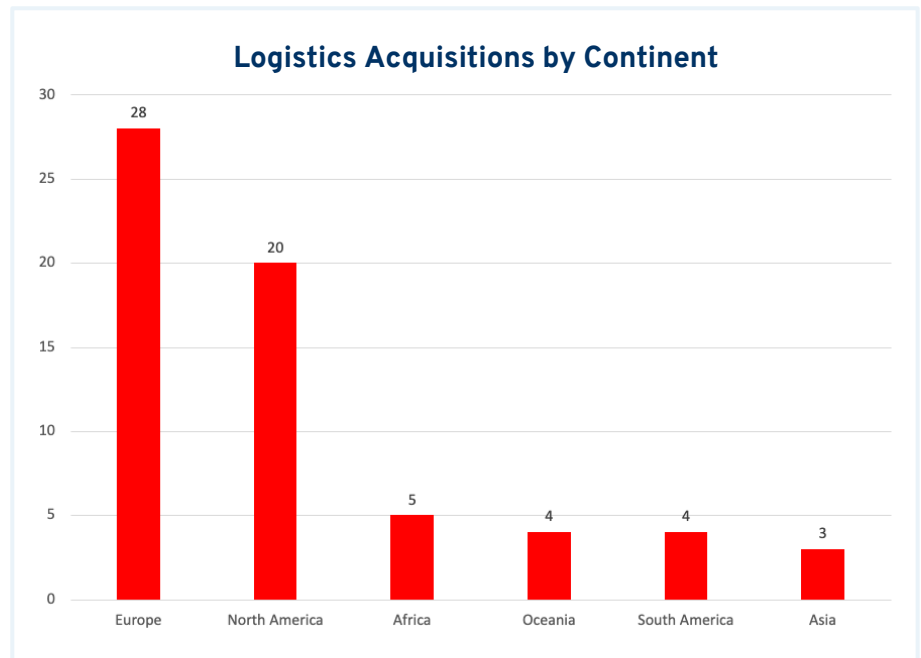


Global Logistics M&A Recap

in partnership with
Transport Intelligence

September 2026 Acquisitions

Europe and North America accounted for the largest number of acquisitions (by target location) in September 2026, with 44% and 31% of acquisitions recorded, respectively. Africa accounted for 8% of acquisitions, followed by Oceania and South America, each with 6%, while Asia accounted for 5% of acquisitions. The United States was the most active country in terms of acquisitions (by target location), accounting for 19 acquisitions, or 30% of all acquisitions recorded. In terms of target services, Transportation was the most frequent, accounting for 25% of total September acquisitions, followed by Logistics, with 20%, and Software, with 17%.



Specialization Fuels Logistics M&A and Buy-and-Build Strategies

The most consistent theme we have seen from buyers across verticals and continents is that specialization will continue to be the key factor separating the biggest winners over the coming years. DHL's acquisition of Open Market strengthened its healthcare logistics capabilities in Latin America, while Life Couriers' acquisition of Daferner Transporte expanded its presence in the highly specialized nuclear medicine logistics sector. Similarly, the combination of H.Essers and Palmer brought together complementary capabilities in chemical logistics. These transactions underscore the strategic value of specialized providers, which offer buyers an opportunity to enter attractive end markets and acquire capabilities that are difficult and time-consuming to develop organically, but once mastered, are incredibly sticky and resilient to competition.

The appeal of specialized logistics businesses extends beyond strategic acquirers, with private equity firms also pursuing opportunities to build scaled platforms in niche, non-commoditized markets. September saw several

examples of this approach, including Centre Partners' acquisition of time-sensitive freight provider Navajo Expedited, H.I.G. Capital's acquisition of Torque, a UK-based provider of specialized omnichannel fulfillment services for premium consumer brands, and IceLake's majority investment in customs and trade compliance specialist DKM Customs. These investments highlight how financial sponsors are targeting businesses with a true differentiated, value-add service offering and opportunities for growth through complementary acquisitions, geographic expansion, and broader service capabilities. As private equity firms continue to deploy capital into specialized logistics platforms, well-positioned operators will continue to benefit from an expanding universe of potential buyers seeking to accelerate growth through buy-and-build strategies.

