



M & A
WORLDWIDE

Logistics & Transportation Sector

INDUSTRY REPORT 2021

IMPACT OF COVID-19: OVERVIEW IN THE SECTOR IN 2020

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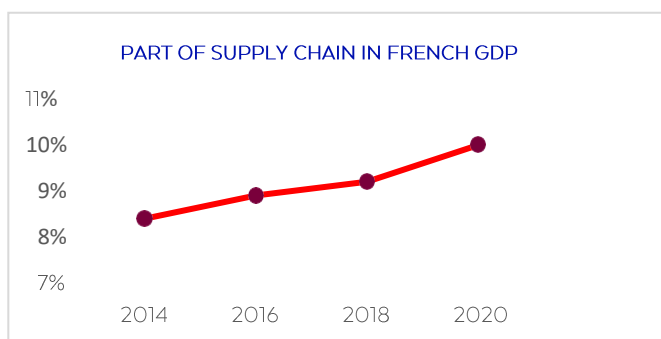
01. Market Overview in France

2020 is undoubtedly the year of logistics, as the sector has proved to be so essential at the time of the pandemic. The pandemic revealed the shortcomings of public stocks but also the vitality of the private logistics sector in France, whose activity is growing by 20%.

Overview

Supply Chain services were hit hard by the Covid-19 crisis. Firstly, the Chinese lockdown marked a break in the supply chain. Then, French companies had to adapt quickly to very sudden variations in supply and demand.

Today's logistics sector is undergoing major changes: it is no longer a question of ensuring transport from point A to point B, but rather of creating value for the customer by improving supply chains and offering differentiation.



The sector is experiencing real growth in France, driven in part by job-creating digitalization

There are 140.000 French companies specialized in logistics (2020).

1.9m jobs in France
22% of company director use temporary workers
78m sqm of warehouses in France
500,000 jobs to be filled by 2025

89% of transport in France is by road
41% of the volume are transported within 50km
449,000 trucks registered in France
430,000 jobs in France

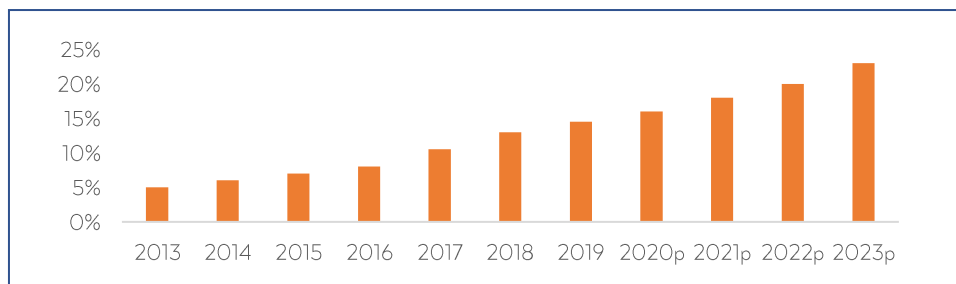
New Trends 2020-2025

The sector will be impacted by the breakthrough of digital solutions. Thus, the digital transformation can be observed throughout the Supply Chain. The increase in the number of connected devices makes it possible to collect data in real time across the entire supply chain. This improves traceability and optimizes the various operations.

The increasing presence of automated robots is another development that can already be observed in the supply chain. This automation makes it possible to improve the efficiency of operations and meet customers' demands for speed. However, it generates significant fixed costs.

Market developments and major technological trends are increasing the need for jobs such as Team Leader or Operations Manager. Skills requirements are changing. There is an increasing demand for cross-functional profiles with international experience and in-depth knowledge of customer relations.

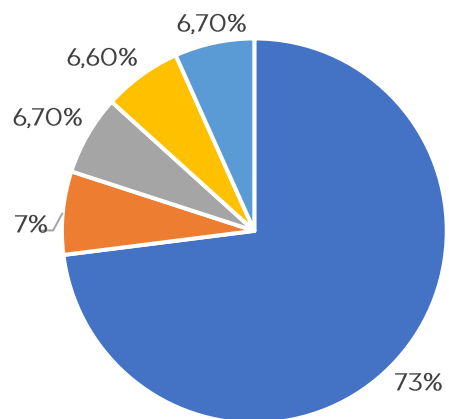
The supply chain is mainly driven by the growth of e-commerce, a sector that is growing more and more as shown below:



Road haulage companies are showing their fighting spirit in the face of the crisis. Those positioned in the transport of food, basic needs and health products have ensured the supply of the French. However, many segments lost a major part of their business during the first lockdown, and more than half of the trucks were at a standstill.

Most of the transportation in France is by road (73%). In fact, France has major roadways (1.7m km).

The impact of Covid-19 on French freight is uneven: the regions of Ile de France and Grand Est have been the most affected by the crisis.



■ Road ■ Air ■ Maritime ■ Rail ■ Public

The turnover of transport companies will have fallen by around 15% in 2020. We can establish two reasons for this: on the one hand, most carriers have been affected by a sharp drop-in activity during the first containment; on the other hand, revenue has been decreased by pricing pressures and an oil effect with the fall in fuel prices being passed on to customers at the bottom of their invoices. Mechanically, the turnover of these companies will rebound in 2021 (+13%).

Example of M&A Deals:

ALSTOM increases its sales by €10m following the acquisition of IBRE, a company specializing in braking system.

