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# **Transportation & Logistics M&A Update**

## **Q2 2025**

# Transportation & Logistics M&A Update Q2 2025

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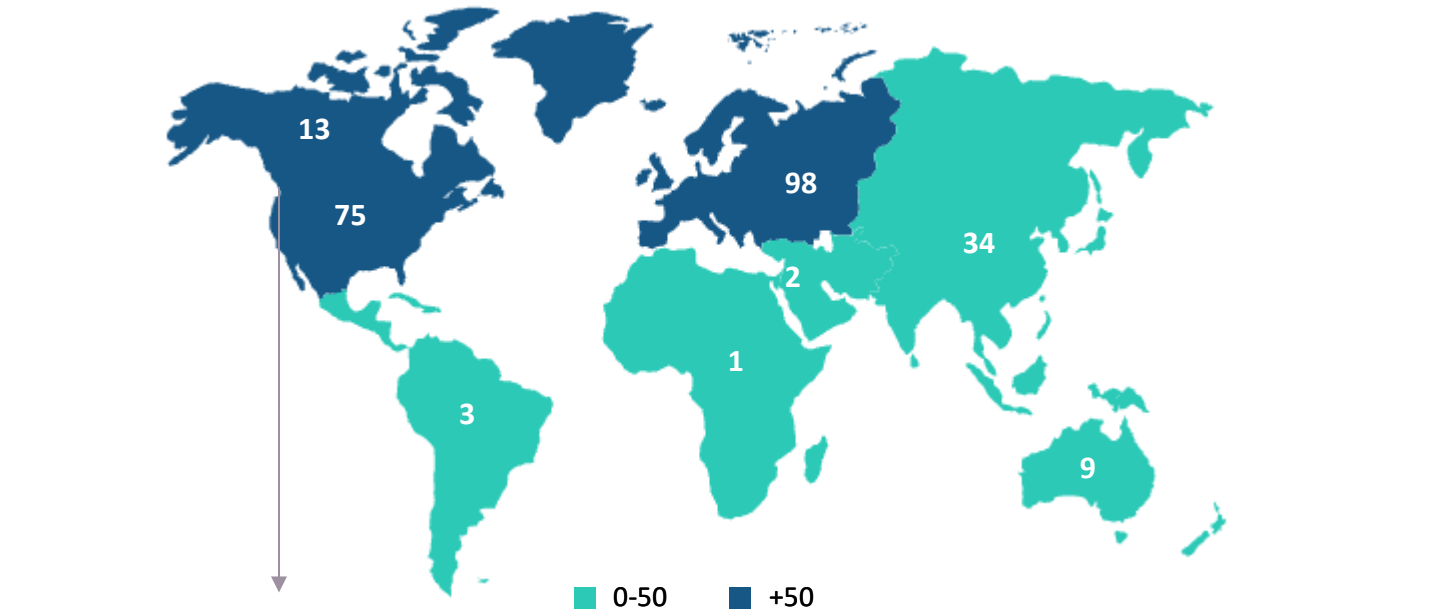
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## REPORT HIGHLIGHTS

- In Q2, the T&L Industry Index increased by 9.2%, but was outperformed by a 10.2% increase in the S&P 500 over the same period.
- The median EV/EBITDA multiple for reported private equity deals decreased to 5.4x through 1H 2025 from 10.7x in 2024, but increased for strategic deals to 10.8x from 4.7x during the period.
- M&A deal volume in the T&L sector decreased 6.0% in Q2 to 235 deals from 250 in Q1, but increased 10.3% from 213 in Q2 of the prior year.
- Europe was the most active region in Q2 with 98 deals. Most notably in Europe was DSV's \$15.9 billion acquisition of DB Schenker, a German provider of supply chain and freight management services for land, air, and water transportation, in April 2025.
- Total capital invested in M&A transactions increased 404.3% in Q2 to \$23.7B from \$4.7B in Q1 in large part from the DB Schenker deal mentioned above.



Of the 235 deals in the T&L sector in Q2, Europe was the most active with 98. A notable European deal (in addition to the DB Schenker deal mentioned on the previous page) was A.P. Moller Holdings’ \$1.4 billion acquisition of Svitzer, a Danish operator of a global network of ports and terminals, in May 2025. North America was the second most active with 88 transactions and all other regions combined for a total of 49 deals.



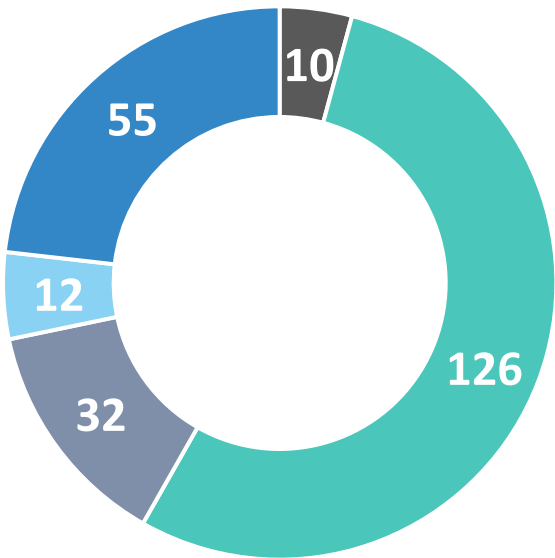
Canada:	13
United States:	75
Southeast:	24
Great Lakes:	16
Mid Atlantic:	12
South:	7
Others:	16

In the U.S. market, the Southeast region was the most active area with 24 deals, followed by the Great Lakes with 16 closed transactions. Most notably in the Southeast region was Triumph Financial Services’ \$160.0 million acquisition of Greenscreens.ai, a Florida-based developer of freight software, in May 2025. The Mid-Atlantic and South regions saw 12 and 7 closed transactions, respectively, and all other U.S. regions combined for a total of 16 completed deals.

