



Seale & Associates

LOGISTICS & TRANSPORTATION INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

We are pleased to share our Logistics & Transportation Industry Multiples Valuation Update for Q2 2025.

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.



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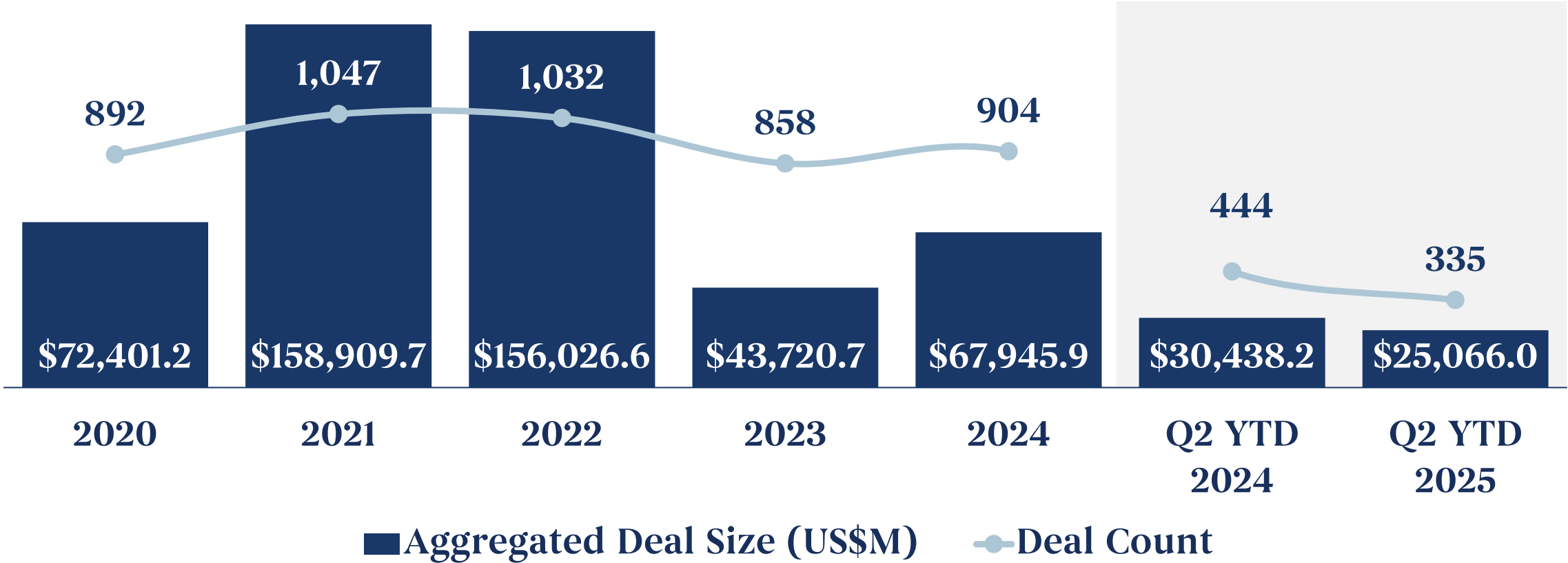
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Logistics & Transportation Industry Overview

