



Seale & Associates

LOGISTICS & TRANSPORTATION
INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Logistics & Transportation Industry Multiples Valuation Update for Q4 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.



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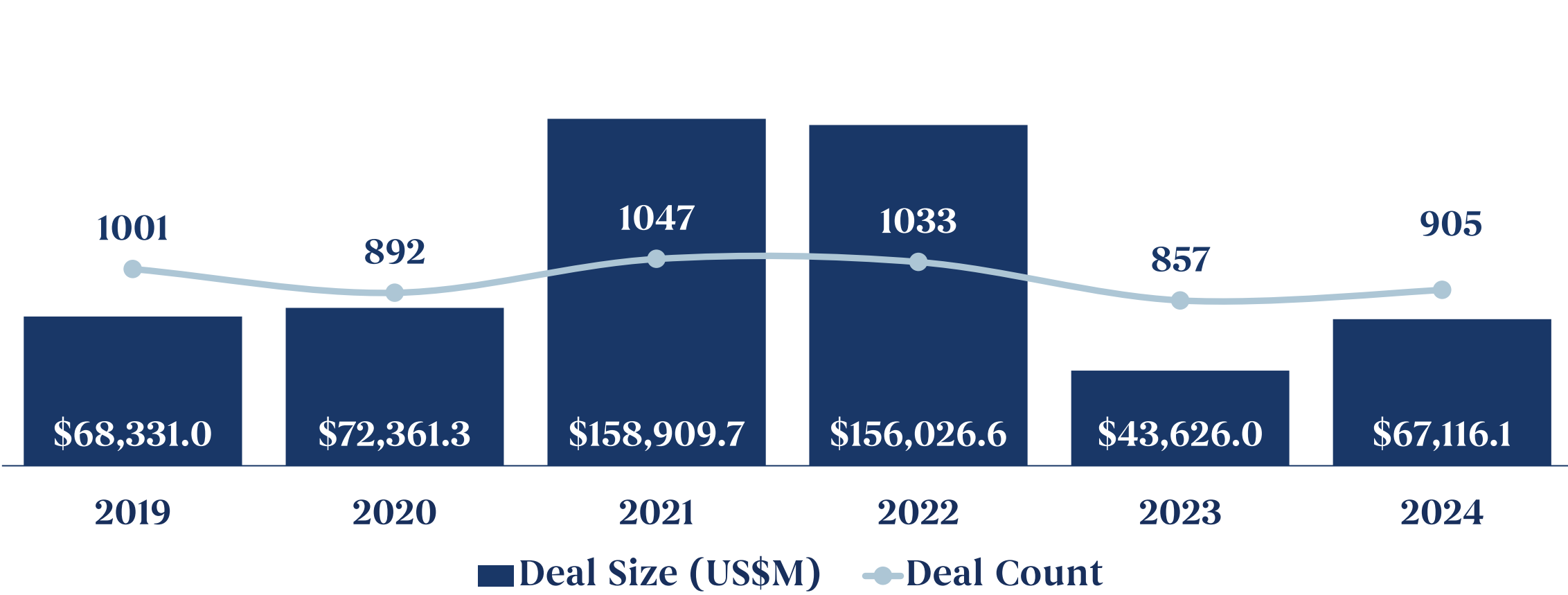
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L&T Industry Overview, M&A Trends and Market Intelligence

