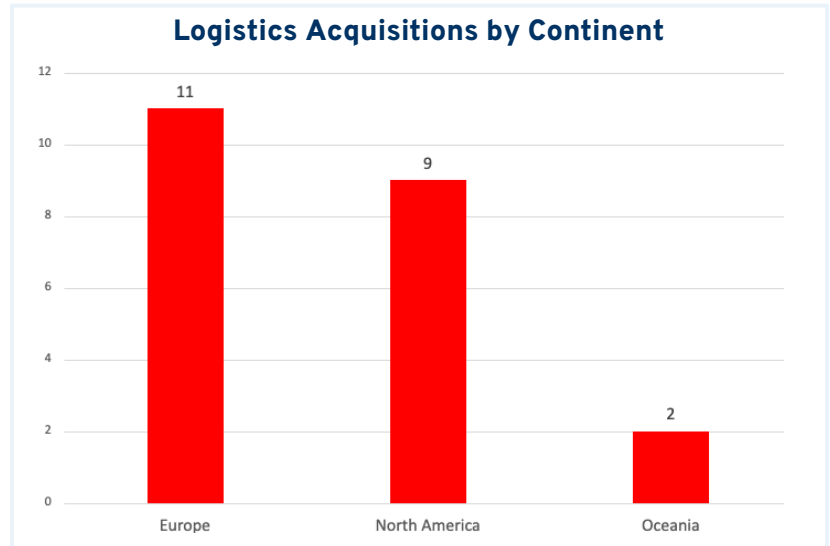


Global Logistics M&A Recap

in partnership with
Transport Intelligence

December 2025 Acquisitions

Europe accounted for the largest number of acquisitions (by target location) in December 2025, with 50% of all acquisitions recorded. North America accounted for 40% of acquisitions, with 9 acquisitions recorded in December. United States was the most active individual country in terms of acquisitions, accounting for 8 acquisitions. In terms of target services, Transportation was the most common target service, accounting for 36% of acquisitions. Logistics was the next most common target service acquired, accounting for 27% of December acquisitions.



High Expectations for M&A Activity in 2026

M&A activity in 2025 was slightly below expectations, largely due to uncertainty around U.S. tariff policy. Momentum returned toward year-end, with strong interest in international freight forwarders and customs brokers, particularly those serving niche sectors such as pharma, temperature-controlled logistics, energy, automotive, and aerospace.

Looking ahead, a prolonged freight recession is making organic growth difficult. With limited near-term improvement expected, companies are increasingly choosing between selling while valuations remain reasonable or pursuing growth through acquisitions—both of which support higher deal activity.

The industry remains highly fragmented, with many owner-led businesses facing succession challenges. At the same time, AI is beginning to reshape the sector, adding urgency for some owners to consider strategic options, even as firms with strong customer relationships and talent continue to command value.

Private equity has returned with substantial dry powder, strategic buyers maintain strong balance sheets, and industry consolidation continues—particularly among large players. While mega-mergers, such as DSV / DB Schenker, appear unlikely in 2026, increased activity among the top 20–50 players is expected.

At Logisyn, we see a strong start to 2026, with a record number of deals in due diligence and a robust pipeline. Overall, 2026 is shaping up to be an active year for M&A in transport and logistics.

– Mikael Olesen, Managing Director at Logisyn Advisors

Analysis of Buyer Trends for Niche Expertise Services

M&A deals in 2025 saw similar transaction volume to 2024, with overall modest increases in deal values. Other good news is that the fourth quarter secured the most deals (101), and there is optimism that this trend will continue into the first quarter of 2026.

The oversupply of trucks will continue to decline, leading to price increases, particularly in demand-intensive lanes. In the US TL market, spot market rates improved in December, with the ratio of trucks vs loads decreasing on most load boards. This trend should help restore margins and bring more EBITA value to the traditional dry van brokerage and carrier segment.

This December 2025 report highlights a market where companies with niche expertise continue to attract strategic buyers. Examples of services acquired included contract warehousing (Wagner acquires Dawson), flatbed (PGT acquires Debrick), auto transport (RPM acquires Dealers Choice), and final mile (Lanter acquires 1st Choice). The demand for sellers with specialized equipment, niche services, and higher margins continues into 2026.

- Alec Gizzi, Executive Sponsor at Logisyn Advisors

Analysis of Geodis' acquisition of Malherbe Group

Geodis announced the proposed acquisition of Malherbe, a move designed to strengthen its national road transport network in France. The deal reinforces Geodis' strategy of deepening domestic linehaul and distribution capabilities in its home market, improving network density, service reliability, and cost efficiency across core freight corridors. By integrating Malherbe's established fleet, regional coverage, and operational expertise, Geodis will improve its end-to-end road freight offering for industrial and retail customer. Strategically, the acquisition supports Geodis' ambition to consolidate scale in French road transport, improve resilience against subcontractor dependence, and position the group for more competitive, integrated road-led logistics solutions across France and neighbouring European markets.

- Paul Chapman, Senior Editor at TI

Significant Acquisitions

Deal values were not available on most acquisition reports; however, the largest deals for December 2025 (some with no values disclosed) were the following:

- € **CEVA Logistics proposed acquisition of project logistics specialist Fagioli**
- € **GEODIS' acquisition of road transport group Malherbe**
- € **IFS' proposed acquisition of Softeon**

All December Acquisitions

Acquisitions of companies involved in Transportation (36%) and Logistics (27%) were most common in December 2025. This was followed by Software which accounted for 9% of acquisitions. The US accounted for most acquisitions, with 8 deals, followed by Germany (3).

