Seale & Associates

LOGISTICS & TRANSPORTATION INDUSTRY VALUATION UPDATE

Q4 2025

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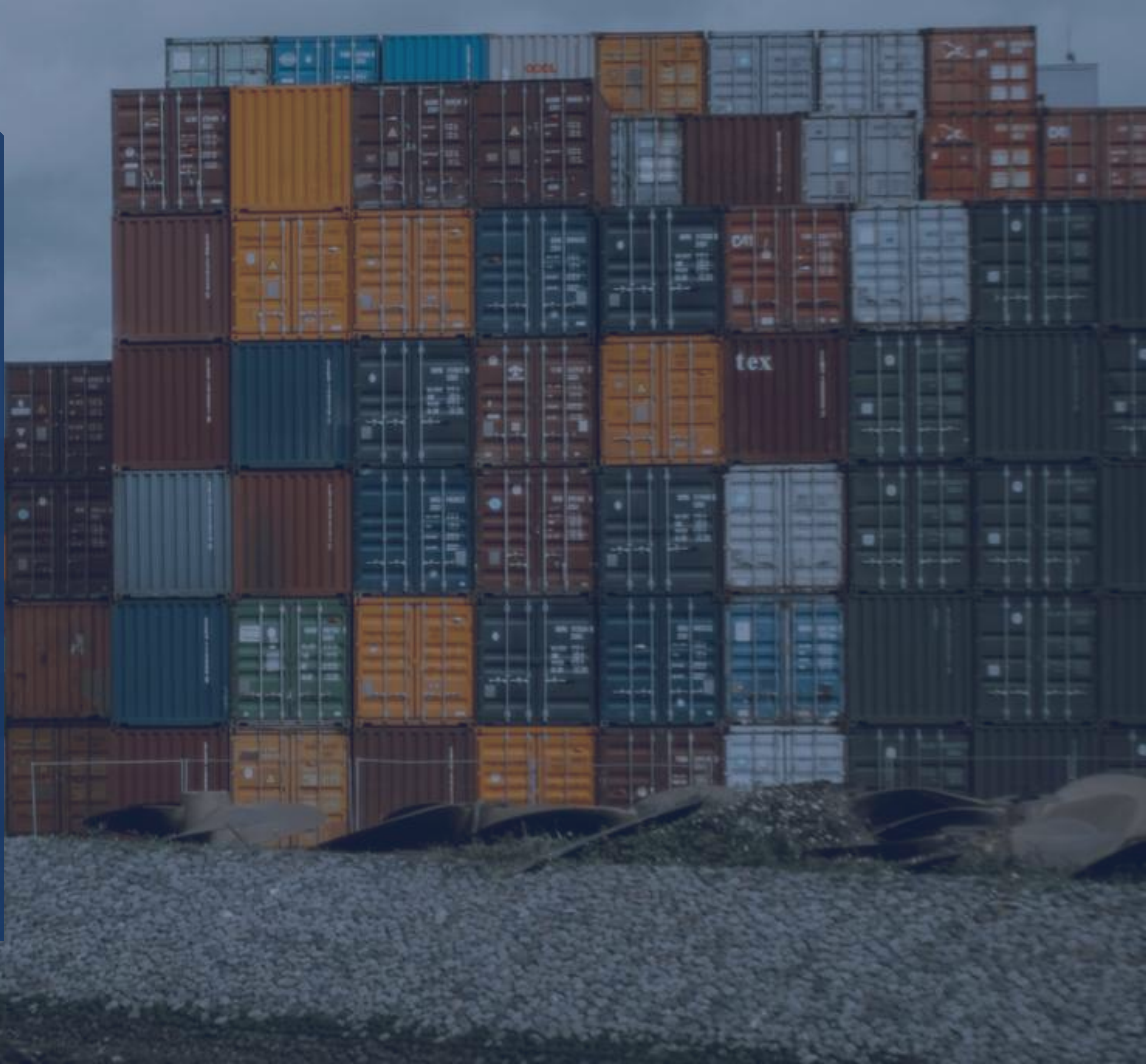

Introduction

We are pleased to share our Logistics & Transportation Industry Valuation Multiples Update for Q4 2024.

