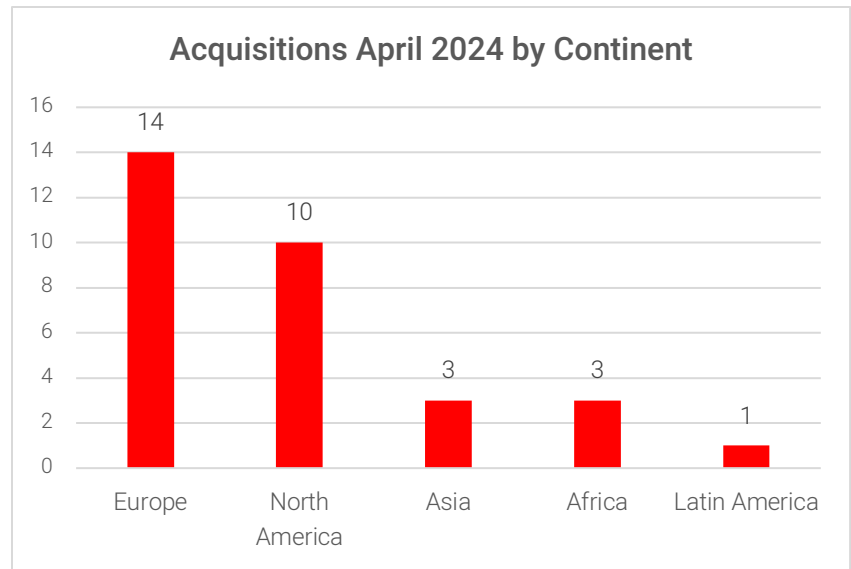


# Global Logistics M&A Recap

in partnership with  
Transport Intelligence

## April 2024 Acquisitions

Europe accounted for the largest number of acquisitions (by target location) in April 2024, with 45.2% of all acquisitions recorded. North America accounted for 32.3% of acquisitions, with 10 acquisitions recorded in April. United States was the most active region in terms of acquisitions (by target location), accounting for 9 acquisitions, or 29% of all acquisitions recorded. In terms of target services, Logistics and Freight Forwarding were the two most popular target services, both accounting for 25.8% of total April acquisitions.



## Analysis of US Imports

There have been some notable acquisitions in April in the M&A space: Sheer Logistics bought CargoBarn in the truck brokerage space, and Quantix acquired CLX in the asset-heavy chemical sector. These transactions were great strategic fits for the seller and the buyer. Take Sheer, for example. The acquisition of CargoBarn, which has a very strong focus in temperature-controlled truck brokering, has now partnered with a very successful player in cold storage. This complements both businesses well and was a good synergistic acquisition for both parties.

Looking through a more international lens within the T&L sector, we are starting to see the additional ramifications of the significant tariffs imposed on China pertaining to US imports. There has been a major shift, and for the first time, Mexico surpassed China in US imports last month. Why is that? China seems to have found a loophole. We're now seeing massive investments from China into Mexico by building extensive manufacturing facilities owned by China and now imported into the US through Mexico. If this trend continues, there could be significant value in the transportation companies moving freight cross-border.

In summary, the US M&A landscape could see more emphasis from buyers looking for companies that have a cross-border vertical of the business to eventually capitalize on all the growth and product coming out of Mexico and into the US.

- [Mark Para, Managing Director at Logisyn Advisors](#)

## Analysis of M&A Activity in Logistics Technology

Descartes Systems Group's acquisition of Aerospace Software Developments (ASD) is the latest in a long-running chain of acquisitions. ASD, based in Ireland, offers customs declaration software for logistics services providers and shippers, as well as RFID solutions for tracking assets in the air logistics industry.

The acquisition complements Descartes' existing suite by adding Irish customs expertise and a multi-country customs technology platform. It was finalized for approximately €57 million and is expected to be completed in Descartes' fiscal 2025 fourth quarter.

- [Max Ibata-Arens, Director: Technology Sector at Logisyn Advisors](#)

## Analysis of Staci acquired by Bpost

Bpost, facing challenges in its traditional mail business, is acquiring Staci as a major step to transform itself into a regional leader in flexible, high-value logistics services across B2B, B2C, and omnichannel segments. Staci provides bpost with an international footprint across Europe, the US, and Asia through its 79 logistics hubs. It also brings expertise in complex logistics like multi-reference orders, single-unit picking, and distribution to multiple locations. This allows bpost to expand its capabilities beyond B2C last-mile into the B2B logistics market and across verticals like healthcare and retail. Financially, Staci is an attractive asset with €771m in revenues, 14% EBITDA margins, and high cash generation potential. The deal rationale is driven by complementary geographic footprints, services, and customer segments that can enable significant revenue and cost synergies for the combined entity. Bpost can leverage Staci's capabilities to expand its logistics offerings and cross-sell to its customers using its assets. There are also synergy opportunities from transport optimization, asset utilization, and procurement scale benefits.

