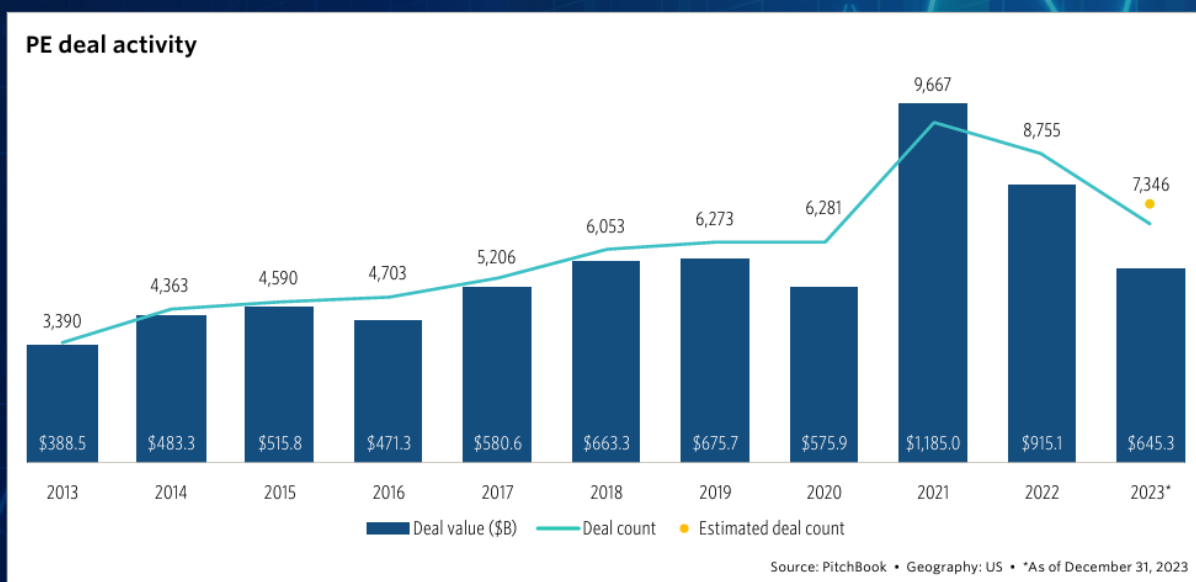




2024 Logistics M&A Industry Outlook

Nothing connects the world as comprehensively as the transportation and logistics industry. Creating a bridge between nations far and wide, T&L impacts the lives of billions of people each day in ways big and small, often without their knowledge. The industry is the unsung hero of the global economy, and Logisyn is thrilled to participate in T&L's continuing evolution.

Grounded in the experience of a team of seasoned industry veterans, Logisyn is uniquely positioned to guide transportation and logistics companies through the mergers and acquisitions process. Former operators themselves, our logistics experts understand deeply the challenges T&L companies face. In this report, we share our expectations for 2024, including developments in the market, the outlook for M&A, changes in the process of completing a transaction, and more. Our goal is to help entrepreneurs to evaluate whether 2024 might be the right year to pursue a transaction and to understand how they can prepare their business to achieve an optimal outcome.



The Private Equity / Debt Market Perspective

This time last year, we prognosticated what 2023 would look like for the logistics M&A industry. Looking back, we got a lot right, but even we struggled to predict what a strange year it would be. We received regular calls from financial sponsors and strategic buyers that there was not enough deal flow. We attended numerous industry conferences and discussed with other M&A advisory firms the lack of deal activity that they had. This was not the case for Logisyn Advisors. Our deal activity and deal flow were so significant that we were able to promote multiple Logisyn associates and strengthen our go-to-market team with several new hires for 2024.



Ron Lentz
Managing Partner

Last year, we argued there was just too much dry powder for financial sponsors to sit on their hands; we estimated that, at the end of 2022, the market contained roughly \$1.3T in capital available for investment. Today, we have heard that there is more than \$3T in dry powder. Furthermore, we are seeing far less appetite to invest in logistics technology, meaning even more capital is looking for an outlet. The most challenging deals continue to be leveraged buyouts (“LBOs”). Debt is more expensive than it has been in several decades, putting pressure on return profiles and impacting investors’ ability to pay premium valuations. One solution we have seen this past year is sellers using both short- and long-term seller notes as an alternative to external financing to meet buyers’ valuation expectations.

We are very bullish about the M&A logistics sector for 2024. At the end of 2023, we saw large strategic trucking companies strengthening their service offerings and geography through well-engineered acquisitions. With organic growth difficult to come by, the amount of cash sitting on company balance sheets ensures this trend of growth-through-acquisition will continue. The U.S. southern border is exploding with opportunities for expansion. New bills were passed in December to add four new land entry points from Mexico into the U.S.; this will enable more nearshoring and continue to grow this region. E-commerce is as strong as ever and will continue to expand. There could be a modest comeback for global air freight, though not to the heights seen in 2021. With 2024 being an election year, this is not the time to sit on the sidelines. M&A activity will come from companies with cash to grow their business and potentially start up new services. Private equity will strengthen their portfolio companies through strategic acquisitions.

