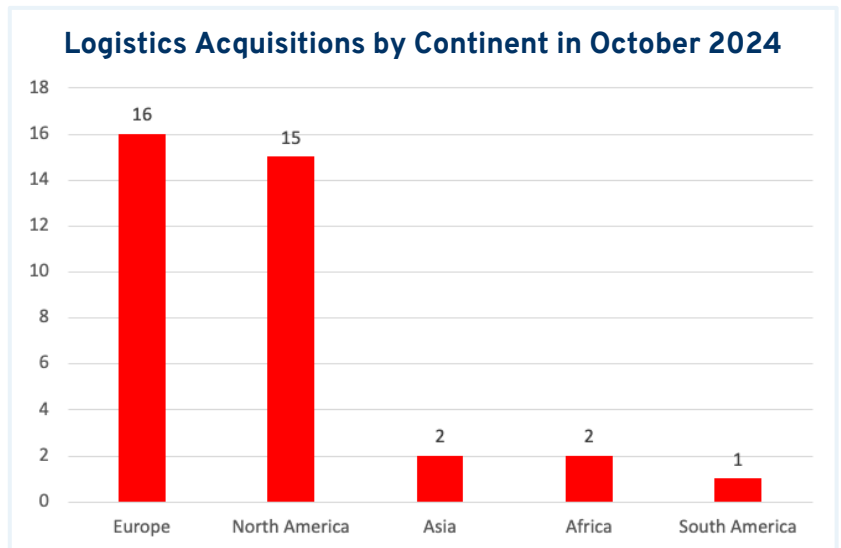


Global Logistics M&A Recap

in partnership with
Transport Intelligence

October 2024 Acquisitions

Both Europe and North America accounted for the most significant number of acquisitions (by target location) in October 2024, with 86% of all acquisitions recorded, respectively. Asia, Africa, and South America accounted for the remaining 14%. The United States was the most active country in terms of acquisitions (by target location), accounting for 14 acquisitions, or 39% of all acquisitions recorded. In terms of target services, Logistics and Software were the two most popular target services, accounting for a combined 50% of total October acquisitions.



Analysis of the Current State of Leveraged Buyouts (LBOs)

For example, when you buy a house, you can “leverage” by using borrowed capital or debt to increase your potential return. This allows you to purchase at a higher price depending on your individual earnings or cash flow. Financial sponsors – such as Private Equity Funds, depend on leverage to put as little cash down (equity contribution) as possible and then borrow the rest from banks or other debt providers.

In 2023, PitchBook reported that equity contributions crossed the 50% threshold for the first time ever, compared to the average of 41% in the 10 years preceding 2022. Impacts of this trend have shown that:

- PE firms can’t afford as much as previously
- Multiples of EBITDA have been reduced
- Less cash is available for acquisition add-ons to current portfolio companies
- Lower returns for Financial Sponsors

Estimates have dry powder (available capital to deploy for acquisitions) between \$2.8 - \$3.1 trillion today. In 2015, there was less than \$1 trillion available, and looking all the way back to 2000, there was only \$150 billion. It looks like the trend of the past couple of years is about to change. The Fed announced a reduction of .25% last

week and a total of .75% for the 2024 reduction. With less equity contribution needed for acquisitions, is it time for some of that dry powder to go to work in 2025? We shall see, but the trends are looking good!

– [Ron Lentz, Managing Partner at Logisyn Advisors](#)

Analysis of Logistics Tech M&A Activity

One interesting transaction last month was Accenture's acquisition of Joshua Tree Group (JTG). This move aligns with Accenture's commitment to build more autonomous supply chains. JTG, known for its hands-on approach to staff coaching and on-site management, helps companies improve warehouse efficiency. By integrating JTG's expertise, Accenture extends the coverage of its various tools and services including their AI-driven digital twins and generative AI tools.

