



# Seale & Associates

LOGISTICS & TRANSPORTATION INDUSTRY  
Q2 2023  
VALUATION UPDATE

# Introduction

We are pleased to share our Logistics & Transportation Industry Multiples Valuation Update for Q2 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 25 years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Logistics & Transportation Industry clients 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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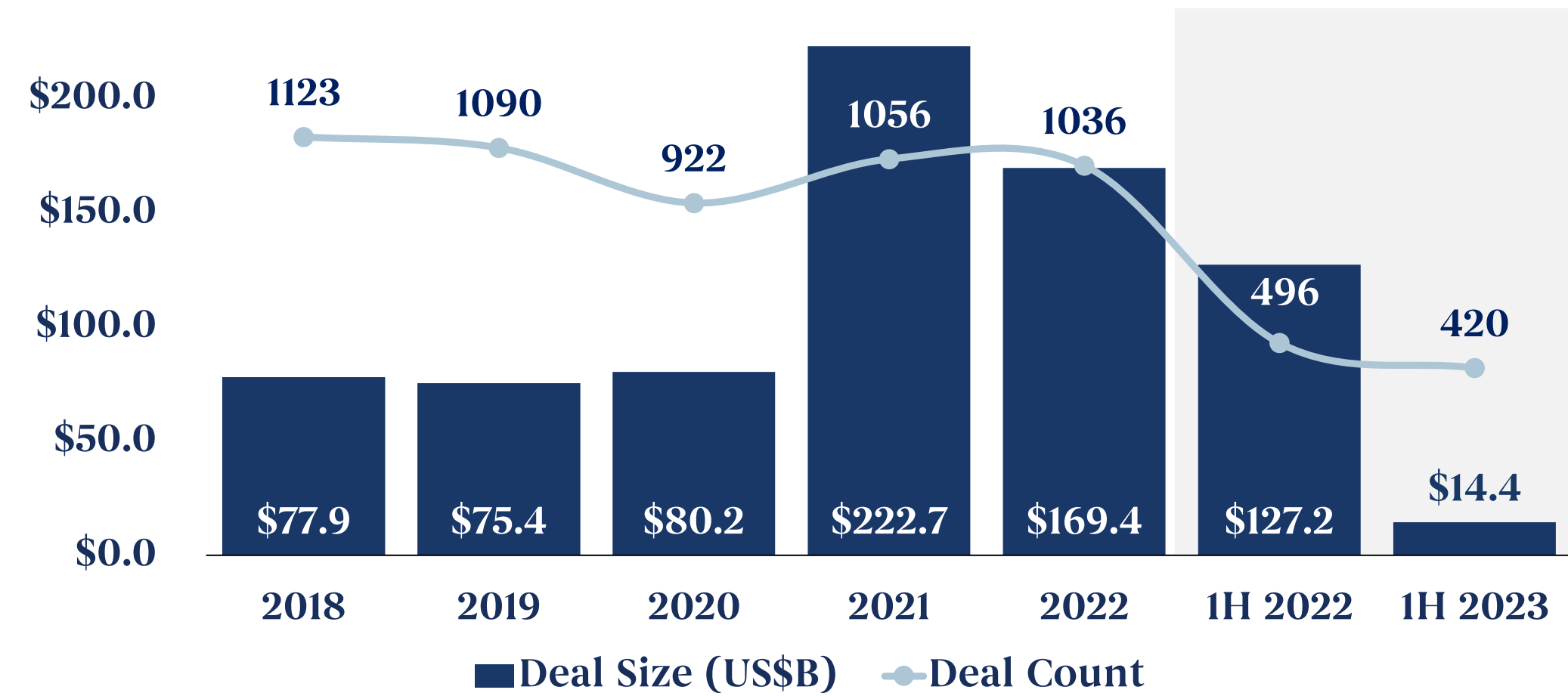
# L&T Industry Overview, M&A Trends and Market Intelligence

