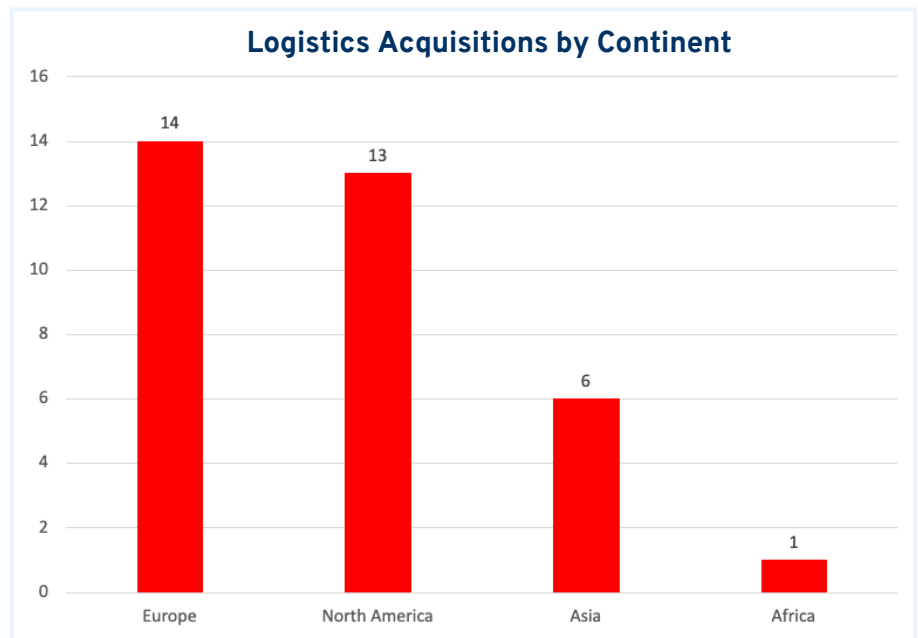


Global Logistics M&A Recap

in partnership with
Transport Intelligence

July 2025 Acquisitions

Europe accounted for the largest number of acquisitions (by target location) in July 2025, with 41% of all acquisitions recorded. North America accounted for 38% of acquisitions, with 13 acquisitions recorded in July. The United States was the most active country in terms of acquisitions (by target location), accounting for 11 acquisitions, or 32% of all acquisitions recorded. In terms of target services, Transportation and Freight Forwarding were the two most popular target services, accounting for a combined 32% of total July 2025 acquisitions.



Consolidation in International Freight Forwarding, CHB, and Project Cargo Continues at an Accelerated Pace

After a busy spring with strong activity on both sell-side and buy-side, domestic and international, we are now in the typical summer slowdown, although mostly affecting Europe (with its long summer holidays), until everyone is back in September for what is gearing up to be a very busy fall in logistics M&A.

The tariff noise has died down somewhat, with agreements now in place between the US and many countries, as well as the EU. This gives shippers some much-needed certainty, allowing them to focus on adapting and navigating, structuring their future strategies accordingly. A few countries are still hanging in the balance, most notably China, which hopefully will be resolved soon.

With stability comes confidence, both from consumers and shippers, which likely will result in a significant increase in US import volumes over the remainder of the year, both ocean and air freight, as well as auxiliary services on both sides of the water, including customs brokerage and trucking.

Supply chain disruptions are the new normal, and M&A strategies are long-term. Sellers who have planned an exit are coming to market with realistic valuation expectations generated by performance averages over a number of years, and are not penalized by a temporary decline on certain trade lanes this year due to the tariff uncertainty. A decline that is fully explainable and experienced by the entire industry, hence fully understood by buyers.

While the largest logistics providers continue to grow larger, the next levels down (i.e., the medium-large and medium-sized companies) are increasingly looking toward M&A to maintain market share and achieve economies of scale. Massive investments are required in technology, and we see AI entering the logistics sector at an increasing speed. It's hard to predict how much impact it will have on the industry, but it will be significant. The companies that fail to adapt (or are unable to) will likely go into decline.

Despite relatively high interest rates, we see Private Equity again very active in the logistics space, in particular seeking strong niche players, and in some cases larger platform companies.

The overall increase in buyer appetite, particularly from European and Asian buyers (Japan in particular), seeking attractive partners in North America, is starting to show in increased valuations for premium North American sellers. There is an incentive to "go to market" while it's hot.

From an industry M&A point of view, the expectations are that the industry consolidation will continue accelerating over the fall and into 2026 and beyond.

– Mikael Olesen, Managing Director at Logisyn Advisors

Employing Valued Advisors Ahead of an M&A Process

If you are an owner who may be ready to sell in the next few years, there are some valued advisors you should be talking with prior to engaging in an M&A transaction.

