



ProventisPartners.

M&A FACTS – H2 2024
LOGISTICS

February 2025



LOGISTICS – M&A-HIGHLIGHTS AND MARKET INSIGHTS

Positive development in deal volume despite geopolitical challenges and cost pressure, but at lower valuations overall.

H2 2024 Deal activity

281
Deals

The majority of transactions were small and mid cap. Strategic investors looking to consolidate the market continue to drive deal activity in the Logistics sector. Few large transactions were carried out by financial investors.

€29bn
Deal value

The transaction volume has increased significantly compared to the previous half-year, although it is still lower than in recent years.

Valuations

Median EBITDA (LTM) trading multiples decreased by 0.6x compared to the previous six months.

H1 2024	H2 2024
9.8x	9.2x
Median Trading EBITDA Multiple	

Median EBITDA transaction multiples decreased by 1.7x compared to the previous six months.

H1 2024	H2 2024
10.0x	8.3x
Median Transaction EBITDA Multiple	

Source: S&P Capital IQ (01/2025)

Insights

Overall, the Logistics M&A market shows resilience, despite geopolitical challenges, capacity constraints and cost increases.



Strategies

Inorganic growth through M&A to drive consolidation, expand into new markets and create synergies.



Trends

AI-based document processing takes over repetitive tasks, freeing up human resources. AI can also be used to generate and analyze big data, which can further improve route planning and optimize stock levels.

Potential price increases due to lack of capacity and rising energy costs.

Autonomous transportation and sustainable drive technologies remain major areas of development.



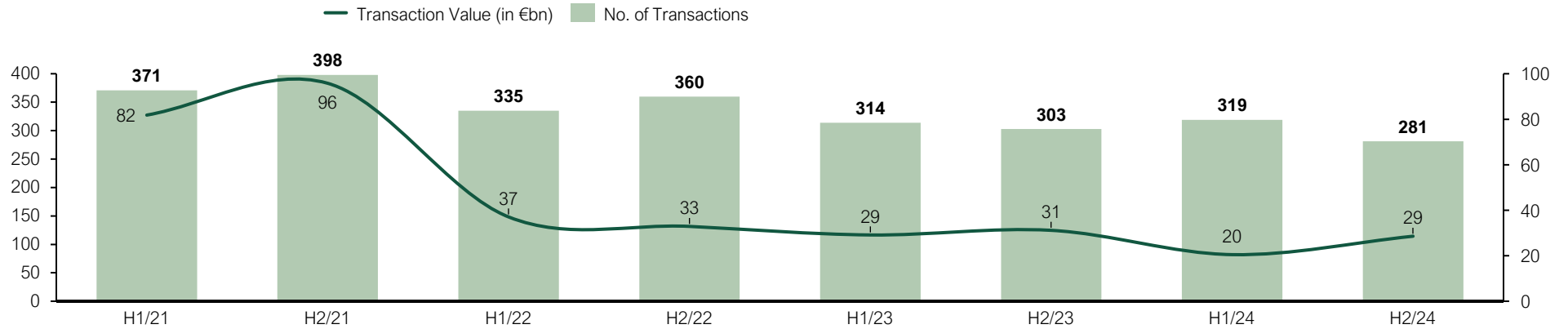
Key growth areas

According to German industry estimates, road and rail freight transport will grow significantly faster than water transport in the medium to long term.

