



# Seale & Associates

LOGISTICS & TRANSPORTATION INDUSTRY  
VALUATION UPDATE  
Q1 2026

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# Introduction

We are pleased to share our Logistics & Transportation Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



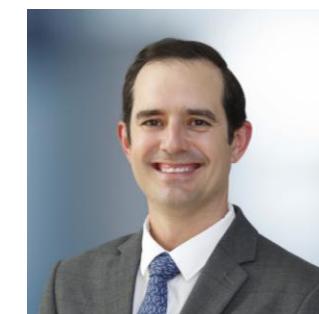
**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Director**  
amontemayor@sealeassociates.com



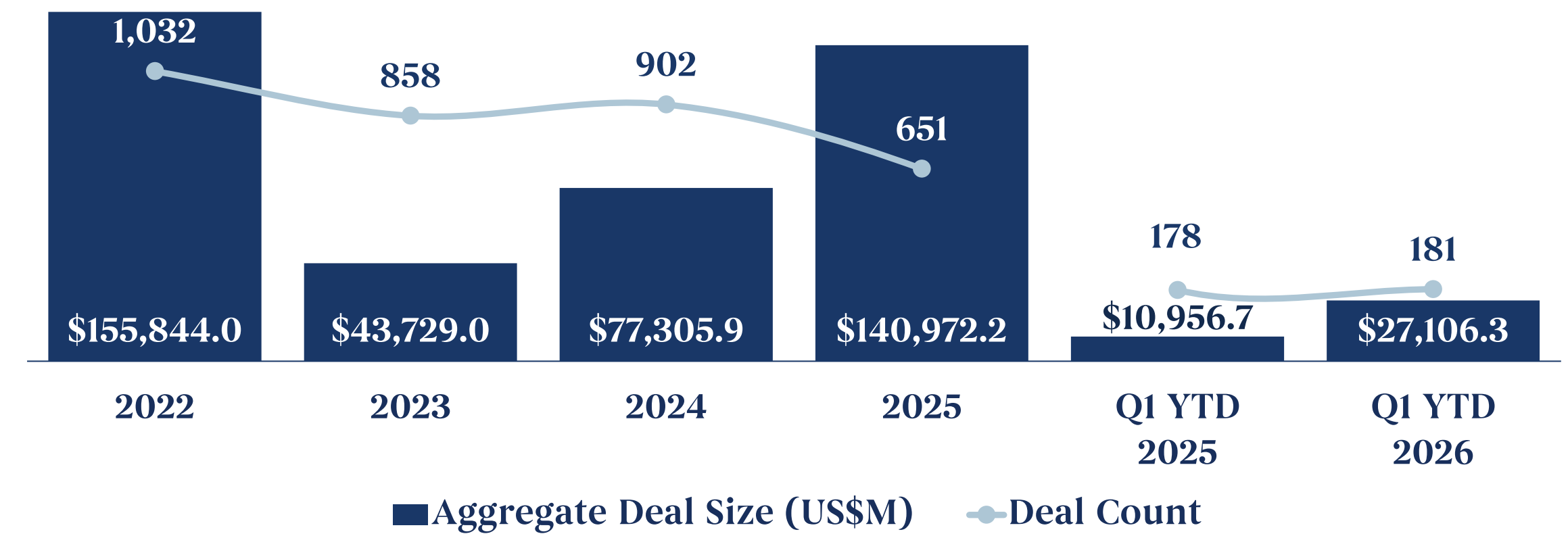
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Logistics & Transportation Industry Overview