Hold on for another wild ride, but we predict that 2024 will be FUN!

Freight Forwarding / Customs House Brokerage

Is the volatility in global freight forwarding ever going to end? Of course not. I have been in this industry since the late 1980s, and global supply chains lurch from one crisis to another. Anyone who follows geopolitical news can see more uncertainty in global trade for years to come. If you can't handle the heat, stay out of the kitchen.

Is volatility bad for freight forwarding and the CHB M&A sector? That depends on where we are on the EBITDA roller coaster ride. The non-asset freight forwarders that know how to move freight in times of crisis often see profits rise in chaos. Unfortunately, in contrast to the high profits achieved in recent years, for most freight forwarders and customs house brokers, 2023 was characterized by falling volumes, declining profits, and exceedingly high interest rates. (To echo Ron Lentz's point, elevated interest rates made it much harder for financial buyers to finance transactions and forced many sponsors to watch from the sidelines in 2023.)

Logisyn was able to close deals in the FF/CHB sector during 2023 by pivoting away from private equity buyers and focusing our sell-side buyer maps on strategic buyers. Financial buyers are always more cautious when EBITDA is declining or has wild volatility, but strategic buyers are living the same reality and are able to recognize opportunities with high-quality firms, even in off-peak years. Strategic buyers can also find synergies to justify the acquisition. Logistics + Synergy = Logisyn.

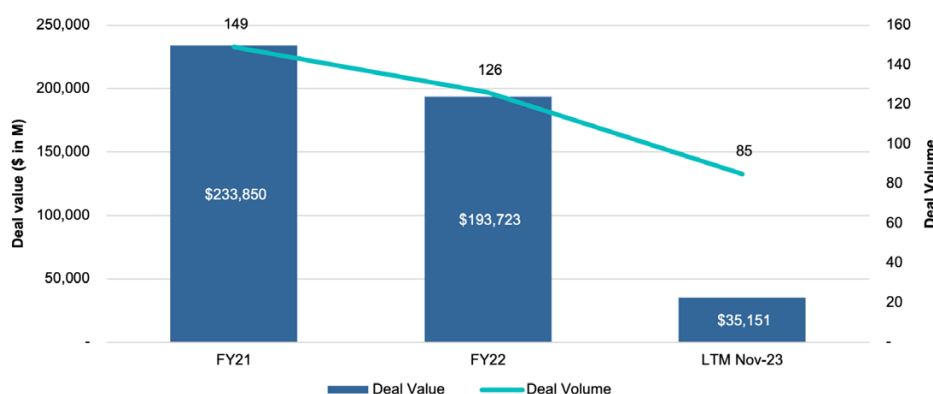
We believe strategic buyers in this sector will continue to be very active in 2024, using acquisitions to position themselves for growth in a changing competitive landscape. Logisyn's global buyer network has never been hotter; large and mid-size strategics are clamoring for quality add-on opportunities. Additionally, we believe that smart private equity companies with a logistics focus will be highly active in 2024. We are in multiple strategic discussions with PEGs who understand this niche and have money burning a hole in their pocket. As Ron mentions in his outlook piece, Logisyn believes the dry powder that needs to be put to work is going to explode in logistics M&A in 2024.

What does that mean for sellers? In short, negotiation power to achieve higher multiples and higher percentages of cash at close if you find the right strategic and cultural fit. Of course, not all firms look the same in this space. Firms with a large footprint, attractive niche business, turn-key management, strong technology, and low customer concentration will be in the highest demand. Sellers who decide to wait for the return of their high EBITDA years of a few years ago may be waiting a long time. It is difficult to "time" markets and predict the future. In this sector changing technology and vertical integration from the carriers makes it even more difficult to rely on your crystal ball. With Logisyn's expertise and experience in this sector, I am confident that we will be helping many entrepreneurs in 2024 navigate around the buy-side and sell-side M&A landmines.



Cris Arens
Managing Partner

Transportation & logistics deal value and volume



Source: PwC analysis of S&P Capital IQ data, Copyright © 2023, S&P Global Market Intelligence (and its affiliates, as applicable), source data for calendar year 2023 as of November 15, 2023.

Future of Truck Brokerage

Let's first start with a brief overview of truck brokers in the past. Not too long ago, the brokerage market was a bit like the Wild West, recruiting large amounts of young people to sit in a bullpen or modern-day Wall Street pit with a phone and a computer; they were given some basic training on industry vocabulary and pushed with the promise of making big money to hammer the phones and dial for dollars. Based on our conversations with a number of larger brokers with sales of over \$100M, that method isn't working the same way it used to.



