



Transportation & Logistics M&A Update – Q1 2024



Transportation and Logistics M&A Update

Q1 2024

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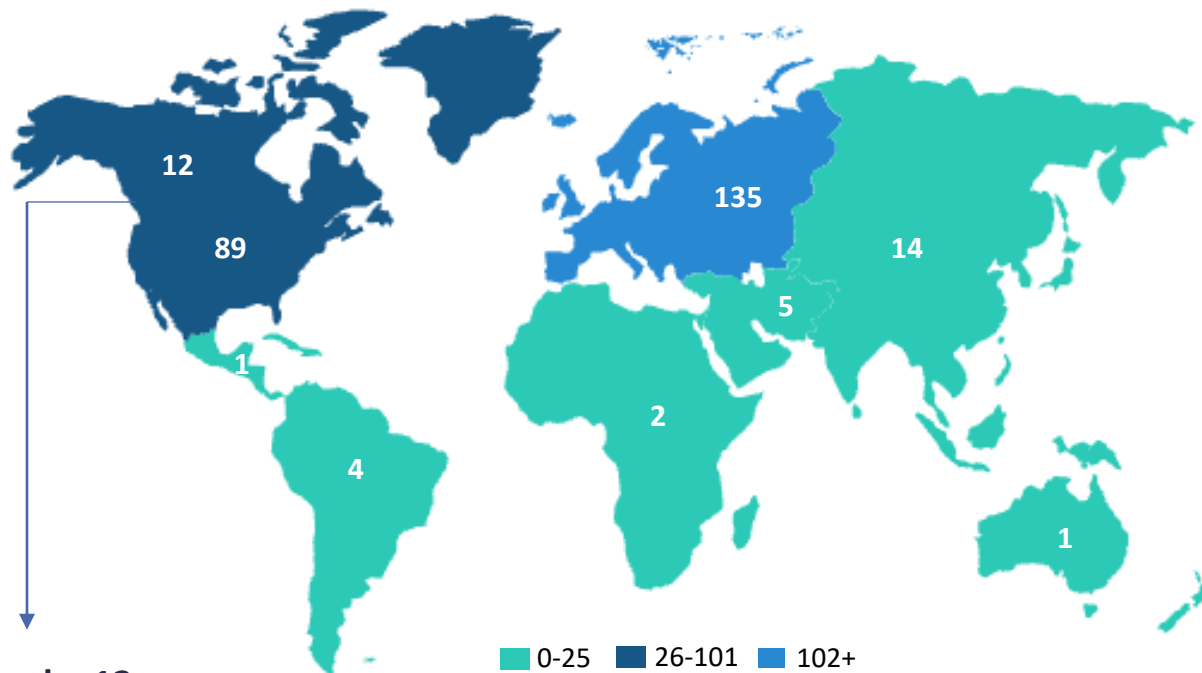
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REPORT HIGHLIGHTS

- In Q1, the Transportation & Logistic Industry Index increased by 3.2% but was outperformed by the S&P 500, which increased 10.8% over the same period.
- The median EV/EBITDA multiple for reported strategic deals decreased to 11.2x in Q1 from 28.8x in 2023. The median EV/EBITDA multiple for reported PE deals decreased to 10.7x in Q1 from 11.3x in 2022 (there were no reported private equity EV/EBITDA multiples in 2023).
- M&A deal volume in the Transportation & Logistics sector increased 4.0% in Q1 to 263 deals from 253 in Q4, and increased 12.4% from 234 in Q1 of the prior year.
- As a % of total capital invested in M&A transactions in Q1, private equity participation decreased to 33.5%, down from 39.2% in 2023.
- Europe was the most active region in Q1 with 135 deals. Most notably in the European market was Euronav's \$1.2 billion acquisition of CMB.TECH in February 2024.

Global Deal Analytics

Of the 263 deals in Q1, Europe was the most active market with 135. Another notable deal in the European market (in addition to CMB.TECH deal mentioned on the previous page) was H.I.G. Capital's \$390.2 million public-to-private leveraged buyout of DX Group, a U.K.-based logistics and parcel distribution company, in January 2024. North America was the second most active with 101 closed transactions and all other regions combined for a total of 27 deals.



Canada: 12

United States Regions: 89

Southeast: 26

Great Lakes: 16

South: 13

West Coast: 12

Others: 22

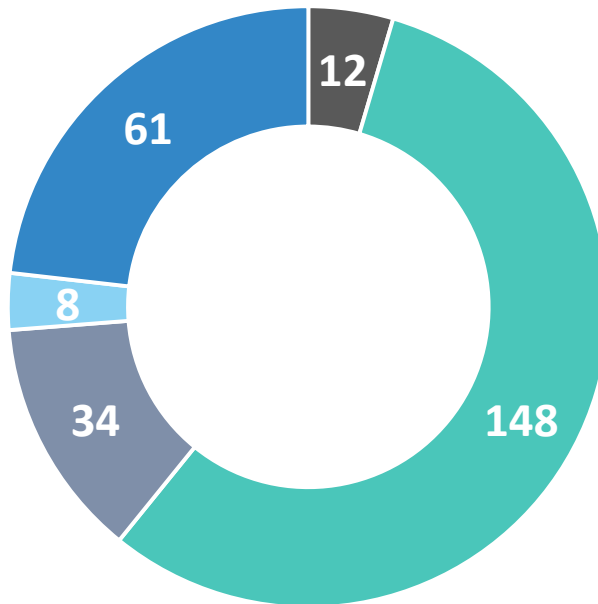
In the North American market, the Southeast was the most active region with 26 deals, followed by the Great Lakes region with 16 completed transactions. A notable Southeast deal was Ancora Holdings' \$1.0 billion investment of development capital into Norfolk Southern, a Class I railroad operator across the Eastern United States, in January 2024. The South and West Coast regions had 13 and 12 closed deals, respectively. All other regions combined had 22 completed transactions.

Outside of the U.S. in the North American market, 12 transactions closed in the Canadian market in Q1 2024.

