

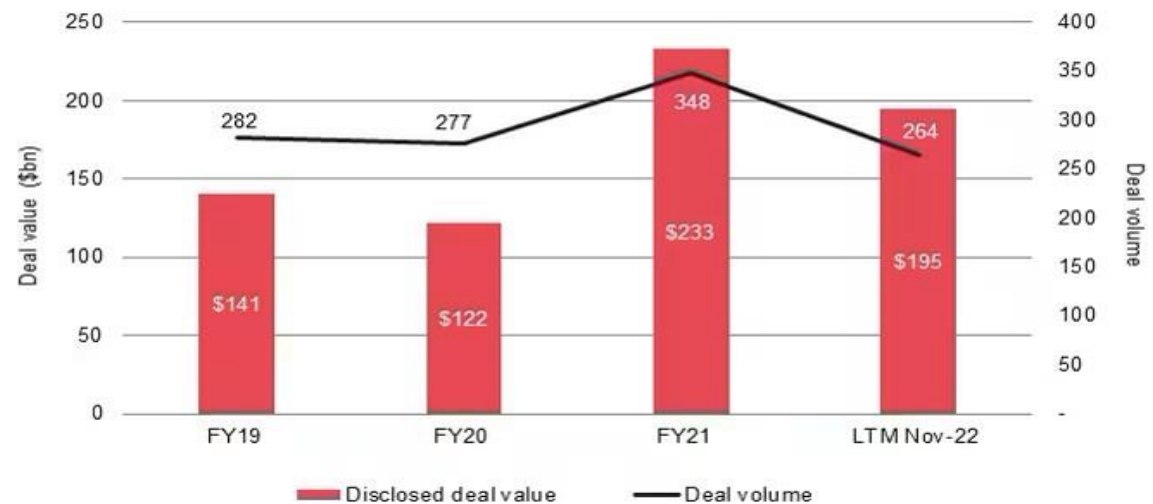
# Trends in Transportation & Logistics M&A



# TRENDS IN TRANSPORTATION & LOGISTICS M&A

- In the 12 months ended Nov. 2022 (LTM Nov-22), both deal value (\$195 billion) and deal volume (264) in transportation and logistics (T&L) declined when compared to full year 2021 (FY21) by 16% (value) and 24% (volume), respectively.
- An acceleration in e-commerce and pressure on global supply chains had driven up demand for T&L services and freight prices during the pandemic years, and M&A followed.
- Sellers were lured by growing valuation multiples, and buyers were attracted to the sector because of the significant changes occurring, the magnitude of which could reinvent the sector.

Total deal value (in \$ billion) and volume



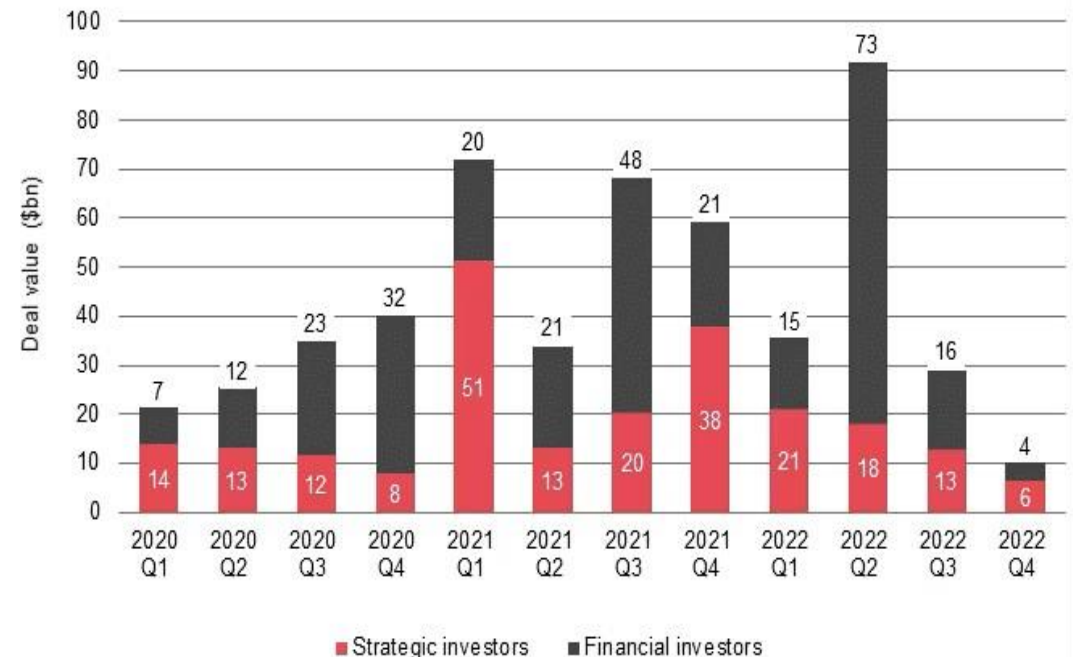
Source: PwC analysis

- However, in the latter half of 2022, the easing of freight prices, the stabilization of supply chains, increased capital costs and economic uncertainty have cooled the red-hot deal activity of the past 24 months.

# TRENDS IN TRANSPORTATION & LOGISTICS M&A

- Total deal value declined 69% in the second half of FY22 compared to the first half, with Q3 deal value (\$29 billion) falling to the lowest levels since Q2 FY20. This decline continued into Q4, however most believe activity will rebound strongly in the second half of 2023.
- Many players are using this time as an opportunity to vertically integrate and expand geographically.
- Participants who suffered in the battle for capacity over the past two years are taking steps to reduce their exposure.
- Labor shortages and the inexorable advance of e-commerce are encouraging companies to explore inorganic growth agendas despite the overall economic headwinds.
- Financial investors would seem to be taking advantage of these dynamics in the sector. They increased their deal value activity from \$110 billion in FY21 to \$124 billion in LTM Nov-22, despite the decline in the overall market.