Mark Para
Managing Director

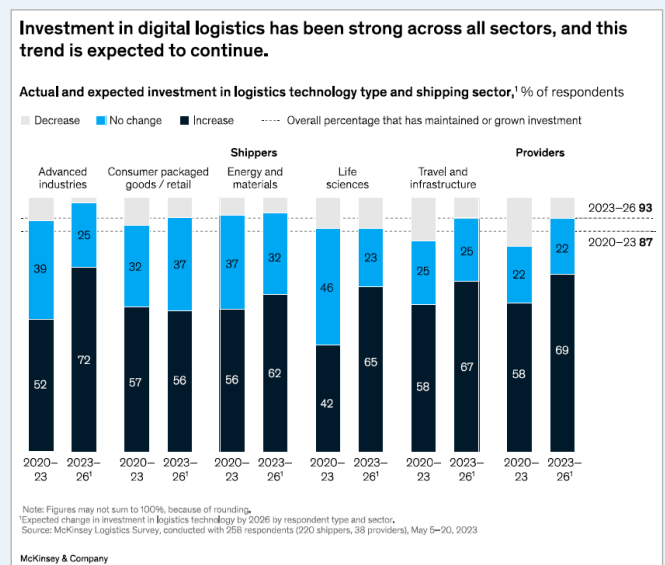
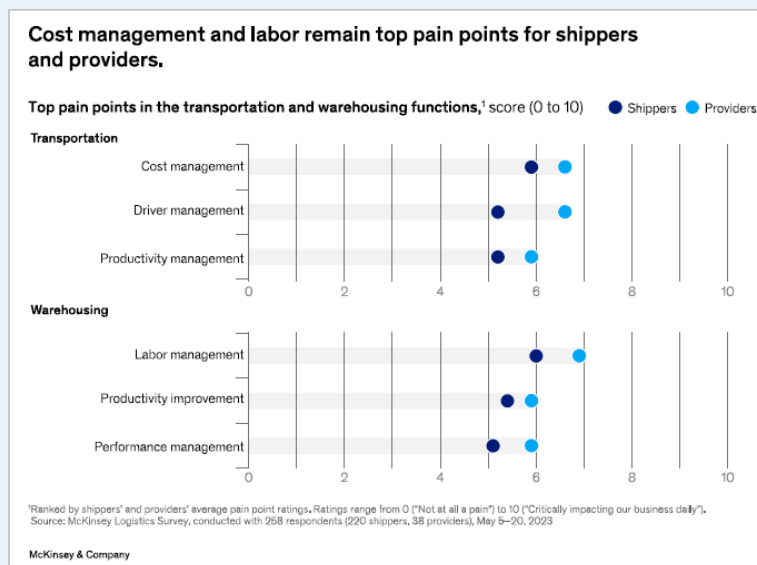
As with many other sectors and businesses, the pandemic and its aftermath have led to disruption within the brokerage space. After many brokers experienced significant revenue growth during the COVID years, the coin flipped, and brokers have been suffering through a post-pandemic hangover for the last 12-15 months. In the same timeframe, there has been a shift in the attitudes of direct shippers and customers. The pendulum has swung from a brokers' to a shippers' market, and shippers have not forgotten who squeezed them the hardest when shipping costs were unmanageable. Some are referring to this market as "shippers' revenge." Right now, large direct shippers whose transportation costs are in the tens of millions of dollars are being bombarded with hundreds of calls and voicemails per day from brokerages of all sizes. These petitioners include everyone from the mom-and-pop shops looking for a few shipments to survive this storm to the giant, established vendor brokerages asking for more business.

There is good news for brokers. The pandemic forced a lot of these large shippers to realize that when they needed a significant number of shipments moved, the capacity their usual direct carriers provided was insufficient. Many found that sizable, reputable brokers could supply ample capacity when they needed it most. So, if anything, a number of direct shippers have reanalyzed their model of only dealing directly with carriers and have started thinking about leveraging a network of brokers for competitive pricing and capacity needs moving forward.

THE FUTURE - we have no crystal ball, but ideas that could become more than a whisper...

- Over time, large direct shippers weening their large brokerage network to a handful of trusted brokers.
- Reengaging an old but trusted model that has always stood the test of time: "He who has the relationship is king." Brokerages could begin a much larger emphasis on hiring "outside" salespeople who actually have direct relationships/friendships with the customers that fit their strategy.
- Internal disintermediation – brokerages have been trying to figure out this delicate balance for years. Can they reduce their overhead by cutting back staff and leveraging AI to take their place? The answer is that no one has completely figured out the model, but we could soon see a combination of AI-matched loads with communication via large language models (e.g. ChatGPT), supported by human intervention when issues inevitably arise.

So, what has this done to the M&A landscape for truck brokers? Private equity will continue to invest because of the asset-light model. Strategics could become more aggressive on acquisition multiples because of stagnant organic growth. We may even see a very small number of large shippers/customers entering the transportation vertical by acquiring an asset-light brokerage to exercise more control over pricing and capacity without the capex requirements of asset-heavy transport.



