



# Transportation & Logistics M&A Update – Q2 2024



# Transportation and Logistics M&A Update

## Q2 2024

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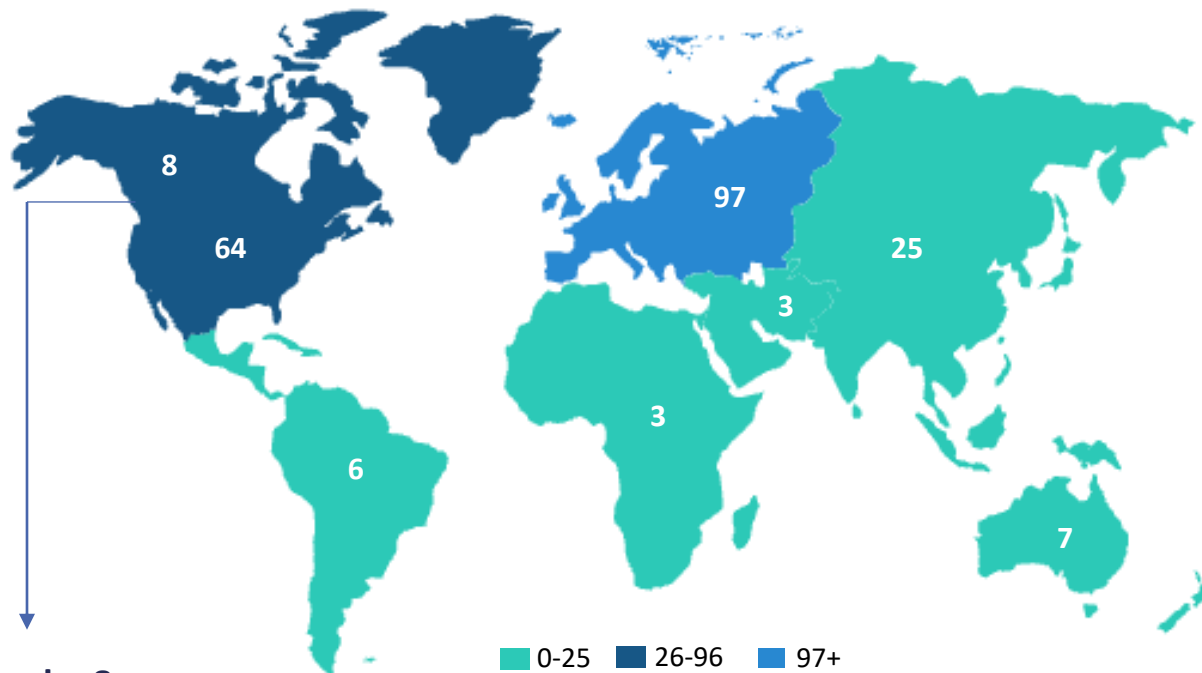
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### REPORT HIGHLIGHTS

- In Q2, the Transportation & Logistic ("T&L") Industry Index decreased by 6.5% and was outperformed by the S&P 500, which increased 4.1% over the same period.
- The median EV/EBITDA multiple for reported PE deals increased to 14.1x through 1H 2024 from 11.9x in 2023, while the EV/EBITDA multiple for reported strategic deals remained steady at 6.7x in 2024.
- M&A deal volume in the T&L sector decreased 19.0% in Q2 to 213 deals from 263 in Q1, but increased 21.7% from 175 in Q2 of the prior year.
- As a % of total capital invested in M&A transactions, private equity participation increased to 31.1% through 1H 2024, up from 30.8% in 2023.
- Europe was the most active region in Q2 with 97 deals. Most notably in the European market was Hitachi Rail's \$1.8 billion acquisition of Thales Group's Ground Transportation Systems business in May 2024.

## Global Deal Analytics

Of the 213 deals in Q2, Europe was the most active market with 97. Another notable deal in the European market (in addition to Thales Group deal mentioned on the previous page) was Hon Hai Precision's \$668.2 million acquisition of ZF Chassis Modules, a subsidiary of ZF Friedrichshafen and manufacturer of axil assemblies, in April 2024. North America was the second most active with 72 closed transactions and all other regions combined for a total of 44 deals.



**Canada: 8**

**United States Regions: 64**

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**Southeast: 12**

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**Great Lakes: 12**

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**Mid Atlantic: 10**

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**South: 8**

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**Others: 22**

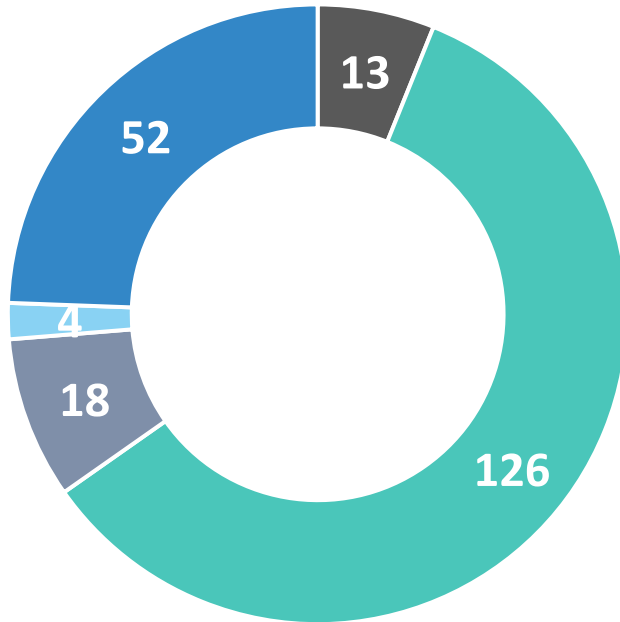
In the North American market, the Southeast and Great Lakes regions were the most active regions with 12 deals each, followed by the Mid Atlantic region with 10 completed transactions. A notable Southeast deal was The Carlyle Group's \$180.0 investment of development capital into Zippy Shell, a provider of self-pack and storage services, in May 2024. The South had 8 closed deals and all other regions combined for a total of 22 completed transactions.