JARDEL SERVICES with the support of BPI France, and the entry into its capital of BNP Paribas acquired Sarrazain and built up a total turnover of €200 M.

The transport group BERT&YOU, with a turnover of €213m, acquired TRANSPORTS MALAURIE and thus increases its turnover by €12m.

The end of the year 2020 has been marked by further declines in activity. Investment and recruitment forecasts for 2021 are at half-mast. We are facing heterogeneous situations. In France, the very small transport companies (<10 employees) are experiencing 26% losses on average, the larger ones, especially the ones active in the food sector, are less hit. More generally, the sector is weakened, with only 3% of company directors planning to recruit in 2021.

Forecasts are worrying for 2021. A few companies will not be able to make the planned investments and we will face a rebound in raw material prices.

In 2021, three sectors are strongly threatened:

- Transport of hazardous materials
- Vehicle transport
- Transport under precise temperature

Date	Buyer	Buyer's turnover	Seller	Seller's turnover	Industry	% of acquisition
January	BH Developpe.	45m	Saint-Jean Transport	13m	Road Transport	100%
January	2L Logistics	100m	Jeantet	37m	Road Transport	100%
February	Naxco	150m	STICL	2m	Maritime T&L	100%
June	Groussard	40m	Groupe Yvoir	20m	Road Transport	100%
June	STG Groupe	400m	PGC frais France	30-50m	Road T&L	100%
July	Alstom	8,2b	lbre	10m	Logistics	100%
September	Bert&You	213m	Transports Malaurie	12m	Road Transport	100%
October	Groupe VGE	80m	Bouvard	3m	Road T&L	100%
November	Top Chrono	40m	CBMove-it AND AlloExpress	15m	Road T&L	100%
November	Jardel Services	139m	Sarrazain	54,2m	Road transport	100%
December	Groupe Vallée	-	Riou Glas	6m	Road transport	60%

Interviewing GT Logistics – Eric Sarrat

Eric, before we start our interview, perhaps you could explain a bit about GT Logistics activity.

GT Logistics is in France, in the Bordeaux region, and provides dedicated subcontractors in the following fields:

- Distribution logistics on dedicated platforms
- Industrial logistics in factory locations
- Production delegation
- Emergency logistics
- Integration of transport solutions



GT Logistics enables its customers to optimize their flows, reduce their cycle times and costs by refocusing on their core business.

Your activity is predominantly Logistics, with different roles in it and supporting various industries. As a CEO of a company Group in the Logistics field, could you share your experience of leading a Logistics company in 2020?

Our company supports the activities of several industries, so we felt the impact in different ways, depending on the industry. In the deviated service, the rental of an industrial vehicle with a driver was strongly disturbed by the stoppage of activity, especially during the lockdown period. However, it is very different from the activities related to aeronautics and the automobile sector that were strongly impacted by the Covid situation; they suffered a reduction of 25% to 30% in activity.

In the factory production services, we felt more impact in automation and aviation production. But, in the automotive industry, we should distinguish between car

manufacturing (1 production) and from automotive parts production, and, regarding this sector, we did not feel so much reduction.

On the other hand, the military sector fared quite well this crisis due to being artificially supported by digital solutions that allow monitoring and control of their activity. Based on state-of-the-art technologies, these guidance systems bring maximized accuracy. As you can see, we suffered different levels of impact with Covid, depending on the industry. The covid situation brought massive levels of activity on e-commerce and food distribution and delivery for instance, and these levels of high activity compensated other areas with decreased activity in this phase.

How did you manage and adapt your company to such big changes? Did you move people from one department to another?

Our staff is very specialized and geographically distributed on a human resources level, so mobility does not take place in our company. Those who work in aeronautics will hardly be able to work in other sectors or agree to move to Toulouse or Montauban. In several situations, and with activity reduction in some areas, we were obliged to carry out early retirement plans.

However, we had to adapt quickly to this new reality. We had two bad years in 2018 and 2019, and 2020 became, strangely, a good year for our company. Perhaps, these two bad years ended up by preparing our company for the current Covid situation. We have gained flexibility within our company that was needed to face these challenging times. The relationship with our clients is one of our most significant assets, they considered us as part of their business, and we have been building a relationship of trust and loyalty with our customers. We have developed new services and activities in our company to satisfy the needs of our clients. For example, for the Atomic Energy Commission (CEA), we have created a procedure to destroy confidential documentation.

How would you describe the M&A activity in this sector in France?

There was some M&A activity in this sector. There has been more activity in the trucking business (transports) rather than Logistics. The transport system is a sector comprised of small companies, many with the owner approaching retirement age, and without the possibility of continuing as a family business, they decide to sell. The health logistics sector also registered significant activity, in part due to the entrance of Italian investment in the field.

How would you describe the impact of the Covid crisis in this sector in France?

France has a central position in Europe and benefits from it. In parallel, the French government gave good support for the PME (mid-sized) companies and developed an Entrepreneur program to help and support this strategic sector.

Eric Sarrat was Interviewed by Isabelle Arnaud-Despreaux and Catarina Botto Pimentel.



GT Logistics facilities in Toulouse – France.

02. Market Overview in Germany

Germany is centrally located in Europe with nine land borders to neighboring countries and the country plays an important role in international trade.

