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Autumn

20
24

LOGISTICS VALUATION UPDATE

Frankfurt | Hamburg | Helsinki | London | Stockholm

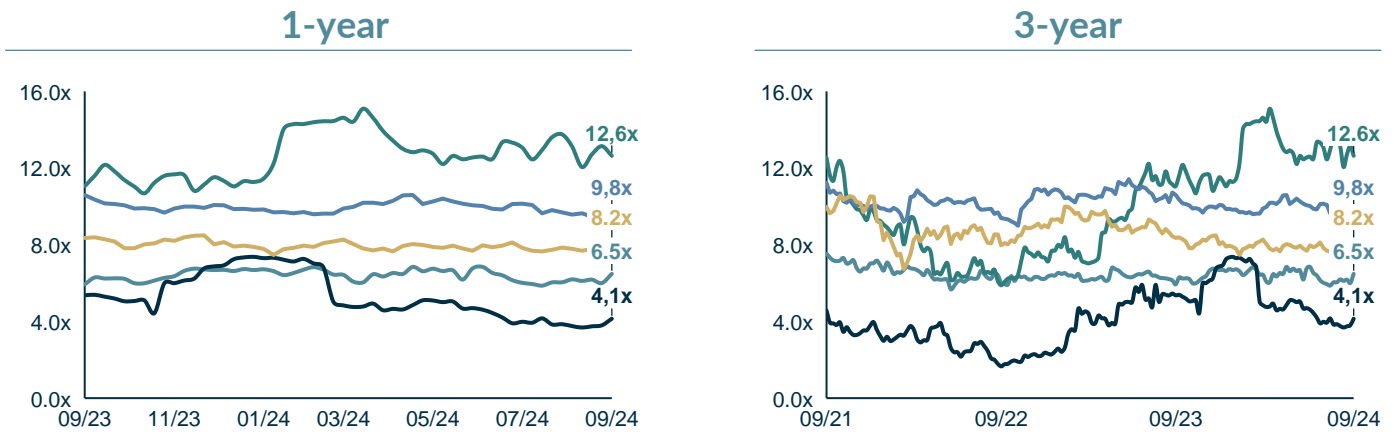
SUMMARY

In 2024, the market environment has been noticeably more stable compared to 2023. Interest rates have remained steady and have begun to decline in both Europe and the US. Due to ongoing geopolitical uncertainties, container freight rates have shown significant volatility, peaking in July and August, followed by a sharp decline in recent months. These unsustainable profit levels have led to reduced NTM EBITDA multiples for maritime shipping companies.

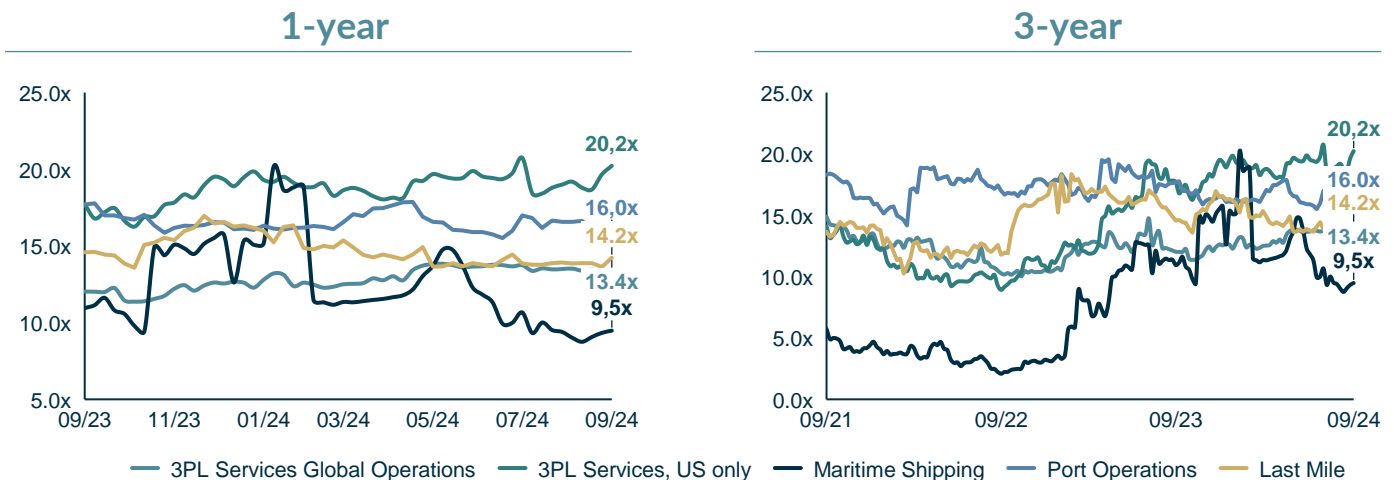
Regarding M&A market activity, several substantial mid-cap transactions have been observed, in addition to the landmark deal of DSV acquiring DB Schenker. UPS acquired Frigo-Trans, and Nippon Express further expanded its European presence by acquiring the med-tech 3PL specialist Simon Hegele. We anticipate a sustained flow of deals in Q4 2024 and Q1 2025, with multiple sell-side processes in the logistics sector currently underway.

This valuation report aims to provide an overview of the current valuation levels across various logistics sub-segments, based on NTM (next twelve months) EBITDA and EBIT metrics. MCF's Annual Logistics Insights Report is scheduled for release in Spring 2025.

EV/NTM EBITDA MULTIPLE



EV/NTM EBIT MULTIPLE



— 3PL Services Global Operations — 3PL Services, US only — Maritime Shipping — Port Operations — Last Mile

AGENDA

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01.

3PL SERVICES GLOBAL
OPERATIONS

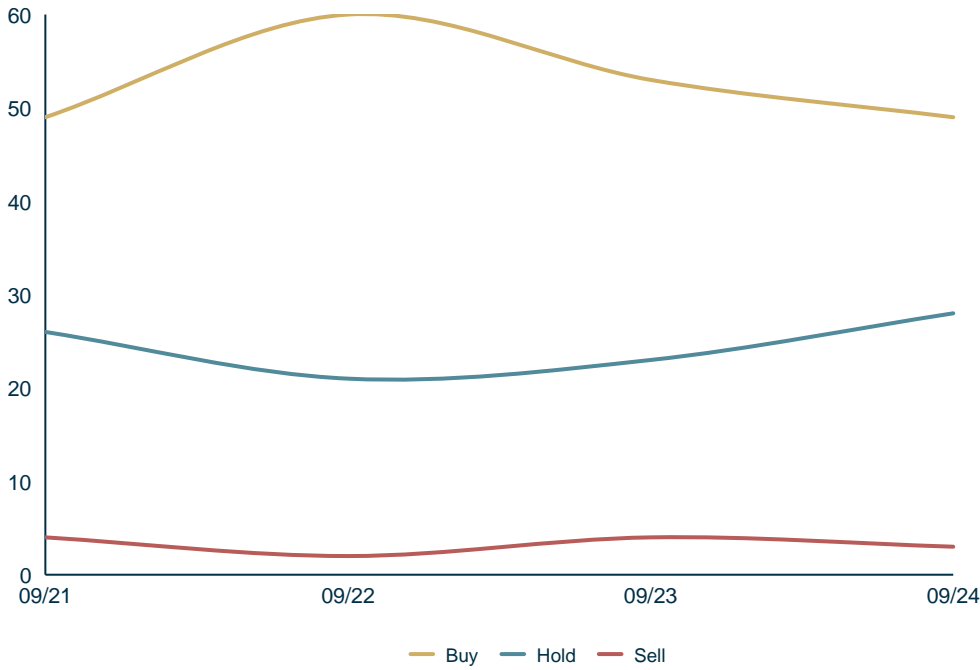


VALUATION & OPERATING METRICS

3PL SERVICES GLOBAL OPERATIONS (1/3)

EQUITY RESEARCH ANALYST RECOMMENDATIONS

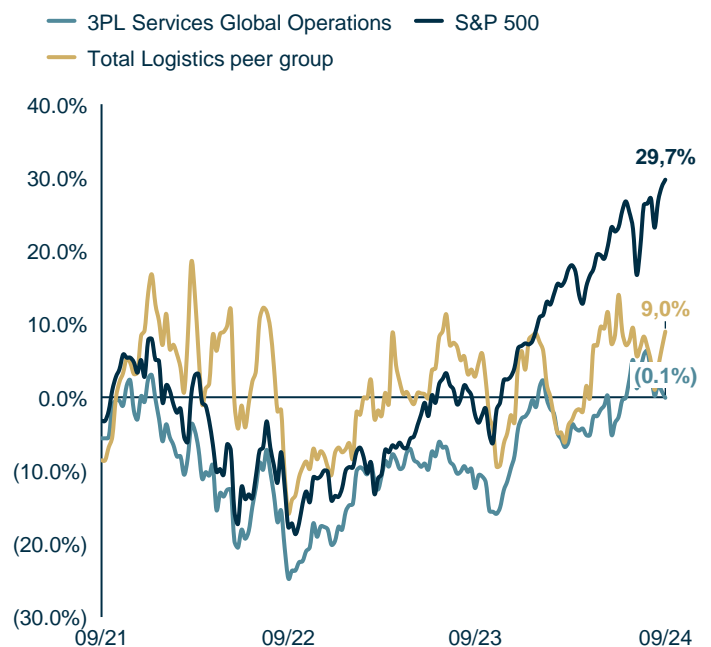
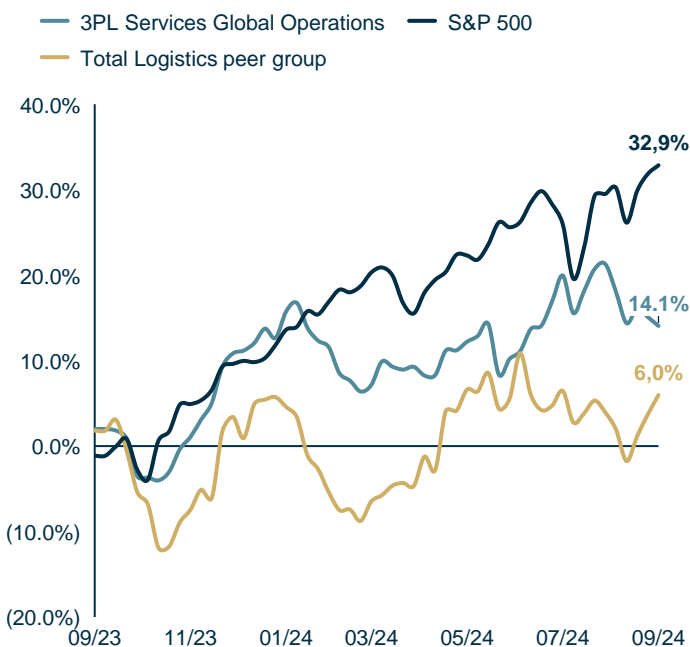
of recommendations



