



ProventisPartners.

**M&A FACTS – H1 2024**  
**LOGISTICS**

August 2024



### LOGISTICS – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Overall, the Logistics M&A market shows resilience, despite geopolitical challenges and increased costs.

#### H1 2024 Deal activity

**273**  
Deals

Small cap transactions and strategic investors looking to consolidate the market continue to drive deal activity in the Logistics sector, with only a few notable sponsor-backed transactions.

**€30bn**  
Deal value

Deal activity in H1 2024 was the highest since H2 2022, despite consistently high interest rates and ongoing geopolitical challenges.

#### Valuations

EBITDA (LTM) trading multiples decreased compared to the end of last year.

H2 2023	H1 2024
9.7x	<b>9.2x</b>
Trading EBITDA Multiple	

EBITDA transaction multiples, on the other hand, increased by 1.9x.

H2 2023	H1 2024
7.1x	<b>9.0x</b>
Transaction EBITDA Multiple	

Data Source: S&P Capital IQ.

#### Insights

Overall, the Logistics M&A market shows resilience, despite geopolitical challenges and increased energy costs.



##### Strategies

Inorganic growth through M&A as a possibility to expand into new markets and create synergies.



##### Trends

Shift towards sustainability as well as automation through IoT, Smart Logistics and Robotics. Data analytics delivers a better visibility of the supply chain, enabling tracking functions.

Rapid advancements create acquisition opportunities for players to gain a competitive edge.



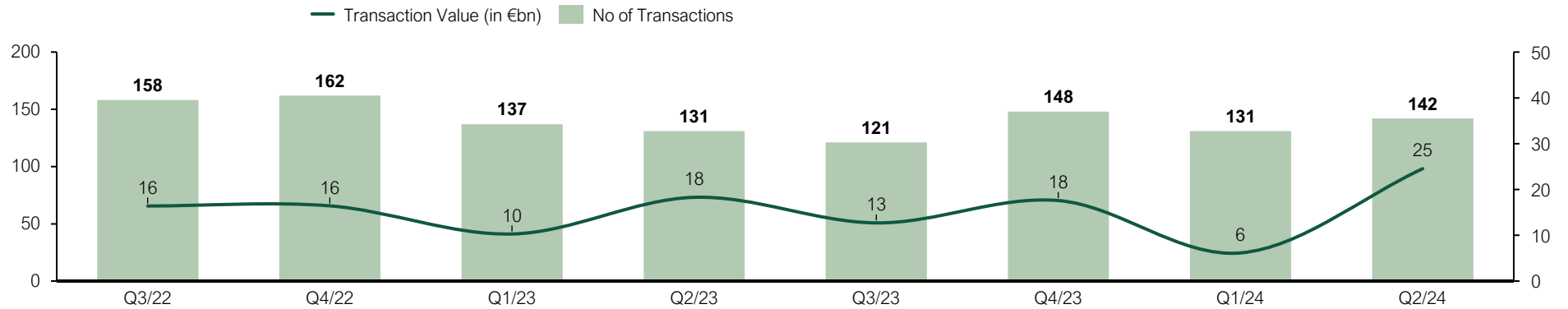
##### Key growth areas

Majority of growth will come from areas outside of traditional Logistics services, particularly E-commerce and reverse Logistics.

### M&A SUMMARY

Resilient M&A market for Logistics over the past two years.

#### Logistics M&A Deal Count, Recorded Transaction Volume 2022-2024



#### Logistics M&A Transaction Multiples 2022-2024

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



Data Source: S&P Capital IQ.

