



Transportation & Logistics M&A Update

Q1 2025

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REPORT CONTRIBUTORS



Trevor Hulett
Managing Director
thulett@rlhulett.com



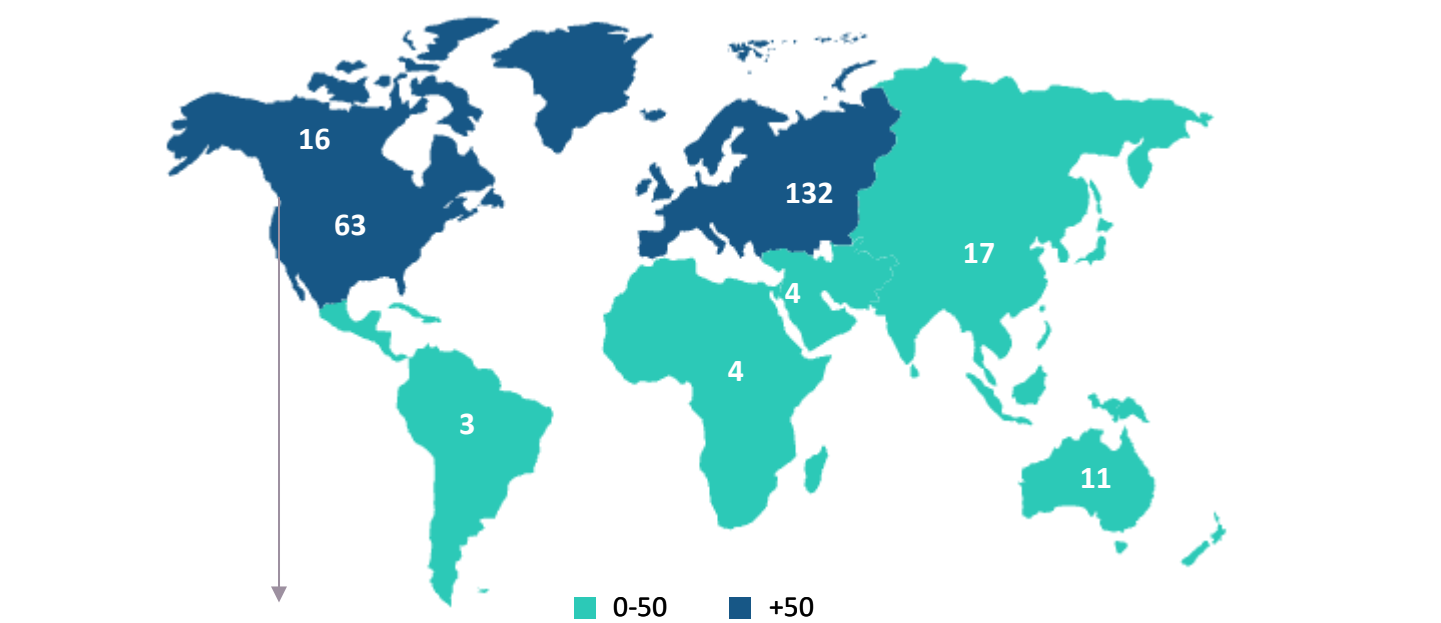
Ryan Hartman
Senior Analyst
rhartman@rlhulett.com

REPORT HIGHLIGHTS

- In Q1, the T&L Industry Index decreased by 14.3%, but was outperformed by a 4.4% decrease in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported strategic deals increased to 8.3x in Q1 from 4.7x in 2024 while no PE EV/EBITDA multiples were reported during the period.
- M&A deal volume in the T&L sector increased 3.3% in Q1 to 250 deals from 242 in Q4 of 2024, but decreased 4.9% from 263 in Q1 of the prior year.
- As a % of total capital invested in M&A transactions, PE participation increased significantly in Q1 to 59.1% from 43.4% in 2024.
- Europe was the most active region in Q1 with 132 deals. Most notably in Europe was A.P. Moller Capital's \$517.9 million investment in Berge, a Spanish provider of marine logistics services, in February 2025.



Of the 250 deals in the T&L sector in Q1, Europe was the most active with 132. A notable European deal (in addition to the A.P. Moller deal mentioned on the previous page) was JOST World’s \$398.0 million acquisition of Hyva Holding, a provider of commercial vehicle products and transport solutions, in January 2025. North America was the second most active with 79 transactions and all other regions combined for a total of 39 deals.



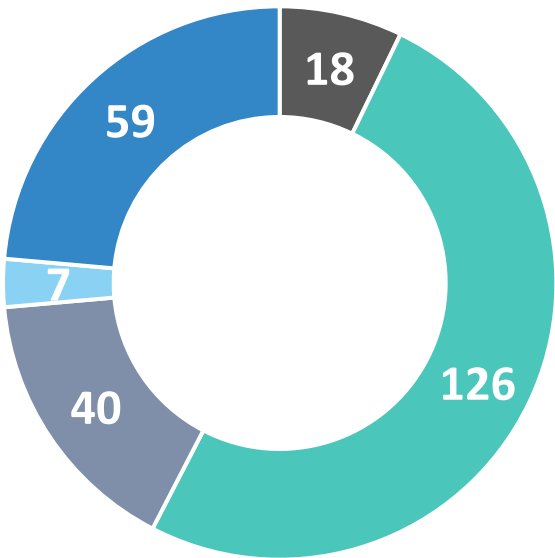
Canada:	16
United States:	63
Great Lakes:	14
Southeast:	11
West Coast:	10
Mid Atlantic:	7
Others:	21

In the U.S. market, the Great Lakes region was the most active area with 14 deals, followed by the Southeast with 11 closed transactions. The West Coast and Mid Atlantic regions saw 10 and 7 closed transactions, respectively, and all other U.S. regions combined for a total of 21 completed deals.