– [Marijan Ljubic, Director: T&L at Logisyn Advisors](#)

Analysis of European M&A Activity

Europe was the most active region for transport and logistics M&A in September 2026. At the global level, Transportation and Logistics were the leading target categories, followed by Software, Maritime Logistics, and Freight Forwarding. This activity is consistent with a fragmented European market in which strategic buyers continue to use M&A to strengthen their networks and add complementary capabilities.

One of the clearest themes is network densification. Geis Group's agreed acquisition of Krage & Gerloff Logistik adds adjacent IDS territories and complements its German road-services portfolio, while Dachser's acquisition of Drummond Distribution provides five locations and a direct operational presence in Scotland's Central Belt, where Dachser previously had no facilities. These transactions illustrate how established operators can use acquisitions to improve network coverage and integrate additional regional volumes into existing European systems.

A second theme is the securing of strategic infrastructure and intermodal capacity. Hapag-Lloyd has agreed to acquire a 25% stake in APM Terminals Maasvlakte II B.V., securing long-term automated handling capacity at a key Gemini hub while strengthening its global terminal portfolio. Novandi's acquisition of DP World's stakes in the Trilgiport and Renory terminals similarly gives it sole responsibility for developing two multimodal platforms, with a stated focus on container growth, rail and inland-waterway traffic, and modal shift.

Activity also remains strong in specialised, operationally complex logistics niches. Life Couriers' acquisition of Daferner Transporte adds expertise in radioactive materials, dangerous goods, temperature-controlled shipments and time-critical transport, strengthening its radiopharmaceutical network in Germany and across Europe. Schuon's acquisition of Schneider Logistik provides entry into food and retail logistics while diversifying its customer and sector exposure.

Finally, technology continues to attract both strategic and financial buyers. Aptean's acquisition of FleetGO adds an integrated suite spanning transportation, fleet, warehouse, telematics, and compliance management, while investments in Boxwise and DataConsult reflect continued interest in warehouse-management platforms and their international expansion potential.

Overall, the European market in September appears less driven by transformational “scale for scale’s sake” transactions than by targeted acquisitions designed to strengthen network density, secure infrastructure capacity, enter attractive specialist verticals and add complementary technology. The presence of financial investors alongside strategic buyers also indicates that the sector continues to offer significant buy-and-build potential across a fragmented European landscape.

- [Olivier Fougues, Senior Associate: EMEA at Logisyn Advisors Europe](#)

Analysis of Descartes Systems Group’s Acquisition of Extensiv

Descartes Systems Group's acquisition of Extensiv for about US \$120 million, funded from cash on hand, is the largest disclosed software deal of the month and continues Descartes' strategy of steady, self-funded acquisitions. Extensiv provides warehouse management and omnichannel fulfilment software for third-party logistics providers, with AI-enabled tools for warehouse optimisation. That fills a clear gap in Descartes' portfolio, which has centred on transportation, connectivity, visibility and trade intelligence rather than warehouse operations. The combination gives 3PLs and ecommerce fulfilment providers a single-vendor platform, deepening customer lock-in and creating cross-selling opportunities across Descartes' installed base. The deal also reflects a wider wave of logistics software consolidation this month, alongside Boxwise, DataConsult and FleetGO, as buyers increasingly favour integrated platforms over point solutions. Extensiv is Descartes' 13th acquisition since May 2023 and its fourth of 2026, following Idelic, Drivin and Tai. It is also the third deal in as many months, and it builds directly on the earlier purchases of Sellercloud and Finale Inventory to strengthen Descartes' position in ecommerce and inventory management.

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

Significant Acquisitions

Deal values were not available on most acquisition reports; however, the largest deals for September 2026 were the following:

- **A.P. Moller Capital’s majority stake in Euroports**
- **Enstructure acquires LOGISTEC's Marine Services Division**
- **Descartes' \$120 million acquisition of Extensiv**

September Acquisitions

Acquisitions of companies involved in Transportation (25%), Logistics (20%), and Software (17%) were most common in September 2026. This was followed by Maritime Logistics, which accounted for 14% of acquisitions, and Freight Forwarding, which accounted for 9%.

