

June 2018 Industry snapshot

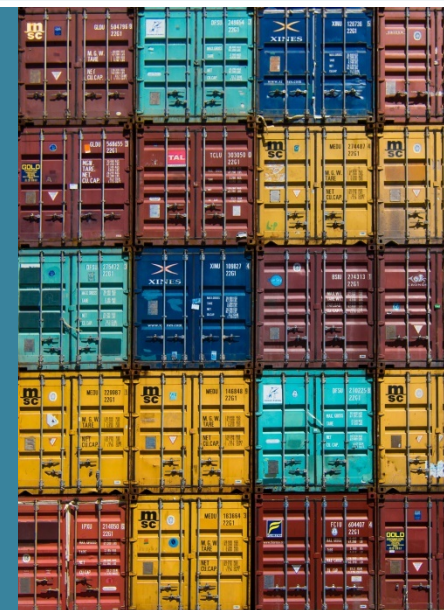
# TRANSPORT & LOGISTICS

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



## INSIDE

- Clairfield T&L sector practice
- Market trends
- Deal activity
- Track record





# INTRODUCTION TO CLAIRFIELD'S TRANSPORTATION & LOGISTICS SECTOR PRACTICE



**ALBERT SCHANDER**  
SECTOR HEAD

Clairfield International's transportation & logistics sector team follows industry trends and works together on cross-border project management for companies dedicated to providing outsourced services.

Sector team members have an in-depth knowledge of the key market players in the relevant sectors as well as a proven track record of transactions advised.

In addition, the sector team draws upon Clairfield partner offices' advisory board members and in particular their reach to a variety of industry experts with a corporate or consultancy background.

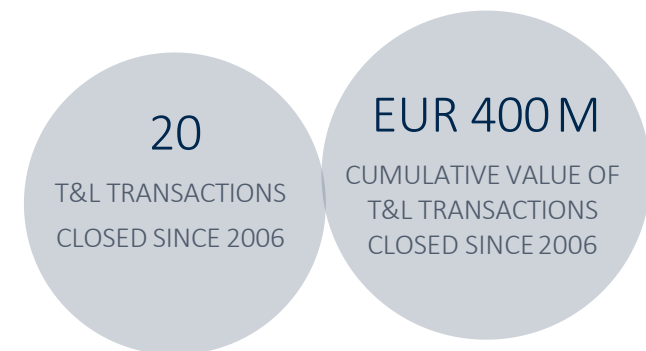
The rotation of deal activity across sub-sectors, the growth in overall volume and financial investor interest, and the diversification of mega and large deal activity all point to continued buoyancy in T&L M&A activity in 2018.

With experts located around the world, Clairfield understands this sector and is perfectly positioned to help clients take advantage of current market conditions.

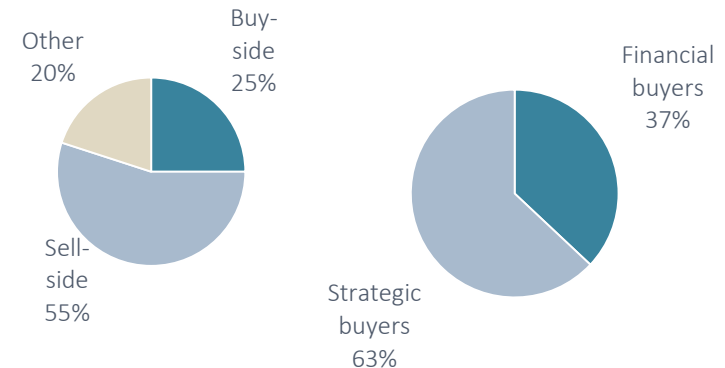
Clairfield's transportation & logistics team offers special expertise in the following areas:

- Logistics
- Aviation
- Rail transportation
- Vehicle & road traffic
- Water transportation
- Shipping services
- Supply chain
- Packaging

Proven track record in the sector



Both sell-side and buy-side mandates





# TRANSPORTATION & LOGISTICS TEAM



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# TRANSPORTATION & LOGISTICS IN NUMBERS

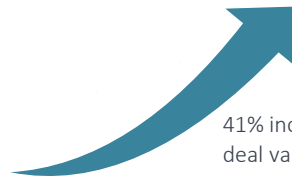
## Leading players



KUEHNE+NAGEL



XPOLogistics



41% increase in  
deal value from  
2016 to 2017

617

Number of worldwide deals made  
in the transportation & logistics  
industry in 2017

