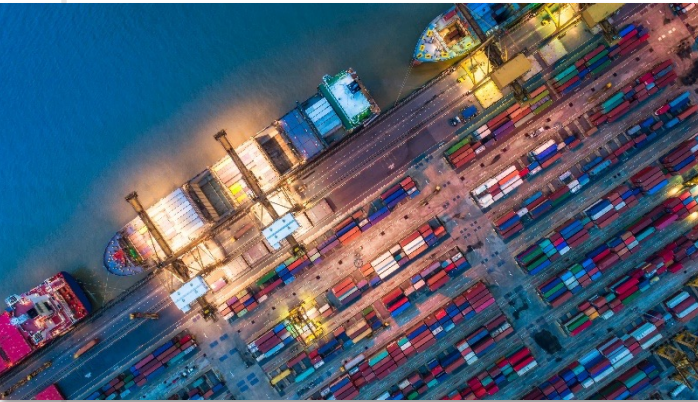


## Supply Chain Technology and Logistics Report Second Half 2022

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### Investment Banking and Advisory Services

FOCUS Investment Banking is a leading investment bank with specialized supply chain industry expertise, concentrating on providing highly tailored services to emerging middle market and larger organizations in this sector:

- Mergers & Acquisition Advisory
- Corporate Development Consulting
- Strategic Partnering & Alliances
- Capital Financing, Debt & Equity
- Corporate Valuations

**By Eric Oganessoff, FOCUS Managing Director and Supply Chain Team Leader**

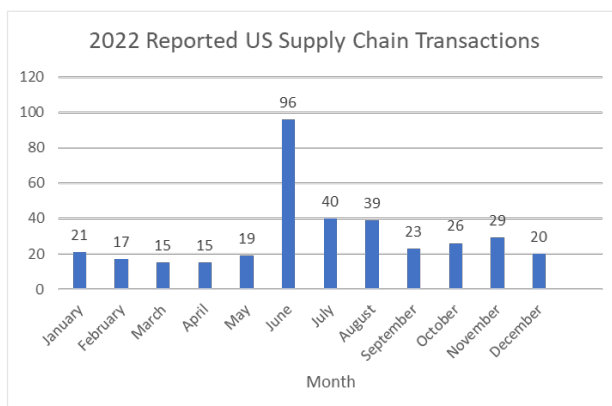
In our Second Half 2022 report we discuss some of the major trends we are seeing in the market, and report on the M&A activity in the overall Supply Chain market. As before, we focus our public company analysis on the Supply Chain Technology and Supply Chain Logistics companies featuring key participants in each sector. Also, included is the list of 283 North American Supply Chain M&A transactions that have taken place since mid-2022.

### IN THIS ISSUE

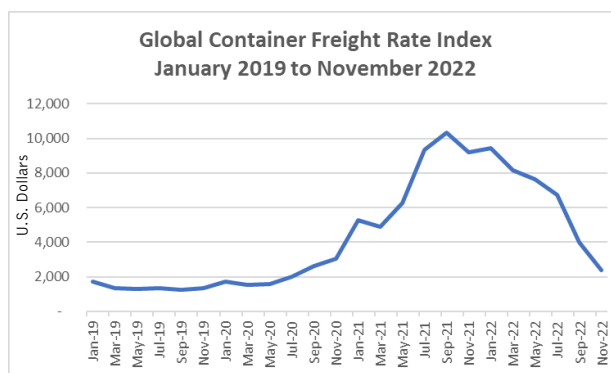
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# Trends in the Industry

- Supply Chain M&A continues to be strong, actually picking up on a monthly basis in the last half of 2022.



- Strategic buyers are the largest participant by number of transactions at 79% with private equity backed transactions at 21%.
- Non-technology M&A transactions represented 78% of the transaction with Technology transactions representing 22%.
- 2022 had significant freight rate changes due supply chain and lingering COVID issues. As the year progressed rates came down significantly as supply chain bottle necks were resolved and inventory levels approached more normal levels. As an example, see how the Global Container freight rate index, reported by Statista, fluctuated since 2019.



## Moving into 2023 – expect the volatility to continue

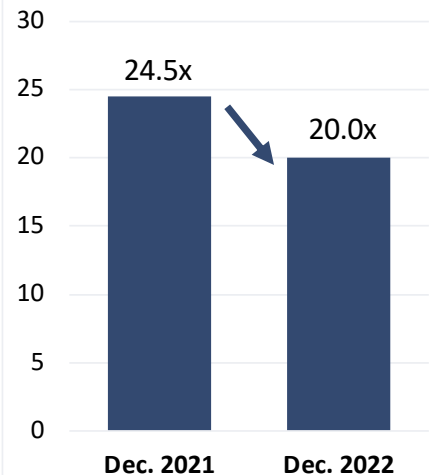
- Additional increases in interest rates will raise the cost of financing equipment and plant expansions. Buyers in M&A transactions using financing may find the cost of leverage will increase potentially dampening valuations in those situations.
- Lower freight rates could lower profitability and increase competition.
- A China reopening will have a meaningful effect on the economy helping lower inflation.

# Supply Chain Index Summary

## FOCUS Supply Chain Technology Companies

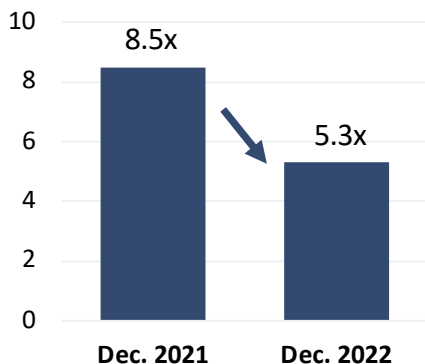
- As a group, the EV/EBITDA ratio dropped 19% from 24.5x to 20x EV/EBITDA in 2022
- Stock performance declined by 8.9% vs the S&P's decline of 15.1% and Technology Select Sector SPDR (XLK) that declined by 27.7% in 2022
- Supply Chain Technology significantly outperformed the broader technology sector. This is due, in part, to the supply chain issues of the last two years revealing the need for many to upgrade their technology infrastructure and the critical nature of supply chain technology in manufacturing and distribution.

