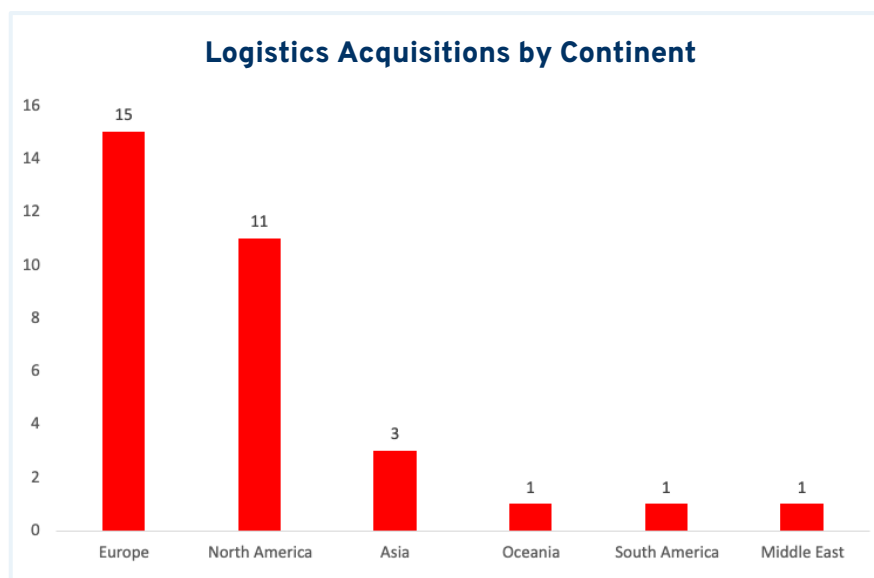


Global Logistics M&A Recap

in partnership with
Transport Intelligence

February 2025 Acquisitions

Europe, as a whole, accounted for the largest number of acquisitions (by target location) in February 2025, with 47% of all acquisitions recorded. The United States was the most active country in terms of acquisitions (by target location), accounting for 10 acquisitions, or 31% of all acquisitions recorded. Asia accounted for 3% of acquisitions, with 3 acquisitions recorded in February. In terms of target services, Freight Forwarding was the most frequent with 22% of recorded transactions, followed by Transportation (19%) and Software (19%).



Analysis of Tariff Change Impacts

The news headlines are full of articles about tariffs and trade wars. There is no industry more impacted by this than the logistics industry. There are at least three major areas where the tariff regime will impact our industry:

1. **Uncertainty** — It is not just actual tariffs. It is the threat of tariffs as well. This is creating uncertainty as to what the lay of the land will be. This changes importers' and exporters' risk profiles in mid- and long-term planning. We have already seen this by a higher than normal shipping volume in Q1 as shippers increased volumes to get products in before tariffs take effect. This will necessarily result in a weaker Q2 volume and put more stress on warehouse capacity. However, buyers for import companies must now try to anticipate what tariffs will apply, and the uncertainty will lead to hedging their bets. This may result in more spot market shipping and possibly even more air freight as the gamble on short-term needs is miscalculated. Overall, what we see is great stress on short-term decision-making that may produce abnormal volatility in both the shipping cycles and shipping rates.
2. **Tariff costs** — To the extent that tariffs are enacted, there will be a large capital requirement on importers to pay customs duties. That will trickle down to customs brokers, who will be under greater

pressure to provide credit at greater levels than they typically can fund. Likewise, there will be increased bonding levels for importers. This may also produce resource stress on the Customs Service to process these changes and the funds flow, resulting in potential delays in customs clearances.

3. **M&A** – The increased capital requirements combined with the volatility in shipping volume patterns will make funding and staffing more challenging for small and mid-sized logistics companies. For some this may push them over the edge when deciding whether to go to market with their company or not. As such, there is likely to be an increase in supply in the small and medium logistics M&A market. This may put downward pressure on valuations.

