



# Seale & Associates

L&T INDUSTRY  
Q3 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Logistics & Transportation Industry Multiples Valuation Update for Q3 2023.

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 Logistics & Transportation Industry 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.



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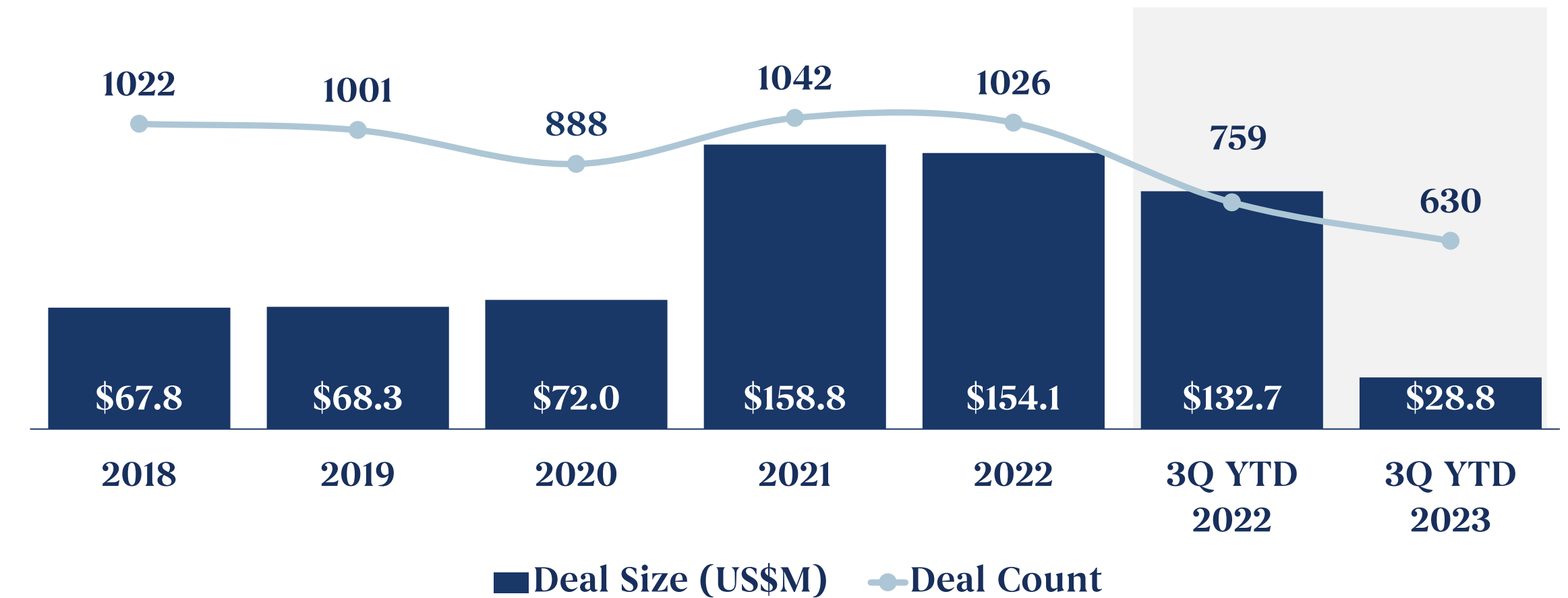
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# L&T Industry Overview, M&A Trends and Market Intelligence