### NOTABLE TRANSACTIONS IN THE LOGISTICS SECTOR

Some very large transactions have pushed up overall transaction value in the first half of 2024.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
23/06/24	Coyote Logistics, LLC, US	RXO, Inc., US	100	959	11.9x
06/06/24	Budapest Airport Zrt., HU	Corvinus Nemzetközi Befektetési Zrt.; VINCI Airports, HU	100	4,300	20.4x
03/06/24	Navig8 TopCo Holdings Inc., MH	ADNOC Logistics & Services plc., AE	100	1,369	3.7x
15/05/24	Malaysia Airports Holdings Berhad, MA	Employees Provident Fund of Malaysia; Global Infra Management, LLC, MA	67	3,332	5.4x
24/04/24	Gram Car Carriers ASA (OB:GCC), NO	SAS Shipping Agencies Services SÀRL, LU	100	930	6.1x
24/04/24	Johannes Martens (GmbH & Co. KG) Spedition, DE	AUCTUS Capital Partners AG, DE	100	n/a	n/a
<b>1</b> 23/04/24	<b>Abellio GmbH, Geschäftsführung, DE</b>	<b>BeNEX GmbH, DE</b>	<b>100</b>	<b>n/a</b>	<b>n/a</b>
<b>2</b> 17/04/24	<b>International Distribution Services plc., UK</b>	<b>EP Corporate Group, a.s.; J&amp;T Capital Partners, A/S, CZ</b>	<b>72</b>	<b>4,798</b>	<b>15.3x</b>
17/04/24	Edinburgh Airport Limited, UK	VINCI Airports SAS, FR	50	1,486	n/a
29/02/24	Wincanton plc, UK	GXO Logistics, Inc., US	100	1,146	8.4x
05/02/24	J&J Maintenance, Inc., US	CBRE Group, Inc., US	100	1,104	n/a
01/02/24	Quickmail AG, CH	Planzer Transport AG, CH	100	n/a	n/a
29/01/24	Overseas Shipholding Group, Inc, US	Saltchuk Resources, Inc., US	79	1,019	5.3x

Data Source: S&P Capital IQ.

### Selected Transactions in H1 2024



#### Deal Specs:

BeNEX GmbH announced the acquisition of the German Division of Abellio – the deal value is not disclosed.

#### Details:

German regional operator BeNEX is to acquire Abellio's German subsidiary from Dutch national operator Nederlandse Spoorwegen.



#### Deal Specs:

EP Corporate Group a.s. acquired 72% of International Distributions Services plc for a deal value of EUR 4,798m.

#### Details:

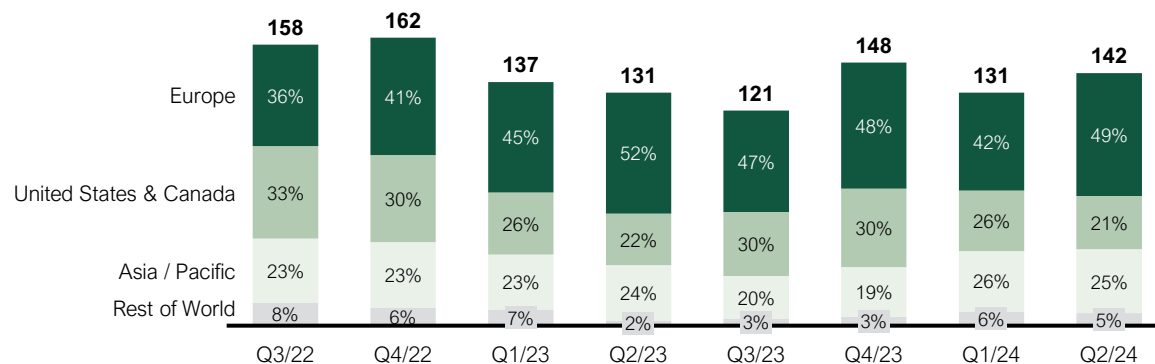
EP Corporate Group a.s, the Czechia based special purpose acquisition company formed by Mr. Daniel Kretinsky acquired the United Kingdom based postal and courier services provider.

### LOGISTICS M&A DEAL ANALYSIS<sup>1</sup>

Financial Sponsor backed deals noted at higher multiples due to outliers, whilst vast majority of deals done by strategic buyers.