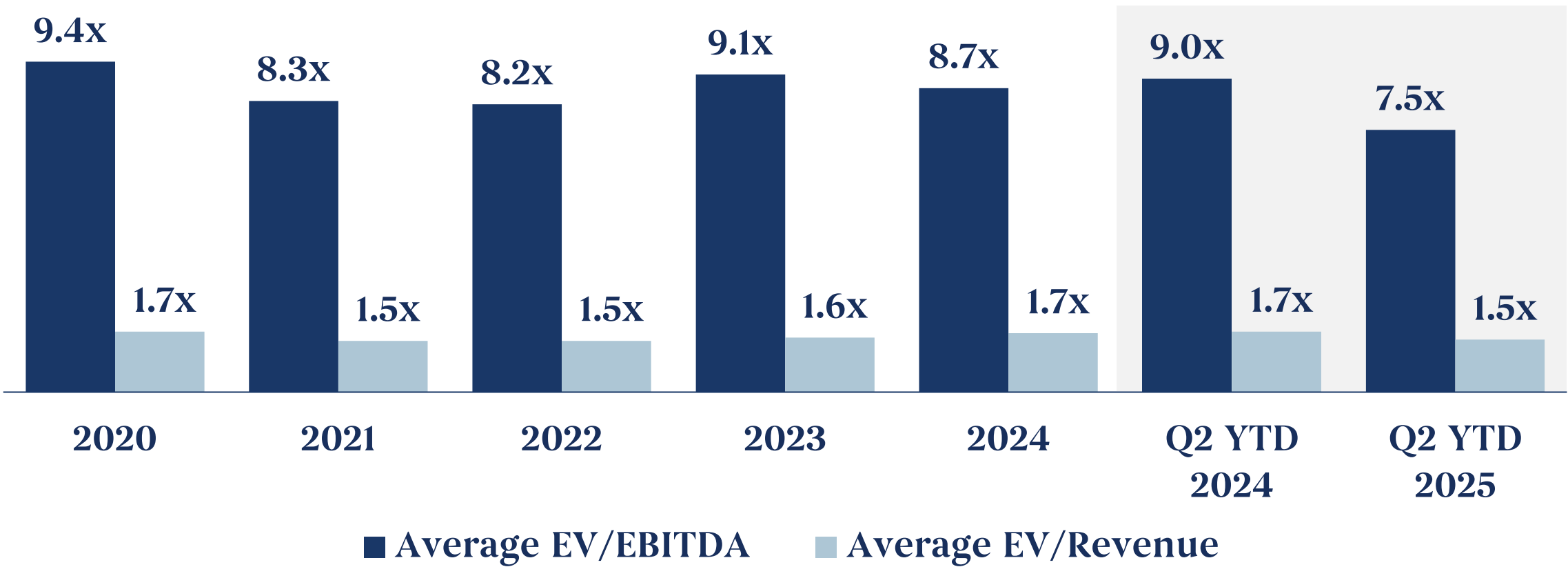
M&A Trends and Market Intelligence

- The **global logistics and transportation (L&T) market is expected generate US\$6,380B in revenues in 2025** and is forecasted to reach **US\$8,140B by 2030, reflecting a 5.0% CAGR** during this period
- Several factors have contributed to the growth of the industry in recent years, including the **rise of e-commerce**, which relies on **3PL and 4PL logistics services** to meet customer deliveries. Likewise, **globalization** has also increased the need for L&T solutions capable of moving goods to **international markets by various modes of transport**
- The **North American** L&T market is the **second largest globally**, and its growth has been driven by increasing **environmental awareness**, which in turn has generated **greater demand for sustainable logistics services**
- M&A activity** within the sector has been characterized by trends such as the **consolidation** of various industry sectors, **specialization** in niche segments and **divestiture of business units** that are not part of the company's core business
- Moreover, the sector is undergoing a transformation driven by **investments in technologies** to improve **operational efficiency** and bring **greater transparency to the supply chain**. These innovations include **artificial intelligence (AI)**, which facilitates predictive demand analytics, and the **internet of things (IoT)**, which enables real-time tracking of goods and services, among others

Logistics & Transportation Industry M&A Deal Size and Volume












Logistics & Transportation 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
C.H. Robinson Worldwide		USA	\$11,392	\$12,991	\$17,359	5.3%	11.2x	17.5x	14.1x		0.7x
Cargojet		CAN	\$1,193	\$1,804	\$748	27.8%	8.7x	12.0x	8.7x		2.4x
Deutsche Post		DEU	\$52,308	\$75,494	\$100,211	11.8%	5.9x	6.5x	6.4x		0.8x
DSV		DNK	\$56,426	\$56,014	\$26,834	12.8%	10.9x	13.9x	16.3x		2.1x
Expeditors International of Washington		USA	\$15,646	\$14,918	\$11,060	12.6%	8.8x	13.4x	10.7x		1.3x
FedEx		USA	\$54,463	\$86,377	\$87,926	17.8%	6.0x	6.0x	5.5x		1.0x
Forward Air		USA	\$747	\$2,856	\$2,546	31.1%	3.4x	4.1x	3.6x		1.1x
United Parcel Service		USA	\$85,476	\$106,029	\$90,910	15.3%	9.0x	9.5x	7.6x		1.2x
XPO		USA	\$14,878	\$18,801	\$8,008	18.8%	7.4x	12.6x	12.5x		2.3x
Excluded from mean						Mean	8.5x	9.7x	9.4x		1.4x
						Median	8.7x	12.0x	8.7x		1.2x