M&A SUMMARY

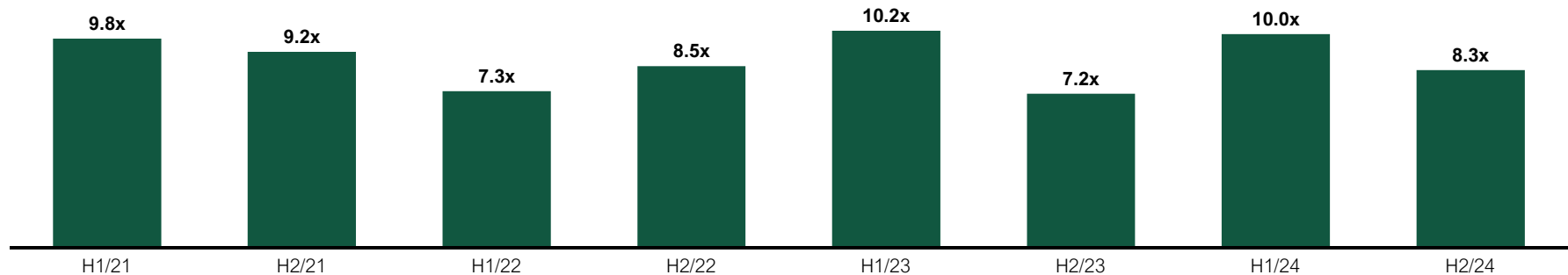
Resilient M&A market for Logistics over the past years.

Logistics M&A Deal Count, Recorded Transaction Volume 2021-2024



Logistics M&A Transaction Multiples 2021-2024

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



Source: S&P Capital IQ (01/2025)

NOTABLE TRANSACTIONS IN THE LOGISTICS SECTOR

The acquisition of Schenker by DSV pushed up overall transaction value in the second half of 2024.

Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
24/12/24	Easybox Selfstorage S.r.l.	Safestore Holdings Plc (LSE:SAFE); Nuveen, LLC	100	175	n/a
19/12/24	Belships ASA (OB:BELCO)	ENTRUST GLOBAL LTD.	100	990	6,9x
11/11/24	Silk Logistics Holdings Limited (ASX:SLH)	DP World Australia Limited	100	346	5,9x
09/11/24	PIA Holding Company Limited (KASE:PIAHCLA)	Al-Nihang Group	100	1.175	n/a
1 04/11/24	Air Transport Services Group, Inc. (NasdaqGS:ATSG)	Stonepeak Partners LP	100	2.892	6,2x
23/10/24	Philippine Coastal Storage & Pipeline Corporation	I Squared Capital Advisors, LLC	100	321	n/a
23/10/24	Addison Lee Limited	CityFleet Networks Limited	100	323	n/a
14/10/24	Clasquin SA	SAS Shipping Agencies Services SARL	57	266	11,8x
2 13/09/24	Schenker AG	DSV A/S (CPSE:DSV)	100	14.338	n/a
27/08/24	Tiantian Express Co., Ltd.	Zhejiang Rongyue Express Co. Ltd.	100	644	n/a
25/07/24	Edison Stoccaggio S.p.A.	Snam S.p.A. (BIT:SRG)	100	560	n/a
11/07/24	Blu Logistics Brasil Transportes Internacionais Ltda	Scan Global Logistics A/S	100	165	n/a
02/07/24	Maersk Supply Service A/S	DOF Group ASA (OB:DOFG)	100	1.035	n/a

Source: S&P Capital IQ (01/2025)

Selected Transactions in H2 2024



Deal Specs:

Stonepeak announced the acquisition of Air Transport Services Group for a deal value of EUR 2,892.

Details:

Stonepeak, an alternative investment firm specializing in infrastructure and real assets, is to acquire ATSG, a global leader in medium widebody freighter aircraft leasing, air transport operations, and support services.



Deal Specs:

DSV A/S announced the acquisition of Schenker AG for a deal value of EUR 14,338m.

