



PEAKSTONE

# Transportation & Logistics Industry M&A and Valuation Insights

February 2022

[www.peakstone.com](http://www.peakstone.com)



<b>2008</b> <i>Year Founded</i>	<b>500+</b> <i>Transactions by Peakstone MDs</i>	<b>\$200+ Billion</b> <i>Capital Raised by Peakstone MDs</i>	<b>25+ Years</b> <i>Average Years of Peakstone MD Experience</i>
<b>40+</b> <i>Investment Banking Professionals</i>	<b>18+</b> <i>Industries Covered</i>	<b>\$10 - \$500 Million</b> <i>Client Revenue Profile</i>	<b>30+ Countries</b> <i>Global Reach</i>

### Selected Transactions

 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE
 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE

### Contact Information



**Alex Fridman – Managing Partner**  
 (312) 346-7303  
[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleigh – Managing Partner**  
 (312) 346-7318  
[ssleigh@peakstone.com](mailto:ssleigh@peakstone.com)



**Jeff Temple – Managing Partner**  
 (312) 346-7301  
[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



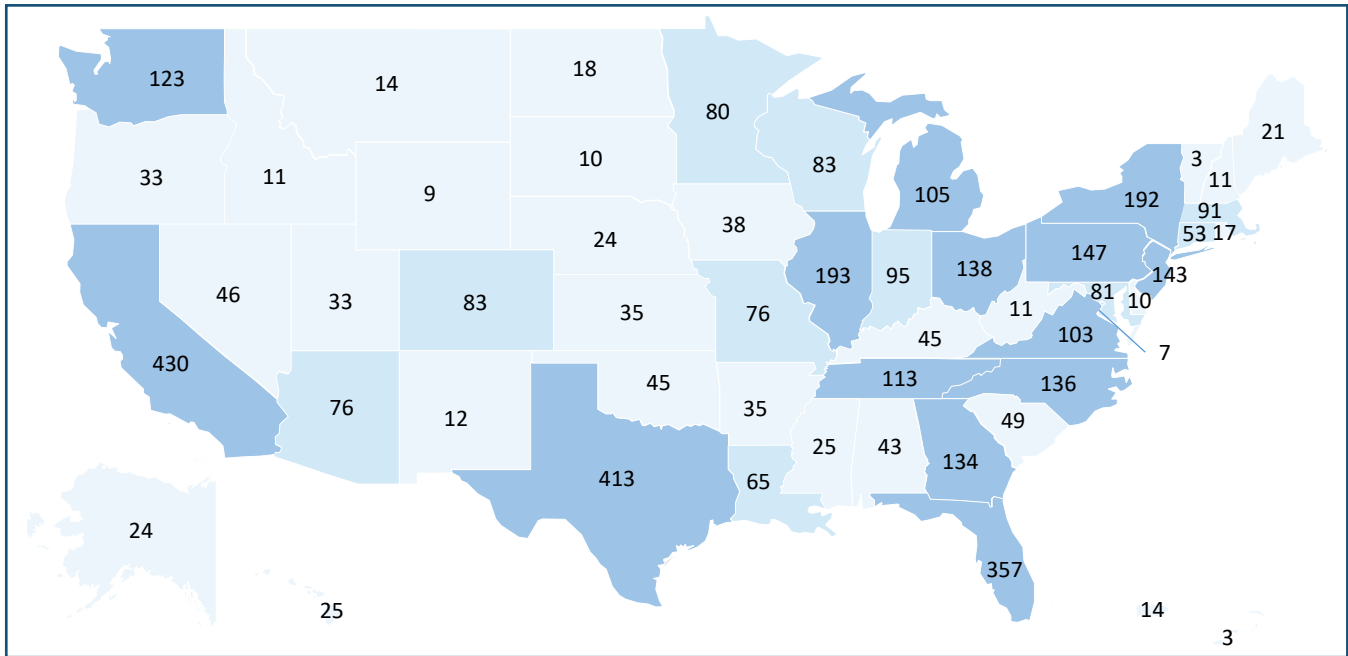
**Ethan White – Associate**  
 (312) 346-7307  
[ewhite@peakstone.com](mailto:ewhite@peakstone.com)



