

FOCUS

Investment Banking

Supply Chain Technology and Logistics Report Second Half 2022



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

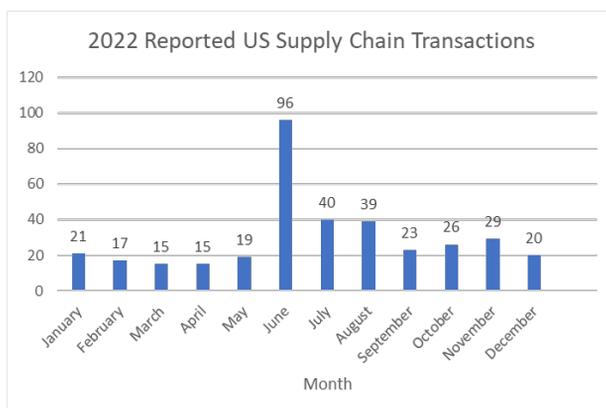
In our Second Half 2022 report we discuss some of the major trends we are seeing in the market, and report on the M&A activity in the overall Supply Chain market. As before, we focus our public company analysis on the Supply Chain Technology and Supply Chain Logistics companies featuring key participants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

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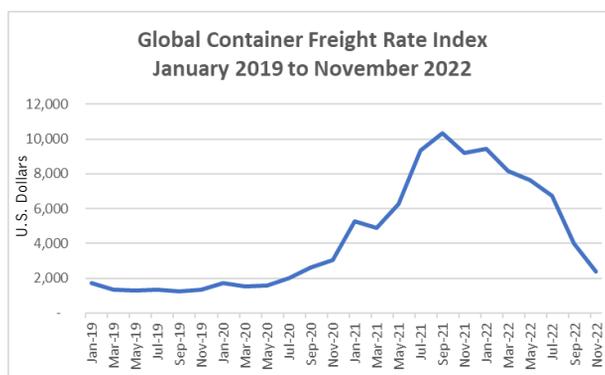
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Trends in the Industry

- 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.



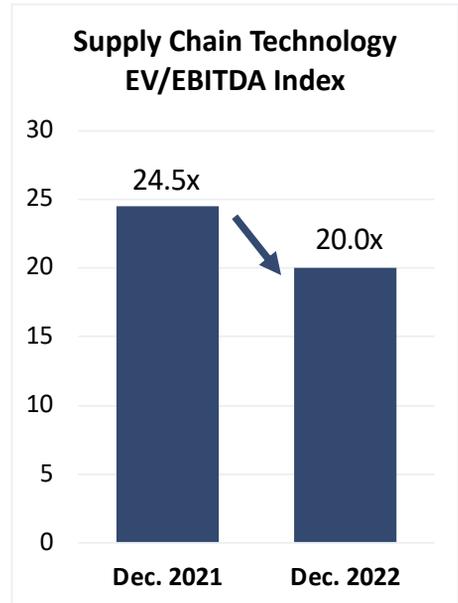
Moving into 2023 – expect the volatility to continue

- 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.

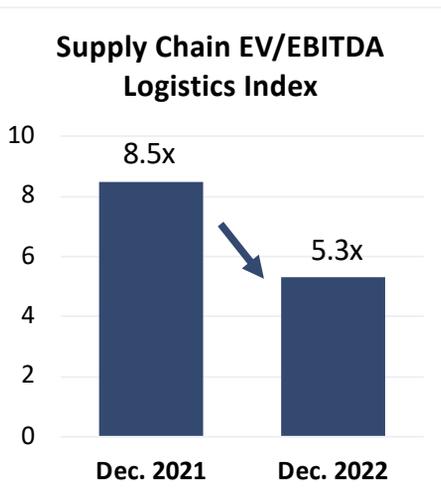
Supply Chain Index Summary

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.



