



# European Logistics: Mergers and Acquisitions 2014

## Report Brochure

A comprehensive review and analysis of merger and acquisition activity within the logistics industry.

Report Code: TIELMA1412













## **European Logistics: Mergers and Acquisitions 2014**





What is European Logistics: Mergers and Acquisitions 2014?

Over the past ten years, billions of dollars have been spent creating giant logistics groups through acquisition. European Logistics: Mergers & Acquisitions 2014 is the essential guide for professionals buying and selling logistics companies as well as their advisers.

It provides all the necessary background and history of acquisition programmes in the region, analysing which have been successful and which have failed (and why). The report is critical for every express, freight forwarder and contract logistics CEO to focus on key sectors of opportunity and which mistakes to avoid.

#### **Chapter Headings**

- 1) Introduction
- 2) Economic review and 2015 outlook
- 3) The main logistics markets
- 4) The key drivers of change
- 5) Acquisition strategies
- 6) The 10 largest deals
- 7) Logistics provider M&A profiles
- 8) Conclusion

#### How will it help your business?

The report informs your strategic decisions through:

- Example deal multiples
- The most profitable logistics services to acquire
- The most popular industry sectors (e.g. pharmaceutical) to target
- Previous successful (and unsuccessful) M&A strategies
- Details of 10 of the most important recent deals
- The acquisition strategies of the largest mail, express and logistics companies

## **Example Deal: Norbert Dentressangle acquisition of TDG**







for a **€232.8m** cash transaction. Norbert took on TDG's debt. The deal was financed through existing cash resources and credit lines – including a €100m line dedicated to financing acquisitions - and a €150m revolving credit facility.

#### Rationale for deal

- Consolidated Norbert's three main business lines and strengthened its freight forwarding operation in the UK and Europe
- Increased scale reinforced ability to invest in IT and engineering capabilities
- The integration of TDG allowed for Norbert to create a more responsive UK business
- Norbert estimated potential for €12m of synergy savings across purchasing, IT and back office functions
- The acquisition was expected to be accretive to earnings per share in year one. In 2009 TDG reported turnover of €743m

#### **Outcome of deal**

- Norbert increased its debt levels to fund the acquisition and became highly leveraged as a result, having spent the previous year paying down debt following the acquisition of Christian Salvesen
- TDG's capability as a contract logistics provider improved Norbert's position as a logistics service provider in the UK and areas of continental Europe
- In the year following the acquisition, for the first time, more than half of Norbert's revenue came from outside France

#### Logistics market and vertical sector development

- Contract logistics
- Road freight
- Freight forwarding

### Geographic development through acquisition



Source: Transport Intelligence

## **European Logistics: Mergers and Acquisitions 2014**



#### Who should buy European Logistics: Mergers and Acquisitions 2014?

- Logistics CEOs, CFOs and other senior management will benefit from placing their own planned strategies in an industry context.
- Equity analysts will be able to better interpret industry and company strategies.
- Bankers and consultancies will be better placed to advise their customers on industry trends and deal multiples
- Manufacturers and retailers will be able to understand and evaluate the strategies and strengths of their logistics suppliers.

European Logistics: Mergers and Acquisitions 2014 also provides insightful market intelligence, for logistics companies which want to understand the strategies of their competitors and how effective they have been.

**European Logistics: Mergers and** Acquisitions 2014 is available online from the Transport Intelligence website.

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