



Seale & Associates

FLEET LEASING INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Fleet Leasing Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



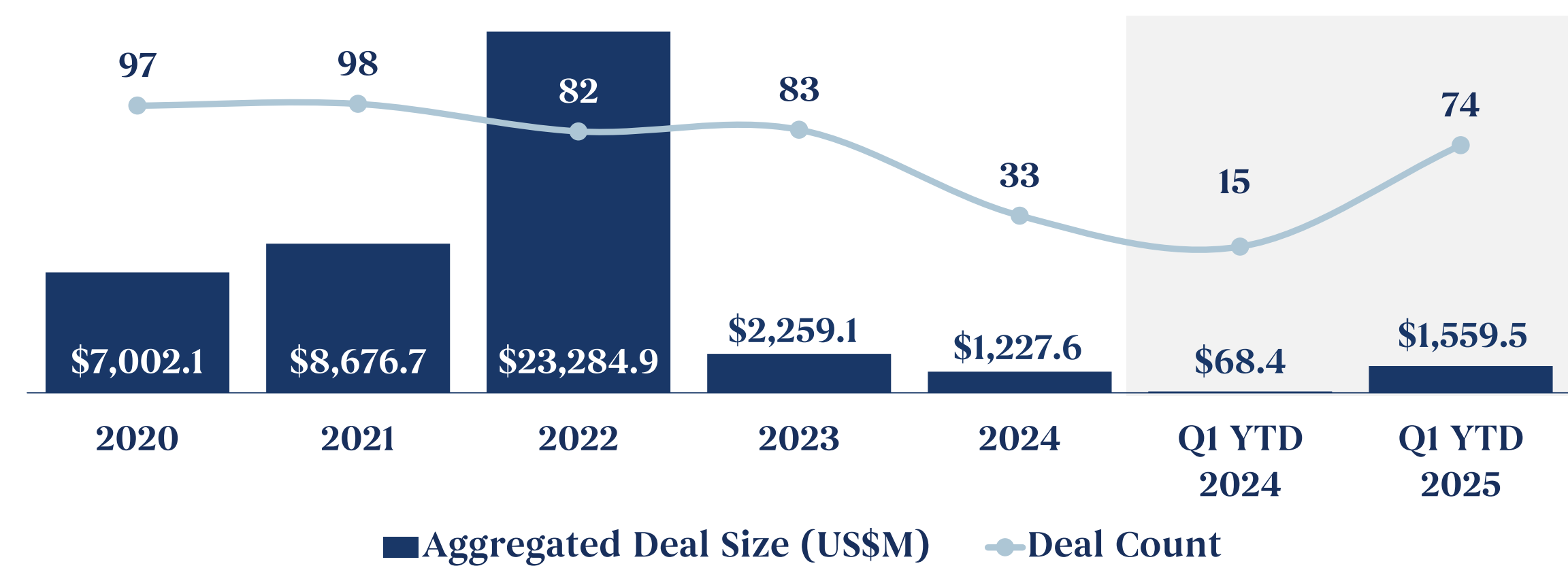
Armando Rios | Vice President
arios@sealeassociates.com

