

## THOUGHT LEADER WRAP-UP

### Fifth Annual Investing in the Transportation & Logistics Industry Conference

December 4, 2025  
The DREAM | New York City

Benesch's Fifth Annual Investing in the Transportation & Logistics Industry Conference brought together nearly 100 senior executives, investors, and industry leaders for an invite-only, in-depth discussion on the forces shaping the transportation and logistics sector as we prepare to enter 2026. Through timely panels and a forward-looking keynote, the conference reflected the depth of our Transportation & Logistics bench and the sophistication of the clients and industry leaders we are privileged to advise. The dialogue reinforced our role as a trusted advisor at the center of the industry's most important strategy, investment, and growth conversations. We are pleased to share the following highlights from the conference.

#### Keynote

#### Leading the AI Transformation

TRENT GILLESPIE, CEO, Stellis AI

Culture of Innovation + AI =  
**Unstoppable Growth**



*"AI isn't another tool rollout—it's a complete rewiring of how organizations compete and grow."*

#### Summary

In his keynote, Trent Gillespie reframed artificial intelligence as not merely a technology project, but as a leadership imperative that will fundamentally reshape transportation and logistics organizations. Drawing on his experience driving Amazon's global expansion and innovation, Gillespie emphasized that companies must act decisively—empowering employees, redesigning processes, and building AI literacy—to remain competitive. The organizations that move fastest to integrate AI into their core strategy, he noted, will define the industry's future.

#### High-Level Takeaways

- AI is a leadership and organizational transformation, not an IT initiative.
- Competitive advantage will favor companies that experiment, iterate, and empower employees to use AI.
- Building for the future—rather than optimizing legacy processes—is essential to long-term success.

## CEO Roundtable Panel

### Moderator:

MARC S. BLUBAUGH, Partner, *Benesch*

### Panelists:

DAVID ANTONSON (US 1 Industries)

JOHN NESS (ODW Logistics)

ITAMAR "ITA" ZUR (Veho)



## M&A Outlook 2026 Panel

### Moderator:

CHRISTOPHER HOPKINS, Partner, *Benesch*

### Panelists:

RYAN CECH (Imperative Logistics Group)

RICHARD HOLOHAN

RON LENTZ (Logisyn)



***"The most successful businesses set high (but clear) expectations and measure accountability at all levels of the organization."***

### Summary

Panelists discussed the North American economic outlook, the ways that their respective companies are utilizing artificial intelligence and driving innovation in their businesses, the role of M&A in the industry and at their companies, difficult decisions that they have had to make as CEOs, and the biggest challenges that they see facing the industry over the next 5 years.

### High-Level Takeaways

- The most prolonged freight recession has affected different sectors in distinct ways (i.e., parcel delivery has been insulated in many ways whereas intermodal has faced headwinds)
- Nuclear verdicts, worker classification, and other regulatory compliance issues remain among the issues that weigh most heavily on providers of transportation, logistics, and warehousing services.
- While deploying new technology can be game-changing, successful leaders understand that a strong and engaged workforce remains vital for coordination, communication, and collaboration.

***"Valuation expectations have reset, and disciplined buyers are stepping back into the market."***

### Summary

Panelists discussed how M&A activity in the transportation and logistics sector is beginning to stabilize after several volatile years. While asset-heavy segments remain challenged, niche operators—particularly in customs brokerage, healthcare, and specialized logistics—are attracting strong interest. With significant capital on the sidelines and more realistic valuation expectations, the panel expressed cautious optimism for increased deal activity heading into 2026.

### High-Level Takeaways

- Niche and specialized logistics providers continue to outperform generalists in M&A demand.
- Valuation realism is unlocking transactions that were previously stalled.
- Buyers are prioritizing operational readiness, integration planning, and resilience over pure scale.

## T&L Sector Economic Trends and Impacts

### Moderator:

JONATHAN TODD, Partner, Benesch

### Panelists:

MAZEN DANAF (Uber Freight)  
ANDREW SIBOLD (IANA)  
avery vise (FTR Transportation Intelligence)



## The Deal Is Done – Now What? Post-Closing Integration: Building a Smooth Transition

### Moderator:

ERIC ZALUD, Partner, Benesch

### Panelists:

BRIAN BOLAND (HTL Freight)  
SPENCER TENNEY (The Tenney Group)  
REBECCA WHITE (KAG)



***"Rates remain under pressure as costs rise faster than pricing across much of the freight economy."***

### Summary

Industry economists provided three unique perspectives on a data-driven look at the macroeconomic forces shaping transportation and logistics. Persistent demand softness, tariff-related uncertainty, and elevated operating costs continue to pressure carriers and intermediaries alike. While near-term conditions likely remain challenging into 2026, panelists noted that ongoing capacity exits and structural adjustments could position the industry for a stronger recovery when demand rebounds.

### High-Level Takeaways

- Freight demand remains uneven, with manufacturing and international trade under pressure.
- Operating costs continue to outpace rate growth, compressing margins.
- Capacity rationalization is underway and may drive performance in a future market rebound.

***"The hardest part of a deal begins the day after it closes."***

### Summary

Focusing on post-closing realities, this panel highlighted that true deal success is determined during integration—not at signing. Panelists emphasized the critical role of culture, leadership alignment, and talent retention in preserving and creating value. Early planning, transparent communication, and thoughtful integration of people, systems, and processes were cited as essential to turning transactions into long-term growth platforms.

### High-Level Takeaways

- Integration planning should begin early and align closely with the deal thesis.
- People, culture, and leadership continuity are central to value creation.
- Standardizing systems and processes accelerates integration while reducing risk.



## Conference Takeaway

Economics were top of mind to every leader. This is a time for transformation, through technology, strategy, and execution, to define the future of transportation and logistics.

Check out the full gallery of photos from the conference [here](#).



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