

Logistics Infrastructure M&A – €1.2 Billion Cold Chain Asset Acquisition

PREPARED FOR
**GLOBAL PRIVATE
INVESTMENT GROUP**



LOCATION
**LONDON | FRANKFURT |
AMSTERDAM**

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STRATEGIC IMPACT SUMMARY



This transaction represents the acquisition of one of Europe's largest temperature-controlled logistics networks, encompassing 37 GDP-compliant warehouses and a 600+ reefer vehicle fleet, spread across 11 EU countries. With over €540M in annual revenue and a 21.6% EBITDA margin, the target enables immediate strategic control over 28% of the EU pharmaceutical cold chain market, one of the fastest-growing infrastructure verticals in the region.

Our role included deal origination, full-spectrum buy-side diligence, valuation modeling, synergy estimation, ESG readiness audit, and post-deal integration planning. This report outlines our findings and recommendations in a manner ready for board and LP-level presentations.





Why this deal, why now?

1.1 Sector Timing Advantage:

The cold chain logistics market is undergoing structural transformation, driven by:

- Surging biologics and vaccine logistics needs (CAGR >13%),
- Post-COVID regulatory tightening around temperature-controlled transport (EU GDP),
- Demand for resilient and regionalized supply chains, post-Ukraine war and COVID.

This makes cold chain assets mission-critical infrastructure with stable long-term cash flows and high barriers to entry.

1.2 Buy Low, Control High Strategy:

The target is a family-held logistics asset being divested as part of a succession shake-up, offering exclusive deal access. The acquisition price at 11.0x forward EBITDA is materially below recent comp deals (~12.8x), creating built-in arbitrage potential.





1.3 Strategic Control Across the Value Chain:

Our client holds assets in pharma manufacturing, clinical trials, and FMCG health—this acquisition allows vertical control and internalization of logistics spend, while creating a future logistics platform company with IPO or strategic sale options.

DEAL VALUE	\$1.2 Billion (Enterprise Value)
TARGET EBITDA MARGIN	21.6%
EU PHARMA MARKET SHARE GAINED	28% post-acquisition
WAREHOUSES	37 state-of-the-art cold warehouses in 11 EU countries
FLEET	610 refrigerated vehicles; 19% EV-enabled
ESG SCORE (EU TAXONOMY ALIGNED)	83/100 (Pre-deal audit)
PROJECTED IRR (LEVERAGED)	23.2% (Base Case), 26.7% (Bull), 17.8% (Bear)

MARKET LANDSCAPE



- ▲ 28% Market Share Gain in EU pharmaceutical cold chain logistics
 - Immediate control over a critical logistics segment
 - Strategic entry into an infrastructure-anchored, asset-yielding vertical
- ▲ €47.4M in annual synergy value achievable within 36 months
 - €28.1M cost savings (procurement, lease exits, systems integration)
 - €19.3M revenue synergies (cross-sell, pharma trials, new geographies)
- ▲ EBITDA uplift from €116.6M (2024E) to €174.2M by 2028
 - Margin expansion from 21.6% to 24.8%
 - Annual FCF growth at CAGR 12.1%
- ▲ Target Equity IRR: 23.2% (base case), 26.7% (bull)
 - 2.3x–2.8x MOIC depending on exit strategy and hold duration
 - Exit valuation estimated at €2.3–€2.6 Billion (2030)
- ▲ Potential €16M+ annual logistics cost savings across portfolio companies
 - By internalizing pharma cold storage and delivery currently outsourced to third parties.

MARKET LANDSCAPE



SEGMENT	2024 (€BN)	2030 (€BN)	CAGR
BIOLOGICS & VACCINES	€7.8	€16.4	13.4%
GENERAL PHARMA	€11.9	€18.7	7.8%
FRESH & FROZEN FOOD	€35.2	€50.1	6.0%
TOTAL COLD CHAIN	€54.9	€85.2	7.5%

The growth is not cyclical but regulatory- and innovation-driven. EU pharmaceutical pipelines are shifting toward biologics, which are temperature-sensitive and require cold storage (+2°C to +8°C). Food retail is also increasingly demanding end-to-end cold tracking due to e-commerce. By 2030, almost 1 in 3 pharma products in the EU will require cold storage and verified end-to-end cold chain delivery.

Competitive Dynamics

- Top 5 players control only ~42% of the market, indicating fragmentation.
- High capex intensity (insulated warehousing, fleet retrofits, compliance) acts as a moat against new entrants.
- M&A activity is consolidating regional players under pan-European operators like Kuehne+Nagel, DB Schenker, and DHL Cold Chain.

Implication

Our acquisition creates an instant platform to compete as a top-tier regional logistics player, especially in highly regulated verticals like biotech.

