



Transportation and Logistics M&A Update

Q2 2022

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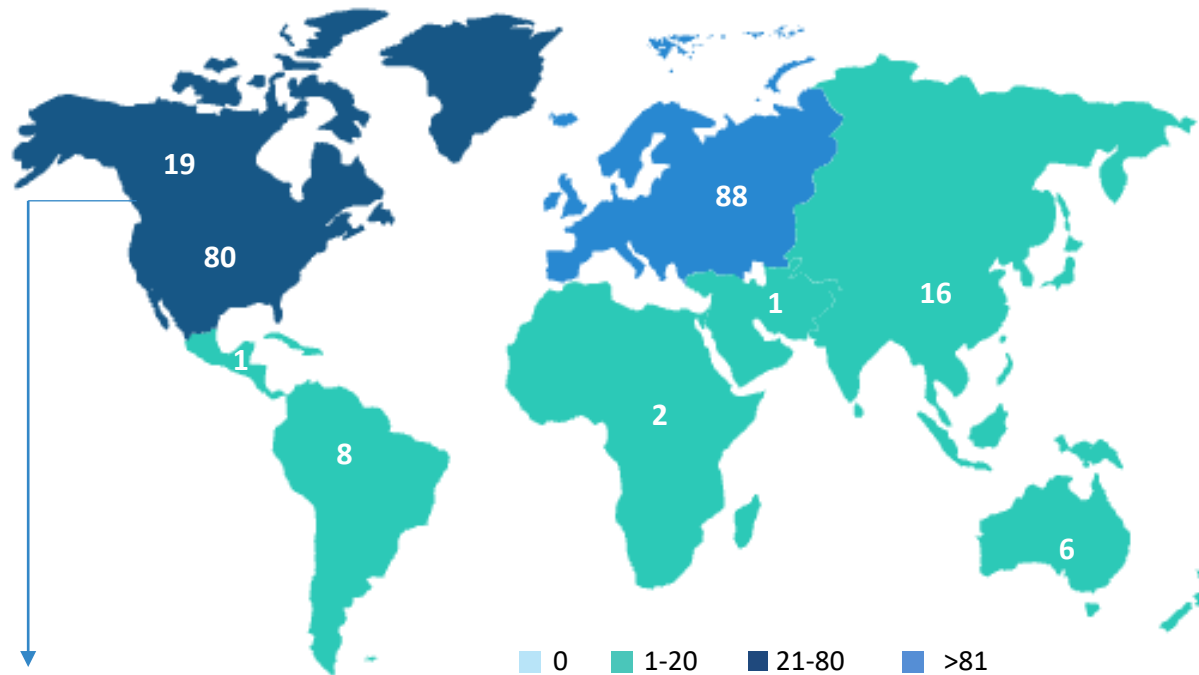
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REPORT HIGHLIGHTS

- The Transportation & Logistics (“T&L”) industry index declined 21.4% in Q2 2022 and underperformed the S&P 500 index, which declined 16.7% in the same period.
- Total capital invested in M&A transactions in the T&L sector increased 61.3% in Q2 2022 to \$39.2B from \$24.3B in the prior quarter.
- In 1H 2022, PE investors increased to 84.1% of total capital invested in M&A transactions from 37.0% in 2021, compared to strategic buyers who decreased from 63% to 15.9% in the same period.
- Europe was the most active region in Q2 2022 with 88 deals completed, closely followed by the US with 80. The largest deal during the quarter was Blackstone’s growth investment in Mileway of \$26B in April 2022.
- Publicly traded stocks in the T&L sector trended lower in Q2 2022 and valuation multiples (EV/Rev) in M&A transactions dipped slightly in 2022 compared to the prior year.

Global Deal Analytics

Of the 221 deals transacted globally in the T&L sector in Q2, Europe was the most active market with 88. Another notable European deal (in addition to Mileway mentioned on the previous page) was SSW Partners' \$4.6 billion LBO of Swedish manufacturer Veoneer in April 2022. North America was the second most active with 99 closed transactions. All other regions combined for a total of 34 completed transactions.



Canada: 19

United States Regions: 80

Southeast 26

West Coast: 14

Great Lakes: 12

Mid Atlantic: 11

Others: 17

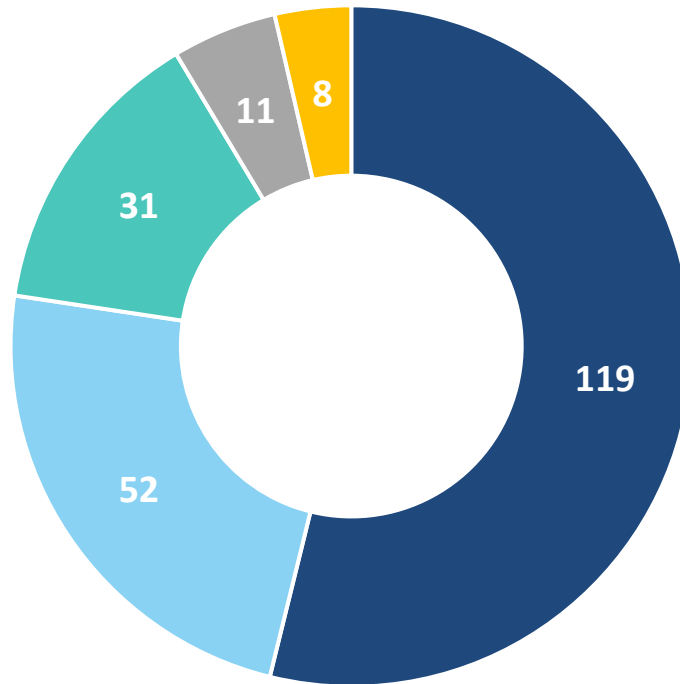
In the United States, the Southeast region was the most active in terms of T&L M&A transactions with 26 deals closed in Q2 2022, followed by the West Coast and Great Lakes regions with 14 and 12, respectively. The Mid Atlantic region had 11 deals closed and all other regions had a total of 17 deals closed for the quarter.

Outside of the U.S., the Canadian market saw 19 completed transactions, while South America and Central America saw 8 and 1, respectively.

Global Deal Analytics

Of the 221 deals completed in the T&L sector in Q2 2022, 119 were in the Logistics subsector, making it the most active subsector in this industry in terms of M&A activities. 52 deals closed in the Road subsector, followed by Marine, Air, and Rail with 31, 11, and 8 deals, respectively.