- 1-Sep-26 **Suzano acquires shareholding in Imetame Logística Porto project in Brazil's Espírito Santo state**
Suzano is acquiring a 10% stake in a strategically significant port project to reinforce commitment to Espírito Santo's development and provide new logistics options for the region.
- 1-Sep-26 **DHL Global Forwarding acquires Aero Cargas S.A.**
The deal enhances DHL's capabilities in Life Sciences & Healthcare logistics, project forwarding, and regional distribution while positioning the company to capitalize on Uruguay's growing data center sector and pharmaceutical distribution market.
- 1-Sep-26 **Descartes Acquires Extensiv**
The acquisition extends Descartes' warehouse and inventory management capabilities while deepening its reach into the 3PL and ecommerce fulfillment market.
- 1-Sep-26 **Behnke Dedicated & Logistics Acquires AG Freight**
Behnke Logistics, a four-generation Midwest operation, seeks to expand its trucking platform into the Southeast, particularly South Carolina.
- 1-Sep-26 **Imperative Logistics Expands Customs Brokerage Expertise as RM Customhouse Brokers Joins Forces with Imperative**
RM's 78-year legacy of customs expertise and proven commitment to premium services strengthens Imperative Logistics' capabilities in this key market.
- 1-Sep-26 **ZonPrep Acquires FNSKU Studio and Wizard-Industries to Expand Amazon Logistics Platform**
ZonPrep seeks to integrate software ownership with physical warehouse infrastructure to address increasing complexity in Amazon fulfillment.
- 1-Sep-26 **First Choice Couriers LLC acquires Total Delivery and Logistics**
The acquisition provides immediate access to established freight carrier operations and customer relationships in the Baton Rouge market.
- 1-Sep-26 **Imperative Logistics Expands Customs Brokerage Expertise as RM Customhouse Brokers Joins Forces with Imperative**
The acquisition provides access to RM's 78-year legacy of customs expertise and enables Imperative to serve the \$150 billion annual trade market in the El Paso-Ciudad Juárez region with over 330 maquiladora plants.

- 2-Sep-26 **Enstructure Completes Acquisition of LOGISTEC's Marine Services Division**
The combined company provides customers with greater access to critical trade corridors, enhanced service offerings, and a more resilient and interconnected supply chain spanning the U.S. East Coast, Gulf Coast, Inland River System, Great Lakes, and throughout Canada.
- 2-Sep-26 **FitzMark acquires United Transportation Services**
FitzMark's acquisition of UTS diversifies its 3PL portfolio by integrating high-touch trade show logistics and expanded warehousing capabilities into its platform.
- 2-Sep-26 **Mutares Completes Acquisition of TREPEL Airport Equipment GmbH and MAFI Transport-Systeme GmbH from NDW Maschinenbau Holding GmbH**
The acquisition strengthens Mutares' Infrastructure & Defense segment with established, globally recognized brands in ground support and specialized transport equipment.
- 4-Sep-26 **RTB Holdings buys Boost Transport to add managed services across AMX platform**
RTB Holdings seeks a faster route into managed services, viewing the Boost platform as an accelerated entry point to the Managed Services arena.
- 4-Sep-26 **Kaleris acquires Newport Systems Inc.**
Kaleris seeks to replace manual processes with automated, system-supported workflows to accelerate asset return to operation and ensure traceable documentation of decisions.
- 7-Sep-26 **udaan acquires LYNK Logistics**
The acquisition strengthens udaan's distribution network and retail capabilities while supporting its path to sustainable profitability and public market listing. LYNK's established distribution capabilities, brand relationships, and retail networks in key consumption markets complement udaan's scale and technology-led platform serving India's retail ecosystem.
- 8-Sep-26 **Geis Group Acquires Krage & Gerloff Logistik**
The acquisition is strategically strong as it complements Geis's road services portfolio and will result in Geis serving 13 of the 53 IDS depot areas, positioning the company among the largest partners in the general cargo cooperative.
- 8-Sep-26 **PlusAI plans merger with Texas Ventures Acquisition**
PlusAI's decade-long technology development has reached commercialization stage with proven revenue generation through HyperFoundry and SuperDrive platforms, requiring capital acceleration for 2027 market launch.
- 8-Sep-26 **CCML takes 10% stake in AGL Cameroon**
This provides exposure to a major logistics operator in Cameroon's trade infrastructure while strengthening local capital presence in a sector dominated by international groups.
- 8-Sep-26 **Cyclone Global Logistics completes acquisition of Austorient Freight Services**
The acquisition further strengthens Cyclone's capability across freight forwarding, customs brokerage, transport and supply chain services while maintaining a strong focus on relationships, service and people.

