



Seale & Associates

LOGISTICS & TRANSPORTATION
INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Logistics & Transportation 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 Hernández Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



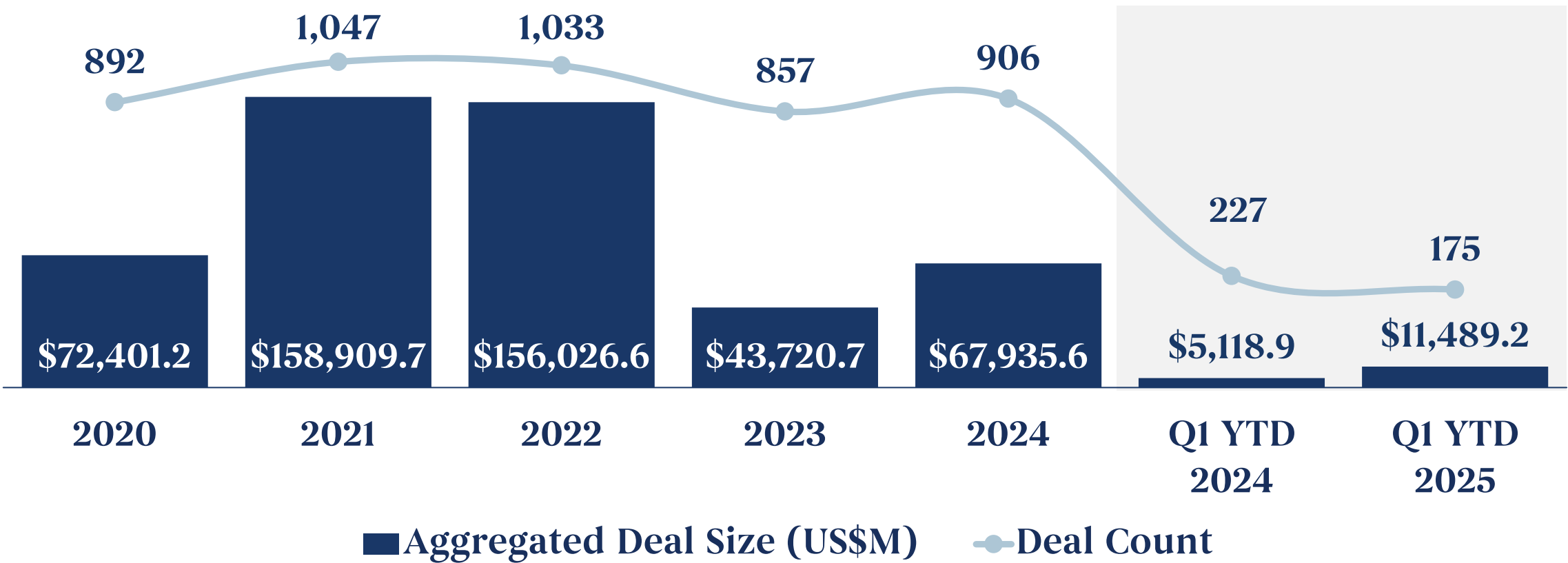
Armando Rios | Vice President
arios@sealeassociates.com