## Financial and Strategic investor deal value



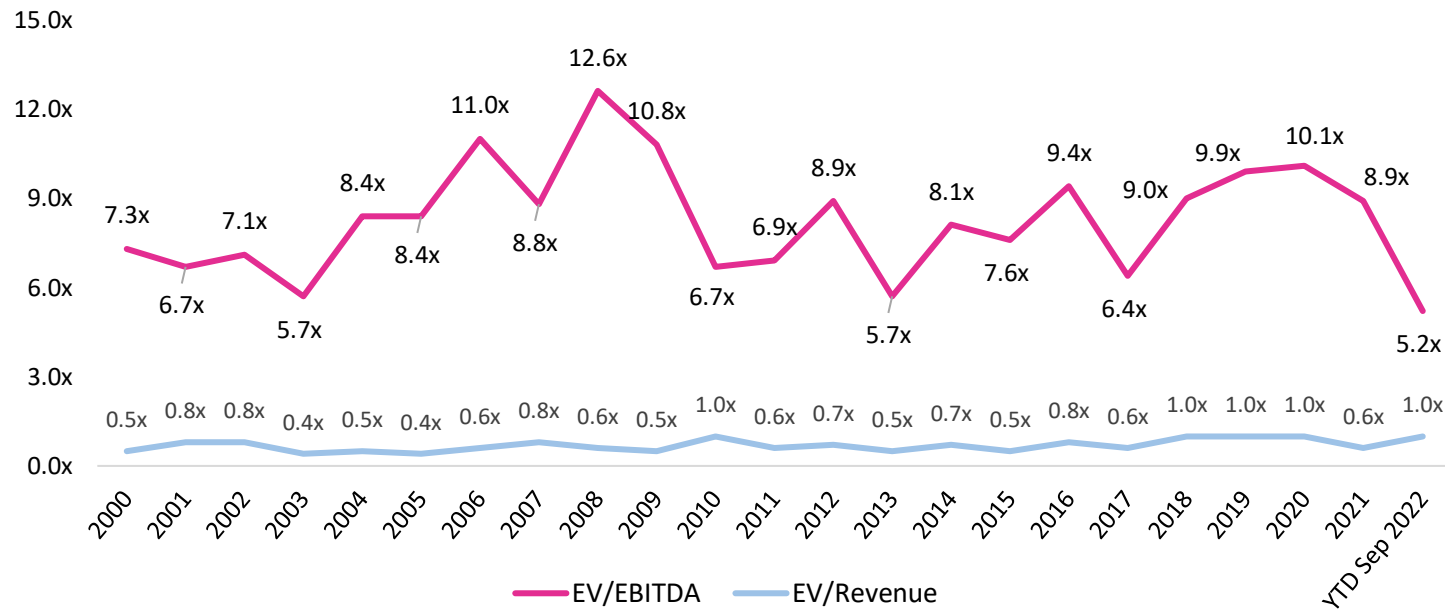
Source: PwC analysis

Source: <https://www.pwc.com/us/en/industries/consumer-markets/transportation-logistics/transportation-logistics-deals-outlook.html>