Outside of the U.S. in the North American market, 13 transactions closed in the Canadian market in Q2.

Of the 235 T&L deals in Q2, 126 deals were in the Logistics subsector, making it the most active from an M&A volume standpoint. The Road and Marine subsectors saw 55 and 32 closed transactions, respectively, followed by the Rail and Air subsectors with 12 and 10 deals, respectively, during the quarter.

Deals by Subsector



Logistics

DB SCHENKER

MORRISON EXPRESS

WATCO

TONAMI

Road

PINTAIL COMPLETIONS

BRETON 博雷顿

TRANSVOLT

CaetanoBus

Marine

SVITZER

MIRRA T

YINSON

indel lebasto Marine

Rail

Kubota Escorts Kubota Limited

Уральские ЛОКОМОТИВЫ

MGC Solutions

avjdrail

Air

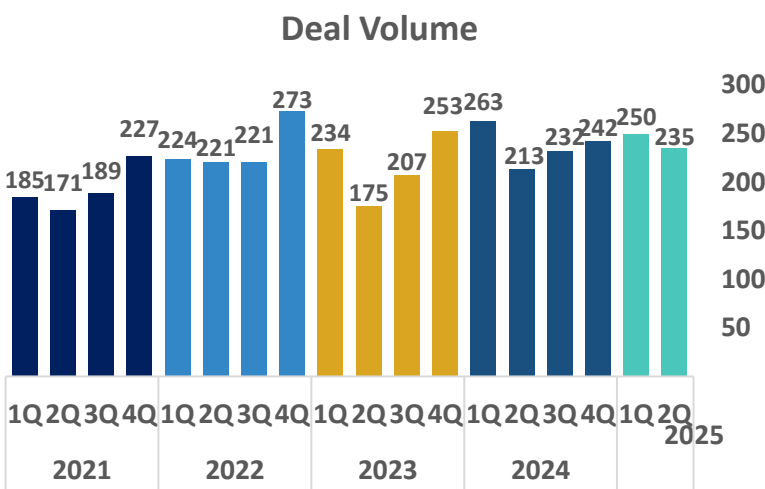
ATSG AIR TRANSPORT SERVICES GROUP

eliance ALWAYS READY

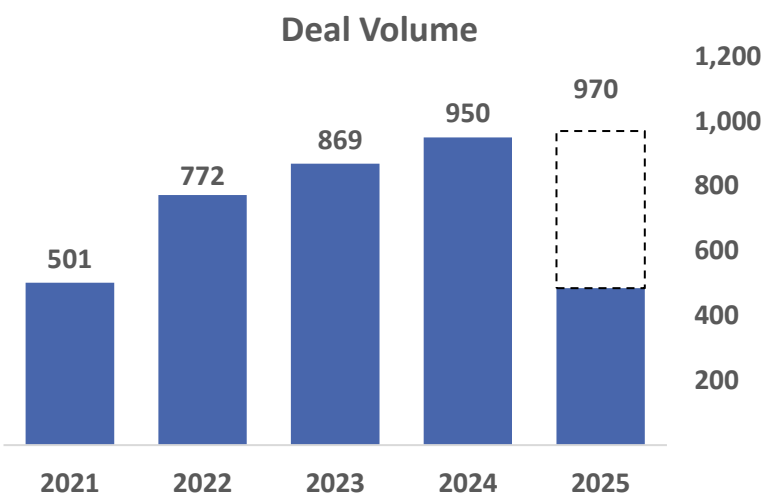
TURBINE WELD INDUSTRIES, LLC

Astra Aviation

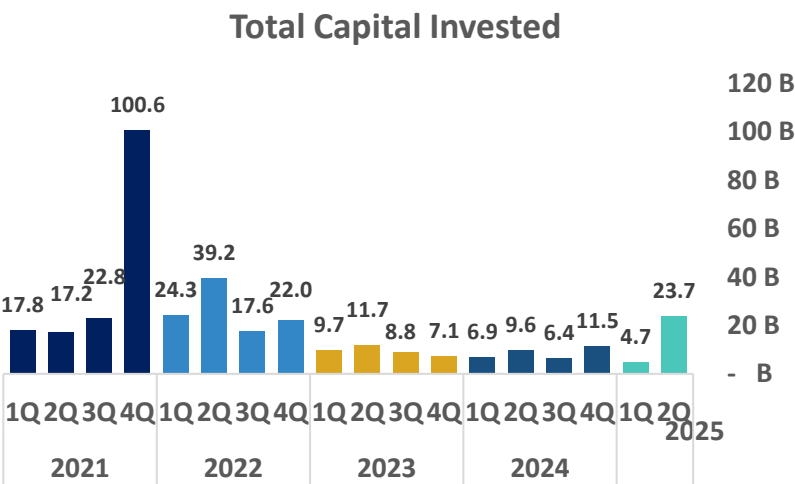
Deal volume in the T&L sector decreased 6.0% in Q2 to 235 deals from 250 in Q1, but increased 10.3% from 213 in Q2 of the prior year. Q2 reflects a slight pullback in deal volume following consecutive quarterly increases since Q2 2024, though the year-over-year growth and surge in capital invested suggest continued positive market sentiment amid improving macroeconomic clarity.



Annual deal volume is on pace to increase 2.1% to 970 deals in 2025, up from 950 in 2024. With a strong 1H relative to 1H of the prior year, we attribute this projected increase in annual deal volume to improving economic conditions, including stabilizing inflation and the potential for interest rate cuts. As we move further into 2025 and clearer tariff policy emerges, we anticipate an uptick in M&A activity in the T&L sector driven by these favorable market conditions.