EUR 1050 bn

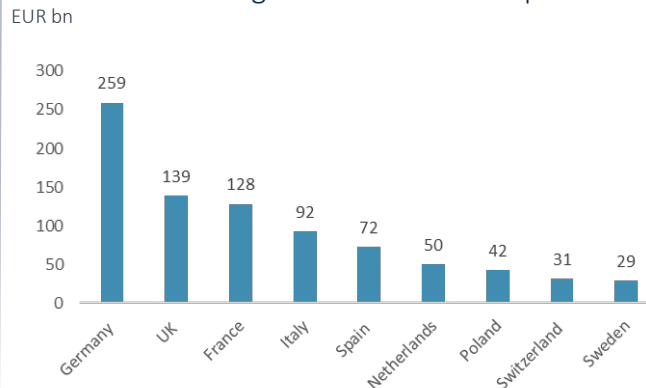
Market volume of the European logistics  
industry in 2016

## Biggest markets for T&L M&A Deals in 2017

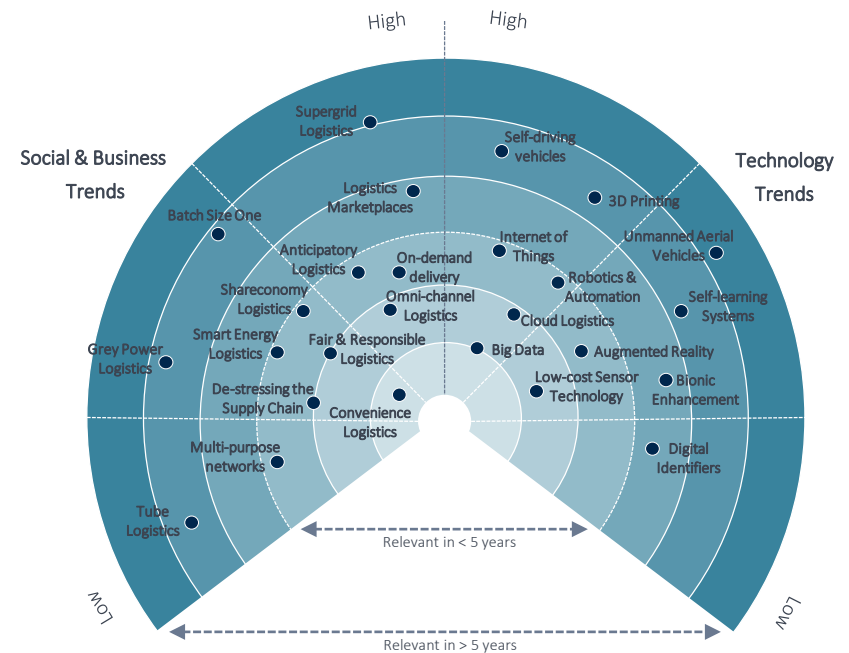


US\$ 130.6bn

## Volume of Logistics market in Europe 2016



## Global trends in transportation & logistics

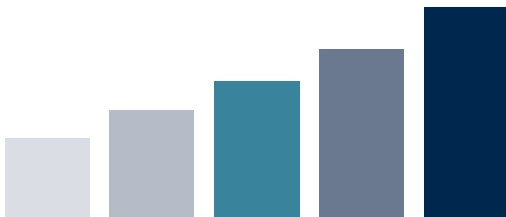




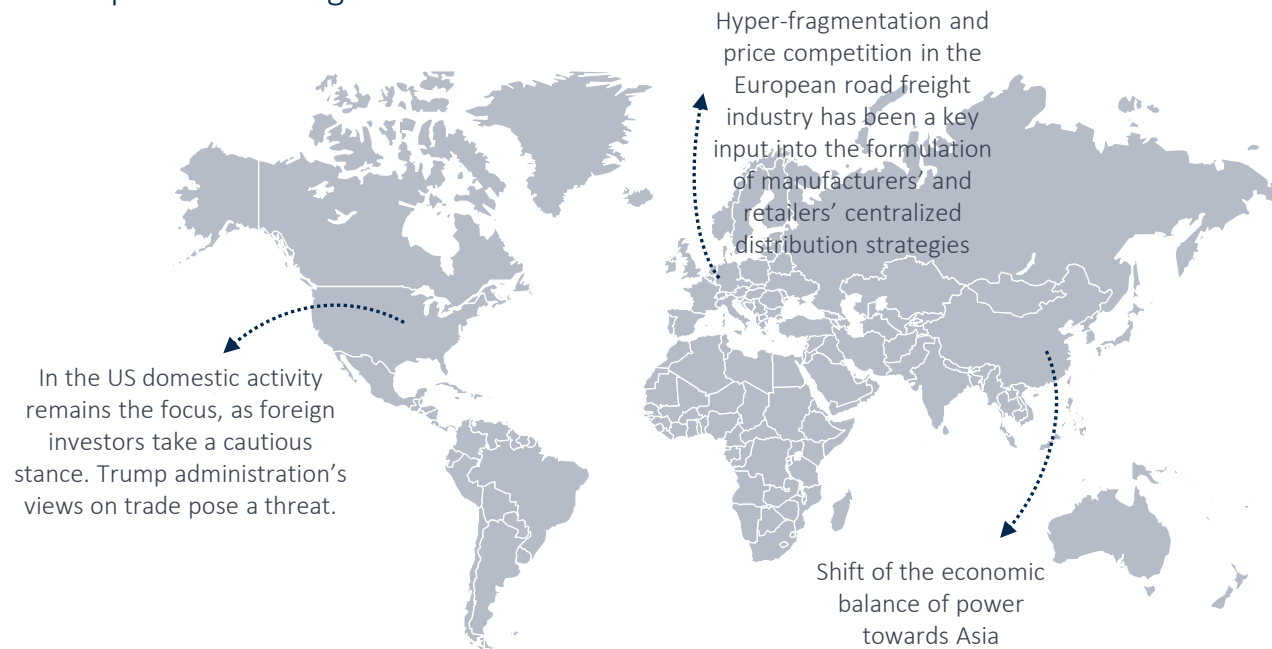
# TRANSPORTATION & LOGISTICS TRENDS

## General Trends

- Complex and global supply chains are leading many companies to outsource their logistics operations to 3PL providers as they try to simplify their supply chain and focus on their core business.
- Low-cost, cloud-based software provides carriers with robust technology solutions that enable integration within shippers' supply chains.
- The growth in e-commerce is driving an increase in B2C shipments.
- Although large players like Amazon, who have internal warehousing operations, will continue to pose a competitive challenge to the industry, increased sales by businesses without brick-and-mortar facilities are anticipated to significantly boost demand for third-party warehousing.