# TRENDS IN TRANSPORTATION & LOGISTICS M&A

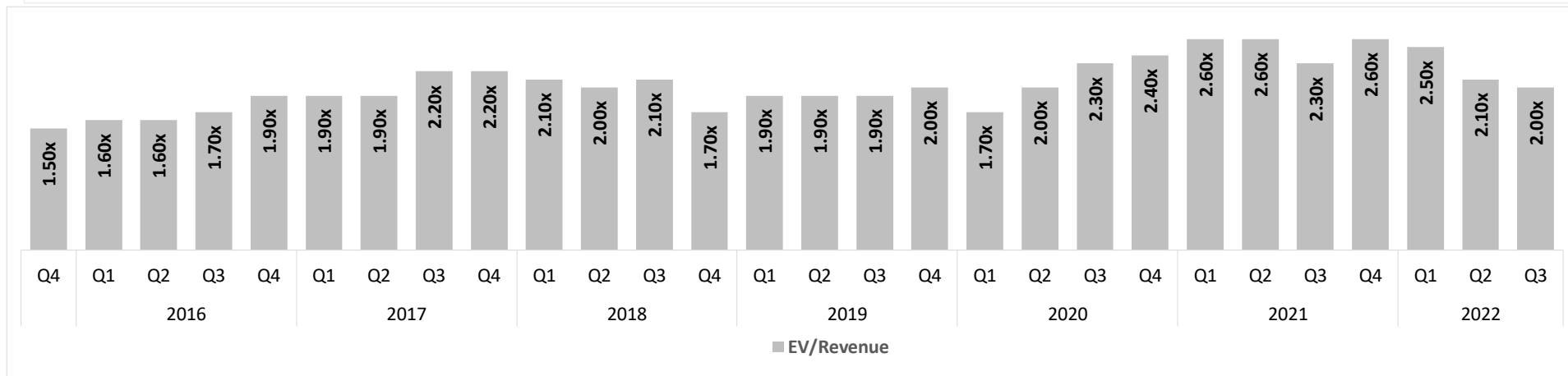
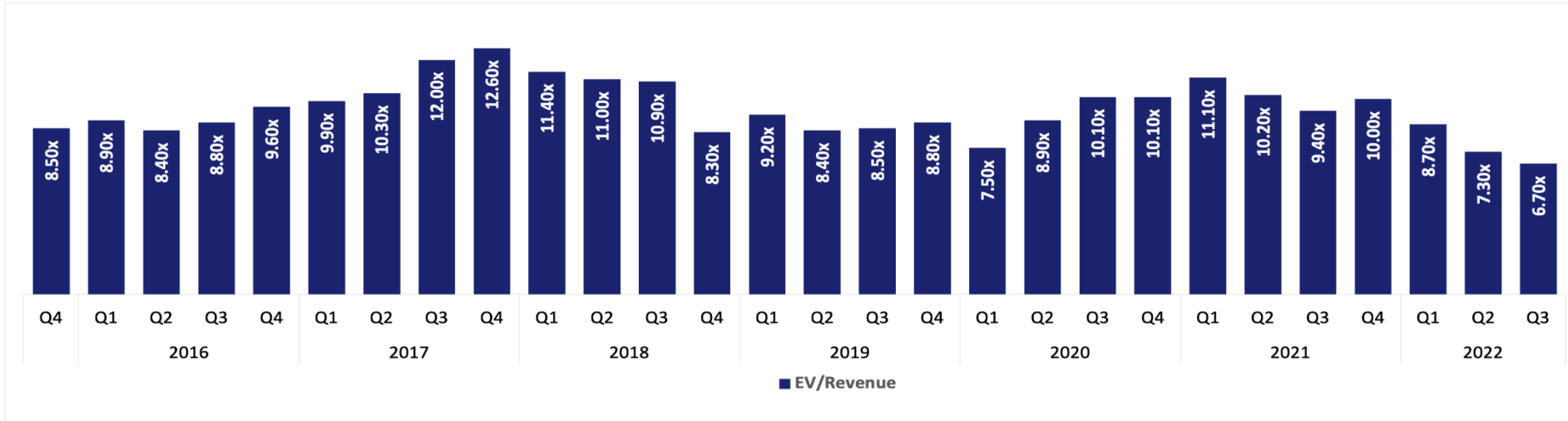
- As activity slowed during the second half of 2022, valuation multiples also dropped
- Multiples paid in M&A transactions ended Q3 2022 at 5.2x EBITDA (down from 9x-10x during the pandemic) and 1.0x Revenue

Median EV Multiples (2000 – Sep'2022)



# TRENDS IN TRANSPORTATION & LOGISTICS M&A

- Public company valuations also dropped while M&A activity slowed toward the back half of 2022
- Valuations for public companies in the sector dropped to 6.7x EBITDA and 2.0x revenue



# TRENDS IN TRANSPORTATION & LOGISTICS M&A

- Some of the more active acquirers in the space (strategic and financial) have included:

Strategic	Financial (PE Firms)
Knight-Swift Transportation	Crown Castle Investments
Ryder System, Inc.	Kinderhook Industries
TFI International, Inc.	Audax Group
A.P. Møller - Mærsk	H.I.G. Capital
IMC Companies	Argonaut Private Equity
Werner Systems	Salt Creek Capital
Forward Air	Argosy Private Equity
Heartland Express	Capital For Business
JB Hunt Transport	Crestview Partners
Andlauer Healthcare Group Inc.	Genstar Capital
STG Logistics	ATL Partners

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Target Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Jan-2023	Land Air Express	Forward Air (NASDAQ: FWRD)	Air Freight	\$56.5	0.6x	-
Jan-2023	Avondale Global Gateway	Port of South Louisiana	Logistics Facility	\$445		
Jan-2023	Nightingale Transport	DGL Group (ASX: DGL)	Mining Industry Logistics in Australia	\$18.2	-	3.7x
Jan-2023	Boaty's Transport	R.E. Garrison Trucking	Produce Industry Trucking	-	-	-
Jan-2023	J.F. Shelton Company	Rhino Container	Packaging Distribution	-	-	-
Jan 2023	John D. Adams Trucking	Armour Excavating	Aggregate Delivery Trucking	-	-	-
Jan-2023	Severance Trucking Company	Transportation and Logistics Systems	Trucking	\$2.3	0.2x	-
Dec-2022	Mcburney Transport Group	DFDS	Cold Storage & Refrigerated Trucking	\$170	-	-
Dec-2022	Southport Maritime	Braemar Shipping Services	Ship Brokerage	\$7.3	-	4.0x
Dec-2022	TraPac	Ocean Network Services	Container Terminals	-	-	-
Nov-2022	Dotcom Distribution	Ryder System (NYSE: R)	Ecommerce Fulfillment & Distribution	-	-	-
Nov-2022	ReedTMS Logistics	Werner Enterprises (NASDAQ: WERN)	Freight Brokerage	\$112	0.3x	-
Nov-2022	Chicksaw Container Services	Forward Air (NASDAQ: FWRD)	Intermodal Drayage	-	-	-
Oct-2022	Need-It-Now Delivers	GEODIS	Freight Distribution & Final Mile	-	-	-
Oct-2022	National Truck Brokers	Ruan Transportation Management	Trucking Brokerage	-	-	-
Oct-2022	TruckItNow Transportation	Port Jersey Distribution Service	Refrigerated Storage & Distribution	-	-	-
Oct-2022	Alterri Distribution Center	J.B. Hunt Transport (NASDAQ:JBHT)	Transload Services	-	-	-