Outside of the U.S. in the North American market, 16 transactions closed in the Canadian market in Q1. Most notably in Canada was Purolator’s \$684.4 million acquisition of Livingston International, a Canadian provider of customs brokerage and compliance services, in January 2025.

Of the 250 T&L deals in Q1, 126 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors followed with 59 and 40 transactions, while the Air and Rail subsectors saw 18 and 7 deals close, respectively, during the period.

Deal by Subsector



Logistics

Livingston

BERGÉ

noble group

LEC | LOGISTICS ENERGY CONNECTING

Road

GoZero.
Group Limited

HYVA®

Plugit

SSAVERONE

Marine

HURTIGRUTEN

Harland & Wolff

MPC OSE OFFSHORE

BOSTON BOATWORKS
BUILDING EXCELLENCE

Air

AVIATION SALES INCORPORATED

FREEMAN JET CENTER
ABILENE

HELOAIR
Committed to Aviation Safety & Exceptional Customer Service

hplAPOLLO®

Rail

AllTranstek
KNOWLEDGE THAT MOVES YOU AHEAD

LEHIGH VALLEY RAIL MANAGEMENT

X Rail Inc.

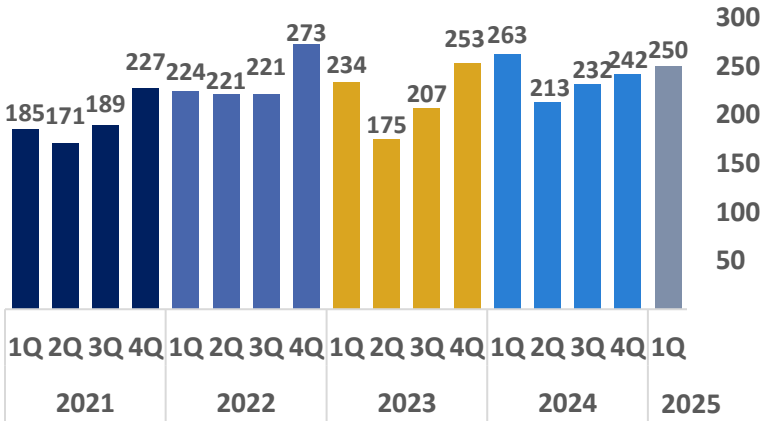
NORDIC RE-FINANCE

Deal volume in the T&L sector increased 3.3% in Q1 to 250 deals from 242 in Q4, but decreased 4.9% from 263 in Q1 of the prior year. Q1 represents a continuation in the trend of increasing quarterly deal volume seen since Q2 2024 and is indicative of the generally positive market sentiment as we begin to have more clarity on the macro environment.

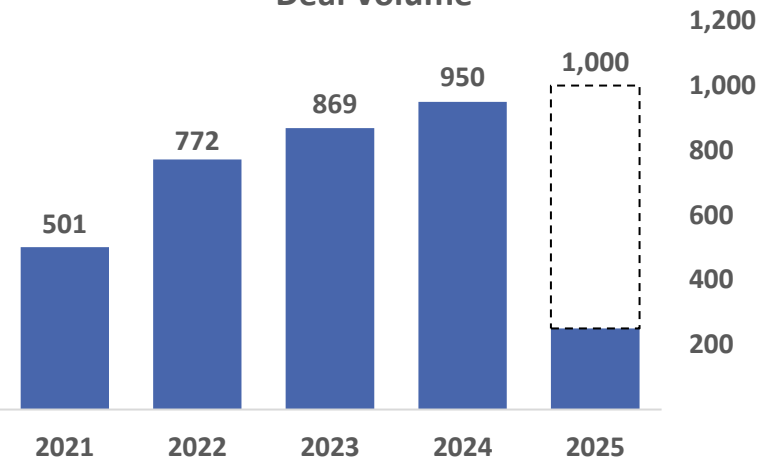
Annual deal volume is projected to increase by 5.3% to 1,000 deals in 2025, up from 950 in 2024. With a strong Q1 relative to the prior 3 quarters, we attribute this projected increase in annual deal volume to improving economic conditions, stabilizing interest rates, and easing liquidity constraints. As we move further into 2025 and clearer tariff policy emerges, we anticipate increasingly strong M&A activity in the T&L sector, driven by these favorable market conditions.

Despite the trend in quarterly deal volume, total capital invested in M&A deals in the T&L sector decreased 59.1% in Q1 to \$4.7B from \$11.5B in Q4, and decreased 31.9% from \$6.9B in Q1 of the prior year. The decrease from Q1 2024 is primarily due to a shift towards smaller transactions. The largest transaction in Q1 2025 was Bao Steel Group’s \$888.7 billion acquisition of Xcmg Auto in February 2025. Comparatively, the largest transaction in Q4 of the prior year was BlackRock’s \$5.6 billion dollar acquisition of DSV in October 2024.

