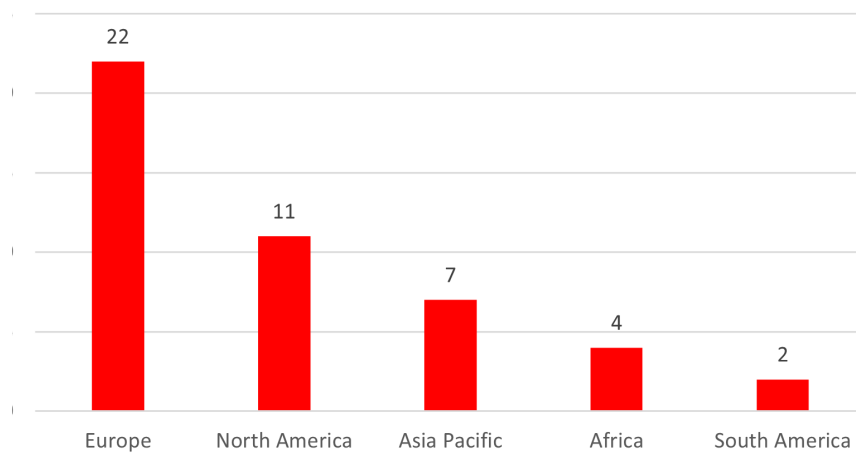


August 2023 Acquisitions

Europe accounted for the largest number of acquisitions (by target location), with 47.8% of acquisitions. In particular, the UK accounted for 14.9% of total M&A activity in August. As the economy in Europe continues to struggle, buyers are eager to purchase cheap assets in the region.

North America and Europe accounted for most of the acquisitions in August, with a combined 71.7% of acquisitions.

Acquisitions August 2023 by Continent



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

Times have drastically changed over the past 18 months. In January 2022, we were still in a peak Seller's Market. Many strategic players were sitting on the sidelines, building their own businesses through organic growth in both revenue and existing customers. Financial Sponsors such as Private Equity, Family Funds, and Targeted Venture Capital were as active as ever, looking for LSPs in as many asset-light sectors as possible.

Fast forward to today, and we are 100% in a Buyer's Market. Financial Sponsors are sitting on the sidelines now as debt is too expensive to continue the Leveraged Buyout (LBO) market of the past 10 years. However, with Strategic LSPs having cash on the balance sheet, they are buying to help subsidize their lack of organic growth. A few strategic & synergistic sectors are still holding their premium values, but most are trading at the lowest levels in years, and LSPs are buying up their markets for the best placement of Preferred Logistics Service Providers for the future. One example of this is reported later in Ti's analysis of the Omni / Forward Air deal. Logisyn has been an active partner with Omni's acquisition strategy for several years now, and this partnership with Forward Air allows them to both be well-positioned moving forward. It should be another very interesting 18 months ahead of us.

- Ron Lentz, Managing Partner at Logisyn Advisors

Analysis of M&A Activity in Logistics Software & Related Services

August marked a shift in the logistics software and services sector, with a potential stabilization in market dynamics being signaled. Heavy hitters like Descartes and WiseTech took a break from their recent spree of blockbuster acquisitions. Instead, this month was highlighted by companies like Grinta and Luxion strengthening their positions in niches like the digital pharmaceutical supply chain and supply chain 3D visualization, respectively.

- [Max Ibata-Arens, Executive Sponsor at Logisyn Advisors](#)

TI's Analysis of Forward Air/Omni Logistics Deal:

Earlier in August, it was announced that Forward Air and Omni Logistics (both US-based) will merge in a cash and stock deal. Under the terms of the agreement, Omni shareholders will receive \$150m in cash and Forward Air common stock and preferred stock. The combination of both companies is hoping to create a premier, high-value, less-than-truckload (LTL) enterprise that is focused on providing customers with multimodal solutions for complex, high-service, and high-value freight needs.

Amid a depressed LTL market, it is unsurprising that companies such as Forward Air and Omni Logistics are looking to strengthen their positions by capturing higher-value market share. Carriers have been facing softer volumes, weak spot rates, and cost inflation since 2022, and many carriers have been laying off or even closing their doors (such as US trucking firm Yellow Corp, which filed for bankruptcy in late July). As the market looks to enter bid season, carriers are struggling to survive the current market downturn as they grapple with the pressure of decreasing contract rates.