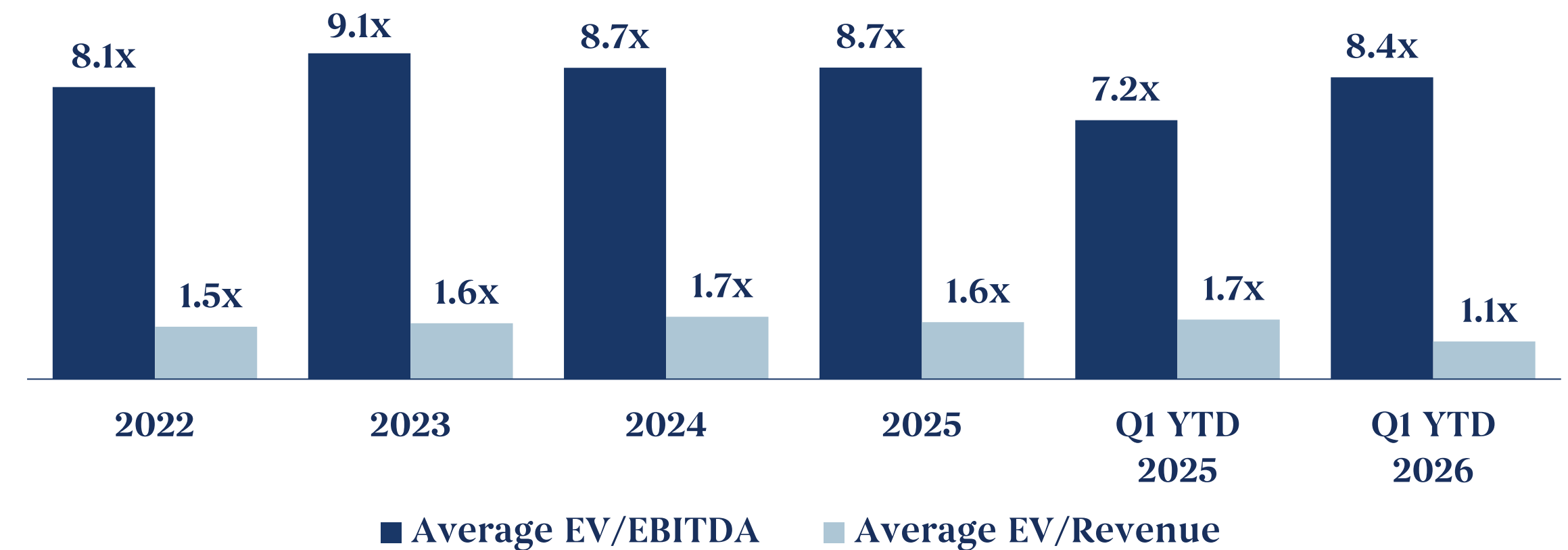
## M&A Trends and Market Intelligence

- The global logistics and transport market is expected to **grow from** approximately **USD\$11.2T** in **2025** to around **USD\$19.5T** by **2031**, reflecting a **CAGR of 9.7%**. Growth continues to be supported by expanding e-commerce, infrastructure investment, and increasingly digital supply chain networks
- **Market expansion** is being **driven** by rising demand for **faster fulfillment, last-mile delivery, and integrated logistics solutions**. Road transportation remains the largest segment due to its operational flexibility, extensive network coverage, and critical role in domestic freight movement
- The industry continues to accelerate its **digital transformation** through **automation, artificial intelligence, real-time visibility, and smart warehouse technologies**. These capabilities improve route optimization, inventory planning, operational efficiency, and supply chain resilience while reducing costs
- Despite persistent geopolitical uncertainty and trade policy changes, **investment activity remains focused on resilient infrastructure and digital capabilities**. Financial investors continue targeting **low-risk transportation assets**, while companies **prioritize technology** to **strengthen supply chain** performance
- M&A activity remained selective during 2025 as **geopolitical uncertainty and trade policy changes** continued **weighing** on **transaction activity**. Strategic investors remained cautious, while infrastructure assets, digital capabilities, and technology-driven partnerships continued attracting investment across the transportation and logistics sector
- Companies are **pursuing** acquisitions, minority investments, and strategic alliances to **access AI, cloud-based capabilities, and supply chain technologies**. **Infrastructure assets and technology-enabled logistics platforms** continue attracting **strategic and financial buyers** in a cautious transaction environment

L&T Industry M&A Deal Size and Volume












L&T Industry M&A Average EV/EBITDA and EV/Revenue



# Air Freight & Logistics – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
C.H. Robinson Worldwide		USA	\$19,571	\$20,806	\$16,199	6.0%	17.5x	16.6x	21.4x	1.3x
Cargojet		CAN	\$912	\$1,620	\$715	28.2%	12.0x	8.5x	8.0x	2.3x
Deutsche Post		DEU	\$57,401	\$83,691	\$95,750	12.3%	6.5x	6.5x	7.1x	0.9x
DSV		DNK	\$56,105	\$69,223	\$42,589	10.1%	13.9x	16.6x	16.1x	1.6x
Expeditors International of Washington		USA	\$19,047	\$18,306	\$11,186	12.3%	13.4x	11.5x	13.3x	1.6x
FedEx		USA	\$84,987	\$118,790	\$91,933	19.0%	6.0x	5.4x	6.8x	1.3x
Forward Air		USA	\$527	\$2,629	\$2,464	32.8%	4.1x	4.0x	3.3x	1.1x
United Parcel Service		USA	\$83,591	\$106,322	\$88,317	16.6%	9.5x	7.6x	7.3x	1.2x
XPO		USA	\$22,791	\$26,649	\$8,299	18.6%	12.6x	12.4x	17.3x	3.2x