INDEXED STOCK PERFORMANCE

1-year

3-year

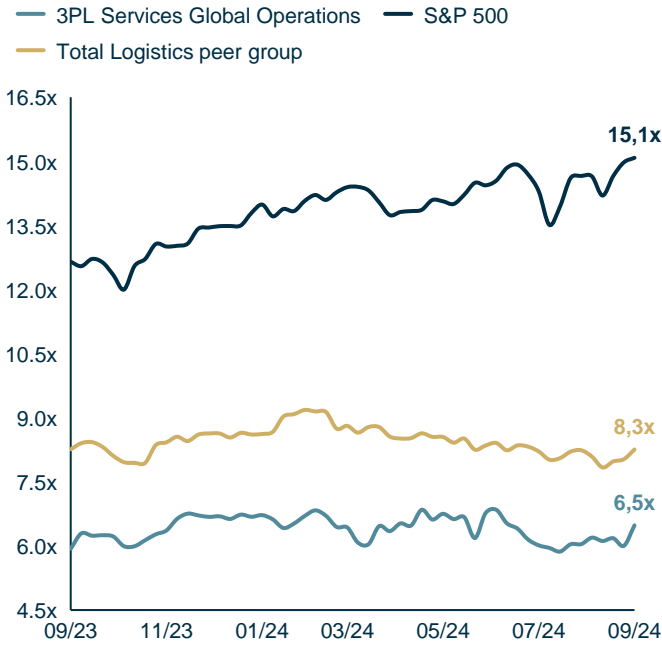


VALUATION & OPERATING METRICS

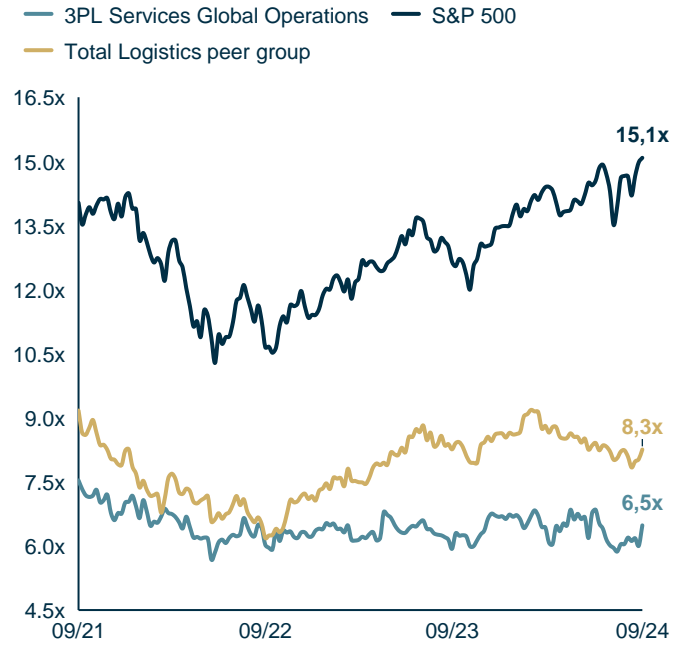
3PL SERVICES GLOBAL OPERATIONS (2/3)

EV/NTM EBITDA MULTIPLE

1-year

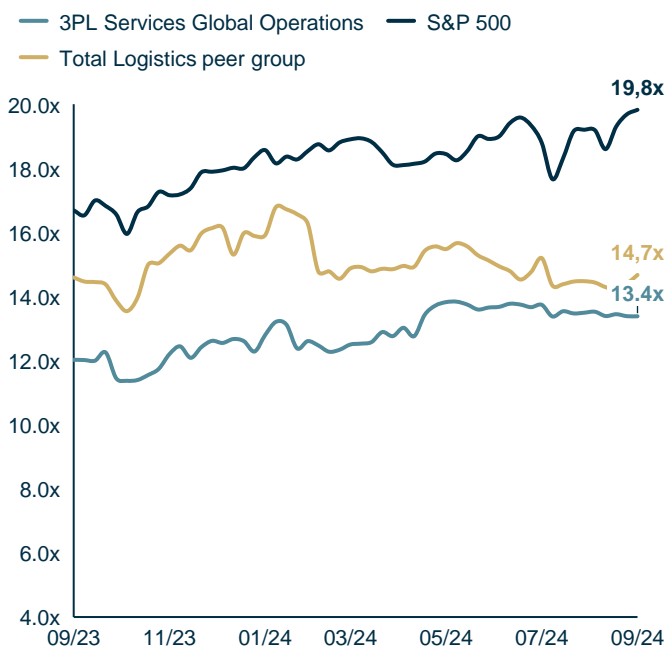


3-year

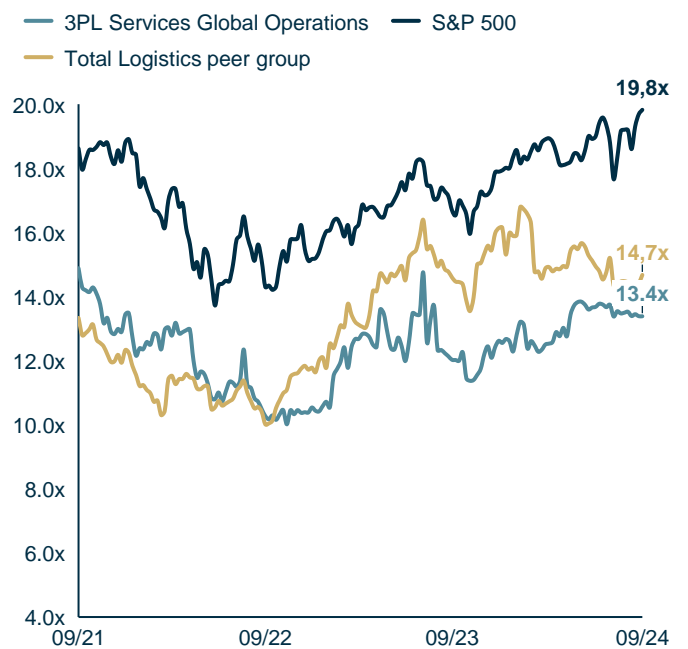


EV/NTM EBIT MULTIPLE

1-year



3-year



VALUATION & OPERATING METRICS

3PL SERVICES GLOBAL OPERATIONS (3/3)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
CJ Logistics		1,260	3,590	0.4x	0.4x	0.4x	5.8x	4.9x	4.7x	11.4x	10.1x	9.3x
Deutsche Post		44,927	66,074	0.8x	0.8x	0.8x	6.1x	6.2x	5.7x	10.3x	11.1x	9.9x
DSV		39,368	44,419	2.2x	2.1x	2.0x	14.3x	15.0x	14.3x	18.5x	20.1x	18.7x
Elanders		279	1,076	0.9x	0.9x	0.8x	6.2x	5.6x	5.1x	14.7x	14.6x	12.5x
GXO Logistics		5,431	9,972	1.1x	1.0x	0.9x	14.8x	13.5x	11.7x	23.8x	21.5x	18.1x
ID Logistics Group		2,464	3,751	1.4x	1.2x	1.1x	9.0x	7.4x	6.8x	30.3x	25.1x	22.5x
Kintetsu Group Holdings		4,233	10,664	1.1x	1.0x	1.0x	12.1x	10.8x	10.4x	21.7x	19.4x	18.1x
Kuehne + Nagel		28,497	30,151	1.2x	1.2x	1.2x	10.2x	11.2x	10.8x	14.2x	16.6x	16.3x
Logwin ¹⁾		731	480	0.4x	0.4x	0.4x	3.9x	3.9x	4.0x	5.9x	5.5x	5.8x
Nippon Express		3,952	7,529	0.5x	0.5x	0.5x	6.9x	5.4x	5.1x	16.0x	18.0x	14.8x
NTG Nordic Transport Group		848	1,004	0.9x	0.8x	0.8x	8.9x	9.4x	8.8x	12.2x	13.4x	12.2x
Sinotrans		4,680	5,167	0.4x	0.4x	0.3x	7.3x	6.9x	6.0x	11.3x	11.2x	8.9x
STEF		1,643	2,939	0.7x	0.6x	0.6x	6.6x	6.1x	5.6x	13.0x	11.4x	10.3x
Mean				0.9x	0.9x	0.8x	8.6x	8.2x	7.6x	15.6x	15.2x	13.6x
Median				0.9x	0.8x	0.8x	7.3x	6.9x	6.0x	14.2x	14.6x	12.5x

OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
CJ Logistics		1,260	3,590	(3.2%)	4.6%	3.7%	7.7%	8.8%	8.7%	4.0%	4.3%	4.5%
Deutsche Post		44,927	66,074	(12.7%)	1.4%	4.0%	13.2%	12.7%	13.3%	7.7%	7.1%	7.7%
DSV		39,368	44,419	(35.7%)	4.9%	2.4%	15.3%	13.9%	14.2%	11.8%	10.4%	10.9%
Elanders		279	1,076	(8.1%)	3.4%	4.1%	14.4%	15.3%	16.1%	6.0%	5.9%	6.6%
GXO Logistics		5,431	9,972	8.3%	17.8%	10.8%	7.6%	7.1%	7.4%	4.7%	4.5%	4.8%
ID Logistics Group		2,464	3,751	10.1%	15.8%	9.1%	15.3%	15.9%	15.9%	4.5%	4.7%	4.8%
Kintetsu Group Holdings		4,233	10,664	22.9%	6.0%	4.2%	8.9%	9.4%	9.4%	5.0%	5.2%	5.4%
Kuehne + Nagel		28,497	30,151	(38.7%)	(2.0%)	3.3%	11.5%	10.7%	10.7%	8.3%	7.2%	7.1%
Logwin ¹⁾		731	480	(40.4%)	(2.3%)	2.0%	9.0%	9.4%	8.9%	6.1%	6.6%	6.2%
Nippon Express		3,952	7,529	(13.0%)	12.2%	2.4%	7.7%	8.8%	9.2%	3.3%	2.6%	3.1%
NTG Nordic Transport Group		848	1,004	(18.4%)	6.1%	6.2%	10.0%	9.0%	9.1%	7.4%	6.3%	6.5%
Sinotrans		4,680	5,167	(9.3%)	14.8%	4.7%	5.5%	5.1%	5.6%	3.6%	3.1%	3.8%
STEF		1,643	2,939	6.8%	8.3%	4.9%	10.1%	10.1%	10.3%	5.1%	5.4%	5.6%
Mean				(10.1%)	7.0%	4.8%	10.5%	10.5%	10.7%	6.0%	5.6%	5.9%
Median				(9.3%)	6.0%	4.1%	10.0%	9.4%	9.4%	5.1%	5.4%	5.6%

Notes: 1) Significant cash reserves have a negative impact on the EV and by that result into relatively low valuation levels
Sources: S&P Capital IQ



02.