Total capital invested in M&A deals in the T&L sector increased 404.3% in Q2 to \$23.7B from \$4.7B in Q1, and increased 146.9% from \$9.6B in Q2 of the prior year. The increase from Q1 is primarily due to several larger sized transactions in Q2, including DSV’s acquisition of DB Schenker for \$15.9 billion in April 2025. Comparatively, the largest transaction in Q1 2025 was Bao Steel Group’s \$888.7 million acquisition of Xcmg Auto in February 2025.

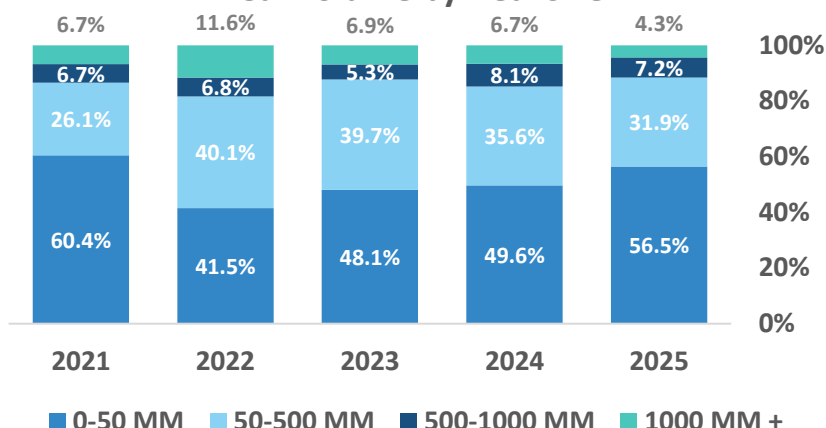


In 1H, we generally saw a shift in mix towards smaller-sized deals from the prior year, specifically in the lower middle market (\$0 - \$50 MM), which increased to 56.5% from 49.6% in 2024. The middle (\$50 - \$500 MM), upper middle (\$500 - \$1000 MM), and large cap (\$1000 MM+) tranches of the market saw decreases to 31.9%, 7.2%, and 4.3% from 35.6%, 8.1%, and 6.7%, respectively, in the prior year.

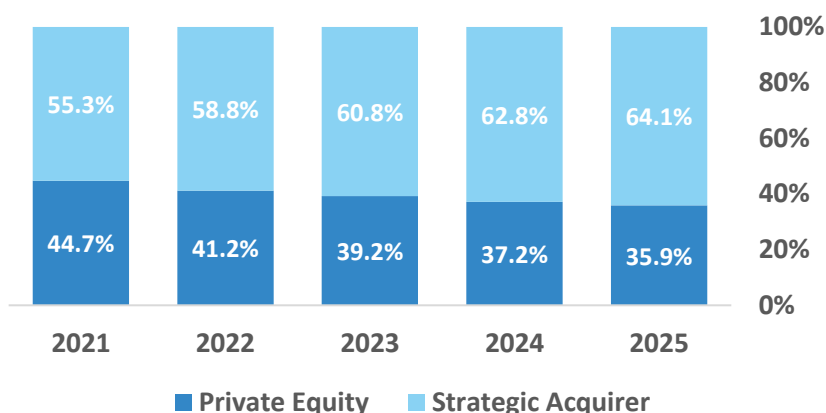
As a % of total deal volume, PE buyers trended lower in 1H relative to strategic buyers, representing 35.9% of deal volume in the sector and down from 37.2% in 2024. 1H marks the lowest percentage of deal volume from PE buyers over the last five years.

Following the trend in deal volume, total capital invested by PE investors (as a % of overall capital invested) decreased in 1H to 25.2% from 43.4% in 2024. 1H 2025 marks a continuation in the trend of strategic acquirers investing substantially more capital in M&A transactions than PE buyers in the T&L sector. Large strategic acquisitions, such as DSV's \$15.9 billion acquisition of DB Schenker, demonstrate robust interest from large strategic buyers seeking growth opportunities in the sector.

