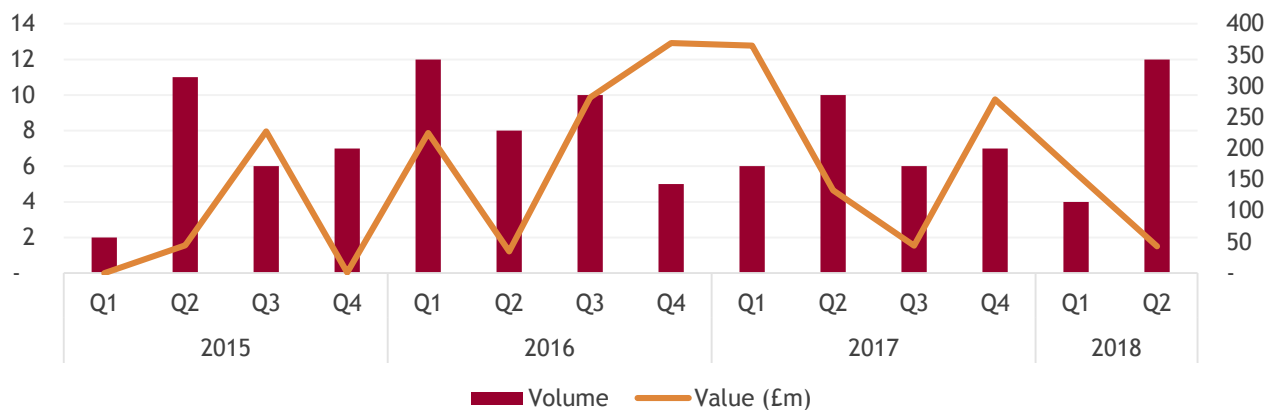


# LOGISTICS & SUPPLY CHAIN MANAGEMENT

M&A Update - Q2 2018

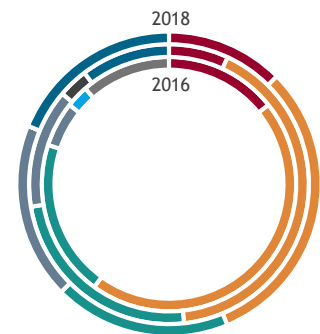
## UK & IRELAND DEAL VOLUME & VALUE 2015 - 2018 (Q2)



## UK & IRELAND SALES BY BUYER REGION



## UK & IRELAND TRANSACTION VOLUME BY SUBSECTOR



- Postal and Courier Delivery Services
- Freight logistics
- Warehousing & Storage
- Transport infrastructure
- Dock & pier operations
- Freight handling
- Transportation industry software

- Q2 2018 saw bumper deal volumes, with 12 UK & Ireland L&SCM transactions completed
- Domestic deals accounted for over half of the transactions seen in the period
- 25% of the deals completed saw private equity investment, while a third saw PE exits



## Selected deals in Q2 2018

### **£116m Buy-out of The Delivery Group**

The management team of The Delivery Group, advised by BDO, acquired the business from Next Wave Partners. The transaction represented an Enterprise Value of £116m and was funded by debt with Next Wave Partners retaining a minority interest.

### **£53m sale of The Pallet Network to Eddie Stobart Logistics**

BDO advised on the sale of The Pallet Network. Announced in Q2 but officially completed in July, the deal is not incorporated in the Q2 numbers. Currently the second largest pallet network by revenue, the transaction provides an excellent exit for LDC and a first significant entry for Eddie Stobart in to pallet operations.

### **LDC back £20m secondary buy-out of Mandata**

LDC, with financing provided by Santander, have backed the secondary buy-out of logistics software provider Mandata. The transactions sees Synova Capital achieve a reported 8x return on its investment made in 2013. Mandata's platform supports 30% of Motor Transport's top 100 operators including the management of over 10,000 vehicles.

### **Whistl acquired ParcelHub / Mailworkshop group - £ undisclosed**

The acquisition of Parcel Hub and sister company Mail Workshop is Whistl's second since its 2015 MBO. The deal sees Whistl strengthen its existing parcel delivery and e-commerce offering.

### **Europa Worldwide acquisition of CCC - £ undisclosed**

Europa Worldwide acquired Continental Cargo Carriers, a part and full load operator with operations in Belgium, the UK and the Czech Republic. The deal sees Europa develop its part load service to and from the UK. CCC's continental Europe operations will continue largely unchanged, while the UK operations will be integrated into Europa's existing operations.

To discuss any matters arising from this, please contact our sector team:



**Jason Whitworth**  
M&A Partner  
M: +44 (0)7990 532 296  
E: jason.whitworth@bdo.co.uk



**James Mannion**  
M&A  
M: +44 (0)7779 964 914  
E: james.mannion@bdo.co.uk