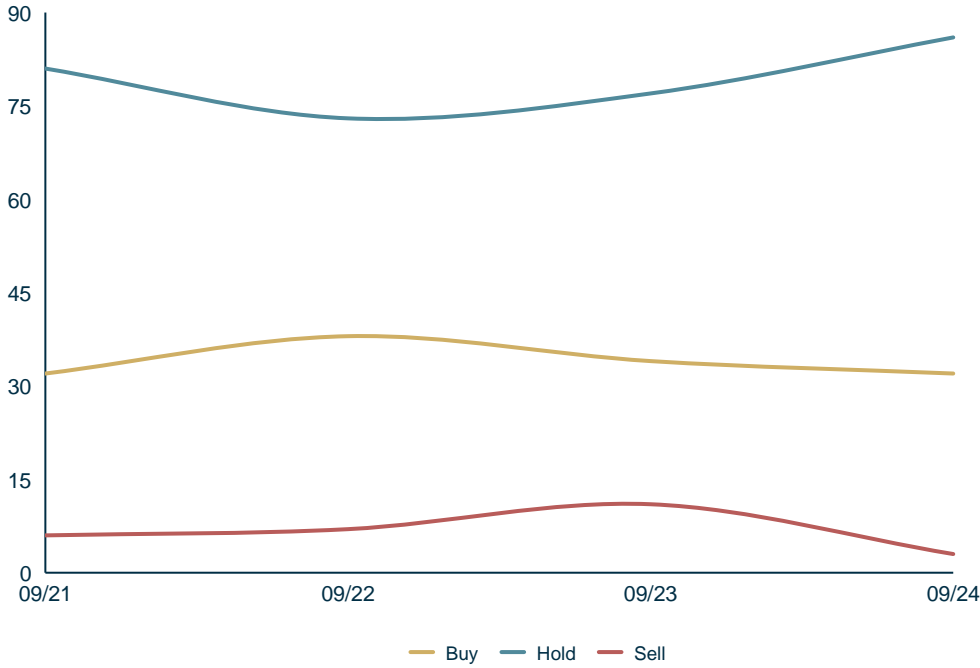
3PL SERVICES, US ONLY

VALUATION & OPERATING METRICS

3PL SERVICES, US ONLY (1/3)

EQUITY RESEARCH ANALYST RECOMMENDATIONS

of recommendations

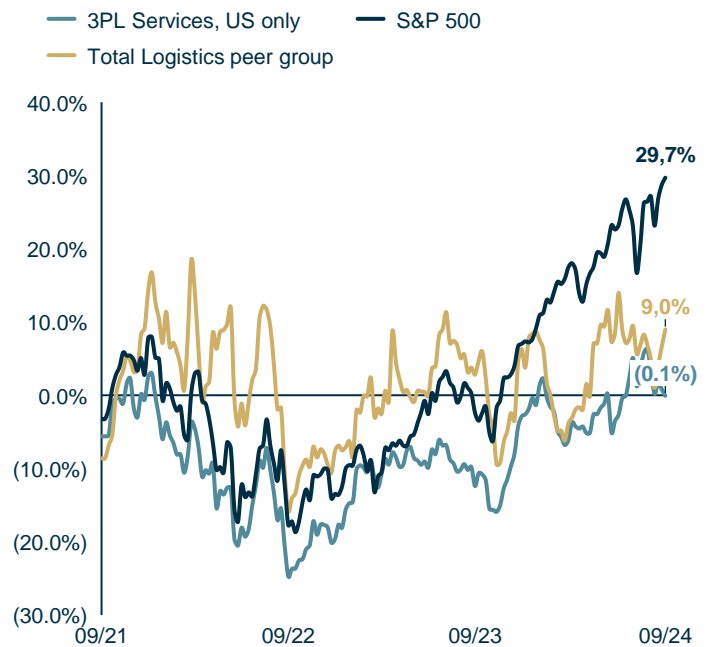
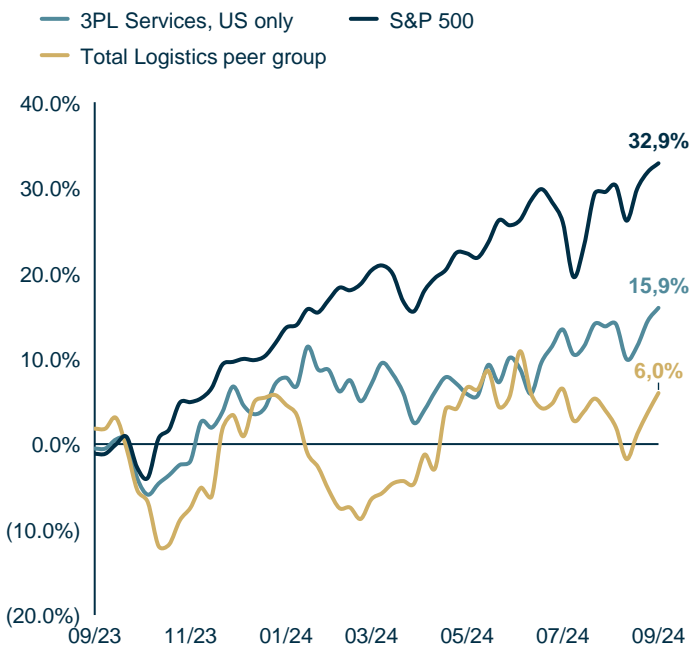


Peer Group

INDEXED STOCK PERFORMANCE

1-year

3-year

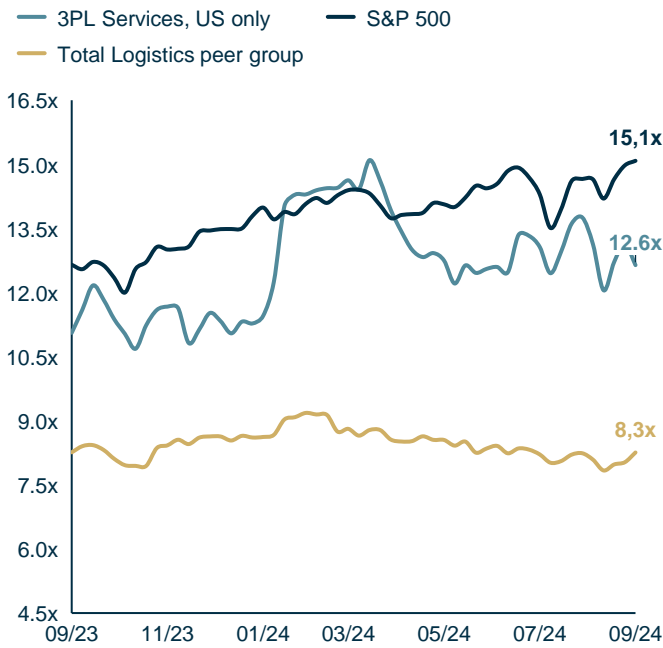


VALUATION & OPERATING METRICS

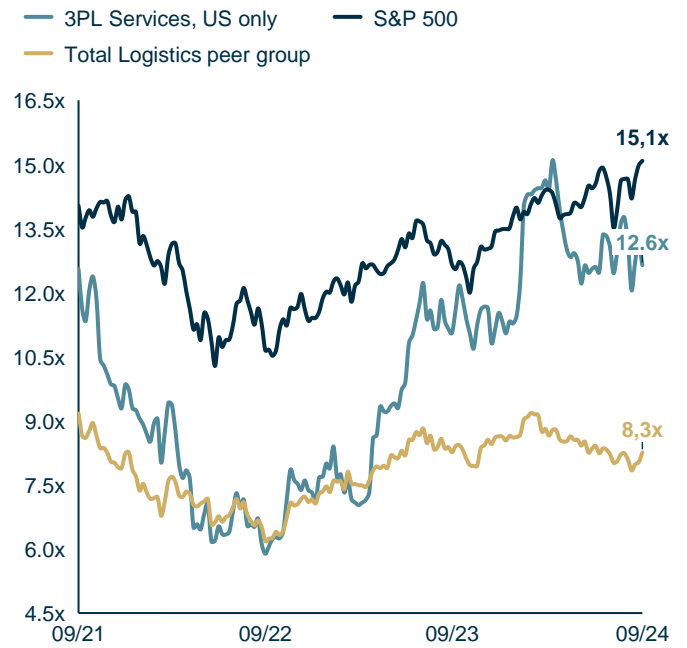
3PL SERVICES, US ONLY (2/3)

EV/NTM EBITDA MULTIPLE

1-year

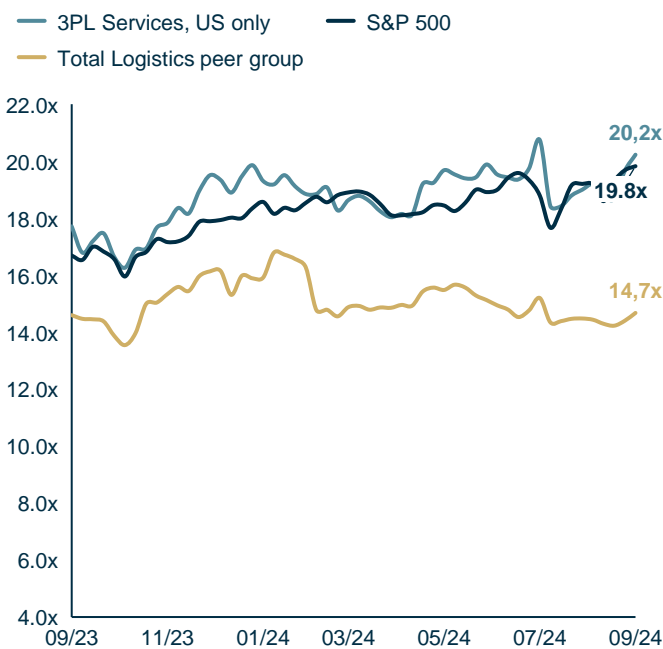


3-year

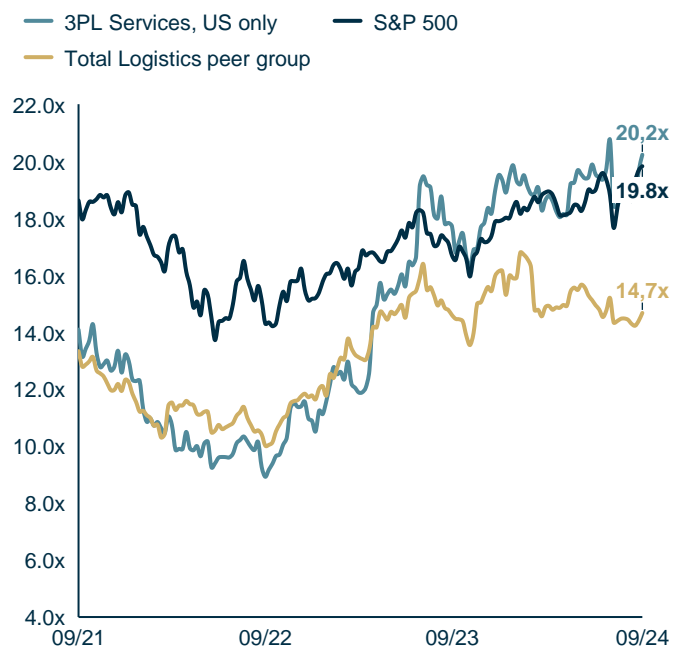


EV/NTM EBIT MULTIPLE

1-year



3-year



VALUATION & OPERATING METRICS

3PL SERVICES, US ONLY (3/3)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
C.H. Robinson		11,512	13,240	0.8x	0.8x	0.8x	21.6x	18.9x	17.0x	25.1x	21.4x	19.1x
Expeditors International of Washington		16,062	15,454	1.8x	1.8x	1.7x	16.5x	17.8x	17.0x	17.6x	18.8x	18.3x
Knight-Swift Transportation		7,624	10,319	1.6x	1.5x	1.4x	9.6x	10.3x	8.2x	22.5x	30.4x	18.3x
Landstar System		5,927	5,606	1.2x	1.3x	1.1x	15.2x	18.9x	15.5x	17.8x	22.9x	18.3x
Ryder System		5,618	13,414	1.3x	1.1x	1.0x	5.3x	5.1x	4.7x	14.3x	14.0x	12.9x
Schneider National		4,387	4,496	0.9x	0.9x	0.9x	7.1x	8.0x	6.5x	15.4x	23.5x	14.3x
XPO		11,325	14,895	2.1x	2.0x	1.9x	16.8x	13.3x	11.4x	28.0x	21.6x	17.8x
Mean				1.4x	1.3x	1.3x	13.2x	13.2x	11.5x	20.1x	21.8x	17.0x
Median				1.3x	1.3x	1.1x	15.2x	13.3x	11.4x	17.8x	21.6x	18.3x

OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
C.H. Robinson		11,512	13,240	(28.2%)	1.2%	3.9%	3.8%	4.3%	4.6%	3.3%	3.8%	4.1%
Expeditors International of Washington		16,062	15,454	(45.2%)	2.0%	3.3%	11.0%	10.0%	10.1%	10.3%	9.5%	9.4%
Knight-Swift Transportation		7,624	10,319	(3.5%)	4.6%	7.0%	16.5%	14.6%	17.3%	7.0%	5.0%	7.8%
Landstar System		5,927	5,606	(28.4%)	(8.0%)	11.1%	7.6%	6.7%	7.3%	6.5%	5.5%	6.2%
Ryder System		5,618	13,414	(2.3%)	10.7%	8.3%	23.8%	22.2%	22.4%	8.8%	8.1%	8.2%
Schneider National		4,387	4,496	(16.9%)	(1.9%)	7.2%	12.8%	11.5%	13.3%	5.8%	3.9%	6.0%
XPO		11,325	14,895	(0.1%)	5.5%	6.5%	12.7%	15.2%	16.6%	7.6%	9.3%	10.7%
Mean				(17.8%)	2.0%	6.8%	12.6%	12.1%	13.1%	7.0%	6.4%	7.5%
Median				(16.9%)	2.0%	7.0%	12.7%	11.5%	13.3%	7.0%	5.5%	7.8%

03.