Global Deal Analytics

Of the 263 T&L deals in Q1, 148 were in the Logistics subsector, making it the most active subsector in this industry from an M&A standpoint. Road was the second most active with 61 deals followed by Marine with 34. Air and Rail each had 12 and 8 completed transactions, respectively.

Deal by Subsector



Logistics

Road

Marine

Air

Rail

LOGISTEC

SPORTECH

CMB
.TECH

ATHENS
INTERNATIONAL AIRPORT
ELEFTHERIOS VENIZELOS

BONATRANS

NORFOLK SOUTHERN

COLLINS
BUS CORPORATION

FAIRFIELD CHEMICAL CARRIERS

avinode

BAY COLONY
RAILROAD CORP.

DX

Steer
AUTOMOTIVE
GROUP

CAPITAL
PRODUCT PARTNERS L.P.

widerøe

brodie
ENGINEERING

FRS

cmac.

YINSON

AEROCENTERS

CONDOR
SIGNAL & COMMUNICATIONS INC.

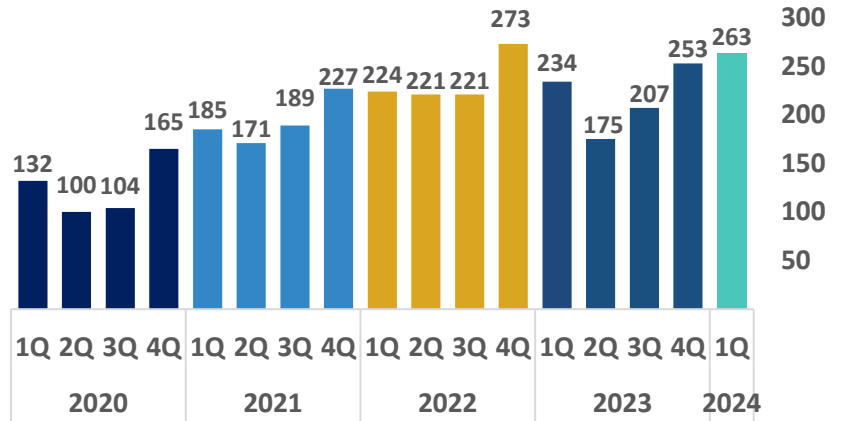
Global Deal Analytics

M&A deal volume in the Transportation & Logistics sector increased 4.0% in Q1 to 263 deals from 253 in Q4, and increased 12.4% from 234 in Q1 of the prior year.

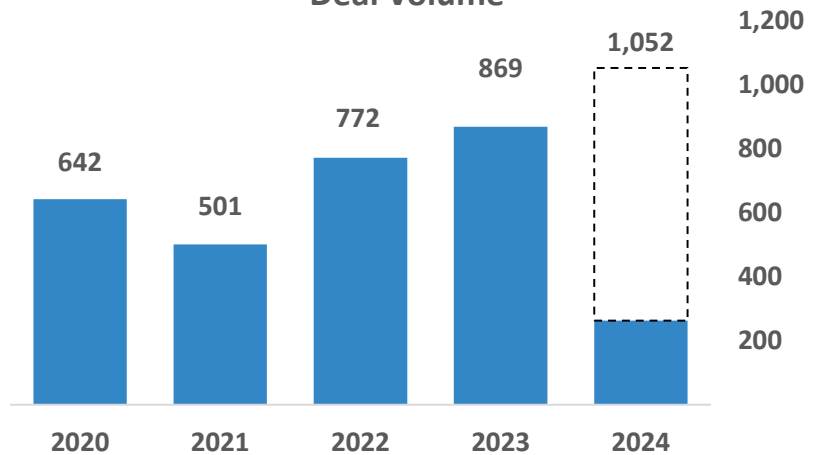
Based on Q1 activity, annual deal volume is anticipated to see a 21.1% increase to 1,052 deals in 2024 from 869 in 2023. We attribute this increase to a shift in mix toward smaller deals along with sector tailwinds driving demand for logistics in the increasing direct-to-consumer delivery environment. Additionally, global macroeconomic conditions are projected to improve slightly in 2024 with gradually rising global GDP and inflation set to fall to 5.8%. With an anticipated increase in freight activity, decreasing inflation, and potential rates cuts in 2H 2024, the T&L environment is expected to become more conducive to deal-making.

Despite an increase in quarterly deal volume, the total capital invested in M&A deals in the Transportation & Logistics sector decreased 2.8% in Q1 to \$6.9B from \$7.1B in Q4, and decreased 28.9% from \$9.7B in Q1 of the prior year.