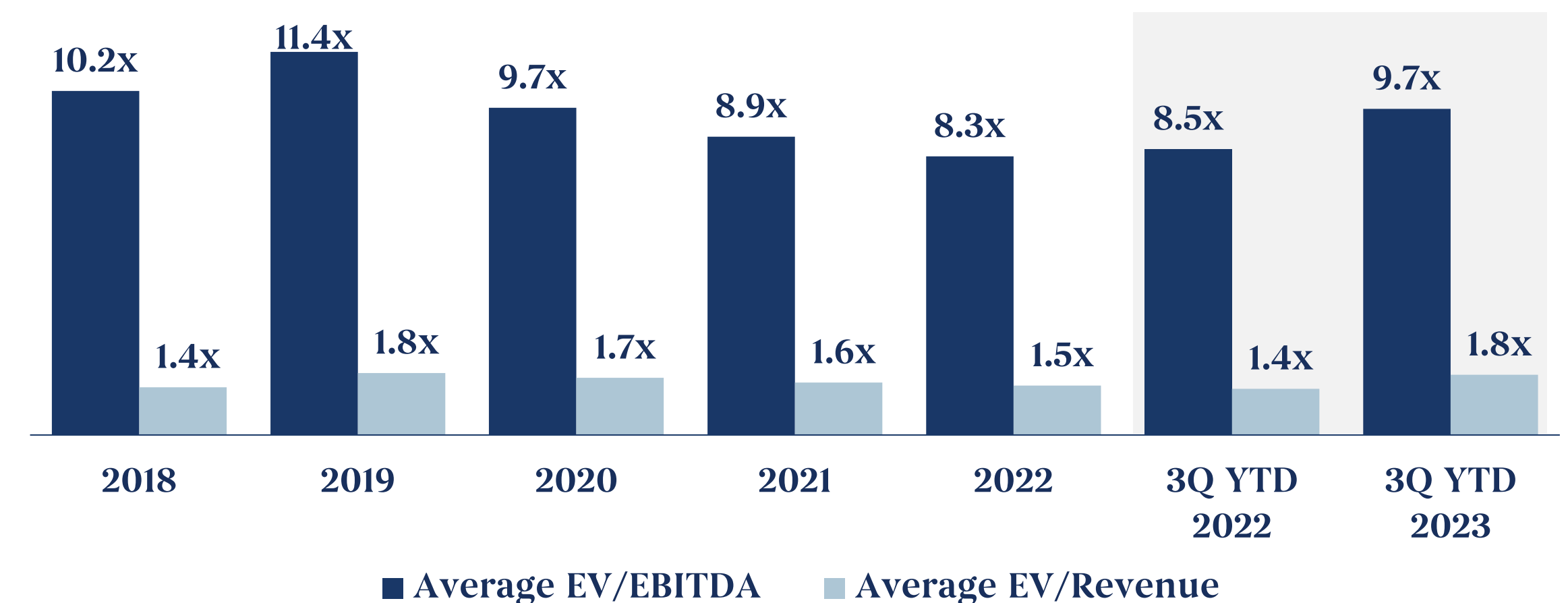
## Logistics & Transportation Industry Overview

- The global L&T market hit US\$5.73 trillion in 2022 and is projected to reach approximately US\$7.54 trillion by 2029, with an expected CAGR of 4.7%
- Air transport is experiencing the most rapid growth within the freight market. The expansion of infrastructure and dedicated efforts to enhance air freight services, particularly in North America, Europe, and the Asia-Pacific region, are propelling the development of this sector
- Among destination types, the Domestic segment holds the top position in the L&T market. The surge in the e-commerce industry is a significant driver for the growth of domestic logistics. In 2022, the Domestic segment witnessed an impressive YoY growth of 5.6%
- The United States is the most significant contributor to the L&T market. It stands as the largest country segment, exhibiting a noteworthy YoY growth rate of 4.9% in 2022
- An increasing number of companies have delegated their secondary operations to 3PL providers. These providers possess the requisite expertise and resources to streamline and oversee their supply chains effectively. The global and domestic markets for outsourced logistics services are in a perpetual state of transformation
- Since 2020, the L&T industry has encountered significant disruptions from the COVID-19 pandemic. As consumer behavior continues to evolve, it creates opportunities for the emergence of innovative logistics solutions






L&T Industry M&A Deal Size and Volume



L&T Industry M&A Average EV/EBITDA and EV/Revenue













# Postal Services Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
bpost NV/SA	 BEL	\$1,098	\$1,540	\$4,590	11.0%	4.6x	3.2x	3.0x	0.3x	
CTT - Correios De Portugal, S.A.	 PRT	\$524	\$110	\$1,028	13.5%	2.1x	1.4x	0.8x	0.1x	
International Distributions Services plc	 GBR	\$3,042	\$4,873	\$14,727	3.8%	4.6x	3.0x	8.6x	0.3x	
Österreichische Post AG	 AUT	\$2,220	\$2,754	\$2,835	13.5%	8.8x	7.1x	7.2x	1.0x	
PostNL N.V.	 NLD	\$1,056	\$1,666	\$3,345	NM	5.4x	5.3x	NM	0.5x	
						<b>Mean</b>	4.2x	3.2x	6.3x	0.4x
						<b>Median</b>	4.6x	3.2x	7.2x	0.3x