Fleet Leasing Industry Overview

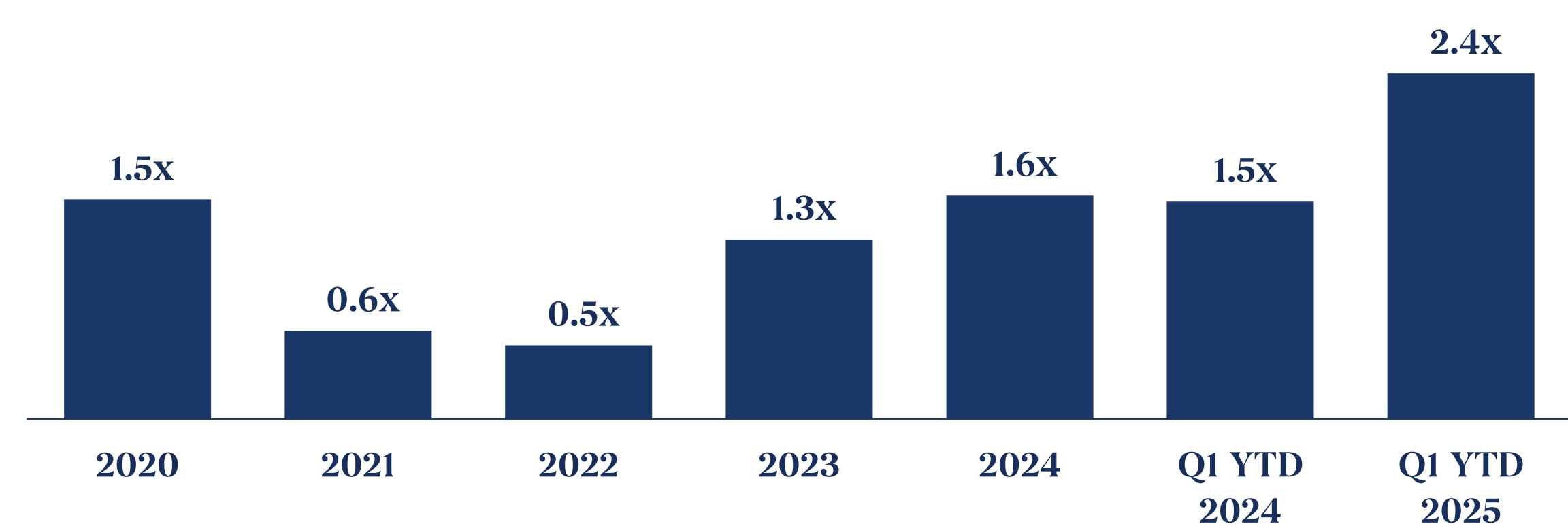
M&A Trends and Market Intelligence

- The **global car rental market** is projected to reach **US\$95B in sales by 2030**, with **leisure rentals** remaining dominant. However, **business rentals** are expected to rebound as companies renew their focus on **corporate mobility solutions**
- Growth in the **car rental and leasing market** is being shaped by key trends such as **electric vehicle (EV) adoption**, **e-commerce expansion**, and **emerging technologies** including **big data**, **IoT**, and **blockchain**. **Post-COVID shifts** and growing demand for **ride-hailing** services have tempered the pace of growth
- **EV leasing** is gaining traction as strategy to accelerate **electric vehicle adoption**, particularly in **developed markets**. Leasing helps **overcome concerns** around **high upfront costs**, and **rapid tech obsolescence**, making it a key drive of future fleet growth
- The **global truck rental market** reached **US\$133.4B in sales during 2024** and is expected to grow at a **7.0% CAGR through 2030**. Demand is fueled by the expansion of **e-commerce** and **last-mile delivery**, with **SMEs favoring rental solutions** for their **flexibility** and **cost-efficiency**
- The market is experiencing a shift toward **strategic partnerships** to **expand service offerings** and **improve operational efficiency**. Notable examples include **Flexter’s partnership with Green Motion** and **NHR Group’s collaboration with Hertz**, reflecting a growing push toward **digital integration**
- Companies are leveraging **digital platforms** and **fleet accessibility tools** to enhance **consumer experience** and **gain competitive advantages**. These alliances signal a broader move toward **mobility-as-a-service (MaaS)** and **integrated fleet management solutions**