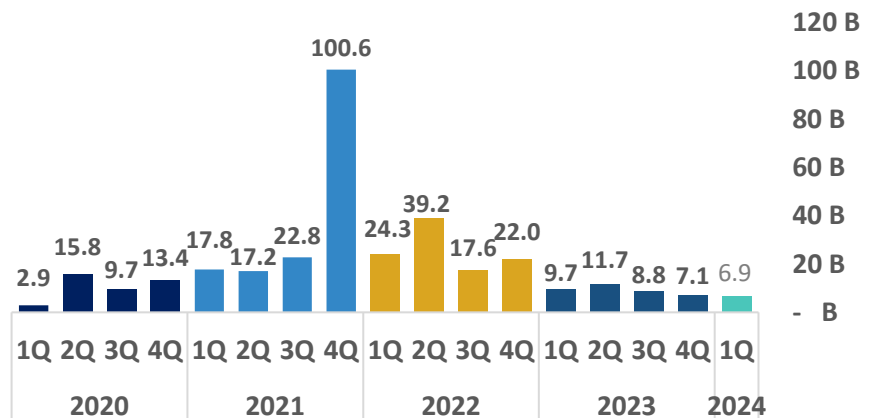
Deal Volume



Deal Volume



Total Capital Invested



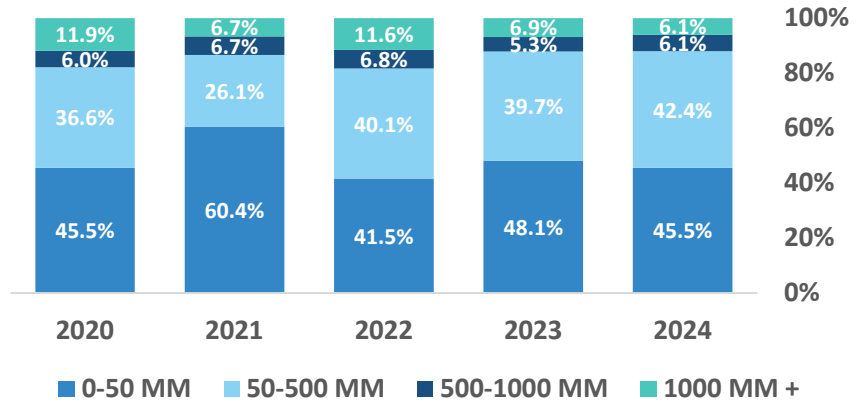
Global Deal Analytics

In Q1, we saw a shift towards mid-sized deals in 2023 compared to the prior year. The middle (\$50 - \$500MM) and upper middle (\$500-\$1000MM) tranches of the market saw increases to 42.4% and 6.1% in 2024 from 39.7% and 5.3% in 2023, respectively. The large cap (\$1000MM+) market declined to 6.1% in 2024 from 6.9% in 2023 while the lower middle (\$0-\$50MM) market decreased from 48.1% to 45.5% over the same period.

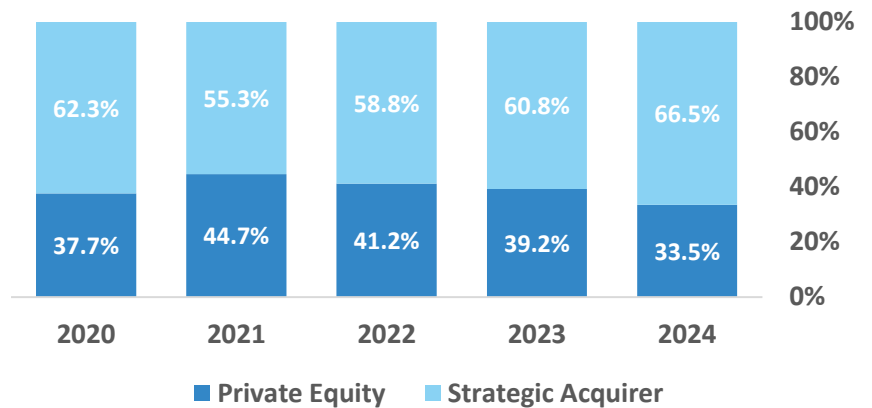
As a % of total deal volume, PE buyers trended lower in Q1 relative to strategic buyers, representing 33.5% of deal volume in the sector, down from 39.2% in 2023. Q1 2024 marks the lowest percentage of PE deal volume over the last 5 years. This drop is indicative of challenging market dynamics with increasing costs of capital and tightened liquidity from lenders.

Total capital invested by PE investors increased significantly in Q1 to the second-highest level in five years, representing 53.8% of the total capital invested up from 30.8% in 2023. This increase is primarily due to Blue Wolf Capital Partners' \$1.0 billion leveraged buyout of Logistec Corp in January 2024 and Ancora Holdings' \$1.0 billion investment of development capital in Norfolk Southern in January 2024.

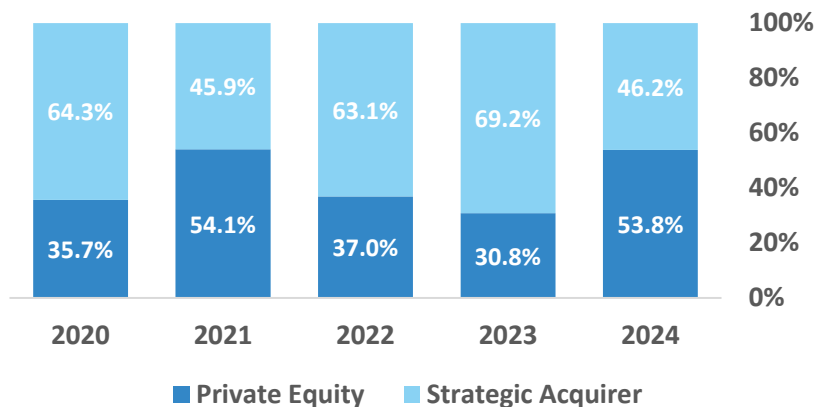
Deal Volume by Deal Size



Deal Volume by Acquirer

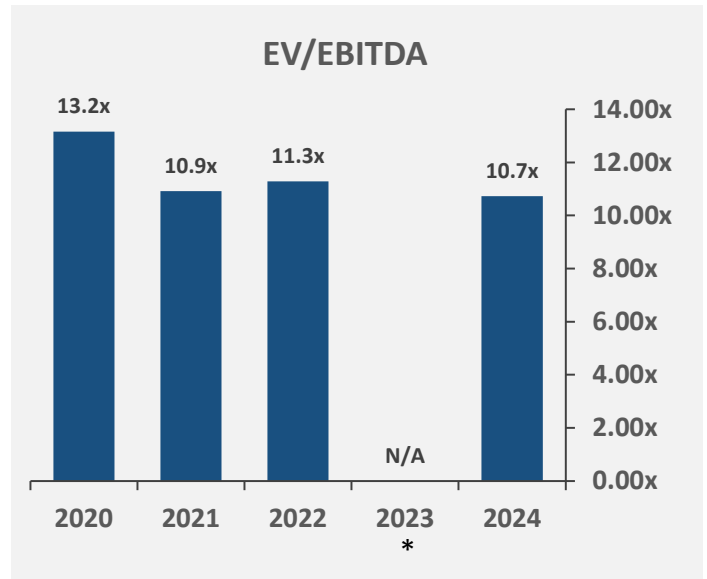
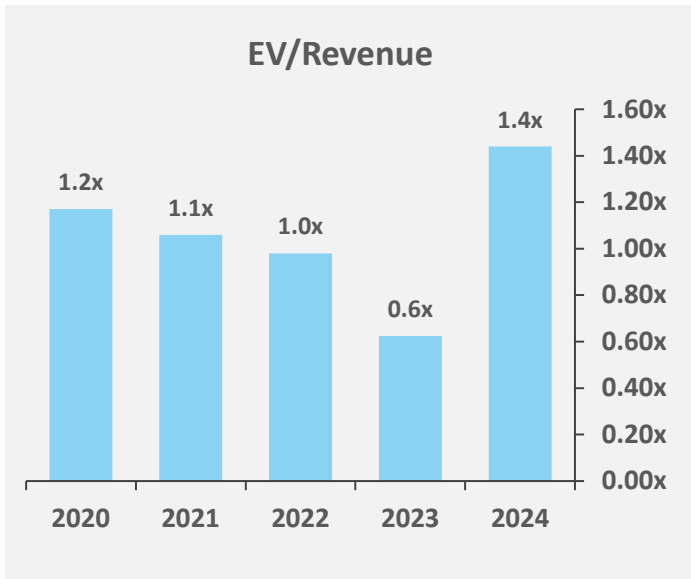