FOCUS Logistics Companies

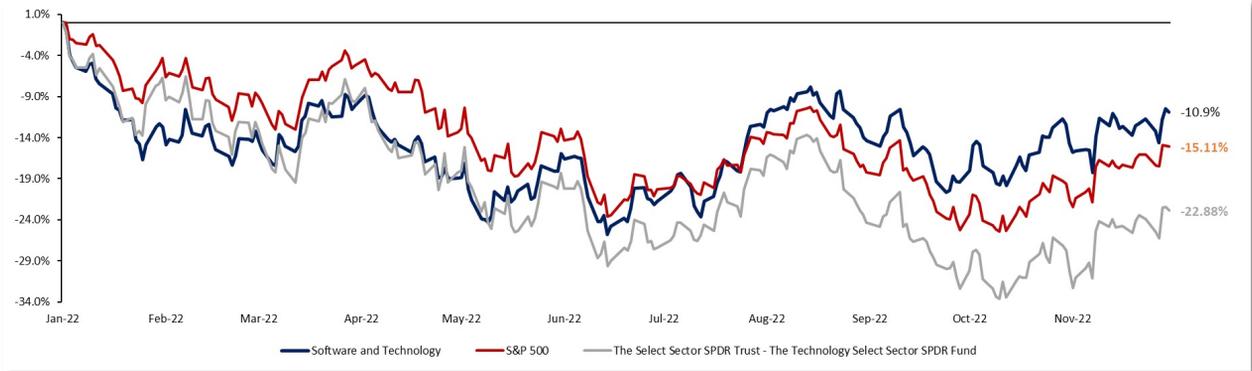
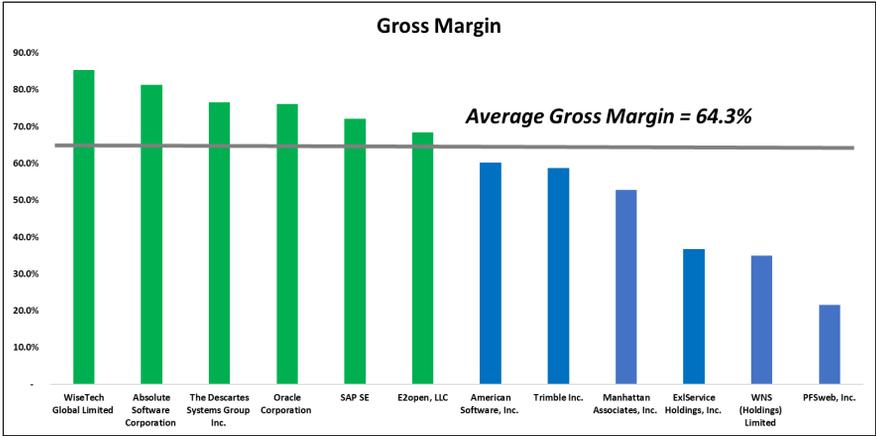
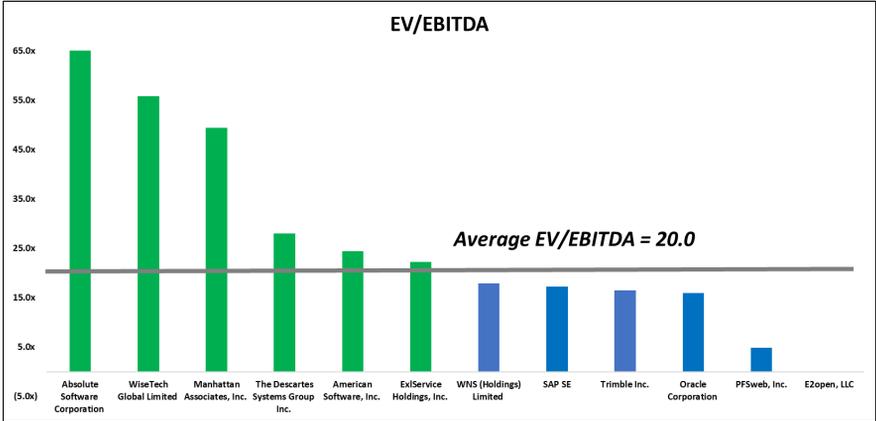


- As a group, the EV/EBITDA ratio dropped 38% from 8.5x to 5.3x EV/EBITDA in 2022, a significant drop!
- Stock performance declined by 8.9% vs the S&P's decline of 15.1% and the transportation ETF (IYT) declined by 21.7% in 2022
- It is important to note that while EBITDA did increase for many of these 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

