



HYDE PARK CAPITAL

Integrity | Expertise | Results

Investment Banking | Mergers & Acquisitions | Capital Raising

Overview

Nationally recognized investment bank
founded in 2000

Over 300 transactions completed, totaling
more than \$10 billion in transaction value

Extensive relationships with leading
institutional lenders, PE investors,
and strategic buyers

Proven ability to source quality buyers
and maximize deal value

Industry Expertise

- Industrials
- Healthcare
- Business Services
- Technology
- Financial Services
- Consumer

Investment Banking Services

Mergers & acquisitions, recapitalizations,
and management buyouts

Capital raising of equity, mezzanine, and
senior debt capital

Financial advisory, analytical support,
and fairness opinions

Comprehensive and targeted sell-side
marketing efforts

Hyde Park Capital Advisors, LLC

701 N. Franklin Street

Tampa, FL 33602

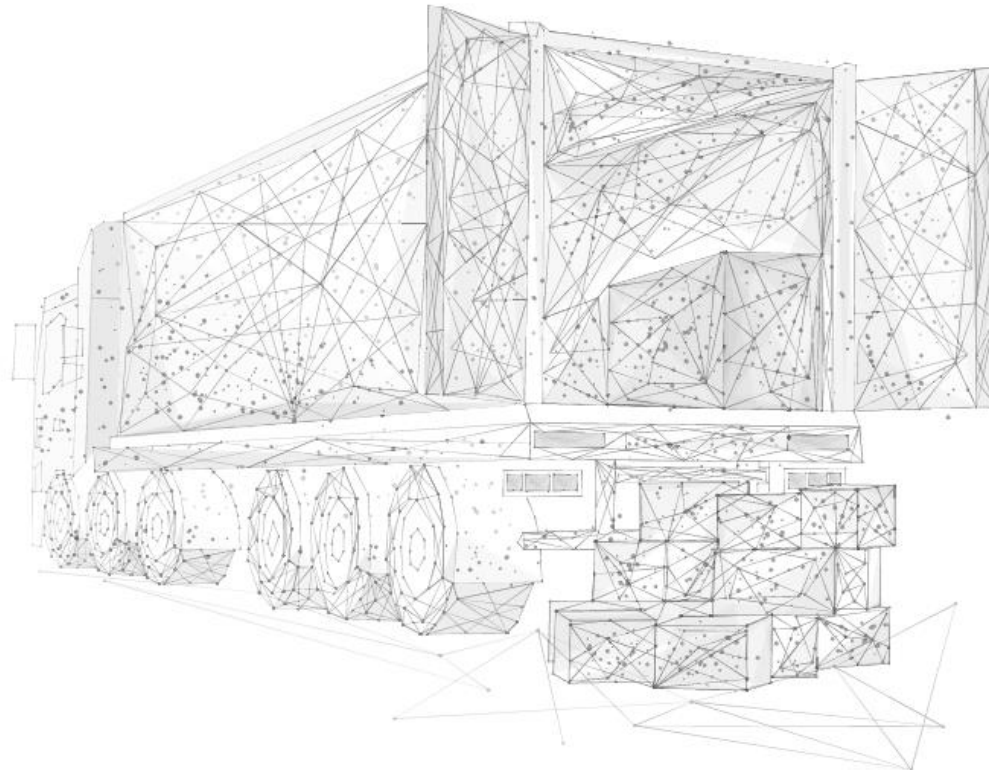
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www.hydeparkcapital.com

