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## M&A Facts Quarterly Q3 – 2023

Logistics



**Logistics Sector M&A-Highlights and Market Insights**

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

- ▶ In the third quarter of 2023 the logistic industry continues to face major challenges, particularly due to high inflation levels, a rise in fuel prices as well as the increasing digitization and the growing need for environmentally friendly technologies.
- ▶ Median EBIT(DA) trading-multiples for Global Delivery Services, Freight Forwarders, Marine Transportation and Port Operators have increased compared to the previous quarter whereas multiples for Airport Operators and Road & Railway Transportation have declined.
- ▶ In Q3 of 2023, a total of 111 deals were recorded. Therefore, deal activity was lower compared to the previous quarter (Q2 2023: 115).
- ▶ In Q3 2023, no German companies were acquired but one foreign target was taken over by a German company.
- ▶ 39% of the acquired companies originate from Europe and 26% from the USA and Canada.
- ▶ With a transaction volume of EUR 4,650bn, the largest majority transaction comes from France, where CMA CGM S.A. acquired Bollore Logistics GIE.

**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 CAGR of 4.1% between 2023 and 2027. This signals a growth slowdown compared to 2022 forecast and the start of normalization of the market growth rate. The growth will be mainly driven by the Asia-Pacific market.
- ▶ 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 sector is still facing challenges due to inflation and high fuel prices heading into Q4. Both factors halted their decline and are rising again.

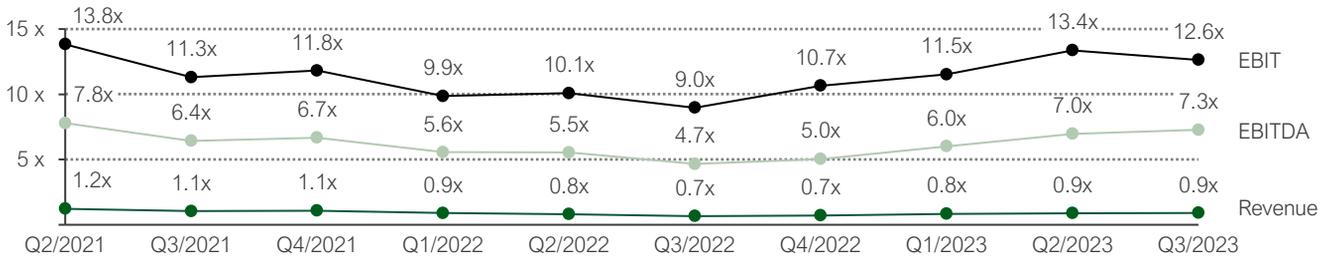
**Outlook**

- ▶ Various global geopolitical and climate events have highlighted the importance of a diversified supply chain for businesses. One focus will be digitization as companies are seeking options to improve supply chain processes, data analysis as well as analytical capabilities.
- ▶ Continuous striving for optimize warehouse spaces and the ongoing shortages of available workers drive investments into various technologies, including digital and automation technologies.
- ▶ Sustainability remains a primary focal point within the logistics industry as a whole. Key focus items include electric delivery, adherence to the EU supply chain transparency act, and the integration of green technologies.

### Global Delivery Services Sector Peer Group

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

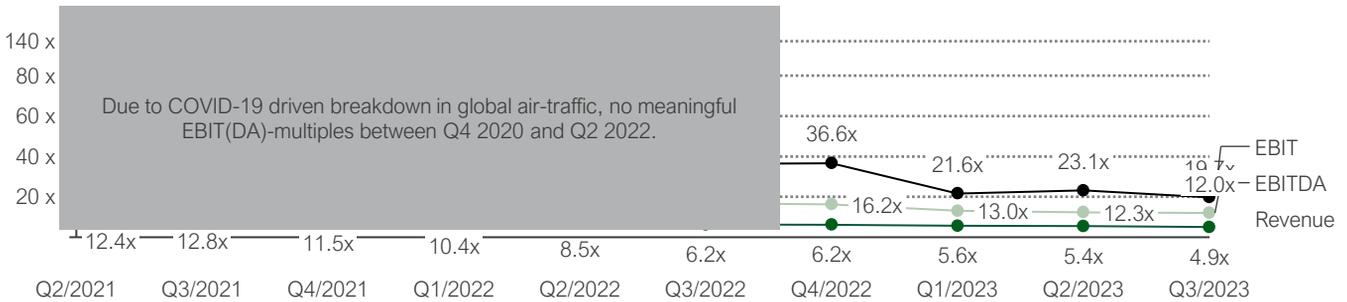
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
United Parcel Service, Inc.	United States	125,831	142,135	88,095	16,193	8.5x	9.2x
FedEx Corporation	United States	62,930	92,371	81,684	14,943	6.0x	6.1x
Deutsche Post AG	Germany	45,721	64,608	88,826	11,176	5.8x	6.0x
International Distributions Services plc	United Kingdom	2,874	4,604	13,687	526	8.6x	7.8x
<b>Median</b>						<b>7.3x</b>	<b>7.0x</b>



