



Logistics Technology & Services

M&A Market Overview, February 2021





Despite the disruption caused by the UK's departure from the EU and the Covid-19 pandemic, 2020 saw significant activity across all areas of the Logistics Technology and Services Sector.

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Foreword

Despite the disruption caused by the UK's departure from the EU and the Covid-19 pandemic, 2020 saw significant activity across all areas of the Logistics Technology and Services market.

In addition to the historical drivers of M&A in this sector, such as the consolidation of a relatively fragmented industry, a number of trends have emerged in recent years which are now increasingly contributing to UK M&A activity.

Chief among them has been the digitisation of logistics, driven by technological advancements in areas such as data analysis, AI, robotics and IoT technology. Also, the increasing penetration of e-commerce in the retail market means logistics and final mile delivery have become key considerations for brands as they look to engage and retain new customers. Finally, aggregator e-commerce platforms such as Amazon, Shopify and eBay have created the need for tech-enabled fulfilment partners that can provide comfort and certainty around the entire process of delivering a product to the market.

Private equity remains an important driver of M&A activity in the UK, both as direct investments, as well as supporting existing portfolio companies in making bolt-on acquisitions. Another prominent feature of the UK M&A landscape in 2020 was the incidence of corporate carve-outs and divestments, as logistics and other groups sought to realign their focus and range of activities. Finally, despite Covid-19 placing limitations on travel, cross-border activity continued as senior executives and their advisors adapted M&A processes with remarkable agility to cater for the reduced possibility of face-to-face meetings.

As we enter 2021, and lockdown measures persist, market uncertainty remains at elevated levels. However, 2020 ended with a flurry of M&A activity in the UK Logistics market and this is providing strong momentum coming into the new year; we expect this to continue in the years to come.



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Key Drivers of M&A Activity

We explore the structural themes fuelling M&A in the Logistics Technology and Services sector, including the growth of e-commerce, the emergence of logistics marketplaces and increasing supply chain digitisation.



Emergence of asset light models & logistics marketplaces

Direct investment in logistics and warehousing capability is often seen by online retail brands as a means to enhance competitive advantage, as illustrated by the announcement in early January 2021 that UK online fashion retailer, ASOS, plans to invest £90m in its new warehouse in Staffordshire. Investments such as these, however, tend to come from the more established and well capitalised market participants. Digital retail brands at an earlier stage in their lifecycle typically focus their, more limited, cash resources on brand, channel and product development. They often seek to avoid taking on costly leasehold obligations for stockholding requirements, and thus outsource warehousing. Whilst the use of outsourced warehousing is not a new phenomenon, aggregator e-commerce platforms such as Amazon, Shopify and eBay have changed the landscape significantly.

To be effective in the digital age, providers of warehousing solutions need to be seamlessly integrated with these online platforms, which are often key sales channels for earlier stage digital brands. This has created the urgent need for tech-enabled fulfilment partners that manage not just the storage, picking and packing for their customers, but can also arrange for delivery and returns and provide visibility and comfort around the entire process of delivering a product to the market. This is an area that is experiencing rapid growth and investment, as illustrated by UK private equity firm LDC's £11m investment in James and James in March 2020.

The emergence of e-commerce also requires logistics firms to cater for smaller volume shipments and deal with greater levels of overall demand variability. Consequently, the traditional means of logistics companies achieving cost advantages – through rightsizing of warehousing assets and optimised route planning – has shifted and the adoption of asset-light models has become more frequent, especially in areas such as final-mile courier deliveries.

It has also led to increased levels of collaboration and the emergence of logistics marketplaces in areas such as

shipping, trucking and parcel deliveries. Whist terms such as the 'Uberisation of logistics' and 'the Airbnb of warehousing' have been making the headlines for some time, the trend towards marketplaces and freight exchanges is now contributing to UK M&A activity, as illustrated by Mandata's acquisition of one of the UK's leading freight exchanges, Returnloads, in 2020 and, in 2019, Mayfair Equity Partners investment in Parcel2Go, a UK-based price comparison website for parcel delivery service.



e-Commerce fuels the need to master the final mile

e-Commerce, as share of the retail sector, has been growing steadily for some time. However, the Covid-19 pandemic has accelerated this trend dramatically as 'bricks and mortar' centric consumers were forced to shift their spend online. The ubiquity of online shopping, and the acceleration of the e-commerce adoption curve, means omni-channel and digital retail brands are now playing a key role in the logistics industry, alongside the traditionally dominant players (manufacturers, wholesalers and distributors). The last leg of the supply chain has always been hard to serve. However, e-commerce means 'the final mile' is increasingly about interacting with end-users of the product – and bypassing physical contact with retailers entirely.

Increasing exposure to, and familiarity with, online platforms such as Amazon is reshaping consumers expectations: the option of same-day / next day delivery is becoming the norm, regardless of the location, size, weight or shape of the product. Visibility of the entire delivery process, and ease of returns, is becoming central to customer engagement and retention. As a result of e-commerce, logistics has become increasingly intertwined with the customer's 'brand experience' itself.

Unsurprisingly, demand for technology enabled, final mile solutions in the e-commerce sector is attracting interest from international strategic acquirers for UK businesses, as shown by Chicago-headquartered, AIT Worldwide's November 2020 acquisition of Panther Logistics, the UK's largest independent two-man home delivery firm.



“Visibility of the entire process, and ease of returns, is becoming central to customer engagement and retention.”



