

The background image shows a large industrial shipping yard. On the left, there are tall stacks of blue and orange shipping containers. In the center, a large crane is lifting a yellow container. The sky is a mix of blue and orange, suggesting a sunset or sunrise. The overall scene is busy and industrial.

PEAKSTONE

Transportation & Logistics Industry M&A and Valuation Insights

July 2022

www.peakstone.com

Overview

PEAKSTONE

2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered













\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

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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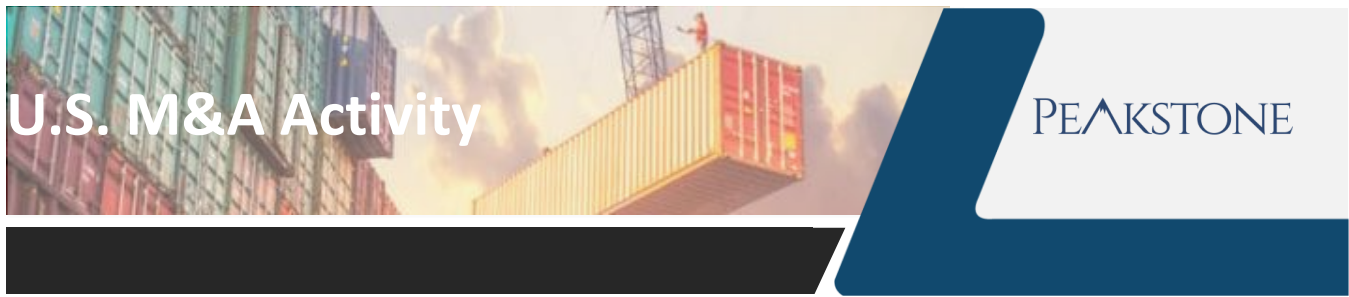
ewhite@peakstone.com