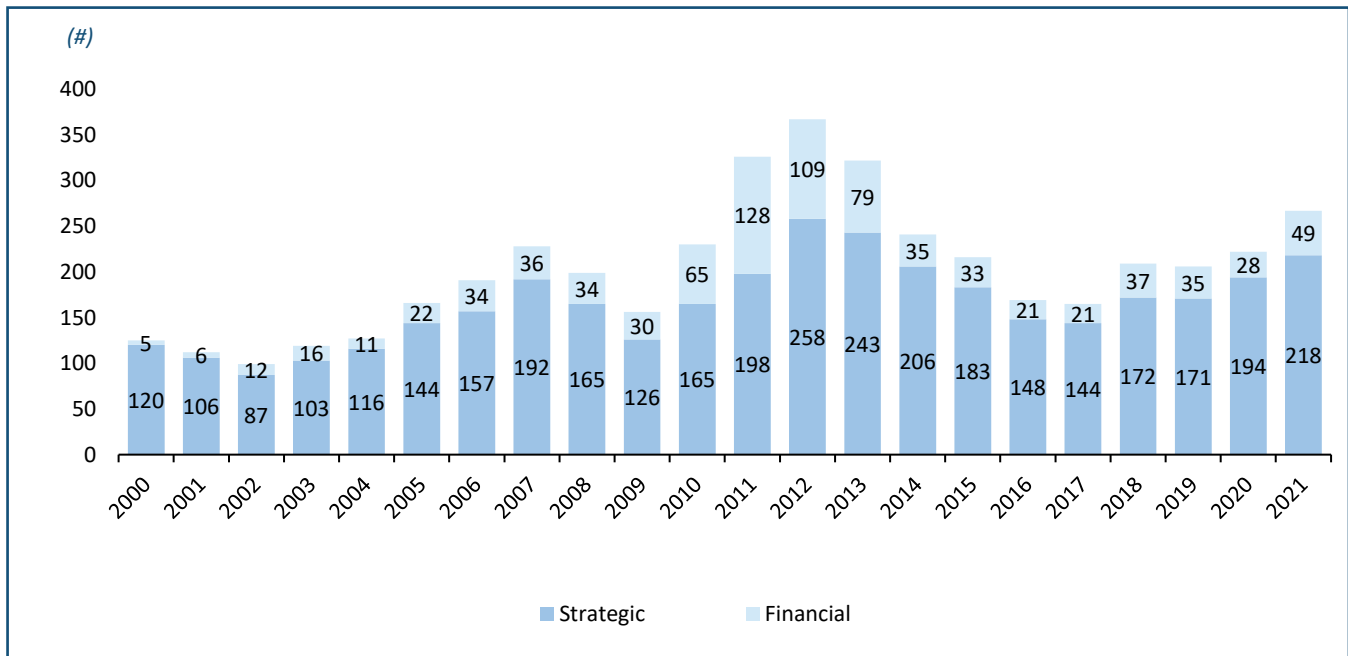
**Noah Robles – Analyst**  
 (312) 346-7349  
[nrobles@peakstone.com](mailto:nrobles@peakstone.com)



