



Seale & Associates

LOGISTICS & TRANSPORTATION INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Logistics & Transportation Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Logistics & Transportation Industry clients that 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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SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

NTA

TARGET: New Transport Applications S.A de C.V. ("NTA")
TRANSACTION TYPE: Sell-side advisory
INDUSTRIES: Logistics & Transportation
GEOGRAPHY: Mexico City, Mexico

SITUATION

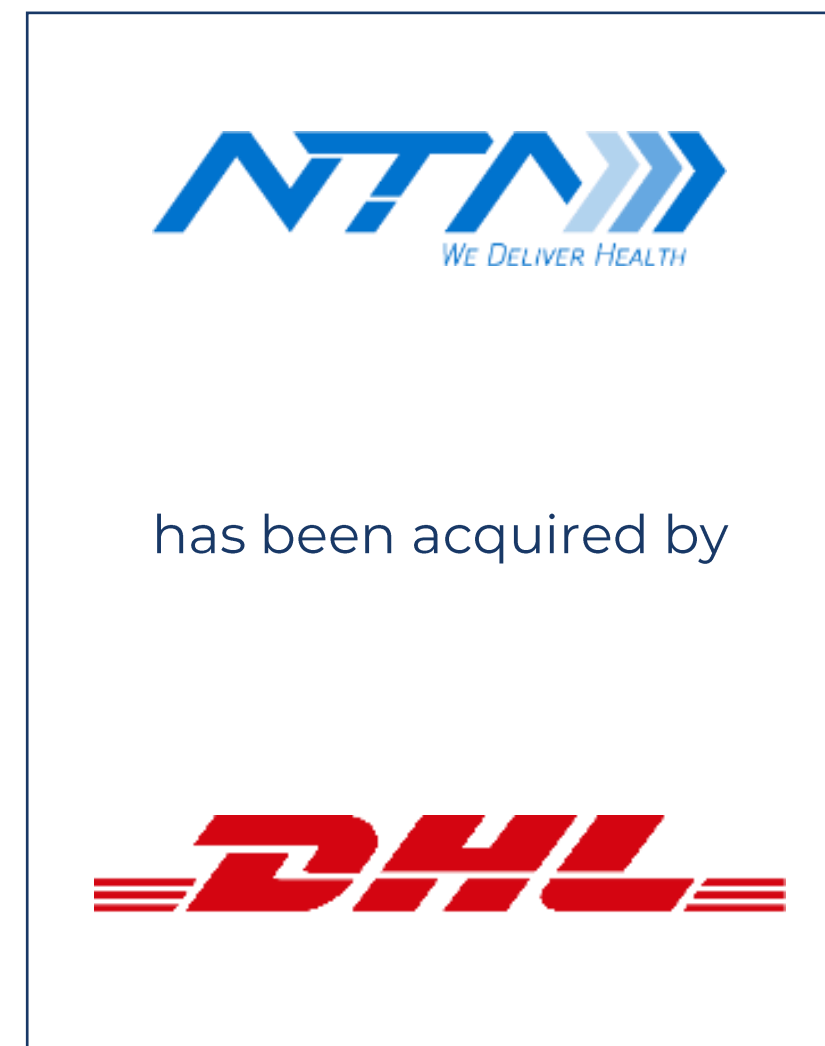
Seale & Associates acted as exclusive financial advisor to New Transport Applications S.A. de C.V. ("NTA") on the acquisition by Deutsche Post AG ("DHL"), a global leader in logistics.

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 New Transport Applications ("NTA") by Deutsche Post AG ("DHL"), a global leader in logistics, specialized in international shipping.



"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

Postal Services Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
bpost NV/SA		BEL	\$1,140	\$1,613	\$4,673	9.8%	4.6x	3.2x	2.6x	0.3x
CTT - Correios De Portugal, S.A.		PRT	\$576	\$143	\$963	10.9%	2.1x	1.4x	1.0x	0.1x
International Distributions Services plc		GBR	\$2,629	\$4,476	\$13,642	5.1%	4.6x	3.0x	4.2x	0.3x
Österreichische Post AG		AUT	\$2,499	\$3,140	\$2,699	11.7%	8.8x	7.1x	8.1x	1.1x
PostNL N.V.		NLD	\$886	\$1,423	\$3,361	-39.8%	5.4x	5.3x	NM	0.4x
						Mean	4.2x	3.2x	2.6x	0.5x
						Median	4.6x	3.1x	2.6x	0.3x