Details:

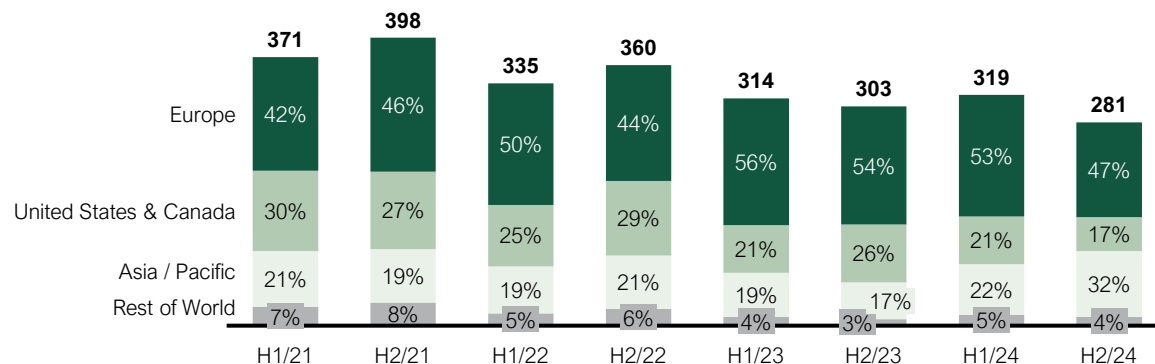
DSV A/S, a global transport and logistics group from Denmark, is to acquire Schenker AG, a subsidiary of Deutsche Bahn AG.

LOGISTICS M&A DEAL ANALYSIS

Multiples of strategic buyers, who represent the majority of transactions, were notably higher than those of financial investors.

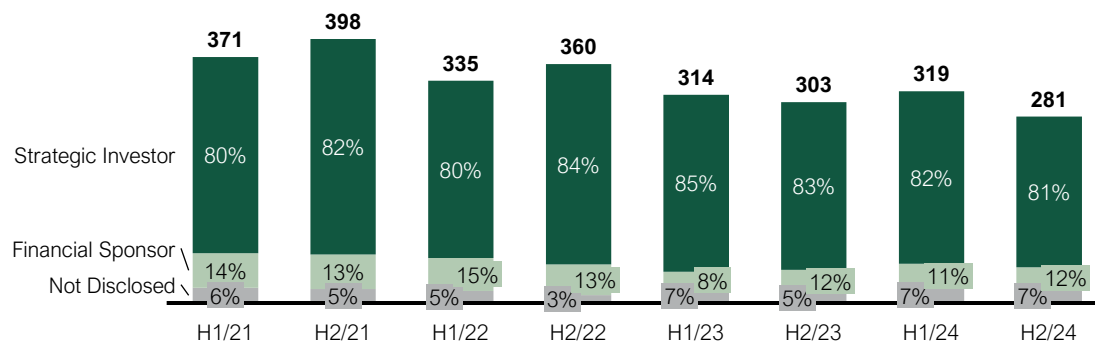
Deal Volume by Region

Deal count by Target Region

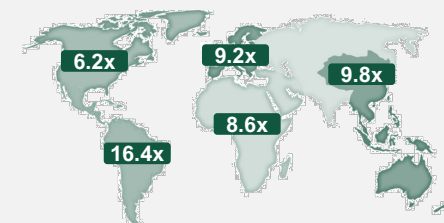


Deal Volume by Investor Type

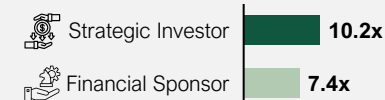
Deal count by Investor Type



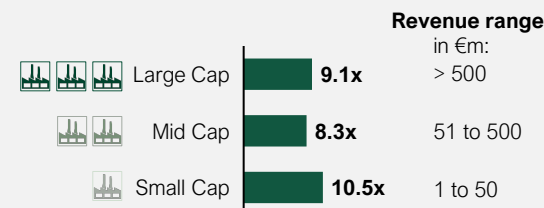
EBITDA Multiple (LTM) by Target Region H2 2024



EBITDA Multiple (LTM) by Investor Type H2 2024



EBITDA Multiple (LTM) by Company Size H2 2024



Source: S&P Capital IQ (01/2025)

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

Median enterprise value multiples of comparable listed companies since H1-2021.