Deal by Subsector



■ Logistics

■ Road

■ Marine

■ Air

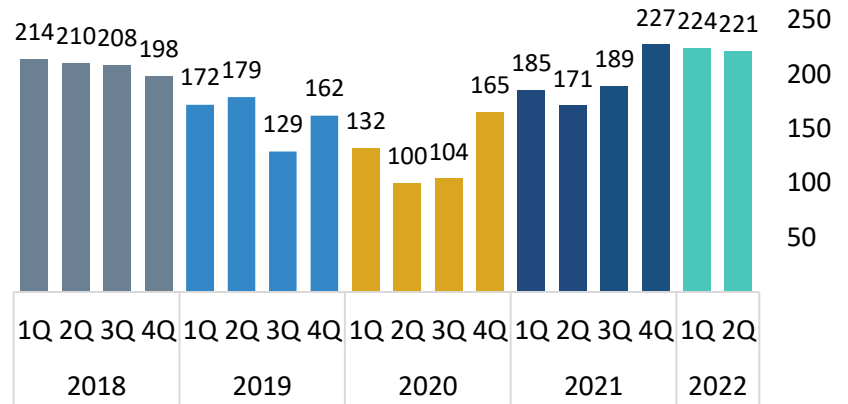
■ Rail



Global Deal Analytics

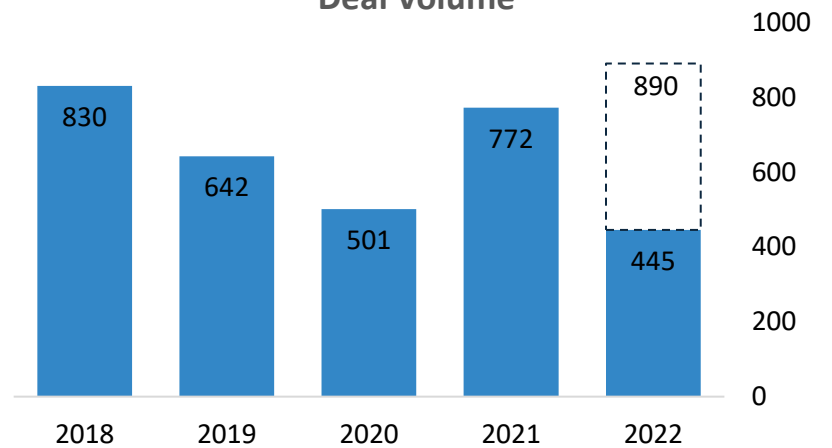
Deal volume in the T&L sector dipped slightly in Q2 to 221 transactions from 224 in Q1. However, we saw a 29.2% increase in deal volume over the 171 deals reported in Q2 of the prior year. Generally, deal volume has been steady over the last six quarters since the covid lows experienced in Q2 and Q3 of 2020.

Deal Volume



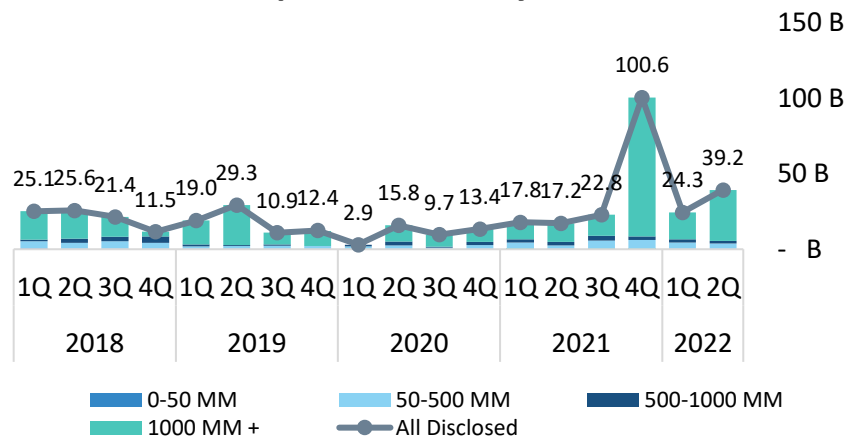
In spite of ongoing supply chain disruptions, rapid inflation and higher fuel prices, we continue to see an active M&A market in the T&L sector and anticipate a 15.3% increase in M&A deal volume over the prior year to 890 deals from 772.

Deal Volume



In Q2 2022, total capital invested increased 61.3% to \$39.2B from \$24.3B in the prior quarter. This increase can largely be attributable to Blackstone’s growth investment in Mileway of \$26.0B in Q2, representing 66.3% of total capital invested for the quarter.

Total Capital Invested by Deal Size



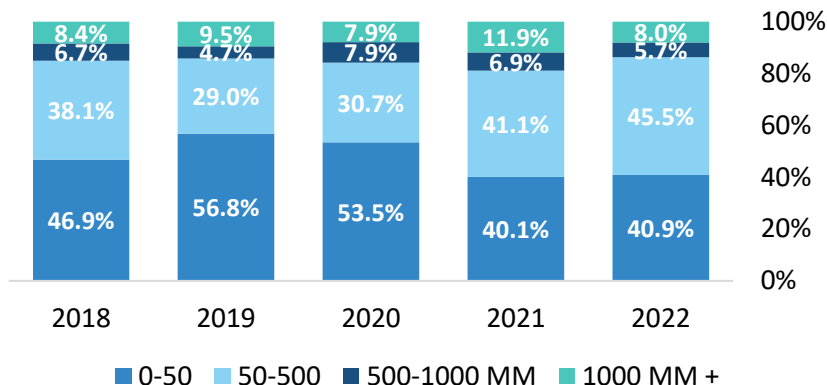
Global Deal Analytics

Aside from the large Mileway acquisition by Blackstone, we have generally seen deal volume in the sector shift from larger deals to smaller deals in 2022. The larger market (\$1000MM+) and upper middle market (\$500-\$1000MM) both saw decreases as a % of overall deal volume to 8.0% and 5.7% in 1H 2022 from 11.9% and 6.9% in FY 2021, respectively. The lower middle market (\$0 - \$50MM) and middle market (\$50 - \$500MM), on the other hand, increased to 40.9% and 45.5% in 1H 2022 from 40.1% and 41.1% in FY 2021, respectively.

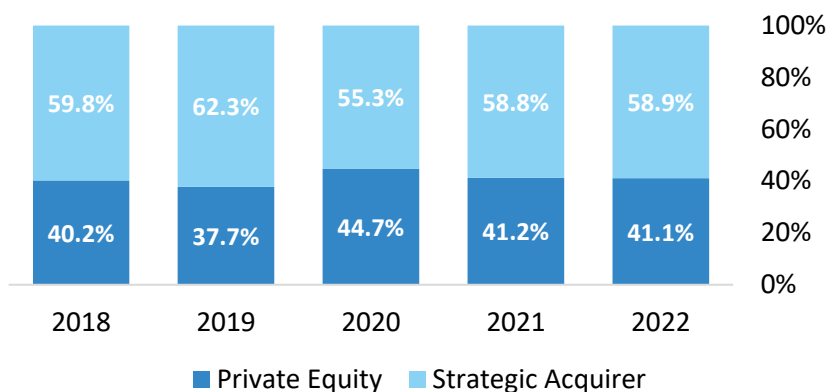
Strategic buyers have historically accounted for the majority of M&A volume in the T&L sector. We have seen this level of deal volume fluctuate between 55-63% of the total, compared to Private Equity which has historically represented 37-45% since FY 2018.

In 1H 2022, private equity’s share of total capital invested jumped significantly to 84.1% compared to 37.0% in 2021. This is largely attributable to Blackstone’s growth equity investment in Mileway in Q2 for \$26.0B, representing 41.0% of deal volume in 1H 2022.

