

The background of the cover is an aerial photograph of a port at sunset. The sky is filled with warm orange and yellow light from the setting sun. In the foreground, several large yellow gantry cranes are visible, positioned over a river or harbor. The water is calm, and a few small boats can be seen in the distance. The overall scene is industrial and serene.

PEAKSTONE

Transportation & Logistics Industry M&A and Valuation Insights

June 2022













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Overview

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

Selected Transactions

 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>
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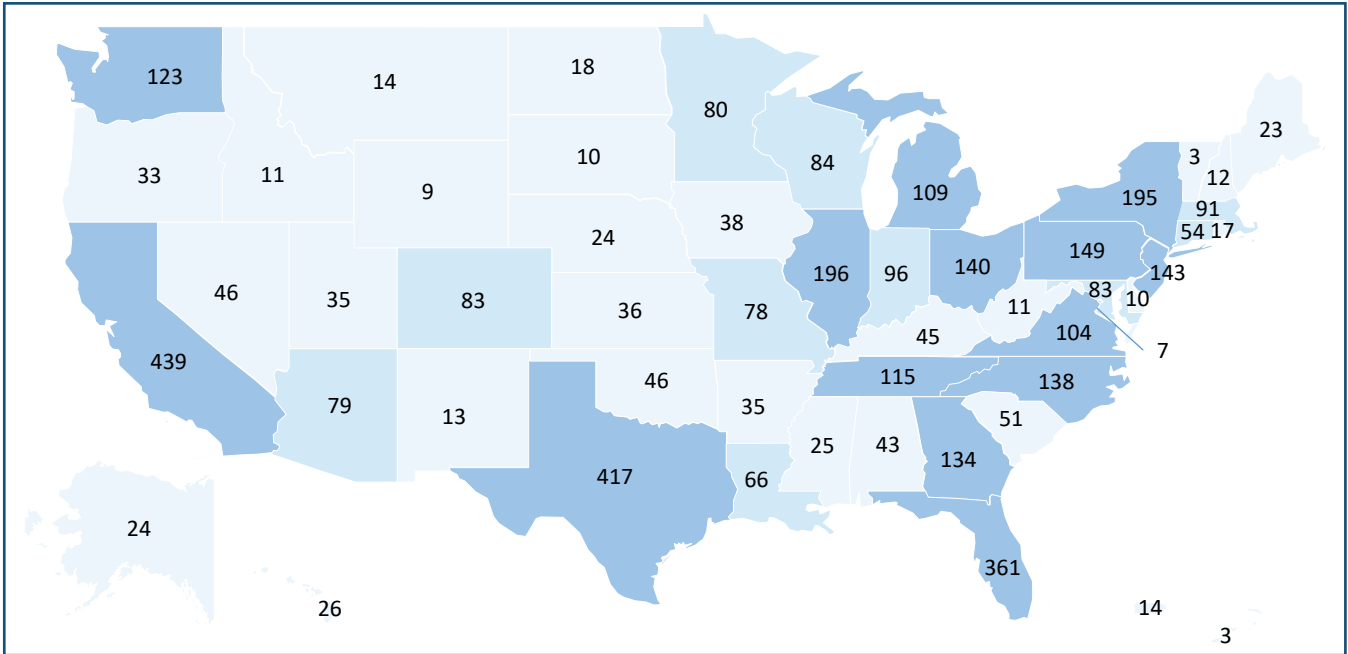


