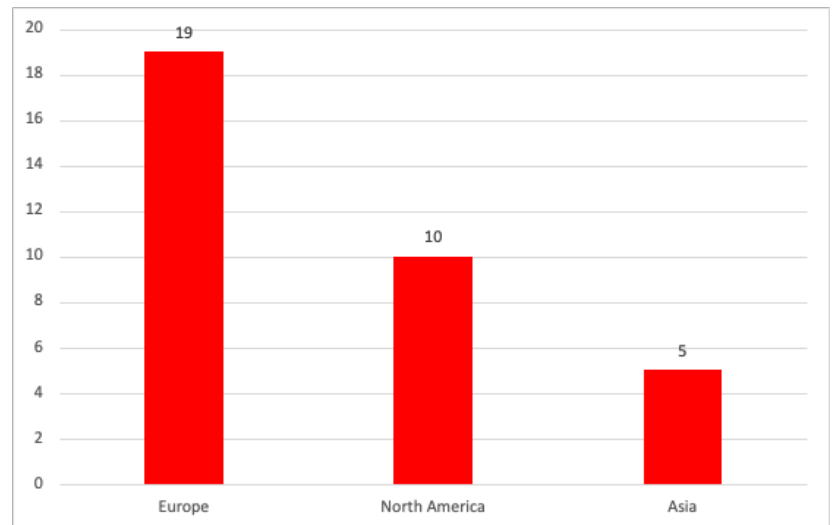


# Global Logistics M&A Recap

in partnership with  
Transport Intelligence

## June 2024 Acquisitions

Europe accounted for the largest number of acquisitions (by target location) in June 2024, with 56% of all acquisitions recorded. North America accounted for 29% of acquisitions, with 10 acquisitions recorded in June. United States was the most active country in terms of acquisitions (by target location), accounting for 9 acquisitions, or 26.5% of all acquisitions recorded. In terms of target services, Logistics and Transportation were the two most popular target services, accounting for a combined 55% of total May acquisitions.



## Analysis of Logistics M&A Activity

We have officially turned the corner on the first half of 2024, and there still appears to be a wait-and-see attitude to the current M&A market. However, some sectors are still seeing major activity:

- The US Southern Border for customs brokers and domestic transportation, both freight brokers and asset-based carriers, remains strong.
- Freight forwarding, both ocean and air, is making a comeback. There is definitely a consolidation happening in the sector, with strategic buyers having cash on their balance sheets and expanding their footprint or geo-presence via acquisition.
- Some financial sponsors are still struggling to put a higher amount of equity to work since the debt is costing considerably more today than it did a couple of years ago. They are still raising funds and actively looking for deals. Private Equity Groups are still very active and looking for quality deal flow.

Turning to the second half of 2024, we are very bullish on the M&A markets in transportation, logistics, supply chain services, and logistics technology. Quality companies have been right-sizing to help margins come back. Freight rates are increasing. Inventories are low and need to be replenished based on demand. Stay tuned for a crazy ride over the next six months.

- Ron Lentz, Managing Partner at Logisyn Advisors

## Analysis of Logistics Tech M&A Activity

One interesting acquisition last month was Wakeo's acquisition of Veroo Software from LKW WALTER. Veroo specializes in road transportation management and predictive analytics and adds a new tool to Wakeo's comprehensive suite of multimodal visibility tools. Julien Cote, the CEO of Wakeo, stated that this acquisition marks a significant milestone in their mission to deliver advanced supply chain visibility solutions.

The acquisition is an immediate and aggressive deployment of the Series B capital that Wakeo raised last year and is an interesting move as there has been a fairly broad retreat from some sectors and offerings over the last year by other major visibility providers.

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

## Analysis of RXO Acquiring UPS' Coyote Logistics Unit

In one of the largest deals of the month, UPS has agreed to sell its Coyote Logistics unit to RXO, Inc. for \$1.025 bn, continuing its strategic repositioning to focus on its core small package and logistics business. This move follows UPS's 2021 sale of its road freight business. For RXO, the acquisition is transformative, doubling its revenue and making it the third-largest truck brokerage in the US. RXO expects to improve profitability through cost reductions and sees the deal as highly accretive. The transaction, typical of RXO Chairman Brad Jacobs' strategy, is likely to increase competition in the truck brokerage market. While the sale price is significant for UPS, it may reflect selling at a market low point. The deal leaves UPS more focused on its express business and contract logistics and forwarding operations.

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

## Significant Acquisitions



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

- **RXO acquires Coyote Logistics from UPS for \$1.025bn**
- **ADNOC Logistics & Services to acquire Navig8 for \$1.04b**

## All June Acquisitions



In June 2024, acquisitions of companies involved in Logistics (32.4%) and Transportation (23.5%) were most common. This was followed by Shipping and Freight Forwarding, which accounted for 14.7% and 9% of acquisitions, respectively.