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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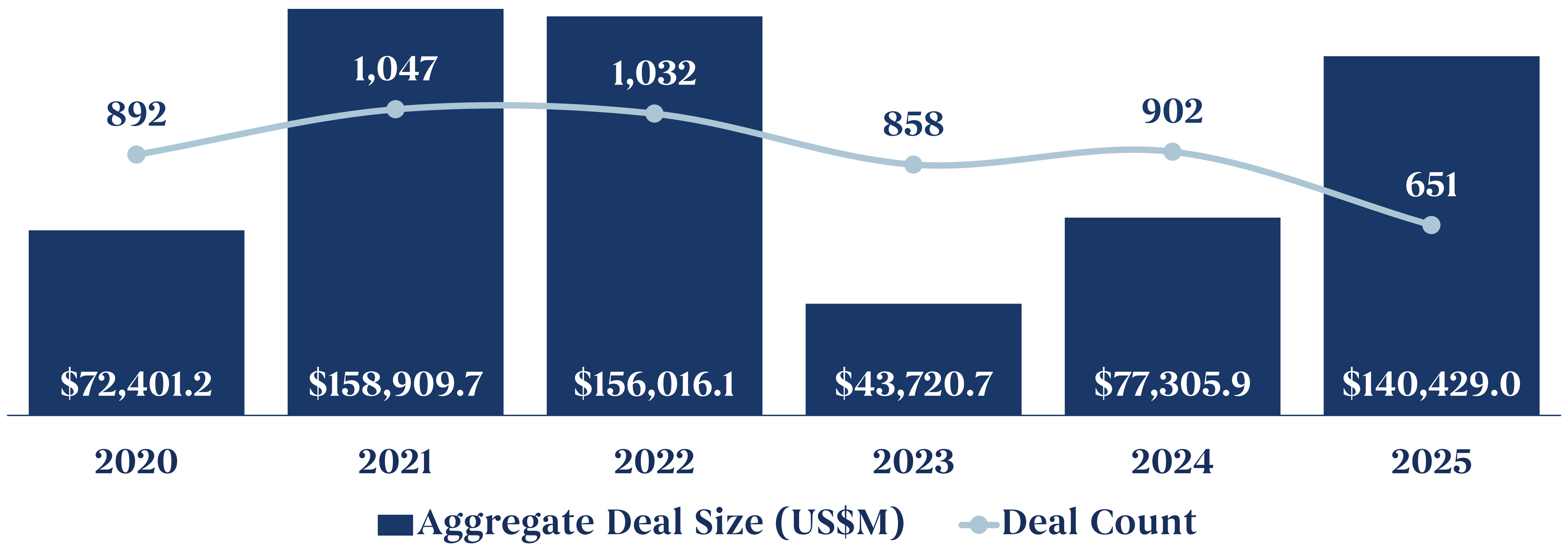
Logistics & Transportation Industry Overview