- 9-Sep-26 **Spartan Logistics Acquires Allen Logistics**
The acquisition adds 9,290 m2 of warehousing capacity to Spartan's Toledo operations and strengthens its presence in Northwest Ohio, an important market for Spartan's long-term growth.
- 9-Sep-26 **Lufthansa to buy cargo terminal operator in Germany**
The acquisition supports the company's premium strategy targeting high-margin sectors and modernizing cargo infrastructure to provide faster, more flexible service.
- 10-Sep-26 **Centre Partners Completes Acquisition of Navajo Expedited**
The acquisition provides capital to pursue complementary acquisitions that broaden the company's capabilities and enables growth through both organic expansion and strategic acquisitions in the freight logistics sector.
- 10-Sep-26 **Novandi buys DP World's 50% stake in Liège container terminals**
Novandi aims to increase container traffic via inland waterway and rail, shifting away from road transport, positioning inland multimodal terminals as sustainable logistics hubs.
- 10-Sep-26 **Primeline Group enters strategic partnership with Waterland Private Equity**
The investment enables potential buy-and-build strategies to consolidate Primeline's position in the supply chain industry across Ireland, UK, and broader European markets.
- 10-Sep-26 **Vesta Software Group acquires Aucxis BV**
The deal marks Vesta's first acquisition in Belgium and expands its specialist auction software portfolio alongside Newline and Infoscience while bringing proven RFID capabilities.
- 10-Sep-26 **CargoSense Acquires Adapt-IP, Adding Wireless 3D Measurement to Its Agentic Supply Chain Platform for Data Center Operations**
Adapt-IP's patented wireless technology enables precise real-time asset tracking and environmental monitoring, complementing CargoSense's deterministic AI agents and 24/7 Human Agent Response Team for comprehensive exception management and resolution.
- 11-Sep-26 **Kombiverkehr Completes Acquisition of Combiberia**
The acquisition enables Kombiverkehr to get closer to Spanish customers and expand its intermodal network further while developing new domestic train products and temperature-controlled transport services.
- 11-Sep-26 **AMS Fulfillment Acquires VOX Fulfillment**
The acquisition adds to Fort Point Capital's broader investment strategy of partnering with management teams to accelerate growth in service-oriented middle market businesses through expanded geographic footprint and enhanced service offerings.
- 11-Sep-26 **Hapag-Lloyd takes 25% stake in Maersk's Rotterdam terminal**
The investment secures long-term capacity at a key European logistics hub while strengthening the strategic Gemini Cooperation alliance between Hapag-Lloyd and Maersk. The stake provides Hapag-Lloyd with additional secure, automated handling capacity at Rotterdam, a critical node in European container shipping routes.

- 11-Sep-26 **USS acquires VTG Rail UK**
 USS deploys long-term, patient capital into resilient infrastructure businesses that generate stable, predictable, inflation-linked cashflows. UK government plans to increase rail freight by 40% by 2040 and 75% by 2050, positioning VTG UK as a strategic asset for growth.
- 12-Sep-26 **IceLake acquires majority stake in DKM Customs**
 IceLake's buy-and-build experience enables DKM to establish itself as a leading provider in the trade compliance and logistics sector amid growing regulatory complexities.
- 13-Sep-26 **Pigee Acquires 55% Controlling Stake in ShipAfrica to Accelerate West African Expansion**
 The deal merges Pigee's proprietary international shipping software and cross-border marketplace infrastructure with ShipAfrica's established network of local fulfillment hubs, partner carrier relationships, and merchant base.
- 14-Sep-26 **Bascik Transport Invests in Hog Haulage Ltd**
 The partnership allows both businesses to leverage their combined experience, resources, and industry knowledge while continuing to provide reliable and efficient transport solutions to customers.
- 14-Sep-26 **PRISMEO acquires Transports Perrier in France**
 This acquisition marks the transition from GEODIS (international logistics company that owned Perrier since 2021) to PRISMEO as an increasingly dominant French national transport provider.
- 14-Sep-26 **Turn Services completes acquisition of St. John Fleeting**
 The acquisition adds experienced team members and established assets that complement Turn Services' existing operations across the Mississippi River, Gulf Intracoastal Waterway, Houston Ship Channel, and other waterways.
- 15-Sep-26 **DHL expands its capabilities in Colombia through acquisition of Open Market**
 This acquisition supports DHL Group's Strategy 2030 to strengthen capabilities in life sciences and healthcare logistics sectors while expanding its regional footprint in fast-growing Latin American markets. Open Market's expertise in managing complex supply chains for pharmaceuticals, medical products, and personal care significantly enhances DHL's global health logistics capabilities.
- 15-Sep-26 **Pepkor sells 65% logistics stake for \$140M to RMB-backed IronOak**
 The transaction allows Pepkor to free up capital tied in property and logistics infrastructure while maintaining operational continuity through a sale-and-leaseback arrangement. IronOak gains majority control of an established, strategically critical distribution network serving Pepkor's retail operations across South Africa.
- 15-Sep-26 **Life Couriers Acquires Daferner Transporte**
 The acquisition reinforces Life Couriers' commitment to providing reliable, time-critical logistics solutions for the nuclear medicine industry with enhanced capabilities across Germany and Europe.

