

# ASSET-MEDIUM, DIVERSIFIED BROKERAGES GAIN INTEREST IN THE MARKET

BROKERAGE SECTOR UPDATE | JULY 2022



**CAPSTONE  
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# TABLE OF CONTENTS

- 4 Key Sector Takeaways
- 5 Brokerage Market Outlook
- 6 Overall Middle Market M&A Outlook
- 7 Brokerage M&A Outlook
- 8 Hybrid Freight Brokers: Mixed Asset Models are Trending
- 9 Scaling Market Share: Synergy and Regional Presence
- 10 CEO Interview: Direct Connect Logistix
- 11 Select Transactions
- 12 Freight Brokerage Public Comps
- 13 Team Leaders
- 14 Endnotes
- 15 Firm Overview



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# Freight Brokerage

## Asset-Medium, Diversified Brokerages

### Gain Interest in the Market

## KEY SECTOR TAKEAWAYS

Capstone Partners' Transportation & Logistics (T&L) Group is pleased to share its Q2 2022 Freight Brokerage report. Through our ongoing conversations with active sector players and analysis of post-pandemic trends, we have identified several key takeaways below, followed by a sector update, an in-depth merger and acquisition (M&A) overview, two case studies, and a CEO interview on sector outlook.

- 1. With spot rates falling, margin rises (temporarily):** Transportation rates have been falling quicker than shippers can react to adjust prices, thereby enabling brokers to capture increased margin.
- 2. Brokers who grew volume rather than relying on rate increases over the past 18 months will see heightened interest from buyers:** Buyers have developed a sense of skepticism when looking to acquire brokers and have, up until recently, wondered if they would be acquiring companies at the top of the market. Brokers who can show growth coming from other areas (increased volume, new customers, additional offices and headcount, acquisitions, etc.) will have a leg up in the M&A market.
- 3. Deal structures favor a “prove it” mentality:** To meet sellers' valuation expectations amidst the risk of economic contraction, buyers are shifting a significant amount of purchase price to earnouts structures—often 50% of the up-front consideration. While cash is still king, this often gives sellers significant upside as well.
- 4. Transportation recession headlines are not proving out but are impacting deals:** Some logistics publications have forecasted a “bloodbath” in Trucking and Freight Brokerage but have already started to modify their language, pulling away from this extreme view. As with everything, the Freight Brokerage market has cycles, and buyers with logistics experience understand this. Generalist private equity firms however have taken note and shied away from the space.
- 5. Hybrid models and differentiation are key for outlier value:** Transaction activity in early 2022 has seen a particular demand for hybrid broker models, creating national leaders from the integration of infrastructure in the broker-distribution landscape. Brokers with an asset-based arm, proprietary technology (tech), and unique offshore strategies have seen heightened demand.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Freight Brokerage sector knowledge, please contact Jonathan Adams or Gordon Mackay.

## BROKERAGE MARKET OUTLOOK

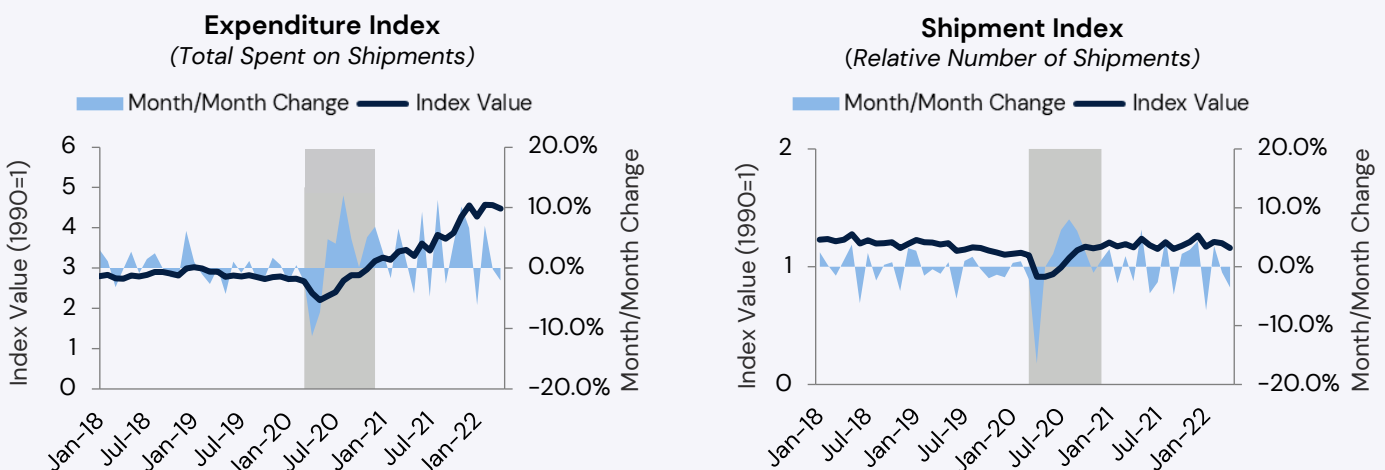
Riding the momentum of white-hot activity since the COVID-19 shutdown, brokers are maintaining their record profitability growth. Signals in Q2 2022 potentially indicate activity normalizing as tender rejection rates have shifted and spot rates have fallen from their record highs. However, in contrast to the rumblings of recession, consumer demand presents a strong case for a positive outlook on the future for third party logistics (3PLs). Even as supply chain challenges ease, brokers have been highlighted as key players in the future of logistics.