Total Capital Invested by Acquirer

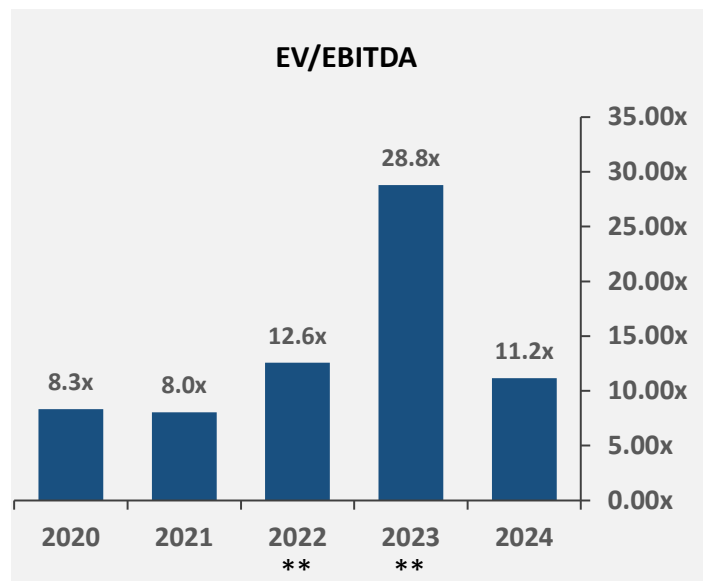
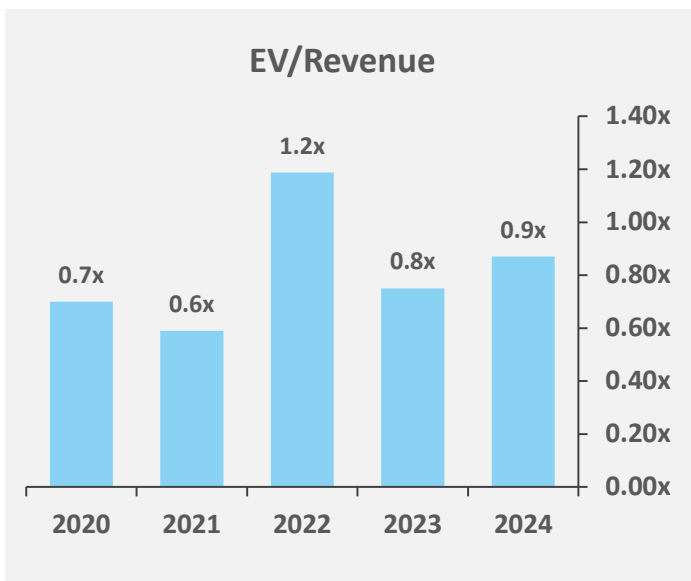


Valuation Multiples

Private Equity Multiples



Strategic Multiples





* No reported Private Equity EV/EBITDA multiples were available in 2023.

** The 2022 and 2023 EV/EBITDA multiples listed for Strategic buyers exclude outliers.

Largest Deals (Disclosed)