## Transportation & Logistics M&A Count Across the U.S. (2000 – 2021)



## U.S. Transportation & Logistics M&A Count (2000 – 2021)

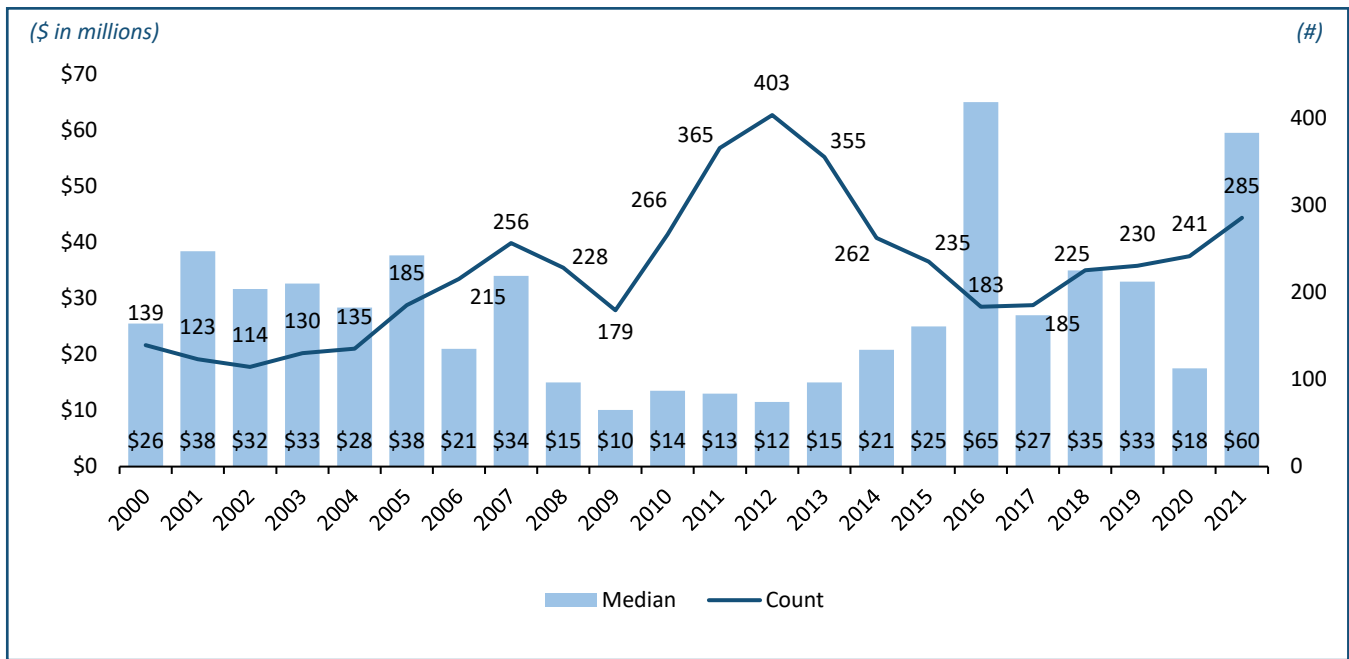


Source: Capital IQ  
 Note: As of Dec 31, 2021

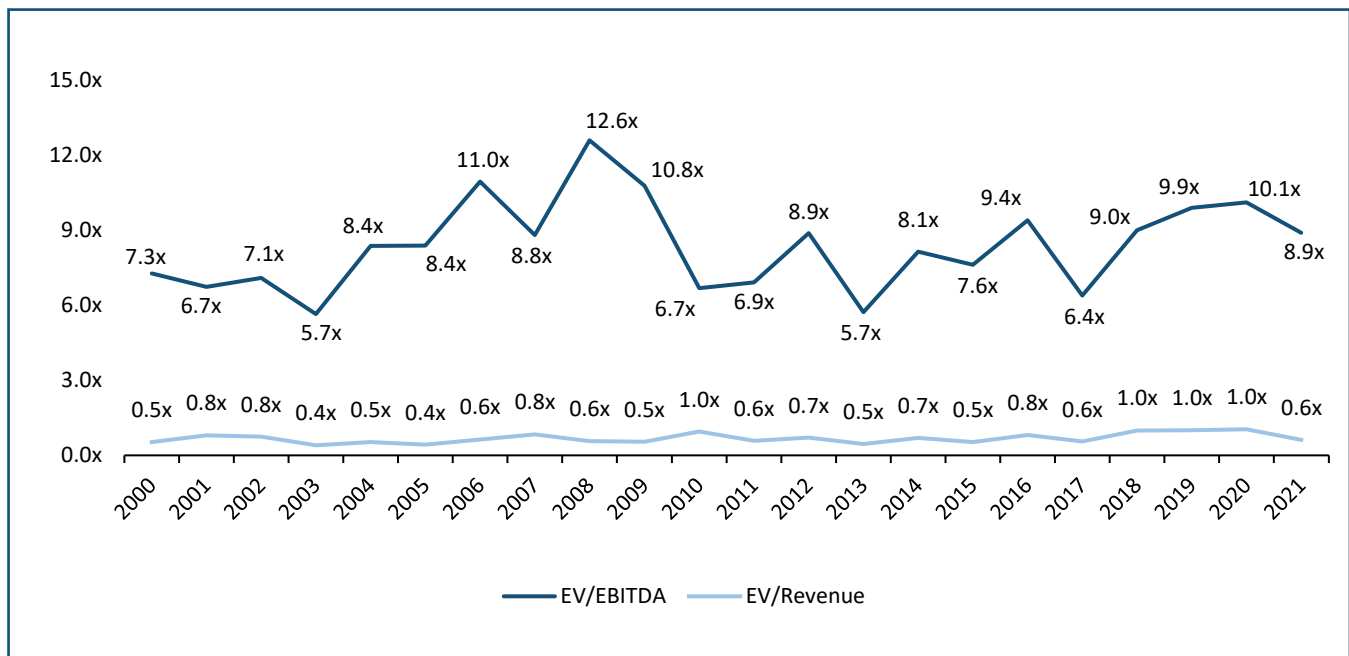
# Transaction Analysis

PEAKSTONE