### Factors Maintaining the Brokerage Market

1. For most brokers, profitability over the past 18 months has been exceptionally strong and continues to hold despite fears of a market shift. As the market starts to catch up and net revenue margins normalize on spot freight, all eyes will be on brokers' ability to maintain strong financial performance. The ability to lock in contractual lanes is garnering a premium in the M&A market.
2. Consumer demand remains strong. Manufacturing and industrial production continue to climb, with a backlog of new orders that indicate expansion, according to the St. Louis Federal Reserve.<sup>1</sup> The U.S. Census Bureau reported e-commerce sales as a percentage of total retail remains higher than pre-COVID-19 levels at 14% as total retail increased in Q1 2022 by 3.7% to \$1.7 trillion.<sup>2</sup> Strategics and platforms that are expanding through acquisition will continue to bet on this positive trend.
3. The Federal Reserve increased the federal funds rate to 1.5% in June and is expected to hike it to 3.4% by the end of 2022, according to NPR.<sup>3</sup> This rate change increases the cost of leveraged acquisitions and may impact deal volume as acquirers determine their approach going forward.
4. Tender rejection rates for dry van freight have declined to pre-COVID-19 levels while other specialized modes, such as flatbed, remain at historic highs, as reported by FreightWaves.<sup>4</sup> Specialized freight brokers who offer acquirers access to new modes will see a valuation premium in the next 12 months.

### Looking at The Numbers

The charts below track key market indicators. The Expenditure Index tracks the amount spent in the market on both contract and spot rates. Q1 2022 saw a leveling as spot rates for dry van (\$2.6/mile) and reefer (\$3.0/mile) freight declined from their record 2021 highs. The Shipment Index also shows a slight decrease in the relative number of Q1 shipments. The data appears to point towards normalization rather than contraction.