 Excluded from mean

**Mean** 9.7x 8.0x 8.5x 1.4x  
**Median** 12.0x 8.5x 8.0x 1.3x








Source: Capital IQ

## Sea Freight – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models








Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026		
						2024	2025	EV/EBITDA	EV/Revenue	
A.P. Møller - Mærsk	 MAERSK	DNK	\$35,401	\$34,079	\$53,637	18.7%	2.5x	1.9x	3.4x	0.6x
Costamare	 COSTAMARE INC.	MCO	\$2,038	\$3,031	\$866	67.4%	3.3x	3.0x	5.2x	3.5x
Dampskibsselskabet Norden	 NORDEN	DNK	\$1,281	\$1,656	\$3,140	12.2%	2.6x	2.9x	4.3x	0.5x
Danaos	 danans	GRC	\$2,050	\$2,048	\$1,043	63.3%	2.4x	2.7x	3.1x	2.0x
DFDS	 DFDS	DNK	\$868	\$3,228	\$4,746	11.5%	5.3x	5.5x	5.9x	0.7x
Hapag-Lloyd	 Hapag-Lloyd	DEU	\$24,460	\$25,716	\$20,503	17.6%	8.0x	5.8x	7.1x	1.3x
Kirby	 KIRBY	USA	\$7,125	\$8,184	\$3,422	25.1%	11.3x	9.3x	9.5x	2.4x
Kuehne + Nagel	 KUEHNE+NAGEL	CHE	\$26,695	\$30,666	\$29,608	9.1%	12.2x	9.6x	11.4x	1.0x
Matson	 Matson	USA	\$4,987	\$5,572	\$3,320	24.8%	7.1x	4.9x	6.8x	1.7x

## Sea Freight – Global Comparable Public Companies (2/2)






Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Mitsui O.S.K. Lines	 JPN	\$14,036	\$27,871	\$11,478	15.2%	8.5x	6.9x	16.0x	2.4x	
Nippon Yusen	 JPN	\$14,765	\$21,529	\$15,243	16.5%	6.1x	4.7x	8.6x	1.4x	
MISC	 MYS	\$9,305	\$11,470	\$2,771	43.1%	9.6x	9.7x	9.6x	4.1x	
Orient Overseas (International)	 HKG	\$11,716	\$6,752	\$9,722	22.8%	2.1x	1.7x	3.0x	0.7x	
Star Bulk Carriers	 GRC	\$2,562	\$3,303	\$1,093	31.1%	8.0x	6.7x	9.7x	3.0x	
Grupo TMM	 MEX	\$42	\$63	\$95	25.5%	4.2x	4.4x	2.6x	0.7x	
Wallenius Wilhelmsen	 NOR	\$5,287	\$7,087	\$5,196	34.5%	3.6x	2.9x	3.9x	1.4x	
■ Excluded from mean						<b>Mean</b>	5.2x	5.6x	5.9x	1.3x
						<b>Median</b>	5.7x	4.8x	6.3x	1.4x

# Road Transportation – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models











Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
ArcBest	 USA	\$2,193	\$2,533	\$4,042	7.5%	7.3x	5.8x	8.3x	0.6x
Grupo Traxión	 MEX	\$398	\$1,196	\$1,975	15.0%	5.5x	4.3x	4.0x	0.6x
Heartland Express	 USA	\$806	\$948	\$763	13.6%	6.5x	6.2x	9.1x	1.2x
J.B. Hunt Transport Services	 USA	\$20,047	\$21,750	\$12,134	13.9%	11.1x	9.4x	12.9x	1.8x
Knight-Swift Transportation Holdings	 USA	\$9,352	\$11,827	\$7,496	16.1%	10.1x	8.6x	9.8x	1.6x
Landstar System	 USA	\$5,445	\$5,127	\$4,776	4.8%	17.2x	16.2x	22.5x	1.1x
Marten Transport	 USA	\$1,071	\$1,028	\$864	14.7%	7.4x	6.9x	8.1x	1.2x
NTG Nordic Transport Group	 DNK	\$546	\$931	\$1,800	8.2%	8.7x	8.4x	6.3x	0.5x
Old Dominion Freight Line	 USA	\$40,726	\$40,748	\$5,456	32.1%	21.4x	18.1x	23.3x	7.5x