■ Excluded from mean and median  
**NM:** Not Measurable

# Air Freight & Logistics Global Comparable Public Companies








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Air Transport Services Group, Inc.		USA	\$1,468	\$3,002	\$2,087	31.0%	6.3x	5.6x	4.6x	1.4x
C.H. Robinson Worldwide, Inc.		USA	\$10,028	\$11,916	\$18,441	5.2%	14.4x	10.8x	12.3x	0.6x
Cargojet Inc.		CAN	\$1,145	\$1,676	\$682	29.8%	14.9x	10.7x	8.2x	2.5x
Deutsche Post AG		DEU	\$48,392	\$68,382	\$89,464	13.2%	8.3x	5.5x	5.8x	0.8x
DSV A/S		DNK	\$39,580	\$43,787	\$23,472	15.5%	22.7x	12.1x	12.0x	1.9x
Expeditors International of Washington, Inc.		USA	\$16,953	\$15,784	\$10,464	15.7%	13.7x	7.2x	9.6x	1.5x
FedEx Corporation		USA	\$66,606	\$97,767	\$88,594	18.3%	7.1x	5.4x	6.0x	1.1x
Forward Air Corporation		USA	\$1,766	\$2,054	\$1,724	47.0%	5.4x	4.7x	2.5x	1.2x
United Parcel Service, Inc.		USA	\$133,183	\$150,439	\$93,074	19.0%	12.8x	9.5x	8.5x	1.6x
XPO, Inc.		USA	\$8,658	\$11,610	\$7,635	16.3%	7.6x	5.4x	9.3x	1.5x
						<b>Mean</b>	10.1x	6.2x	6.8x	1.3x
						<b>Median</b>	10.6x	6.4x	8.4x	1.5x

■ Excluded from mean and median

## Sea Freight Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$29,492	\$23,434	\$57,144	43.4%	5.3x	2.0x	0.9x	0.4x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,155	\$3,112	\$1,282	56.7%	9.5x	6.2x	4.3x	2.4x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$1,798	\$1,823	\$4,160	24.3%	5.1x	3.0x	1.8x	0.4x
Danaos Corporation	 danos	GRC	\$1,308	\$1,357	\$977	71.9%	7.6x	3.9x	1.9x	1.4x
DFDS A/S	 DFDS	DNK	\$1,858	\$4,052	\$3,832	18.5%	11.2x	8.1x	5.7x	1.1x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$1,571	\$2,937	\$881	48.2%	9.5x	4.4x	6.9x	3.3x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$32,034	\$30,215	\$23,250	58.6%	8.9x	3.6x	2.2x	1.3x
Kirby Corporation	 KIRBY	USA	\$4,927	\$6,066	\$3,023	18.3%	13.1x	14.0x	11.0x	2.0x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$34,140	\$33,866	\$29,474	12.8%	16.2x	7.1x	9.0x	1.1x
Matson, Inc.	 Matson	USA	\$3,131	\$3,799	\$3,107	28.3%	6.5x	2.4x	4.3x	1.2x

## Sea Freight 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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Mitsui O.S.K. Lines, Ltd.		JPN	\$9,957	\$17,308	\$10,583	43.0%	7.8x	2.9x	3.8x	1.6x
Nippon Yusen Kabushiki Kaisha		JPN	\$12,900	\$16,488	\$16,192	39.5%	5.3x	2.2x	2.6x	1.0x
MISC Berhad		MYS	\$6,731	\$9,355	\$3,017	38.5%	12.0x	10.9x	8.1x	3.1x
Orient Overseas (International) Limited		HKG	\$8,812	\$2,623	\$13,300	45.4%	7.0x	1.8x	0.4x	0.2x
Star Bulk Carriers Corp.		GRC	\$1,989	\$2,879	\$981	47.6%	10.0x	3.8x	6.2x	2.9x
Grupo TMM, S.A.B.		MEX	\$14	\$32	\$71	14.0%	26.7x	3.9x	3.2x	0.5x
Wallenius Wilhelmsen ASA		NOR	\$3,352	\$6,180	\$5,218	32.0%	11.4x	7.3x	3.7x	1.2x
■ Excluded from mean and median						<b>Mean</b>	8.1x	4.3x	3.6x	1.2x
						<b>Median</b>	8.9x	3.9x	4.3x	1.3x