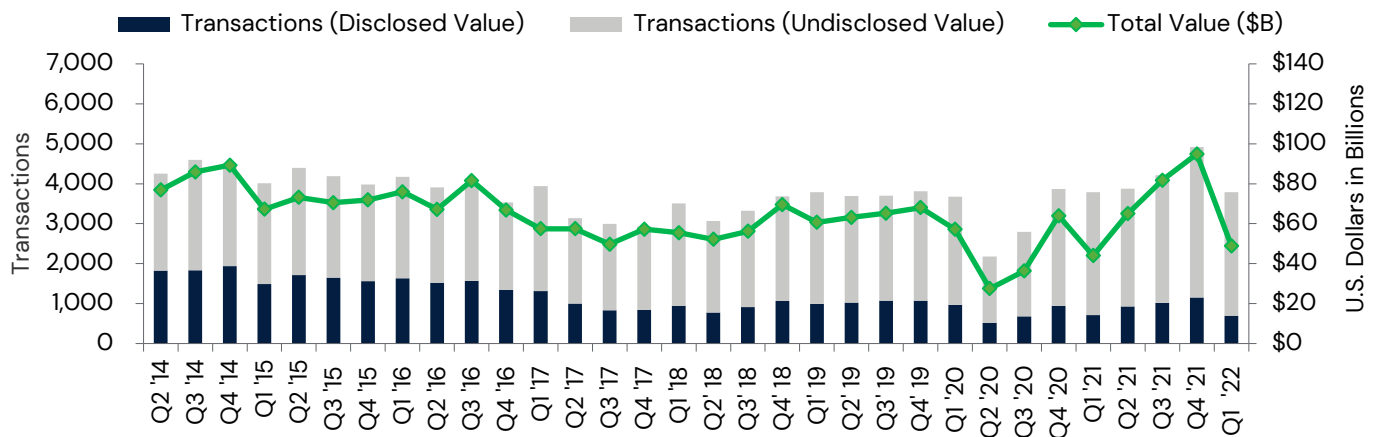
## OVERALL MIDDLE MARKET M&A OUTLOOK

The overall M&A market remains active after the buying spree in Q4 2021. Middle market deal volume in Q1 2022 matched year-over-year (YoY) activity, though Q1 2021 included transactions delayed by COVID-19. The average transaction value of \$70 million increased 14% YoY with strategic deals leading the pack, recording a 26–34% growth in average deal value. The EBITDA multiple for Q1 2022 middle market deals declined to 9.6x, following the federal funds rate hike as well as general hesitation from buyers surrounding the macro-economic outlook. The following macroeconomic trends have been most impactful in driving overall M&A activity:

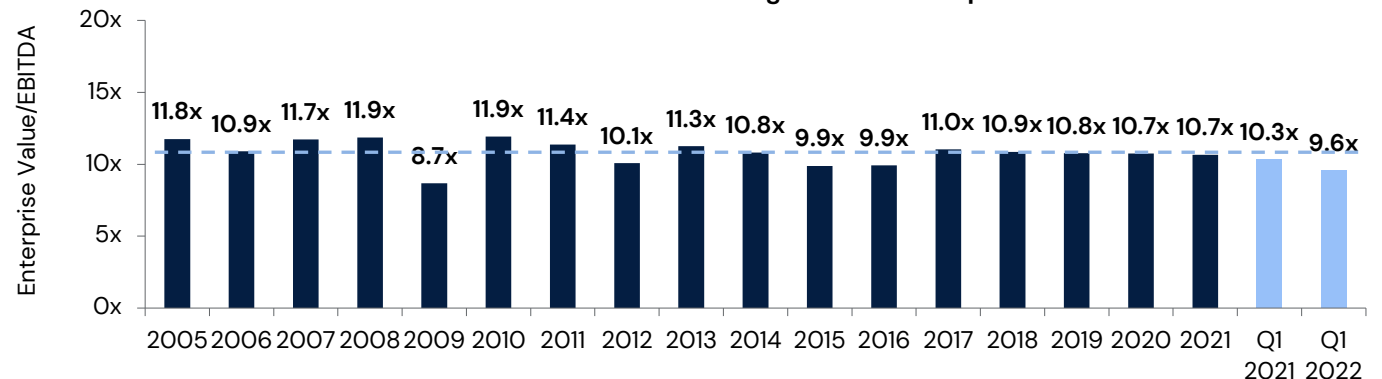
### Macro Trends Driving M&A Activity:

1. Strategic buyers are capitalizing on the opportunity to scale with acquisitions that provide capacity and regional market share.
2. Private equity sponsors are open to acquisitions but have generally seen a decrease in activity in Q1 2022 as they are looking to see whether industries prove out recent growth.
3. Leveraged deals are becoming more expensive as the Federal Reserve continues to raise interest rates in order to combat growing inflation.
4. Private equity maintains its record high of \$1.4 trillion in dry power incentivizing sponsors to make acquisitions amidst economic opportunities and challenges.