Increasing digitisation of supply chain driven by AI, robotics, telematics and IoT technology

The dawning of the internet era in the 90's disrupted business models across multiple industries, from publishing to telecoms. The logistics industry has however been relatively slow to digitise, by comparison. The high expectations around service execution and the inherent structure of the logistics industry itself are contributing factors here, i.e. a complex, competitive industry that comprises a handful of truly global integrators and a large number of smaller, more regional operators (many of whom are focussed on protecting margins) have arguably limited the sector's appetite for and ability to invest and innovate from the bottom up.

However, this is changing and newer players, adopting emerging technologies such as data analytics, AI, robotics and IoT technology, are coming to the fore.

The availability of granular, real-time data is leading to increasingly integrated software applications across the entire supply chain – from front end e-commerce fulfilment to warehouse management, through to final mile delivery tracking and returns management. This is also driving increasing levels of M&A activity as demonstrated by Nasdaq-listed Descartes acquisition of UK-based digital ocean freight platform Kontainers, Francisco Partners' investment in Nordic-based delivery management software provider Consignor and Blujay's acquisition of Expedient Software, an Australia-based provider of customs and

forwarding software – all in the last 12 months. Brands have always needed to understand their sourcing and distribution network and logistics providers have always needed to deliver operational efficiency to be competitive. However, consumers increasingly make purchasing decisions based on a brand's environmental and social impact, meaning the need for transparency across the whole value chain has never been greater. Moreover, the disruption Covid-19 has had on global supply chains in the first half of 2020 has brought this need into even sharper focus and will act as a further catalyst for investment in this area.





Sector case study

Panther Logistics has been acquired by AIT Worldwide

Arrowpoint Advisory's Business Services team have advised on the sale of Panther Logistics 'Panther', the UK's largest independent two-man home delivery firm, to US-based AIT Worldwide Logistics (AIT).

This is another milestone in Arrowpoint Advisory's longstanding relationship with Panther, having advised the founding shareholders on their partial exit to an LDC-backed management buy-out in 2016.

The acquisition will see AIT supporting Panther's continued growth, further reinforcing its position as the UK's market leader in specialist two-man delivery, while extending AIT's presence in the UK market and generating exciting opportunities for staff and customers alike. AIT Worldwide Logistics already has a significant presence in the US in the white glove home delivery and e-fulfilment sectors with the two businesses sharing a number of synergies.

Headquartered in Northampton, Panther specialises in providing two-man home delivery services, supplying household furniture, white goods and other high value items including bedroom, fitness and garden products. Panther is the partner of choice for a growing number

of major e-commerce and multi-channel retailers – clients for which speed of delivery, product care and end customer experience are critical. Differentiated by its best-in-class service offering, flexible operating model and focus on e-commerce / direct-to-consumer channels, Panther has developed both a leading position and sustainable competitive advantages in the two-man delivery market.

Panther Logistics Managing Director, Colin McCarthy commented: "We have a longstanding relationship with the Arrowpoint Advisory team and through their knowledge of and relationships within the global logistics sector, they helped us identify our ideal partner for the next stage in Panther's journey. I would like to thank them for their continued support and would highly recommend them."

Barry Sheehan, Director at Arrowpoint Advisory, added: "We are delighted to have supported Colin and the Panther team, firstly on their investment from LDC in 2016 and now in their partnership with AIT. It has been an exciting journey and as part of AIT, Panther is well positioned for continued growth and international expansion."

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Colin McCarthy, Managing Director,
Panther Logistics



M&A Activity Overview

Despite the disruption caused by the UK's departure from the EU and the Covid-19 pandemic, 2020 saw significant activity across all areas of logistics services and technology, with 60 transactions involving UK and Ireland headquartered businesses (excluding venture capital investments and private placements).

Deal analysis by sector vertical (excluding early stage venture capital)

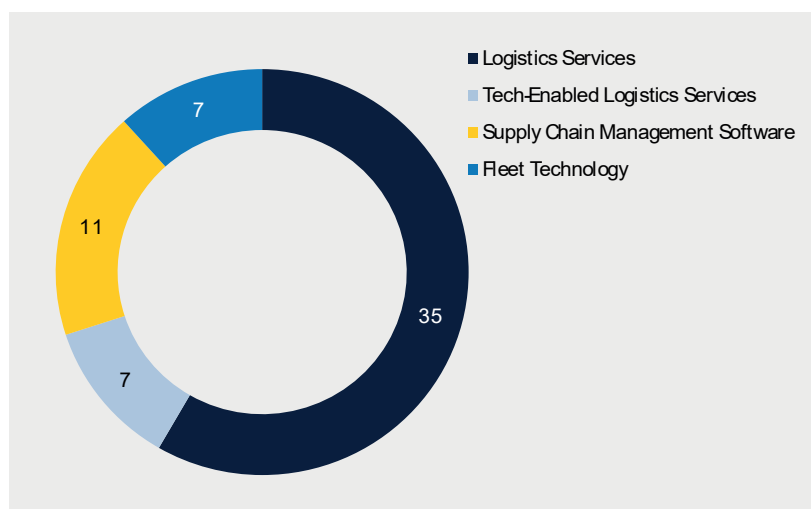
Logistics Services remained the most active sub-sector with 35 transactions in total. The high level of deal volume in this category is to be expected, and is reflective of the ongoing consolidation of a mature part of the sector. However, a key driver of M&A in this area in 2020 was corporate divestments, as logistics companies sought to realign their focus and range of activities. This included the sale of Kuehne + Nagel's UK contract logistics assets to XPO, Bibby Line Group's sale of Bibby Distribution to Endless-backed Menzies Distribution and Owens & Minor's \$133m sale of healthcare logistics provider Movianto to EHDH. Tech-Enabled Logistics Services were heavily influenced by activity in the final mile, such as AIT Worldwides' acquisition of Panther Logistics and Advent International's investment in Hermes. e-Fulfillment was also a key feature here, as shown by LDC's investment in James and James.