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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
A.P. Møller - Mærsk	 MAERSK	DNK	\$28,125	\$23,531	\$56,448	24.2%	0.9x	2.5x	1.7x		0.4x
Costamare	 COSTAMARE INC.	MCO	\$1,094	\$2,612	\$2,055	67.6%	4.2x	3.3x	1.9x		1.3x
Dampskibsselskabet Norden	 NORDEN	DNK	\$924	\$1,169	\$3,924	11.5%	1.7x	2.6x	2.6x		0.3x
Danaos	 DANAOS	GRC	\$1,602	\$1,828	\$1,014	65.4%	2.1x	2.4x	2.8x		1.8x
DFDS	 DFDS	DNK	\$955	\$3,617	\$4,767	13.3%	5.9x	5.3x	5.7x		0.8x
Golden Ocean Group	 GOLDEN OCEAN™	BMU	\$1,460	\$2,798	\$864	39.9%	5.6x	9.0x	8.1x		3.2x
Hapag-Lloyd	 Hapag-Lloyd	DEU	\$26,214	\$27,473	\$23,375	24.0%	1.9x	8.0x	4.9x		1.2x
Kirby	 KIRBY	USA	\$6,362	\$7,593	\$3,244	23.0%	11.2x	11.3x	10.2x		2.3x
Kuehne + Nagel	 KUEHNE+NAGEL	CHE	\$25,626	\$27,955	\$32,220	9.9%	7.9x	12.2x	8.8x		0.9x
Matson	 Matson	USA	\$3,635	\$4,219	\$3,482	26.4%	3.3x	7.1x	4.6x		1.2x

Source: Capital IQ

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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Mitsui O.S.K. Lines		JPN	\$11,468	\$23,180	\$12,306	30.5%	3.4x	8.5x	6.2x		1.9x
Nippon Yusen		JPN	\$15,545	\$19,937	\$17,943	25.5%	2.3x	6.1x	4.4x		1.1x
MISC		MYS	\$8,043	\$10,650	\$2,947	35.9%	8.8x	9.6x	10.1x		3.6x
Orient Overseas (International)		HKG	\$11,222	\$4,755	\$10,702	29.5%	0.3x	2.1x	1.5x		0.4x
Star Bulk Carriers		GRC	\$1,994	\$2,991	\$1,237	38.0%	5.0x	8.0x	6.4x		2.4x
Grupo TMM		MEX	\$52	\$113	\$101	18.0%	3.4x	4.2x	6.2x		1.1x
Wallenius Wilhelmsen		NOR	\$3,461	\$5,187	\$5,350	34.3%	4.0x	3.6x	2.8x		1.0x
Excluded from mean						Mean	4.7x	5.5x	5.3x		1.2x
						Median	3.4x	6.1x	4.9x		1.2x

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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
						2023	2024		
ArcBest	 USA	\$1,764	\$2,129	\$4,110	8.1%	5.2x	7.3x	6.4x	0.5x
Grupo Traxión	 MEX	\$508	\$1,172	\$1,578	17.4%	7.0x	5.4x	4.3x	0.7x
Heartland Express	 USA	\$679	\$861	\$997	14.7%	5.6x	6.5x	5.9x	0.9x
J.B. Hunt Transport Services	 USA	\$14,244	\$16,121	\$12,064	14.1%	9.7x	11.1x	9.5x	1.3x
Knight-Swift Transportation Holdings	 USA	\$7,167	\$10,179	\$7,427	16.4%	7.4x	10.1x	8.3x	1.4x
Landstar System	 USA	\$4,858	\$4,539	\$4,816	5.8%	11.7x	17.2x	16.2x	0.9x
Marten Transport	 USA	\$1,059	\$1,019	\$921	15.6%	6.6x	7.4x	7.1x	1.1x
NTG Nordic Transport Group	 DNK	\$644	\$991	\$1,557	8.2%	9.3x	8.7x	7.7x	0.6x
Old Dominion Freight Line	 USA	\$34,298	\$34,261	\$5,730	32.6%	19.4x	21.4x	18.3x	6.0x