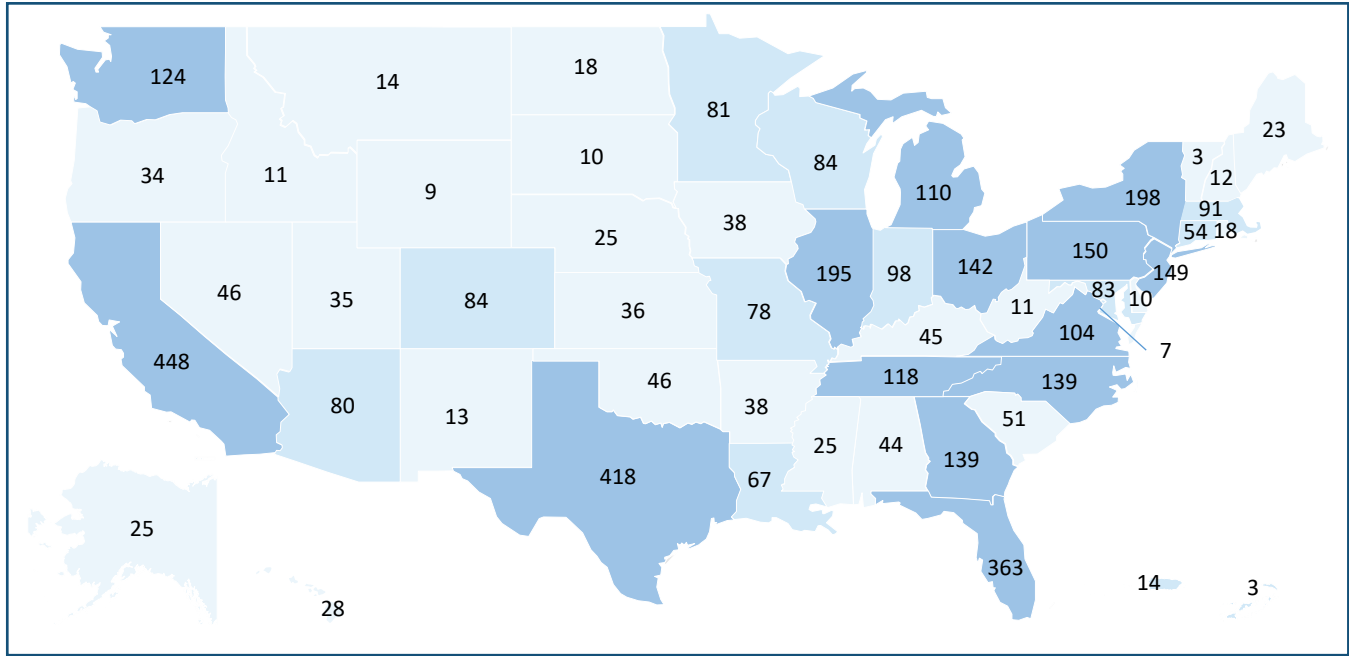
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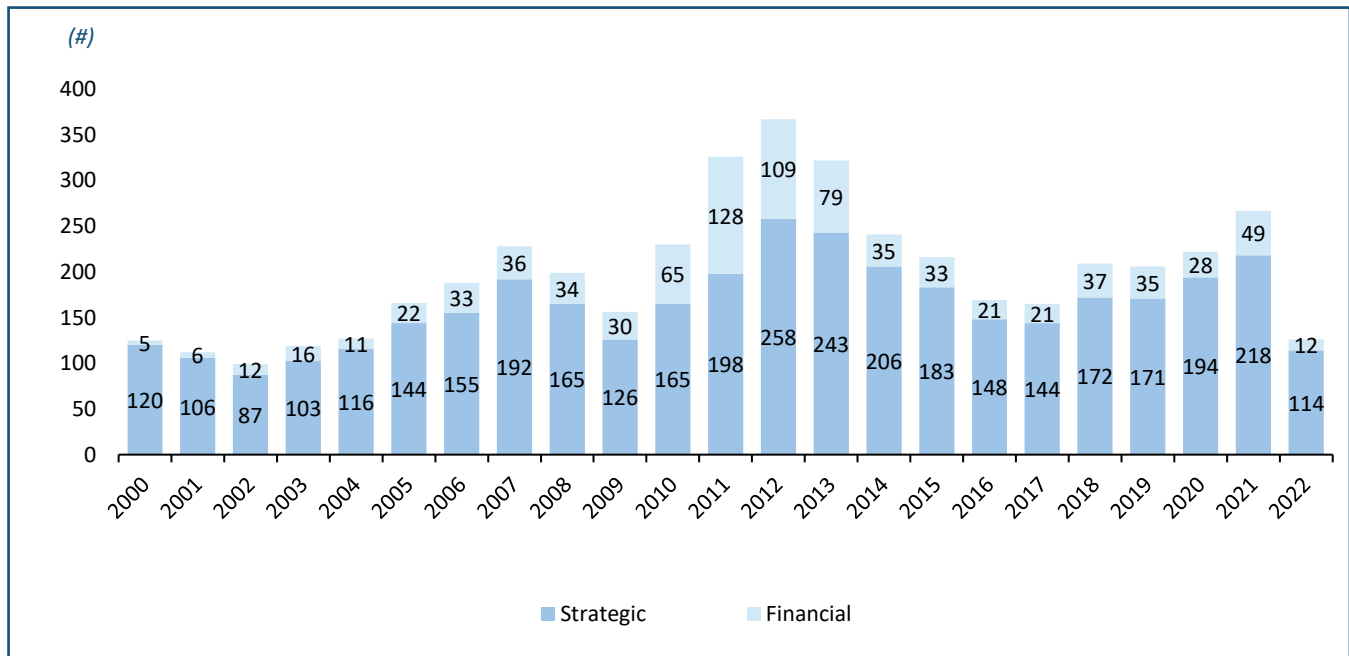
wcoyne@peakstone.com