## Logistics & Transportation Industry Overview

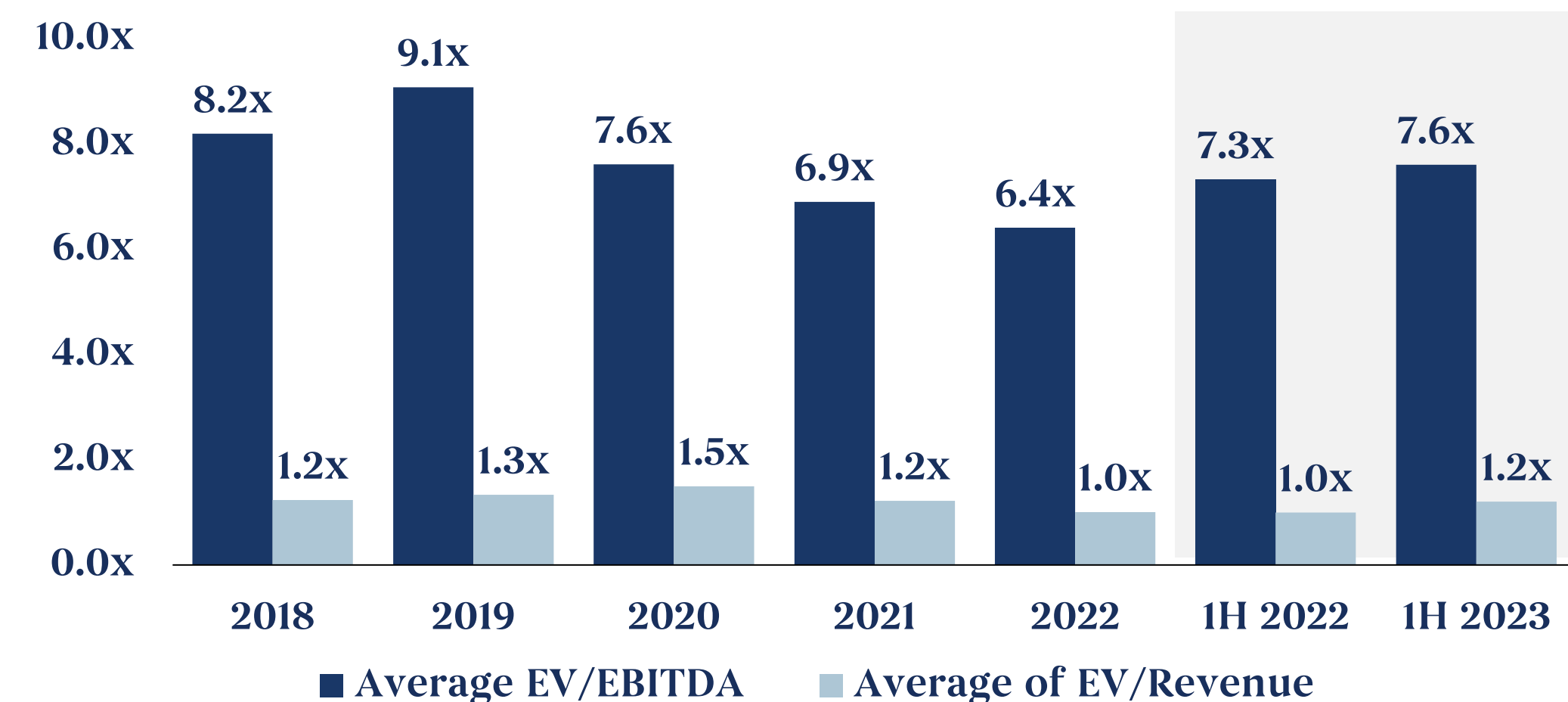
- The global L&T market hit **US\$5.73 trillion** in 2022 and is projected to reach approximately **US\$7.54 trillion** by 2029, with an expected CAGR of 4.7%
- Air transport is experiencing the most rapid growth** within the freight market. The expansion of infrastructure and dedicated efforts to enhance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

Source: Mordor Intelligence, Statista, Capital IQ






L&T Industry M&A Deal Size and Volume



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




## Postal Services Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
bpost NV/SA	 BEL	\$879	\$1,208	\$4,779	7.7%	4.6x	3.2x	2.0x	0.3x	
CTT - Correios De Portugal, S.A.	 PRT	\$560	\$10	\$1,021	11.2%	2.1x	1.4x	0.1x	NM	
International Distributions Services plc	 GBR	\$2,683	\$4,590	\$14,724	1.9%	4.6x	3.0x	7.8x	0.3x	
Österreichische Post AG	 AUT	\$2,412	\$3,022	\$2,836	11.7%	8.8x	7.1x	7.6x	1.1x	
PostNL N.V.	 NLD	\$849	\$1,455	\$3,436	-39.9%	5.4x	5.3x	NM	0.4x	
						<b>Mean</b>	4.2x	3.2x	5.8x	0.5x
						<b>Median</b>	4.6x	3.1x	7.6x	0.4x

