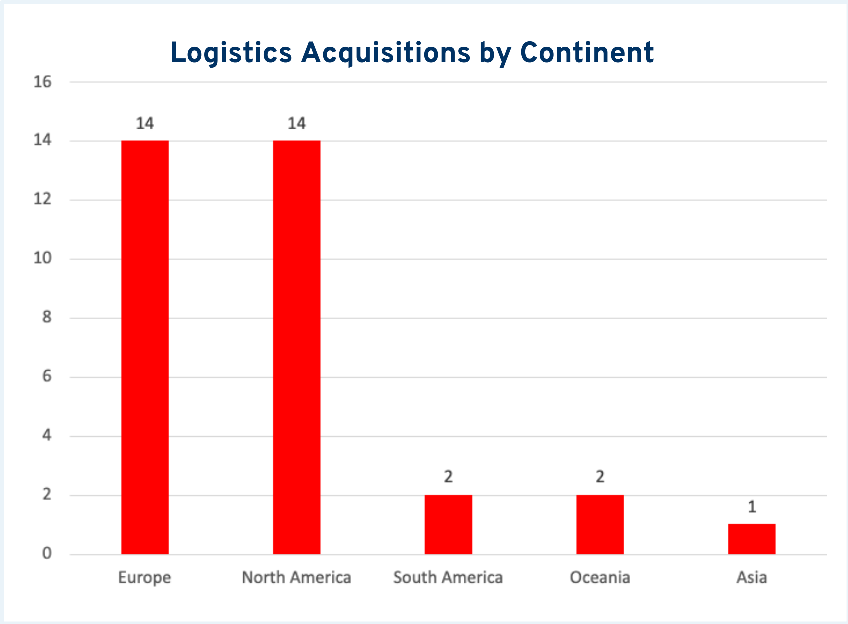
Global Logistics M&A Recap

in partnership with Transport Intelligence

July 2026 Acquisitions

Europe and North America accounted for the largest number of acquisitions (by target location) in the period, with each region accounting for 42% of all acquisitions recorded, with 14 acquisitions apiece. The United States was the most active country in terms of acquisitions (by target location), accounting for 13 acquisitions, or 39% of all acquisitions recorded. In terms of target industry sector, Software was the most popular sector, accounting for 6 acquisitions, or 18% of the total. Freight Forwarding, Last Mile and Transportation each accounted for 5 acquisitions, or 15% of the total, with these three sectors collectively representing 45% of all acquisitions recorded.



Freight Brokerage on the Upswing

As has been widely reported, the freight cycle that began in 2022 has produced one of the most prolonged and challenging downturns the freight brokerage sector has experienced. Not surprisingly, these conditions have negatively impacted M&A activity. Transaction volumes have remained subdued, and many of the deals that did close were driven by distress as persistently low freight rates and compressed margins strained liquidity and tested the patience of lenders and ownership groups.

The market appears to be reaching an inflection point as spot and contract rates have strengthened, carrier capacity has tightened, and brokerage profitability is beginning to recover. Improved financial performance gives buyers greater confidence in forward earnings and provides sellers with stronger results on which to base valuation expectations; hence, we are anticipating a meaningful increase in freight brokerage M&A activity through the remainder of 2026 and into 2027.

What's Changed - A Capacity-Driven Rate Recovery

While there were periodic signs of improvement in 2023 and 2024, the recovery taking shape in 2026 appears structurally different. Freight volumes and tonnage have remained comparatively flat to modestly higher, meaning the improvement has been driven less by a significant demand rebound and more by a multi-year correction in available trucking capacity. Several years of carrier attrition have removed marginal capacity from the market, while tighter DOT and safety qualification enforcement and stricter driver eligibility requirements have created additional constraints. After an extended period in which excess capacity gave shippers significant pricing leverage, pricing power has begun to shift back toward carriers and transportation providers.