**Quarterly Middle Market Transactions**



**Middle Market Average EBITDA Multiple**

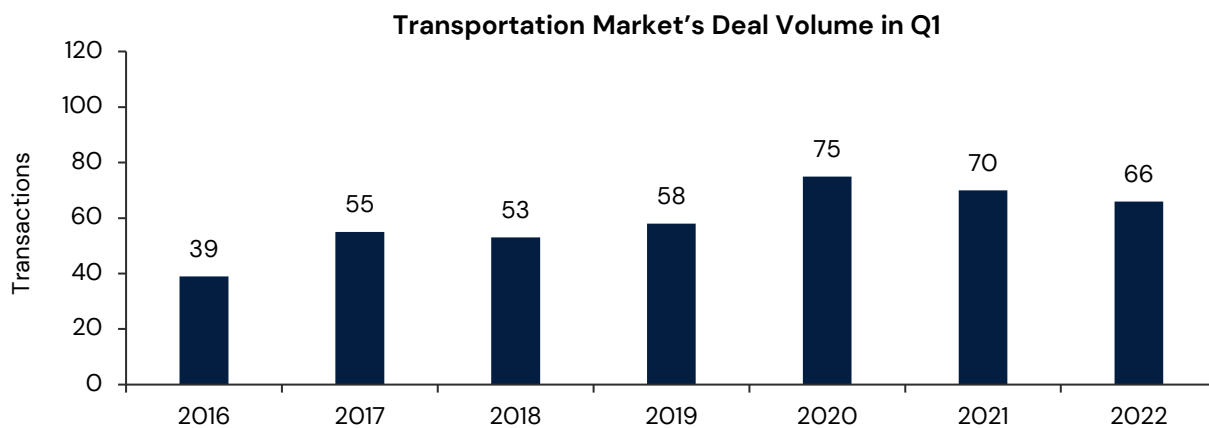


Dotted line indicates 2005 to 2021 average multiple of 10.8x  
Includes multiples 3x–30x; Enterprise Value < \$500 million  
Source: Capital IQ and Capstone Partners

## BROKERAGE M&A OUTLOOK



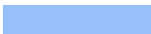




Capstone’s overall outlook on M&A activity in the Freight Brokerage market remains overwhelmingly positive. Opportunities for consolidation, recent private equity-backed companies, and available capital continue to drive transactions and competition in the market, providing business owners attractive exit opportunities. In particular:

- The asset-light nature of freight brokers continues to be appealing to strategics and private equity.
- Traditional asset-based players have been aggressively building out their brokerage services (e.g., ArcBest, Hub Group) adding more competition in the market.
- Conversely, pure-play brokerages have been looking to diversify and add some assets, such as warehousing and distribution models (e.g., Echo & DCL).
- Adding reefer as a mode has been particularly sought out by strategics in the first half of 2022.
- Technology differentiation is a major focus for buyers.
- Earnouts are making up a larger portion of valuations (1.5–2.5x) to satisfy sellers’ expectations and hedge against any volatility, according to Morrison & Forester.<sup>5</sup>



*Source: Capital IQ and Capstone Partners*

M&A deal volume for Q1 2022 slightly decreased from last year but falls within the range of recent periods indicating the potential to maintain strong activity through the rest of the year. The general Transportation market may follow the trend of the overall middle market as rate increases, among other factors, slow down deal flow. Nevertheless, valuation multiples maintain their strength in 2022 as shown below:

Average Transportation Market Multiples		
Fiscal Period	Average Revenue Multiple	Average EBITDA Multiple
2019	 0.8x	 6.7x
2020	 0.9x	 8.8x
2021	 1.0x	 10.3x
2022	 1.1x	0.0x*

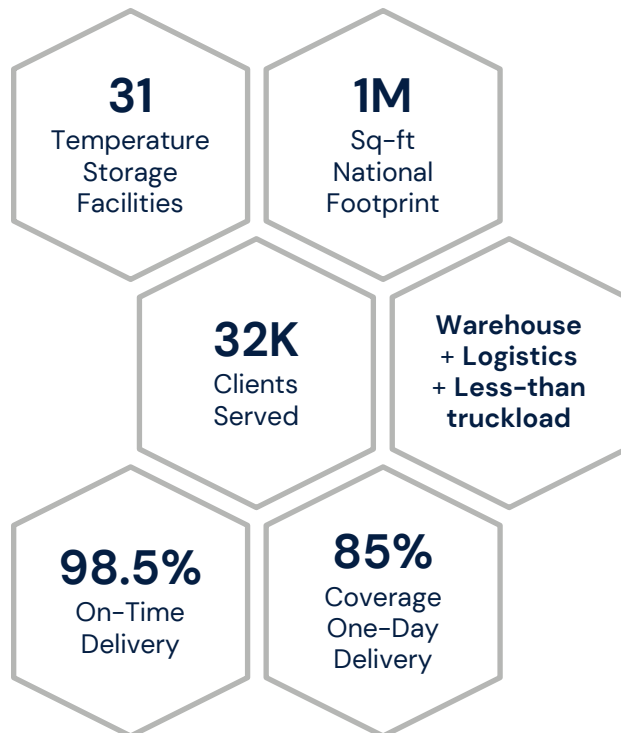
*\*Insufficient data available for 2022 EBITDA multiples  
Source: Capital IQ through June 16, 2022,*

## HYBRID FREIGHT BROKERS: MIXED-ASSET MODELS ARE TRENDING

Strategics are capitalizing on the opportunity to grow through acquisition and have focused on diversifying from pure-play brokerage. The regional market share, carrier network, and assets of these hybrid models provide differentiated customer growth and retention opportunities. Echo Global Logistics’ acquisition of Roadtex (May, undisclosed) provides a prime example:

- In 2021, The Jordan Company took Echo private as it was undervalued in the public market.
- Echo’s peers, like C.H. Robinson (Nasdaq:CHRW), have succeeded with mixed-asset bases.
- As a pure-play brokerage, Echo followed suit and diversified by acquiring assets through Roadtex.
- Historically, brokers have stayed away from acquiring any assets and this represents a major shift in the market’s appetite.

