss the state of the freight market and its implications for transportation and logistics business owners.

[TRANSCRIPT](#)



— ALL-STAR —
ECONOMIC PANEL

Spencer Tenney | Jason Miller | Jonathan Starks

FTR | Transportation Intelligence.



Broad College of Business
MICHIGAN STATE UNIVERSITY

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HOT TAKES ON THE FUTURE OF FREIGHT



Sean Dehan, Vice President of Corporate Strategy & M&A - Truckstop.com

Sean Dehan offers a forward-looking perspective on the market forces, technology trends, and strategic opportunities shaping the future of freight.

TRANSCRIPT 



Ryan Dover, Financial Due Diligence Director - Baker Tilly

Ryan Dover offers insights on transaction readiness, quality of earnings, and new trends driving M&A outcomes.

TRANSCRIPT 

HOT TAKES ON THE FUTURE OF FREIGHT



James Reed, Owner - USA Truck, Inc., Operating Partner & Senior Advisor - Banner Capital Management, LLC., Chairman of the Board - Kodiak

James Reed brings a rare operator-investor perspective, sharing lessons from leading a public company turnaround and navigating the industry's next wave of innovation.

TRANSCRIPT



Jonathan Brooks, CEO - Warehouse on Wheels

Jonathan Brooks shares his perspective on capacity constraints, infrastructure challenges, and the growing importance of flexibility in modern supply chains.

TRANSCRIPT



PREDICTIONS FOR Q3 & Q4

NEARSHORING LOGISTICS PROVIDERS ARE BECOMING PREMIUM ACQUISITION TARGETS

Nearshoring continues to reshape transportation and logistics M&A. Mexico has remained the United States' largest trading partner since 2023, while 77% of supply chain leaders report shifting sourcing away from China. As a result, cross-border operators - including carriers, customs brokers, transloaders, and specialized 3PLs, are attracting growing interest from strategic and financial buyers.

The upcoming USMCA review is adding urgency to acquisition decisions. Whether the agreement is renewed or revised, established cross-border operators stand to benefit from increasing compliance complexity and demand for trusted infrastructure.

The real barrier to entry is not trucks or warehouses - it's relationships, certifications, and operational expertise. Assets such as C-TPAT certification, customs brokerage capabilities, and established footprints in key gateways like Laredo, El Paso, and Nogales are becoming increasingly valuable.

What to watch: buyers are prioritizing operators with deep compliance capabilities and proven cross-border execution. For owners, those strengths may command a meaningful valuation premium as nearshoring trends continue to accelerate.

Ashesh Pansuria
Director, Tenney Group



PREDICTIONS FOR Q3 & Q4

AUTONOMY'S TIPPING POINT

I love evaluating change in the T&L industry and the major shifts that seem miniscule in the moment but often spur big impacts. Most recently, it's autonomous trucking. I've been a skeptic here because the obstacles are plentiful.

But here's the thing – April of 2026 was the first indication that this is no longer a science project. Autonomous trucking startup Bot Auto completed the first delivery without human intervention over a 230 mile trek in Texas. The work wasn't just for show, but rather a completed commercial delivery that satisfied the shipper's needs. In 2026, we've seen major names enter the autonomous trucking ecosystem – Hirschbach, Veritiv, PepsiCo, etc.

The question has quickly shifted from “whether a Class 8 truck is able to navigate the roads by itself” to more implementation focused questions. As most owners appreciate, utilization improvements often matter more than labor savings. If there's a realistic solution in the future for this, owners will certainly give it thought.

I predict we see further rollout of these solutions whereby the end of the year, there are more completed commercial runs that prove out the concept at scale. For owners, the biggest takeaway is not that the 150-truck carrier suddenly becomes worthless but rather the companies with a strong relay network or hub to hub operation become disproportionately valuable because that's where the technology works the best currently, and likely will operate in the immediate near-term future.

Beau McGinnis
Vice President, Tenney Group



PREDICTIONS FOR Q3 & Q4

BEAT THE JAM: WHY T&L DEAL VOLUME IS ABOUT TO DOUBLE

Every family road trip ends the same way. We debate while waiting out the traffic at the rest stop, and the moment we decide to go, so does everyone else. The cars that beat the jam weren't smarter, they moved before the crowd agreed it was time.

That's transportation and logistics M&A right now. 2025 was the bottom when global deal volume fell about 22% to roughly 1,150 transactions. But sellers didn't disappear; they parked, unwilling to go to market into a freight recession at their lowest earnings in years.

Now the market has turned. Spot rates bottomed near \$1.57 per mile in May 2025 and have climbed roughly 28% since, and Uber Freight expects rates to run 20–25% above prior-year levels through 2026. The numbers finally tell a story worth selling.

So, here's my bold call: North American T&L deal volume roughly doubles off the 2025 trough over the next 12 to 18 months, with a path to 3x if demand joins in. The first tremor already hit with U.S. financial-buyer deal volume doubled in Q4 2025 versus Q4 2024.

Here's the subtle part we need to know. When everyone hits the market at once, being good isn't enough. The first clean, well-packaged deals get the look and close before fatigue sets in. So do the unglamorous work now: financials, data room, equity story. Don't wait for the green light to start the engine.

Noah Redfearn
Associate, Tenney Group



BEYOND THE TRANSACTION



TENNEY UNIVERSITY

Tenney University is a trusted resource for operators, investors, and industry leaders navigating complex M&A decisions. With more than 600 minutes of client interviews, practical masterclasses and on-demand educational videos, it equips viewers with the insight and confidence to evaluate opportunities, manage risk, and move forward with clarity.

LEGACY SUMMIT

The Tenney Legacy Summit is a gathering designed exclusively for past Tenney Group clients. The Summit brings together owners and leaders for thoughtful dialogue around collaboration, stewardship, community impact, and building great families. We are grateful to everyone who joined us for the **2026 Legacy Summit** and look forward to welcoming clients to future gatherings!



**LEGACY
SUMMIT 2026**

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"We learned a lot, but more importantly developed really great relationships with some really special couples... talking through exits, and transactions, and finding purpose in life. We really had a blast!"

– 2026 Keynote Speaker Ted Alling, Dynamo Ventures & Chattanooga Prep

A NOTE FROM OUR FOUNDER

Transportation and logistics is the best industry in the world. It is also incredibly challenging. Be encouraged. You have what it takes, but you don't have to navigate your next move alone. We are here for you, and no matter what, I am rooting for you.



C. Tenney

Charles Tenney
Founder, Tenney Group

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