condere REACH Cross—Border Mergers & Acquisitions

Transportation & Logistics Update — Trends, valuations, and M&A Activity in 2024

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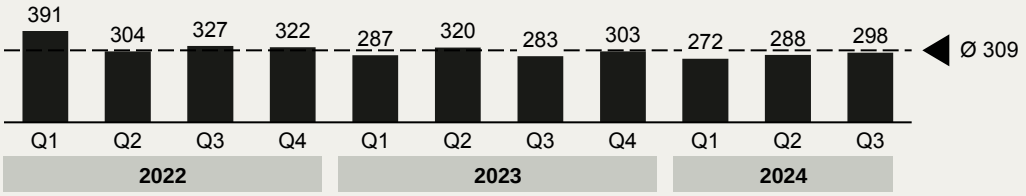
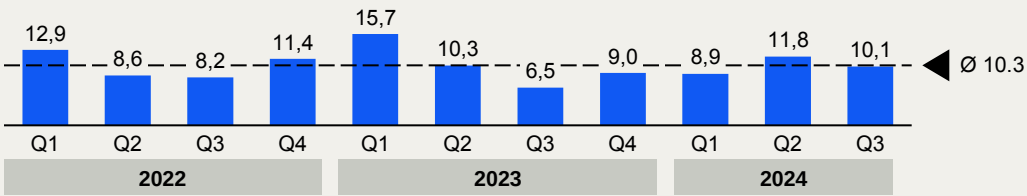
M&A Trends Review 2024

- **Temperature-controlled transports are a key growth driver for strategic investors, especially in Europe:** Several large international logistics groups pursued strategic acquisitions for temperature-controlled transports serving robust industries such as food or healthcare. For financial sponsors, these sectors provided attractive exit options, for instance Mutares divested Swedish Frigoscancia to Dachser, EMZ Partners sold German Simon Hegele to Nippon Express Group and UPS acquired privately held Frigo-Trans.
- **Last mile and overnight delivery remain key areas for growth:** Shifting consumer spending patterns towards e-commerce create the need for last mile deliveries which are executed by smaller vehicles with smaller truckloads. Entering this growth market is competitive, but offering rising cargo volumes and growth. Further, the traditional full truckload transports from manufacturers to warehouses to retail/wholesale stores become more competitive.
- **Digital services offer promising efficiency improvements and companies expand service portfolios with acquisitions:** Tech platforms provide fleet management or brokerage solutions to enable more efficient execution of logistics routes. In these competitive markets, scale-ups are often achieved with inorganic growth. sennder acquired European Surface Transportation operations from C.H. Robinson to create one of the largest full truck load providers in Europe and NFI expanded the service offering by acquiring the brokerage business of Transfix.
- **Global geopolitical tensions and derisking efforts of many global players make critical and military infrastructure key assets:** Demand for all kinds of crucial infrastructure is high as demonstrated in competitive sales processes such as DB Schenker which is acquired by Danish DSV and the partnership between the German PE investor AUCTUS and asap logistics Group, a niche provider of sensitive spare parts logistics for defense OEMs.

# of Global Transportation & Warehousing Deals



Median EBITDA Multiple for Transportation & Warehousing Deals



Sources: Mergermarket, REACH Analysis

Deals Europe: BeNeLux & D-A-CH

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
/	10 / 24	CMB .TECH	Renewable-based sea transports	CMB	S
/	09 / 24	Simon Hegele	Contract logistics & warehousing	NIPPON EXPRESS	S
/	09 / 24	CCT	Port cargo handling	Northleaf Capital Partners	F
/	09 / 24	DB SCHENKER	Diversified logistics	DSV	S
/	09 / 24		Temperature controlled logistics	ups	S
/	08 / 24	ALL WAYS transport	Sea and air freight	BBL GROUPE	P
/	08 / 24	SCHMALZ+SCHÖN LOGISTIK-GRUPPE	Road transports	NTG Nordic Transport Group	S
/	07 / 24	C.H. ROBINSON	Digital supply chain management	sennder	S
/	07 / 24	TDL GROUP	Temperature – controlled logistics	STEF	S
/	07 / 24	GARTNER THE WORLD OF TRANSPORT	Road transports	SCHWARZ	S
/	07 / 24	FLIX	Rail and road passenger transports	EQT	F
/	07 / 24	Erich Hasibeck	Road transports	DUVENBECK THE CULTURE OF LOGISTICS	P
/	04 / 24	ROLAND	Road and rail transports	HHLA HAMBURGER HAFEN UND LOGISTIK AG	S
/	04 / 24	BRUMMER	Food transports	DACHSER Intelligent Logistics	S
/	03 / 24	PSA Genova Pra	Port operator	TEMASEK	F
/	02 / 24	schotpoort logistics	Contract logistics & warehousing	DUVENBECK THE CULTURE OF LOGISTICS	P
/	02 / 24	Johs. Marlens SPEDITION	Petrol transports	AUCTUS	F
/	02 / 24	GIS	Food logistics	NORDFROST	S
/	01 / 24	EURONAV	Digital fleet management	ZERO NORTH	P
/	01 / 24	BAKKER & SCHILDER	Road transports	AB TEXEL	S
/	01 / 24	Johann Weiss	Road transports	NOERPEL	S

