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M&A LOGISTICS INSIGHTS

Shape your focus – why a clear positioning is the key factor for a successful exit

INDUSTRY UPDATE

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INTRODUCTION

The global logistics landscape is undergoing a profound transformation. A decade ago, stability and predictability defined western societies. From a historical perspective, one might have even called it an uneventful time. Fast forward to today, and that perception has been turned on its head. Shifting geopolitical alliances, supply chain disruptions, and increasing regulatory requirements are reshaping market dynamics. While these changes present challenges, they also create significant opportunities - especially within the European logistics sector.

When selecting this year's focus topic for MCF's M&A Logistics Insights, several crucial market developments emerged. We considered the impact of Germany's and Europe's record-level investments in defence and infrastructure and their implications for logistics, the ongoing tariff war and its effect on intercontinental M&A, as well as the necessary evolution of former industrial and automotive logistics providers to serve the defence sector. However, at the core of our business, we are not strategic consultants - we are M&A advisors, creating value for our clients through successful transactions.

Hence this year, rather than focusing on broader macroeconomic trends, we are addressing a critical, actionable question: how can logistics companies optimise their positioning for a successful M&A process? Whether a company is entrepreneur-led or a PE-backed platform, its ability to present a compelling strategic rationale directly impacts valuation and deal success.

With that in mind, this edition of our insights report explores the key elements of strong M&A positioning, analyses recent landmark transactions and their implications for the market, provides an update on valuation trends across core logistics sub-sectors, and offers our perspective on market developments through 2025 and 2026.

Enjoy reading,



Yours sincerely,
Nicolas Witt



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01.

POSITIONING AS
SUCCESS FACTOR



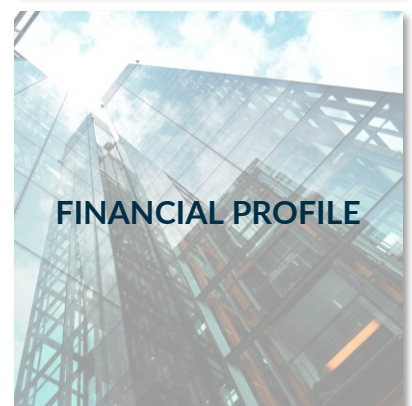
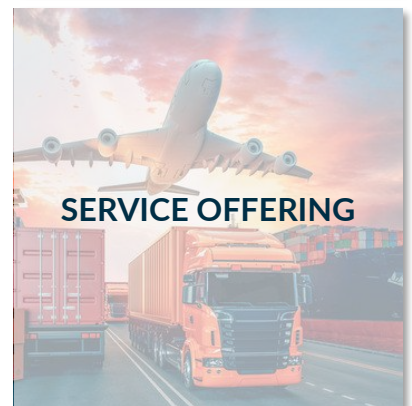
OVERVIEW

As investment bankers specialising in the logistics sector, we witness M&A transactions unfold daily - yet our market intelligence also reveals the deals that fail to materialise. While logistics is less exposed to technological disruption than other industries, we observe significant variations in valuation levels and, perhaps even more critically, in the likelihood of a successful closing of a transaction. The key to achieving a strong exit lies in strategic positioning, which extends beyond financial performance to emphasise the company's competitive advantages, service differentiation, and, most importantly, its positioning within key end-markets.

In M&A transactions, we frequently engage with highly successful entrepreneurs who have built their businesses with a strong capitalist mindset - seizing opportunities wherever profits can be made. This often results in well-diversified companies offering a broad range of services across all modes. While diversification can be a strength, both strategic and financial investors often prioritise companies with clearly defined capabilities, deep expertise, and strong customer access in high-growth niche markets, where differentiation and scalability drive long-term value.

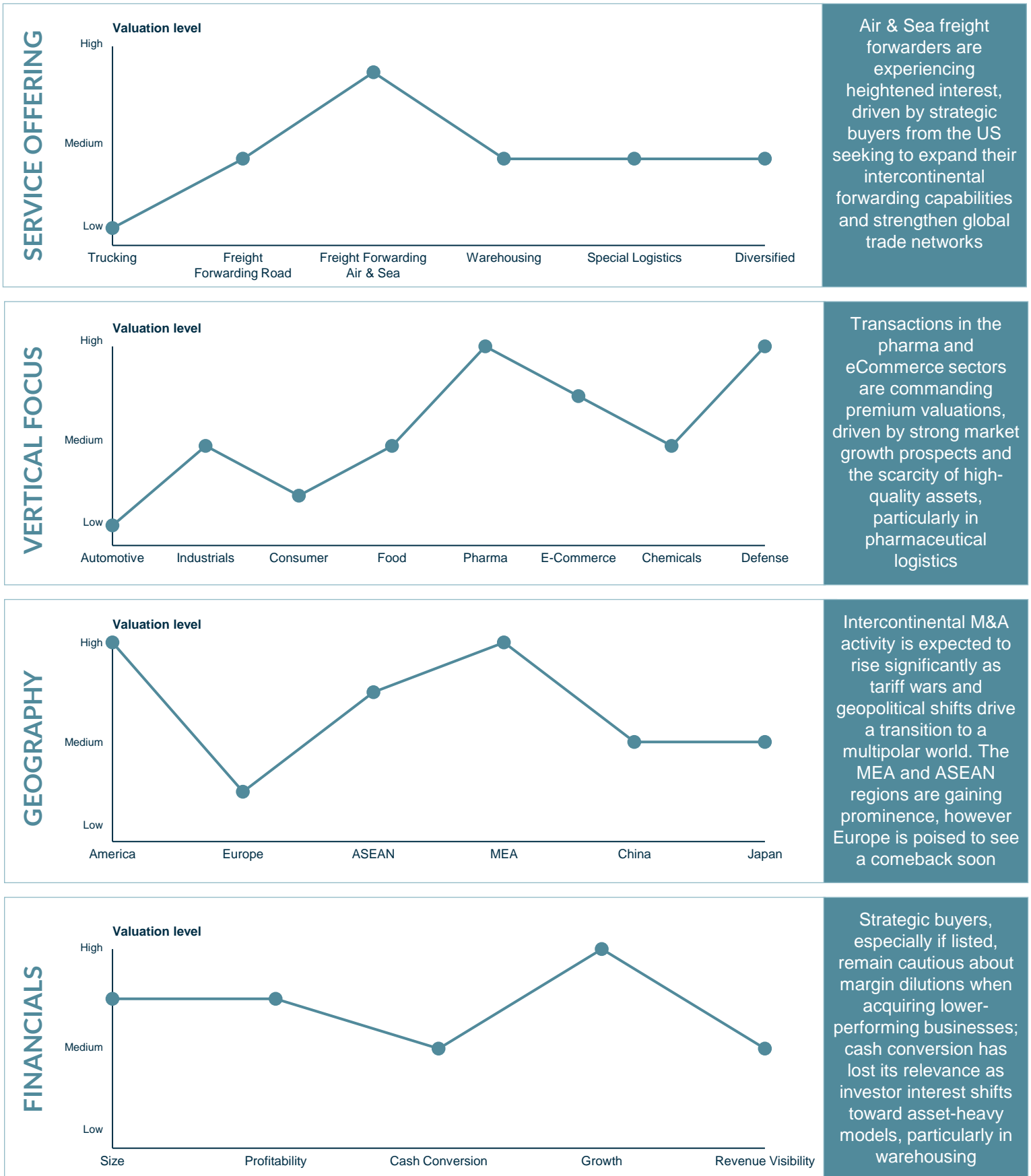
When assessing M&A opportunities, multinational corporations ask themselves a simple, yet fundamental question: Do we already have the capabilities to compete in this market, and if so, can we grow organically by enhancing our existing operations? If the answer is yes, strategic buyers are likely to disengage from the process or participate only at lower valuation multiples.

As a result, strategic positioning - ideally in advance of a structured M&A process - becomes a critical factor in enhancing deal success and maximising valuation. To achieve this, positioning should be carefully refined across four key dimensions: Vertical Focus, Service Offering, Geographic Focus and the Financial Profile.



POSITIONING AS SUCCESS FACTOR

VALUATION DIFFERENCES ACROSS POSITIONING



Air & Sea freight forwarders are experiencing heightened interest, driven by strategic buyers from the US seeking to expand their intercontinental forwarding capabilities and strengthen global trade networks

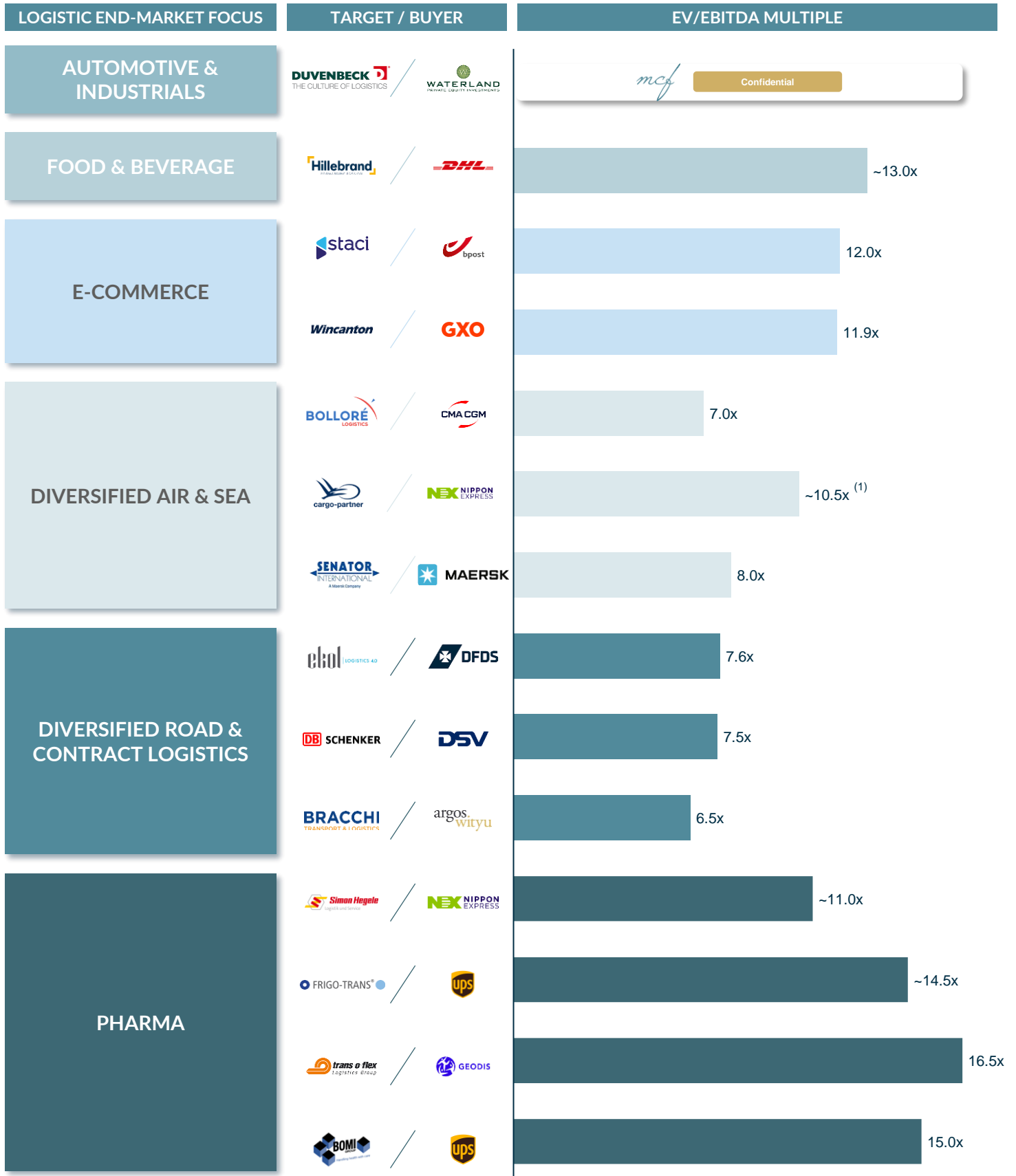
Transactions in the pharma and eCommerce sectors are commanding premium valuations, driven by strong market growth prospects and the scarcity of high-quality assets, particularly in pharmaceutical logistics