1. Accounting firm – Ideally, a middle-market firm with expertise in transportation and logistics.
 - a. The firm will be involved throughout the process, and its T&L experience will have an impact.
 - b. Tax planning - Prior to signing the LOI, we recommend this discussion.
2. Law Firm – Preferably a firm with a specific focus on T&L mergers and acquisitions
 - a. These firms understand what is customary in LOI & PA (Purchase Agreement) negotiations.
 - b. Importance of the firm being a deal maker, not a deal breaker, racking up hourly rates.
3. Banker - If you plan to sell in a few years, long-term planning with a Mid-Market/Large-Market bank that has a specialty team focused on T&L will be valuable.
 - a. A bank that understands your business is crucial for cash flow management/capital needs.
 - b. They can guide you on eliminating or paying down any loans/lines of credit prior to a sale.
4. Wealth Advisor - Crucial for prior and post-sale strategy.
 - a. Estate Structure and cash management/needs.
 - b. Tax ramifications and tax avoidance strategies prior to sale.

As the saying goes, "you're only as smart as the people you surround yourself with".

– Mark Para, Managing Director at Logisyn Advisors

Analysis of Yusen Logistics' €1.25bn acquisition of Movianto

On July 17, 2025, NYK Group announced that its subsidiary Yusen Logistics will acquire Walden Group's healthcare logistics division, primarily through the purchase of Movianto International, for approximately €1.25 billion. The deal, pending regulatory approval, includes operations across 12 European countries generating €790m in annual revenue, and expands Yusen's capabilities in pharmaceutical logistics with temperature-controlled transport, warehousing, and digital platforms. It marks NYK's third logistics acquisition in 18 months and the first under Yusen's new global HQ, aligning with its "Sail Green, Drive Transformations 2026" strategy. The combined businesses will generate significant scale in the UK and France, with 2023/24 revenues of £476m and €470m respectively, despite recent losses, positioning Yusen as a major European player in healthcare supply chains.

- Paul Chapman, Senior Editor at TI

Significant Acquisitions

Deal values were not available on most acquisition reports; however, the largest deals for July 2025 (some with values disclosed) were the following:

- **Union Pacific's \$85bn acquisition of Norfolk Southern**
- **Yusen Logistics' €1.25bn acquisition of Movianto**
- **DP World's S\$125.5m acquisition of Famous Holdings**
- **Hub Group's acquisition of Marten Transport (intermodal division) for \$51.8m**

All July Acquisitions

Acquisitions of companies involved in Transportation (18%) and Freight Forwarding (15%) were most common in July 2025. This was followed by Last Mile and Software, which also accounted for 15% of all acquisitions respectively.

1-Jul-25

CubeCold in Alfrisan and Alguazas Acquisition

The acquisition expands CubeCold's Spanish footprint into the key agricultural regions of Murcia and Alicante, enhancing its end-to-end cold chain offering.

1-Jul-25	Triton International Completes Acquisition of Global Container International The acquisition adds GCI's 500,000 TEU fleet and long-term lease portfolio to Triton's global operations, expanding capacity and complementing existing services.
2-Jul-25	Ecolet acquires Curier Online The acquisition enhances Ecolet's B2C logistics capabilities in Southeastern Europe and strengthens its cross-border delivery and automation offerings.
2-Jul-25	Z2Data Acquires AMSYS The acquisition enhances Z2Data's platform with AMSYS' structured tools for managing obsolescence and compliance in complex, regulated supply chains.
3-Jul-25	P&O Maritime Logistics to Acquire Controlling Stake in NovaAlgoma Cement Carriers The acquisition expands DP World's footprint in the breakbulk and dry-bulk sectors, enabling broader end-to-end supply chain coverage and improved service delivery.
4-Jul-25	Croatia's Primaco acquires majority stake in Simunic Promet The deal strengthens Primaco's logistics platform with a top-3 market position in Croatian international forwarding and a combined €25 million in logistics revenue.
7-Jul-25	Harbor Logistics and A&R Bulk-Pak Merger The merger creates a logistics powerhouse offering end-to-end supply chain solutions across the Southeast U.S. and beyond.
9-Jul-25	InPost expands in Spain with Sending acquisition The acquisition enhances InPost's Iberian network by adding to-door delivery services to its parcel locker infrastructure.
9-Jul-25	Stonepeak to Acquire a Co-Control Stake in IFCO from ADIA The deal strengthens IFCO's global leadership in reusable food packaging logistics, enabling further growth through the joint backing of Stonepeak and Triton.
9-Jul-25	KAG Canada acquires Fisher Transport The acquisition expands KAG Canada's national reach and enhances its food products platform with a strong foothold in Atlantic Canada's dairy logistics.
9-Jul-25	Cognosos Acquires Cox 2M The acquisition strengthens Cognosos' position in location and process visibility by adding technical capabilities and IoT talent to accelerate product innovation.
9-Jul-25	Jahez acquires 76.56% stake in Qatar's Snoonu Jahez's acquisition of a majority stake in Snoonu marks its strategic entry into the Qatari market and bolsters its regional expansion across the GCC.
9-Jul-25	Kedaara Capital Stake Acquisition In Logistics Unicorn Porter The acquisition supports Kedaara Capital's investment strategy in high-growth, tech-enabled logistics platforms.