Outside of the U.S. in the North American market, 8 transactions closed in the Canadian market in Q2 2024.

# Global Deal Analytics

Of the 213 T&L deals in Q2, 126 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 52 deals followed by Marine with 18. Air and Rail each had 13 and 4 completed transactions, respectively.

Deal by Subsector



Logistics

Road

Marine

Air

Rail



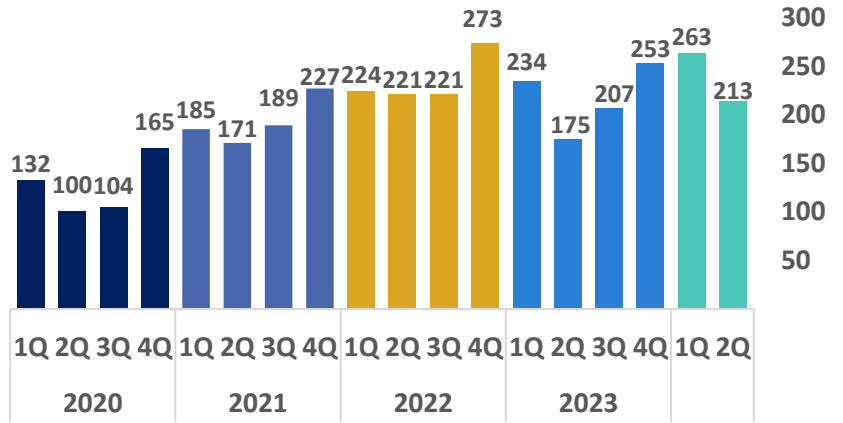
# Global Deal Analytics

M&A deal volume in the T&L sector decreased 19.0% in Q2 to 213 deals from 263 in Q1, but increased 21.7% from 175 in Q2 of the prior year.

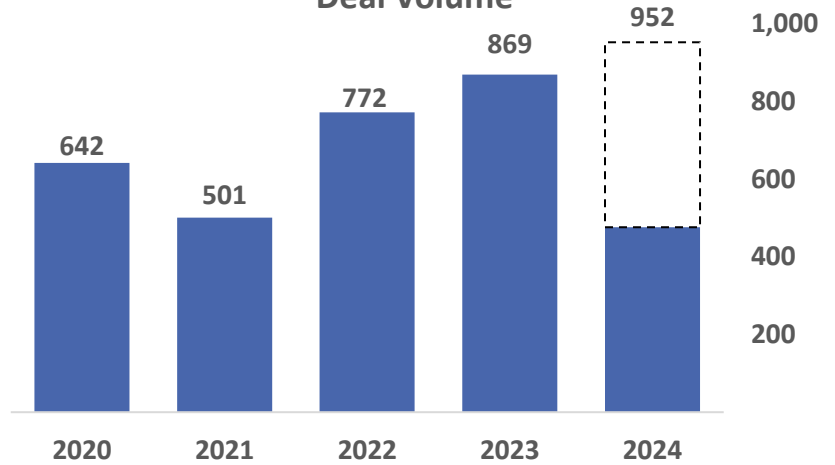
Based on YTD activity through Q2, M&A deal volume is anticipated to see a 9.6% increase to 952 deals in 2024 from 869 in 2023. We attribute this increase to sector tailwinds driving demand for logistics in the increasing direct-to-consumer delivery environment. Additionally, global macroeconomic conditions 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 a decrease in quarterly deal volume, the total capital invested in M&A deals in the T&L sector increased 39.1% in Q2 to \$9.6B from \$6.9B in Q1, but decreased 17.9% from \$11.7B in Q2 of the prior year.