According to “Bundesvereinigung Logistik” (BVL) the German Logistics Market was 265 bn€ in 2020 - representing around 25% of the total European Market. 3,2 m people are employed in this sector in Germany. The effect of lost business due to Corona is estimated 20 bn€.

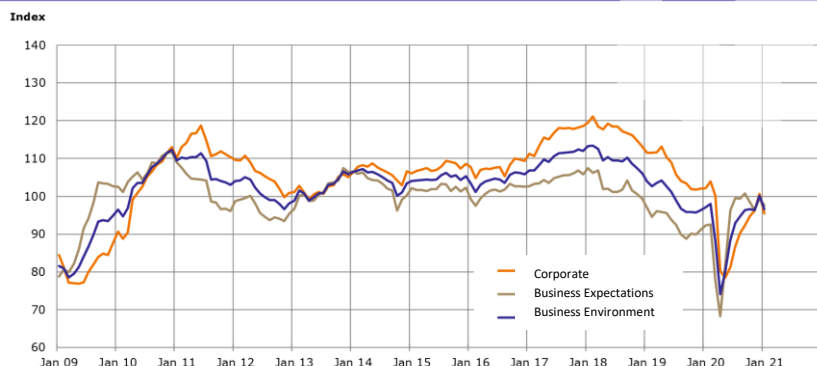
SUPPLY CHAIN MANAGEMENT AND LOGISTICS

Turnover in Germany



The drop associated to the Corona pandemic in 2020 has been V-shaped - meaning that the market overall is recovering, if no further lasting Corona-effects apply.

Overall Indicator



Logistical Services are provided by ca. 60.000 companies, the vast majority of which is privately owned. More than 14.000 companies are in the freight forwarding business. In Germany “Logistics“ is the third most important economic sector - ranging just behind Automotive and Trade (Wholesale + Retail).

The German infrastructure enabling logistics is strong, providing 230.000 km of roads (other than cities), 13.000 km Autobahn (motorways) and 7.700 km of inland waterways. Passenger transport is accomplished mostly by individual cars (58 bn trips); regular (scheduled) services account for 9,5 bn trips and rail transport for 2,8 bn. Freight transportation is primarily done by road freight (3,2 bn to); rail transportation (329 m to) and transport on inland waterways (223 m to) play a secondary role.

(Source: Statistisches Bundesamt - pre-Corona data)

The BVL defines “logistics“

“Logistics is a system that means an optimal supply of materials, information, parts and modules for the production - and of course the markets - in the company, but also across companies with suppliers and customers.“

BVL does distinguish the following segments:

Supply Logistics is responsible for

- reliable and flexible availability
- sufficient quality of parts
- low prices, low procurement and delivery cost
- low inventory and low inventory cost

Production Logistics is involved in

- strategic decisions like site-selection, built-up and contracting of supplier portfolio,
- inventory management for seasonal or customer specific fluctuations
- fine-tuning of orders and internal transports

Distribution Logistics to optimize

- availability of product to (end-)customer
- cost for storage and delivery
- influence of supplier/manufacturer on mode of marketing of the product

Logistics for Waste-Disposal in order to

- collect and classify waste
- recycle or burn (for energy)
- dispose unusable material

Automotive Logistics: just-in-time warehousing and delivery

Port-Logistics: efficient and reliable Container handling

Smart Logistics: the service to implement smart technologies is also included

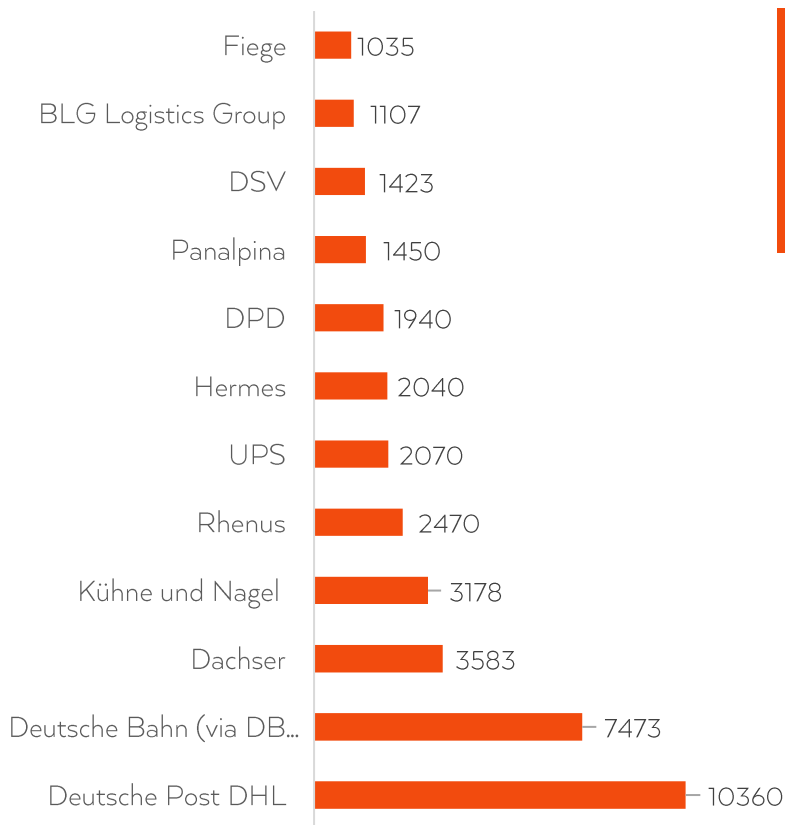
- Logistics is already the most digitized (61%) business sector in Germany
- 60% of companies use it for customer relations, 59% to improve productivity, 57% for integrated business models and 71% for data protection
- 77% of companies expect an increasing role of artificial intelligence in logistics
- 80% do see applications for robots, 36% are aiming at men-less loading and unloading.