– [Jan H. Raymond, Managing Partner at Logisyn Advisors](#)

Analysis of Logistics Technology M&A Activity

Tenstreet's acquisition of TextLocate is another in a rapid string of domestic freight analytics providers this year. TextLocate's real-time tracking and two-way communication tools complement Tenstreet's existing suite, enabling carriers to streamline driver interactions and optimize load management.

The timing of this acquisition makes a lot of sense as AI-driven competition in the driver workflow technology space is intensifying at a rapid pace. This acquisition reinforces Tenstreet's market presence in an industry that continues to prioritize efficiency and data-driven decision-making. The addition of TextLocate's features enhances Tenstreet's ability to address key operational challenges such as load tracking, fraud prevention, and driver engagement. By incorporating proof-of-delivery verification and safety monitoring, Tenstreet can offer carriers greater visibility and security in their operations.

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

Analysis of Q Logistics Holdings' Offer for Aramex for \$1.2bn

ADQ subsidiary Q Logistics Holding LLC offered AED 3.00 per Aramex share in a conditional voluntary cash offer. Established in 2018 and ultimately wholly owned by the Government of Abu Dhabi, ADQ is an active global sovereign investor with a focus on critical infrastructure and supply chains. According to Q Logistics, Aramex's financial results indicate a decline in performance since 2019, highlighting the need for strategic and operational transformation to restore stability. Q Logistics believes that the absence of dividends for 2023 suggests limited shareholder returns, reinforcing its view that intervention is necessary. By becoming a major shareholder, Q Logistics aims to leverage ADQ's expertise in developing 'national champions' to drive Aramex's turnaround.

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

Significant Acquisitions

Deal values were not available on most acquisition news releases; however, the largest deals for February 2025 (where value was disclosed) were the following:

- **Q Logistics Holding's offer for Aramex for AED4.39bn (\$1.2bn)**
- **Japan Post's acquisition of Tonami Holdings for c. \$630m**
- **Purolator's acquisition of Livingston International**

All February Acquisitions

Acquisitions of companies involved in Freight Forwarding were most common in February 2025 (22%). Transportation (19%) and Software (19%) were the next most common areas for acquisitions.

- | | |
|------------|---|
| 3-Feb-2025 | Arvato acquires US-based 3PL-provider Carbel LLC and United Customs Services The acquisition strengthens Arvato's capabilities in fashion, beauty, and lifestyle logistics while expanding its US presence. |
| 3-Feb-2025 | Hellmann acquires full ownership of HPL Apollo The acquisition strengthens Hellmann's position in the perishable logistics market and expands its presence in the USA and Latin America. |
| 3-Feb-2025 | Hecksher acquires TCT AB The acquisition strengthens Hecksher's road freight capabilities, allowing it to offer end-to-end logistics solutions and expand its presence in the Nordic market. |
| 3-Feb-2025 | Wallenius SOL Acquires British RoRo Operator Enables Wallenius to expand customer base, service offerings, and presence in key markets |
| 4-Feb-2025 | VTG Completes Acquisition of Retrack Slovakia The acquisition strengthens VTG's logistics capabilities and market presence in key European freight corridors. |
| 4-Feb-2025 | FleetGO Group strengthens its position with the addition of ScoreTrace The acquisition enhances FleetGO's product suite, adding tipper transport management solutions and expanding its customer base. |

