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M&A Facts Quarterly Q2 – 2023

Logistics



Logistics Sector M&A-Highlights and Market Insights

Data source: S&P Capital IQ. Analysis by Proventis Partners.

- ▶ In the second quarter of 2023 the logistic industry continues to face major challenges, particularly due to rising price levels, the shortage of containers, capacity and labor as well as the increasing digitization and the growing need for environmentally friendly technologies. However, indicators show a strong recovery in global supply chains.
- ▶ Median EBIT(DA) trading-multiples for Global Delivery Services, Freight Forwarders, Port Operators and Road & Railway Transportation have increased compared to the previous quarter whereas multiples for Airport Operators and Marine Transportation have declined.
- ▶ In Q2 of 2023, a total of 115 deals were recorded. Therefore, deal activity was lower compared to the previous quarter.
- ▶ In Q2 2023, a total of three German companies were acquired and six foreign targets were taken over by German companies.
- ▶ Over half of the acquired companies originate from Europe and one fifth from the USA and Canada.
- ▶ With a transaction volume of 14,785 billion euros, the largest majority transaction comes from the USA, where Extra Space Storage Inc. acquired Life Storage, Inc.

Covered sub-sectors:

Global Delivery Services

Airport Operators

Freight Forwarders

Marine Transportation

Port Operators

Road & Rail Transportation

Market trends:

Industry

- ▶ Global logistics and distribution is forecasted to grow at a 4.9% CAGR between 2022 and 2026. This slower pace of growth is signaling the end of the pandemic with market growth rates beginning to normalize.
- ▶ The logistics sector's growth is closely tied to consumer demand and spending patterns. While the growth rate has decreased from the peak experienced during the COVID-19 pandemic, it remains fundamentally driven by consumers' preference for online shopping and their increasing reliance on efficient logistics services.
- ▶ The Global Supply Chain Pressure Index rose to -1.20 from a revised value of -1.56 in May, indicating well functioning supply chains.

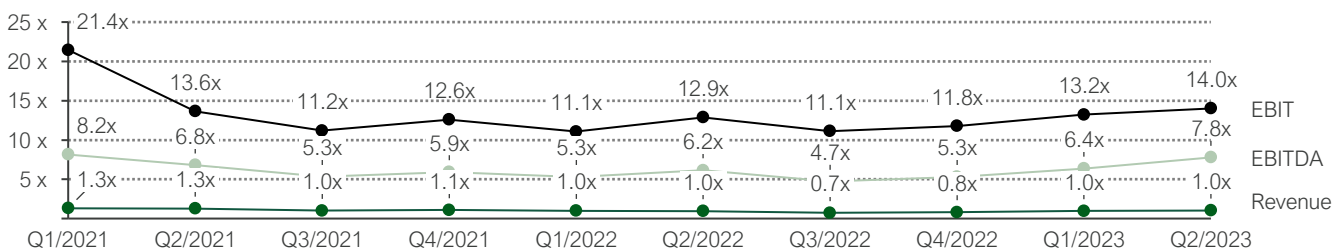
Outlook

- ▶ The importance of supply chain resilience for the global economy and population was highlighted by the geopolitical events of 2022. The focus is on digitalization, transparency, connectivity and automation of supply chains in order to make them more resilient.
- ▶ Logistics will likely continue to benefit greatly from digital technologies and automation, such as artificial intelligence, Big Data and robotics. The automation of processes has the potential to significantly increase efficiency and transparency.
- ▶ Manufacturers and shippers are persistently pursuing supply chain diversification and enhanced stability by seeking alternative options and transitioning away from relying solely on a single-source supply strategy.

Global Delivery Services Sector Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. Financials in EURm