Note: these data relate to 2019.

In 2020 several logistics providers participated to build up an infrastructure for the distribution of Corona vaccines at ultra-low temperatures.



The Major Players in the German Logistics Market by Revenue (in m€):



Deutsche Post/DHL is the world's biggest Logistik/Mail-Group with revenues of 63bn€ in 2019.

Since many years logistics has been a growing business segment in Germany:

Market Segments (2019 est.) are:

- 39% for Consumer
- 18% for Automotive
- 15% for Metal-Industry
- 10% for Chemicals
- 6% for Electric Industry
- 5% for Pharmaceuticals
- 4% for Machine- and Plant Technology
- 3% for Textile

Effects of the Covid pandemic

Despite deep impact of the pandemic on the logistics sector (e.g. when international supply chains broke down), there are signs for an overall recovery.



Even before the CORONA pandemic, the major growth driver has been the parcel business for consumers via online traders and platforms.

Another future trend is City-Logistic - to reach consumers fast with all kind of good (also perishables); limiting factor are the scarce real estates for logistics inside city boundaries.



Despite deep impact of the pandemic on the logistics sector (e.g. when international supply chains broke down), there are signs for an overall recovery.

According to a study published by PWC the transportation segment for goods is rebounding rather strong and could grow by 5,4% in 2021.

Especially Courier, Express and Parcel-Services are the winners of the pandemic. Consequently, the market for warehouse and logistic properties performed in 2020 almost on record level.

The strong on-line shopping trend of consumers is expected to stay until after the pandemic.

Many companies outside this sub-sector had a very challenging 2020 and will still have to struggle in 2021 in adapting capacities and digitalization of their processes. Companies transporting passengers (e.g. airlines, buses, etc.) have suffered the most.

However, there are no signs of a major insolvency surge for the German logistics providers. The overall market is expected to reach pre-Corona levels in 2022, given an effective vaccination campaign in Europe.

PWC reported 244 deals in the German logistics segment in 2020, down 17% compared to a strong prior year, but above 2018. - Sales multiples have deteriorated in 2020.



03. Market Overview in Norway

The Norwegian transport market is a consolidated market characterized by a few large players, such as Bring, Schenker, DSV.

Additionally, there are several other foreign players, such as DHL, UPS, FedEx and TNT that hold a significant market share in the Norwegian logistics market as well.

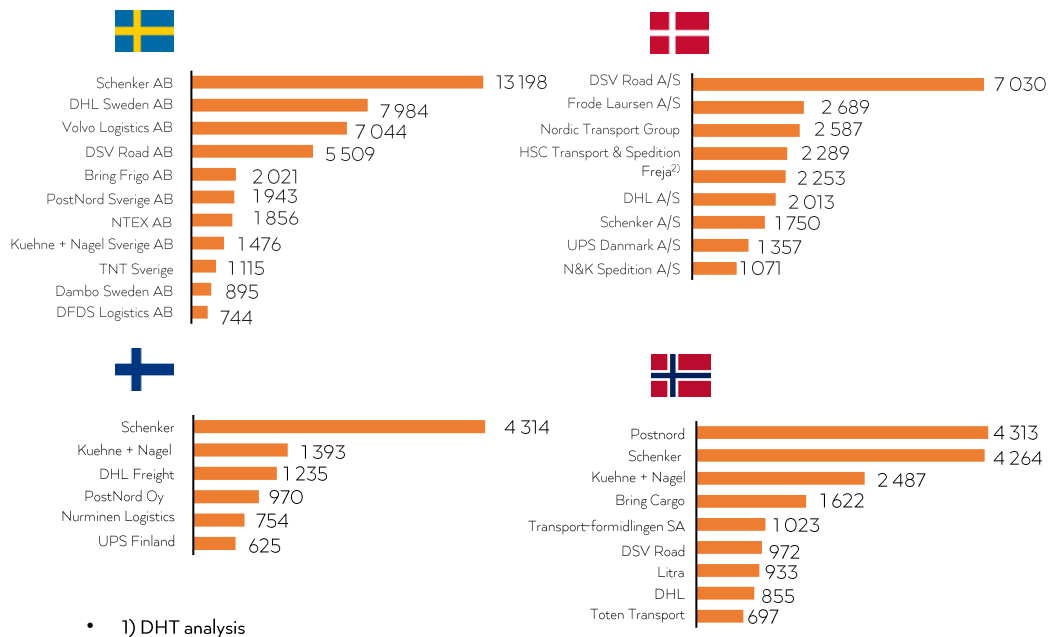
Due to the topography of Norway, both domestic and in-/outbound transportation are primarily conducted by lorries.

Over the recent years, the market has been stable regarding domestic gross transport performance. The gross road transport performance in Norway (2019) amounted to 19 billion tonne-kilometers.

International road transports to and from Norway are characterized by a significant portion to and from Sweden, then being re-loaded and shipped further on to other European countries.