TARGET BUSINESS – DEEP-DIVE ANALYSIS



The assets are in excellent condition. Capex needs are minimal (~€220M over 5 years) and geared toward capacity expansion, not replacement. The fleet electrification program is already underway, allowing us to leverage EU Green Funding and position for green infrastructure funds at exit.

37

Warehouses

All GDP-compliant,
92% <10 years old

12

Cross-Docks

Airport-adjacent,
high turnover

610

Reefer Trucks

19% electric;
avg age 3.6 years

11

**Countries
Active**

Includes France,
Germany, Italy,
Poland

FINANCIAL MODEL



SCENARIO ANALYSIS AND SENSITIVITY

METRIC (IN €M)	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E
REVENUE (BASE CASE)	540	582	631	683	739	796	857
EBITDA	116.6	126.7	139.4	152.8	174.2	187.8	199.3
EBITDA MARGIN (%)	21.6 %	21.8 %	22.1 %	22.4	24.8 %	23.6 %	23.3 %
FREE CASH FLOW	61	69	76	88	102	113	120
CAPEX	44	48	42	36	26	24	18

NOTE: Assumes implementation of cost synergies in Year 2 and full revenue synergy capture by Year 4.

SENSITIVITY MATRIX – IRR BY EXIT YEAR AND EBITDA MULTIPLE



EXIT MULTIPLE ↓ \ EXIT YEAR →	2027	2028	2029	2030
10.5 X	19.8 %	21.3 %	22.4 %	22.8 %
11.0 X	21.2 %	23.2 %	24.8 %	25.7 %
11.5 X	22.7 %	25.3 %	27.2 %	28.1 %

INTERPRETATION:

A modest 50bps valuation multiple expansion can increase the exit IRR by ~+2.1–2.4% annually. Holding for one additional year may yield +1.5x higher cumulative cash returns, assuming margin and synergy stabilization.

IRR + MOIC SUMMARY

BY EXIT PATH



EXIT STRATEGY	EXIT YEAR	EXIT EV (€BN)	IRR (%)	MOIC
STRATEGIC SALE (LOGISTICS MAJOR)	2028	2.3	23.2 %	2.3x
ESG INFRACO CO- INVESTMENT	2029	2.4	25.1 %	2.5x
IPO VIA INFRA REIT MODEL	2030	2.6	26.7 %	2.8x



VALUE CREATION & INTEGRATION TIMELINE



36-Month Integration Timeline – Key Strategic Milestones

▲ Quarter 1–2: Post-Deal Stabilization

- Establish Integration PMO, finalize org redesign
- Initiate management retention programs (retention bonuses, performance KPIs)
- ESG audit + asset condition baseline (to secure green infra loans)

▲ Quarter 3–6: Synergy Execution

- Back-office consolidation across finance, HR, compliance
- Rationalize and exit 6+ low-utilization warehouse leases
- Tender renegotiation across fleet vendors, insurance, and packaging (~€12M savings)

▲ Year 2–3: Digital & ESG Transformation

- Fleet electrification Phase I: Convert 200+ diesel vehicles
- Solar panel retrofit across 20+ warehouses
- AI route optimization roll-out: 12% reduction in fuel/km delivery
- Blockchain-based cold-chain traceability rollout (especially for biologics)

▲ Year 3+: Platform Optimization & Exit Prep

- Launch regional logistics nodes in Poland and Baltics
- Spin-off real estate assets to Infra SPV or leaseback REIT
- IPO prep or strategic buyer outreach
- ESG-aligned yield reporting for LPs

NARRATIVE SCRIPT FOR PRESENTATIONS



▲ **Presentation to Board of Directors (Internal Buy-Side Recommendation)**

This €1.2B acquisition marks not only an expansion into one of Europe's most critical infrastructure verticals, but a deliberate pivot toward asset-backed, yield-generating investments with significant upside through vertical integration.

The opportunity here is two-fold:

1. Gain dominant positioning in a market growing at 7.5%+ CAGR, anchored in non-discretionary demand (biologics, vaccine supply).
2. Internalize over €16M annually in logistics costs across our pharma, clinical trials, and healthcare portfolio companies.

Our financial forecasts show EBITDA expansion from €116.6M to over €174M in four years, with a projected IRR exceeding 23%. This is a stable, hard-asset, recession-resilient platform. With 92% of its infrastructure built post-2015 and 84% of contracts secured under multi-year commitments, this is a fundamentally de risked acquisition.

▲ **Presentation to Investment Committee (Funding Approval)**

This transaction has been stress-tested across multiple scenarios. Even under a downside case — 1-year delay in synergy capture and 100bps margin compression — the deal continues to deliver IRR >17.8%, with no capital impairment risk.

