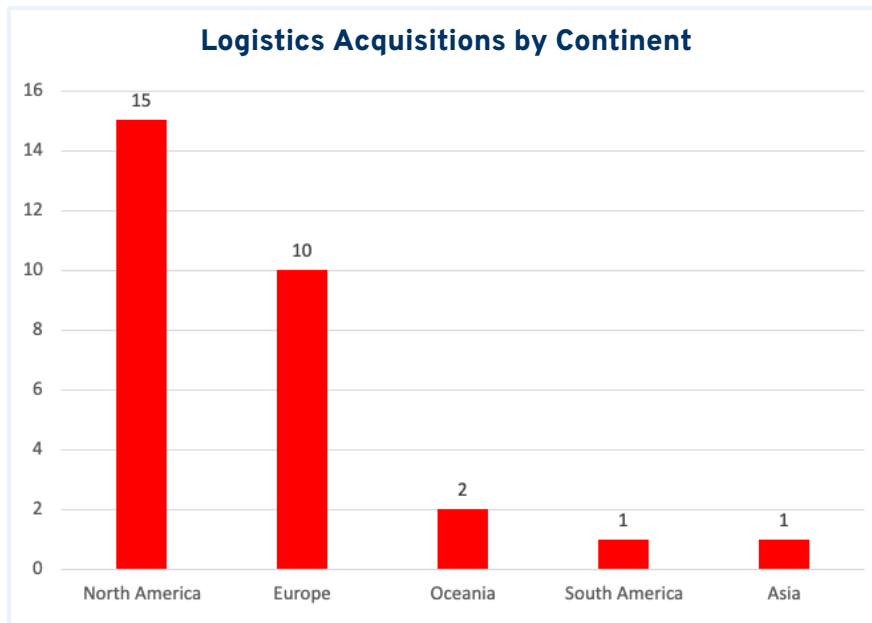


Global Logistics M&A Recap

in partnership with
Transport Intelligence

November 2024 Acquisitions

North America accounted for the largest number of acquisitions (by target location) in November 2024, with 52% of all acquisitions recorded. Europe accounted for 34% of acquisitions, with 10 acquisitions recorded in November. The United States was the most active country in terms of acquisitions (by target location), accounting for 13 acquisitions, or 45% of all acquisitions recorded. In terms of target services, Transportation and Logistics were the two most popular target services, accounting for a combined 55% of total November acquisitions.



Analysis of Logistics M&A in Europe

The European logistics sector is experiencing a surge in M&A activity this year. Appetite for big-ticket deals dominates the headlines and provides us with clear insight into the key drivers. Consistently, these have centered around pursuing operational efficiencies, expanding territorial coverage, and driving home market dominance. Major logistics players are actively expanding their portfolios to offer integrated services, including storage and transportation. A significant trend is the consolidation of the market, particularly in Germany and the UK, as large suppliers acquire smaller players to control the entire supply chain. This strategic consolidation aims to enhance efficiency, resilience, and overall market competitiveness.

Valuations for transportation and supply chain assets have become more conservative due to rising costs and reassessed market demand. Deal structures are also evolving to mitigate these risks. Companies are incorporating performance-based payments into deals, allowing for adjustments based on post-acquisition performance. Additionally, joint ventures and minority stake acquisitions are becoming more prevalent, enabling collaboration, knowledge sharing, and a more gradual strategic adaptation. ESG factors and technology integration are also emerging as key value drivers. Companies with strong ESG credentials and green technologies are often more attractive to investors and can command higher valuations. Moreover, the

acquisition of tech-enabled businesses with strong digital capabilities and automation technologies is proving crucial to improve overall competitiveness while addressing challenges like labor shortages.

– [Peter Reed, Managing Director: Europe at Logisyn](#)

Analysis of Activity in the Project Cargo Sector

Based on Logisyn's interaction with key industry players as well as participating in major conferences during 2024, the Breakbulk & Project Cargo sector is generally optimistic about the outlook for the industry. Most companies have full order books, seeing high activity across multiple sectors such as oil & gas, renewables, and power generation. To the extent that the high demand is fueling some capacity concerns.