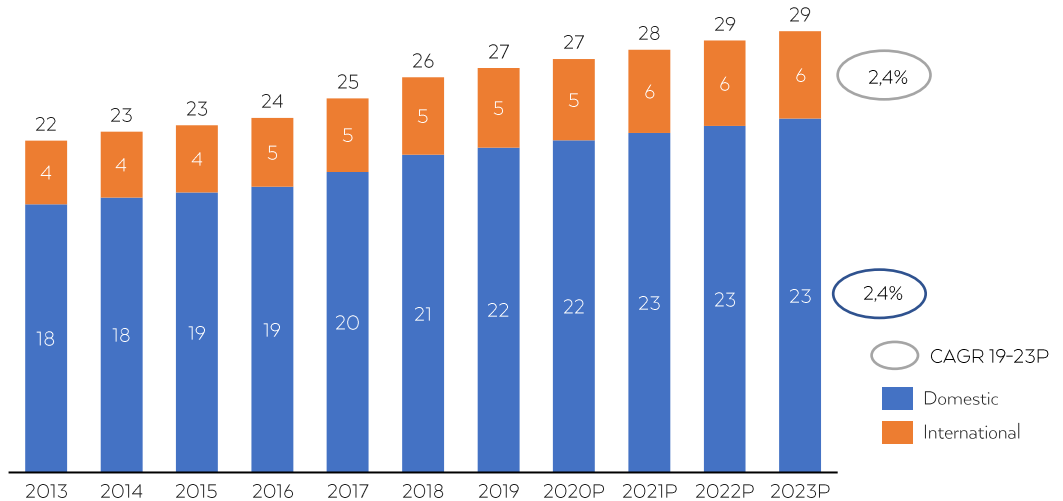
Export of farmed fish constitutes a significant portion of export volumes

Key players per country¹ (NO Km)



• 1) DHT analysis

Market Development – road-based logistics in the Nordics



Stable development in the Nordic logistics market, of which domestic distribution constitutes the dominant part of the market

New Trends

The transportation sector is in transition in Norway, as all across the world. Norway has evolved in exploring sustainable solutions, and the focus is on intensifying throughout the value chain.

Furthermore, several key players are increasing their emphasis on offering attractive 3PL solutions adapting to the strong e-commerce growth in the Nordics, driven by customers expecting reduced delivery time and lean warehouse management.

Another key trend is the increase in the number of new tech-enabled providers of last-mile transportation, enabling reduced time of B2C delivery.