■ Excluded from mean and median

NM - Not Meaningful






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		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Air Transport Services Group, Inc.	 USA	\$1,490	\$3,005	\$2,045	31.2%	6.3x	5.6x	4.4x	1.5x	
C.H. Robinson Worldwide, Inc.	 USA	\$11,575	\$13,719	\$24,697	5.5%	14.4x	10.8x	9.4x	0.6x	
Cargojet Inc.	 CAN	\$1,400	\$1,918	\$724	30.6%	14.9x	10.7x	8.4x	2.6x	
CJ Logistics Corporation	 KOR	\$1,222	\$3,588	\$9,646	7.5%	7.5x	5.3x	5.0x	0.4x	
Deutsche Post AG	 DEU	\$56,121	\$74,743	\$101,289	10.6%	8.3x	5.5x	5.7x	0.7x	
DSV A/S	 DNK	\$41,734	\$45,969	\$33,860	11.2%	22.7x	12.1x	10.5x	1.3x	
Expeditors International of Washington, Inc.	 USA	\$17,009	\$15,497	\$17,071	11.4%	13.7x	7.3x	7.4x	0.9x	
FedEx Corporation	 USA	\$57,431	\$90,146	\$92,619	9.8%	7.1x	5.4x	6.4x	1.0x	
Forward Air Corporation	 USA	\$2,838	\$3,070	\$1,973	15.7%	5.4x	4.7x	3.6x	1.6x	
United Parcel Service, Inc.	 USA	\$166,189	\$182,137	\$100,338	16.9%	12.8x	9.5x	9.4x	1.8x	
XPO, Inc.	 USA	\$3,685	\$6,482	\$7,718	13.0%	7.6x	5.4x	5.2x	0.8x	
■ Excluded from mean and median						Media	9.8x	7.5x	6.9x	1.2x
						Mediana	8.0x	5.6x	6.4x	1.0x

Sea Freight Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$31,036	\$36,807	\$81,529	41.3%	5.3x	2.0x	1.0x	0.4x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,145	\$2,892	\$1,114	62.9%	9.5x	6.2x	4.1x	2.6x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$2,214	\$2,186	\$5,312	14.1%	5.1x	3.0x	1.8x	0.4x
Danaos Corporation	 danaos	GRC	\$1,112	\$1,346	\$993	69.1%	7.6x	3.9x	2.0x	1.4x
DFDS A/S	 DFDS	DNK	\$2,319	\$4,428	\$3,861	14.4%	11.2x	8.1x	6.2x	1.1x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$1,908	\$3,018	\$1,113	47.7%	9.5x	4.4x	4.8x	2.7x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$57,670	\$44,014	\$36,916	52.9%	8.9x	3.6x	2.1x	1.2x
Kirby Corporation	 KIRBY	USA	\$4,183	\$5,363	\$2,785	14.5%	13.1x	14.0x	11.3x	1.9x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$35,638	\$33,309	\$42,608	10.1%	16.2x	7.1x	6.7x	0.8x
Matson, Inc.	 Matson	USA	\$2,152	\$2,813	\$4,343	32.7%	6.5x	2.4x	1.7x	0.6x
Mitsui O.S.K. Lines, Ltd.	 MOL Mitsui O.S.K. Lines	JPN	\$8,996	\$16,550	\$12,124	12.2%	7.8x	2.9x	2.1x	1.4x
Nippon Yusen Kabushiki Kaisha	 NYK LINE NIPPON YUSEN KAISHA	JPN	\$11,809	\$15,823	\$20,133	16.0%	5.3x	2.2x	1.5x	0.8x

Sea Freight Global Comparable Public Companies (Continued)





Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
MISC Berhad		MYS	\$7,299	\$10,077	\$3,166	35.2%	12.0x	10.9x	9.0x	3.2x
Orient Overseas (International) Limited		HKG	\$12,635	\$3,517	\$19,820	52.6%	7.0x	1.8x	0.3x	0.2x
Star Bulk Carriers Corp.		GRC	\$2,172	\$3,204	\$1,437	54.0%	10.0x	3.8x	4.1x	2.2x
Grupo TMM, S.A.B.		MEX	\$14	\$35	\$86	6.5%	26.7x	3.9x	6.3x	0.4x
Wallenius Wilhelmsen ASA		NOR	\$3,058	\$6,096	\$5,045	25.3%	11.4x	7.3x	4.3x	1.3x
						Mean	9.1x	4.6x	3.5x	1.2x
						Median	9.2x	3.8x	3.1x	1.0x