Source: MergerMarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Europe: UK & Scandinavia

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
/	11 / 24	VRV	Road transports	MUTARES	F
/	11 / 24	MACGREGOR	Maritime cargo handling	Triton	F
/	11 / 24	NORD LOGISTICS GROUP	Diversified transports	SPEED GROUP	S
/	10 / 24	umove	Rail and road passenger transports	JPMorgan Chase & Co.	F
/	10 / 24	CUBE LOGISTICS	Rail and road passenger transports	JPMorgan Chase & Co.	F
/	09 / 24	DSV	Road transports portfolio	CATENA	S
/	09 / 24	Ringstad TRANSPORT	Temperature controlled logistics	Best	S
/	08 / 24	LD	Temperature controlled logistics	STEF	S
/	08 / 24	ShipCargo	Port operator	USTC	S
/	08 / 24	Allmed	Temperature controlled logistics	Virginia	S
/	07 / 24	LOGIK LOGISTICS	Road, air freight and courier services	DANX FASTER THAN EXPRESS	S
/	07 / 24	INTEGRITY BULK	Sea freight	CENTURION BULK	S
/	06 / 24	INTERCARGO	Food logistics	ICS GROUP	S
/	06 / 24		Sea freight	STAR Capita	S
/	06 / 24	jetpak	Road transports	PARADIGMA	S
/	05 / 24	ARTHUR SMITH (GRIMSBY) LTD	Sea freight	JOHN GOOD GROUP	S
/	04 / 24	a really cool company	Temperature – controlled logistics	Viso Logistics	F / S
/	03 / 24	gcs Logistics	Road transports	primeline	F
/	02 / 24	GFS Global Freight Solutions, Inc	Contract & logistics warehousing	Yusen Logistics	S
/	01 / 24	Link parcel4you	Contract logistics & warehousing	Link Logistics Simply Connected	S
/	01 / 24	Wincanton	Digital supply chain management	CMA CGM	S

Source: MergerMarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Europe: Southern Europe

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
/	11 / 24	SIFTE BERTI	Diversified logistics	PLANZER	S
/	11 / 24	paack	French last-mile delivery	DERIA	S
/	10 / 24	EC TRANS	Road transports	MAUFFREY	S
/	09 / 24	Navigas	Contract & logistics warehousing	LODISNA	S
/	09 / 24	paack	Spanish last-mile delivery	UNBOUND GROUP / INFRAVIA	F / F
/	08 / 24	VOLOTEA	Air transports	AEGEAN	S
/	08 / 24	TRANSPORTES URGENTES Nuevo León	Road transports	GEOPOST	S
/	07 / 24	phse	Temperature controlled transports	NB AURORA	F
/	07 / 24	BOLLORÉ TRANSPORT & LOGISTICS	Sea transports	BALGUERIE	S
/	07 / 24	EL MOSCA	Diversified freight transports	Grupo Logista	S
/	06 / 24	Chez vous	Last-mile logistics	RHENUS LOGISTICS	S
/	06 / 24	RIPOCHE	Road transports	FONTAINE JOLIVAL	S
/	05 / 24	Martín e Hijos	Diversified transports	Everwood	F
/	05 / 24	MULTILOGISTICS	Diversified logistics	JAS	S
/	04 / 24	T.F.M.O	Temperature controlled transports	H.ESSERS	S
/	04 / 24	POCOVI	Temperature controlled transports	bo	S
/	03 / 24	HESNAULT SIFA GROUP	Sea and air freight	SIFA	S
/	02 / 24	TIPSA	Contract logistics & warehousing	Gaiana	S
/	0 / 24	GROUPE BOGAERT	Contract logistics & warehousing	VCI	S
/	08 / 24	TRANSAEZ	Temperature – controlled logistics	Everwood	F
/	08 / 24	ITALIA	Port cargo handling	EVERGREEN	S

Source: MergerMarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals North America

