



# Seale & Associates

Creative Solutions. Trusted Advice.








**FLEET LEASING &  
DEALERSHIP**

**M&A UPDATE - Q1 2022**

## M&A TRANSACTIONS – LAST 12 MONTHS

Date	Company	Country	Description	Buyer Company	% Acquired	Deal Value USD(\$MM)
Mar-22	Opel Händler Vermiet GmbH	GBR	Operates as a car rental company in Germany.	Free2Move SAS	100.0%	-
Mar-22	UK Assets of BNP Paribas Rental Solutions Limited	GBR	Offers truck contract hire services.	Mitsubishi HC Capital UK PLC	100.0%	-
Feb-22	Einstein Cycles	GBR	Engages in the rental and sale of bicycles.	Undisclosed	100.0%	-
Feb-22	Smme Transport	ESP	Point-of-sale financing provider that serves recreational vehicle and retail industries.	Transports GUYAMIER	100.0%	-
Feb-22	Large ship loan portfolio	GBR	Comprises a portfolio of ship loans.	Bank of America Corporation; Davidson Kempner Capital Management LP	100.0%	-
Feb-22	Northwest Creek Marina	GBR	Offers slips and yachts on short and long-term leases.	Atlantic Recreation Group	100.0%	-
Feb-22	Financeit Canada Inc.	GBR	Point-of-sale financing provider that serves recreational vehicle, and retail industries.	Wafra Capital Partners, Inc.	100.0%	-
Jan-22	Tiriac Leasing SA	DEU	Provides inventory financing services to auto dealers.	Banca Transilvania S.A.	100.0%	-
Jan-22	LeasePlan Corporation N.V.	GBR	Provides freight factoring services to small- and medium-sized trucking companies.	ALD S.A.	100.0%	-
Jan-22	PubliBike AG	GBR	Owns and operates bike-sharing networks through which it offers bicycles on rent.	Undisclosed	100.0%	-
Jan-22	SAS Transports Daniel Et Demont	GBR	Offers slips and yachts on short and long-term leases.	Transports Garnier SA	100.0%	-
Jan-22	Total Transportation Services Inc	CHN	Provides bike and scooter rental services.	Sun Capital Partners, Inc.	100.0%	-
Jan-22	Freta Mais LTDA	GBR	Operates a bus and van chartering rental platform.	Brazil by Bus Viagens LTDA	100.0%	-










## PUBLIC COMPANY VALUATIONS – VEHICLE RENTAL

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	EV/EBITDA - Annual Average						31-Mar-22	
						2016	2017	2018	2019	2020	2021	EV / EBITDA	EV / REVENUE
Alquiler Quality, S.A. 	ESP	\$34	\$156	\$80	54.2%	NM	4.1x	4.7x	4.3x	4.0x	3.8x	3.8x	2.1x
AMERCO 	USA	\$11,705	\$14,704	\$5,601	40.4%	7.2x	7.9x	8.4x	8.8x	8.7x	9.0x	6.4x	2.6x
Avis Budget Group, Inc. 	USA	\$14,157	\$31,466	\$10,373	32.4%	14.9x	16.5x	17.4x	12.9x	11.2x	16.1x	8.4x	3.4x
Companhia de Locação das Américas 	BRA	\$2,896	\$4,460	\$1,169	37.1%	4.7x	6.0x	11.4x	9.9x	11.6x	11.2x	8.8x	3.3x
Europcar Mobility Group S.A. 	FRA	\$2,753	\$6,752	\$2,584	10.7%	11.9x	14.1x	16.3x	12.1x	17.6x	115.9x	18.9x	2.7x
Hertz Global Holdings, Inc. 	USA	\$9,509	\$19,668	\$7,857	34.6%	NM	NM	NM	NM	NM	61.5x	6.5x	2.7x
Localiza Rent a Car S.A. 	BRA	\$9,670	\$11,429	\$2,276	32.6%	9.2x	12.2x	15.5x	19.2x	26.1x	23.9x	15.8x	5.0x
Redde Northgate plc 	GBR	\$1,384	\$2,156	\$1,596	26.7%	3.6x	4.1x	3.8x	3.5x	3.6x	4.8x	4.8x	1.4x
Sixt SE 	DEU	\$5,381	\$7,302	\$2,609	21.3%	19.5x	17.0x	18.3x	18.0x	16.3x	38.4x	11.1x	2.9x
HyreCar Inc 	USA	\$52	\$40	\$36	-78.3%	NM	NM	NM	NM	NM	NM	NM	1.1x