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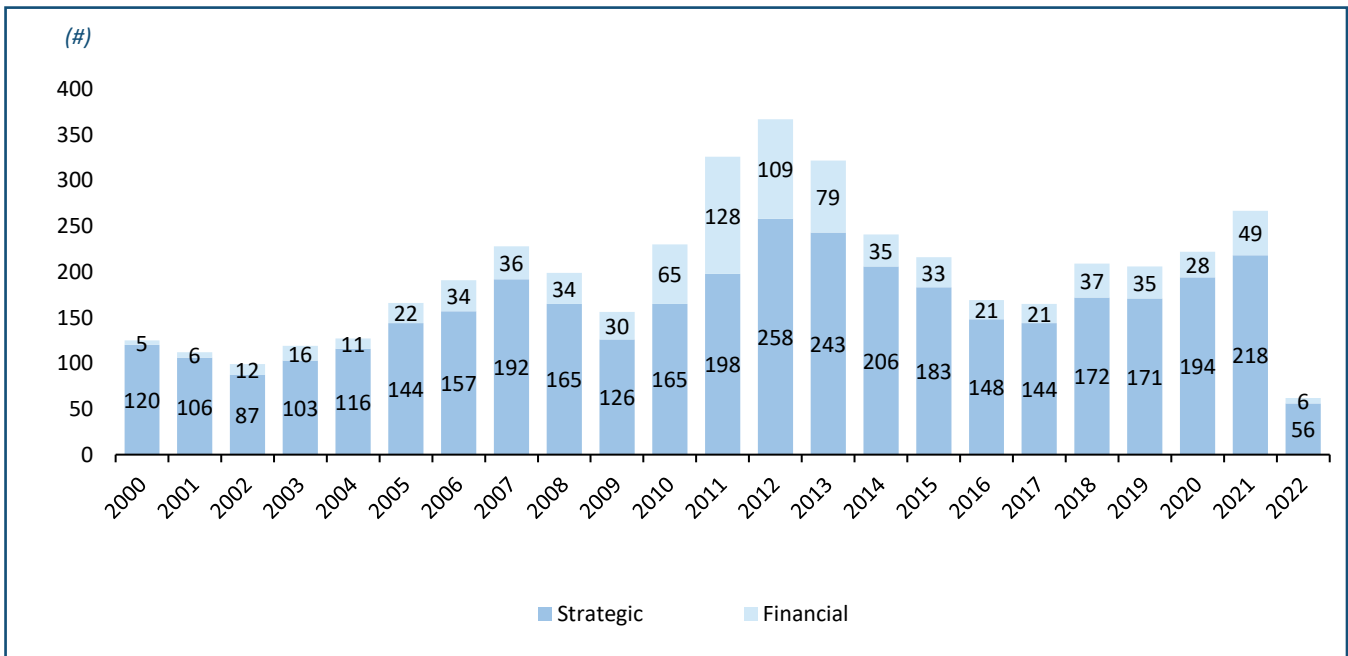


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Transportation & Logistics M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Transportation & Logistics M&A Count (2000 – Mar'2022)