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Target Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Sep-2022	Storage Express Management	Extra Space Storage	Self-storage	\$590	-	-
Sep-2022	Skyway Concession Company	Atlas Arteria	Toll highway road	\$2,013	-	-
Sept-2022	Delta Southern Railroad, Inc.	Patriot Rail Company LLC	Freight Rail	-	-	-
Sept-2022	A-Link Freight, Inc.	Santova Limited	Air & Express Delivery	\$2.4	-	-
Sept-2022	Assets of San Luis & Rio Grande Railroad, Inc.	OmniTRAX, Inc.	Freight Rail	\$5.8	-	-
Aug-2022	Wilmac Enterprises, LLC	RoadOne, Inc.	Trucking	-	-	-
Aug-2022	Transportation Resources, Inc.	Heartland Express, Inc. (Nasdaq: HTLD)	Trucking	\$525.0	1.2x	8.7x
Aug-2022	TAGG Logistics, LLC	Hub Group, Inc.	Third-Party Logistics	\$103.0	-	-
Aug-2022	Delivery Drivers, Inc.	Walmart Inc.	Third-Party Logistics	-	-	-
Aug-2022	Need It Now Delivers, LLC	Geodis SA	Third-Party Logistics	-	-	-
Aug-2022	Firebird Bulk Carriers, Inc./Phoenix Oil, Inc.	GulfMark Asset Holdings, Inc.	Trucking	\$48.9	-	-
Aug-2022	Go Direct Global Inc.	Crown Capital Partners Inc.	Air & Express Delivery	-	-	-
Aug-2022	Pixior, LLC	SEKO Worldwide, LLC	Third-Party Logistics	-	-	-
Aug-2022	Pioneer Lines, Inc.	Patriot Rail Company LLC	Freight Rail	-	-	-
Aug-2022	Atlas Air Worldwide Holdings, Inc.	Apollo Global Management, Inc.; J.F. Lehman and Company, LLC; Hill City Capital LP	Air & Express Delivery	\$4,664	1.1x	4.3x
Aug-2022	Bargold Storage Systems	Extra Space Storage	Storage locker systems	\$179	-	-
Jul-2022	United Road Towing, Inc.	Mill Point Capital LLC	Trucking	-	-	-
Jul-2022	South Shore Transportation Company, Inc.	TFI International Inc. (NYSE: TFII)	Trucking	-	-	-
Jul-2022	Martinaire Aviation, L.L.C.	Xwing, Inc.	Air & Express Delivery	-	-	-
Jul-2022	1297683 Alberta Ltd.	Mullen Group Ltd.	Trucking	\$25.1	-	-
Jul-2022	Merchants Automotive Group, LLC	Bain Capital, LP	Third-Party Logistics	-	-	-
Jun-2022	USA Truck	Schenker	Truckload Transportation	\$473	-	-
Jun-2022	Smith Transport	Heartland Express (Nasdaq: HTLD)	Logistics	\$170	-	-

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Target Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Jun-2022	Access USA Shipping	Aramex	Freight forwarding	\$265	-	-
May-2022	Ryder System	HG Vora Capital	Transportation and logistics	\$4,084	-	-
Mar-2022	Aries Global Logistics, Inc.	NTG Nordic Transport Group A/S	Third-party logistics	\$105	0.4x	-
Mar-2022	Intermodal Business of XPS Logistics in North America	STG Logistics, Inc	Truck Brokerage	\$710	0.6x	-
Mar-2022	iQ Logistics Inc.	TransPro Freight Systems Ltd.	Trucking	-	-	-
Feb-2022	Topocean Group	KLN Investment	Freight forwarding and logistics	\$240	-	-
Feb-2022	Spirit Airlines	Frontier Group Holdings	Airline services	\$7,900	-	-
Feb-2022	Performance Logistics, LLC	Direct Connect Logistix, Inc.	Third-party logistics	-	-	-
Feb-2022	Power Moves Transport, Inc.	Ultrack Systems, Inc.	Trucking	-	-	-
Feb-2022	Kane Logistics, Inc.	ID Logistics Group SA	Third-party logistics	\$240	1.0x	-
Feb-2022	AAT Carriers, Inc.	Covenant Logistics Group, Inc.	Trucking	\$55	2.2x	-
Feb-2022	Pilot Freight Services, Inc.	A.P. Møller - Mærsk A/S	Air & Express Delivery	\$1,800	-	-
Feb-2022	Monarch Services Ltd.	Mullen Group Ltd.	Trucking	\$3.4	-	-
Feb-2022	Heritage Truck Lines Inc.	JBT Transport Inc.	Trucking	-	-	-
Jan-2022	Zenith Freight Lines, LLC	J.B. Hunt Transport, Inc.	Third-party logistics	\$86.9	1.0x	-
Jan-2022	Precision Components Inc.	Loup Logistics Company LLC	Freight Rail	-	-	-
Jan-2022	Logistic Edge, LLC	Koch Trucking, Inc.	Third-party logistics services	-	-	-
Jan-2022	Total Transportation Services Inc	Sun Capital Partners, Inc.	Third-party logistics services	-	-	-
Jan-2022	EHS Trucking Enterprises, LLC	RoadOne, Inc.	Trucking	-	-	-