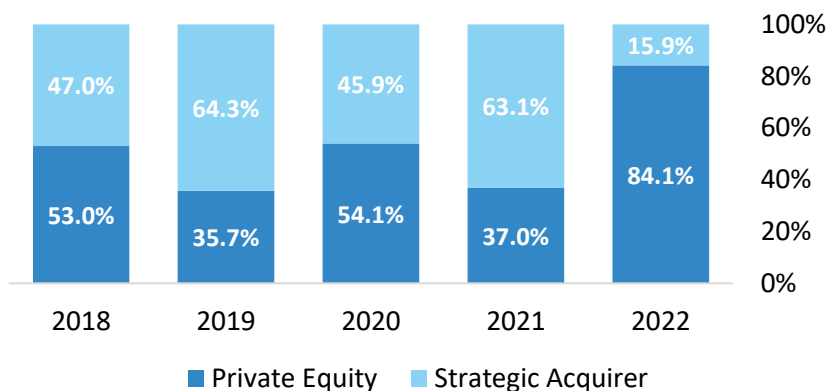
Deal Volume by Deal Size



Deal Volume by Acquirer

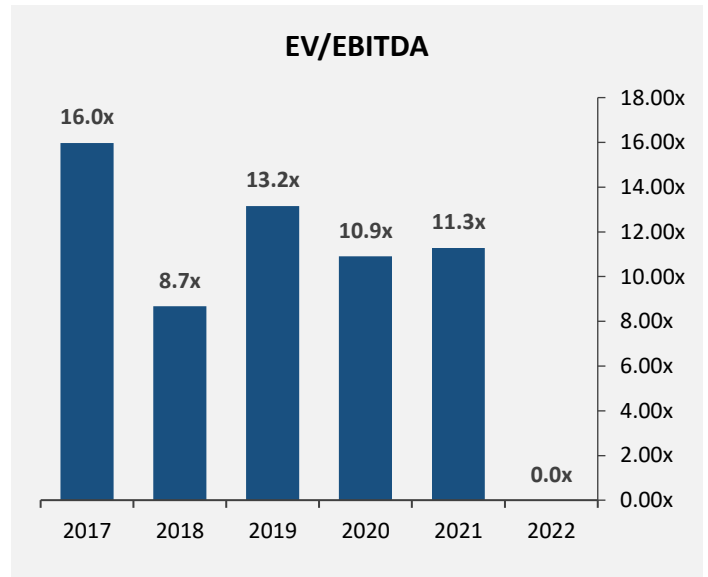
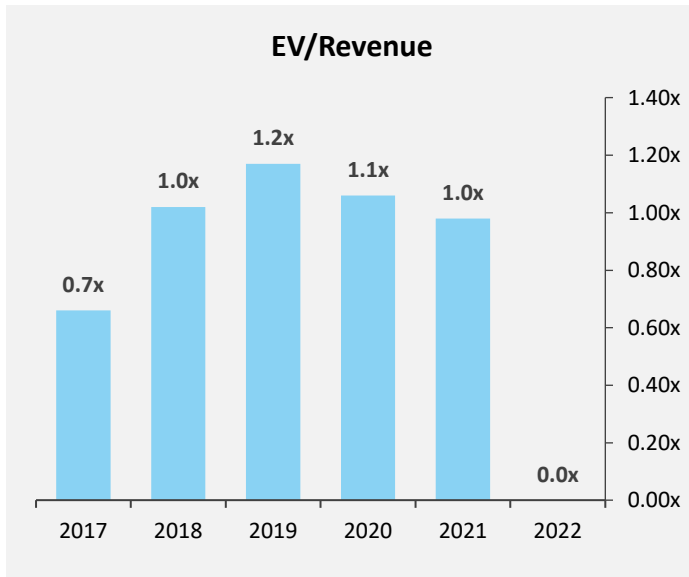


Total Capital Invested by Acquirer

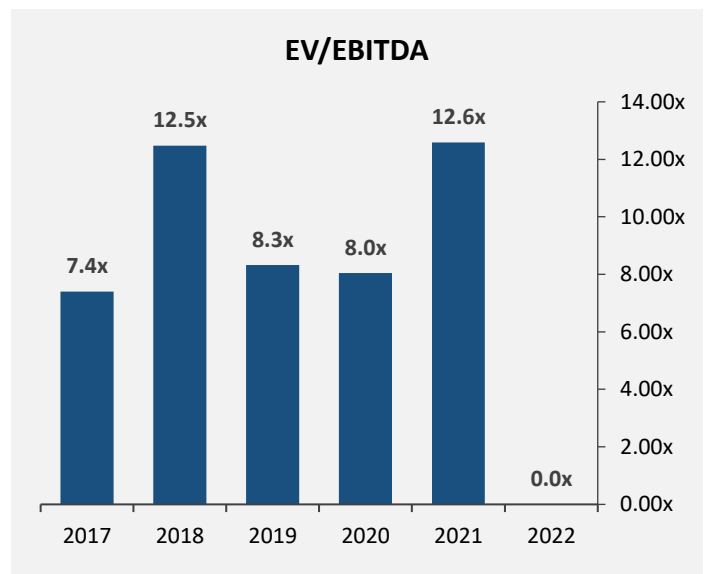
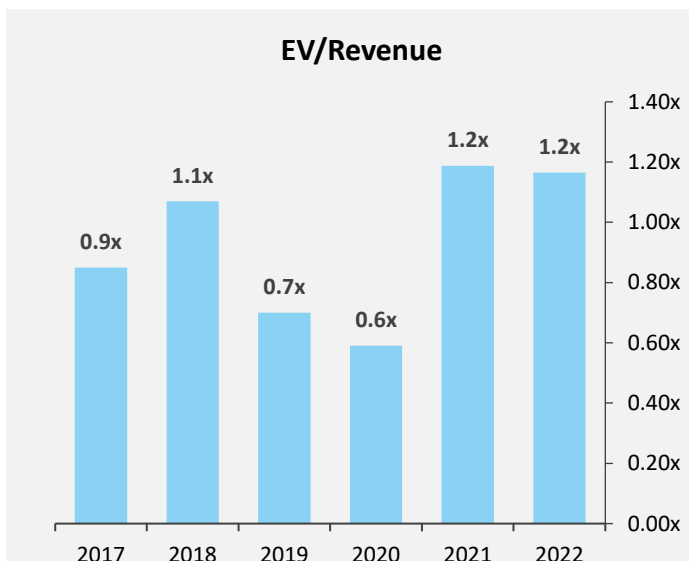


Valuation Multiples

PE Multiples



Strategic Multiples



* No reported PE transaction valuation multiples were available in Q2 2022 and only EV/Revenue was reported for strategic companies' valuation multiples.

Largest Deals (Disclosed)