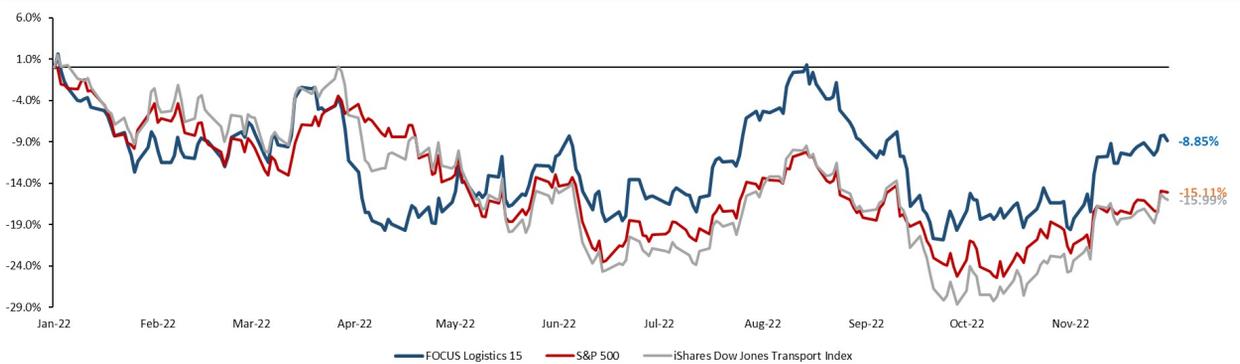
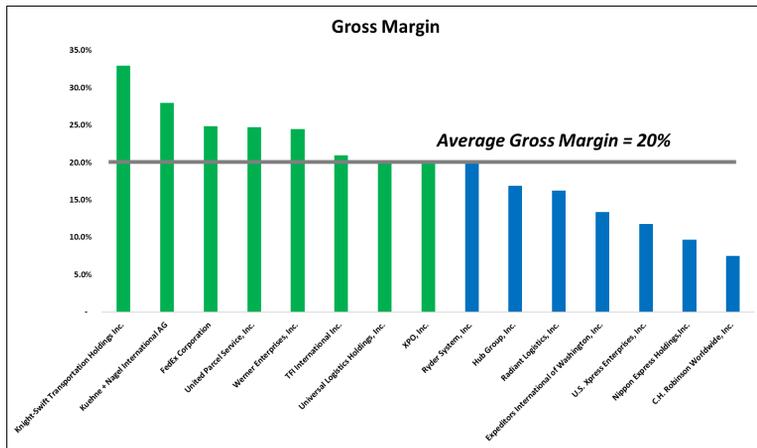
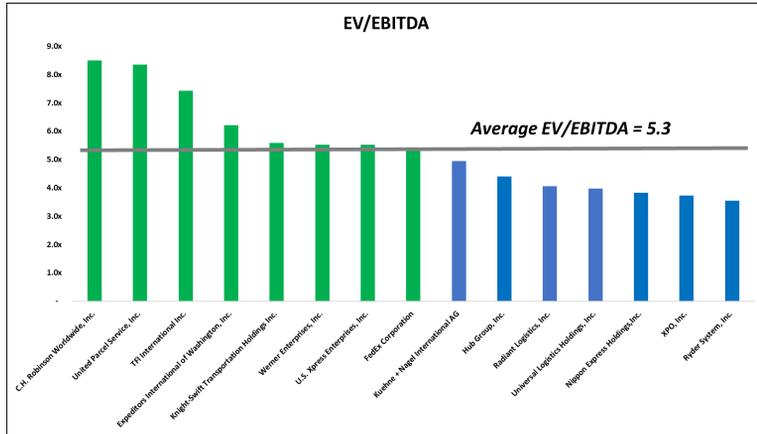
This index is comprised of 12 technology companies that are important to the overall market. They are public, they have a significant US presence, and they have been active acquirers. Included are SaaS software, IOT and advanced equipment manufacturers.