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Jan-2022	Sharp Transport Inc.	Christenson Transportation, Inc.	Air & Express Delivery	-	-	-
Jan-2022	Orange Rail Inc.	Connor, Clark & Lunn Infrastructure Ltd. ; Alpenglow rail LLC	Freight Rail	-	-	-
Jan-2022	Midwest Logistics Systems Ltd.	Schneider National, Inc.	Trucking	\$275	1.3x	-
Jan-2022	Substantially All of the Assets of Zenith Freight	J.B. Hunt Transport	Furniture Transportation	\$87	-	-
Dec-2021	Four Warehouses in Coral Springs	Pool 3 Industrial FL	Warehouses services	\$128	-	-
Dec-2021	Whiplash	Ryder System	Logistics services and supply chain solutions	\$480	1.0x	-
Dec-2021	RAC MME Holdings	Knight-Swift Transportation	Truckload and logistics	\$150	1.1x	5.6x
Dec-2021	Nova Marketing Services, LLC	Crown Capital Investments, LLC	Warehousing, kitting and fulfillment	-	-	-
Dec-2021	Transcope Services, LLC	US Services Group, LLC	Third-Party Logistics Services	-	-	-
Dec-2021	ICAT Logistics, Inc.	Midwest Mezzanine Funds; KCM Capital Partners; Lightspring Capital Partners	Third-Party Logistics Services	-	-	-
Dec-2021	MNX Global Logistics	Quad-C Management, Inc.	Third-Party Logistics Services	-	-	-
Dec-2021	Redwood Logistics, LLC	AEA Investors LP	Third-Party Logistics Services	-	-	-
Dec-2021	Wilson Logistics - Western Division	Ashley Furniture Industries Inc	Furniture Transportation	-	-	-
Nov-2021	Fenix Marine Services	CMA CGM	Container terminals	\$2,300	-	-
Nov-2021	NEHDS Logistics LLC	Werner Enterprises, Inc.	Air & Express Delivery	\$64.0	-	-
Nov-2021	Web to Door Trucking Corp.	ParcelPal Logistics Inc.	Trucking	\$2.8	-	-
Nov-2021	Bergen Shippers Corp.	Elanders AB (publ)	Air & Express Delivery	\$155	-	-
Nov-2021	Trinity Highway Products, LLC	Monomoy Capital Partners	Commercial highway products	\$375	-	-

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Oct-2021	Midwest Warehouse & Distribution System	Ryder System	Warehousing & Distribution	\$275	2.0x	-
Oct-2021	Choptank Transport	Hub Group	Refrigerated Transportation	\$130	0.3x	-
Oct-2021	D&D Sectors	TFI International Inc. (NYSE: TFII)	Refrigerated Freight	-	-	-
Oct-2021	Genesis Rail Services, Inc.	Auxo Investment Partners	Freight Rail	-	-	-
Oct-2021	T.F. Boyle Transportation, Inc.	Andlauer Healthcare Group Inc.	Pharmaceutical Transport	\$62	-	8.5x
Oct-2021	Skelton USA Inc.	Andlauer Healthcare Group Inc.	Pharmaceutical Transport	\$77	-	8.5x
Oct-2021	Inter-Orient Services	FM Global Logistics Ventures Sdn. Bhd.	Air & Express Delivery Services	\$2.2	-	-
Oct-2021	All My Sons Moving & Storage	Golden Gate Capital	Moving and Logistics Services	-	-	-
Oct-2021	PS Logistics	BCI Gamut & Capital Management	Logistics Services	-	-	-
Oct-2021	Central Penn Transportation	Titan Transfer	Transportation	-	-	-
Sept-2021	MoLo Solutions LLC	ArcBest Corp.	Trucking Brokerage	\$235	0.9x	9.4x
Sept-2021	Stagecoach Group Plc	National Express Group Plc	Logistics Services	\$630	0.8x	8.4x
Sept-2021	Avance Gas Holding Ltd.	Hemen Holding Ltd.	Transportation	\$672	3.2x	7.1x
Sept-2021	Echo Global Logistics	The Jordan Company	Logistics Services	\$1,464	0.4x	12.9x
Aug-2021	Navios Maritime Acquisition Corp.	Navios Maritime Partners LP	Transportation	\$1,193	3.4x	8.0x
Aug-2021	Ritchies Transport Holdings Ltd.	Kohlberg Kravis Roberts & Co. LP	Transportation	\$348	-	-
Aug-2021	J.F. Hillebrand Group AG	Deutsche Post DHL Group	Ocean shipping of bulk liquids	\$1,757	1.1x	-
Aug-2021	Amsterdam Logistic Cityhub BV	CTP Invest BV	Logistics Services	\$362	-	-
Aug-2021	Visible Supply Chain Management LLC	A.P. Møller-Mærsk A/S	Logistics Services	\$838	-	-
Aug-2021	Thales SA /Rail Signaling Bus/	Hitachi Ltd.	Transportation	\$1969	-	-
Jul-2021	Imperial Logistics Ltd.	DP World FZE	Logistics Services	\$1554	0.5x	4.8x