Transportation & Logistics

Market Insights

Q1 2023



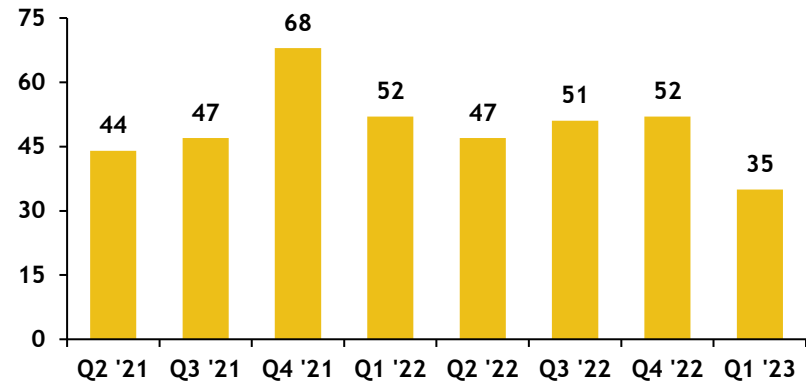
Market Observations

Transportation & Logistics Overview

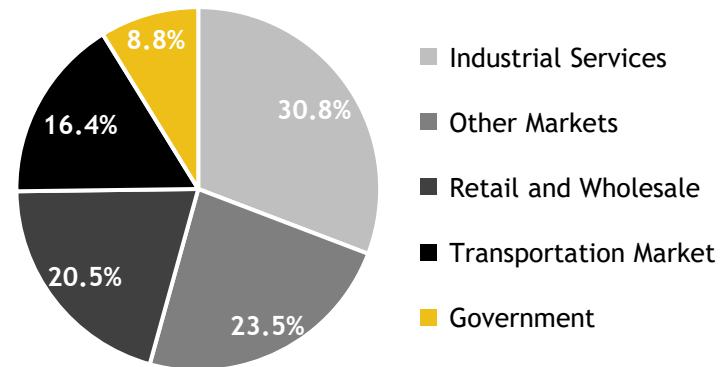
- The global transportation and logistics market was valued at **\$10.1 trillion** in 2022 and is expected to expand at a **CAGR of 5.7%**, reaching **\$13.3 trillion** by 2029.
- Several subsectors come to mind when thinking about transportation and logistics, notably third-party logistics (3PL) which had a market value of **\$246.2 billion** in 2022 and is anticipated to grow at a **CAGR of 2.8%**, reaching **\$302.1 billion** by 2029.
- Overcoming significant supply chain disruption, coupled with technological advancement and emphasis on quality control continue to be key drivers for market growth. Companies and retail product purchasers alike have proven willing to spend whatever it takes to drive significant speed and accuracy to their supply chain needs, yielding increased spending in transportation and logistics services.
- Updated logistics technology is also allowing for near time order tracking and verification, increasing productivity and reliability. In addition, quality control continues to see massive advancement, ultimately improving procurement consistency.
- The increasing complexity of global supply chains has led to amplified M&A activity as clients demand more comprehensive and integrated supply chain solutions. The market remains highly fragmented due to the wide variety of transportation and logistics services provided by smaller companies, paving the way for intense M&A activity as companies attempt to gain market share.