Logistics & Transportation Industry Overview

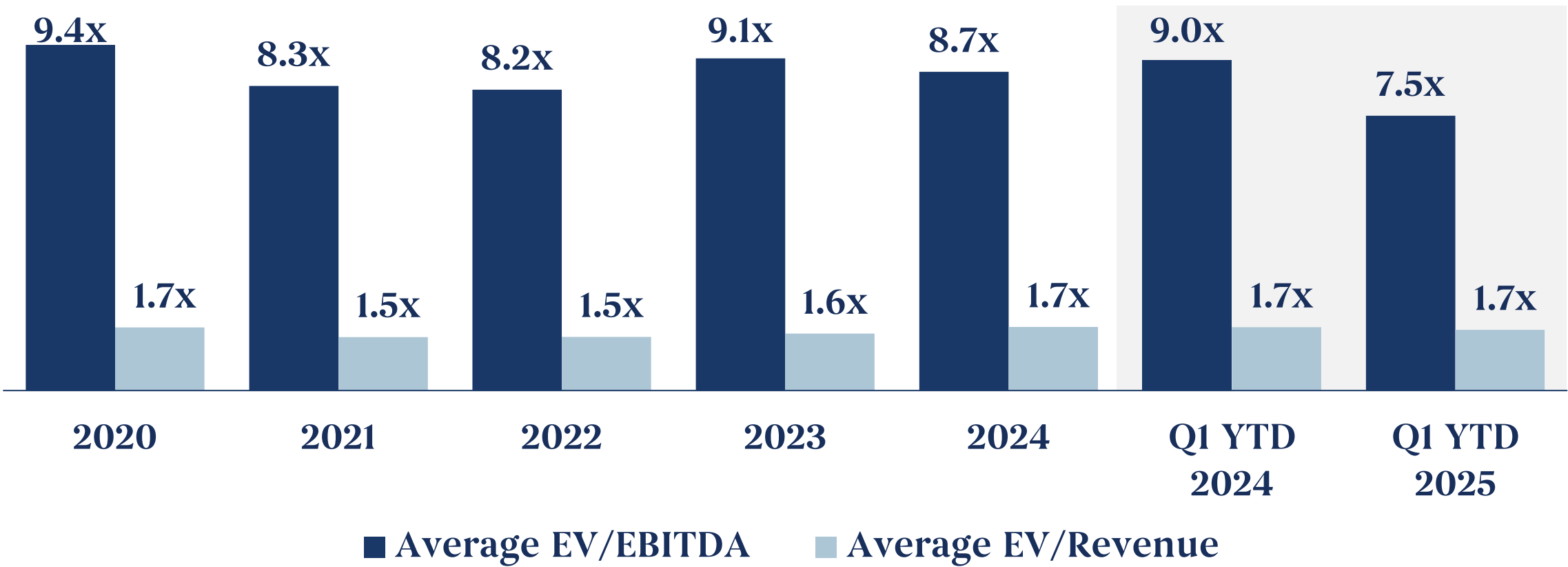
M&A Trends and Market Intelligence

- The **global logistics and transportation (L&T) market** was valued at **US\$6,380B** and is expected to grow at a **CAGR of 5.0% between 2025 and 2030**, to reach an estimated value of US\$8,140B in 2030
- Several factors have contributed to the growth of the industry in recent years, including the **rise of e-commerce**, which relies on **3PL and 4PL logistics services** to meet customer deliveries. Likewise, **globalization** has also increased the need for L&T solutions capable of moving goods to **international markets by various modes of transport**
- The **North American** L&T market is the **second largest globally**, and its growth has been driven by increasing **environmental awareness**, which in turn has generated **greater demand for sustainable logistics services**
- M&A activity** within the sector has been characterized by trends such as the **consolidation** of various industry sectors, **specialization** in niche segments and **divestiture of business units** that are not part of the company's core business
- Moreover, the sector is undergoing a transformation driven by **investments in technologies** to improve **operational efficiency** and bring **greater transparency to the supply chain**. These innovations include **artificial intelligence (AI)**, which facilitates predictive demand analytics, and the **internet of things (IoT)**, which enables real-time tracking of goods and services, among others

L&T Industry M&A Deal Size and Volume












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



Source: Mordor Intelligence, Fortune Business Insights, Grydd, Kearney, and Capital IQ