■ Excluded from mean and median








NM - Not Measureable

## 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Air Transport Services Group, Inc.		USA	\$1,342	\$2,865	\$2,080	28.9%	6.3x	5.6x	4.4x	1.4x
C.H. Robinson Worldwide, Inc.		USA	\$10,840	\$12,848	\$20,116	4.3%	14.4x	10.8x	10.0x	0.6x
Cargojet Inc.		CAN	\$1,250	\$1,774	\$711	28.3%	14.9x	10.7x	8.0x	2.4x
CJ Logistics Corporation		KOR	\$1,157	\$3,597	\$9,041	8.0%	7.5x	5.3x	4.9x	0.4x
Deutsche Post AG		DEU	\$58,537	\$76,246	\$97,378	10.1%	8.3x	5.5x	6.0x	0.8x
DSV A/S		DNK	\$44,921	\$49,031	\$27,919	11.5%	22.7x	12.1x	11.8x	1.6x
Expeditors International of Washington, Inc.		USA	\$18,508	\$16,681	\$12,636	11.2%	13.7x	7.2x	8.7x	1.1x
FedEx Corporation		USA	\$62,310	\$93,819	\$90,155	11.8%	7.1x	5.4x	6.1x	1.0x
Forward Air Corporation		USA	\$2,754	\$3,058	\$1,820	14.5%	5.4x	4.7x	3.6x	1.6x
United Parcel Service, Inc.		USA	\$153,955	\$170,972	\$96,174	15.8%	12.8x	9.5x	9.2x	1.7x
XPO, Inc.		USA	\$6,836	\$9,787	\$7,601	13.1%	7.6x	5.4x	7.6x	1.3x
						<b>Media</b>	9.8x	7.5x	7.3x	1.3x
						<b>Mediana</b>	8.0x	5.6x	7.6x	1.3x

■ Excluded from mean and median

## 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk A/S	 MAERSK	DNK	\$29,507	\$23,392	\$67,782	31.1%	5.3x	2.0x	0.7x	0.3x
Costamare Inc.	 COSTAMARE INC.	MCO	\$1,177	\$2,872	\$1,171	49.6%	9.5x	6.2x	4.2x	2.6x
Dampskibsselskabet Norden A/S	 NORDEN	DNK	\$1,627	\$1,615	\$4,756	13.3%	5.1x	3.0x	1.4x	0.3x
Danaos Corporation	 danaos	GRC	\$1,356	\$1,486	\$998	70.8%	7.6x	3.9x	2.1x	1.5x
DFDS A/S	 DFDS	DNK	\$2,046	\$4,409	\$3,979	14.6%	11.2x	8.1x	5.9x	1.1x
Golden Ocean Group Limited	 GOLDEN OCEAN™	BMU	\$1,506	\$2,708	\$942	36.4%	9.5x	4.4x	5.0x	2.6x
Hapag-Lloyd Aktiengesellschaft	 Hapag-Lloyd	DEU	\$35,670	\$21,976	\$30,141	42.6%	8.9x	3.6x	1.2x	0.6x
Kirby Corporation	 KIRBY	USA	\$4,615	\$5,849	\$3,004	16.0%	13.1x	14.0x	11.5x	2.0x
Kuehne + Nagel International AG	 KUEHNE+NAGEL	CHE	\$35,383	\$32,955	\$35,188	9.3%	16.2x	7.1x	7.4x	0.8x
Matson, Inc.	 Matson	USA	\$2,787	\$3,539	\$3,395	20.4%	6.5x	2.4x	2.8x	0.9x
Mitsui O.S.K. Lines, Ltd.	 Mitsui O.S.K. Lines	JPN	\$8,647	\$16,036	\$11,221	13.6%	7.8x	2.9x	2.7x	1.4x
Nippon Yusen Kabushiki Kaisha	 NYK LINE NIPPON YUSEN KAISHA	JPN	\$11,212	\$14,916	\$17,364	15.2%	5.3x	2.2x	1.8x	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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
MISC Berhad		MYS	\$6,848	\$9,669	\$3,089	36.9%	12.0x	10.9x	8.5x	3.2x
Orient Overseas (International) Limited		HKG	\$8,857	-\$277	\$13,300	41.6%	7.0x	1.8x	NM	NM
Star Bulk Carriers Corp.		GRC	\$1,821	\$2,850	\$1,122	40.9%	10.0x	3.8x	4.5x	2.2x
Grupo TMM, S.A.B.		MEX	\$9	\$27	\$84	6.8%	26.7x	3.9x	2.7x	0.3x
Wallenius Wilhelmsen ASA		NOR	\$2,931	\$5,678	\$5,263	27.2%	11.4x	7.3x	3.8x	1.1x
						Mean	9.1x	4.6x	3.3x	1.2x
						Median	9.2x	3.8x	2.7x	0.9x