AI and Logistics Tech Firms: M&A Trends

Logisyn Advisors maintains a prudent perspective on artificial intelligence (“AI”), echoing the cautious optimism prevalent among senior logistics executives. Despite the skepticism surrounding the efficacy of advanced AI solutions in the logistics industry – with many early proponents falling short of their claims – there exists a subset of firms on the brink of driving industry-wide transformation through genuine innovation. My involvement in the development and application of AI tools at Logisyn has further solidified my conviction in the significance of the International Monetary Fund’s recent assertion that AI is poised to impact 60% of global jobs. A new era is approaching for good or ill, with its own set of winners and losers.



Max Ibata-Arens
Executive Sponsor

In terms of the logistics technology sector, we are witnessing the early stages of this transformative phase. Both mature technology firms and startups are beginning to implement AI that will change the way their customers interface with information. The winners in this race will have a high degree of interest from potential acquirers while new companies leveraging various forms of AI continue to emerge.

The most fascinating group of start-ups within the broader AI landscape are those leveraging large language models and other generative AI technologies. Large language models (“LLMs”) attracted widespread attention with the release of ChatGPT in late 2022 and have been adopted by both consumers and businesses at a rapid pace over the last year. The sale of Garvis to Logility, which we discussed in our November 2023 review of Deal Flow, was the first major transaction in this relatively young sector.

With generative AI being rolled out in various forms across the industry, it is almost certainly not the last. It’s possible we will see a similar cycle to past industry adoptions of new technology where incumbents and innovative young companies compete to harness the potential of these powerful new technologies. Those types of competitive dynamics benefit customers and create a very interesting landscape for M&A.



Changing Independent Contractor Regulations

The U.S. Department of Labor (“DOL”) has recently changed the test for classifying an independent contractor (“IC”) versus an employee, making it more difficult to defend an IC classification.

While many sectors within the logistics industry do not use ICs to a significant degree, there is a notable exception in trucking and delivery services. So, how might this change impact logistics M&A in 2024?

All M&A transactions include, as part of the due diligence process, a legal review which focuses in part on litigation – both pending matters and those which might arise after the close. It is part of a buyer’s normal analysis of a potential target’s risk profile, and the DOL’s action will likely shift the perception of risk for sellers who use ICs on a regular basis.

The first impact will likely be an increase in the cost of legal due diligence for the buyer as their legal advisors will necessarily look more extensively and granularly at the potential for reclassification claims by either the DOL or by the ICs themselves. This, in turn, will likely result in more restrictive language in the purchase agreement concerning representations and warranties about IC classification, as well as stronger indemnification provisions. Further, to mitigate the increased risk profile, the buyer may require a larger indemnification escrow resulting in less proceeds paid to the seller at close and a longer timeline for release of unclaimed escrow funds.

In anticipation of these complicating factors and to head off DOL investigations, last-mile delivery companies, and possibly trucking firms using owner-operators, will need to review their IC classification protocols and consider changing their model from IC-based to employee-based.



Jan H. Raymond
Managing Partner

European M&A Activity

2024 promises to be another exciting and active year in logistics M&A in Europe.

The year started off rocky, with numerous geopolitical issues disrupting supply chains. The war in Ukraine continues, and the crises in the Middle East have created the need for ocean vessels to circumvent the Red Sea, adding weeks to transit time and significant transportation cost increases as ships take the long route around the Cape of Good Hope. The low water level in the Panama Canal is causing issues on another major trade corridor. Ocean rates have already increased significantly on routes from Asia to both Europe and the U.S. Airfreight rates have increased as well, as freight is being diverted from ocean/sea to air.

This means both carriers and freight forwarders are in a position to increase their margins and profitability as they emerge from a slow 2023. As profits are improving, inflation is decreasing, and interest rates are likely dropping, increased M&A activity will follow.

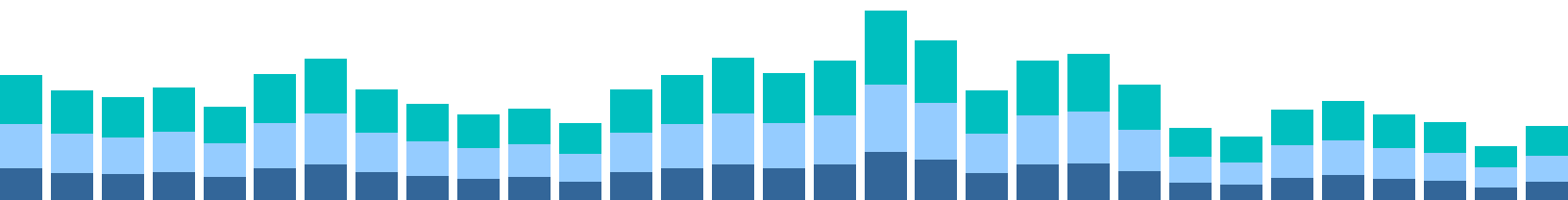
We witnessed numerous small and mid-sized deals in Europe in 2023, as well as a number of large acquisitions. We expect to see significant deals in 2024, starting with DB Schenker, who has now closed the window for bidders. So far, no word on who the “winner” is.