## Road Transportation – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Saia		USA	\$9,344	\$9,629	\$3,253	19.8%	17.8x	12.8x	14.9x	3.0x
Schneider National		USA	\$4,622	\$4,875	\$5,671	11.2%	7.4x	7.6x	7.7x	0.9x
Seino Holdings		JPN	\$2,281	\$2,699	\$5,113	7.7%	7.3x	7.2x	6.8x	0.5x
TFI International		CAN	\$8,915	\$11,876	\$7,869	14.7%	12.3x	8.8x	10.3x	1.5x
Werner Enterprises		USA	\$1,763	\$2,525	\$3,071	12.3%	7.2x	6.9x	6.7x	0.8x
■ Excluded from mean						<b>Mean</b>	8.3x	8.0x	9.2x	1.0x
						<b>Median</b>	8.1x	8.0x	8.7x	1.1x

# Rail Freight – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Aurizon Holdings	 AUS	\$4,586	\$8,379	\$2,742	39.6%	7.7x	6.9x	7.7x	3.1x
Canadian National Railway	 CAN	\$62,651	\$77,896	\$12,379	53.9%	13.6x	11.9x	11.7x	6.3x
Canadian Pacific Kansas City	 CAN	\$70,371	\$87,824	\$10,735	55.1%	17.8x	15.4x	14.9x	8.2x
CSX	 USA	\$76,353	\$95,189	\$14,151	46.2%	11.8x	11.7x	14.6x	6.7x
Daqin Railway	 CHN	\$15,656	\$11,055	\$11,369	16.7%	5.4x	6.4x	5.8x	1.0x
GMéxico Transportes	 MEX	\$10,619	\$13,664	\$3,582	42.2%	7.4x	7.5x	9.0x	3.8x
Norfolk Southern	 USA	\$64,433	\$80,742	\$12,185	49.4%	12.4x	12.0x	13.4x	6.6x
Rumo	 BRA	\$5,781	\$9,935	\$2,715	56.9%	8.8x	6.5x	6.4x	3.7x
Trinity Industries	 USA	\$2,569	\$7,992	\$2,064	33.2%	12.3x	11.6x	11.7x	3.9x
Union Pacific	 USA	\$144,038	\$175,344	\$24,700	51.8%	14.8x	13.3x	13.7x	7.1x










■ Excluded from mean

Source: Capital IQ

**Mean** 11.1x 10.3x 11.4x 4.9x  
**Median** 12.0x 11.7x 11.7x 5.1x





# 3PL – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026	
						2024	2025	EV/EBITDA	EV/Revenue
Being Holdings	 JPN	\$96	\$110	\$216	8.8%	7.1x	6.9x	5.8x	0.5x
C.H. Robinson Worldwide	 USA	\$19,571	\$20,806	\$16,199	6.0%	17.5x	16.6x	21.4x	1.3x
DSV	 DNK	\$56,105	\$69,223	\$42,589	10.1%	13.9x	16.6x	16.1x	1.6x
Expeditors International of Washington	 USA	\$19,047	\$18,306	\$11,186	12.3%	13.4x	11.5x	13.3x	1.6x
GKE Corporation	 SGP	\$48	\$61	\$101	19.2%	3.9x	3.7x	3.1x	0.6x
Hansol Logistics	 KOR	\$53	\$58	\$437	5.6%	2.2x	2.6x	2.4x	0.1x
Hub Group	 USA	\$2,204	\$2,636	\$3,729	10.8%	7.4x	6.8x	6.5x	0.7x
KLN Logistics Group	 HKG	\$1,519	\$2,509	\$7,186	6.0%	4.7x	4.6x	5.8x	0.3x
Kuehne + Nagel	 CHE	\$26,695	\$30,666	\$29,608	9.1%	12.2x	9.6x	11.4x	1.0x

Source: Capital IQ

## 3PL – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2026 EV/		
						2024	2025	EBITDA	Revenue	
Landstar System 	USA	\$5,445	\$5,127	\$4,776	4.8%	17.2x	16.2x	22.5x	1.1x	
Mahindra Logistics 	IND	\$352	\$400	\$746	4.3%	18.0x	12.7x	12.5x	0.5x	
Nippon Express Holdings 	JPN	\$5,405	\$9,273	\$16,238	9.5%	5.4x	5.7x	6.0x	0.6x	
Radiant Logistics 	USA	\$318	\$380	\$894	5.4%	7.2x	6.6x	7.9x	0.4x	
SBS Holdings 	JPN	\$1,057	\$1,774	\$3,339	6.8%	6.5x	7.9x	7.8x	0.5x	
SG Holdings 	JPN	\$5,549	\$7,453	\$10,344	8.1%	7.8x	8.2x	8.9x	0.7x	
Sinotrans 	CHN	\$5,823	\$5,424	\$13,713	4.7%	8.1x	8.3x	8.4x	0.4x	
Transport Corporation of India 	IND	\$755	\$754	\$524	11.9%	14.5x	15.0x	12.1x	1.4x	
XPO 	USA	\$22,791	\$26,649	\$8,299	18.6%	12.6x	12.4x	17.3x	3.2x	
■ Excluded from mean						<b>Mean</b>	8.5x	8.1x	8.4x	0.8x
						<b>Median</b>	8.0x	8.2x	8.1x	0.6x