**Supply Chain Technology  
EV/EBITDA Index**



## FOCUS Logistics Companies

**Supply Chain EV/EBITDA  
Logistics Index**

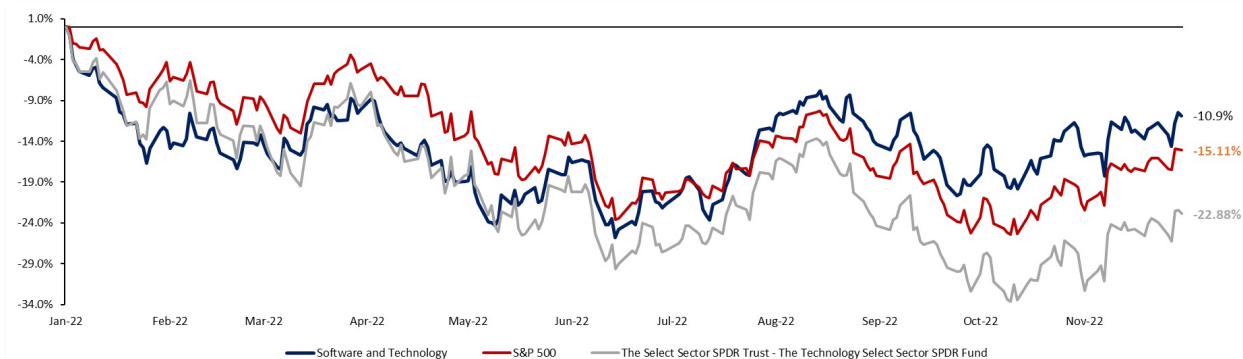
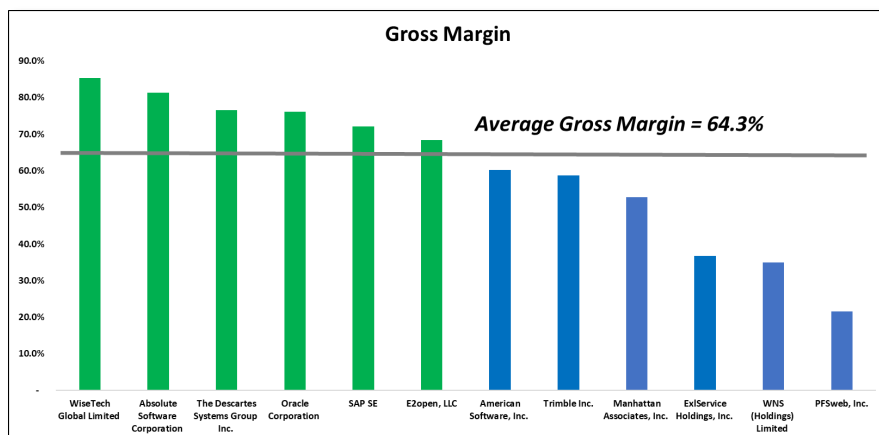
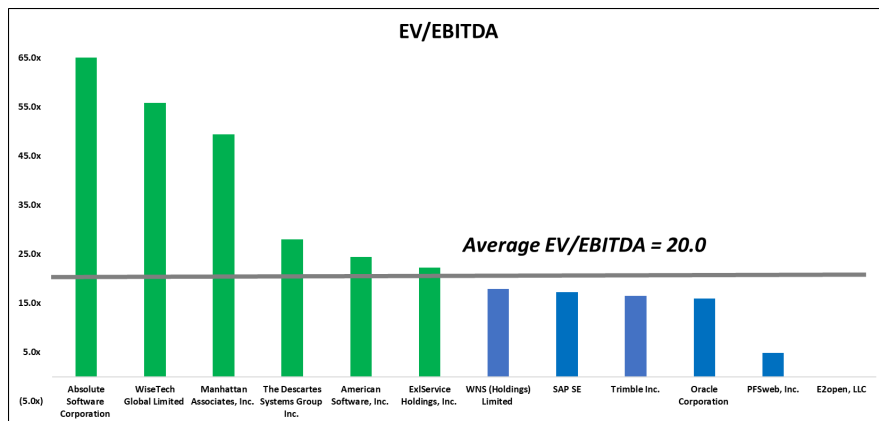


- As a group, the EV/EBITDA ratio dropped 38% from 8.5x to 5.3x EV/EBITDA in 2022, a significant drop!
- Stock performance declined by 8.9% vs the S&P's decline of 15.1% and the transportation ETF (IYT) declined by 21.7% in 2022
- It is important to note that while EBITDA did increase for many of these companies in 2022, overall future guidance is lower due to 1) freight costs moving lower at the end of 2022 and are expected to remain there throughout 2023 and 2) an increasing rate environment that increases the cost of capital.

\*Source: Capital IQ

# FOCUS Supply Chain Technology Index

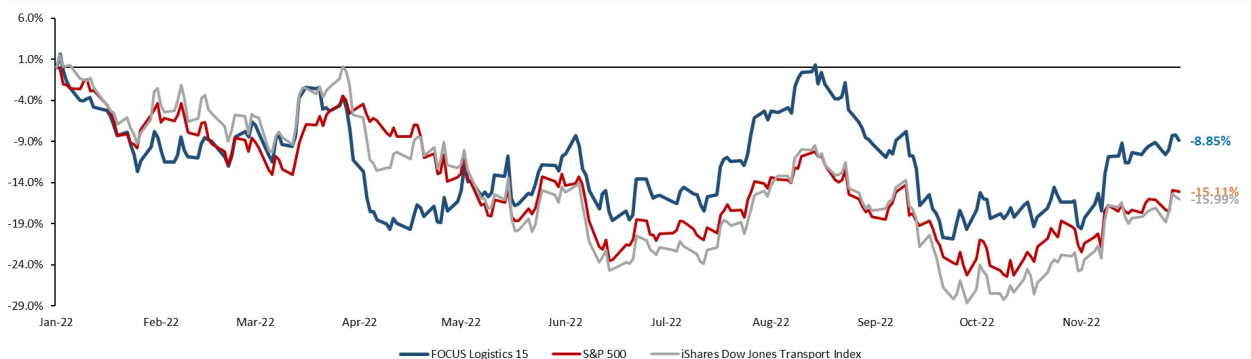
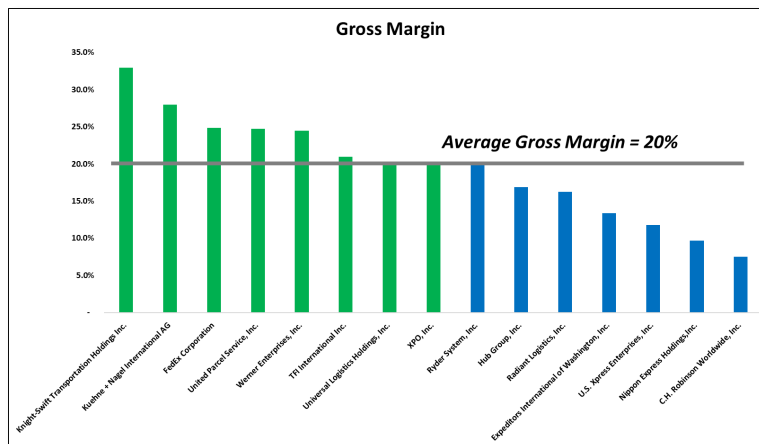
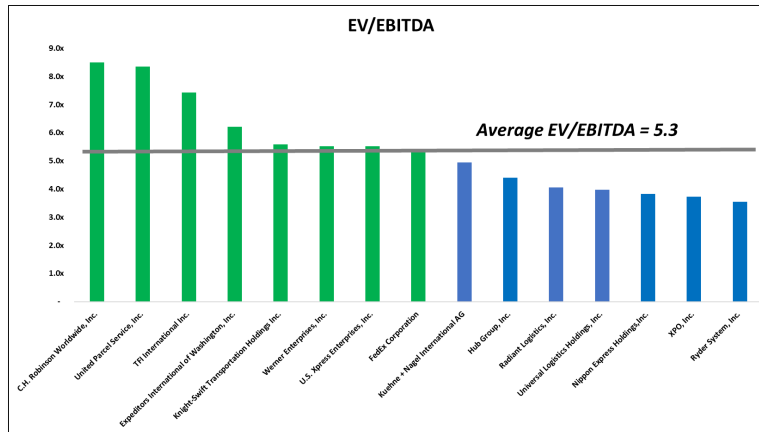
This index is comprised of 12 technology companies that are important to the overall market. They are public, they have a significant US presence, and they have been active acquirers. Included are SaaS software, IOT and advanced equipment manufacturers.



\*Source: Capital IQ

# FOCUS Supply Chain Logistics Index

This index is comprised of 15 logistics companies that are important to the overall market, they are public, they have a significant US presence, and they have been active acquirers. Included are freight brokerages, 3PLs, LTL and TL trucking companies.



