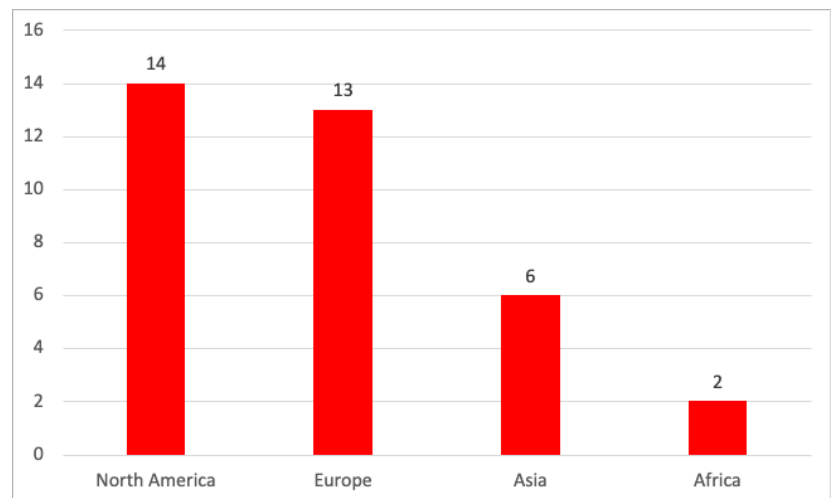


Global Logistics M&A Recap

in partnership with
Transport Intelligence

August 2024 Acquisitions

North America accounted for the largest number of acquisitions (by target location) in August 2024, with 40% of all acquisitions recorded. Europe accounted for 37% of acquisitions, with 13 acquisitions recorded in August. The United States was the most active country in terms of acquisitions (by target location), accounting for 12 acquisitions, or 34% of all acquisitions recorded. In terms of target services, Transportation and Software were the two most popular target services, accounting for a combined 46% of total August acquisitions.



Analysis of Logistics M&A Activity

Among the notable acquisitions in August were the moves made by NTG's acquisition of Schenker Italiana and Shmalz+Schon. NTG's previous larger strategic acquisition, which Logisyn acted as sell-side advisor on, of a sizable forwarder on the East Coast, Aries Global Logistics, opened up U.S. operations significantly for NTG. Based on these two most recent strategic acquisitions, they've shown they are continuing with their strategy to be a large global player in the forwarding space.

In general, for Logistics M&A, we'll most likely see an uptick in closings during Q4 compared to that of Q4 in 2023, which will be a great sign leading into 2025. Next year, knowing some buyers and sellers have been playing the waiting game, we expect a good year for M&A. The added tailwind of having the U.S. presidential election behind us will allow buyers and sellers to refocus on the next phase of their strategy.

— Mark Para, Managing Director at Logisyn Advisors

Analysis of Logistics Tech M&A Activity

One interesting transaction this month was Freightos acquiring Shipsta, a freight-tender procurement platform. This acquisition integrates Shipsta's tender management capabilities with Freightos' existing spot pricing and booking solutions.

The deal terms are interesting, as the transaction seems to be strongly priced in forward-looking revenue. The transaction was financed through a combination of cash and equity, with €4.5m coming from existing reserves. While the acquisition is expected to have a moderately negative impact on Adjusted EBITDA, Freightos anticipates that potential synergies with its existing core business lines will offset this impact in the long run.

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

Analysis of GLS Group Divesting US Freight Divisions to DC Logistics

GLS Group, owned by International Distribution Services PLC (Royal Mail Group), is selling its US freight divisions - GLS US Freight Inc and GLS US Business Solutions Inc - to DC Logistics. The sale, set to close in September 2024, aligns with GLS's strategy to focus on its core parcel delivery services in the US market. DC Logistics views this acquisition as a step towards becoming a Top 20 LTL carrier in the United States and plans to revive the Mountain Valley Express brand. GLS US Freight operates 266 power units with 269 drivers, significantly expanding DC Logistics' current fleet. This move allows GLS to concentrate on expanding its parcel offerings, while DC Logistics gains an opportunity to enhance its LTL operations. The sale occurs as IDS undergoes acquisition by EP Corporate Group AS, potentially part of a larger corporate restructuring.