### Airport Operators Sector Peer Group

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

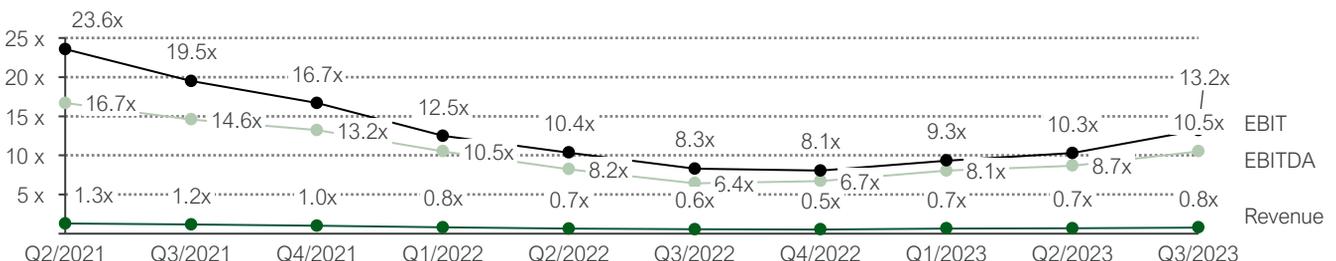
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
Aena S.M.E., S.A.	Spain	21,390	28,405	4,642	2,452	11.4x	12.3x
Aeroports de Paris S.A.	France	11,039	19,811	5,227	1,894	10.5x	12.3x
Shanghai International Airport Co., Ltd.	China	12,209	13,595	988	76	108.6x	NM
Fraport AG	Germany	4,642	13,400	3,698	1,009	12.5x	12.7x
<b>Median</b>						<b>12.0x</b>	<b>12.3x</b>



### Freight Forwarders Sector Peer Group

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

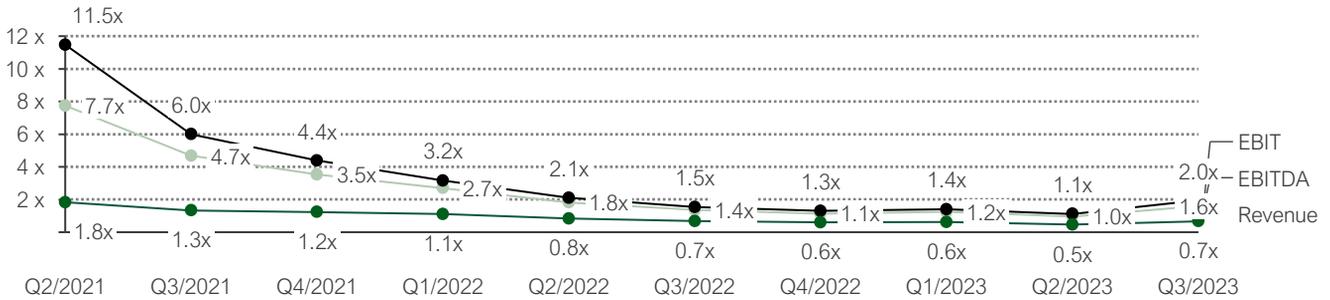
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
DSV A/S	Denmark	37,395	41,370	22,177	3,162	12.0x	11.8x
Kuehne + Nagel International AG	Switzerland	32,255	31,997	32,232	3,521	9.0x	7.4x
C.H. Robinson Worldwide, Inc.	United States	9,475	11,258	18,426	884	12.3x	10.0x
Nippon Express Holdings, Inc.	Japan	4,341	6,481	15,532	1,785	3.6x	0.0x
<b>Median</b>						<b>10.5x</b>	<b>8.7x</b>



