

STRONG DEMAND & SHORT SUPPLY: AN M&A BOOM IN WAREHOUSING & FULFILLMENT

WAREHOUSING & FULFILLMENT SECTOR UPDATE | MARCH 2022



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Warehousing and Fulfillment Sector

Strong Demand & Short Supply Drive M&A Boom

KEY SECTOR TAKEAWAYS

Capstone Partners' [Transportation & Logistics \(T&L\) Group](#) is pleased to share its Q1 2022 Warehousing & Fulfillment report. Through our ongoing conversations with active sector players and analysis of post-pandemic trends, we have identified several key takeaways below, followed by an in-depth merger and acquisition (M&A) overview, three case studies, and analysis surrounding technology providers' emergence in the market.

1. The Warehousing & Fulfillment market is booming as a result of supply chain disruptions in the last year with record revenue growth and earnings per share (EPS) being recorded, leading to rapid expansion and acquisition activity.
2. Companies are targeting new alternative parcel strategies in response to rising delivery rates, which include building their own transportation operations and/or national asset light network.
3. Given heightened significance of e-commerce in recent years, large retailers are looking to streamline and increase control over their supply chain by acquiring their own fulfillment solutions.
4. There has been an abundance of notable acquisitions including American Eagle's acquisition of Quiet Logistics, Maersk's acquisition of LF Logistics, LaserShip's acquisition of OnTrac, and Ryder's acquisition of Whiplash, to name a few.

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To learn more about Capstone's wide range of advisory services and Warehousing & Fulfillment sector knowledge, please contact [Jonathan Adams](#) or [Gordon Mackay](#).

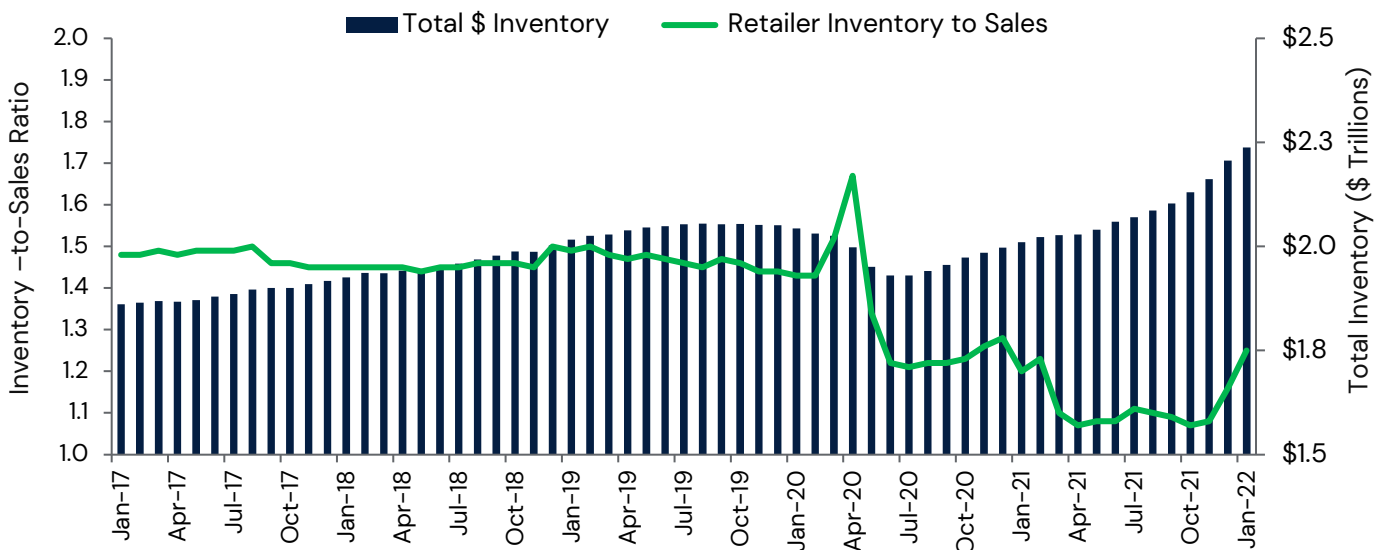
WAREHOUSE & FULFILLMENT OUTLOOK

The M&A environment is hot in the Warehousing & Fulfillment sector as retailers and logistics companies look to increase control over their end-to-end supply chain. With the acceleration of online shopping, most of the notable deals have occurred in the E-commerce Fulfillment space, versus Industrial & Business-to-Business (B2B) Warehousing. Traditional retailers, not just logistics companies, have made a big splash in the M&A market, causing heightened acquirer demand and pushing valuations higher.