In Supply Chain Management Software, activity was spread across multiple areas, such as:

- **Inventory Management / WMS** – Notable deals include Perwyn's investment in Agilitas from Kerridge's acquisition of Netherlands-based Unit4 and Descartes' acquisition of Peoplevox;
- **Digital Freight Execution** – As illustrated by Descartes acquisition of Kontainers, Francisco Partners investment in Norway based Consignor (and subsequent merger with Unifaun, announced in January 2021) as well as Blujay's acquisition of Expedient Software;
- **Workflow, Mobility Management & Analytics** – Bowmark Capital's investment in TotalMobile.

The continued consolidation of the telematics and Transport Management Software sector continues to be a driver of activity in the Fleet Technology vertical, with private equity backed vehicles Mandata (LDC), Radius (Inflexion) Connexas / AddSecure (Abry Partners) and RAM Tracking (H2 Equity) all acquisitive in 2020.

Figure 1: UK & Ireland deals by sector, 2020



Source: Arrowpoint Advisory analysis, Mergermarket, CapIQ

Deal analysis by acquirer type and geography

Private equity remains a prominent feature of the Logistics Technology and Services sector, with 24 transactions involving direct private equity investments or acquisitions by private equity backed platforms.

Many of the direct private equity investments and private equity backed consolidators have been mentioned above already. Other notable direct private equity transactions include Hudson Hill's investment in Manchester-based InXpress and Renatus Capital's acquisition of Irish mobile cold storage solutions provider, CRS. Additional private equity backed platforms that were active in 2020 include:

- Master Removers Group (MRG) which acquired Gentleman & A Van (MRG's seventh acquisition since Mobeus' investment in 2014);
- Cadogan Tate (H2 Equity) which acquired US-based Wetzel; and
- Reconomy (EMK), which acquired Munich-based Reverse Logistics Group, a provider of end-to-end solutions for returns management.

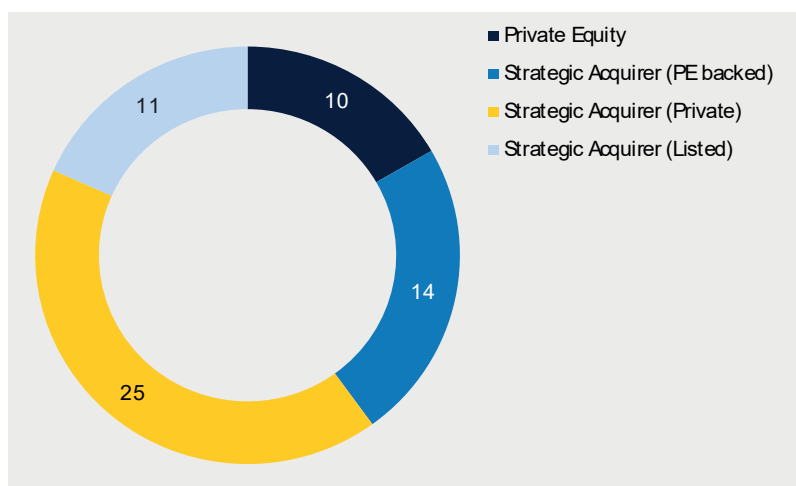
Given the strong presence of private equity in the UK Logistics Technology and Services market, it is not surprising to see that a significant portion of M&A activity is domestic.

Listed UK companies continued to look at international M&A, in particular the US, as shown by Ocado's acquisition of Kindred Systems (AI based piece-picking robotics for e-commerce and order fulfilment) and Electrocomponents acquisition of Synovos (MRO integrated supply chain management services). The UK also continues to be an attractive market for listed North American acquirers, with Uber, Descartes, Aptean all acquiring UK targets in 2020. Notable privately owned consolidators include Culina, which acquired Fowler Welch and, in the Fleet Technology space, Microlise, which acquired TruTac, a provider of fleet compliance and management software.

Deal analysis by quarter

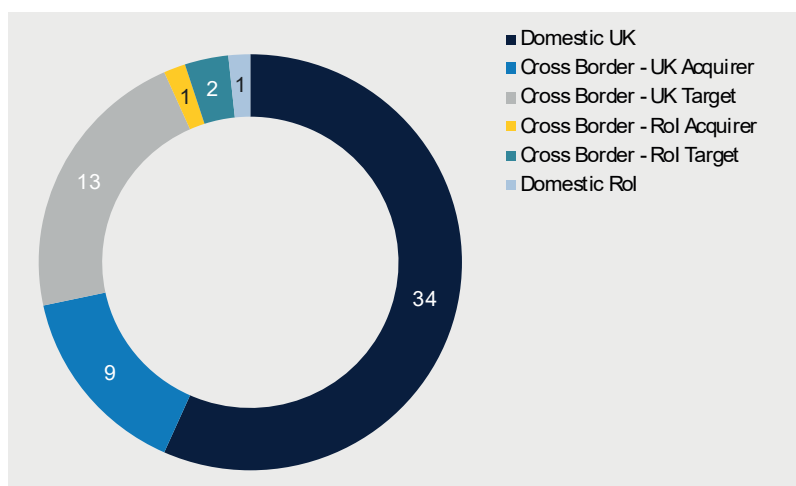
Like many other sectors, the Covid-19 pandemic had a strong impact on deal volume in Q2 and Q3, with only 21 transactions completing from April 2020 to September 2020. However, the year ended with a flurry of M&A activity, with 23 deals announced in the last quarter of the year, providing strong momentum coming into 2021.