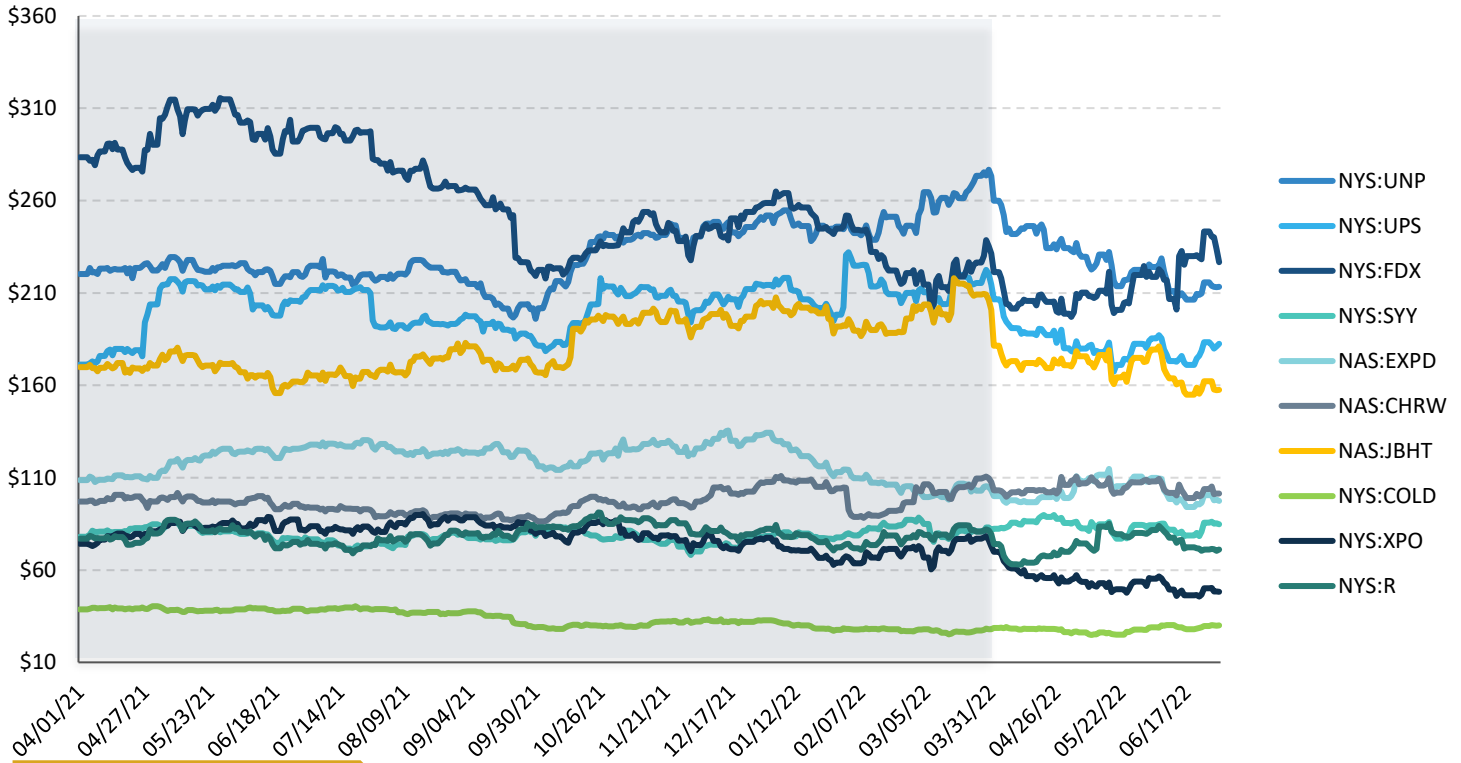
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	Target Business Description
29-Apr-2022	Mileway	Blackstone (NYS: BX)	PE Growth/Expansion	26,041.7	Provider of last-mile logistics services intended to offer real estate space for local business communities to connect, prosper and grow.
01-Apr-2022	Veoneer	SSW Partners	Buyout/LBO	4,600.0	Manufacturer of safety electronics for the global automotive industry. The company offers thermal sensing, radar systems, lidar and driver monitoring systems.
02-May-2022	Pilot - A Maersk Company	A.P. Moller-Maersk	Merger/Acquisition	1,680.0	Provider of global transportation and logistics services intended for customers throughout North America and Western Europe.
06-Apr-2022	BDP International	PSA International, Temasek Holdings	Buyout/LBO	1,500.0	Provider of logistics and transportation services intended for the chemicals, industrial, healthcare, consumers and retail customers.
24-May-2022	Cipper Logistics	GXO Logistics (NYS: GXO)	Merger/Acquisition	1,000.0	Cipper Logistics PLC offers logistics solutions. The company's operating segment includes Value-added logistics services and Commercial vehicles.
02-Jun-2022	Senator International	A.P. Moller-Maersk	Merger/Acquisition	644.0	Provider of global freight forwarding and logistics services based in Hamburg, Germany.
06-May-2022	Eve (NYS: EVEX)	Acciona, BAE Systems, Embraer, Falko, Rolls-Royce Motor Cars, Skywest (NAS: SKYW)	Corporate	357.0	Operates a comprehensive global services and support network, and a unique air traffic management solution, embracing Embraer's aerospace expertise.
31-May-2022	Crowley	Global Infrastructure Partners	PE Growth/Expansion	300.0	Operator of a diversified marine transportation and logistics company. The company offers supply chain management, fuel transportation, distribution and sales of LNG.
19-Apr-2022	Hanjin Philippines Shipyard	Cerberus Capital Management	Buyout/LBO	300.0	Operator of a shipyard based in Subic, Philippines.
22-Jun-2022	Vanarama	Auto Trader	Merger/Acquisition	248.5	Provider of a tech-enabled commission-based platform designed to offer personal and commercial vehicle leasing services.
04-Apr-2022	Kane Logistics	ID Logistics Group	Merger/Acquisition	240.0	Provider of third-party logistics and supply chain services intended to assist in product distribution in the United States.
11-May-2022	Topocean Consolidation Service	Kerry Logistics Network	Merger/Acquisition	240.0	Provider of freight forwarding and logistics services intended to handle air, ocean, and land operations such as warehousing and distribution.
10-May-2022	Eve (NYS: EVEX)	Zanite Acquisition	Reverse Merger	237.0	Operates a comprehensive global services and support network, and a unique air traffic management solution, embracing Embraer's aerospace expertise.
01-Apr-2022	Santroll Automotive Components	BorgWarner (NYS: BWA)	Merger/Acquisition	220.4	Developer of electric propulsion systems intended for light vehicle applications. The company engages in designing and manufacturing technology e-motors.
16-Jun-2022	Pickrr	Shiprocket	Merger/Acquisition	200.0	Developer of an on-demand logistics platform designed to make shipping and logistics simple and seamless.
24-May-2022	Ocean Sparkle	Adani Ports and Special Economic Zone	Merger/Acquisition	198.7	Provider of comprehensive port operation and management services intended to serve the marine industry.
22-Apr-2022	Swire Pacific Offshore	Tidewater (NYS: TDW)	Merger/Acquisition	190.0	Provider of offshore marine services intended to serve the energy industry.
01-Jun-2022	Smith Transport	Heartland Express (NAS: HTLD)	Merger/Acquisition	170.0	Provider of transportation services to expedited transportation integrators, retailers, beverage manufacturers, and home supply companies.
08-Apr-2022	Fras-le		PIPE	129.1	Engaged in the manufacturing, marketing and import of components for brakes, couplings, transmissions, friction materials, and auto parts.
01-Apr-2022	Air Partner	Wheels Up (NYS: UP)	Merger/Acquisition	109.0	Air Partner PLC is a United Kingdom-based global aviation services group providing aircraft charter and aviation safety and security solutions.
04-May-2022	Hafnia		PIPE	100.0	Hafnia Ltd is a shipping company. It provides transportation of oil and oil products and also owns and operates oil product tankers. It offers fleet and bunkers services.

Leading M&A Deals

Target/Investor	Deal Synopsis	Driver
 	<p>Mileway, based in the Netherlands, is an operator of last-mile logistics services and urban warehouse real estate across Europe which received \$26B in development capital from Blackstone in April 2022. This follows the creation of the platform by Blackstone in late 2019 through their Tactical Opportunities Access Fund.</p>	<p>PE Growth/ Expansion</p>
 	<p>Veoneer, a Swedish manufacturer of safety electronics, was acquired by SSW Partners through a \$4.6B take-private LBO on April 1st, 2022. The company offers thermal sensing, radar systems, lidar, and driver monitoring systems for the automotive industry.</p>	<p>Take-Private LBO</p>
 	<p>On May 2, 2022, Pilot, a Glen Mills, Pennsylvania based provider of global transportation and logistics services, was acquired by A.P. Moller-Maersk (CSE: MAERSK B) for \$1.68B. The acquisition adds more expertise and supply chain capacity to A.P. Moller-Maersk's customers.</p>	<p>Merger/ Acquisition</p>
 	<p>BDP International, a Philadelphia, Pennsylvania based provider of logistics and transportation services, was acquired by PSA International via its financial sponsor Temasek Holdings through a \$1.5b LBO in April 2022. The target offers export freight forwarding, import customs clearance, regulatory compliance, warehousing, consolidation, and distribution services to a diversified set of end-markets.</p>	<p>Merger/ Acquisition</p>