Factors Amplifying Competition & Increasing Valuations

- Record inventory levels** – Demand for warehousing and fulfillment solutions in the U.S. have reached record highs, with inventory values surpassing \$2.2 trillion for the first time in history.¹ Storage supply, however, has been unable to keep up as new facility construction has longer than normal lead times.
- Premium on velocity & technology enablement** – To cope with increased demand, facilities have had to increase the velocity of shipments flowing through their four walls, placing a valuation premium on providers with robotics, automation, and software enablement. Retailers have record low inventory-to-sales ratios, necessitating short lead times from their fulfillment providers to restock shelves.
- National network is a must** – Shippers, taking their cue from consumers, have focused on providers with coast-to-coast networks in pursuit of same-day or next-day delivery in most, if not all, all major markets. As consolidation continues, uncollaborative regional providers will find it harder to attract new customers.
- Unique transportation solutions** – With FedEx (NYSE:FDX), UPS (NYSE:UPS), DHL, and more raising shipping rates 5-6% recently, shippers are turning to companies who can provide value-added solutions for their parcel shipping needs.² While fulfillment providers with large volume can negotiate better rates with carriers, there are unique solutions being developed in contract & route optimization software that have received premiums in the market.

Inventory (\$) vs. Inventory-to-Sales Ratio



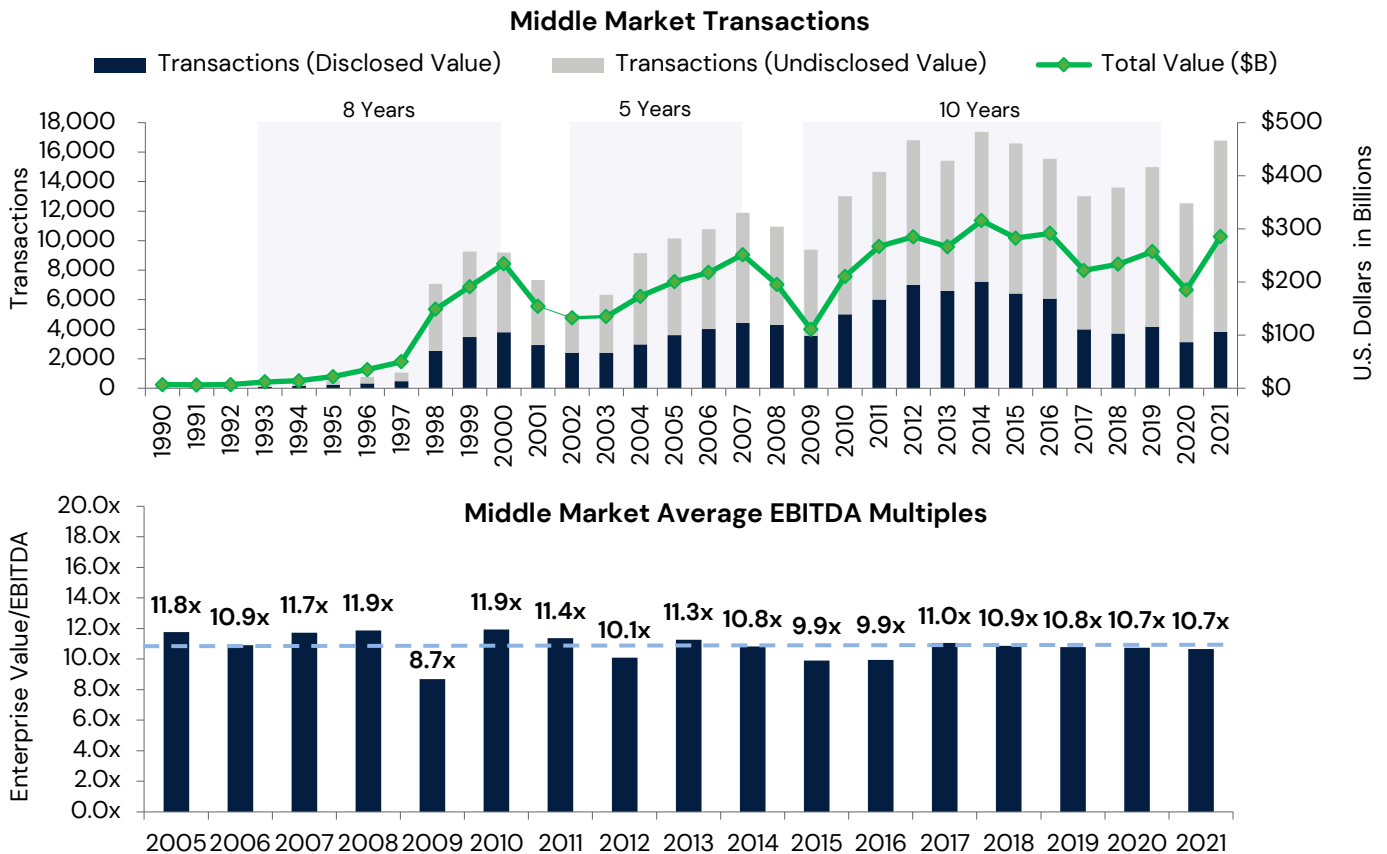
Source: U.S. Census Bureau

MIDDLE MARKET M&A OUTLOOK

The overall M&A market experienced a historic year in 2021, as total deals increased 34.1% year-over-year (YOY), marking the highest transaction volume since 2014. Average deal value surged to its highest level in over two decades, amounting to \$74.9 million, reflecting the heightened level of competition that fueled aggressive bidding behavior. Average middle market EBITDA multiples in 2021 mirrored the prior year average at 10.7x, due to an abundance of smaller deals under \$100 million, which comprised 54% of transactions. The following macro trends have been most impactful in driving the overall M&A boom:

Macro Trends Driving M&A Activity:

1. Intense demand for high-quality assets with strong growth prospects and healthy margins is encouraging aggressive bidding behavior from both strategic and private equity buyers, leading to elevated valuations.
2. Ultra-low interest rates by the Federal Reserve and favorable lending terms have allowed for more aggressive borrowing and greater purchasing power for buyers, especially among financial sponsors.