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

Analysis of Nippon Express's acquisition of Simon Hegele Group

Nippon Express's acquisition of Simon Hegele Group marks a strategic entry into specialized healthcare logistics while securing a significant presence in the German market. Simon Hegele has shown strong momentum, growing from €200M to €300M in revenue over five years, with 2,800 employees across more than 50 locations. The combination creates compelling opportunities, with Simon Hegele's healthcare logistics capabilities and German warehouse network complementing Nippon Express's global reach. The partnership looks particularly promising in Asia, where Nippon Express's strong market presence can help accelerate Simon Hegele's healthcare division expansion. This move, following the acquisition of Cargo Partner in 2023, continues Nippon Express's strategy of building a comprehensive European logistics network through acquisition.

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

Significant Acquisitions



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

- **MSC's \$768 million deal to acquire a majority stake in Brazilian port operator Wilson Sons**
- **Descartes' acquisition of Sellercloud for \$110 m**
- **InPost's acquisition of the remaining 70% of Menzies Distribution's Express and Newstrade operations for £60.4m.**

All October Acquisitions

Acquisitions of companies involved in Logistics (31%) and Software (19%) were most common in October 2024. This was followed by Transportation and Freight Forwarding, which both accounted for 11% of acquisitions respectively.

- 1-Oct-24 Röhlig Logistics Acquires Majority Shareholding in AirOcean Ireland**
Röhlig aims to strengthen Northern European presence and expand service offerings in Ireland.
- 1-Oct-24 Sage Acquires Anvyl to Enhance Supply Chain Technology Solutions**
To expand Sage's supply chain capabilities for SMBs, offering a solution that improves visibility, operations, and supplier collaboration across supply chains.
- 1-Oct-24 AgrigateOne and LogisticsDocuments.com Agree to Merger**
To enhance global reach and integrate digital logistics solutions for the fresh produce supply chain, addressing operational excellence and sustainability challenges.
- 2-Oct-24 Nippon Express Acquires German Simon Hegele Group**
Nippon Express aims to enhance its global reach and service offerings, leveraging Simon Hegele's expertise and location structure.
- 2-Oct-24 Radiant Logistics Acquires Strategic Operating Partner Focus Logistics, Inc.**
Radiant aims to expand its operations by acquiring strategic partners and integrating them into its broader network.
- 2-Oct-24 Kales Group Expands Global Reach with Acquisition of ACT Global**
To enhance presence in Turkey's growing air cargo market and strengthen its global network.
- 2-Oct-24 PHSE Acquires Moving Forward International GmbH**
To expand PHSE's presence in the radiopharmaceutical sector and enter Germany's pharmaceutical market, meeting growing demand for pharma transport services.
- 2-Oct-24 Sin-Kung Logistics Acquires Prima Air**
To diversify Sin-Kung's logistics offerings by entering the private jet and air freight cargo sectors, enhancing service range and establishing strategic cargo partnerships.
- 9-Oct-24 River Horse Logistics Purchases 3PL Lynx Logistics**
River Horse expands West Coast operations and enhance medical device logistics capabilities.
- 9-Oct-24 Imperative Logistics Group Acquires JAMCO**
The acquisition aims to enhance Imperative's capabilities in specialized cross-border trade and logistics services, aligning with their growth strategy.
- 10-Oct-24 Green Fulfilment Acquires Omni Channel Fulfilment**
To expand services and geographic reach