Transportation & Logistics M&A Activity

Global Strategic & PE Buyer Deals



Transportation & Logistics Market Segmentation



Sources: IbisWorld, Pitchbook, Research & Markets

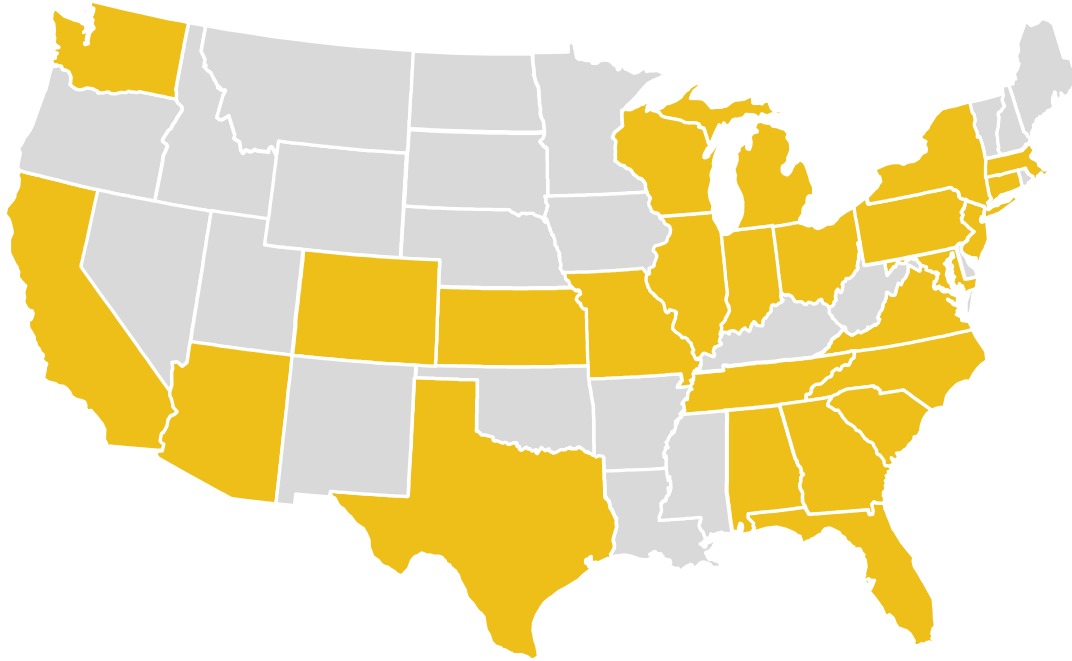


HYDE PARK CAPITAL

Investment Banking | Mergers & Acquisitions | Capital Raising

Market Observations

Transportation & Logistics Rollups Continue to Attract Major Private Equity Players



RoadOne
IntermodalLogistics
Solutions That Connect.

NONANTUM
CAPITAL PARTNER

State(s): 14 States
Nationwide

TTSI

SUN CAPITAL
PARTNERS, INC.

State(s): CA, NJ, FL,
WA, OH

SEKO

Ridgemont EQUITY PARTNERS™

State(s): IL, CA, NY

CAPSTONE
LOGISTICS

H. I. G.
CAPITAL

State(s): 9 States
Nationwide

STG Logistics
Our People Are the Difference

WIND POINT PARTNERS

State(s): 9 States
Nationwide

Transportation
Insight

GRYPHON
INVESTORS

State(s): 7 States
Nationwide

LAZER
LOGISTICS

IEQT

State(s): FL, GA, CO,
PA

American
Expediting

AEA

State(s): PA, MA, TN

XGS

Aterian
INVESTMENT PARTNERS

State(s): TN, MI, GA

Odyssey

THE JORDAN COMPANY

State(s): 12 States
Nationwide

USPack
ADAPTIVE DELIVERY SOLUTIONS

NEWSPRING

State(s): 7 States
Nationwide



Public Companies

Transportation & Logistics Services

(\$ in millions, except per share)

Company	Stock Price at 5/1/2023	% of 52 Week High	Enterprise Value	LTM		LTM Margins		3 Year CAGR		Enterprise Value / LTM	
				Revenue	EBITDA	Gross Profit	EBITDA	Revenue	EBITDA	Revenue	EBITDA
	\$182.20	87.0%	\$175,799	\$98,885	\$16,023	24.7%	16.2%	10.6%	19.7%	1.8x	11.0x
	\$198.63	82.0%	\$157,130	\$25,071	\$12,007	53.1%	47.9%	NM	2.4%	6.3x	13.1x
	\$230.58	92.7%	\$92,147	\$92,619	\$9,117	24.8%	9.8%	8.7%	11.2%	1.0x	10.1x
 C.H. ROBINSON	\$104.44	86.2%	\$14,968	\$22,492	\$1,185	7.6%	5.3%	11.6%	4.9%	0.7x	12.6x
 Ryder Ever better.™	\$80.03	78.2%	\$10,059	\$12,109	\$2,590	19.5%	21.4%	4.7%	5.6%	0.8x	3.9x
	\$53.23	82.7%	\$10,018	\$8,993	\$697	17.2%	7.8%	9.4%	13.1%	1.1x	14.4x
	\$44.15	71.6%	\$7,918	\$7,718	\$1,001	21.0%	13.0%	NM	NM	1.0x	7.9x
	\$178.51	94.7%	\$6,247	\$6,905	\$565	20.7%	8.2%	12.3%	13.9%	0.9x	11.1x
	\$26.52	85.7%	\$4,517	\$6,413	\$910	18.6%	14.2%	4.1%	6.5%	0.7x	5.0x