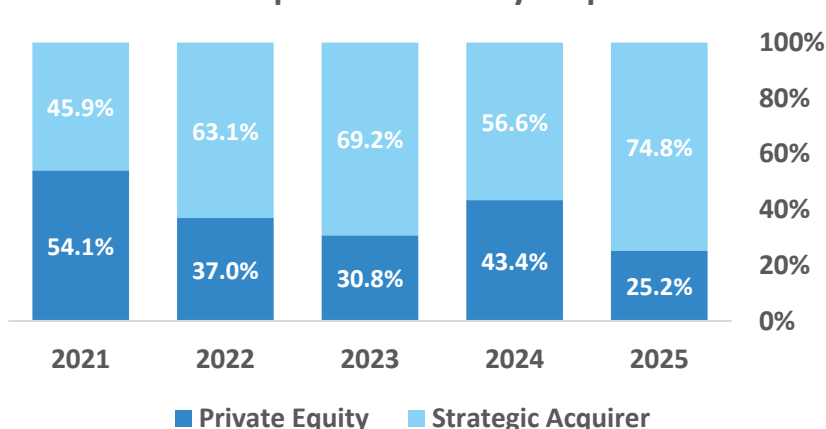
### Deal Volume by Deal Size



### Deal Volume by Acquirer



### Total Capital Invested by Acquirer

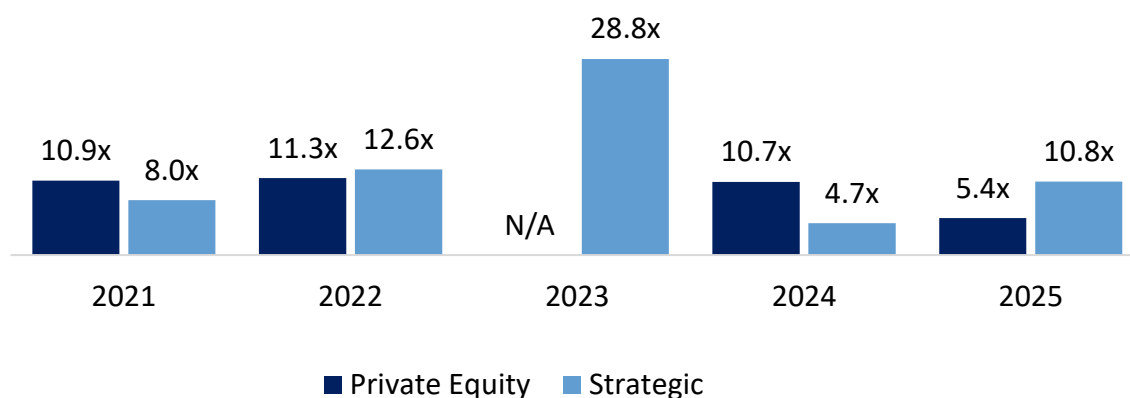


The median EV/EBITDA multiple for reported private equity deals decreased to 5.4x in 1H from 10.7x in 2024, but increased for strategic deals to 10.8x from 4.7x in the prior year.

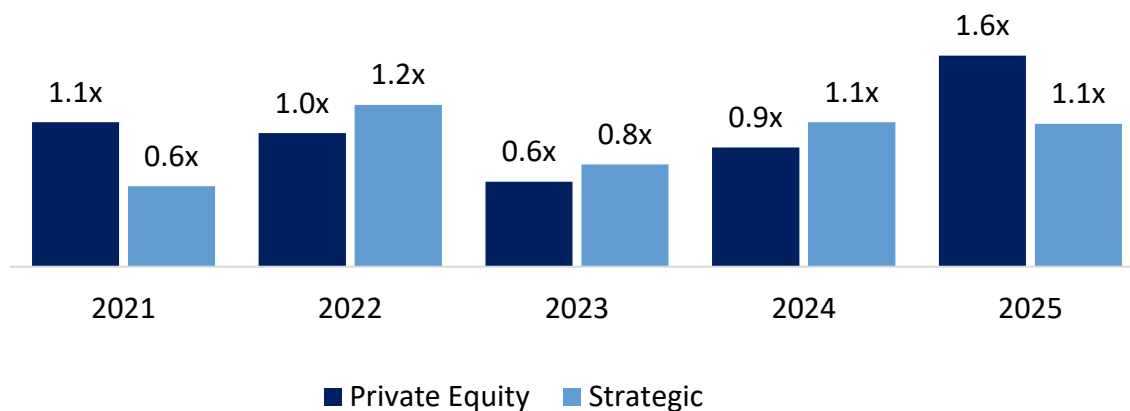
The median EV/Revenue multiple for reported private equity deals increased to 1.6x in 1H from 0.9x in 2024, but remained steady for strategic buyers at 1.1x in 1H compared to the prior year.

1H 2025 marks the highest median EV/Revenue multiple for private equity in the past five years.