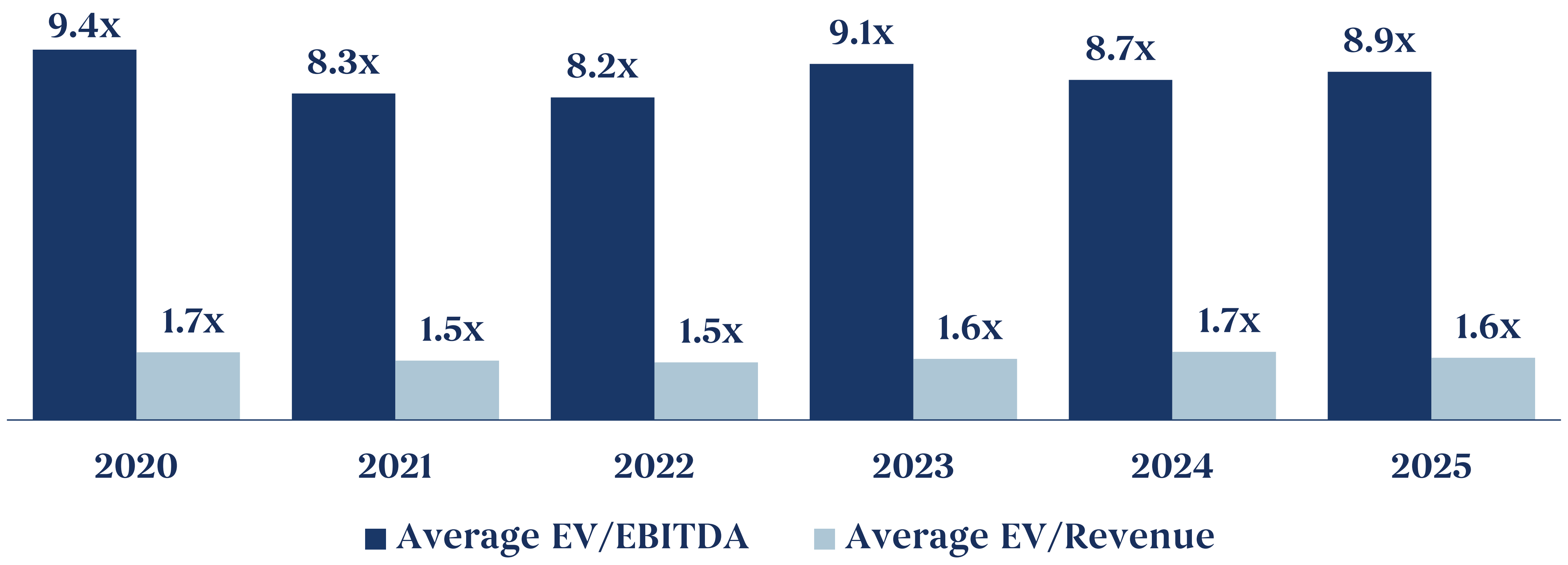
M&A Trends and Market Intelligence

- The **global logistics and transportation market is expected to generate revenues of US$11,230B in 2025** and reach **US$18,240B in 2030**, indicating a **CAGR of 10.2%** during that period
- The industry's growth is driven by the **expansion of transportation services**, resulting from the increase in e-commerce. In this context, **road transport continues to dominate the logistics market**, due to its wide accessibility and high operational flexibility
- The industry offers ample opportunities for growth, particularly in **optimizing and reducing costs throughout the supply chain through automation and digitization processes**. The adoption of **artificial intelligence** significantly improves **demand planning and inventory management**, as well as **optimizing route design and management**
- The first half of the year saw **acquisitions of technology applied to 3PL services and supply chain segments** by strategic and financial buyers with the aim of **scaling, optimizing, and consolidating their operations**
- Companies in the sector are **complementing their current offerings** through acquisitions in **specialized logistics niches** that combine **high growth potential with attractive margins and high barriers to entry**
- Strategic buyers have shown **interest in strategic infrastructure assets with steady cash flows**, such as ports and airports. However, merger and acquisition (M&A) activity in the industry has been limited by **economic uncertainty and geopolitical tensions** affecting international trade

L&T Industry M&A Deal Size and Volume



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



Source: Precedence Research, PwC, and Capital IQ

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
C.H. Robinson Worldwide	USA	$18,992	$20,357	$16,233	6.0%	11.2x	17.5x	20.8x	1.3x
Cargojet	CAN	$924	$1,544	$724	25.8%	8.7x	12.0x	8.3x	2.1x
Deutsche Post	DEU	$61,527	$87,546	$97,961	12.4%	5.9x	6.5x	7.2x	0.9x
DSV	DNK	$59,948	$73,790	$38,883	10.3%	10.9x	13.9x	18.5x	1.9x
Expeditors International of Washington	USA	$19,970	$19,343	$11,069	12.8%	8.8x	13.4x	13.6x	1.7x
FedEx	USA	$67,918	$98,927	$90,093	19.1%	6.0x	6.0x	5.8x	1.1x
Forward Air	USA	$781	$2,853	$2,495	32.1%	3.4x	4.1x	3.6x	1.1x
United Parcel Service	USA	$84,151	$106,555	$88,661	15.8%	9.0x	9.5x	7.6x	1.2x
XPO	USA	$15,954	$19,807	$8,157	18.9%	7.4x	12.6x	12.9x	2.4x
					Mean	8.5x	9.7x	9.2x	1.4x
					Median	8.7x	12.0x	8.3x	1.3x