- 15-Sep-26 **Main Capital takes majority stake in Dutch warehouse software maker Boxwise**
Boxwise's 89% Netherlands-focused revenue base presents opportunity for international expansion into Belgium and Germany, supported by private equity capital and strategic growth initiatives.
- 16-Sep-26 **Bascik Transport takes stake in Hog Haulage**
The investment strengthens the relationship between the two New Zealand family-owned freight businesses and allows them to combine their experience, resources, and industry knowledge. The stake positions Hog Haulage to expand its capacity and capabilities while maintaining its focus on customers, drivers, and service standards.
- 16-Sep-26 **Maple Group expands project logistics capacity with acquisition of Fladderak**
Energy transition investments are creating new flows of heavy and out-of-gauge cargo that demand expert industrial packing, storage, handling and lashing services for international transport.
- 16-Sep-26 **Neptune Logitek Acquires Neptune Cargo Services for Logistics Expansion**
Neptune Logitek acquired Neptune Cargo Services to expand its logistics and freight forwarding operations in alignment with its strategic growth objectives. The newly incorporated entity will provide comprehensive freight forwarding services across multiple transportation networks (sea, rail, and road), enabling Neptune Logitek to broaden its service capabilities.
- 16-Sep-26 **Alvest Acquires EasyMile, Launches TLD Robotics After 50,000 Autonomous Missions**
The acquisition reflects a strategic shift in autonomous vehicles from experimentation toward scaled commercial operations with real-world deployment at scale.
- 17-Sep-26 **The Schuon Group acquires Schneider Logistik GmbH**
Schuon expands its portfolio to include the previously untapped area of food and retail logistics through this acquisition. The acquisition strengthens Schuon's presence in Baden-Württemberg while maintaining regional operations and preserving family leadership continuity.
- 17-Sep-26 **Aptean Adds Leading End-to-End Logistics Suite for Road Transport Through Acquisition of European Based FleetGO from Main Capital Partners**
The acquisition significantly expands Aptean's transportation and fleet management capabilities, particularly within mainland Europe, and strengthens its supply chain management portfolio with FleetGO's complementary modular platform.
- 17-Sep-26 **Palmer joins H.Essers in trans-Atlantic chemical logistics combination**
Palmer's 3.3 million square feet of specialized chemical warehousing in the Gulf area aligns with the geographic concentration of US chemical manufacturing and customer demand.
- 17-Sep-26 **Argano Advances Oracle Cloud Capabilities with Acquisition of GoSaaS**
The acquisition strengthens Argano's ability to deliver comprehensive Oracle Cloud solutions and advance its AI-forward transformation capabilities across product and operational transformation.

