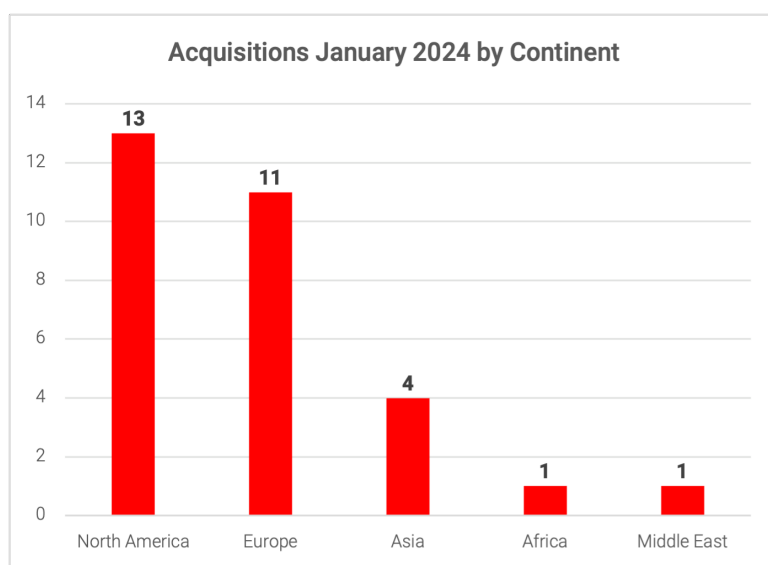


Global Logistics M&A Recap

in partnership with
Transport Intelligence

January 2024 Acquisitions

Although 2024 acquisition numbers may seem to be off to a sluggish start, most likely due to current economic conditions and elevated borrowing costs, activity is expected to increase and remain steady as the year progresses. North America accounted for the largest number of acquisitions (by target location) in January 2024, with 43% of total M&A global activity in this region. In terms of individual countries, the United States was the most active, accounting for 10 acquisitions recorded, or 33.3% of the total counted. North America and Europe account for most of the acquisitions (based on target locations), with a combination of 80%.



Analysis of Global Logistics M&A Activity

2024 is shaping up to become a very interesting year in logistics M&A. As inflation is easing, interest rates are stabilizing and likely dropping, and much of the industry is recovering from a slow 2023, largely helped by rate increases caused by a disruption in the Red Sea and Panama Canal issues, we see an increased appetite for strategic growth initiatives. The Covid era bolstered balance sheets with strategic buyers, allowing them to accelerate growth initiatives. At the same time, owners planning to exit are accelerating their timelines, having accumulated, in many cases, the equivalent of several years of expected profits during the relatively short Covid era. Aligned valuation expectations between sellers and buyers are key in deal-making, and we find that there is a desire to meet at reasonable levels, which means that deals are getting done.

We have already seen activity in 2024 with some of the large players in Europe, and the much-watched Omni / Forward Air deal closed. Many of those large players are currently at the forefront of the logistics M&A news, including DB Schenker, who has yet to announce which buyer they will be moving forward with what will likely be the largest acquisition of 2024.

The logistics small and medium-sized enterprise market is continuously and increasingly active in the M&A arena, and Logisyn assisted in Gebrüder Weiss' recent acquisition of Cargo-Link. Logisyn has several other deals currently in due diligence, and we expect a busy year.

– [Mikael Olesen, Managing Director at Logisyn Advisors](#)

Analysis of Logistics Tech M&A Activity

One interesting tech acquisition in the first month of 2024 was Optilogic's acquisition of INSIGHT, a long-established supply chain modeling software provider. This move merges INSIGHT's decades of innovation with Optilogic's cloud-native technologies, promising enhanced supply chain optimization solutions. Like many great acquisitions of a legacy provider by an up-and-coming company, Optilogic aims to build on INSIGHT's legacy.