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		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Saia		USA	\$7,278	\$7,679	\$3,242	22.0%	13.4x	17.8x	10.8x	2.4x
Schneider National		USA	\$4,231	\$4,653	\$5,373	11.5%	5.0x	7.4x	7.5x	0.9x
Seino Holdings		JPN	\$2,289	\$2,682	\$5,111	7.2%	5.0x	7.3x	7.3x	0.5x
TFI International		CAN	\$7,526	\$10,623	\$8,490	15.0%	9.4x	12.3x	8.3x	1.3x
Werner Enterprises		USA	\$1,690	\$2,364	\$2,973	11.4%	6.5x	7.2x	7.0x	0.8x
Excluded from mean						Mean	7.8x	8.2x	7.8x	1.0x
						Median	7.2x	8.1x	7.6x	0.9x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Aurizon Holdings		AUS	\$3,477	\$6,914	\$2,578	40.8%	8.6x	7.7x	6.6x		2.7x
Canadian National Railway		CAN	\$65,387	\$80,803	\$12,569	52.8%	12.0x	13.6x	12.2x		6.4x
Canadian Pacific Kansas City		CAN	\$73,803	\$90,633	\$10,867	53.3%	19.4x	17.8x	15.6x		8.3x
CSX		USA	\$61,297	\$79,880	\$14,155	48.8%	10.7x	11.8x	11.6x		5.6x
Daqin Railway		CHN	\$18,562	\$14,145	\$10,352	20.6%	4.9x	5.4x	6.6x		1.4x
GMéxico Transportes		MEX	\$7,327	\$9,972	\$3,261	42.0%	7.9x	7.6x	7.3x		3.1x
Norfolk Southern		USA	\$57,707	\$74,450	\$12,112	52.7%	10.7x	12.4x	11.7x		6.1x
Rumo		BRA	\$6,294	\$9,681	\$2,525	56.2%	11.2x	8.8x	6.8x		3.8x
Trinity Industries		USA	\$2,204	\$7,970	\$2,855	24.7%	15.6x	12.3x	11.3x		2.8x
Union Pacific		USA	\$137,467	\$169,940	\$24,246	52.0%	13.1x	14.8x	13.5x		7.0x

Excluded from mean
Source: Capital IQ

Mean	11.2x	11.1x	10.3x	4.4x
Median	11.0x	12.0x	11.4x	4.7x











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		Second Quarter Jun. 30, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Agility Public Warehousing Company		KWT	\$1,636	\$8,944	\$5,171	15.9%	15.4x	10.7x	10.9x	1.7x
Andlauer Healthcare Group		CAN	\$1,510	\$1,612	\$481	23.8%	12.4x	11.5x	14.1x	3.4x
Being Holdings		JPN	\$138	\$154	\$214	10.3%	7.6x	7.1x	7.0x	0.7x
C.H. Robinson Worldwide		USA	\$11,392	\$12,991	\$17,359	5.3%	11.2x	17.5x	14.1x	0.7x
DSV		DNK	\$56,426	\$56,014	\$26,834	12.8%	10.9x	13.9x	16.3x	2.1x
Expeditors International of Washington		USA	\$15,646	\$14,918	\$11,060	12.6%	8.8x	13.4x	10.7x	1.3x
GKE Corporation		SGP	\$54	\$76	\$93	21.7%	4.8x	3.9x	3.8x	0.8x
Hansol Logistics		KOR	\$54	\$68	\$512	4.8%	1.8x	2.2x	2.8x	0.1x
Hub Group		USA	\$2,047	\$2,468	\$3,862	10.3%	4.7x	7.4x	6.2x	0.6x
KLN Logistics Group		HKG	\$1,748	\$2,670	\$7,424	8.0%	3.8x	4.7x	4.5x	0.4x












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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Kuehne + Nagel		CHE	\$25,626	\$27,955	\$32,220	9.9%	7.9x	12.2x	8.8x		0.9x
Landstar System		USA	\$4,858	\$4,539	\$4,816	5.8%	11.7x	17.2x	16.2x		0.9x
Mahindra Logistics		IND	\$283	\$375	\$736	4.3%	14.1x	18.0x	11.8x		0.5x
Nippon Express Holdings		JPN	\$5,031	\$9,638	\$18,058	9.4%	3.7x	5.4x	5.7x		0.5x
Radiant Logistics		USA	\$278	\$338	\$888	6.3%	4.5x	7.2x	6.0x		0.4x
SBS Holdings		JPN	\$799	\$1,573	\$3,099	5.9%	5.6x	6.5x	8.6x		0.5x
SG Holdings		JPN	\$6,619	\$7,263	\$10,253	8.9%	7.5x	7.8x	8.0x		0.7x
Sinotrans		CHN	\$4,574	\$4,939	\$14,670	4.5%	6.8x	8.1x	7.4x		0.3x
Transport Corporation of India		IND	\$1,011	\$1,013	\$525	12.2%	11.3x	14.5x	15.8x		1.9x
XPO		USA	\$14,878	\$18,801	\$8,008	18.8%	7.4x	12.6x	12.5x		2.3x
Excluded from mean						Mean	7.7x	8.8x	7.5x		0.9x
						Median	7.5x	9.4x	8.3x		0.7x