### The Echo Deal: By The Numbers



Roadtex is a provider of technology-enabled supply chain management services, specializing in temperature-sensitive delivery and storage. Unlike the traditional freight broker, Roadtex has significant real estate that enables its model and supports its distribution capacity. With a network of strategically located warehouses, Roadtex facilitates just-in-time delivery services to 48 states. This addition has put Echo on the map with its peers in enhancing its value-add.

### Management Remarks

“ With this transaction, Echo not only adds a national warehouse footprint but also **broadens** its temperature-controlled service **offerings and customer base.** ”

- Dough Waggoner, CEO of Echo Logistics

“ Not only will this help Echo expand in this area, but we are also bringing on an **experienced, well-regarded management...** and we are excited about the opportunity to partner with them. ”

- Dave Menzel, COO of Echo Logistics<sup>6</sup>



## SCALING MARKET SHARE: SYNERGY AND REGIONAL PRESENCE



**DIRECT CONNECT LOGISTIX**

In another example of hybrid model acquisitions, **Direct Connect Logistix (DCL)**, a Huron Capital portfolio company that provides integrated transportation and logistics management, was active in early 2022 with the acquisitions of Performance and Hoosier Logistics (terms of the deals were not disclosed). See the following page for an exclusive interview with DCL CEO Richard Piontek.

Both target companies are freight brokers with their own distribution models, real estate, and temperature-sensitive capabilities. DCL makes itself a national leader in third-party transportation and logistic services through these acquisitions.

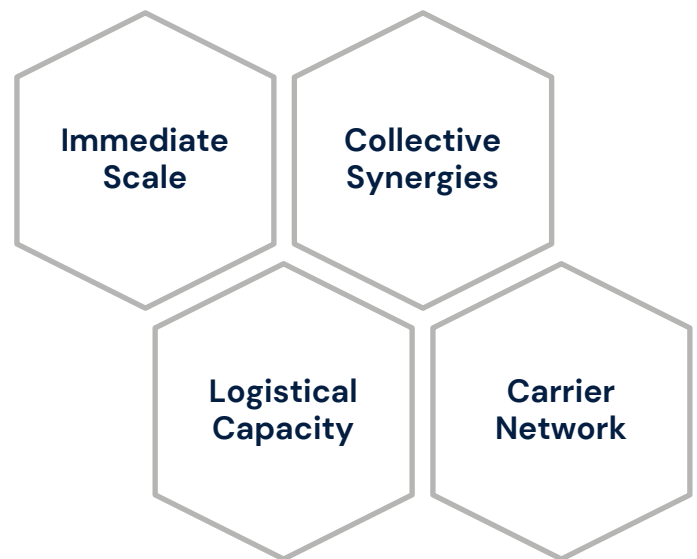


**Performance Logistics (February):** Performance Logistics, based in Utah, provides time and temperature-sensitive transportation and logistics management services for the Midwest and Mountain-west regions. As FreightWaves reported, Performance primarily services food and beverage, overlapping directly with DCL’s target market and grants an immediate increase in carrier coverage.<sup>7</sup>



**Hoosier Logistics (April):** Hoosier Logistics, based in Indiana, is an asset-light broker with a specialization in temperature-controlled transportation solutions for food and beverage. Hoosier has a network of 25,000 carriers across the Midwest. Aside from scaling carrier capacity, DCL benefits from a roster of blue-chip customers which accelerates the growth plan and makes DCL a solutions provider.

### Strategy Behind the Deals



### Management Remarks

//

DCL is positioned squarely in the middle of a freight brokerage market that we believe will continue to grow quickly over the coming years. [These] acquisition, in addition to immediately **adding new customers and greater volume**, will help the combined company **expand into new markets as it pursues additional acquisition targets.** //

- Huron Capital (DCL Sponsor) Partner Matt Lacki<sup>8</sup>

## CEO INTERVIEW: DIRECT CONNECT LOGISTIX



### **Richard Piontek, CEO of Direct Connect Logistix**

Capstone had the pleasure to interview Richard Piontek, CEO of Direct Connect Logistix, to discuss the company's, recent acquisitions (see page nine) and to gather on-the-ground context for the outlook on the Freight Brokerage sector.

