



# NTG acquires Aries Global Logistics

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# Today's presenters

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**MICHAEL LARSEN**

Group CEO



**CHRISTIAN D. JAKOBSEN**

Group CFO

# Aries Global Logistics (“AGL”) at a glance

## Geographical footprint



## Business segments



9 offices



~185 employees








**USD 285m**  
reported revenue 2021



**USD 15m**  
adjusted EBIT 2021<sup>1</sup>

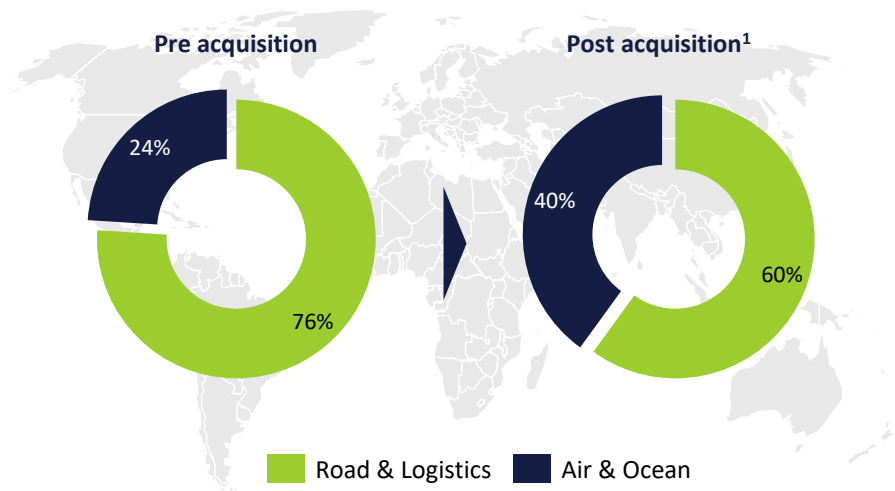
1) Local GAAP. Excluding effects of IFRS 16.

# Strategic rationale

	<b>Business</b>	<ul style="list-style-type: none"> <li>▪ One-stop-shop concept based on asset-light business model.</li> <li>▪ Focused on small-to-medium sized customers.</li> <li>▪ People-centric culture based on decentralised setup.</li> </ul>	Similar operational, commercial, and cultural setups.
	<b>Procurement</b>	<ul style="list-style-type: none"> <li>▪ Well-organised back-office setup overseeing pricing and procurement.</li> <li>▪ Consolidation opportunities between existing NTG entities and AGL.</li> <li>▪ Access to worldwide agent network and carrier relationships.</li> </ul>	Doubling scale in the Air & Ocean division.
	<b>Footprint</b>	<ul style="list-style-type: none"> <li>▪ Country-wide setup.</li> <li>▪ Sizeable trade lanes between the US and Asia.</li> <li>▪ Complements existing footprint of NTG's Air &amp; Ocean division.</li> </ul>	Expanding US operations and trade lanes.
	<b>Commercial</b>	<ul style="list-style-type: none"> <li>▪ Inhouse customhouse brokerage in the US.</li> <li>▪ Expanding portfolio of value-added services.</li> <li>▪ Cross-selling opportunities to existing customer portfolio.</li> </ul>	End-to-end service offering to customers globally.
	<b>IT &amp; Processes</b>	<ul style="list-style-type: none"> <li>▪ Consolidation of IT infrastructure in the US on CargoWise.</li> <li>▪ Productivity gain from roll-out of standard operating procedures.</li> <li>▪ Implementation of best practices.</li> </ul>	Efficiency gains and roll-out of best practice.