Figure 2: UK & Ireland deals by acquirer type, 2020



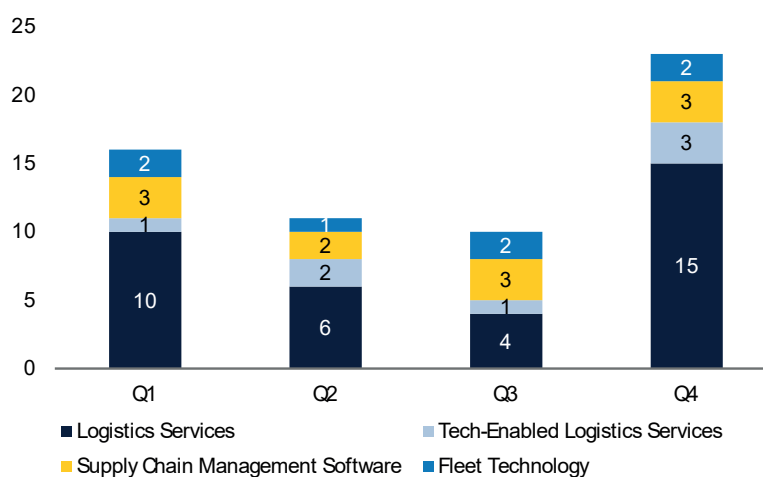
Source: Arrowpoint Advisory analysis, Mergermarket, CapIQ

Figure 3: UK & Ireland deals by geography, 2020



Source: Arrowpoint Advisory analysis, Mergermarket, CapIQ

Figure 4: UK & Ireland deals by quarter, 2020













Source: Arrowpoint Advisory analysis, Mergermarket, CapIQ

Deal Insight

We provide our insight into the transactions in Logistics Technology and Services that made the headlines in 2020.













Logistics Services

Month	Target	Acquirer/Investor	Rationale/Insight
Dec-20			The deal creates a major player in the UK logistics sector – the combined businesses will have over £1bn annual turnover, 5,000 employees, 4,000 vehicles and 100 depot locations.
Dec-20			Wetzel is a Los Angeles based premium fine art storage and logistics specialist. The acquisition strategically enhances Cadogan Tate's presence in the US market, which now generates over 60% of the group's revenue.
Jun-20			MRG is a brand-led storage, removals and logistics platform. The acquisition represents MRG's seventh since investment from Mobeus (2014) and increases the Group's presence in South West London.
Jun-20			Culina have been a key consolidator in the UK logistics space in recent years – the £98m deal for Fowler Welch (temperature-controlled logistics division of Dart Group), follows the acquisition of Robsons of Spalding and Warren Warehousing Group in 2018 and Great Bear Distribution in 2016.
Mar-20			The acquisition of Kuehne + Nagel's UK drinks logistics, food services and retail & technology businesses operations will allow XPO to develop its UK contract logistics offering. The UK contract portfolio generated revenue of CHF 750m (£615.2m) in 2019.











Tech-Enabled Logistics Services



Month	Target	Acquirer/Investor	Rationale/Insight
Dec-20			Synovos' technology enabled offering, across procurement spend, inventory and strategic sourcing, will accelerate delivery of Electrocomponents globally integrated supply chain proposition. Reported deal value: £109m.
Nov-20			Panther is the UK's largest independent two-man home delivery firm and a portfolio company of LDC. Chicago-headquartered AIT's acquisition of Panther underlines the demand for technology enabled, final mile solutions in the e-commerce sector, from international acquirers.
Nov-20			InXpress offers parcel, LTL, and truckload carriers to SME customers, aggregated through a global franchise network, and is another example of investor appetite for e-commerce and digitised logistics solutions.
Aug-20			Advent have partnered with management to acquire a 75% in Hermes UK, with Otto Group retaining a 25%. The transaction will facilitate further investment by Hermes in technology and infrastructure and support the future growth of the business in the rapidly growing parcel delivery sector.
Mar-20			James and James has operating bases in the UK, USA and New Zealand and provides online order fulfilment to e-retailers, storing products, packing and shipping orders, and handling any returns. The £11m investment from LDC will allow James and James to further enhance its software-enabled e-fulfilment proposition.













Fleet Technology

Month	Target	Acquirer/Investor	Rationale/Insight
Sep-20			Radius is a UK fleet solutions provider with operations across telematics, fuel solutions and connected technology. The acquisition of Belfast headquartered CTC represents the sixth by Radius in this sector in the last two years, and substantially increases its mobile base as well as its geographical footprint.
Aug-20			Autocab provides private hire and taxi operators with technology to run their business, including booking and dispatch software, and also connects them with trips through their iGo marketplace.
Jul-20			RAM is a telematics business with operations in the UK and North America. Three months after the deal in Oct-20, RAM acquired Asset Monitoring Solutions, a UK based SaaS-enabled telematics business with an installed base of 23,000 units across a largely SME customer base.
May-20			Swedish AddSecure is a provider of solutions for secure data and critical communications. The acquisition of Connexas, a portfolio company of Horizon capital, will help AddSecure to expand its Smart Transport offering and footprint into the UK – as illustrated by Connexas' acquisition of RTL Telematics in November 2020.
Mar-20			TruTac is a provider of compliance and management software for Heavy Goods Vehicles and Public Service Vehicle.

