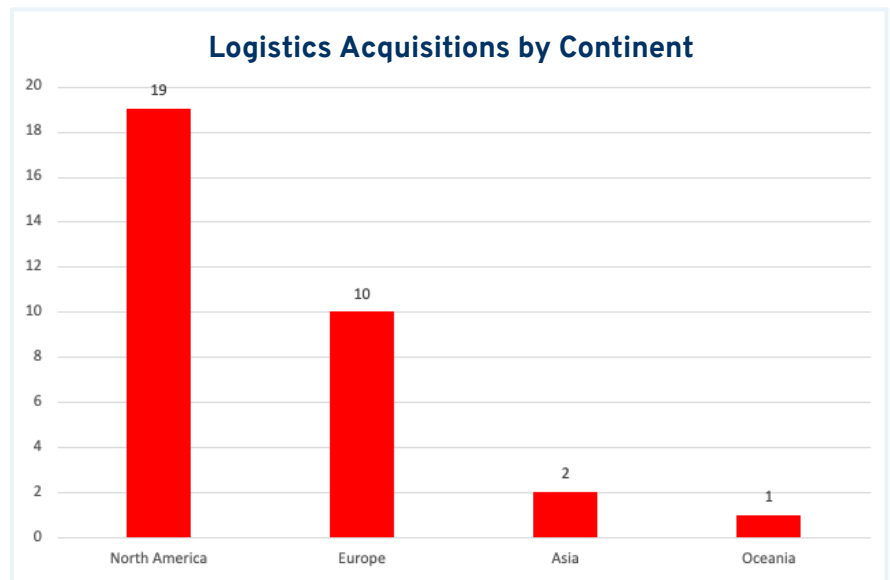


Global Logistics M&A Recap

in partnership with
Transport Intelligence

January 2025 Acquisitions

North America accounted for the largest number of acquisitions (by target location) in January 2025, with 59% of all acquisitions recorded. Europe accounted for 31% of acquisitions, with 10 acquisitions recorded in January. The United States was the most active country in terms of acquisitions (by target location), accounting for 15 acquisitions, or 47% of all acquisitions recorded. In terms of target services, Software and Transportation were the two most popular target services, accounting for a combined 50% of total January acquisitions.



Analysis of the Logistics M&A Market

Having just completed two years of “normalcy” post-pandemic, the M&A market was finding the predictability necessary to value deals properly. However, 2025 has started with uncertainty. Whether fed discount rates in response to the stickiness of inflation, potential tariffs on multiple trading partners, or the impact of AI on operations and, therefore, financial performance, the market is returning to uncharted territory.

It is unclear how this will impact the M&A market. For the last few years, there has been a supply/demand imbalance, with more buyers chasing deals than sellers going to market. Some believe that the uncertainty, as well as the cost to invest in AI to keep up with competitors’ offerings, will prod potential sellers to test the market, while others believe that AI will allow smaller providers to level the playing field with larger competitors, leading them to stay in the game rather than sell. More than likely, we will see a combination of the two, which should result in a more active M&A market in 2025. At Logisyn, we are seeing that already. Any downward change in interest rates will further fuel that by making deals easier to finance and at a lower cost, reducing the risk profile of the deals.

— Jan H. Raymond, Managing Partner / CEO at Logisyn Advisors

Analysis of Blue Grace Logistics Acquisition of FreightCenter

Great synergy with this transaction, leveraging both technologies and solidifying a partnership to access BlueGrace's vast carrier network. FreightCenter is also not an online VC-backed newly created company within the Truck Brokerage space. Having been around for 25+ years, they have grown and established themselves with a great reputation and online presence. BlueGrace will be able to immediately add value to FreightCenter's customer base with their proprietary technology, BlueShip, allowing them to help customers with a variety of shipping modes more efficiently.