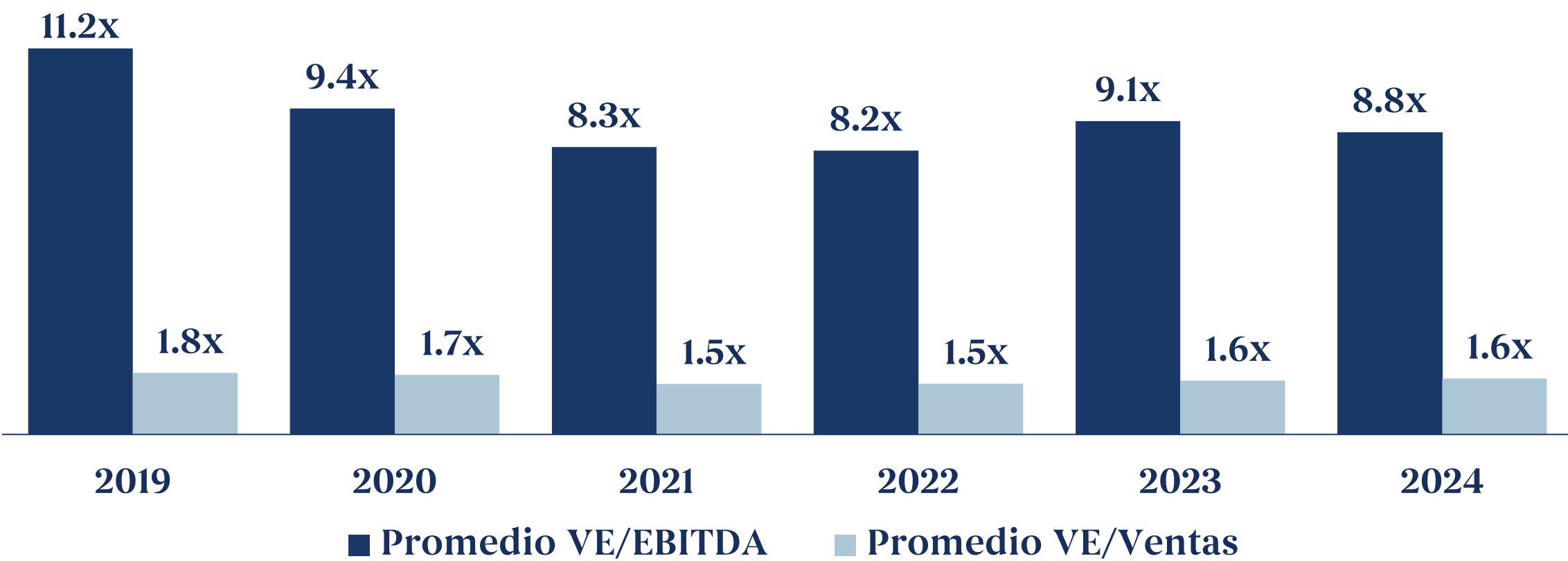
Logistics & Transportation Industry Overview

- The **global logistics and transportation (L&T) market** was valued at **US\$5,960 billion in 2024** and is forecast to grow at a **CAGR of 5.11% between 2024 and 2030**, to reach a value of US\$8,040 billion
- The **air freight market** represents the segment with the **highest forecast acceleration**, with a **CAGR of 5.97% between 2024 and 2030**, due to the need to **improve last-mile distribution capacity** given the increase in international e-commerce activity
- Mergers and acquisitions (M&A) activity has mainly taken place in **developed markets**, with the United States leading in terms of transaction volume. These transactions seek to develop the **interconnection between strategic physical assets and digitalization**
- Companies are pursuing a variety of objectives, such as **strengthening their presence in key regions** and **specializing in specific segments** through acquisitions to **leverage expertise** and **facilitate compliance with local regulations**
- **Globalization** and **technological advances** have reinforced the **need for strategic alliances**. Particularly, **private equity (PE) funds** are engaging in transactions related to **increasing efficiency** and **reducing costs** by **integrating technology** into the operation of companies
- Technological trends in the L&T industry include alliances related to the **adoption of electric vehicles (EV)**, in favor of **sustainability**, and **autonomous vehicles**. In addition, it has sought to implement **connectivity** and **real-time monitoring systems** to improve the supply chain

Logistics & Transportation Industry M&A Deal Size and Volume



Logistics & Transportation Industry M&A Average EV/EBITDA and EV/Revenue







Source: Mordor Intelligence, TI Insights, Grand View Research, Capital IQ, and other industry reports