We expect the logistics industry to continue to consolidate in 2024 and in the years to come. Most small-to-mid-sized enterprises (“SMEs”) are in a good financial place after a lucrative COVID-era. This has created activity on both the sell-side and buy-side. Finding the right strategic and cultural fit is key, leading to deal-making enterprise valuations.

Financial buyers are becoming more active as they adjust to the higher interest rates. Private equity firms that held on to their portfolio companies perhaps longer than normal will be looking to offload. Carriers are likely to continue their expansion into logistics, with Ceva (a CMA CGC subsidiary) kicking off the year with the acquisition of UK-based Wincanton, which is strong in contract logistics.



Mikael Olesen
Managing Director



Importance of Dealing with Smaller Transactions

When developing M&A strategies, many buyers opt to take the approach of acquiring multiple small companies over a period of time, compared to making one large acquisition. This approach of making multiple “small bets” over time has proven to be less risky and to generate higher returns to shareholders.

Acquiring companies with a sticky customer base and track record of stable growth is often easier, quicker, and more sensible than developing and executing on organic growth plans. Buyers looking at a larger pool of smaller companies often find that these transactions are easier to integrate into existing business units, provide access to new geographic markets, bring new product offerings and access to new customers, and are supplemented with employees who possess valuable local market knowledge.

From a seller’s standpoint, dealing with an experienced, accretive buyer brings a sense of comfort, knowing that the company has successfully integrated similar acquired companies in the past. Every M&A transaction is uniquely different, but one common thread we have heard from every seller is that they want to find a great home for their employees and a buyer who can continue to provide value to their customers.

Whether you are looking to grow via acquisition or monetize through an exit, it’s important to have an experienced advisor in your corner to help you navigate the complexities of a transaction. Strategic and cultural fit tend to be the factors that determine if the transaction is a success or failure. Logisyn has deep domain expertise and a vast network of both buyers and sellers to help identify the right fit for your company.



Matt Laskowski
Signature Sell-Side
Director

North America M&A Activity

2023 marked a challenging year for the transportation and logistics deal-making community. The sector saw a significant downturn in deal flow, impacting both buyers and sellers. However, as we look towards 2024, there are signs of a rebound in the M&A landscape, underpinned by a complex, yet potentially rewarding, economic environment.



Nick Lanza
Buy-Side Director

Key Drivers for 2024 M&A Activity:

- **Monetary Policy Adjustments:** In 2023, the transportation and logistics sector experienced a steep decline in transaction value (82% year-over-year) and deal volume (33%). This downturn was attributed to factors like decreasing freight activity and rapidly rising interest rates. However, with the Fed's projected interest rate adjustments in 2024, there is optimism for a more active M&A market in this sector. The Federal Open Market Committee ("FOMC") suggests an average federal funds rate of 4.6% for 2024, based on their last meeting in December 2023. This potential reduction could make capital more accessible and affordable, stimulating M&A activities.
- **Market Dynamics:** Insights from financial surveys, including Citizens Bank's 13th annual survey, indicate a shift towards a buyer's market in 2024. This is a significant change from the seller's market of 2023, suggesting an increase in the number of sellers looking to exit, which includes those who were ready in 2023 yet waited for an improved freight market. This environment could revive dormant capital, especially if business valuations more closely align with the current market realities.
- **Strategic Acquisitions and Cross-Border Opportunities:** Companies will likely pursue strategic acquisitions to augment their existing portfolios and expand their market footprint. This strategy aims to boost volumes with new customers, fill gaps in supply chains, improve customer service, and provide broader coverage. The growing trade relationship with Mexico positions it as a key player in North American commerce. This development is expected to attract investors to cross-border and nearshoring opportunities, as companies seek to enhance their service offerings and geographic reach.
- **Political Landscape:** The 2024 elections loom large over the M&A landscape. Historical data and academic research indicate a strong correlation between policy uncertainty and M&A activity, including findings from the Journal of Financial Economics. This factor might lead to varied strategies among companies, with some postponing their M&A plans and others accelerating their exit strategies in search of stability.

As we begin heading into 2024, the North American M&A outlook is cautiously optimistic, with several evolving factors poised to influence the landscape. From monetary policy shifts and market dynamics to political uncertainties, companies navigating the M&A terrain will need to be agile. While challenges remain, the potential for strategic growth and expansion presents an exciting opportunity for those well-informed and prepared to capitalize.