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

M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
12/12/22	3E	Toxnot	Software	SaaS platform that enables product compliance and sustainable supply chains	Service Expansion
12/12/22	TradeSun	Paving Way	ESG	Ratings-based platform that facilitates supply chain transparency	Service Expansion
12/9/22	The Stephens Group	Princeton TMX	Software	Cloud-based transportation management system	Sponsor Acquisition
12/7/22	CMA CGM	GCT	Shipping	Two container terminals at the port of New York and New Jersey	Geographic Expansion
12/7/22	MNG Airlines	Golden Falcon Acquisition Corp	SPAC	SPAC	SPAC
12/7/22	Quantix	Mid-States Packaging	Transportation	Full-service dry bulk transportation, warehousing and export services company	Bolt-on Acquisition
12/7/22	US Service Group	Dalton Rigging and Transport	Transportation	Rigging and transportation services	Service Expansion
12/7/22	World Group	Pacific Cascade	3PL	Packaging, storage, and fulfillment services in pacific northwest	Geographic Expansion
12/6/22	Nexer Group	Rangeline Solutions	Software	Supply chain ERP	Service Expansion
12/2/22	Metro Supply Chain	Quick Contractors	Software	Software offerings provide product visibility and tracking	Service Expansion
11/29/22	48forty Solutions	Dependable Pallet Logistics	Logistics	Pallet management company	Bolt-on Acquisition
11/29/22	Bluejay Capital Partners	Best Warehousing and Transportation	Transportation	B2B warehousing and transportation business with 30 locations across 15 states	Sponsor Acquisition
11/28/22	Allcargo Logistics	Fair Trade	Logistics	FCL and LCL consolidation services	Service Expansion
11/23/22	Epika Fleet Services	Managed Mobile	Transportation	On-site fleet maintenance , repairs, and inspections	Service Expansion
11/18/22	AD Ports	Noatum Maritime	Logistics	Global integrated logistics platform with a presence in 26 countries	Service Expansion
11/17/22	Palo Alto Networks	Cider Security	Software	Application security and supply chain security software	Service Expansion
11/17/22	Veriforce	CHAS	Risk	Provider of health and safety assessments	Bolt-on Acquisition
11/16/22	Quantix	Dobbins Enterprises, C&S Express, and 3 Other Companies	Transportation	Five fleet owner companies with over 140 trucks	Service Expansion
11/16/22	QuickBox	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	Ara Partners	Lincoln Terminal Holdings	Logistics	Renewable fuel logistics and infrastructure provider	Sponsor Acquisition
11/15/22	Banyan Software	Innovatum	Software	Software enables automation of product and package labeling in life sciences	Service Expansion
11/15/22	Brooks Furniture Express	Shelba D. Johnson Trucking	Transportation	3PL warehousing with LTM capabilities	Geographic Expansion
11/10/22	Discovery Americas	Servimsa Logistics	Logistics	Asset light company in logistics and industrial services sector in Mexico	Sponsor Acquisition
11/10/22	GrubMarket	Fresh Software Solutions	Software	Solutions for fresh produce distributors, wholesalers, repackers, and suppliers	Service Expansion
11/10/22	PS Logistics	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	Barcodes Group	MSA Systems	Software	Warehouse management software, devices, and services	Service Expansion
11/8/22	Alba Wheels Up and Southfield Capital	KSI Corp	Brokerage	Custom brokerage services with expertise in biotech and semiconductor industries	Sponsor Acquisition
11/8/22	Mad Street Den	Inturn	Software	Software solution for managing slow moving and excess inventory	Service Expansion
11/8/22	MercuryGate International	ClearTrack Information Network	Software	Supply chain management software with ocean freight procurement and tracking capabilities	Service Expansion
11/7/22	Ascend	Fuchs Trucking	Transportation	Specialized dry van configurations for the building materials and furniture sectors	Geographic Expansion