3. Strategic buyers have been leveraging healthy balance sheets and cash flow to pursue accretive targets that bolster scale and offerings.
4. Pandemic-fatigued business owners have increasingly sought liquidity after navigating the capacity constraints and challenges of COVID-19.



DOWNSTREAM VERTICAL INTEGRATION BY RETAILERS

One of the most notable trends in the market is retailers' push into acquiring more of their supply chain. Before the pandemic, this strategy was reserved for behemoths like Amazon (Nasdaq:AMZN) as competitive dynamics with other customers in the third-party logistics (3PL) market would have made these acquisitions unlikely. The entrance of this new category of strategic acquirers has contributed to heightened competition (and valuations) for national networks.

Quiet Logistics Acquired By American Eagle Outfitters

In order to take control over the increasingly unpredictable and costly supply chain, retailers are enhancing operations by creating flexible and efficient ways to reach their consumers. Quiet Logistics, a rapidly growing third-party logistics provider with a focus on e-commerce, was acquired by American Eagle Outfitters (NYSE:AEO) in December 2021 to help the firm obtain the scale and flexibility previously only available to large shippers such as Amazon and Walmart (NYSE:WMT). Quiet Logistics will join American Eagle as their second logistics acquisition of 2021, soon after its acquisition of AirTerra in August 2021 (undisclosed). These acquisitions demonstrate how retailers are leveraging logistics as a strategic tool and will allow American Eagle to reduce costs and generate efficiencies, according to the press release.³



Acquires



\$360M

Total Enterprise Value

\$130M

Expected Fiscal Year (FY) Revenue

“ *Supply chain is becoming more of a consumer-facing activity. And in that world, you need to basically have consistency and control of your experience.* **”**

Shekar Natarajan

Supply Chain Officer, American Eagle Outfitters
Wall Street Journal, November 2021

Ikea Backs Toronto Start-up, Bolt Logistics

As one of the hottest spaces in the current environment, strategic investors keep pouring in, looking to enhance competencies by adding logistics to their operations. In November 2021, furnishing giant, IKEA backed a \$92M series B investment in Bolt Logistics, a Toronto e-commerce delivery startup growing at over 300% over the past three years.⁴ As a last mile delivery facilitator, Bolt handles all aspects of fulfillment and even integrates with merchants' existing e-commerce engines. With its customer centric and zero emissions approach, Bolt will complement IKEA's mission of becoming more accessible, affordable and, sustainable for all its clients.