Air Freight & Logistics – 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			
C.H. Robinson Worldwide, Inc.		USA	\$12,106	\$13,702	\$17,359	5.0%	11.2x	17.5x	15.6x		0.8x
Cargojet Inc.		CAN	\$908	\$1,432	\$709	28.0%	8.7x	12.0x	7.2x		2.0x
Deutsche Post AG		DEU	\$49,045	\$71,084	\$92,229	11.7%	5.9x	6.5x	6.6x		0.8x
DSV A/S		DNK	\$45,379	\$45,316	\$24,696	12.6%	10.9x	13.9x	14.6x		1.8x
Expeditors International of Washington, Inc.		USA	\$16,565	\$15,989	\$11,060	12.1%	8.8x	13.4x	11.9x		1.4x
FedEx Corporation		USA	\$58,409	\$90,233	\$87,815	18.9%	6.0x	6.0x	5.4x		1.0x
Forward Air Corporation		USA	\$611	\$2,736	\$2,546	29.6%	3.4x	4.1x	3.6x		1.1x
United Parcel Service, Inc.		USA	\$93,220	\$112,579	\$90,910	15.3%	9.0x	9.5x	8.1x		1.2x
XPO, Inc.		USA	\$12,613	\$16,284	\$8,008	18.7%	7.4x	12.6x	10.8x		2.0x
						Mean	8.5x	9.7x	9.2x		1.4x
						Median	8.7x	12.0x	8.1x		1.2x

Excluded from mean








Sea Freight – 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			
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$26,705	\$19,892	\$56,448	22.2%	0.9x	2.5x	1.6x		0.4x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,180	\$2,835	\$2,055	68.7%	4.2x	3.3x	2.0x		1.4x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$741	\$1,016	\$3,924	11.0%	1.7x	2.6x	2.4x		0.3x
Danaos Corporation	 DANAO	GRC	\$1,457	\$1,677	\$1,014	66.4%	2.1x	2.4x	2.5x		1.7x
DFDS A/S	 DFDS	DNK	\$705	\$3,200	\$4,387	14.4%	5.9x	5.3x	5.1x		0.7x
Golden Ocean Group Limited	 GOLDEN OCEAN	BMU	\$1,591	\$2,842	\$864	52.4%	5.6x	9.0x	6.3x		3.3x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$26,463	\$27,757	\$21,513	23.4%	1.9x	8.0x	5.5x		1.3x
Kirby Corporation	 KIRBY	USA	\$5,747	\$6,733	\$3,244	22.5%	11.2x	11.3x	9.2x		2.1x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$27,334	\$28,622	\$28,988	9.7%	7.9x	12.2x	10.2x		1.0x
Matson, Inc.	 Matson	USA	\$4,212	\$4,694	\$3,482	24.9%	3.3x	7.1x	5.4x		1.3x

Source: Capital IQ

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Mitsui O.S.K. Lines, Ltd.		JPN	\$12,105	\$21,807	\$11,856	30.4%	3.4x	8.5x	6.0x		1.8x
Nippon Yusen Kabushiki Kaisha		JPN	\$14,242	\$18,664	\$17,287	25.6%	2.3x	6.1x	4.2x		1.1x
MISC Berhad		MYS	\$7,215	\$9,671	\$2,799	41.1%	8.8x	9.6x	8.4x		3.5x
Orient Overseas (International) Limited		HKG	\$9,787	\$3,257	\$10,702	33.0%	0.3x	2.1x	0.9x		0.3x
Star Bulk Carriers Corp.		GRC	\$1,817	\$2,845	\$1,237	43.1%	5.0x	8.0x	5.3x		2.3x
Grupo TMM, S.A.B.		MEX	\$40	\$58	\$93	15.7%	3.4x	4.2x	4.0x		0.6x
Wallenius Wilhelmsen ASA		NOR	\$2,921	\$4,829	\$5,350	35.0%	4.0x	3.6x	2.6x		0.9x
Excluded from mean						Mean	4.7x	5.5x	4.9x		1.1x
						Median	3.4x	6.1x	5.1x		1.3x