11/7/22	FOG Software Group	CDR Software	Software	Software system for small and medium distribution companies	Service Expansion
11/7/22	Forward Air Corporation	Chickasaw Container Solutions	Logistics	Terminals, drayage services, and container storage	Service Expansion
11/7/22	Werner Enterprises	ReedTMS Logistics	Transportation	Brokerage platform operating 130 trucks and 775 trailers	Service Expansion
11/4/22	Echo Global Logistics	Fastmore Logistics	Transportation	Non-asset-based transportation services to international freight forwarders	Service Expansion
11/3/22	Kamps	Realm Companies	Logistics	Freight services, reverse logistics, on-site pallet services, and pallet manufacturing	Service Expansion
11/2/22	McKinsey	SCM Connections	Software	Advanced analytics including supply chain optimization software	Service Expansion
11/2/22	Olympus Partners and Heniff Transportation Systems	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	Ryder	Dotcom	e-Commerce	E-commerce and omnichannel fulfillment provider	Service Expansion
11/2/22	WiseTech Global	Shipamax	Software	Data entry automation software for logistics industry	Service Expansion
10/28/22	Ruan	National Truck Brokers	Trucking	Transportation for grocery items	Geographic Expansion
10/26/22	Magnate Worldwide	Atlantic-Pacific Express	Logistics	Logistics expertise in automotive, ATV, and production line environments	Service Expansion
10/25/22	AGX Freight	A-Logistics	Transportation	Less-than-truckload service	Geographic Expansion
10/25/22	CC&L Infrastructure	Alberta Midland Railway Terminal	Transportation	Short-line rail terminal in Lamont County, Alberta	Geographic Expansion
10/25/22	CitySpring	Astral	Transportation	Specialty courier services	Service Expansion
10/24/22	Grammar Logistics	Logistics Management Resources	3PL	3PL logistics services across all truck modes	Service Expansion
10/21/22	Port Jersey Logistics	TruckItNow Transportation	Transportation	Full-service provider specializing in LYL, truckload, flatbed transportation solutions	Service Expansion
10/20/22	Red Arts Capital	Flex Logistics	3PL	Warehousing space, value added services, and transportation	Sponsor Acquisition
10/18/22	20Cube Logistics	Evo Acquisition Corp	SPAC	SPAC	SPAC
10/18/22	Ethixbase	Tcompliance	3PL	Third-party and supply chain risk management	Service Expansion
10/18/22	Quantix	G&W Tanks	Transportation	ISO tank transportation and well as storage depot, wash and loading services	Service Expansion
10/13/22	Kenan Advantage Group	Connectrans Logistics	Transportation	Cross-border freight transportation	Geographic Expansion
10/13/22	OmniTrax	San Luis and Rio Grande Railroad	Transportation	Railway access	Geographic Expansion
10/11/22	GPS Insight	Certified Tracking Solutions	Software	Fleet management solutions	Service Expansion
10/11/22	TA Services Inc	KPI Logistics	3PL	Multimodal 3PL provider specializing in truckload, LTL, flatbed, and managed transportation services	Service Expansion
10/10/22	Aqua Power Systems	Tradition Transportation Group	Transportation	Freight management, reverse logistics, freight brokerage, dispatching, and warehousing	Service Expansion
10/10/22	NFI Industries	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	KKR	Boasso Global	Transportation	Transportation services for the ISO tank container industry	Sponsor Acquisition
10/6/22	Pritzker Private Capital	Kenco Logistics	3PL	3PL supply chain solutions including warehouse management, eCommerce fulfillment, and transportation management	Sponsor Acquisition
10/5/22	American Expediting	CityExpress	Transportation	First and final mile delivery	Geographic Expansion
10/5/22	Emergent Cold Latin America	Frimosa	Cold Storage	Cold storage operations of agro-industrial and logistics company	Geographic Expansion
10/5/22	Radiant Logistics	Cascade Enterprises	Transportation	Transportation and distribution services	Service Expansion
