

# Transportation & Logistics Update — Trends, valuations, and M&A Activity in 2024

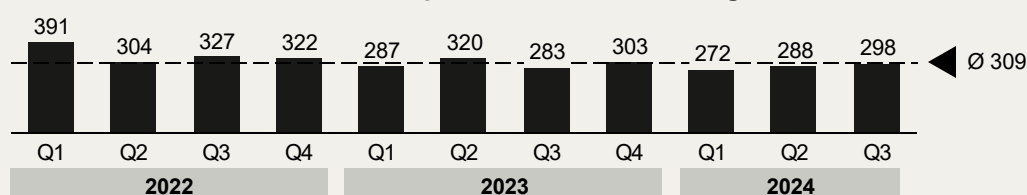
December 2024



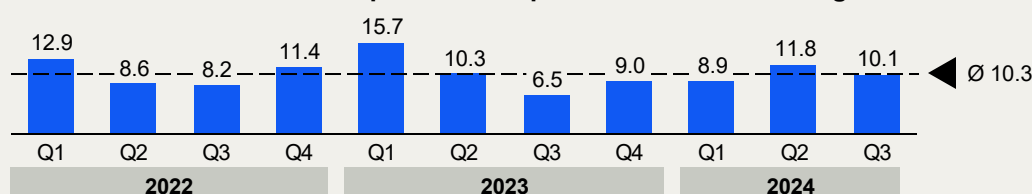
# M&A Trends Review 2024

- Temperature-controlled transports are a key growth driver for strategic investors, especially in Europe:** Several large international logistics groups pursued strategic acquisitions for temperature-controlled transports serving robust industries such as food or healthcare. For financial sponsors, these sectors provided attractive exit options, for instance Mutares divested Swedish Frigoscandia to Dachser, EMZ Partners sold German Simon Hegele to Nippon Express Group and UPS acquired privately held Frigo-Trans.
- Last mile and overnight delivery remain key areas for growth:** Shifting consumer spending patterns towards e-commerce create the need for last mile deliveries which are executed by smaller vehicles with smaller truckloads. Entering this growth market is competitive, but offering rising cargo volumes and growth. Further, the traditional full truckload transports from manufacturers to warehouses to retail/wholesale stores become more competitive.
- Digital services offer promising efficiency improvements and companies expand service portfolios with acquisitions:** Tech platforms provide fleet management or brokerage solutions to enable more efficient execution of logistics routes. In these competitive markets, scale-ups are often achieved with inorganic growth. sender acquired European Surface Transportation operations from C.H. Robinson to create one of the largest full truck load providers in Europe and NFI expanded the service offering by acquiring the brokerage business of Transfix.
- Global geopolitical tensions and derisking efforts of many global players make critical and military infrastructure key assets:** Demand for all kinds of crucial infrastructure is high as demonstrated in competitive sales processes such as DB Schenker which is acquired by Danish DSV and the partnership between the German PE investor AUCTUS and asap logistics Group, a niche provider of sensitive spare parts logistics for defense OEMs.

# of Global Transportation & Warehousing Deals

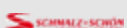
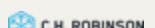
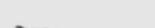
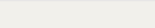
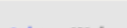


Median EBITDA Multiple for Transportation & Warehousing Deals



Sources: Mergermarket, REACH Analysis

# Deals Europe: BeNeLux & D-A-CH

| Country<br>Seller / Buyer                                                                                                                                                 | Date    | Target                                                                              | Target Description                 | Buyer                                                                                 | Type* |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------------------------------------------------|-------|
|  /      | 10 / 24 |    | Renewable-based sea transports     |    | S     |
|  /      | 09 / 24 |    | Contract logistics & warehousing   |    | S     |
|  /      | 09 / 24 |    | Port cargo handling                |    | F     |
|  /      | 09 / 24 |    | Diversified logistics              |    | S     |
|  /      | 09 / 24 |    | Temperature controlled logistics   |    | S     |
|  /      | 08 / 24 |    | Sea and air freight                |    | P     |
|  /      | 08 / 24 |    | Road transports                    |    | S     |
|  /      | 07 / 24 |    | Digital supply chain management    |    | S     |
|  /  | 07 / 24 |  | Temperature – controlled logistics |  | S     |
|  /  | 07 / 24 |  | Road transports                    |  | S     |
|  /  | 07 / 24 |  | Rail and road passenger transports |  | F     |
|  /  | 07 / 24 |  | Road transports                    |  | P     |
|  /  | 04 / 24 |  | Road and rail transports           |  | S     |
|  /  | 04 / 24 |  | Food transports                    |  | S     |
|  /  | 03 / 24 |  | Port operator                      |  | F     |
|  /  | 02 / 24 |  | Contract logistics & warehousing   |  | P     |
|  /  | 02 / 24 |  | Petrol transports                  |  | F     |
|  /  | 02 / 24 |  | Food logistics                     |  | S     |
|  /  | 01 / 24 |  | Digital fleet management           |  | P     |
|  /  | 01 / 24 |  | Road transports                    |  | S     |
|  /  | 01 / 24 |  | Road transports                    |  | S     |

Source: MergerMarket

\*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

# Our Sector Credentials (Extract)



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Everwood Capital has acquired 100% of the capital of AGSA Logistics

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**REACH**

Sell-side M&A



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CLX Logistics acquired by Quantix

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**REACH**

Sell-side M&A



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Auctus Capital Partners acquires ASAP Logistics Group

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Sell-side M&A



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LOTS Group acquires the North American logistics and transportation company Munden Group

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Buy-side M&A



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Advisory to Supporte Logistica in the acquisition of Full Commerce Brasil

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**REACH**

Buy-side M&A



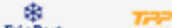
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Sale of the logistics company Hofstetter & Co. KG to Transfreight AG

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Sell-side M&A



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TPP acquires minority stake in Frioport, a Spanish refrigerated logistics service provider

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**REACH**

Buy-side M&A



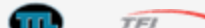
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Sale of the Swedish logistics provider Speed Group AB to Ratios AB

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Sell-side M&A



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Sale of the Canadian logistics company Toronto Tank Lines to TFI International

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**REACH**

Sell-side M&A



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H.Essers acquires 100% of the shares in the Spanish logistics company Coral Transport & Stocks

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Sell-side M&A



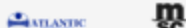
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Sale of Recovery Logistics LLC. and Site Resources LLC. to QualTrek USA

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MSC takes over the Swiss freight company Atlantic Speditions AG

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**REACH**

Sell-side M&A

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