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

Significant Acquisitions



Deal values were not available on most acquisition reports; however, the largest deals for August 2024 (some with no values disclosed) were the following:

- **GLS Group Announces Strategic Sale of US Freight Division to DC Logistics**
- **Hyundai Glovis Makes Strategic Investment in Asiana Airlines' Air Cargo Sector (\$110m)**

All August Acquisitions

Acquisitions of companies involved in Transportation (29%) and Software (17%) were most common in August 2024. This was followed by Temperature Controlled Transport and Freight Forwarding, which both accounted for 14% of acquisitions.

- 1-Aug-24 Taewoong Logistics Acquires a Croatian Trucking Company**
To capitalize on the modernization of Rijeka Port and strengthen logistics operations in Eastern Europe, leveraging existing subsidiaries in Hungary and Germany.
- 1-Aug-24 Rand Logistics Acquires Andrie**
To diversify Rand's offerings by expanding into liquid bulk shipping services and strengthen its Great Lakes region presence.
- 1-Aug-24 NTG Acquires the Land-Based Furniture Logistics Activities of Schenker Italiana S.p.A.**
To strengthen and expand NTG's furniture logistics vertical and establish a pan-European furniture logistics provider.
- 2-Aug-24 Lineage Expands Footprint in Belgium with the Strategic Acquisition of Luik Natie**
To expand Lineage's presence in Belgium and enhance its capabilities in the region, leveraging Luik Natie's strategic location and energy-efficient facilities.
- 2-Aug-24 Asyad Group Acquires Skybridge Freight Solutions**
To expand geographical reach and enhance operations in key trade hubs and major economies.
- 2-Aug-24 Apple Rush Company Acquires Stotland Trucking**
To bolster revenue, expand logistics capabilities, and reduce freight costs in beverage industry.
- 2-Aug-24 HW Transportation Group acquires Flying J in Windsor, Ont.**
To strengthen regional presence and diversification strategy.
- 2-Aug-24 NTG acquires SCHMALZ+SCHÖN in Germany**
To double NTG's revenue in Germany, strengthen its road and logistics network, and enhance its European operations.
- 5-Aug-24 CubeCold Europe Expands with Acquisition of Herve Transport & Coldstore**
To enhance CubeCold's market position in temperature-controlled logistics, particularly in the Benelux and northern France.
- 6-Aug-24 Diverse Logistics acquires final-mile provider TCA Logistics**
To expand service offerings and provide a broader suite of logistics solutions, including final-mile and dedicated services.
- 6-Aug-24 ConnectM Acquires DeliveryCircle to Expand Logistics**
To enter the last-mile delivery sector and enhance its capabilities with DeliveryCircle's technology

and driver network.