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



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

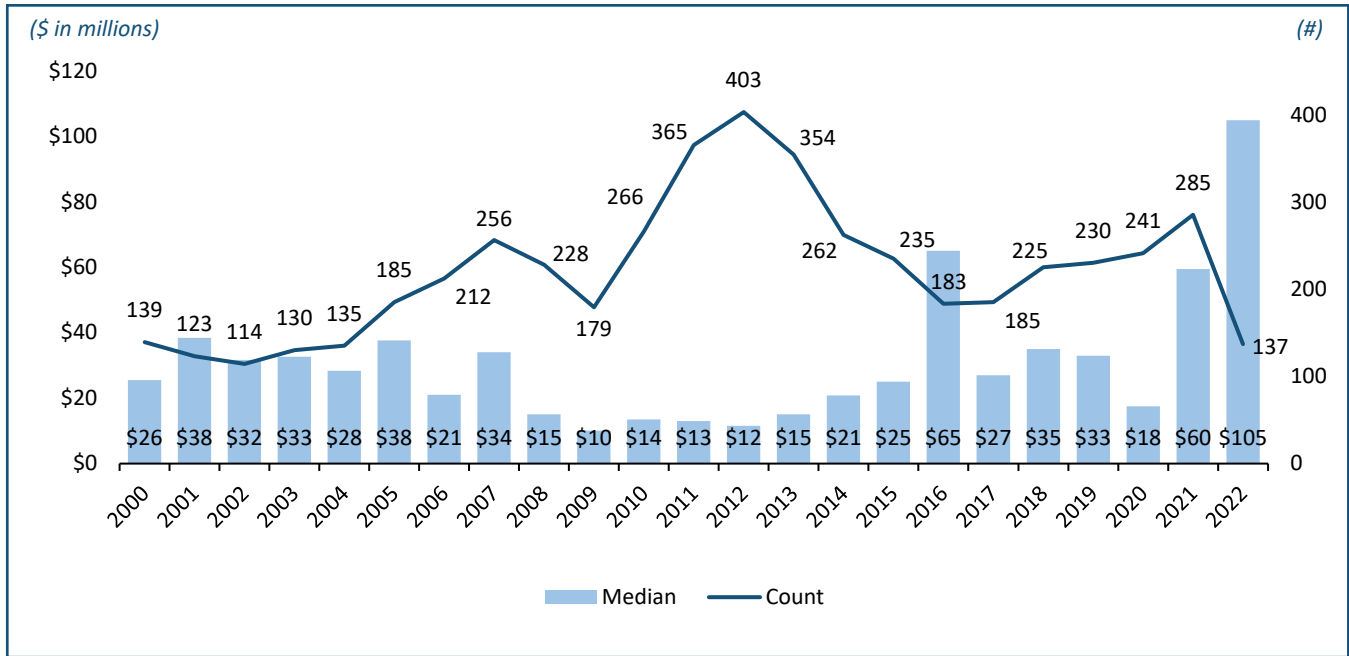


Source: Capital IQ
 Note: As of Jun 30, 2022

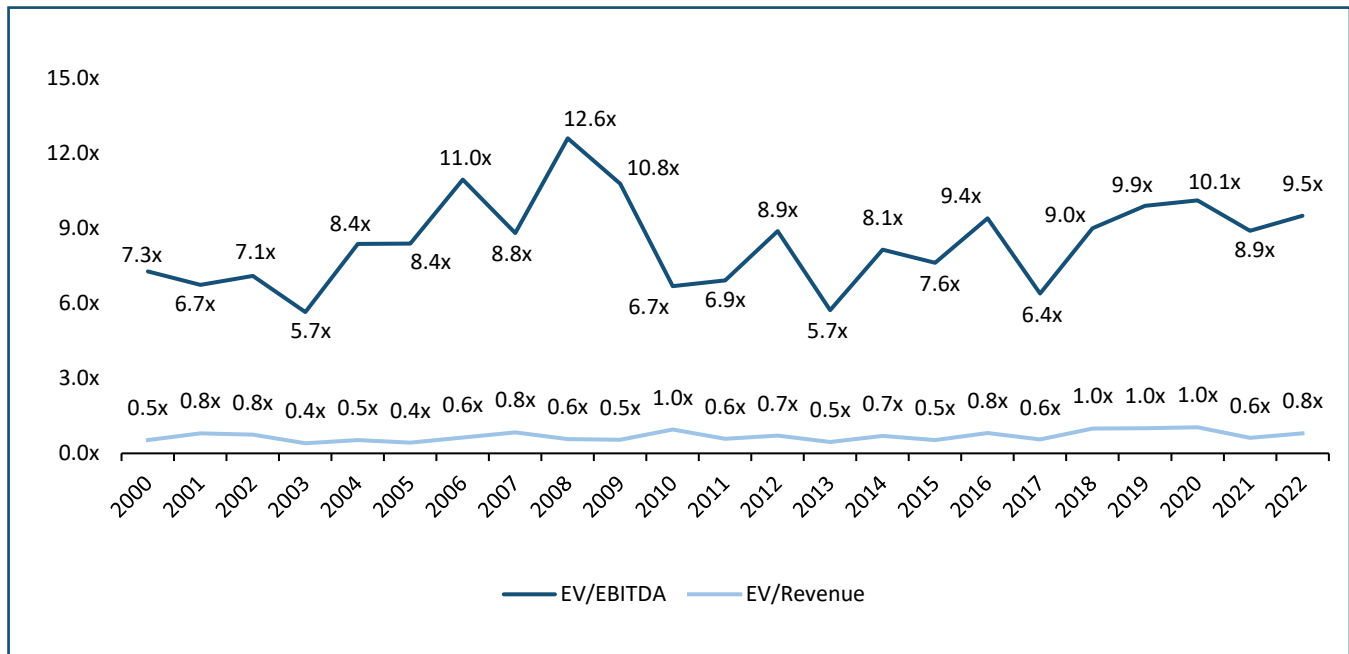