Average	23.0%	16.0%	8.8%	9.7%	1.6x	9.9x
Median	20.7%	13.0%	9.4%	8.8%	1.0x	11.0x



Select M&A Transactions

Deal Date	Target	Buyer/Investor	Target Description
03/29/23	Vector Logistics	A.P. Moller Capital	Provider of logistics and supply management services offering logistics and distribution solutions through multi-temperature distribution centers and vehicles.
03/22/23	Spedimex	ID Logistics Group (PAR: IDL)	Provider of contract logistics services, supply chain management, distribution and transport network solutions, and other value-added logistics services.
03/15/23	Storage Solutions	Jungheinrich (DUS: JUN3)	Provider of logistics solutions for businesses, offering warehouse design, automation, project management, and other logistics services to streamline operations.
02/28/23	Amware Fulfillment	Staci (Ardian)	Provider of third-party logistics, offering B2C fulfillment systems, B2B/retail supply chain systems, and other related solutions to customers.
02/28/23	Mcburney Transport Group	DFDS (CSE: DFDS)	Provider of logistics services offering road haulage, temperature controlled transport, warehousing, distribution, and sea shipping services.
01/13/23	Algorhythm (Logistics)	Delhivery (BOM: 543529)	Developer of a supply chain management platform designed to offer comprehensive, end-to-end supply chain planning and execution services.
12/21/22	Bollere Africa Logistics	MSC Mediterranean Shipping	Provider of international transport and logistics specializing in port concessions, traditional cargo handling, and supply chain management providing a range of services in multimodal transport, customs, and regulatory compliance.
12/14/22	Flash Global	Comvest Partners	Provider of logistics services offering strategic deployment and positioning, rapid delivery, management and tracking, trade management, and other related services.
12/20/22	Blue Express	Empresas COPEC (SGO: COPEC)	Provider of e-commerce logistics services offering order processing, shipment tracking, labelled packaging, printing service orders, a configuration of frequent shipments, follow-up of service orders and creation of notifications via email.



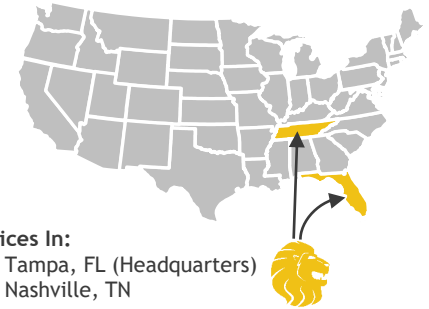
Select M&A Transactions (cont.)

Deal Date	Target	Buyer/Investor	Target Description
11/17/22	Watt Wah Petroleum Haulage	Swift Haulage (KLS: 5303)	Provider of transport and logistics solutions specializing in oil and gas products.
11/05/22	Colon Container Terminal	Evergreen Marine (TAI: 2603)	Provider of logistics services including supply chain management, storage, and shipping and handling of goods.
09/14/22	Alterri Distribution Center	J.B. Hunt Transport (NAS: JBHT)	Provider of distribution and trans-load services specializing in distribution, LTL freight, trans-load FTL, verification of merchandise, pick and pack, commodity quality inspection, labeling, warehousing, e-commerce, cross dock and cargo.
08/22/22	TAGG Logistics	Hub Group (NAS: HUBG)	Provider of logistics services offering omnichannel, e-commerce and direct-to-consumer fulfillment solutions including contract packaging, reverse logistics, kitting, warehousing, transportation and retail distribution services.
06/13/22	Steel Connect (NAS: STCN)	Steel Partners Holdings (NYS: SPLP)	Provider of digital and physical supply chain and logistics solutions, offering services to improve end-to-end supply chain and distribution channels to drive efficient growth.
05/11/22	Topocean Consolidation Service	Kerry Logistics Network (HKG: 00636)	Provider of freight forwarding and logistics services intended to enhance air, ocean, and land operations offering warehousing and distribution, inventory management, e-commerce, and top land trucking.
04/07/22	LogicSource	FTV Capital	Provider of outsourced procurement services offering advanced workflow technology to provide distribution, logistics, and corporate solutions to customers.
04/06/22	BDP International	PSA International (Temasek Holdings)	Provider of logistics and transportation services including export freight forwarding, import customs clearance and regulatory compliance, warehousing, consolidation, and distribution.
04/04/22	Kane Logistics	ID Logistics Group (PAR: IDL)	Provider of third-party logistics and supply chain services including warehousing and transportation services like manufacturing logistics, contract packaging, cross-docking, transportation management, and workforce management.



