

ICFG Logistical Practice Group



Local Knowledge, Globally Interconnected

Contents



Executive Summary.....	Slide 3
What we mean by Logistics.....	Slide 4
ICFG strategic view of the Logistics Sector.....	Slide 5
The ICFG Logistics Practice.....	Slide 6
Meet The Core Team.....	Slides 7 & 8
ICFG Credentials.....	Slides 9 & 10
Sectors Covered.....	Slide 11
In touch with the Big Players.....	Slide 12
Staying connected in the market.....	Slide 13
ICFG’s role in a Buyside or Sellside Transaction.....	Slide 14

Executive Summary



Created in 2002, ICFG is a group of entrepreneurial-focused corporate finance firms, driven by a common set of values; to provide tailormade solutions for corporates and shareholders by maintaining professional relationships based on knowledge, awareness, trust and respect.

Specialist sector and industry knowledge is key to providing responsive solutions for our clients and to structure transactions in an effective and efficient way.

The depth of Logistics knowledge and experience amongst our members in the USA, UK, Netherlands and France has led us to create an ICFG Logistical Practice Group, to support innovative cross border operations on a global scale.

We can mobilize our global ICFG resources in line with your objectives, to match your ambitions and deliver the right solution for you.

Our Logistics Brochure presents our vision, our practice and our network.

What we mean by Logistics

ICFG broad view of Logistics

- A fast evolving sector capturing a wider share of GDP
- Moving boundaries and frontiers of other industrial sectors
- Increasing value added content from top of the supply chain
- Outsourcing of operations previously run by other industries

Segmented Activity

- B2B, B2C, B2B2C, Warehousing, Order Preparation, Delivery
- Healthcare, coldchain, valuable items, bulk items...
- Various modes of transport

Supporting Industries

Handling equipment, WMS & TMS softwares, ID and security, Artificial Intelligence for a better and/or cheaper service

ICFG strategic view of the Logistics sector

Global Size Matters

- Global companies leverage 3PL/4PL to provide worldwide service
- IOT, robotization, 'goods to person' create escalating scale effects
- Big Data and AI create cost differentiation bringing benefits to either logistical companies or IT service providers

Local Presence Matters

- Local size is the main entry barrier in last mile delivery networks
- Large players acquire specialized firms to fill gaps in geography

Specialization Wins

- Niche players have built market share under regulatory umbrellas and by focusing on specialized service
- Large players acquire specialized firms to fill gaps in capabilities

Breaking Rules

- Amazon's rev share strategy breaks the rules of the traditional pure logistics service model
- COVID-19 has dramatically increased the value of secure storage and health safety
- The China / Europe "train belt" initiative facilitates Europe's ability to source products from Asia

DRIVING

- *Concentration*
- *Need for capital to invest in the right technology*
- *Need for capital to control the right assets in the right place*
- *Need to control the value-added of logistics services*

The ICFG Logistics Practice Group

Ideally positioned on both sides of the Atlantic, the ICFG Logistics Practice offers a compelling value proposition for international deals on both sellside and / or buy-side



Experienced Partners

- ✓ A strategic understanding of business evolution
- ✓ A rich assessment of the value of each business in each sector
- ✓ An in-depth experience of active business models enabling a swift and secure deal execution

Defined Operating Process

- ✓ Set a strategic vision with the client
- ✓ Leverage the ICFG network to populate a plan with actual targets (buyers/targets)
- ✓ Prepare the company for the transaction (valuation/pre Post Merger Integration)
- ✓ Support potential funding through adequate capital structure advisory, debt and/or equity issue (staple financing / acquisition finance)
- ✓ Contact targets or potential acquirers - large players, focused players, PE funds, Family Offices
- ✓ Execute the transaction
- ✓ Support Post Merger Integration

Staying Connected

- ✓ Close contact with the main players to track buy-side and sell-side opportunities, and joint venture opportunities for innovative service providers
- ✓ Frequent meetings with ICFG members
- ✓ Close relationships with over 50 logistical experts in 18 countries
- ✓ Share insights and ideas with industry leaders to help prospective clients drive change

Meet The Core Team

Four offices enhance the logistical clout of ICFG



ICFG UK

Andrew Thomson, Managing Partner
Ricky Lane, Director



Both Andrew Thomson and Ricky Lane, from HMT LLP in the UK, are experts in the ecommerce fulfilment sector, having recently completed many transactions in this field. Between them, they bring over 30 years of experience and a well-established network of active acquirers and investors in the industry.