# Road Transportation Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
ArcBest Corporation		USA	\$2,442	\$2,540	\$4,796	8.6%	6.0x	4.2x	6.2x	0.5x
Daseke, Inc.		USA	\$235	\$1,006	\$1,618	13.0%	6.0x	4.7x	4.8x	0.6x
Grupo Traxión, S.A.B. de C.V.		MEX	\$915	\$1,533	\$1,357	17.0%	6.8x	6.1x	6.6x	1.1x
Heartland Express, Inc.		USA	\$1,161	\$1,478	\$1,287	28.6%	6.9x	6.0x	4.0x	1.1x
J.B. Hunt Transport Services, Inc.		USA	\$19,483	\$20,992	\$13,176	14.3%	11.2x	8.9x	11.1x	1.6x
Knight-Swift Transportation Holdings Inc.		USA	\$8,089	\$10,286	\$6,953	19.9%	7.4x	6.1x	7.5x	1.5x
Landstar System, Inc.		USA	\$6,360	\$6,144	\$5,782	8.7%	15.7x	9.5x	12.2x	1.1x
Marten Transport, Ltd.		USA	\$1,602	\$1,523	\$1,186	20.4%	6.5x	6.5x	6.3x	1.3x
NTG Nordic Transport Group A/S		DNK	\$1,097	\$1,286	\$1,253	10.3%	19.4x	11.0x	10.0x	1.0x
Old Dominion Freight Line, Inc.		USA	\$44,706	\$44,731	\$5,862	34.4%	23.2x	17.5x	22.2x	7.6x












## Road Transportation 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		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Saia, Inc.		USA	\$10,550	\$10,450	\$2,786	23.9%	16.8x	10.6x	15.7x	3.8x
Schneider National, Inc.		USA	\$4,899	\$4,812	\$5,689	15.6%	5.9x	4.4x	5.4x	0.8x
Seino Holdings Co., Ltd.		JPN	\$2,549	\$2,130	\$4,289	8.3%	4.2x	2.6x	6.0x	0.5x
TFI International Inc.		CAN	\$11,074	\$12,600	\$7,509	15.8%	13.7x	9.1x	10.6x	1.7x
Werner Enterprises, Inc.		USA	\$2,469	\$3,143	\$3,323	15.4%	6.4x	5.6x	6.2x	0.9x
						<b>Mean</b>	8.0x	6.8x	7.5x	1.1x
						<b>Median</b>	6.9x	6.1x	6.6x	1.1x

■ Excluded from mean and median

# Rail Freight Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Aurizon Holdings Limited	 AURIZON	AUS	\$4,145	\$7,653	\$2,266	39.0%	7.3x	7.1x	8.7x	3.4x
Canadian National Railway Company	 CN	CAN	\$71,068	\$83,494	\$12,492	59.9%	15.3x	14.1x	11.2x	6.7x
Canadian Pacific Kansas City Limited	 CP	CAN	\$69,526	\$87,259	\$8,310	56.5%	15.8x	23.7x	18.6x	10.5x
CSX Corporation	 [CSX.]	USA	\$61,695	\$79,177	\$14,707	51.8%	14.4x	12.2x	10.4x	5.4x
Daqin Railway Co., Ltd.	 大秦铁路 DAQIN RAILWAY CO., LTD.	CHN	\$15,153	\$13,338	\$10,661	24.8%	4.5x	4.6x	5.1x	1.3x
GMéxico Transportes, S.A.B. de C.V.	 GrupoMéxico TRANSPORTES	MEX	\$10,211	\$11,961	\$3,239	47.0%	8.2x	8.1x	7.9x	3.7x
Norfolk Southern Corporation	 NS NORFOLK SOUTHERN	USA	\$44,706	\$59,813	\$12,320	50.9%	15.1x	12.0x	9.5x	4.9x
Rumo S.A.	 rumo	BRA	\$8,466	\$11,347	\$2,111	46.6%	13.4x	13.1x	11.5x	5.4x
Trinity Industries, Inc.	 TRINITY INDUSTRIES, INC.	USA	\$1,993	\$8,084	\$2,777	19.1%	15.8x	17.2x	15.2x	2.9x
Union Pacific Corporation	 UNION PACIFIC	USA	\$124,104	\$158,139	\$24,140	50.3%	16.2x	14.3x	13.0x	6.6x
■ Excluded from mean and median						<b>Mean</b>	12.6x	11.4x	9.7x	4.5x
						<b>Median</b>	14.7x	12.6x	10.8x	5.1x