A merger such as the one outlined above therefore makes sense; by attempting to focus attention on high-value freight needs, the new business venture will hopefully be able to solidify market share, reduce competitive threat, and exert more influence over customers in a time where shippers have increasingly got the upper hand in freight negotiations.

With the closure of Yellow, there is now plenty of business up for grabs for carriers in the LTL market in the US. It will be interesting to monitor the level of success this merger is able to achieve in capturing market share moving forward.

- [Sarah Smith, MD of TI](#)

Significant Acquisitions

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

- **Forward Air's merger with Omni Logistics for \$3.7B.**
- **Nrep's acquisition of a majority stake in Polish logistics developer 7R for approx. \$200M.**
- **Nippon Express' acquisition of the Tramo group, a European shipper specializing in luxury furniture logistics, for \$68M.**

All August Acquisitions

Acquisitions of companies in the freight forwarding segment were most common in August 2023. Including 3 acquisitions in air freight and 7 in road freight, there were 20 acquisitions of freight forwarding companies. The second most active area was acquisitions of software/technology companies, with 7 acquisitions in this domain.

- | | |
|------------|--|
| 1-Aug-2023 | Challenge-trg Group expands offering with container services provider acquisition
Strategic expansion to enhance transport solutions |
| 1-Aug-2023 | Jack Cooper acquires Moore Transport fleet of 240 car carriers
Enhancing logistics footprint and service capabilities |
| 1-Aug-2023 | Verst Logistics to Acquire Managed Transportation from Loth
Expansion of Verst Logistics' non-asset transportation services |
| 1-Aug-2023 | Hapag-Lloyd completes SM SAAM terminal business acquisition
Strengthening Hapag-Lloyd's terminal portfolio in Latin America |
| 2-Aug-2023 | Schneider National acquires M&M Transport
Strengthening dedicated logistics segment growth |
| 2-Aug-2023 | KKR buys majority stake in logistics firm Leap India
Expanding KKR's presence in India's logistics sector |
| 3-Aug-2023 | MSC acquires majority stake in AlisCargo Airlines
Part of its strategy to expand its air cargo operations |
| 3-Aug-2023 | Silk Logistics to Acquire Secon Freight Logistics
The acquisition aims to strengthen group earnings |
| 4-Aug-2023 | Titanium Transportation Buys Georgia's Crane Transport
Strategic acquisition to drive growth in Titanium's US logistics presence |
| 4-Aug-2023 | Felbermayr Holding To Acquire 50% of Rijnmond Logistics Beheer BV
The acquisition aims to enhance logistics capabilities and synergies |

- 6-Aug-2023 **Cairo-based startup Grinta Acquires Auto-Cure**
Aims to expand footprint in Egypt and strengthen position in the digital pharmaceutical supply chain
- 7-Aug-2023 **Woodland Group acquires WBS Nordic**
Aligns with growth strategy and expands presence in the Nordic market
- 7-Aug-2023 **AIIM expands temperature-controlled logistics with acquisition of Sequence Logistics**
Strategic expansion to enhance cold chain logistics capabilities
- 7-Aug-2023 **LOGISTEED Acquires Van den Bos & Van Daalen Materieel B.V.**
Expanding and entering the temperature-controlled logistics sector in Europe
- 7-Aug-2023 **AB Texel UK acquires Aitken & Merry Contractors**
Expands AB Texel UK's services in agricultural transport
- 7-Aug-2023 **Emergent Cold Latin America Acquires Frimosa's Cold Storage Business**
Expands Emergent Cold LatAm's reach in Latin America.
- 8-Aug-2023 **TFI to Buy Class 6-8 Truck Transporter JHT**
Strategic acquisition to expand TFI's transportation capabilities
- 8-Aug-2023 **Egytrans acquires NOSCO**
Fortifies its market position and expands its operational platform
- 8-Aug-2023 **LTL carrier CCFS acquires Express 2000**
Strengthening CCFS's network with 3 Missouri terminals ; expands service offerings
- 10-Aug-2023 **Forward Air to merge with Omni Logistics to become Leader in Expedited LTL Market**
Strategic combination to create a premier LTL enterprise with growth potential
- 10-Aug-2023 **Swiss Post to acquire Quickmail and Quickpac**
Ensures continuation of services for customers, leverage existing synergies
- 10-Aug-2023 **Oman-based Global Corp acquires St. John's Freight Systems Limited**
Expansion of Global Corp's presence and services in the Indian logistics sector
- 10-Aug-2023 **Nrep acquires majority stake in Polish logistics developer 7R**
Expanding Nrep's presence in the Polish logistics market and strengthening its portfolio
- 14-Aug-2023 **OnLine Transport Acquires A/T Transportation Deal**
Strengthening fleet and service capacity
- 14-Aug-2023 **Endless LLP acquires logistics giant ASCO**
Strengthening ASCO's position in renewables and new energy markets
- 14-Aug-2023 **Crisis Logistics completes acquisition of parcels company**
Strategic expansion to become a one-stop shop for all logistics services
- 17-Aug-2023 **Swissport takes majority stake in Düsseldorf Airport cargo handling unit**
Expanding presence and consolidating position in the aviation services industry