Public Comps

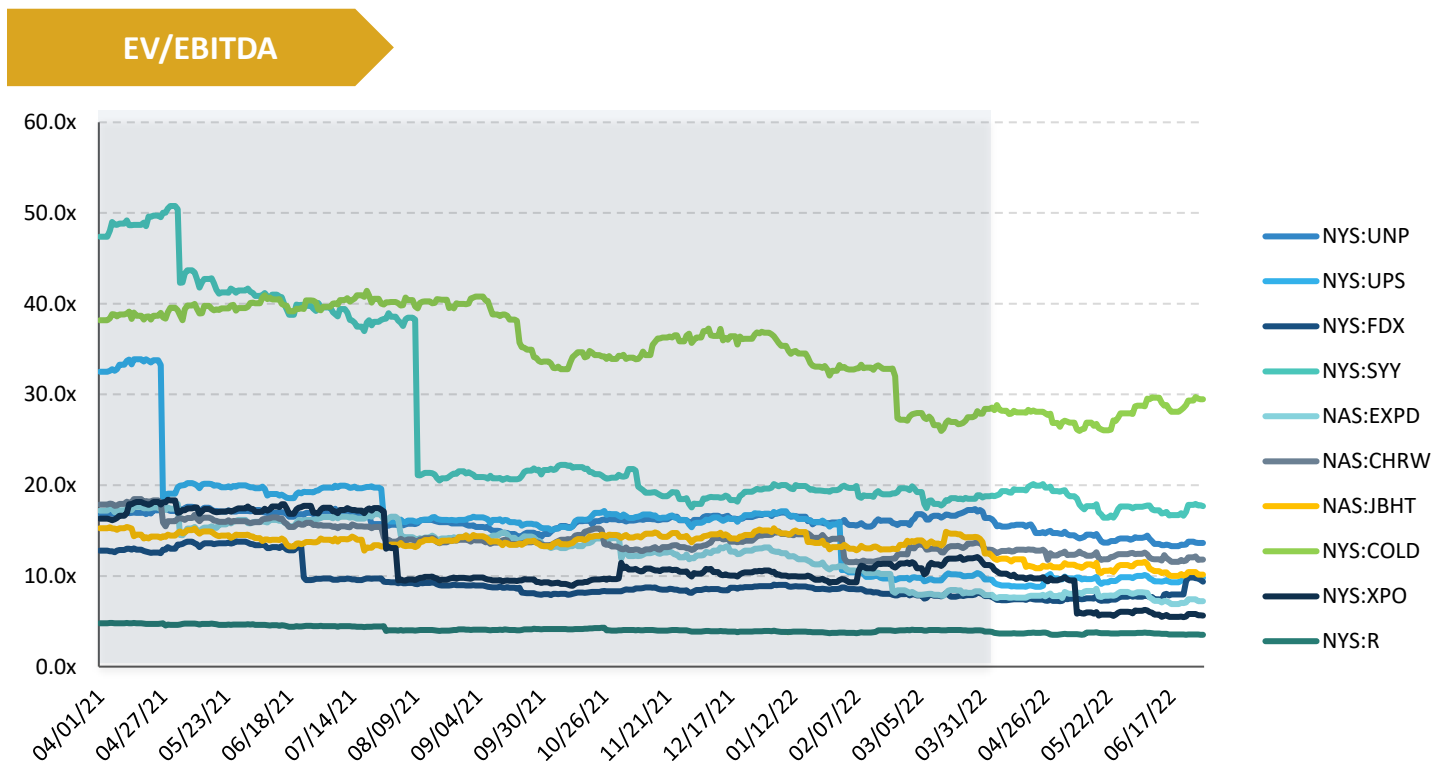
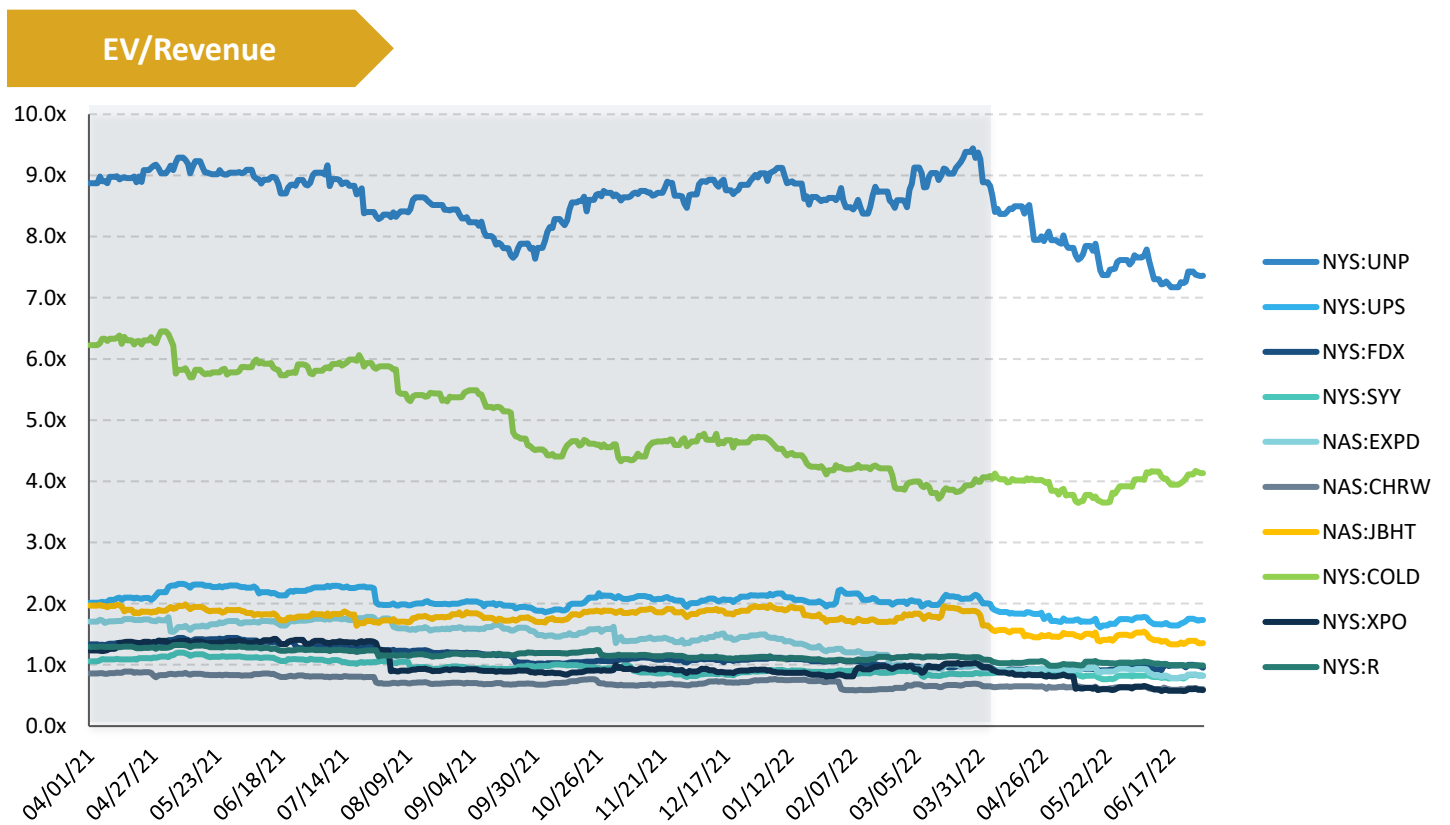
Stock Price