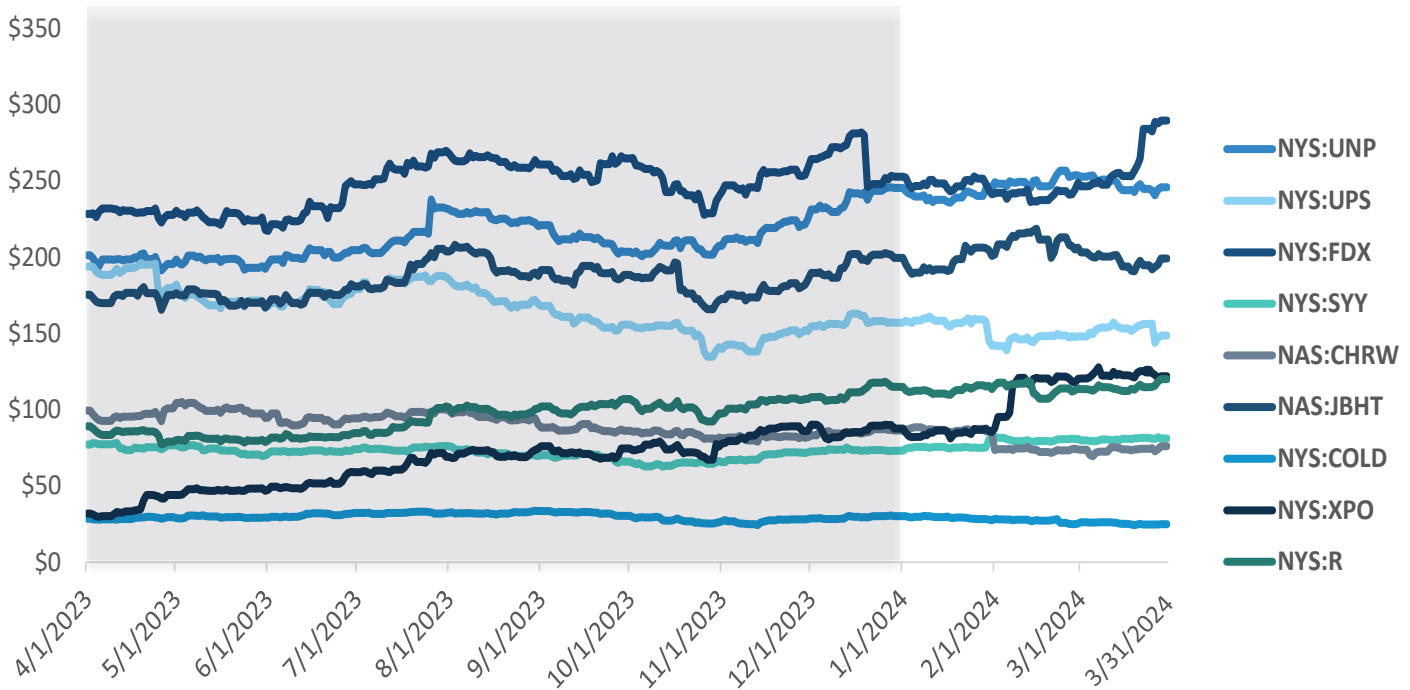
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
29-Mar-2024	Yinson Holdings	Kumpulan Wang Persaraan	PIPE	\$ 60.0			Operator of a transportation and logistics company domiciled in Malaysia.
22-Mar-2024	Avinode	CAMP Systems International	Merger/Acquisition	200.0			Operator of an air charter sourcing platform intended for buying and selling air charter.
04-Mar-2024	Frigoscandia	Dachser	Merger/Acquisition	70.4	0.22x		Provider of temperature-controlled logistic services intended to serve the food supply chains in Nordic countries.
01-Mar-2024	Fairfield Chemical Carriers	MOL Chemical Tankers	Merger/Acquisition	400.0			Operators of stainless steel chemical tankers company intended for the marine industry.
13-Feb-2024	CMAC Group UK	ComfortDelGro	Merger/Acquisition	101.6			Provider of managed ground transport and accommodation solutions .
08-Feb-2024	CMB.TECH	Euronav	Merger/Acquisition	1,150.0			Provider of engineering services intended for automotive, marine and rail engines.
07-Feb-2024	Athens International Airport	AviAlliance	IPO	802.6			Operator of civil airports and related activities.
06-Feb-2024	Pickens Selfstorage	Shurgard Self Storage	Merger/Acquisition	130.6			Provider of self-storage services based in Hamburg, Germany.
31-Jan-2024	Norfolk Southern	Ancora Holdings	PIPE	1,000.0			Operator of a Class-I railroad company on more than 20,000 miles of track in the Eastern United States.
30-Jan-2024	RIAMB Technology	China Logistics Group	IPO	121.2			Manufacturer of intelligent logistics systems such as automated three-dimensional warehouses.
29-Jan-2024	DX Group	H.I.G. Capital	Buyout/LBO	390.2			Operator of a logistics and parcel distribution company operating in the UK and Ireland.
26-Jan-2024	Collins Bus	Forest River	Merger/Acquisition	303.0			Manufacturer of Type A school buses headquartered in South Hutchinson, Kansas.
24-Jan-2024	Sportech	Patrick Industries	Merger/Acquisition	315.0	1.24x		Manufacturer of vehicle components and assemblies intended for a wide range of original equipment manufacturer (OEM) customers.
16-Jan-2024	Steer Automotive Group	Oakley Capital	Buyout/LBO	114.4			Operator of vehicle repair centers intended to serve customers across the United Kingdom.
12-Jan-2024	Widerøes Flyveselskap	Norwegian Air Shuttle	Merger/Acquisition	109.1			Operator of a regional airline company based in Bodo, Norway.
10-Jan-2024	FRS Iberia/Maroc	DFDS	Merger/Acquisition	274.2	1.74x		Provider of marine freight services based in Cádiz, Spain.
08-Jan-2024	Logistec	Blue Wolf Capital Partners	Buyout/LBO	1,043.4	1.44x	10.73x	Provider of specialized cargo handling and other services to a wide variety of marine, industrial and municipal customers.
02-Jan-2024	Capital Product Partners	Yoda Group	PIPE	160.0			Provider of seaborne transportation of cargoes, crude oil, gasoline, diesel, fuel oil, jet fuel and edible oils and dry cargo and containerized goods.
Mean				374.8	1.16x	N/A	
Median				237.1	1.34x	N/A	
High				1,150.0	1.74x	N/A	
Low				18.0	0.22x	N/A	

Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 	<p>CMB.TECH (“CMB”), a UK-based provider of automotive, marine and rail engineering services, was acquired by Euronav (BRU: EURN) for \$1.2 billion in February 2024. Through this acquisition, Euronav expands its footprint in the sustainable shipping space. The transaction is illustrative of Euronav’s renewed strategy to diversify and decarbonize its current crude oil tanker fleet.</p>	<p>Merger/ Acquisition</p>
 	<p>Logistec Corp (“Logistec”), a Quebec-based specialized cargo handling company, was acquired by Blue Wolf Capital Partners (“Blue Wolf”) in a \$1.0 billion LBO in January 2024. The acquisition will complement Blue Wolf’s existing infrastructure portfolio by advancing expertise across key infrastructure and industrial verticals.</p>	<p>LBO</p>
 	<p>Triumph Group’s Product Support Business (“TGPSB”), a Pennsylvania-based provider of maintenance, repair and overhaul of structures-related services, was acquired by AAR for \$725.0 million in March 2024. The acquisition of TGPSB will expand AAR’s product offering to include airframe and engine accessories allowing for cross selling opportunities while also increasing AAR’s customer base globally.</p>	<p>Merger/ Acquisition</p>
 	<p>Norfolk Southern (“Norfolk”), an Atlanta-based Class I railroad operator across the Eastern United States, received \$1.0 billion of development capital from Ancora Holdings and other undisclosed investors on January 31, 2024 through a private placement. In addition to the investment, the group of investors nominated a majority slate of directors to Norfolk’s board in a bid to oust CEO Alan Shaw.</p>	<p>PIPE</p>