## Reported EV/EBITDA Multiples



## Reported EV/Revenue Multiples



## Active Strategic Investors – T&L

Investor	2025 Investments	Select Targets
	2	 
	2	 
	1	






## Active Private Equity Investors – T&L

Investor	2025 Investments	Select Targets
Stonepeak	3	  
APOLLO	2	 
	2	 

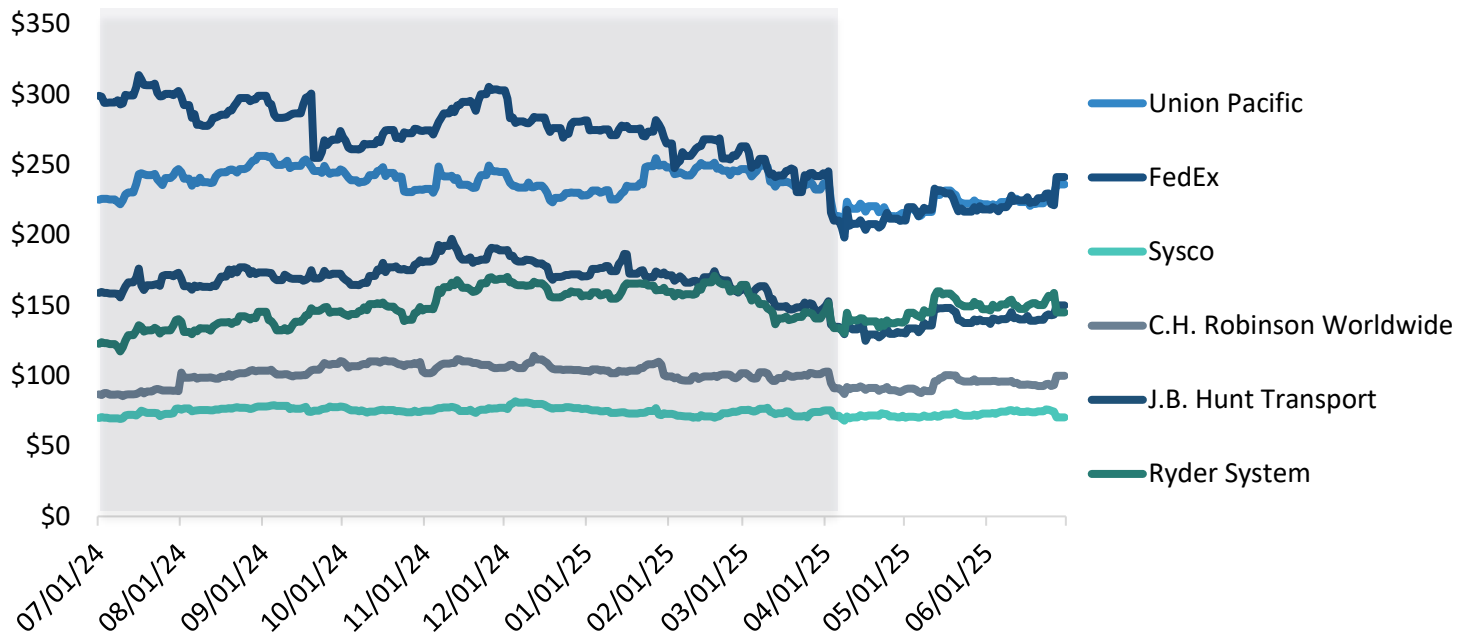


# Largest Deals (Disclosed)

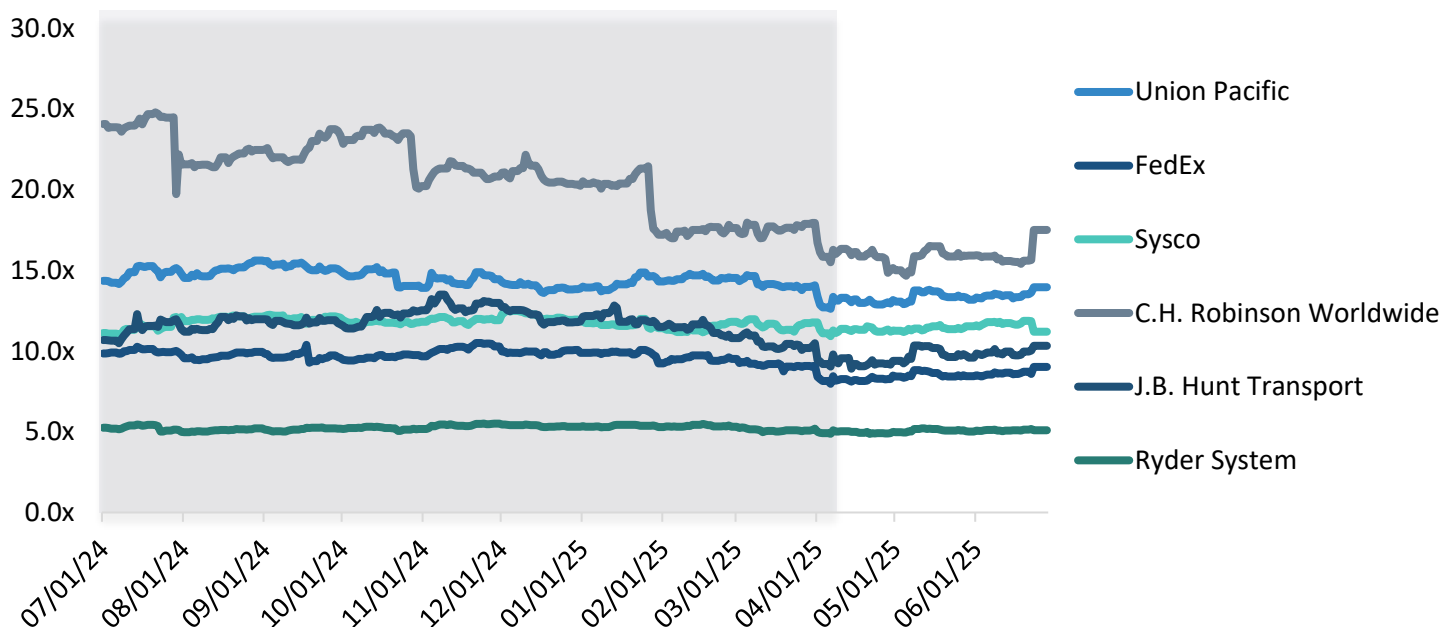
Deal Date	Company Name	Investor	Deal Type	Deal Size (\$mm)	EV		Target Business Description
					Revenue	EBITDA	
17-Jun-2025	Watco Companies	Duration Capital Partners	PE Growth/Expansion	\$ 600.0			Provider of transportation-related services.
11-Jun-2025	CRYOPDP	DHL Group	Merger/Acquisition	200.0			Provider of temperature-controlled logistics services.
01-Jun-2025	Escorts Kubota (Railway Equipment Division)	Sona BLW Precision Forgings	Merger/Acquisition	187.6			Provider of railway services.
01-Jun-2025	T&F Global	H&Q Korea	Buyout/LBO	115.1			Manufacturer of head-up displays (HUDs) intended for the automobile industry.
16-May-2025	Svitzer	A.P. Moller Holding	Merger/Acquisition	1,362.9	3.09x	10.78x	Provider of sustainable marine services.
08-May-2025	Greenscreens.ai	Triumph Financial Services	Merger/Acquisition	160.0			Developer of an AI-based freight software designed to increase broker margin contribution by measuring and predicting things that matter.
07-May-2025	Tobin Scientific	Denali Growth Partners	PE Growth/Expansion	65.0			Provider of biopharma cold chain transport and logistics services.
06-May-2025	Yinson Holdings (KLS: 7293)	Liannex Corporation	PIPE	190.2			Operator across Offshore Production and Marine segments, providing EPCIC services, FPSO leasing, and marine-related operations.