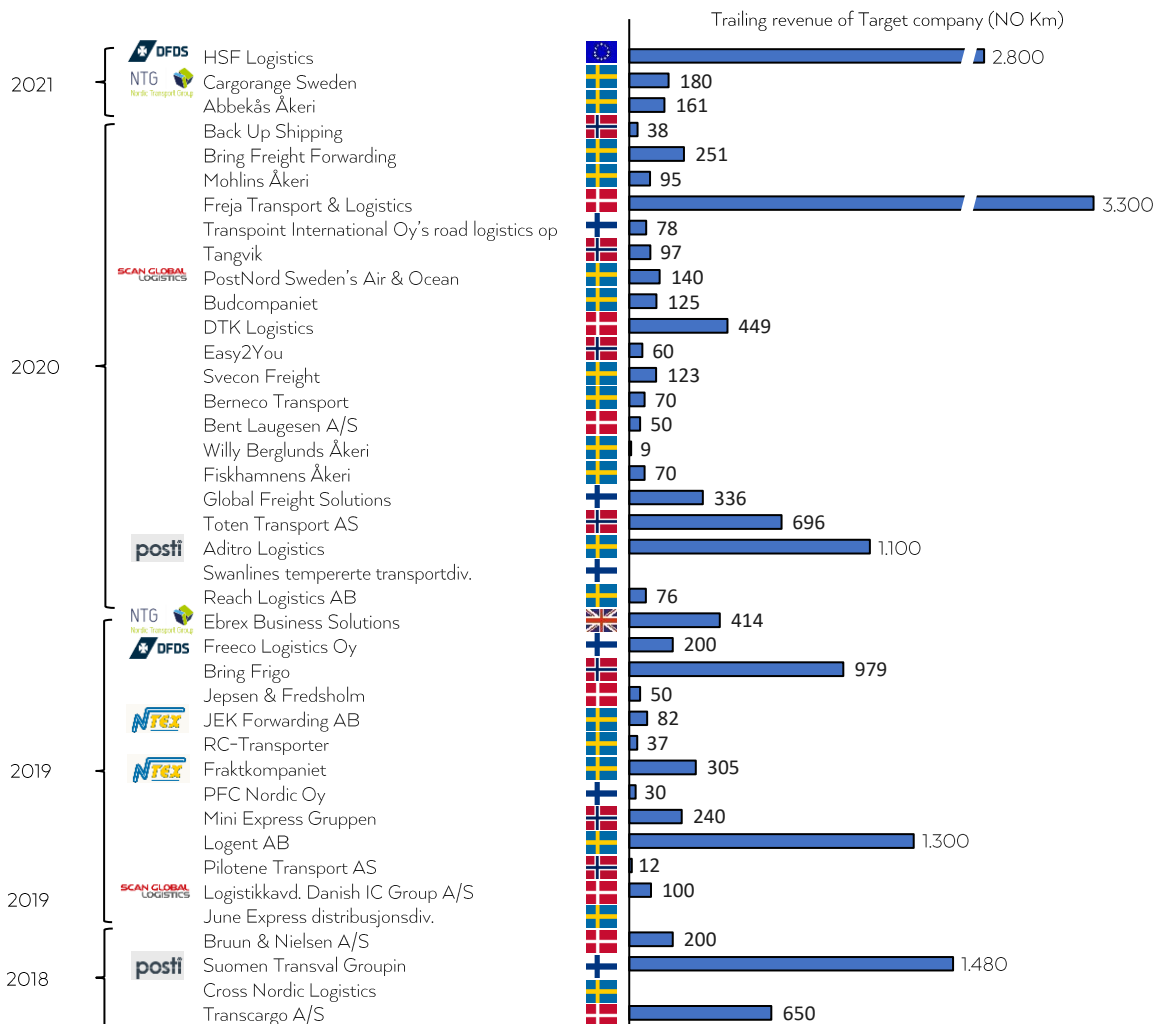
What to expect in 2021

Following an active M&A market in 2020, a selection of well capitalized medium sized players are expected to further drive consolidation. Throughout Q2, COVID is expected to slowly release its grip on Nordic businesses, strongly fueling the activity level within the transportation sector.

2020 characterized by significant M&A activity, and the consolidation is expected to continue into 2021

Consolidation activity highest in Sweden, supported by some medium-sized players with access to significant growth capital.

Selected acquisitions 2018-21 in the Nordic logistics market



04. Market Overview in Poland

The situation of individual groups of logistics companies varies. The decrease in demand for services has affected forwarding and road transport companies the most, much less companies specializing in contract logistics, others have basically ceased to be affected by the decrease in demand. This trend has been reflected in the setting of service rates. The pressure to reduce them is the most serious challenge faced by freight forwarding and road transport companies. For the other logistics companies, this problem did not seem to exist. The same was true for the duration of the contracts: forwarding and road transport companies were forced to revise the concluded contracts, in case of the other companies there was no such pressure. The mood was also worsened by the fact that payment congestion, financial obligations (purchase or leasing) burdened forwarding and road transport companies much more than other logistic companies..

Trends and observations

- **Pandemic related e-commerce boom drove the increased demand for warehouse space.** Half of 2020 was a record period in terms of warehouse space supply in Poland. The stock of warehouse space increased to 19.7 million sqm, with another 1.9 million sq m under construction. The vacancy rate fell by 0.4 percentage points to 7.0% but was still higher than 5.6% at the end of June 2019. The demand for new space amounted to 2.3 million sq m, which is 23% higher than the year before.
- **Postponed maintenance capex.** For fear of loss of liquidity, the carriers drastically reduced the replacement of rolling stock. In January–July the number of registrations of new trucks by dmc > 6 t decreased in Poland by 47% y/y.

- Intermodal transport** is increasing its market share. The first half of 2020 maintained a dynamic increase in the share of intermodal transport in the whole rail transport market, measured by the weight of transported loads. In the second quarter of 2020 intermodal transport amounted to 5.5 million tons and transport work amounted to 1.8 billion tonne-kilometers. It was the highest quarterly result of intermodal transport in the history of Polish railroads. In the period April-June 378 thousand units were transported, which was over 597 thousand TEU. Compared to the same period last year, these numbers increased by 13.3% and 16.8% respectively.
- Accelerated digitalization** – coronavirus pandemic forced companies to implement new security procedures in the document workflow, through the use of e-documentation and e-signature.

Main M&A Deals in mail & package / shipment / Railways / Shipping /

Freight/Transportation Services in Poland in 2020

Date	Deal value EUR (m)	Target Company	Target Description	Buyer Company	Seller Company
19/11/2020	27,71	OTP Sp. z o.o.	Poland-based road transporter of liquid fuels.	Polski Koncern Naftowy Orlen SA	Trans Polonia S.A.
16/10/2020	n.a.	Pekaes Sp. z o.o.	Poland-based provider of logistic, forwarding, trade and maintenance services.	GEODIS SA	Innova Capital Sp z o.o.
08/10/2020	n.a.	Pago Sp. z o.o.	Poland-based company offering full service in frozen food logistics.	Lineage Logistics Holdings, LLC	Toennies Lebensmittel GmbH & Co. KG
07/10/2020	n.a.	R2G Polska Sp. z o.o.	Poland-based logistics & courier services provider.	Abris Capital Partners	21 Invest S.p.A.
13/03/2020	1000	Goodman Group	Central & Eastern Europe-based logistics real estate portfolio of Goodman Group.	GLP Pte. Ltd	Goodman Group
10/02/2020	n.a.	European Trucking Sp. z o.o.	Poland-based transportation company.	Boekestijn Transport Service	

Source: MergerMarket

05. Market Overview in The Netherlands

The transport and logistics sector has great economic importance and contributes substantially to the Dutch economy. The sector, including related activities, is responsible for almost 9% of the total Gross Domestic Product of the Netherlands (an added value of €65 billion) and contributes to the employment of approximately 673,000 jobs. At the end of 2019, the sector was comprised of 17.6 thousand companies. Almost 80 percent of all transport companies are active in land transport, such as road haulage, transport for relocation and taxi transport.

With 0.25% of the world's population and 1% of world production, the Netherlands provides 3.7% of total world trade.