\*Source: Capital IQ

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
1/6/23	<a href="#">Descartes Systems Group</a>	Supply Vision	Logistics	Shipment management solutions for North American LSPs	Service Expansion
1/6/23	<a href="#">Forward Air Corporation</a>	Land Air Express	Transportation	Full-service expedited LTL carrier	Service Expansion
1/5/23	<a href="#">Ascend</a>	Georgia-Based Terminal	Logistics	Atlanta-based terminal in close proximity to Interstate 75	Geographic Expansion
1/5/23	<a href="#">Harbor Logistics</a>	ATS Logistics	Transportation	Charleston, S.C.-based provider of transportation and warehousing services	Service Expansion
1/5/23	<a href="#">Hy-Tek Intralogistics</a>	Winchester Industrial Controls	Software	Automation provider specializing in controls systems and software for warehouses	Service Expansion
1/5/23	<a href="#">Ridgemont Equity Partners</a>	RoadOne Intermodal Logistics	Logistics	Independent provider of intermodal logistics solutions in North America	Sponsor Recapitalization
1/4/23	<a href="#">Snowflake</a>	Myst	Software	AI platform that provides data science teams with a workflow to build, deploy, and maintain highly accurate forecasting models	Service Expansion
1/4/23	<a href="#">Transport Acquisitions</a>	Elmer Buchta Trucking	Logistics	Indiana based logistics and trucking company	Service Expansion
12/28/22	<a href="#">Bluestem Equity</a>	United Vision Logistics	Logistics	Land transportation and logistics service provider	Sponsor Acquisition
12/27/22	<a href="#">GLP Capital</a>	Inland Empire Warehouse	Warehouse	335K SF facility in Perris that fully occupied by a 3PL firm	Sponsor Acquisition
12/27/22	<a href="#">Ocean Network Express</a>	TraPac and Yusen Terminals	Terminals	Container terminal operator and vessel stevedores	Geographic Expansion
12/21/22	<a href="#">Cox Transportation Services</a>	Outwest Express	Freight	Truckload freight services with a strong expertise in cross-border logistics	Service Expansion
12/21/22	<a href="#">Peak Rock Capital</a>	Seagull Scientific	Software	Software for designing, printing, and automating the production of labels, barcodes, and documents	Sponsor Acquisition
12/20/22	<a href="#">B.I.G. Logistics</a>	Xcell Logistic Services	3PL	3PL and customs broker with warehouses in Laredo, Texas	Geographic Expansion
12/19/22	<a href="#">Unique Logistics International</a>	Edify Acquisition Corp	SPAC	SPAC	SPAC
12/15/22	<a href="#">Comvest Partners</a>	Flash Global	Logistics	Customer support technology, and warehousing and distribution services	Sponsor Acquisition
12/15/22	<a href="#">Trimble</a>	Tranporeon	Software	Cloud-based transportation management system focused on connected supply chain infrastructure	Service Expansion
12/15/22	<a href="#">Valsoft Corporation</a>	Apero Solutions	Software	ERP and WMS software provider	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
12/12/22	<a href="#">3E</a>	Toxnot	Software	SaaS platform that enables product compliance and sustainable supply chains	Service Expansion
12/12/22	<a href="#">TradeSun</a>	Paving Way	ESG	Ratings-based platform that facilitates supply chain transparency	Service Expansion
12/9/22	<a href="#">The Stephens Group</a>	Princeton TMX	Software	Cloud-based transportation management system	Sponsor Acquisition
12/7/22	<a href="#">CMA CGM</a>	GCT	Shipping	Two container terminals at the port of New York and New Jersey	Geographic Expansion
12/7/22	<a href="#">MNG Airlines</a>	Golden Falcon Acquisition Corp	SPAC	SPAC	SPAC
12/7/22	<a href="#">Quantix</a>	Mid-States Packaging	Transportation	Full-service dry bulk transportation, warehousing and export services company	Bolt-on Acquisition
12/7/22	<a href="#">US Service Group</a>	Dalton Rigging and Transport	Transportation	Rigging and transportation services	Service Expansion
12/7/22	<a href="#">World Group</a>	Pacific Cascade	3PL	Packaging, storage, and fulfillment services in pacific northwest	Geographic Expansion
12/6/22	<a href="#">Nexer Group</a>	Rangeline Solutions	Software	Supply chain ERP	Service Expansion
12/2/22	<a href="#">Metro Supply Chain</a>	Quick Contractors	Software	Software offerings provide product visibility and tracking	Service Expansion
11/29/22	<a href="#">48forty Solutions</a>	Dependable Pallet Logistics	Logistics	Pallet management company	Bolt-on Acquisition
11/29/22	<a href="#">Bluejay Capital Partners</a>	Best Warehousing and Transportation	Transportation	B2B warehousing and transportation business with 30 locations across 15 states	Sponsor Acquisition
11/28/22	<a href="#">Allcargo Logistics</a>	Fair Trade	Logistics	FCL and LCL consolidation services	Service Expansion
11/23/22	<a href="#">Epika Fleet Services</a>	Managed Mobile	Transportation	On-site fleet maintenance , repairs, and inspections	Service Expansion
11/18/22	<a href="#">AD Ports</a>	Noatum Maritime	Logistics	Global integrated logistics platform with a presence in 26 countries	Service Expansion
11/17/22	<a href="#">Palo Alto Networks</a>	Cider Security	Software	Application security and supply chain security software	Service Expansion
11/17/22	<a href="#">Veriforce</a>	CHAS	Risk	Provider of health and safety assessments	Bolt-on Acquisition
11/16/22	<a href="#">Quantix</a>	Dobbins Enterprises, C&S Express, and 3 Other Companies	Transportation	Five fleet owner companies with over 140 trucks	Service Expansion
11/16/22	<a href="#">QuickBox</a>	El Mar Logistics	Logistics	Warehousing, fulfillment, and distribution services	Geographic Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
11/15/22	<a href="#">Ara Partners</a>	Lincoln Terminal Holdings	Logistics	Renewable fuel logistics and infrastructure provider	Sponsor Acquisition
11/15/22	<a href="#">Banyan Software</a>	Innovatum	Software	Software enables automation of product and package labeling in life sciences	Service Expansion
11/15/22	<a href="#">Brooks Furniture Express</a>	Shelba D. Johnson Trucking	Transportation	3PL warehousing with LTM capabilities	Geographic Expansion
11/10/22	<a href="#">Discovery Americas</a>	Servinsa Logistics	Logistics	Asset light company in logistics and industrial services sector in Mexico	Sponsor Acquisition
11/10/22	<a href="#">GrubMarket</a>	Fresh Software Solutions	Software	Solutions for fresh produce distributors, wholesalers, repackers, and suppliers	Service Expansion
11/10/22	<a href="#">PS Logistics</a>	Assets of Clay's Transportation and Clay's Logistics	Transportation	Transportation and brokerage services and fleet of 35 tractors and 50 haulers	Geographic Expansion
11/9/22	<a href="#">Barcodes Group</a>	MSA Systems	Software	Warehouse management software, devices, and services	Service Expansion
11/8/22	<a href="#">Alba Wheels Up and Southfield Capital</a>	KSI Corp	Brokerage	Custom brokerage services with expertise in biotech and semiconductor industries	Sponsor Acquisition
11/8/22	<a href="#">Mad Street Den</a>	Inturn	Software	Software solution for managing slow moving and excess inventory	Service Expansion
11/8/22	<a href="#">MercuryGate International</a>	ClearTrack Information Network	Software	Supply chain management software with ocean freight procurement and tracking capabilities	Service Expansion
11/7/22	<a href="#">Ascend</a>	Fuchs Trucking	Transportation	Specialized dry van configurations for the building materials and furniture sectors	Geographic Expansion
11/7/22	<a href="#">FOG Software Group</a>	CDR Software	Software	Software system for small and medium distribution companies	Service Expansion
11/7/22	<a href="#">Forward Air Corporation</a>	Chickasaw Container Solutions	Logistics	Terminals, drayage services, and container storage	Service Expansion
11/7/22	<a href="#">Werner Enterprises</a>	ReedTMS Logistics	Transportation	Brokerage platform operating 130 trucks and 775 trailers	Service Expansion
11/4/22	<a href="#">Echo Global Logistics</a>	Fastmore Logistics	Transportation	Non-asset-based transportation services to international freight forwarders	Service Expansion
11/3/22	<a href="#">Kamps</a>	Realm Companies	Logistics	Freight services, reverse logistics, on-site pallet services, and pallet manufacturing	Service Expansion
11/2/22	<a href="#">McKinsey</a>	SCM Connections	Software	Advanced analytics including supply chain optimization software	Service Expansion
11/2/22	<a href="#">Olympus Partners and Heniff Transportation Systems</a>	Coal City Cob	Transportation	Liquid bulk transportation services to the chemical and hazardous waste industries	Sponsor Acquisition