Road Transportation – 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			
ArcBest Corporation		USA	\$1,634	\$1,890	\$4,110	8.6%	5.2x	7.3x	5.4x	0.5x
Grupo Traxión, S.A.B. de C.V.		MEX	\$423	\$1,016	\$1,456	16.7%	7.0x	5.4x	4.2x	0.7x
Heartland Express, Inc.		USA	\$724	\$920	\$997	16.4%	5.6x	6.5x	5.6x	0.9x
J.B. Hunt Transport Services, Inc.		USA	\$14,796	\$16,539	\$12,065	14.1%	9.7x	11.1x	9.7x	1.4x
Knight-Swift Transportation Holdings Inc.		USA	\$7,044	\$10,111	\$7,412	16.2%	7.4x	10.1x	8.4x	1.4x
Landstar System, Inc.		USA	\$5,304	\$4,902	\$4,816	6.3%	11.7x	17.2x	16.1x	1.0x
Marten Transport, Ltd.		USA	\$1,118	\$1,101	\$937	16.2%	6.6x	7.4x	7.2x	1.2x
NTG Nordic Transport Group A/S		DNK	\$812	\$1,055	\$1,433	7.9%	9.3x	8.7x	9.3x	0.7x
Old Dominion Freight Line, Inc.		USA	\$35,166	\$35,225	\$5,730	33.4%	19.4x	21.4x	18.4x	6.1x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Saia, Inc.		USA	\$9,282	\$9,587	\$3,242	23.2%	13.4x	17.8x	12.8x		3.0x
Schneider National, Inc.		USA	\$4,010	\$4,455	\$5,373	11.0%	5.0x	7.4x	7.5x		0.8x
Seino Holdings Co., Ltd.		JPN	\$2,294	\$2,463	\$4,924	6.9%	5.0x	7.3x	7.3x		0.5x
TFI International Inc.		CAN	\$6,531	\$9,517	\$8,490	15.2%	9.4x	12.3x	7.4x		1.1x
Werner Enterprises, Inc.		USA	\$1,814	\$2,513	\$2,973	12.2%	6.5x	7.2x	7.0x		0.8x
Excluded from mean						Mean	7.8x	8.2x	8.0x		0.9x
						Median	7.2x	8.1x	7.5x		1.0x

Rail Freight – 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			
Aurizon Holdings Limited		AUS	\$3,399	\$6,668	\$2,452	40.8%	8.6x	7.7x	6.7x		2.7x
Canadian National Railway Company		CAN	\$61,230	\$75,827	\$11,966	51.9%	12.0x	13.6x	12.2x		6.3x
Canadian Pacific Kansas City Limited		CAN	\$65,605	\$81,779	\$10,311	51.9%	19.4x	17.8x	15.3x		7.9x
CSX Corporation		USA	\$55,468	\$73,653	\$14,282	50.4%	10.7x	11.8x	10.2x		5.2x
Daqin Railway Co., Ltd.		CHN	\$18,158	\$14,807	\$10,220	22.6%	4.9x	5.4x	6.4x		1.4x
GMéxico Transportes, S.A.B. de C.V.		MEX	\$6,970	\$9,148	\$3,009	41.7%	7.9x	7.6x	7.3x		3.0x
Norfolk Southern Corporation		USA	\$53,584	\$69,955	\$12,112	52.2%	10.7x	12.4x	11.1x		5.8x
Rumo S.A.		BRA	\$5,236	\$8,078	\$2,399	57.5%	11.2x	8.8x	5.9x		3.4x
Trinity Industries, Inc.		USA	\$2,295	\$8,109	\$2,855	26.2%	15.6x	12.3x	10.8x		2.8x
Union Pacific Corporation		USA	\$141,583	\$173,010	\$24,246	51.8%	13.1x	14.8x	13.8x		7.1x

Excluded from mean
Source: Capital IQ











3PL – 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			
Agility Public Warehousing Company K.S.C.P.		KWT	\$2,082	\$9,287	\$5,116	15.8%	15.4x	10.7x	11.5x		1.8x
Andlauer Healthcare Group Inc.		CAN	\$1,065	\$1,163	\$456	25.0%	12.4x	11.5x	10.2x		2.6x
Being Holdings Co., Ltd.		JPN	\$103	\$112	\$206	9.6%	7.6x	7.1x	5.7x		0.5x
C.H. Robinson Worldwide, Inc.		USA	\$12,106	\$13,702	\$17,359	5.0%	11.2x	17.5x	15.6x		0.8x
DSV A/S		DNK	\$45,379	\$45,316	\$24,696	12.6%	10.9x	13.9x	14.6x		1.8x
Expeditors International of Washington, Inc.		USA	\$16,565	\$15,989	\$11,060	12.1%	8.8x	13.4x	11.9x		1.4x
GKE Corporation Limited		SGP	\$47	\$68	\$88	21.7%	4.8x	3.9x	3.5x		0.8x
Hansol Logistics Co., Ltd.		KOR	\$40	\$55	\$471	5.0%	1.8x	2.2x	2.4x		0.1x
Hub Group, Inc.		USA	\$2,286	\$2,743	\$3,862	10.2%	4.7x	7.4x	6.9x		0.7x
KLN Logistics Group Limited		HKG	\$1,591	\$2,522	\$7,490	6.4%	3.8x	4.7x	5.3x		0.3x