#### Deal Volume by Region

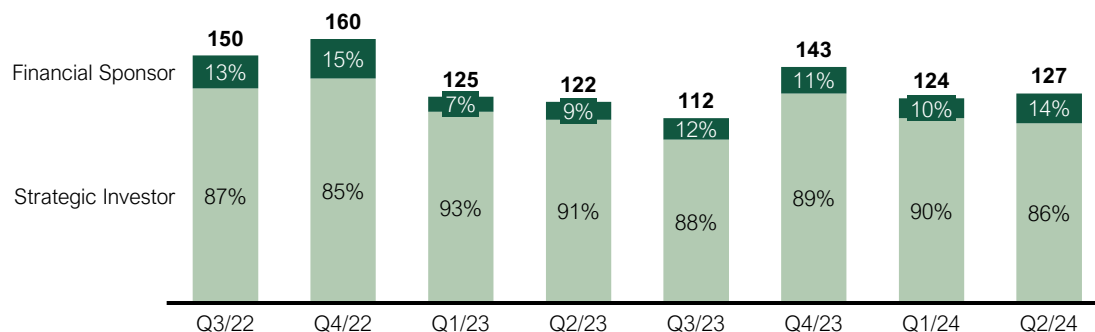
Deal count by Target Region



#### Deal Volume by Investor Type

Deal count by Investor Type

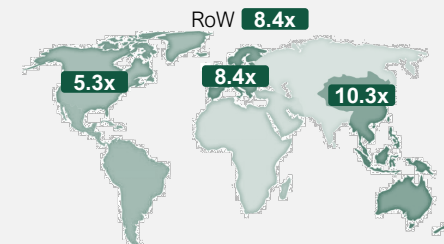
Announced transaction with identified investors.



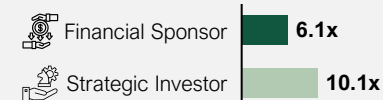
Data Source: S&P Capital IQ.

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

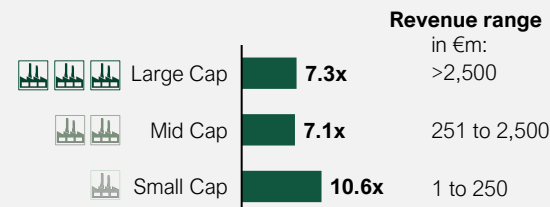
#### EBITDA Multiple by Target Region H1 2024



#### EBITDA Multiple by Investor Type H1 2024



#### EBITDA Multiple by Company Size H1 2024



### TRADING MULTIPLES | GLOBAL DELIVERY SERVICES, FREIGHT FORWARDERS & MARINE TRANSPORTATION

Average enterprise value multiples of comparable listed companies since Q3-2022.