### Marine Transportation Sector Peer Group

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

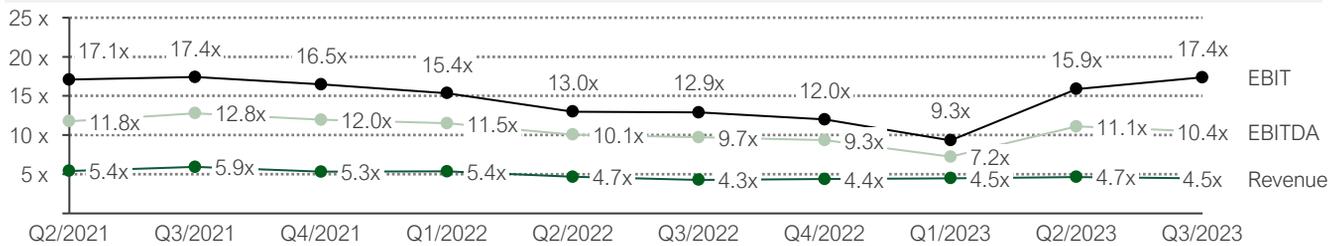
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
A.P. Møller - Mærsk A/S	Denmark	27,864	22,140	62,088	22,157	1.0x	0.7x
COSCO SHIPPING Holdings Co., Ltd.	China	19,492	11,673	34,333	13,183	0.9x	0.4x
Nippon Yusen Kabushiki Kaisha	Japan	12,188	15,578	15,905	2,413	2.6x	1.8x
Hapag-Lloyd Aktiengesellschaft	Germany	30,266	28,547	27,609	12,838	2.2x	1.2x
<b>Median</b>						<b>1.6x</b>	<b>1.0x</b>



### Port Operators Sector Peer Group

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

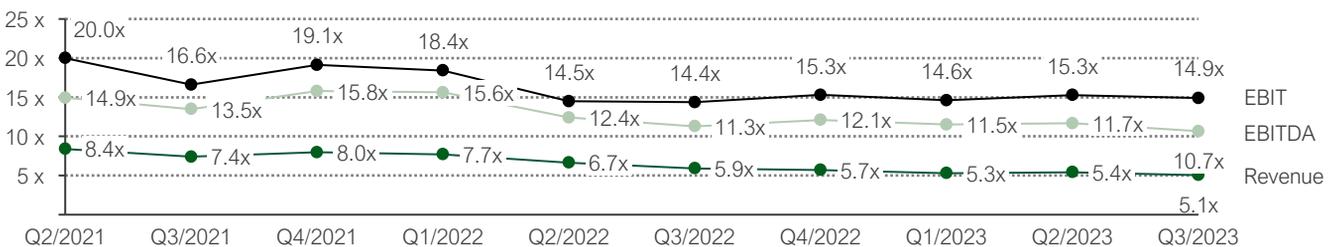
Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM	TEV/EBITDA prev. quarter
Shanghai International Port (Group) Co., Ltd.	China	15,527	18,349	4,053	1,357	13.2x	14.2x
International Container Terminal Services, Inc.	Philippines	7,027	10,268	2,148	1,325	7.7x	8.0x
Hamburger Hafen und Logistik Aktiengesellschaft	Germany	1,265	2,315	1,533	333	6.9x	5.2x
Adani Ports and Special Economic Zone Limited	India	20,270	25,820	2,460	1,481	17.2x	16.0x
<b>Median</b>						<b>10.4x</b>	<b>11.1x</b>



### 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	117,253	149,409	21,294	11,059	13.0x	12.8x
Central Japan Railway Company	Japan	22,625	45,639	9,415	4,183	10.9x	12.1x
CSX Corporation	United States	58,289	74,806	13,895	6,943	10.4x	11.2x
Daqin Railway Co., Ltd.	China	14,317	12,602	9,554	2,441	5.1x	5.0x
<b>Median</b>						<b>10.7x</b>	<b>11.7x</b>