MARITIME SHIPPING

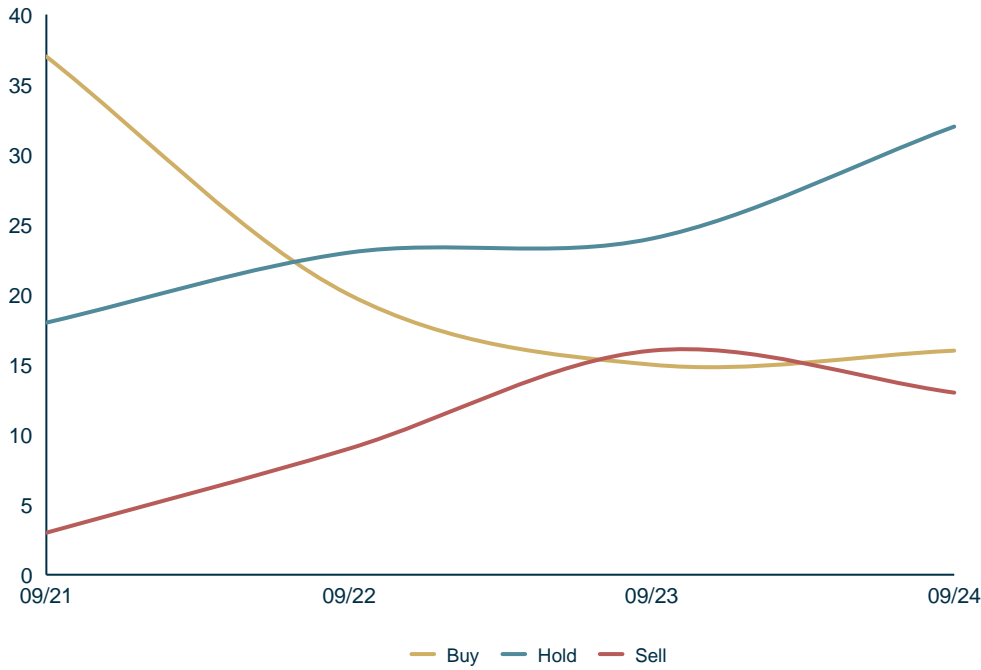


VALUATION & OPERATING METRICS

MARITIME SHIPPING (1/3)

EQUITY RESEARCH ANALYST RECOMMENDATIONS

of recommendations

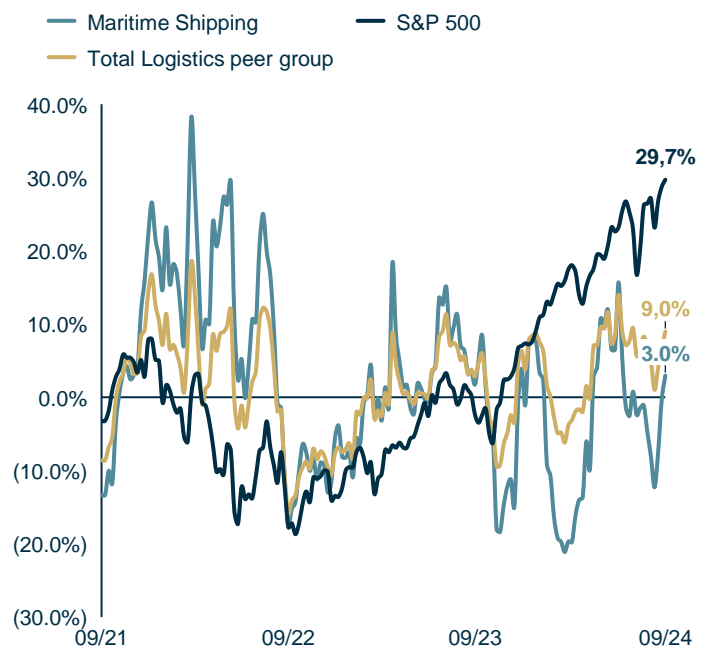
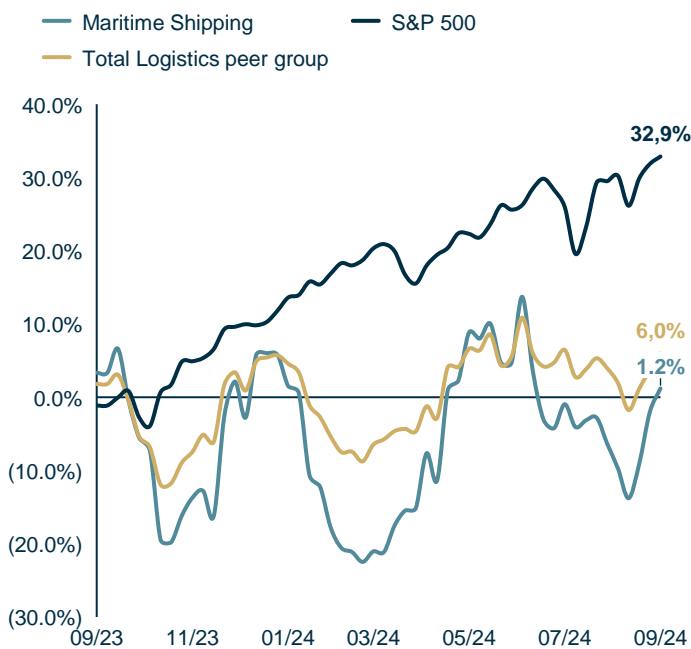


Peer Group

INDEXED STOCK PERFORMANCE

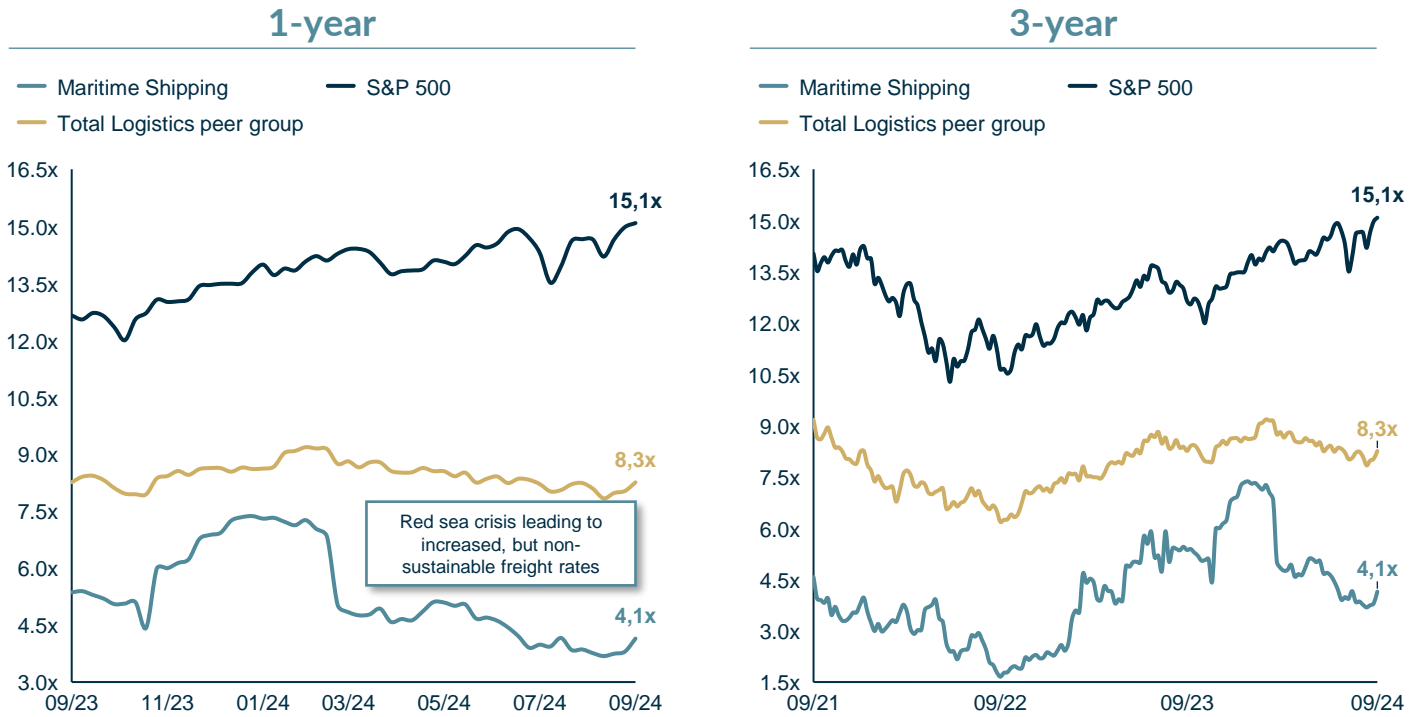
1-year

3-year

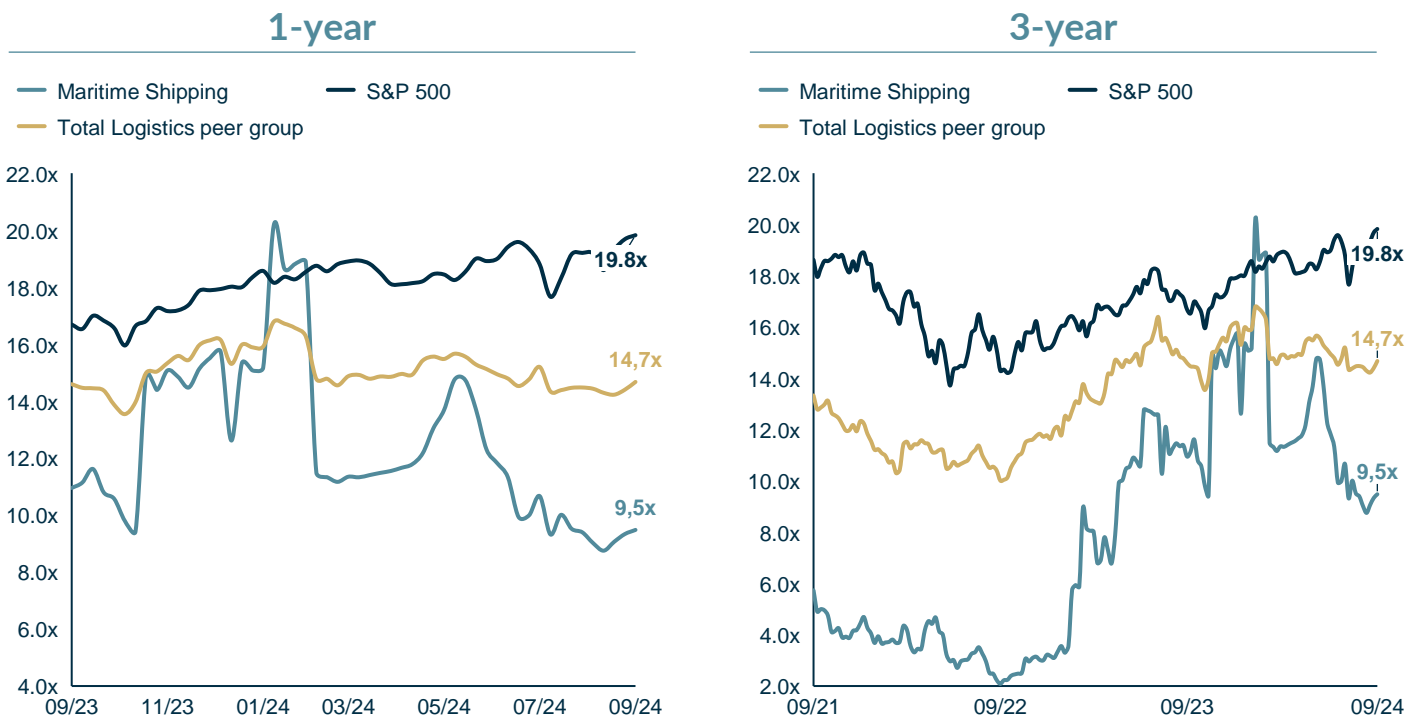


MARITIME SHIPPING (2/3)

