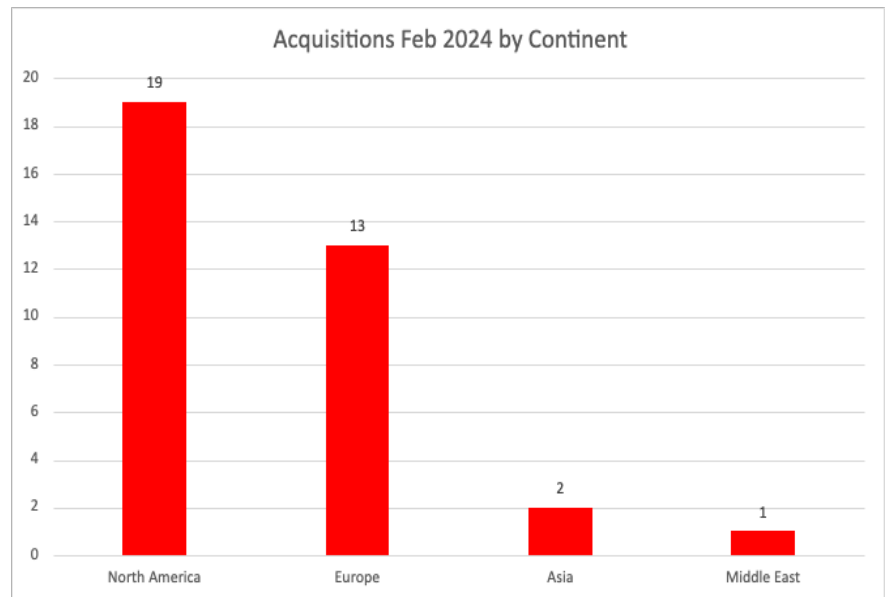


Global Logistics M&A Recap

in partnership with
Transport Intelligence

February 2024 Acquisitions

North America accounted for the largest number of acquisitions (by target location) in February 2024, with 54.3% of all acquisitions recorded. The United States was the most active region in terms of acquisitions (by target location), accounting for 18 acquisitions, or 51.4% of acquisitions recorded. Europe accounted for 37.1% of acquisitions, with 13 acquisitions recorded in February. In terms of target services, Logistics was the most frequent, with 42.9% of recorded transactions, followed by Transportation (17.1%) and Software (11.4%).



M&A Analysis of Logistics Technology: Shipwell's Brokerage Division acquired by CloudTrucks

M&A in the Logistics tech and software sector is still very active, and we expect that activity to continue, if not increase, throughout the year. Most notably in February is [Cloudtrucks' acquisition of Shipwell's brokerage division](#). Logisyn was proud to be instrumental in orchestrating this transaction as the sell-side advisor for our client, Shipwell.

Shipwell has built a sector leading TMS that has an opportunity to scale significantly in their vertical. While the brokerage division was an important part of their wider business in the earlier years, it no longer added the same strategic value to their current vision. CloudTrucks' model and motivation behind this acquisition is also interesting. The capacity they provide via their software-enabled network of owner-operators has a lot of potential over the long term.

This acquisition mirrors the overarching deal flow we have seen of carriers acquiring brokers, allowing them to still control capacity with an expanded market reach.

— Max Ibata-Arens, Executive Sponsor at Logisyn Advisors

M&A Analysis of Logistics Service Providers: Gebrüder Weiss acquires Cargo-Link

Expanding a global footprint via acquisition has been and continues to be a successful strategic move utilized by industries worldwide, and logistics is no exception. Recent acquisition activity has proved that the trend is still very active and effective. The key to maintaining this success is ensuring alignment between buyer and seller.

[Gebrüder Weiss' acquisition of Cargo-Link](#) last month is a perfect example of such synergy, with both parties aligned in values and goals. Having known Gebrüder's USA leaders for many years, we were glad to introduce them to Scott Ogden, Cargo-Link's owner, and the rest of the team.

With pandemic-related volatility mostly behind us and stabilization on the horizon, we expect to see more of this trend from transportation and logistics providers as they look to increase their foothold in different markets.