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
11/2/22	<a href="#">Ryder</a>	Dotcom	e-Commerce	E-commerce and omnichannel fulfillment provider	Service Expansion
11/2/22	<a href="#">WiseTech Global</a>	Shipamax	Software	Data entry automation software for logistics industry	Service Expansion
10/28/22	<a href="#">Ruan</a>	National Truck Brokers	Trucking	Transportation for grocery items	Geographic Expansion
10/26/22	<a href="#">Magnate Worldwide</a>	Atlantic-Pacific Express	Logistics	Logistics expertise in automotive, ATV, and production line environments	Service Expansion
10/25/22	<a href="#">AGX Freight</a>	A-Logistics	Transportation	Less-than-truckload service	Geographic Expansion
10/25/22	<a href="#">CC&amp;L Infrastructure</a>	Alberta Midland Railway Terminal	Transportation	Short-line rail terminal in Lamont County, Alberta	Geographic Expansion
10/25/22	<a href="#">CitySpring</a>	Astral	Transportation	Specialty courier services	Service Expansion
10/24/22	<a href="#">Grammar Logistics</a>	Logistics Management Resources	3PL	3PL logistics services across all truck modes	Service Expansion
10/21/22	<a href="#">Port Jersey Logistics</a>	TruckItNow Transportation	Transportation	Full-service provider specializing in LYL, truckload, flatbed transportation solutions	Service Expansion
10/20/22	<a href="#">Red Arts Capital</a>	Flex Logistics	3PL	Warehousing space, value added services, and transportation	Sponsor Acquisition
10/18/22	<a href="#">20Cube Logistics</a>	Evo Acquisition Corp	SPAC	SPAC	SPAC
10/18/22	<a href="#">Ethixbase</a>	Tcompliance	3PL	Third-party and supply chain risk management	Service Expansion
10/18/22	<a href="#">Quantix</a>	G&W Tanks	Transportation	ISO tank transportation and well as storage depot, wash and loading services	Service Expansion
10/13/22	<a href="#">Kenan Advantage Group</a>	Connectrans Logistics	Transportation	Cross-border freight transportation	Geographic Expansion
10/13/22	<a href="#">OmniTrax</a>	San Luis and Rio Grande Railroad	Transportation	Railway access	Geographic Expansion
10/11/22	<a href="#">GPS Insight</a>	Certified Tracking Solutions	Software	Fleet management solutions	Service Expansion
10/11/22	<a href="#">TA Services Inc</a>	KPI Logistics	3PL	Multimodal 3PL provider specializing in truckload, LTL, flatbed, and managed transportation services	Service Expansion
10/10/22	<a href="#">Aqua Power Systems</a>	Tradition Transportation Group	Transportation	Freight management, reverse logistics, freight brokerage, dispatching, and warehousing	Service Expansion
10/10/22	<a href="#">NFI Industries</a>	MCO Transport	Transportation	Port service solutions in southeastern United States	Geographic Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
10/6/22	<a href="#">KKR</a>	Boasso Global	Transportation	Transportation services for the ISO tank container industry	Sponsor Acquisition
10/6/22	<a href="#">Pritzker Private Capital</a>	Kenco Logistics	3PL	3PL supply chain solutions including warehouse management, eCommerce fulfillment, and transportation management	Sponsor Acquisition
10/5/22	<a href="#">American Expediting</a>	CityExpress	Transportation	First and final mile delivery	Geographic Expansion
10/5/22	<a href="#">Emergent Cold Latin America</a>	Frimosa	Cold Storage	Cold storage operations of agro-industrial and logistics company	Geographic Expansion
10/5/22	<a href="#">Radiant Logistics</a>	Cascade Enterprises	Transportation	Transportation and distribution services	Service Expansion
10/4/22	<a href="#">African Infrastructure Investment Managers</a>	Commercial Cold Storage	Cold Storage	Six cold stores, five in South Africa and one in Namibia	Sponsor Acquisition
10/4/22	<a href="#">BrillDog</a>	Nexterus	Software	Full-service supply chain technology and management	Service Expansion
10/4/22	<a href="#">Riverside Company</a>	FoodLogiQ	Software	Supply chain management software for restaurants	Sponsor Acquisition
10/3/22	<a href="#">Werner Enterprises</a>	Baylor Trucking	Transportation	Truckload carrier that operated 200 trucks and 980 trailers	Geographic Expansion
9/22/22	<a href="#">Santova</a>	A-Link Freight	Freight	Air freight and door-to-door services	Service Expansion
9/21/22	<a href="#">LLR Partners</a>	PCS Software	Software	Transportation management platform provider for shippers and carriers	Sponsor Investment
9/20/22	<a href="#">CLdN</a>	Seatruck Ferries	Transportation	Ferry operator on the Irish Sea	Service Expansion
9/20/22	<a href="#">Gruber Logistics</a>	Universal Transport	Logistics	Fleet of vehicles in the field of heavy-duty logistics	Geographic Expansion
9/19/22	<a href="#">Instabox</a>	Budbee	e-Commerce	Last-mile delivery	Service Expansion
9/16/22	<a href="#">NTEX</a>	Sureway Express Transport	Transportation	Warehousing, distribution, and pallet network	Geographic Expansion
9/15/22	<a href="#">Main Capital Partners</a>	Wanko and FleetGO	Software	Warehouse, transport, and fleet management software	Service Expansion
9/14/22	<a href="#">Mandata</a>	Eureka Information Systems	Software	Transport and logistics software	Service Expansion
9/13/22	<a href="#">Sphera</a>	riskmethods	Software	Supply chain risk management	Service Expansion
9/9/22	<a href="#">Amazon</a>	Cloostermans	Robotics	Advanced robots that help e-commerce giant move pallets	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