EV/NTM EBITDA MULTIPLE



EV/NTM EBIT MULTIPLE



VALUATION & OPERATING METRICS

MARITIME SHIPPING (3/3)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Cosco		30,740	24,261	1.0x	0.8x	1.0x	4.4x	2.8x	4.5x	6.4x	3.4x	7.4x
DFDS		1,247	3,306	0.9x	0.8x	0.8x	4.9x	5.0x	4.4x	10.2x	12.6x	10.3x
Evergreen		12,494	12,197	1.6x	0.9x	1.2x	6.1x	2.3x	4.7x	12.9x	2.8x	5.1x
Hapag Lloyd		28,403	30,011	1.7x	1.7x	1.9x	6.6x	8.5x	11.9x	11.6x	17.3x	47.5x
HMM		9,222	2,440	0.4x	0.3x	0.4x	2.5x	1.0x	1.7x	5.9x	1.3x	4.3x
Maersk		22,065	19,538	0.4x	0.4x	0.4x	2.2x	2.2x	3.5x	5.2x	5.3x	NM
Mitsui O.S.K. Lines		11,281	19,133	2.0x	1.8x	1.8x	15.9x	13.1x	12.1x	31.1x	19.9x	21.6x
NYK Line		14,715	18,921	1.3x	1.2x	1.3x	8.7x	8.5x	8.5x	14.6x	15.0x	15.6x
Mean				1.2x	1.0x	1.1x	6.4x	5.4x	6.4x	12.2x	9.7x	16.0x
Median				1.2x	0.9x	1.1x	5.5x	3.9x	4.6x	10.9x	8.9x	10.3x

OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
Cosco		30,740	24,261	(51.9%)	19.2%	(12.1%)	22.7%	30.2%	21.0%	15.7%	24.8%	12.9%
DFDS		1,247	3,306	(0.1%)	10.9%	8.1%	18.9%	16.7%	17.4%	9.0%	6.6%	7.4%
Evergreen		12,494	12,197	(56.0%)	67.8%	(23.1%)	25.7%	40.4%	25.8%	12.1%	33.2%	23.5%
Hapag Lloyd		28,403	30,011	(48.3%)	(2.3%)	(8.0%)	25.5%	20.2%	15.8%	14.5%	9.9%	3.9%
HMM		9,222	2,440	(54.4%)	29.4%	(9.8%)	17.1%	33.4%	20.9%	7.2%	25.1%	8.5%
Maersk		22,065	19,538	(37.5%)	4.3%	(7.8%)	19.2%	18.1%	12.5%	8.1%	7.7%	0.3%
Mitsui O.S.K. Lines		11,281	19,133	(3.2%)	13.6%	0.4%	12.6%	13.5%	14.5%	0.1x	0.1x	0.1x
NYK Line		14,715	18,921	(12.1%)	8.1%	(5.1%)	15.1%	14.2%	15.0%	0.1x	0.1x	0.1x
Mean				(32.9%)	18.9%	(7.2%)	19.6%	23.3%	17.9%	10.3%	15.5%	9.1%
Median				(42.9%)	12.2%	(7.9%)	19.1%	19.1%	16.6%	9.0%	9.4%	8.2%

04.

PORT OPERATIONS

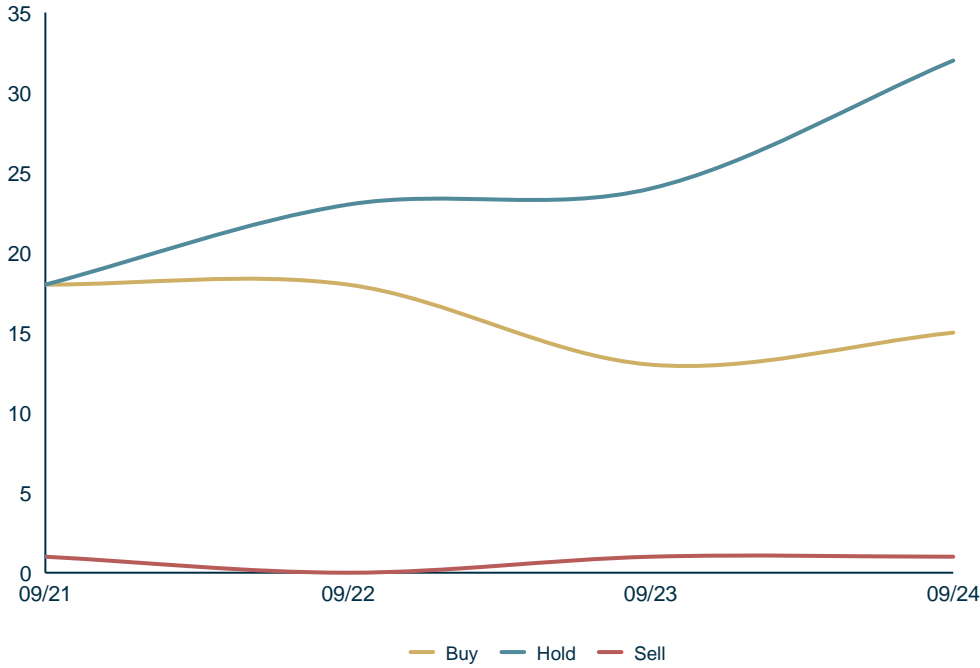


VALUATION & OPERATING METRICS

PORT OPERATIONS (1/3)

EQUITY RESEARCH ANALYST RECOMMENDATIONS

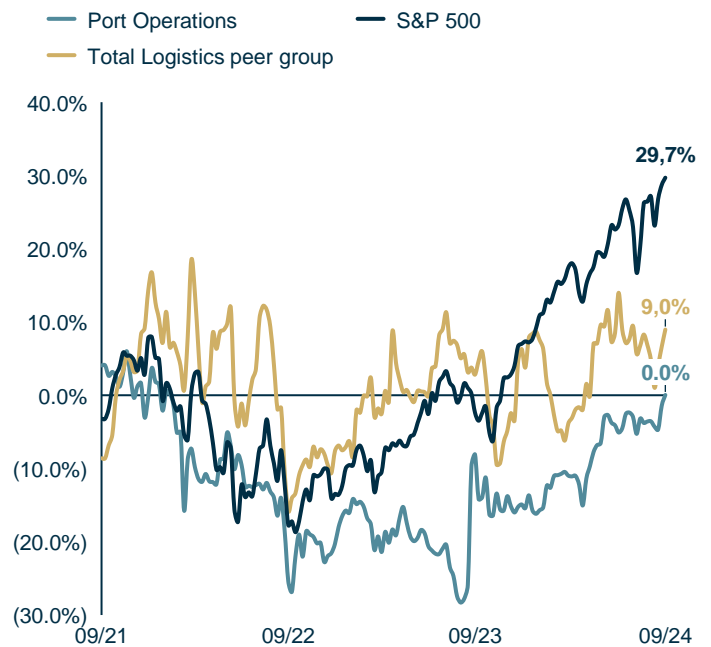
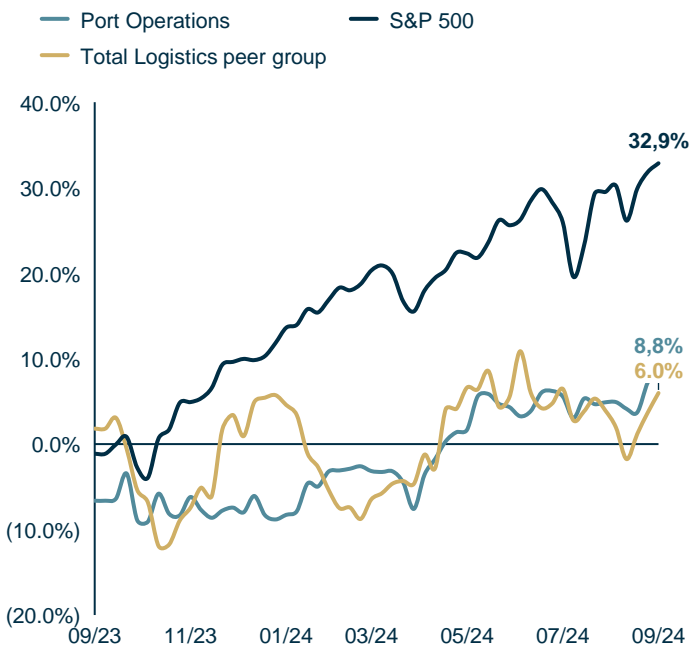
of recommendations



INDEXED STOCK PERFORMANCE

1-year

3-year

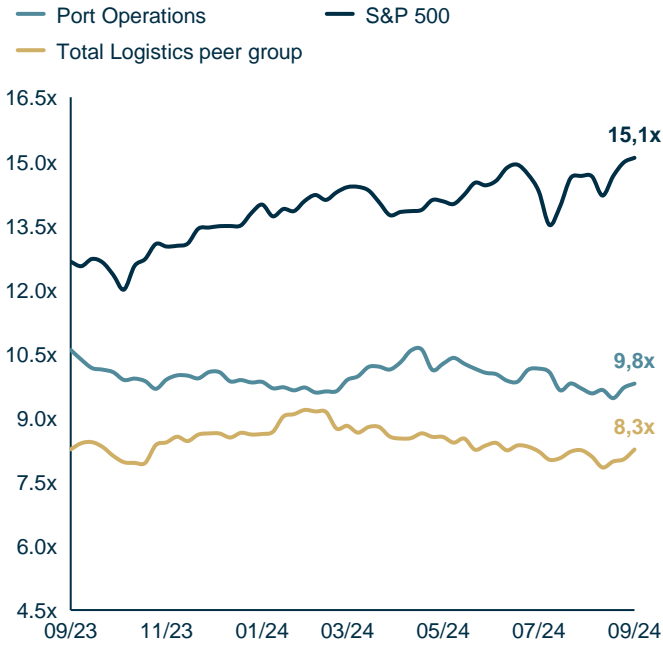


VALUATION & OPERATING METRICS

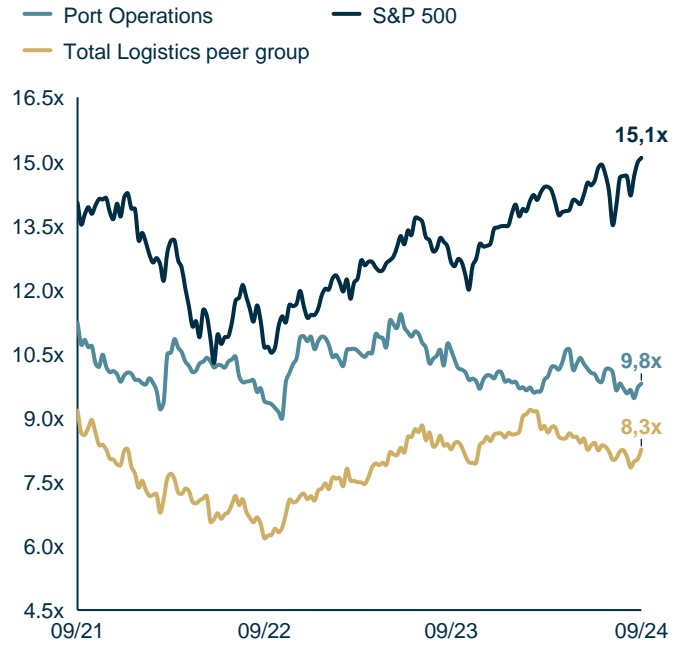
PORT OPERATIONS (2/3)