Public Comps

Stock Price



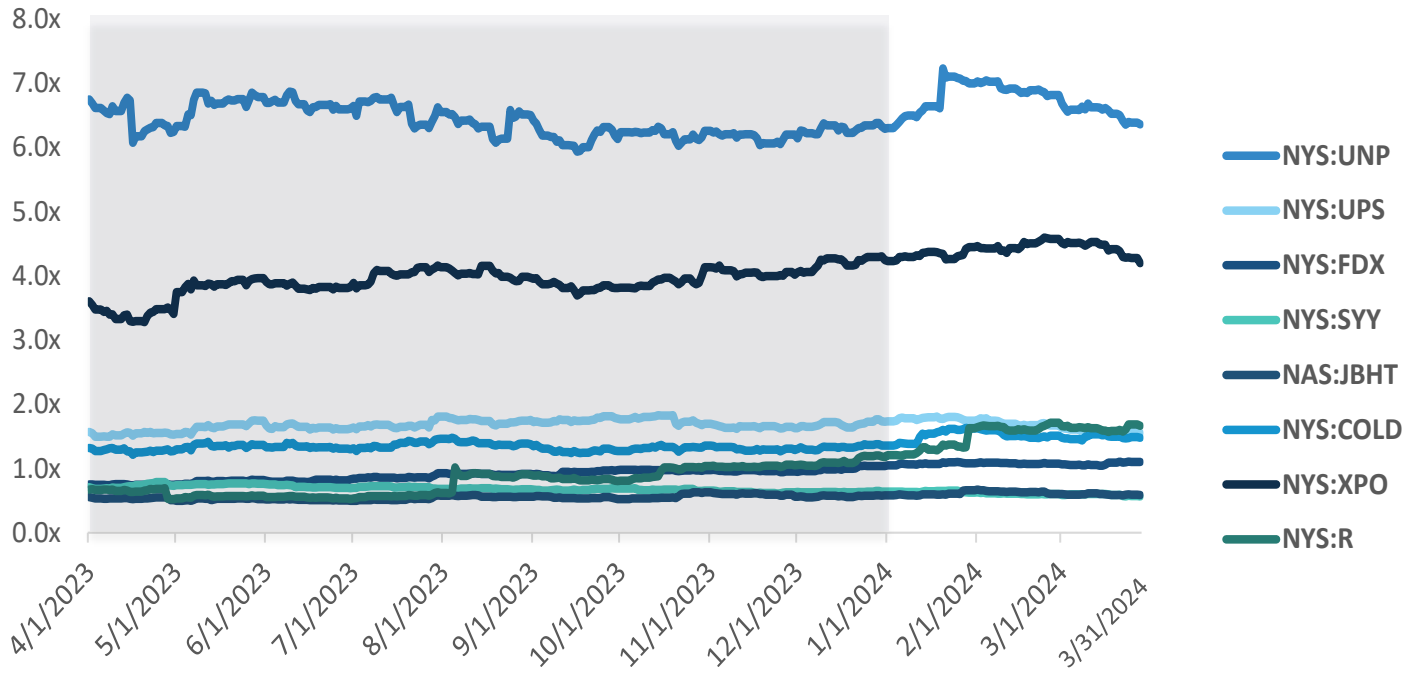
Financial & Valuation

SMM Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA			Revenue Growth			EBITDA Margin		
					21A	22A	23F	21A	22A	23F	21A	22A	23F	21A	22A	23F
Union Pacific	NYS:UNP	245	149,248	34,179	6.7x	7.6x	7.3x	12.9x	15.5x	14.8x	8%	15%	2%	54%	52%	46%
United Parcel Service of America	NYS:UPS	147	125,693	26,729	1.6x	1.6x	1.6x	9.2x	10.0x	10.7x	18%	7%	2%	13%	18%	12%
FedEx	NYS:FDX	288	70,842	37,514	0.8x	1.1x	1.1x	8.7x	9.0x	9.0x	20%	5%	1%	12%	9%	12%
Sysco	NYS:SYY	82	40,792	12,969	0.7x	0.6x	0.6x	15.2x	12.6x	11.3x	13%	27%	4%	5%	5%	5%
C.H. Robinson Worldwide	NAS:CHRW	74	8,695	1,953	0.5x	0.6x	0.7x	9.2x	17.7x	15.7x	37%	24%	-7%	5%	6%	3%
J.B. Hunt Transport	NAS:JBHT	195	20,164	1,576	1.3x	1.7x	1.6x	9.9x	12.4x	11.8x	22%	29%	-1%	13%	14%	13%
AmeriCold Logistics	NYS:COLD	25	7,029	3,493	3.8x	4.4x	4.2x	28.9x	31.5x	19.0x	29%	15%	7%	13%	13%	19%
XPO (US)	NYS:XPO	121	14,040	4,113	0.5x	2.3x	1.6x	4.2x	N/A	11.3x	30%	-38%	5%	9%	10%	13%
Ryder System	NYS:R	119	5,251	8,148	0.9x	1.1x	1.0x	3.4x	4.4x	4.7x	9%	24%	6%	28%	28%	21%