- 21-Sep-26 **MEDIACO Group Acquires PAUL HALBWACHS SAS**
The acquisition strengthens MEDIACO Group's existing capabilities and expertise in lifting, handling, and industrial transfer within the Grand Est region. The deal enables MEDIACO to enhance its proximity to customers, providing greater responsiveness and operational capacity in the area.
- 21-Sep-26 **Samara Capital Acquires Stakes in Associated Road Carriers Limited and Calyx Container Terminals**
The transaction captures growth opportunities in India's logistics sector expanding at ~10% annually, with capital directed toward expansion and technology investment.
- 22-Sep-26 **Ofload Acquires National Transport Solutions to Expand Queensland Footprint**
The acquisition is part of a disciplined growth strategy to consolidate Australia's fragmented freight market by leveraging technology and scale.
- 22-Sep-26 **ReturnPro Acquires iF Returns**
The acquisition establishes a foundation for international growth, leveraging iF Returns' established platform in Europe with deep fashion expertise and relationships with over 200 brands.
- 23-Sep-26 **Elvaston Made Its First Poland Investment in Warehouse Software Firm DataConsult**
Elvaston Capital makes its first Poland market entry by investing in a warehouse management software provider to establish a foothold in the Eastern European software and logistics technology market.
- 24-Sep-26 **Dachser acquires Scottish logistics partner Drummond Distribution**
Dachser expands its logistics network into Scotland with a direct presence in a region where it currently has no locations, strengthening network coverage without creating overlapping structures.
- 25-Sep-26 **TGI acquires 43% of DP World Logistics from UAC**
The acquisition combines DP World's global logistics expertise with TGI's local market knowledge and distribution network to strengthen operations in Nigeria.
- 25-Sep-26 **RDE Group Industries Acquires Controlling Interest in DOMCO Logistics**
RDE Group Industries expands its capabilities into commercial logistics and cross-border supply-chain services between the United States and Dominican Republic. The acquisition provides broader Caribbean expansion opportunities for RDE's logistics operations.
- 25-Sep-26 **Bracchi enters the Benelux market with the acquisition of VIM and Greenway Logistics**
The acquisition broadens Bracchi's fashion and lifestyle logistics capabilities and supports its buy-and-build strategy and decarbonization ambitions through the Argos Climate Action fund.
- 26-Sep-26 **Camalco invests in 42% of Douala Port Timber Terminal**
The investment adds strategic port-related infrastructure interests as part of the planned transport route for bauxite export from Minim-Martap to Port of Douala.

- 28-Sep-26 **IDS confirms purchase of Quadient's UK locker network Parcel Pending**
The acquisition brings complementary capabilities and creates synergies through direct access to high footfall sites and strong carrier partnerships.
- 28-Sep-26 **HICL Infrastructure PLC Announces Acquisition of Hector Rail**
HICL seeks to enhance shareholder returns through investment in high-quality infrastructure assets with clear value creation opportunities in the Scandinavian rail freight market.
- 28-Sep-26 **FTAI Infrastructure's Jefferson Energy Unit to Acquire Port Arthur Terminal and 50% of Diluent Recovery Unit from USD Group LLC for \$255 Million**
The acquisition adds long-term contracted cash flows from an investment-grade counterparty, generating approximately \$50 million in annual EBITDA and expanding Jefferson's energy logistics capabilities.
- 29-Sep-26 **H.I.G. Capital Completes Acquisition of Torque**
H.I.G. brings operational resources, international network, and M&A capabilities to support the next phase of growth in the UK fulfillment market.
- 29-Sep-26 **Léon Vincent Overseas Acquires Majority Stake in Genoa's Seatram Logistics Group**
The acquisition provides LVO and MML Capital with access to Seatram's established global network across key markets including Switzerland, Australia, South Africa, and Canada.
- 30-Sep-26 **GEODIS Strengthens Contract Logistics Business in France with Planned Acquisition of Part of the Transport and Logistics Activities of Deret**
The acquisition strengthens GEODIS's presence in the French logistics market by leveraging complementary geographic and operational footprints between the two groups.
- 30-Sep-26 **A.P. Moller Capital takes majority Euroports stake**
A.P. Moller Capital expands its transport and logistics infrastructure exposure by acquiring a network of more than 50 terminals handling over 70 million tonnes of bulk, breakbulk, and liquid cargo annually.
- 30-Sep-26 **St. Louis delivery companies Flanagan-White, Zipp Express merge operations**
The transaction expands Midwest footprint and strengthens combined capabilities in regional expedited delivery and specialized transportation services.