# Air Freight & Logistics – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26*		DEU	<b>Zeppelin Rental</b> , a provider of equipment rental and construction site solutions, agreed to acquire <b>Constellation Baulogistik Group</b> , a provider of integrated construction logistics		-	100.0%	-	-	-
Mar-26		ESP	<b>Everwood Capital</b> , a private equity firm focused on transportation and logistics investments, acquired <b>MBCold Logistics</b> , a provider of temperature-controlled transportation and cold storage logistics		-	100.0%	-	-	-
Mar-26		NZL	<b>Koata Rarua SDT Holdings</b> , an investment company, acquired <b>Stuart Drummond Transport</b> , a provider of log transportation services for the forestry industry			100.0%	-	-	-
Mar-26		USA	<b>Allstates WorldCargo</b> , a provider of international freight forwarding and logistics services, acquired <b>Elite Cargo Systems</b> , a provider of freight forwarding, customs brokerage, and logistics services		-	100.0%	-	-	-
Mar-26*		BEL	<b>SAL Saudi Logistics Services</b> , a provider of aviation logistics and cargo handling services, agreed to acquire <b>Aviapartner</b> , a provider of air cargo terminal handling and airport logistics services		<b>Aviapartner Belgium NV</b>	100.0%	\$32.6	-	1.2x
Feb-26		NLD	<b>GoFo Express</b> , a provider of last-mile delivery and logistics services, acquired <b>CIRRO E-Commerce</b> , a provider of cross-border e-commerce logistics solutions		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket










## Air Freight & Logistics – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-26	 Fulfillment.com	USA	<b>D&amp;H Distributing</b> , a technology distributor and supply chain solutions provider, acquired <b>Fulfillment.com</b> , a provider of third-party logistics and e-commerce fulfillment services		-	100.0%	-	-	-
Jan-26*	 HAVI	USA	<b>Rimi Baltic</b> , a grocery retail company, agreed to acquire <b>HAVI Logistics Baltic</b> , a provider of supply chain and logistics services for the food industry		-	100.0%	-	-	-
Jan-26*	 InPost	LUX	<b>Advent International</b> , a private equity firm and a global logistics company, agreed to acquire <b>InPost</b> , a provider of parcel locker and e-commerce delivery solutions		<b>Multiple sellers</b>	88.0%	\$9,200.0	11.6x	2.9x

\*Announced transactions pending approval and other customary closing conditions

# Sea Freight – Global Transactions













The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26*	 <b>SINOKOR</b> 長錦商船株式會社 Sinokor Merchant Marine Co., Ltd.	KOR	<b>MSC</b> , a global container shipping and logistics provider, agreed to acquire a majority stake of <b>Sinokor Merchant Marine</b> , a provider of container shipping, bulk shipping, and tanker transportation services	 MEDITERRANEAN SHIPPING COMPANY	-	50.0%	-	-	-
Mar-26*		NOR	<b>NYK Holding (Europe)</b> , a global shipping and logistics company, agreed to acquire <b>Saga Welco</b> , a provider of parcel tanker shipping services for liquid bulk cargo	 NIPPON YUSEN KAISHA	Westfal-Larsen & Co As	100.0%	-	-	-
Feb-26*	 The Z Factor	ISR	<b>Hapag-Lloyd</b> , a global container shipping and logistics provider, agreed to merge with <b>ZIM Integrated Shipping Services</b> , a provider of container shipping and integrated logistics services		-	<b>Merger</b>	\$9,972.8	3.9x	1.2x
Feb-26	 RIVERSIDE MARINE	AUS	<b>Bhagwan Marine</b> , a provider of marine logistics and offshore support services, acquired <b>Riverside Marine</b> , a provider of marine transportation and vessel services		-	100.0%	\$93.5	-	-
Jan-26	<b>Transworld Integrated Logistek</b>	IND	<b>Transworld Group</b> , a provider of shipping, logistics, and supply chain solutions, acquired <b>Transworld Integrated Logistek</b> , a provider of multimodal logistics, freight forwarding, and supply chain services		-	100.0%	\$2.7	-	0.1x