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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Air Transport Services Group, Inc.		USA	\$1,436	\$3,015	\$1,962	25.3%	5.6x	4.5x	6.1x		1.5x
C.H. Robinson Worldwide, Inc.		USA	\$12,213	\$13,998	\$17,725	4.4%	10.8x	11.2x	18.1x		0.8x
Cargojet Inc.		CAN	\$1,189	\$1,673	\$696	22.0%	10.7x	8.7x	10.9x		2.4x
Deutsche Post AG		DEU	\$40,567	\$62,379	\$86,171	11.8%	5.5x	5.9x	6.1x		0.7x
DSV A/S		DNK	\$49,790	\$54,954	\$23,198	12.9%	12.1x	10.9x	18.4x		2.4x
Expeditors International of Washington, Inc.		USA	\$15,505	\$14,757	\$10,601	11.8%	7.2x	8.8x	11.8x		1.4x
FedEx Corporation		USA	\$67,759	\$100,004	\$87,393	18.8%	5.4x	6.0x	6.1x		1.1x
Forward Air Corporation		USA	\$934	\$2,996	\$2,474	31.6%	4.7x	3.4x	3.8x		1.2x
United Parcel Service, Inc.		USA	\$107,610	\$127,819	\$91,070	15.6%	9.5x	9.0x	9.0x		1.4x
XPO, Inc.		USA	\$15,266	\$19,087	\$8,072	18.6%	5.4x	7.4x	12.7x		2.4x
■ Excluded from mean and median						Mean	6.2x	6.7x	8.3x		1.2x
						Median	6.4x	8.0x	9.9x		1.4x

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		Fourth Quarter Dec. 31, 2024	
							2022	2023	EV/ EBITDA	EV/ Revenue
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$25,529	\$21,311	\$55,482	17.7%	1.9x	0.9x	2.2x	0.4x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,539	\$3,230	\$2,084	61.8%	6.2x	4.2x	2.5x	1.6x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$884	\$1,315	\$4,040	11.1%	3.0x	1.7x	2.9x	0.3x
Danaos Corporation	 danaros	GRC	\$1,548	\$1,746	\$1,014	65.8%	3.9x	2.1x	2.6x	1.7x
DFDS A/S	 DFDS	DNK	\$1,001	\$3,140	\$4,130	16.0%	8.1x	5.9x	4.8x	0.8x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$1,787	\$3,075	\$968	52.5%	4.4x	5.6x	6.0x	3.2x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$27,913	\$29,175	\$18,485	20.1%	3.6x	1.9x	7.8x	1.6x
Kirby Corporation	 KIRBY	USA	\$6,073	\$7,168	\$3,266	23.3%	14.0x	11.2x	9.4x	2.2x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$27,131	\$28,655	\$26,188	9.8%	7.1x	7.9x	11.2x	1.1x
Matson, Inc.	 Matson	USA	\$4,478	\$4,865	\$3,422	23.3%	2.4x	3.3x	6.1x	1.4x






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		Fourth Quarter Dec. 31, 2024	
							2022	2023	EV/ EBITDA	EV/ Revenue
Mitsui O.S.K. Lines, Ltd.		JPN	\$12,541	\$20,417	\$10,990	26.4%	2.9x	3.4x	7.0x	1.9x
Nippon Yusen Kabushiki Kaisha		JPN	\$14,777	\$18,767	\$16,378	22.0%	2.2x	2.3x	5.2x	1.1x
MISC Berhad		MYS	\$7,587	\$10,053	\$2,961	38.0%	10.9x	8.8x	8.9x	3.4x
Orient Overseas (International) Limited		HKG	\$9,786	\$4,374	\$8,449	17.2%	1.8x	0.3x	3.0x	0.5x
Star Bulk Carriers Corp.		GRC	\$1,762	\$2,785	\$1,265	43.1%	3.8x	5.0x	5.1x	2.2x
Grupo TMM, S.A.B.		MEX	\$40	\$44	\$76	17.6%	4.6x	3.4x	3.3x	0.6x
Wallenius Wilhelmsen ASA		NOR	\$3,479	\$4,889	\$5,308	31.6%	7.3x	4.0x	2.9x	0.9x
Excluded from mean and median						Mean	4.6x	5.2x	4.4x	1.2x
						Median	3.9x	3.4x	5.1x	1.4x