9/9/22	<a href="#">DHL Supply Chain</a>	New Transport Applications	Logistics	Temperature-controlled storage and transportation infrastructure	Service Expansion
9/8/22	<a href="#">Cambridge Capital</a>	Boa Logistics and Flow Cold Storage	3PL	Refrigerated less-than-truckload freight consolidation	Majority Investment
9/8/22	<a href="#">LLR Partners</a>	Vantage Point Logistics	Software	Supply chain management software for healthcare organizations	Sponsor Investment
9/8/22	<a href="#">Materialise</a>	Identify3D	Software	Software to encrypt, distribute, and trace flow of digital parts across complex supply chains	Service Expansion
9/7/22	<a href="#">HTL Freight</a>	ATTS Logistics	3PL	Freight brokers including less-than-truckload shipments	Service Expansion
9/7/22	<a href="#">Instacart</a>	Rosie	E-Commerce	E-commerce platform for local and independent retailers and wholesalers	Service Expansion
9/7/22	<a href="#">Ryder</a>	Baton	Logistics	Transportation network optimization	Service Expansion
9/6/22	<a href="#">Accenture</a>	Inspirage	Technology	Specialist firm focused on Oracle cloud capabilities	Service Expansion
9/6/22	<a href="#">Borromin Capital Fonds</a>	Aerotec Group	Cargo	Repair and maintenance of air cargo containers	Sponsor Acquisition
9/2/22	<a href="#">Accenture</a>	MacGregor Partners	Software	Logistics and warehouse management platform	Service Expansion
9/2/22	<a href="#">Linnworks</a>	SkuVault	Software	Inventory management software and order management systems	Bolt-on Acquisition
9/2/22	<a href="#">McCollister's Global Services</a>	Horseless Carriage Carriers	Shipping	Enclosed vehicle, shipping, and storage service	Service Expansion
9/1/22	<a href="#">Atlas Logistics</a>	Progressive Transportation	Transportation	Over-the-road pad-wrap transportation	Service Expansion
8/31/22	<a href="#">CIVC Partners</a>	OTR Transportation	Freight	Suite of freight brokerage services	Sponsor Acquisition
8/30/22	<a href="#">Exiger</a>	Supply Dynamics	Software	Supply chain collaboration platform for tracking and tracing	Service Expansion
8/25/22	<a href="#">Hub Group</a>	TAGG Logistics	e-Commerce	e-Commerce, B2B, and omnichannel fulfillment services	Service Expansion
8/25/22	<a href="#">MiX Telematics</a>	Trimble's Field Service Management's Business	Software	Transportation management system	Service Expansion
8/25/22	<a href="#">PS Logistics</a>	Assets of Phoenix Leasing of Tennessee	Transportation	55 lease purchase drivers and 50 temperature-controlled tractors	Geographic Expansion
8/24/22	<a href="#">Freightways</a>	Allied Express	Freight	Courier and express freight provider	Geographic Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
8/24/22	<a href="#">SM Investments</a>	Airspeed	Logistics	End-to-end logistics solutions and express courier	Majority Investment
8/23/22	<a href="#">Heartland Express</a>	Contract Freighters	Transportation	Dry van and temperature-controlled TL business	Service Expansion
8/22/22	<a href="#">Clearwater Capital and City Logistics</a>	Fastway Couriers	Logistics	Courier delivery services	Service Expansion
8/18/22	<a href="#">Red Arts Capital</a>	Partners Warehouse	Warehouse	Warehousing and transloading provider	Sponsor Acquisition
8/18/22	<a href="#">Rhenus Warehousing Solutions</a>	DKI logistics	Logistics	Warehousing and supply chain solutions with customized value added services	Geographic Expansion
8/18/22	<a href="#">Transporeon</a>	Tracks	Software	Carbon visibility across the supply chain	Service Expansion
8/17/22	<a href="#">Backhaul Logistics</a>	Baker Express and DNK Express	Trucking	Indiana trucking company with 250 pieces of equipment	Service Expansion
8/16/22	<a href="#">Geodis</a>	Need it Now Delivers	3PL	Road freight network for contract logistics and last-mile delivery	Geographic Expansion
8/16/22	<a href="#">Kinaxis Inc</a>	MPO	Software	SaaS platform for multi part orchestration of orders, inventory, and transportation	Service Expansion
8/10/22	<a href="#">Maritime Partners</a>	MG Transport	Transportation	Marine transportation services	Sponsor Acquisition
8/9/22	<a href="#">Mubadala Capital</a>	Nautic Partners	Transportation	National fleet solutions, general freight services, managed transportation, fulfillment, and distribution	Sponsor Acquisition
8/9/22	<a href="#">SEKO Logistics</a>	Pixior	3PL	3PL and fulfillment services provider	Geographic Expansion
8/9/22	<a href="#">UPS</a>	Bomi Group	Logistics	Time-critical and temperature-sensitive logistic services	Service Expansion
8/9/22	<a href="#">Walmart</a>	Volt Systems	Software	Vendor management and product tracking	Service Expansion
8/8/22	<a href="#">Azenta</a>	B Medical Systems	Cold Chain	Vaccine cold chain provider	Service Expansion
8/8/22	<a href="#">Cushman &amp; Wakefield</a>	Burbage Realty Partners Limited	Logistics	Logistic services to real estate developers, investors, and occupiers	Geographic Expansion
8/8/22	<a href="#">Patriot Rail Company LLC</a>	Pioneer Lines, Inc	Transportation	Railroad holding company operating short line railroads	Geographic Expansion
8/5/22	<a href="#">Maersk</a>	Martin Bencher	Logistics	End-to-end project logistics solutions	Service Expansion
8/4/22	<a href="#">Apollo Global Management and Others</a>	Atlas Air Worldwide	Freight	Air freight operator providing outsourced freight transportation	Sponsor Acquisition