■ Excluded from mean and median

Road Global Comparable Public Companies











Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
ArcBest Corporation		USA	\$2,242	\$2,355	\$5,162	8.8%	6.0x	4.2x	4.2x	0.4x
Daseke, Inc.		USA	\$349	\$1,103	\$1,773	10.5%	6.0x	4.7x	4.8x	0.6x
Grupo Traxión, S.A.B. de C.V.		MEX	\$983	\$1,521	\$1,196	14.3%	6.8x	6.1x	7.7x	1.3x
Heartland Express, Inc.		USA	\$1,257	\$1,642	\$1,148	20.3%	6.9x	6.0x	5.9x	1.7x
J.B. Hunt Transport Services, Inc.		USA	\$18,208	\$19,727	\$14,555	13.3%	5.2x	3.8x	2.1x	1.3x
Knight-Swift Transportation Holdings Inc.		USA	\$9,106	\$11,008	\$7,239	20.9%	7.4x	6.1x	6.4x	1.5x
Landstar System, Inc.		USA	\$6,457	\$6,262	\$6,905	8.2%	15.7x	9.5x	10.0x	0.8x
Marten Transport, Ltd.		USA	\$1,700	\$1,620	\$1,275	19.0%	6.5x	6.5x	6.4x	1.3x
NTG Nordic Transport Group A/S		DNK	\$1,288	\$1,446	\$1,469	7.5%	19.4x	11.0x	10.1x	1.0x
Old Dominion Freight Line, Inc.		USA	\$37,501	\$37,464	\$6,205	33.8%	23.2x	17.5x	17.5x	6.0x
Saia, Inc.		USA	\$7,199	\$7,166	\$2,791	22.4%	16.8x	10.6x	10.6x	2.6x
Schneider National, Inc.		USA	\$4,762	\$4,615	\$6,413	15.1%	5.9x	4.4x	4.5x	0.7x

Road Global Comparable Public Companies (Continued)











Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Seino Holdings Co., Ltd.	 JPN	\$1,993	\$1,560	\$4,753	8.5%	4.2x	2.6x	3.7x	0.3x	
TFI International Inc.	 CAN	\$10,333	\$11,915	\$8,471	14.1%	13.7x	9.1x	8.7x	1.4x	
Werner Enterprises, Inc.	 USA	\$2,877	\$3,545	\$3,290	15.8%	6.4x	5.6x	6.5x	1.1x	
Yellow Corporation	 USA	\$105	\$1,556	\$5,245	5.6%	8.4x	6.7x	4.7x	0.3x	
						Mean	7.2x	6.1x	6.4x	1.1x
						Median	6.5x	6.0x	6.4x	1.1x

■ Excluded from mean and median



Rail Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Aurizon Holdings Limited	 AUS	\$4,147	\$7,821	\$2,212	42.1%	7.3x	7.1x	8.4x	3.6x	
Canadian National Railway Company	 CAN	\$78,680	\$90,185	\$12,640	56.3%	15.3x	14.1x	12.4x	7.1x	
Canadian Pacific Kansas City Limited	 CAN	\$71,600	\$85,990	\$6,512	52.9%	15.8x	23.7x	19.9x	13.2x	
CSX Corporation	 USA	\$61,330	\$77,975	\$14,853	49.8%	14.4x	12.2x	10.4x	5.2x	
Daqin Railway Co., Ltd.	 CHN	\$15,561	\$14,208	\$11,218	24.4%	4.5x	4.6x	5.0x	1.2x	
GMéxico Transportes, S.A.B. de C.V.	 MEX	\$9,987	\$11,584	\$2,798	45.6%	8.2x	8.1x	8.4x	3.8x	
Norfolk Southern Corporation	 USA	\$48,257	\$63,927	\$12,745	48.3%	15.1x	12.0x	9.8x	5.0x	
Rumo S.A.	 BRA	\$6,896	\$9,543	\$1,862	44.5%	13.4x	13.1x	10.3x	4.9x	
Trinity Industries, Inc.	 USA	\$1,977	\$7,860	\$1,977	23.2%	15.8x	17.2x	16.5x	4.0x	
Union Pacific Corporation	 USA	\$123,146	\$157,084	\$24,875	48.6%	16.2x	14.3x	12.6x	6.3x	
■ Excluded from mean and median						Mean	13.5x	10.7x	9.7x	4.6x
						Median	15.1x	12.1x	10.1x	4.9x