Financial & Valuation

\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			Gross Margin			EBITDA Margin		
						20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E	20A	21A	22E
	Union Pacific	NYS:UNP	273.2	171681.6	31488.0	8.5x	9.0x	8.3x	16.1x	16.8x	15.0x	-12%	8%	8%	46%	49%	N/A	53%	54%	55%
	United Parcel Service	NYS:UPS	214.5	186799.3	25528.0	2.1x	2.1x	2.0x	17.9x	16.8x	12.4x	9%	18%	4%	18%	20%	N/A	12%	13%	17%
	FedEx	NYS:FDX	231.4	59971.3	37354.0	1.3x	1.1x	1.1x	13.2x	8.9x	8.9x	8%	20%	8%	20%	21%	44%	10%	12%	12%
	Sysco	NYS:SY	81.7	41433.1	11843.1	0.9x	0.9x	0.8x	34.3x	19.6x	13.9x	-18%	13%	12%	19%	18%	18%	3%	5%	6%
	Expeditors International of Washington	NAS:EXPD	103.2	17268.8	467.7	1.7x	1.5x	1.5x	16.7x	13.1x	N/A	1%	68%	1%	13%	13%	N/A	11%	12%	7%
	C.H. Robinson Worldwide	NAS:CHRW	107.7	13632.3	2226.3	0.9x	0.7x	0.7x	19.9x	14.5x	13.6x	-1%	37%	6%	7%	7%	9%	5%	5%	5%
	J.B. Hunt Transport	NAS:JBHT	200.8	21052.9	1301.2	1.6x	1.9x	1.7x	12.5x	15.0x	12.5x	4%	22%	11%	15%	15%	N/A	13%	13%	14%
	AmeriCold Logistics	NYS:COLD	27.9	7485.4	3421.3	4.9x	4.7x	4.0x	24.4x	36.8x	21.9x	14%	29%	6%	28%	25%	24%	20%	13%	17%
	XPO Logistics	NYS:XPO	72.8	8356.9	4494.0	1.1x	0.9x	1.0x	14.9x	10.6x	9.8x	-57%	71%	-13%	10%	16%	N/A	4%	9%	11%
	Ryder System	NYS:R	79.3	4055.4	6935.5	1.2x	1.1x	1.0x	5.1x	3.9x	4.0x	-5%	9%	11%	14%	18%	20%	27%	28%	26%
	Mean					2.4x	2.4x	2.2x	17.5x	15.6x	12.5x	-5.8%	29.5%	5.2%	18.9%	20.1%	23.1%	15.7%	16.2%	16.9%
	Median					1.5x	1.3x	1.3x	16.4x	14.8x	12.5x	-0.4%	20.9%	6.7%	16.7%	18.2%	20.3%	11.1%	12.5%	13.2%

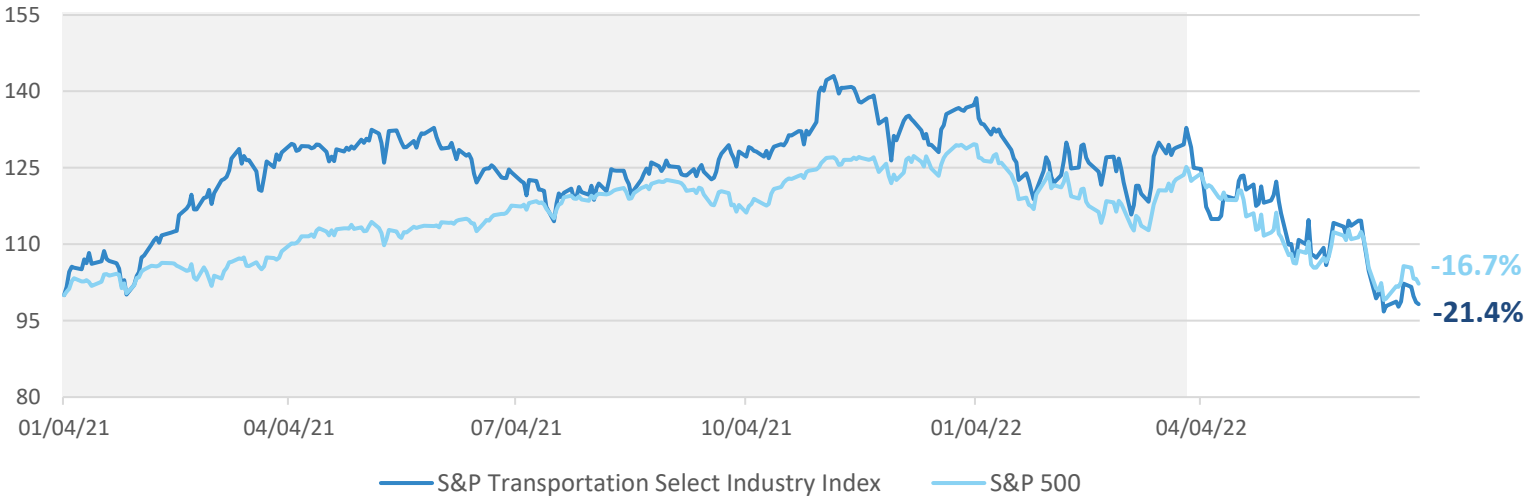
Public Comps



Public Markets

Index Performance

According to S&P Global Industry Index, the Transportation & Logistic industry declined 21.4% compared to a 16.7% decline for the S&P 500 since April 1, 2022.

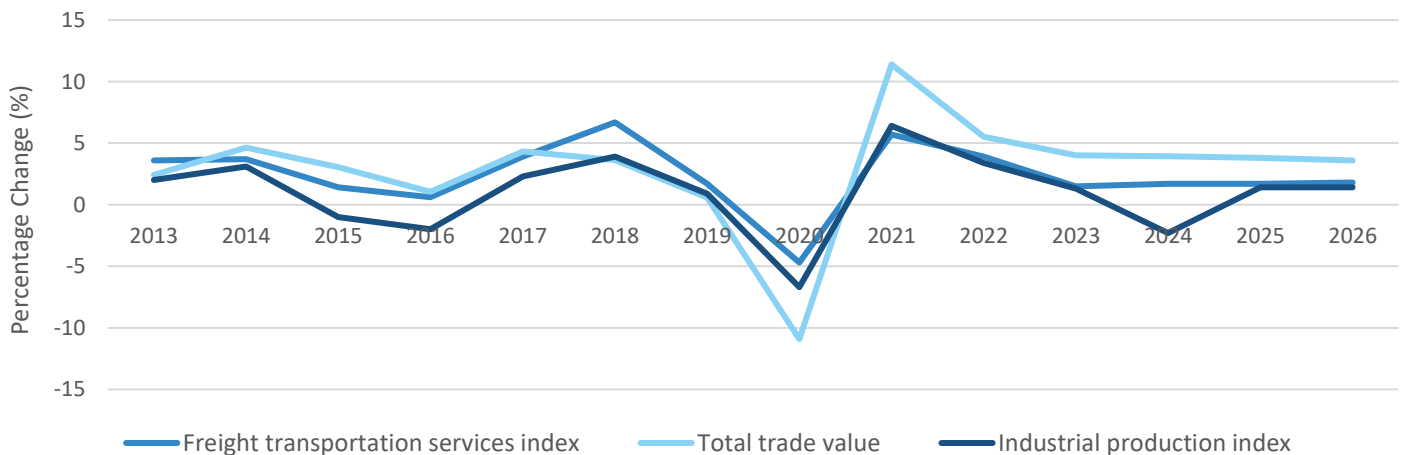


Key External Drivers

The freight transportation services index measures the transportation sector's output. The index is composed of ton-miles of freight, or tons when ton-miles are not available, generated by for-hire trucking, railroad, inland waterway, pipeline and air freight carriers. An increase in the volume of freight moved signifies increased demand for sector services.