The concluded elections in the US have raised the general expectations of a more pro-business environment, with potentially relaxed industry regulations, which could further increase business, as well as M&A activity. We expect that global players will continue to strengthen their position in strategic business areas, such as Project Cargo, and geographical locations through acquisitions. Lower inflation and interest rates coupled with a strong dollar will further increase opportunities for US companies looking to expand in other parts of the world, with markets such as Africa and South America coming into increased focus.

The Breakbulk and Project Cargo sector is an attractive acquisition space for both strategic and financial buyers, with often higher valuation multiples compared to the general commodity transportation sector. This makes it attractive for owners to consider an M&A strategy in a strong market. With a very fragmented industry, we expect the consolidation to continue in 2025.

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

Analysis of Kuehne + Nagel's acquisition of a 51% majority stake in IMC Logistics

Kuehne + Nagel's acquisition of a 51% majority stake in IMC Logistics marks a strategic expansion in North America's critical marine drayage and intermodal transportation sectors. IMC, with over 40 years of experience, operates a network across 49 locations at major US seaports and rail hubs, handling 2 million TEUs annually. This acquisition strengthens Kuehne + Nagel's presence in the US logistics market, enhancing its ability to offer flexible, end-to-end transportation solutions amidst increasing supply chain disruptions. The long-standing partnership between the two companies reduces acquisition risks, ensuring quicker integration and synergy realization. Retaining the IMC brand and expanding Kuehne + Nagel's service offerings enables the company to provide more integrated solutions for customers in the complex sea logistics business.

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

Significant Acquisitions

Deal values were not available on most acquisition reports; however, the largest deals for November 2024 (some with no values disclosed) were the following:

- **Stonepeak's acquisition of Air Transport Services Group (ATSG) for \$3.1bn**
- **Wonder's acquisition of food delivery company Grubhub for \$650m**
- **DP World's acquisition of Silk Logistics for c. \$114m**

All November Acquisitions

Acquisitions of companies involved in Transportation (55%) and Logistics (21%) were most common in November 2024. This was followed by Freight Forwarding and Software, which accounted for 14% and 10% of acquisitions respectively.

4-Nov-24	SpeedX founder acquires AGS The deal supports an integrated end-to-end supply chain solution that leverages SpeedX's last-mile delivery expertise and AGS's freight forwarding and customs brokerage services, and aims to build a \$1 billion end-to-end supply chain enterprise.
4-Nov-24	Total Distribution Buys REO Processing & REO Logistics To diversify and expand TDI's service capabilities in key markets, adding specialized processing and logistics services, as well as geographical reach in West Virginia and Georgia.
4-Nov-24	MODE Global Acquires Jillamy Freight Brokerage Division To expand MODE Global's logistics capabilities, enhance its freight brokerage division, and integrate Jillamy's services across a national footprint, adding significant scale and resources.
4-Nov-24	Stonepeak to buy air cargo company ATSG for \$3.1B Stonepeak sees value in ATSG's freighter aircraft fleet and growth potential in the e-commerce sector.
5-Nov-24	Abbey Logistics Group expands by acquiring two UK firms To strengthen operations in Liverpool and the North West, leveraging strategic location and enhancing facilities for growth.
7-Nov-24	Swissport Expands E-Commerce Services with ViaEurope Acquisition The acquisition enhances its e-commerce logistics capabilities and expand its service offering at major European airports.