Intercontinental M&A activity is expected to rise significantly as tariff wars and geopolitical shifts drive a transition to a multipolar world. The MEA and ASEAN regions are gaining prominence, however Europe is poised to see a comeback soon

Strategic buyers, especially if listed, remain cautious about margin dilutions when acquiring lower-performing businesses; cash conversion has lost its relevance as investor interest shifts toward asset-heavy models, particularly in warehousing

POSITIONING AS SUCCESS FACTOR

VALUATION DIFFERENCES ACROSS POSITIONING



CONCLUSION AND FOOD FOR THOUGHT

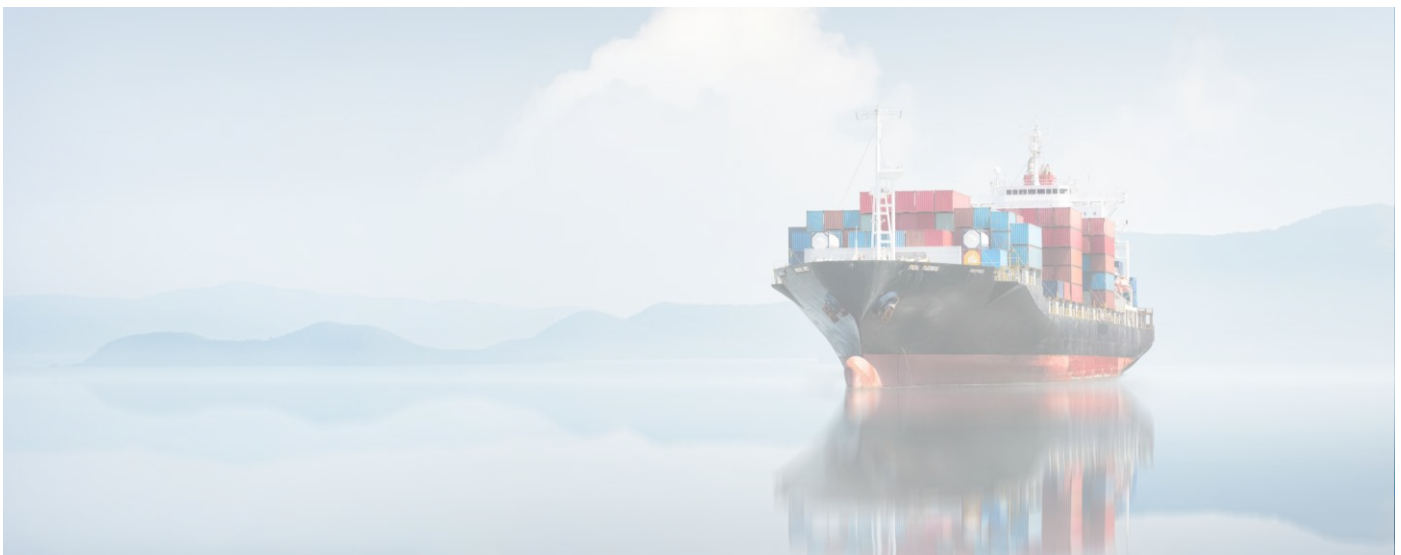
When preparing a company for sale, its fundamental business model cannot be altered - a road freight forwarder will remain a road freight forwarder. However, a company's strategic positioning can make the difference between an ordinary transaction and one that commands premium valuation. Investors, particularly strategic buyers, are not just seeking businesses that operate; they are looking for businesses that stand out.

To shape a compelling sell-side narrative and maximise valuation, entrepreneurs must critically assess their positioning across four key dimensions:

- **Vertical Focus:** Are we seen as a specialist in high-growth industries, or are we perceived as a generalist? How can we emphasise our expertise in sectors where differentiation commands a premium?
- **Service Offering:** Do we provide critical, value-added services that embed us in our customers' supply chains? What makes our offering unique and difficult to replicate?
- **Geographic Focus:** Are we dominant in key markets? How can we position our geographic footprint as a strategic advantage rather than just coverage?
- **Financial Profile:** Does our revenue model reflect resilience, pricing power, and strong customer relationships? How can we demonstrate sustainable growth and financial stability to investors?

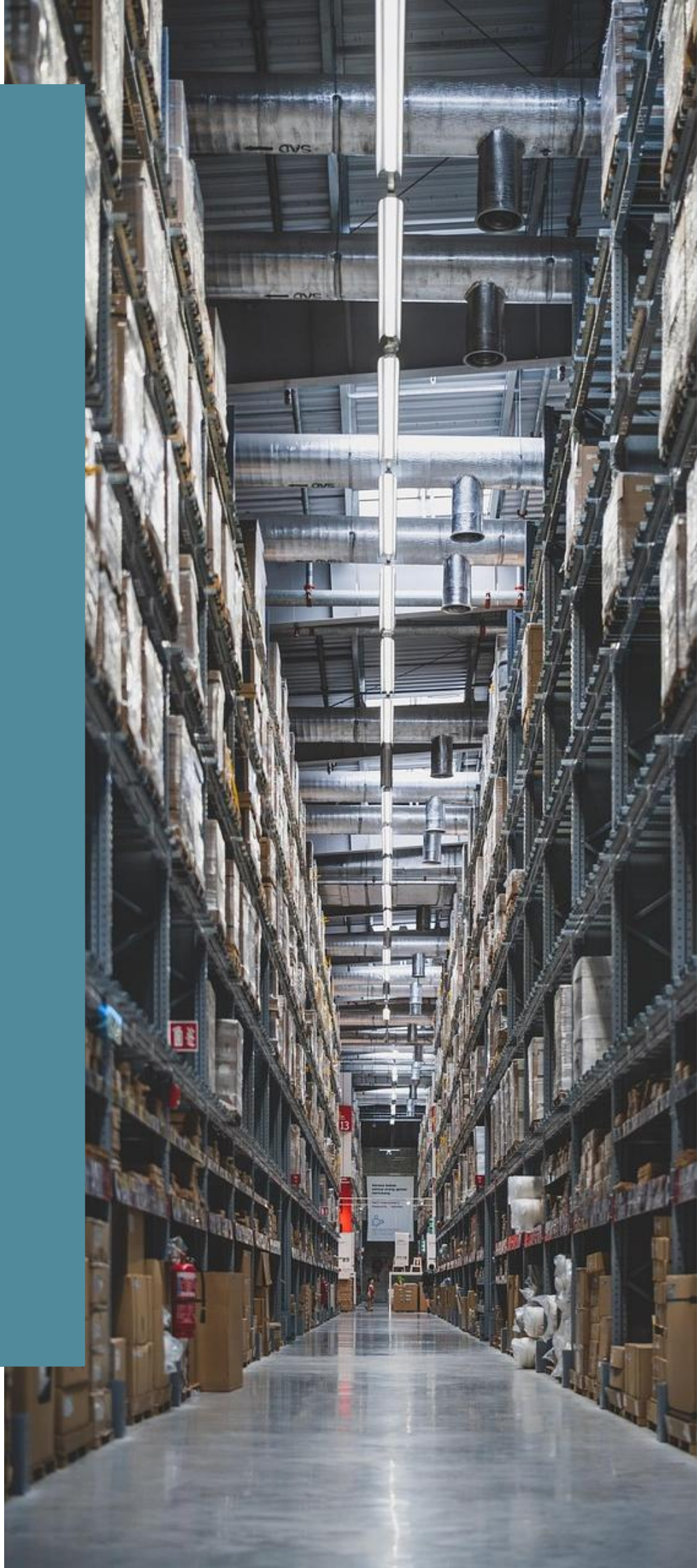
Without clear, compelling answers to these questions, a business risks being perceived as undifferentiated and replaceable, making ambitious growth projections difficult to justify. Investors want to understand why a business will continue to win in the future - not just how it has performed in the past.

As M&A advisors specialising in logistics, our role is to guide entrepreneurs in defining and articulating these differentiators early in the process for a well structured and successful transaction.



03.

M&A TRANSACTION
ANALYSIS



2024 IN LOGISTICS M&A TRANSACTION

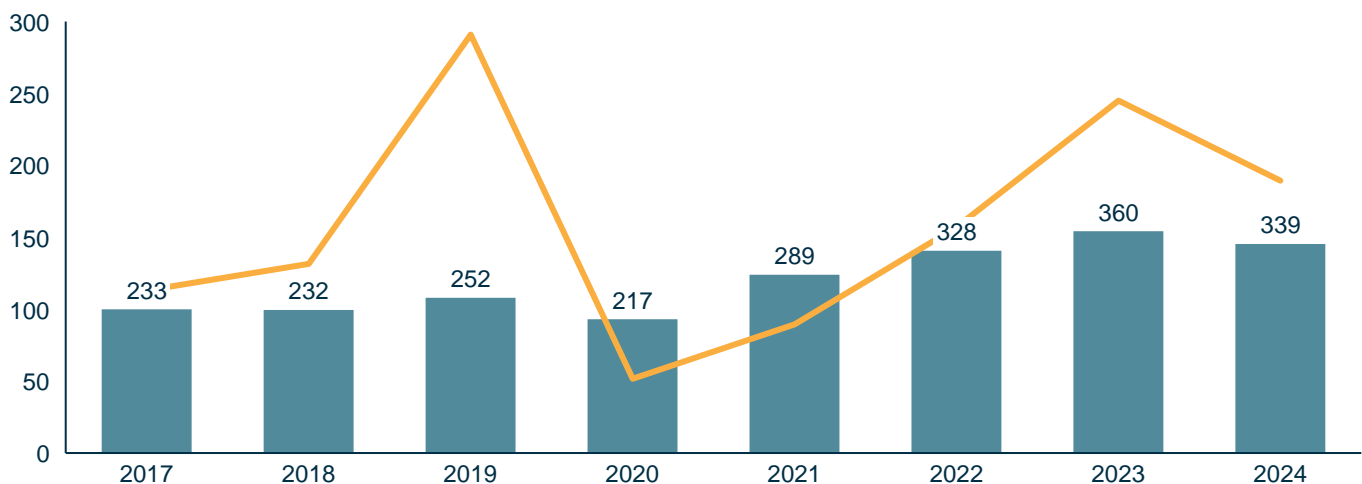
2024 has been a pivotal year for European logistics M&A. While overall transaction volumes declined - largely due to a sharp drop in deals within Germany - the market still witnessed several standout transactions. Dominating headlines was the landmark sale of DB Schenker to DSV for an enterprise value (EV) of EUR 14.3bn, reflecting an EV/EBITDA multiple of 7.5x. However, beyond this high-profile deal, several other transactions achieved remarkable valuations. Notably, med-tech logistics specialist Simon Hegele was acquired by Nippon Express, while Frigo-Trans, a leader in ultra-low-temperature transportation, secured an exceptional 14.5x EV/EBITDA multiple in its sale to UPS.