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
8/3/22	<a href="#">Buyers Edge Platform</a>	ArrowStream	Software	Supply chain management SaaS for food service industry	Service Expansion
8/3/22	<a href="#">FLEETCOR</a>	Accrualify	Software	End-to-end procurement, invoice process automation, and payments execution for midmarket companies	Service Expansion
8/3/22	<a href="#">NexTier Completion Solutions</a>	Continental Intermodal Group	Logistics	Sand hauling, wellsite storage, and last mile logistics	Service Expansion
8/3/22	<a href="#">Xmachina AI</a>	Nuvoola AI	Software	LUKE AI for Supply Chain and Logistics (SCL) provides strategic information and predictive analytics	Service Expansion
8/2/22	<a href="#">Devin Johnson</a>	Rakuten Super Logistics	3PL	Fulfillment facilities	Buyout
8/2/22	<a href="#">GrubMarket</a>	IOT Pay	FinTech	Omnichannel payment services including POS terminals, eCommerce, and cross-border payments	Service Expansion
8/2/22	<a href="#">Lineage Logistics</a>	Grupo Fuentes	Cold Storage	Transport and cold storage logistics	Geographic Expansion
8/2/22	<a href="#">Lineage Logistics</a>	Cold Storage Nelson	Cold Storage	Cold storage services in New Zealand	Geographic Expansion
8/2/22	<a href="#">Wafra</a>	Contract Leasing Corporation	Transportation	Regional trailer and intermodal chassis lessor	Sponsor Acquisition
8/1/22	<a href="#">Bollere Logistics</a>	Lynair Logistics	Freight	Air and ocean freight, customs clearance, and logistics	Service Expansion
8/1/22	<a href="#">Gryphon Investors</a>	Rootstock Software	Software	ERP solution linking customers, suppliers, and employers to data throughout their organization	Sponsor Acquisition
8/1/22	<a href="#">Inchcape Shipping Services</a>	Kennedy Hunter	Logistics	Carrier handling and cargo brokerage	Geographic Expansion
8/1/22	<a href="#">Marken</a>	Cedra Express	Logistics	Transportation and logistics for the life sciences industry	Service Expansion
7/28/22	<a href="#">ACCEO Solutions</a>	Transportation Compliance Services	Transportation	Transportation compliance services	Geographic and Service Expansion
7/28/22	<a href="#">Quality One Wireless</a>	Q-Matics	Software	Fleet GPS tracking system	Service Expansion
7/25/22	<a href="#">DFDS</a>	Lucey Transport Logistics	Logistics	Trucking and trailer operation	Geographic and Service Expansion
7/25/22	<a href="#">Marks &amp; Spencer Group</a>	Gist	Logistics	Logistics service provider	Service Expansion
7/21/22	<a href="#">AIMCo</a>	Cando Rail & Terminals	Freight	Rail yards, terminals, and railway network	Geographic and Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
7/21/22	<a href="#">Bain Capital and Abu Dhabi Investment Authority</a>	Merchants Fleet	Transportation	Fleet management services	Sponsor Acquisition
7/21/22	<a href="#">Clover Imaging Group</a>	Phoenix Direct	e-Commerce	E-Commerce fulfillment and marketing services	Service Expansion
7/21/22	<a href="#">Korber</a>	enVista	Software	OMS platform and freight audit and payment	Service Expansion
7/21/22	<a href="#">Korber</a>	Enspire Commerce (enVista Platform)	Software	Order management system and freight audit and payment	Service Expansion
7/21/22	<a href="#">KPI Integrated Solutions</a>	Commonwealth Supply Chain Advisors	Consulting	Demand centric distribution networks, facilities, and systems consulting	Service Expansion
7/21/22	<a href="#">Red Arts Capital Partners and Prudential Private Capital</a>	Sunset Pacific Transportation	Transportation	Provider of Volume Less Than Truckload and other complimentary shipment services	Sponsor Acquisition
7/20/22	<a href="#">Carbon6</a>	SoStocked	Software	Inventory management tool	Service Expansion
7/20/22	<a href="#">CommerceIQ</a>	e.fundamentals	Software	Digital shelf analytics for retail management support	Service Expansion
7/20/22	<a href="#">SPS Commerce</a>	Gcommerce	Software	EDI provider within automotive aftermarket industry	Service Expansion
7/20/22	<a href="#">UTC Investment and Forest Partners</a>	Traffix	3PL	Trucking network and warehousing	Sponsor Acquisition
7/19/22	<a href="#">American Storage &amp; Logistics</a>	Binghamton Material Handling Inc and Granite Industrial Machinery LLC	Equipment	Warehouse equipment	Service Expansion
7/19/22	<a href="#">Sole Source Capital LLC</a>	Siena Analytics	Logistics	Integrator of digital supply chain, retail, and mobile workforce solutions	Sponsor Acquisition
7/19/22	<a href="#">Vendavo</a>	Market Medium	Software	Cloud rebate and channel management solution provider	Service Expansion
7/18/22	<a href="#">Ward Transport and Logistics</a>	Quality Cartage	Logistics	Carrier and service center operator	Geographic Expansion
7/15/22	<a href="#">KLLM Transport Services</a>	Quest Global	Transportation	Refrigerated transporter	Service Expansion
7/15/22	<a href="#">MBE Worldwide</a>	World Options	Logistics	Shipping, delivery, and logistics services	Service Expansion
7/15/22	<a href="#">Mensajeros Urbanos</a>	Zubut	Logistics	Last-mile delivery	Service Expansion
7/14/22	<a href="#">Transportation Infrastructure Partners</a>	Worldwide Terminals Fernandina	Transportation	Manager and operator of Port of Fernandina, Florida	Geographic Expansion
7/13/22	<a href="#">CEVA Logistics</a>	Spedag Interfreight	Freight	International freight forwarding	Geographic Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
7/13/22	<a href="#">Logistics Plus</a>	Concord-Trans	Logistics	Freight forwarding and logistics	Geographic Expansion
7/13/22	<a href="#">Shoreland Transport</a>	Shoreland Transport	Transportation	143 truck and 261 trailer provider of transportation services	Service Expansion
7/12/22	<a href="#">Bonsai Capital</a>	DC Logistics	3PL	Warehousing and distribution, trucking, and auditing	Service expansion
7/11/22	<a href="#">Jardine Transport Group</a>	K&T Transport	Transportation	Open-deck, dry van and logistics	Geographic Expansion
7/11/22	<a href="#">Turners Strikers</a>	MKT Logistics	Logistics	Haulage and pallet distribution	Geographic Expansion
7/11/22	<a href="#">Waterland</a>	Shipcloud	Software	Cloud-based service for parcel shipping	Sponsor Acquisition
7/8/22	<a href="#">Aptean</a>	Produce Pro Software	Software	Enterprise resource planning solutions	Geographic and Service Expansion
7/8/22	<a href="#">Scan Global Logistics</a>	Advection Logistics	Logistics	Full-service logistics provider	Geographic Expansion
7/8/22	<a href="#">Scan Global Logistics</a>	Gelders Forward	Freight	Air and ocean forwarder	Service Expansion
7/7/22	<a href="#">Emiza</a>	Shippigo	Logistics	Technology and shipping capabilities	Service Expansion
7/7/22	<a href="#">GS Foods Group, Inc</a>	Graves Foods	Distribution	Foodservice distributor	Geographic Expansion
7/7/22	<a href="#">Modaxo and TripSpark</a>	Routematch	Software	Trip planning, vehicle tracking, payment, and other tools	Service Expansion
7/6/22	<a href="#">Pitt Ohio</a>	Teal's Express	Trucking	11 terminals throughout Northeast	Geographic Expansion
7/4/22	<a href="#">WiseTech Global</a>	Bolero.net	Software	Logistics execution software	Service Expansion
7/1/22	<a href="#">Abu Dhabi Ports Group</a>	International Associated Cargo Carrier B.V.	Shipping	Egypt-based shipping and cargo	Geographic Expansion
7/1/22	<a href="#">Global-e</a>	Borderfree	e-Commerce	E-commerce compliance and regulations processing	Service Expansion
6/30/22	<a href="#">Transportation and Logistic Systems</a>	JFK Cartage	Warehouse	Warehousing, cross-docking, pickup and delivery, and general trucking services	Geographic Expansion