10/4/22	African Infrastructure Investment Managers	Commercial Cold Storage	Cold Storage	Six cold stores, five in South Africa and one in Namibia	Sponsor Acquisition
10/4/22	BrillDog	Nexterus	Software	Full-service supply chain technology and management	Service Expansion
10/4/22	Riverside Company	FoodLogiQ	Software	Supply chain management software for restaurants	Sponsor Acquisition
10/3/22	Werner Enterprises	Baylor Trucking	Transportation	Truckload carrier that operated 200 trucks and 980 trailers	Geographic Expansion
9/22/22	Santova	A-Link Freight	Freight	Air freight and door-to-door services	Service Expansion
9/21/22	LLR Partners	PCS Software	Software	Transportation management platform provider for shippers and carriers	Sponsor Investment
9/20/22	CLdN	Seatruck Ferries	Transportation	Ferry operator on the Irish Sea	Service Expansion
9/20/22	Gruber Logistics	Universal Transport	Logistics	Fleet of vehicles in the field of heavy-duty logistics	Geographic Expansion
9/19/22	Instabox	Budbee	e-Commerce	Last-mile delivery	Service Expansion
9/16/22	NTEX	Sureway Express Transport	Transportation	Warehousing, distribution, and pallet network	Geographic Expansion
9/15/22	Main Capital Partners	Wanko and FleetGO	Software	Warehouse, transport, and fleet management software	Service Expansion
9/14/22	Mandata	Eureka Information Systems	Software	Transport and logistics software	Service Expansion
9/13/22	Sphera	riskmethods	Software	Supply chain risk management	Service Expansion
9/9/22	Amazon	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	DHL Supply Chain	New Transport Applications	Logistics	Temperature-controlled storage and transportation infrastructure	Service Expansion
9/8/22	Cambridge Capital	Boa Logistics and Flow Cold Storage	3PL	Refrigerated less-than-truckload freight consolidation	Majority Investment
9/8/22	LLR Partners	Vantage Point Logistics	Software	Supply chain management software for healthcare organizations	Sponsor Investment
9/8/22	Materialise	Identify3D	Software	Software to encrypt, distribute, and trace flow of digital parts across complex supply chains	Service Expansion
9/7/22	HTL Freight	ATTS Logistics	3PL	Freight brokers including less-than-truckload shipments	Service Expansion
9/7/22	Instacart	Rosie	E-Commerce	E-commerce platform for local and independent retailers and wholesalers	Service Expansion
9/7/22	Ryder	Baton	Logistics	Transportation network optimization	Service Expansion
9/6/22	Accenture	Inspirage	Technology	Specialist firm focused on Oracle cloud capabilities	Service Expansion
9/6/22	Borromin Capital Fonds	Aerotec Group	Cargo	Repair and maintenance of air cargo containers	Sponsor Acquisition
9/2/22	Accenture	MacGregor Partners	Software	Logistics and warehouse management platform	Service Expansion
9/2/22	Linnworks	SkuVault	Software	Inventory management software and order management systems	Bolt-on Acquisition
9/2/22	McCollister's Global Services	Horseless Carriage Carriers	Shipping	Enclosed vehicle, shipping, and storage service	Service Expansion
9/1/22	Atlas Logistics	Progressive Transportation	Transportation	Over-the-road pad-wrap transportation	Service Expansion
8/31/22	CIVC Partners	OTR Transportation	Freight	Suite of freight brokerage services	Sponsor Acquisition
8/30/22	Exiger	Supply Dynamics	Software	Supply chain collaboration platform for tracking and tracing	Service Expansion
8/25/22	Hub Group	TAGG Logistics	e-Commerce	e-Commerce, B2B, and omnichannel fulfillment services	Service Expansion
8/25/22	MiX Telematics	Trimble's Field Service Management's Business	Software	Transportation management system	Service Expansion
8/25/22	PS Logistics	Assets of Phoenix Leasing of Tennessee	Transportation	55 lease purchase drivers and 50 temperature-controlled tractors	Geographic Expansion
8/24/22	Freightways	Allied Express	Freight	Courier and express freight provider	Geographic Expansion