– [Max Ibata-Arens, Executive Sponsor at Logisyn Advisors](#)

Analysis of CMA CGM's acquisition of Wincanton

In January, it was announced that Wincanton would be bought by French multinational CEVA Logistics – part of the CMA CGM group – in a deal worth \$719m.

CMA CGM gives the reasons for buying Wincanton as a desire to “expand CEVA's offering in the UK, and to acquire complementary grocery and consumer expertise”, which reflects Wincanton's UK market focus. The growth of Wincanton was crippled by a series of unsuccessful acquisitions in France and Spain in the early 2000s combined with heavy pension liabilities. Although the management of the company has successfully rebuilt its stability, it has lacked direction, with even the share price after CMA CGM's generous offer being similar to that of the high point of its valuation in 2008.

Buying Wincanton will imply a change in CEVA's market position, as CEVA has generally been less exposed to grocery retailing, something confirmed by Rudolf Saade, CEO of CMA CGM, which commented that “Wincanton's renowned expertise in designing supply chain solutions for customers in the retail, grocery, eCommerce, construction, infrastructure, energy, and defense sectors would enable CEVA to further diversify its contract logistics customer base”. Presumably, CMA CGM envisages expanding Wincanton's expertise across CEVA's various global markets, although, as Wincanton's experience showed, this can be both difficult and hazardous.

Even if it would be an exaggeration to describe the acquisition of Wincanton as transformational, it does indicate that CMA CGM is serious about building itself into a large global logistics service provider. It will be interesting to see if it restricts itself to European businesses or seeks to make further purchases in the US or Asian markets.

– [Thomas Cullen, Chief Analyst at TI](#)

Significant Acquisitions

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

- CMA CGM's acquisition of Wincanton for \$719m
- Aquila's acquisition of Parmafood for €16.5m

All January Acquisitions

In January 2024, acquisitions of companies involved in logistics (warehousing and distribution) were most common. Software was the next most common area for acquisitions.

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|-------------|---|
| 03-Jan-2024 | Relex Solutions Acquires Swedish Supply Chain Platform
Strengthens its position in the supply chain optimization market, adding enhanced capabilities in production planning, scheduling, and distribution planning. |
| 04-Jan-2024 | CVC Capital Partners and EMMA Capital to acquire Packeta
The acquisition aims to strengthen Packeta's position in the logistics sector. |
| 04-Jan-2024 | Kenco Acquires The Shippers Group
Enhances Kenco's capabilities with increased capacity, broader geographic reach, and an expanded suite of services. |
| 09-Jan-2024 | EFS Global acquires YDL
Acquisitions adds three trading companies and expands EFS Global's presence to 40 premises across England and Scotland. |
| 09-Jan-2024 | Supply Chain Acquires SCI Group
The acquisition strengthens Metro's position as a strategic contract logistics service provider and enhances its global competitiveness. |
| 09-Jan-2024 | Microlise Group Acquires K-Safe
The acquisition allows Microlise to exclusively offer Flare Aware, a dynamic hazard warning system, enhancing safety solutions for logistics operators. |
| 09-Jan-2024 | Optilogic Acquires INSIGHT Software
The acquisition enhances Optilogic's capabilities in providing advanced solutions for supply chain vulnerability analysis, detailed network optimization, and integrated transportation routing algorithms. |

