



# Seale & Associates

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# 25 years

L&T INDUSTRY  
Q3 2024  
VALUATION UPDATE



# Introduction

We are pleased to share our Logistics & Transportation Industry Multiples Valuation Update for Q3 2024.

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



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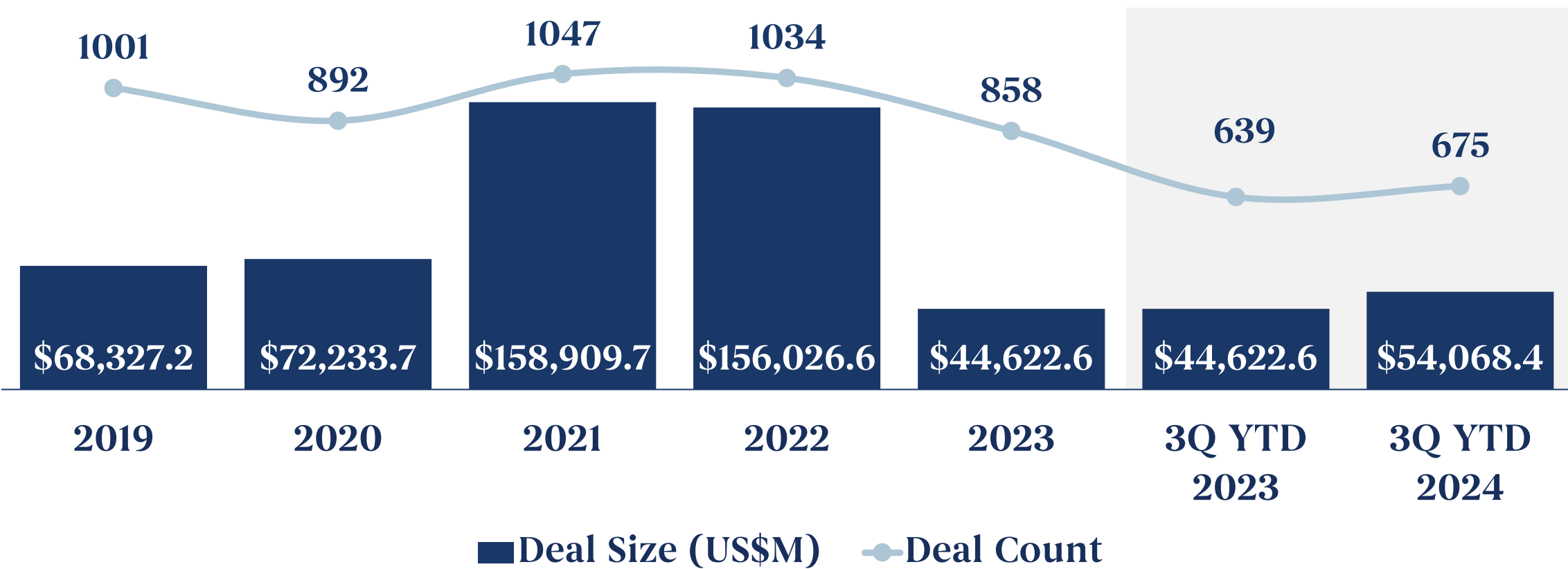


# L&T Industry Overview, M&A Trends and Market Intelligence

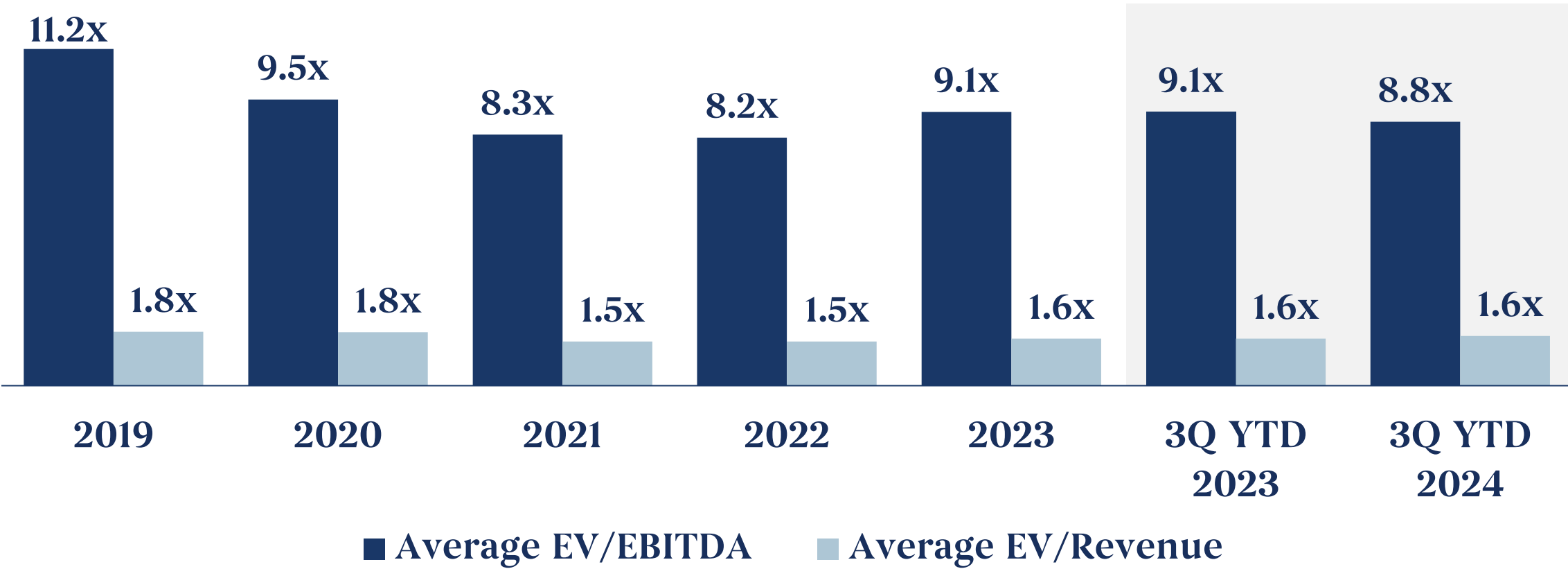
## Logistics & Transportation Industry Overview