On the upside, we see potential to create a pan-European logistics powerhouse with REIT or IPO monetization options, ESG-linked refinancing, and cross-vertical utility.

The integration roadmap is fully mapped, including HR retention, ESG retrofits, and digital harmonization. Capital requirements are capped, and EU Green Funding has been soft-circled to support solar and EV conversion.

We are not acquiring a logistics company — we are acquiring control over a value chain, future-proofed by regulation and necessity.

NARRATIVE SCRIPT FOR PRESENTATIONS



▲ Presentation to External ESG / Sovereign LPs

This asset meets every criteria of an ESG-aligned infrastructure holding.

- Scope 1-2 Net Zero plan by 2030
- LEED-certified warehousing
- EV logistics fleet
- Full compliance with EU Taxonomy

Furthermore, the platform generates predictable, asset-yield cash flows — with 3–7 year contracts in non-cyclical verticals like pharma and food security.

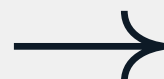
For our ESG-mandated LPs and co-investors, this represents a unique opportunity to place capital into a durable, traceable, and essential infrastructure asset with a yield of ~7.3% and strong climate alignment.

▲ Final Call to Action

Approval is recommended.

- Post-deal execution teams are in place
- Integration playbooks and PMO workstreams are ready
- Scenario planning validated across 36-month operating conditions

This transaction not only fits our return profile — it positions us as a regional logistics power, with future-proof ESG and digital capabilities, and a powerful synergy flywheel across our wider portfolio.



EXTENDED ESG ACTION ROADMAP (2024–2030)



EU Taxonomy Aligned | LP-Ready Disclosure Format

ESG PILLAR	TARGET OUTCOME	DEADLINE
CARBON	Net Zero Scope 1 & 2 Emissions	By 2030
ENERGY	100% Renewable Power for Warehousing	By 2027
FLEET	60% Electrification of Reefer Fleet	By 2028
BUILDINGS	75% Warehouses LEED Gold/Platinum	By 2026
WATER	Rainwater harvesting in 20+ sites	By 2026
GOVERNANCE	ESG-linked KPIs in Exec Comp Plan	From 2025

ESG



IMPLEMENTATION MILESTONES

▲ Phase 1 (0–12 Months):

- Complete baseline carbon audit (scopes 1–3)
- Apply for EU Green Deal infrastructure subsidies (€140M eligible)
- Install energy metering & solar feasibility study on 30 sites
- EV fleet pilot expansion (Poland + Benelux region)

▲ Phase 2 (Year 2–3):

- Roll out solar rooftops across 22 warehouses (Power Purchase Agreement model)
- Launch EV Charging infrastructure (partner with Ionity or Voltia)
- Start full ESG reporting under EU CSRD & SFDR frameworks
- Publish first Integrated ESG-Performance Report

▲ Phase 3 (Year 4–5):

- Transition all energy contracts to certified renewables (GoOs or PPAs)
- Integrate blockchain-based ESG data verification for pharma clients
- Build EU Taxonomy-aligned reporting module for LPs and co-investors



ESG RETURN ON INVESTMENT (ROI) FORECAST



INITIATIVE	ESTIMATED CAPEX	ANNUAL SAVINGS / UPLIFT
SOLAR INSTALLATIONS (20 SITES)	€28M	€4.9M/year energy savings
EV FLEET (280 VEHICLES)	€62M	€7.6M/year OPEX saved
LEED UPGRADES	€17M	€2.1M annual cost reduction (heating, insulation)
ESG-LINKED INFRA BONDS (RATE Δ)	2.1% vs 4.8% avg	€5.2M interest savings/year

→ Cumulative ESG-driven savings / financing upside by 2030: €65M+

VALUATION

BENCHMARKING



Comparable Precedents & Strategic Valuation Justification

COMPANY / DEAL	REGION	EV (€BN)	EBITDA MARGIN	MULTIPLE PAID	NOTES
DHL BUYS POLAR EXPRESS (2023)	DACH Region	€1.5	19.4 %	13.1x	Pharma-focused temperature chain
LINEAGE LOGISTICS (2022 ROUND)	Pan-EU	€6.8	22.2 %	14.4x	PE-led infra-backed cold platform
K+N ACQUIRES PHARMAC HAIN (2021)	France	€950M	20.1 %	12.8x	Controlled access & contract base

ESG



IMPLEMENTATION MILESTONES

→ Our Deal:

- Entry at 11.0x forward EBITDA, below market comps
- EBITDA margin 21.6%, high contract visibility
- Access to infrastructure-grade assets with ESG pathway
- Built-in valuation arbitrage with REIT, IPO, or strategic sale options

Interpretation:

The acquisition is priced ~150–300bps below recent comparable deals, while offering superior regulatory compliance and faster synergy capture.