- 10-Jan-2024 **Sphera Acquires SupplyShift**
The acquisition enhances its supply chain offering by incorporating expanded supplier mapping, scoring, and traceability capabilities.
- 11-Jan-2024 **Aquila to Acquire Parmafood**
The acquisition allows Aquila to expand its portfolio with new international and local partners.
- 11-Jan-2024 **Alba Wheels Up Acquires John A. Steer Co.**
The acquisition broadens Alba's geographic reach, providing clients with enhanced resources, comprehensive service offerings, and technology solutions.
- 12-Jan-2024 **PS Logistics Buys Buddy Moore Trucking**
The acquisition complements PS Logistics' asset-right operating model, providing expanded capacity and access to new end markets.
- 12-Jan-2024 **Cosco Shipping Acquires Italian Logistics Company**
The acquisition enhances Cosco Shipping's capabilities in Italy and the European region, advancing its position in the development of digital supply chain solutions.
- 16-Jan-2024 **Nippon Express acquires minority stake in Wiz Freight**
The acquisition aims to enhance the global forwarding business and accelerate its digital transformation initiatives.
- 16-Jan-2024 **Flex Contract Logistics acquires Lobethal Freightlines**
Strengthens Flex's fleet and resources and establishes a significant presence in a key market, aligning with its strategic vision of becoming a national logistics provider.
- 17-Jan-2024 **PS Logistics Acquires Flatbed Segment from ELS**
Strengthens PS Logistic's position in the flatbed segment.
- 17-Jan-2024 **Mullen Group to acquire ContainerWorld Forwarding Services**
The strategic acquisition aligns with Mullen's diversification strategy, leveraging growth opportunities in Canada's alcoholic beverage industry.
- 17-Jan-2024 **Cordance Expands its Portfolio with Blue Link Acquisition**
Enhances its software portfolio with an all-in-one solution for inventory management and accounting.
- 19-Jan-2024 **CMA CGM to buy Wincanton**
Enhance logistics presence in the UK supermarket sector and expertise in warehousing management and grocery operations.
- 22-Jan-2024 **Black Diamond Capital Management acquires IAP Worldwide Services assets**
The deal creates a new platform with over 1,400 employees, operating in seventeen countries, positioning itself as a market leader in contingency operations and global logistics support.

- 23-Jan-2024 **Hapag-Lloyd acquires UK's ATL Haulage Contractors**
The acquisition adds 120 owned modern trucks and a network of over 100 additional trucks to enhance its multimodal service.
- 23-Jan-2024 **UAE's Elite acquires LogX in multi-million dollar deal**
The move strengthens GDH's market position and supports its strategy to build an end-to-end logistics services powerhouse.
- 23-Jan-2024 **ECS Acquires EFIS MAROC**
Enhances its presence in air cargo services and strategically positioning in Morocco, a potential key African hub.
- 23-Jan-2024 **Jayud Global Logistics Acquires Stakes in Two Logistics Companies**
The acquisitions aim to enhance its overall market position, expand its client base, and diversify its service offerings. The strategy aligns with Jayud's growth plan, focusing on organic growth and strategic acquisitions in the logistics sector.
- 23-Jan-2024 **Delivery Start-Up Fin Acquires Urb-It**
The acquisition provides Fin access to Urb-It's partners, including Zara, Shein, and AliExpress, allowing for quick integration into their systems and accelerating parcel deliveries.
- 23-Jan-2024 **KODIS Holdings Acquires Empire Freight Logistics**
Strengthens its position in providing comprehensive logistics services in pharmaceutical, nutraceutical, and health science services.
- 25-Jan-2024 **Menzies Aviation Acquires 50% Stake in Jardine Aviation Services Group in Hong Kong to Strengthen Its Presence in Asia**
Strategic move to enhance its offerings in maritime software solutions.
- 26-Jan-2024 **Symbia Logistics Expands with Acquisition of Colorado Distribution Group**
Strengthens and expands Symbia's logistics capabilities.
- 29-Jan-2024 **Maurice Ward Group Continues European Development with Turkish Acquisition**
Strategic step towards advancing Maurice Ward Group's European footprint and strengthening its position in the transportation and logistics sector.
- 31-Jan-2024 **Link Logistics Acquires Parcel4You**
Broadens its service portfolio and strengthens its position in the parcel delivery market.
- 31-Jan-2024 **ZeroNorth Acquires Euronav's Fleet Automatic Statistics and Tracking Platform**
Enhances its offerings in maritime software solutions.