- The global L&T market is estimated at **US\$5,960 billion** in **2024** and is anticipated to reach approximately **US\$8,040 billion** by **2030**, with an expected **CAGR of 5.1%**
- Small and medium-scale businesses are aiming to double their investments in technologies by 2025. Leading companies are **digitalizing** their **supply chain systems**. Logistics companies are moving their transportation management system (TMS) to the cloud
- M&A strategies are **increasingly focusing** on acquiring and integrating **providers in fragmented segments** of the transportation and logistics sector to create market-leading companies. This approach **targets small to medium-sized** companies with specialized capabilities in **contract logistics, drayage, trucking, and freight forwarding**
- Financial buyers are **purchasing undervalued assets**, positioning themselves advantageously during economic recoveries
- Strategic investors **outpaced** financial buyers in deals, as they were **responsible for 80.0% of all deal value** compared to about 50.0% in the years pre-COVID
- Deals with **strong technological** components will be **more appealing**, and strategic buyers may be well-positioned to take advantage of such opportunities

L&T Industry M&A Deal Size and Volume



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



Source: Mordor Intelligence, McKinsey & Company, Fortune Business Insights, PWC, Capital IQ












# 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, 2024 EV/EBITDA |            |
|--|---|---------|-------------------|------------------------|---------------|---------------|--------------------------|-------|---------------------------------------|------------|
|  |   |         |                   |                        |               |               | 2022                     | 2023  | EV/EBITDA                             | EV/Revenue |
| Air Transport Services Group, Inc.           |    | USA     | \$1,058           | \$2,728                | \$1,962       | 25.9%         | 5.6x                     | 4.5x  | 5.4x                                  | 1.4x       |
| C.H. Robinson Worldwide, Inc.                |    | USA     | \$12,945          | \$14,814               | \$17,762      | 4.0%          | 10.8x                    | 11.2x | 20.7x                                 | 0.8x       |
| Cargojet Inc.                                |    | CAN     | \$1,652           | \$2,170                | \$688         | 22.4%         | 10.7x                    | 8.7x  | 14.1x                                 | 3.2x       |
| Deutsche Post AG                             |    | DEU     | \$51,883          | \$75,469               | \$92,831      | 11.7%         | 5.5x                     | 5.9x  | 7.0x                                  | 0.8x       |
| DSV A/S                                      |   | DNK     | \$42,959          | \$48,596               | \$23,948      | 13.4%         | 12.1x                    | 10.9x | 15.2x                                 | 2.0x       |
| Expeditors International of Washington, Inc. |  | USA     | \$18,544          | \$17,827               | \$9,924       | 11.7%         | 7.2x                     | 8.8x  | 15.4x                                 | 1.8x       |
| FedEx Corporation                            |  | USA     | \$66,866          | \$98,688               | \$87,591      | 18.8%         | 5.4x                     | 6.0x  | 6.0x                                  | 1.1x       |
| Forward Air Corporation                      |  | USA     | \$981             | \$3,038                | \$2,180       | 32.9%         | 4.7x                     | 3.4x  | 4.2x                                  | 1.4x       |
| United Parcel Service, Inc.                  |  | USA     | \$116,786         | \$136,726              | \$90,686      | 15.3%         | 9.5x                     | 9.0x  | 9.9x                                  | 1.5x       |
| XPO, Inc.                                    |   | USA     | \$12,513          | \$16,413               | \$8,090       | 17.9%         | 5.4x                     | 7.4x  | 11.3x                                 | 2.0x       |
| Excluded from mean and median                |   |         |                   |                        |               | Mean          | 6.2x                     | 6.7x  | 8.3x                                  | 1.4x       |
|  |   |         |                   |                        |               | Median        | 6.4x                     | 8.0x  | 10.6x                                 | 1.5x       |