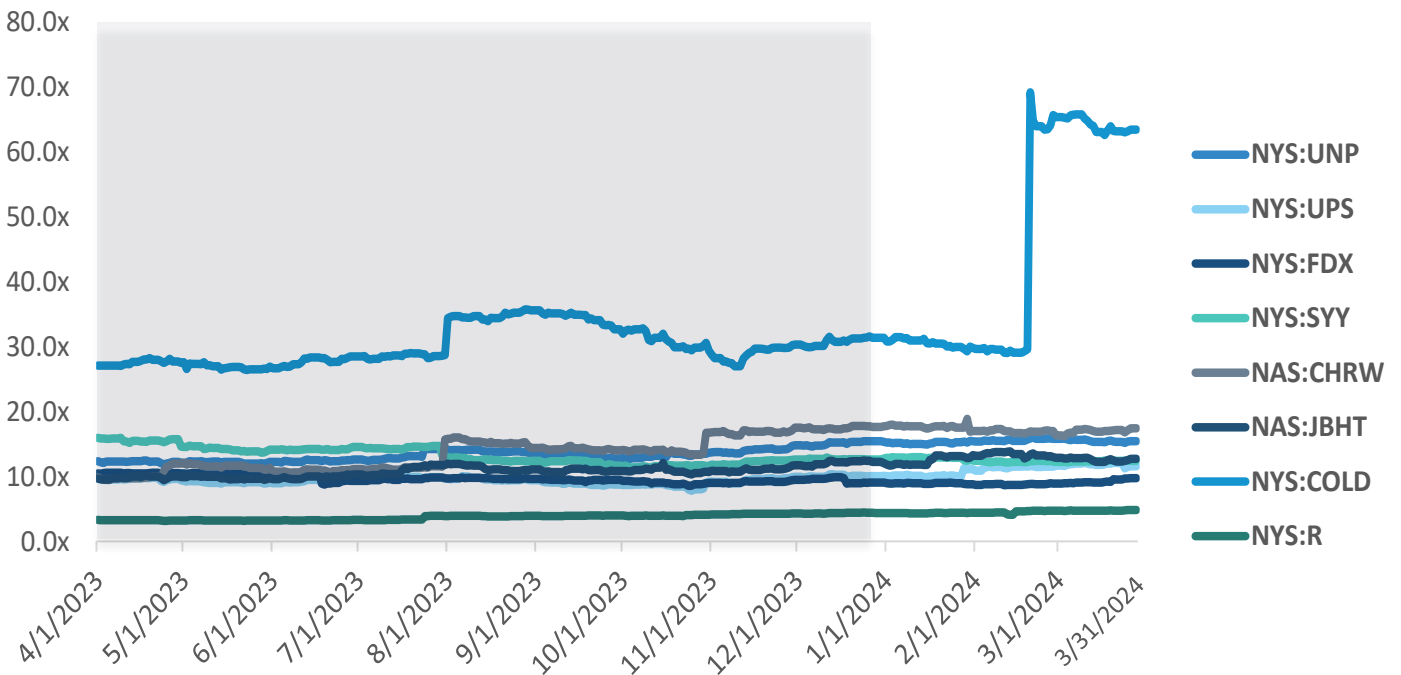
Mean					1.9x	2.3x	2.2x	11.3x	14.2x	12.0x	20.7%	12.1%	2.2%	16.8%	17.1%	16.1%
Median					0.9x	1.6x	1.6x	9.2x	12.5x	11.3x	19.8%	15.4%	1.8%	12.7%	13.4%	12.7%