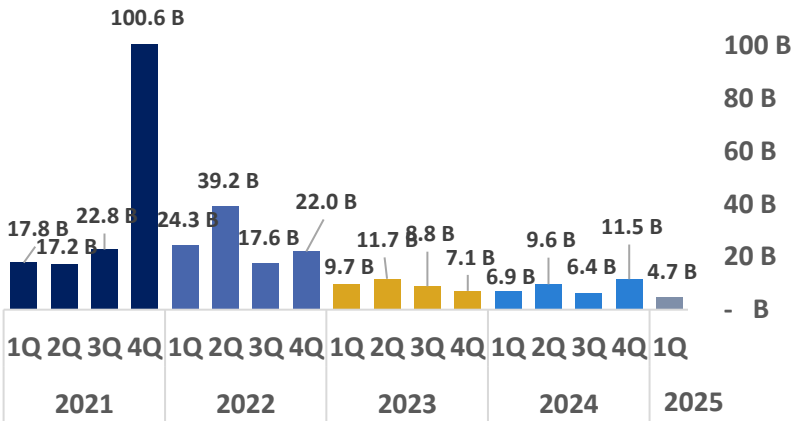
Deal Volume



Deal Volume



Total Capital Invested

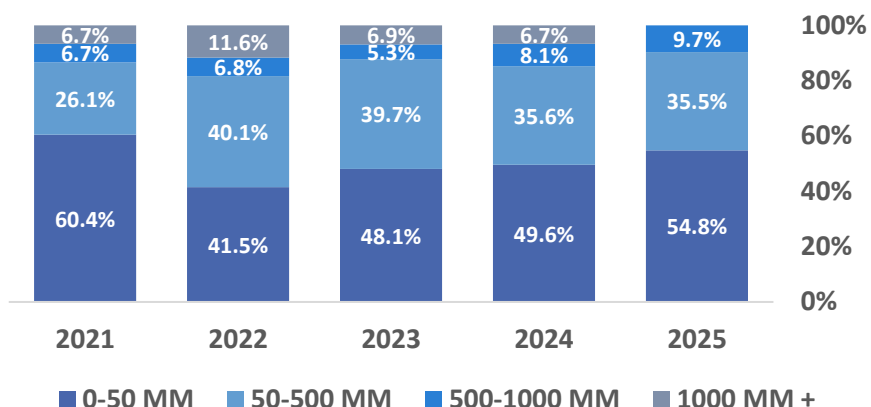


In Q1, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 54.8% from 49.6% in 2024. The middle (\$50 - \$500 MM) and large cap (\$1000 MM+) tranches of the market saw decreases to 35.5% and 0.0% from 35.6% and 6.7%, respectively, in 2024. The upper middle market (\$500 - \$1000 MM) increased to 9.7% in Q1 from 8.1% in the prior year.

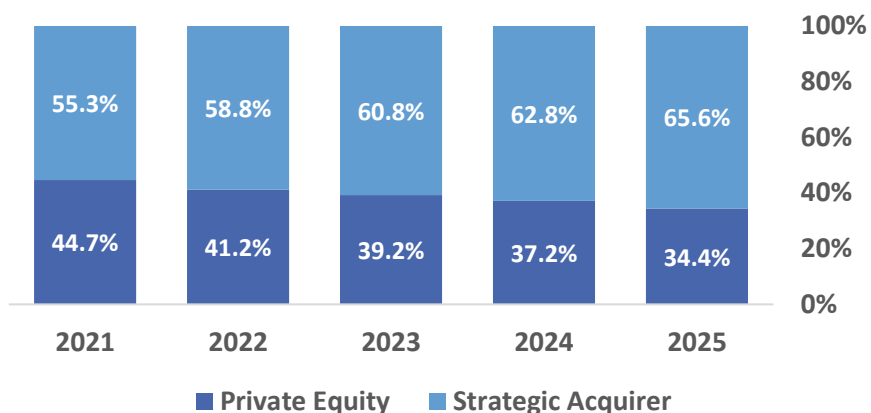
As a % of total deal volume, PE buyers trended lower in Q1 relative to strategic buyers, representing 34.4% of deal volume in the sector and down from 37.2% in 2024. Q1 marks the lowest level of deal volume from PE buyers in over 5 years.

In contrast to the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) increased significantly in Q1 to 59.1% from 43.4% in 2024. Q1 represents the highest % of capital invested by PE buyers over the last five years and is indicative of the magnitude of private equity capital raised for buyouts in the T&L sector. A.P. Moller Capital's \$517.9 million acquisition of Berge in February 2025 is illustrative of PE's active posture in the sector.

