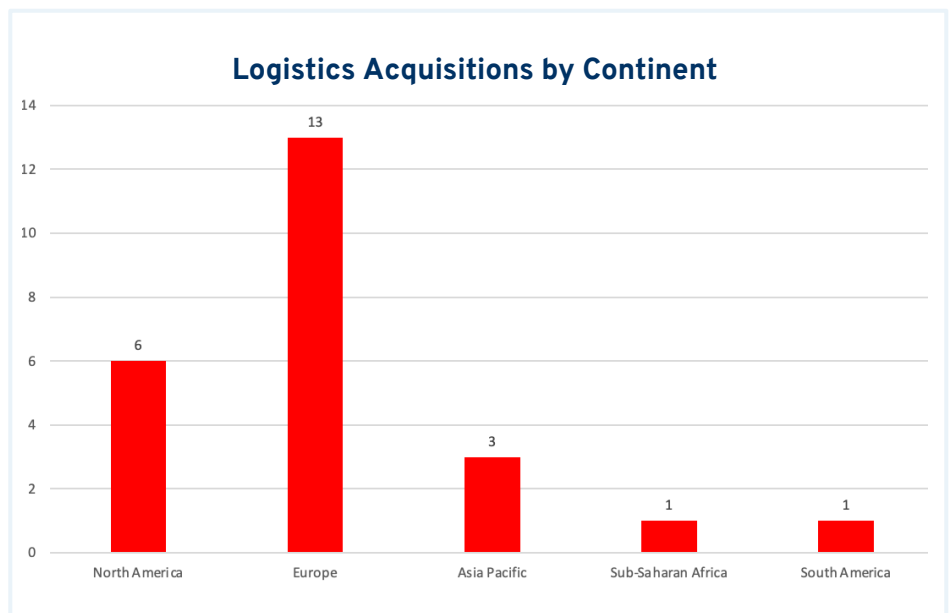


Global Logistics M&A Recap

in partnership with
Transport Intelligence

May 2026 Acquisitions

Europe accounted for the largest number of acquisitions (by target location) in May 2026, with 54.2% of all acquisitions recorded. North America accounted for 25.0% of acquisitions, with 6 acquisitions recorded in May. The United States was the most active country in terms of acquisitions (by target location), accounting for 5 acquisitions (20.8%), followed by Germany with 4 acquisitions (16.7%). In May, Last Mile emerged as the leading target service area, representing 25.0% of total acquisitions, followed by Software at 20.8% and Freight Forwarding at 12.5%.



M&A Activity Accelerates Amid Trade Volatility

The first half of 2026 has delivered on the promise of a more active deal environment in transport and logistics. After a subdued 2025 weighed down by tariff uncertainty and soft freight rates, deal flow has rebounded with purpose. International freight forwarders and customs house brokers are among the most sought-after targets, driven by sustained industry fragmentation and a trade environment that has made compliance expertise genuinely strategic.

U.S. tariff policy continues to reshape the competitive landscape, but its effect on M&A has been more of a catalyst than a brake. The complexity surrounding import classification and bonded warehouse management has elevated the value of well-run customs brokerages. Buyers are acquiring customs capability not just for revenue, but as a differentiator. Allstates WorldCargo's acquisition of Miami-based Promptus and Redwood Logistics' acquisition of customs broker EELCO, which strengthens its U.S.-Mexico cross-border infrastructure,

illustrates this trend clearly. Forwarders with licensed customs capability in active nearshoring lanes, particularly Mexico, India, and Southeast Asia, are attracting the strongest buyer interest.

In Europe, M&A has been notably active across freight forwarding and project logistics. CEVA Logistics completed its acquisition of Italy's Fagioli Group in March 2026, a landmark transaction that significantly expands CEVA's heavy-haul and lifting capabilities across Europe, Asia Pacific, and North America—particularly for oil and gas, energy, and large-scale industrial EPC clients. The deal is the most consequential project cargo transaction in recent memory and a clear signal of how seriously top-tier forwarders are treating the energy transition opportunity. Savino Del Bene separately acquired two Netherlands-based operators, Sealogic and Misan, establishing a Rotterdam hub with specialized expertise in ship spares and Oil & Gas project cargo. Kuehne+Nagel added road freight density in northwest Germany through its acquisition of Lohmöller, while Waterland Private Equity took a majority stake in Palletways.