## 3PL Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Agility Public Warehousing Company K.S.C.P.	 KWT	\$4,607	\$8,448	\$4,353	15.4%	12.6x	20.3x	12.6x	1.9x
Andlauer Healthcare Group Inc.	 CAN	\$1,279	\$1,332	\$477	23.8%	23.0x	18.2x	11.7x	2.8x
Being Holdings Co., Ltd.	 JPN	\$102	\$123	\$169	9.0%	8.6x	7.5x	8.1x	0.7x
C.H. Robinson Worldwide, Inc.	 USA	\$10,028	\$11,916	\$18,441	5.2%	14.4x	10.8x	12.3x	0.6x
DSV A/S	 DNK	\$39,580	\$43,787	\$23,472	15.5%	22.7x	12.1x	12.0x	1.9x
Expeditors International of Washington, Inc.	 USA	\$16,953	\$15,784	\$10,464	15.7%	13.7x	7.2x	9.6x	1.5x
GKE Corporation Limited	 SGP	\$40	\$75	\$80	22.1%	6.0x	5.8x	4.2x	0.9x
Hansol Logistics Co., Ltd.	 KOR	\$49	\$56	\$574	7.0%	3.5x	2.5x	1.4x	0.1x
Hub Group, Inc.	 USA	\$2,513	\$2,687	\$4,503	12.7%	9.3x	5.9x	4.7x	0.6x
Kerry Logistics Network Limited	 HKG	\$1,616	\$2,405	\$8,164	6.6%	8.9x	4.7x	4.4x	0.3x







## 3PL 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		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
Kuehne + Nagel International AG	 CHE	\$34,140	\$33,866	\$29,474	12.8%	16.2x	7.1x	9.0x	1.1x
Landstar System, Inc.	 USA	\$6,360	\$6,144	\$5,782	8.7%	15.7x	9.5x	12.2x	1.1x
Mahindra Logistics Limited	 IND	\$336	\$413	\$633	4.4%	30.2x	19.6x	14.7x	0.7x
Nippon Express Holdings, Inc.	 JPN	\$4,594	\$6,859	\$15,602	12.2%	6.5x	4.6x	3.6x	0.4x
Radiant Logistics, Inc.	 USA	\$261	\$298	\$965	6.6%	7.5x	5.9x	4.7x	0.3x
SBS Holdings, Inc.	 JPN	\$745	\$1,247	\$3,015	8.7%	9.8x	7.3x	4.7x	0.4x
SG Holdings Co., Ltd.	 JPN	\$8,029	\$7,705	\$8,882	11.6%	14.1x	8.5x	7.5x	0.9x
Sinotrans Limited	 CHN	\$4,291	\$4,666	\$13,824	4.3%	8.7x	5.8x	7.9x	0.3x
Transport Corporation of India Limited	 IND	\$732	\$716	\$470	12.6%	10.7x	12.1x	12.1x	1.5x
XPO, Inc.	 USA	\$8,658	\$11,610	\$7,635	16.3%	7.6x	5.4x	9.3x	1.5x

■ Excluded from mean and median












<b>Mean</b>	10.2x	7.2x	7.8x	0.7x
<b>Median</b>	10.3x	7.2x	8.0x	0.7x

## Postal Services – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23		GBR	Provides parcel, freight, secure courier, and logistics services		Multiple Sellers	100.0%	\$394.4	6.8x	0.8x
Jul-23		TUR	Provides parcel delivery services		-	100.0%	-	-	-
Jul-23		NLD	Provides mail and logistics services		-	ND	-	-	-

ND: Not Disclosed

## Air Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23		USA	Provides time-critical transportation and logistics services			100.0%	-	-	-
Sep-23		MEX	Provides international freight forwarding, transportation management, freight brokerage, and contract logistics services		-	100.0%	-	-	-
Aug-23		ITA	Provides cargo airline services		-	>50.0%	-	-	-
Jul-23		NLD	Provides logistics services that include transport, warehousing, ocean freight, air freight, forwarding, and barge services		-	100.0%	-	6.0x	-
Jul-23		NLD	Provides freight forwarding services		-	50.0%	-	-	-