Acquires



\$121M

Total Funding

\$60M

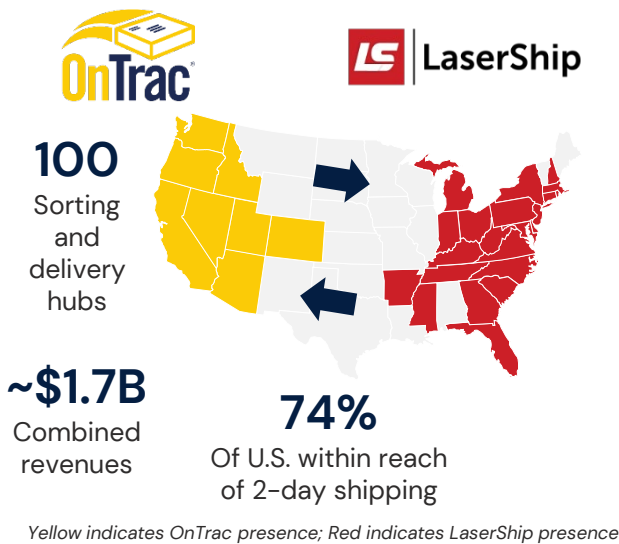
Expected FY Revenue

SHIPPERS SEEKING ALTERNATIVE PARCEL STRATEGIES

FedEx and UPS dominate the U.S. Parcel Delivery market. However, as a result of the pandemic-induced surge in package volume flooding their networks, shippers have encountered surcharges, service issues, increased rates, and capacity constraints. In response, shippers are diversifying their volume by relying on more regional carriers and third-party transportation managers, instead of sticking exclusively with FedEx or UPS. Shipware estimates that 70% of its clients are looking into using regional carriers, up from 25% two years ago.⁵ To alleviate this stress on shippers, smaller and regional carriers are banding together to build their own national transportation company.

Building A National Network: Regional LaserShip Acquires OnTrac

In October 2021, Eastern and Midwestern regional carrier, LaserShip completed its acquisition of West Coast-oriented OnTrac for a total of \$1.3 billion. The acquisition was a strategic move by the two carriers enabling them to offer their clients greater shipping rates, speed, and flexibility. With the high implementation costs of building out hubs, trucks, technology, and labor force, a merger fast tracks LaserShip’s national expansion. If LaserShip continues to cover the middle of the country, it could soon be the next national carrier.



Taking Over Global Supply Chain: GXO Plans To Buy U.K.’s Clipper Logistics



With pressure to expand its global network, contract logistics provider, GXO reached an agreement to buy London-based omni-channel retail logistics provider Clipper Logistics for \$1.3 billion (February 2022).⁶ The acquisition would help enhance GXO’s position as a pure-play logistics leader, expand service offerings in the U.K. and Europe, and take advantage of technology and infrastructure overlap in the joint enterprise.

Supply chain management has been a key focus for international retailers challenged by pandemic-induced bottlenecks. Blue-chip retailers and shippers have targeted logistics providers with extensive networks or unique, integrated third-party networks, as the high service level has been able to cater to their needs.

“ *As our customers grow, so do their shipping needs. By joining with LaserShip, we will be well positioned to continue innovating and providing leading service for shippers, and faster delivery for consumers. It’s the next chapter in our steadfast commitment to the ‘On-Time for Less’ promise we make to our shippers with every package, every day.* **”**

Robert Humphrey Jr.
Chairman and CEO, OnTrac
*PR Web, October 2021*⁷

LOGISTICS PROVIDERS EXPANDING FURTHER INTO WAREHOUSING

With retailers grappling with fulfillment challenges, logistics companies that weren't historically focused on warehousing are seizing opportunities to provide much needed capacity and be a value-add to their customers. Further, with a normalization of ocean shipping slated in the coming years, companies are using this additional cash flow to diversify their holdings into other high growth and high margin areas of the Logistics market, such as last mile delivery and warehousing.