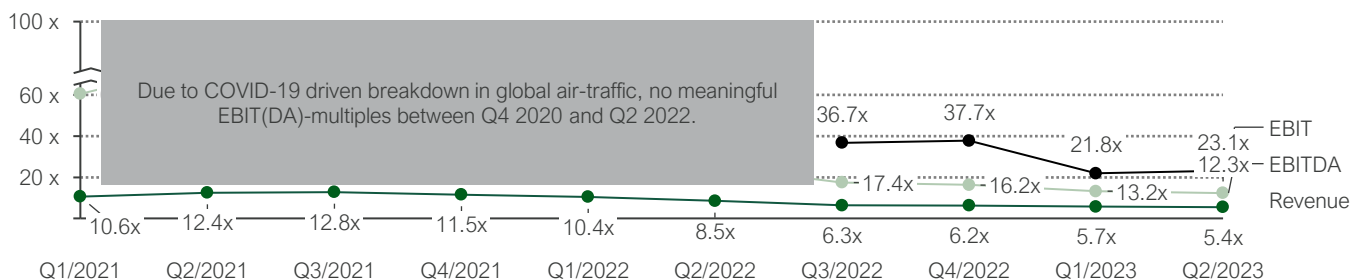
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
United Parcel Service, Inc.	United States	141.023	156.611	91.014	17.082	9,2x	9,4x
FedEx Corporation	United States	57.076	85.938	84.592	14.890	6,1x	6,4x
Deutsche Post AG	Germany	53.620	69.842	92.761	11.685	6,0x	5,7x
International Distributions Services plc	United Kingdom	2.458	4.204	13.687	526	7,8x	4,2x
Median						7,0x	6,0x



Airport Operators Sector Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. Financials in EURm

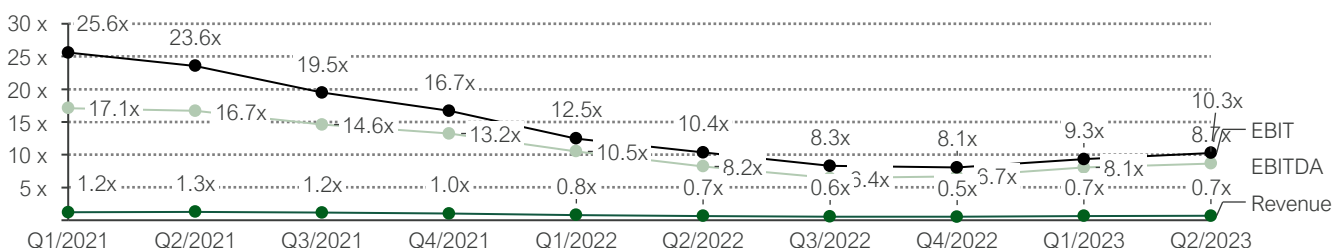
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
Aena S.M.E., S.A.	Spain	22.200	28.287	4.452	2.268	12,3x	13,7x
Aeroports de Paris SA	France	12.974	21.005	4.688	1.688	12,3x	13,2x
Shanghai International Airport Co., Ltd.	China	14.276	15.780	780	-151	NM	NM
Fraport AG	Germany	4.514	13.141	3.465	981	12,7x	12,9x
Median						12,3x	13,2x



Freight Forwarders Sector Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. Financials in EURm

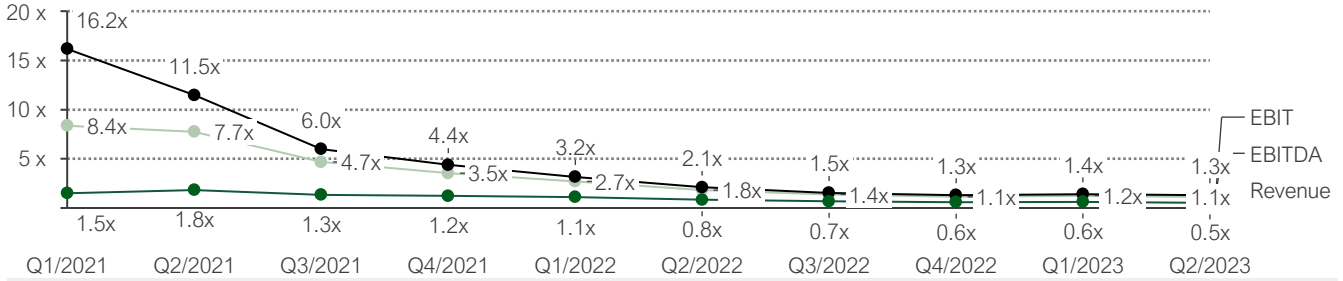
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
DSV A/S	Denmark	41.148	44.912	28.925	3.803	11,8x	10,5x
Kuehne + Nagel International AG	Switzerland	32.411	30.187	36.295	4.033	7,4x	6,7x
C.H. Robinson Worldwide, Inc.	United States	9.929	11.769	20.702	1.183	10,0x	9,4x
Nippon Express Holdings, Inc.	Japan	4.565	7.148	17.680	0	0,0x	3,6x
Median						8,7x	8,1x



Marine Transportation Sector Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. Financials in EURm