Recent transactions in this sector include acting as lead advisors to the shareholders of James and James, an e-commerce fulfilment solutions provider, on their £11 million investment from LDC.



ICFG France

Christophe Pothier, Managing Director

Christophe Pothier is Managing Director of Carmin Finance, based in Paris. He has been instrumental in several acquisitions and sales in the 3PL and transport business in Europe and the USA.

Recent transactions include advising Auvergne-based family group EHDH on the acquisition of American company Movianto, creating a European leader in pharmaceutical transport and logistics.



Meet The Core Team

Four offices enhance the logistical clout of ICFG



ICFG USA

Jon Rubin, Partner

Ron Hodge, Managing Director

Jon Rubin has extensive experience in deal structuring and execution as both an executive and a banker. Jon's logistics experience includes serving as the CEO of E-Sync Networks, a NASDAQ-traded supply chain networking technology firm.

Ron Hodge has served as both a banker and investor in the sector. His involvement in logistics goes back to the creation of the predecessor firms (Security Capital Industrial Trust and Meridian Industrial Trust) of Prologis, Inc., the world's largest industrial REIT.



ICFG The Netherlands

Erik Smidt, Partner

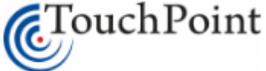
Niels Ansems, Senior Consultant

Erik has been active in the field of M&A for over 20 years. He has extensive experience in advising family owned businesses and corporate companies.

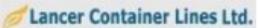
Niels Ansems has extensive experience as a banker and is now senior consultant at Match Plan. Niels has worked with a wide variety of Logistics firms, during his banking career as well as an M&A consultant. Niels has recently been involved with the merger of Nassau Sneltransport.



ICFG Credentials in the Logistics Sector

 <p>ICFG France advises EHDH Group on the acquisition of Movianto</p>  <p>ICFG France advised on this deal in June 2020</p> 	<p>JAMES AND JAMES e-COMMERCE FULFILMENT</p> <p>ICFG UK advises shareholders on £11 million investment in James & James Fulfilment</p> <p>LDC</p> <p>ICFG UK advised on this deal in March 2020</p> 	 <p>Alliance Pharma Cambodge</p> <p>ICFG China advises Alliance Pharma on the sale of a majority stake to Zuellig Pharma</p>  <p>ICFG China (Hong Kong) advised on this deal in 2020</p> 	 <p>ICFG Netherlands advises on the merger between Gitrans & Van Dijk Expresse with Nassau Sneltransport</p>  <p>ICFG Netherlands advised on this deal in 2019</p> 	 <p>ICFG France advises on the sale of Straight pharmacy distributor to Horizon Pharma</p>  <p>ICFG France advised this transaction in July 2019</p> 	 <p>ICFG Netherlands advises Pacoma systems on the sale to TouchPoint Inc.</p>  <p>ICFG Netherlands advised on this deal in 2019</p> 
 <p>Cerva Group acquires Spanish clothes manufacturer Tomas Bodero Group.</p>  <p>ICFG Czech Republic advised the buyer in 2018/19</p> 	 <p>ICFG India successfully raises funds for Ritco Logistics</p> <p>ICFG India advised on this deal in February 2019</p> 	 <p>ICFG India successfully raised funds for Accuracy Shipping through IPO</p> <p>ICFG India advised on this deal in June 2018</p> 	 <p>Whistl acquires Parcel Hub and Mail Workshop</p>  <p>ICFG UK advised the buyer in 2018</p> 	 <p>ICFG India successfully raised funds for Shree Vasu Logistics</p> <p>ICFG India advised on this deal in June 2018</p> 	<p>CISO BV</p> <p>The Dutch health transportation company CISO has been acquired by the leading French health transportation company EHDH.</p>  <p>ICFG France advised the buyer in 2017</p> 