02-May-2025	Melbourne International RoRo & Auto Terminal	Australian Amalgamated Terminals	Merger/Acquisition	208.6			Operator of car and ro-ro terminal.
01-May-2025	Turbine Weld Industries	VSE's Aerospace and Defense Sector	Merger/Acquisition	50.0			Provider of maintenance, repair and overhaul (MRO) services.
30-Apr-2025	DB Schenker	DSV	Merger/Acquisition	15,939.0			Provider of freight management and contract logistics services.
30-Apr-2025	CACESA tech & logistics	CTT-Correios de Portugal	Merger/Acquisition	119.0			Provider of cargo logistics and freight services focused on customs management of parcels related to cross-border e-commerce and express courier.
28-Apr-2025	Naigai Trans Line	IA Partners	Buyout/LBO	179.8	0.66x	5.24x	provider of custom clearance services, oceanic shipping, international aviation, railroad services, land transport services, and general insurance business.
17-Apr-2025	Yodel (Logistics)	InPost	Merger/Acquisition	137.5			Provider of parcel delivery services intended to provide logistics support for businesses and individual customers.
11-Apr-2025	Air Transport Services Group	Stonepeak Partners	Buyout/LBO	3,100.0	1.55x	5.63x	Provider of aircraft leases, airline operations, ground services, and aircraft modification and maintenance.
10-Apr-2025	Tonami Holdings Company	Japan Post Holdings	Merger/Acquisition	543.1			Operator in the integrated logistics business.
01-Apr-2025	Pintail Completions	RPC	Merger/Acquisition	245.0	0.60x		Provider of oilfield wireline services.
Mean				1,376.6	1.48x	7.22x	
Median				190.2	1.11x	5.63x	
High				15,939.0	3.09x	10.78x	
Low				50.0	0.60x	5.24x	