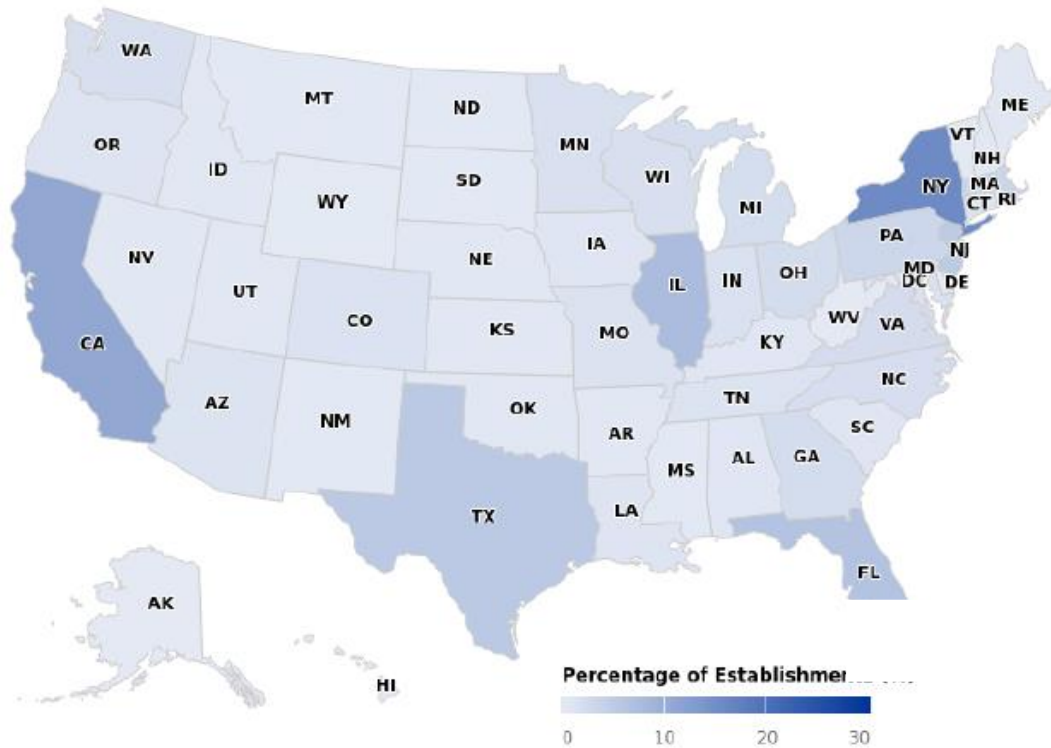
The import and export of goods rely on sector services ranging from trucking and water transport, to infrastructure, such as port and warehouse facilities. As a result, demand for sector services increases in tandem with trade.

The industrial production index measures the output from the mining, manufacturing, electric and gas industries. When the industrial production index increases, relevant sectors are more likely to demand industry services that arrange and complete transportation and storage of goods, commodities and manufacturing inputs.

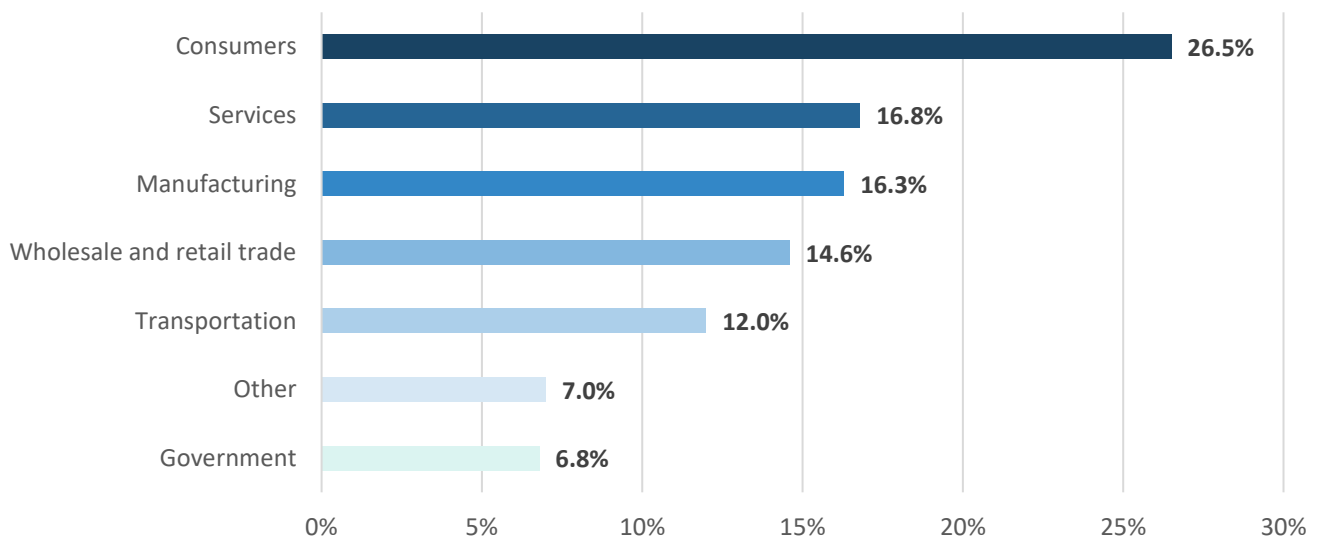


Public Markets

Business Locations



Major Markets



Industry Outlook

Automobile Market

Supply/Demand imbalance and changing consumer preferences.

Record price increases have continued into 2022 in the markets for new and used vehicles. It was recorded that the average sales price for new vehicles in the second quarter was \$45.9k. Additionally, the price of used cars is up 13% compared to the same quarter in 2021. Regardless, auto manufacturer EBIT margins decreased from a range of 5-5.5% historically to 4% over this same period, showing the power of rising input prices on these companies.



Commodities Supply Chain

Auto Supply problems persist longer than anticipated.

The post-pandemic shortage of cars had historically been a result of semiconductor the semiconductor supply chain. Now, conflicts between Russia and Ukraine have resulted in additional scarcity around Palladium used in catalytic converters, Neon Gas used for semiconductor production, Nickel, Aluminum, and Steel which are all key materials for vehicles. Auto manufacturers have adapted by prioritizing the production of their highest-margin vehicles, which typically favors Trucks and SUV's over passenger cars.



Increased Flexibility

Leisure Airline travel has become more flexible than pre-pandemic.

Given recovering travel volumes, lower revenues, and negative profits for the Airlines Industry currently, airlines have been forced to become more flexible with their booking. Many airlines have waived changing and even cancellation fees for their customers. This has led to a decrease in the booking window to 6-8 weeks currently, compared to 6-8 months pre-pandemic.



Railroad ESG

Traditional Railroad companies face significant headwinds from ESG

ESG adoption from many corporations in the US and the Energy Transition both face major problems for the Railroad industry. Fossil Fuels are not only the primary source of power for trains in the US, but also represent roughly 29% of the freight of trains.



Our Service Offerings



Sell-Side Advisory: Sell your business

Sell your business for the highest price and for the best terms. At R.L. Hulett, communicating the value of your business to targeted buyers and finding the best fit for your team is our forte. We strive to maintain your company's culture and heritage even as you transition out of your business.