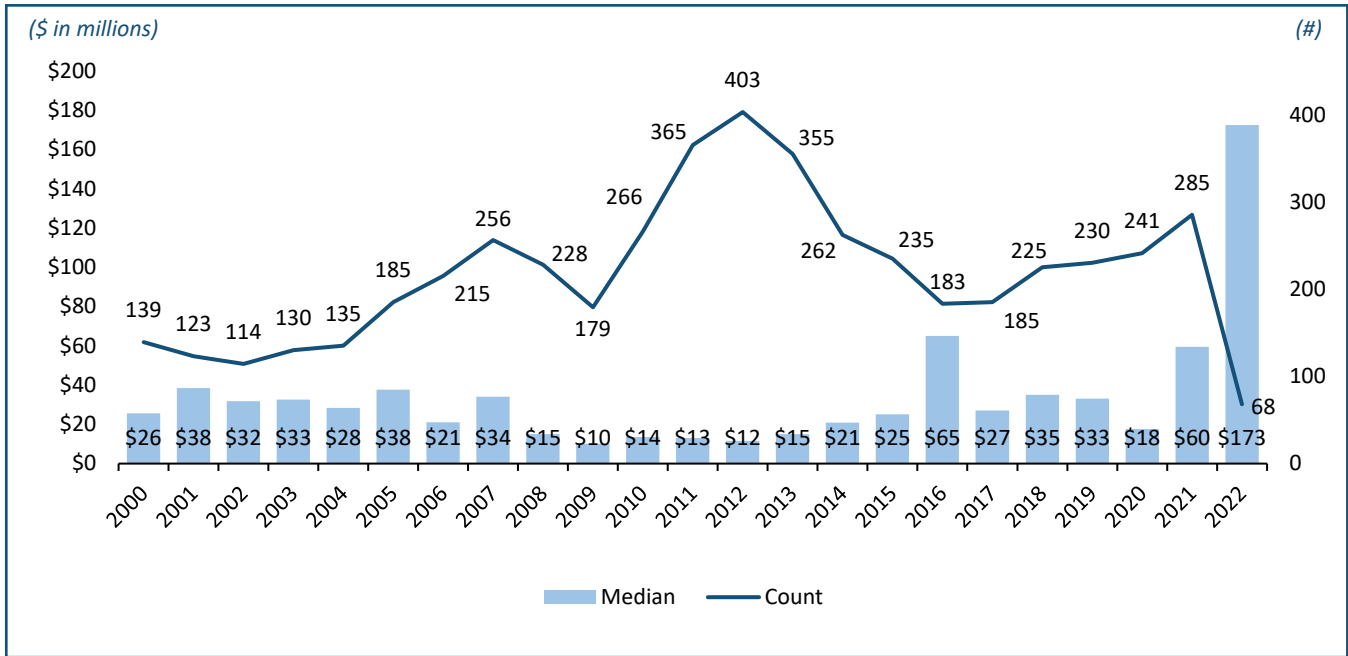


Source: Capital IQ
 Note: As of Mar 31, 2022

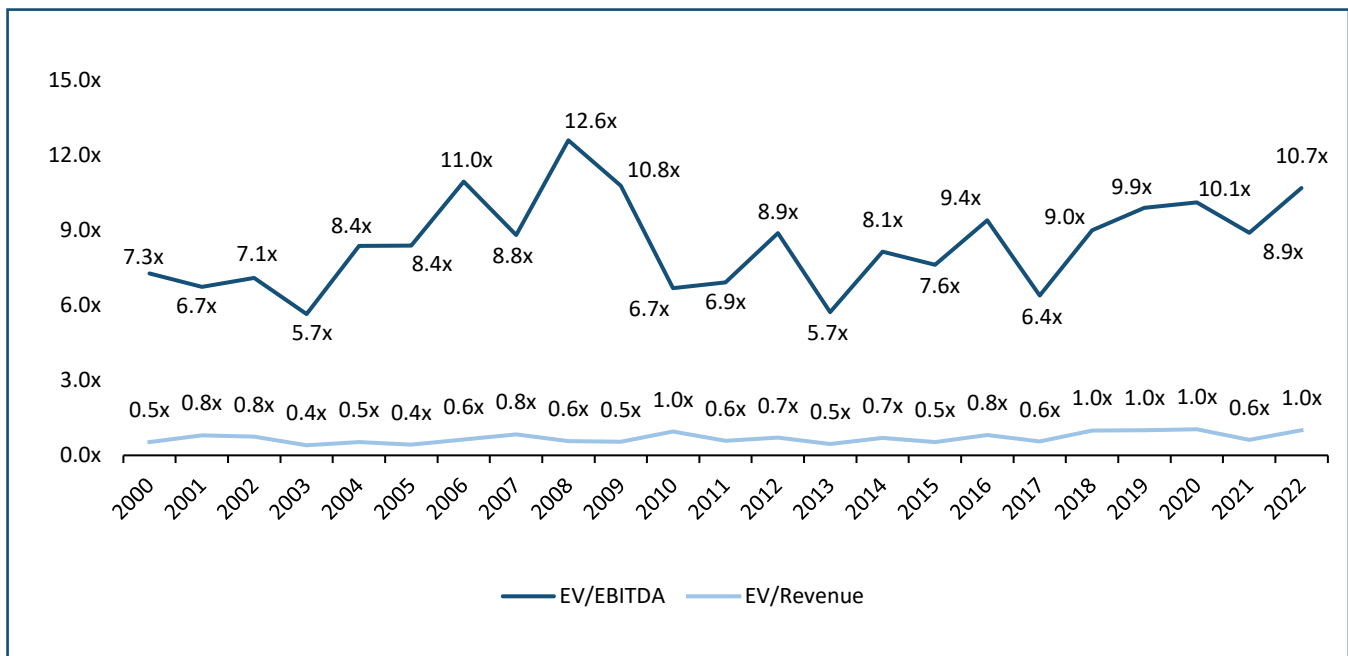
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)