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

The table below highlights selected global M&A transactions during Q2 2025, 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
Jun-25		USA	Allstates WorldCargo , a provider of transportation, logistics, and warehousing services, acquired Red Arrow Logistics , a provider of logistics, transportation, and last-mile delivery services		-	100.0%	-	-	-
Jun-25*		USA	Igneo Infrastructure Partners , an investment firm, agreed to acquire Infinity Aviation Services , a provider of full-service Fixed Base Operator (FBO) services		-	100.0%	-	-	-
May-25		GBR	Santova , a provider of supply chain and logistics services, acquired Seabourne Group , a provider of freight, warehousing, and e-fulfilment services		Seabourne Holdings	100.0%	\$23.0	-	-
May-25*		GBR	DHL eCommerce UK , a provider of e-commerce logistics services, agreed to merge with Evri , a provider of parcel delivery services		APOLLO	Merger	-	-	-
May-25*		ITA	H.I.G. Capital , a private equity firm, agreed to acquire a 73.8% stake in A.L.A. , a provider of supply chain services		A.I.P. Italia	73.8%	-	-	-
May-25*		MEX	PSA BDP , a provider of logistics and supply chain services, agreed to acquire a majority stake in ED Forwarding , a provider of multimodal freight and logistics services		-	> 50.0%	-	-	-
May-25	Universal Logistics	USA	Radiant , a provider of freight forwarding and brokerage services, acquired Universal Logistics , a provider of air and ocean freight and logistics services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions




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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25*	 BORUSAN TEDARIK	TUR	CEVA Logistics , a provider of 3PL services, agreed to acquire Borusan Tedarik , a provider of contract logistics, FTL/LTL transport, and international freight services	 ceva LOGISTICS	 BORUSAN	100.0%	\$440.0	-	-
Apr-25*	 EXPOTRANS <small>Your business, in good hands.</small>	ITA	Fiera Milano , an operator of trade shows, agreed to acquire a 51.0% stake in Expotrans , a provider of logistics services for events	 FIERA MILANO	-	51.0%	\$7.1	5.6x	0.4x
Apr-25	 TOTAL FREIGHT	ESP	TIBA , a provider of logistics and air transport services, acquired Total Freight , a provider of air freight services	 TIBA	-	100.0%	-	-	-

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

Sea Freight – Global Transactions


















The table below highlights selected global M&A transactions during Q2 2025, 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
Jun-25*		GRC	Marla Investments , a family office, agreed to acquire a 51.0% stake in EuroHoldings , a provider of seaborne transportation services	Marla Investments	-	51.0%	\$18.5	7.6x	1.6x
Jun-25		USA	Twin Vee Powercats , a manufacturer of recreational and commercial boats, acquired Bahama Boat Works , a manufacturer of console boats		-	100.0%	\$3.1	-	-
Apr-25*		GAB	Equitane , an investor in infrastructure, energy, and technology, agreed to acquire a 32.4% stake in Arise P&L , a developer of industrial ports and logistics infrastructure	Equitane		32.4%	\$175.0	-	-