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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
ArcBest Corporation		USA	\$2,184	\$2,398	\$4,179	9.2%	4.2x	5.2x	6.2x		0.6x
Grupo Traxión, S.A.B. de C.V.		MEX	\$506	\$1,082	\$1,399	17.3%	6.1x	7.0x	4.5x		0.8x
Heartland Express, Inc.		USA	\$881	\$1,066	\$1,048	22.9%	6.0x	5.0x	4.4x		1.0x
J.B. Hunt Transport Services, Inc.		USA	\$17,208	\$18,990	\$12,087	13.1%	8.9x	9.7x	12.0x		1.6x
Knight-Swift Transportation Holdings Inc.		USA	\$8,587	\$11,795	\$7,410	15.2%	6.1x	7.4x	10.5x		1.6x
Landstar System, Inc.		USA	\$6,072	\$5,665	\$4,834	6.6%	9.5x	11.7x	17.6x		1.2x
Marten Transport, Ltd.		USA	\$1,271	\$1,229	\$964	16.9%	6.5x	6.6x	7.6x		1.3x
NTG Nordic Transport Group A/S		DNK	\$760	\$918	\$1,216	9.1%	11.0x	9.3x	8.3x		0.8x
Old Dominion Freight Line, Inc.		USA	\$37,661	\$37,647	\$5,815	34.3%	17.5x	19.4x	18.9x		6.5x



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		Fourth Quarter Dec. 31, 2024	
							2022	2023	EV/ EBITDA	EV/ Revenue
Saia, Inc.		USA	\$12,088	\$12,383	\$3,209	23.3%	10.6x	13.4x	16.6x	3.9x
Schneider National, Inc.		USA	\$5,129	\$5,162	\$5,291	10.9%	4.4x	5.0x	8.9x	1.0x
Seino Holdings Co., Ltd.		JPN	\$2,541	\$2,347	\$4,438	6.9%	2.6x	5.0x	7.7x	0.5x
TFI International Inc.		CAN	\$11,426	\$14,350	\$8,397	15.3%	9.1x	9.4x	11.1x	1.7x
Werner Enterprises, Inc.		USA	\$2,220	\$2,937	\$3,030	12.8%	5.6x	6.5x	7.5x	1.0x
Excluded from mean and median						Mean	7.3x	7.8x	8.1x	1.1x
						Median	6.3x	7.2x	8.6x	1.1x








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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Aurizon Holdings Limited		AUS	\$3,567	\$6,774	\$2,433	40.7%	7.1x	8.6x	6.8x		2.8x
Canadian National Railway Company		CAN	\$63,863	\$78,310	\$11,847	53.4%	14.1x	12.0x	12.4x		6.6x
Canadian Pacific Kansas City Limited		CAN	\$67,514	\$83,074	\$10,110	52.3%	23.7x	19.4x	15.7x		8.2x
CSX Corporation		USA	\$62,230	\$79,713	\$14,540	50.2%	12.2x	10.7x	10.9x		5.5x
Daqin Railway Co., Ltd.		CHN	\$16,960	\$13,628	\$10,335	22.2%	4.6x	4.9x	5.9x		1.3x
GMéxico Transportes, S.A.B. de C.V.		MEX	\$6,828	\$8,872	\$2,910	41.7%	8.1x	7.9x	7.3x		3.0x
Norfolk Southern Corporation		USA	\$53,098	\$69,856	\$12,123	51.8%	12.0x	10.7x	11.1x		5.8x
Rumo S.A.		BRA	\$5,338	\$7,820	\$2,253	53.6%	13.1x	11.2x	6.5x		3.5x
Trinity Industries, Inc.		USA	\$2,884	\$8,713	\$3,079	24.9%	17.2x	15.6x	11.4x		2.8x
Union Pacific Corporation		USA	\$138,251	\$169,980	\$24,250	51.2%	14.3x	13.1x	13.7x		7.0x
Excluded from mean						Mean	10.7x	9.9x	9.0x		2.7x
						Median	12.6x	11.0x	11.0x		4.5x