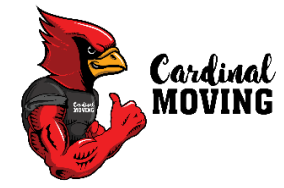



\*Announced transactions pending approval and other customary closing conditions

# Road Transportation – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26*	<b>Auto Carrier (Thailand) Co.</b>	THA	<b>ZERO Co</b> , a provider of automotive logistics and vehicle transportation services, agreed to acquire <b>Auto Carrier (Thailand)</b> , a provider of finished vehicle transportation and automotive logistics services		Multiple sellers	74.0%	-	-	-
Mar-26*		GBR	<b>WS Holdco</b> , a provider of transportation and logistics services, agreed to acquire <b>EV Cargo Solutions and Distribution</b> , a provider of contract logistics, warehousing, and distribution services		EV Cargo UK	100.0%	-	-	-
Mar-26		USA	<b>Redwood Logistics</b> , a provider of third-party logistics and supply chain solutions, acquired <b>Stridas</b> , a provider of transportation management software and freight technology solutions		-	100.0%	-	-	-
Mar-26		DEU	<b>Priority Freight</b> , a provider of time-critical transportation and logistics services, acquired <b>in Time Express Logistik</b> , a provider of time-critical freight forwarding and logistics services		MUTARES	100.0%	-	-	-
Mar-26		GBR	<b>Waterland Private Equity</b> , a private equity investment firm, acquired <b>Palletways Group</b> , a provider of express palletized freight distribution services			100.0%	-	-	-
Feb-26		ITA	<b>Mauffrey</b> , a provider of transportation and logistics services, acquired <b>Re Sergio Autotrasporti</b> , a provider of road freight transportation and logistics services		-	100.0%	-	-	-







## Road Transportation – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-26		USA	<b>Werner Enterprises</b> , a provider of transportation and logistics services, acquired <b>FirstFleet</b> , a provider of dedicated contract carriage and fleet transportation services		-	100.0%	\$245.0	-	0.4x
Jan-26		USA	<b>Rinchem</b> , a specialty warehousing and logistics provider for the chemical and gas industries, merged with <b>Dupré</b> , a provider of transportation, distribution, and logistics solutions for chemicals		-	<b>Merger</b>	-	-	-
Jan-26*		USA	<b>ProMoves Moving &amp; Storage</b> , a provider of residential, commercial, and specialized moving services, agreed to acquire <b>Cardinal Moving &amp; Storage</b> , a provider of moving and storage services		-	100.0%	-	-	-
Jan-26		USA	<b>MGN Logistics</b> , a provider of freight transportation and third-party logistics services, acquired <b>Fast Service</b> , a provider of freight brokerage and transportation services		-	100.0%	-	-	-
Jan-26		USA	<b>BluePoint Moving &amp; Logistics</b> , a provider of residential, commercial, and logistics services, acquired <b>Safeguard Moving Company</b> , a provider of residential and commercial moving and storage services		-	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions

# Rail Freight – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		USA	<b>Ridgewood Infrastructure</b> , an infrastructure investment firm, acquired <b>Sierra Railroad Company</b> , a provider of short-line rail freight transportation and rail infrastructure services		-	100.0%	-	-	-
Mar-26		AUS	<b>GenusPlus Group</b> , a provider of power, communications, and infrastructure services, acquired <b>Railtrain Holdings</b> , a provider of rail infrastructure construction, maintenance, and equipment services		-	100.0%	\$38.8	-	-
Jan-26		KAZ	<b>Rhenus</b> , a global logistics and supply chain solutions provider, acquired <b>QAZContargo Almaty</b> , an operator of intermodal rail freight terminal and container logistics services		-	100.0%	-	-	-

*\*Announced transactions pending approval and other customary closing conditions*