Source: Capital IQ








# Sea Freight – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23	U.S. Marine Management LLC	USA	Operates chartered fleet and provides chartering services			100.0%	-	-	-
Sep-23		USA	Provides marine logistics and infrastructure solutions, including ocean transportation, harbor and terminal services and vessel management	E.N. Bisso & Son Inc., Bay-Houston Towing Co.		100.0%	-	-	-
Sep-23		CYM	Operates as a seaborne shipping and logistics company	N Logistics Holdings Corporation	-	Merger	-	-	-
Aug-23		DNK	Provides logistic solutions for sea transportation of Liquefied Petroleum Gas (LPG) and petrochemical gases	Eitzen Avanti AS		100.0%	-	-	-
Aug-23	Pjl Freight Solutions Ltd	GBR	Provides marine logistics solutions		-	100.0%	-	-	-
Jul-23		ESP	Provides maritime and air transportation services		-	100.0%	-	-	-

# Road Transportation – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23		USA	Provides road freight transportation services		-	100.0%	-	-	-
Aug-23		USA	Provides road freight transportation services		-	100.0%	-	-	-
Aug-23		USA	Provides road freight transportation services		-	100.0%	-	-	-
Aug-23		CHE	Provides advanced logistics and ground transportation services		-	100.0%	-	-	-
Aug-23		USA	Provides transportation of bulk products		-	100.0%	-	-	-
Aug-23		USA	Provides T/L services, automated logistics, and warehousing services		-	100.0%	-	-	-
Aug-23		USA	Provides intra and inter state trucking and freight services		-	100.0%	\$225.0	-	-
Jul-23		USA	Provides full truckload interstate freight transportation services		-	100.0%	\$59.0	-	-
Jul-23		FRA	Provides advanced T/L ground services		-	100.0%	-	-	-
Jul-23		GBR	Provides road T/L, and warehousing services	SG International Holdings Limited	-	78.8%	\$39.1	4.2x	-
Jul-23		MEX	Provides road transportation, and logistics services	Multiple Buyers	-	100.0%	-	-	-

# Rail Freight – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23		USA	Provides rail freight transportation services		-	100.0%	-	-	-
Aug-23		SWE	Provides rail freight transportation and ocean freight services		-	25.0%	\$20.6	5.5x	0.6x
Jul-23		USA	Provides rail freight transportation services		-	100.0%	-	-	-
Jul-23		USA	Arranges freight service via rail or truck	Denise Press and Marcy Robbins	-	100.0%	-	-	-



# 3PL – Global Transactions

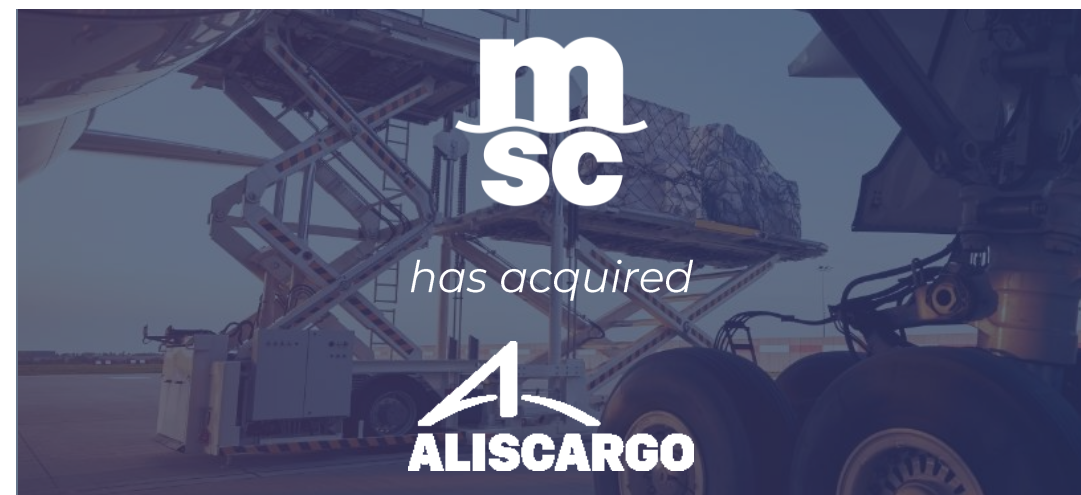
Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-23	 RS Express GLOBAL LOGISTICS DONE RIGHT	USA	Provides global logistics services	 POINT GLOBAL LOGISTICS	-	100.0%	-	-	-
Aug-23	 ascent	USA	Provides supply chain and logistics services	 H I G CAPITAL	 ELLIOTT®	>50%	-	-	-
Jul-23	 Menzies DISTRIBUTION	GBR	Provides 3PL services	 InPost out of the box	-	30.0%	\$63.6	-	-
Jul-23	 grupo CTC	ESP	Provides 3PL, industrial outsourcing, and trade marketing services	 randstad	 Portobello	100.0%	\$89.5	-	0.4x
Jul-23	 rockfarm Supply Chain Solutions	USA	Provides supply chain management, technology, and consulting services	 REDWOOD®	-	100.0%	-	-	-
Jul-23	 BOLLORE LOGISTICS	FRA	Provides international transport and 3PL services	 CMA CGM	 BOLLORE	100.0%	\$5,110.5	-	-