Supply Chain Management Software



Month	Target	Acquirer/Investor	Rationale/Insight
Nov-20			Agilitas provides outsourced inventory management solutions to IT maintenance companies and OEMs servicing the enterprise server, storage and networking market. The transaction provides NVM with an exit on its initial investment of £6.4m in Agilitas in 2014.
Oct-20			Totalmobile, which received investment from Horizon Capital in 2015, provides enterprise application software that manages the workflow of mobile workers. Bowmark's investment will focus on R&D, sales and marketing and larger-scale acquisitions.
Jun-20			Returnloads.net is an online marketplace for hauliers and freight forwarders. The transaction will allow Mandata to expand the base and breadth of its digital services. Mandata has been backed by LDC since 2018 (as part of a secondary buyout from Synova Capital).
Jun-20			Kontainers is a provider of digital freight execution platforms. The transaction, which was structured as \$6m upfront with a potential for a further \$6m on a performance-based earn-out, will allow Kontainers to reach a broader audience, as part of Nasdaq listed Descartes.
Jun-20			Paragon provides transportation management software solutions serving the food and beverage, distribution and retail industries. The acquisition furthers Aptean's presence in the European market.

Bibby Distribution acquired by Menzies Distribution

Sector case study

Arrowpoint Advisory's Business Services sector team advised the 213-year old, family-owned Bibby Line Group on the carve-out of Bibby Distribution, to Menzies Distribution.

Bibby Distribution is a key player in the UK logistics market with annual sales of over £150 million and a fleet of over 1,800 vehicles and trailers operating out of 38 sites. Over 35 years, the company, Bibby Distribution has built an end-to-end supply chain platform that provides solutions for its customers across a number of sectors including paper and packaging and consumer products. Bibby Distribution's customers include an array of grocery retailers and blue-chip organisations across a range of resilient sectors.

In recent years, Bibby Distribution's committed senior management team, led by Richard Morson and supported by an engaged 1,400-strong workforce, has executed operational changes which has delivered strong levels of earnings growth. The combination with Menzies Distribution creates a major force in UK logistics, unlocking geographic potential and further B2B retail logistics capability to Menzies' well-established platform. In synergising the networks and fleet, the scale of the combined business operations will amount to almost 5,000 employees, 4,000 vehicles and 100 depot locations.

Richard Morson, Chief Executive Officer of Bibby Distribution, said: "Arrowpoint Advisory's impressive knowledge of our industry, combined with their commercial and technical knowledge was invaluable to the process. They have their finger on the pulse of the logistics industry and were able to provide real-time market insight to help inform our decision making. I thoroughly enjoyed working with the Arrowpoint Advisory team and would highly recommend them."

Alexei Callender, Investment Director, Bibby Line Group, commented: "We chose Arrowpoint Advisory to handle this important transaction for us because of their strong logistics sector experience and reach – and we were delighted we did so. They offered us strategic guidance and hands-on support at every step of the journey. Their commitment went a long

way to securing the successful outcome achieved." Barry Sheehan, Director, Arrowpoint Advisory, added: "Bibby Distribution is already one of the leading UK platforms and, in partnership with Menzies, I am confident both businesses will continue to flourish."

Patrick Groarke, Managing Director, Arrowpoint Advisory concluded: "Bibby Line Group is a diverse, international business and we are delighted to have advised the group on this important realignment of its portfolio of activities. Being part of the Menzies group will offer great opportunities to grow both businesses."

"Arrowpoint Advisory's impressive knowledge of our industry, combined with their commercial and technical knowledge was invaluable to the process. They have their finger on the pulse of the logistics industry and were able to provide real-time market insight to help inform our decision making. I thoroughly enjoyed working with the team and would highly recommend them."

Richard Morson, Chief Executive Officer,
Bibby Distribution



Growth, Profitability & Valuation Analysis

Publicly-quoted companies dashboard

Below we analyse the latest growth, profitability and valuation trends from a representative sample of publicly-quoted companies across Logistics Services, Fleet Technology and Supply Chain Management Software.



Overview

Logistics Services

Fleet Technology

Supply Chain Mgmt. Software

Sample companies			
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Growth analysis

3 year rolling revenue CAGR	5.5%	7.3%	11.9%
3 year rolling EBITDA CAGR	3.0%	11.7%	13.6%

Profitability analysis

LTM gross margin %	15.7%	64.0%	66.5%
LTM EBITDA margin %	7.8%	27.4%	20.3%

Valuation analysis

EV/revenue (NTM)	0.8x	4.8x	10.8x
EV/EBITDA (NTM)	8.4x	18.4x	33.7x
52-week high %	92.8%	92.0%	90.4%

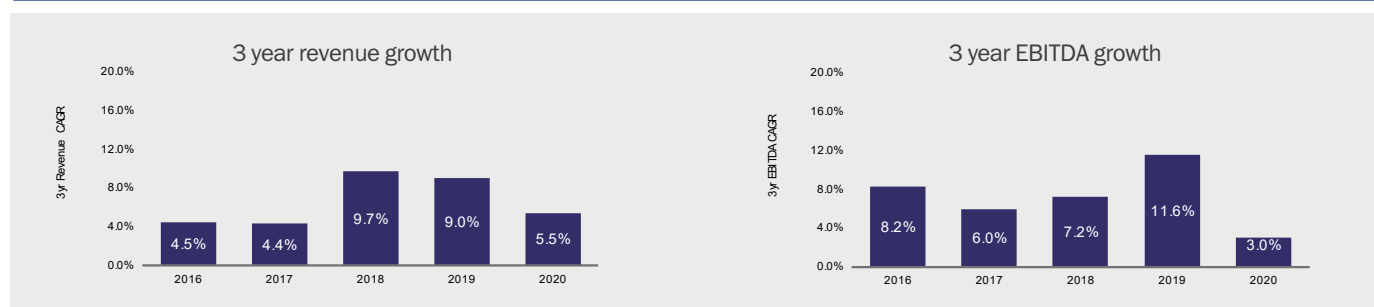
Source: CapIQ, Arrowpoint Advisory analysis. Note: Growth analysis and profitability analysis figures are as at 30 September 2020 (most recent available quarter). Valuation analysis figures are based on Enterprise Value as at 31 December 2020 and Revenue or EBITDA for the next twelve months from 31 December 2020.