# 3PL – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-26		CAN	<b>Alliance Solution Group</b> , a provider of value-added warehousing and packaging solutions, acquired <b>Stryder Distribution</b> , a third-party logistics provider specializing in warehousing and repacking services		-	100.0%	-	-	-
Mar-26		USA	<b>Auctane</b> , a provider of shipping software and e-commerce logistics solutions, acquired <b>WWEX Group</b> , a provider of third-party logistics, transportation management, and parcel shipping solutions	AUCTANE	<b>Multiple sellers</b>	100.0%	-	-	-
Mar-26		USA	<b>RBW Logistics</b> , a third-party logistics provider specializing in warehousing, distribution, and integrated supply chain solutions, acquired <b>Metrix Logistics Group</b> , a third-party logistics provider		-	100.0%	-	-	-
Feb-26		IRL	<b>Aramex</b> , a provider of transportation, logistics, and supply chain solutions, acquired <b>Hawthorn Logistics Solutions</b> , a provider of third-party logistics, freight forwarding, and warehousing services		-	100.0%	-	-	-
Feb-26*		USA	<b>Greenbriar Equity Group</b> , a private equity investment firm, agreed to acquire <b>AIT Worldwide Logistics</b> , a provider of third-party logistics, global freight forwarding, and supply chain solutions		-	<b>ND</b>	-	-	-

\*Announced transactions pending approval and other customary closing conditions

**ND:** Not Disclosed

# NTA

## TARGET

New Transport Applications S.A de C.V. ("NTA")

## TRANSACTION TYPE

Sell-side advisory

## INDUSTRIES

Logistics & Transportation

## GEOGRAPHY

Mexico City, Mexico

## SITUATION

Seale & Associates acted as exclusive financial advisor to New Transport Applications S.A. de C.V. ("NTA") on the acquisition by Deutsche Post AG ("DHL"), a global leader in logistics.

## SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

## OUTCOME

The process resulted in the successful acquisition of NTA by DHL, a global leader in logistics specialized in international shipping.

“(Seale) Represented us as a trusted advisor to reach our objectives”



has been acquired by

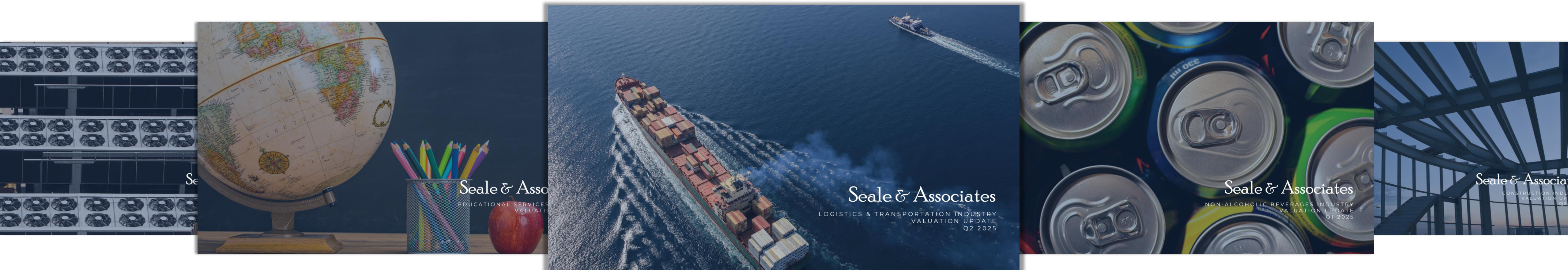


“Seale provided our company and its shareholders with valuable guidance on a wide range of important topics during this transaction and represented us as a trusted advisor to reach our objectives.”

**Rafael Figueroa**  
CEO of NTA

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<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangard innovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a <b>DOVER</b> company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CMC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b></p> <p>a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p><b>Commercial Flight Training Business</b></p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>HARRISON GYPSUM, LLC</b></p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