6/29/22	<a href="#">Global Infrastructure Partners</a>	VTG	Logistics	European railcar lessor	Service Expansion
6/29/22	<a href="#">Logility</a>	Starboard Solutions	Software	Supply chain visualization solution	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/28/22	<a href="#">ParkousSC</a>	Qopper	Operations	Smart operations platform and IoT intelligence	Service Expansion
6/27/22	<a href="#">Burris Logistics</a>	R.W. Zant	Distribution	Storage and distribution of meats	Geographic Expansion
6/27/22	<a href="#">GIC, OMERS Infrastructure and Wren House</a>	Direct ChassisLink Inc	Transportation	Chassis provider in the U.S.	Service Expansion
6/27/22	<a href="#">MNT-Halan</a>	Talabeya	e-Commerce	Next day delivery B2B e-commerce	Service Expansion
6/27/22	<a href="#">SEDNA</a>	Shelly	Automation	Smart email platform for logistics	Service Expansion
6/27/22	<a href="#">Storage Solutions</a>	SNC Solutions	Warehouse	Systems for efficient warehouse operations	Geographic and Service Expansion
6/24/22	<a href="#">DB Schenker</a>	USA Truck	Trucking	Truckload carrier	Geographic Expansion
6/24/22	<a href="#">Industrial Service Solutions</a>	Servo South	Manufacturing	Electronic and electromechanical service provider	Service Expansion
6/23/22	<a href="#">Johnson Controls</a>	Tempered Networks	Security	Software-defined security parameters to protect device, cloud, and user interactions	Service Expansion
6/23/22	<a href="#">Red Arts Capital</a>	Corelogistics	Packaging	Contract packaging services provider	Service Expansion
6/22/22	<a href="#">Angeles Equity Partners</a>	Freymler	Transportation	Refrigerated load, refrigerated trucking, logistics brokerage, and intermodal transportation services	Sponsor Acquisition
6/22/22	<a href="#">Crusoe Energy Systems</a>	Easter-Owens	Manufacturing	Modular data centers and specialized electrical systems	Service Expansion
6/22/22	<a href="#">H.I.G Capital</a>	Load One	Transportation	Expedited transportation and logistics services	Sponsor Investment
6/22/22	<a href="#">Insight Partners and Others</a>	TradeLink	Logistics	Platform to enable supply chain collaborations through connection delivery partners	Investment -\$12m
6/22/22	<a href="#">Peak Technologies</a>	VisionID and Dalosy	Logistics	Provider and systems integrator of AIDC hardware	Geographic Expansion
6/21/22	<a href="#">Argano</a>	NorthPoint Group	Software	Services in roadmapping, implementation, and managed support for Oracle ERP Cloud	Service Expansion
6/21/22	<a href="#">DHL Supply Chain</a>	Glen Cameron Group	Freight	Road freight and contract logistics	Geographic Expansion
6/21/22	<a href="#">Encompass Technologies</a>	Vintrace	e-Commerce	Cloud-based winery production software	Service Expansion
6/21/22	<a href="#">Fenix</a>	Newhaul	Transportation	Road train haulage	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/21/22	<a href="#">GrubMarket</a>	QBIX Analytics	Data Analytics	Comprehensive analytics products and services to food wholesalers, distributors, and providers worldwide	Service Expansion
6/21/22	<a href="#">Hengyang</a>	Odfjell Nangang Terminals	Chemicals	Storage areas for hazardous chemicals	Service Expansion
6/21/22	<a href="#">Lux Capital</a>	Impulse Space	Last-Mile	Last-mile delivery in space	Investment - \$10m
6/21/22	<a href="#">Park Place Technologies</a>	Riverstone Technologies	Data	Third-party maintenance and support for storage, network, and server devices	Service Expansion
6/21/22	<a href="#">Productsup</a>	World of Content	Software	Product content syndication capabilities, seamless vendor-retailer collaboration, and full GDSN	Service Expansion
6/21/22	<a href="#">ProFrac Holding Corp</a>	SP Silica of Monahans and SP Silica Sales	Materials	Sand production	Service Expansion
6/21/22	<a href="#">Ready Industries</a>	Vorpapel Services	Industrial	Commercial HVAC constructor	Service Expansion
6/21/22	<a href="#">Rubicon Technology Partners</a>	Bamboo Rose	Software	Multi-enterprise product lifecycle and supply chain management platform	Investment
6/20/22	<a href="#">Allied Universal</a>	Three Security Companies in New York, the Netherlands, and Denmark	Security	Patrol and response services	Geographic Expansion
6/20/22	<a href="#">Anglia UK</a>	Chris Huxtable Vehicle Collection & Delivery	Logistics	HGV vehicle fleet	Service Expansion
6/20/22	<a href="#">Dare Ventures</a>	Ecozen	Cold Storage	Pune-based solar cold storage solutions	Investment - \$6.93M
6/20/22	<a href="#">Fastrate Group</a>	Challenger Group	Trucking	Cross border trucking capabilities	Service Expansion
6/19/22	<a href="#">Priority Software</a>	SilverByte	Software	Hotel motel management software required to optimize daily operations	Service Expansion
6/17/22	<a href="#">Andavi Solutions, LLC</a>	Business Impact, Inc	Data Analytics	Business intelligence and analytics solutions	Service Expansion
6/17/22	<a href="#">Intact Insurance Specialty Solutions</a>	Highland Insurance Solutions	Insurance	Managing general agent specializing in the builders risk segment of construction industry	Service Expansion
6/17/22	<a href="#">Logista</a>	Transportes El Mosca	Logistics	Transport and warehousing of goods and frozen/refrigerated transport	Service Expansion
6/16/22	<a href="#">P.A.M. Transportation Services</a>	Metropolitan Trucking	Trucking	Dry van truckload carrier	Geographic Expansion
6/16/22	<a href="#">Tanga Resources Corp</a>	Lucid Energy Corp	Energy	Natural gas processor	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/16/22	<a href="#">Uniserve Holdings Limited</a>	OTX Logistics B.V.	Logistics	Specializes in air, marine, and airline freight shipping	Service Expansion
6/15/22	<a href="#">Amazon Climate Pledge Fund, JLL, BMW I Ventures and others</a>	Turntide Technologies	Operations	Developer of electrification and sustainable operations technologies	Investment - \$80m
6/15/22	<a href="#">Arzan Venture Capital and Shorooq Partners</a>	Khazenly	Logistics	On-demand warehousing and fulfillment platform	Investment - \$2.5m
6/15/22	<a href="#">Blackstone Growth</a>	PayCargo	Logistics	Payment platform for faster release of cargo	Investment - \$130m
6/15/22	<a href="#">Power Factors</a>	Inaccess	Energy	Solar and battery storage monitoring	Service Expansion
6/15/22	<a href="#">Shiprocket</a>	Pickrr	3PL	Aggregates the 3PL market	Service Expansion
6/15/22	<a href="#">Starwood Capital Group</a>	Oppeano Logistics Park	Logistics	Logistics hub located in Verona, Italy	Sponsor Acquisition
6/15/22	<a href="#">Wartsila Voyage</a>	PortLink Global	Logistics Software	End-to-end port logistics solutions	Service Expansion
6/14/22	<a href="#">Allied Industrial Partners</a>	Waste Eliminator	Industrial	Solid waste hauling, disposal and recycling services for commercial and industrial waste generators	Investment - \$150m
6/14/22	<a href="#">Blink Charging Co</a>	SemaConnect Inc	Infrastructure	Provider of electric vehicle charging equipment and services	Service Expansion
6/14/22	<a href="#">Hellmann Worldwide Logistics</a>	OptimNet Solutions s.r.o.	Shipping	Overnight express services segment	Geographic Expansion
6/13/22	<a href="#">Altair</a>	Concept Engineering	Software	Electronic system visualization software	Service Expansion
6/13/22	<a href="#">Hyzon Motors</a>	ORTEN Betriebs GmbH	Trucking	German manufacturers of innovative truck and trailer bodies for beverage industry	Service Expansion