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		Fourth Quarter Dec. 31, 2024	
							2022	2023	EV/ EBITDA	EV/ Revenue
Agility Public Warehousing Company K.S.C.P.		KWT	\$2,045	\$9,269	\$4,758	17.1%	20.3x	15.4x	11.4x	1.9x
Andlauer Healthcare Group Inc.		CAN	\$1,151	\$1,237	\$452	21.9%	18.2x	12.4x	12.5x	2.7x
Being Holdings Co., Ltd.		JPN	\$91	\$107	\$192	9.0%	7.5x	7.6x	6.2x	0.6x
C.H. Robinson Worldwide, Inc.		USA	\$12,213	\$13,998	\$17,725	4.4%	10.8x	11.2x	18.1x	0.8x
DSV A/S		DNK	\$49,790	\$54,954	\$23,198	12.9%	12.1x	10.9x	18.4x	2.4x
Expeditors International of Washington, Inc.		USA	\$15,505	\$14,757	\$10,601	11.8%	7.2x	8.8x	11.8x	1.4x
GKE Corporation Limited		SGP	\$43	\$68	\$87	20.0%	5.8x	4.8x	3.9x	0.8x
Hansol Logistics Co., Ltd.		KOR	\$40	\$59	\$472	5.2%	2.5x	1.8x	2.4x	0.1x
Hub Group, Inc.		USA	\$2,734	\$3,073	\$3,946	10.1%	5.9x	4.7x	7.7x	0.8x
Kerry Logistics Network Limited		HKG	\$1,601	\$2,587	\$6,391	9.4%	4.7x	3.8x	4.3x	0.4x

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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Kuehne + Nagel International AG		CHE	\$27,131	\$28,655	\$26,188	9.8%	7.1x	7.9x	11.2x		1.1x
Landstar System, Inc.		USA	\$6,072	\$5,665	\$4,834	6.6%	9.5x	11.7x	17.6x		1.2x
Mahindra Logistics Limited		IND	\$320	\$417	\$699	3.8%	19.6x	14.1x	15.6x		0.6x
Nippon Express Holdings, Inc.		JPN	\$3,954	\$7,895	\$16,395	9.2%	4.6x	3.7x	5.2x		0.5x
Radiant Logistics, Inc.		USA	\$307	\$353	\$859	4.9%	5.9x	4.5x	8.4x		0.4x
SBS Holdings, Inc.		JPN	\$599	\$1,230	\$2,850	6.2%	7.3x	5.6x	6.9x		0.4x
SG Holdings Co.,Ltd.		JPN	\$5,991	\$6,574	\$9,163	8.8%	8.5x	7.5x	8.1x		0.7x
Sinotrans Limited		CHN	\$4,786	\$5,134	\$15,723	4.3%	5.8x	6.8x	7.6x		0.3x
Transport Corporation of India Limited		IND	\$1,030	\$1,020	\$515	12.0%	12.1x	11.3x	16.5x		2.0x
XPO, Inc.		USA	\$15,266	\$19,087	\$8,072	18.6%	5.4x	7.4x	12.7x		2.4x
Excluded from mean and median						Mean	7.5x	7.7x	8.1x		0.9x
						Median	7.2x	7.5x	8.4x		0.7x

