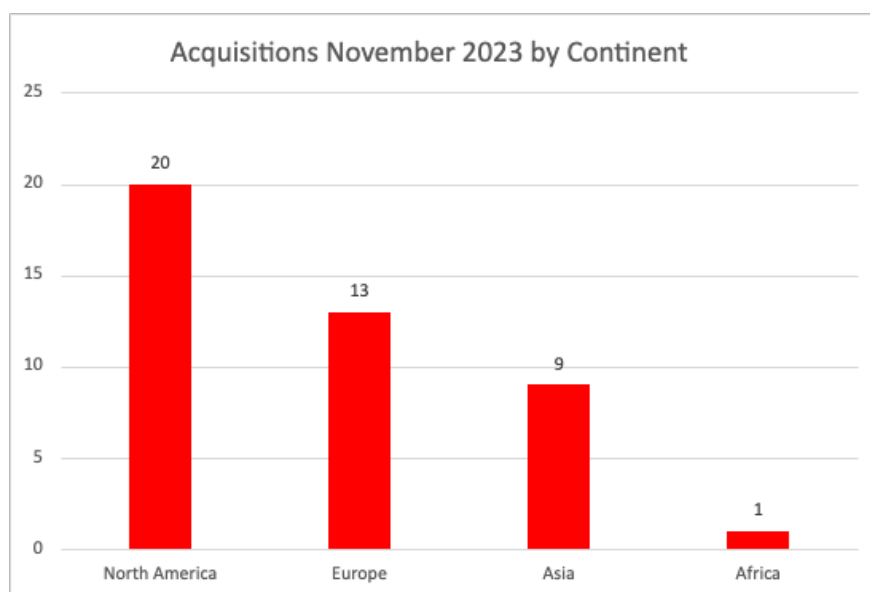


## November 2023 Acquisitions

North America accounted for the largest number of acquisitions (by target location) in November 2023, with 44% of total M&A global activity in this region.

The United States was the most active in terms of acquisitions (by target location), accounting for 15 acquisitions, or 35% of acquisitions recorded. Europe accounted for 13 acquisitions, or 30% of the total. In terms of target services, Logistics (warehousing & distribution) was the most frequent, with 39% of transactions, followed by Transportation (18.6%) and Logistics Software (16.3%).



## Analysis of M&A Activity in Logistics Tech

Who would win the bidding war for Convoy's tech stack was the acquisition everyone in the industry was watching. The eventual winner being Flexport. This is an interesting acquisition for Flexport as it signals a coming focus on the domestic market, a market that is currently seeing fierce competition amongst vendors and brokers.

Another very interesting acquisition was MercuryGate's acquisition of International Trade Systems (ITS). ITS, a leader in cross-border customs clearance software, brings both stronger capabilities and a large customer base of customs brokers and freight forwarders to the MercuryGate suite. This acquisition significantly expands MercuryGate's capabilities on the international side of the industry.

— Max Ibata-Arens, Executive Sponsor at Logisyn Advisors

## Analysis of M&A Activity amongst Logistics Service Providers (LSPs)

Our coverage of the 43 M&A transactions reported in November 2023 places a spotlight on Canada Cartage's acquisition of GTI Group. While there are numerous reasons why this transaction is both very strategic and noteworthy, it highlights key trends occurring in the transportation and logistics sector, such as geographic expansion across borders, patience, and using M&A to extend coverage and service capabilities.

US-based GTI Groups' specialized capabilities with complex shipments and oversized/overweight industrial freight add to Canada Cartage's existing freight solutions and represent the entrance of Canada Cartage into the US market. Per Canada Cartage's press release, CEO, Jeff Lindsay states that the company has been looking for the right strategic acquisition to expand into the US for some time now. Let's give a warm welcome to Canada Cartage, which now has combined revenues of over \$1 billion because of this transaction, which is expected to close on December 31st.