Excluded from mean

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
A.P. Møller - Mærsk	DNK	$33,826	$32,759	$53,988	22.0%	0.9x	2.5x	2.8x	0.6x
Costamare	MCO	$1,902	$2,998	$878	69.8%	4.2x	3.3x	4.9x	3.4x
Dampskibsselskabet Norden	DNK	$1,136	$1,399	$3,126	12.5%	1.7x	2.6x	3.6x	0.4x
Danaos	GRC	$1,724	$1,764	$1,042	63.6%	2.1x	2.4x	2.7x	1.7x
DFDS	DNK	$812	$3,320	$4,866	11.6%	5.9x	5.3x	5.9x	0.7x
Hapag-Lloyd	DEU	$24,268	$27,176	$22,779	19.6%	1.9x	8.0x	6.1x	1.2x
Kirby	USA	$5,972	$7,179	$3,364	23.0%	11.2x	11.3x	9.3x	2.1x
Kuehne + Nagel	CHE	$25,642	$29,018	$30,867	9.5%	7.9x	12.2x	9.9x	0.9x
Matson	USA	$3,852	$4,479	$3,345	24.6%	3.3x	7.1x	5.4x	1.3x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Mitsui O.S.K. Lines	JPN	$10,318	$24,282	$11,495	15.3%	3.4x	8.5x	13.8x	2.1x
Nippon Yusen	JPN	$13,373	$17,476	$15,459	20.1%	2.3x	6.1x	5.6x	1.1x
MISC	MYS	$8,576	$10,907	$2,745	39.7%	8.8x	9.6x	10.0x	4.0x
Orient Overseas (International)	HKG	$10,639	$4,948	$10,933	30.6%	0.3x	2.1x	1.5x	0.5x
Star Bulk Carriers	GRC	$2,188	$2,975	$1,042	31.9%	5.0x	8.0x	9.0x	2.9x
Grupo TMM	MEX	$47	$98	$106	22.7%	3.4x	4.2x	4.0x	0.9x
Wallenius Wilhelmsen	NOR	$4,236	$6,135	$5,240	35.8%	4.0x	3.6x	3.3x	1.2x
					Mean	4.6x	5.2x	6.1x	1.4x
					Median	3.4x	5.7x	5.5x	1.2x

Excluded from mean

Source: Capital IQ

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
ArcBest	USA	$1,670	$1,998	$4,010	8.1%	5.2x	7.3x	6.1x	0.5x
Grupo Traxión	MEX	$462	$1,322	$1,878	16.1%	7.0x	5.5x	4.4x	0.7x
Heartland Express	USA	$699	$855	$806	14.3%	5.6x	6.5x	7.4x	1.1x
J.B. Hunt Transport Services	USA	$18,505	$20,350	$11,999	13.6%	9.7x	11.1x	12.4x	1.7x
Knight-Swift Transportation Holdings	USA	$8,487	$11,521	$7,470	16.3%	7.4x	10.1x	9.5x	1.5x
Landstar System	USA	$4,935	$4,627	$4,757	5.4%	11.7x	17.2x	18.0x	1.0x
Marten Transport	USA	$928	$879	$884	15.2%	6.6x	7.4x	6.5x	1.0x
NTG Nordic Transport Group	DNK	$658	$1,067	$1,789	6.4%	9.3x	8.7x	9.3x	0.6x
Old Dominion Freight Line	USA	$32,787	$32,825	$5,496	32.3%	19.4x	21.4x	18.5x	6.0x

Source: Capital IQ

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Saia	USA	$8,677	$8,990	$3,234	21.3%	13.4x	17.8x	13.0x	2.8x
Schneider National	USA	$4,651	$4,937	$5,674	11.2%	5.0x	7.4x	7.8x	0.9x
Seino Holdings	JPN	$2,243	$2,684	$5,148	7.5%	5.0x	7.3x	6.9x	0.5x
TFI International	CAN	$8,514	$11,524	$7,885	15.0%	9.4x	12.3x	9.7x	1.5x
Werner Enterprises	USA	$1,796	$2,552	$2,974	12.1%	6.5x	7.2x	7.1x	0.9x
					Mean	7.8x	8.3x	8.7x	1.0x
					Median	7.2x	8.1x	8.5x	1.0x