#### Global Deliveries

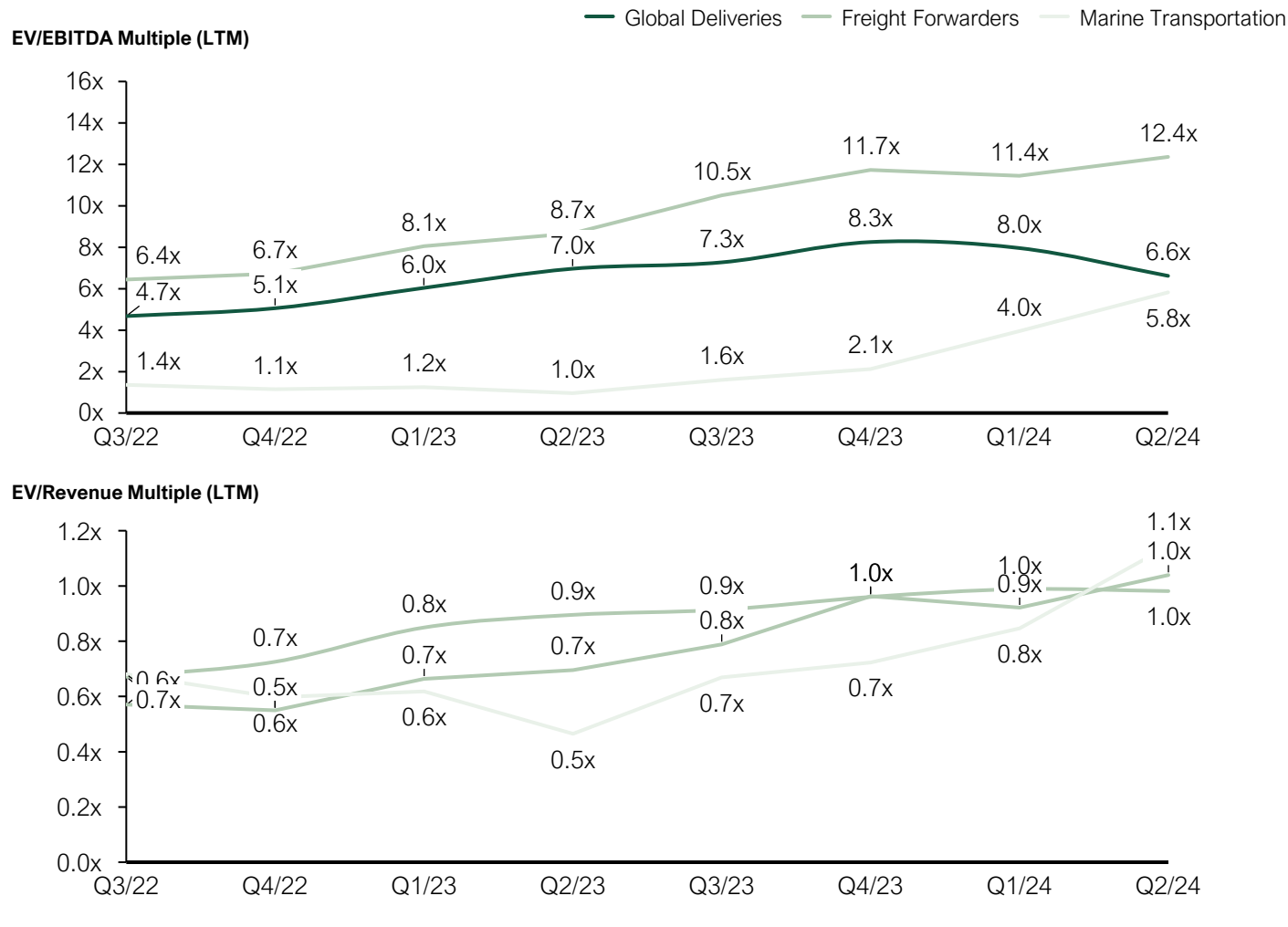
Company	EV/Revenue	EV/EBITDA
UPS	1.5x	9.4x
FedEx	1.2x	6,6x
Deutsche Post	0.8x	6,2x
IDS	0.4x	6,6x

#### Freight Forwarders

Company	EV/Revenue	EV/EBITDA
DSV	1.7x	11.8x
KUEHNE+NAGEL	1.4x	12.9x
C.H. ROBINSON	0.7x	18.2x
NEX NIPPON EXPRESS	0.5x	5.5x

#### Marine Transportation

Company	EV/Revenue	EV/EBITDA
MAERSK	0.5x	3.3x
COSCO SHIPPING	1.1x	4.6x
NYK LINE	1.2x	7.1x
Hapag-Lloyd	1.8x	9.6x



Data Source: S&P Capital IQ. 1) Average Multiples

### TRADING MULTIPLES | AIRPORT OPERATORS, PORT OPERATORS, ROAD & RAIL TRANSPORTATION

Average enterprise value multiples of comparable listed companies since Q3-2022.