- [Paul Chapman, Senior Editor at TI](#)

# Significant Acquisitions

Deal values were not available on most acquisition news releases; however, the largest deals for April 2024 (where value was disclosed) were the following:

- **bpost to acquire Staci for €1.3B**
- **Star Bulk completes merger with Eagle Bulk at a cost of \$2.1B**
- **DFDS to acquire EKOL Logistics to connect Turkey with Europe for €254.7M**

## All April Acquisitions

Acquisitions of companies involved in Logistics and Freight Forwarding were most common in April 2024 (25.8%). This was followed by Transportation and Last Mile, which both accounted for 9.7% of acquisitions.

- |            |  |
|------------|--|
| 1-Apr-2024 | <b>Vallen Distribution Completes Acquisition of Wesco Integrated Supply</b><br>Deal will look to expand market position, enhance service offerings, and drive success for customers and suppliers.   |
| 1-Apr-2024 | <b>Senko Group Holdings Completes 75% Stake Acquisition in Simon Transport</b><br>Deal will expand global presence and deepening presence in Australia.  |
| 1-Apr-2024 | <b>Ship OGRE acquires Brokerage and Transportation Sales Inc. (BTS)</b><br>Ship OGRE strengthens its logistics technology platform by acquiring BTS and integrating it into its "Ship Like a Beast" platform, enhancing efficiency, accuracy, and customer loyalty through simplified operations and a seamless end-to-end experience. |
| 1-Apr-2024 | <b>Descartes acquires OCR Services</b><br>Deal aims to enhance position as a leader in the chemical 3PL market.  |
| 2-Apr-2024 | <b>Sheer Logistics acquires CargoBarn</b><br>Sheer Logistics expands its brokerage services and geographical footprint by acquiring CargoBarn, enhancing its ability to handle future market shifts and offering managed services to CargoBarn's clientele.  |
| 2-Apr-2024 | <b>Toga Freight acquires Toga Customs</b><br>Deal will aim to strengthen integration, exploit growth opportunities, maximize synergies   |

- 3-Apr-2024 **DP World expands with BPSA transport acquisition**  
Expand business in Southern Africa, acquire BP's secondary transport operations
- 3-Apr-2024 **CMA CGM acquires 10% stake in Flexis venture**  
CMA CGM expands its presence in the logistics business by acquiring a strategic stake in Flexis, aiming to enhance its last-mile delivery capabilities with electric vans.
- 3-Apr-2024 **Quantix acquires CLX Logistics**  
Quantix looks to enhance its position as a leader in the chemical 3PL market by acquiring CLX Logistics, adding robust technology and managed supply chain solutions to its portfolio, thereby bringing significant value to customers worldwide.
- 4-Apr-2024 **Supply chain SaaS Nalanda acquired by Once For All**  
Once For All acquires Nalanda, a Spanish supply chain risk and compliance management software platform, to expand its European footprint, integrate Nalanda's solutions into its own product suite, and leverage Nalanda's expertise in worker-level compliance and health & safety solutions.
- 5-Apr-2024 **Moroccan transport company CTM acquires majority stake in AML from BOA**  
Leveraging CTM's expertise, the acquisition aims to facilitate AML's access to passenger and freight transport capabilities, marking a new growth phase for CTM.
- 5-Apr-2024 **Elisa acquires Leanware to strengthen Elisa IndustriQ business**  
Elisa's acquisition of Leanware enhances its international industrial software business, Elisa IndustriQ, by integrating Leanware's expertise and solutions, fostering growth opportunities in the Finnish manufacturing customer base and expanding its global reach.
- 5-Apr-2024 **DP World Nears Acquisition of Cargo Services Far East**  
DP World is close to acquiring Cargo Services Far East, expanding its presence in Asia and leveraging Cargo Services' extensive network to enhance its logistics capabilities.
- 5-Apr-2024 **Stord Acquires ProPack Logistics**  
Stord, a fulfillment services provider, acquires ProPack Logistics, a company offering warehousing services to small- to medium-size businesses, to expand its capabilities and reach profitability amidst slowing e-commerce growth.
- 5-Apr-2024 **Stobart Europe acquires German automotive logistics firm**  
Stobart Europe, a subsidiary of Culina Group, acquires Suloja Autotransporte GmbH, a German automotive logistics provider, to enhance its service offerings, expand its transportation network, and explore new market opportunities.
- 5-Apr-2024 **Acertus acquires Guardian Auto Transport**  
Acertus expands its vehicle logistics platform by acquiring Guardian Auto Transport, enhancing its ability to provide comprehensive auto logistics services.
- 8-Apr-2024 **WiseTech Global acquires Aktiv Data to expand global customs capability into Finland**  
Enhance global customs capability, provide single global customs system.