Excluded from mean

Source: Capital IQ

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Aurizon Holdings	AUS	$4,176	$7,850	$2,665	38.7%	8.6x	7.7x	7.6x	2.9x
Canadian National Railway	CAN	$60,939	$76,543	$12,620	53.3%	12.0x	13.6x	11.4x	6.1x
Canadian Pacific Kansas City	CAN	$66,390	$84,216	$10,997	54.2%	19.4x	17.8x	14.1x	7.7x
CSX	USA	$67,498	$86,696	$14,092	47.3%	10.7x	11.8x	13.0x	6.2x
Daqin Railway	CHN	$14,863	$10,325	$10,933	17.1%	4.9x	5.4x	5.5x	0.9x
GMéxico Transportes	MEX	$10,619	$13,260	$3,592	42.3%	8.3x	7.4x	8.7x	3.7x
Norfolk Southern	USA	$64,785	$80,984	$12,180	49.8%	10.7x	12.4x	13.3x	6.6x
Rumo	BRA	$4,973	$8,773	$2,514	54.8%	11.2x	8.8x	6.4x	3.5x
Trinity Industries	USA	$2,120	$8,254	$2,157	30.8%	15.6x	12.3x	12.4x	3.8x
Union Pacific	USA	$137,210	$169,230	$24,510	52.6%	13.1x	14.8x	13.1x	6.9x
					Mean	11.3x	11.1x	11.1x	5.0x
					Median	11.0x	12.0x	11.9x	4.9x

Excluded from mean

Source: Capital IQ

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Being Holdings	JPN	$130	$153	$214	9.7%	7.6x	7.1x	7.4x	0.7x
C.H. Robinson Worldwide	USA	$18,992	$20,357	$16,233	6.0%	11.2x	17.5x	20.8x	1.3x
DSV	DNK	$59,948	$73,790	$38,883	10.3%	10.9x	13.9x	18.5x	1.9x
Expeditors International of Washington	USA	$19,970	$19,343	$11,069	12.8%	8.8x	13.4x	13.6x	1.7x
GKE Corporation	SGP	$63	$81	$101	21.1%	4.8x	3.9x	3.8x	0.8x
Hansol Logistics	KOR	$54	$57	$480	4.7%	1.8x	2.2x	2.5x	0.1x
Hub Group	USA	$2,606	$3,038	$3,729	10.8%	4.7x	7.4x	7.5x	0.8x
KLN Logistics Group	HKG	$1,646	$2,686	$7,716	7.9%	3.8x	4.7x	4.4x	0.3x
Kuehne + Nagel	CHE	$25,642	$29,018	$30,867	9.5%	7.9x	12.2x	9.9x	0.9x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Landstar System	USA	$4,935	$4,627	$4,757	5.4%	11.7x	17.2x	18.0x	1.0x
Mahindra Logistics	IND	$349	$400	$754	4.4%	14.1x	18.0x	11.9x	0.5x
Nippon Express Holdings	JPN	$5,183	$9,780	$16,422	9.5%	3.7x	5.4x	6.3x	0.6x
Radiant Logistics	USA	$296	$362	$893	5.7%	4.5x	7.2x	7.1x	0.4x
SBS Holdings	JPN	$958	$1,565	$3,127	7.4%	5.6x	6.5x	6.8x	0.5x
SG Holdings	JPN	$5,478	$7,271	$10,144	8.7%	7.5x	7.8x	8.2x	0.7x
Sinotrans	CHN	$5,725	$5,978	$13,552	4.9%	6.8x	8.1x	9.1x	0.4x
Transport Corporation of India	IND	$920	$919	$532	12.3%	11.3x	14.5x	14.0x	1.7x
XPO	USA	$15,954	$19,807	$8,157	18.9%	7.4x	12.6x	12.9x	2.4x
					Mean	7.4x	8.5x	7.9x	0.7x
					Median	7.5x	8.0x	7.9x	0.7x

Excluded from mean (shaded cells)