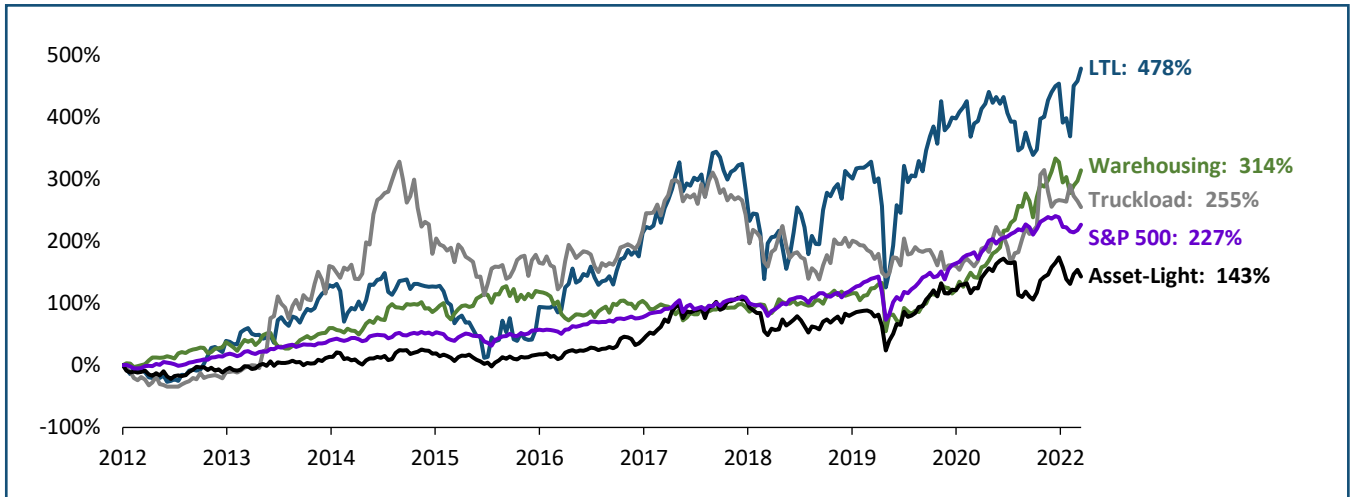
Median EV Multiples (2000 – Mar'2022)