- 9-Apr-2024 **bpostgroup to Acquire Staci**  
bpostgroup aims to position itself as a leader in e-commerce and omnichannel logistics by acquiring Staci, a third-party logistics company with established services across Europe, Asia, and the USA.
- 9-Apr-2024 **DACHSER acquires food logistics provider Brummer**  
DACHSER strengthens its food transport and storage network in Europe by acquiring Brummer, a leading food logistics provider in Central Europe, with a focus on cross-border transport, warehousing, and contract logistics services for temperature-controlled food.
- 9-Apr-2024 **Star Bulk completes merger with Eagle Bulk**  
The merger looks to create a global leader in dry bulk shipping, with greater scale, a stronger financial profile, and unique technical and commercial capabilities, aiming to better serve customers and deliver sustainable value for shareholders.
- 9-Apr-2024 **Stena Line to Acquire 49% Stake in Africa Morocco Link (AML) from Attica Group**  
Expanding into strategic ferry routes, Stena Line aims to capitalize on growing freight and travel demand between Africa and Europe, leveraging the strategic location of the Strait of Gibraltar.
- 10-Apr-2024 **Carryt acquires Treggo's operations in Mexico and Colombia**  
Carryt, a Colombian logistics startup, acquires Treggo's operations in Colombia and Mexico, enhancing its last-mile delivery services and expanding its market reach to include Small and Medium Enterprises (SMEs) using ecommerce platforms.
- 11-Apr-2024 **DFDS to acquire EKOL Logistics to connect Turkey with Europe**  
DFDS, a Danish ferry and logistics operator, acquires the international transport network of Ekol Logistics, a Turkish company, to connect Turkey with Europe, expand its Mediterranean ferry service, and capitalize on the growing Turkey-Europe transport market.
- 11-Apr-2024 **PPF Group increases shareholding in InPost**  
PPF Group ("PPF" or "the Group") has increased its shareholding in InPost, having agreed to acquire additional shares in the pan-European e-commerce distribution company from Advent International ("Advent"). PPF previously acquired a 5% stake in InPost from Advent pursuant to an option agreement dated 25 May 2023.
- 15-Apr-2024 **Russell Group Acquires Coatbridge Intermodal Rail Terminal from Freightliner**  
Strengthening commitment to sustainable logistics and expanding operational footprint
- 18-Apr-2024 **Aurizon Operations to Acquire Flinders Logistics**  
Aurizon, through its wholly owned subsidiary, Aurizon Operations Limited (Aurizon), proposes to acquire Flinders Logistics Pty Ltd (Flinders Logistics) and its wholly owned subsidiary Pirie Bulk Pty Ltd (Pirie Bulk) under a share sale agreement.
- 22-Apr-2024 **Descartes Systems Group acquires Aerospace Software Developments (ASD)**  
Descartes Systems Group acquired Aerospace Software Developments (ASD), a provider of customs and regulatory compliance solutions based in Ireland for approximately €57 million

- 23-Apr-2024 **HHLA acquires majority stakes at Roland Spedition to boost intermodal business**  
HHLA aims to strengthen hinterland links to Austria by acquiring 51% of Roland Spedition, a move aimed at optimizing combined transport operations within its network.
- 23-Apr-2024 **Titan Cloud Acquires TRUEFILL, Unlocks Full Potential of End-to-End Fuel Supply Chain Optimization & Logistics**  
Deal aims to enhance product offerings, optimize fuel supply chain, and consolidate industry leadership.
- 25-Apr-2024 **SGL Group acquires Foppiani Shipping & Logistics**  
Deal looks to establish a strategic presence in Italy and expand global operations.
- 29-Apr-2024 **Kings Transport acquires Ningbo London**  
The acquisition expands Kings Transport's footprint in the region and significantly increases its workforce, fleet, and warehousing space.
- 30-Apr-2024 **Jayud Global Logistics Acquires HYTX Warehouse Inc.**  
Acquisitions will aim to expand global logistics network into North American market and capitalizing on e-commerce growth.