In North America, private equity returned with conviction. Greenbriar Equity Group's majority investment in AIT Worldwide Logistics, one of the largest private transactions in the global forwarding sector, signals institutional confidence in scaled, multi-modal platforms. Dry powder remains substantial across mid-market PE, and sponsor-backed platforms are actively seeking add-on acquisitions in forwarding, customs brokerage, and project logistics.

The DSV–Schenker integration is progressing at pace, targeting completion by year-end 2026. As the top of the market consolidates, mid-sized and independent forwarders are finding opportunity in the client displacement this creates, particularly among shippers who value agility, personal service, and sector expertise over scale alone. This dynamic supports acquisition rationale for buyers in the SME forwarder space.

Artificial intelligence is accelerating decision-making across the industry, with regard to pricing, routing, customs classification, and customer service, and is beginning to separate operators who have invested in data infrastructure from those who have not. For some owners, the prospect of competing in an AI-enabled environment without the capital to invest is itself a reason to consider a sale. For buyers, the ability to deploy AI tools across an acquired platform's book of business represents a meaningful source of post-close value creation that was not available five years ago.

At Logisyn, we enter the second half of 2026 with a strong pipeline across international freight forwarding, customs brokerage, and project logistics in both North America and Europe. Fragmentation, succession pressure, available capital, and strategic urgency are all present. The deals are being done, and the pace is building.

– [Mikael Olesen, Managing Director at Logisyn Advisors](#)

Analysis of Increasing Fuel Costs

One of the most common topics of discussion in the Transportation and Logistics sector at the moment, as well as among Americans in general, is the rise in fuel costs. It is impacting us across the nation, but how is it affecting the T&L space and the M&A landscape?

As we all know, any vehicle moving product right now, whether it is a trucker, air freight, ocean carriers, or a delivery driver, one of their largest expenses is their fuel cost. After discussions with ownership across these sectors, including direct shippers, here is what seems to be the current state. Owners in trucking have increased their rate per mile significantly from what was “normal” a few months ago, with fuel surcharges moving in the same direction. On the Truck brokerage side, “spot freight” continues to be a gravy train, while “contracted freight” has become much more of a negotiation as margin compression continues relative to previously committed rates. Air Freight/Ocean carriers within the Freight Forwarding sector, as fuel is being affected globally, and, as expected, the overall costs of movement internationally and domestically have increased. For Customs Brokers (CHBs), where strategic conversations have increased to meet their international customers’ needs, one area where costs have risen is discussion of Foreign Trade Zones (FTZs) and tax-shelter strategies.

On the other side of the coin, the direct shipper, who’s importing and exporting to and from the U.S. or moving product domestically, understands that for most transportation companies, the Fuel Surcharge line item is a potential revenue source. With that said, the direct shippers that we have talked with have all mentioned that right now, this specific item has become a much broader topic of discussion and negotiation, especially with large global shippers.

With that said, let’s talk about the long-term effect of higher fuel costs. The most beneficial outcome of significantly increased fuel costs has been the drive toward efficiency. Most, if not all, of the major transportation companies have invested heavily in technology, network optimization, equipment modernization, and alternative energy solutions to reduce dependence on fuel. In many ways, periods of elevated fuel prices have been among the strongest catalysts for innovation in T&L.

Now, how do higher fuel costs affect the T&L M&A landscape? For small businesses, these higher fuel costs sometimes cannot be immediately passed on to customers, creating significant margin compression and making them extremely vulnerable to losses, ultimately forcing some to exit. For large transport companies, we have previously seen that their modal strategies sometimes shift, opening the door to carve-outs of modes that executives deem unprofitable. Conversely, some large companies with cash-rich balance sheets will pursue modes and opportunities they previously did not explore.