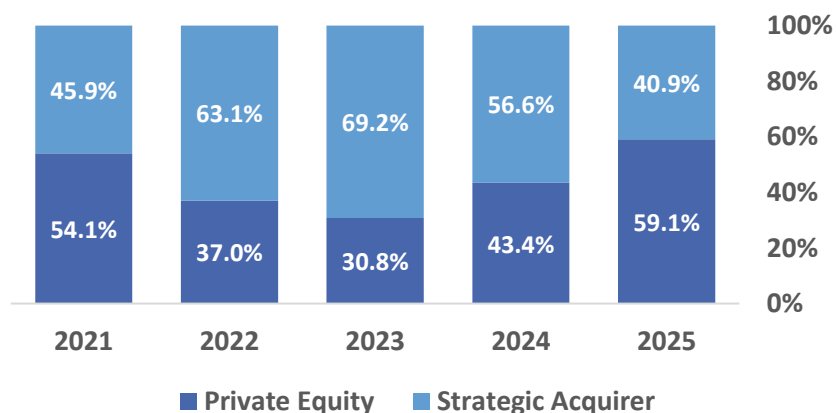
Deal Volume by Deal Size



Deal Volume by Acquirer



Total Capital Invested by Acquirer

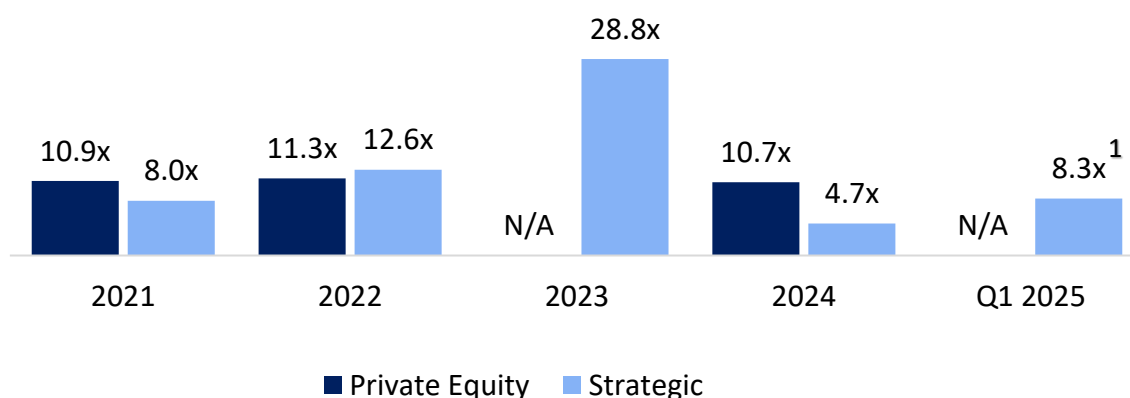


The median EV/EBITDA multiple for reported strategic deals increased to 8.3x in Q1 from 4.7x in 2024 while no PE EV/EBITDA multiples were reported during the period.

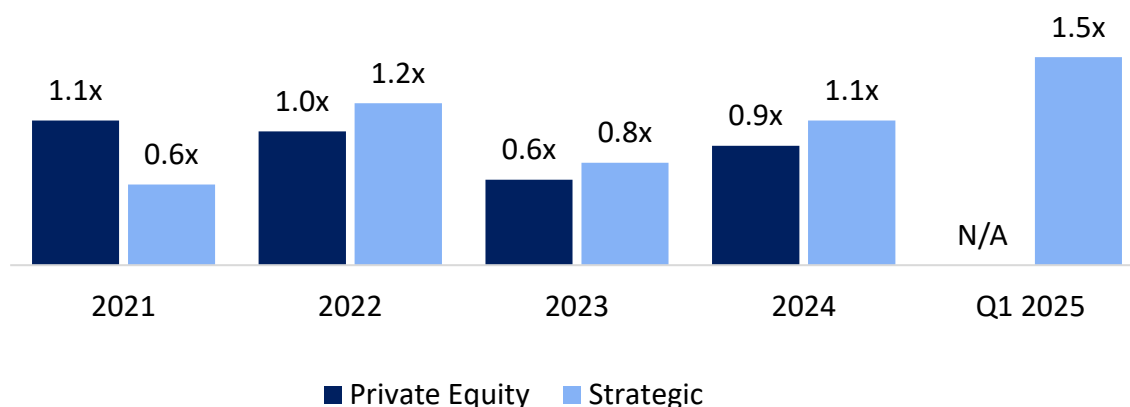
The median EV/Revenue multiple for reported strategic deals increased to 1.5x in Q1 from 1.1x in 2024 while no PE EV/Revenue multiples were reported during the period.

Q1 marks the highest median EV/Revenue multiple for strategic buyers in the past five years.

Reported EV/EBITDA Multiples









Reported EV/Revenue Multiples












¹ Only one Strategic EV/EBITDA multiple was reported in Q1 2025.