Fleet Leasing Industry M&A Deal Size and Volume










Fleet Leasing Industry M&A Average EV/Revenue



Source: Capital IQ, Euromonitor, Mordor Intelligence, and Other Industry Reports








Vehicle Rental Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models







Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Alquiber Quality, S.A.		ESP	\$72	\$282	\$156	50.2%	3.7x	3.4x	3.6x	1.8x
Avis Budget Group, Inc.		USA	\$2,671	\$28,261	\$11,668	24.4%	5.7x	7.8x	9.9x	2.4x
Zigup Plc		GBR	\$847	\$1,858	\$2,359	24.6%	3.8x	3.6x	3.2x	0.8x
Inchcape plc		GBR	\$3,384	\$6,186	\$11,968	7.8%	9.6x	7.2x	6.6x	0.5x
Hertz Global Holdings, Inc.		USA	\$1,209	\$19,023	\$8,782	-11.0%	7.8x	24.7x	NM	2.2x
Localiza Rent a Car S.A.		BRA	\$6,173	\$12,241	\$6,754	17.0%	17.4x	13.3x	10.6x	1.8x
Sixt SE		DEU	\$3,598	\$6,756	\$4,433	17.7%	9.8x	9.7x	8.6x	1.5x
Excluded from mean						Mean	6.7x	7.5x	7.1x	1.6x
						Median	7.8x	7.8x	7.6x	1.8x

Leasing Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models









Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/EBITDA		EV/Revenue
							2023	2024			
Ayvens		FRA	\$7,122	\$45,109	\$27,313	11.8%	14.2x	15.3x	14.0x		1.7x
Cargojet Inc.		CAN	\$908	\$1,432	\$709	28.0%	8.7x	12.0x	7.2x		2.0x
Chorus Aviation Inc.		CAN	\$373	\$575	\$970	15.0%	6.2x	3.9x	4.0x		0.6x
FirstGroup plc		GBR	\$1,150	\$2,427	\$6,546	15.1%	3.6x	2.9x	2.5x		0.4x
Global Ship Lease, Inc.		GRC	\$817	\$1,319	\$715	62.8%	3.6x	3.2x	2.9x		1.8x
Mesa Air Group, Inc.		USA	\$32	\$380	\$424	11.0%	7.8x	15.5x	8.1x		0.9x
NS United Kaiun Kaisha, Ltd.		JPN	\$630	\$912	\$1,652	16.0%	3.3x	4.1x	3.4x		0.6x

Leasing Global Comparable Public Companies (2/2)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA	
							2023	2024	EV/ EBITDA	EV/ Revenue
PT Blue Bird Tbk		IDN	\$230	\$248	\$315	22.8%	4.7x	4.0x	3.4x	0.8x
Ryder System, Inc.		USA	\$6,003	\$14,734	\$12,669	24.5%	4.0x	4.9x	4.8x	1.2x
Touax SCA		FRA	\$33	\$453	\$215	29.9%	6.6x	7.0x	7.1x	2.1x
U-Haul Holding Company		USA	\$11,725	\$17,502	\$5,829	28.9%	6.6x	9.4x	10.4x	3.0x
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A.		BRA	\$818	\$2,877	\$864	66.9%	9.2x	6.6x	5.0x	3.3x
Wisdom Marine Lines Co., Limited (Cayman)		TWN	\$1,577	\$2,549	\$592	57.9%	6.4x	9.8x	7.4x	4.3x
■ Excluded from mean						Mean	6.9x	5.8x	6.3x	1.6x
						Median	6.8x	6.3x	5.8x	1.5x

Fleet Leasing – Global Transactions

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25*	Skylink	SGP	Sincap Group , a provider of industrial commodities, agreed to acquire Skylink , an operator of vehicle leasing, fleet financing, and automotive maintenance services		-	100.0%	\$42.3	-	-
Mar-25	DeNA Sompō Carlife	JPN	Orient Corp , a provider of consumer credit and financial services, acquired DeNa SOMPO Carlife , an operator of automobile leasing services		-	90.0%	-	-	-
Feb-25*		KOR	Affinity Equity Partners , a private equity firm, agreed to acquire LOTTE Rental , a provider of passenger car rental and leasing services		-	56.2%	\$1,100.0	-	-
Jan-25		GBR	Global Vans and XLCR Vehicle Management , providers of commercial vehicle leasing and fleet management services, acquired The LVC Group , a provider of car and van leasing solutions		-	100.0%	-	-	-
Jan-25		ISR	Delek Automotive Systems , a provider of automotive import and distribution services, acquired Eurodrive Holdings , a provider of car leasing services		-	50.0%	-	-	-

* Announced transactions pending approval and other closing conditions

HERTZ

TARGET
Donlen Corporation

TRANSACTION TYPE
Buy-side Advisory

INDUSTRIES
Vehicle fleet leasing and management services

GEOGRAPHY
Northbrook, IL

SITUATION

Seale & Associates, Inc. announced that it acted as financial advisor to The Hertz Corporation ("Hertz") on the acquisition of Donlen Corporation for US\$947M. This transaction was part of the overall growth strategy of Hertz to provide the most flexible transportation programs for corporate and general consumers.