Timing an Exit

2023 proved to be a year of normalization. As freight rates plummeted across the industry in the second half of 2022, profitability declined significantly. Management teams and shareholders wrestled with sustainability while rates ultimately leveled out around year-end of 2023. Depressed earnings, coupled with the high-interest rate environment, led many shareholders to postpone any plans for a potential exit until the outlook for the future was clearer.

While 2023 was a challenging year, the horizon appears to be brightening, and the freight market is showing signs of improvement. Now that operations have stabilized, many business owners are revisiting exit strategies. An important factor to keep in mind is that M&A processes take time, typically 6 – 12 months. One of the side effects of the dramatic correction in the industry is that due diligence is taking longer as buyers want and need more time to understand what sustainable, long-term performance will look like. The timeline for taking a company to market and reaching a close is also significantly impacted by how prepared the business is for a transaction from an operational, legal, and financial reporting perspective. Shareholders looking to exit in 2024 or the first half of 2025 must begin taking the appropriate steps today both internally, by organizing and preparing their business for a sale, and externally, by opening dialogue with their legal, tax, and M&A advisors to begin positioning the Company for a successful transaction.



Marijan Ljubic
Executive Sponsor

Successful Due Diligence in 2024

The M&A due diligence process underlies the decision-making in a deal and provides an opportunity for both buyer and seller to determine whether there is a good fit. It also provides time to outline appropriate terms and deal structure. To facilitate a successful due diligence process, both parties need to prepare ahead of time, align resources, and prepare for endurance. The process can end up longer than anticipated and more costly than expected. The following steps focus on what the seller can do to help facilitate a successful due diligence process.



Tom Gujda
Engagement Director

Time tends to kill deals for various reasons, so a well-organized due diligence can ensure that the process does not drag on and open opportunities for various external factors to affect the decision-making process. With the guidance of an M&A advisor, sellers should establish an overarching process overview along with a timeline and progress tracker to help the process move along efficiently. Just like with any project, a Gantt chart is an ideal tool that will help guide the parties through the necessary tasks and track their progress. Regularly scheduled status calls are also essential to facilitate communication flow, align stakeholders, and hold responsible parties accountable.

The due diligence process covers several facets of the business including finance, operations, legal, human resources, information technology, commercial, tax, and others. Each of these areas is explored in depth by the buyer and their representatives. Sellers need to make sure the appropriate resources are brought “under the tent” to help gather necessary information and answer questions pertaining to their area of expertise. Identifying resources is not an easy task as sellers tend to keep the deal under wraps for word not to get out that their company is being sold. Individuals are selected on a “need-to-know” basis. This often puts most of the strain of the diligence process on a select handful of key individuals at the top of the management structure. Those selected to participate in the process will need to brace themselves for a long, thorough journey and ensure their daily responsibilities are upheld while juggling the deal process. Third-party professionals such as lawyers and CPAs can help tremendously in the process if they have familiarity with the business beforehand.

Information gathering will continue throughout the diligence process, but it is important to set up a thorough virtual data room (VDR) upfront and identify the key pieces of information needed to get the process going. There is no way to know everything that a particular buyer will look for, but a well-organized folder structure within the VDR will provide a starting point that will guide the sellers with what to gather and how to organize it. Technology such as Ansarada provides a robust platform where documents can be safely exchanged with appropriate security features. It also includes a Q&A function that allows documents to be linked to the appropriate questions.

Aside from the information exchange during the diligence process, it is crucial to assess the cultural fit between the buyer and seller. How the parties interact throughout diligence will provide insight into how things may go post-close, but it is crucial to set up in-person management meetings for face-to-face discussions between the key stakeholders on either side of the deal. Often such meetings are held near the seller’s key locations in order to allow for site visits as necessary during appropriate times. However, the meetings are usually not held on-site to maintain the confidentiality of the deal.

Running a due diligence process can often be a full-time job, so it is important to select an experienced M&A firm that understands the seller’s industry and can run the process efficiently. This will not only ensure a successful process but will also allow sellers to continue to run their business while their company is being examined under the hood. No matter how long diligence takes, it is important for the business to continue to perform and justify the valuation.





Seller Notes

In logistics M&A, the years since 2020 have seen buyers increasingly using structure – including earn-outs and other forms of deferred compensation – to protect against swings in profitability caused by volatile market conditions. Over the past year, rising interest rates have forced financial buyers like private equity firms to think creatively about structure in order to continue to close deals while achieving their target rates of return. To this end, we have noted a significant increase in the use of seller notes. Like an earn-out, a seller note is an instrument which allows a buyer to defer payment of a portion of the total compensation owed to a seller until a later date. While earn-outs are conditional, with payment only being made if the acquired company meets a certain performance threshold after closing, seller notes are debt instruments – definite obligations of the acquired company which pay interest either in kind or in cash. As external financing has become scarcer, potentially pricing private equity firms out of competition for certain assets, we have noted an increasing willingness by both buyers and sellers to use seller notes as a means of getting a deal done.