EV/NTM EBITDA MULTIPLE

1-year

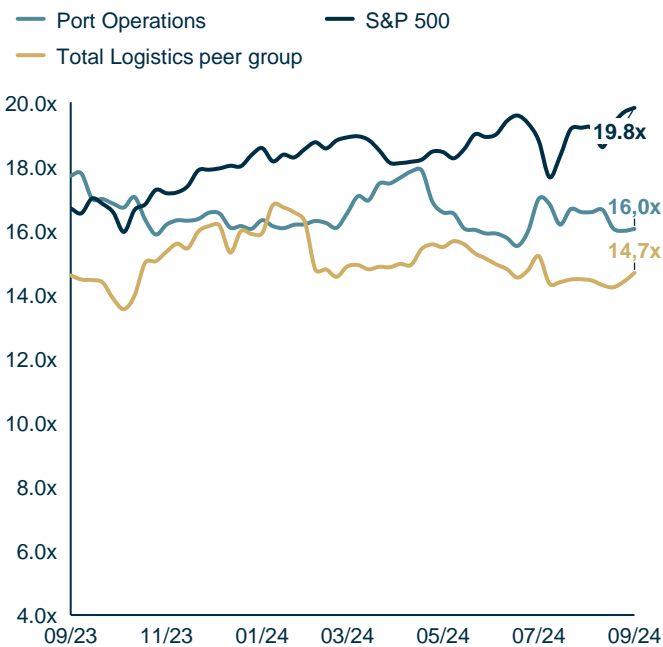


3-year

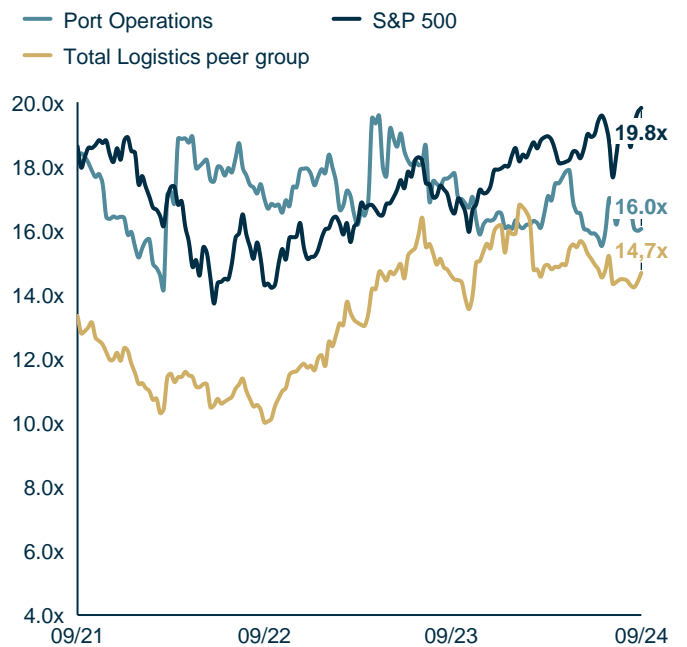


EV/NTM EBIT MULTIPLE

1-year









3-year



VALUATION & OPERATING METRICS

PORT OPERATIONS (3/3)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
CK Hutchison		20,190	58,988	1.1x	1.1x	1.1x	8.5x	7.9x	7.6x	16.6x	17.4x	15.9x
COSCO SHIPPING Ports		2,107	5,860	4.4x	4.2x	4.0x	12.6x	13.0x	12.0x	24.9x	24.7x	22.4x
EUROKAI		409	347	1.5x	1.5x	1.4x	5.3x	5.5x	5.1x	8.0x	9.0x	8.3x
Hamburger Hafen und Logistik		1,259	2,562	1.7x	1.6x	1.5x	8.4x	7.3x	6.6x	20.0x	15.1x	12.6x
Napier Port		255	311	4.4x	3.8x	3.6x	13.5x	10.3x	9.2x	22.3x	14.8x	12.6x
Qube		4,297	5,618	2.9x	2.3x	2.2x	18.1x	16.1x	13.9x	31.2x	27.0x	23.1x
Mean				2.7x	2.4x	2.3x	11.1x	10.0x	9.1x	20.5x	18.0x	15.8x
Median				2.3x	2.0x	1.9x	10.5x	9.1x	8.4x	21.1x	16.2x	14.3x

OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
CK Hutchison		20,190	58,988	71.9%	3.9%	0.6%	13.2%	13.6%	14.0%	6.7%	6.2%	6.7%
COSCO SHIPPING Ports		2,107	5,860	0.7%	4.7%	6.3%	35.2%	32.8%	33.4%	17.9%	17.2%	17.8%
EUROKAI		409	347	(9.3%)	1.7%	5.7%	29.1%	27.4%	28.4%	19.3%	16.8%	17.4%
Hamburger Hafen und Logistik		1,259	2,562	(6.7%)	5.8%	6.0%	20.5%	22.4%	23.5%	8.7%	10.9%	12.3%
Napier Port		255	311	2.6%	16.4%	6.8%	32.8%	36.7%	38.7%	19.8%	25.6%	28.3%
Qube		4,297	5,618	13.2%	24.2%	8.3%	16.0%	14.5%	15.5%	9.3%	8.6%	9.3%
Mean				12.1%	9.4%	5.6%	24.5%	24.6%	25.6%	6.7%	11.7%	15.3%
Median				1.7%	5.2%	6.1%	24.8%	24.9%	25.9%	6.7%	13.8%	14.9%

05.

LAST MILE

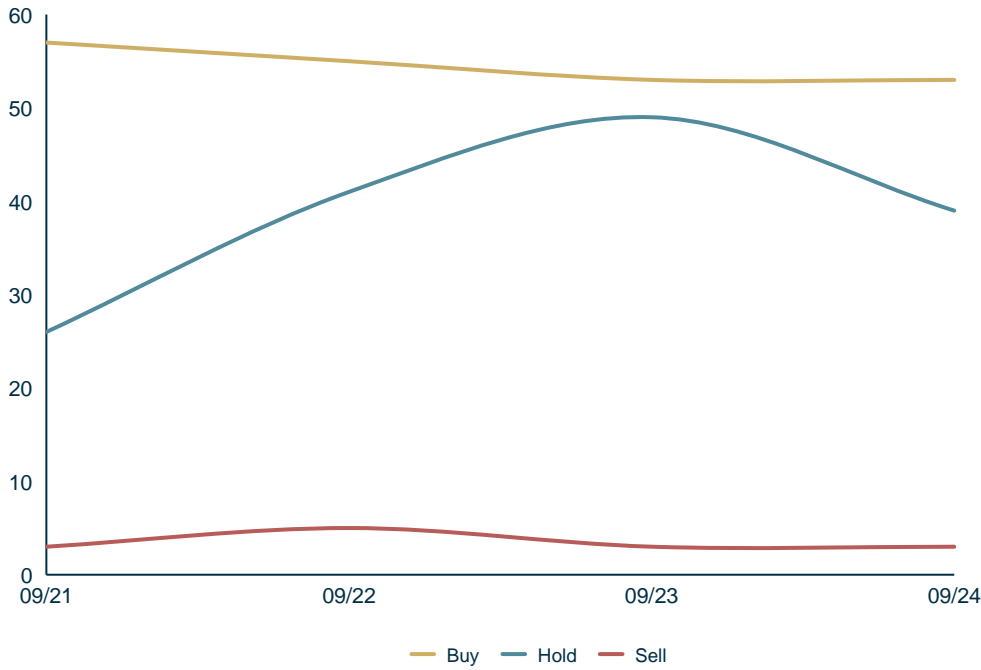


VALUATION & OPERATING METRICS

LAST MILE (1/3)

EQUITY RESEARCH ANALYST RECOMMENDATIONS

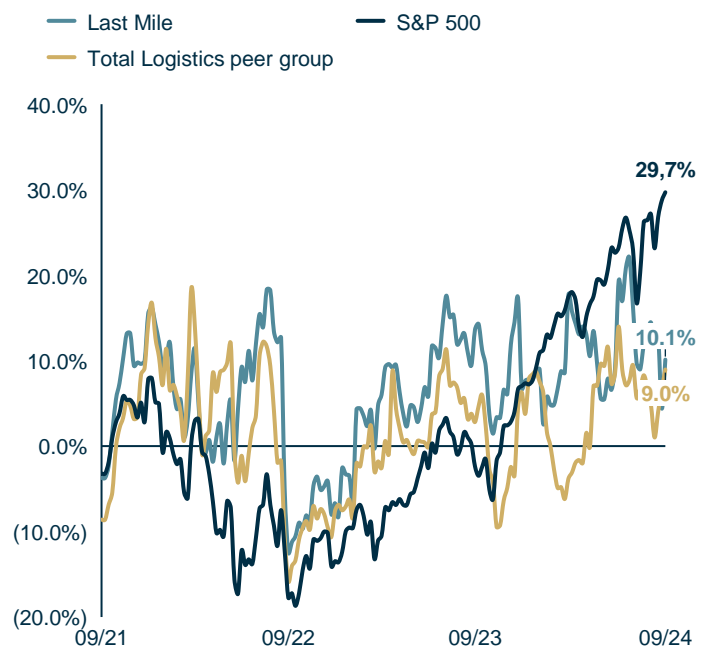
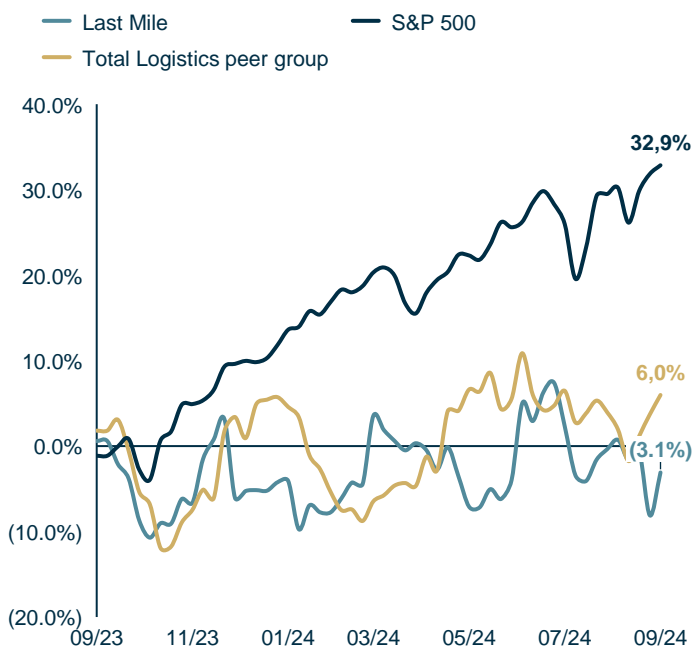
of recommendations