Shipping Giant Maersk Forays Into Warehousing and Inland Logistics



Acquires



Maersk (CPSE:MAERSK B), the largest player in ocean shipping and port logistics, aims to venture deeper into the supply chain and control more aspects of it through M&A. The firm agreed to acquire pan-Asian warehousing player LF Logistics in December 2021 for \$3.6 billion, which will deliver LF Logistics a network of distribution centers across Asia along with trucking services, further elevating the premiums for warehousing businesses.⁸

Transaction Details

\$3.6B Purchase Price	14.4x EBITDA Multiple	\$1B Added Logistics Revenue
549 Total Maersk warehouses, 326 prior	#7 Largest contract logistics company post-close	

Recent Maersk U.S. Based Logistics Roll-Ups



\$545M
April 2020
Third-Party
Distribution



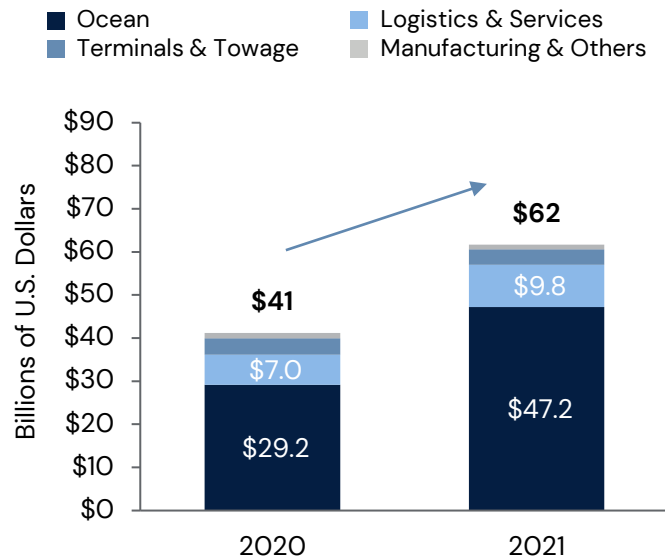
\$838M
August 2021
E-Comm
Fulfillment



\$1.8B
February 2022
Last-mile Road
Transport

Source: Transaction Press Releases

Maersk Revenue by Segment



Source: Maersk Earnings Reports, Statista

CMA CGM Strengthens Its Supply Chain Capabilities



Acquires



French marine shipping giant CMA CGM continued to build out its CEVA Logistics unit by buying the commerce services of Utah-based Ingram Micro for \$3.0 billion in December 2021.⁹ At a roughly 1.7x revenue multiple, the deal creates the fourth largest contract logistics company with a stout tech-enabled omnichannel fulfillment network.

TECHNOLOGY PROVIDERS JOINING THE TREND

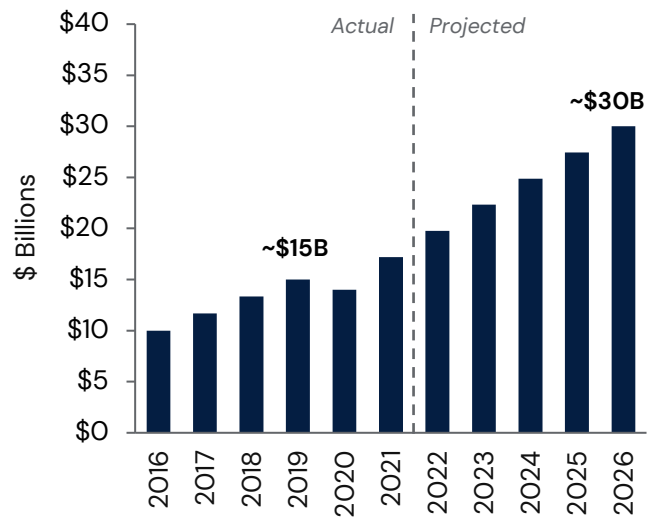
The race for logistics consolidation has not been limited to just traditional retailers and 3PL providers. In fact, more and more technology players are entering and looking to take full control over the supply chain by integrating their existing software solutions into archaic, manual fulfillment services – a \$30 billion market by 2026.¹⁰ Accelerating the disruption, technology players such as ShipMonk, ShipHero, and Cart.com have all expanded into additional warehouse space and fulfillment centers through acquisition. Industry experts predict a barn burner of a year in logistics M&A and venture capital (VC) activity. Players like ShipMonk, are already looking for their next target as industrial space continues to be in high demand and short supply.

Doubling Down on Logistics: E-Commerce Tech Firm ShipMonk Acquires Ruby Has Fulfillment



In January 2022, tech company ShipMonk announced a blockbuster acquisition of Ruby Has Fulfillment (undisclosed). The acquisition nearly doubled ShipMonk’s warehouse footprint from 1.3 million to 2.4 million square feet while adding eight warehouses in the U.S, Canada, and the U.K.¹¹ Since most of the Fulfillment market that caters to small shippers consists of independent “mom and pop shops,” ShipMonk’s CEO Jan Bednar envisions replacing the fragmented landscape with optimized networks of fulfillment centers.