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

| Company                         |  | Country | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|---------------------------------|--|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|                                 |  |         |                      |                           |                  |                  | 2022                        | 2023  |   |  |                |
| A.P. Møller - Mærsk A/S         |  <b>MAERSK</b>           | DNK     | \$25,969             | \$23,149                  | \$52,629         | 13.1%            | 1.9x                        | 0.9x  | 3.3x  |  | 0.4x           |
| Costamare Inc.                  |  <b>COSTAMARE INC.</b>    | MCO     | \$1,878              | \$3,511                   | \$2,030          | 57.1%            | 6.2x                        | 4.2x  | 3.0x  |  | 1.7x           |
| Dampskibsselskabet Norden A/S   |  <b>NORDEN</b>           | DNK     | \$1,264              | \$1,606                   | \$3,852          | 13.2%            | 3.0x                        | 1.7x  | 3.2x  |  | 0.4x           |
| Danaos Corporation              |  <b>danaos</b>           | GRC     | \$1,678              | \$1,776                   | \$988            | 68.0%            | 3.9x                        | 2.1x  | 2.6x  |  | 1.8x           |
| DFDS A/S                        |  <b>DFDS</b>            | DNK     | \$1,401              | \$3,699                   | \$4,395          | 16.3%            | 8.1x                        | 5.9x  | 5.2x  |  | 0.8x           |
| Golden Ocean Group Limited      |  <b>GOLDEN OCEAN™</b> | BMU     | \$2,676              | \$4,001                   | \$973            | 47.8%            | 4.4x                        | 5.6x  | 8.6x  |  | 4.1x           |
| Hapag-Lloyd Aktiengesellschaft  |  <b>Hapag-Lloyd</b>    | DEU     | \$31,914             | \$33,707                  | \$18,622         | 13.6%            | 3.6x                        | 1.9x  | 13.3x   |  | 1.8x           |
| Kirby Corporation               |  <b>KIRBY</b>         | USA     | \$7,083              | \$8,256                   | \$3,263          | 21.9%            | 14.0x                       | 11.2x | 11.5x   |  | 2.5x           |
| Kuehne + Nagel International AG |  <b>KUEHNE+NAGEL</b>   | CHE     | \$32,327             | \$34,215                  | \$28,094         | 9.7%             | 7.1x                        | 7.9x  | 12.6x   |  | 1.2x           |
| Matson, Inc.                    |  <b>Matson</b>         | USA     | \$4,789              | \$5,284                   | \$3,320          | 20.5%            | 2.4x                        | 3.3x  | 7.7x  |  | 1.6x           |






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

| Company                                 |   | Country | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |      | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|---|---|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|------|---|--|----------------|
|   |   |         |                      |                           |                  |                  | 2022                        | 2023 |   |  |                |
| Mitsui O.S.K. Lines, Ltd.               |    | JPN     | \$12,464             | \$21,339                  | \$12,134         | 19.3%            | 2.9x                        | 3.4x | 9.1x  |  | 1.8x           |
| Nippon Yusen Kabushiki Kaisha           |     | JPN     | \$16,343             | \$21,110                  | \$17,699         | 18.2%            | 2.2x                        | 2.3x | 6.6x  |  | 1.2x           |
| MISC Berhad                             |    | MYS     | \$8,446              | \$11,682                  | \$3,544          | 35.0%            | 10.9x                       | 8.8x | 9.4x  |  | 3.3x           |
| Orient Overseas (International) Limited |     | HKG     | \$9,384              | \$3,973                   | \$8,449          | 17.2%            | 1.8x                        | 0.3x | 2.7x  |  | 0.5x           |
| Star Bulk Carriers Corp.                |    | GRC     | \$2,815              | \$3,970                   | \$1,099          | 45.9%            | 3.8x                        | 5.0x | 7.9x  |  | 3.6x           |
| Grupo TMM, S.A.B.                       |  | MEX     | \$35                 | \$44                      | \$81             | 15.3%            | 4.6x                        | 3.4x | 3.5x  |  | 0.5x           |
| Wallenius Wilhelmsen ASA                |   | NOR     | \$4,986              | \$6,844                   | \$5,248          | 33.3%            | 7.3x                        | 4.0x | 3.9x  |  | 1.3x           |
| Excluded from mean and median           |   |         |                      |                           |                  | Mean             | 4.6x                        | 5.2x | 5.5x  |  | 1.3x           |
|   |   |         |                      |                           |                  | Median           | 3.9x                        | 3.4x | 6.6x  |  | 1.6x           |