ICFG Credentials in the Logistics Sector

 <p>Whistl, the UK leading delivery management company acquired Prism DM</p>  <p>ICFG UK advised the buyers in 2017.</p> 	 <p>ICFG UK advised QTR Transport Limited ("QTR") on the disposal of the business</p>  <p>ICFG UK advised on this deal in May 2017</p> 	 <p>ICFG Netherlands advises Alpatrans on the sale to DFDS Group</p>  <p>ICFG Netherlands advised on this deal in 2017</p> 	 <p>Maheshwari Logistics Ltd. Moving Every Mile With A Smile</p> <p>ICFG India successfully raised funds for Maheshwari Logistics through IPO</p> <p>.</p> <p>ICFG India advised on this deal in January 2017</p> 	 <p>ICFG UK advised the management team of International Logistics Group Limited ("ILG") on their management buyout.</p> <p>n/a</p> <p>ICFG UK advised on this deal in 2016</p> 	 <p>Lancer Container Lines Ltd.</p> <p>ICFG India successfully raised funds for Lancer Container Lines through IPO</p> <p>.</p> <p>ICFG India advised on this deal in April 2016</p> 
 <p>ICFG France advises Sopharty in the purchase of DPXS</p>  <p>ICFG France advised on this deal in 2016</p> 	<p>ICFG Hong Kong advises Vietnamese logistics company seeking to raise funds for expansion.</p> <p>Confidential client</p> <p>ICFG Hong Kong advised on this deal in February 2016</p> 	 <p>The management team of Whistl UK acquired the business from the Dutch postal operator Post NL</p>  <p>ICFG UK advised the sellers in 2015</p> 	 <p>A private investor acquired 100% of JRC Czech a.s., the leading videogames retailer in the Czech Republic and Slovakia.</p> <p>Private Investor</p> <p>ICFG Czech Republic acted as financial advisor to the sellers.</p> 	 <p>ICFG UK advised global expansion experts Usa2Europe on the disposal of the business to Orangefield Group</p> <p>Orangefield group</p> <p>ICFG UK advised on this deal in 2015</p> 	 <p>Private investors acquired 100% of shares in Paliva V&V Sedlčany</p> <p>Private investors</p> <p>ICFG Czech Republic advised the sellers in 2015</p> 

Sectors Covered

Physical flows

- 3PL logistics
- 4PL logistics
- 4Line hauling truck transportation
- Last mile delivery
- Courier operations
- Uber-like models
- Shipping
- Rail transportation
- Air

Commercial Flows

- Rev share models
- Ecommerce
- Wholesale business

Finance

- Fleet leasing
- Off BS leasing operations
- Working capital funding
- Order to Cash schemes