NM: Not Meaningful

<b>Mean</b>	<b>10.1x</b>	<b>10.2x</b>	<b>12.0x</b>	<b>11.1x</b>	<b>12.4x</b>	<b>31.6x</b>	<b>9.4x</b>	<b>2.7x</b>
<b>Median</b>	<b>9.2x</b>	<b>10.1x</b>	<b>13.5x</b>	<b>11.0x</b>	<b>11.4x</b>	<b>16.1x</b>	<b>8.4x</b>	<b>2.7x</b>











## PUBLIC COMPANY VALUATIONS – LEASING

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	EV/EBITDA - Annual Average						31-Mar-22	
						2016	2017	2018	2019	2020	2021	EV / EBITDA	EV / REVENUE
ALD S.A. 	FRA	\$5,391	\$25,829	\$11,896	11.0%	29.5x	26.7x	28.3x	30.5x	31.6x	29.3x	20.3x	2.2x
Mizuho Leasing Company, Limited 	JPN	\$1,186	\$20,484	\$4,666	7.9%	52.2x	52.8x	54.5x	52.7x	51.5x	53.2x	54.3x	4.6x
Ryder System, Inc. 	USA	\$4,055	\$10,757	\$10,295	27.6%	5.0x	5.2x	5.2x	4.7x	4.3x	4.3x	3.9x	1.1x
Air Transport Services Group, Inc. 	USA	\$2,465	\$3,768	\$1,844	31.0%	6.0x	8.1x	7.1x	7.4x	6.2x	6.3x	6.5x	2.2x
Chorus Aviation Inc. 	FRA	\$602	\$2,034	\$932	27.1%	5.9x	7.6x	7.3x	7.5x	7.1x	9.0x	9.3x	2.5x
Vamos Locação de Caminhões, Máquinas e Equipamentos S.A. 	BRA	\$2,608	\$3,140	\$683	36.8%	NM	NM	NM	NM	18.1x	18.1x	14.2x	5.3x
Touax SCA 	FRA	\$63	\$384	\$191	30.6%	12.0x	8.6x	12.5x	10.3x	7.4x	7.1x	6.8x	2.8x
Mesa Air Group, Inc. 	USA	\$158	\$776	\$501	2.3%	0.0x	5.8x	9.4x	5.1x	4.2x	6.8x	13.8x	1.5x
Global Ship Lease, Inc. 	GBR	\$1,052	\$2,047	\$403	58.8%	4.6x	3.8x	3.7x	7.0x	5.7x	8.3x	8.6x	5.1x

NM: Not Meaningful

<b>Mean</b>	<b>14.4x</b>	<b>14.8x</b>	<b>16.0x</b>	<b>15.7x</b>	<b>15.1x</b>	<b>15.8x</b>	<b>15.3x</b>	<b>3.0x</b>
<b>Median</b>	<b>5.9x</b>	<b>7.9x</b>	<b>8.3x</b>	<b>7.4x</b>	<b>7.1x</b>	<b>8.3x</b>	<b>9.3x</b>	<b>2.5x</b>