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
🇺🇸 / 🇨🇭	11 / 24	CLOGISTICS	Contract logistics & warehousing	KUEHNE+NAGEL	S
🇺🇸 / 🇺🇸	11 / 24	Medley.	Temperature-controlled logistics	BGO Cold Chai	F
🇺🇸 / 🇺🇸	11 / 24	ATSG Transport Services Group, Inc.	Air transports	STONEPEAK	F
🇺🇸 / 🇺🇸	10 / 24	STS Aviation Group	Air transports	H.I.G. CAPITAL	F
🇺🇸 / 🇺🇸	09 / 24	PARSEC	Road and rail transports	Universal	S
🇺🇸 / 🇯🇵	08 / 24	Gatik	Digital supply chain management	NIPPON EXPRESS	S
🇺🇸 / 🇺🇸	08 / 24	medspeed.	Temperature- controlled transports	WATER STREET	S
🇺🇸 / 🇺🇸	07 / 24	BOLDOCEAN	Sea transports	JPMORGAN CHASE & CO	F
🇺🇸 / 🇺🇸	07 / 24	DHE Dependable Highway Express	Road transports	KNIGHT TRANSPORTATION Delivering More.	S
🇺🇸 / 🇺🇸	07 / 24		Pharma courier services	SPS HEALTH	P
🇨🇦 / 🇫🇷	07 / 24	PACIFIC WESTERN GROUP OF COMPANIES	Rail and road passenger transports	SNCF	S
🇺🇸 / 🇺🇸	07 / 24	RMJ Technologies	Digital supply chain management	PEGASUS TRANSTECH	S
🇨🇦 / 🇨🇦	06/ 24	Entreposage MARCO inc.	Contract logistics & warehousing	TFI International	S
🇺🇸 / 🇺🇸	06 / 24	COYOTE LOGISTICS	Diversified Logistics	RXO	S
🇺🇸 / 🇨🇦	06 / 24	FoodDudes delivery.com	Food logistics	COMPASS | canada	S
🇺🇸 / 🇨🇦	06 / 24	TRANSFIX	Diversified logistics	NFI	S
🇨🇦 / 🇨🇦	04 / 24	uniuni	Road transports	dcm	F
🇺🇸 / 🇺🇸	02 / 24	SONIC TRANSPORTATION & LOGISTICS	Last-mile delivery	LASTMILE HOLDINGS	S
🇺🇸 / 🇺🇸	02 / 24	CARDINAL	Last-mile delivery	Ryder Ever better.	S
🇨🇦 / 🇺🇸	02 / 24	ENTREPÔT DU NORD COLD STORAGE	Contract logistics & warehousing	Lineage	P
🇺🇸 / 🇺🇸	01 / 24	OSG OSG Ship Management, Inc.	Sea and air freight	SALTCHUK	S

Deals South America

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
🇧🇷 / 🇧🇷	11 / 24	LOGVETT	Diversified logistics	gef	F / S
🇧🇷 / 🇧🇷	11 / 24	HORUS	Contract Logistics & warehousing	ASIA SHIPPING	S
🇧🇷 / 🇧🇷	11 / 24	GOL	Air transports	ABRA Financial Group LLC	S
🇲🇽 / 🇺🇸	10 / 24	FRIO LOGISTICA SOLUCIONES SL	Temperature controlled transports	emergentcold	P
🇧🇷 / 🇨🇭	10 / 24	Wilson.Son	Port operator	msc	S
🇲🇽 / 🇧🇷	10 / 24	Solistica	Last-mile delivery	TRAXIÓN VIDA EN MOVIMIENTO	S
🇧🇷 / 🇧🇷	09 / 24	confianceloq	Temperature controlled transports	ARFRIO	S
🇧🇷 / 🇫🇷	09 / 24	SANTOS BRASIL	Port cargo handling	MERIT Integrated Logistics	F
🇲🇽 / 🇧🇷	08 / 24	AICM	Air transports	GRUPO AEROPORTUARIO DE LA CIUDAD DE MÉXICO	S / S
🇲🇽 / 🇺🇸	07 / 24	estafeta	Digital supply chain management	ups	S
🇵🇾 / 🇨🇭	07 / 24	JAUSER	Digital fleet management	msc	S
🇧🇷 / 🇩🇰	07 / 24	blu LOGISTICS	Sea and air freight	SGL GROUP THE CARBON COMPANY	P
🇨🇴 / 🇺🇸	07 / 24	keylogistics	Diversified logistics	JAS	S
🇲🇽 / 🇲🇽	06 / 24	GWTC	Port cargo handling	Grupo Aeroportuario del Pacífico	S
🇧🇷 / 🇺🇸 🇺🇸	05 / 24	TERMINAL XXXIX	Port cargo handling	BUNGE	S / S
🇨🇱 / 🇦🇷	05 / 24	RAYO	Courier services	clicOH	S
🇧🇷 / 🇧🇷	04 / 24	Arilu BRAVEO	Road and rail transports	BRAVEO	S
🇨🇱 / 🇨🇱	04 / 24	Vellboat Patagonia	Sea transports	Ultranav	S
🇧🇷 / 🇧🇷	03 / 24	FRANCAL	Road transports	eaglesolution	S
🇨🇴 / 🇧🇷	02 / 24	RedPolar	Temperature-controlled logistics	emergentcold LatAm	P