Data operations

- Logistical software
- AI
- Data Analysis
- Security tools

Administrative operations

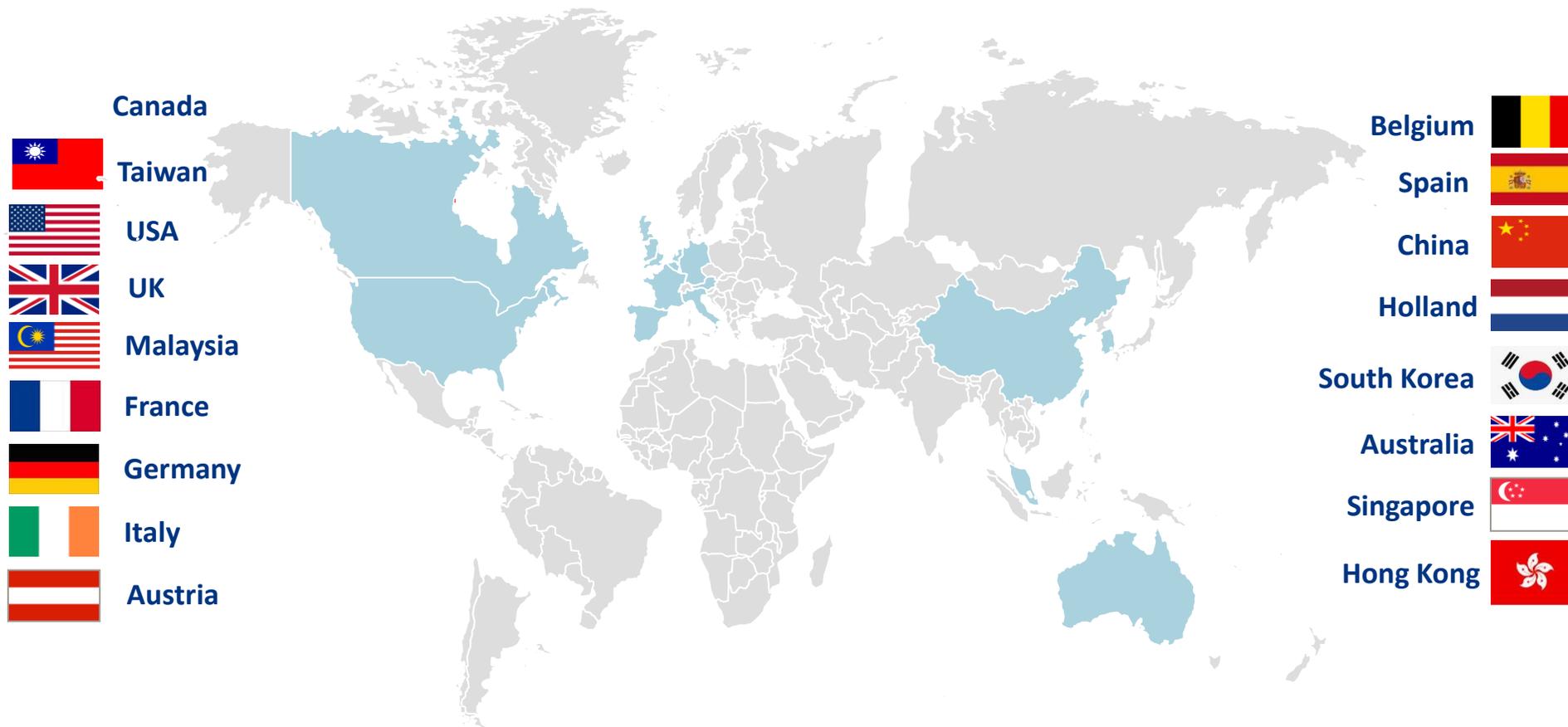
- Customs clearance
- Regulatory approvals

ICFG - In touch with the big players



Staying connected in the market

1000 3rd Party Logistic contacts identified in 18 countries worldwide



ICFG's role in a Buyside or Sellside Transaction

BEFORE

- Strategic business assessment
- Counterpart identification and review
- Transaction selection - audit, lawyers, tax, local M&A contacts...

Buy

- Takeover governance structuring
- Takeover management preparation
- Funding requirement assessment
- Capital structure advisory
- Acquirer debt / equity story
- Acquirer Information memorandum
- Target identification
- Target network mapping
- Approach strategy definition
- Approach strategy execution
- Fund providers identification

Sell

- Due diligence preparation
- Pre marketing campaign business amendments
- Vendor due diligence
- Data room cleaning and preparation
- Targets identification
- Timing selection

DURING

- New position strategic business assessment
- Risk and opportunity mapping

Buy

- Post Merger Integration support
- TSA management support
- Execution of potential carve outs
- Complementary acquisition identification & execution
- Debt push down process support
- Refinancing option definition
- Refinancing plan execution
- Governance support in the event of new shareholder entry
- Foreign directors supply as required

Sell

- TSA management support
- Seller's guarantee management support
- Follow on actions in the event of an earn out or a seller's credit
- Contacts with other company sellers to organize new investment

AFTER

- Strategic steering committee animation
- Process execution management

Buy

- Target(s) approach execution
- Process rules setting
- Target informations analysis and method according the process)
- Transaction structuring (1)
- Antitrust management
- Term sheet approval
- Funding securization (firm offer, Pool, equity investors)
- Final documentation for Signing & Closing

Sell

- Teaser/NDA and IM elaboration & structured distribution to agreed selected parties
- Due Diligence
- Unbinding LOI treatment
- Management meeting preparation
- Binding LOI treatment
- Final documentation for Signing & Closing