With DSV intensifying competitive pressure, market leader DHL and #3 Kühne+Nagel responded with strategic expansions across the Atlantic. DHL's acquisition of INMAR Intelligence reinforced its e-commerce footprint, while Kühne+Nagel's EUR 825m purchase of IMC Logistics (51% stake) bolstered its intermodal capabilities in the US, expanding its North American service portfolio.

Beyond the global leaders, several noteworthy transactions reshaped the landscape. DFDS' acquisition of Ekol Logistics was particularly surprising, given Ekol's strategic significance as one of Turkey's largest privately held logistics providers (EV of EUR 221m, EV/EBITDA multiple of 7.6x). Meanwhile, bpost's EUR 1.3bn acquisition of Staci, previously owned by French private equity giant Ardian, reaffirmed that e-commerce and pharma logistics continue to command premium valuations (EV/EBITDA multiple of 12.0x). This trend was further underscored by GXO's EUR 1.1bn acquisition of UK-based eCommerce specialist Wincanton (EV/EBITDA multiple of 11.9x).

DEVELOPMENT OF EUROPEAN M&A DEALS IN THE LOGISTICS SECTOR

■ # of European M&A Transactions — Median Enterprise Value⁽¹⁾



M&A TRANSACTION ANALYSIS

SELECTED LIGHTHOUSE TRANSACTIONS OF THE LAST 12 MONTHS

Date	Target	HQ	Description	Acquirer	EURm	
					Sales	EV
03/2025	 HUTCHISON PORTS		Black Rock and MSC signed a deal to acquire 80% of Hutchison Ports, comprising ports in 23 countries including the ports running along either side of the Panama Canal, giving a U.S. firm control of key docks	 	n/a	18,303
01/2025	 INMAR intelligence		Inmar Supply Chain Solutions, a division of Inmar Intelligence and a leading returns solutions provider for the retail e-commerce industry was acquired by DHL		n/a	n/a
11/2024	 IMC		The leading private drayage provider in the U.S. was acquired by Kuehne+Nagel, enhancing access to a key logistics network and ensuring flexible transport amid rising supply chain disruptions		725	825
11/2024	 ekol LOGISTICS 4D		Turkish transportation and logistics company with 3,700+ employees was acquired by DFDS, expanding its sea/road business model to the Mediterranean by integrating Ekol International Transport's road network		565	241
09/2024	 DB SCHENKER		Global logistics and supply chain management company from Deutsche Bahn, offering land, air, and ocean freight, as well as contract logistics and supply chain solutions across more than 130 countries was acquired by the Danish logistics company DSV		19,127	14,300
09/2024	 Simon Hegele Logistics and Services		Global market leader in 3PL services for the med-tech industry, Simon Hegele, was acquired by NX Group from PE firm EMZ to enhance its service portfolio		~300	~300
09/2024	 FRIGO-TRANS®		Frigo-Trans, a provider of end-to-end warehouse and transportation solutions for pharmaceutical and biotech customers, was acquired by UPS to strengthen its end-to-end capabilities for UPS Healthcare across Europe		~80	405
08/2024	 LOCONI INTERMODAL SOLUTIONS		Intermodal operator Loconi was acquired by PSA to support its Node-to-Network strategy, expanding beyond terminal services and strengthening its role as a port ecosystem player		n/a	n/a
07/2024	 EVRI		Evri, one of the largest and fastest-growing UK parcel delivery companies, which delivers over 12 million parcels a week to UK e-commerce shoppers, was acquired by Apollo		2,000	3,206
07/2024	 C.H. ROBINSON European Surface Transportation		The European Surface Transportation business of CH Robinson was acquired by sennder, the combined business will rank among the Top 5 Full Truck Load players in Europe, with a workforce of around 1,600 employees		~700	n/a
04/2024	 staci FLEX-MADE LOGISTICS		Staci Group, an independent and flexible international specialist in third-party logistics, was acquired by bPost to enhance its offerings in Europe and expand omnichannel logistics services		771	1,300


04.

PUBLIC MARKETS UPDATE















3PL SERVICES GLOBAL OPERATIONS (1|2)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
CJ Logistics		1,130	3,281	0.4x	0.4x	0.4x	5.1x	4.7x	4.5x	9.8x	9.3x	8.6x
Deutsche Post		49,181	69,572	0.8x	0.8x	0.8x	6.6x	6.2x	5.9x	12.0x	11.0x	10.2x
DSV		45,168	45,110	2.0x	1.3x	1.1x	15.3x	11.5x	8.7x	20.5x	15.8x	12.2x
Elanders		233	1,061	0.8x	0.8x	0.8x	5.3x	5.0x	4.7x	14.2x	12.1x	10.9x
ID Logistics Group		2,392	3,679	1.1x	1.0x	0.9x	7.2x	6.4x	5.8x	24.5x	21.8x	19.4x
Kintetsu Group Holdings		3,987	10,541	1.0x	1.0x	0.9x	10.9x	10.6x	10.3x	19.3x	18.2x	17.2x
Kuehne + Nagel		25,966	27,150	1.1x	1.0x	1.0x	10.5x	10.2x	9.8x	15.7x	15.4x	14.7x
Logwin		679	428	0.3x	0.3x	0.3x	3.4x	3.6x	3.8x	4.9x	5.2x	5.5x
Nippon Express		4,399	7,893	0.5x	0.5x	0.5x	5.7x	5.0x	4.7x	20.1x	16.3x	14.7x
NTG Nordic Transport Group		748	973	0.8x	0.7x	0.7x	9.4x	7.8x	7.6x	14.0x	11.8x	10.9x
Sinotrans		4,213	4,533	0.3x	0.3x	0.3x	6.4x	6.2x	5.9x	10.6x	10.5x	9.6x
STEF		1,503	2,799	0.6x	0.6x	0.5x	5.9x	5.6x	5.2x	11.7x	11.8x	10.3x
Median				0.8x	0.7x	0.7x	6.5x	6.2x	5.8x	14.1x	12.0x	10.9x
Average				0.8x	0.7x	0.7x	7.7x	6.9x	6.4x	14.8x	13.3x	12.0x

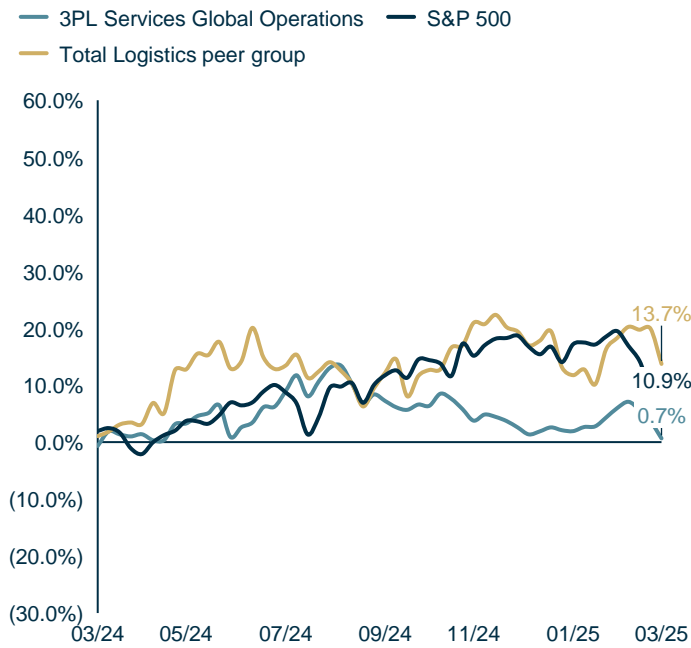
OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
CJ Logistics		1,130	3,281	2.8%	5.3%	3.8%	8.5%	8.7%	8.6%	4.4%	4.4%	4.5%
Deutsche Post		49,181	69,572	2.2%	3.7%	3.3%	12.5%	12.8%	13.2%	6.9%	7.3%	7.6%
DSV		45,168	45,110	9.9%	51.7%	24.3%	13.3%	11.6%	12.3%	9.9%	8.5%	8.8%
Elanders		233	1,061	2.3%	2.4%	2.9%	15.7%	16.1%	16.7%	5.8%	6.7%	7.2%
ID Logistics Group		2,392	3,679	17.1%	13.2%	9.7%	15.8%	15.8%	15.9%	4.7%	4.6%	4.8%
Kintetsu Group Holdings		3,987	10,541	2.6%	4.3%	3.7%	9.1%	9.1%	9.0%	5.2%	5.3%	5.4%
Kuehne + Nagel		25,966	27,150	1.7%	2.8%	2.1%	10.2%	10.3%	10.5%	6.9%	6.8%	7.0%
Logwin		679	428	10.8%	2.0%	2.0%	8.9%	8.4%	7.9%	6.3%	5.8%	5.3%
Nippon Express		4,399	7,893	14.3%	5.0%	2.4%	8.7%	9.6%	9.8%	2.5%	2.9%	3.2%
NTG Nordic Transport Group		748	973	10.7%	18.3%	0.1%	8.3%	8.6%	8.7%	5.6%	5.6%	6.1%
Sinotrans		4,213	4,533	15.3%	1.3%	4.9%	4.8%	4.8%	4.8%	2.9%	2.9%	3.0%
STEF		1,503	2,799	8.1%	4.3%	4.7%	9.8%	10.0%	10.3%	5.0%	4.8%	5.2%
Median				9.0%	4.3%	3.5%	9.5%	9.8%	10.0%	5.4%	5.5%	5.3%
Average				8.1%	9.5%	5.3%	10.5%	10.5%	10.6%	5.5%	5.5%	5.7%

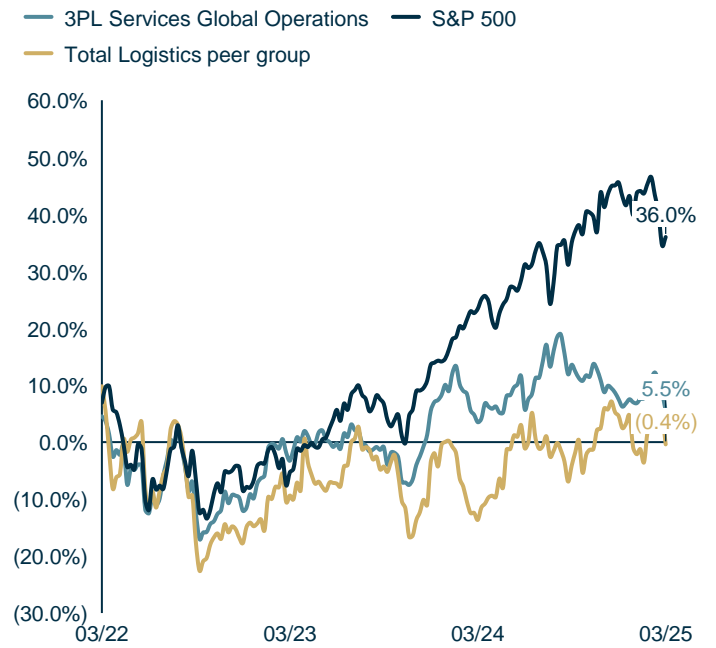
3PL SERVICES GLOBAL OPERATIONS (2|2)