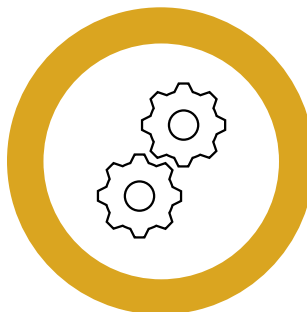
Buy-Side Advisory: Buy a business

Searching for acquisition targets can be a challenging and time-consuming task when trying to run your own business at the same time. Navigating the risks and pitfalls in negotiating valuation and deal structure can also be a daunting task for many business owners. Let our team help you minimize your risk and reduce time wasting efforts with our decades of experience in advising in both buy and sell-side M&A transactions. We utilize industry-leading M&A databases to scout for opportunities and pre-screen for "real" actionable targets so you can stay focused on what matters.



Capital Raise: Gain financial support

With nearly 40 years of experience in middle-market M&A advisory, we know how to package up your deal and put you in front of the right kind of investors who have the capital and the industry expertise you need to grow your business. Our team will develop a go-to-market strategy and advise on deal structure, valuation, due diligence and transition issues. Whether you are seeking capital for growth or trying to buy out other shareholders, we have the tools, expertise, and experience to execute a strategic process and find the optimal outcome to meet your objectives.



Restructuring: reorganization of your business

In today's uncertain economic times, more and more companies are finding themselves in unfamiliar, and unwanted, positions. Many business owners are hoping recovery is just around the corner; however, proactive measures are often required to maximize the remaining value of the business. Our team can aid banking institutions with workout situations by implementing internal controls over cash management and performing on-going cash flow modeling for their clients. We can also help business owners avoid having trouble making payments on their debts and avoid the cumbersome and low-value asset liquidation process.

Selected Transactions



TRILOGY WAREHOUSE PARTNERS

has partnered with



REFRIG WAREHOUSE


a portfolio company of



tilia




R.L. Hulett
& COMPANY, INC.




FEDERAL STEEL SUPPLY, INC.

Has sold substantially all of its assets to



VEA CAPITAL



R.L. Hulett
& COMPANY, INC.



EPIC

Has sold substantially all of its assets to



COMPASS GROUP
Equity Partners



R.L. Hulett
& COMPANY, INC.



SYSTEMS GRAPHICS


Has been acquired by



PJM
ADVISORS




R.L. Hulett
& COMPANY, INC.




1st choice
courier and distribution

Has sold substantially all of its assets to




Northern Pacific Group
DRIVING COLLABORATIVE ACHIEVEMENT




R.L. Hulett
& COMPANY, INC.

Wood Waste Energy, Inc.

Has been acquired by



RAILWORKS®



R.L. Hulett
& COMPANY, INC.



U.S. MINERALS

Was recapitalized by



MERIT
CAPITAL
PARTNERS



R.L. Hulett
& COMPANY, INC.



RENARD PAPER COMPANY INC.
A Solutions Company


Has been acquired by



HP Products
excellence in distribution




R.L. Hulett
& COMPANY, INC.




united electric supply co.

Has been acquired by



Westburne



R.L. Hulett
& COMPANY, INC.

Our M&A Deal Leaders



R. Trevor Hulett, CPA
Managing Director
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Mr. Hulett has led M&A transactions in a variety of industries including manufacturing/industrial, software development/IT, business services and value-added distribution for over 15 years. Prior to joining the firm, he held senior level accounting and financial management positions in both public accounting and large corporations. Mr. Hulett began his career as a Certified Public Accountant with MPP&W, a St. Louis-based public accounting firm specializing in middle market companies. He then held various management positions in internal audit and corporate accounting with a Fortune 1000 industrial manufacturing company and also spent nine years with Enterprise Rent-A-Car Company as a department manager in the Corporate Accounting group. Mr. Hulett holds his Series 62, 63 and 79 securities registration. Mr. Hulett earned a Bachelor's Degree in Accounting from the University of Missouri, Columbia.



Robert L. Hulett
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Mr. Hulett founded the firm in 1981 and has negotiated and completed more than 200 transactions throughout his career. He began his career as a Certified Public Accountant and practiced with Peat, Marwick, Mitchell & Co. in St. Louis as an Audit Manager and in New York as the Director of Training for Private Business. Mr. Hulett has also served as Chief Executive & Board Member for various middle market companies. As an educator, he was an adjunct professor at New York University and a tenured faculty member at Lindenwood University in St. Louis. He conducted training sessions for middle market CPA firms throughout the country for more than ten years. Mr. Hulett earned his BS/BA Cum Laude in Accounting from the University of Missouri-Columbia, and an MBA from Lindenwood University.



David T. Vass
Director
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Mr. Vass has over 30 years of business management experience including more than 10 years as President of a highly successful consumer products manufacturing company with revenues exceeding \$25 million. During this time, he not only reversed a declining sales and earnings trend, but increased both sales and operating income over 100%. In addition, he has spent over 20 years at the executive level of Vice President of Sales and Business Development. Mr. Vass also has experience in a number of other industry niches including consumer products, commercial furniture and fixtures and metal recycling. He holds a Bachelor's Degree in Economics from DePauw University and an MBA from the University of Michigan.

Our M&A Deal Leaders



Ron Litton

Director

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Mr. Litton has been advising business owners in mergers and acquisitions since 2013. His primary industry focus areas have included industrials, paper and packaging, distribution, energy, promotional products and direct to consumer e-commerce. Prior to 2013, Mr. Litton held a variety of C-level roles with several companies in the paper and packaging industry including Unisource, Maverick Paper, Universal Graphics and Sabin Robbins. He has bought and sold a number of businesses, advised in the sale of family/founder owned businesses, and advised in start-ups and turnaround situations for banks, owners, and private equity firms. He enjoys working with owners that want to sell or transition out of their businesses. Ron covers the Kansas City and surrounding markets for the firm. He graduated from Central Missouri State University with a BS in Graphic Arts Technology and Management.



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Ryan joined R.L. Hulett & Company in 2021 and provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. Ryan graduated with a Bachelor of Science in Management Degree with a major in finance from The Freeman School of Business, Tulane University. Prior to joining the firm Ryan worked as an equity analyst for Burkenroad reports, an equity research program that produces widely circulated financial reports on small- to medium-sized companies. During his time at Tulane University, Ryan was elected as Vice President of Administration for Tulane's community government, took extensive courses in Investment Banking M&A transactions, and volunteered as a data analyst for American Red Cross.



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Lynda Hulett leads the firm's marketing, administrative and communication efforts. She maintains the firm's proprietary CRM database, manages outbound firm communications and provides administrative support to senior deal managers. Prior to joining R.L. Hulett, Lynda spent the previous ten years in various marketing and administrative functions. Most recently, she worked as a client liaison providing administrative support for a CPA firm. Prior to that, she was employed by Moneta Group, a financial services advisory firm, where she provided marketing and administrative support to the client managers. Lynda graduated from the University of Missouri – Columbia, receiving her business degree with an emphasis in Marketing.

About R.L. Hulett & Company

R.L. Hulett & Company is a middle-market investment bank based in St. Louis, Missouri. Since 1981, the firm specializes in providing financial advisory services to middle market companies. Since IB inception, the firm has advised in over 230 transactions in a variety of industries including manufacturing, distribution, business services, transportation/logistics, health care and software/technology. The firm has an experienced team of M&A advisors consisting of former business owners, seasoned corporate executives, professional service firm partners, CPAs and MBAs. Our ability to deliver customized solutions to meet or exceed our clients' expectations is what sets us apart from our competitors.

Industry Sectors Covered:



Industrial



Transportation and Logistics



Food & Beverage



Business Services



Tech-enabled Services



Healthcare

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