Source: Capital IQ

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

The table below highlights selected global M&A transactions during Q4 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
Dec-25	AFS Logistics	AUS	**FMH Group**, a provider of logistics and freight management services, acquired **AFS Logistics**, a provider of freight forwarding and logistics solutions	fmh group	The Growth Fund	100.0%	-	-	-
Dec-25	Citius Express	DEU	**Everwood Capital**, a private equity firm, acquired **Citius Express**, a provider of express logistics and parcel delivery services	Everwood Capital	-	100.0%	-	-	-
Dec-25*	Nexus Logistics	NZL	**Qube Holdings**, a provider of integrated logistics and supply chain solutions, agreed to acquire **Nexus Logistics**, a provider of warehousing and logistics services	Qube	Port of Auckland	100.0%	-	-	-
Nov-25	euShipments	BGR	**Österreichische Post**, a provider of postal and logistics services, acquired a 70.0% stake in **euShipments**, a provider of cross-border e-commerce fulfillment and logistics solutions	Österreichische Post	BlackPeak Capital	70.0%	$63.8	-	-
Nov-25	UAC	USA	**American Worldwide Agencies**, a provider of freight forwarding and logistics services, acquired **UAC USA**, a provider of airfreight forwarding and logistics services	AWA	-	100.0%	-	-	-
Nov-25	StB	USA	**BlueGrace Logistics**, a provider of third-party logistics and freight management services, acquired **STB Freight Brokers**, a provider of freight brokerage and logistics services	bluegrace	-	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
Nov-25*	Vos Logistics	NLD	**Jacky Perrenot**, a provider of transport and logistics services, agreed to acquire **Vos Logistics**, a provider of freight transport and logistics solutions	Jacky Perrenot	-	100.0%	-	-	-
Nov-25*	EASTWAY	IRL	**Kuehne + Nagel**, a provider of logistics and freight forwarding services, agreed to acquire **Eastway Global Forwarding**, a provider of air and ocean freight forwarding services	KUEHNE+NAGEL	-	100.0%	-	-	-
Oct-25	MALLORY ALEXANDER INTERNATIONAL LOGISTICS	USA	**Endeavour and CoPilot Global Logistics**, investment firms, acquired a majority stake in **Mallory Alexander International Logistics**, a provider of freight forwarding and logistics services	COPILOT ENDEAVOUR	-	>50.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Sea Freight – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Nov-25*	HYUNDAI LNG SHIPPING	KOR	**Frontier Resources**, a provider of energy and maritime investment services, agreed to acquire **Hyundai LNG Shipping**, an operator of LNG carriers and marine transportation services	**Frontier Resources**	IMM In Manus Mundus	100.0%	$2,467.4	20.2x	7.7x
Nov-25	VIASEA	NOR	**Ellerman**, a provider of container shipping and logistics services, acquired **Viasea**, an operator of short-sea container shipping services	ELLERMAN	ColliCare	100.0%	-	-	-
Nov-25*	wasaline	FIN	**Stena Line Scandinavia**, an operator of ferry and maritime transport services, agreed to acquire **Wasaline**, an operator of ferry services in the Baltic region	Stena Line	Kvarken Link	100.0%	-	-	-
Oct-25	**Fair Field Shipping**	JPN	**ORIX Corporation**, a diversified financial services and investment company, acquired **Fair Field Shipping**, an owner and operator of bulk carriers and maritime transport vessels	ORIX	-	100.0%	-	-	-
Oct-25	**Boskalis' Australia & PNG Operations**	AUS	**Boluda Towage**, a provider of marine towing and port services, acquired **Boskalis' Australia & PNG operations**, a provider of towage and marine services	BOLUDA TOWAGE	Boskalis	100.0%	$640.0	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