INDEXED STOCK PERFORMANCE

1-year

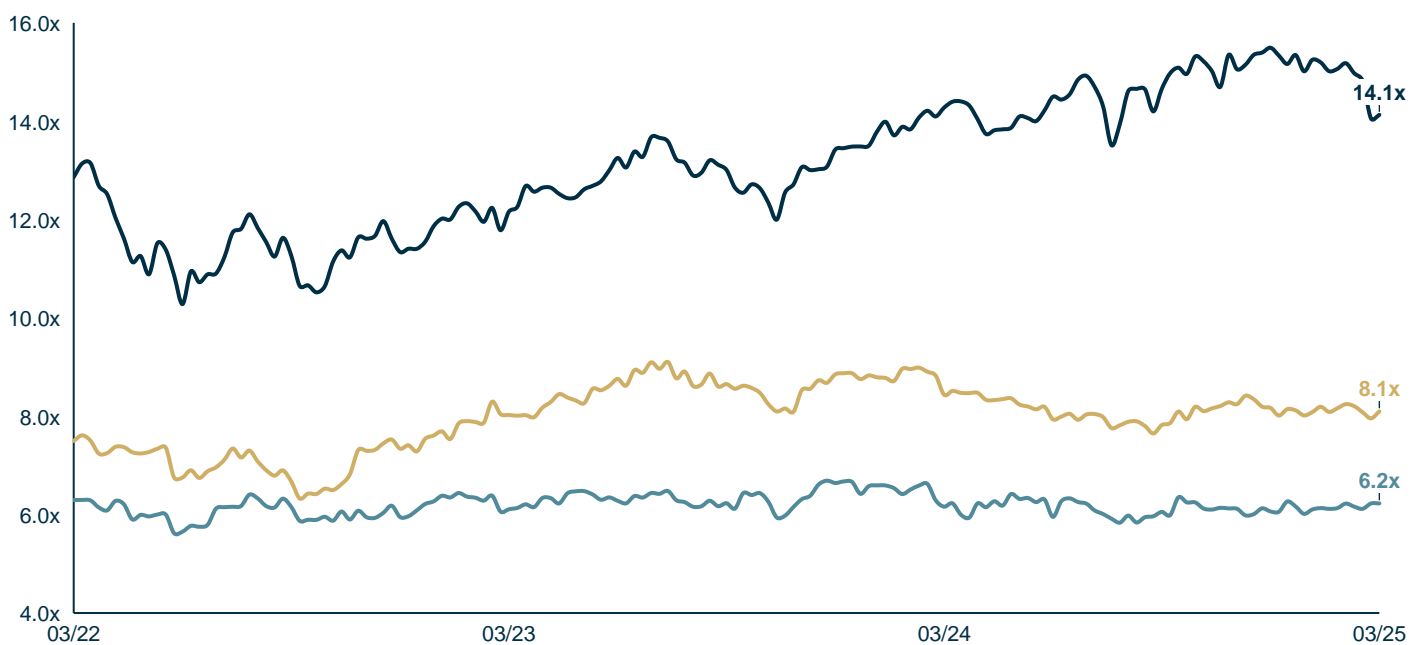


3-year



EV/NTM EBITDA MULTIPLE

— 3PL Services Global Operations — Total Logistics peer group — S&P 500



Sources: S&P CapIQ, MCF analysis



3PL SERVICES, US ONLY (1|2)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
C.H. Robinson		10,735	12,201	0.7x	0.7x	0.7x	15.8x	14.6x	13.0x	17.7x	16.4x	14.3x
Expeditors International of Washington		14,610	14,080	1.5x	1.4x	1.4x	14.4x	14.5x	14.2x	15.4x	15.5x	15.4x
GXO Logistics		4,412	8,820	0.8x	0.8x	0.7x	11.8x	11.3x	10.3x	18.9x	18.3x	16.4x
Knight-Swift Transportation		6,926	9,745	1.4x	1.4x	1.3x	9.7x	8.1x	6.6x	29.6x	19.1x	12.6x
Landstar System		4,883	4,513	1.0x	1.0x	0.9x	15.8x	14.8x	12.7x	19.5x	18.0x	15.1x
Ryder System		5,441	13,467	1.1x	1.1x	1.0x	5.2x	4.9x	4.6x	14.0x	13.0x	12.0x
Schneider National		3,831	4,240	0.9x	0.8x	0.7x	7.9x	6.6x	5.4x	26.1x	17.8x	10.9x
XPO		11,557	14,932	2.0x	2.0x	1.8x	13.1x	12.1x	10.5x	21.4x	19.2x	15.8x
Median				1.1x	1.1x	1.0x	12.5x	11.7x	10.4x	19.2x	17.9x	14.7x
Average				1.2x	1.1x	1.1x	11.7x	10.8x	9.7x	20.3x	17.2x	14.1x

OPERATIONAL METRICS

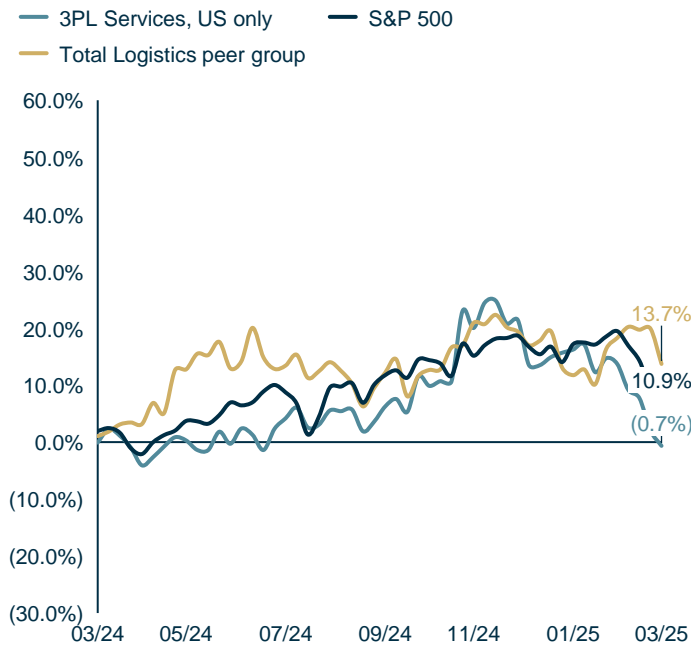
Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
C.H. Robinson		10,735	12,201	2.3%	(1.1%)	4.6%	4.7%	5.1%	5.5%	4.2%	4.6%	5.0%
Expeditors International of Washington		14,610	14,080	12.1%	2.0%	1.3%	10.2%	10.0%	10.0%	9.6%	9.3%	9.2%
GXO Logistics		4,412	8,820	19.4%	8.4%	6.4%	7.0%	6.7%	6.9%	4.4%	4.1%	4.3%
Knight-Swift Transportation		6,926	9,745	4.0%	4.8%	8.7%	14.7%	16.8%	18.9%	4.8%	7.1%	9.9%
Landstar System		4,883	4,513	(9.4%)	4.0%	10.6%	6.5%	6.6%	7.0%	5.2%	5.5%	5.9%
Ryder System		5,441	13,467	8.1%	2.6%	7.1%	22.1%	22.9%	22.6%	8.2%	8.6%	8.7%
Schneider National		3,831	4,240	(3.4%)	12.6%	7.2%	11.0%	11.7%	13.4%	3.3%	4.3%	6.6%
XPO		11,557	14,932	4.2%	3.1%	6.0%	15.3%	16.2%	17.6%	9.4%	10.2%	11.7%
Median				4.1%	3.5%	6.7%	10.6%	10.8%	11.7%	5.0%	6.3%	7.7%
Average				4.7%	4.5%	6.5%	11.4%	12.0%	12.7%	6.1%	6.7%	7.7%



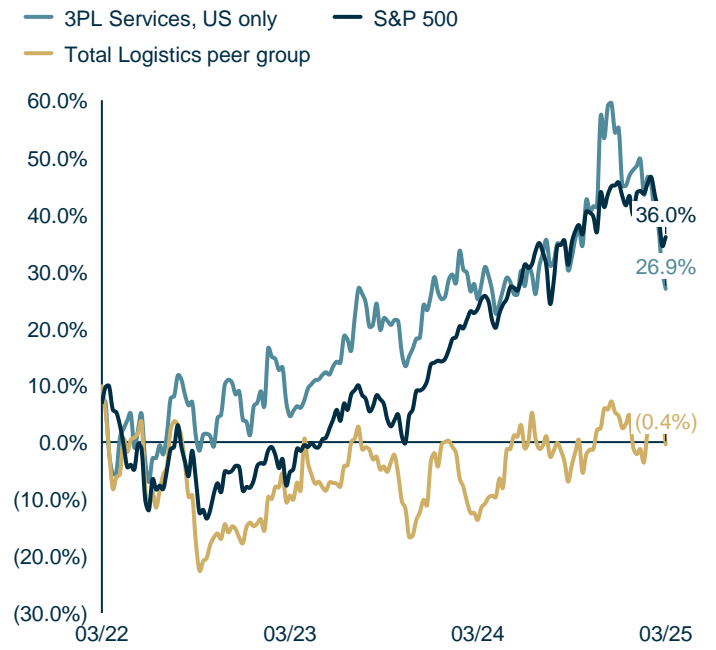
3PL SERVICES, US ONLY (2|2)