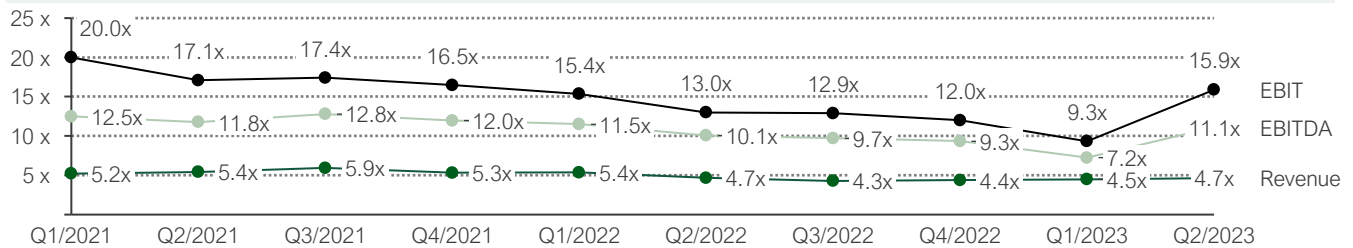
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
A.P. Møller - Maersk A/S	Denmark	27.028	31.002	70.359	29.095	1,0x	1,0x
COSCO SHIPPING Holdings Co., Ltd.	China	17.901	6.983	44.569	19.874	0,4x	0,4x
Nippon Yusen Kabushiki Kaisha	Japan	10.270	13.663	18.113	2.894	1,8x	1,5x
Hapag-Lloyd Aktiengesellschaft	Germany	32.674	20.130	32.185	16.785	1,2x	2,1x
Median						1,1x	1,2x



Port Operators Sector Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. Financials in EURm

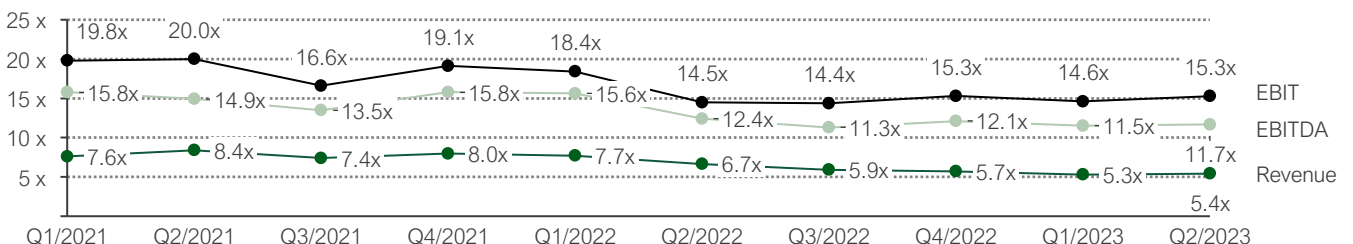
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
Shanghai International Port (Group) Co., Ltd.	China	15.440	18.332	4.211	1.370	14,2x	6,4x
International Container Terminal Services, Inc.	Philippines	6.859	9.987	2.105	1.282	8,0x	8,0x
Hamburger Hafen und Logistik Aktiengesellschaft	Germany	854	1.864	1.563	352	5,2x	5,0x
Adani Ports and Special Economic Zone Limited	India	17.824	22.994	2.337	1.441	16,0x	14,8x
Median						11,1x	7,2x



Road & Rail Transportation Sector Peer Group

Note: TEV = Total Enterprise Value. LTM = Last Twelve Months. Data source: S&P Capital IQ. Financials in EURm

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
Union Pacific Corporation	United States	114.381	145.783	21.514	11.409	12,8x	12,6x
Central Japan Railway Company	Japan	22.517	45.660	9.695	4.114	12,1x	14,1x
CSX Corporation	United States	63.504	79.114	13.767	7.117	11,2x	10,4x
Daqin Railway Co., Ltd.	China	14.212	12.867	10.145	2.729	5,0x	5,0x
Median						11,7x	11,5x



Recent Logistics M&A Transactions

Note: TEV = Total Enterprise Value. TTV = Total Transaction Value in €m. Data source: S&P Capital IQ. Selection of transactions by Proventis Partners.