## PUBLIC COMPANY VALUATIONS – CHARTERING

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	EV/EBITDA - Annual Average						31-Mar-22	
						2016	2017	2018	2019	2020	2021	EV / EBITDA	EV / REVENUE
Atlas Air Worldwide Holdings, Inc. 	USA	\$2,523	\$4,129	\$4,207	24.5%	7.3x	8.5x	7.8x	5.6x	5.2x	4.2x	3.7x	1.0x
FirstGroup plc 	GBR	\$1,085	\$1,280	\$6,463	-0.1%	4.7x	4.5x	3.5x	4.0x	3.8x	4.0x	1.6x	0.2x
Norwegian Air Shuttle ASA 	NOR	\$1,140	\$1,332	\$575	-64.6%	21.7x	12.3x	91.8x	25.0x	9.9x	NM	NM	2.3x
NS United Kaiun Kaisha, Ltd. 	JPN	\$817	\$1,657	\$1,614	22.6%	6.4x	7.5x	6.6x	6.4x	6.9x	7.0x	4.7x	1.1x
Wheels Up Experience Inc. 	FRA	\$759	\$96	\$1,194	-12.4%	NM	NM	NM	NM	NM	NM	NM	0.1x
Wisdom Marine Lines Co., Limited 	CYM	\$2,251	\$3,676	\$766	59.2%	12.6x	15.1x	12.9x	8.6x	10.9x	14.3x	8.7x	5.5x
Cargojet Inc. 	CAN	\$2,638	\$2,881	\$666	33.3%	14.9x	11.9x	13.7x	14.9x	18.8x	14.9x	13.0x	4.7x
PT Blue Bird Tbk 	IDN	\$244	\$266	\$156	19.6%	7.0x	7.8x	6.3x	6.7x	5.5x	12.0x	12.2x	2.0x
Radiant Logistics, Inc. 	USA	\$310	\$432	\$1,113	5.0%	8.7x	10.4x	10.1x	8.6x	6.6x	7.5x	6.7x	0.4x
Stagecoach Group plc 	GBR	\$770	\$1,125	\$1,441	-9.6%	5.0x	5.7x	5.5x	6.3x	3.6x	8.0x	NM	0.8x
NM: Not Meaningful					<b>Mean</b>	<b>9.8x</b>	<b>9.3x</b>	<b>17.6x</b>	<b>9.6x</b>	<b>7.9x</b>	<b>9.0x</b>	<b>7.2x</b>	<b>1.8x</b>
					<b>Median</b>	<b>7.3x</b>	<b>8.5x</b>	<b>7.8x</b>	<b>6.7x</b>	<b>6.6x</b>	<b>7.7x</b>	<b>6.7x</b>	<b>1.1x</b>

# ABOUT SEALE & ASSOCIATES

For over 20 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

## SOLUTIONS AND SERVICES

### Mergers & Acquisitions

- Merger & Acquisition
- Divestiture
- Joint Venture / Alliance
- Due Diligence Support

### Corporate Finance

- Valuation
- Recapitalization
- Restructuring
- Fairness Opinions

### Strategy Consulting

- Strategic Alternatives
- Enterprise Level Strategy
- Competitive Intelligence
- Market Analysis

## REPRESENTATIVE TRANSACTIONS

**FLOWERVE**  
has sold  
**D&B**  
to  
**Daives Baird Pty Ltd**  
a sister company of  
**Quality Castings**

**KUKDONG WIRE**  
ELECTRIC  
Kukdong Electrical Wires Company  
has been sold to  
**Nexans**

**LOUISVILLE**  
LADDER  
has acquired  
**CENTURY**  
STAIRS  
Folding Attic Stairways

**Hertz**  
has acquired  
**DONLEN**

**INMAGUSA**  
Grupo Galaz, S.A de C.V.  
has been acquired by  
**IOCHPE - MAXION**

**DLG**  
Grupo  
has acquired the  
Mexico City Repair and  
Wheel Shops of  
**GREENBRIER**  
RAIL SERVICES

**GRIF-FAB**  
CORPORATION  
has been acquired  
by  
**FERGUSON**  
Fire & Fabrication, Inc.  
a business of  
**FERGUSON**  
a WOLSELEY company

**Houston Plating & Coatings**  
has been sold to  
A Private Investment  
Group

**ADVANCED CAST PRODUCTS, INC.**  
a CITICORP VENTURE CAPITAL, LTD company  
has sold  
**BELCHER CORPORATION**  
to  
**ADVANCED METALS GROUP, LLC**

**GRUPO INDUSTRIAL SÓLTILLO**  
has sold  
**DITEMSA**  
Ditemsa Moldes de Plastico S.A. de C.V.  
to  
**inpl**  
a business unit of  
**ARRK**

## REPRESENTATIVE CLIENTS



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