In conclusion, we feel that as fuel costs have risen, the companies that have adjusted and have been well managed will continue to make more profits during this time. We saw the M&A landscape increase last quarter, opening exciting conversations for future exits.

We cannot predict the years, but we feel this next year or two will be exciting years in the T&L space for Mergers & Acquisitions. Look for some big announcements as the months go on at Logisyn!

- [Mark Para, Managing Director at Logisyn Advisors](#)

Analysis of fulfilmentcrowd's acquisition of Fulfilment.nl

fulfilmentcrowd's acquisition of Fulfilment.nl is a strategic move to accelerate its European e-commerce logistics expansion and strengthen its position in cross-border fulfilment. The Netherlands is one of Europe's most important logistics gateways, making the acquisition particularly valuable for supporting omnichannel ecommerce flows across the EU. Fulfilment.nl brings a strong operational and financial profile, supported by consistent order volume growth, established customer relationships, and high warehouse productivity. The deal also enhances fulfilmentcrowd's scale and network density, expanding the combined group to seven EU fulfilment centres and creating opportunities for margin improvement through shared technology, operational synergies, and economies of scale. Strategically, the acquisition aligns with fulfilmentcrowd's ambition to build a technology-led pan-European fulfilment platform capable of supporting ecommerce brands seeking scalable international growth.

- Paul Chapman, Senior Editor at TI

Significant Acquisitions

Deal values were not available on most acquisition news releases; however, the largest deals for May 2026 were the following:

- **MAK Acquisition Corp's US\$1bn acquisition of UniUni**
- **Global-e's acquisition of Passport for US \$400M+**

All May Acquisitions

Acquisitions of companies involved in Last Mile were most common in May 2026, representing 25.0% of acquisitions, followed by Software at 20.8%. Freight Forwarding and Logistics each accounted for 12.5% and 8.3% of acquisitions respectively.

1-May-2026 **Annex Brands acquires Postal Connections**

The acquisition strengthens Annex Brands' position as the largest business service center organization in North America by expanding its franchise network with an established, well-respected brand.

5-May-2026 **Savino Del Bene acquires Grupo Marítima Sureste**

The acquisition strengthens Savino Del Bene's presence in the strategic Murcia-Almería-Algeciras corridor with a well-established logistics structure including intermodal, rail, and in-house transport capabilities.

- 7-May-2026 **Shippeo acquires Logward**
The combination of Shippeo's real-time multimodal shipment visibility with Logward's AI-powered workflows enables customers to act on visibility data faster and with greater confidence.
- 8-May-2026 **Interroll acquires Royal Apollo Group**
The acquisition closes a gap in Interroll's conveying portfolio by adding Royal Apollo Group's spiral conveyor technology and strengthens lifecycle services and spare parts capabilities.
- 11-May-2026 **CDIA acquires ELPI Trans Cargo**
The acquisition supports CDIA's aggressive expansion in the shipping and offshore services sector as part of its broader maritime operations growth strategy across Asia and Europe.
- 11-May-2026 **Belgian bike couriers merge: Cargo Velo and De Fietskoerier become market leaders**
The merger is expected to increase efficiency of urban distribution and strengthen the position of bicycle logistics in cities experiencing strong 70% growth in bicycle deliveries.
- 12-May-2026 **Unifreight Africa acquires Cheetah Express Logistics**
The acquisition provides Unifreight with immediate entry into Zimbabwe's high-growth express courier market through a well-established business with 30 years of track record as the sole authorised FedEx Express Global Service Participant.
- 13-May-2026 **Fulfilmentcrowd acquires Dutch Fulfilment.nl**
The acquisition accelerates Fulfilmentcrowd's expansion into the EU's fast-growing omnichannel ecommerce sector and provides access to the Netherlands as a critical European logistics hub and gateway to EU markets.
- 13-May-2026 **De Well Group acquires NAVIS AG**
The acquisition supports De Well Group's vision to connect European activities more closely with existing operations in the United States and Asia, expanding international trade lane connectivity.
- 15-May-2026 **Apax Partners acquires Sedex**
Sedex's platform provides procurement teams with visibility and effective risk management capabilities to address sustainability and labour practices across all tiers of complex supply chains.
- 15-May-2026 **Tata Motors acquires Freight Tiger**
The acquisition enables Tata Motors to establish a controlling stake in a high-growth digital logistics platform that serves corporates and fleet owners with cloud-based solutions.
- 15-May-2026 **MAK Acquisition acquires UniUni**
The transaction positions UniUni to scale its automated super-sorting centres and increase processing capacity to 3 million packages per day while leveraging its technology-enabled platform and network of over 100,000 drivers.