Announced Date	Target	Target Country	Acquirer	Acquirer Country	Acquired Stake (in %)	Total Transaction Value	Implied EV/ EBITDA
30.06.2023	Logistikas OY	FI	Logent AB	SE	100	19	6
30.06.2023	CST Location Transports SAS	FR	Simon Hegele Gesellschaft FÜR Logistik Und Service Mbh	DE	75	n/a	n/a
27.06.2023	Capitrans S.L.	ES	Ontime Corporate Union S.L.	ES	100	n/a	n/a
27.06.2023	Maltacourt Limited	UK	Janssen Distribution Services B.V.	NL	100	n/a	n/a
26.06.2023	Sa Transports Berges	FR	SAS Jimenez Transport ET Location	FR	100	n/a	n/a
22.06.2023	Jan Krediet Solutions	NL	Logistics Plus Inc.	US	100	n/a	n/a
14.06.2023	S.A.S Transports CAILLOT	FR	Groupe Charles Andre Transports S.A.	FR	100	n/a	n/a
13.06.2023	Normandie Entrepots Logistique	FR	LPO Sogena Sasu	FR	100	n/a	n/a
13.06.2023	Joppa Logistics S.R.O.	CZ	ROHLIG SUUS Logistics SA	PL	100	n/a	n/a
09.06.2023	Superior Freight Limited	UK	n/a	n/a	80	n/a	n/a
08.06.2023	SBB Cargo AG	CH	Swiss Federal Railways	CH	35	n/a	n/a
08.06.2023	Eaton Transport (Poole) Limited	UK	Argo Logistics Group Ltd	UK	100	n/a	n/a
07.06.2023	ILS Holdings Ltd	UK	n/a	n/a	100	n/a	n/a
04.06.2023	Spedition Bremer Gesellschaft Mit BeschrÄNKter Haftung	DE	Scan Global Logistics GmbH	DE	100	n/a	n/a
02.06.2023	ITS International Transport & Shipping Ltd.	CH	Geodis SA	FR	100	n/a	n/a
01.06.2023	La Meridionale SA	FR	CMA CGM S.A.	FR	100	n/a	n/a
01.06.2023	PKZ Slovakia, spol. s r.o.	SK	Hellmann Worldwide Logistics SE & Co. KG	DE	100	n/a	n/a
29.05.2023	Giordo Trasporti S.r.L.	IT	Autosped G S.p.A.	IT	100	n/a	n/a
22.05.2023	Alfons Freriks Logistics	NL	Pentagon Freight Services PLC	UK	100	n/a	n/a
15.05.2023	Star Handling Limited	UK	Skytanking UK Ltd	UK	100	6	n/a
12.05.2023	Nanjing ShengHang Shipping Co., Ltd. (SZSE:001205)	CN	Hengli (Shandong) Private Equity Fund Management Co., Ltd.	n/a	5	22	12
03.05.2023	Terminal Ferry de Barcelona SL	ES	Grimaldi Terminal Barcelona S.L.	ES	100	n/a	n/a
28.04.2023	Berge Geftco S.L.	ES	Ceva Logistics AG	CH	50	n/a	n/a
27.04.2023	Lew Thompson & Son Trucking, Inc.	US	Covenant Logistics Group, Inc. (NasdaqGS:CVLG)	US	100	118	5
20.04.2023	El Al Israel Airlines Ltd. (TASE:ELAL)	IL	n/a	n/a	5	9	5
20.04.2023	Comac Freight Services Ltd	UK	Ziegler Uk Limited	UK	100	n/a	n/a
17.04.2023	Movinga GmbH	DE	Shift Group Ltd	UK	100	n/a	n/a
07.04.2023	Aquidis	FR	Transports GUYAMIER	FR	100	n/a	n/a
04.04.2023	Flughafen Frankfurt-Hahn GmbH	DE	TRIWO AG	DE	100	n/a	n/a
03.04.2023	Life Storage, Inc.	US	Extra Space Storage Inc.	US	100	14.786	24

Global Logistics M&A Deal Count, Recorded Transaction Volume 2019-2023

Implied Transaction Enterprise Value of announced transactions with disclosed value.

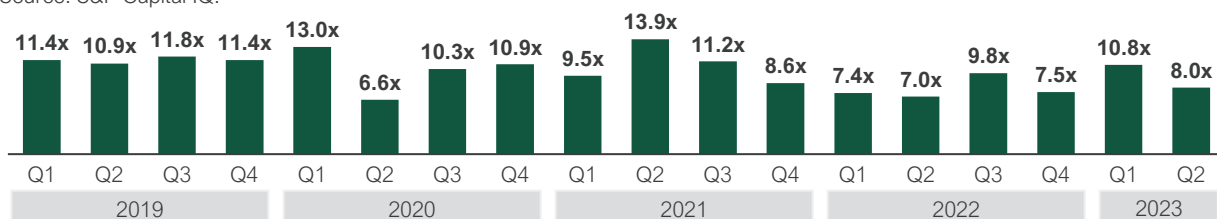
Data Source: S&P Capital IQ.