INDEXED STOCK PERFORMANCE

1-year

3-year

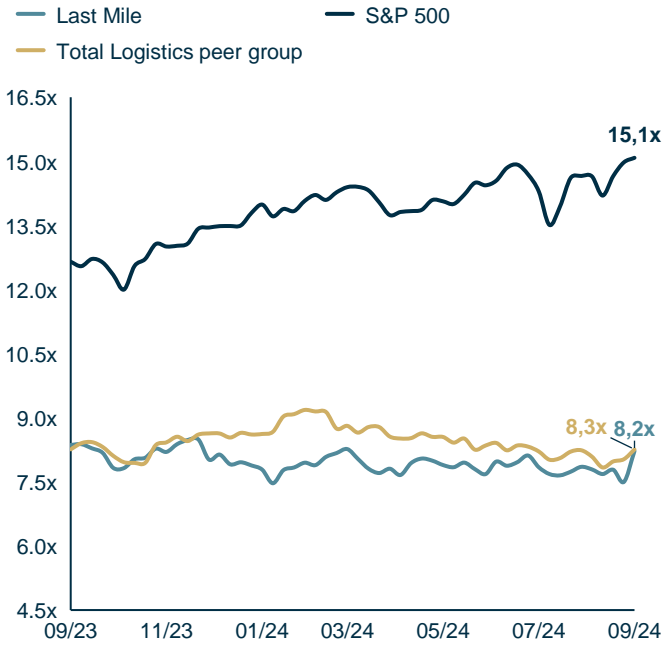


VALUATION & OPERATING METRICS

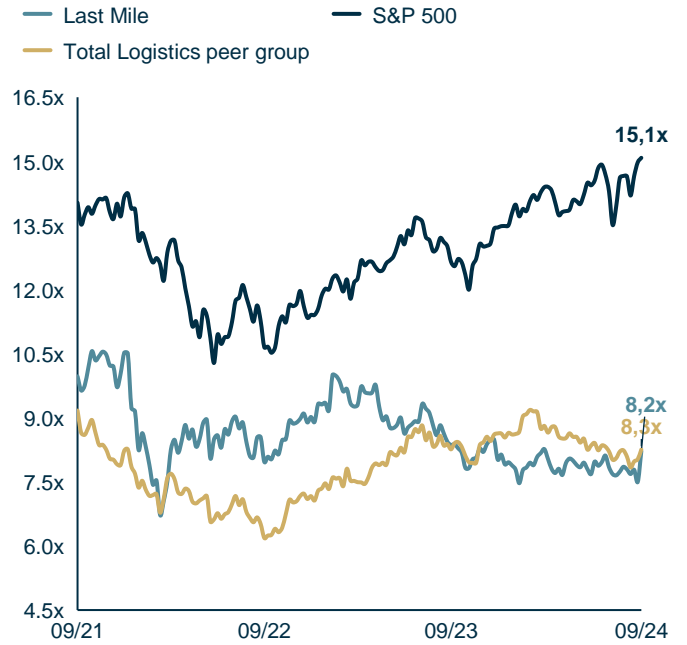
LAST MILE (2/3)

EV/NTM EBITDA MULTIPLE

1-year

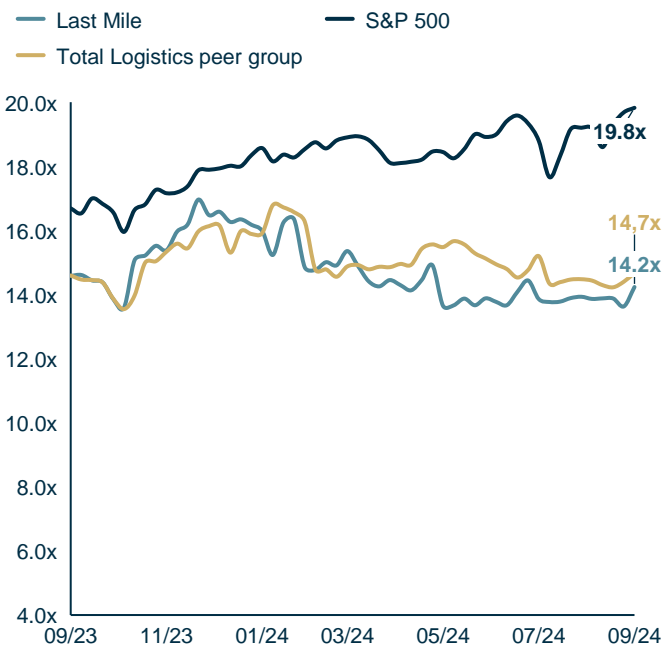


3-year

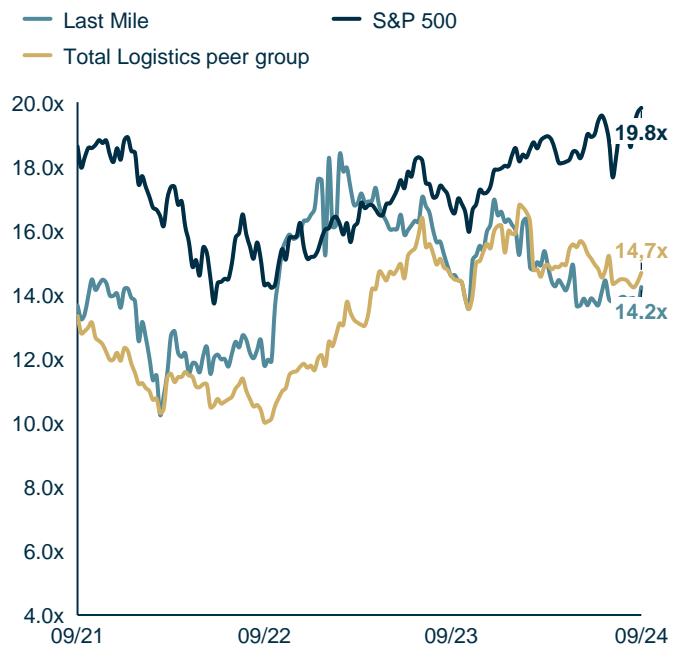


EV/NTM EBIT MULTIPLE

1-year









3-year




VALUATION & OPERATING METRICS

LAST MILE (3/3)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
bpost		509	900	0.2x	0.2x	0.2x	1.8x	1.8x	1.7x	3.8x	4.7x	4.1x
FedEx		59,054	88,102	1.1x	1.1x	1.1x	9.5x	9.6x	8.0x	16.2x	16.7x	13.2x
InPost		8,559	9,984	4.8x	4.0x	3.3x	15.8x	12.5x	10.2x	27.8x	20.6x	16.4x
IDS		3,948	5,955	0.4x	0.4x	0.4x	8.7x	6.0x	4.8x	NM	18.5x	10.8x
SF Holding		27,810	31,899	0.9x	0.9x	0.8x	9.5x	8.3x	7.6x	20.2x	18.5x	15.9x
UPS		103,167	121,544	1.5x	1.5x	1.4x	10.1x	11.0x	9.6x	13.6x	15.5x	12.9x
Mean				1.5x	1.3x	1.2x	9.2x	8.2x	7.0x	16.3x	15.8x	12.2x
Median				1.0x	1.0x	0.9x	9.5x	8.9x	7.8x	16.2x	17.6x	13.0x

OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
bpost		509	900	(1.4%)	(0.5%)	6.0%	11.8%	11.8%	11.6%	5.4%	4.5%	4.8%
FedEx		59,054	88,102	(6.3%)	(0.7%)	3.5%	11.6%	11.6%	13.3%	6.8%	6.6%	8.1%
InPost		8,559	9,984	26.2%	22.0%	20.5%	30.5%	31.8%	32.2%	17.4%	19.2%	20.0%
IDS		3,948	5,955	(1.4%)	6.8%	3.7%	4.7%	6.5%	7.7%	(2.1%)	2.1%	3.5%
SF Holding		27,810	31,899	2.6%	4.1%	10.5%	9.5%	10.5%	10.3%	4.5%	4.7%	4.9%
UPS		103,167	121,544	(8.8%)	0.7%	5.0%	14.5%	13.3%	14.4%	10.8%	9.4%	10.8%
Mean				1.8%	5.4%	8.2%	13.8%	14.2%	14.9%	7.1%	7.7%	8.7%
Median				(1.4%)	2.4%	5.5%	11.7%	11.7%	12.5%	6.1%	5.7%	6.5%

06.

M&A ACTIVITY



M&A ACTIVITY IN LAST 12 MONTHS (1/2)

SELECTED RECENT EUROPEAN TRANSACTIONS

Date	Target	HQ	Sub-vertical	Description	Acquirer	EURm		Multiples		
						Sales	EV	Sales	EBITDA	EBIT
09/2024	 Simon Hegele <small>Logistik und Service</small>		Road Freight & 3PL	Global market leader for 3PL services for the med-tech industry was acquired from PE-firm EMZ		300	n/a	n/a	n/a	n/a
09/2024	 FRIGO-TRANS		Road Freight & 3PL	Provider of temperature-sensitive transportation and storage for the healthcare and pharmaceutical industries		n/a	n/a	n/a	n/a	n/a
09/2024	 Ringstad <small>TRANSPORT</small>		Last Mile	PE-backed Best acquired logistics and transport company Ringstad		11	n/a	n/a	n/a	n/a
09/2024	 HTC <small>simply professional</small>		Road Freight & 3PL	Asset-light freight forwarder with focus on road freight solutions		80	61	0.8x	13.8x	5.3x
09/2024	 DB SCHENKER		Road Freight & 3PL	DSV announced its largest transaction ever with the acquisition of Schenker from Deutsche Bahn		17,875	14,300	0.8x	9.5x	14.0x
09/2024	 MARITIME		Road Freight & 3PL	Road-based container transportation company Maritime Transport was acquired by Medlog		n/a	n/a	n/a	n/a	n/a
08/2024	 SCHMALZ-SCHÖN <small>Contract Logistics</small>		Road Freight & 3PL	Contract logistics, land freight, and express courier provider SCHMALZ was acquired by NTG		153	44	0.3x	n/a	4.2x
07/2024	 C.H. ROBINSON <small>European Surface Transportation</small>		Road Freight & 3PL	The European Surface Transportation business of CH Robinson was acquired by sennder		n/a	900	n/a	n/a	n/a
07/2024	 TDL <small>GROUP</small>		Last Mile	Specialised logistics service provider of food TDL was acquired by Stef		n/a	n/a	n/a	n/a	n/a
07/2024	 FLIX		Passenger Transport	Interurban bus transportation services provider Flix sold 35% of its shares to various investors		2,000	2,857	1.4x	27.5x	n/a

Sources: Mergermarket, publicly available information

M&A ACTIVITY IN LAST 12 MONTHS (2/2)