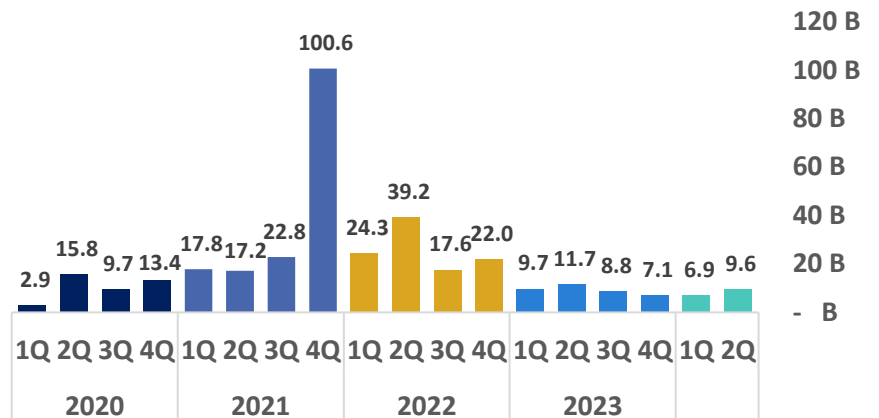
Deal Volume



Deal Volume



Total Capital Invested



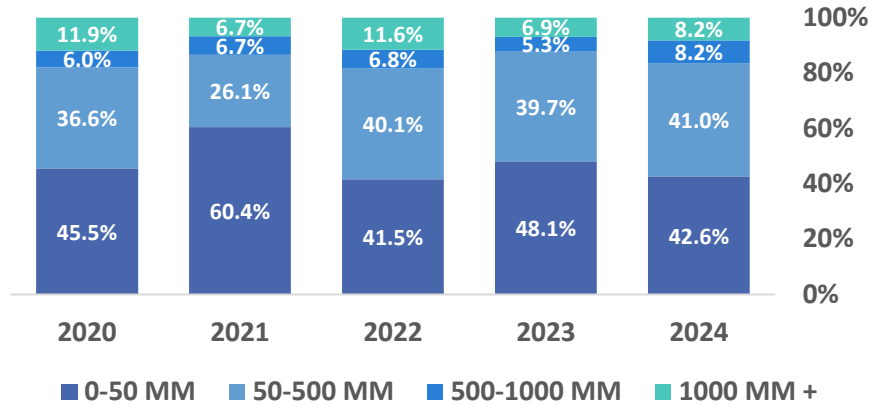
# Global Deal Analytics

In 1H 2024, we saw a shift towards larger-sized deals compared to the prior year. The upper middle (\$500-\$1000MM) and large cap (\$1000MM+) tranches of the market both saw increases to 8.2% in 1H 2024 from 5.3% and 6.9% in 2023, respectively. The lower middle (\$0-\$50MM) market declined to 42.6% in 1H 2024 from 48.1% in 2023 while the middle (\$50 - \$500MM) market increased from 39.7% to 41.0% over the same period.

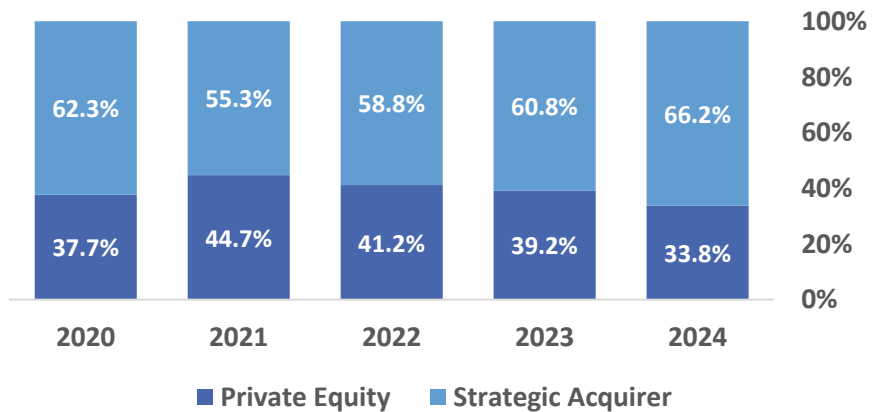
As a % of total deal volume, PE buyers trended lower in 1H 2024 relative to strategic buyers, representing 33.8% of deal volume in the sector, down from 39.2% in 2023. 1H 2024 marks the lowest percentage of PE deal volume over the last 5 years. This drop is indicative of challenging market dynamics with increasing costs of capital and tightened liquidity from lenders.

Total capital invested by PE investors (vs. Strategic Acquirers) increased slightly in 1H 2024 to a 31.3% share from 30.8% in 2023. Despite this increase, 1H 2024 represents the second-lowest share of capital invested by PE in five years. This increase is primarily due to the four largest acquisitions in Q2, all made by strategic acquirers, with a combined deal value of \$5.9 billion.