It seems gone are the days when we saw a plethora of capital being pumped into designing a "Fully Digital Freight Brokerage." Previously, a massive amount of money was being invested to explore and potentially discover if it would be possible to digitalize the truck brokerage process fully. When it came down to it, it was more challenging to accomplish and the customer wasn't actually ready for a "fully digital" process. Ultimately, when something goes wrong with a shipment, the customer still prefers to talk to a person to ensure it's being managed accordingly.

As for the M&A landscape this year, the market is off to a great start, and we expect to see a lot of activity. Buckle up. It will be an exciting ride in 2025!

- **Mark Para, Managing Director at Logisyn Advisors**

Analysis of DHL Supply Chain's acquisition of Inmar Supply Chain Solutions

DHL Supply Chain's acquisition of US-based Inmar Supply Chain Solutions (the Supply Chain Solutions division of Inmar Intelligence) is a strategic move aimed at enhancing its capabilities in the rapidly evolving e-commerce and retail sectors. As the largest provider of reverse logistics solutions in North America, DHL is positioning itself to meet the growing demands for efficient and integrated returns management. The acquisition allows DHL to expand its service offerings to include product remarketing, recall management, and supply chain performance analytics, which are increasingly vital in a market where returns are a critical touchpoint for consumers. This provides DHL with a competitive edge by offering holistic supply chain solutions, thus streamlining operations for retail customers seeking to cope with challenges such as returns abuse and rising operational costs.

- **Paul Chapman, Senior Editor at TI**

Significant Acquisitions

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

- **SPS Commerce's acquisition of Carbon6 for \$210m**
- **Symbotic's Acquisition of Walmart's Robotics Business for \$200m**
- **DHL Supply Chain Solutions acquisition of Inmar Supply Chain Solutions (value undisclosed)**

All January Acquisitions

Acquisitions of companies involved in Software (28%) and Transportation (22%) were most common in January 2025. This was followed by Freight Forwarding and Logistics, which accounted for 12% and 9% of acquisitions respectively.

- 1-Jan-25** **DHL Acquires Inmar Supply Chain Solutions**
The acquisition positions DHL Supply Chain as the largest provider of reverse logistics solutions in North America.
- 1-Jan-25** **Minneapolis-based SPS Commerce Acquires Carbon6**
Expands SPS's revenue recovery portfolio, strengthening solutions for Amazon sellers.
- 1-Jan-25** **JST Ports & Logistics Group in RFS Works Deal**
The acquisition expands JST's logistics capabilities, creating a leading independent UK ports and rail logistics specialist.
- 3-Jan-25** **AIT Worldwide Logistics Acquires St. Louis-based Krupp Trucking**
Strengthens AIT's presence in high-value technology logistics and expands U.S. network capabilities.
- 6-Jan-25** **PITT OHIO Transportation Group Acquires Sutton Transport**
Expands PITT OHIO's Midwest footprint, increasing shipment density and enhancing service reliability.
- 7-Jan-25** **BlueGrace Logistics Acquires FreightCenter**
This acquisition strengthens BlueGrace's customer offerings by integrating FreightCenter's client base and providing advanced logistics technology tools.
- 7-Jan-25** **JST Ports & Logistics Group Acquires RFS Works Ltd**
The acquisition creates a leading UK ports and rail logistics specialist, enhancing capabilities and fostering sustainable logistics solutions.
- 7-Jan-25** **Bamboo Rose Acquires Verteego**
Expands Bamboo Rose's AI-driven decision intelligence capabilities to optimize retail management.
- 7-Jan-25** **WiseTech Global Acquires ImpexDocs**
Strengthens WiseTech's trade compliance capabilities and accelerates digital documentation innovation.
- 7-Jan-25** **Guardian Fleet Services Acquires Texas Auto Carriers**
Expands Guardian Fleet Services' presence in Texas and enhances service offerings in towing and logistics.