- 7-Nov-24 **Aptean adds British WMS vendor in latest acquisition**
To enhance its warehouse management and supply chain offerings for various sectors including manufacturers, wholesalers, and 3PLs.
- 7-Nov-24 **Moran Transportation Acquires Ohio-Based LTL Carrier RMX Freight Systems**
The acquisition expands its reach across the Midwest and enhance operational efficiency and customer service by integrating RMX's regional network and dedicated team.
- 11-Nov-24 **Lineage Expands in Midwest with ColdPoint Logistics Acquisition**
To expand Lineage's presence in Kansas City and the protein corridor, with enhanced intermodal export capabilities.
- 11-Nov-24 **PS Logistics Acquires Fluker Transportation**
The acquisition expands its service offerings and geographical reach, especially in heavy-haul and flatbed freight, and to create synergies with Blair Logistics.
- 12-Nov-24 **DP World acquires Silk Logistics**
To enhance integrated logistics capabilities and expand DP World's service offerings across Oceania.
- 12-Nov-24 **AB Texel France acquires Delavenne Transports' transport division**
To expand network capacity, improve operational strength, and enhance service flexibility for agricultural transport.
- 12-Nov-24 **Speed Group expands transportation services by acquiring Nord Logistics**
The acquisition expands Speed's transportation service offerings, strengthen global competitiveness, and access new customer segments.
- 12-Nov-24 **CargoSprint Announces Strategic Investment from Lone View Capital**
Lone View aims to enhance CargoSprint's R&D efforts to improve global cargo logistics.
- 13-Nov-24 **OIA Global acquires two Australian forwarders**
To expand OIA Global's network in Asia-Pacific and enhance expertise in automotive, healthcare, and industrial logistics.
- 13-Nov-24 **Grubhub Sold to Delivery Startup Wonder at 90% Loss**
Wonder aims to integrate Grubhub's restaurant partners into its app to enhance selection and service.
- 14-Nov-24 **Kuehne+Nagel acquires majority stake in IMC Logistics in the United States**
The acquisition strengthens Kuehne+Nagel's Sea Logistics offering in North America and secures flexible transport options amidst supply chain disruptions.
- 14-Nov-24 **TFI acquires Canada-based motorsport logistics specialist Keystone Western**
To enhance TFI's North American network and expand specialized trucking and logistics services.

- 14-Nov-24 **Zenfulfillment and Alaiko Merge to Create an E-Commerce Fulfillment Powerhouse**
Combines Zenfulfillment's logistics expertise with Alaiko's automation software for joint growth.
- 15-Nov-24 **DFDS to buy Ekol Logistics in acquisition u-turn**
To consolidate Turkey-Europe freight operations, leverage Turkey's manufacturing growth, and enhance near-shoring strategies.
- 15-Nov-24 **Mutares to acquire VR Road Logistics from VR Group**
Strengthen Mutares' presence in Finland and expand its Goods & Services segment, leveraging VR Road's industrial client base.
- 18-Nov-24 **Asia Shipping acquires Hórus Logística**
To expand internationally and integrate end-to-end logistics services with advanced software capabilities.
- 18-Nov-24 **Moran Transportation Expands into Ohio with RMX Acquisition**
Expansion into Ohio and West Virginia with an increase in fleet and service centers to improve regional service capabilities.
- 22-Nov-24 **PYXiS Software Group Announces Acquisition of Tracx Systems Ltd.**
PYXiS aims to expand its software portfolio and enhance its presence in the trucking and logistics market.
- 24-Nov-24 **Prospero Staff Capital Acquires Majority Ownership in Roadrunner**
Prospero aims to leverage new capital and operational expertise to drive Roadrunner's next growth phase.
- 25-Nov-24 **CKB Logistics Acquires Vallourec's Logistics Group (Indonesia) for €20 Million**
CKB Logistics aims to enhance its logistics portfolio and expand its market presence in Indonesia.
- 25-Nov-24 **Schneider National to Acquire Cowan**
Schneider aims to expand its dedicated fleet and approach \$2 billion in annual dedicated revenues.
- 26-Nov-24 **Arvato signs agreement to acquire ATC Computer Transport & Logistics**
The acquisition aims to unlock new opportunities in the expanding data center services market by combining complementary strengths.
- 26-Nov-24 **DX Group acquires Northern Ireland-based Express Freight**
Acquisition supports the expansion of DX Group's Freight division, boosting presence in Ireland.