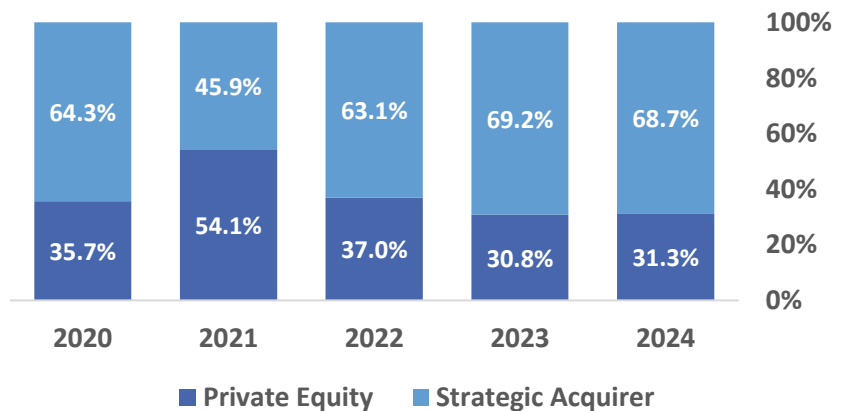
Deal Volume by Deal Size



Deal Volume by Acquirer

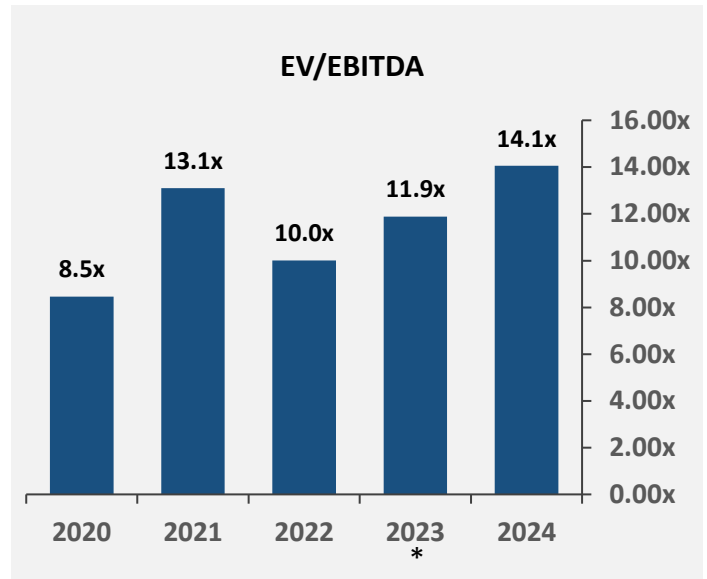
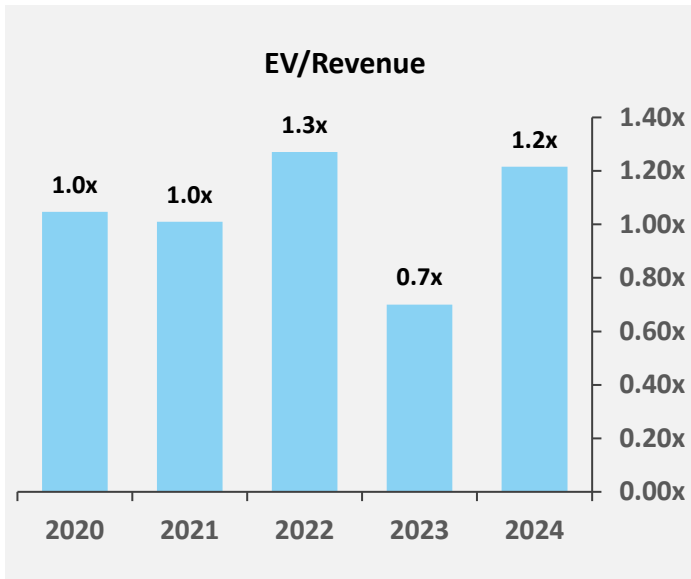


Total Capital Invested by Acquirer

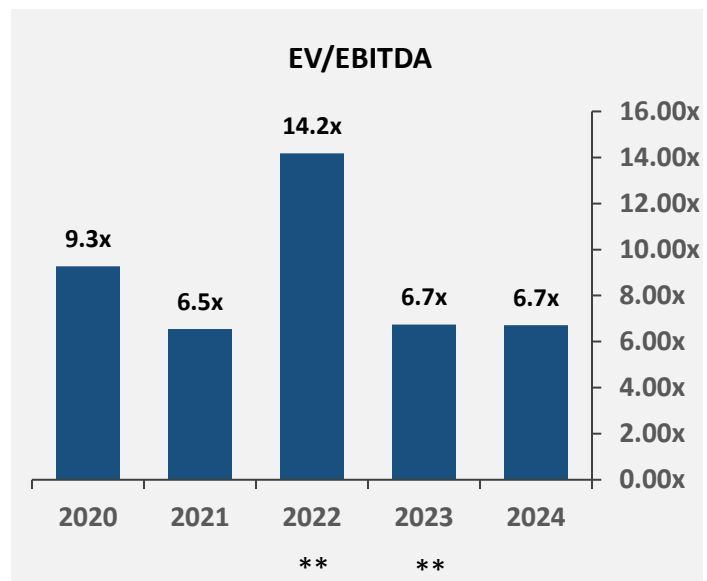
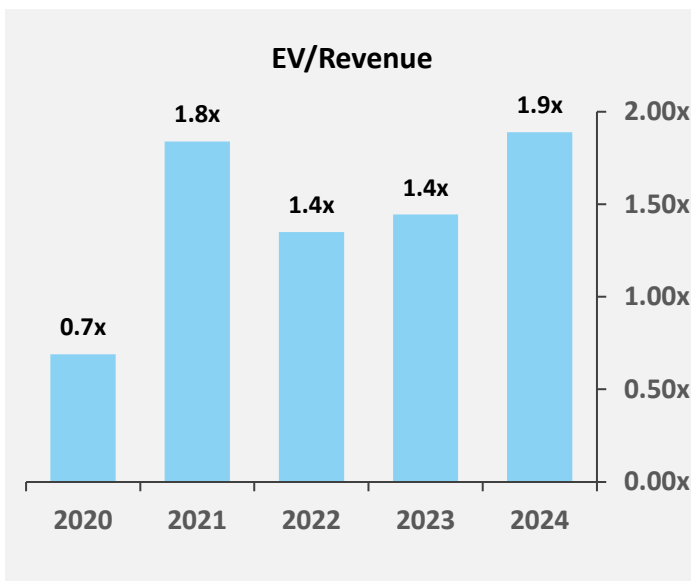


# Valuation Multiples

## Private Equity Multiples



## Strategic Multiples



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



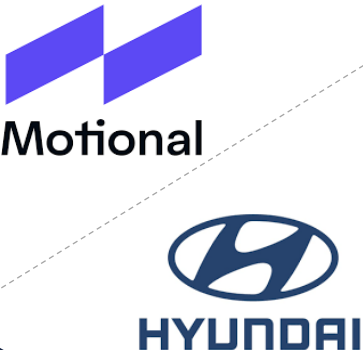
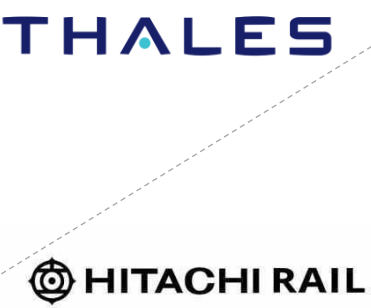
\*\* The 2022 and 2023 EV/EBITDA multiples listed for Strategic buyers exclude outliers.