Mr. Piontek has more than 30 years of experience in the Transportation & Logistics industry and has led both established and start up enterprises. Mr. Piontek's experience has included working with Crowley Maritime, TA Services, Redwood Logistics, Schneider National, and other industry leaders.

Direct Connect Logistix is headquartered in Indianapolis, Indiana and provides solutions for Truckload, LTL, expedited freight, small parcel, air freight, and Partial Consolidation. *To learn more about Direct Connect Logistix visit [www.dclolistix.com](http://www.dclolistix.com).*

### **MARKET RATES**

***We've already started to see spot rates come down and volume slow, where do you see the freight market going over the next six months?***

We have certainly seen a downturn in spot market demand as asset carriers are accepting shipper load tenders to a much greater extent than the prior 18 months. It's important to mention that we haven't yet seen broader TL demand decline, it's more like normalization following a super-heated market. Global supply chain, port based, and equipment (chassis) challenges still exist, and we don't see that changing very much over the next eighteen months. Going into 2023, our planning assumptions reflect a softer market, though we remain confident that we can continue to drive load volume, grow into our customer networks, and take share at these normalized rates and margins.

### **REEFER SPECIALTY**

***Both Hoosier & Performance serviced reefer freight, why is that an area of focus and are you looking to do more acquisitions in that space?***

Yes. We are seeking to acquire capabilities and to a certain extent, scale.... Aside from the recession resistant, non-discretionary characteristics that investors are attracted to, our cold chain focus is a knowledge-based differentiator and is now a significant share of our revenues.

### **ASSETS**

***Historically, most brokerages have had an aversion to owning assets but that's changing, and the acquisitions of Hoosier & Performance are prime examples. What drove that strategy?***

Our acquisition of The Tipton Holding Group included the much larger, non-asset based Hoosier Logistics and Midwest Transportation Solutions, an asset based, refrigerated truckload carrier. While there's little doubt that assets open doors with shippers... we believe that DCL can achieve 'committed capacity' benefits for our customers and carriers by building capacity partnerships with a wide range of fleets and applying innovation and creativity in our carrier development and management strategy. We consider capacity management to be a core, strategic competence.

### **FUTURE**

***In general, what areas of Logistics are you looking to grow via acquisition?***

We think there is big potential in technology enabled managed transportation services, and of course, we like multi-modal brokerage, North American cross-border logistics, port-based logistics and international freight forwarding, given today's global food chain.

## SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
06/01/22	Smith Transport	Heartland Express (Nasdaq:HTLD)	Provides dry van transportation, truckload services, logistics, and brokerage services.	\$170.0	-	-
05/13/22	Ryder System (NYSE:R)	HG Vora Capital Management	Provides fleet management, supply chain, and dedicated transportation solutions.	\$11,180.4	1.1x	3.8x
03/29/22	Aries Global Logistics	Nordic Transport Group (CPSE:NTG)	Provides logistics and freight forwarding services.	\$105.0	0.4x	-
02/18/22	Topocean Group	KLN Investment (US)	Provides air freight and logistics solutions.	\$240.0	-	-
02/13/22	Kane Logistics	ID Logistics Group El (ENXTPA:IDL)	Provides integrated logistics regarding transportation management, distribution, and manufacturing.	\$240.0	1.0x	-
02/09/22	Pilot Freight Services	A.P. Møller – Mærsk (CPSE:MAERSK B)	Provides customized 3PL, freight forwarding, customs brokerage, transportation management, and distribution.	\$1,800.0	-	-
12/13/21	Whiplash	Ryder System	Provides 3PL supply chain solutions including warehousing, distribution, and trans-loading.	\$481.5	-	-
10/15/21	Air Ocean Cargo	Samag Holding Logistics	Provides logistics services, including international forwarding services and customs brokerage.	\$23.2	0.6x	-
09/29/21	MoLo Solutions	ArcBest (Nasdaq:ARCB)	Chicago-based truckload freight brokerage.	\$690.0	2.5x	-
09/10/21	Echo Global Logistics	The Jordan Company	Provides tech-enabled transportation and supply chain management solutions.	\$1,313.7	0.4x	15.8x
09/08/21	Everest Transportation	Cambridge Capital	Provides freight brokerage services for over-the-road surface transportation.	CF	CF	CF
07/22/21	Transplace	Uber Freight	Offers transportation management and logistics tech services including freight brokerage.	\$2,250.0	-	29.2x
07/02/21	R.S. Harris Transport	Mullen Group (TSX:MTL)	Operates as a trucking and brokerage company.	\$11.5	0.5x	-
06/11/21	GlobalTranz	Worldwide Express	Provides freight brokerage services.	-	-	-
04/06/21	XPO Logistics Europe	XPO Logistics (NYSE:XPO)	Provides transport and logistics services, including full truckload, LTL, last mile and transport management.	\$107.7	0.8x	7.1x
08/17/20	Logistics Business of CAI International	NFI Industries	Provides 3PL and brokerage services.	\$5.6	-	-
01/05/20	Avenger Logistics	MODE Transportation	Provides freight brokerage services to the flatbed and heavy haul industries.	-	-	-
06/20/19	Fusion Transport	Hudson Hill Capital	Offers logistics services.	CF	CF	CF
02/11/19	SCR Air Services	NFI Industries	Provides logistics services for non-asset truckload, LTL, intermodal, air freight, and flatbed solutions.	CF	CF	CF
01/05/18	CaseStack	Hub Group (Nasdaq:HUBG)	Provides integrated logistics solutions to retailers and CPG companies.	\$252.1	1.0x	11.5x
02/07/17	Apex Logistics Group	GlobalTranz	Provides logistics services.	CF	CF	CF
05/13/14	One Stop Logistics	Echo Global	Provides transportation arrangement and logistics services.	\$255.0	1.1x	11.5x