- Economic strength and overall global economic growth has increased consumer spending, which boosts demand for industry services and increases freight costs.



## Transportation & Logistics worldwide



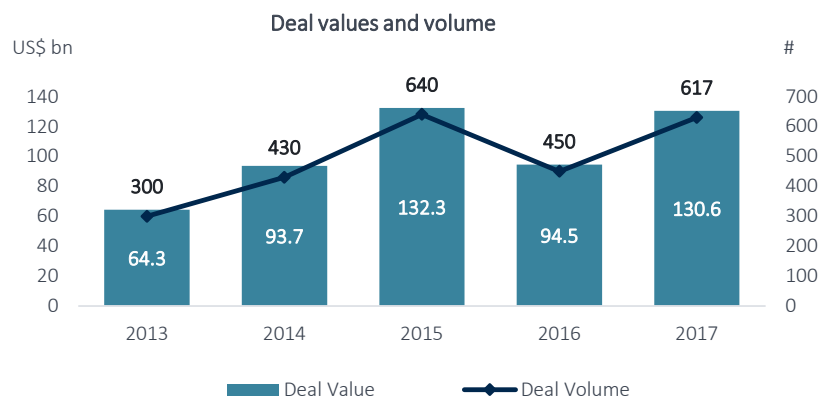
## M&A

- Overall the transportation and logistics sector has experienced an increase in deal volume over the past two years, with only one sub-sector (rail) experiencing a decline.
- Shipping continued to experience high activity over the whole deal spectrum, while logistics deals gravitated to the middle and lower market. Passenger ground resurfaced and significantly contributed to a number of large deals.
- Continued consolidation pressure and growth in participation from financial investors lead to high competition for assets between strategic and financial buyers.
- The Asia Pacific and Europe regions are expected to continue to drive M&A volume.