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Jul-2021	Patriot Transit	PS Logistics	Transportation	-	-	-
Jul-2021	Velocity Freight Transport	Geodis	Freight Brokerage	-	-	-
Jul-2021	Transplace	Uber Freight (NYSE: UBER)	Third Party Logistics	\$2,250	-	-
Jul-2021	AAA Cooper	Knight-Swift Transportation (NYSE: KNX)	Trucking	\$1,350	1.7x	9.6x
Jun-2021	Riverside Transport	FitzMark	Trucking Brokerage	-	-	-
Jun-2021	UXTL, Inc.	Knight-Swift Transportation (NYSE: KNX)	Third-Party Logistics	\$22.5	0.2x	-
Jun-2021	ITS Logistics	GHK Capital Partners	Third-Party Logistics	-	-	-
May-2021	Go2 Logistics	Stellex Capital Management	Third-Party Logistics	-	-	-
Mar-2021	Ameriworld Fulfillment	Crown Castle Investments	Ecommerce Fulfillment	-	-	-
Feb-2021	Magic Valley Truck Brokers	Allen Lund Company	Trucking	-	-	-
Feb-2021	Apex Logistics	Kuehne + Nagel	Logistics Services	\$1,170	0.5x	8.7x
Jan-2021	Bison Transport	James Richardson & Sons Ltd	Transportation	-	-	-
Jan-2021	Radius Logistics	Red Arts Capital	Transportation	-	-	-
Jan-2021	QuadExpress	Mullen Group	Logistics Services	\$40	-	-
Jan-2021	UPS Freight	TFI International (NYSE: TFII)	Freight Transportation	\$800	0.3x	-
Dec-2020	Weber Logistics	Stellex Capital Management	Drayage, Warehousing & Last Mile Delivery	-	-	-
Dec-2020	Versacold Logistics Services	TorQuest Partners	Cold Storage	-	-	-
Nov-2020	DLS Worldwide Logistics Business	TFI International (NYSE: TFII)		\$225	0.4x	9.0x
Nov-2020	Ford Transfer Co.	Kenan Advantage Group	Liquid Bulk Chemicals Carrier	-	-	-
Oct-2020	TDS Logistics	Andlauer Healthcare Group Inc.	Pharmaceutical Logistics	\$16	-	-
Sep-2020	Marine & Terminal Operations of Dow Inc.	Blackrock (NYSE: BLK) Royal Vopak NV	Marine & Terminal Operations	\$620	-	-
Aug-2020	M.J. Van Damme Trucking, Inc.	Eberhart Capital, LLC	Trucking	\$50	-	-
Jun-2020	CT Transportation	TFI International (NYSE: TFII)	Transport of Building Products	\$15	0.3x	-

# RECENT M&A TRANSACTIONS: TRANSPORTATION & LOGISTICS

Announcement Date	Target Name	Buyer Name	Sector	Value (\$mm)	TEV/Rev	TEV/EBITDA
Jun-2020	Coast Transport, Inc.	Bulk Transport Company East, Inc.	Long Haul Trucking	\$15	-	-
Mar-2020	Innovel Solutions< inc.	Costco Wholesale Corp. (NASDAQ: COST)	Final Mile	\$998	-	-
Feb-2020	Performance Team, LLC	A.P. Møller - Mærsk A/S	Shipping	\$545	1.0x	6.1x
Feb-2020	Flexdrive Services, LLC	Lyft, Inc. (NASDAQ: LYFT)	Car Rental	\$20	-	-
Feb-2020	American Steamship Company	Rand Logistics, Inc.	Shipping	\$260	-	-
Feb-2020	2 locations of Adcom Express, Inc.	Radiant Global Logistics, Inc.	Logistics for Tech Industry	\$19	-	-
Jan-2020	MAC Trailer Leasing, Inc.	Mizuho Leasing Company Ltd (TSE: 8425)	Truck Leasing	\$146	-	-
Jan-2020	The Apex Group, Inc.	KLN Investment (US) LLC	Transportation & Logistics	\$178	-	-
Jan-2020	Three Marine Terminals in Connecticut, Delaware and Louisiana	Buckeye Partners, L.P.	Petroleum Terminals	\$250	-	-
Nov-2019	Cartus Corporation	SIRVA Worldwide, Inc.	Relocation Services	\$400	-	-
Nov-2019	Morgan Southern, Inc.	Mason Dixon Intermodal, Inc.	Trucking	\$51	-	-
Sept-2019	Global Aviation Services, LLC	PrimeFlight Aviation Services, Inc.	Aviation Ground Support Equipment & Maintenance	\$25	0.4x	-
Aug-2019	Millis Transfer, Inc.	Heartland Express, Inc. (NasdaqGS:HTLD)	Truckload Carrier	\$150	-	-
Jul-2019	Winchester & Western Railroad Company	OmniTRAX, Inc.	Short-line Rail Transport	\$105	-	-
Jul-2019	Genesee & Wyoming Inc. (NYSE: GWR)	Brookfield Asset Management	Rail Freight	\$9,556	-	14.1x
<b>Averages</b>				<b>\$670</b>	<b>1.0x</b>	<b>7.9x</b>

# APPENDIX: CALABASAS CAPITAL TEAM & EXPERIENCE

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# INTRODUCTION TO CALABASAS CAPITAL

- Serving privately held companies in the emerging and lower middle market (\$10 - \$100 million revenue)
- Senior team of financial professionals with significant experience in M&A advisory and private placements
- Strong domain expertise in target sectors and connectivity with senior management and boards of established and emerging market leaders, and their financial sponsors

## Mergers & Acquisitions

- Business sales
- Subsidiary dispositions
- Business purchases
- Mergers and JVs

## Capital Raising

- Private Equity
- Subordinated Debt
- Senior Debt
- Venture Capital

Note: Securities offered through Fallbrook Capital Securities Corp. member FINRA/SIPC. Calabasas Capital is a dba of Fallbrook Capital.

# INDUSTRY FOCUS AND EXPERTISE



## Consumer

- Retail/Restaurants
- Food & Beverage
- E-Commerce
- CPG



## Tech / Business Services

- SaaS/Software
- Transportation/Logistics
- IT Enabled Services
- Marketing/Media



## Industrial

- Aerospace & Defense
- Industrial Tech
- Manufacturing
- Distribution



# TEAM

## **David Bonrouhi, Managing Director**

- 25 Years in Investment Banking (19) & Private Equity (6)
- Two years experience in Big 6 Public Accounting (PwC) [CPA Licensed (non-active)]
- Series 7, 63 and 79 Securities Licenses
- Masters in Tax; B.S. in Accounting (Miami Univ. (OH))/MBA from UCLA's Anderson School of Mgt