3PL Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Agility Public Warehousing Company K.S.C.P.		KWT	\$5,166	\$8,709	\$2,814	16.7%	12.6x	20.3x	20.6x	4.0x
Andlauer Healthcare Group Inc.		CAN	\$1,580	\$1,652	\$479	22.5%	23.0x	18.2x	12.8x	3.4x
Being Holdings Co., Ltd.		JPN	\$92	\$107	\$175	8.4%	8.6x	7.5x	7.3x	0.6x
C.H. Robinson Worldwide, Inc.		USA	\$11,575	\$13,719	\$24,697	5.5%	14.4x	10.8x	9.4x	0.6x
DSV A/S		DNK	\$41,734	\$45,969	\$33,860	11.2%	22.7x	12.1x	10.5x	1.3x
Expeditors International of Washington, Inc.		USA	\$17,009	\$15,497	\$17,071	11.4%	13.7x	7.3x	7.4x	0.9x
Future Supply Chain Solutions Limited		IND	\$6	\$72	\$69	24.3%	13.3x	6.5x	4.5x	1.1x
GKE Corporation Limited		SGP	\$45	\$90	\$76	15.3%	6.0x	5.8x	5.3x	1.1x
Hansol Logistics Co., Ltd.		KOR	\$60	\$80	\$807	5.7%	3.5x	2.5x	1.8x	0.1x
Hub Group, Inc.		USA	\$2,802	\$2,967	\$5,340	11.8%	9.3x	5.9x	4.5x	0.6x
Kerry Logistics Network Limited		HKG	\$2,809	\$3,485	\$11,113	6.6%	8.9x	4.7x	4.6x	0.3x

3PL Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Kuehne + Nagel International AG	 CHE	\$35,638	\$33,309	\$42,608	10.1%	16.2x	7.1x	6.7x	0.8x	
Landstar System, Inc.	 USA	\$6,457	\$6,262	\$7,440	8.4%	15.7x	9.5x	10.0x	0.8x	
Mahindra Logistics Limited	 IND	\$311	\$349	\$590	2.9%	30.2x	19.6x	12.6x	0.6x	
Nippon Express Holdings, Inc.	 JPN	\$5,345	\$7,563	\$19,857	10.7%	6.5x	4.6x	3.6x	0.4x	
Radiant Logistics, Inc.	 USA	\$309	\$367	\$1,433	5.6%	7.5x	5.9x	4.0x	0.3x	
SBS Holdings, Inc.	 JPN	\$1,004	\$1,705	\$3,454	7.2%	9.8x	7.3x	6.8x	0.5x	
SG Holdings Co., Ltd.	 JPN	\$9,292	\$9,043	\$11,657	12.1%	14.1x	8.5x	6.5x	0.8x	
Sinotrans Limited	 CHN	\$3,784	\$3,963	\$15,777	3.4%	8.7x	5.8x	6.1x	0.3x	
Transport Corporation of India Limited	 IND	\$592	\$593	\$449	11.9%	10.7x	12.1x	9.8x	1.3x	
XPO, Inc.	 USA	\$3,685	\$6,482	\$7,718	13.0%	7.6x	5.4x	5.2x	0.8x	
■ Excluded from mean and median						Mean	10.4x	7.9x	7.0x	0.7x
						Median	9.6x	7.1x	6.6x	0.6x

Postal Services Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		GBR	Offers packaging and freight services		-	100.0%	-	-	-
Feb-23		GBR	Provides international and local courier services		-	100.0%	-	-	-
Feb-23		USA	Operates as a courier and logistics supply service company		-	100.0%	-	-	-
Jan-23		FRA	Provides parcel delivery services		-	100.0%	-	-	-

Air Freight & Logistics Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		USA	Provides outsourced aircraft and aviation operating services		-	100.0%	-	-	-
Mar-23		NLD	Operates as an air freight and logistics company		-	100.0%	-	-	-
Mar-23		DEU	Operates as a cargo handling company			74.9%	-	-	-
Mar-23		AUS	Operates as an air freight and logistics company		-	100.0%	-	-	-
Mar-23		GBR	Provides air, sea, and road freight services		-	100.0%	-	-	-
Mar-23		JPN	Operates as an international cargo airline company			100.0%	-	-	-
Feb-23		GBR	Offers international freight forwarding and customs clearance services		-	100.0%	-	-	-
Feb-23		PHL	Provides logistics and distribution services		-	15.4%	\$100.3	20.2x	2.3x
Jan-23		COL	Offers import and export, customs clearance, warehousing, and intermodal transportation services		-	100.0%	-	-	-