Several key indicators illustrate the improvement in 2026:

- National average truckload spot rates rose to $2.80 per mile, representing a 23% increase from Q4 2025
- DAT reported spot and reefer rates increased for seven consecutive months starting in Q3 2025
- The Outbound Tender Rejection Index increased above 14%, reaching its highest level since 2022
- Produce-season rates were approximately $0.50 per mile above prior-year levels

Notably, this recovery has not been driven by a return to the extraordinary freight demand experienced during the pandemic. The substantial capacity correction that has occurred since 2022 means even modest improvement in freight demand can have an outsized impact on utilization and rates. For freight brokers, this creates an environment in which revenue growth, gross profit margins and operating leverage can begin to recover.

The M&A Evidence — Activity Is Beginning to Turn

Early transaction data point toward an improving M&A environment. Deal volume increased approximately 5% in Q1 2026 compared to Q4 2025, providing an early indication that buyers are becoming more willing to deploy capital into the sector. More importantly, the valuation gap between buyers and sellers is beginning to compress. Improving operating performance allows buyers to underwrite higher valuations against stronger earnings while several years of challenging market conditions have moderated seller expectations.

Buyer priorities are also shifting away from rationalizing transactions through cost synergies and distressed valuations and moving more towards sustainable growth and service expansion strategies. Today, buyers are taking a longer-term view by placing greater focus on integration planning, management quality, end market penetration, employee and customer retention, technology capabilities, and complementary service offerings.

Recent transactions illustrate both the pickup in activity and the range of strategic rationales driving activity:

Acquiror	Target	Notes
The Jordan Company / Echo Global Logistics	ITS Logistics	Add on – strengthens scale and integrated solutions
Thoma Bravo / Auctane	WWEX Group	Merger – global AI-enabled logistics and shipping
Argosy Private Equity	K&L Freight Management	Platform – Food & Bev, Life Science, Energy
Logistics Plus	Load Delivered Logistics	Add on – expands capacity and customer base
PLS Logistics Services	D&L Transport	Add on – operates as independent subsidiary

Outlook — Setting the Stage for Increased M&A Activity

The freight brokerage sector appears to be entering a more constructive phase of the cycle. Years of carrier attrition have helped rebalance trucking capacity, rates are recovering, and improving brokerage profitability should increasingly translate into stronger profitability and greater confidence in forward financial performance.

These factors create substantially better conditions for M&A. Barring a rapid reversal in market conditions driven a sharp spike in fuel, renewed demand contraction, or a rapid influx of new carrier capacity, sellers that delayed a transaction during the downturn may once again have financial results capable of supporting attractive valuations, while strategic and financial buyers can underwrite acquisitions with greater confidence that earnings have moved beyond the cyclical trough.

For companies and investors evaluating opportunities in the freight brokerage market, Logisyn Advisors is extremely active in the space and would be pleased to share some additional details.

- Chris Casteleyn, Senior Managing Director at Logisyn Advisors

E-Commerce Logistics M&A: Buyers Want The Whole Value Chain

After last month's conversations with founders, PE investors, and strategic acquirers in Europe, this perspective on e-commerce logistics M&A came up multiple times: fewer recent deals are being done for the reasons M&A textbooks teach, such as cost synergies, scale, and market share. Increasingly more deals are being done for speed to market. Building a customs desk, a returns network, or a last-mile fleet from scratch takes years that e-commerce LSPs and their investors don't have, so buyers are using M&A to acquire capabilities and geographic presence faster than they could ever build them themselves. A few recent deals below show what that looks like, and raise a real question for 2026/2027: how much ground will a single buyer need to cover to win the e-commerce logistics race, before merchants can use one partner instead of five?