■ 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
ArcBest Corporation		USA	\$2,367	\$2,450	\$4,944	7.5%	6.0x	4.2x	4.8x	0.5x
Daseke, Inc.		USA	\$324	\$1,069	\$1,678	9.9%	6.0x	4.7x	4.7x	0.6x
Grupo Traxión, S.A.B. de C.V.		MEX	\$906	\$1,520	\$1,318	15.1%	6.8x	6.1x	7.0x	1.2x
Heartland Express, Inc.		USA	\$1,296	\$1,624	\$1,266	20.3%	6.9x	6.0x	5.1x	1.4x
J.B. Hunt Transport Services, Inc.		USA	\$18,763	\$20,292	\$13,850	13.6%	11.2x	8.9x	10.4x	1.4x
Knight-Swift Transportation Holdings Inc.		USA	\$8,947	\$10,767	\$6,830	19.3%	7.4x	6.1x	6.8x	1.5x
Landstar System, Inc.		USA	\$6,919	\$6,692	\$6,306	8.0%	15.7x	9.5x	11.9x	1.0x
Marten Transport, Ltd.		USA	\$1,747	\$1,651	\$1,231	19.1%	6.5x	6.5x	6.6x	1.3x
NTG Nordic Transport Group A/S		DNK	\$1,351	\$1,518	\$1,420	7.2%	19.4x	11.0x	10.6x	1.0x
Old Dominion Freight Line, Inc.		USA	\$40,544	\$40,411	\$5,951	33.6%	23.2x	17.5x	19.0x	6.5x
Saia, Inc.		USA	\$9,060	\$9,039	\$2,740	22.2%	16.8x	10.6x	13.3x	3.2x
Schneider National, Inc.		USA	\$5,124	\$4,896	\$6,012	14.1%	5.9x	4.4x	5.2x	0.8x













## 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Seino Holdings Co., Ltd.	 JPN	\$2,562	\$2,116	\$4,414	8.0%	4.2x	2.6x	5.6x	0.5x	
TFI International Inc.	 CAN	\$9,782	\$11,383	\$7,840	13.5%	13.7x	9.1x	8.4x	1.3x	
Werner Enterprises, Inc.	 USA	\$2,800	\$3,442	\$3,333	14.6%	6.4x	5.6x	6.6x	1.0x	
						<b>Mean</b>	6.7x	6.5x	7.6x	1.2x
						<b>Median</b>	6.5x	6.1x	6.7x	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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Aurizon Holdings Limited	 AURIZON	AUS	\$4,802	\$8,448	\$2,337	38.5%	7.3x	7.1x	9.2x	3.9x
Canadian National Railway Company		CAN	\$80,193	\$92,641	\$13,159	56.8%	15.3x	14.1x	11.9x	6.9x
Canadian Pacific Kansas City Limited		CAN	\$75,233	\$89,670	\$7,713	52.0%	15.8x	23.7x	19.4x	12.8x
CSX Corporation		USA	\$69,327	\$86,369	\$15,030	50.1%	14.4x	12.2x	11.2x	5.7x
Daqin Railway Co., Ltd.		CHN	\$15,515	\$14,047	\$10,654	24.7%	4.5x	4.6x	5.0x	1.3x
GMéxico Transportes, S.A.B. de C.V.		MEX	\$10,087	\$11,830	\$3,297	43.7%	8.2x	8.1x	7.9x	3.6x
Norfolk Southern Corporation		USA	\$51,620	\$66,590	\$12,692	46.6%	15.1x	12.0x	10.8x	5.1x
Rumo S.A.		BRA	\$8,529	\$11,468	\$2,140	43.8%	13.4x	13.1x	11.6x	5.5x
Trinity Industries, Inc.		USA	\$2,086	\$8,075	\$2,452	20.9%	15.8x	17.2x	15.9x	3.8x
Union Pacific Corporation		USA	\$124,870	\$159,152	\$24,765	47.4%	16.2x	14.3x	12.8x	6.3x
						<b>Mean</b>	13.5x	10.7x	10.1x	4.7x
						<b>Median</b>	15.1x	12.1x	11.0x	5.1x