INDEXED STOCK PERFORMANCE

1-year

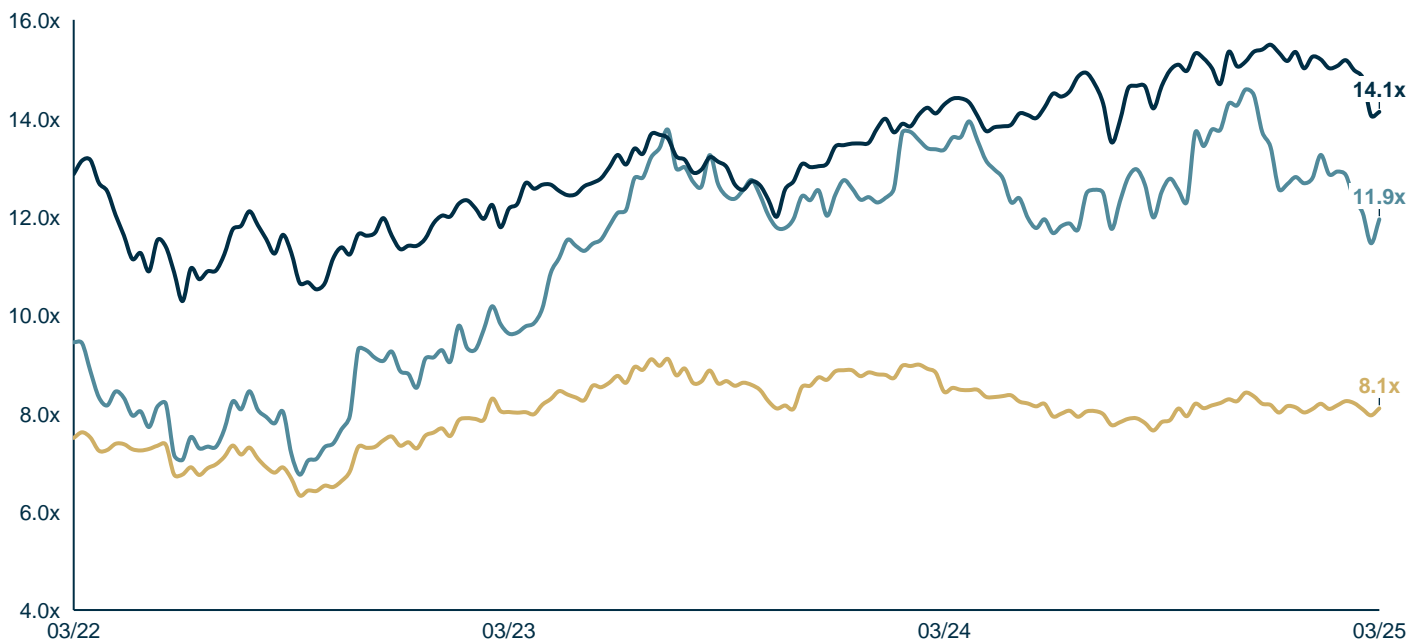


3-year



EV/NTM EBITDA MULTIPLE

— 3PL Services, US only — Total Logistics peer group — S&P 500



Sources: S&P CapIQ, MCF analysis

MARITIME SHIPPING (1|2)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Cosco		27,252	18,301	0.6x	0.7x	0.7x	1.8x	3.3x	4.2x	2.5x	4.1x	7.9x
DFDS		722	3,029	0.8x	0.7x	0.7x	5.0x	5.5x	4.3x	15.1x	21.3x	10.8x
Evergreen		13,917	11,965	0.9x	1.1x	1.1x	2.0x	3.1x	4.8x	2.5x	4.5x	5.3x
Hapag Lloyd		24,712	25,931	1.4x	1.5x	1.5x	5.8x	8.8x	7.8x	10.2x	22.5x	19.8x
HMM		11,629	4,372	0.6x	0.6x	0.7x	1.6x	2.3x	3.5x	2.1x	3.1x	8.5x
Maersk		25,045	18,743	0.4x	0.4x	0.4x	1.7x	2.7x	3.1x	3.4x	11.6x	11.2x
Mitsui O.S.K. Lines		11,921	20,927	1.9x	1.9x	1.9x	13.2x	12.1x	11.7x	21.7x	22.4x	22.9x
NYK Line		14,159	18,263	1.1x	1.2x	1.2x	8.3x	8.2x	8.2x	14.8x	14.5x	14.9x
Median				0.8x	0.9x	0.9x	3.5x	4.4x	4.5x	6.8x	13.1x	11.0x
Average				1.0x	1.0x	1.0x	4.9x	5.8x	5.9x	9.0x	13.0x	12.7x

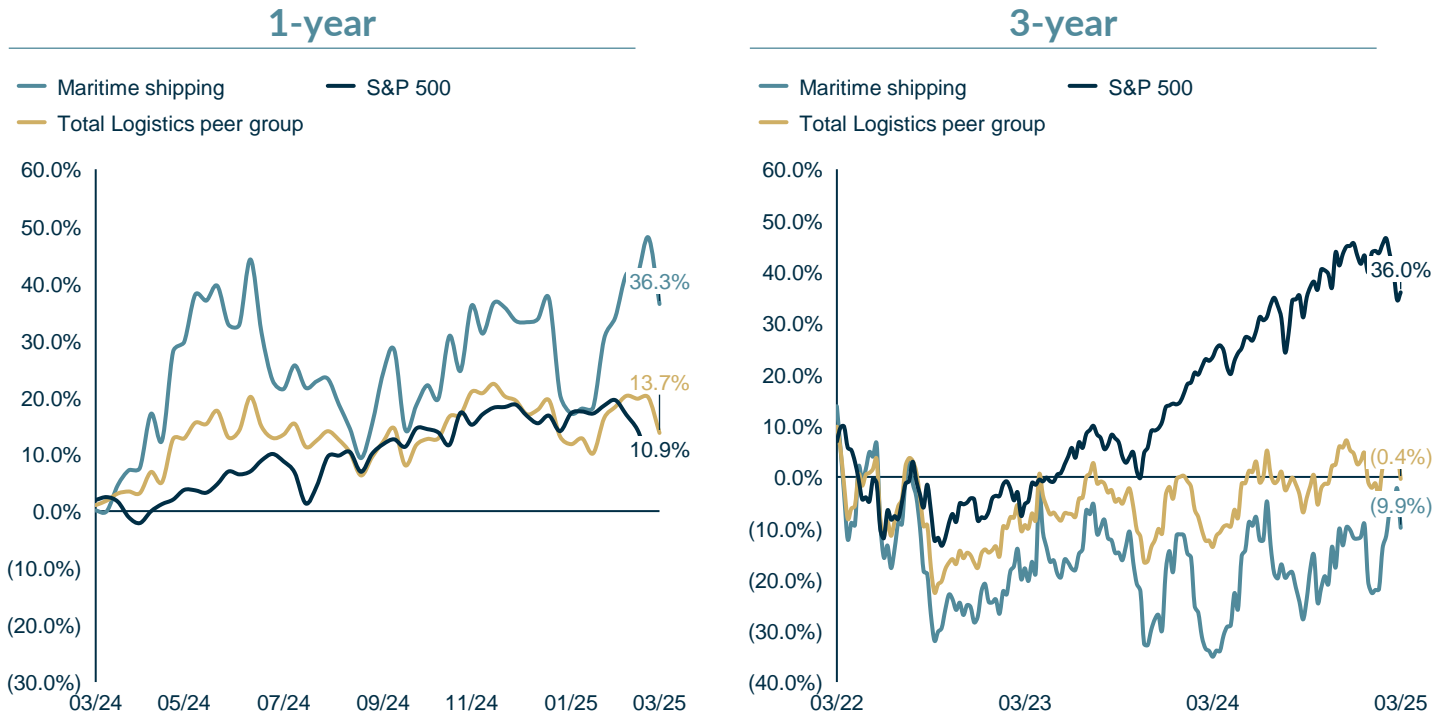
OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Cosco		27,252	18,301	33.2%	(11.6%)	(1.2%)	34.4%	21.3%	16.8%	25.1%	17.0%	8.9%
DFDS		722	3,029	8.9%	6.4%	7.2%	15.1%	13.0%	15.6%	5.0%	3.4%	6.2%
Evergreen		13,917	11,965	69.5%	(18.4%)	(2.0%)	45.1%	35.8%	24.1%	36.4%	24.9%	21.7%
Hapag Lloyd		24,712	25,931	6.1%	(9.7%)	0.3%	23.5%	17.2%	19.4%	13.4%	6.7%	7.6%
HMM		11,629	4,372	36.3%	(6.9%)	(11.5%)	36.7%	27.8%	21.1%	28.8%	20.9%	8.6%
Maersk		25,045	18,743	7.2%	(8.3%)	0.2%	21.3%	14.9%	13.1%	10.9%	3.5%	3.6%
Mitsui O.S.K. Lines		11,921	20,927	12.3%	1.0%	1.1%	14.5%	15.6%	15.9%	8.8%	8.4%	8.2%
NYK Line		14,159	18,263	9.2%	(4.3%)	(0.8%)	13.8%	14.6%	14.8%	7.7%	8.2%	8.1%
Median				10.7%	(7.6%)	(0.3%)	22.4%	16.4%	16.4%	12.1%	8.3%	8.1%
Average				22.8%	(6.5%)	(0.8%)	25.6%	20.0%	17.6%	17.0%	11.6%	9.1%

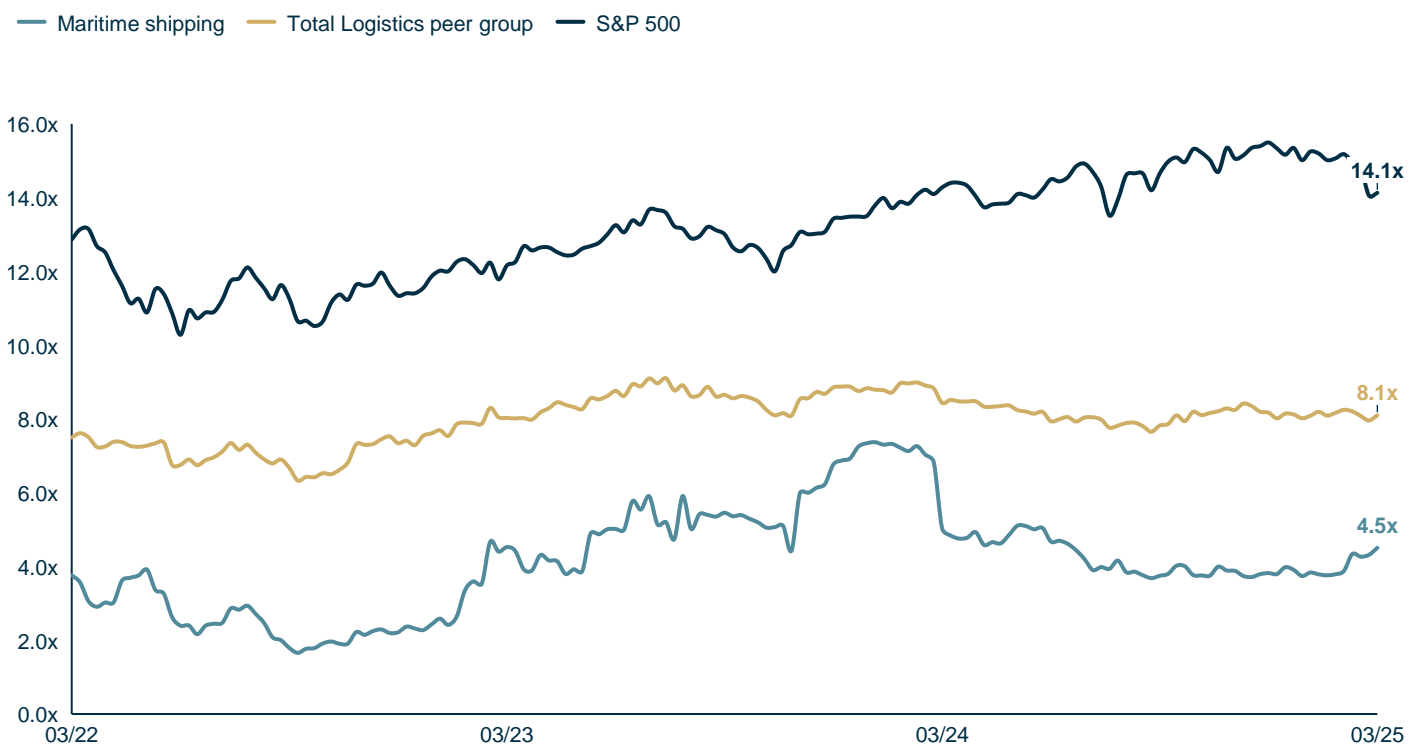


MARITIME SHIPPING (2|2)