# Largest Deals (Disclosed)

Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Jun-2024	Golar LNG	Perenco	PIPE	\$ 250.0			Operator of a LNG company that involved in the transportation, regasification, liquefaction, and trading of LNG.
12-Jun-2024	Tailwinds Aviation	Undisclosed Investor	Corporate	500.0			Operator of an aviation company specializing in operating and maintaining airports and flying fields.
10-Jun-2024	Jetpak Group	Pak Logistik Intressenter	PIPE	103.4			Provider of express air and road logistics services.
31-May-2024	Thales	Hitachi Rail	Merger/Acquisition	1,795.0			Provider of rail signaling and train control systems in Reading, England.
24-May-2024	Sms Towage	Boluda Corporación Marítima	Merger/Acquisition	71.7			Provider of towage services catering to offshore oil and renewable energy platforms.
24-May-2024	Hinduja Tech	Creador	PE Growth/Expansion	50.0			Provider of integrated product engineering and digital technology services for the automotive industry.
16-May-2024	Motional	Hyundai Motors Group	Merger/Acquisition	923.0			Developer of an autonomous driving platform for robo-taxi providers, fleet operators and automotive manufacturers.
07-May-2024	Zippy Shell	The Carlyle Group	PE Growth/Expansion	180.0			Provider of delivery and return storage services and offers local and long-distance moving services.
30-Apr-2024	ZF Chassis Modules	Hon Hai Precision	Merger/Acquisition	668.2	0.03x		Manufacturer of axle assemblies catering to the automotive industry.
30-Apr-2024	Höegh Autoliners	Grimaldi Group	PIPE	91.7			Provider of Roll-on Roll-off (RoRo) transportation services .
26-Apr-2024	GrainCorp	HMC Capital	PIPE	58.5			Operator of the largest grain storage and logistics network in eastern Australia.
24-Apr-2024	Turbine Controls	VSE	Merger/Acquisition	120.0	18.46x		Provider of aftermarket maintenance, repair and overhaul support services for complex aircraft engine components.
08-Apr-2024	Eagle Bulk Shipping	Star Bulk Carriers	Merger/Acquisition	2,100.0	5.03x	19.96x	Provider of ocean transportation of drybulk cargoes through the ownership, charter and operation of drybulk vessels.
05-Apr-2024	Sociedad Puerto Industrial Aguadulce	Undisclosed Investor	Corporate	304.0			Operator of a multipurpose port to serve mega container vessels with a capacity of up to 18,000 TEU.
03-Apr-2024	Daseke	TFI International	Merger/Acquisition	1,100.0	0.65x	7.12x	Provider of transportation and logistics solutions focused exclusively on flatbed and specialized freight in North America.
01-Apr-2024	Fortress Transportation & Infrastructure Investors	Undisclosed Investor	PIPE	700.0			Operator and owner of commercial jet engines with a focus on CFM56 engines.
01-Apr-2024	Gopalpur Ports	Adani Ports and Special Economic Zone	Merger/Acquisition	352.3	5.90x	13.22x	Operator of a natural port in Odhisa, India specializing in maritime transportation and cargo handling.
01-Apr-2024	Kataman Metals	Korea Zinc	Merger/Acquisition	55.0			Provider of metal procurement and disposal services based in St. Louis, Missouri.
Mean				523.5	6.01x	13.43x	
Median				277.0	5.03x	13.22x	
High				2,100.0	18.46x	19.96x	
Low				18.0	0.03x	7.12x	