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

| Company                                   |   | Country | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|---|---|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|   |   |         |                      |                           |                  |                  | 2022                        | 2023  |   |  |                |
| ArcBest Corporation                       |    | USA     | \$2,564              | \$2,726                   | \$4,267          | 9.4%             | 4.2x                        | 5.2x  | 6.8x  |  | 0.6x           |
| Grupo Traxión, S.A.B. de C.V.             |    | MEX     | \$575                | \$1,162                   | \$1,442          | 17.0%            | 6.1x                        | 7.0x  | 4.7x  |  | 0.8x           |
| Heartland Express, Inc.                   |    | USA     | \$964                | \$1,189                   | \$1,080          | 23.5%            | 6.0x                        | 5.0x  | 4.7x  |  | 1.1x           |
| J.B. Hunt Transport Services, Inc.        |    | USA     | \$17,575             | \$19,393                  | \$12,245         | 13.0%            | 8.9x                        | 9.7x  | 12.2x   |  | 1.6x           |
| Knight-Swift Transportation Holdings Inc. |   | USA     | \$8,733              | \$11,678                  | \$7,478          | 15.2%            | 6.1x                        | 7.4x  | 10.3x   |  | 1.6x           |
| Landstar System, Inc.                     |  | USA     | \$6,696              | \$6,325                   | \$4,829          | 7.0%             | 9.5x                        | 11.7x | 18.7x   |  | 1.3x           |
| Marten Transport, Ltd.                    |  | USA     | \$1,441              | \$1,364                   | \$1,001          | 17.5%            | 6.5x                        | 6.6x  | 7.8x  |  | 1.4x           |
| NTG Nordic Transport Group A/S            |  | DNK     | \$918                | \$1,091                   | \$1,310          | 9.6%             | 11.0x                       | 9.3x  | 8.7x  |  | 0.8x           |
| Old Dominion Freight Line, Inc.           |  | USA     | \$42,568             | \$42,523                  | \$5,925          | 34.4%            | 17.5x                       | 19.4x | 20.9x   |  | 7.2x           |













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

| Company                       |  | Country | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA      EV/<br>Revenue |      |
|-------------------------------|--|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---|------|
|                               |  |         |                      |                           |                  |                  | 2022                        | 2023  |   |      |
| Saia, Inc.                    |   | USA     | \$11,596             | \$11,885                  | \$3,171          | 23.4%            | 10.6x                       | 13.4x | 16.0x   | 3.7x |
| Schneider National, Inc.      |   | USA     | \$5,001              | \$5,108                   | \$5,323          | 10.8%            | 4.4x                        | 5.0x  | 8.9x  | 1.0x |
| Seino Holdings Co., Ltd.      |   | JPN     | \$2,826              | \$2,575                   | \$4,524          | 7.2%             | 2.6x                        | 5.0x  | 7.9x  | 0.6x |
| TFI International Inc.        |   | CAN     | \$11,602             | \$14,863                  | \$8,289          | 14.9%            | 9.1x                        | 9.4x  | 12.0x   | 1.8x |
| Werner Enterprises, Inc.      |  | USA     | \$2,385              | \$3,068                   | \$3,098          | 13.1%            | 5.6x                        | 6.5x  | 7.5x  | 1.0x |
| Excluded from mean and median |  |         |                      |                           |                  | Mean             | 7.3x                        | 7.8x  | 8.3x  | 1.1x |
|                               |  |         |                      |                           |                  | Median           | 6.3x                        | 7.2x  | 8.8x  | 1.2x |













# Rail Freight Global Comparable Public Companies

| Company                              |   | Country | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|--------------------------------------|---|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|                                      |   |         |                      |                           |                  |                  | 2022                        | 2023  |   |  |                |
| Aurizon Holdings Limited             |    | AUS     | \$4,448              | \$8,042                   | \$2,665          | 41.7%            | 7.1x                        | 8.6x  | 7.2x  |  | 3.0x           |
| Canadian National Railway Company    |    | CAN     | \$73,823             | \$89,033                  | \$12,610         | 53.4%            | 14.1x                       | 12.0x | 13.2x   |  | 7.1x           |
| Canadian Pacific Kansas City Limited |    | CAN     | \$79,909             | \$96,947                  | \$10,539         | 51.5%            | 23.7x                       | 19.4x | 17.9x   |  | 9.2x           |
| CSX Corporation                      |    | USA     | \$66,945             | \$84,840                  | \$14,681         | 49.0%            | 12.2x                       | 10.7x | 11.8x   |  | 5.8x           |
| Daqin Railway Co., Ltd.              |   | CHN     | \$17,752             | \$14,175                  | \$11,004         | 23.6%            | 4.6x                        | 4.9x  | 5.5x  |  | 1.3x           |
| GMéxico Transportes, S.A.B. de C.V.  |  | MEX     | \$7,599              | \$9,532                   | \$2,964          | 43.4%            | 8.1x                        | 7.9x  | 7.4x  |  | 3.2x           |
| Norfolk Southern Corporation         |  | USA     | \$56,185             | \$73,652                  | \$12,092         | 49.3%            | 12.0x                       | 10.7x | 12.3x   |  | 6.1x           |
| Rumo S.A.                            |  | BRA     | \$6,795              | \$9,586                   | \$2,298          | 54.5%            | 13.1x                       | 11.2x | 7.7x  |  | 4.2x           |
| Trinity Industries, Inc.             |  | USA     | \$2,872              | \$8,681                   | \$3,270          | 22.9%            | 17.2x                       | 15.6x | 11.6x   |  | 2.7x           |
| Union Pacific Corporation            |  | USA     | \$150,155            | \$182,195                 | \$24,138         | 50.4%            | 14.3x                       | 13.1x | 15.0x   |  | 7.5x           |
| Excluded from mean and median        |   |         |                      |                           |                  | Mean             | 10.7x                       | 9.9x  | 9.6x  |  | 3.7x           |
|                                      |   |         |                      |                           |                  | Median           | 12.6x                       | 11.0x | 11.7x   |  | 5.0x           |