HPC Overview

- Founded in 2000 by the prior head of Investment Banking Groups at Raymond James
- Advised on **300+ transactions** and has been a consistent leader in providing independent and unbiased strategic counsel and advisory services to global sellers and buyers of middle-market firms
- Diverse team with extensive experience across all areas of Transportation & Logistics
- Bulge bracket capabilities with a boutique touch



- Offices In:
- Tampa, FL (Headquarters)
 - Nashville, TN

Industry Leading. . . Services Coverage. . . With a Focus on Transportation & Logistics



- M&A Atlas Awards Boutique Investment Bank of the Year and Deal of the Year Winner (Business Services)



- Global Finance World's Best Investment Bank (Southeast Region)



- Ernst & Young Entrepreneur of the Year (Florida Region, Financial Services)



Senior Banker Committed to Industrials Sector Coverage

Senior M&A banker with extensive Industrials experience including Transportation & Logistics

Experienced M&A Banker



Matthew Gladdish
Vice President

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gladdish@hydeparkcapital.com

Experience:

- 5+ years finance and investment banking experience
- Advised on 20+ strategic M&A and financing transactions
- Transportation & Logistics, Industrial Services, Critical Infrastructure, Construction & Engineering Services coverage

Education:

- B.S. in Finance and Business Management from the University of South Florida

Select M&A Transactions

 <i>has been acquired by</i> <i>a portfolio company of</i> 	 <i>has received a growth equity investment from</i> 	 <i>has been recapitalized by</i>
 <i>has been acquired by</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i>
 <i>has been acquired by</i> <i>a portfolio company of</i> 	 <i>has been acquired by</i> 	 <i>has been acquired by</i>



HPC Overview

Case Study - 3PL Logistics



Transaction Overview

- BlueGrace Logistics, LLC received a \$255 million growth equity investment from Warburg Pincus, LLC.
- BlueGrace Logistics is a \$200 million, non-asset, 3PL headquartered in Tampa, FL and provides customers with superior supply chain management services and best in class technology at the lowest cost. BlueGrace's broad range of service includes Less than Truckload (LTL), Truckload (TL), Domestic Air and Ground Expedited Shipping, International, Intermodal, and much more.
- Warburg Pincus is a \$14 billion-dollar Private Equity Fund with global operations, headquartered in New York City.

Hyde Park Capital's Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to BlueGrace in connection with the investment in the Company.
- Hyde Park Capital marketed the opportunity to a targeted list of investors and negotiated and closed the transaction with Warburg Pincus, LLC.



HPC Overview

Case Study - Medical Transportation



has been acquired by



Transaction Overview

- MedFleet, Inc. was acquired by Paramedics Logistics Operating Company, LLC d/b/a PatientCare EMS Solutions, a portfolio company of Alvarez & Marsal.
- Based in New Port Richey, Florida, MedFleet, Inc. provides a full scope of interfacility emergency and non-emergency medical transportation services including ALS, BLS, Stretcher and Wheelchair transportation, as well as back-up 911 services for the county fire and rescue divisions.
- Headquartered in Carthage, MS, PatientCare EMS Solutions is a leading provider of ground-based 911 emergency ambulance services and other critical healthcare logistics solutions.
- Alvarez & Marsal is a New York, NY-based professional services firm with an emphasis on the healthcare sector that invests in leveraged buyouts, growth capital investments and recapitalizations.

Hyde Park Capital's Role

- Hyde Park Capital was engaged as the exclusive investment banker and financial advisor to MedFleet, Inc. in connection with the sale of the Company.
- Hyde Park Capital negotiated and closed the transaction with Alvarez & Marsal.