Air Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24	Kemp Jet Services, LLC	USA	Avflight Corporation , a provider of Fixed Base Operator (FBO) services, has acquired Kemp Jet Services , a provider of fueling services, hangar facilities and flight-officer amenities		-	100.0%	-	-	-
Nov-24*		USA	Stonepeak Partners , an alternative investment firm, agreed to acquire Air Transport Services Group , a provider of aircraft leasing and air transportation services	Stonepeak	Multiple Sellers	100.0%	\$3,148.8	-	-
Oct-24*	Siemens Logistics	DEU	Vanderlande , a provider of logistics process automation services, agreed to acquire Siemens Logistics , a provider of automation and digitalization services specializing in baggage and cargo handling systems, from Siemens		SIEMENS	100.0%	\$325.7	-	-
Oct-24		USA	Imperative , a provider of mission-critical and global forwarding logistics services, has acquired JAMCO , a provider of cross-border services		-	100.0%	-	-	-



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

Sea Freight & Logistics – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24*		CAN	Scan Global Logistics , a provider of transportation services, contract logistics and fulfillment solutions, agreed to acquire ITN Logistics Group , a provider of freight, warehousing and cross-border transportation services		-	100.0%	-	-	-
Dec-24		CAN	Atlas Canada , a provider of long distance residential and corporate moving services, has acquired Orbit Brokers , a provider of customs brokerage services		-	100.0%	-	-	-
Dec-24*		NOR	EnTrust , a global alternative asset manager, agreed to acquire Belships , a provider of shipping transportation services		Multiple Sellers	100.0%	\$1,027.6	6.9x	2.4x
Dec-24*	PortConnect N.V.	BEL	Webarge , a provider of cargo transport services via waterways, agreed to acquire PortConnect , a provider of coastal and inland waterway transportation services		Multiple Sellers	100.0%	-	-	-
Nov-24*		USA	Kuehne+Nagel , a provider of freight forwarding, contract logistics and e-commerce fulfillment services, agreed to acquire 51% of IMC Logistics , a provider of marine drayage services		-	51.0%	-	-	-
Nov-24*		SWE	Triton , a private equity firm, agreed to acquire MacGregor , a provider of engineering solutions and services for handling marine cargoes and offshore loads			100.0%	\$507.8	-	0.7x
Oct-24*	Klaveness Ship Management AS	NOR	OSM Maritime Group , a provider of ship & crew management, and marine services, agreed to acquire Klaveness Ship Management , a provider of technical and crew management services from Torvald Klaveness			100.0%	-	-	-
Oct-24*		BRA	Mediterranean Shipping Company , a provider of ocean & land transportation, warehousing and airfreight services, agreed to acquire 56.5% of Wilson Sons , a provider of supply chain services and port and maritime logistics services		OW Overseas (Investments) Limited	56.5%	\$763.2	8.7x	3.7x



