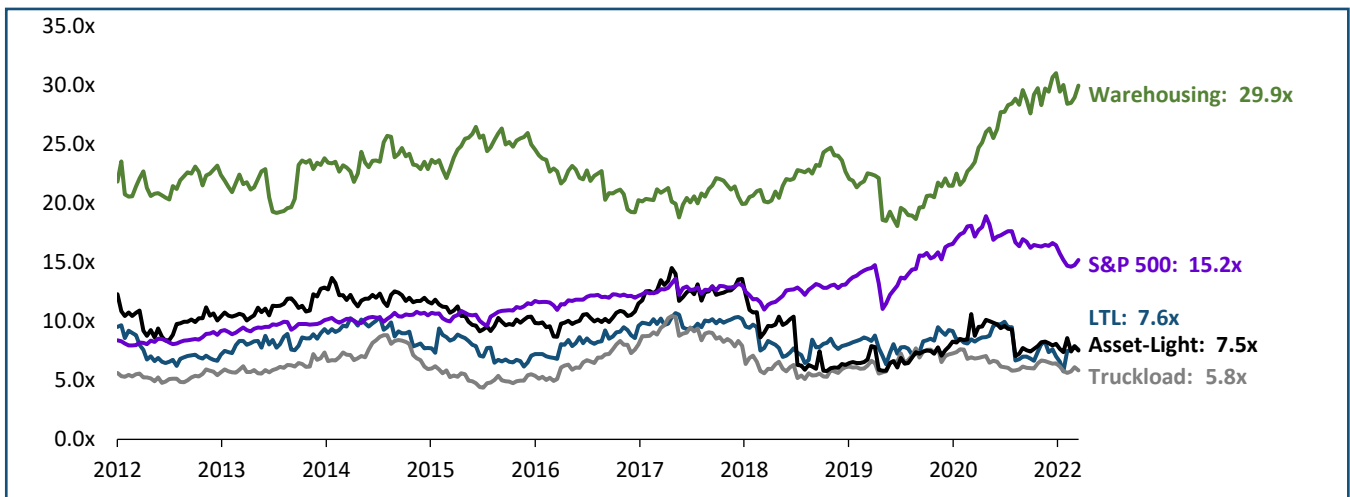
Source: Capital IQ

Note: 2009 EV/EBITDA is shown as the average of the preceding and following years due to the presence of outliers; Jan-Mar'2022 EV/EBITDA is shown as the average of preceding quarters due to small sample size; As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



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 Mar 31, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	Aries Global Logistics	NTG Nordic Transport Group	\$105	Aries Global Logistics provides logistics and freight forwarding services	NTG Nordic Transport Group, Frank D'Ambra, Chief Executive Officer and Joe Greco, Executive Vice President of Aries Global Logistics signed an agreement to acquire Aries Global Logistics for approximately \$110 million on March 29, 2022.
Mar-2022	Intermodal Business of XPS Logistics in North America	STG Logistics	\$710	Intermodal Business of XPS Logistics in North America comprises freight transportation services primarily truck brokerage	STG Logistics acquired Intermodal Business of XPS Logistics in North America for approximately \$710 million on March 25, 2022. The consideration was paid through cash and was subject to closing purchase price adjustments.
Feb-2022	Topocean Group	KLN Investment	\$240	Topocean Group provides freight forwarding and logistic services to customers worldwide	KLN Investment entered into an agreement to acquire Topocean Consolidation Service from Robert Chin Yang Wang and Andy Hsien Cheng Wang for \$240 million on February 17, 2022.
Feb-2022	Kane Logistics	ID Logistics Group	\$240	Kane Logistics provides integrated logistics services in the United States	ID Logistics Group agreed to acquire Kane Logistics from Harkness Capital Partners for an enterprise value of approximately \$240 million on February 13, 2022.
Feb-2022	AAT Carriers	Covenant Logistics Group	\$55	AAT Carriers, a transportation company, operates and runs trucks, and sheet and post utility trailers	Covenant Logistics Group acquired AAT Carriers for \$55 million on February 9, 2022.
Feb-2022	Pilot Freight Services	A.P. Møller – Mærsk	\$1,680	Pilot Freight Services provides transportation and logistics services internationally	A.P. Møller – Mærsk entered into a definitive agreement to acquire Pilot Freight Services from ATL Partners, British Columbia Investment Management Corporation and others for \$1.7 billion on February 9, 2022.
Feb-2022	Spirit Airlines	Frontier Group Holdings	\$7,900	Spirit Airlines provides airline services	Frontier Group Holdings entered into an agreement to acquire Spirit Airlines for \$2.8 billion on February 5, 2022.
Jan-2022	Substantially All of the Assets of Zenith Freight Lines	J.B. Hunt Transport	\$87	Substantially All of the Assets of Zenith Freight Lines comprises shipping and logistical support services business	J.B. Hunt Transport entered into a definitive agreement to acquire substantially all of the assets of Zenith Freight Lines for approximately \$86.9 million on January 31, 2022.
Jan-2022	Midwest Logistics Systems	Schneider National	\$263	Midwest Logistics Systems offers truckload carrier services	Midwest Logistics Systems acquired Schneider National from family for approximately \$260 million on December 31, 2021.
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.

Note: Selected transactions have transaction value greater than \$50 million