Global Deliveries

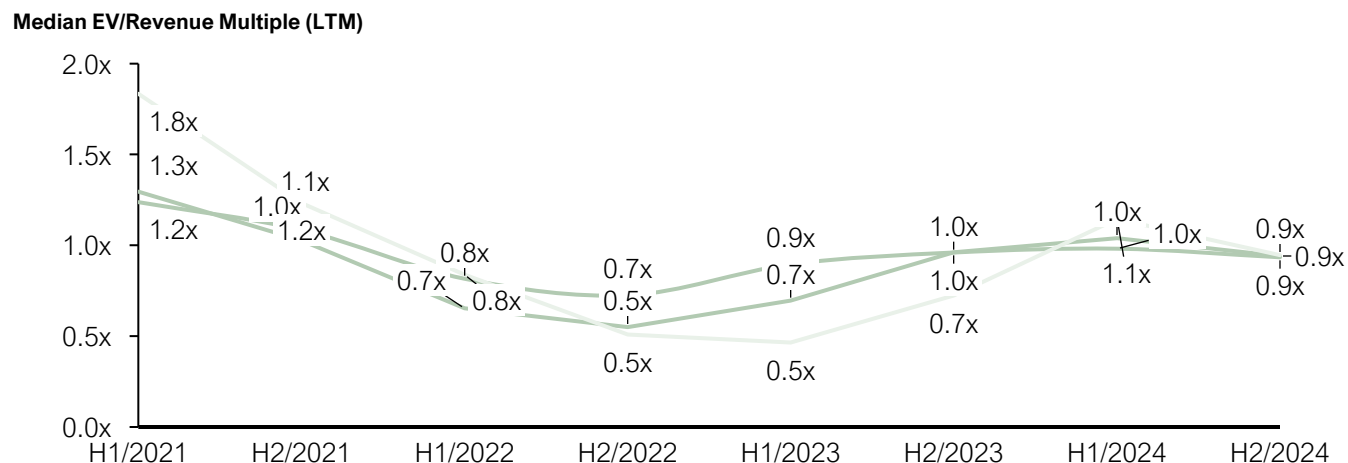
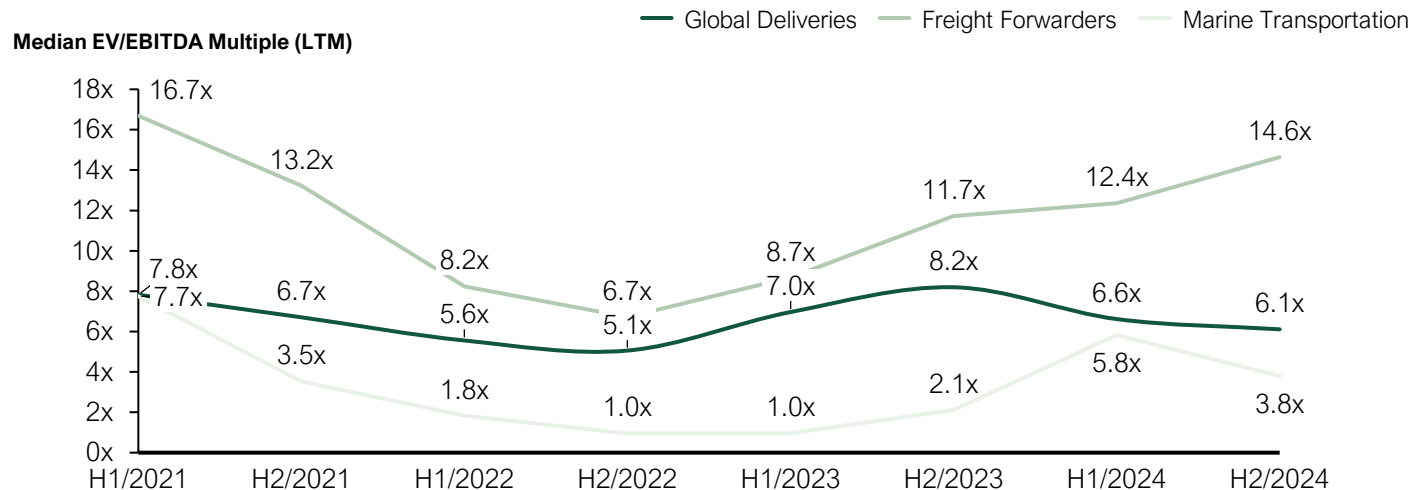
Company	EV/Revenue	EV/EBITDA
UPS	1.4x	9.0x
FedEx	1.1x	6.1x
Deutsche Post	0.7x	6.1x
IDS	0.4x	4.8x