*He that can have patience can have what he will." — Benjamin Franklin*

- [Nick Lanza, Buy-Side Director at Logisyn Advisors](#)

## Analysis of Logistics Software Consolidation

Around 15% of acquisitions were logistics software-related, highlighting the important role that technology plays in the logistics industry. Companies are expanding their logistics software capabilities by acquiring entities that bring new and diverse service offerings covering specific aspects of the supply chain. This trend suggests a strategic move toward providing comprehensive solutions that cover various aspects of the logistics and supply chain. A variety of feature-specific rationales were evident, including:

- Targeting companies specializing in Mexican customs solutions as Mexico solidifies its position as a nearshore manufacturing location for the US (WiseTech Global's acquisition of Sistemas Casa).
- Expansion of feature sets and geographical offerings as in the case of:
  - o FreightWise acquiring Kuebix (SME shippers)
  - o Epicor's acquisition of Elite EXTRA (last mile feature set)
  - o MercuryGate International's acquisition of ITS (enhancing trade management features)
  - o FOG Software's acquisition of Transportation Ratings Solutions (integration of on-premise freight shipping features)
  - o Aptean's acquisition of 3T (enhancing capabilities in Europe)
  - o Microlise's acquisition of ESS (boosting Microlise's transport management offering).

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

# Significant Acquisitions

Deal values were not available on most acquisition news releases; however, the largest deals for November 2023 (where value was disclosed) were the following:

- **SingPost's acquisition of Australian Border Express for \$138M (CAD)**
- **SingPost's additional 10% stake in Freight Management Holdings for \$41.3M (CAD)**

## All November Acquisitions

Acquisitions of companies involved in logistics (warehousing and distribution) were most common in November 2023. Transportation (18.6%) and Logistics Software (16.3%) were the next most common areas for acquisitions.

- |            |  |
|------------|--|
| 1-Nov-2023 | <b>Freight Management Holdings (SingPost) acquires Border Express</b><br>Strengthens FMH's position as a leading logistics provider  |
| 2-Nov-2023 | <b>Scan Global Logistics acquires ENK Logistics</b><br>SGL establishes a strong foothold in South Korea, a country with a robust economy heavily reliant on foreign trade      |
| 2-Nov-2023 | <b>Flexport Acquires Technology of Convoy</b><br>Flexport plans to restore Convoy's trucking logistics services  |
| 2-Nov-2023 | <b>CRST Acquires BCB Transport</b><br>The acquisition is expected to grow CRST's fleet by 10%, bringing in additional capacity   |
| 2-Nov-2023 | <b>Mariner Shipping acquires Arrow Express</b><br>Expand service portfolio, boost domestic courier services, and enhance 3PL solutions   |
| 3-Nov-2023 | <b>Palladium Equity Partners Acquires Majority Stake in Source Logistics</b><br>To benefit from further growth in demand for Mexican and US Hispanic food and beverage brands  |
| 3-Nov-2023 | <b>NewCold acquires Karras</b><br>Strengthen business and operating model in Australia, enhance customer offering, leverage Karras' expertise in refrigerated transport        |
| 4-Nov-2023 | <b>Global Critical Logistics Acquires Time Frame Logistics and Xtreme Forwarding</b><br>The acquisition strengthens GCL's presence in New Zealand and provides access to local |

customers in the Asia-Pacific region

- 6-Nov-2023 **WiseTech Global Acquires Sistemas Casa**  
The acquisition aims to simplify customs operations for global freight forwarders, especially as Mexico becomes a key nearshore manufacturing location for the US
- 6-Nov-2023 **Premier Bulk Systems acquires 3PL**  
The deal enhances service offerings and expands the Ontario footprint
- 7-Nov-2023 **Pristine Logistics to Acquire DLI India**  
The acquisition makes Pristine Logistics the largest private sector container train operator in India
- 7-Nov-2023 **ONE Completes Stake Acquisition of TraPac, YTI and RWG**  
Expand global presence, gain access to key regions, enhance service quality, and manage supply chain disruptions
- 9-Nov-2023 **ThielemannGroup Acquires 49% Stake in BOXX Intermodal Logistics**  
This strategic move aims to increase sustainable distribution channels by leveraging ThielemannGroup's expertise in rail transport and extending the rail transport radius across large parts of Europe
- 9-Nov-2023 **FreightWise acquires TMS provider Kuebix**  
Expand service offerings, serve a wider spectrum of customers, leverage Kuebix's large shipper customer base
- 9-Nov-2023 **Walden Acquires Pharma Transporter Ivemar**  
Support subsidiary Transpharma International and expand European fleet
- 10-Nov-2023 **Rhenus Overland Transport Italy Acquires Pesenti Trasporti & Logistica Srl**  
Strengthen presence in Northern Italy, strategic area for transport routes
- 13-Nov-2023 **Elanders acquires Kammac**  
Elanders' strategy to develop its offering and broaden its customer base aligns with the acquisition
- 14-Nov-2023 **Epicor Acquires Elite EXTRA**  
The acquisition aims to strengthen Epicor's position in a competitive market and offer advanced last mile delivery capabilities to optimize logistics operations
- 14-Nov-2023 **Freightways acquires First Global Logistics**  
Signals expansion into e-commerce logistics
- 14-Nov-2023 **Guilbault acquires Transport Inter-Nord**  
The deal adds over 150 employees and expands Guilbault's service points
- 14-Nov-2023 **MercuryGate International acquires International Trade Systems**  
Expands MercuryGate's capabilities in the international logistics market
- 15-Nov-2023 **Mirae To Acquire Stake In Logistics Major Shadowfax**  
Minority stake in Shadowfax, which offers e-commerce fulfilment and reverse logistics