Active Strategic Investors

Investor	YTD T&L Investments	Select Targets
	3	  
	1	

Active Private Equity Investors

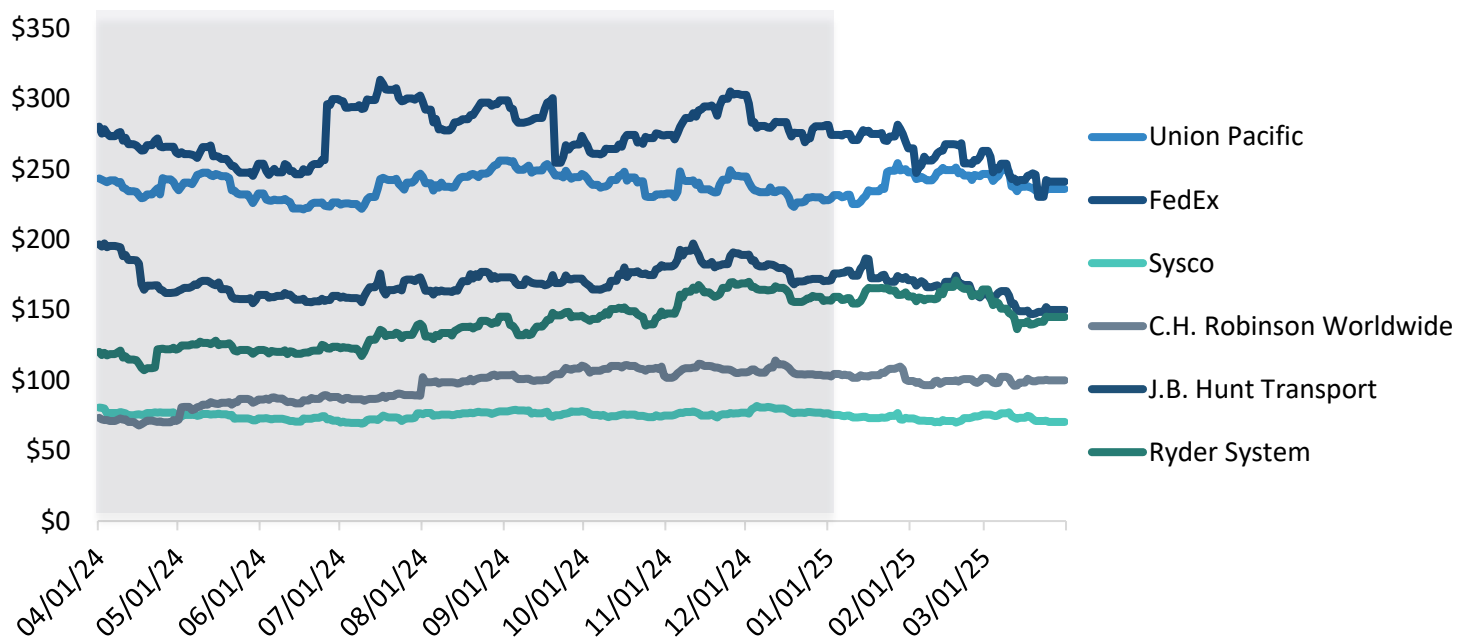
Investor	YTD T&L Investments	Select Targets
	3	  
	2	 
	1	

Largest Deals (Disclosed)

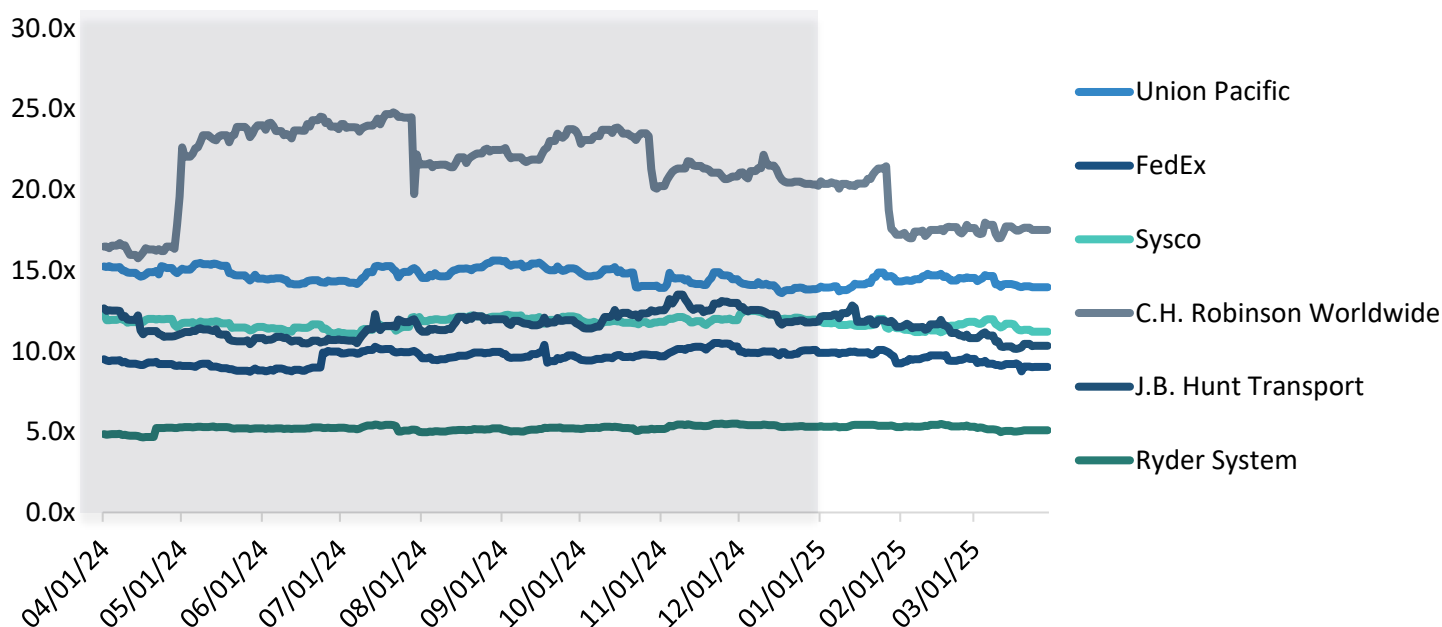
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
21-Mar-2025	Nauyaan Shipyard	Nauyaan Tradings	Merger/ Acquisition	\$ 44.0			Manufacturer of domestic appliances based in Kachchh, India.
14-Mar-2025	Austal	Tattarang	PIPE	200.0			Provider of defense and commercial vessels.
12-Mar-2025	Asyad Shipping	Undisclosed Investor	IPO	331.7	0.87x		Provider of diversified maritime shipping solutions.
27-Feb-2025	GoZero Group	United H2	Merger/ Acquisition	400.0			Operator of zero-emission fleet intended to reduce pollution.
26-Feb-2025	Xcmg Auto	Bao Steel Investment	PE Growth/ Expansion	888.7			Manufacturer, provider and developer of heavy trucks and related products designed for logistics, construction engineering and mining.
18-Feb-2025	MPC OSE Offshore	Eurazeo	PE Growth/ Expansion	72.8			Manufacturer of offshore service vessels designed for operations in offshore wind farms.
13-Feb-2025	Ferrari Group	Undisclosed Investor	IPO	203.5	2.18x	8.34x	Provider of shipping, integrated logistics and high-value-added services for jewellery and precious goods, across the globe.
12-Feb-2025	Hurtigruten	AlbaCore Capital Group	Buyout/ LBO	414.5			Provider of daily passenger and freight shipping services intended for consignment transportation and exploratory travel.
10-Feb-2025	Bergé Infraestructuras y Servicios Logísticos	A.P. Moller Capital	Buyout/ LBO	517.9			Provider of marine logistics services based in Alcobendas, Spain.
07-Feb-2025	Cargo Beamer	Orion Infrastructure Capital	PE Growth/ Expansion	67.3			Operator of an intermodal transport system designed to transport semi-trailers by rail.
31-Jan-2025	Livingston International	Purolator	Merger/ Acquisition	684.4			Provider of customs brokerage and compliance services intended for agriculture, technology, oil and gas, lumber, food and other sectors.
31-Jan-2025	Hyva Holding	JOST World	Merger/ Acquisition	398.0			Manufacturer and provider of commercial vehicle products and transport solutions for construction, mining, materials handling and environmental service industries.
31-Jan-2025	BLS Lkhyayta Hub	Buildings & Logistic Services	Buyout/ LBO	34.0			Provider of logistics services located in Morocco.
31-Jan-2025	Regulus Offshore	Icon Offshore	Merger/ Acquisition	30.4			Provider of marine transportation services, based out of Kuala Lumpur, Malaysia.
27-Jan-2025	Harland & Wolff Group Holdings	Navantia Uk	Merger/ Acquisition	86.5			Operator of a multisite fabrication company for the maritime and offshore industry.
14-Jan-2025	ITC Logistics	NTG Nordic Transport Group	Merger/ Acquisition	62.8			Provider of logistics and transportation services intended to serve its clients in various industries.
01-Jan-2025	Noble Resources Trading Holdings	Vitol	Merger/ Acquisition	208.9			Operator of a global supply chain portfolio focused on purchasing physical commodities and transforming these into customized products.
Mean				273.3	1.53x	8.34x	
Median				203.5	1.53x	8.34x	
High				888.7	2.18x	8.34x	
Low				30.4	0.87x	8.34x	