### Recent Logistics M&A Transactions

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

Announced Date	Target	Target Country	Acquirer	Acquirer Country	Acquired Stake	Total Transaction Value	Implied EV/EBITDA
09.28.2023	Volos Port Authority S.A.	UK	Thessaloniki Port Authority Societe Anonyme	NL	67%	51	n/a
09.28.2023	Hangzhou Jiacheng International Logistics	CN	Wuhan Jiangxia Technology Investment Group	CN	25%	29	n/a
09.22.2023	Xinlian Bulk Cargo Terminal Co., Ltd.	CN	Jiangsu Lianyungang Port Co., Ltd.	CN	36%	71	n/a
09.21.2023	Shanghai Ace Investment&Development	PT	Hubei International Trade Group Co., Ltd.	UK	26%	175	n/a
09.20.2023	Self Storage Group ASA	US	T-C Storage HoldCo AB	NO	100%	482	23
09.12.2023	Fairfield Chemical Carriers Pte Ltd.	JP	MOL Chemical Tankers Pte. Ltd.	JP	100%	373	n/a
09.11.2023	DX (Group) plc	CH	H.I.G. Europe Realty Partners	CH	100%	463	6
09.06.2023	LBH Netherlands B.V.	UK	Rhenus SE & Co. KG	DE	51%	n/a	n/a
08.23.2023	Prigmore Haulage Ltd.	SK	Explore Transport Limited	DE	n/a	n/a	n/a
08.21.2023	Stellar Value Chain Solutions Pvt. Ltd.	US	Ceva Logistics SA	US	96%	46	n/a
08.11.2023	Euromax Terminal Rotterdam B.V.	DE	Evergreen Marine (Asia) Pte. Ltd.	DE	20%	73	n/a
08.10.2023	Omni Logistics, LLC	PT	Forward Air Corporation	US	100%	2,905	18
08.01.2023	Nordicon AB	AU	Allcargo Belgium N.V.	UK	25%	19	n/a
08.01.2023	M&M Transport Services, Inc.	RU	Schneider National, Inc.	US	100%	205	n/a
07.31.2023	Portman Logistics Limited	CN	Challenge Group Holdings Limited	UK	100%	n/a	n/a
07.28.2023	Ayesa Air Control Ingeniería Aeronáutica, S.L.	IN	Alten S.A.	FR	100%	n/a	n/a
07.27.2023	Rijnmond Logistics B.V.	US	Felbermayr Holding GmbH	FR	100%	n/a	n/a
07.25.2023	Hydro International Limited	AT	Oldcastle infrastructure, Inc.	DE	100%	n/a	n/a
07.24.2023	Simply Storage Management, LLC	HR	Public Storage	CZ	100%	1,987	n/a
07.24.2023	Bighorn Airways, Inc.	AU	Bridger Aerospace Group Holdings, Inc.	AU	100%	35	n/a
07.19.2023	Amco Services (International) Limited	US	SG International Holdings Limited	US	79%	35	4
07.18.2023	Estron B.V.	IT	DFDS A/S	IT	100%	n/a	6
07.12.2023	CTC EXTERNALIZACIÓN S.L.U.	ES	Randstad N.V.	NL	100%	81	n/a
07.11.2023	Up & Away Aviation Detailing Ltd.	UK	Unifi Aviation, LLC	UK	100%	n/a	n/a
07.11.2023	Bolloré Logistics GIE	CA	CMA CGM S.A.	US	100%	4,650	n/a
07.06.2023	Widerøe AS	FR	Norwegian Air Shuttle ASA	FR	100%	96	n/a
07.04.2023	Angel Trains Group Limited	DE	Arjun Infrastructure Partners Ltd.	DE	10%	n/a	n/a
07.04.2023	Transports Guillou Frederic	HR	Établissements COQUELLE SASU	FR	100%	n/a	n/a
07.03.2023	WB Hunter Pty Ltd.	AU	Lindsay Australia Limited	UK	100%	21	n/a
07.03.2023	John Wade (Haulage) Limited	US	Ashcourt Group Limited	US	100%	n/a	n/a

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

Implied Transaction Enterprise Value of announced transactions with disclosed value.