**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 Q2 2025, 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
Jun-25*	 Bridgestone Logistics	JPN	SBS Holdings , a provider of general logistics services, agreed to acquire a 66.6% stake in Bridgestone Logistics , a provider of cargo transportation and warehousing services	 SBS HOLDINGS <small>For Your Dreams.</small>	 BRIDGESTONE	66.6%	\$55.4	-	0.2x
Jun-25	 TRANSPORT MICHIELS	BEL	Distrilog , a provider of warehousing and logistics services, acquired Transport Michiels , a provider of exceptional and outsize transportation services	 DISTRIOLOG	-	100.0%	-	-	-
Jun-25*	 ouBus	FIN	Pohjolan Liikenne , a provider of passenger and freight bus transportation services, agreed to acquire Oubus Oy , a provider of passenger bus transportation services	 Pohjolan Liikenne	-	100.0%	-	-	-
Jun-25*	 Ventura <small>Since 1964</small>	AUS	Samsung Asset Management , an investment manager, agreed to acquire a 24.6% stake in Ventura Motors , a provider of bus services	 SAMSUNG ASSET MANAGEMENT	 KIT <small>KEPPEL INFRASTRUCTURE TRUST</small>	24.6%	\$84.8	-	-
Jun-25	 VICARLI <small>Giving you an idea</small>	ESP	Ontime , a provider of logistics services, acquired Vicarli , a provider of logistics and transportation services for the energy and recycling sectors	 Ontime	 GPF	100.0%	-	-	-
May-25	 Dantaxi	DNK	Uber , a provider of mobility, delivery, and freight services, acquired Dantaxi , a provider of taxi services	 Uber	 Triton	100.0%	-	-	-
May-25	Transvelilla	ESP	Ahorramas , a chain of supermarkets, acquired the remaining minority stake in Transvelilla , a provider of transportation services	 AHORRAMas	-	< 50.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions











Road Transportation – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		USA	Everest Transportation Systems , a provider of truckload and intermodal freight services, acquired Simple Logistics , a provider of tech-enabled freight solutions		-	100.0%	-	-	-
May-25		USA	Montway Auto Transports , a provider of vehicle transportation and logistics services, acquired Angels Moving Autos , a provider of vehicle transportation services		-	100.0%	-	-	-
May-25		CAN	Premier , a provider of liquid bulk transportation services, acquired Longhorn Transportation , a provider of liquid bulk transportation services		-	100.0%	-	-	-
Apr-25		GBR	Gosselin , a provider of international moving and logistics services, acquired Doree Bonner International , a provider of domestic and international moving		Kelerbay	100.0%	-	-	-
Apr-25*		DEU	Lyft , a provider of rideshare, bike, and scooter transportation services, agreed to acquire FREENOW , a provider of multi-mobility services		 Mercedes-Benz Mobility	100.0%	\$198.8	-	-

*Announced transactions pending approval and other customary closing conditions

Rail Freight – Global Transactions
















The table below highlights selected global M&A transactions during Q2 2025, 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
Jun-25		USA	Tikehau Star Infra , a manager of infrastructure assets, acquired Cathcart Rail , a provider of freight rail services			100.0%	-	-	-
May-25*		BRA	Macquarie , a private equity firm, agreed to acquire Monte Rodovias , a provider of highway infrastructure development and concession services			100.0%	-	-	-
May-25		USA	Regional Rail , a provider of short-line freight and transloading services, acquired Minnesota Commercial Railway , a provider of short-line rail and transload services		The Rebecca G. Gohmann Trust	100.0%	-	-	-
Apr-25*		SWE	Eleda , a provider of civil engineering, contract, and infrastructure services, agreed to acquire Signalbolaget , a provider of railway infrastructure and maintenance services		-	100.0%	-	-	-

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

3PL – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 2025, 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
Jun-25*		DEU	Mutares , a private equity firm, agreed to acquire inTime Group , a provider of time-critical delivery services	MUTARES		100.0%	-	-	-
Jun-25		USA	HTL Logistics , a provider of freight brokerage services, acquired Ts3 Logistics , a provider of refrigerated and temperature-controlled freight brokerage		-	100.0%	-	-	-
Jun-25		USA	Diverse Logistics , a provider of last mile delivery services, acquired Massiano Logistics , a provider of white glove delivery services		-	100.0%	-	-	-
Jun-25		GBR	Jacky Perrenot Group , a provider of road transportation services, acquired ArrowXL , a provider of home delivery and warehousing services		-	100.0%	-	-	-
May-25		USA	Aero Fulfillment Services , a provider of e-commerce and B2B logistics services, acquired Kable Product Services , a provider of fulfillment and distribution services		-	100.0%	-	-	-
May-25		USA	Stord , a provider of commerce-enablement services, acquired Ware2Go , a provider of on-demand fulfillment and warehousing services			100.0%	-	-	-
May-25		USA	DHL Supply Chain , a provider of contract logistics and e-commerce fulfillment services, acquired IDS , a provider of e-commerce and retail distribution logistics services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