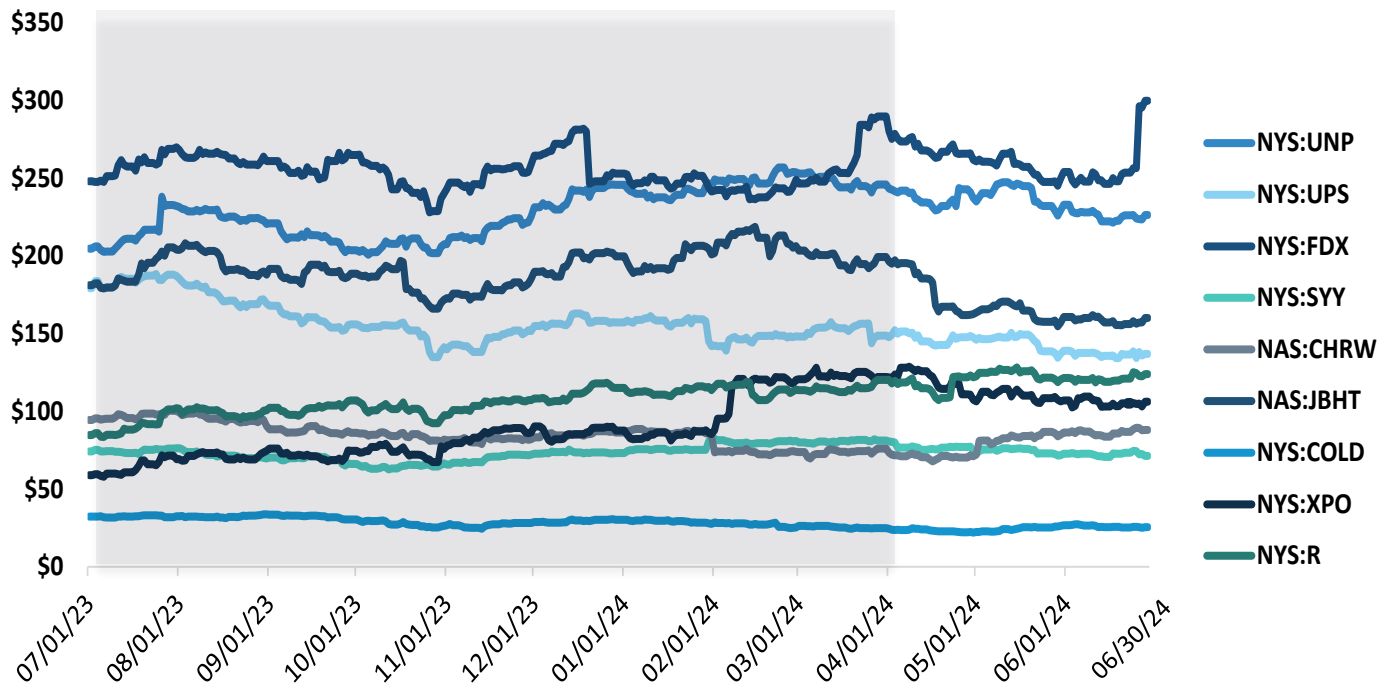


## Leading M&A Deals (Completed)

Deals	Deal Synopsis	Driver
 <p><b>EAGLE BULK</b></p> <p><b>STAR BULK</b></p>	<p>Eagle Bulk Shipping (“Eagle”), a Connecticut-based fully integrated ship owner-operator, was acquired by Star Bulk Carriers (“Star Bulk”) for \$2.1 billion in April 2024. Through this acquisition, Star Bulk will become the largest U.S. listed dry bulk shipping company with a combined fleet of 163 vessels, expanding its position as a global leader in dry bulk shipping.</p>	<p><b>Merger/ Acquisition</b></p>
 <p><b>DASEKE</b></p> <p><b>TFI International</b></p>	<p>Daseke, a Texas-based provider of flatbed and specialized freight solutions, was acquired by TFI International (“TFI”) for \$1.1 billion in April 2024. This acquisition highlights TFI’s strategic shift from truckload to LTL services. This move highlights the attractiveness of the LTL industry, driven by its consolidated market structure and resulting pricing power.</p>	<p><b>Merger/ Acquisition</b></p>
 <p><b>Motional</b></p> <p><b>HYUNDAI</b></p>	<p>Motional, a Massachusetts-based developer of driverless technology, underwent an ownership restructuring after Hyundai Motors Group (“Hyundai”) increased its stake to 85% by purchasing Aptiv’s 11% stake for \$448.1 million in May 2024. The acquisition underscores Hyundai’s ongoing investment in the autonomous vehicle industry, positioning itself to compete with other auto manufacturers.</p>	<p><b>Merger/ Acquisition</b></p>
 <p><b>THALES</b></p> <p><b>HITACHI RAIL</b></p>	<p>In May 2024, Hitachi Rail acquired Thales Group’s Ground Transportation Systems (“GTS”) business for \$1.8B. GTS is a U.K.-based provider of rail signaling and train control systems. Through this acquisition, Hitachi Rail expands its global presence to 51 countries and further positions itself as a leader in the sustainable mobility transition – the shift from private to sustainable public transportation.</p>	<p><b>Merger/ Acquisition</b></p>