## **Andrew D. Williamson, Managing Director**

- 17 Years in Investment Banking (11) and Venture Capital (6) plus operating experience
- 4 Years in CFO/GM roles at PE backed companies (Merex Group, DM Natural Products)
- 7 Years as CFO of VC-backed software company (TSC) including 2 years with Oracle Corp after sale.
- Licensed CA (ICAA), 3 years Big 6 Accounting & Consulting (PwC)
- Series 7, 63 and 79 Securities Licenses
- MBA from UCLA's Anderson School of Mgt, Bachelors of Commerce (University of W. Australia)

## **Brandt Blanken, Managing Director**

- 22 Years Experience in Investment Banking (17) & Private Equity (5)
- Series 7, 24, and 63 Securities Licenses
- Principal of Fallbrook Capital


## **Analysts:**

- Oscar Tan, Michael Park, Spencer Gitlitz




# RECENT TRANSACTIONS

**CALABASAS CAPITAL**




Has Been Acquired By



**WHOLESALE PRODUCE**  
SUPPLY COMPANY


A Portfolio Company of



Calabasas Capital served as exclusive financial advisor to Bandwagon Brokerage


**CALABASAS CAPITAL**

The assets of Moulded Fibre Technology, Inc. a subsidiary of




**UFP TECHNOLOGIES**

have been acquired by




Calabasas Capital served as exclusive financial advisor to UFP Technologies.


**CALABASAS CAPITAL**



Has sold substantially all of its assets to an affiliate of



and



**FCP FARRAGUT**  
CAPITAL PARTNERS

Calabasas Capital served as exclusive financial advisor to APT.

**CALABASAS CAPITAL**



Has been acquired by



Calabasas Capital served as exclusive financial advisor to InvoTech.

**CALABASAS CAPITAL**

**Berkley MF LLC**



**BERKLEY**

Has been acquired by



**INTERNATIONAL PAPER**

Calabasas Capital advised Berkley on the transaction, identified the buyer and assisted in negotiations.

**CALABASAS CAPITAL**



**Global Supply LLC**


Has acquired the assets of



**Innovative Plastics**


Calabasas Capital served as exclusive buy-side M&A advisor to Global Supply in the acquisition of the assets of Innovative Plastics

**CALABASAS CAPITAL**



**Impact Landscape Corp.**

Has sold substantially all of its assets to



**CONNOR'S**  
LANDSCAPING

Calabasas Capital served as exclusive financial advisor to Impact Landscape Corp., initiated the transaction, identified the buyer and assisted in structuring and negotiating the transaction.

# RECENT TRANSACTIONS

## CALABASAS CAPITAL

### **i.e. distribution**

has acquired the assets of World Industries



With \$3.5MM in Mezzanine Debt Financing Raised From:



World Industries is a leading action sports footwear brand.

A managing director of Calabasas Capital served as financial advisor to i.e., distribution while at a previous firm.

## CALABASAS CAPITAL

KT's Kitchens, Inc. has sold certain assets related to



Bob's Big Boy Salad Dressings & Sauces

To

The Flavor of California, LLC

An affiliate of Salt Creek Capital

Calabasas Capital served as exclusive financial advisor to KT's Kitchens, initiated the transaction, identified the buyer and assisted in structuring and negotiating the transaction.

## CALABASAS CAPITAL



Revolution Eyewear Inc. private debt financing

Revolution Eyewear is a branded manufacturer and distributor of proprietary eyeglass frames.

Calabasas Capital served as exclusive financial advisor to Revolution and initiated this transaction.

## CALABASAS CAPITAL



has been acquired by:



BRADFORD

Hugo Naturals is an established natural CPG personal care product business

A managing director of Calabasas Capital served as GM & CFO of the holding company.

## CALABASAS CAPITAL



Impex Global, LLC

Buy-side M&A Advisory

LaSalle Capital

Impex Global is a value-added distributor of flexible packaging.

Calabasas Capital served as buy-side M&A advisor for Impex Global and its private equity owner LaSalle Capital.

## CALABASAS CAPITAL



Tranzlogic

has raised private equity from a group of investors led by:

SJ Investment Co.

Tranzlogic is a rapidly growing provider of retail customer analytics leveraging payment processor networks.

Calabasas Capital served as exclusive financial advisor to Tranzlogic, LLC. and initiated this transaction.

# RECENT TRANSACTIONS

 CALABASAS CAPITAL

 has been acquired by

 a portfolio company of

 TRIVE CAPITAL

Modul is an importer and distributor of premium natural stone and tile products.

Calabasas Capital served as exclusive financial advisor to Modul Marble & Granite and initiated this transaction.

 CALABASAS CAPITAL

 Resourcing Edge  
*Payroll - Human Resources - Benefits - Risk Management*  
*Sharp people, sharp solutions*

Buy-side M&A Advisory

 CVF CAPITAL PARTNERS  
CENTRAL VALLEY FUND

Resourcing Edge is a PED which offers outsourced payroll, employee benefits and HR services to small and medium sized businesses with offices across the U.S.

Calabasas Capital served as buy-side M&A advisor for Resourcing Edge and its investor CVF Capital Partners.

 CALABASAS CAPITAL

 SK MANAGEMENT COMPANY, LLC

Has sold its apartment management business to

 WinnCompanies  
*Development | Residential | Military*

Calabasas Capital served as exclusive financial advisor to SK Management, identified the buyer, initiated the transaction and assisted in structuring and negotiating the deal.

 CALABASAS CAPITAL

 PrintRunner has been acquired by:

 UPrinting.com  
*Spread Your Message!*

a portfolio company of:

 INSIGHT VENTURE PARTNERS

PrintRunner and UPrinting are both leading online commercial printers.