- [Cris Arens, Managing Partner at Logisyn Advisors](#)

M&A Analysis of UK Logistics Market: Yodel acquired by Consortium

Yodel, a prominent UK parcel delivery company, was acquired by YDLGP Limited, supported by Solano Partners Ltd and the leadership team from Shift, a UK-based logistics platform. Yodel handles over 190m deliveries a year, with £561.8m in 2023 revenues. 2023 was a record year for the company in terms of volumes. The acquisition of Yodel eased concerns about potential administration that arose if a takeover agreement couldn't be reached. Other M&A activities in the UK logistics market includes Advent International looking at exit options for Evri, another parcel carrier, and a surprise bidding war for contract logistics specialist Wincanton between CMA CGM and GXO Logistics, a deal which has yet to be finalized.

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

Significant Acquisitions



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

- **Optimus to buy Autocare Transport Group for \$29M USD**

All February Acquisitions

Acquisitions of companies involved in Logistics were most common in February 2024 (42.9%). Transportation (17.1%) and Logistics Software (11.4%) were the next most common areas for acquisitions.

- 01-Feb-2024 **Grupo Caliche Enters Capital of EGD Logistics**
Grupo Caliche strengthens its logistics offering and expands its international presence.
- 01-Feb-2024 **King Ocean Services acquires SEACOR Island Lines**
Enhances marine transportation and logistics offerings in the Caribbean, driving growth.
- 01-Feb-2024 **AIT Worldwide Logistics acquires Global Transport Solutions Group**
Expand geographic presence, add capacity and expertise
- 01-Feb-2024 **Ryder Completes Acquisition of Cardinal Logistics**
Strengthens position in customized dedicated transportation.
- 01-Feb-2024 **Rock-it Cargo Acquires SOS Global to Create the Largest Specialty Logistics Provider in the Sports and Broadcast Market**
Strengthens Rock-it's global position in the sports and broadcast sector.
- 01-Feb-2024 **Sorted Acquired by Location Sciences for just £66.73**
Reverse takeover by Location Sciences, offering a route to profitability and further funding.
- 05-Feb-2024 **Singapore's Deliver.sg Buys BusyBee To Expand Asia Operations**
Strengthens Deliver.sg's footprint in Asian and Middle Eastern markets by integrating BusyBee's extensive network and DAAS model.
- 06-Feb-2024 **Gebrüder Weiss acquires Utah-based Cargo-Link**
Expands presence in North America, enhancing Air & Sea's less-than-container load services.
- 06-Feb-2024 **Logistics Innovator OTR Solutions Acquires Epay Manager**
Enhances its suite of logistics-focused fintech products, adding carrier invoicing tools.
- 06-Feb-2024 **Optimus to buy Autocare Transport Group**
Expands portfolio, reinforcing its commitment to diversification and enhancing capabilities in automotive logistics.
- 07-Feb-2024 **Blue Yonder Acquires Flexis**
Enhances supply chain solutions for automotive and industrial customers.
- 07-Feb-2024 **Radiant Logistics Acquires Strategic Operating Partner Companies Select Logistics, Inc. And Select Cartage, Inc.**
Radiant Logistics enhances its cruise logistics service offering in South Florida through the acquisition of Select Logistics, Inc. and Select Cartage, Inc..