- 11-Jan-25 **Achilles Acquires GRMS to Bolster Supply Chain Sustainability Capabilities**
Expands capabilities in supply chain sustainability and strengthens presence in the US and Canada.
- 14-Jan-25 **NTG Secures Strategic Acquisition of ITC Logistic**
This acquisition strengthens NTG's presence in Germany, enhancing operational efficiency and creating synergies valued at EUR 2.3m annually.
- 14-Jan-25 **Eyelit Technologies Acquires Adexa**
Expands Eyelit's smart factory solutions by integrating Adexa's AI-driven supply chain management capabilities.
- 14-Jan-25 **LEAP India Acquires CHEP India**
Enhances LEAP India's capabilities and expands its presence in sustainable and customer-centric supply chains.
- 15-Jan-25 **GHY International Announces SeaFort Capital Investment**
SeaFort Capital invests in GHY to support its succession planning and future growth while retaining leadership.
- 15-Jan-25 **Waberer's Acquires Majority Stake in GySEV Cargo**
Expands Waberer's rail logistics capabilities across Hungary, Austria, and Romania.
- 15-Jan-25 **DANX Carousel acquires German logistics specialist LPR Group**
Strengthens DANX Carousel's European network and enhances regional and technical servicing capabilities. Expands end-to-end supply chain solutions.
- 16-Jan-25 **Eyelit Technologies Acquires Adexa**
Strengthens Eyelit's end-to-end smart factory solutions and expands AI-driven supply chain management capabilities.
- 17-Jan-25 **Symbotic Acquires Walmart's Robotics Business**
Expands Symbotic's relationship with Walmart and enhances automation solutions for retail and last-mile delivery.
- 17-Jan-25 **Trimac Acquires Flatbed Carrier Watt & Stewart**
Expands Trimac's services in mining, forestry and heavy equipment transportation.
- 19-Jan-25 **Interpath acquires Kerkhoff amid European expansion**
Expands Interpath's presence in the DACH region and strengthens its procurement and supply chain services.
- 20-Jan-25 **Hellmann To Buy Stake in Summit's CTSL**
The acquisition enables Hellmann to establish a direct presence in Bangladesh, expanding its global footprint and improving operational efficiency.

- 21-Jan-25 **Dachser Takes Control of Joint Venture in Finland**
The acquisition strengthens Dachser's overland transport network in Northern Europe and integrates Finnish operations into its Nordic network.
- 21-Jan-25 **Delmar Acquires AB Global Logistics Consulting**
Enhances Delmar's portfolio of services between North America and Italy, expanding its client solutions.
- 21-Jan-25 **YMX Logistics Acquires Yard Commander**
Strengthens YMX's position in yard logistics by integrating Yard Commander's technology and expertise.
- 22-Jan-25 **MOL Completes Acquisition of Majority Stake in Gearbulk**
Expands MOL's dry bulk carrier fleet and strengthens its global sales network through Gearbulk's expertise.
- 23-Jan-25 **Fuze Logistics Services Inc. acquires CGP Logistics Inc. to enter the Freight Forwarding industry**
Expands Fuze Logistics' portfolio into the freight forwarding sector. Enhances service offerings with CGP's expertise in international shipping.
- 23-Jan-25 **eShipping acquires Integrated Logistics 2000 LLC (IL2000)**
Expands eShipping's operational footprint, warehousing, and distribution capabilities. Enhances customer experience through comprehensive logistics solutions.
- 23-Jan-25 **Pitney Bowes acquires Royal Alliances' presort business**
Expands Pitney Bowes' fulfillment capabilities and adds 100 million First-Class Mail pieces annually. Strengthens Pitney Bowes' presort services network.
- 23-Jan-25 **Altium acquires AI Supply Chain Part Analytics**
Enhances Altium's cloud-based platform, Altium 365, and strengthens its electronics lifecycle management system. Adds advanced procurement and supply chain capabilities.
- 24-Jan-25 **Aptean enters into definitive agreement to acquire Logility**
Strengthens Aptean's AI-first supply chain capabilities and expands its software portfolio. Enhances Logility's growth potential with additional resources and strategic backing.
- 29-Jan-25 **FreightForce Announces Acquisition of MA and HV Medler**
The acquisition strengthens FreightForce's service offerings, enhances sustainability, and ensures business continuity by retaining employees and infrastructure.