Mean	\$1,195.4	0.9x	13.2x
Median	\$246.1	0.9x	11.5x

Blue indicates Capstone advised transaction, CF = Confidential  
 Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

## FREIGHT BROKERAGE PUBLIC COMPS

Company	Price 07/07/22	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
C.H. Robinson Worldwide, Inc.	\$101.04	87.1%	\$12,802	\$15,038	\$25,114	\$1,268	5.0%	0.6x	11.9x
Radiant Logistics, Inc.	\$7.15	81.8%	\$347	\$467	\$1,338	\$67	5.0%	0.3x	7.0x
Forward Air Corporation	\$91.24	72.6%	\$2,451	\$2,713	\$1,767	\$233	13.2%	1.5x	11.7x
Universal Logistics Holdings, Inc.	\$26.15	85.2%	\$691	\$1,187	\$1,860	\$194	10.5%	0.6x	6.1x
XPO Logistics, Inc.	\$47.20	32.6%	\$5,429	\$8,800	\$13,290	\$1,283	9.7%	0.7x	6.9x
ArcBest Corporation	\$73.75	59.0%	\$1,806	\$2,094	\$4,486	\$469	10.5%	0.5x	4.5x
Landstar System, Inc.	\$145.32	77.0%	\$5,395	\$5,484	\$7,224	\$615	8.5%	0.8x	8.9x
Schneider National, Inc.	\$22.79	82.9%	\$4,055	\$3,945	\$6,001	\$936	15.6%	0.7x	4.2x
Hub Group, Inc.	\$69.95	80.2%	\$2,424	\$2,539	\$4,611	\$464	10.1%	0.6x	5.5x

Mean	9.8%	0.7x	7.4x
Median	10.1%	0.6x	6.9x
Harmonic Mean	8.6%	0.6x	6.5x

*Includes traditional and digital freight matching platforms  
Source: Capital IQ, information updated as of July 7, 2022*

## FREIGHT BROKERAGE TEAM LEADERS



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Jonathan has 23 years of experience in both advisory and operating roles in the Transportation & Logistics sector and co-leads transportation, logistics and supply chain investment banking at Capstone.

In his investment banking career, Jonathan has served as Head of Transportation & Logistics at Houlihan Lokey from 2000 to 2009, at Deloitte from 2017 to 2020 and at Sterne Agee from 2011 until its sale to Stifel in 2017. Jonathan served as CEO of iSharedTransportation, an asset light logistics and freight consolidation company from 2020 to 2022 and as President & CEO of SeaCoLtd, the world’s second largest container leasing company, from 2009 until its sale to HNA Group in 2012. Jonathan has an MBA from City University, London and a Law Degree from Oxford University, England.



**Gordon Mackay**  
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Gordon has 17 years of investment banking experience and co-leads transportation, logistics and supply chain investment banking at Capstone.