- 08-Feb-2024 **Shipwell Sells Brokerage Arm to CloudTrucks**
The divestiture of Shipwell's brokerage division sharpens its focus on technological innovation opening a significant avenue for CloudTrucks to broaden its operational scope.
- 08-Feb-2024 **AmeriPro Health Announces Growth Partnership with Whistler Capital Partners**
Partnership to accelerate AmeriPro Health's expansion and continued tech-enabled innovation in the patient logistics market
- 08-Feb-2024 **Everwood Capital buys the Riojan transport group Transaez**
Everwood Capital expands presence in various regions of Spain and in road freight transport services and cold services for the food sector.
- 09-Feb-2024 **Armada acquires ATEC Systems in expansion to food and restaurant logistics**
Armada expands its logistics services into the food and restaurant sector.
- 10-Feb-2024 **Jacky Perrenot to acquire Agediss**
Solidifies its position as the market leader in two-man delivery in France.
- 12-Feb-2024 **Digital Freight Startup CDL 1000 Acquires Rival Next Trucking**
Enhancing its presence in major ports including Los Angeles and Long Beach, and positioning itself as one of the top three players in the region.
- 13-Feb-2024 **Yodel acquired by consortium led by YDLGP**
Forms a 'super scale' logistics platform by integrating Shift's technology. Deal ensures continuity for customers and provides surety for employees and stakeholders.
- 13-Feb-2024 **Mailpac Group to acquire MyCart Express**
Mailpac Group Limited enhances its e-commerce logistics capabilities in Jamaica by acquiring MyCart Express, consolidating its position as the leading courier platform in the Caribbean.
- 14-Feb-2024 **DHL Global Forwarding Acquires Danzas AEI Emirates**
DHL Global Forwarding expands its footprint in Middle East logistics.
- 14-Feb-2024 **Sherpa Capital Acquires Majority Participation in Logística Carosan**
Aligns with Sherpa Capital's focus on companies with significant growth potential and its strategy to accompany investees through different stages of growth.
- 15-Feb-2024 **ADL Final Mile Acquires Sonic Transportation & Logistics**
Expands its final mile delivery capabilities, leveraging existing infrastructure in Florida.
- 15-Feb-2024 **Kenan Advantage Group Enters Dry Bulk Sector**
Third acquisition in five months signifies a strategic move to diversify its services and cater to the needs of its clients across different sectors.
- 16-Feb-2024 **Forza Logistics Group Grows with Oakwood Logistics LLC Acquisition**
Forza Logistics Group expands, acquiring Oakwood Logistics LLC. With a focus on client satisfaction, Forza aims to innovate and excel in the logistics sector.

- 19-Feb-2024 **Air Van acquires fellow 3PL G&C Cartage**
Supports Air Van's growth initiatives and enhances its capacity to serve freight forwarding clients.
- 19-Feb-2024 **Casper expands project cargo services with Johnson Partners deal**
Broadens project cargo services through the acquisition of Johnson Partners, a freight forwarder specialized in handling abnormal loads and OOG cargoes.
- 22-Feb-2024 **J.B. Hunt Transport Services Inc. to purchase Walmart's intermodal assets**
The arrangement enhances volume and capacity commitments, fostering long-term value creation for both companies.
- 23-Feb-2024 **ILG (Yusen Logistics) acquires GFS**
Strengthens e-commerce and retail fulfilment services by integrating its advanced multi-carrier technology.
- 23-Feb-2024 **QCS and Team Global Logistic to expand reach with merger**
The merger aligns with QCS's strategic vision to meet the evolving needs of the cargo industry and strengthen its market position.
- 26-Feb-2024 **Duvenbeck acquires Schotpoort Logistics**
Duvenbeck expands its network into the Benelux region by acquiring Dutch transportation and logistics company Schotpoort Logistics.
- 26-Feb-2024 **Bolloré Solutions Logistiques Acquires STEF Logistique Santé**
Bolloré Solutions Logistiques expands its contract logistics service and expertise in the pharmaceutical industry.
- 27-Feb-2024 **eShipping Acquires Superior Transport & Logistics and Synapsium**
Enhances eShipping's platform's offering and leadership, providing custom data, insights, and visibility for shippers.
- 27-Feb-2024 **Walden Group acquires XCM Healthcare and Unitex**
The acquisitions bolster Walden's position as a major player in Italian healthcare logistics, complementing its existing operations and paving the way for further growth in Europe.
- 27-Feb-2024 **Centerline Logistics Announces Completed Acquisition of JMB Shipping**
Acquisition integrates JMB Shipping's fleet into Centerline's, enhancing its maritime transportation capabilities in the market.
- 28-Feb-2024 **RK Logistics acquires On Time Trucking**
Acquisition allows RK Logistics to expand its territory and services to the East Coast, leveraging opportunities created by electric vehicle mandates.