Warehouse Automation Market Size



Source: LogisticsIQ

A New Kind of Fulfillment Center: Investors Bet on Robotics as the Next Evolution in Logistics Technology



SVT Robotics, a provider of software that orchestrates robots in warehouses, raised \$25 million in series A funding led by Tiger Global, to bolster its product research & development (R&D) and expand customer outreach.¹² The adoption of automation technologies has accelerated rapidly throughout the pandemic, and retailers such as American Eagle have already deployed robots to help sort clothes in warehouses to meet the surge of online orders.



As Amazon continues to dominate the retail sector, start up Fabric has found great success in “micro-fulfillment” centers and last-mile operations, announcing in October 2021, that it raised \$200 million in funding at a valuation of over \$1 billion.¹³ Micro-fulfillment is a concept that is based around providing space to multiple tenants within a space where companies like Fabric deploy robots to run it. A typical micro-fulfillment center involves both robots and human scanning and controlling stations.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
02/13/22	Kane Logistics	ID Logistics Group (ENXTPA:IDL)	Provides integrated logistics services including distribution, fulfillment, and transportation management.	\$240.0	1.0x	-
01/20/22	Ruby Has	ShipMonk	Offers e-commerce order fulfillment, shipping, and logistics services for online retailers.	-	-	-
01/19/22	Logistics Edge	Koch Trucking	Provides 3PL services: warehousing and distribution, small parcel, just-in-time, and direct-to-consumer.	-	-	-
01/03/22	Team Eagle Logistics	Trinity Logistics	Provides regional 3PL logistics services.	-	-	-
12/13/21	Whiplash	Ryder System (NYSE:R)	Provides 3PL supply chain solutions including retail and wholesale distribution and e-commerce fulfillment.	\$480.0	-	-
11/22/21	Cargo Cove Fulfillment	ShipHero	Provides fulfillment services intended to offer small businesses capacity and operations solutions.	-	-	-
11/11/21	Bergen Shippers	Elanders (OM: ELAN B)	Provides logistic services to the Fashion and Lifestyle industry with a focus on omnichannel approach.	\$155.0	1.9x	10.3x
11/02/21	Quiet Logistics	American Eagle (NYSE:AEO)	Provides 3PL services to e-commerce companies.	\$360.0	22.6x	-
09/21/21	Convey	Project44	Develops supply chain management software focused on last mile.	\$255.0	-	-
09/14/21	Fulfillment Works	STORD	Operates warehousing and fulfillment centers for storage and supply chain management.	-	-	-
09/10/21	Roadie	United Parcel Service (NYSE:UPS)	Operates a delivery platform intended for urgent/same day delivery.	\$574.0	-	-
09/08/21	Enlinx	Whiplash	Provides 3PL logistics including inbound receiving and returns, warehousing, shipping, and packaging.	-	-	-
08/31/21	Touchpoint Logistics	iDrive Logistics	Provides logistic services with a focus on corporate sustainability.	-	-	-
08/25/21	Airterra	American Eagle (NYSE:AEO)	Offers logistics solutions in e-commerce fulfillment and shipping services.	-	-	-
08/10/21	Fetch Robotics	Zebra Tech. (Nasdaq:ZBRA)	Develops autonomous mobile robots designed to improve warehousing and intralogistics.	\$305.3	30.5x	-
08/10/21	IDEA Logistics	EFL Global	Operates logistics in transportation and warehousing with a focus on complex inventory.	\$9.7	-	-
08/06/21	Visible Supply Chain Management	Maersk (CPSE:MAERSK B)	Provides shipping, fulfillment services, and custom packages in e-commerce.	\$838.0	1.5x	12.9x
08/02/21	Dti Warehouse	Symbia Logistics	Operates warehousing and logistics with a focus on storage inventory management and fulfillment.	-	-	-
07/27/21	Sauceda Industries	Cart.com	Provides 3PL services in fulfillment services to e-commerce brands in need of omnichannel support.	-	-	-
07/22/21	WTWO	Rubber Tree Systems	Provides inventory sharing services to manufacturers and wholesale distributors.	-	-	-
07/15/21	Integress	AllCloud	Provides data analytics services including warehouse management and last mile optimization.	-	-	-
07/13/21	SphereWMS	FOG Software	Develops warehouse management software intended to serve 3PLs, manufacturers, and online retailers.	-	-	-
06/25/21	Electric Last Mile	Forum Merger III	Redefines last mile delivery with efficient and customizable solutions focused on zero emissions.	\$379.0	-	-

Source: Capital IQ, Pitchbook, FactSet, and Capstone Research

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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.