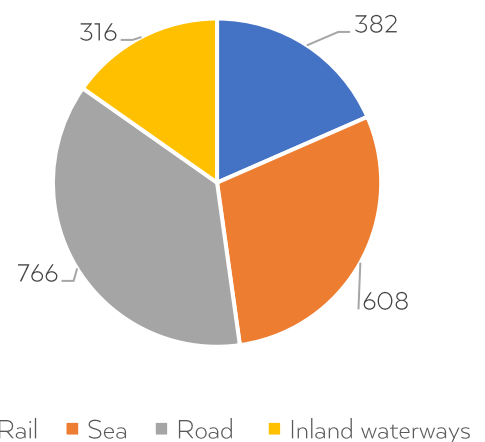
In 2019, 1.73 billion tonnes of goods were transported from, to and in the Netherlands. This was an increase of 0.9% compared to 2018. This growth was mainly due to the increase in domestic goods transport.

Transport per type

More than one third of all goods transported in 2019 was by sea ships. Of the goods with a foreign origin or destination, this was even more than 58%. International sea transport increased by 0.3% in 2019 compared to the previous year. By contrast, in 2019 less was transported by road and air than in 2018.

Domestic transport is mainly provided by trucks. In 2019, they carried 82% of all goods transported domestically. Inland waterway vessels transported 17.4% of the domestic flow of goods, and less than half a percent went by rail. The domestic transported weight by rail and road increased in 2019.

Transported weight



Transport streams are disappearing, shifting and fragmenting as a result of online

An ever-increasing number of products are offered virtually/online, for instance newspapers, music, books and games. This means that fewer and fewer products need to be transported. Services such as virtual auctioning, where products no longer go through the auction but directly to the customer, are also changing the transport and logistics sector. As shops turn into showrooms, where customers can "experience" products, the supply of shopping centres also changes. Customers can still buy products in the shop, but because they are no longer in stock, they will increasingly be delivered to their homes. In fact, inbound flows between distribution centre and shops are decreasing in favour of transport to the consumer (home delivery). Online sales are also increasing. In 2019, online spending in the Netherlands grew by 7%. Because the offline market grew at a much slower rate, the share of online spending in total spending grew from 25% in 2018 to 26% in 2019.

As a result of the corona virus, there has been an explosive growth in the share of online spending since March 2020. This has a major impact on traditional transport flows.

International impact

The Netherlands is losing more and more international transport to 'low-wage countries', such as Poland, Romania, Lithuania and Slovakia. Incidentally, this development is not only affecting the Netherlands. Germany too, even to a greater extent, is losing much of its transport to foreign carriers that can operate at lower costs.

Part of this international transport, which has been taken over by foreign registration plates, does take place under Dutch direction.

Challenges for the sector

Personnel

Availability of staff was a growing problem until the outbreak of the Corona Companies active in professional road haulage and logistics have had a tough time for a long time due to the banking crisis. While the economy experienced its second dip in 2012, employment in the road haulage sector reached the lowest point in early 2014. Since then, the number of employees has increased annually. Due to the economic downturn at the time, there was no active recruitment policy for new employees, as there was before 2009. This, in combination with the subsequent increase in demand for employees in 2015 and onwards, has led to a tight labour market in the sector. This tightness in the labour market made it increasingly difficult for logistics companies to get their logistics organisation in order at the end of 2018. Costs rose faster than usual as a result of extra attention to recruitment, training of new employees and closing gaps in operations due to staff shortages.

E-commerce

E-commerce has been growing for years and this trend continues to have a large impact on the transport and logistics sector. E-commerce has become commonplace, and it is impossible to imagine today's retail landscape without it. In 2019, a record turnover (once again) of almost €26 billion was realised in e-commerce, which represents a growth of 14% compared to 2018. This strong growth is mainly caused by the increase in the amount per purchase (+8%) and also the number of online purchases (+6%) per consumer. The number of online orders has grown from around 200 million in 2017 to around 265 million in 2019. The high growth of e-commerce vs. traditional retail has a significant impact of transportation volumes and methods.

Sustainability

Sustainability is becoming increasingly important within logistics. Both consumers and companies are increasingly aware of their ecological footprint. Measures such as reducing material use, reducing product returns, using more sustainable materials and reducing emissions are important themes within logistics. It turns out that sustainability is not only socially responsible, but also is commercially interesting, among other things because of its positive effect on brand image.

In logistics, reducing CO₂ emissions is one of the key issues. To reduce CO₂ emissions to zero, electric vehicles are needed. The technology is there, but the investment costs are high.

Impact of Corona

The corona crisis is affecting many companies in the transport and logistics sector, which means that previous stated forecasts for 2020 have not been met and outlooks for 2021 have been severely impacted. This also has repercussions on the entire Dutch economy, as transport and logistics is of great importance to the continuity of the Dutch economy and society; one third of the national income depends on exports.

Sub sectors

The impact of the corona crisis for the logistics sector is significant but differs considerably per company and per sub-sector. Transport companies with clients in the leisure (including hotels and restaurants and events), retail (non-food) and agricultural sectors (such as floriculture) have been hit particularly hard. There are also some bright spots; one in 10 companies appear to be profiting from the corona crisis. Supermarkets, e-commerce companies and pharma-logistics companies, for instance, are showing substantial increases in turnover. The average turnover increase among the companies benefiting was 22% at the end of July and was expected to be around 15% for the whole year.