INVESTOR Q&A



Q1: What is the core strategic advantage of acquiring this company?

A:

This acquisition secures dominant access to one of the EU's most defensible infrastructure verticals — regulated, mission-critical, and rapidly consolidating. With 28% market share in pharma cold logistics and a 78% contracted revenue base, the platform delivers both stable yields and asymmetric strategic upside. It internalizes portfolio-wide logistics costs and positions us to own a “last-mile choke point” in EU bio-supply chains — something money can't easily build from scratch.

Q2: How do we know the €47M+ synergy estimate is realistic?

A:

The synergy stack has been vetted bottom-up through site visits, vendor audits, and integration workshops. Over €28M is tied to hard savings already underway: overlapping lease exits, redundant G&A elimination, and procurement renegotiation. The €19M revenue synergy forecast assumes only 50% cross-sell adoption by portfolio clients and minimal new market expansion. This leaves headroom for outperformance.

Q3: Is this a “logistics” deal or an “infrastructure” deal?

A:

It's both — and that's precisely its strength. On one hand, the asset exhibits infrastructure characteristics: long-duration contracts, high replacement costs, and GDP-regulated warehouses. On the other, it retains the flexibility of an operating company with digital, ESG, and cross-sell levers. This dual identity allows for both operational alpha and infra-style exits — a unique hybrid model.

INVESTOR Q&A



Q4: What are the top three risks?

A:

1. Labor unrest in certain Eastern EU sites — mitigated through pre-deal union consultations and incentive alignment.
2. Regulatory tightening — proactively addressed via ongoing compliance monitoring, and the asset's clean ESG audit.
3. Integration slippage — prevented through a fully staffed PMO, 90-day execution milestones, and aligned executive KPIs.

Q5: What's the ESG credibility beyond “greenwashing”?

A:

This is a regulation-forward, EU Taxonomy-compliant asset. ESG is not a retrofit — it's built into operations: LEED-certified buildings, 118 electric vehicles, solar implementation, and a Net Zero roadmap already published. The asset scored 83/100 on third-party ESG audit — qualifying it for green bonds, concessional capital, and future ESG-linked exits.



TWO-PAGE INVESTMENT TEASER



Strategic Cold Chain Logistics Asset (EU) –
Investment Opportunity

SECTOR	TEMPERATURE-CONTROLLED LOGISTICS & INFRASTRUCTURE
REGION	PAN-EUROPEAN (11 COUNTRIES, TIER-1 CLIENTS)
DEAL SIZE	€1.2 BILLION EV
ASSET BASE	37 WAREHOUSES
REVENUE 2024	€540M
ESG	EU TAXONOMY CERTIFIED



Why This Deal?

- Mission-critical infrastructure in EU pharma supply chain
- Market is growing at 7.5% CAGR, driven by biologics and food security
- High client retention (84%) and long-duration contracts
- Full control buyout, no syndicate required for deal close
- LP-friendly green asset + infrastructure yield profile

Financial Upside

- EBITDA expansion to €174M by 2028
- Identified €47.4M/year synergies (cost + revenue)
- IRR 23.2% | MOIC up to 2.8x on modeled base and upside exits
- Fully financed, with green funding pipeline (€140M)

Targeting exit via strategic sale or ESG REIT platform by 2029–2030



Exit Strategy Options



Multiple monetization paths have been evaluated, including strategic sale to global logistics majors, asset-backed IPO through an infrastructure REIT structure, and partial divestment to ESG-aligned institutional investors. Each option supports target IRR thresholds while enabling liquidity and valuation optimization within a 4–5 year horizon.

€2.3–€2.6
Billion

Expected Exit
Valuation Range:

2.3x to
2.7x

Target MOIC:

>23% net
of fees

IRR:

Exit Path

Description

Strategic Sale

Sale to 3PL or global logistics leader (DHL, Maersk)

IPO

Infra IPO via REIT model on Euronext or Frankfurt

Infra Co-Invest

Minority stake sale to green infra / pension funds

Project Milestone and Impact Highlights



41 %

Operational
efficiency gain
across consolidated
warehouse clusters

72 %

Client retention rate
sustained post-
acquisition
integration phase

€47.4M

Annualized synergy
potential validated
during diligence

This €1.2 billion acquisition marks a pivotal milestone in our logistics investment strategy, securing immediate access to critical infrastructure across 11 European markets. Since the platform transition began, we've achieved tangible performance improvements across client operations, vendor consolidation, and ESG alignment. The asset's performance continues to outpace baseline projections, positioning it as a foundational growth engine for our pan-regional portfolio.



Thanks



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