Logistics Services

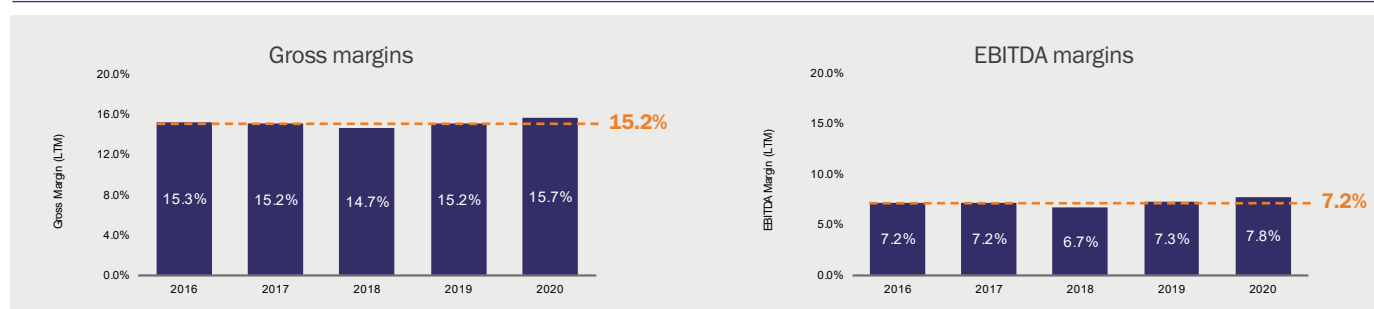


Although certain areas of Logistics Services performed strongly, such as the final mile delivery segment, overall sector growth was impacted by Covid-19 with three year rolling average revenue growth reducing to 5.5%. Causes include global supply chain disruption in Q2 and reduced activity in certain sectors, such as Industrials. Publicly quoted valuation multiples remain consistent at 8.4x forward EBITDA. The below analysis contains aggregated data from 35 publicly quoted companies in the Logistics Services sector.

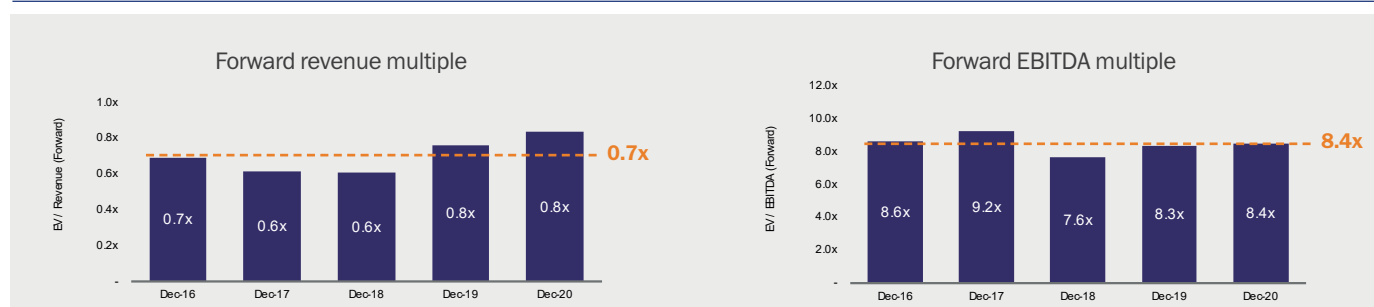
Growth analysis



Profitability analysis



Valuation analysis



Source: CapIQ, Company Announcements, Arrowpoint Advisory analysis. Note: Growth analysis and profitability analysis figures are as at 30 September of relevant year. Valuation analysis figures are based on Enterprise Value as at 31 December 2020 and Revenue or EBITDA for the next twelve months from 31 December 2020.