Changing market

The new reality entails that transport & logistics companies will start taking actions to adapt to today's changing market, including making more use of digital transport platforms. Flexibility, price advantages of short-term contracts, optimisation of route planning and avoiding empty runs are important reasons for this.

Because the outbreak of the virus exposed the weaknesses of global supply lines, it is also likely that freight transport companies will adapt their supply lines (reconsider suppliers, shippers, etc.) and that the classic supply chain will be increasingly replaced by a modern network in which several different parties can operate in the chain. It is also expected that the boundary between the private and business markets will increasingly blur. Companies will have to respond to this. The question is whether transport companies are flexible and progressive enough to continue operating in this changing market.



06. Japan: Acquisitions of Logistics Subsidiaries from Manuf. Companies

Announced Date	Buyer	Seller	Target	Sales (Buyer)	Sales (Seller)	Sales (Target)	Transaction Value	% Bought
18/05/2018	SBS Holdings, Inc. (2384)	Ricoh, Ltd (7752)	SBS Ricoh Logistics System Co, Ltd		2,019	595	142	66,6%
26/05/2020	SBS Holdings, Inc. (2384)	Toshiba Corporation (6502)	Toshiba Logistics Corporation		2,019	707	158	66,6%
28/08/2020	SENKO Co. Ltd.	UACJ Corporation (5741)	UCJ Butsuryu Co. Ltd.		NI	111	24	66,7%
24/12/2020	SBS Holdings, Inc. (2384)	SMC Corporation (6273)	Toyo Warehouse & Transportation Co. Ltd		2,019	19	57	100,0%

- (1) In the last 3 years, Japanese leading logistics companies have re-started seeking opportunities on the acquisition side of logistics subsidiaries from manufacturing companies to ensure transactions with such parent companies and enlarge their own operation size.
- (2) Such acquisitions are also benefitable for those parent manufacturing companies in the optimization of logistics operations by acquirers as specialists and the encouragement of the selection and concentration strategy by the monetization of non-core businesses.
- (3) Such activities were common around 2010. For example, SBS Holdings (TSE: 2384) has acquired Tokyu Logistic in 2005 by the tender offer and Victor Logistics in 2010. Also, Mitsui-Soko Holdings (TSE: 9302) has acquired Sanyo Electric Logistics in 2012 and Sony Supply Chain Solutions in 2014. However, these were declining by the middle 2010. Apparently there are several reasons, including 1) almost all of logistics subsidiaries which were suitable for these activities had already been sold in the era, 2) such benefits have not been realized as much as expected, 3) Japanese manufacturing companies were in a good economic situation as known as “Abenomics” by prime minister Abe.
- (4) Currently, mergers & acquisitions have become more common activities for Japanese companies and the tide of business operation optimization is the one of the most important manifestos for management. Then, this movement will return.

Automation in Logistics Industry

Combining with the tide of business operation optimization, automation by technologies is one of the most important slogans in Japanese logistics industry to deal with COVID-19.

Late 2020, Nikkei, the leader of business newspapers in Japan, reported several investments/inventions related news in the area as below:

- a. 21st Dec 2020, Hitachi Logistics to invest JPY 25bn in FY Mar 2020, mainly for DX.
- b. 30th Nov 2020, Toshiba released newly invented AI for image recognition for warehousing robots.
- c. 17th Oct 2020, Japan Post, Yamato, Sagawa started examines of autonomous delivery robots in public roads.
- d. 23rd Sep 2020, Leading logistics companies are preparing temperature control logistics chain for advanced medical goods, including vaccines.

Today, Japanese logistics companies are seeking for “Logi-tech” opportunities to deal with population onus problems and COVID-19.



Latest Transactions

<p>NORWAY 12/2020</p> <p>Sandahlsbolagen Sweden AB</p> <p>Road transportation</p> <p>Bring Freight Forwarding AB</p> <p>Sell-Side</p>	<p>NORWAY 12/2020</p> <p>Kleijn Transport B.V & Kim Johansen Transport</p> <p>Road Transportation</p> <p>Bring Trucking a.s</p> <p>Sell-Side</p>	<p>NORWAY 09/2020</p> <p>Consortium (Litra as, Gausdal Landi, Surnadal & LRN Transport AS)</p> <p>Road transportation forwarding</p> <p>Toten Transport AS</p> <p>Sell-Side</p>
<p>PORTUGAL 05/2020</p> <p>Novo Banco</p> <p>Ships Repair and Maintenance</p> <p>Induma</p> <p>Debt Advisory</p>	<p>NORWAY 10/2019</p> <p>Arcus Infrastructure Partners</p> <p>Cold storage and logistics</p> <p>Glacio</p> <p>Sell-Side</p>	<p>NETHERLANDS 07/2019</p> <p>Krone Commercial Vehicle Group</p> <p>Designing and producing trailers</p> <p>Knapen Groep</p> <p>Sell-Side</p>
<p>ARGENTINA 05/2019</p> <p>CTC Administradora SA</p> <p>Logistics</p> <p>Debt Advisory</p>	<p>NORWAY 04/ 2019</p> <p>Norlog Gruppen</p> <p>Goods road transportation</p> <p>Suldal Transport</p> <p>Buy-Side</p>	<p>FRANCE 04/2019</p> <p>Turenne Capital</p> <p>Sale Services and Renting Trucks</p> <p>Stoll Trucks</p> <p>Sell-Side</p>

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