M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
8/24/22	SM Investments	Airspeed	Logistics	End-to-end logistics solutions and express courier	Majority Investment
8/23/22	Heartland Express	Contract Freighters	Transportation	Dry van and temperature-controlled TL business	Service Expansion
8/22/22	Clearwater Capital and City Logistics	Fastway Couriers	Logistics	Courier delivery services	Service Expansion
8/18/22	Red Arts Capital	Partners Warehouse	Warehouse	Warehousing and transloading provider	Sponsor Acquisition
8/18/22	Rhenus Warehousing Solutions	DKI logistics	Logistics	Warehousing and supply chain solutions with customized value added services	Geographic Expansion
8/18/22	Transporeon	Tracks	Software	Carbon visibility across the supply chain	Service Expansion
8/17/22	Backhaul Logistics	Baker Express and DNK Express	Trucking	Indiana trucking company with 250 pieces of equipment	Service Expansion
8/16/22	Geodis	Need it Now Delivers	3PL	Road freight network for contract logistics and last-mile delivery	Geographic Expansion
8/16/22	Kinaxis Inc	MPO	Software	SaaS platform for multi part orchestration of orders, inventory, and transportation	Service Expansion
8/10/22	Maritime Partners	MG Transport	Transportation	Marine transportation services	Sponsor Acquisition
8/9/22	Mubadala Capital	Nautic Partners	Transportation	National fleet solutions, general freight services, managed transportation, fulfillment, and distribution	Sponsor Acquisition
8/9/22	SEKO Logistics	Pixior	3PL	3PL and fulfillment services provider	Geographic Expansion
8/9/22	UPS	Bomi Group	Logistics	Time-critical and temperature-sensitive logistic services	Service Expansion
8/9/22	Walmart	Volt Systems	Software	Vendor management and product tracking	Service Expansion
8/8/22	Azenta	B Medical Systems	Cold Chain	Vaccine cold chain provider	Service Expansion
8/8/22	Cushman & Wakefield	Burbage Realty Partners Limited	Logistics	Logistic services to real estate developers, investors, and occupiers	Geographic Expansion
8/8/22	Patriot Rail Company LLC	Pioneer Lines, Inc	Transportation	Railroad holding company operating short line railroads	Geographic Expansion
8/5/22	Maersk	Martin Bencher	Logistics	End-to-end project logistics solutions	Service Expansion
8/4/22	Apollo Global Management and Others	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	Buyers Edge Platform	ArrowStream	Software	Supply chain management SaaS for food service industry	Service Expansion
8/3/22	FLEETCOR	Accrualify	Software	End-to-end procurement, invoice process automation, and payments execution for midmarket companies	Service Expansion
8/3/22	NextTier Completion Solutions	Continental Intermodal Group	Logistics	Sand hauling, wellsite storage, and last mile logistics	Service Expansion
8/3/22	Xmachina AI	Nuvoola AI	Software	LUKE AI for Supply Chain and Logistics (SCL) provides strategic information and predictive analytics	Service Expansion
8/2/22	Devin Johnson	Rakuten Super Logistics	3PL	Fulfillment facilities	Buyout
8/2/22	GrubMarket	IOT Pay	FinTech	Omnichannel payment services including POS terminals, eCommerce, and cross-border payments	Service Expansion
8/2/22	Lineage Logistics	Grupo Fuentes	Cold Storage	Transport and cold storage logistics	Geographic Expansion
8/2/22	Lineage Logistics	Cold Storage Nelson	Cold Storage	Cold storage services in New Zealand	Geographic Expansion
8/2/22	Wafra	Contract Leasing Corporation	Transportation	Regional trailer and intermodal chassis lessor	Sponsor Acquisition
8/1/22	Bollore Logistics	Lynair Logistics	Freight	Air and ocean freight, customs clearance, and logistics	Service Expansion
8/1/22	Gryphon Investors	Rootstock Software	Software	ERP solution linking customers, suppliers, and employers to data throughout their organization	Sponsor Acquisition
8/1/22	Inchcape Shipping Services	Kennedy Hunter	Logistics	Carrier handling and cargo brokerage	Geographic Expansion
8/1/22	Marken	Cedra Express	Logistics	Transportation and logistics for the life sciences industry	Service Expansion
7/28/22	ACCEO Solutions	Transportation Compliance Services	Transportation	Transportation compliance services	Geographic and Service Expansion
7/28/22	Quality One Wireless	Q-Matics	Software	Fleet GPS tracking system	Service Expansion
7/25/22	DFDS	Lucey Transport Logistics	Logistics	Trucking and trailer operation	Geographic and Service Expansion
7/25/22	Marks & Spencer Group	Gist	Logistics	Logistics service provider	Service Expansion
7/21/22	AIMCo	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	Bain Capital and Abu Dhabi Investment Authority	Merchants Fleet	Transportation	Fleet management services	Sponsor Acquisition
7/21/22	Clover Imaging Group	Phoenix Direct	e-Commerce	E-Commerce fulfillment and marketing services	Service Expansion
7/21/22	Korber	enVista	Software	OMS platform and freight audit and payment	Service Expansion
7/21/22	Korber	Enspire Commerce (enVista Platform)	Software	Order management system and freight audit and payment	Service Expansion
7/21/22	KPI Integrated Solutions	Commonwealth Supply Chain Advisors	Consulting	Demand centric distribution networks, facilities, and systems consulting	Service Expansion
7/21/22	Red Arts Capital Partners and Prudential Private Capital	Sunset Pacific Transportation	Transportation	Provider of Volume Less Than Truckload and other complimentary shipment services	Sponsor Acquisition
7/20/22	Carbon6	SoStocked	Software	Inventory management tool	Service Expansion
7/20/22	CommerceIQ	e.fundamentals	Software	Digital shelf analytics for retail management support	Service Expansion
7/20/22	SPS Commerce	Gcommerce	Software	EDI provider within automotive aftermarket industry	Service Expansion
7/20/22	UTC Investment and Forest Partners	Traffix	3PL	Trucking network and warehousing	Sponsor Acquisition
7/19/22	American Storage & Logistics	Binghamton Material Handling Inc and Granite Industrial Machinery LLC	Equipment	Warehouse equipment	Service Expansion
7/19/22	Sole Source Capital LLC	Siena Analytics	Logistics	Integrator of digital supply chain, retail, and mobile workforce solutions	Sponsor Acquisition
7/19/22	Vendavo	Market Medium	Software	Cloud rebate and channel management solution provider	Service Expansion
7/18/22	Ward Transport and Logistics	Quality Cartage	Logistics	Carrier and service center operator	Geographic Expansion
7/15/22	KLLM Transport Services	Quest Global	Transportation	Refrigerated transporter	Service Expansion
7/15/22	MBE Worldwide	World Options	Logistics	Shipping, delivery, and logistics services	Service Expansion
7/15/22	Mensajeros Urbanos	Zubut	Logistics	Last-mile delivery	Service Expansion
7/14/22	Transportation Infrastructure Partners	Worldwide Terminals Fernandina	Transportation	Manager and operator of Port of Fernandina, Florida	Geographic Expansion
7/13/22	CEVA Logistics	Spedag Interfreight	Freight	International freight forwarding	Geographic Expansion