Transaction Analysis

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Median Transaction Value (2000 – Jun'2022)



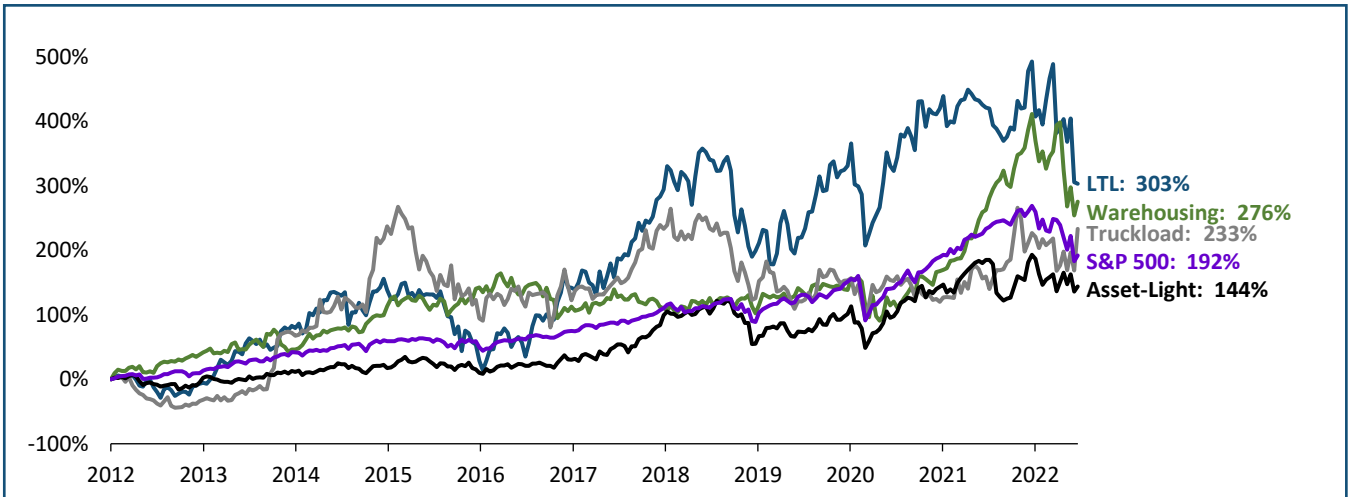
Median EV Multiples (2000 – Jun'2022)