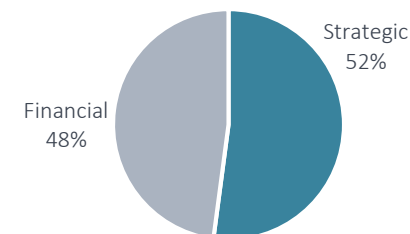


# MERGERS & ACQUISITIONS

## M&A deals transportation & logistics worldwide (2013-2017)



## Deals by acquiror type



## Selected recent M&A deals in transportation & logistics valuation multiples

Announ. Date	Target	Target country	Acquiror	Acquiror country	EV (EUR m)	Revenue Multiple	EBITDA Multiple	EBITDA Margin
03/2018	Greater China Intermodal Investments LLC (89%)	HK	Seaspan Corporation	HK	1,384	-	-	-
03/2018	Scandlines Aps	DK	First State Investments, Hermes Investment Management	UK	1,700	-	-	-
02/2018	JD Logistics (18.6%)	CN	China Life Insurance	CN	2,500	-	-	-
02/2018	Shenzhen Chiwan Wharf Holdings Limited (66.1%)	CN	China Merchants Group Limited	HK	1,517	-	-	-
02/2018	Nuovo Trasporto Vagglatori SpA	IT	Global Infrastructure Partners	US	2,383	5.2x	16.8x	31.2%
12/2017	Chicago Bridge & Iron Co NV	US	McDermott International Inc	US	3,057	0.3x	-	-
12/2017	Gener8 Maritime, Inc	US	Euronav NV	BE	1,447	4.2x	8.4x	50.2%
10/2017	Maersk Tankers A/S	DK	A.P. Moller Holding A/S	DK	978	1.3x	5.8x	23.1%
09/2017	Copenhagen Airports A/S (27.7%)	DK	Investor Group	DK	2,126	9.3x	16.6x	56.3%
Mean					2,147	3.5x	12.0x	33.1%
Median					2,255	2.8x	12.3x	31.2%





# SELECTED TRANSPORT & LOGISTICS TRANSACTIONS (1/3)

## DEAL SPOTLIGHT

### Netherlands/Belgium



was sold to



E-FULFILMENT COMPANY

Active Ants, an e-fulfilment company, majority shares were sold to bpost, Belgium's leading postal operator. The companies joined forces through a strategic cooperation with a clear mission: qualitative growth in cross-border e-commerce logistics. Active Ants boasts innovative solutions for storage, order picking and packaging. It is based in Nieuwegein at the heart of the Netherlands. The company specializes in crossborder e-commerce logistics.



