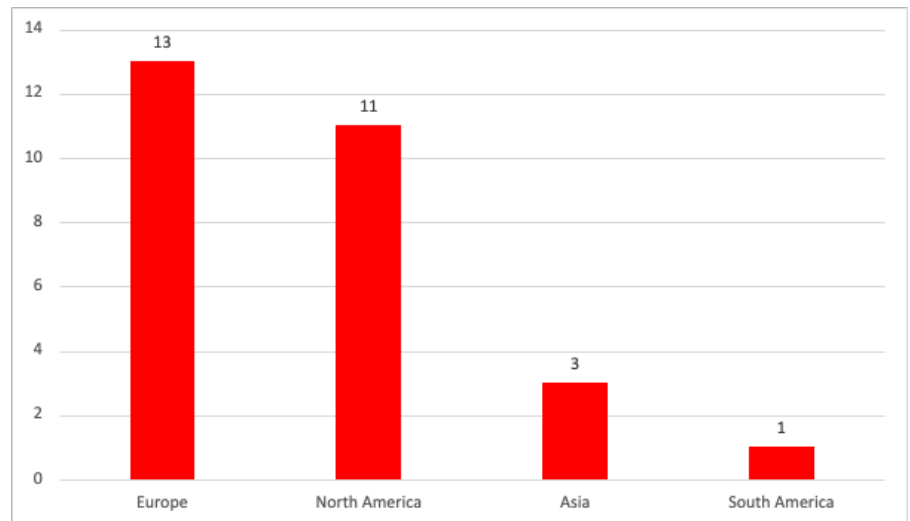


Global Logistics M&A Recap

in partnership with
Transport Intelligence

July 2024 Acquisitions

Europe accounted for the largest number of acquisitions (by target location) in July 2024, with 46% of all acquisitions recorded. North America accounted for 39% of acquisitions, with 11 acquisitions recorded in July. The United States was the most active country in terms of acquisitions (by target location), accounting for 7 acquisitions, or 25% of all acquisitions recorded. In terms of target services, Logistics and Transportation were the two most popular target services, accounting for a combined 50% of total July acquisitions.



Analysis of Logistics Tech M&A Activity

A very interesting acquisition occurred last week outside of the timeframe we typically cover in our monthly deal flow reports. Körber Supply Chain Software announced that it is acquiring MercuryGate International Inc.

MercuryGate (owned by Summit Partners prior to this sale) had recently made some interesting acquisitions, including that of ITS, a global provider of customs and trade management software. We discussed this acquisition in a previous version of our monthly deal flow reviews. The combination of the two businesses was interesting, given MercuryGate's longstanding reputation as a leading player in the domestic U.S. market.

There have been rumors surrounding the potential sale of MercuryGate for a while, and the ultimate buyer is extremely interesting; Körber Supply Chain Software is a joint venture between KKR Group and Körber AG. This acquisition is both an aggressive play for a marquee player by KKR & Körber and an interesting divestment of the crown jewel in Summit's logistics technology portfolio. It will be interesting to watch how this plays out.

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

Analysis of LTL M&A Activity

As is sometimes the unfortunate reality in the world of business, one man's misfortune is often another's opportunity. Knight-Swift's acquisition of Dependable Highway Express' regional less-than-truckload ("LTL") division is a prime example of that. Yellow's bankruptcy in August of last year left a massive void in the LTL market, creating a power struggle as providers looked to seize the newly "up for grabs" business that Yellow left behind. While it was the most impactful bankruptcy in the industry being the 3rd largest LTL carrier in the U.S., they are certainly not the only LTL provider that has suffered over the past two years and found themselves in bankruptcy proceedings.

Already the largest truckload carrier in the U.S. by revenue, Knight-Swift is capitalizing on that void left behind in the wake of the Yellow shutdown, with the goal of building a nationwide LTL business. According to Adam Miller, Knight-Swift's CEO, this transaction increases their LTL terminal and door counts by approximately 10% and brings their network's coverage of the US population to approximately 70%.

Similarly, LTL carrier Saia has acquired 28 properties from the Yellow bankruptcy, expanding their coverage with new terminals in California, Minnesota, Montana, New Jersey, Texas, and Utah. Meanwhile, FedEx, the nation's largest LTL provider, is considering divesting FedEx Freight (the company's freight division), which would drastically change the LTL landscape. The freight market has been steadily improving over the past few months, time will tell how things shake out as companies in the space fight for market share and compete for Yellow's spot on the LTL league table.

- [Marijan Ljubic, Director: T&L at Logisyn Advisors](#)

Analysis of UPS' acquisition of Estafeta

UPS's acquisition of Estafeta is a strategic move aimed at capitalizing on Mexico's growing importance in global trade and the ongoing trend of nearshoring. By acquiring Estafeta, UPS significantly strengthens its presence in the Mexican market and enhances its ability to serve small and medium-sized businesses and manufacturers seeking access to US and global markets. The acquisition builds upon a commercial agreement established between the two companies in 2020. The combined entity is expected to achieve operational synergies by merging UPS's global scale with Estafeta's local expertise, potentially leading to improved efficiency and service quality for customers in Mexico and beyond. While the financial terms of the deal remain undisclosed, making it challenging to assess its monetary value, the strategic rationale appears sound given the current market trends. The deal is subject to customary closing conditions and regulatory approvals, with an expected closing by the end of 2024. Estafeta has estimated revenues of US\$265m.