## Selected Transactions Commentary



*"MNG Kargo's expertise in parcel courier services combined with its extensive domestic network will help us to further expand our service offering in Turkey and enhance our strong cross-border European parcel network. We extend a warm welcome to our new colleagues and look forward to leveraging the tremendous e-commerce potential in the country and beyond together."*

**Pablo Ciano, CEO of DHL eCommerce**



*"The acquisition of a majority share in AlisCargo Airlines is a step towards expanding MSC's Air Cargo solution capabilities, and ultimately providing our customers with a quality and consistent offering. I am equally proud that we have found a partner that shares a common vision with us and has built a strong foundation for which we hope to further develop."*

**Jannie Davel, SVP of MSC Mediterranean Shipping Company**



*"By combining our respective expertise, knowledge and resources, we will be better positioned to meet the evolving needs of our customers and expand our reach in the dedicated market... This is an exciting opportunity to leverage the best of both companies and use our complementary capabilities to deliver enhanced value to our customers and stakeholders."*










**Mark Rourke, CEO of Schneider**



*"I look forward to welcoming our new colleagues from Grupo CTC and I am confident that, together, we will deepen Randstad's leading position in the market for outsourced industrial, logistics and sales & marketing services in Spain."*

**Ana Requena, CEO of randstad Spain**

# Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 <b>Truck Transportation</b> <i>NAICS 484 – Truck Transportation</i>	 <b>2018-2022</b>	 <b>\$57.7M</b>	 <b>\$57.7M</b>	 <b>7.8%</b>	 <b>1.7x</b>	 <b>25.4%</b>	 <b>6.0x</b>	 <b>6</b>
<b>Freight Transportation Arrangements</b> <i>NAICS 4885 – Freight Transportation Arrangements</i>	<b>2018-2023</b>	<b>\$42.8M</b>	<b>\$76.3M</b>	<b>18.5%</b>	<b>0.7x</b>	<b>12.4%</b>	<b>5.8%</b>	<b>10</b>

**Notes:**

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

# NTA

## TARGET

New Transport Applications S.A de C.V. ("NTA")

## TRANSACTION TYPE

Sell-side advisory

## INDUSTRIES

Logistics & Transportation

## GEOGRAPHY

Mexico City, Mexico

## SITUATION

Seale & Associates acted as exclusive financial advisor to New Transport Applications S.A. de C.V. ("NTA") on the acquisition by Deutsche Post AG ("DHL"), a global leader in logistics.

## SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

## OUTCOME

The process resulted in the successful acquisition of NTA by DHL, a global leader in logistics specialized in international shipping.

**"Represented us as a trusted advisor to reach our objectives"**



*has been acquired by*



*"Seale provided our company and its shareholders with valuable guidance on a wide range of important topics during this transaction and represented us as a trusted advisor to reach our objectives."*

**Rafael Figueroa**  
CEO of NTA

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 <p>acquired</p>  <p>Automotive dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p><b>Kidde de Mexico, S.A. de C.V.</b> Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	<p>CORPORACION </p> <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	<p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has merged its Beverage Division with</p> 

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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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