

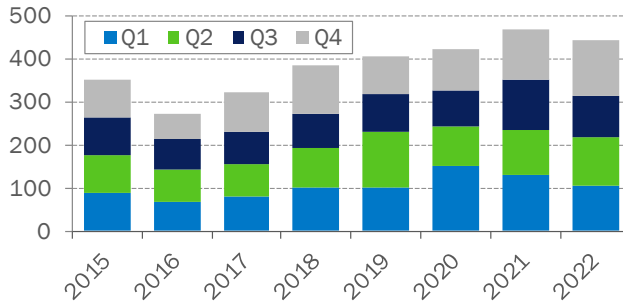


Q4 2022 Industry Snapshot

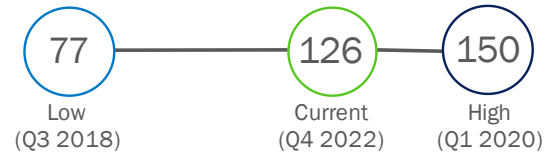
Supply Chain & Logistics

- M&A activity for the supply chain and logistics industry was robust in Q4 2022, rounding out the second-most active year for the sector since 2015. Due to a lagging Q2 and Q3 earlier in the year, 2022 M&A activity for the sector has fallen below activity levels in 2021.
- Global markets continued to trend down after 2021 peaks, depressing M&A activity across all industries. Strategic and financial acquirers remain bullish on the supply chain and logistics industry, with valuation multiples strengthening over the year.
- The top global deals by transaction value in Q4 for the industry were predominantly in asset-intensive subindustries. The shipping, ports, and rail subindustries featured heavily.
- North American private equity firms played a key role in Q4 through the creation of new platforms and tuck-ins. US-based asset-light logistics firms also played an important role in the industry's activity over the quarter.