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

Significant Acquisitions

Deal values were not available on most acquisition reports; however, the largest deals for July 2024 (some with values disclosed) were the following:

- **Apollo Funds to buy parcel delivery firm Evri in \$3.5bn deal**
- **Scan Global's acquisition of Blu Logistics for \$105m**
- **UPS' acquisition of Estafeta (deal value undisclosed)**
- **Sennder's acquisition of C.H. Robinson's European Surface Transport (deal value undisclosed)**

All July Acquisitions

Acquisitions of companies involved in Logistics (28%) and Transportation (21%) were most common in July 2024. This was followed by Freight Forwarding and Last Mile, which accounted for 14% and 11% of acquisitions, respectively.

1-Jul-24	JAS Worldwide acquires Key Logistics Group To enhance JAS Worldwide's transpacific trade capabilities and offer comprehensive, value-added services globally.
2-Jul-24	ShipCalm Acquires River Source Logistics To enhance ShipCalm's logistics capabilities, increase operational efficiency, reduce costs, and provide better service to e-commerce and third-party logistics clients.
2-Jul-24	Veneer Chip Transport Acquires Signature Transport Strengthening operational efficiency and service quality
2-Jul-24	Fr. Meyer's Sohn takes majority stake in Breeze Breeze complements Fr. Meyer's Sohn's global activities and will expand worldwide joint projects.
2-Jul-24	Regional Rail acquires Cincinnati Eastern Railroad To expand Regional Rail's Midwest presence and benefit from industrial development in the region.
4-Jul-24	Wildwood Transport acquires Alberta open-deck carrier Wildwood Transport's acquisition of Steelhorse enhances service capabilities and geographic reach in the open-deck sector.

- 5-Jul-24 **Exact Logistics acquired by OnLogistics**
Provide Exact with long-term growth opportunities and expand its range of delivery solutions.
- 5-Jul-24 **Bleckmann to acquire B2Tex and expand into Spain**
To scale business operations and access Bleckmann's expertise, expanding service offerings to clients in Spain and abroad.
- 8-Jul-24 **OIA Expands to Ireland with Acquisition of Sandford Freight**
Strategic entry into key European market segments
- 8-Jul-24 **Waberer's acquires majority stake in Hungarian Post Insurance Companies**
To diversify Waberer's insurance activities and leverage sales and operational synergies.
- 9-Jul-24 **GLS Spain enters e-commerce fulfillment market with e-Log acquisition**
To expand GLS Spain's service offerings and strengthen its market presence in the fulfillment sector.
- 10-Jul-24 **Mondiale VGL Expands in Asia with Interunion Takeover**
Strengthening global supply chain operations in Asia Pacific
- 11-Jul-24 **Kaleris Acquires CAMS Software**
To integrate CAMS's TMS with Kaleris's Yard Management System, providing a comprehensive solution for grocery and wholesale logistics management.
- 11-Jul-24 **OnLogistics acquires Exact Logistics**
To leverage complementary services and expand geographical reach in Europe.
- 11-Jul-24 **Vallen Distribution expands in Europe with acquisition of EES**
To expand Vallen's global footprint and enhance supply chain solutions offerings.
- 12-Jul-24 **Rhenus Group acquires stake in C Chez Vous alongside Geopost**
To enter the French home delivery market and enhance C Chez Vous' capabilities.
- 12-Jul-24 **Scan Global gains a foothold in Brazil with acquisition of Blu Logistics**
To establish a strategic presence in Brazil and leverage local expertise to expand further in Latin America.
- 16-Jul-24 **Danx Carousel acquires Logik Logistics**
To expand Danx Carousel's time-critical logistics capabilities and strengthen its on-demand service platform.
- 16-Jul-24 **Aptean Acquires Principal Logistics Technologies**
Enhancing capabilities in warehouse and supply chain management
- 16-Jul-24 **TFI acquires Canada-based flatbed hauler**
To bolster TFI's truckload unit ahead of an anticipated spinoff next year.
- 19-Jul-24 **NTG Nordic Transport A/S acquires Freightzen Logistics Ltd.**
To expand NTG's Air & Ocean division and strengthen its presence in the APAC region.

- 22-Jul-24 **UPS to Acquire Estafeta**
To capitalize on Mexico's growing role in global trade, enhance service offerings, and strengthen market access for customers.
- 22-Jul-24 **Asyad acquires Skybridge Freight Solutions**
To expand logistics reach in key origin economies and enhance integrated logistics solutions.
- 25-Jul-24 **Apollo Funds to buy UK parcel delivery firm Evri**
To continue growth, improve technology, and maintain operational performance.
- 25-Jul-24 **Mideast Delivery Solutions Acquired by SPS Health**
To expand SPS Health's capabilities in healthcare logistics, particularly in acute and post-acute care.
- 26-Jul-24 **Stord buys fulfillment segment of Pitney Bowes' e-commerce division**
To expand Stord's fulfillment capabilities and enhance its end-to-end logistics solutions.
- 30-Jul-24 **sennder to Acquire C.H. Robinson's European Surface Transport**
To increase scale, enhance network density, and advance technological capabilities in the European road freight market.
- 30-Jul-24 **Knight-Swift acquires Dependable Highway Express**
To expand Knight-Swift's LTL network and enhance national service coverage.