- 10-Oct-24 **Fulfillment Hub USA Acquires Storke Fulfillment Center, Expands Footprint in Miami**
To expand Fulfillment Hub USA's footprint in Miami and enhance service offerings through streamlined operations and advanced logistics technology
- 10-Oct-24 **Traxión Acquires FEMSA's logistics operations**
This acquisition underscores Traxión's commitment to expand capabilities in the logistics sector.
- 11-Oct-24 **Total Distribution Acquires REO Processing & REO Logistics**
The acquisition enhances service levels and flexibility for TDI's and REO's current customers.
- 14-Oct-24 **Descartes Acquires Sellercloud**
To expand Descartes' ecommerce suite with advanced inventory and order management capabilities, complementing its existing ecommerce and logistics solutions.
- 14-Oct-24 **Accenture Acquires Joshua Tree Group to Enhance Distribution Center Performance**
To improve distribution center efficiency and productivity for retail and consumer goods clients by integrating AI-powered tools and advanced warehouse solutions.
- 15-Oct-24 **Dreamliner Acquires Entertainment Logistics Companies Shomotion and Show Pro**
To create the largest provider of entertainer coaches and trucking services in the world, expanding Dreamliner's fleet and expertise in the entertainment industry.
- 15-Oct-24 **Logwin Acquires Infranordic Shipping & Forwarding AB**
To expand reach in Scandinavia and enhance regional operational efficiency / customer support
- 15-Oct-24 **Syntax Systems Acquires Argon Supply Chain Solutions**
To expand Syntax's SAP Digital Supply Chain capabilities, enabling them to offer enhanced logistics execution support across core industry verticals.
- 16-Oct-24 **InPost Announces Full Acquisition of Menzies Express**
To fully insource logistics in the UK and meet growing demand for parcel locker deliveries
- 16-Oct-24 **Dutch-based Optima Cycles Acquires Dolly Bikes**
To enhance presence in the growing e-cargo bike market and expand customer base
- 21-Oct-24 **MSC to Buy Brazil's Wilson Sons Terminal and Tug Operator**
MSC seeks to expand its shoreside operations and logistics offerings in Brazil.
- 22-Oct-24 **GLS Group Acquires Minority Stake in Greek Parcel-carrier ACS**
To enhance GLS's presence in the high-growth Greek parcel market and improve service offerings for customers across Europe and Greece.
- 22-Oct-24 **American West Acquires California Delivery Provider Elite Delivery**
To expand service capabilities and enhance delivery operations in Northern California.
- 23-Oct-24 **Jayud Global Logistics Makes Strategic Acquisitions in California and Georgia**
To increase Jayud's U.S. logistics capacity and expand its cross-border and customs brokerage services for smoother, more efficient operations.

- 23-Oct-24 **Amethis + FedEx Maroc Finalize Logic Transport Acquisition**
To strengthen Globex's transport and transit operations and enhance its sustainable development efforts
- 24-Oct-24 **Load One Acquires Tri-State to Strengthen North American Logistics Network**
To expand Load One's network across North America, enhancing service capacity for time-critical and high-value freight needs.
- 25-Oct-24 **Mitsui Acquires 100% Shares of the Food Service Logistics Business in Japan and Taiwan**
To enhance Mitsui's food and nutrition business cluster, supporting consumer health and well-being as part of its "Wellness Ecosystem Creation" initiative.
- 28-Oct-24 **Total Distribution Buys REO Processing & REO Logistics**
To expand Total Distribution's market reach and add specialized chemical processing services to its offerings.
- 28-Oct-24 **Accenture Completes Acquisition of Camelot Management Consultants**
To strengthen Accenture's SAP and AI-driven supply chain services and build intelligent, resilient supply chains
- 28-Oct-24 **East Coast Towing Acquires John E. Link Trucking, Expanding Heavy Haul Capabilities**
The move enables East Coast Towing to offer more extensive solutions across North Carolina and the Southeast.
- 29-Oct-24 **Savino Del Bene Acquires Seabridge Transport GmbH**
To expand Savino Del Bene's presence in Germany, leveraging Seabridge's expertise in imports and strengthening sea freight operations.
- 29-Oct-24 **Sagard NewGen Acquires FuturMaster**
To expand Sagard NewGen's position in SaaS for supply chain and revenue growth, supporting global digital transformation in logistics.
- 29-Oct-24 **IFC Acquires 20% Stake in Morocco's Building Logistics Services (BLS)**
To finance bolt-on acquisitions, expand BLS's warehouse facilities, construct new logistics platforms, and prepare BLS for an IPO
- 30-Oct-24 **Schenk Tanktransport Acquires Suttons Tankers Ltd. to Strengthen European Market Position**
To expand Schenk's European reach and increase service offerings by integrating a reputable UK-based tank transport operator
- 31-Oct-24 **Vanderlande Announces Acquisition of Siemens Logistics**
To strengthen customer value by expanding global reach and access to advanced technology, supporting sustainable growth in automated logistics.