As example, Global-e (IL) acquired Passport (US) to bring international shipping and customs in-house rather than sourcing them from partners or spending years building them in-house, tightening its grip on checkout and the cross-border experience shoppers see at the point of sale. Also, Fortidia (IT), which runs the Mail Boxes Etc. network, acquired Wing (FR), a SaaS platform already tying together more than ten carriers and thirty e-commerce platforms into one interface, to unify fulfillment across every online channel its merchants sell through. Different starting points, same instinct: cover more ground, from checkout to post-purchase returns and retention, so merchants need fewer partners and shoppers get one consistent experience wherever they buy. A simple example to make it tangible: instead of just selling a shipping label, a company now handles the warehouse, customs paperwork, and delivery updates after checkout, so the retailer needs only one partner.

These buyers' retail clients are under more pressure than usual: online sales growth has slowed, shoppers care more about price than brand loyalty, and inflation keeps pushing up Opex, labor, and square-foot costs. That's exactly the pressure fueling this wave of M&A consolidation.

The same instinct, one ocean over. European 3PLs are actively strengthening their North American footprint. CMA CGM's $1.4 billion agreement to acquire FedEx Supply Chain will nearly triple CEVA Logistics' North American operations to around 150 warehouses overnight, instantly making it one of the five largest warehouse operators in the US, a footprint that would otherwise take the better part of a decade to build one lease at a time. North American logistics technology companies are doing the same in reverse, looking for partners or acquisitions to accelerate their European expansion. Each side owns parts of what the other needs, and in a market this competitive, broadening cross-border reach and deepening capability are both becoming the price of entry.

As for H2 2026 into 2027, the most attractive targets will be the ones covering the most ground, broader and deeper, across the e-commerce logistics value chain. Not necessarily the targets with the largest scale or most modern tech stack.

- Otto de Werd, Managing Director: Europe at Logisyn Advisors

Analysis of CMA CGM's $1.4bn acquisition of FedEx Supply Chain

CMA CGM's $1.4bn purchase of FedEx Supply Chain extends a relentless acquisition run - GEFCO (2022), Bolloré Logistics and Air Belgium's cargo arm (2024), Santos Brasil, Borusan Lojistik, Fagioli, Freightliner UK intermodal and Brut (2025), a $2.4bn Stonepeak ports JV, Fattal and Crystal Aero Solutions (2026) - all under Saadé's $20bn investment pledge. The rationale for the FedEx Supply Chain deal is scale (tripling CEVA's North American contract logistics to c.150 warehouses and 20,000 staff, making it a credible rival to GXO and DHL Supply Chain), diversification into contracted revenues insulated from the freight-rate cycle, and the attached multi-year ocean and air agreements that hand CMA CGM preferred-carrier status with a major shipper. For FedEx, the deal completes a deliberate slimming down following the FedEx Freight spin-off, refocusing the group on its core network and high-value verticals like healthcare, aerospace and data centers, though selling at the same price it paid for Genco in 2015 concedes that the contract logistics integration did not pay off.

- Paul Chapman, Senior Editor at TI

Significant Acquisitions

Deal values were not available on most acquisition reports; however, the largest deals for July 2026 (some with values disclosed) were the following:

- **Uber's acquisition of Delivery Hero for $13.8bn**
- **CMA CGM's $1.4bn acquisition of FedEx Supply Chain**
- **Stonepeak's acquisition of a 25% stake in United Ports LLC**

All July Acquisitions

Acquisitions of companies involved in Software (18%) were most common in July 2026. This was followed by Freight Forwarding, Last Mile and Transportation, which each accounted for 15% of all acquisitions.

1-Jul-26 **CMA CGM Group to Acquire FedEx Supply Chain at an Enterprise Value of $1.4 billion, Strengthening Its Logistics Presence in North America**
By integrating FedEx Supply Chain's assets and 10,000 team members, CEVA Logistics will become a leading contract logistics provider in North America.

1-Jul-26 **PLS expands freight forwarding with AGL acquisition**
The deal diversifies PLS' customer base and broadens its supply chain service offerings to include ocean freight and customs brokerage services.