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

| Company                                      | Country   | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|--|---|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|  |   |                      |                           |                  |                  | 2022                        | 2023  |   |  |                |
| Agility Public Warehousing Company K.S.C.P.  |  KWT   | \$1,825              | \$8,693                   | \$4,626          | 16.9%            | 20.3x                       | 15.4x | 11.1x   |  | 1.9x           |
| Andlauer Healthcare Group Inc.               |  CAN   | \$1,136              | \$1,231                   | \$482            | 22.7%            | 18.2x                       | 12.4x | 11.3x   |  | 2.6x           |
| Being Holdings Co., Ltd.                     |  JPN   | \$104                | \$121                     | \$199            | 9.3%             | 7.5x                        | 7.6x  | 6.6x  |  | 0.6x           |
| C.H. Robinson Worldwide, Inc.                |  USA   | \$12,945             | \$14,814                  | \$17,762         | 4.0%             | 10.8x                       | 11.2x | 20.7x   |  | 0.8x           |
| DSV A/S                                      |  DNK  | \$42,959             | \$48,596                  | \$23,948         | 13.4%            | 12.1x                       | 10.9x | 15.2x   |  | 2.0x           |
| Expeditors International of Washington, Inc. |  USA | \$18,544             | \$17,827                  | \$9,924          | 11.7%            | 7.2x                        | 8.8x  | 15.4x   |  | 1.8x           |
| GKE Corporation Limited                      |  SGP | \$45                 | \$71                      | \$86             | 21.3%            | 5.8x                        | 4.8x  | 3.9x  |  | 0.8x           |
| Hansol Logistics Co., Ltd.                   |  KOR | \$52                 | \$81                      | \$534            | 5.5%             | 2.5x                        | 1.8x  | 2.8x  |  | 0.2x           |
| Hub Group, Inc.                              |  USA | \$2,826              | \$3,124                   | \$3,958          | 10.1%            | 5.9x                        | 4.7x  | 7.8x  |  | 0.8x           |
| Kerry Logistics Network Limited              |  HKG | \$2,015              | \$3,001                   | \$6,390          | 9.4%             | 4.7x                        | 3.8x  | 5.0x  |  | 0.5x           |



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

| Company                                |   | Country | Market<br>Cap. US\$M | Enterprise<br>Value US\$M | Revenue<br>US\$M | EBITDA<br>Margin | Annual Average<br>EV/EBITDA |       | Third Quarter<br>Sep. 30, 2024<br>EV/<br>EBITDA |  | EV/<br>Revenue |
|--|---|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---|--|----------------|
|  |   |         |                      |                           |                  |                  | 2022                        | 2023  |   |  |                |
| Kuehne + Nagel International AG        |     | CHE     | \$32,327             | \$34,215                  | \$28,094         | 9.7%             | 7.1x                        | 7.9x  | 12.6x   |  | 1.2x           |
| Landstar System, Inc.                  |    | USA     | \$6,696              | \$6,325                   | \$4,829          | 7.0%             | 9.5x                        | 11.7x | 18.7x   |  | 1.3x           |
| Mahindra Logistics Limited             |    | IND     | \$414                | \$494                     | \$691            | 3.7%             | 19.6x                       | 14.1x | 19.1x   |  | 0.7x           |
| Nippon Express Holdings, Inc.          |    | JPN     | \$4,558              | \$8,600                   | \$16,452         | 9.5%             | 4.6x                        | 3.6x  | 5.5x  |  | 0.5x           |
| Radiant Logistics, Inc.                |   | USA     | \$294                | \$327                     | \$802            | 5.1%             | 5.9x                        | 4.5x  | 7.9x  |  | 0.4x           |
| SBS Holdings, Inc.                     |  | JPN     | \$755                | \$1,395                   | \$3,008          | 6.7%             | 7.3x                        | 5.6x  | 6.9x  |  | 0.5x           |
| SG Holdings Co., Ltd.                  |  | JPN     | \$6,728              | \$6,552                   | \$9,644          | 9.3%             | 8.5x                        | 7.5x  | 7.3x  |  | 0.7x           |
| Sinotrans Limited                      |  | CHN     | \$5,158              | \$5,682                   | \$16,360         | 3.6%             | 5.8x                        | 6.8x  | 9.6x  |  | 0.3x           |
| Transport Corporation of India Limited |  | IND     | \$978                | \$956                     | \$509            | 12.0%            | 12.1x                       | 11.3x | 15.6x   |  | 1.9x           |
| XPO, Inc.                              |  | USA     | \$12,513             | \$16,413                  | \$8,090          | 17.9%            | 5.4x                        | 7.4x  | 11.3x   |  | 2.0x           |
| Excluded from mean and median          |   |         |                      |                           |                  | Mean             | 7.5x                        | 7.7x  | 9.3x  |  | 1.0x           |
|  |   |         |                      |                           |                  | Median           | 7.2x                        | 7.5x  | 8.7x  |  | 0.8x           |