Freight Forwarders

Company	EV/Revenue	EV/EBITDA
DSV	2.5x	18.4x
KUEHNE+NAGEL	1.1x	11.2x
C.H. ROBINSON	0.8x	18.1x
NEX NIPPON EXPRESS	0.5x	5.2x

Marine Transportation

Company	EV/Revenue	EV/EBITDA
MAERSK	0.4x	2.3x
COSCO SHIPPING	0.7x	2.4x
NYK LINE	1.2x	5.2x
Hapag-Lloyd	1.6x	7.8x



Source: S&P Capital IQ (01/2025)

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

Median enterprise value multiples of comparable listed companies since H1-2021.

Airport Operators

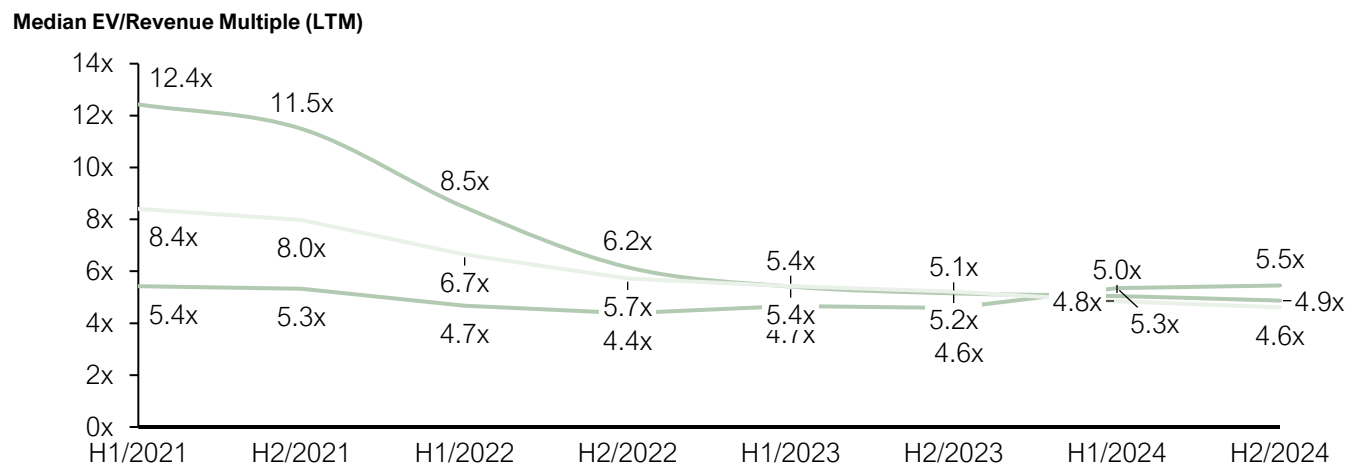
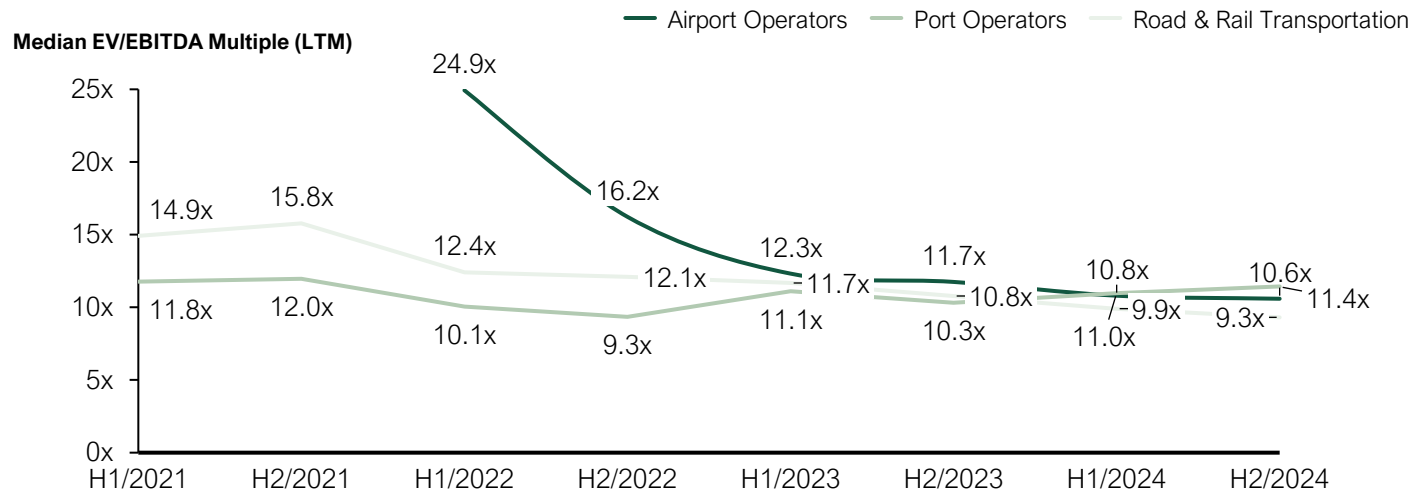
Company	EV/Revenue	EV/EBITDA
aena	6.2x	10.5x
admiralty port authority	3.5x	9.4x
上海机场集团	7.5x	20.6x
Fraport	3.3x	10.7x