- 4-Feb-2025 **Purolator acquires Livingston International**
The acquisition strengthens Purolator's global logistics and trade expertise, expanding its international footprint and service capabilities.
- 4-Feb-2025 **FERCAM Acquires Majority Stake in Shado Forwarding Srl**
Strengthens Fercam's presence in the Air & Ocean sector, expanding operations in Veneto, enhancing service capabilities.
- 5-Feb-2025 **Salvi Groupe Acquires Valencian Transport Company Dietrans**
Strengthens Salvi Groupe's presence in Spain and expands its fleet and client base.
- 5-Feb-2025 **ADQ subsidiary Q Logistics Holding has made a bid to acquire 100% of Aramex**
ADQ aims to transform Aramex into a globally competitive freight services firm.
- 5-Feb-2025 **FedEx Acquires RouteSmart Technologies**
Strengthens global operations and route optimization technology for better efficiency
- 6-Feb-2025 **RailCube expands in North America with acquisition of Spark TS**
RailCube strengthens its position in North America and enhances its safety and compliance software capabilities, meeting growing market demand.
- 6-Feb-2025 **Cofactr Acquires AI Solution Factor.io**
Enhancing Cofactr's platform with AI-driven supplier communication and procurement tracking to improve efficiency and reduce delays in high-compliance industries.
- 7-Feb-2025 **JST Ports & Logistics Holdings Ltd expands into England with acquisition**
The acquisition enables JST to expand its port and rail logistics services across the UK. It strengthens its market position and service capabilities.
- 7-Feb-2025 **SG Holdings to Acquire Morrison Express Worldwide Corporation**
The acquisition expands SG Holdings' global logistics presence, particularly in air freight and high-tech logistics.
- 7-Feb-2025 **Getlink Acquires Associated Shipping Agencies and Boulogne International Maritime Services**
Strengthens Getlink's customs and logistics service offerings post-Brexit, enhancing trade facilitation between the UK and continental Europe.
- 7-Feb-2025 **Accenture to Acquire Staufen AG**
Enhances Accenture's capabilities in operational excellence, manufacturing, and supply chain transformation.
- 10-Feb-2025 **ICT Group acquires Modality**
The acquisition enhances ICT Group's logistics solutions and strengthens its leadership in inland terminals across Benelux and DACH.

- 10-Feb-2025 **Raben Group takes over DGO Express in Netherlands**
Raben Group strengthens its local and European logistics network, enhancing service efficiency. DGO Express customers and employees gain greater stability and growth opportunities.
- 10-Feb-2025 **Finland's Hacklin buys into shortsea operator Nordic Chartering**
Strengthens Hacklin's business and builds a foundation for future vessel investments while both companies continue operating under their own brands.
- 12-Feb-2025 **Imperative Logistics Group expands with the acquisition of DTH Expeditors**
Strengthens Imperative Logistics Group's presence in the high-touch, time-critical logistics sector and enhances its NFO capabilities.
- 13-Feb-2025 **Wabash Acquires TrailerHawk.ai**
Strengthens Wabash's Trailers as a Service (TaaS) offering, enhancing freight security, asset visibility, and operational efficiency for logistics providers
- 13-Feb-2025 **Tranzaura Group Announces Acquisition of UK-Based Truckfile**
Expands Tranzaura's market presence in fleet management software, enhancing its technological capabilities and customer base.
- 17-Feb-2025 **Tenstreet Acquires Driver Communications Provider TextLocate**
Expands Tenstreet' service offerings, enhancing supply chain communication, increasing driver efficiency.
- 20-Feb-2025 **JAS Completes Acquisition of International Airfreight Associates B.V.**
Enhances JAS's global logistics network, expands presence in key European markets, and strengthens capabilities in time-sensitive perishable and livestock shipments.
- 21-Feb-2025 **WWEX Group to acquire 3PL JEAR Logistics**
The acquisition enables WWEX group to expand into the refrigerated freight market
- 24-Feb-2025 **Lindsay Australia announces acquisition of GJ Freight**
Strengthens its intra-state transport network and integrating with its national operations.
- 25-Feb-2025 **Ninatrans acquires Spanish transport company Sealog S.A.**
Ninatrans aims to expand its geographical presence in Southern Europe and strengthen its position in the market.
- 25-Feb-2025 **DHL acquires stake in Saudi's parcel logistics firm AJEX**
Enables DHL to expand into Saudi Arabia's growing parcel logistics market.
- 26-Feb-2025 **HOYER Group acquisition of Chilean INTER-TANK**
The acquisition enhances service offerings for customers in the wine and oil markets.

26-Feb-2025 **Japan Post announces acquisition of logistics company Tonami Holdings**

Japan Post seeks to strengthen its corporate logistics segment and improve profitability amid ongoing operational losses.

28-Feb-2025 **Allstates WorldCargo acquires Saturn Freight Systems**

Allstates WorldCargo aims to expand its operational capabilities, enhance services, and strengthen its global logistics footprint.