1-Jul-26 **FM Logistic signs agreement to acquire German logistics provider Schäflein**
FM Logistic is strengthening its geographic diversification and entering Europe's largest logistics market by acquiring Schäflein, a German champion with specialized expertise in warehouse automation and reusable container management.

1-Jul-26 **AmeriLux Transportation & Logistics acquires Dedicated Systems**
The transaction expands AmeriLux's capabilities with nationwide specialized, flatbed and oversized freight services.

1-Jul-26 **DLG Logistics Strengthens Its Position in Container and Reefer Logistics with the Addition of Gebr. Van der Windt Transport Maasland**
DLG Logistics is strengthening its position in container and reefer logistics by acquiring a well-established specialist with decades of expertise in fresh produce logistics.

1-Jul-26 **Fortidia Acquires French E-commerce Logistics Firm Wing to Expand Fulfilment Services**
The acquisition expands Fortidia's fulfillment services portfolio for small and medium-sized enterprises and strengthens its presence in the French market where it already operates the Mail Boxes Etc. network.

2-Jul-26 **Ceva Logistics Acquires European Final-Mile Courier Paack**
The transaction enables Ceva acquired Colis Privé to strengthen its domestic network in France, quickly expand into the Iberian Peninsula, and enhance technology capabilities.

2-Jul-26 **PLS Logistics Buys Freight Forwarder AGL Group to Add Ocean, Customs Services**
The deal gives PLS customers a combined domestic-and-international service offering under one provider, a structure that has become more common among non-asset-based 3PLs as shippers consolidate freight management across fewer vendors to reduce coordination overhead.

2-Jul-26 **QuickBox Fulfillment and Motivational Fulfillment Announce Strategic Merger**
The merger enhances both companies ability to deliver speed, flexibility, and innovation at scale while preserving the high-touch service quality their customers rely on.

3-Jul-26 **One Frio Acquires HK Logistics/Kloostrans**
The acquisition of HK Logistics/Kloostrans strengthens One Frio's presence in the Netherlands and enhances its temperature-controlled food logistics capabilities.

6-Jul-26 **Descartes adds last-mile software Drivin**
Latin America represents a growth market for Descartes, and Drivin expands their fleet performance management offering while adding experienced leadership and deep domain expertise.

7-Jul-26 **Argosy Private Equity acquires K&L Freight Management**
Argosy Private Equity is acquiring a differentiated service-oriented 3PL platform with specialized logistics solutions and established expertise serving high-value verticals including food and beverage, life sciences and energy.

9-Jul-26 **Savino Del Bene acquires three Murcia-based companies of Grupo Marítima Sureste**
Savino Del Bene is consolidating its position in the Iberian market by acquiring well-established logistics operations with specialized intermodal, rail, and transport capabilities in the strategic Murcia-Almeria-Algeciras corridor.

10-Jul-26 **ICTSI Completes Brazil Logistics Acquisition**
The transaction expands ICTSI's logistics business in Brazil offering differentiated and strategic solutions to increase operational and energy efficiency through rail as the preferred transport mode and mitigates logistical bottlenecks.

13-Jul-26 **H.Essers acquires Palmer in trans-Atlantic chemical logistics combination**
Palmer's specialized chemical logistics operations in the Gulf area, home to the US chemical manufacturing cluster, provide H.Essers with an immediate operational footprint and aligned customer base.

14-Jul-26 **OB Streem, an H.I.G. Capital Portfolio Company, Completes the Acquisition of Med Frigo**
The acquisition expands OB Streem's temperature-controlled capabilities and geographic footprint across Southeast Europe while supporting the Group's strategic growth momentum.

16-Jul-26 **BulkLoads expands ag freight footprint with Livestock Network acquisition**
The acquisition unites two established freight communities while providing livestock haulers access to a broader suite of business services including freight factoring, insurance, and transportation management software.

16-Jul-26 **Uber Announces Acquisition Offer for Delivery Hero**
The combination accelerates innovation and benefits consumers, merchants, and couriers by merging Uber's global technology with Delivery Hero's strong local brands and delivery capabilities.