*Announced transactions pending approval and other customary closing conditions

Rail Freight – Global Transaction

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24	Assets and Operations	USA	Radiant , a provider of technology-enabled transportation and logistics solutions, has acquired the assets and operations of TCB , a provider of intermodal, hazmat, and freight transport with cost-efficient logistics solutions			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
Dec-24		USA	Fura , a provider of tech-driven logistics solutions and tools for freight agents, has acquired Pinwheel Logistics , a provider of full service transportation services		-	100.0%	-	-	-
Dec-24		CAN	J.D.A Ventures , a provider of crane and heavy haul trucking services, has acquired Maxim Industries , a provider of oilfield transportation and trucking services		-	100.0%	-	-	-
Dec-24		USA	Priority Courier Experts , a provider of same-day B2B delivery services, has acquired NOW Courier , a provider of delivery services including same-day, routed, and specialized shipments		-	100.0%	-	-	-
Dec-24		CAN	The Dupuy Group , a provider of logistics and storage services specialized in coffee handling, has acquired Eland Logistics , a provider of supply chain solutions specialized in green coffee and tea trades		-	100.0%	-	-	-
Dec-24		CAN	Mullen Group , a provider of transport, warehousing, and specialized logistics services, has acquired Pacific Northwest Moving , a provider of freight, moving, storage, waste removal, and delivery services		-	100.0%	-	-	-
Dec-24*		USA	PITT OHIO , a provider of transportation, warehouse and logistics services, agreed to acquire Sutton Transport , a provider of freight services including LTL, full truckload, and hazardous materials transport		-	100.0%	-	-	-
Nov-24*		AUS	DP World , a provider of port terminal operations, logistics, and supply chain services, agreed to acquire Silk , a provider of port-to-door logistics services		Multiple Sellers	100.0%	\$367.8	5.9x	1.0x
Nov-24	Sand Trucking Assets, PVT Energy Group and PVT Transport Group	CAN	Source , a provider of last-mile production, distribution and logistics services, has acquired the sands transportation assets, PVT Energy Group and PVT Transport Group , from PVT Group , a provider of fluid and vacuum transportation services			100.0%	-	-	-
Nov-24	Freight Brokerage Business	USA	Mode Transportation , multimodal shipping services across land, air, and sea, has acquired the freight brokerage business of Jillamy , a provider of freight transportation, warehousing, packaging, and fulfillment 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
Nov-24		USA	Speedx , a provider of fast, tech-enabled last-mile delivery and shipping services, has acquired AGS , a provider of cross-border e-commerce logistic, ground transportation, warehousing and customs brokerage		-	100.0%	-	-	-
Nov-24*		CAN	Canada Cartage , a provider of contract transportation, general freight, fulfillment and distribution, and home delivery services, agreed to acquire CPX , a provider of temperature-sensitive transportation			100.0%	-	-	-
Nov-24*		USA	Schneider National , a provider of transportation and logistics services, agreed to acquire Cowan Systems , a provider of lightweight fleet services, intermodal, brokerage and warehousing services		-	100.0%	\$390.0	-	-
Nov-24		USA	SunBelt Xpress , a provider of logistics and specialized furniture delivery, has acquired Ideal Transport , a provider of LTL and transportation services		-	100.0%	-	-	-
Nov-24		USA	Blair Logistics , a provider of flatbed and Conestoga trucking services, has acquired Fluker Transportation , a provider of flatbed and heavy haul transportation services		-	100.0%	-	-	-
Oct-24	John E. Link Trucking, Inc.	USA	East Coast Towing , a provider of towing and recovery services, has acquired John E. Link Trucking , a provider of heavy haul and oversized transport services		-	100.0%	-	-	-
Oct-24		USA	Radiant , a provider of technology-enabled transportation and logistics solutions, has acquired Focus , a provider of freight forwarding services for marine, aerospace, brand management, and trade show industries		-	100.0%	-	-	-
Oct-24		USA	Load One , a provider of expedited ground and air freight, full truckload and logistics services, has acquired Tri-State , a provider of expedited ground transportation and logistics services		-	100.0%	-	-	-

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

3PL – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Partners Warehouse , a provider of rail transloading services to the building materials industry, has acquired PSS Distribution Services , a provider of 3PL, warehousing, transportation and distribution services		-	100.0%	-	-	-
Dec-24		USA	Scarbrough , a global freight forwarding, customs brokerage, domestic transport, 3PL, and supply chain consulting services, has acquired Parker & Co. , a provider of customs brokerage, warehousing, freight forwarding, and 3PL services	 SCARBROUGH	-	100.0%	-	-	-
Dec-24		USA	ADL Final Mile , a provider of last mile delivery, fleet replacement, warehousing and distribution services, has acquired Henry Industries , a provider of 3PL, warehousing, distribution and freight transportation services		-	100.0%	-	-	-
Dec-24		AUS	Hawk , a provider of freight and supply chain management services, has acquired Farragher , a provider of 3PL and 4PL services specialized in road freight transport and cold storage warehousing		-	100.0%	-	-	-
Dec-24*		USA	TOTE Group , a provider of maritime shipping and logistics services, agreed to acquire Aqua Gulf , a 3PL provider specializing in supply chain management, warehousing, and trucking		-	100.0%	-	-	-
Oct-24*		BRA	Traxión , a provider of auto transport, international shipping, and tourist transportation services, agreed to acquire Solística , a provider of 3PL and freight brokerage services from FEMSA		FEMSA	100.0%	\$208.0	-	-