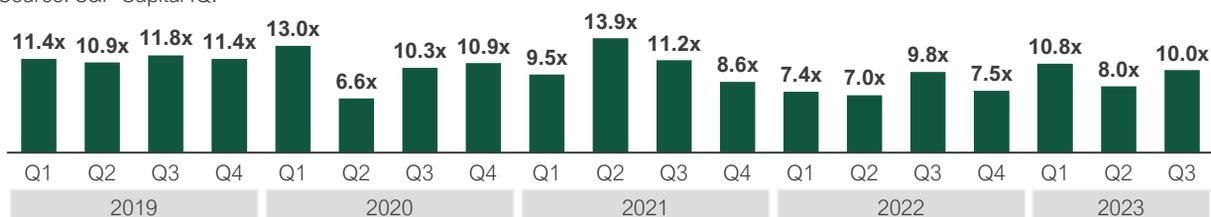
Data Source: S&P Capital IQ.



### Global Logistics M&A Transaction Multiples 2019-2023

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

Data Source: S&P Capital IQ.

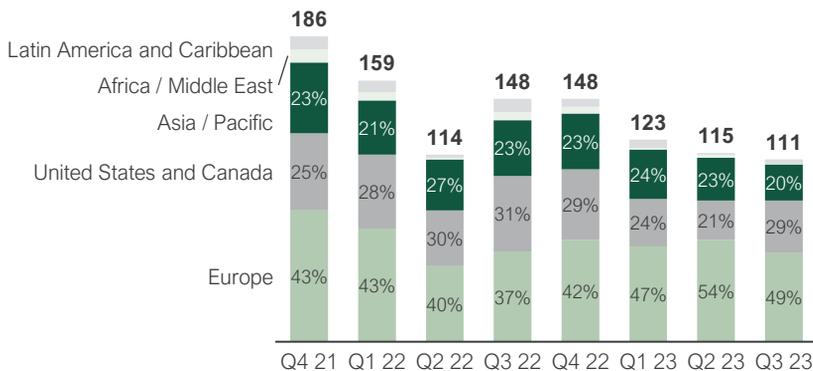


### Global Logistics M&A Deal Analysis

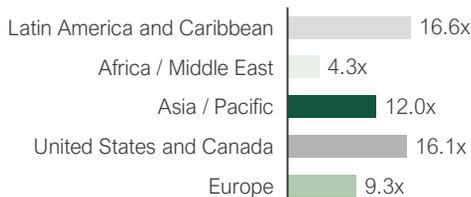
Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

Data Source: S&P Capital IQ

#### Deal Count by Target Region

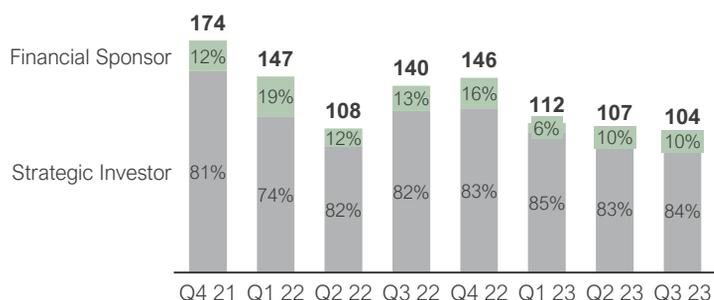


#### EBITDA Multiple by Target Region



#### Deal Count by Investor Type

Announced transactions with identified investors.

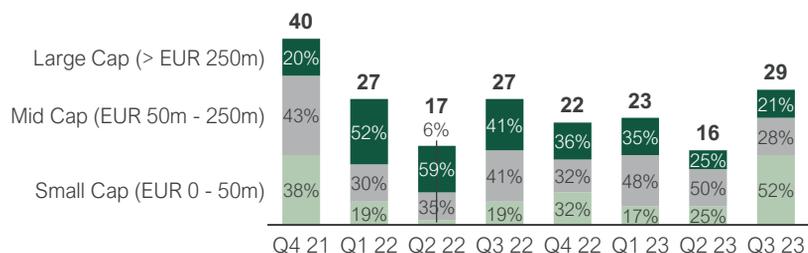


#### EBITDA Multiple by Investor Type



#### 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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