INDEXED STOCK PERFORMANCE









EV/NTM EBITDA MULTIPLE








Sources: S&P CapIQ, MCF analysis

PORT OPERATIONS (1|2)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
CK Hutchison		21,083	60,281	1.1x	1.1x	1.1x	8.4x	8.4x	9.0x	19.0x	17.9x	17.9x
COSCO SHIPPING Ports		2,095	5,845	4.2x	3.9x	3.8x	12.7x	11.8x	11.3x	24.4x	22.1x	21.0x
EUROKAI		481	607	2.7x	2.5x	2.4x	9.7x	8.9x	8.1x	15.8x	14.4x	13.1x
Hamburger Hafen und Logistik		1,259	2,561	1.7x	1.6x	n/m	7.9x	6.9x	n/m	17.5x	13.8x	n/m
Napier Port		279	336	4.4x	4.1x	3.8x	11.8x	10.4x	9.2x	17.1x	14.4x	12.4x
Qube		3,881	5,446	2.4x	2.2x	2.1x	16.2x	14.4x	13.5x	27.6x	24.0x	22.0x
Median				2.5x	2.4x	2.4x	10.8x	9.6x	9.2x	18.3x	16.2x	17.9x
Average				2.7x	2.6x	2.6x	11.1x	10.1x	10.2x	20.2x	17.8x	17.3x

OPERATIONAL METRICS

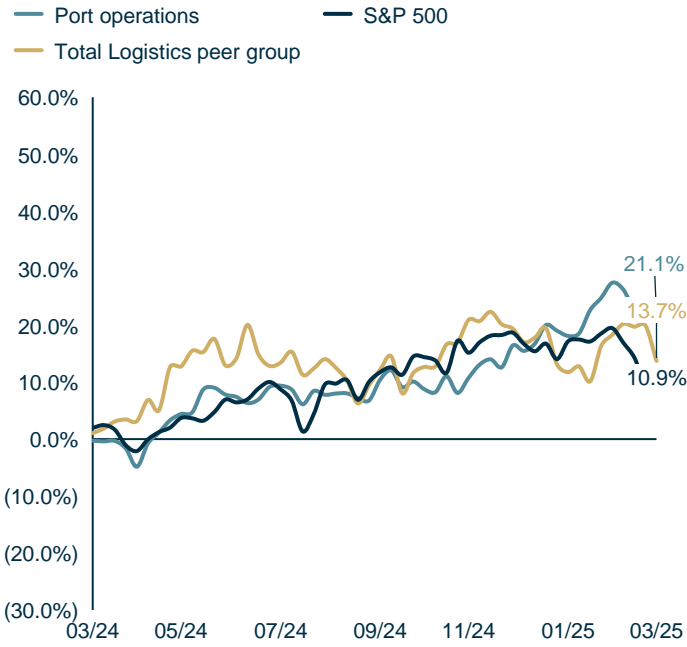
Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
CK Hutchison		21,083	60,281	71.1%	0.6%	1.8%	12.9%	12.7%	11.8%	5.7%	6.0%	5.9%
COSCO SHIPPING Ports		2,095	5,845	5.2%	5.4%	4.9%	32.6%	33.4%	33.3%	17.0%	17.8%	17.9%
EUROKAI		481	607	4.3%	5.7%	5.7%	27.4%	28.4%	29.3%	16.8%	17.4%	18.1%
Hamburger Hafen und Logistik		1,259	2,561	2.9%	7.1%	n/m	21.4%	22.8%	n/m	9.7%	11.5%	n/m
Napier Port		279	336	18.4%	7.5%	6.9%	37.3%	39.5%	41.7%	25.8%	28.5%	31.0%
Qube		3,881	5,446	30.1%	10.3%	6.7%	14.9%	15.2%	15.2%	8.7%	9.1%	9.3%
Median				11.8%	6.4%	5.7%	24.4%	25.6%	29.3%	13.2%	14.5%	17.9%
Average				22.0%	6.1%	5.2%	24.4%	25.3%	26.3%	14.0%	15.1%	16.5%



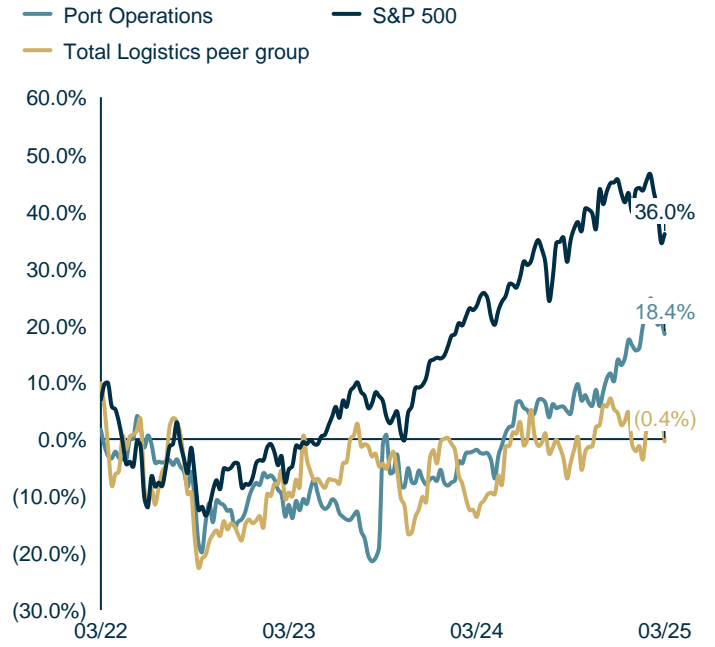
PORT OPERATIONS (2|2)

INDEXED STOCK PERFORMANCE

1-year

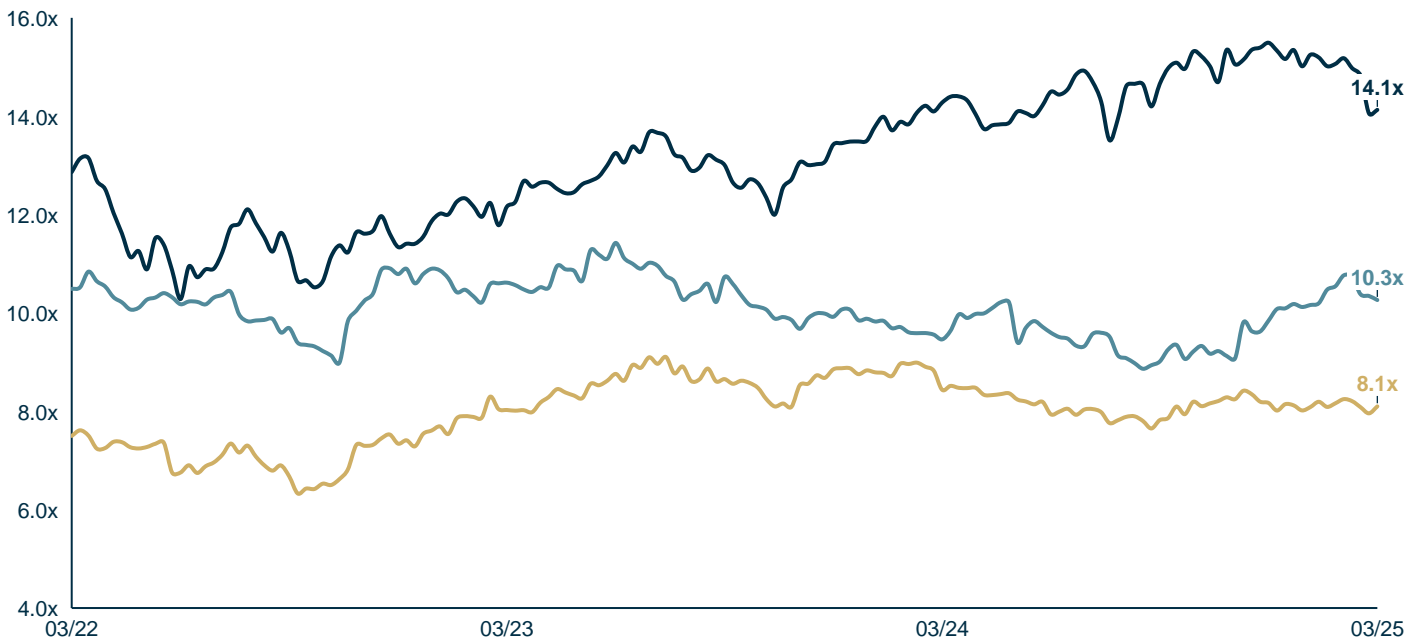


3-year



EV/NTM EBITDA MULTIPLE

Legend: Port operations (blue), Total Logistics peer group (orange), S&P 500 (black)



Sources: S&P CapIQ, MCF analysis

LAST MILE (1|2)

VALUATION METRICS

Company	HQ	EURm		EV/Sales			EV/EBITDA			EV/EBIT		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
bpost		300	2,101	0.5x	0.5x	0.4x	3.8x	4.0x	3.3x	10.2x	9.5x	8.5x
FedEx		53,621	83,260	1.0x	1.0x	1.0x	8.9x	8.0x	7.3x	15.7x	13.1x	11.8x
InPost		7,124	8,615	3.3x	2.7x	2.3x	10.2x	8.4x	7.0x	17.6x	14.3x	11.6x
IDS		4,131	6,380	0.4x	0.4x	0.4x	6.6x	5.3x	4.7x	21.6x	12.6x	10.7x
SF Holding		27,389	30,685	0.8x	0.8x	0.7x	7.5x	6.9x	6.4x	16.9x	14.9x	13.0x
UPS		91,675	109,469	1.3x	1.3x	1.3x	9.7x	9.2x	8.5x	13.7x	12.5x	11.3x
Median				0.9x	0.9x	0.8x	8.2x	7.4x	6.7x	16.3x	12.8x	11.4x
Average				1.2x	1.1x	1.0x	7.8x	7.0x	6.2x	15.9x	12.8x	11.1x