Sample companies

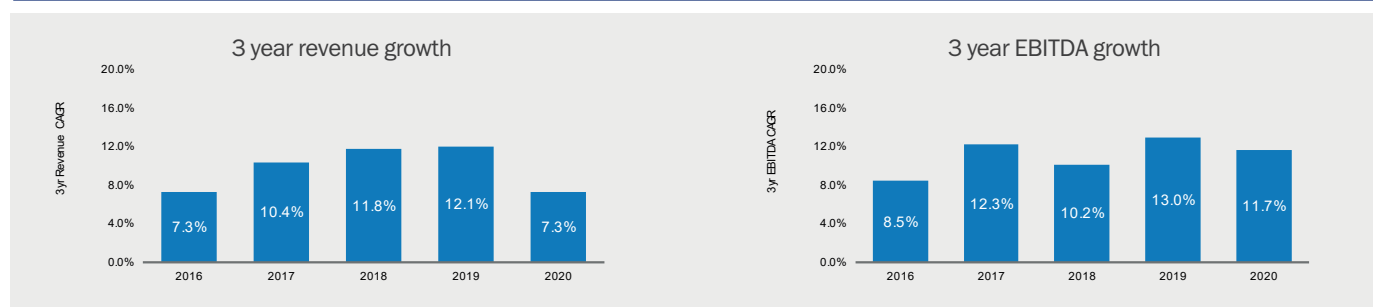


Fleet Technology

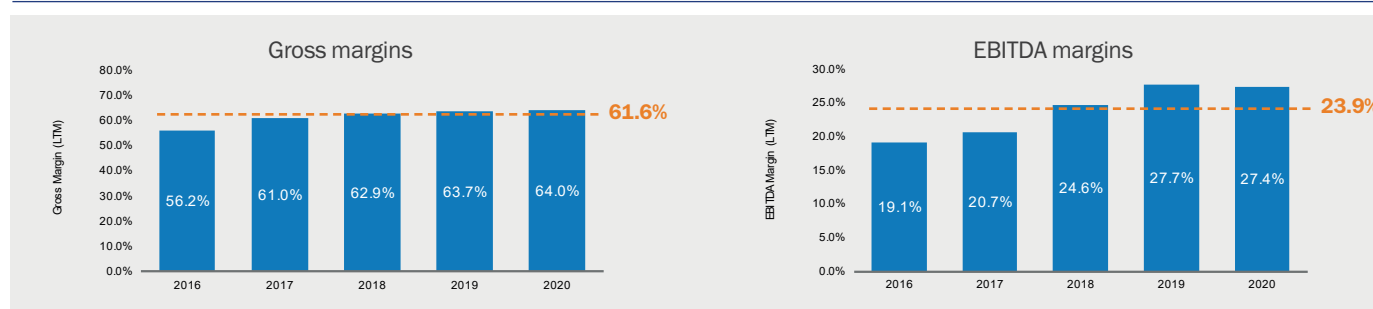


Financial performance across the Fleet Technology sector was relatively mixed in 2020 but three-year rolling EBITDA growth remained in double digits at 11.7%. The sector faced challenges in Q2 as the uncertainty caused by the pandemic prompted customers to defer orders, slowing revenue growth. This was however somewhat mitigated at profitability level though operational and cost-focused initiatives. Whilst forward earnings expectations are more muted, publicly quoted valuation multiples have increased to 4.8x forward revenue, partially a reflection of buoyant equity markets. The below analysis contains aggregated data from nine publicly quoted companies in the Fleet Technology sector.

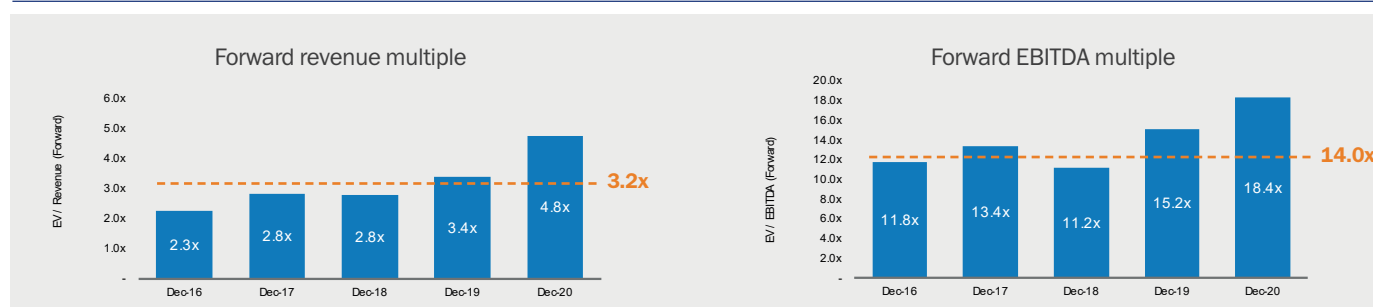
Growth analysis



Profitability analysis

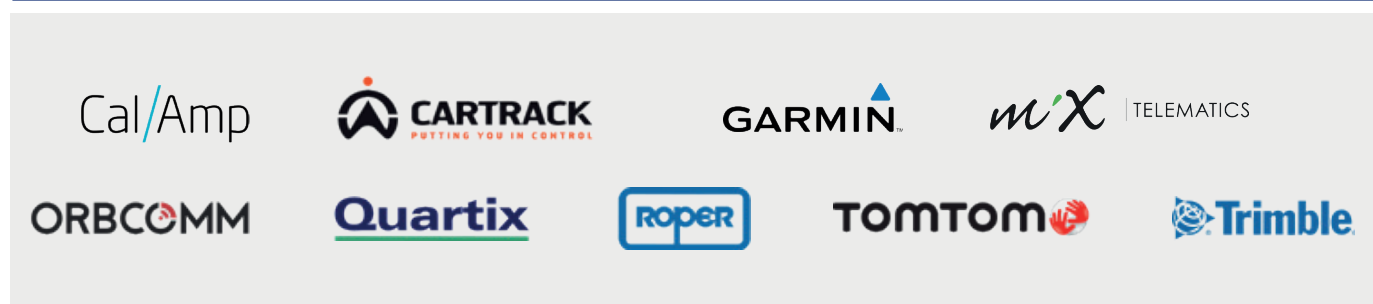


Valuation analysis



Source: CapIQ, Company Announcements, Arrowpoint Advisory analysis. Note: Growth analysis and profitability analysis figures are as at 30 September of relevant year. Valuation analysis figures are based on Enterprise Value as at 31 December 2020 and Revenue or EBITDA for the next twelve months from 31 December 2020.