Target	Investor	Driver	Deal Synopsis
		Merger/ Acquisition	Livingston International (“Livingston”), a Canadian provider of customs brokerage and compliance services, was acquired by Purolator for \$684.4 million in January 2025. The acquisition of Livingston expands Purolator’s global logistics and trade expertise, particularly in customs brokerage and trade consulting.
		Buyout/ LBO	Berge, a Spanish provider of marine logistics services, was acquired by A.P. Moller Capital for \$517.9 million in February 2025. The acquisition will allow A.P. Moller Capital to drive Berge’s long-term growth and strengthen its leadership in port and logistics infrastructure in Iberia and Latin America.
		Buyout/ LBO	Hurtigruten, a Norwegian provider of daily passenger and freight shipping services, was acquired by AlbaCore Capital Group, Arini Capital Management, and Barings for \$414.5 million in February 2025. The acquisition completed the separation from Hurtigruten Expeditions Holdings Ltd (HX), allowing Hurtigruten to focus exclusively on its core operations as a coastal express operator and solidifies AlbaCore’s position as Norway’s leading coastal cruise line.
		Merger/ Acquisition	GoZero Group, an Australian operator of a pollution-reduction, zero-emission fleet, was acquired by United H2 for \$400.0 million in February 2025. The acquisition will expand United H2’s presence in the zero-emission mobility sector and aligns with United H2’s commitment to sustainable transport solutions and supports its plans for an initial public offering on the Australian Securities Exchange in mid-2025.