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|-----------|---|
| 01-Dec-25 | Menzies Distribution Solutions Ltd Acquires C Butt Ltd Transport Division
The acquisition strengthens Menzies Distribution Solutions' presence in the Midlands logistics corridor and expands fleet capacity and customer relationships in core industrial and consumer sectors. |
| 01-Dec-25 | HOYER Group expands Northern European reach with acquisition of Dantra Group
The acquisition strengthens HOYER Group's footprint in Northern Europe and enhances its regional service coverage for chemical logistics customers. |
| 02-Dec-25 | M.J. van Riel expands network with acquisition of Martens Transport
The acquisition expands M.J. van Riel's operational footprint in the Netherlands by adding a fifth location in Oosterhout and strengthening coverage in North Brabant. |
| 04-Dec-25 | Constellation Cold Logistics to enter the German market with acquisition of Spedition Wohlert and Wohlert Kühl Logistik
The acquisition enables Constellation Cold Logistics to enter the German market and strengthens its pan-European cold storage platform. |
| 05-Dec-25 | XCA acquires Il Faldo and launches new operational projects
The acquisition secures control of one of Europe's largest automotive logistics compounds, significantly expanding Arcese Group's finished vehicle and value-added service capabilities. |
| 08-Dec-25 | Lanter Delivery Systems Acquires 1st Choice Delivery to Expand Healthcare Last-Mile Logistics Platform
The acquisition expands Lanter Delivery Systems' presence in healthcare logistics by adding a scaled, technology-enabled last-mile delivery platform with established pharmaceutical |

capabilities.

- 09-Dec-25 **Alliance Solution Group Announces Strategic Acquisition of Intramodal to Expand Warehousing Capabilities in Quebec**
The acquisition expands Alliance Solution Group's warehousing footprint in Quebec and provides immediate access to large-scale food-grade warehouse infrastructure.
- 09-Dec-25 **RPM Acquires PARS, Uniting Market-Leading Logistics with Premier Vehicle Relocation Services**
The acquisition expands RPM's service portfolio across the full vehicle lifecycle by adding high-value fleet relocation and management capabilities.
- 10-Dec-25 **Flatbed carrier PGT expands West through acquisition**
The acquisition expands PGT Trucking's geographic footprint into the U.S. Midwest and strengthens its terminal network in the western part of its operations.
- 11-Dec-25 **Main Capital Partners acquires majority stake in German logistics software player EIKONA AG**
The transaction supports EIKONA's strategic realignment and accelerates the scaling of its interoperable logistics software platform across Europe.
- 12-Dec-25 **Koehler Group acquires logistics experts Klumpp + Müller**
The acquisition secures Koehler Group's access to strategically important trimodal logistics infrastructure to support the long-term supply of pulp, a critical raw material for papermaking.
- 15-Dec-25 **3PL Wagner Logistics acquires contract logistics business**
The acquisition supports Wagner Logistics' strategy to expand its national footprint and strengthen its contract logistics capabilities.
- 15-Dec-25 **CEVA Logistics to Acquire Project Logistics specialist Fagioli in Italy**
The acquisition is intended to strengthen CEVA's project logistics capabilities by adding in-house heavy lift engineering expertise and specialized assets.
- 16-Dec-25 **Rent-A-Container Announces Acquisition of Wayside Trans. Corp., Expanding Northeast Presence**
The acquisition strengthens Rent-A-Container's regional density in the Northeast, particularly across New England, enhancing service coverage and operational scale.
- 17-Dec-25 **Premier Logistics acquires WT Transport**
The transaction is intended to create operational synergies, improve efficiency and support sustainable long-term growth across a broader customer base.
- 17-Dec-25 **Freightways acquisition of VT Freight Express**
The acquisition strengthens Freightways' position in the Australian express market by adding a profitable, asset-light B2B operator that complements Allied Express's B2C focus.
- 17-Dec-25 **IFS to acquire Softeon, supercharging the warehouse management systems category**

The acquisition extends IFS's Industrial AI capabilities into warehouse operations, addressing growing demand for intelligent, automated and robotics-enabled supply chains.

18-Dec-25

FMH Group acquires AFS Logistics

The acquisition strengthens FMH Group's end-to-end supply chain and freight management capabilities, complementing existing portfolio companies such as efm Logistics and Border Express.

18-Dec-25

RPM Freight acquires Dealers Choice Auto Transport

The acquisition adds a high-margin, specialized white-glove service line to RPM's finished vehicle logistics platform, strengthening its offering to OEMs, dealers and auctions.

18-Dec-25

Copley Equity Partners Completes Acquisition of Vital Delivery Solutions

The acquisition reflects Copley's confidence in VDS's established market position, operational scale, and critical role in healthcare and time-sensitive delivery across New England.

19-Dec-25

GEODIS to strengthen its national road transport network through the proposed acquisition of Malherbe

The acquisition supports GEODIS's strategy to densify its national road transport network in France and strengthen its position in full and less than full truckload services.

30-Dec-25

CER Cargo Group Completes Acquisition of Austrian Rail Freight Operator

The acquisition strengthens CER Cargo Group's international rail freight footprint and improves cross-border interoperability within Central Europe.