SELECTED RECENT EUROPEAN TRANSACTIONS

Date	Target	HQ	Sub-vertical	Description	Acquirer	EURm		Multiples		
						Sales	EV	Sales	EBITDA	EBIT
06/2024	 CONSTELLATION COLD LOGISTICS		Last Mile	EQT acquired cold storage company Constellation from Arcus Infrastructure Partners		n/a	215	n/a	n/a	n/a
06/2024			Road Freight & 3PL	Grieg, a logistics provider for the energy, production, and maritime industries, was acquired by Inchcape		n/a	n/a	n/a	n/a	n/a
04/2024	 GRAM CAR CARRIERS		Maritime Shipping	Vessel and logistics solutions provider Gram Carriers was sold to MSC's SAS Shipping		199	886	4.4x	6.1x	7.7x
02/2024			Road Freight & 3PL	Specialist logistics and distribution services provider Wincanton was sold to GXO		1,620	1,122	0.7x	8.4x	14.4x
01/2024	 ati		Road Freight & 3PL	ATL, with a fleet of 120 owned trucks and over 100 subcontracted trucks, was acquired by Hapag-Lloyd		n/a	n/a	n/a	n/a	n/a
12/2023			Road Freight & 3PL	Frigoscandia, a temperature-controlled logistics provider formerly owned by Mutares, was acquired by Dachser		300	66	4.5x	n/a	n/a
12/2023			Road Freight & 3PL	Clasquin, a French freight forwarding firm, sold 42% to MSC's SAS Shipping		877	322	0.4x	8.2x	9.6x
02/2024			Special Logistics	Global Transport Solution, a marine spare-parts logistics provider, was acquired by AIT Worldwide Logistics.		n/a	n/a	n/a	n/a	n/a
10/2023			Maritime Shipping	Euronav, a Belgian crude oil and petroleum storage firm, was acquired by Compagnie Maritime Belge		1,173	4,983	4.1x	6.3x	8.6x
09/2023			Last Mile	DX, a specialist delivery service provider in the UK and Ireland, was acquired by Investment firm H.I.G.		517	436	0.8x	6.7x	12.7x

Sources: Mergermarket, publicly available information

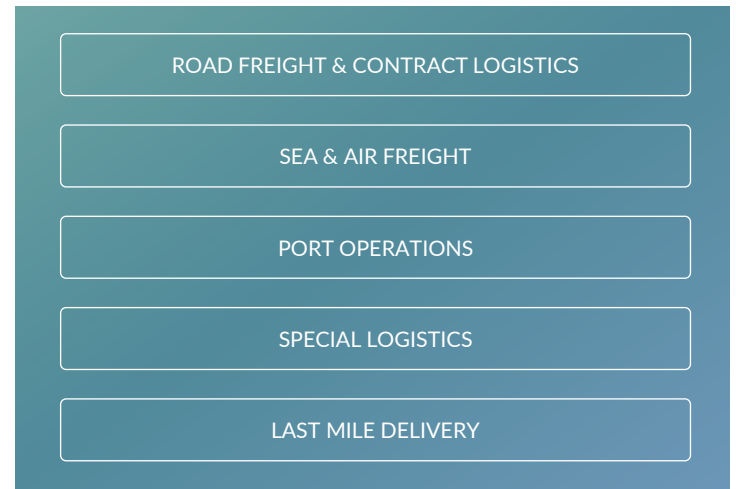


07.

ABOUT MCF

OUR MISSION IS TO PROVIDE HONEST AND RELATIONSHIP DRIVEN TAILORMADE M&A AND DEBT ADVISORY SERVICES

The MCF logistics team has successfully advised clients on both sell-side and buy-side transactions. As proven by our previous mandates, the team has developed sophisticated sector expertise and established an excellent logistics industry network. Our deep industry knowledge is driven by the strength of our relationships with key market players across Europe and internationally, and also via our partnership with D.A. Davidson in North America.



Stefan Mattern
Managing Partner,
Hamburg



Dr Christoph Stoecker
Partner,
Hamburg



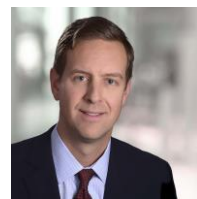
Nicolas Witt
Director,
Hamburg



Nils Petter Palmefors
Partner,
Stockholm



Robert Sällström
Director,
Helsinki



Tim Sznewajs
Head of
Industrials,
Denver



Franz Schraner
Director,
Hamburg



Axel Freudenthal
Associate,
London



Santeri Ahola
Associate,
Helsinki



Lasse Frisé
Analyst,
Stockholm



Torsten Thissen
Analyst,
Hamburg




Justus Schmidt
Analyst,
Hamburg




SELECTED SECTOR EXPERTISE


BUSINESS SERVICES

 **CLAND LOGISTICS**

sold to

 **FR. MEYER'S SOHN**

SELL-SIDE ADVISER

2023 

BUSINESS SERVICES

 **EUROPORTS**


acquired a substantial part in

 **BB LOGISTICS**

BUY-SIDE ADVISER

2022 

BUSINESS SERVICES

 **TRANSCO PHARM**

sold to

 **SLS GROUP**

SELL-SIDE ADVISER

2022 

BUSINESS SERVICES

 **VeddestaGruppen**

a portfolio company of

 **PEQ PRIVATE EQUITY**

sold to

 **posti**

SELL-SIDE ADVISER

2022 

BUSINESS SERVICES

 **DUVENBECK**
THE CULTURE OF LOGISTICS

sold to

 **WATERLAND PRIVATE EQUITY INVESTMENTS**

SELL-SIDE ADVISER

2022 

BUSINESS SERVICES

 **VR GROUP**

Acquired Arriva Sweden from

 **arriva**
a DB company

BUY-SIDE ADVISER

2022 

BUSINESS SERVICES

 **MetsäBoard**

sold

 **HANGÖ STEVEDORING**

to

 **EUROPORTS**

SELL-SIDE ADVISER

2022 

BUSINESS SERVICES

 **emz**

financing of the acquisition of

 **Simon Hegele**
Logistik und Service

DEBT ADVISER

2021 

BUSINESS SERVICES

 **EUROGATE**

sold its assets to

 **LGI**
MEMBER OF ELANDERS GROUP

SELL-SIDE ADVISER

2017 



CASE STUDY | C LAND LOGISTICS

BUSINESS SERVICES



sold to



SELL-SIDE ADVISER

2023



THE DEAL

MCF advised the owners of C Land Logistics on the sale to Fr. Meyer's Sohn.

C Land is a Swedish independent freight forwarder offering ocean, air and rail freight forwarding to and from every continent in the world with a focus on routes between Sweden and Asia.

Fr. Meyer's Sohn is a family-owned global forwarding company with its roots dating back to 1897. With more than 1,000 transport and logistics specialists at more than 50 locations worldwide, Fr. Meyer's Sohn creates tailored logistics solutions for clients across all modes of transportation.



“The collaboration with MCF as advisors to navigate us through the entire sale process of C Land Logistics to Fr. Meyer's Sohn has been highly appreciated. Their commitment, international network, and extensive transaction expertise played an essential role in achieving a successful outcome.”

Jonas Olofsson
CEO

TRANSACTION HIGHLIGHTS

- Providing cross-selling opportunities and a complete range of value-added services to C Land's existing customers
- Strengthens Fr. Meyer's Sohns logistics network and position in Northern Europe

MCF's ROLE

- Structuring and management of the entire sales process in a challenging market environment for sea freight businesses
- Utilised our extensive network within the logistics industry to connect with both financial and strategic investors
- Local presence in both Sweden and Germany




CASE STUDY | DUVENBECK


THE DEAL

MCF advised Duvenbeck Group on the sale of a majority stake in the Duvenbeck Group to Waterland Private Equity.


BUSINESS SERVICES

DUVENBECK 
THE CULTURE OF LOGISTICS

sold to


WATERLAND
PRIVATE EQUITY INVESTMENTS

SELL-SIDE ADVISER

2022 

Waterland Private Equity has acquired a majority stake in the Duvenbeck Group. By joining forces, Duvenbeck will be able to accelerate its ambitious development plans by focusing on international expansion, increasing its customer offering and pursuing strategic buy-and-build opportunities.

The Duvenbeck Group, headquartered in Bocholt, is a full-service logistics provider in the areas of design, forwarding and contract logistics operating 33 locations in eight countries.



“During this process, the most important factors to me have been deal security, confidentiality, and an optimum deal structure with the best possible investor. I am very grateful to have found a partner in MCF that accomplished these challenging tasks to the fullest. Moreover, they did it in a way that the entire Duvenbeck team enjoyed the collaboration.”

Thomas Duvenbeck
Owner

TRANSACTION HIGHLIGHTS

- One of the largest private equity involved logistic deals in Europe
- Joining forces will accelerate Duvenbeck’s development by focusing on international expansion, increasing its service offering and pursuing strategic buy-and-build opportunities

MCF’s ROLE

- Facilitated the transaction through MCF’s proven logistics sector expertise
- Resolve the succession of founder-managed companies towards institutional ownership
- Seamlessly execute transactions involving private equity investment firms



CASE STUDY | VEDDESTAGRUPPEN

THE DEAL

MCF advised PEQ on the disposal of VeddestaGruppen to Aditro Logistics, Posti Group’s Swedish subsidiary.


BUSINESS SERVICES

 **VeddestaGruppen**
a portfolio company of

 **PEQ** PRIVATE EQUITY
sold to

 **posti**

SELL-SIDE ADVISER

2022  

PEQ, a Swedish private equity firm, has disposed of VeddestaGruppen, a leading contract logistics partner, to Aditro Logistics, a subsidiary of Posti Group. Through this transaction, VeddestaGruppen will benefit from being part of a larger player within the logistics sector.

VeddestaGruppen, founded in 1992, is a contract logistics provider with approximately 300 employees, operating a stronghold in the most attractive logistics hub in central Sweden.



“MCF has been an excellent adviser to us in the divestment of VeddestaGruppen. MCF’s engagement, transaction experience and industry knowledge ensured the successful outcome.”

Greger Ericsson
CEO Veddestagruppen

TRANSACTION HIGHLIGHTS

- Strategic acquisition with potential to realise significant synergies
- Strengthened geographical presence
- Sell-side of Private Equity backed player
- Successful cross-border transaction

MCF’s ROLE

- Access to financial and strategic investors through our wide network within the logistics industry
- Local presence in both Sweden and Finland
- Logistics expertise and track record of successful logistics sell-side processes

WE INVEST IN RELATIONSHIPS

EVERYONE'S BUSINESS JOURNEY IS DIFFERENT | WE ARE HERE TO HELP YOU TAKE THE NEXT STEP

Each business is different and so is our approach. MCF Corporate Finance is a leading corporate finance advisory firm focusing on cross-border and middle-market transactions. For us, tailor-made M&A and debt advisory means that every client receives relationship-driven advice. We are open and honest, invest in relationships and value trust above everything else.

5	EUROPEAN OFFICES
80+	M&A PROFESSIONALS
1,000+	TRANSACTIONS

OUR ADVISORY SERVICES

MERGERS & ACQUISITIONS



- COMPANY SUCCESSION
- PRIVATE EQUITY SELL-SIDE
- CORPORATE SPIN-OFFS
- BUY-SIDE ADVISORY
- M&A STRATEGY ADVISORY
- ADD-ON ACQUISITIONS
- GROWTH CAPITAL
- VENTURE CAPITAL



DEBT ADVISORY



- LEVERAGED BUYOUT FINANCINGS
- BOLT-ON ACQUISITIONS
- GROWTH FINANCING
- REFINANCING/ RECAPITALISATION
- STAPLED FINANCE
- SELL-SIDE LENDER EDUCATION
- PRIVATE PLACEMENTS
- BRIDGE FINANCING

OUR CUSTOMERS

FAMILY BUSINESSES & ENTREPRENEURS

PRIVATE EQUITY

CORPORATES

TRANSATLANTIC REACH



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