reorganized its capital  
with



and  
Siparex

TRANSPORTATION



acquired



FREIGHT FORWARDING



was sold to

a group of private investors

LAST MILE DELIVERY

The managers and  
founders of



took over 100% of the  
shares in a sponsorless  
MBO

TRANSPORTATION & LOGISTICS



sold a minority stake to

20 of its member affiliates

TRANSPORTATION SERVICES



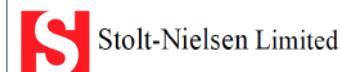
was sold to



TRANSPORTATION



was sold to



LOGISTICS



acquired



POSTAL SERVICES



# SELECTED TRANSPORT & LOGISTICS TRANSACTIONS (2/3)



**Rhenus Logistics**

Conducted to acquire in  
selected European Countries

AIR & OCEAN FREIGHT



sold 100% of the shares to



TRANSPORT & LOGISTICS



was sold to

Managers of CITRA  
transportations

FREIGHT FORWARDING

Initiative Finance

&



CENTRE FRANCE  
DEVELOPPEMENT

sold their stake in

**GALVAING**  
(transport frigorifique)

TRANSPORTATION SERVICES



acquired



LOGISTICS SERVICES



merged with



LOGISTICS SERVICES



acquired



All Fresh  
Logistique  
fruits légumes marée

FOOD LOGISTICS



was sold to



FREIGHT FORWARDING





# SELECTED TRANSPORT & LOGISTICS TRANSACTIONS (3/3)



acquired



OVERNIGHT EXPRESS LOGISTICS



acquired



LOGISTICS SERVICES



sold

Vos Noord  
to  
CTP Products

LOGISTICS SERVICES



sold

Vopak Logistic Services  
to  
HSBC Capital

LOGISTICS SERVICES



was sold to



LOGISTICS SERVICES



Geest North Sea Lines

acquired

Geest Ireland

MULTIMODAL CONTAINER  
LOGISTICS



CS Cargo

conducted an extensive  
search for strategic  
partners  
in Western Europe

LOGISTICS SERVICES



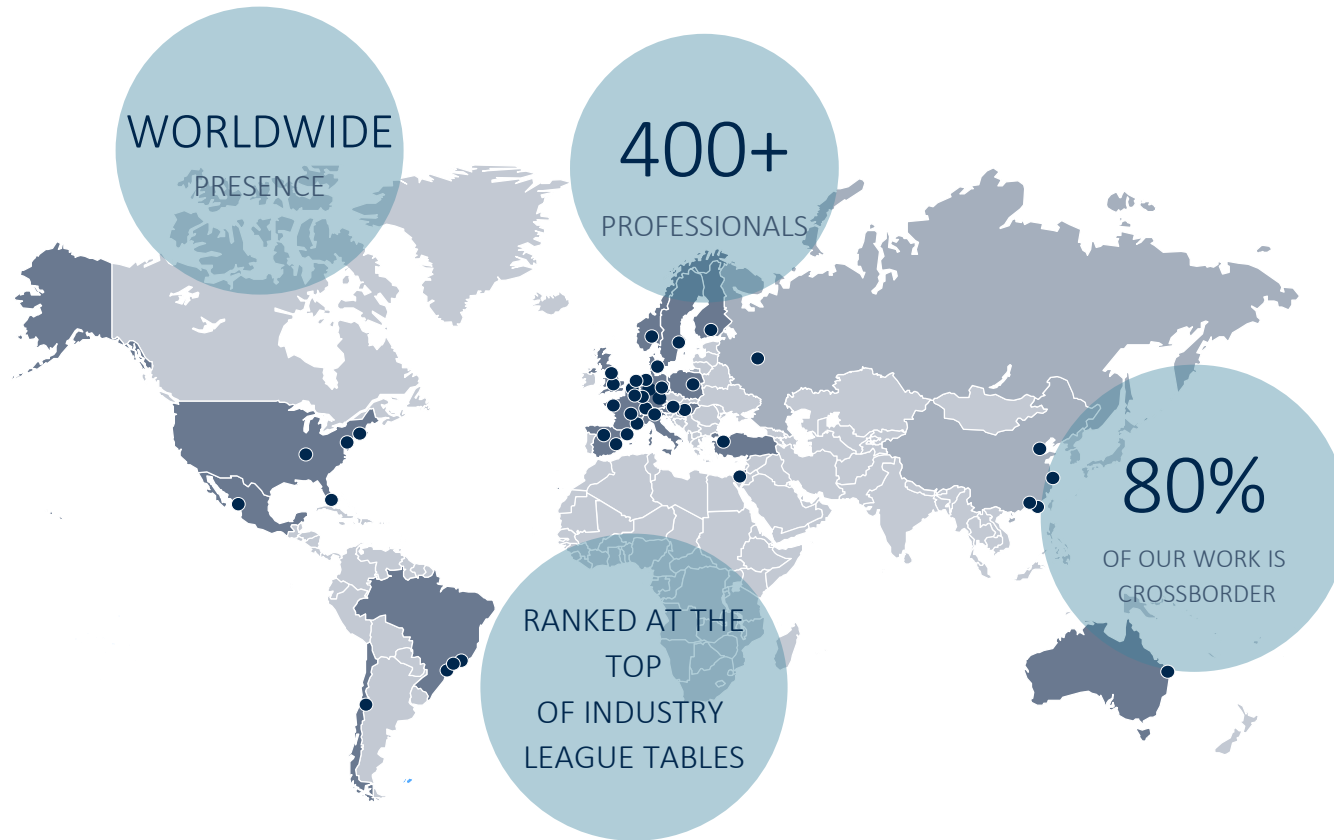
Roos Spedition GmbH

Company valuation and  
strategic partner search

DANGEROUS GOODS LOGISTICS



# CLAIRFIELD – A GLOBAL PARTNERSHIP OF M&A SPECIALISTS



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