# Air Freight & Logistics – Global Transactions

| Date   | Target  | Country | Description   | Buyer   | Seller  | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|---|---|---|------------|------------|------------|-------------|
| Sep-24 |  | PRT     | <b>Euroatla Navegação</b> , a logistics and transportation company, acquired <b>Igacargo Transitários</b> , a freight forwarder specializing in air cargo logistics       |  | -   | 100.0%     | -          | -          | -           |
| Aug-24 |  | USA     | <b>GHK Capital Partners</b> , a private equity firm, acquired <b>Horizon Air Freight</b> , a provider of air logistics solutions  |  |  | 100.0%     | -          | -          | -           |
| Jul-24 |  | GBR     | <b>Carousel Logistics</b> , a provider of logistics solutions, acquired <b>Logik Logistics International</b> , a specialist in scheduled and on-demand logistics services |  |  | 100.0%     | -          | -          | -           |




# Sea Freight & Logistics – Global Transactions

| Date    | Target  | Country | Description   | Buyer   | Seller   | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|---|---|--|------------|------------|------------|-------------|
| Sep-24* |    | BRA     | <b>CMA CGM</b> , a provider of logistics solutions, announced the acquisition of a 48% stake in <b>Santos Brasil Participações</b> , a major multi-terminal operator, aiming to strengthen ts terminal operations                     |    | Opportunity Asset Management Ltda.   | 48.0%      | \$1,137.7  | 12.2x      | 5.8x        |
| Sep-24  |    | ITA     | <b>ISLA</b> , a shipping and logistics company, acquired of <b>Europea Servizi Terminalistici</b> , a terminal operator offering container handling, Ro-Ro operations, and warehousing services                                       |    | -  | 100.0%     | -          | -          | -           |
| Sep-24  | Maritime Group Ltd.   | GBR     | <b>Medlog</b> , a global logistics and supply chain solutions provider, acquired <b>Maritime Group</b> , a company specialized in container transport and logistics services  |    | -  | 100.0%     | -          | -          | -           |
| Aug-24  |   | SGP     | <b>Adani Harbour</b> , a marine services company, acquired <b>Astro Offshore Pte</b> , a provider of offshore support vessels (OSVs), aiming to expand Adani's fleet and enhance its capabilities to become a leading global operator |   | -  | 80.0%      | \$185.0    | 5.7x       | 2.5x        |
| Aug-24  |  | NLD     | <b>Share Logistics</b> , a global supply chain services provider, acquired <b>Allways Transport</b> , a logistics company specializing in services in the Dutch Caribbean, aiming to expand Share Logistic's growth strategy          |  | -  | 100.0%     | -          | -          | -           |
| Aug-24  |  | ITA     | <b>Jet Air Service</b> , a provider of international logistics and shipping solutions, acquired <b>Setoa Italia</b> , a logistics company specializing in tailored services for sea and regional markets                              |  | -  | 100.0%     | -          | -          | -           |
| Aug-24* |  | IRL     | <b>Virginia International Logistics</b> , a provider of freight transport, warehousing, and logistics services, announced the acquisition of <b>Allmed Logistics</b> , a company specializing in European freight forwarding          | Virginia International Logistics Properties Limited                                   | -  | 100.0%     | -          | -          | -           |
| Jul-24  |  | USA     | <b>Rand Logistics</b> , a provider of bulk freight shipping services, acquired <b>Andrie</b> , a company specializing in marine transportation and barge services for bulk cargo  |  |  Auxo Investment Partners | 100.0%     | -          | -          | -           |