Calabasas Capital served as majority shareholder of PrintRunner, Inc. and initiated this transaction.

 CALABASAS CAPITAL

The shareholders of

 INFOCAST  
*The Leading Source*

Have completed a recapitalization with financing provided by

 MANUFACTURERS BANK

Information Forecast, Inc. is a business-to-business services company that provides conferencing, event hosting and marketing services.

Calabasas Capital served as exclusive financial advisor to the acquiring shareholder of Infocast.

 CALABASAS CAPITAL

 SK MANAGEMENT COMPANY, LLC

Has sold its HOA management business to

 PARTNERS  
COMMUNITY MANAGEMENT

Calabasas Capital served as exclusive financial advisor to SK Management, identified the buyer, initiated the transaction and assisted in structuring and negotiating the deal.

# RECENT TRANSACTIONS

 CALABASAS CAPITAL



Buyside M&A Advisory



Raymundo's is a manufacturer and distributor of refrigerated foods primarily targeting the Hispanic community.

Calabasas Capital served as M&A advisor for Raymundo's and its private equity owner AUA Private Equity Partners.

 CALABASAS CAPITAL




has been acquired by:




screen engine™


ASI Entertainment and Screen Engine are both entertainment-industry focused full-service market research services companies.

Calabasas Capital served as financial advisor to ASI Entertainment and initiated this transaction.

 CALABASAS CAPITAL



has acquired a majority interest in



Visual Data Media Services provides content management, storage, distribution and post-production services to the entertainment and television broadcast industries.

Calabasas Capital served as exclusive financial advisor to Visual Data.

 CALABASAS CAPITAL

Stix Holdings, LLC has acquired the assets of:



FRESH ASIAN FLAVORS

from  **CARLSON**  
Carlson Restaurants, Inc.

Pick Up Stix is a chain of fast casual Chinese restaurants, including 70 company-owned stores and 4 franchises.

Calabasas Capital served as financial advisor to Stix Holdings, LLC an affiliate of Mandarin Express, Leeann Chin & Chin's Asia Fresh.

 CALABASAS CAPITAL





Hamlet Group, Inc. & Subsidiaries have been acquired by:

A Private Investment Group


Hamlet Group is an iconic national casual dining restaurant chain.

A managing director of Calabasas Capital served as financial advisor to Hamlet Group while at a previous firm.

 CALABASAS CAPITAL



Background Images, Inc. has raised \$3.6 million in financing from:

 Full Circle Capital

Background Images is a leading equipment rental services company to the television, motion picture, concert production and tradeshow industries.


Calabasas Capital served as exclusive financial advisor to Background Images, Inc. and initiated this transaction.

# RECENT TRANSACTIONS

 CALABASAS  
CAPITAL

  
INCORPORATED

has been acquired by:

 DUBIN CLARK & COMPANY INC

Merex is a leading distributor and manufacturer of legacy aerospace parts and MRO services.

A managing director of Calabasas Capital served as financial advisor to Merex Incorporated while at a previous firm.

 CALABASAS  
CAPITAL



NTN Wireless  
Communications

has been acquired by:



NTN Wireless Communications is one of the largest manufacturers and distributors of restaurant paging systems.

A managing director of Calabasas Capital served as financial advisor to NTN Wireless Communications while at a previous firm.

 CALABASAS  
CAPITAL



has been acquired by:



hyfn is a leading social media digital agency and application platform.

A managing director of Calabasas Capital served as financial advisor to hyfn while at a previous firm.

 CALABASAS  
CAPITAL



has been acquired by:



Kelstrom Industries Defense is a leading distributor of legacy aerospace parts and provider of MRO services and Program Mgt.

A managing director of Calabasas Capital was a principle member of the senior management team that executed this transaction.

 CALABASAS  
CAPITAL

The assets of NTN Software Solutions, Inc.



have been acquired by:

ESP Systems, LLC

NTN Software is a provider of hospitality reservation and table management systems.

A managing director of Calabasas Capital served as financial advisor to NTN Software Solutions, Inc. while at a previous firm.

 CALABASAS  
CAPITAL

Blue Sky Network 

has been recapitalized by



Blue Sky provides a cloud-based fleet management and tracking solution to the airline, marine and trucking industries.

Calabasas Capital served as financial advisor to Blue Sky Network and initiated this transaction.

# CLIENT TESTIMONIALS

*“We are very pleased to have found a strong buyer in AGM which will be able to continue the strong growth we have experienced in our company. Mr. Bonrouhi and his team at Calabasas Capital did an excellent job running a comprehensive sale process, soliciting multiple offers from various interested parties and leading us to this successful outcome.”*

Osep Tokat,  
Founder and Co-Owner of Modul Marble & Granite

*“My business partner I were very pleased with the comprehensive representation we received from Calabasas Capital throughout this sales process. David and his team gave us hands-on attention and made sure every element of the deal ran smoothly. We were so pleased that we later rehired Calabasas Capital to assist us in finding another company to acquire.”*

Mike Zaya,  
Majority Shareholder at PrintRunner

*“I am deeply grateful to have had Calabasas Capital as my advisor in this transaction. This involved quite challenging negotiations; without David Bonrouhi's wise counsel, skilled representation, and sustained effort, I doubt the deal would have closed.”*

William Meyer,  
Founder of Information Forecast, Inc.

*“We were amazed at the job David and his team did. They got us competing proposals from multiple investment groups and ultimately the deal we completed looked identical to what David told us we could expect before we engaged Calabasas Capital. David is an excellent investment banker. We later engaged his firm to assist us in a financial advisory capacity with one of our other companies.”*

Barry Lublin,  
CFO of i.e.d.