- 8-Aug-24 **Körber Supply Chain Software Acquires MercuryGate**
To enhance and extend Körber's capabilities in supply chain execution by integrating MercuryGate's TMS expertise and multimodal optimization into its portfolio.
- 8-Aug-24 **Constellation Cold Logistics to Acquire Agri-Norcold A/S**
To expand Constellation's footprint in the Nordic region, strengthen service offerings, and leverage Agri-Norcold's strategic position in Denmark's food export market.
- 9-Aug-24 **FST Logistics expands 3PL network with Dancer Logistics acquisition**
To extend reach, diversify services, and enhance operational efficiency by integrating warehousing and transportation capabilities.
- 9-Aug-24 **Exiger acquires logistics intelligence platform XSB**
To enhance Exiger's AI and data capabilities in supply chain management, parts obsolescence, and procurement processes, offering an integrated solution to government and DIB customers.
- 12-Aug-24 **PSA acquires forwarder Loconi International**
To strengthen the Baltic Hub Container Terminal's hinterland network, expand market reach in Central and Eastern Europe, and offer more rail transport options.
- 12-Aug-24 **GLS Group Announces Strategic Sale of US Freight Division to DC Logistics**
To allow GLS US to focus on expanding its core parcel delivery operations and reinforce its position as a leading parcel service provider in the US market.
- 13-Aug-24 **Tide Rock Acquires Premier LogiTech**
To expand Tide Rock's portfolio with a comprehensive logistics and technology services company, enhancing its global distribution and service footprint.
- 13-Aug-24 **Peterlee-based logistics specialist acquired by French group DESLOG**
To accelerate growth, develop service offerings, and support the team in delivering exceptional customer service while expanding Groupe DESLOG's presence in the UK market.
- 14-Aug-24 **Haney and White Enterprise Acquires B.R. Williams Trucking and B.R. Williams LTL Logistics**
To integrate four transportation entities, including Haney and White Logistics and Running Ox Logistics, enhancing service offerings and achieving growth.
- 14-Aug-24 **Hyundai Glovis Makes Strategic Investment in Asiana Airlines' Air Cargo Sector**
To expand Hyundai Glovis' logistics capabilities into the air transport sector as part of a broader strategy to become an integrated logistics provider.
- 14-Aug-24 **TFI International acquires Quebec carrier CMW Express**
To expand service capabilities in Quebec and beyond.
- 14-Aug-24 **MML Ireland backed Virginia International Logistics Acquires Allmed**
To combine complementary capabilities, expand service offerings, and enhance growth and

innovation opportunities.

- 15-Aug-24 **Proficient Auto Logistics to Acquire Utah-Based Auto Transport Group**
To expand its western U.S. presence and integrate a sixth vehicle transporter into its portfolio.
- 16-Aug-24 **Singapore's Amilo acquires Thailand's Sivadon Logistics**
To expand Amilo's operational capabilities, enhance its network in Southeast Asia, and support international and Thai SMEs' market expansion.
- 18-Aug-24 **Noatum Enters Egyptian Market Through Acquisition of Safina Shipping Services**
To expand Noatum's presence in Egypt and the broader MENA region, enhance service offerings, and leverage Safina's extensive experience and local expertise.
- 19-Aug-24 **Indonesia's Komerce acquires logistics firm RajaOngkir**
To strengthen Komerce's position in the e-commerce enabler industry by expanding its logistics services and offering more comprehensive end-to-end solutions.
- 20-Aug-24 **Freightos Acquires Shipsta, Expanding Comprehensive Digital Freight Procurement Solution**
To integrate Shipsta's tender management with Freightos' existing digital freight-booking platform, enhancing end-to-end freight digitization and expanding market reach.
- 22-Aug-24 **Groendyke Announces Acquisition of Linden Bulk Transport**
To expand Groendyke's footprint to Ohio, Pennsylvania, New Jersey, and solidify its presence in the Gulf Coast region.
- 22-Aug-24 **Qube acquires WA transporter Coleman's Transport**
To enter the Western Australia SSAN supply market and leverage Qube's financial and operational capabilities to support growth and improve operations.
- 25-Aug-24 **Commercial Cold Holdings acquires iDube Cold Storage**
To expand CCH's national footprint in temperature-controlled logistics, enhance capacity and support food security across sub-Saharan Africa.
- 26-Aug-24 **Om Logistics Strengthens PAN India Operations with Strategic ICD Bawal Acquisition**
To expand PAN India operations, reduce transit times, and optimize supply chain management.
- 27-Aug-24 **Stef subsidiary Langdons acquires Long Lane Deliveries**
To strengthen STEF Group's territorial coverage and service offering dedicated to food manufacturers, retailers, and out-of-home foodservice.
- 28-Aug-24 **Share Logistics acquires Caribbean specialist Allways Transport**
To enhance and expand service offerings in the Caribbean region by combining expertise and network of both companies.
- 29-Aug-24 **Apax Global Alpha to invest £24.4m as part of Veriforce acquisition**
To strengthen Apax's position in the supply chain risk management sector, supporting growth amidst rising regulatory pressures and commercial demands.