\*Announced transactions pending approval and other customary closing conditions
















# Road Transportation – Global Transactions (1/2)

| Date    | Target  | Country | Description  | Buyer   | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|--|---|--------|------------|------------|------------|-------------|
| Sep-24  |    | CAN     | <b>Gardewine Group</b> , a provider of transportation and logistics services, acquired <b>Westman Courier &amp; Freight</b> , a courier and freight delivery company   |    | -      | 100.0%     | -          | -          | -           |
| Sep-24  |    | JPN     | <b>Daiichi Freight System</b> , a logistics and freight transportation provider, acquired <b>Kitakami Unyu</b> , a transportation company specializing in local delivery services  |    | -      | 100.0%     | -          | -          | -           |
| Sep-24  |    | USA     | <b>EVO Transportation &amp; Energy Services</b> , a provider of transportation and logistics services with a focus on sustainable energy solutions, acquired <b>West Side Transport</b> , a regional trucking company specializing in freight delivery |    | -      | 100.0%     | -          | -          | -           |
| Sep-24  |   | GBR     | <b>Dmn Logistics</b> , a provider of automotive logistics and vehicle movement solutions, acquired <b>Specialist Vehicle Logistics</b> , a company focused on specialized vehicle transportation services  |   | -      | 100.0%     | -          | -          | -           |
| Sep-24  |  | USA     | <b>AmeriLux Transportation &amp; Logistics</b> , a provider of freight and logistics solutions, acquired <b>Gilbert Freight Service</b> , a transportation company specializing in freight distribution  |  | -      | 100.0%     | -          | -          | -           |
| Sep-24* |  | DEU     | <b>NTG Germany</b> , a logistics and freight forwarding provider, announced the acquisition of <b>ITC Logistic Ges</b> , a company specializing in customized logistics and transport services   |  | -      | 100.0%     | \$67.3     | -          | 0.8x        |
| Sep-24  | REX Trucking, LLC   | USA     | <b>Zipp Express</b> , a provider of expedited delivery and logistics solutions, acquired <b>REX Trucking</b> , a regional trucking company specializing in freight transportation  |  | -      | 100.0%     | -          | -          | -           |
| Sep-24  |  | ESP     | <b>Grupo Arandú</b> , a logistics and transportation services provider, acquired <b>Good &amp; Global Express</b> , a company specializing in international courier and express delivery services  | Grupo Arandú SL   | -      | 100.0%     | -          | -          | -           |
| Sep-24  |  | USA     | <b>Nationwide Transport Services</b> , a provider of logistics and transport solutions, acquired <b>ContainerTransport.com</b> , a platform specializing in container shipping and transport services  |  | -      | 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 |
|---------|---|---------|--|---|---|------------|------------|------------|-------------|
| Sep-24  | Superior Truck Lines Inc.   | USA     | <b>California Freight Sales</b> , a logistics and freight brokerage firm, acquired <b>Superior Truck Lines</b> , a trucking company focused on freight transportation  |    | -   | 100.0%     | -          | -          | -           |
| Aug-24  |    | GBR     | <b>Langdon Group</b> , a logistics and temperature-controlled distribution provider, acquired <b>Long Lane Deliveries</b> , a company specializing in refrigerated and dedicated delivery services   |    | -   | 100.0%     | -          | -          | -           |
| Aug-24  | Coleman's Transport   | AUS     | <b>Qube Holdings</b> , a provider of logistics and infrastructure solutions, acquired <b>Coleman's Transport</b> , a company specializing in freight and logistics services  |    | -   | 100.0%     | \$79.8     | -          | -           |
| Aug-24  |    | USA     | <b>Hanye &amp; White Enterprises</b> and <b>Running OX</b> , companies focused on logistics and transportation investments, acquired <b>BR Williams Trucking</b> , a provider of trucking, warehousing, and logistics solutions            | Multiple Buyers   | -   | 100.0%     | -          | -          | -           |
| Aug-24  |  | DEU     | <b>NTG Germany</b> , a logistics and freight forwarding provider, acquired <b>Schmalz+SchÖN Holding</b> , a company specializing in logistics and transportation services  |  | -   | 100.0%     | \$48.2     | -          | 0.3x        |
| Aug-24  |  | BEL     | <b>Lineage</b> , a provider of temperature-controlled logistics solutions, acquired <b>Luik Natie Transport</b> , a company specializing in cold storage, warehousing, and logistics services  |  | -   | 100.0%     | -          | -          | -           |
| Aug-24  |  | USA     | <b>FST Logistics</b> , a provider of warehousing and transportation solutions specializing in temperature-controlled logistics, acquired <b>Dancer Logistics</b> , a company offering regional freight and logistics services              |  | -   | 100.0%     | -          | -          | -           |
| Jul-24* | European Surface Transportation business  | GBR     | <b>sennder Technologies</b> , a digital freight forwarder specializing in road logistics, announced the acquisition of the <b>European Surface Transportation business</b> of <b>C.H. Robinson Worldwide</b> , a global logistics provider |  |  | 100.0%     | -          | -          | -           |

\*Announced transactions pending approval and other customary closing conditions




# Rail Freight – Global Transactions

| Date    | Target  | Country | Description  | Buyer   | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|--|---|--------|------------|------------|------------|-------------|
| Aug-24* | Hondo Railway, LLC.   | USA     | <b>Pinsly Railroad Company</b> , a provider of shortline railroad services, announced the acquisition of <b>Hondo Railway</b> , a rail operator specializing in freight services and terminal operations |  | -      | 100.0%     | -          | -          | -           |
| Jul-24  |  | USA     | <b>Regional Rail</b> , a provider of shortline railroad and freight services, acquired <b>Cincinnati Eastern Railroad</b> , a rail operator specializing in regional freight transport                   |  | -      | 100.0%     | -          | -          | -           |