*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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<div><p>has been acquired by</p><div><p>HERITAGE DISTRIBUTION HOLDINGS</p></div></div>	<div><div><p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p></div><p>has sold a controlling interest to</p><div></div></div>	<div><div><p>ZINC NACIONAL</p></div><p>has sold</p><div><p>GSDK</p></div><p>Zinc Oxide Corporation a subsidiary of</p><div><p>Korea Zinc</p></div></div>	<div><div><p>Electrolux PROFESSIONAL</p></div><p>has acquired</p><div><p>unified brands a DOVER company</p></div><p>from</p><div></div></div>	<div><div><p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p></div><p>has been acquired by</p><div><p>ENSTRUCTURE</p></div></div>	<div><div><p>Oxbow</p></div><p>Oxbow's Senior Subordinated debt issued by</p><div><p>H.J. BAKER ESTABLISHED 1880</p></div><p>was refinanced by</p><div></div></div>	<div><p>has acquired</p><div></div></div>
<div><div><p>Standex</p></div><p>has sold</p><div><p>Enginetics</p></div><p>to</p><div><p>Enjet AERO</p></div></div>	<div><div><p>ITT</p></div><p>has sold</p><div><p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p></div><p>and</p><div><p>CNC Cleveland Motion Controls</p></div><p>to</p><div></div></div>	<div><div><p>Honeywell</p></div><p>has sold</p><div><p>TENSOR</p></div><p>to</p><div><p>GE Power Systems</p></div></div>	<div><div><p>TRIUMPH™</p></div><p>has sold</p><div><p>Triumph Processing - Embee Division</p></div><p>to</p><div><p>AMP ALL METALS PROCESSING</p></div></div>	<div><div><p>TRIUMPH™</p></div><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><div><p>TGG THE GORES GROUP</p></div></div>	<div><div><p>Rheem</p></div><p>has acquired</p><div></div></div>	<div><div><p>GRACE</p></div><p>has sold its GRACE Membranes business</p><div><p>UOP</p></div><p>a subsidiary of</p><div></div></div>
<div><div><p>convatec — forever caring —</p></div><p>has sold</p><div><p>SENSI CARE</p></div><p>and</p><div><p>ALOE VESTA™</p></div><p>to</p><div></div></div>	<div><div><p>United Technologies</p></div><p>has sold</p><div><p>MobileView</p></div><p>to</p><div><p>SAFE FLEET Driving Safety Forward™</p></div></div>	<div><div><p>United Technologies</p></div><p>has sold</p><div><p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p></div><p>to</p><div><p>MONOMOY CAPITAL PARTNERS</p><p>and</p><div><p>Starboard Capital Partners</p></div></div></div>	<div><div><p>LOCKHEED MARTIN</p></div><p>has sold</p><div><p>Commercial Flight Training Business</p></div><p>to</p><div><p>ALTEON A BOEING COMPANY</p></div></div>	<div><div><p>FLOWSERVE</p></div><p>has sold</p><div><p>D&B</p></div><p>to</p><div><p>DB DaviesBaird</p></div></div>	<div><div><p>KBR</p></div><p>has acquired</p><div><p>Wabi Wabi Development Corporation</p></div></div>	<div><div><p>HARRISON GYPSUM, LLC</p></div><p>has been recapitalized by</p><div><p>H. I. G. PRIVATE EQUITY</p></div></div>



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