## Median Transaction Value (2000 – 2021)



## Median EV Multiples (2000 – 2021)

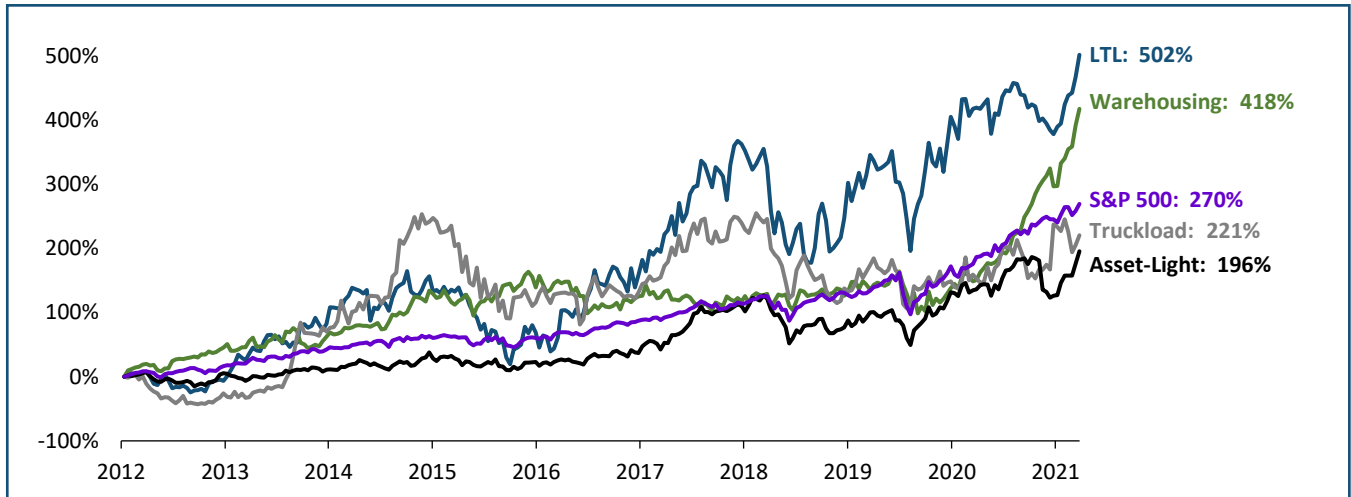


Source: Capital IQ

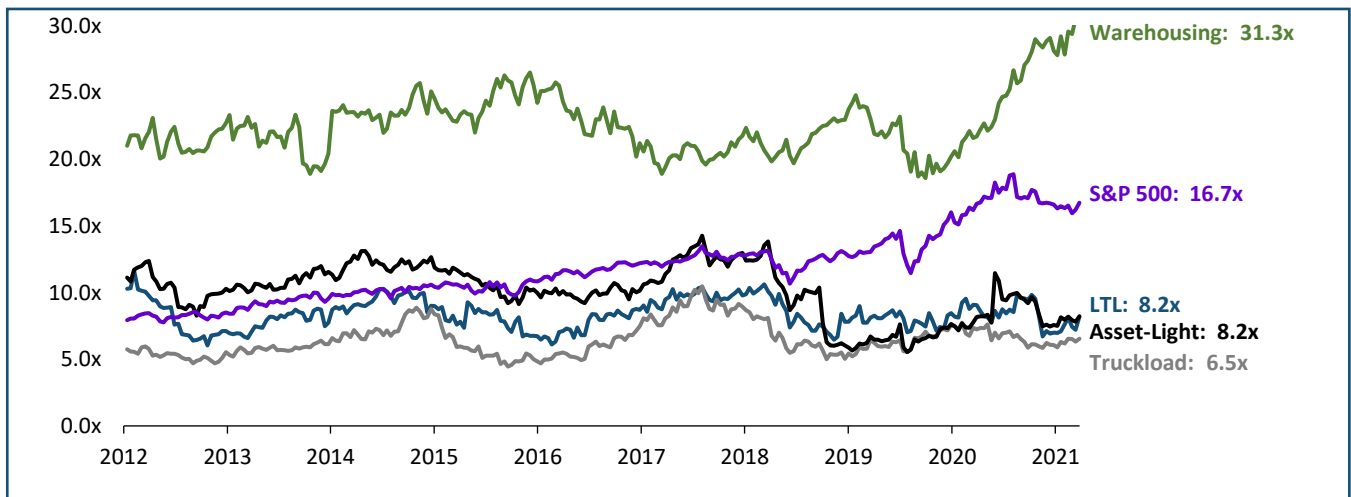
Note: 2009 EV/EBITDA is shown as the average of the preceding and following years due to the presence of outliers;