Sea Freight Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Mar-23	 Mitsubishi Ore Transport Co., Ltd.	JPN	Operates in the marine transportation of iron ore, coal, wood chips, and cars	 NYK LINE	Mitsubishi Corporation	59.7%	-	-	-	
Mar-23	 seaway ⁷	NOR	Operates in the provision of marine services	subsea ⁷	West Coast Invest AS; Lotus Marine AS; Songa Capital AS	21.5%	\$110.6	16.1x	0.6x	
Feb-23	 ALLPORT NETHERLANDS	NLD	Offers airfreight and ocean freight services	 EVCARGO	-	60.0%	-	-	-	
Feb-23	 TransPower	IDN	Offers bulk cargo transportation and transshipment services	PT Patin Resources	-	11.4%	\$9.0	2.6x	1.2x	
Feb-23	 NAPIER	NOR	Operates as a marine transportation company	CapMan	-	100.0%	-	-	-	
Feb-23	 CARS	GBR	Operates in retail of air and sea freight shipment of historic, rare, and prestigious vehicles	 GCL	-	100.0%	-	-	-	
Jan-23	 THOME GROUP	SGP	Offers ship and offshore management services	 OSM	-	100.0%	-	-	-	
Jan-23	 ICARD MARITIME	FRA	Offers sea and coastal passenger water transport services	Societe Cooperative Du Lamanage Des Ports De Marseille Et Du Golfe De Fos	-	100.0%	-	-	-	
								Mean	9.4x	0.9x
								Median	9.4x	0.9x

Road Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		USA	Operates as a transportation services company		-	100.0%	-	-	-
Mar-23		USA	Offers truck logistics service			100.0%	-	-	-
Mar-23		USA	Operates as a full-service transportation company		-	100.0%	-	-	-
Mar-23		USA	Operates as an asset-based truckload carrier		Multiple sellers	100.0%	\$837.7	5.5x	0.4x
Feb-23		CAN	Offers drop deck transportation services		-	100.0%	\$2.6	-	-
Feb-23		CAN	Offers logistics and cargo handling services		-	100.0%	-	-	-
Jan-23		AUS	Offers transport and logistics services		-	100.0%	\$12.5	-	-
Jan-23		DEU	Offers freight and logistics services		-	100.0%	-	-	-
Jan-23		DEU	Operates a transport company		-	100.0%	-	-	-
Jan-23		USA	Operates as a trucking company		-	100.0%	-	-	-

Rail Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		USA	Provides rail logistics and services		-	100.0%	\$70.0	-	-
Mar-23		GBR	Provides rail services			100.0%	-	-	-
Jan-23	Operail Finalnd Oy	FIN	Operates in freight transportation services and railways			100.0%	\$30.0	-	-

3PL Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23		USA	Provides asset-based third-party logistics (3PL) services		-	100.0%	-	-	-
Mar-23		USA	Provides third party logistics (3PL), warehouse, distribution, and fulfillment center services			100.0%	-	-	-
Mar-23		JPN	Provides asset-based third-party logistics (3PL) services		-	100.0%	-	-	-
Feb-23		USA	Provides dedicated transportation, warehousing, third-party logistics (3PL), recycling transportation and waste management solutions		-	100.0%	-	-	-

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with a company backed by 	 has acquired 	 has sold the North American guarding business of to 	 has sold to 	 has sold to 	 a subsidiary of has sold a division of Carrier Commercial Refrigeration, Inc. to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business 	 has sold and to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold SAFETY • INTEGRITY • EXPERIENCE to
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to KPAC Holdings, Inc. A private investment group	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold to Private Equity Partners	 has been acquired by
 has agreed to sell to 	 has acquired KFC Costa Rica from 	 has been acquired by 	 has sold to 	 has sold the Films Business of to 	 has been acquired by 	 has sold to 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has sold to 	 has acquired from THE MOORE COMPANY	 sold its concrete pumping business to

Advisor to Leading Companies Worldwide



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

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