Jake Cunnane
Engagement Director

A seller note can have significant advantages for both sides of a transaction. For a buyer, a seller note may be available at a lower interest rate than external financing with similar characteristics. This lower cost of capital can allow the buyer to offer a higher valuation to the seller while still achieving its target rate of return. For certain assets, external financing may not be available at all; in this case, a buyer can use a seller note to fill a hole in the capital structure and remain in the deal. For a seller, the note compares favorably to an earn-out in that it does not tend to be conditional on performance and represents money definitely owed by the buyer to the seller. An earn-out can be uncomfortable for certain sellers, as they are ceding control of the company but remain accountable for its results; a seller note eliminates this issue. By offering a seller note, sellers can potentially bypass the significant due diligence burden imposed by an external financing provider, which can delay closing and increase advisor fees for all parties. Cash-pay seller notes can also offer an attractive stream of coupon payments, generating income for the seller for years to come.

However, there are certain things a seller must consider before agreeing to provide financing to a buyer in the form of a seller note. Seller notes are subordinated financing and are not typically first in line in the capital stack. This impacts recoveries in the event the acquired company enters bankruptcy before the seller note is repaid; and furthermore, it has an impact on the timing of payment. As subordinated debt, a seller note is subject to a subordination agreement, which details the relationship between layers of the capital stack; generally, senior lenders insist in these agreements that subordinated borrowers not be repaid before they are. The seller's ability to negotiate the terms of this agreement is limited, as the counterparty is not the buyer, but the buyer's lender. As a result, the timeline for repayment of the seller note can be highly uncertain, and a seller may need to wait for a full refinancing of the capital stack – potentially on the occasion of the buyer's exit from the investment. An earn-out, on the other hand, if achieved is generally paid according to a strict timeline detailed in the purchase agreement.

While interest rates are expected to fall in 2024, global inflation pressures render it unlikely that we are going to return to pre-2022 conditions, in which rates lingered at near-zero levels for years. As a result, structure, including earn-outs, seller notes, and instruments combining characteristics of both, is going to remain highly important in the negotiation of deals in the coming year. Sellers would be well-served by familiarizing themselves with these instruments and consulting with advisors like Logisyn, who can guide them through the tricky process of evaluating the costs and benefits associated with these increasingly popular tools.

Valuations Trends

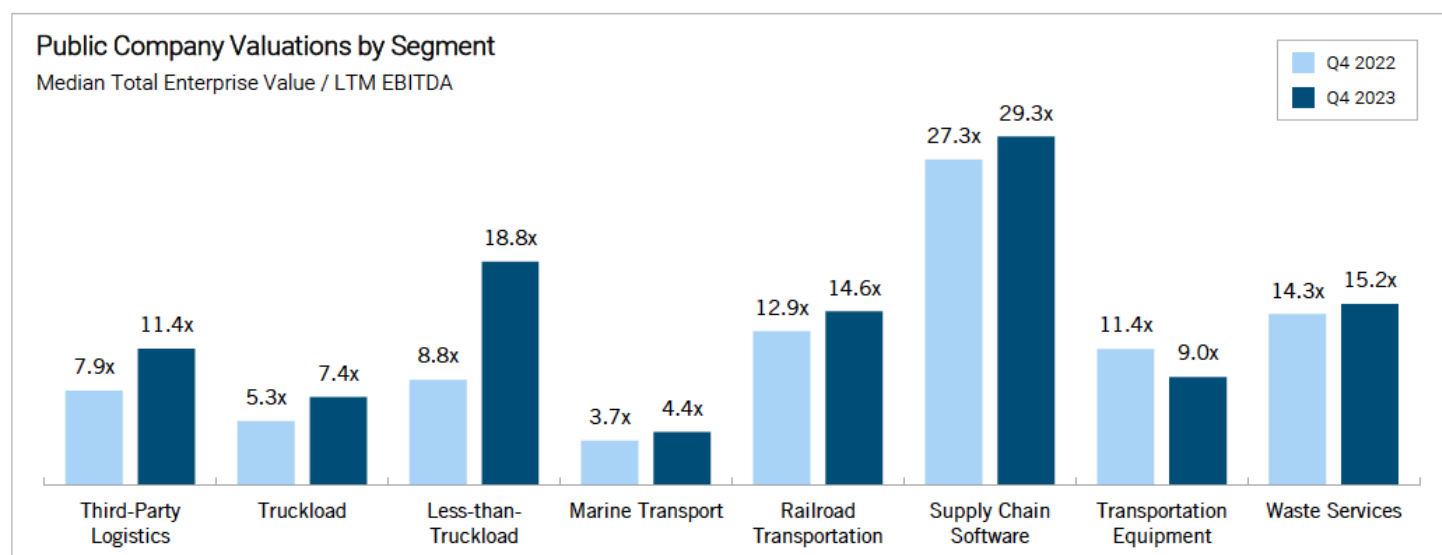
As 2023 came to a close, the T&L sector faced a number of uncertainties. While freight volumes and rates reverted from their pandemic-era peaks, freight trends remain positive with contract pricing at relatively healthy levels and seasonal volumes returning. Against this backdrop, private equity firms' acquisition activity was weighed down by challenging capital debt markets and T&L companies working through unsustainable spikes in profitability. To some extent, strategic acquirers stepped in to fill the gap, but overall M&A activity slowed.