Prior to Capstone Gordon led the M&A advisory practice at BG Strategic Advisors, a leading investment bank to the logistics and supply chain sectors. Gordon has spent most of his investment banking career working with companies that are bridging the analogue and digital worlds. Gordon began his investment banking career at JPMorgan and subsequently held positions of increasing responsibility at UBS and Citigroup. In his career, Gordon has advised on more than \$30 billion of M&A and capital raising transactions. Gordon has an MBA from Duke University and a BA in economics from Case Western Reserve University.



## ENDNOTES

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### Disclosure

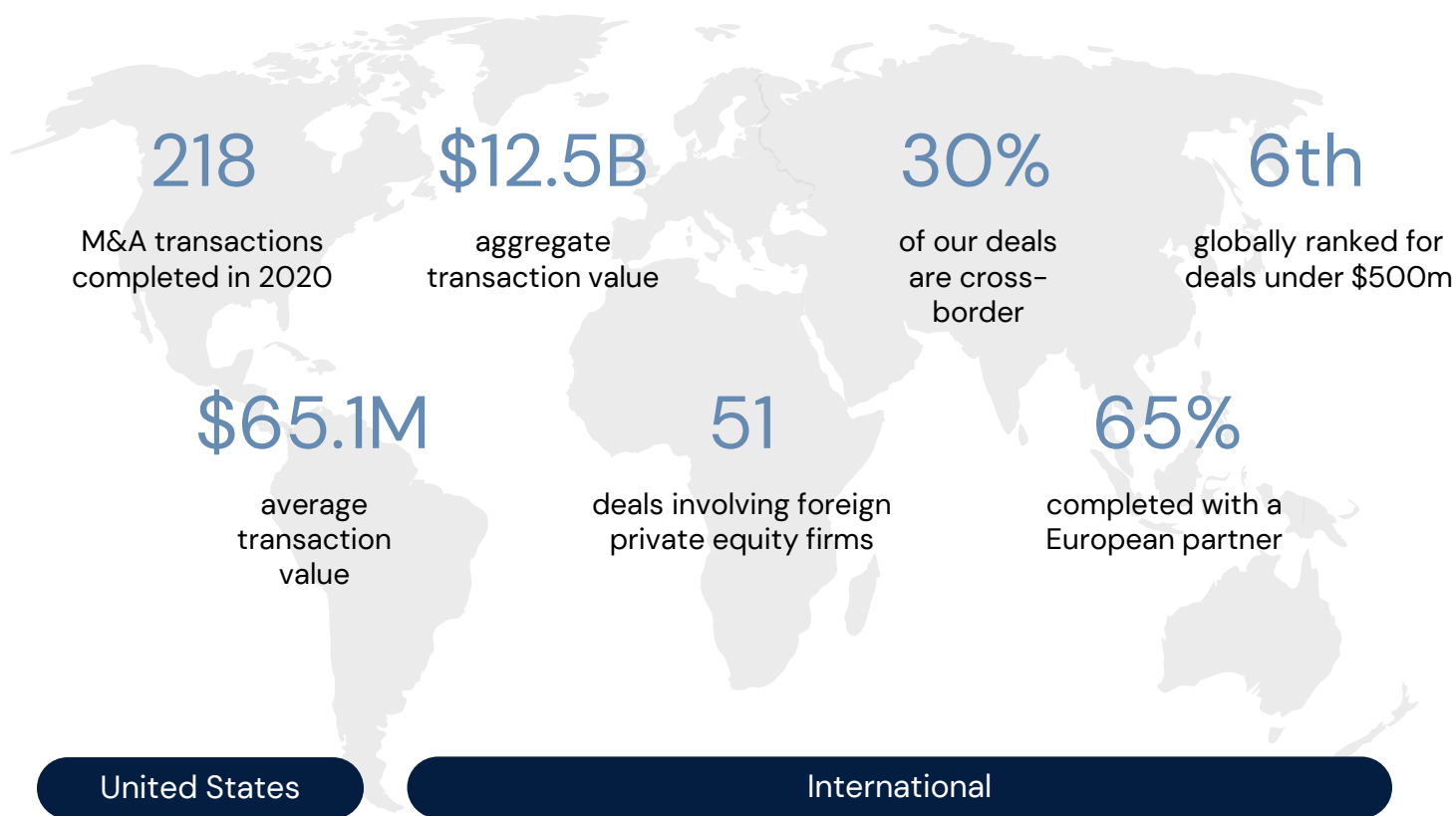
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