6/13/22	<a href="#">ProMach</a>	Reepack	Machinery	Flexible packaging machinery	Service Expansion
6/13/22	<a href="#">Qualcomm Inc.</a>	Cellwize Wireless Technologies Pte.Ltd	Software	Software platform that carriers use to manage radio access network infrastructure	Service Expansion
6/13/22	<a href="#">Steel Partners Holdings</a>	Steel Connect	Data Processing	Supply chain management firm	Service Expansion
6/13/22	<a href="#">Tiger Global</a>	bttm	eCommerce	Online healthcare equipment provider	Investment - 20M
6/13/22	<a href="#">Uranium Energy Corp</a>	UEX Corporation	Energy	Uranium supplier	Geographic Expansion
6/13/22	<a href="#">Wheels Donlen</a>	LeasePlan USA	SaaS	Car-as-a-Service offerings	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/10/22	<a href="#">Global Transport Solutions</a>	Cargo Holland	Freight	Freight forwarder specialized in air freight solutions	Service Expansion
6/10/22	<a href="#">Renesas</a>	Reality Analytics	AI	Embedded AI and tiny machine learning solutions for advanced non-visual sensing	Service Expansion
6/10/22	<a href="#">YunQuNa</a>	COPE Services Inc.	Warehousing	E-commerce warehousing, logistics and cross border services	Service Expansion
6/9/22	<a href="#">Cube Infrastructure Managers S.A.</a>	Dispam Group	Logistics	Temperature-controlled transportation and logistics solutions	Sponsor Acquisition
6/9/22	<a href="#">Korys Investments NV, Set Ventures and VP Capital</a>	Trunkrs B.V.	Delivery Services	Provider of e-commerce and parcel delivery services	Investment - 16M
6/9/22	<a href="#">Made4net</a>	Zethcon	3PL	Real-time inventory visibility, ecommerce capabilities, WMS functionality for 3PL and cold chain operators	Service Expansion
6/8/22	<a href="#">Blanco Technology</a>	WipeDrive	System Software	Data erasure software solutions for corporations and public sector organizations	Service Expansion
6/8/22	<a href="#">Grupo Gimeno S.L.</a>	Portsur Castellon, S.A.	Terminals	Bulk terminal in the Port of Castellon	Service Expansion
6/8/22	<a href="#">ISMG</a>	XTRA-Mile	Software	360-degree digital and media marketing solutions to hi-tech, cybersecurity, and IT domains	Service Expansion
6/8/22	<a href="#">Lineage Logistics</a>	Perishable Shipping Solutions	Warehousing/Logistics	Temperature controlled e-commerce fulfillment, storage and logistics solutions	Service Expansion
6/8/22	<a href="#">Olano Services SAS</a>	Frigoscandia SAS	Transportation	Temperature-controlled transportation and distribution services	Service Expansion
6/8/22	<a href="#">Watlow Electric Manufacturing Company</a>	Schneider-Electric	Advanced Power Electronics	Eurotherm, provider of temperature and power control and measurement solutions	Service Expansion
6/7/22	<a href="#">Aramex PJSC</a>	Access USA Shipping LLC	e-Commerce	Technology-driven platform that enables cross border e-Commerce	Service Expansion
6/7/22	<a href="#">DB Schenker</a>	Bitergo	Logistics	Logistics solutions and consultancy with emphasis on warehousing, supply chain execution, and mobile apps	Service Expansion
6/7/22	<a href="#">Epicor Software</a>	Data Interchange	Data Exchange	EDI cloud technologies and managed services	Geographic and Service Expansion
6/7/22	<a href="#">JMI Equity and others</a>	Whistic	SaaS	Network to assess, publish and share vendor security information	Investment - 35M
6/7/22	<a href="#">Pallet Logistics of America</a>	Propak	3PL	Provider of 3PL, warehousing, transportation, and freight brokerage services	Service Expansion
6/7/22	<a href="#">Schneider National</a>	deBoer Transportation	Transportation	Transportation carrier	Geographic Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/7/22	<a href="#">Strella Biotechnology Inc.</a>	Millennium New Horizons and others	Data Collection	Produce sensor technology designed to reduce food waste and improve quality	Investment - 8M
6/7/22	<a href="#">ToolsGroup</a>	Onera	Inventory Management	Provider of real-time inventory availability and fulfillment software solutions to retailers	Service Expansion
6/7/22	<a href="#">Zebra Technologies Corporation</a>	Matrox Imaging	Automation	Developer of advanced machine vision components, software, and systems	Service Expansion
6/6/22	<a href="#">Branford Castle Partners</a>	Premier Needle Arts	Industrial Supplies/Software	Handi Quilter - manufacturer of longarm quilting machines, products, and associated software	Sponsor Acquisition
6/6/22	<a href="#">Descartes</a>	XPS Technologies	Shipping	Multi-carrier parcel shipping solutions	Service Expansion
6/6/22	<a href="#">KKR</a>	Apexanalytix	Software	Supply chain risk management software and services	Sponsor Acquisition
6/6/22	<a href="#">Link Reservations</a>	Global Enterprise and Logistics	Cold Storage/Trucking	Provider of refrigerated trucking and individualized logistics	Service Expansion
6/6/22	<a href="#">MFS Africa</a>	Global Technology Partners	Payment Processing	Processor for prepaid cards in Africa	Service Expansion
6/6/22	<a href="#">MTM, Inc.</a>	Veyo, Inc	Transportation	Non-emergency medical transportation services	Geographic Expansion
6/6/22	<a href="#">Next Fifteen Communications</a>	Green Leads, IT Telemarketing	Communication Services	Demand generation and digital marketing, respectively	Service Expansion
6/3/22	<a href="#">Huaon Group</a>	DuPont Biomaterials	Chemicals	Chemical producer	Service Expansion
6/3/22	<a href="#">Insight Partners and Others</a>	Recolabs	Software	Context-based AI platform enabling secure collaboration with customers, vendors, and employees	Investment - 30M
6/3/22	<a href="#">MSC Industrial</a>	Engman-Taylor	Industrial Supplies	Wisconsin-based distributor of metalworking tools and supplies	Geographic Expansion
6/3/22	<a href="#">Prologis</a>	Duke Realty	Industrial Real Estate	Industrial real estate development and logistics REIT	Geographic Expansion
6/2/22	<a href="#">Sequoia Capital</a>	Chinaguard	Software	Supply chain security software	Investment - 50M
6/2/22	<a href="#">Universal Pure</a>	Hydrofresh	Cold Storage/HPP	Outsourced HPP and cold storage provider	Geographic Expansion
6/2/22	<a href="#">Warburg Pincus</a>	Viridi Energy	Energy	Developer of renewable natural gas	Investment - 320M
6/1/22	<a href="#">Heartland Express</a>	Smith Transport	Trucking/3PL	Dry van truckload carrier	Geographic Expansion
6/1/22	<a href="#">Lineage Logistics</a>	Turvo	Software	Temperature-controlled industrial REIT and logistics solutions provider	Service Expansion

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
5/31/22	<a href="#">Freightos</a>	Gesher I Acquisition Corp	Freight	Acquisition Corp	SPAC
5/31/22	<a href="#">Trinity Industries (NYSE:TRN)</a>	Quesar Platform	Logistics	End to end rail logistics software	Service Expansion
5/31/22	<a href="#">Tyler Technologies Inc</a>	Quatred	Software	Systems integrator and solution provider that assists clients with implementing advanced touchless technologies	Service Expansion

\*Source: MergerMarket, CapIQ and Internal FOCUS research

# FOCUS Supply Chain Team

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Special thanks to our Research Intern, Zach Brodsky, for assisting with compiling the data for this report. Zach is currently a junior at the University of Maryland, where he is majoring in finance and economics. He is set to graduate in the spring of 2024. He can be contacted at [zbrodsky@umd.edu](mailto:zbrodsky@umd.edu), [zachbrodsky1@gmail.com](mailto:zachbrodsky1@gmail.com), or 301-520-8109.

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