However, a consensus is building that the industry has reached an inflection point with freight rates reaching a bottom and that a broader recovery in the freight market will occur over the next 12 months. Post-pandemic performance and sustainability will bear out for most companies; buyers' focus on the outlook for next twelve-month ("NTM") performance will slowly transition to review of trailing twelve-month ("TTM") results.

Normalizing EBITDA and seller expectations, along with substantial dry powder and hopes for easing conditions in debt markets, will allow financial buyers to re-engage at a higher rate and create compelling opportunities for buy-and-build strategies. Valuations should experience a marginal rebound as overall M&A activity increases.



Kevin Albrecht
Engagement Analyst



Source: S&P Capital IQ

Platform and Fiduciary Management

Even with the guidance of elite M&A professionals, buying or selling a company is a wild ride. The more you can do to control the process, the smoother the road to a successful close will be. Getting a handle on the various platforms you use to run your business provides a great starting point for this. Do you use accounting software? What about human resources and benefits technology? Who in your business knows how to operate these platforms and extract data from them? Those individuals will be allies for you on this journey. Maybe it sounds obvious, but this is an area where we consistently see our clients struggle and lose time. The same is true for your legal counsel, your financial planners and tax advisors, and, of course, your M&A advisor.



Claire Mandell
Administrative
Director

Transactions in 2024 will be most successful and expeditious when they are highly process-driven, so think of your M&A event as a symphony. Each section of the orchestra knows their job and does it well. You have a first-rate wind section with your financial planners. Your lawyers sound the horns like the professionals they are. But without a strong M&A advisor to conduct, the process may fall off the beat. If you're ready to perform – to find a synergistic buyer for your company or the perfect add-on to help you grow – then it is time to practice and prepare. Get your vendors in place. Choose your representatives with care. Start with strong M&A advisors who can make recommendations for other effective professionals with whom they have a proven track record of success. You should not find yourself alone or lost in this process. We take to this stage all the time, through the variable market conditions, so we're prepared to help you steal the show regardless of the current climate.

Driving Information Drives Value

"Knowledge itself is power" - Sir Francis Bacon

Someone reminded me recently that, at any given time, we are making the best decisions we can based on the information we have. Of course, down the line, that information is bound to change, as the situation progresses or new data comes to light – hence hindsight being 20/20. To set yourself up for success in the present, it is essential to both maximize your own knowledge and surround yourself with people who can fill in gaps in your perspective.



Karin Mellin
Marketing Director

As Logisyn is built on the experience of logistics veterans, we understand better than anyone that the industry and the market are in a constant state of change, and we must actively digest the latest data, trends, and activity to continue advising our clients effectively.

Our goal is never to inundate you with mindless marketing schemes, but rather to combine our extensive expertise with real industry analytics. And we seek to complement our own knowledge with the perspectives of other specialists, partnering with lawyers, financial experts, wealth advisors, technology innovators, and others to keep your company performing strongly and the M&A process advancing smoothly.

Logisyn's commitment is to continuously deliver valuable research and educational reports to our network so that you can make your next decision with confidence.

For more information on our research and marketing initiatives, please reach out to karin.mellin@logisyn.com



Logisyn is an M&A advisor that caters specifically to the logistics sector, helping companies of all sizes in this niche find the right strategy for their ownership and teams. Our customers include global freight forwarders, customs house brokers, domestic forwarders, trucking companies, logistics software providers, and many other companies across the industry.

The Logisyn team is comprised of logistics veterans and experts who make every effort to stay informed via industry news and active within T&L member organizations, events and conferences. Our goal is provide knowledgeable insights and educational resources to our clients and network. Visit the "News & Resources" section on logisyn.com for a full catalog of our industry research, articles, and videos.

Logisyn will be ready when you want to grow through acquisition or press the exit button. We provide a variety of services including buy-side advisory for companies looking to grow through acquisition, sell-side advisory for entrepreneurs looking to exit and capitalize on the businesses they've built, and enterprise valuation services for managers looking to gain a better understanding of the value of their business.

At Logisyn, our success is only achieved by providing a refined and synergistic buying and selling process. We do this by specializing in each step of the deal, all while maintaining the deep industry awareness that comes from having a team made up of T&L veterans.

For a free consultation or more information, please email our team at confidential@logisyn.com

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