SEALE & ASSOCIATES' APPROACH

Seale professionals conducted a comprehensive evaluation of vehicle fleet companies that could potentially align with Hertz's growth strategy. After pre-qualifying each potential target, Seale began negotiations with the companies that best matched Hertz's investment criteria and strategic objectives.

OUTCOME

The process resulted in the purchase of Donlen Corporation by Hertz. Donlen, a leading provider of vehicle fleet leasing and management services.

“The acquisition of Donlen is consistent with the evolution of Hertz's asset-light, technology focused business model”



“The acquisition of Donlen is consistent with the evolution of Hertz's asset-light, technology focused business model and is part of the Company's overall growth strategy to provide the most flexible transportation programs for corporate and retail customers. Integrating Donlen into the Hertz family of products gives us a yearly and multi-year offering that complements our current core competencies of hourly, daily and monthly car sharing and car rental options and provides the Company with a more stable revenue stream and new adjacent markets to leverage our existing business model.”

Mark P. Frissora, the Chairman and CEO of Hertz

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Global M&A Representative Engagements

 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>unified brands a DOVER company</p> <p>from</p> 	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>BURNY and KALIBURN and</p>  <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>Tensor</p> <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>UOP a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>SENSI CARE</p> <p>and</p>  <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>MobileView</p> <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>Commercial Flight Training Business</p> <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>D&B</p> <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H.I.G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC



  +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL



  +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico



  +52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC



  +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico



  +1 (571) 482-3432

15+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

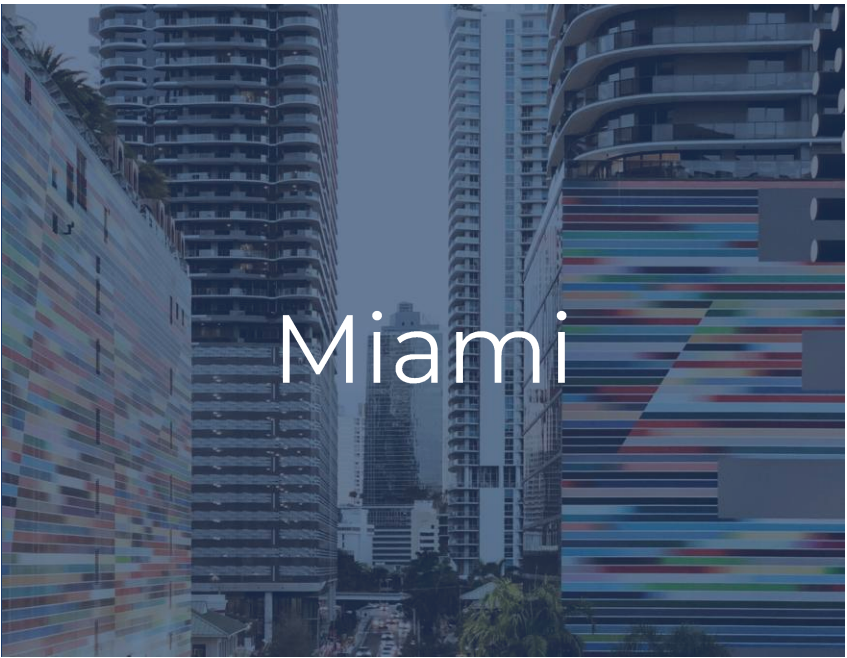


FELIPE BUENO

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25

Years of Experience

+\$50B

Closed Transactions Globally

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- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world...

...as well as with many private equity funds, family-offices and privately held companies.





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