30+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

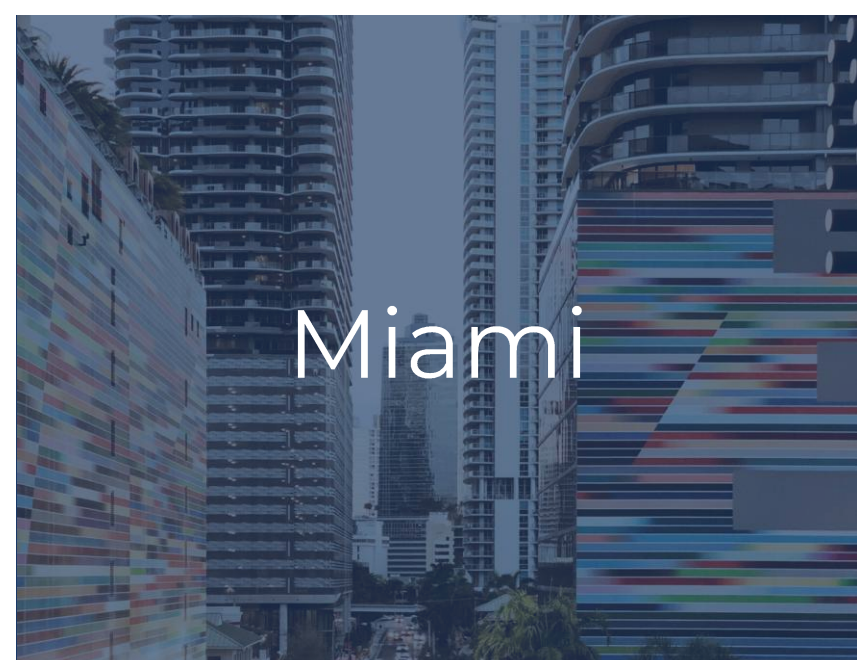
Senior Director | Monterrey, Mexico

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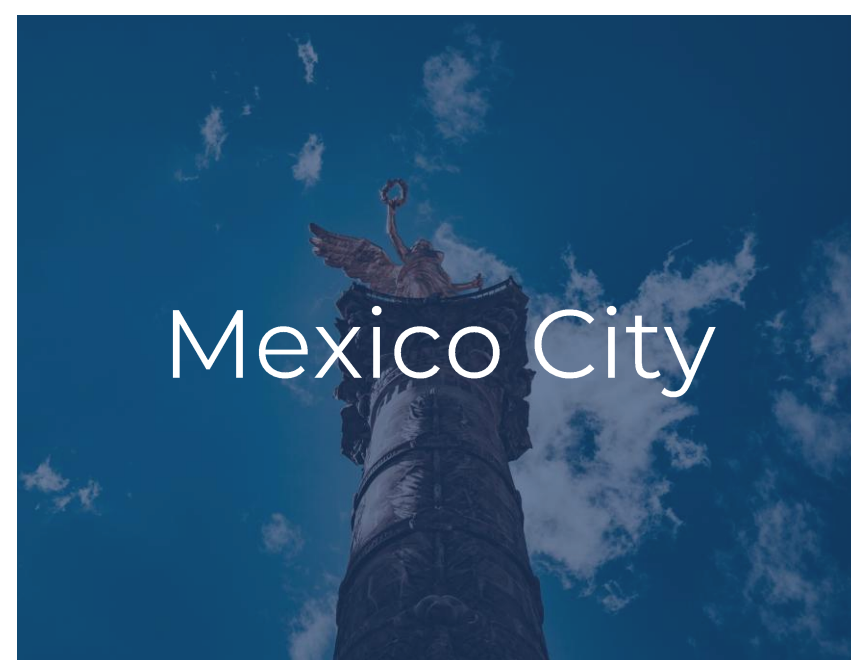
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



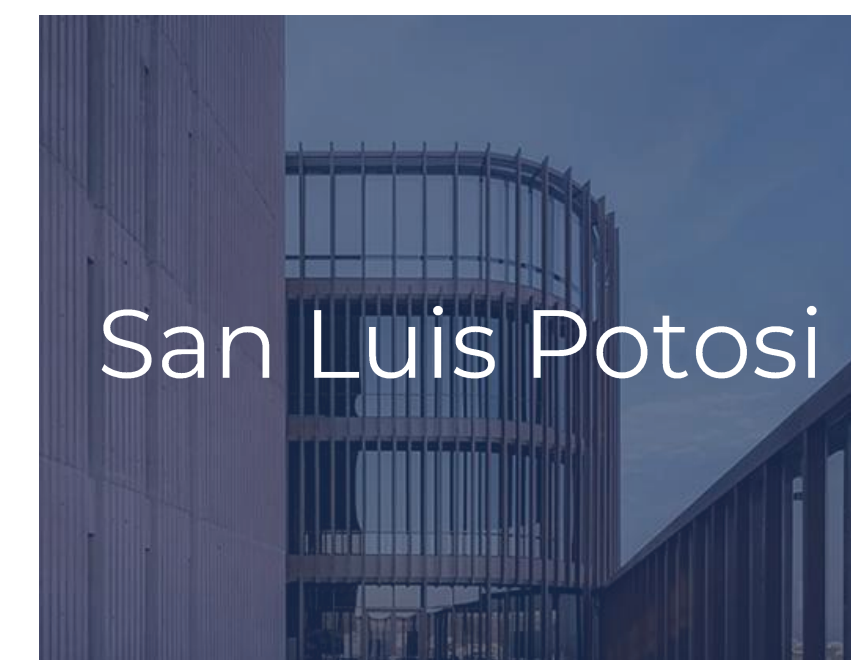
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