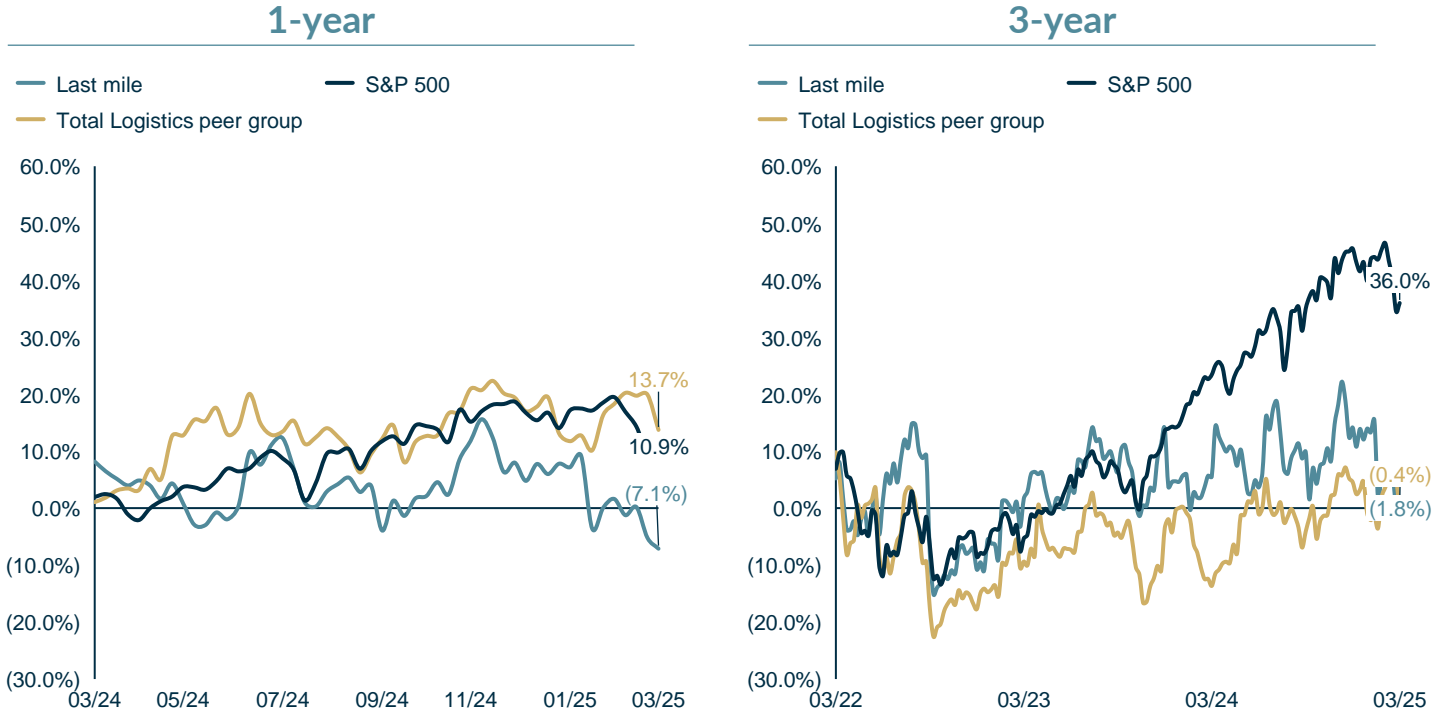
OPERATIONAL METRICS

Company	HQ	EURm		Sales growth			EBITDA margin			EBIT margin		
		MCap	EV	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
bpost		300	2,101	2.7%	6.3%	3.2%	12.6%	11.3%	13.4%	4.7%	4.8%	5.2%
FedEx		53,621	83,260	(0.5%)	1.9%	5.2%	11.6%	12.8%	13.2%	6.6%	7.8%	8.2%
InPost		7,124	8,615	23.0%	21.4%	16.8%	32.3%	32.4%	33.4%	18.8%	19.1%	20.2%
IDS		4,131	6,380	5.1%	3.7%	3.9%	6.3%	7.5%	8.2%	1.9%	3.2%	3.6%
SF Holding		27,389	30,685	10.4%	9.6%	10.1%	11.2%	11.1%	11.0%	5.0%	5.2%	5.4%
UPS		91,675	109,469	0.3%	(2.3%)	2.1%	13.4%	14.6%	15.4%	9.5%	10.7%	11.6%
Median				3.9%	5.0%	4.6%	12.1%	12.1%	13.3%	5.8%	6.5%	6.8%
Average				6.8%	6.8%	6.9%	14.6%	15.0%	15.8%	7.8%	8.5%	9.0%

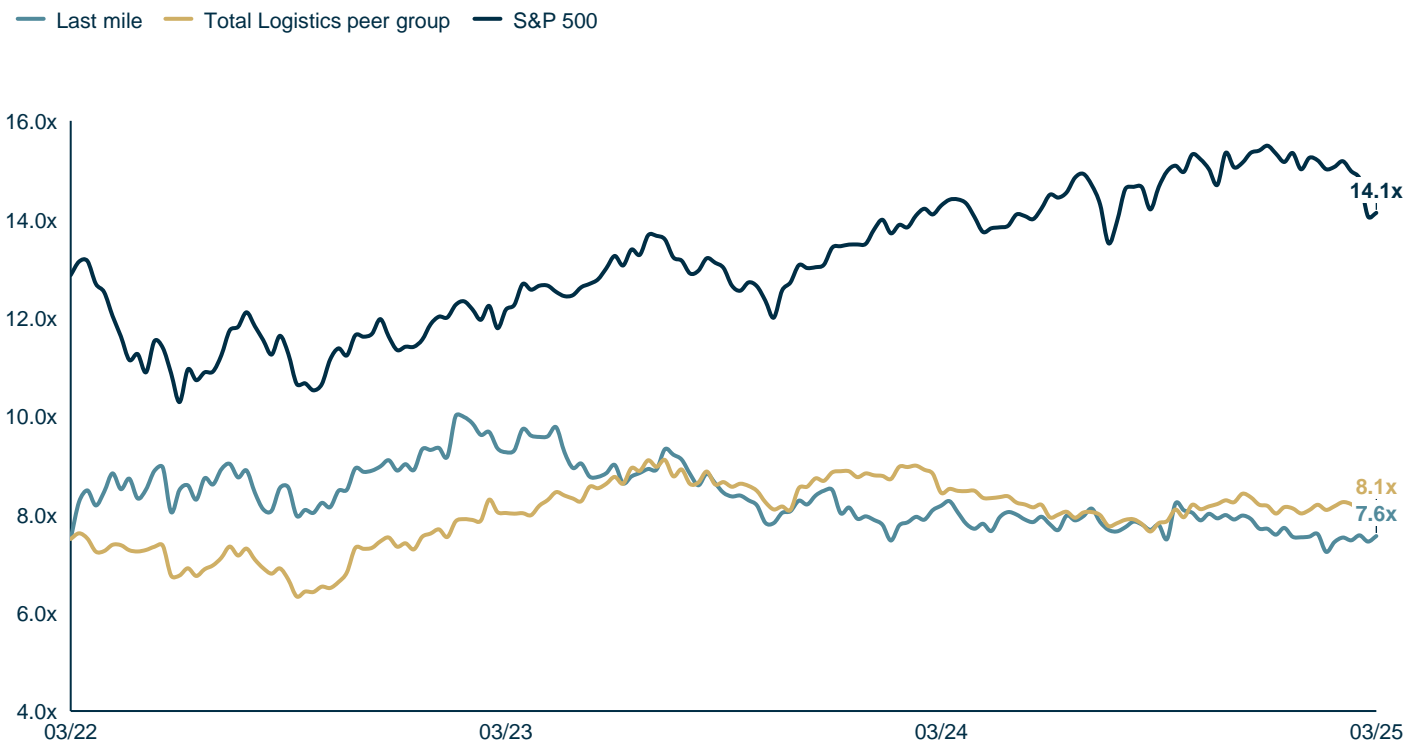


LAST MILE (2|2)

INDEXED STOCK PERFORMANCE



EV/NTM EBITDA MULTIPLE



05.

M&A OUTLOOK 2025 AND
2026

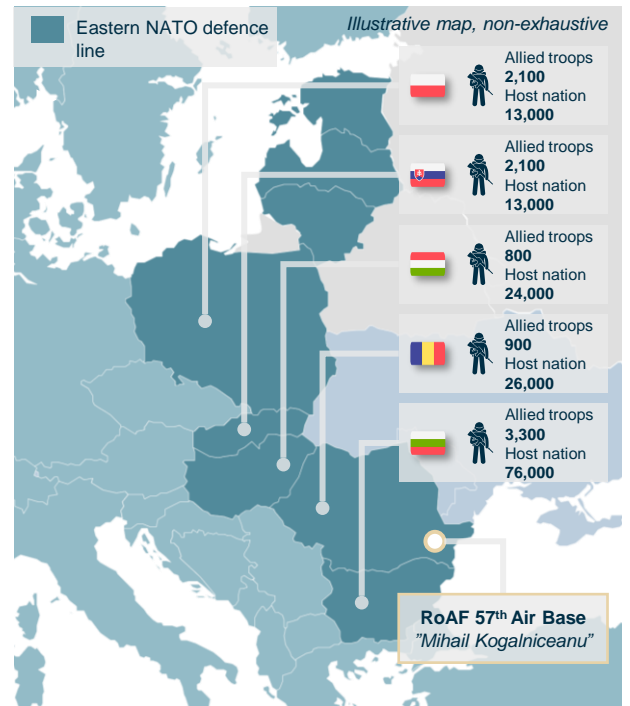


EUROPEAN COMEBACK OF UNITY WILL FUEL GROWTH

In last year's edition, we discussed the global uncertainties surrounding elections in the US, India, and the EU. Now that these elections have concluded, has uncertainty faded? Unfortunately not. Instead, new challenges have emerged, with rising trade tensions and tariff wars adding further complexity to global supply chains.

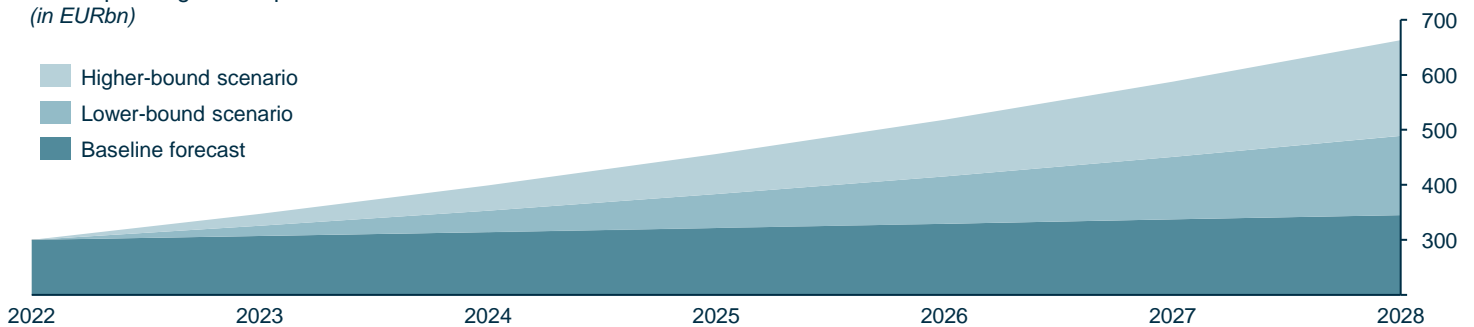
What does this mean for M&A in the logistics sector? We anticipate a rise in intercontinental deal activity, as companies seek to secure strategic footholds in key markets - a trend already evident in the recent acquisitions of K+N and DHL in the US. At the same time, geopolitical shifts are reshaping defence strategies, with NATO reinforcing its eastern flank. In this context, Germany's decision to allocate over EUR 900bn to defence and infrastructure marks an unprecedented level of fiscal spending, poised to revitalise Europe's old economy.

This surge in investment will not only drive logistics demand across the defence supply chain but also create substantial opportunities for logistics providers with industrial and automotive expertise. Coupled with anticipated ECB interest rate cuts, we expect investment activity in logistics to accelerate by late 2025, as companies position themselves to capitalise on this structural shift.