Public Comps

EV/Revenue



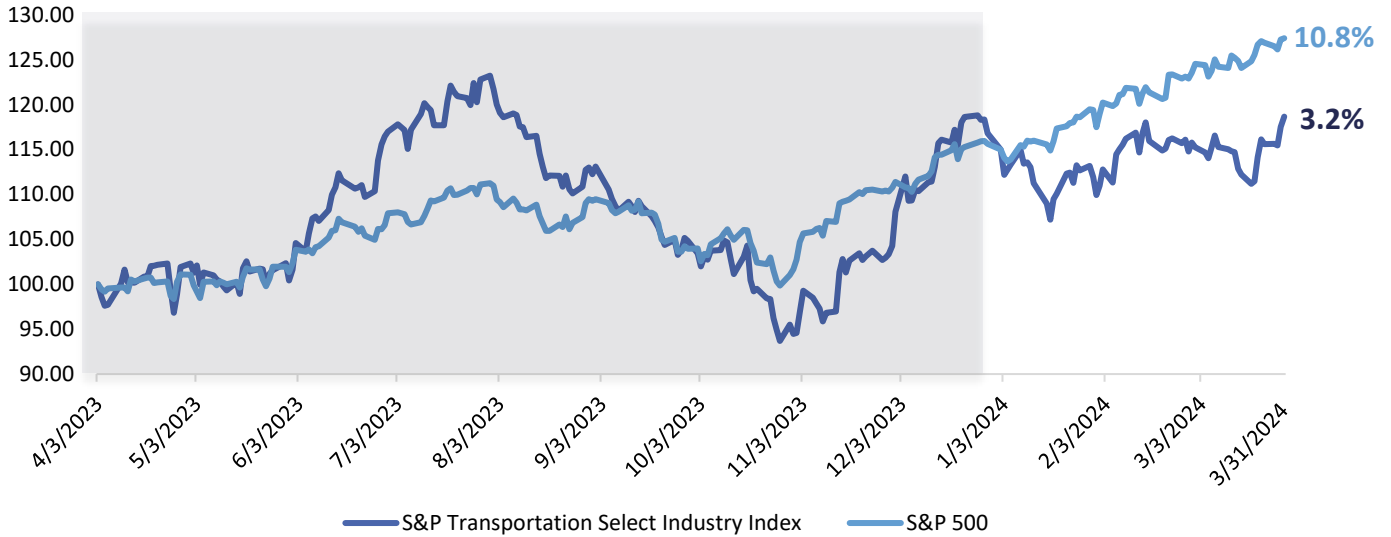
EV/EBITDA



Public Markets

Index Performance

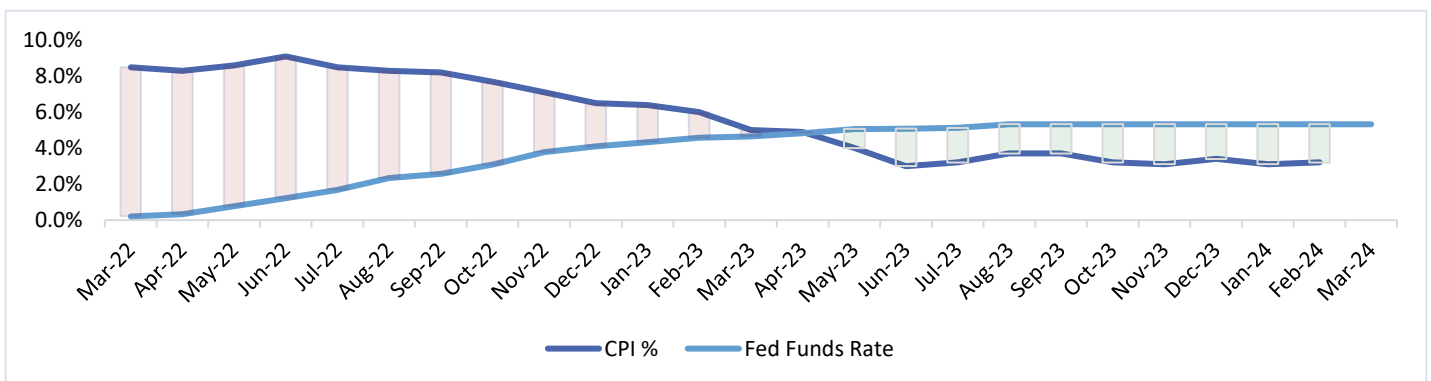
In Q1, the Transportation & Logistic Industry Index increased by 3.2% but was outperformed by the S&P 500, which increased 10.8% over the same period.



Key External Drivers

Overall, the Transportation & Logistics industry tends to be less volatile in the broader economy than other industries.

Federal Reserve Chair Jerome Powell recently reaffirmed the central bank's intention to lower interest rates three times in 2024 despite recent inflationary pressures, citing a solid growth outlook and a gradually rebalancing labor market. However, Powell emphasized the need for cautious monitoring of inflation trends and stated that rate cuts would only be considered once there is greater confidence in inflation sustainably moving towards the 2% target. Market expectations align with this sentiment, anticipating rate cuts to begin in June and occur three times throughout the year. However, Powell cautioned against premature rate reductions, highlighting the delicate balance between controlling inflation and supporting economic growth. Should the Fed slash rates in 2024, the impact of lower borrowing costs may narrow the gap between the price sellers are willing to accept and the proposed purchase price offered by buyers in M&A transactions. Although we anticipate the Fed's rate cuts to have a positive impact on M&A volume in the sector, uncertainty surrounding the Fed's decision will likely have a dampening effect on deal volume over the next quarter.



Industry Trends

Digitalization

Automating the Shipping Process

Both major shipping entities and boutique firms are swiftly embracing AI, warehouse simulation, and blockchain technology to streamline their shipping operations. This adoption aims to reduce expenses linked to labor and equipment and drive greater efficiency and competitiveness.



Economic Headwinds

Increasing Import Costs

Volatility in fuel prices is expected going into 2024, with Saudi Arabia and other OPEC+ countries reducing global oil production. However, U.S. oil production has displayed persistent growth. The discovery of more productive wells in Q4 2023 is expected to increase oil supply by a wide margin in 2024. Domestic supply could potentially mitigate the price volatility incurred by OPEC activities.



Navigational Disruptions

Challenges at Maritime Chokepoints and Trade Routes

Ongoing conflict in the Middle East is disrupting shipping routes in the Red Sea, particularly around key maritime chokepoints like the Bab el-Mandeb Strait and the Suez Canal. These passages are crucial for global trade as they reduce the cost of shipping goods by providing a significantly shorter maritime route between Europe and Asia. Heightened tensions have raised concerns over the safety and reliability of these crucial passages, leading to potential delays due to altered shipping routes for international trade.



Decarbonization Sustainability Initiatives

Efforts Decreasing Green House Gas Emissions

Government regulations and Western U.S. droughts drive the need for decarbonization initiatives. The International Maritime Organization's ratification of the Effective Existing Ship Index and Carbon Intensity Indicator signals heightened sustainability regulations. Urgency for environmental protection is amplified by ongoing Western U.S. droughts. Industry has initiated decarbonization efforts, with marine insurance experts partnering with shipowners in Q1 2024 to devise relevant strategies.



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.



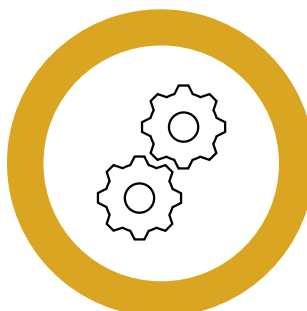
Buy-Side Advisory: Buy a business

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

Over the years, R.L. Hulett has completed hundreds of transactions in a wide variety of industries. Below are several relevant transactions in the Transportation & Logistic sector. Please note that this list is not comprehensive.





have been acquired by





a portfolio company of








Has been recapitalized by


Has sold substantially all of its assets to

has been acquired by







Has sold substantially all of its assets to




Wood Waste Energy, Inc.

Has been acquired by

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
Chairman Emeritus
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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.

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.



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



Ryan Hartman
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Ryan provides analytical support for senior-level deal managers and, as a senior analyst, supervises the preparation of confidential memorandums, financial models and industry research reports. Ryan graduated with a Bachelor of Science degree 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.



Charlie Meier
Analyst
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Charlie provides transaction support for senior-level deal managers including financial modeling, valuations, industry research, offering memorandums and a variety of presentations. He graduated with a Bachelor of Science in Business Administration Degree with a major in finance and banking from the Trulaske College of Business, University of Missouri. Prior to joining the firm, Charlie worked as an investment analyst for the University of Missouri's Investment Fund Management Program. During his time at University of Missouri, Charlie was elected as Recruitment Chairman for the Phi Delta Theta Fraternity and took extensive courses in Banking.



Lynda Hulett
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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

R.L. Hulett is a middle-market investment bank based in St. Louis, Missouri, providing M&A and financial advisory services to middle-market companies. Since its founding in 1981, the firm has advised in over 275 transactions in a variety of industries including industrials, food & beverage, packaging, business services, transportation & logistics, healthcare and software/tech-enabled services. 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:



Transportation & Logistics



Industrials



Food & Beverage



Packaging



Tech-enabled Services



Healthcare

Disclaimer

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