Port Operators

Company	EV/Revenue	EV/EBITDA
TSCM	4.3x	12.4x
International Container Terminal Services, Inc.	6.6x	10.4x
Hafen Hamburg	1.7x	8.9x
adani Ports and Logistics	11.2x	18.7x

Road & Rail Transportation

Company	EV/Revenue	EV/EBITDA
Saudi Railway Company	7.0x	13.7x
Central Japan Railway Company	3.8x	7.7x
CSX	5.4x	10.9x
大秦铁路	1.3x	5.9x



Source: S&P Capital IQ (01/2025)

SUB-SEGMENTS OF LOGISTICS

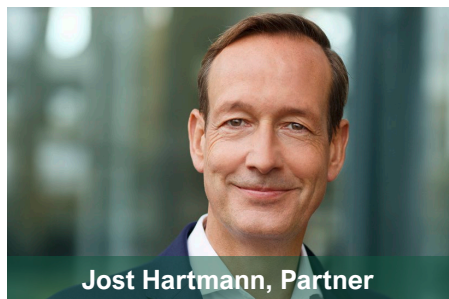
Diverse field of sub-segments, each contributing uniquely to the evolution and efficiency of modern Logistics practices.



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



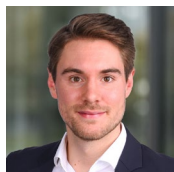
Jost Hartmann, Partner

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

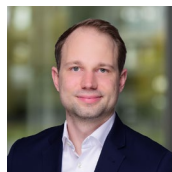


John Jürgens, Director

- 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 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 30 countries	~30 M&A professionals	
> 430 successful deals	Transaction volume of > EUR 22bn	Strong track-record on sell- and buy-side mandates	
> 85% 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

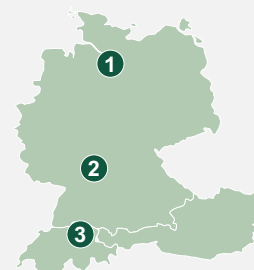
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network.