Deals APAC

Country Sell / Buyer	Date	Target	Target Description	Buyer	Type*
/	11 / 24	SILK CONTRACT LOGISTICS	Port operator	DP WORLD	S
/	11 / 24	AIR INDIA	Air transports	SINGAPORE AIRLINES	S
/	11 / 24	BTI LOGISTICS	Sea and air freight	Paramount	S
/	10 / 24	共栄海運株式会社	Diversified freight transprots	FUYO KAIUN	S
/	10 / 24	AIR PREMIA	Air transports	SONO GROUP	S
/	10 / 24	Virgin australia	Air transports	QATAR AIRWAYS	P
/	09 / 24	会社案内 COMPANY	Road transports	第一貨物	S
/	09 / 24	北上運輸株式会社	Road transports	Taisei kogyo co.,ltd	S
/	09 / 24	ALTRAC LIGHT RAIL	Rail and road passenger transports	John Laing making infrastructure happen	F
/	08 / 24		Port cargo handling	SIPG	S
/	08 / 24	ALPS	Road transports	LOGISTEED	P
/	08 / 24	Fresh Bus	Rail and road passenger transports	MANIV	F / F
/	08 / 24	ASIANA AIRLINES	Air transports	Air Incheon	S
/	07 / 24	DST 地上铁	Road transports	TTV TWIN TOWERS VENTURES	F
/	06 / 24	STAR EXPRESS	Food transports	TSUKASA	S
/	06 / 24	חיפה	Sea freight	盛航股份 SHENGHANG GROUP	S
/	05 / 24	line	Diversified logistics	TOMOE	F
/	04 / 24	NAVATA	Digital supply chain management	EQUANIMITY	F
/	03 / 24		Port operator	adani Ports and Logistics	S
/	02 / 24	CIMC北京中集	Road transports	招商局资本 CHINA MERCHANTS CAPITAL	F
/	01 / 24	SIMON TRANSPORT	Road transports	SENKO	S

Our Sector Credentials (Extract)

Everwood Capital has acquired 100% of the capital of AGSA Logistics

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CLX Logistics acquired by Quantix

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Sell-side M&A

Auctus Capital Partners acquires ASAP Logistics Group

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Sell-side M&A

LOTS Group acquires the North American logistics and transportation company Munden Group

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Buy-side M&A

Advisory to Supporte Logistica in the acquisition of Full Commerce Brasil

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Buy-side M&A

Sale of the logistics company Hofstetter & Co. KG to Transfreight AG

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Sell-side M&A

TPP acquires minority stake in Frioport, a Spanish refrigerated logistics service provider

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Buy-side M&A

Sale of the Swedish logistics provider Speed Group Ab to Ratos AB

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Sell-side M&A

Sale of the Canadian logistics company Toronto Tank Lines to TFI International

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Sell-side M&A

H.Essers acquires 100% of the shares in the Spanish logistics company Coral Transport & Stocks

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Sell-side M&A

Sale of Recovery Logistics LLC. and Site Resources LLC. to QualTrek USA

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Sell-side M&A

MSC takes over the Swiss freight company Atlantic Speditions AG

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Sell-side M&A

Our Sector Credentials (Extract)

Sale of Finnish logistics company Logistikas Oy and Logistikas Hankinta Oy

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Sell-side M&A

Sale of Traxxside inc, a Canadian logistics service company, to a privately held recycling business

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Sell-side M&A

Acquisition of Transval Oy, a Finnish in-house logistics service provider

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Buy-side M&A

Knapp AG has acquired Dematech d.o.o, one of the leading industrial logistics companies in Croatia

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Buy-side M&A

Acquisition of the Finnish John Nurminen fashion logistics business

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Buy-side M&A

Acquisition of Universal Spedisjon AS, the Norwegian transport, forwarding and contract logistics company

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Buy-side M&A

Sale of leading Hungarian oversize transportation company

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Buy-side M&A

Blue Ocean Capital acquired Danser Group, a leading independent container logistics solutions provider in Europe

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Buy-side M&A

Kotug Smit, a towage service provider is sold to a Spanish firm specialized in maritime transport and harbour logistics

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Sell-side M&A

Management Team

Divestiture of a majority stake of logistics provider Transco Group (Sagall AG) to the management team

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Sell-side M&A

Divestiture of a logistics company Hofstetter + Co. AG to Transfreight AG

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Sell-side M&A

Sale of Steelcare, a Canadian logistics company, to Canadian Pacific Railway Ltd.

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Sell-side M&A

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