#### Airport Operators

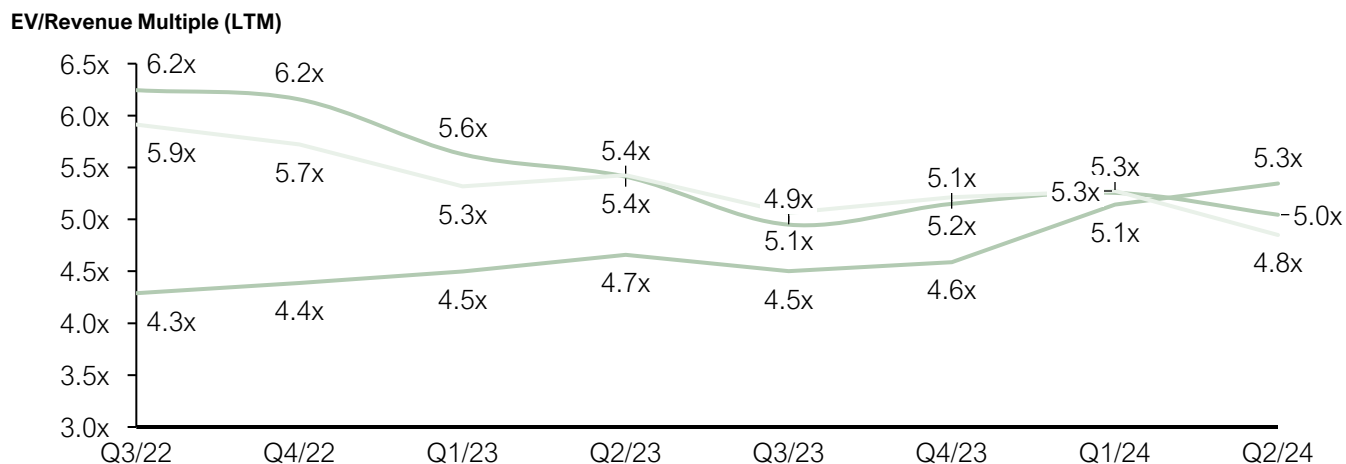
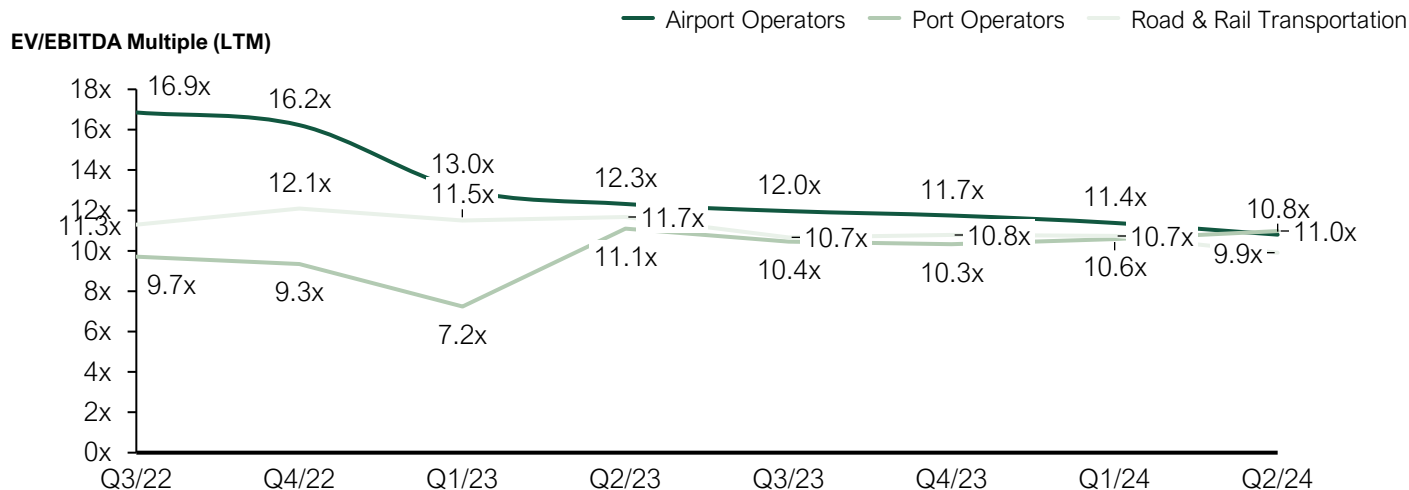
Company	EV/Revenue	EV/EBITDA
aena	6.4x	11.3x
admiralty port authority	3.6x	10.1x
上海机场集团	8.8x	20.7x
Fraport	3.3x	10.3x

#### Port Operators

Company	EV/Revenue	EV/EBITDA
TSA	4.1x	11.4x
International Container Terminal Services, Inc.	6.5x	10.5x
Hafen Hamburg	1.7x	9.1x
adani Ports and Logistics	13.7x	23.3x

#### Road & Rail Transportation

Company	EV/Revenue	EV/EBITDA
United States Postal Service	7.1x	14.2x
Central Japan Railway Company	4.0x	8.3x
CSX	5.7x	11.5x
大秦铁路	1.3x	5.1x



### SUB-SEGMENTS OF LOGISTICS

Diverse field of sub-segments, each contributing uniquely to the evolution and efficiency of modern Logistics practices.