16-Jul-26 **Live Entertainment Transport Specialist Acquired by Logistics Group**
The deal strengthens Pieter Smit's UK presence, providing a strategic hub through which to serve touring productions and effectively navigate post-Brexit complexities in UK-Europe connections.

20-Jul-26 **Bain Capital Acquires SupplyOn, a Leading European Supply Chain Network for Complex Manufacturing**
Bain Capital will strengthen product investment with new AI capabilities, accelerate customer adoption across manufacturers and defense sectors, and increase focus on sales and marketing to expand market reach.

21-Jul-26 **Altana Acquires Cervo AI to Deliver End-to-End Agentic AI Platform for Customs Brokerage**
The acquisition of Cervo AI enables Altana to create the industry's first end-to-end agentic customs broker workflow, automating the historically manual process of writing customs entries that enable shipments to cross borders.

21-Jul-26 **MedSpeed acquired Am-Tran**
The acquisition of Am-Tran strengthens MedSpeed's last-mile logistics services and deepens its network across key California regions including San Francisco Bay Area, Sacramento, Fresno, and Los Angeles.

22-Jul-26 **Austrian Post to acquire Serbian parcel firm D Express**
D Express brings a strong operational foundation with nationwide network and own logistics infrastructure that will strengthen Austrian Post's position in Southeast Europe.

22-Jul-26 **NPD Logistics Acquires Urban Direct**
The acquisition of Urban Direct adds specialized time-critical delivery capability and a strong customer base in the legal, parts and tools, and dental sectors, broadening NPD's coverage and service offerings.

22-Jul-26 **WiseTech Global to Acquire FRDM.ai Supply Chain Risk and Compliance Intelligence**
The acquisition combines FRDM.ai's AI-powered risk intelligence with WiseTech's deep datasets and logistics expertise to create VerifyWise, a comprehensive solution for verifying identity, trust, and trade data across global supply chains.

22-Jul-26 **PHSE Group Expands into Hospital Logistics with the Acquisition of L.S. Logistica Sanitaria**
The acquisition of L.S. Logistica Sanitaria provides specialized expertise in hospital logistics and cold chain management, enabling PHSE to offer pharmaceutical companies end-to-end solutions from distribution through hospital ward and home delivery.

22-Jul-26 **Quad-C's Acquires Armstrong Transport Group**
Armstrong Transport Group's asset-light business model, agent-focused operating network, technology platform, and diversified carrier and shipper relationships provide a strong foundation for expansion across North America.

23-Jul-26 **ASUENE Acquires UK Supply Chain Carbon Management Platform Secaro to Drive US and European Expansion**
The acquisition of Secaro, which serves over 8,000 companies including Toyota, Honda, and GM across more than 90 countries, strengthens ASUENE's ability to provide comprehensive supply chain sustainability solutions to global manufacturers.

27-Jul-26 **DHL eCommerce to Acquire Venipak**

DHL sought a partner with deep local market expertise, a trusted brand, and significant growth potential in the region.

27-Jul-26 **Achilles Expands Global Supply Chain With Cm3 Acquisition**

The acquisition strengthens Achilles' global supply chain risk management platform by adding deep expertise in contractor compliance and local market knowledge in Australia and New Zealand.

27-Jul-26 **McKenna Worldwide Services Acquires Sendle Brand from Liquidators**

Andrew McKenna acquired the Sendle brand to revive it after the company's liquidation in February 2026 following a failed merger.

28-Jul-26 **Stonepeak Acquires 25% Stake in United Ports LLC**

Stonepeak's $2.4 billion investment provides capital to enhance operational efficiency, implement decarbonization initiatives, and expand logistics connectivity across the global port network.

28-Jul-26 **Velox Shipping acquires 33.56% stake in Divinus Express for ₹5 crore**

Velox Shipping aims to expand operational capacity and strengthen market position through vertical integration within the existing logistics market.