Road Transportation – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25	Fuentes	ESP	**Ontime**, a provider of road transport and logistics services, acquired **Fuentes Quality Logistics**, a provider of temperature-controlled transport and logistics services	Ontime	MUTARES	100.0%	-	-	-
Dec-25	Debrick Truck Line Co.	USA	**PGT Trucking**, a provider of flatbed trucking and logistics services, acquired **Debrick Truck Line**, a provider of flatbed and specialized trucking services	PGT Trucking Inc.	-	100.0%	-	-	-
Dec-25	WT	GBR	**Premier Logistics Group**, a provider of road transport and logistics services, acquired **W.T. Transport**, a provider of trucking and freight transport services	Premier	-	100.0%	-	-	-
Nov-25	Dantra	DNK	**HOYER**, a provider of bulk liquid transport and logistics services, acquired **Dantra**, a provider of tank container and bulk liquid transport services	HOYER Group	-	100.0%	-	-	-
Nov-25*	Goulet Trucking Inc.	USA	**Page Trucking**, a provider of bulk and specialized trucking services, agreed to acquire **Goulet Trucking**, a provider of dry bulk transportation services	Page Trucking	-	100.0%	-	-	-
Nov-25	Unitrans	SWZ	**Freight-X**, a provider of logistics and transport services, acquired **Unitrans Swazi**, a provider of road freight and logistics services	Freight-X	Unitrans	100.0%	$12.5	-	-
Oct-25	Arcieri	ITA	**SBG Group**, a provider of transport and logistics services, acquired **Trasporti e Spedizioni Arcieri**, a provider of road freight and logistics services	SBG	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Road Transportation – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Oct-25		NLD	**BOLK**, a provider of road transport and logistics services, acquired **Ter Linden Transport**, a provider of road freight transport services		-	100.0%	-	-	-
Oct-25		BEL	**Gosselin Group**, a provider of logistics and transport services, acquired **Delcatrans Group**, a provider of road transport and logistics services		-	100.0%	-	-	-
Oct-25		GBR	**Novastone Capital Advisors**, a private equity firm, acquired **Paul Mathew Transport**, a provider of road freight transport services		-	100.0%	-	-	-
Oct-25		USA	**Trimac Transportation Services**, a provider of bulk transportation and logistics services, acquired **Service Transport Company**, a provider of chemical and bulk liquid transport services		-	100.0%	-	-	-
Oct-25		GBR	**Roadliner International**, a provider of road freight and logistics services, acquired **Trans Europe Express**, a provider of international road freight transport services		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Rail Freight – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25*	Arlanda express	SWE	**EQT Group**, an investment firm, agreed to acquire **A-Train**, an operator of airport rail transport services	EQT	-	100.0%	-	-	-
Nov-25*	WLC	AUT	**CER Cargo**, an operator of rail freight and logistics services, agreed to acquire **Wiener Lokalbahnen Cargo**, a provider of rail freight transport services	CER Cargo	Wiener Stadtwerke	100.0%	-	-	-
Oct-25	GreenCityTrip	NLD	**European Sleeper**, an operator of passenger rail services, acquired **GreenCityTrip**, a provider of rail-based travel and ticketing services	european sleeper	Flywise	100.0%	-	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

3PL – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25	Malherbe	FRA	**Geodis**, a provider of third-party logistics and supply chain solutions, acquired **Malherbe Transports**, a provider of road transport and logistics services	Geodis	-	100.0%	-	-	-
Dec-25	Fagioli	ITA	**Ceva Logistics**, a provider of third-party logistics and supply chain services, acquired **Fagioli**, a provider of heavy lift transportation and project logistics services	Ceva Logistics	**Multiple Sellers**	100.0%	-	-	-
Nov-25	Maruwn Corporation	JPN	**SENKO Group**, a provider of logistics and supply chain services, acquired a 57.1% stake in **Maruwn Corporation**, a provider of third-party logistics and freight transport services	SENKO Group	-	57.1%	$107.1	7.8x	0.6x
Nov-25*	Teijin	JPN	**Yasuda Logistics**, a provider of warehousing and logistics services, agreed to acquire **Teijin Logistics**, a provider of third-party logistics and distribution services	Yasda	Teijin Frontier Co., Ltd.	100.0%	$42.1	-	0.7x
Oct-25	Transcorp International	ARE	**Elite Express Cargo**, a provider of freight forwarding and logistics services, acquired **Transcorp International Logistics**, a provider of international freight forwarding and logistics solutions	Elite Express Cargo LLC	Crescent Enterprises	100.0%	$61.3	-	-
Oct-25	安能 ane	HKG	**Multiple Buyers**, acquired a 75% stake in **ANE (Cayman)**, a provider of less-than-truckload logistics and freight services	**Multiple Buyers**	-	75.0%	$1,593.9	6.1x	1.0x

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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”

NTA We Deliver Health

has been acquired by

DHL

“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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has been acquired by
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avangard innovative
MOVING THE CIRCULAR ECONOMY FORWARD
has sold a controlling interest to
WM WASTE MANAGEMENT

ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
from
DOVER

Port Contractors
Stevedores - Terminal Operators
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J. BAKER
ESTABLISHED 1850
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY
innovations in shape cutting
KALIBURN
PLASMA CUTTING INNOVATION
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP
ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

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convatec
— forever caring —
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET
Driving Safety Forward™

United Technologies
has sold
HTPG
A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS *and* Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON
A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DB DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H. I. G.
PRIVATE EQUITY

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President and Founder | Washington, DC
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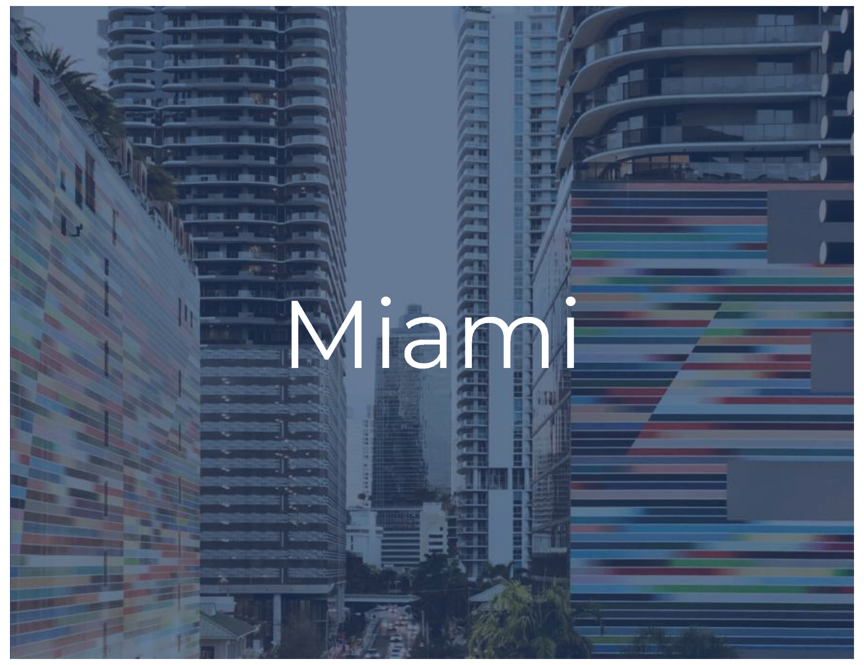

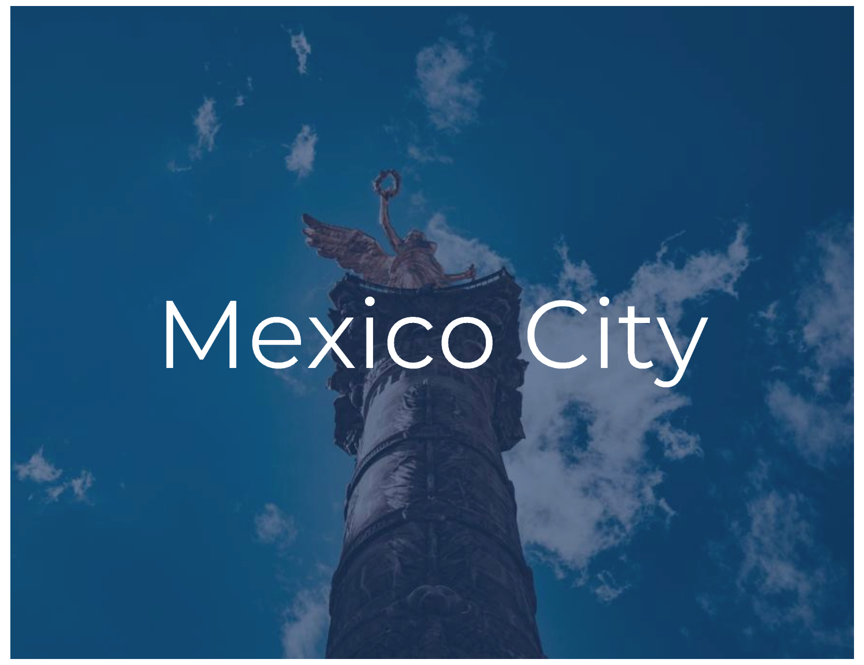

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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