As of Dec 31, 2021

## Relative Stock Performance (2012 – 2021)



## EV/EBITDA Trend (2012 – 2021)



## Key

- LTL Index (“LTL”)
- Warehousing, Storage & Logistics Index (“Warehousing”)
- Truckload Index (“Truckload”)
- Asset-Light & Logistics Index (“Asset-Light”)
- S&P 500

**Peakstone LTL Index:** ODFL, SAIA, YELL, FDX, XPO, RLGT, CHRW, CVLG, LSTR, MATX, ARCB

**Peakstone Warehousing, Storage & Logistics Index:** PLD, PSA, AVB, VTR, VNO, EXR, COLD, CUBE, JBGS, LSI

**Peakstone Truckload Index:** LSI, KNX, SADR, WERN, HTLD, MRTN, CVLG, PTSI, USAK

**Peakstone Asset-Light & Logistics Index:** XPO, EXPD, CHRW, LSTR, FWRD, HUBG

Source: Capital IQ

Note: As of Dec 31, 2021

# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2021	Four Warehouses in Coral Springs	Pool 3 Industrial FL	\$128	Four Warehouses in Coral Springs comprises warehouses	Pool 3 Industrial FL acquired Four Warehouses in Coral Springs for ~\$130 million on December 15, 2021. Wells Fargo Bank provided the buyer with a \$496 million loan that covered the four Coral Springs warehouses, in addition to 20 warehouses in New Jersey, Ohio and Pennsylvania.
Dec-2021	Whiplash	Ryder System	\$480	Whiplash, a logistics company, provides third-party logistics supply chain solutions	Ryder System (NYSE:R) entered into an agreement to acquire Whiplash for \$480 million on December 11, 2021.
Dec-2021	RAC MME Holdings	Knight-Swift Transportation	\$150	RAC MME Holdings provides less-than-truckload (LTL), full truckload, and specialized and international logistics transportation services	Knight-Swift Transportation Holdings (NYSE:KNX) RAC MME Holdings for \$150 million on December 6, 2021. The purchase price consideration included \$150 million in cash at the closing date of the transaction.
Nov-2021	NEHDS Logistics	Werner Enterprises	\$64	NEHDS Logistics offers white glove delivery, warehousing, and inventory management services	Werner Enterprises (NasdaqGS:WERN) acquired NEHDS Logistics for \$64 million on November 22, 2021. The purchase price for 100% of the equity of NEHDS is \$64 million, with \$60 million in cash at closing and a \$4 million earn-out.
Nov-2021	Fenix Marine Services	CMA CGM	\$2,300	Fenix Marine Services operates container terminals with handling equipment and systems	CMA CGM S.A. agreed to acquire remaining 90% stake in Fenix Marine Services on November 3, 2021. CMA CGM will acquire 90% stake in Fenix Marine Services for an enterprise value of \$2.3 billion and will finance the deal from its own funds.
Nov-2021	Trinity Highway Products	Monomoy Capital Partners	\$375	Trinity Highway Products manufactures and supplies commercial highway products	Monomoy Capital Partners IV, managed by Monomoy Capital Partners signed a definitive agreement to acquire Trinity Highway Products for ~\$380 million on November 3, 2021. The purchase price of \$375 million paid in cash.
Oct-2021	AirCentre Airline Operations Portfolio of Sabre Corporation	CAE	\$393	AirCentre Airline Operations Portfolio of Sabre Corporation comprises flight and crew management and optimization solutions business	CAE (TSX:CAE) agreed to acquire AirCentre Airline Operations Portfolio of Sabre Corporation for ~\$390 million on October 28, 2021. The agreement, which is valued at \$392.5 million excluding post-closing adjustments, includes the Sabre AirCentre product portfolio, related technology and intellectual property as well as the transfer of AirCentre's highly talented workforce.
Oct-2021	Midwest Warehouse And Distribution System	Ryder System	\$275	Midwest Warehouse And Distribution System provides logistics services	Ryder System (NYSE:R) entered into a definitive agreement to acquire Midwest Warehouse And Distribution System for ~\$280 million on October 27, 2021.
Oct-2021	Greyhound Lines	FlixBus	\$202	Greyhound Lines provides intercity coach services, package delivery services, and charter packages	FlixBus reached an agreement to acquire Greyhound Lines for ~\$200 million on October 21, 2021. As reported, the transaction will result in a cash consideration to FirstGroup of \$172 million, comprising \$140 million paid initially, with \$32 million in unconditional deferred consideration paid in installments over eighteen months
Oct-2021	Choptank Transport	Hub Group	\$130	Choptank Transport, a freight management company, provides third party logistics services	Hub Group (NasdaqGS:HUBG) acquired Choptank Transport for \$130 million on October 19, 2021.