- 14-Jul-25 **Mutares acquires Fuentes from Lineage Group**
The acquisition enhances Mutares' logistics footprint and capitalizes on the growing demand in Spanish retail and food logistics.
- 15-Jul-25 **Van den Bosch acquires Multirail**
The acquisition supports Van den Bosch's strategic goal to expand its intermodal transport network across key Spanish corridors and improve European connectivity.
- 15-Jul-25 **The Integration Group Acquires Matrix Management**
The acquisition enhances TIG's ability to deliver high-value, end-to-end aftermarket supply chain solutions by integrating Matrix's fulfillment and kitting expertise.
- 15-Jul-25 **Fleetworthy acquires commercelogic**
The acquisition strengthens Fleetworthy's toll management offerings by integrating commercelogic's AI-driven, GPS-based predictive tolling and analytics.
- 17-Jul-25 **Yusen Logistics acquires Movianto International B.V.**
The acquisition expands Yusen's presence in the healthcare logistics sector and strengthens its capabilities in temperature-sensitive and high-compliance supply chains.
- 17-Jul-25 **Mascarene Partners Acquires Voyager Trucking**
Mascarene sees Voyager as a strong fit for its infrastructure strategy due to its critical services, long-term contracts, high-quality fleet, and proven growth record.
- 18-Jul-25 **Logistics Development Group acquires stake in The Alternative Parcels Company**
LDG is backing DBAY's strategy to create a new national transport and logistics platform in the UK, starting with APC's niche overnight delivery capabilities.
- 18-Jul-25 **Udaan Acquires ShopKirana**
Udaan's acquisition of ShopKirana aims to improve operational efficiency, broaden reach in smaller cities, and boost category leadership in staples, FMCG, and HoReCa. Shopkirana is a supply chain company that develops B2B e-commerce platforms and focuses on supply chain technology.
- 22-Jul-25 **ADQ completes acquisition of majority stake in Aramex**
The acquisition strengthens ADQ's logistics capabilities by integrating Aramex into its multimodal infrastructure portfolio, enabling more seamless trade and supply chain solutions.
- 22-Jul-25 **Excel Courier Acquires Quick Messenger Service**
The acquisition expands Excel Courier's footprint in the Washington, D.C. metro area and enhances its capabilities in healthcare and business-critical logistics.
- 22-Jul-25 **Manitoulin Group of Companies Acquires Martin Roy Transport**
The acquisition strengthens Manitoulin's operational footprint in Northwestern Quebec and Ontario, improving service coverage and network efficiency.

- 22-Jul-25 **DP World acquires Famous Holdings from SingPost for S\$125.5 million**
The acquisition allows DP World to expand its global logistics footprint, adding operations in Japan, Australia, New Zealand, UK, Malaysia, and Singapore.
- 22-Jul-25 **Dutch consortium acquires RHH from SingPost for S\$52.4 million**
The acquisition gives the Dutch consortium full control over RHH, enabling localized strategic direction in European freight forwarding.
- 22-Jul-25 **Hub Group acquires Marten's intermodal unit, doubling refrigerated container fleet**
The acquisition allows Hub Group to more than double its temperature-controlled intermodal fleet and deepen its presence in the high-margin refrigerated freight market.
- 23-Jul-25 **OneCompass to Acquire Koleaseco Inc.**
The acquisition supports OneCompass's strategy to build a nationally competitive transportation platform, aligning with Koleaseco's strong operational track record and cultural fit.
- 25-Jul-25 **Rail-Flow Acquires Simply Deliver**
Rail-Flow's acquisition of Simply Deliver strengthens its position in digital rail and intermodal logistics by integrating automation, visibility, and customer portal capabilities.
- 25-Jul-25 **Amancio Ortega acquires major stake in PD Ports**
The investment strengthens Pontegadea's infrastructure portfolio and supports PD Ports' regional economic role.
- 27-Jul-25 **JAS signs SPA to acquire Pentagon Freight Services**
The acquisition aligns with JAS's strategy to deepen sector-specific logistics capabilities, especially for the oil and gas, energy, and marine industries.
- 27-Jul-25 **Fr. Meyer's Sohn Acquires South African Freight Forwarder GAC Laser**
The deal marks a strategic expansion for Fr. Meyer's Sohn into the African continent, reinforcing its global footprint.
- 28-Jul-25 **DAT to Acquire the Convoy Platform from Flexport**
The acquisition enhances DAT's freight-matching capabilities by integrating Convoy's automated platform, mobile-first tools, and fraud prevention systems.
- 29-Jul-25 **Union Pacific to Acquire Norfolk Southern**
The deal aims to transform the U.S. supply chain, strengthen domestic manufacturing, and preserve union jobs while enhancing rail-based freight competitiveness.