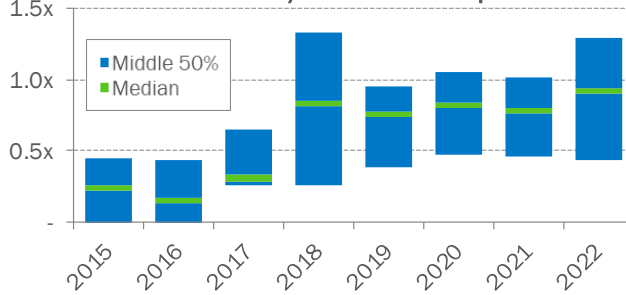
M&A Deal Count



Comparative Quarterly M&A Deal Count



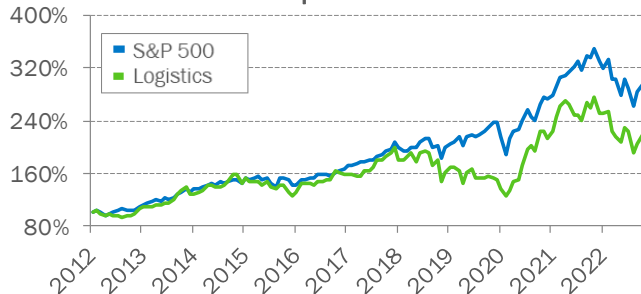
Median TEV/Revenue Multiples



Median TEV/EBITDA Multiples



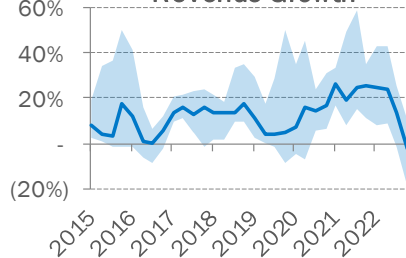
Composite Index



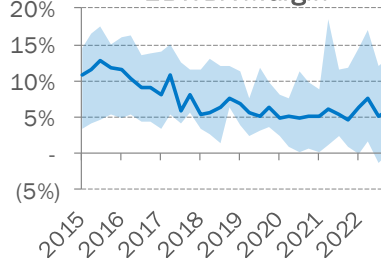
Composite TEV/Forward EBITDA



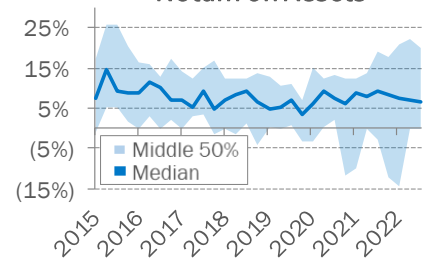
Revenue Growth



EBITDA Margin



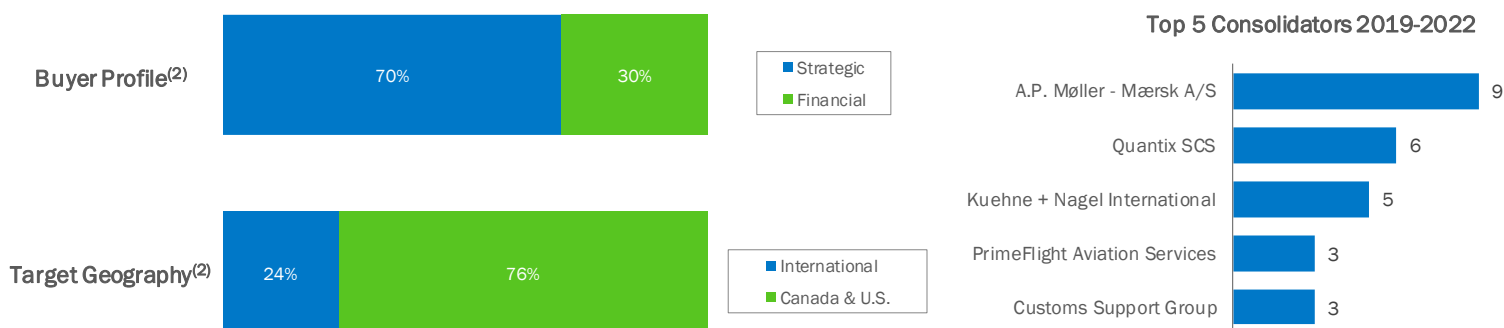
Return on Assets



Supply Chain & Logistics - 10 Largest Public Companies (US\$ in millions)

Company Name	TEV	TEV/EBITDA		EBITDA Margin	3-year CAGR ⁽¹⁾	Debt/EBITDA	Asset Turnover	ROIC
		2022	2023E					
United Parcel Service	\$162,876	8.4x	10.0x	16.9%	10.6%	1.2x	1.4x	15.5%
FedEx	77,105	5.3x	8.1x	10.0%	10.8%	1.6x	1.1x	3.1%
Deutsche Post	63,752	4.8x	5.3x	13.0%	15.3%	0.9x	1.4x	7.4%
A.P. Møller - Mærsk	48,296	1.2x	3.8x	41.3%	28.0%	0.2x	0.9x	31.6%
S.F. Holding	44,885	13.6x	11.2x	6.4%	37.4%	0.7x	1.2x	3.3%
DSV Panalpina	38,125	8.8x	11.7x	11.2%	35.5%	0.5x	1.5x	14.7%
Old Dominion Freight Line	31,077	15.0x	15.4x	33.8%	15.1%	0.1x	1.3x	32.1%
Kuehne + Nagel International	26,800	5.0x	8.8x	10.1%	23.2%	0.4x	2.7x	26.6%
ZTO Express	20,856	14.2x	11.2x	29.4%	17.0%	0.2x	0.5x	11.3%
J.B. Hunt Transport Services	19,514	2.0x	9.6x	13.3%	17.4%	0.4x	1.9x	16.3%

Mean	\$53,329	7.8x	9.5x	18.5%	21.0%	0.6x	1.4x	16.2%
Median	\$41,505	6.8x	9.8x	13.2%	17.2%	0.5x	1.3x	15.1%



Supply Chain & Logistics Announced(A) & Closed M&A Deals (US\$ in millions)

Date	Target	Geography	Buyer	Geography	Value
12/31/2022	Assets of Land Air Express	United States	Forward Air	United States	\$57
12/29/2022	Mcburney Transport Group	United Kingdom	DFDS	Denmark	172
12/28/2022	United Vision Logistics	United States	Bluestem Equity	United States	-
12/21/2022	Outwest Express	United States	Cox Transportation	United States	-
12/19/2022 (A)	Unique Logistics International	United States	Edify Acquisition	United States	307
12/15/2022	Flash Global Logistics	United States	Comvest Partners	United States	-
12/14/2022	Bulk Express Transport	United States	Alterna Equity Partners	United States	-
12/07/2022	Golden Falcon Acquisition	United States	MNG Havayollari ve Tasimacilik	Turkey	601
11/29/2022	Best Warehousing and Transportation Center	United States	Bluejay Capital Partners	United States	-
11/21/2022 (A)	Cincinnati Southern Railway	United States	Norfolk Southern Railway	United States	1,620
11/18/2022 (A)	Noatum Logistics	Spain	Abu Dhabi Ports	U. A. E.	681
11/07/2022	ReedTMS Logistics	United States	Werner Enterprises	United States	112
11/03/2022	Fastmore Logistics	United States	Echo Global Logistics	United States	-
11/02/2022	Global Feeder Shipping	U. A. E.	Abu Dhabi Ports	U. A. E.	789
11/02/2022	Dotcom Distribution	United States	Ryder System	United States	-
10/31/2022 (A)	International Transportation	United States	Ocean Network Express	Singapore	213
10/29/2022	Shanghai International Port Group	China	Cosco Shipping Holdings	China	9,612
10/18/2022 (A)	Evo Acquisition Corp	United States	20Cube Logistics	Singapore	260
10/06/2022	Kenco Logistics	United States	Pritzker Private Capital	United States	-
10/04/2022 (A)	SAAM Ports S.A./SAAM Logistics	Chile	Hapag-Lloyd Aktiengesellschaft	Germany	1,137
10/03/2022	Baylor Trucking	United States	Werner Enterprises	United States	95

(1) Historical compound annual growth rate of EBITDA.

(2) Based on the number of deals in the Supply Chain & Logistics Industry over Q4 2022.