### PRESENTATION OF THE PROVENTIS PARTNERS SENIOR PROFESSIONALS FROM THE LOGISTICS SECTOR.

An M&A team of 35 professionals is at your disposal at Proventis Partners.

#### Our Logistics Team



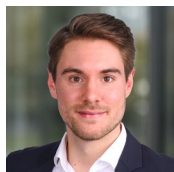
**Jost Hartmann, Partner**

- 20+ years of M&A experience
- Several years of management and supervisory board experience

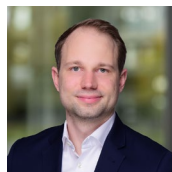


**John Jürgens, Director**

- 14+ years of M&A experience
- Profound experience from both legal and corporate finance perspective



**Andre Tasch**  
Associate



**Dr. Leonhard Austmann**  
Associate



**Axel Steffen**  
Senior Advisor

#### Selected Logistics Deals

##### M&A Buy-Side



Castik Capital backed Customs Support Group acquires iZD Group.



##### M&A Buy-Side



Castik Capital backed Customs Support Group acquires Zollimpex AG.



##### M&A Buy-Side



Castik Capital backed Customs Support Group acquires Rusak Business Services.



##### M&A Sell-Side



The Schulte Group acquired 100% of the shares of PRONAV Group, an established manager of LNG Carriers.



##### M&A Sell-Side



The founding team of metaship AG, a provider of Logistics management software, has sold its shares to GT Nexus Inc.



##### M&A Sell-Side



THE DESCARTES SYSTEMS GROUP INC acquired 100% of the shares of Portrix Logistic Software GmbH.



### PROVENTIS PARTNERS TRACK RECORD

Our experience of results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion.

### Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors	So far, we closed M&A deals in <b>30 countries</b>	<b>~30</b> M&A professionals
	<b>&gt; 50%</b> Cross-border Deals	Strong track-record on sell- and buy-side mandates
<b>&gt; 430</b> successful deals	Transaction volume of <b>&gt; EUR 22bn</b>	
<b>&gt; 85%</b> closing success	We are one of the top fully independent M&A advisors in the DACH region	Extensive expertise in our six main sectors



### PROVENTIS IS PART OF MERGERS ALLIANCE

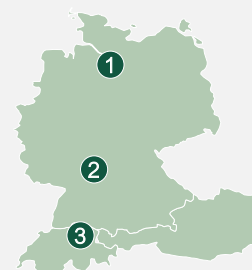
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

#### Overview global network Mergers Alliance



<b>Switzerland</b> Proventis Partners	<b>Benelux</b> OXEYE HJW Capital Advisors	<b>USA</b> Dresner Partners	<b>Peru</b> EFIC Partners	<b>Brazil/Caribbean</b> BroadSpan Capital
<b>Germany</b> Proventis Partners	<b>Italy</b> Ethica Corporate Finance	<b>USA</b> Montminy & Co	<b>Chile</b> Servicios Financieros Altis	<b>Thailand</b> Khronos Advisory
<b>Austria</b> Proventis Partners	<b>Spain</b> Norgeston	<b>Mexico</b> Broadspan	<b>Japan</b> Tokyo Kyodo Accounting Office	<b>Singapore</b> Singhi Advisors
<b>United Kingdom</b> Opus Corporate Finance	<b>Poland</b> IPOPEMA	<b>India</b> Singhi Advisors	<b>Australia</b> Greenstone Partners	
<b>France</b> Aurignac Finance	<b>Croatia</b> InterCapital Investment Banking			

#### Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

Total **33** locations globally  
A third in Europe



**1,654**  
Deals since  
2010

**128**  
Deals  
in 2023

**250**  
Professionals

Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

### OUR CONTACT INFORMATION

We would be happy to meet you personally and support you in an advisory capacity.