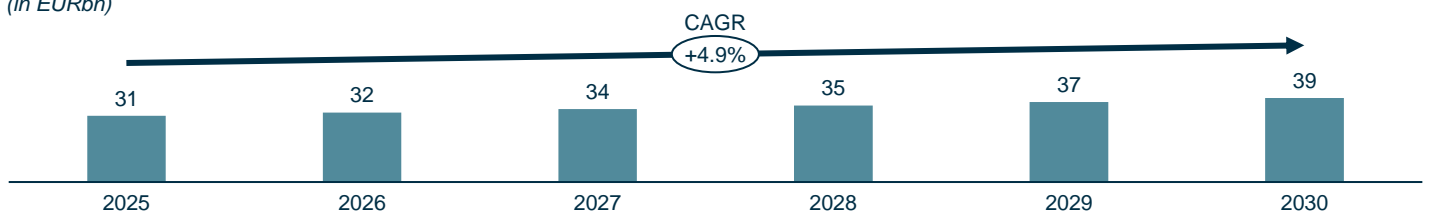
EUROPEAN DEFENCE LOGISTICS MARKET

Total Spending of European NATO Countries⁽¹⁾
(in EURbn)



Resulting in increased spending for defence-related logistics

European Defence Logistics Market Size⁽²⁾
(in EURbn)



5 FORECASTS ABOUT M&A IN 2025 AND BEYOND

INTERCONTINENTAL DEALS TO MITIGATE TARIFF RISK



The escalating tariff war, driven by the newly elected U.S. administration's decision to impose tariffs on goods from multiple regions, adds further complexity to global trade. As companies seek to mitigate the impact of these trade barriers, we anticipate a surge in intercontinental M&A. Businesses will look to restructure supply chains and secure strategic footholds in key markets to navigate the shifting trade landscape.

THE MIDDLE EAST WILL DRIVE M&A



The Middle East has solidified its position as a prime destination for global investment, driven by ambitious economic reforms, long-term strategic vision, and competitive labor costs. Saudi Arabia, with its rapidly growing population exceeding 40 million, stands at the forefront of this transformation. Local logistics players are aggressively pursuing global expansion, positioning the region as both an investment hub and an emerging force in international trade.

EUROPE'S LOGISTICS ACTIVITY WILL SEE A GREAT COMEBACK



Despite being Europe's largest economy, Germany has remained largely absent from European politics over the past three years. However, with a new government taking shape, Europe appears to be regaining cohesion, and Germany is positioning itself once again as a leading force. This shift is underscored by its historic commitment to invest more than EUR 900bn in the defence and infrastructure sectors.

SPECIAL LOGISTICS CAPABILITIES WILL BE DRIVEN BY DEFENCE



Europe is reinforcing its borders and ramping up defence operations in response to growing geopolitical tensions. The construction of NATO's largest European base in Romania marks a significant step in strengthening military infrastructure. This expansion is driving increased demand for specialised logistics, including the secure transportation of arms, military vehicles, and critical defence equipment across the continent.

WAREHOUSING DEMAND WILL SEE RECORD LEVELS



M2C business models, led by Chinese giants like Shein and Temu, have rapidly expanded their market share over the past years. However, the European Union's plan to eliminate the EUR 150 duty-free threshold poses a major challenge to this model, as expected delays in customs clearance will disrupt operations. As a result, demand for warehousing space from Chinese logistics providers and manufacturers is set to surge.

OUTLOOK OF KEY STRATEGIC PLAYERS



"Our focus is on organic growth, complemented by targeted mergers and acquisitions to strengthen competencies and regions."

Annual Report
2024

Deutsche Post

Market Cap: 49,181
EV: 69,572



"We have a strong history of growth built around mergers and acquisitions, and M&A remains central to our strategy."

Jens H. Lund
CEO

Market Cap: 45,168
EV: 45,110



"We continue to have limited visibility going forward. It is extremely difficult to predict the geopolitical impact to global air supply and demand."

Jeffrey S. Musser
CEO

Market Cap: 14,610
EV: 14,080



"In 2024, we acquired Wincanton to drive growth in key verticals and expand into Germany, our fastest-growing market."

Malcolm Wilson
CEO

Market Cap: 4,412
EV: 8,820



"In 2025 we are off to a very good start with Gemini, but the economic and geopolitical environment remains fragile."

Rolf Habben Jansen
CEO

Market Cap: 24,712
EV: 25,931



"Given its excellent investment capacity, ID Logistics confirms its willingness to complete acquisitions over the coming quarters."

Eric Hémar
CEO

Market Cap: 2,392
EV: 3,679



"2024 has been another milestone for InPost Group, exceeding our expectations from the beginning of the year across all our markets."

Rafal Brzoska
CEO

Market Cap: 7,124
EV: 8,615



"We enabled new growth opportunities through acquisitions in North America and Asia to achieve our future ambitions."

Stefan Paul
CEO

Market Cap: 25,966
EV: 27,150



"Our ability to navigate shifting circumstances and ensure steady supply chains for our customers was put to the test throughout 2024"

Vincent Clerc
CEO

Market Cap: 25,045
EV: 25,931



"The NX Group has set the healthcare industry as one of its priority growth areas in the NX Group Business Plan 2028."

Satoshi Horikiri
CEO

Market Cap: 4,399
EV: 7,893



"We made significant progress with the signing of five strategic acquisitions, reinforcing our commitment to industry consolidation."

Mathias Jensen-Vinstrup
CEO

Market Cap: 748
EV: 973



"We're making changes that, with our foundational shifts, will make UPS more profitable, agile, and differentiated in the best markets."

Carl B. Tomé
CEO

Market Cap: 91,675
EV: 109,469

06.

ABOUT MCF



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.

6	EUROPEAN OFFICES
80+	M&A PROFESSIONALS
1,200+	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

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.

12

LOGISTICS TRANSACTIONS SINCE 2022

5

ONGOING LOGISTICS MANDATES

€1bn

LOGISTICS DEAL VALUE SINCE 2022



Nicolas Witt
Head of Logistics M&A
Hamburg



Nils-Petter Palmefors
Partner
Stockholm



Dr. Christoph Stoecker
Vice Chairman
Hamburg



Franz Schraner
Director
Hamburg



Robert Sällström
Director
Helsinki



Ilkka Heikkilä
Associate Director
Helsinki



Axel Freudenthal
Associate
London



Paula Thielert
Analyst
Hamburg



Torsten Thissen
Analyst
Hamburg



Justus Schmidt
Analyst
Hamburg



Moritz Neuber
Analyst
Hamburg



Lasse Frisén
Analyst
Stockholm

OUR INVESTOR COVERAGE

WE HAVE ACCESS TO ALL THE RELEVANT INVESTORS WITHIN LOGISTICS

STRATEGIC BUYER COVERAGE

For more information, please contact:

Nicolas Witt

Witt@mfcopfin.com

FINANCIAL SPONSOR COVERAGE

For more information, please contact:

Nicolas Witt

Witt@mfcopfin.com



SELECTED SECTOR EXPERTISE

BUSINESS SERVICES

HANSE SERVICE[®]
Internationale Fachspedition GmbH

PHARMA LOGISTICS PARTNER[®]

sold to

LOGWIN

SELL-SIDE ADVISOR

2025 



BUSINESS SERVICES

C LAND LOGISTICS

sold to

FR. MEYER'S SOHN

SELL-SIDE ADVISOR

2023  

BUSINESS SERVICES

EUROPORTS

acquired a substantial part in

BB LOGISTICS

BUY-SIDE ADVISOR

2022  

BUSINESS SERVICES

TRANSCO PHARM

sold to

LIFE COURIERS

SELL-SIDE ADVISOR

2022 

BUSINESS SERVICES

VeddestaGruppen
a portfolio company of

PEQ PRIVATE EQUITY


sold to

posti

SELL-SIDE ADVISOR

2022  


BUSINESS SERVICES

DUVENBECK 
THE CULTURE OF LOGISTICS

sold to

WATERLAND PRIVATE EQUITY INVESTMENTS

SELL-SIDE ADVISOR

2022 

BUSINESS SERVICES

VR GROUP

Acquired Arriva Sweden from

arriva
a  company

BUY-SIDE ADVISOR

2022   

BUSINESS SERVICES

MetsäBoard

sold

HANGÖ STEVEDORING

to

EUROPORTS

SELL-SIDE ADVISOR

2022  

BUSINESS SERVICES

emz

financing of the acquisition of

Simon Hegele
Logistik und Service

DEBT ADVISOR

2021 




CASE STUDY | HANSE SERVICE

THE DEAL


MCF advised the shareholders of Hanse Service Group on the sale to Logwin AG.

BUSINESS SERVICES


HANSE SERVICE[®]
Internationale Fachspedition GmbH

 **PHARMA LOGISTICS PARTNER**[®]

sold to

 **LOGWIN**

SELL-SIDE ADVISOR

2025 

Founded in 1983, Hanse Service Group is a full-service logistics provider for the pharmaceutical, biotechnology, and biological food industries, headquartered in Hamburg.

Logwin AG, listed in the Prime Standard of the Deutsche Börse and majority-owned by DELTON Logistics S.à r.l., provides logistics and transport solutions for industry and trade. In 2023, the company generated EUR 1.3bn in revenue and employed 3,700 people across 38 countries, operating in key global markets.



“MCF provided us with valuable support throughout the entire process. Their professionalism and expertise ensured a smooth and efficient transaction with an outcome that exceeded our expectations.”

Jörg Brinkmann
CEO Hanse Service Group

TRANSACTION HIGHLIGHTS

- Expands Logwin’s presence in pharmaceutical logistics and enhances its service offerings
- Enables Hanse Service Group to scale its specialised solutions within a larger global network.


MCF’s ROLE

- Led and managed the entire sales process for Hanse Service Group’s shareholders
- Prepared marketing materials, engaged with potential buyers, and coordinated due diligence and SPA negotiations




CASE STUDY | C LAND LOGISTICS


BUSINESS SERVICES

 **C LAND LOGISTICS**

sold to

 **FR. MEYER'S SOHN**

SELL-SIDE ADVISOR

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 ADVISOR

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



sold to



SELL-SIDE ADVISOR

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



CASE STUDY | SIMON HEGELE

THE DEAL

MCF advised the management and EMZ Partners on financing the management buyout of Simon Hegele.

BUSINESS SERVICES



financing
of the acquisition of



DEBT ADVISOR

2021 

Simon Hegele, founded in 1920, is a leading German business process outsourcing provider specialising in industrial procurement and contract logistics (3PL), with a strong focus on the global medical technology sector.

EMZ Partners is a leading European investment firm specialising in partnerships with mid-sized companies and management teams. Majority-owned by its employees and backed by institutional investors, EMZ manages a fund of over EUR 1 billion, with investment sizes ranging from EUR 10 million to EUR 150 million.



TRANSACTION HIGHLIGHTS

- EMZ Partners acquired a minority stake in Simon Hegele
- The transaction allowed the management team to sell its stake in Simon Hegele, while Dieter Hegele, retains a stake and continues to support the company in an advisory role

MCF's ROLE

- Conducted a financial analysis from a lender's perspective
- Advised on the bankability of the company
- Identified suitable lenders and facilitated lender matchmaking
- Established communication with potential lenders and provided company insights

TRANSATLANTIC REACH



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