Stock Price

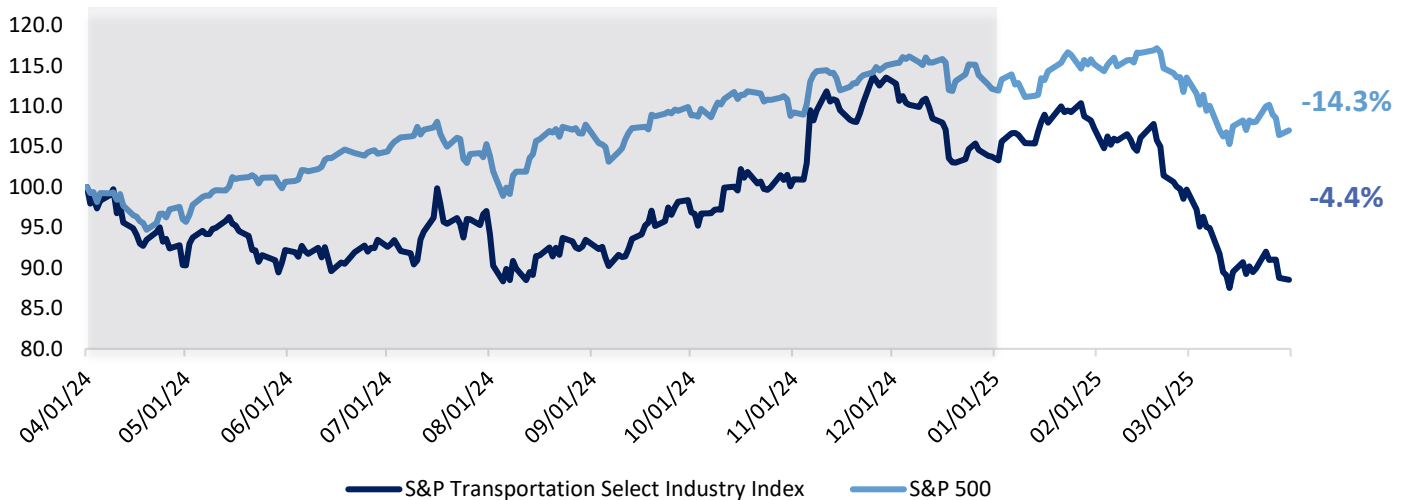


EV/EBITDA



Index Performance

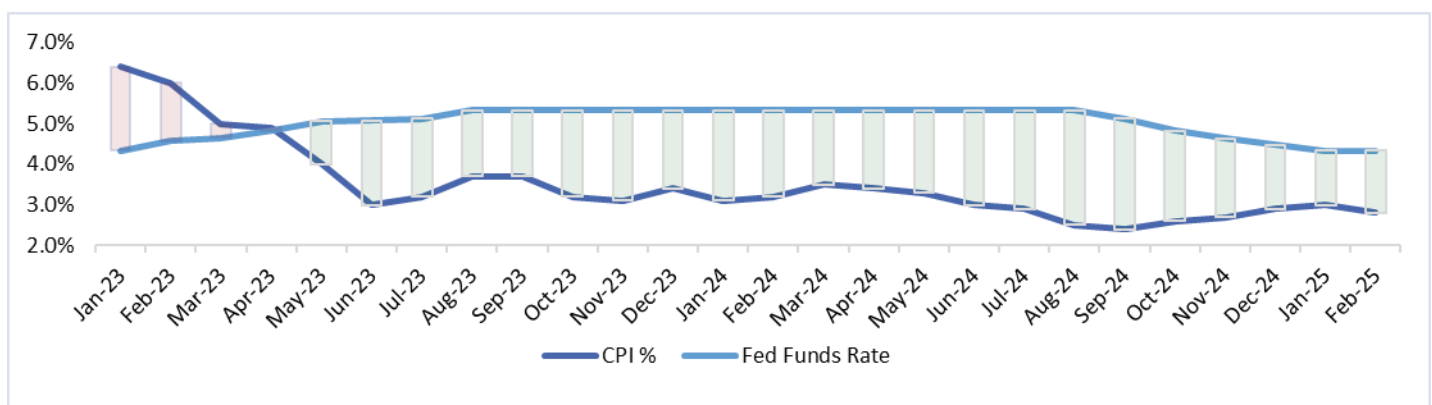
In Q1, the T&L Industry Index decreased by 14.3%, but was outperformed by a 4.4% decrease in the S&P 500 over the same period.



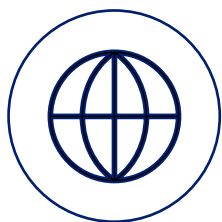
Key External Drivers

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 packaging, 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.

In March 2025, the Federal Reserve left the federal funds rate unchanged, maintaining its target range of 4.25%–4.50%, as expected. The central bank reaffirmed its forecast for two quarter-percentage-point cuts later in the year, following three rate reductions in 2024 due to slowing inflation. Despite this cautious stance, looming tariffs could reignite price growth and hinder economic expansion. The Fed also revised its forecast for U.S. gross domestic product (GDP) growth down to 1.7%, a decrease from the 2.1% growth rate projected in December. This strategy reflects the Fed's ongoing efforts to balance inflation control with sustaining economic momentum amid challenges, including the threat of higher tariffs. While market volatility remains, the M&A environment continues to be favorable for strategic deal-making and capital deployment.



Emerging trends in the T&L M&A space:



Smarter Shipping for E-Commerce

Meeting e-commerce demands with LTL shipping

With the rise of eCommerce and increasing demand for faster shipping, logistics companies are under pressure to move smaller shipments more frequently. While Less-Than-Truckload (LTL) shipping has been a staple of the industry for decades, advancements in AI and automation are making it more cost-effective and accessible. Dynamic route optimization, predictive analytics, and automated load matching are improving efficiency, reducing costs, and enabling companies to scale LTL shipping as a viable alternative to traditional full truckload (FTL) models.



Transforming Logistics with AI Technology

Exploring how AI is revolutionizing the logistics industry and shaping its future

Artificial intelligence (AI) is driving significant advancements in logistics, with its impact becoming more apparent in recent years. According to McKinsey, AI will be a key technology reshaping the industry by 2030, excelling in repetitive tasks and addressing challenges in trade and logistics. Additionally, Drones, self-driving vehicles, and robotic carts are revolutionizing last-mile logistics by reducing reliance on human labor, increasing efficiency, and lowering costs.