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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.

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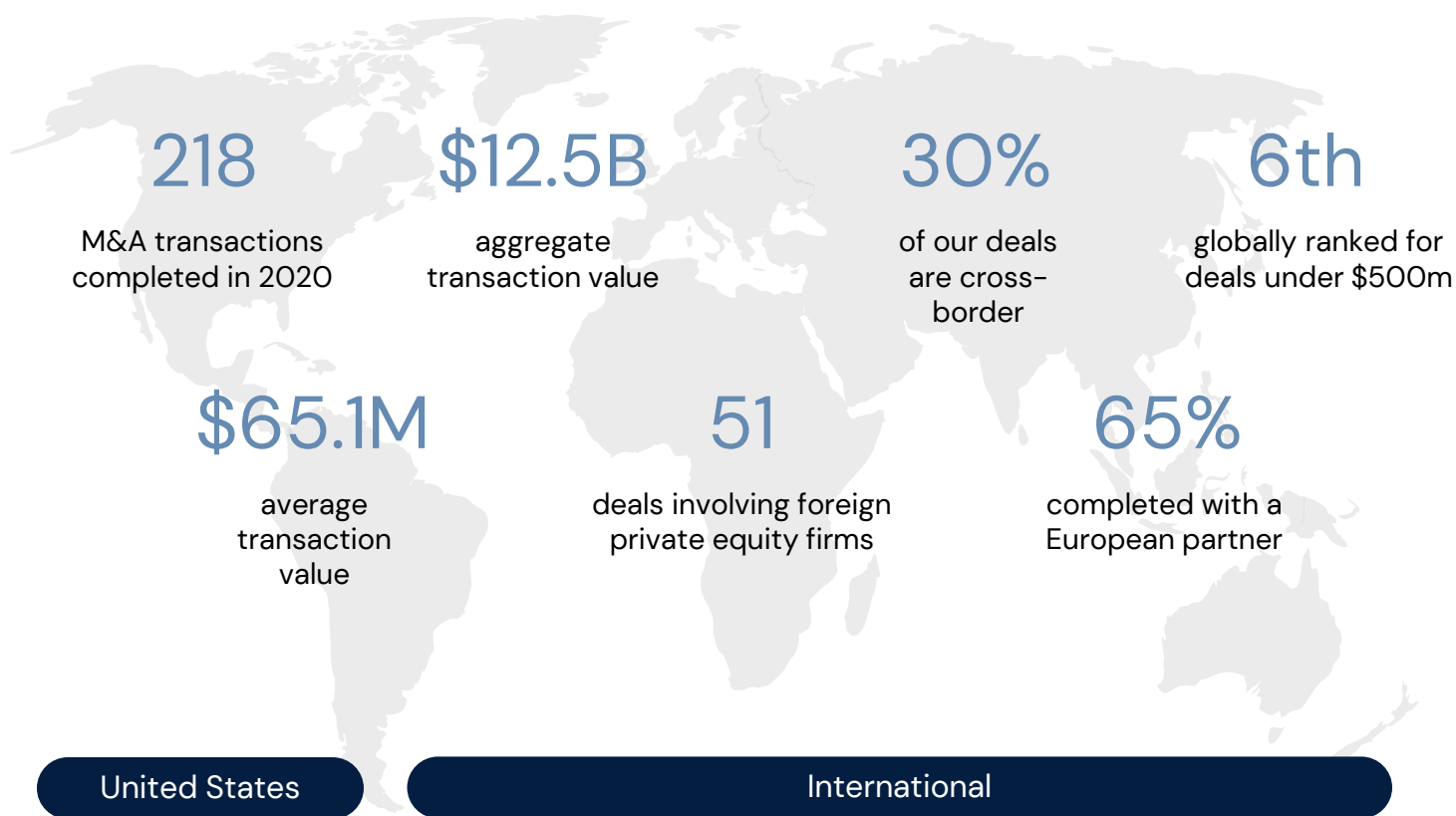
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