Overview global network Mergers Alliance



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

Our locations in German speaking Europe



- 1 Hamburg
- 2 Frankfurt
- 3 Zurich

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



1,761
Deals since
2010

107
Deals
in 2024

280+
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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APPENDIX

Logistics Peer Group (1/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2024	H2-24 vs. H1-24 Trend	Sector
Union Pacific Corporation	United States 	133.536	164.183	20.463	11.134	13,7x	14,2x	▼	Road & Rail Transportation
United Parcel Service, Inc.	United States 	103.940	123.460	81.309	12.775	9,0x	9,3x	▼	Air Freight and Logistics
FedEx Corporation	United States 	65.448	96.593	82.831	15.589	6,1x	6,6x	▼	Air Freight and Logistics
CSX Corporation	United States 	60.108	76.995	13.163	6.540	10,9x	11,5x	▼	Road & Rail Transportation
DSV A/S	Denmark 	48.092	53.080	21.472	2.887	18,4x	11,8x	△	Freight Forwarders
Deutsche Post AG	Germany 	39.184	60.252	82.830	9.621	6,1x	6,2x	▼	Air Freight and Logistics
COSCO SHIPPING Holdings Co., Ltd.	China 	31.034	21.622	27.509	8.374	2,4x	4,6x	▼	Marine Transportation
Adani Ports and Special Economic Zone Limited	India 	30.015	35.100	2.979	1.804	18,7x	23,3x	▼	Port Operators
Aena S.M.E., S.A.	Spain 	29.610	35.250	5.665	3.324	10,5x	11,3x	▼	Airport Operators
Hapag-Lloyd Aktiengesellschaft	Germany 	26.962	28.180	17.855	3.615	7,8x	9,6x	▼	Marine Transportation
Kuehne + Nagel International AG	Switzerland 	26.206	27.678	25.189	2.460	11,2x	12,9x	▼	Freight Forwarders
A.P. Møller - Mærsk A/S	Denmark 	24.659	20.584	47.187	8.444	2,3x	3,3x	▼	Marine Transportation













Source: S&P Capital IQ (01/2025)

M&A Facts H2 2024

Logistics

APPENDIX

Logistics Peer Group (2/2).

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2024	H2-24 vs. H1-24 Trend	Sector
Shanghai International Port (Group) Co., Ltd.	China	 18.855	22.407	4.859	1.739	12,4x	11,4x	△	Port Operators
Central Japan Railway Company	Japan	 17.924	41.143	11.057	5.452	7,7x	8,3x	▽	Road & Rail Transportation
Daqin Railway Co., Ltd.	China	 16.381	13.164	9.441	2.140	5,9x	5,1x	△	Road & Rail Transportation
Nippon Yusen Kabushiki Kaisha	Japan	 14.273	18.127	15.869	2.129	5,2x	7,1x	▽	Marine Transportation
International Container Terminal Services, Inc.	Philippines	 13.013	16.203	2.369	1.504	10,4x	10,5x	▽	Port Operators
C.H. Robinson Worldwide, Inc.	United States	 11.796	13.521	15.926	693	18,1x	18,2x	▽	Freight Forwarders
Shanghai International Airport Co., Ltd.	China	 11.246	12.245	1.574	573	20,6x	20,7x	▽	Airport Operators
Aeroports de Paris SA	France	 11.030	20.600	5.837	2.099	9,4x	10,1x	▽	Airport Operators
Fraport AG	Germany	 5.405	14.435	4.427	1.253	10,7x	10,3x	△	Airport Operators
International Distribution Services plc	United Kingdom	 4.212	6.503	15.796	1.335	4,8x	6,6x	▽	Air Freight and Logistics
Nippon Express Holdings, Inc.	Japan	 3.819	7.625	15.420	1.482	5,2x	5,5x	▽	Freight Forwarders
Hamburger Hafen und Logistik Aktiengesellschaft	Germany	 1.330	2.632	1.548	290	8,9x	9,1x	▽	Port Operators
Median						9.2x	9.8x	▽	

Source: S&P Capital IQ (01/2025)