■ Excluded from mean and median

### 3PL Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Agility Public Warehousing Company K.S.C.P.		KWT	\$5,171	\$8,857	\$4,036	14.7%	12.6x	20.3x	14.8x	2.6x
Andlauer Healthcare Group Inc.		CAN	\$1,409	\$1,473	\$493	19.0%	23.0x	18.2x	11.6x	2.9x
Being Holdings Co., Ltd.		JPN	\$92	\$116	\$170	9.3%	8.6x	7.5x	8.2x	0.7x
C.H. Robinson Worldwide, Inc.		USA	\$10,840	\$12,848	\$20,116	4.3%	14.4x	10.8x	10.0x	0.6x
DSV A/S		DNK	\$44,921	\$49,031	\$27,919	11.5%	22.7x	12.1x	11.8x	1.6x
Expeditors International of Washington, Inc.		USA	\$18,508	\$16,681	\$12,636	11.2%	13.7x	7.2x	8.7x	1.1x
Future Supply Chain Solutions Limited		IND	\$6	\$72	\$69	24.3%	13.3x	6.5x	4.5x	1.1x
GKE Corporation Limited		SGP	\$41	\$86	\$80	16.1%	6.0x	5.8x	5.1x	1.1x
Hansol Logistics Co., Ltd.		KOR	\$57	\$75	\$643	6.4%	3.5x	2.5x	1.8x	0.1x
Hub Group, Inc.		USA	\$2,679	\$2,855	\$4,834	11.3%	9.3x	5.9x	4.5x	0.5x
Kerry Logistics Network Limited		HKG	\$2,133	\$2,525	\$8,158	4.2%	8.9x	4.7x	2.8x	0.2x












### 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		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Kuehne + Nagel International AG	 CHE	\$35,383	\$32,955	\$35,188	9.3%	16.2x	7.1x	7.4x	0.8x	
Landstar System, Inc.	 USA	\$6,919	\$6,692	\$6,306	8.0%	15.7x	9.5x	11.9x	1.0x	
Mahindra Logistics Limited	 IND	\$336	\$414	\$636	2.2%	30.2x	19.6x	13.2x	0.7x	
Nippon Express Holdings, Inc.	 JPN	\$4,984	\$7,803	\$16,956	11.5%	6.5x	4.6x	NM	0.4x	
Radiant Logistics, Inc.	 USA	\$313	\$361	\$1,085	4.6%	7.5x	5.9x	4.4x	0.3x	
SBS Holdings, Inc.	 JPN	\$876	\$1,435	\$3,190	8.4%	9.8x	7.3x	5.2x	0.4x	
SG Holdings Co., Ltd.	 JPN	\$8,910	\$8,444	\$9,449	11.2%	14.1x	8.5x	7.3x	0.9x	
Sinotrans Limited	 CHN	\$4,071	\$4,253	\$13,990	3.4%	8.7x	5.8x	6.5x	0.3x	
Transport Corporation of India Limited	 IND	\$678	\$659	\$468	11.2%	10.7x	12.1x	11.6x	1.4x	
XPO, Inc.	 USA	\$6,836	\$9,787	\$7,601	13.1%	7.6x	5.4x	7.6x	1.3x	
■ Excluded from mean and median						Mean	10.4x	7.9x	7.9x	0.8x
NM - Not Measureable						Median	9.6x	7.1x	7.5x	0.7x