# Public Comps

## Stock Price

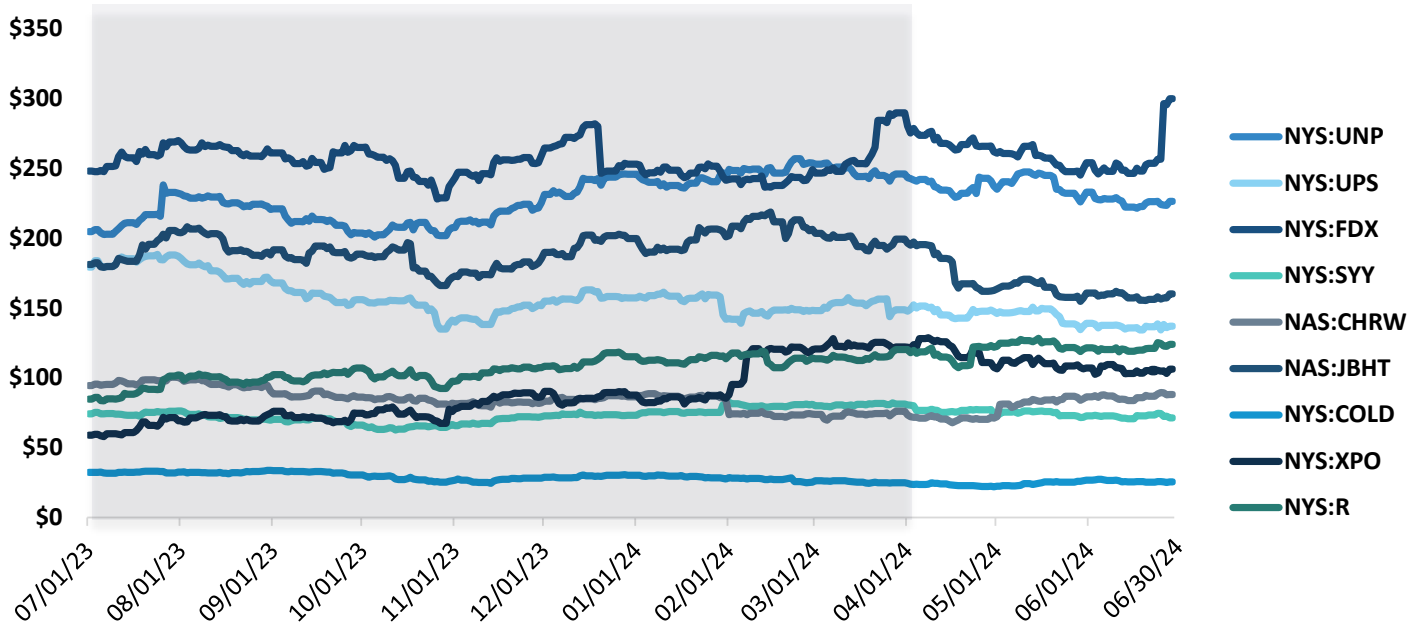


## Financial & Valuation

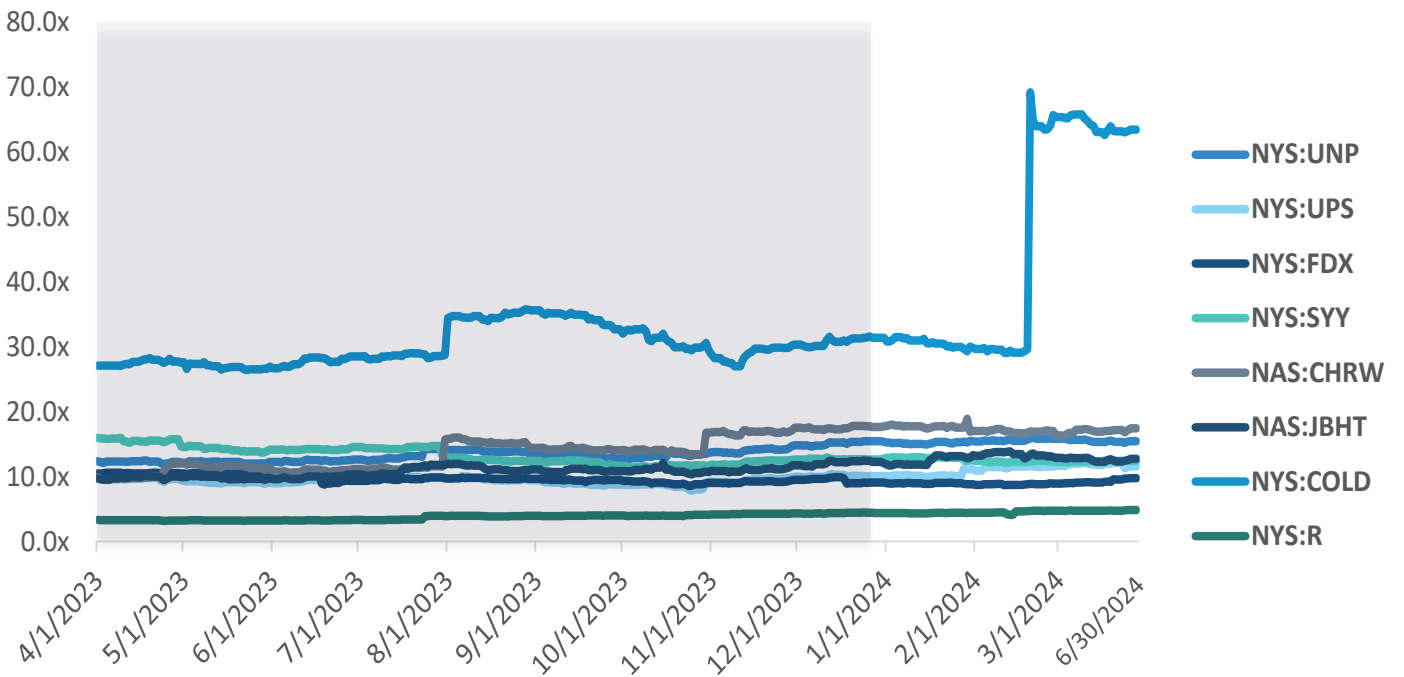
\$MM	Company	Ticker	Stock Price	Market Cap	Total Debt	EV/Revenue			EV/EBITDA		
						22A	23A	24F	22A	23A	24F
	Union Pacific	NYS:UNP	226	138,040	33,266	6.7x	7.6x	7.3x	12.9x	15.5x	14.8x
	United Parcel Service of America	NYS:UPS	137	117,083	24,397	1.6x	1.6x	1.6x	9.2x	10.0x	10.7x
	FedEx	NYS:FDX	300	73,785	37,514	0.8x	1.1x	1.1x	8.7x	9.0x	9.0x
	Sysco	NYS:SYN	71	35,551	13,120	0.7x	0.6x	0.6x	15.2x	12.6x	11.3x
	C.H. Robinson Worldwide	NAS:CHRW	88	10,318	2,086	0.5x	0.6x	0.7x	9.2x	17.7x	15.7x
	J.B. Hunt Transport	NAS:JBHT	160	16,511	1,367	1.3x	1.7x	1.6x	9.9x	12.4x	11.8x
	AmeriCold Logistics	NYS:COLD	26	7,254	3,502	3.8x	4.4x	4.2x	28.9x	31.5x	19.0x
	XPO (US)	NYS:XPO	106	12,348	4,113	0.5x	2.3x	1.6x	4.2x	N/A	11.3x
	Ryder System	NYS:R	124	5,430	8,775	0.9x	1.0x	1.0x	3.4x	4.4x	4.7x
	<b>Mean</b>					<b>1.9x</b>	<b>2.3x</b>	<b>2.2x</b>	<b>11.3x</b>	<b>14.2x</b>	<b>12.0x</b>
	<b>Median</b>					<b>0.9x</b>	<b>1.6x</b>	<b>1.6x</b>	<b>9.2x</b>	<b>12.5x</b>	<b>11.3x</b>