Source: Capital IQ

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Kuehne + Nagel International AG		CHE	\$27,334	\$28,622	\$28,988	9.7%	7.9x	12.2x	10.2x		1.0x
Landstar System, Inc.		USA	\$5,304	\$4,902	\$4,816	6.3%	11.7x	17.2x	16.1x		1.0x
Mahindra Logistics Limited		IND	\$221	\$317	\$714	4.0%	14.1x	18.0x	11.1x		0.4x
Nippon Express Holdings, Inc.		JPN	\$4,698	\$8,463	\$17,398	9.5%	3.7x	5.4x	5.1x		0.5x
Radiant Logistics, Inc.		USA	\$283	\$330	\$888	5.8%	4.5x	7.2x	6.4x		0.4x
SBS Holdings, Inc.		JPN	\$751	\$1,415	\$2,986	6.9%	5.6x	6.5x	6.9x		0.5x
SG Holdings Co.,Ltd.		JPN	\$6,249	\$6,827	\$9,878	9.1%	7.5x	7.8x	7.6x		0.7x
Sinotrans Limited		CHN	\$4,695	\$4,781	\$14,482	4.6%	6.8x	8.1x	7.2x		0.3x
Transport Corporation of India Limited		IND	\$988	\$979	\$526	12.6%	11.3x	14.5x	14.8x		1.9x
XPO, Inc.		USA	\$12,613	\$16,284	\$8,008	18.7%	7.4x	12.6x	10.8x		2.0x
Excluded from mean						Mean	7.7x	8.8x	7.7x		0.8x
						Median	7.5x	9.4x	7.4x		0.7x

Air Freight & Logistics – 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		BRA	TIBA , a provider of international freight and logistics services, acquired SMX Logistics , a provider of international air, sea, and land freight services		-	100.0%	-	-	-
Mar-25*		USA	DHL , a provider of international logistics services, agreed to acquire CRYOPDP , a provider of logistics services for clinical trials, biopharma, and cell & gene therapies			100.0%	-	-	-
Mar-25		USA	Radiant Logistics , a provider of freight forwarding and brokerage services by road and rail, acquired Transcon Shipping , a provider of air and ocean freight transportation services		-	100.0%	-	-	-
Feb-25		USA	Allstates WorldCargo , a provider of global freight and logistics services, acquired Saturn Freight Systems , a provider of freight forwarding and logistics services		-	100.0%	-	-	-
Feb-25		USA	Imperative Logistics Group , a provider of mission-critical global forwarding services, acquired DTH Expeditors , a provider of time-critical logistic services		-	100.0%	-	-	-
Jan-25		USA	Delmar , a provider of global customs, freight, and cargo services, acquired AB Global Logistics , a provider of global air, ground, and ocean freight services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Sea Freight – 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*		DEU	United Heavy Lift , a provider of transportation services for large and heavy cargo, agreed to acquire a 50% stake in United Wind Logistics , a provider of transportation, installation, and logistics services			50.0%	\$55.4	-	-
Feb-25		USA	Hinckley Yachts , a provider of yacht services and a shipbuilder, acquired Bay Bridge Marina , a provider of port services for yachts		-	100.0%	-	-	-
Feb-25		ITA	UBV World , a provider of domestic and international shipping and transportation services, acquired ISL Nardi , a provider of global freight forwarding, customs clearance services, warehousing and distribution services		-	100.0%	-	-	-
Feb-25		ARG	RockTree , a provider of maritime infrastructure services, acquired Atria Logistica , a provider of port and inland waterway transportation services			100.0%	\$350.0	-	-
Feb-25		GBR	Wallenius Sol , a provider of liner shipping services for forestry product trades, acquired Mann Lines , a provider of liner RoRo and container vessel services		-	100.0%	-	-	-
Jan-25		FRA	Getlink , an operator of Channel Tunnel infrastructure and provider of truck and passenger shuttle services, acquired ASA , a provider of maritime transportation and consignment services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions










Road Transportation – Global Transactions (1/2)

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		USA	Kenan Advantage Group , a provider of transportation and logistics services, acquired MC Tank , a provider of bulk liquid shipment services		-	100.0%	-	-	-
Mar-25		CAN	Lauritzen Bulk ers, a provider of dry bulk shipping services, acquired Alexander & Blake , a provider of break bulk and parcel transportation services		-	100.0%	-	-	-
Mar-25		USA	Kenan Advantage Group , a provider of transportation and logistics services, acquired Evergreen , a provider of dry bulk material delivery services		-	100.0%	-	-	-
Mar-25		USA	Celebrity Coaches , a provider of luxury transportation services, acquired Bandwagon Rentals , a provider of RV rental services		-	100.0%	-	-	-
Mar-25	Eric Elliott Transport	GBR	OnPoint , a provider of specialist and time-critical logistic services, acquired Eric Elliott Transport , a provider of haulage, and waste removal services		-	100.0%	-	-	-
Mar-25		USA	Miles Ahead , a provider of aggregate distribution and logistics services, acquired CKJ Transport , a provider of materials transportation services		-	100.0%	-	-	-
Feb-25		ESP	Transaez , a provider of refrigerated transport and cold storage services, acquired Arimon , a provider of refrigerated logistics		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions






Road Transportation – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-25*	Walmart Fleet	CAN	Canada Cartage , a provider of fleet outsourcing services, agreed to acquire Walmart Fleet , a provider of local freight forwarding services			100.0%	-	-	-
Jan-25		CAN	Trimac , a provider of bulk transportation services, acquired Watt & Stewart , a provider of flatbed and specialized trucking services		-	100.0%	-	-	-
Jan-25	Transport Fileyssant	FRA	Veynat , a provider of liquid foodstuffs transportation services, acquired Fileyssant , a provider of milk collection and transportation services		-	100.0%	-	-	-
Jan-25		FRA	Eonnet Groupe , a provider of vehicle renting services, acquired Bernard Michel Transports , a provider of logistics and transportation services		-	100.0%	-	-	-
Jan-25		USA	AIT , a provider of freight forwarding and supply chain services, acquired Krupp Trucking , a provider of transportation services for high-value goods		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Rail Freight – 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		FRA	Colas Rail , a manufacturer of locomotives and railway equipment, acquired Safe Rail , a provider of engineering, testing, and commissioning services		-	100.0%	-	-	-
Mar-25*		USA	Watco , a provider of rail, terminal, and 3PL logistics services, agreed to acquire a majority stake in Great Lakes Central , an operator of state-owned trackage	Watco Railroad Company Holdings	Federated Railways	> 50.0%	-	-	-
Jan-25		USA	Phoenix Rail , a developer and manager of short-haul railroads and logistics hubs, acquired Lehigh Valley Rail Management , a provider of rail transportation services		-	100.0%	-	-	-

**Announced transactions pending approval and other customary closing conditions*

3PL – 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	North Coast Logistics	USA	Cobalt, a provider of end-to-end logistics, acquired North Coast Logistics, a provider of domestic wine distribution and consolidation services		-	100.0%	-	-	-
Jan-25	 FREIGHTCENTER	USA	BlueGrace Logistics, a provider of 3PL services, acquired FreightCenter, a provider of domestic and international LTL, truckload, expedited, and ocean freight shipping services		-	100.0%	-	-	-

**Announced transactions pending approval and other customary closing conditions*

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.

“(Seale) Represented us as a trusted advisor to reach our objectives”



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Rafael Figueroa
CEO of NTA

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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 Tecnológico 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 Tecnológico 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 Tecnológico y de Estudios Superiores de Monterrey
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