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# M&A Facts H1 2024

## Logistics

### APPENDIX

#### Logistics Peer Group (1/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2024	TEV/EBITDA LTM H2 2023	H1-24 vs. H2-23 Trend	Sector
Union Pacific Corporation	United States 	128,839	159,004	21,093	11,340	14.2x	15.7x	▼	Road & Rail Transportation
United Parcel Service, Inc.	United States 	109,274	127,854	83,532	12,882	9.4x	9.7x	▼	Air Freight and Logistics
FedEx Corporation	United States 	68,863	97,999	80,862	15,477	6.6x	5.8x	▲	Air Freight and Logistics
CSX Corporation	United States 	61,031	77,506	13,562	6,715	11.5x	11.7x	▼	Road & Rail Transportation
Deutsche Post AG	Germany 	44,074	62,375	81,091	9,880	6.2x	6.8x	▼	Air Freight and Logistics
Adani Ports and Special Economic Zone Limited	India 	35,748	40,920	2,971	1,766	23.3x	19.1x	▲	Port Operators
Central Japan Railway Company	Japan 	19,827	39,924	10,481	5,048	8.3x	9.8x	▼	Road & Rail Transportation
DSV A/S	Denmark 	29,742	34,733	20,328	2,870	11.8x	11.9x	▼	Freight Forwarders
Aena S.M.E., S.A.	Spain 	28,200	33,931	5,255	2,983	11.3x	11.5x	▼	Airport Operators
Kuehne + Nagel International AG	Switzerland 	31,753	32,242	23,558	2,383	12.9x	11.6x	▲	Freight Forwarders
Hapag-Lloyd Aktiengesellschaft	Germany 	30,459	30,015	16,571	3,121	9.6x	2.9x	▲	Marine Transportation
COSCO SHIPPING Holdings Co., Ltd.	China 	30,611	24,105	22,595	5,220	4.6x	1.2x	▲	Marine Transportation

Source: S&P Capital IQ (07/2024)

# M&A Facts H1 2024

## Logistics

### APPENDIX

#### Logistics Peer Group (2/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H1 2024	TEV/EBITDA LTM H2 2023	H1-24 vs. H2-23 Trend	Sector
A.P. Møller - Mærsk A/S	Denmark	 25,221	23,222	45,616	6,729	3.3x	1.4x	△	Marine Transportation
Shanghai International Port (Group) Co., Ltd.	China	 17,285	20,685	4,843	1,812	11.4x	12.3x	▽	Port Operators
Aéroports de Paris SA	France	 11,212	20,010	5,837	2,134	10.1x	10.8x	▽	Airport Operators
Nippon Yusen Kabushiki Kaisha	Japan	 12,416	17,061	14,629	1,938	7.1x	4.0x	△	Marine Transportation
International Container Terminal Services, Inc.	Philippines	 11,364	14,411	2,274	1,421	10.5x	8.4x	△	Port Operators
Fraport AG	Germany	 4,453	13,462	4,177	1,211	10.3x	12.0x	▽	Airport Operators
Daqin Railway Co., Ltd.	China	 16,153	12,840	9,996	2,503	5.1x	4.9x	△	Road & Rail Transportation
Shanghai International Airport Co., Ltd.	China	 10,307	11,564	1,530	558	20.7x	50.2x	▽	Airport Operators
C.H. Robinson Worldwide, Inc.	United States	 9,630	11,463	16,125	625	18.2x	14.9x	△	Freight Forwarders
Nippon Express Holdings, Inc.	Japan	 3,728	7,050	13,963	1,332	5.5x	NM	-	Freight Forwarders
International Distribution Services plc	United Kingdom	 3,617	5,641	14,843	845	6.6x	12.5x	▽	Air Freight and Logistics
Hamburger Hafen und Logistik Aktiengesellschaft	Germany	 1,270	2,526	1,453	273	9.1x	7.8x	△	Port Operators
<b>Median</b>						<b>9.6x</b>	<b>9.7x</b>	▽	

Source: S&P Capital IQ (07/2024)