- 16-May-2026 **Himalaya Shipping Ltd. Completes Acquisition of Additional 14% Stake in 2020 Bulkers Management As**
Himalaya Shipping sought to increase its controlling stake in 2020 Bulkers Management to achieve majority ownership and greater operational control.
- 18-May-2026 **William Stobart acquires Walkers Transport Holdings and Madex Logistics**
WS Holdco is executing a buy-and-build strategy to rapidly scale a diversified UK logistics platform, targeting over £400m in annual revenue. Adding Walkers and Madex fills key geographic and service gaps – northern England coverage plus a London hub – while extending capabilities into international freight forwarding and European networks.
- 18-May-2026 **AD Ports Group Acquires MBS Logistics**
The acquisition provides AD Ports Group immediate access to vital Central European logistics corridors and the China-West trade lanes through MBS Logistics' established 26-office network.
- 18-May-2026 **Comau acquires Invent Smart Intralogistics Solutions**
The acquisition represents Comau's continued international expansion strategy focused on integrating complementary technologies and expertise, particularly in the high-growth Latin American and U.S. mid-market intralogistics segments with strong CAGR potential.
- 20-May-2026 **Bracchi completes acquisition of Rostock Trans to expand European heavy transport platform**
The acquisition supports Bracchi's strategy to build a scaled European platform in specialised and project-based logistics, particularly in heavy transport and high-complexity freight.
- 21-May-2026 **Foresight portfolio company AmWorld acquires Crossflight Group**
AmWorld acquired Crossflight to strengthen its position in the outsourced courier solutions market and deliver a step change in scale, customer offering, and geographic reach.
- 22-May-2026 **Logistics company adds trucking fleet to Birmingham warehousing operation**
Neace Transportation acquired Journey Warehousing to expand its service offerings into a customer-driven market in Birmingham (USA), establishing a southern hub to lower transportation costs and serve growing automotive and chemicals industry customers.
- 22-May-2026 **TVS Supply Chain Solutions FIT 3PL Completes Strategic Acquisition of Swamy & Sons 3PL**
The investment aims to strengthen TVS Supply Chain Solutions' operational capabilities and market presence in the high-growth FMCG and FMCD segments.
- 26-May-2026 **NANO Nuclear Acquires Secured Transportation Services LLC, Establishing a Fully Integrated Nuclear Fuel Logistics and Transportation Platform**
By acquiring STS, NANO Nuclear gains critical capabilities to control and coordinate nuclear fuel logistics, reducing reliance on third-party providers while positioning itself as one of the few companies capable of delivering a truly end-to-end nuclear solution.

- 26-May-2026 **Global-e to Enhance Logistics Offering with Acquisition of Passport, a US-based e-Commerce Logistics and Solutions Company**
Global-e seeks to deepen its logistics and trade compliance capabilities to deliver a seamless end-to-end logistics experience for merchants and customers, with control over critical workflows including fulfillment, delivery, and returns.
- 27-May-2026 **PipeChain Acquires Dutch Supply Chain Software Company Quyntess, Expanding Global Footprint and Strengthening End-to-End Digitalization Capabilities**
PipeChain seeks to expand its geographic presence across Benelux, Germany, France, and strengthen its end-to-end procure-to-pay digitalization capabilities.
- 27-May-2026 **RealCold Expands Into Pharmaceutical Logistics With Acquisition of SCL Cold Chain**
RealCold seeks to diversify beyond traditional food cold storage into the faster-growing, higher-margin pharmaceutical logistics segment driven by increasing demand for specialized temperature-controlled infrastructure for biologics, vaccines, and cell/gene therapies.