Target	Investor	Driver	Deal Synopsis
		<b>Merger/ Acquisition</b>	<p>DB Schenker, a German provider of supply chain and freight management services for land, air, and water transportation, was acquired by DSV for \$15.9 billion in April 2025. With the acquisition, DSV nearly doubles in size, has an expanded global reach, and becomes one of the world's largest integrated logistics and transportation providers.</p>
		<b>Buyout/ LBO</b>	<p>Air Transport Services Group ("ATSG"), an Ohio-based provider of air cargo transportation and related services, was acquired by Stonepeak for \$3.1 billion in April 2025. The all-cash acquisition allows Stonepeak to take ATSG private and support long-term growth initiatives, as ATSG seeks to expand presence in global aircraft leasing and air cargo transportation markets.</p>
		<b>Merger/ Acquisition</b>	<p>Svitzer, a Danish provider of global port and terminal infrastructure, was acquired by A.P. Moller Holdings ("APMH") for \$1.3 billion in May 2025. The acquisition of Svitzer provides APMH with full strategic and operational control of a resilient, cash-generative global towage leader, enabling long-term value creation through infrastructure consolidation, decarbonization investments, and stable earnings diversification.</p>
		<b>PE Growth/ Expansion</b>	<p>Watco Companies ("Watco"), a Kansas-based provider of supply chain and transportation related services, was acquired by Duration Capital Partners ("DCP") for \$600.0 million in June 2025. The strategic investment aligns with DCP's long-term strategy to invest in critical North American transportation infrastructure and supports Watco's continued growth initiatives, including the full acquisition of Industrial Rail Services, which operates rail assets at multiple Dow Chemical facilities.</p>

## Stock Price

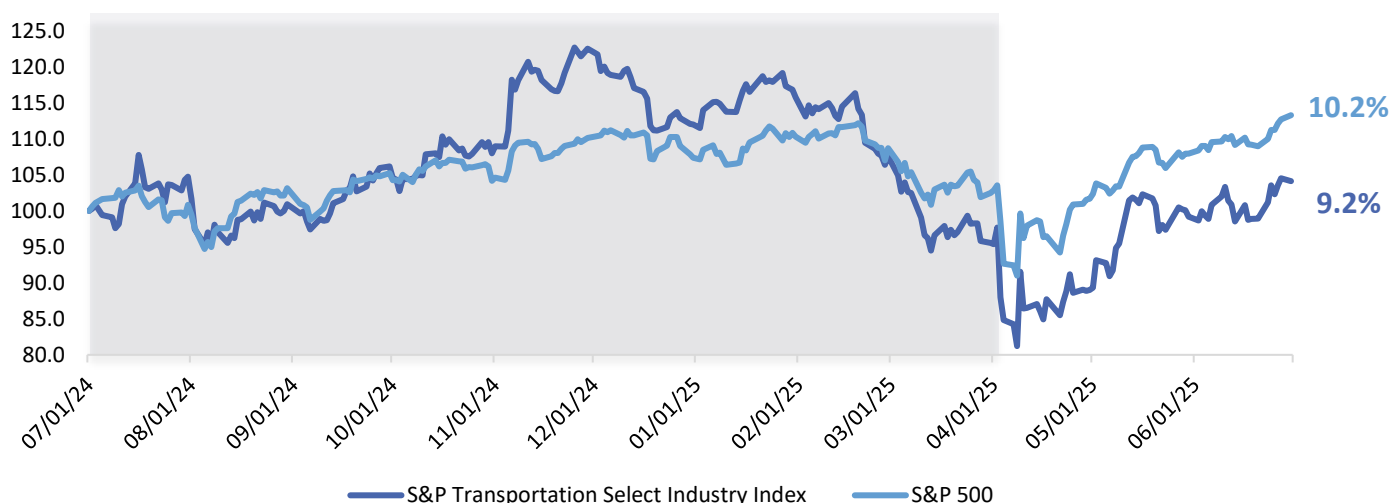


## EV/EBITDA



## Index Performance

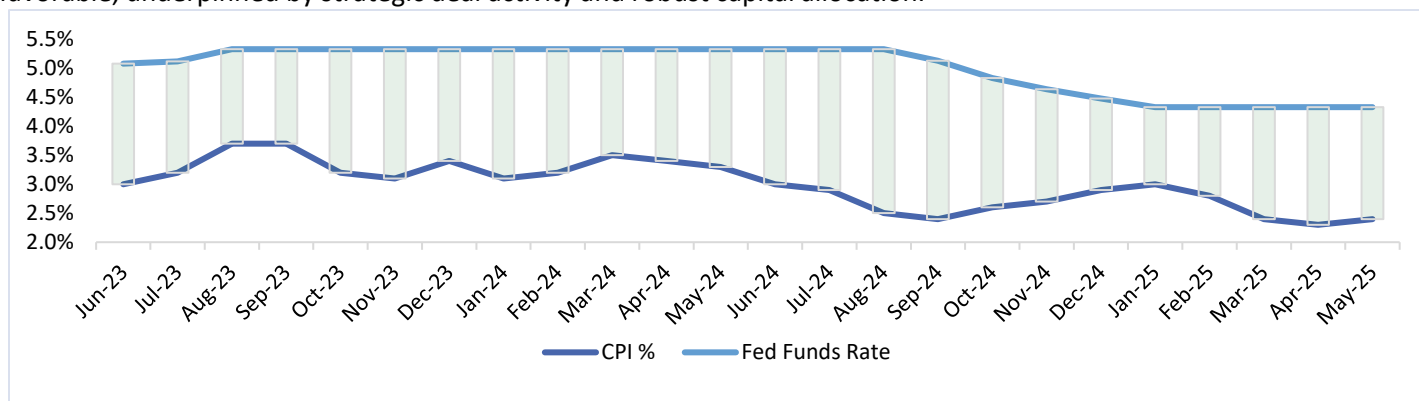
In Q2, the T&L Industry Index increased by 9.2%, but was outperformed by an 10.2% increase in the S&P 500 over the same period.