Sample companies

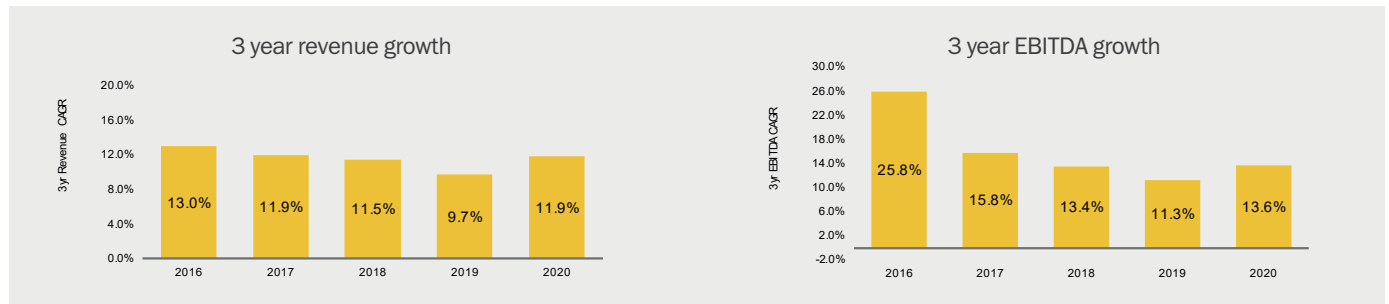


Supply Chain Management Software

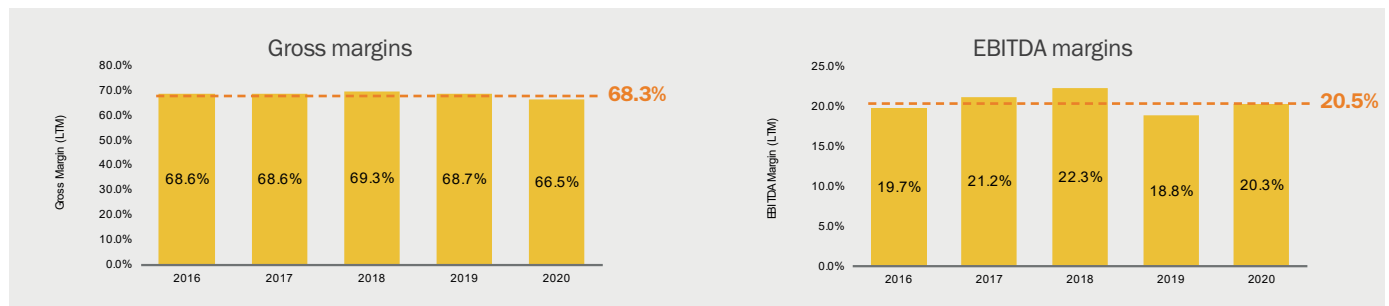


Supply Chain Management Software companies' performance was robust in 2020, largely due to the contractual nature of the software-as-a-service (SaaS) revenues models they typically employ. As with the Fleet Technology sector, Supply Chain Management Software company valuations have benefited considerably from the effects of the pandemic as capital has flowed into technology and SaaS companies, with forward revenue multiples increasing to 10.8x. The below analysis contains aggregated data from 12 publicly quoted companies in the Supply Chain Management Software sector.

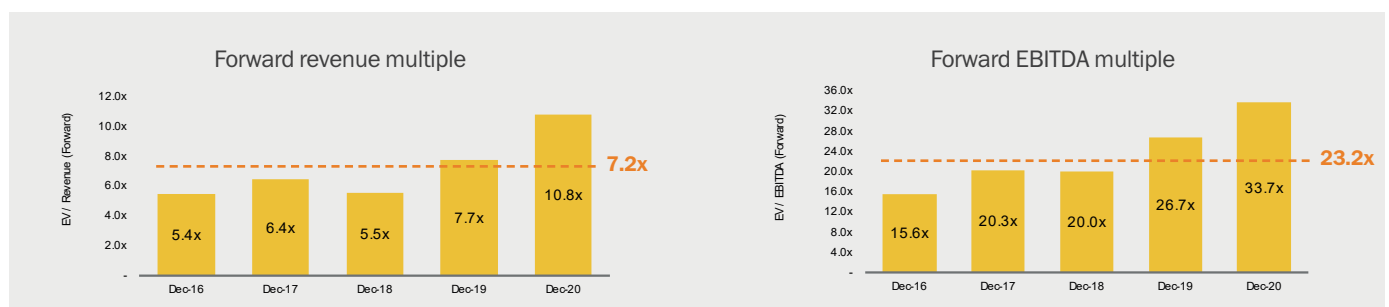
Growth analysis



Profitability analysis



Valuation analysis



Source: CapIQ, Company Announcements, Arrowpoint Advisory analysis. Note: Growth analysis and profitability analysis figures are as at 30 September of relevant year. Valuation analysis figures are based on Enterprise Value as at 31 December 2020 and Revenue or EBITDA for the next twelve months from 31 December 2020.

Sample companies



We would welcome the opportunity to discuss your strategic goals and requirements in confidence

Please speak to our Arrowpoint Advisory team or visit us at arrowpointadvisory.com

Arrowpoint Advisory is the dedicated lower mid-market team of Rothschild & Co in the UK, providing expert M&A, Debt and Special Situations advice to publicly-listed, private and family companies, entrepreneurs, sponsor-backed businesses and management teams, investors and lenders. We have a long track record of helping great businesses to achieve their objectives and have successfully delivered over 700 transactions during the course of the last 25 years.



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