Global Logistics M&A Transaction Multiples 2019-2023

Implied Transaction Enterprise Value / EBITDA of announced transactions with disclosed multiple.

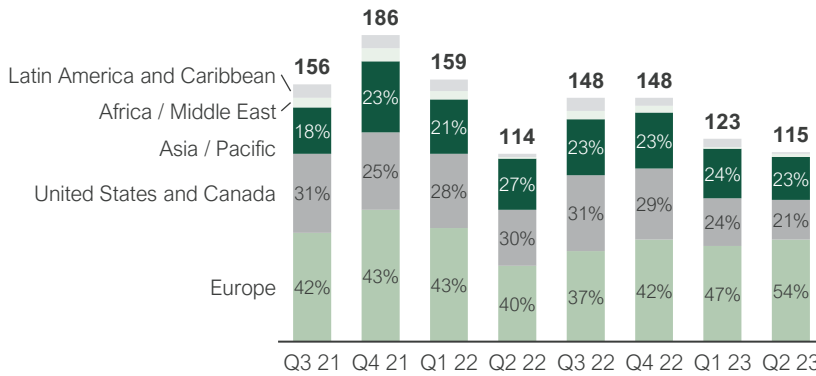
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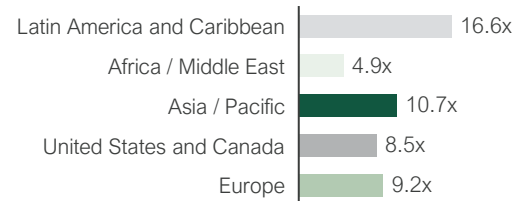
Global Logistics M&A Deal Analysis

Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.
Data Source: S&P Capital IQ

Deal Count by Target Region

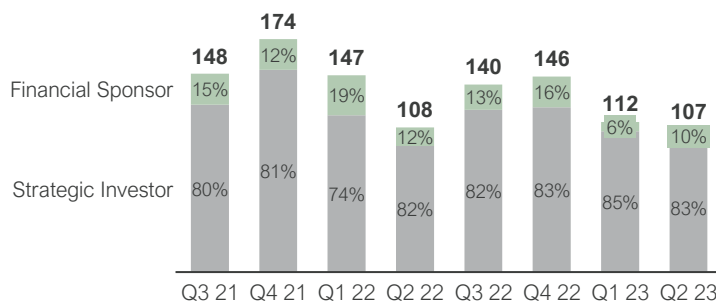


EBITDA Multiple by Target Region

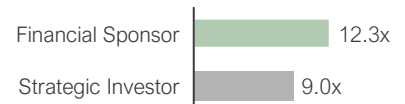


Deal Count by Investor Type

Announced transactions with identified investors.

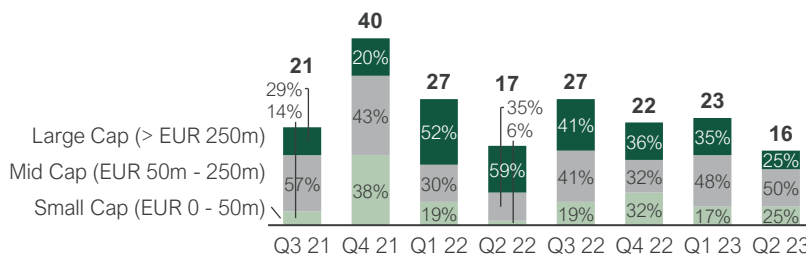


EBITDA Multiple by Investor Type

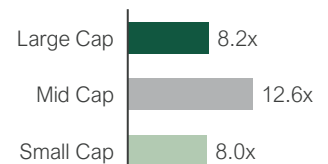


Deal Count by Company Size

Announced transactions with disclosed annual pre-transaction revenues.



EBITDA Multiple by Company Size



Notes

The analysis considers announced transactions only. Recent Transactions and Quarterly Multiples only include transactions with available Enterprise Values (EV). As Capital IQ constantly updates its database, the values might differ from previous M&A Facts.

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