3PL – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25		USA	Nuvocargo , a provider of customs brokerage and cross-border freight services, acquired Merge Transportation , a provider of multimodal freight and logistics services		-	100.0%	-	-	-
Apr-25		USA	Stonepeak , a private equity firm, acquired Dupré Logistics , a provider of fuel, chemical, and fleet logistics services	Stonepeak	-	100.0%	-	-	-
Apr-25		CAN	Mullen Group , a provider of diversified transportation, logistics, and specialized hauling services, acquired Cole Group , a provider of customs, consulting, and freight forwarding services		-	100.0%	\$136.8	-	-

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

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”



“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>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



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University of Kentucky - BS in Accounting



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FELIPE BUENO

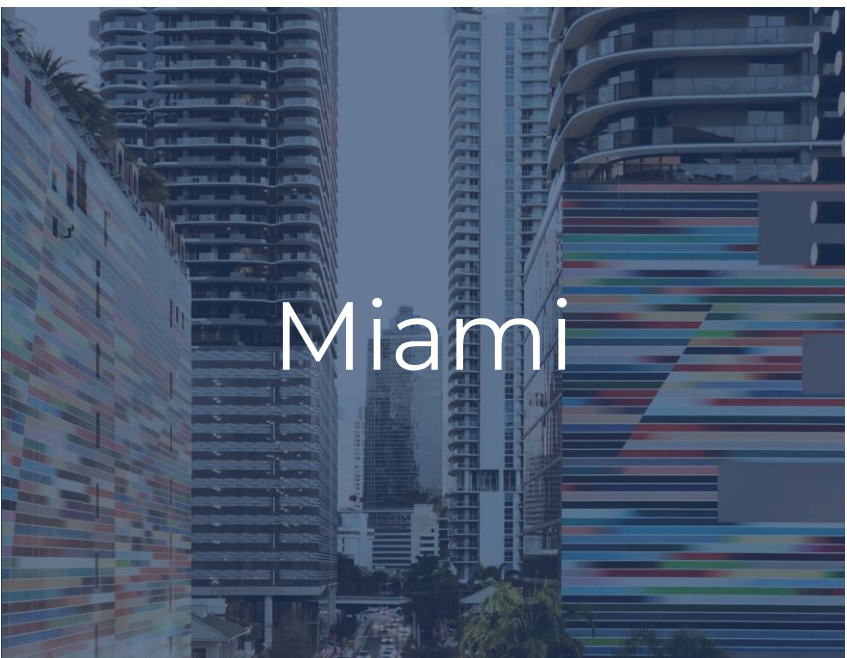
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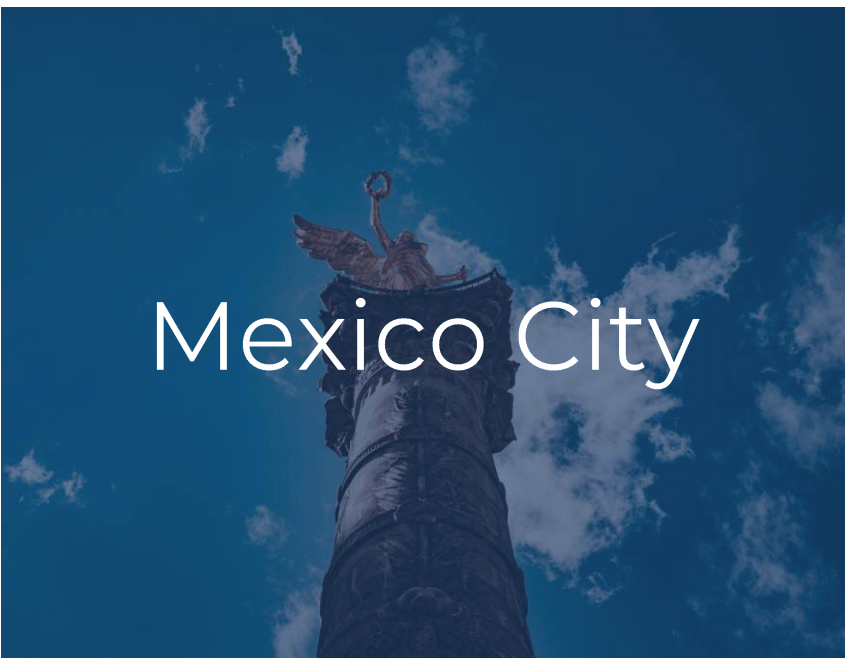
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