# Public Comps

## EV/Revenue



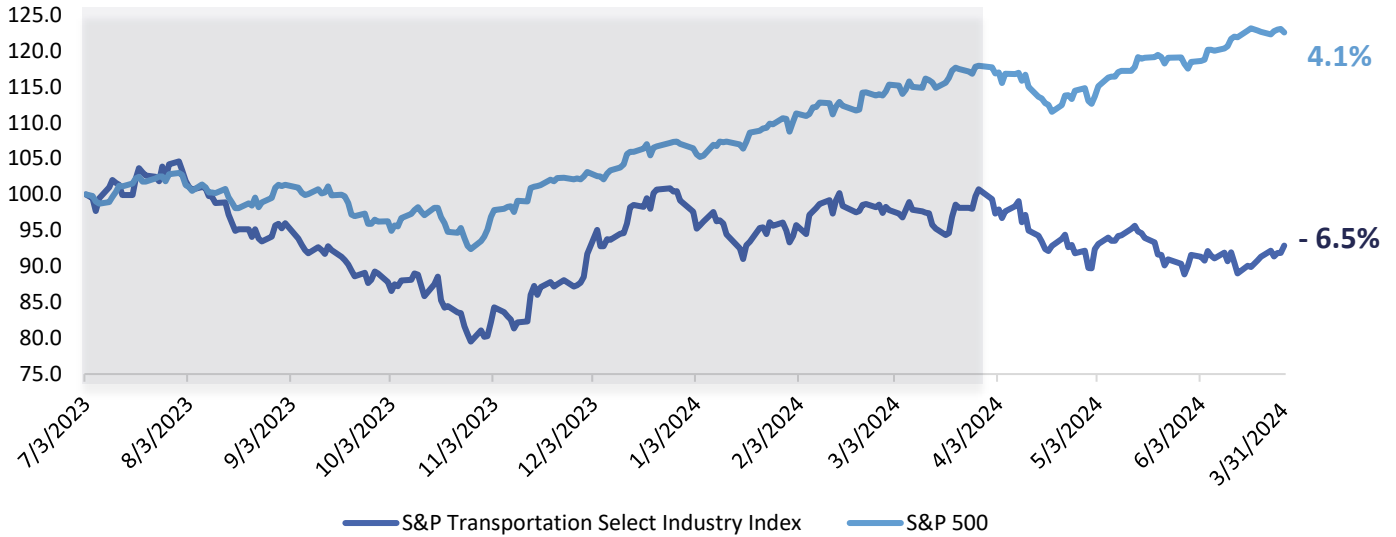
## EV/EBITDA



# Public Markets

## Index Performance

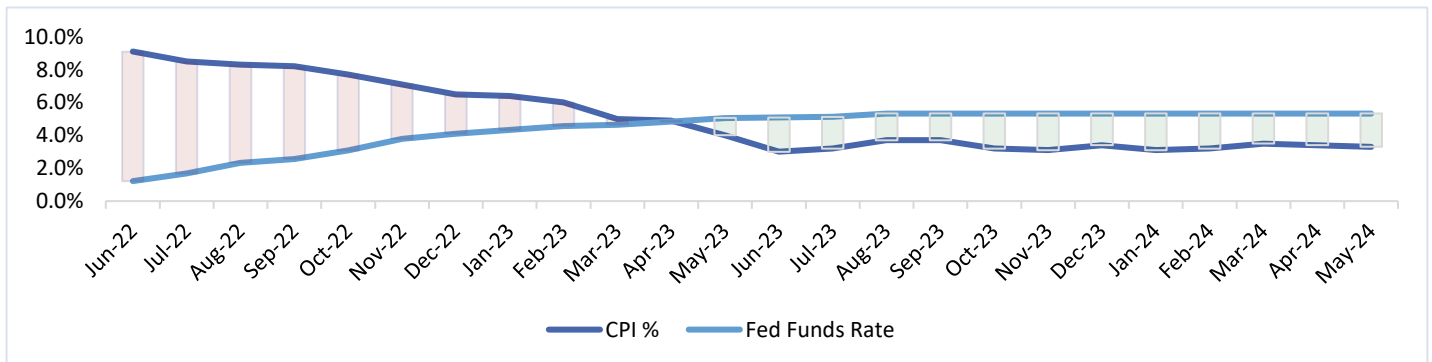
In Q2, the Transportation & Logistic Industry Index decreased by 6.5% and was outperformed by the S&P 500, which increased 4.1% over the same period.



## Key External Drivers

Due to a burgeoning Direct-to-Consumer e-commerce market fueled in large part by the growth of Amazon and parcel delivery driving demand for transportation and logistics services, the sector is tied to consumer spending but does tend to be more stable and resistant to volatility in the broader economy than other industries.

The Federal Reserve is anticipated to keep interest rates elevated after a higher-than-expected jobs report from May showing 272.0K jobs were added to the U.S. labor market. A strong jobs report indicates that consumers will have more disposable income, causing higher consumer spending that can elevate inflation. As a result of the strong jobs data, many economists have adjusted their forecasts from 3 rate cuts in 2024 to only 1 by the end of the year with a possibility of the first cut arriving as early as September. The May consumer price index (“CPI”) consensus for the upcoming June Federal Reserve meeting estimates a year-over-year increase of 3.4%, matching April’s gain. Along with their prediction that interest rates will not be cut in June, economists also claim that a rate hike would be too risky and would rock the markets. If the Federal Reserve cuts 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.



Sources: S&P Dow Jones Indices; IBIS World

# 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.



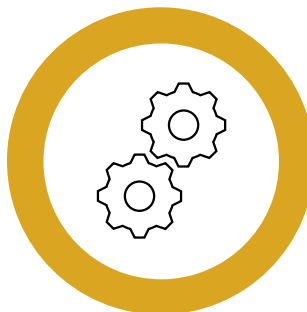
## Buy-Side Advisory: Buy a business

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



**FEDERAL STEEL SUPPLY, INC.**

Has sold substantially all of  
its assets to



V&A CAPITAL



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  
(314) 721-0607 x112  
thulett@rlhulett.com

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**  
Senior Analyst  
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rhartman@rlhulett.com

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  
(314) 721-8027  
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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

The data in this document has been derived from PitchBook Data and has been compiled by R.L. Hulett. This document is strictly for illustrative purposes only. The data presented in this document is not comprehensive and should not be used for benchmarking, valuation, or for any other decision making. R.L. Hulett accepts no responsibility for loss or damage caused by dependence on the information in this document.



***Trusted Advisors. Tenacious Advocates.***

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