- 15-Nov-2023 **Woerner Holdings acquires Freight All Kinds**  
Enhances logistics portfolio and contribution to the growth of Woerner Food
- 15-Nov-2023 **FOG Software Group Acquires Transportation Rating Solutions from Logility**  
Enhance portfolio, provide a more comprehensive solution for freight shipping
- 16-Nov-2023 **STG Logistics Completes Acquisition of Best Dedicated Solutions**  
Expand OTR capabilities and offer a complete containerized logistics solution
- 16-Nov-2023 **Cheetah Net Supply Chain Services to Acquire Edward Transit Express Group**  
Acquisition expected to strengthen Cheetah's logistics services and contribute to its evolution into a comprehensive international trade service provider
- 16-Nov-2023 **CubeCold Europe Acquires J R Harding & Sons**  
Enhanced logistics capabilities and potential for future cold store facility development
- 16-Nov-2023 **Cryoport Acquires Bluebird Express**  
Enhances Cryoport capabilities ingrowing market for cell and gene therapies
- 20-Nov-2023 **Savino Del Bene acquires Transocean Shipping Int'l Transport & Foreign Trade Inc. Co**  
Strengthen position in Turkish market, enhance operations in the Mediterranean, and provide global logistics solutions
- 20-Nov-2023 **Waberer's Group acquires majority stake in Petrolsped**  
Complement road transport business, expand service portfolio, leverage own locomotive and wagon assets
- 21-Nov-2023 **AIT acquires Lubbers Logistics Group**  
Expanding AIT's offerings in road transportation, freight forwarding, and project cargo logistics
- 21-Nov-2023 **Aptean Acquires UK-Based 3T Logistics**  
Expand TMS offerings in Europe
- 28-Nov-2023 **Kuehne+Nagel to acquire Canadian Farrow**  
Accelerating growth ambitions in the customs market, expanding customs capabilities at the Canadian and Mexican borders of the USA
- 28-Nov-2023 **Riverstone Logistics acquires Ralphs Transfer**  
Complements final-mile, big and bulky service offerings, expands footprint in appliance vertical
- 28-Nov-2023 **TJC acquires Dutch maritime spare parts logistics firm**  
The deal strengthens GTS's commitment to clients and staff, enhances capabilities, and offers opportunities for professional advancement
- 28-Nov-2023 **SingPost acquires additional 10% stake in FMH**  
The move is part of SingPost's strategy to strengthen its presence in Australia
- 28-Nov-2023 **United Petroleum Transports acquires Patriot**  
The deal positions United as a top ten bulk tank carrier by revenue, expanding its operations from Arizona to Florida

- 28-Nov-2023 **Dachser takes full control of South Africa JV**  
Dachser acquires remaining 30% of shares in Dachser South Africa, becoming the sole owner
- 29-Nov-2023 **Hemisphere Freight Services acquires Magnus Group logistics divisions**  
Safeguard employment and well-being of Magnus Group's team members
- 29-Nov-2023 **Canada Cartage acquires GTI Group**  
Entering the US market and expands North American presence
- 30-Nov-2023 **Microlise to acquire Enterprise Software Systems**  
Acquisition enhances the Microlise offerings
- 30-Nov-2023 **TFI acquires Nebraska-based truckload carrier**  
Acquisition is part of its focus on the truckload segment
- 30-Nov-2023 **EP Logistics International Acquires SGL-Schienen Güter Logistik**  
Expand rail construction logistics, strengthen geographical presence