## Postal Services Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		CAN	Provides transportation and courier services through the air and ground sectors		-	100.0%	-	-	-
May-23		LUX	Operates as an out-of-home e-commerce enablement platform that provides courier services			15.0%	\$802.7	14.3x	3.9x
May-23		USA	Provides transportation and courier services, specializing in medical couriers		-	100.0%	-	-	-
May-23		SWE	Provides transportation and fast courier services		-	100.0%	\$1.0	-	0.4x
Apr-23		USA	Provides concierge courier services specializing in the logistics and delivery of medical samples, meal delivery programs, corporate catering, and liquor delivery		-	100.0%	-	-	-

## Air Freight & Logistics Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		USA	Provides global logistics supply chain solutions		-	100.0%	-	-	-
May-23		NLD	Provides logistics services of cargo and freight		-	100.0%	-	-	-
May-23		GBR	Provides ground handling, logistics operations, passenger, and airside services			100.0%	\$6.0	-	-
May-23		AUT	Provides freight forwarding and logistics services		-	100.0%	\$1,531.0	-	0.7x
Apr-23		GBR	Provides freight logistics services		-	100.0%	-	-	-








# Sea Freight Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		GBR	Provides air and sea freight logistics services		-	100.0%	-	-	-
May-23		DNK	Provides ship management, time charter operation, ship brokering, and tailor made transport solutions			100.0%	-	-	-
May-23		AUS	Provides sea freight shipping and cargo services		Five V / Capital	100.0%	-	-	-
May-23		CRO	Provides maritime traffic, port, and storage services	Port Acquisitions a.s.	-	65.6%	\$100.1	5.7x	3.9x
May-23		USA	Provides transportation and logistics services to OEMs and dealers		-	100.0%	-	-	-












# Road Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		USA	Operates as a truckload trucking company that specializes in team service		-	100.0%	-	-	-
May-23		USA	Provides transportation, warehousing, and customs brokerage logistics services		-	100.0%	-	-	-
May-23		CAN	Provides haul transportation services		-	100.0%	-	-	-
May-23		USA	Provides bulk carbon-black, and dry-van transportation services		-	100.0%	-	-	-
May-23		AUT	Provides full service logistics services		-	66.0%	-	-	-
May-23		CAN	Provides integrated transportation services in North America		-	100.0%	-	-	-
May-23		CAN	Provides transportation services, including heavy equipment hauling, LTL, FTL and daily freight		-	100.0%	\$136.0	-	0.4x
Apr-23	Lew Thompson & Son Trucking, Inc.	USA	Provides poultry feed and live haul freight transportation services		-	100.0%	\$100.0	5.2x	1.6x
Apr-23		USA	Provides volume LTL direct shipments		-	100.0%	-	-	-
Apr-23		GBR	Provides haul transportation services		-	100.0%	-	-	-

## Rail Q2 Global Transactions







Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-23		USA	Rehabilitates and reintegrates rail roads		-	100.0%	-	-	-
May-23		SGP	Designs, constructs, repairs, and inspects railways tracks		-	100.0%	-	-	-
Apr-23		COL	Rehabilitates and reintegrates rail roads			25.0%	\$587.8	-	-

## 3PL Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		USA	Provides transportation, logistics, transshipment, and storage services		-	100.0%	\$10.0	-	-
Jun-23		USA	Provides 3PL and transportation services		-	100.0%	-	-	-
May-23		CAN	Provides cargo handling and storage services		-	100.0%	-	-	-
May-23		USA	Provides logistics, warehouse and storage services		-	100.0%	-	-	-
Apr-23		CAN	Provides 3PL, warehousing, and distribution services		-	100.0%	-	-	-
Apr-23		CAN	Provides 3PL services		-	100.0%	-	-	-



# Private Equity Transactions

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

Source: GF Data

Notes:

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

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

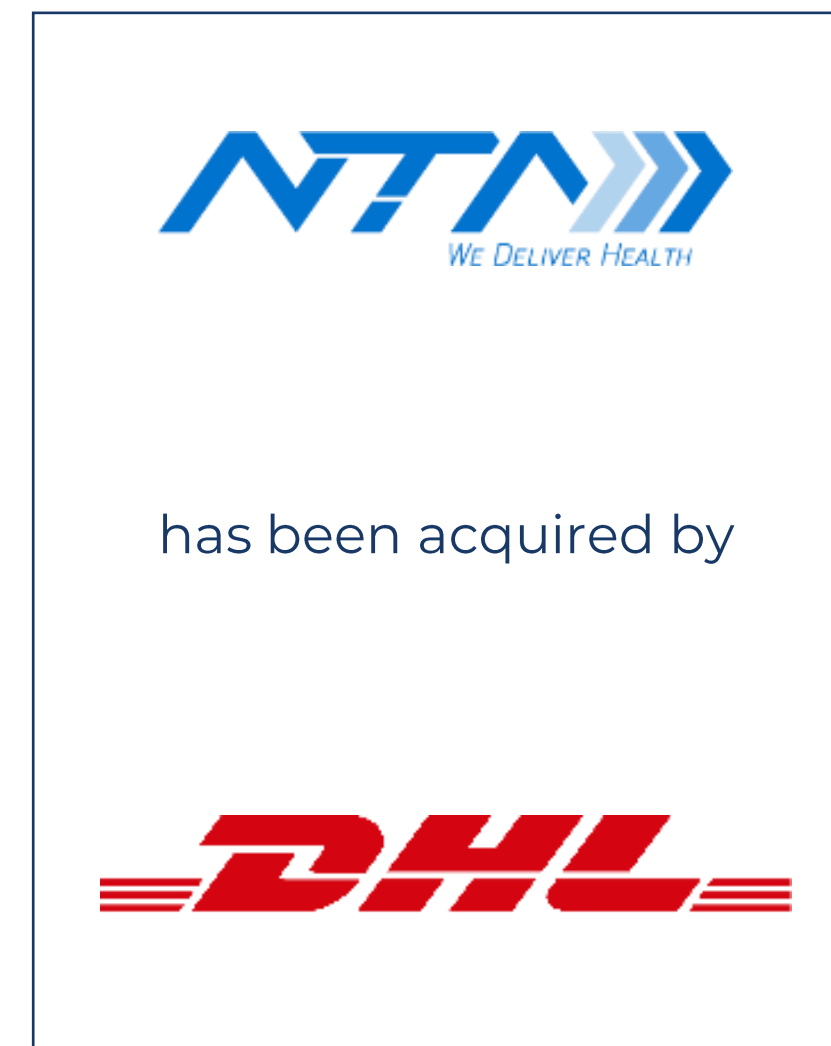
Seale & Associates acted as exclusive financial advisor to New Transport Applications S.A. de C.V. ("NTA") on the acquisition by Deutsche Post AG ("DHL"), a global leader in logistics.