## Key External Drivers

Overall, the T&L industry tends to be closely tied to macroeconomic activity, experiencing fluctuations based on consumer demand, supply chain dynamics, and global trade trends.

In June 2025, the Federal Reserve kept the federal funds rate steady at 4.25% to 4.50%, marking the fourth consecutive hold. The FOMC reiterated its cautious “wait and see” approach, emphasizing elevated uncertainty surrounding inflation, particularly due to looming tariffs and labor market dynamics. Updated projections revealed a downward revision of U.S. GDP growth to 1.4% for 2025, down from 1.7% in March, while headline and core inflation forecasts were nudged higher, with core PCE now expected to hover around 3.1%. Despite market speculation of two quarter-point rate cuts later this year, Fed Chair Powell and several governors stressed the need for clearer inflation data and job market weakening before acting, though some colleagues, including Bowman and Waller, see room for easing as soon as July. The Fed’s ongoing balancing act aims to contain inflation without derailing growth amid geopolitical and trade-related headwinds. Meanwhile, while volatility persists, the M&A environment remains favorable, underpinned by strategic deal activity and robust capital allocation.



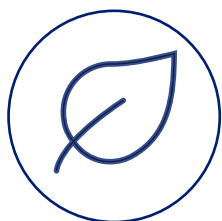
## Emerging trends in the T&L sector



### Same-day and Hyperlocal Delivery

#### *Accelerating delivery expectations in urban markets*

The global, same-day delivery market has exploded, in large part due to advancements in logistics technology and shifting consumer preferences. Consumers are expecting faster fulfillment of online orders, and companies are responding by establishing micro-fulfillment centers and leveraging automation, including drones and autonomous vehicles, to enhance delivery speed and efficiency.



### Expansion of Renewable Fuel Usage

#### *The growing demand for low-emission logistics*

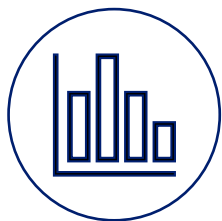
Renewable fuels are playing a significant role in lowering carbon emissions. Faced with increasing regulatory pressure and corporate ESG commitments, companies are accelerating the shift to alternatives like renewable diesel and sustainable aviation fuel. This expansion not only supports long-term environmental goals but also helps firms reduce fuel cost volatility and get ahead of tightening emissions standards.



### Autonomous Freight Transport

#### *Transforming freight transport with driverless technology*

Autonomous freight transport is becoming more widespread as transportation businesses look to streamline operations and reduce dependence on human drivers. With major players like Aurora and Einride piloting driverless truck routes, the industry is entering a new phase of innovation. As regulatory frameworks evolve and technology matures, autonomous trucking is expected to significantly cut delivery times, lower labor costs, and improve safety across long-haul freight corridors.



### Tariff Effect on T&L

#### *Navigating economic uncertainty with supply chain strategies*

Trade policy volatility is a challenge for the transportation and logistics industry. Shifting tariffs, trade agreements, and geopolitical tensions are prompting businesses to diversify sourcing strategies and increase use of Foreign-Trade Zones to mitigate costs and delays. This dynamic environment drives the adoption of agile planning and flexible logistics models to maintain resilience amid ongoing uncertainty.



## 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 285+ 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**



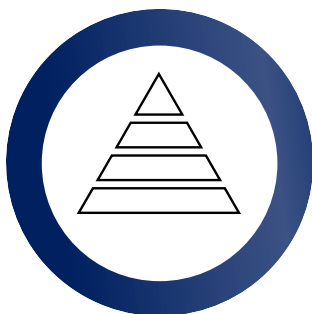
## **Sell-Side Advisory: Sell your business**

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.



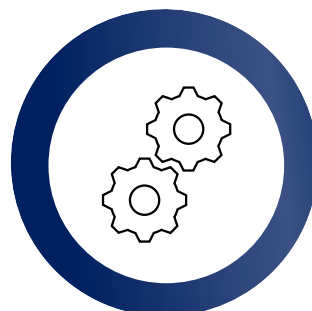
## **Buy-Side Advisory: Buy a business**

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 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**  
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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.



**David T. Vass**  
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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.



**Christopher Riley**  
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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.



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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 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.



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Dax provides analytical support for senior-level deal managers and prepares confidential memorandums, financial models and industry research reports. Dax graduated from The University of Missouri with a Bachelor of Science degree in Finance from The Trulaske College of Business. Prior to joining the firm, Dax worked as a financial planning intern for Haribo of America, where he developed an automated sales report, utilized data to create an updated price costing model, and converted their outsourced payroll ledger to a more accurate format. During his time at The University of Missouri, Dax was involved with the Financial Planning Association and the University of Missouri Investment Group.



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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.



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

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