# NTG Group and AGL

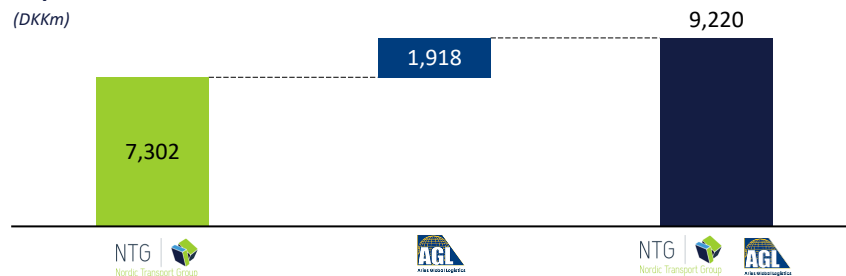
## NTG divisional split



## NTG and AGL combined

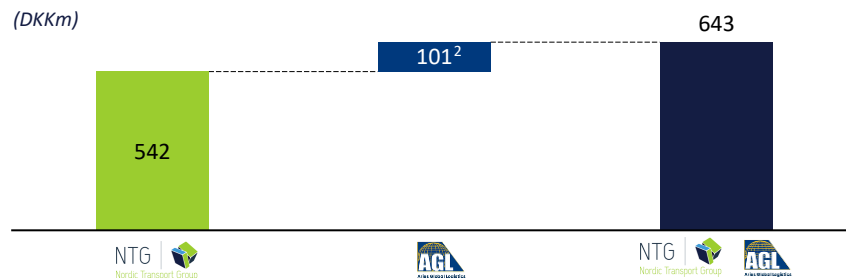
### Reported revenue 2021<sup>1</sup>

(DKKm)



### Adjusted EBIT 2021<sup>1</sup>

(DKKm)



Note: Illustrative. USD/DKK 6.73. 1) 2021 pro forma. 2) Local GAAP. Before effects of IFRS 16.

# Synergies

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## Areas of expected synergies

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Expected synergies in the range of USD 2.5-3.5 million

## Comments

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- Synergy estimate based on due diligence and preliminary analyses.
- Key areas of synergies:
  - Commercial and cross-selling opportunities from stronger network and expanded service offering.
  - Procurement-benefits from combination of volumes.
  - Productivity gains from IT and standardisation initiatives.
- Expected synergies to take full effect upon completion of the integration.

# Transaction overview

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## PERIMETER

- 100% of the shares in Aries Global Logistics, Inc.

## VALUATION

- USD 70 million on a cash and debt free basis (excluding any effects of IFRS 16).
- Earn-out of up to approximately USD 6.7 million and USD 28.3 million contingent on the performance of AGL and NTG's existing US subsidiaries in 2022 (pro forma) and 2023, respectively, subject to certain adjustments.
- A sustained level of financial performance will result in maximum earn-out payments.
- Based on preliminary analyses, a tax asset of approximately USD 8 million, utilisable over 15 years, is expected to be recognised in connection with closing of the transaction.

## FINANCING

- NTG will finance the purchase price with available cash and credit facilities.

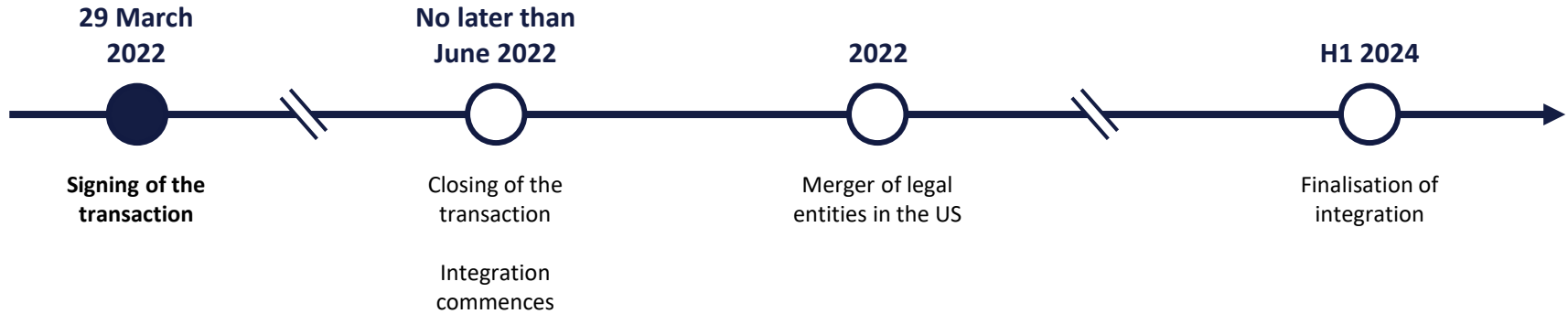
## OTHER

- Following closing, NTG's existing US subsidiaries will merge into AGL.
- Further details regarding the impact on the financial outlook for 2022 will be provided in connection with closing.



# Next steps

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# Q&A

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