- 17-Aug-2023 **Qatar's QTerminals buys Kramer Group's majority stake**
Expansion of QTerminals into Europe's largest port, diversifying operations
- 18-Aug-2023 **Expect Distribution acquired Pallet Plus**
Strategic growth in the south of England
- 18-Aug-2023 **Logista purchases additional shares in El Mosca**
Strengthens Logista's position in transportation for food and pharmaceutical industries
- 20-Aug-2023 **GQG Partners Buys Additional Stake in Adani Ports**
Increased stake in Adani Ports by GQG Partners
- 21-Aug-2023 **CEVA Logistics Acquires Stellar Value Chain Solutions in India**
Strategic expansion in India, enhancing regional and global growth
- 22-Aug-2023 **H.I.G. Capital Signs Agreement to Acquire Ascent Global Logistics**
Enhance capabilities and support growth strategy
- 22-Aug-2023 **Nippon Express to buy European shipper Tramo**
Expanding international reach and competitiveness, expand into furniture logistics
- 22-Aug-2023 **Medlog to acquire Trojan Transport**
Enhancing international services and container logistics offerings
- 22-Aug-2023 **bpostgroup Acquires All Outstanding Share in Active Ants**
Expanding e-commerce through the acquisition of Active Ants for automated e-fulfillment
- 22-Aug-2023 **NYK Takes Stake in Vehicle Terminal Business in Indonesia**
Facilitating vehicle transportation logistics
- 23-Aug-2023 **Jungheinrich acquires all shares of Magazino**
Strengthen automation expertise
- 24-Aug-2023 **Dachser acquires parts of Fercam's business**
Strengthen market position
- 28-Aug-2023 **Scorpio Holdings buys 10% Of Norse Atlantic Airways**
Capitalize on post-pandemic air travel growth. The investment is expected to lead to collaborations in air cargo operations
- 29-Aug-2023 **A.P. Moller Capital has completed acquisition of Vector Logistic**
Capitalize on extensive frozen logistics network
- 29-Aug-2023 **Luxion Enhances its Digital Capabilities Through Acquisition of Digizuite**
Enhance its 3D visualization software portfolio for its digital supply chain services
- 30-Aug-2023 **Dubai's Marcura Group Acquires ShipServ**
Create an industry-leading vertical software, data, payments, and procurement platform focused on the maritime sector

- 30-Aug-2023 **GTCR Completes Once For All Acquisition**
To enhance supply chain and compliance software capabilities
- 30-Aug-2023 **US group Insight Enterprises takes over UK-based tech firm**
Strengthen solutions and IT supply chain capabilities portfolio
- 30-Aug-2023 **Ever.Ag Acquires Roger, an Ag Commodity Trucking Tech Platform**
Enhance logistics solutions and market intelligence offerings in the agribusiness sector
- 31-Aug-2023 **CMA CGM finalizes acquisition of GCT Bayonne and New York terminals**
Strengthen global port terminal operations and expand terminal portfolio