## 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*

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S U S C R I B E

# Representative Global Engagements

<p><b>BEIJER REF</b></p> <p>has acquired</p> <p><b>HERITAGE</b> DISTRIBUTION HOLDINGS</p>	<p><b>Rheem</b></p> <p>has acquired</p> <p><b>HTPG</b></p>	<p><b>TRIUMPH</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p><b>AMP</b> ALL METALS PROCESSING</p>	<p><b>TRIUMPH</b></p> <p>has sold</p> <p>Triumph Air Repair &amp; Triumph Engines businesses</p> <p>to</p> <p><b>TGG</b>   THE GORES GROUP</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p>unified brands</p> <p>from</p> <p><b>DOVER</b></p>	<p><b>COSMOCEL</b></p> <p>has partnered with</p> <p><b>ROVENSA</b> — WELL-BALANCED AGRICULTURE —</p> <p>a company backed by</p> <p>Partners Group   Bridgepoint</p>	<p><b>Hertz</b></p> <p>has acquired</p> <p><b>DONLEN</b></p>	<p><b>tyco</b></p> <p>has sold the North American guarding business of</p> <p>to</p> <p><b>GARDA</b></p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p> <p><b>GE</b></p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>FORNEY</b></p> <p>to</p> <p><b>GH</b> GRAHAM HOLDINGS</p>	<p><b>Carrier</b></p> <p>a subsidiary of</p> <p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> and <b>Starboard Capital Partners</b></p>
<p><b>FLOWERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p>Daives Baird Pty Ltd a sister company of</p> <p><b>Quality Castings</b></p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>Standex</b></p> <p>has sold</p> <p><b>JJI</b> JAMES BURN INTERNATIONAL</p> <p>to</p> <p>Code Flower Inc.</p>	<p><b>GRACE</b></p> <p>has sold its</p> <p>GRACE Membranes Business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b>   <b>KALIBURN</b> FLAME CUTTING INNOVATION</p> <p>and</p> <p><b>CVC</b> Cleveland Motion Controls</p> <p>to</p> <p><b>LINCOLN ELECTRIC</b></p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p> <p><b>WM</b> WASTE MANAGEMENT</p>	<p><b>Port Contractors</b> STEVEDORES • TERMINAL OPERATORS</p> <p>has been acquired by</p> <p><b>ENSTRUCTURE</b></p>	<p><b>ConvaTec</b></p> <p>has sold</p> <p>SENSI CARE and ALOE+VESTA</p> <p>to</p> <p><b>MEDLINE</b></p>	<p><b>Villeroy &amp; Boch</b> 1748</p> <p>has sold their</p> <p>Sanitaryware Manufacturing Plant</p> <p>to</p> <p><b>corona</b></p>	<p><b>ARCACONTINENTAL</b></p> <p>has acquired</p> <p>Multiple snack companies</p> <p><b>WISE</b> DEEP RIVER   Carolina Country Snacks</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>UNITEC</b> ELEVATOR SAFETY • INTEGRITY • EXPERIENCE</p> <p>to</p> <p><b>PACIFIC AVENUE</b> CAPITAL PARTNERS</p>
<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>NTA</b> WE DELIVER HEALTH</p> <p>has been acquired by</p> <p><b>DHL</b></p>	<p><b>Oxbow</b></p> <p>has sold</p> <p>Oxbow Sulphur, Inc.</p> <p>to</p> <p><b>H.J. BAKER</b> ESTABLISHED 1978</p>	<p><b>Wood Crafters</b></p> <p>has been acquired by</p> <p><b>Fortune Brands Home &amp; Security</b></p>	<p><b>LESCO</b></p> <p>has sold</p> <p><b>NOVEX</b></p> <p>to</p> <p><b>KPAC Holdings, Inc.</b> A private investment group</p>	<p><b>KENTZ</b> Engineers &amp; Constructors</p> <p>has acquired</p> <p><b>ALEGRO</b> PROJECTS LIMITED</p>	<p><b>LOUISVILLE LADDER</b></p> <p>has acquired</p> <p><b>CENTURY 21</b> Holding Asia's Stairways</p>	<p><b>gcp</b></p> <p>has acquired</p> <p><b>StirlingLloyd</b></p>	<p><b>HERCULES</b></p> <p>has sold its</p> <p>SYCAR Resins business</p> <p>to</p> <p><b>National Starch &amp; Chemical</b> A member of the ICI Group</p>	<p><b>KVERNER</b></p> <p>has sold</p> <p><b>NEGRI BOSSI</b></p> <p>to</p> <p>Private Equity Partners</p>	<p><b>state</b> WATER HEATERS</p> <p>has been acquired by</p> <p><b>AC Smith</b></p>
<p><b>GIS</b></p> <p>has sold</p> <p><b>VITROMEX</b></p> <p>to</p> <p><b>MOHAWK</b> INDUSTRIES, INC.</p>	<p><b>intelectiva</b></p> <p>has acquired</p> <p><b>KFC</b> Costa Rica</p> <p>from</p> <p><b>QSR</b> INTERNATIONAL</p>	<p><b>FANOSA</b></p> <p>has been acquired by</p> <p><b>LAMOSA</b></p>	<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet AERO</b></p>	<p><b>Celanese</b></p> <p>has sold the</p> <p>Films Business of</p> <p><b>ATPlastics</b></p> <p>to</p> <p><b>bpi</b></p>	<p><b>PromaPlast</b></p> <p>has been acquired by</p> <p><b>IMCD</b></p>	<p><b>GRUPO CUPRUM</b></p> <p>has sold</p> <p><b>CUPRUM</b> PRODUCTOS QUIMICOS</p> <p>to</p> <p><b>NMM</b></p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p> <p><b>H.J. BAKER</b></p> <p>was refinanced by</p> <p><b>BMO</b></p>	<p><b>AXA</b></p> <p>has sold</p> <p><b>maestro health</b></p> <p>to</p> <p><b>MARPAI</b></p>	<p><b>GARWARE bestretch</b> A Garware Holdings Company</p> <p>has acquired</p> <p><b>Fulflex</b> YOUR ELASTICS EXPERT</p> <p>from</p> <p>THE MOORE COMPANY</p>	<p><b>CEMEX</b></p> <p>sold its concrete pumping business to</p> <p><b>GRUPO PUMPING TEAM</b></p>

# 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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