- 03-Jun-24      **Inchcape Shipping Services Expands in Nordics Acquiring Grieg Logistics**  
To increase services and expand Inchcape's presence in the Nordic regions.
- 03-Jun-24      **H.Essers announces the acquisition of TFMO**  
To expand in France and grow in the healthcare segment
- 03-Jun-24      **Nichirei Logistics Group Acquires Admark Shipping Solutions Ltd**  
To expand capabilities and strengthen presence in global logistics and major ports
- 03-Jun-24      **Radiant Logistics Acquires Operations of Cascade Transportation, Inc.**  
To expand service capabilities and market presence
- 04-Jun-24      **Golden Triangle Ventures Completes Acquisition of Cargo Management Group**  
Enhances its Entertainment Division and operational capabilities while positioning for synergistic growth and expanded logistics operations.
- 04-Jun-24      **Freight Investor Services (FIS) acquires GR8 Chartering**  
To enhance presence in Greece and integrate physical shipping expertise
- 05-Jun-24      **NFI Buys Brokerage Business Unit of Transfix**  
Enables Transfix to focus on SaaS and data solutions while integrating advanced technology to enhance customer and carrier interactions for NFI.
- 05-Jun-24      **H. Essers expands in France with acquisition**  
Expansion in the French market, leveraging TFMO's expertise and local network, enhancing capacity in temperature-controlled transport.
- 06-Jun-24      **ADNOC Logistics & Services to acquire Navig8**  
To enhance global expansion, add new capabilities, and unlock cost-saving synergies.
- 06-Jun-24      **FleetGO acquires Dutch software company Data2Track**  
Enhances FleetGO's product suite and market position by integrating Data2Track's cloud-based fleet management solutions.
- 07-Jun-24      **Flex Strengthens Reverse Logistics and Circular Economy Services with Acquisition of FreeFlow**  
To enhance Flex's reverse logistics and circular economy capabilities, providing new revenue streams and sustainability through second-life products.
- 07-Jun-24      **Michael Baker International Acquires Disaster Response & Logistics Firm MLU Services**  
Expand capabilities in emergency management and disaster response, enhance technology platforms.

- 10-Jun-24 **Radiant Logistics Acquires Operations of DVA Associates**  
Enhances its capability in domestic and international logistics across North America, reinforcing its position in the footwear, apparel, and tradeshow industries.
- 10-Jun-24 **INT Logistics Acquired by Allan Ancheta**  
Acquiror aims to transform it into a leading employer in the Philippines logistics sector, focusing on optimizing manpower and logistics operations for e-commerce growth.
- 11-Jun-24 **NAXCO acquires Qualitair & Sea, creates NAXCO Germany**  
To expand European network and enhance air freight forwarding capabilities
- 12-Jun-24 **Descartes Acquires UK-Based Logistics Platform BoxTop for \$18 Million CAD**  
To integrate BoxTop's solution with Descartes's global logistics network and expand its geographic footprint.
- 12-Jun-24 **DP World to acquire Cargo Services Seafreight**  
To expand integrated supply chain and logistics services
- 12-Jun-24 **CVC and EMMA Acquire FoxPost and Mailstep**  
Expand market presence in parcel delivery and fulfillment sectors
- 13-Jun-24 **Capital investment strengthens RPM's global growth plans**  
To accelerate growth, enhance service capabilities, and expand market opportunities in North America and Europe, reinforcing RPM's industry leadership.
- xx-Jun-24 **W. Saunders Limited completes acquisition of Hine Freight Services Ltd**  
To align with and expand current freight forwarding and customs services
- xx-Jun-24 **Stotts Group acquires Parker Transport SW Ltd**  
To enhance presence in Somerset (UK), consolidate operations, and expand logistics capabilities
- xx-Jun-24 **Ardian to Acquire Majority Stake in Alstef Group**  
Accelerate international development and growth ambitions
- 17-Jun-24 **GAC to Acquire Ship Agency Business**  
To enhance GAC's capabilities and presence in the New Zealand market, and integrate Quadrant Pacific's expertise into GAC's operations.
- 17-Jun-24 **Ardian Negotiating to Acquire Majority Stake in Alstef**  
To accelerate Alstef's international development and growth ambitions
- 18-Jun-24 **RPM Freight Systems acquired by Bluejay Capital Partners and Trive Capital**  
To accelerate growth and enhance service capabilities
- 18-Jun-24 **Export-Import Services Acquired by BBL Groupe**  
Expansion of CHB services, geographic and service offering synergy.
- 19 - Jun-24 **Croatian businessman acquires Neva Logistika**  
Expansion in road transportation sector

20-Jun-24	<b>Wakeo Acquires Veroo Software</b> Enhances capabilities in road transport management and multimodal logistics.
24-Jun-24	<b>EQT Infrastructure acquires Constellation Cold Logistics</b> To strengthen market position in European cold storage market and support expansion and M&A opportunities
25-Jun-24	<b>RXO acquires Coyote Logistics from UPS</b> To focus on UPS's core business as a premium small package provider
27-Jun-24	<b>SAS Shipping acquires Gram Car Carriers</b> To expand market presence in the car carrier segment
27-Jun-24	<b>Taewoong enters European trucking market with LA Trans acquisition</b> To secure a presence in the European inland transport market
28-Jun-24	<b>Wellington Group acquires Contract Express</b> To expand brokerage, truckload, and LTL services in the U.S. and Canada
29-Jun-24	<b>JSW Port Logistics Ltd Acquires Navakar Corporation</b> To improve port connectivity and streamline supply chain services