Boosting Productivity with Automation

Maximizing efficiency through workflow automation

Automating workflows and modernizing systems can significantly boost the productivity of event-driven processes. By mapping events to automated workflows, human intervention is eliminated, allowing each step to be completed without delay. Technology takes over, ensuring tasks are performed quickly and accurately, streamlining the entire process.



Accelerating the Rise of Electric Vehicles

How technology and investment are shaping the future of electric vehicles

Electric vehicles (EVs) are set to become a key part of transportation, with global sales expected to exceed 20 million annually by 2025. Advancements in battery technology are reducing costs, while major investments in charging infrastructure, like the EU's goal of 3 million chargers by 2030, are increasing accessibility.



Proven, Professional, Principled.

Investment Bankers for the Middle Market

About

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 280 transactions in a variety of industries including Transportation & Logistics, Packaging, Food & Consumer, Industrials, Business Services, 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.

Our Clients

\$10 - 250MM
Revenue

\$2 - 20MM
EBITDA

Middle Market
Privately Owned

Industries Served



**Transportation
& Logistics**



Healthcare



**Tech-Enabled
Services**



Industrials



**Plastics &
Packaging**



**Food &
Consumer**



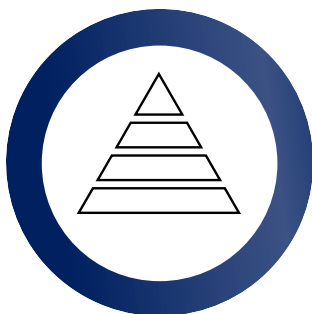
Sell-Side Advisory: Sell your business

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.



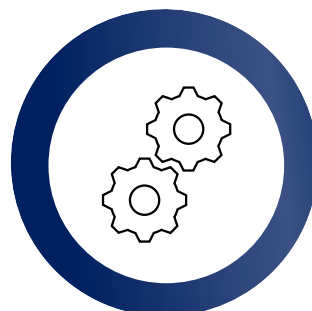
Buy-Side Advisory: Buy a business

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.

Below are two recent transactions facilitated by R.L. Hulett, showcasing our expertise in the T&L sector. Each transaction exemplifies our commitment to delivering exceptional value and strategic growth for our clients.



have been acquired by



a portfolio company of



The Seller: Based in St. Louis, Missouri and Hong Kong with additional warehouse locations in California and Virginia, Team Three is a leading global distributor of paper, packaging and disposable plastic products to the foodservice industry. Co-founded by Bob Hubbard and Roy Van in 2009 to create a global platform for companies seeking to expand their sourcing options, Team Three has organically grown revenue and income every year since inception and was awarded a global sourcing role with one of the largest foodservice distributors in the U.S.

The Buyer: Headquartered in Exton, PA, AmerCareRoyal (“ACR”) is a single stream resource for over 6,000 disposable products used in the foodservice, janitorial, sanitation, industrial, hospitality and medical industries. With multiple shipping points across North America, ACR’s family of companies service national level customers with outstanding customer service and an ever-growing product line.

Transaction Rationale: With the acquisition of Team Three, ACR is positioned as a leader in their market while also creating a better value proposition for customers.



has been recapitalized
by



The Seller: Zipline Logistics (“Zipline”) is an Ohio-based third-party logistics solutions provider exclusively servicing the consumer-packaged goods sector. Zipline processes were built specifically to resolve the most critical logistics challenges faced by consumer goods brands shipping into retail.

The Buyer: Frontenac is a Chicago-based private equity firm. The firm focuses on investing in lower middle market buyout transactions in the consumer, industrial, and services industries. Frontenac works in partnership with established operating leaders, through an executive-centric approach called CEO1ST, which seeks to identify, acquire, and build market-leading companies through transformational acquisitions and operational excellence.

Transaction Rationale: The acquisition enables Zipline to accelerate organic growth initiatives and pursue strategic acquisitions in CPG space.

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



has been acquired by



has partnered with



a portfolio company of



has sold substantially all of its assets to



has been acquired by



Extended a \$55 MM secured loan to



has been acquired by





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.



David T. Vass
Director
(314) 721-0607 x115
dvass@rlhulett.com

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.



Christopher Riley
Senior Advisor
(314) 721-8039
criley@rlhulett.com

Mr. Riley has owned, operated, and sold multiple businesses spanning five decades in the technology, fabrication, hospitality, real estate, social media, financial services, automotive, private equity and business services industries. He owns multiple companies, United Cutwater and Cutwater Advisory Partners, that focus on identifying, funding, growing, and exiting businesses at their Optimum Value. Prior to joining the firm, he worked in New York in the investment banking industry for 10 years. He began his career with American Express as an Estate and Tax Planning Specialist. With degrees in Finance and Philosophy and a Master's in Organizational Psychology, Chris was educated at Santa Clara University, the London School of Economics and the Harvard Business School. Chris is Series 79 and Series 63 licensed, has seven board certifications in cyber intelligence, and is a licensed forensic investigator.



Ron Litton
Director
(816) 810-0799
rlitton@rlhulett.com

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.



Ryan Hartman
Senior Analyst
(314) 721-8027
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.



Lynda Hulett
Marketing
(314) 721-0607 x 104
lhulett@rlhulett.com

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.



Robert L. Hulett
In Memoriam:
1943-2024

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.



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