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

3PL – Global Transactions (1/2)

| Date    | Target  | Country | Description  | Buyer   | Seller  | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|--|---|---|------------|------------|------------|-------------|
| Sep-24  | Visas Transportas UAB   | LTU     | <b>Alsendo</b> , a logistics and parcel delivery service provider, acquired <b>Visas Transportas UAB</b> , a courier and freight transport company, supporting Alsendo’s cross-border operations as an e-commerce enabler            |    | -   | 100.0%     | -          | -          | -           |
| Sep-24* |    | DEU     | <b>Nippon Express Holdings</b> , a global logistics and transportation company, announced the acquisition of <b>Simon Hegele Group</b> , a logistics provider specializing in healthcare and high-tech sectors                       |    |    | 100.0%     | -          | -          | -           |
| Sep-24  |    | USA     | <b>River Horse Logistics</b> , a freight and logistics service provider, acquired <b>LYNX Logistics</b> , a company specializing in customized transportation solutions  |    | -   | 100.0%     | -          | -          | -           |
| Sep-24  |   | USA     | <b>Rainmakers</b> , a sales enablement and productivity platform, acquired <b>Shipsi</b> , a last-mile delivery solutions provider, to integrate on-demand delivery capabilities and enhance logistics offerings within its platform |   |    | 100.0%     | -          | -          | -           |
| Sep-24  |  | USA     | <b>Heritage Trucking</b> , a provider of specialized freight and transportation services, acquired <b>Capital Transportation Services</b> , a logistics company known for brokerage and managed transportation solutions             |  | -   | 100.0%     | -          | -          | -           |
| Sep-24* |  | DEU     | <b>DSV</b> , a global logistics and transport company, announced the acquisition of <b>Schenker</b> , a leading logistics provider specializing in global freight solutions  |  |  | 100.0%     | \$15,897.2 | -          | 0.1x        |
| Sep-24* |  | DEU     | <b>United Parcel Service of America (UPS)</b> , a global leader in logistics and package delivery, announced the acquisition of <b>Frigo-Trans Holding</b> , a temperature-controlled logistics company                              |  | -   | 100.0%     | -          | -          | -           |
| Sep-24  |  | GBR     | <b>Acosta Europe</b> , a sales and marketing agency specializing in retail solutions, acquired <b>Dee Set Logistics Limited</b> , a provider of logistics and merchandising services   |  | -   | 100.0%     | -          | -          | -           |
| Sep-24  |  | USA     | <b>Radiant Logistics</b> , a global transportation and logistics services company, acquired <b>Foundation Logistics &amp; Services</b> , a firm specializing in third-party logistics and freight management                         |  | -   | 100.0%     | \$11.8     | -          | -           |

\*Announced transactions pending approval and other customary closing conditions



# 3PL – Global Transactions (2/2)

| Date    | Target  | Country | Description  | Buyer  | Seller  | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|---------|---|---------|--|--|---|------------|------------|------------|-------------|
| Sep-24  |  Cargo Services Far East<br>Company Profile - Overview | HKG     | <b>DP World</b> , a global leader in port operations and logistics, acquired <b>Cargo Services Far East</b> , a freight forwarding and logistics company, to strengthen its supply chain solutions and expand its presence in the Asian logistics market |  DP WORLD |  | 100.0%     | -          | -          | -           |
| Aug-24  |    | USA     | <b>Tide Rock Holdings</b> , a private equity firm, acquired <b>Premier LogiTech</b> , a provider of third-party logistics and fulfillment services, to broaden its logistics portfolio and enhance distribution capabilities across various sectors      |           | -   | 100.0%     | -          | -          | -           |
| Jul-24  | Kwt International, Inc.   | USA     | <b>Wiseway Logistics</b> , an integrated logistics provider, acquired <b>Kwt International</b> , a freight forwarding and logistics company, to strengthen its international shipping capabilities and expand its presence in key global markets         |           | -   | 100.0%     | -          | -          | -           |
| Jul-24* |    | MEX     | <b>United Parcel Service (UPS)</b> , a global leader in logistics and package delivery, announced the acquisition of <b>Estafeta Mexicana</b> , a major Mexican courier and logistics provider, to enhance its footprint in the Latin American market    |          | -   | 100.0%     | -          | -          | -           |
| Jul-24  |    | BRA     | <b>Scan Global Logistics</b> , a provider of global logistics and supply chain solutions, acquired <b>Blu Logistics Brasil Transportes</b> , a logistics company specializing in international freight forwarding  |         | -   | 100.0%     | -          | -          | -           |
| Jul-24  |    | USA     | <b>High Desert Management Group</b> , a firm specializing in business management and strategic investments, acquired <b>MTS Transportation</b> , a transportation and logistics service provider   | High Desert Management Group, LLC  | -   | 100.0%     | -          | -          | -           |
| Jul-24  |    | IRL     | <b>OIA Global</b> , a global logistics and supply chain management company, acquired <b>Sandford Freight</b> , a freight forwarding and logistics provider   |         | -   | 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”



“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>has sold</p>  <p>and</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>   |  <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  |  <p>has sold</p>  <p>to</p>  |  <p>has sold</p>  <p>to</p>                                     |  <p>has acquired</p>   |  <p>has been recapitalized by</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  
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**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  
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**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

14+ years of global M&A experience  
Columbia University - 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  
MBA and BS in Industrial Engineering





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