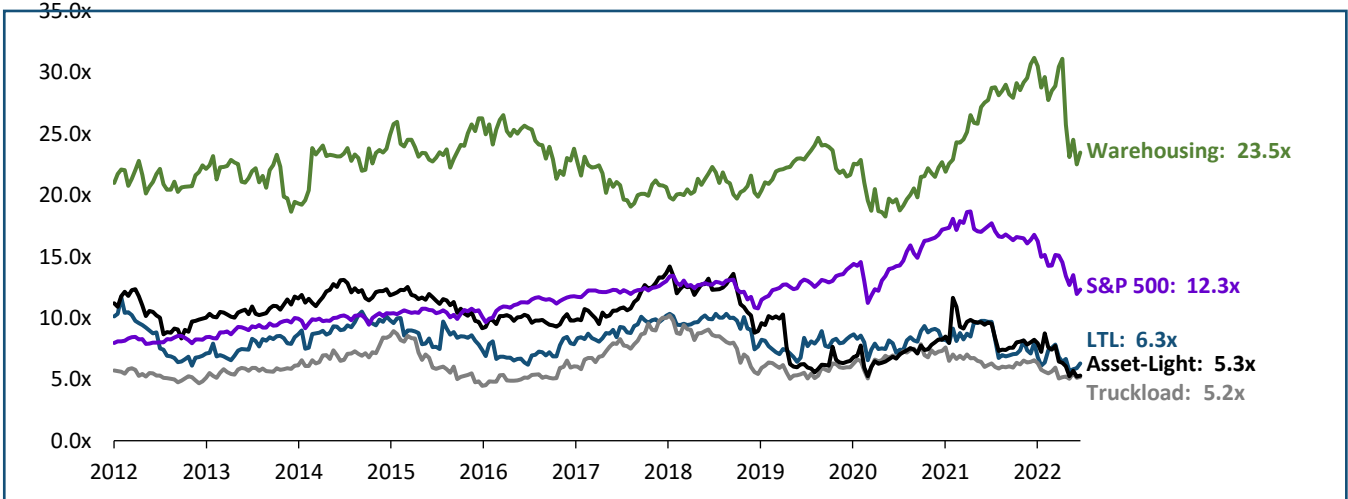
Source: Capital IQ

Note: 2009 EV/EBITDA is shown as the average of the preceding and following years due to the presence of outliers;
As of Jun 30, 2022

Relative Stock Performance (2012 – Jun'2022)



EV/EBITDA Trend (2012 – Jun'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 Jun 30, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2022	USA Truck	Schenker	\$473	USA Truck operates as a truckload carrier in the United States, Mexico, and Canada	Schenker entered into an agreement and plan of merger to acquire USA Truck for approximately \$290 million on June 23, 2022.
Jun-2022	Smith Transport	Heartland Express	\$170	Smith Transport provides logistics services to businesses	Heartland Express acquired Smith Transport for \$170 million on June 1, 2022.
Jun-2022	Access USA Shipping	Aramex	\$265	Access USA Shipping, doing business as MyUS.com, provides package-forwarding services	Aramex entered into an agreement to acquire Access USA Shipping for \$270 million on June 1, 2022.
May-2022	Ryder System	HG Vora Capital Management	\$4,084	Ryder System operates as a logistics and transportation company worldwide	HG Vora Special Opportunities Master Fund managed by HG Vora Capital Management agreed to acquire remaining 90.124506% stake in Ryder System for \$4 billion on May 13, 2022.
May-2022	Deliverr	Shopify	\$2,100	Deliverr provides order fulfillment services in the United States	Shopify reached an agreement to acquire Deliverr for \$2.1 billion on May 4, 2022.
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	ID Logistics Group (ENXTPA:IDL) agreed to acquire Kane Logistics from Harkness Capital Partners LLC 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 (NasdaqGS:CVLG) acquired AAT Carriers for \$55 million on February 9, 2022.

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