M&A Announced Transactions

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

M&A Announced Transactions

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

M&A Announced Transactions

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

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

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

M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/7/22	Strella Biotechnology Inc.	Millennium New Horizons and others	Data Collection	Produce sensor technology designed to reduce food waste and improve quality	Investment - 8M
6/7/22	ToolsGroup	Onera	Inventory Management	Provider of real-time inventory availability and fulfillment software solutions to retailers	Service Expansion
6/7/22	Zebra Technologies Corporation	Matrox Imaging	Automation	Developer of advanced machine vision components, software, and systems	Service Expansion
6/6/22	Branford Castle Partners	Premier Needle Arts	Industrial Supplies/Software	Handi Quilter - manufacturer of longarm quilting machines, products, and associated software	Sponsor Acquisition
6/6/22	Descartes	XPS Technologies	Shipping	Multi-carrier parcel shipping solutions	Service Expansion
6/6/22	KKR	Apexanalytix	Software	Supply chain risk management software and services	Sponsor Acquisition
6/6/22	Link Reservations	Global Enterprise and Logistics	Cold Storage/Trucking	Provider of refrigerated trucking and individualized logistics	Service Expansion
6/6/22	MFS Africa	Global Technology Partners	Payment Processing	Processor for prepaid cards in Africa	Service Expansion
6/6/22	MTM, Inc.	Veyo, Inc	Transportation	Non-emergency medical transportation services	Geographic Expansion
6/6/22	Next Fifteen Communications	Green Leads, IT Telemarketing	Communication Services	Demand generation and digital marketing, respectively	Service Expansion
6/3/22	Huaon Group	DuPont Biomaterials	Chemicals	Chemical producer	Service Expansion
6/3/22	Insight Partners and Others	Recolabs	Software	Context-based AI platform enabling secure collaboration with customers, vendors, and employees	Investment - 30M
6/3/22	MSC Industrial	Engman-Taylor	Industrial Supplies	Wisconsin-based distributor of metalworking tools and supplies	Geographic Expansion
6/3/22	Prologis	Duke Realty	Industrial Real Estate	Industrial real estate development and logistics REIT	Geographic Expansion
6/2/22	Sequoia Capital	Chinaguard	Software	Supply chain security software	Investment - 50M
6/2/22	Universal Pure	Hydrofresh	Cold Storage/HPP	Outsourced HPP and cold storage provider	Geographic Expansion
6/2/22	Warburg Pincus	Viridi Energy	Energy	Developer of renewable natural gas	Investment - 320M
6/1/22	Heartland Express	Smith Transport	Trucking/3PL	Dry van truckload carrier	Geographic Expansion
6/1/22	Lineage Logistics	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	Freightos	Gesher I Acquisition Corp	Freight	Acquisition Corp	SPAC
5/31/22	Trinity Industries (NYSE:TRN)	Quesar Platform	Logistics	End to end rail logistics software	Service Expansion
5/31/22	Tyler Technologies Inc	Quatred	Software	Systems integrator and solution provider that assists clients with implementing advanced touchless technologies	Service Expansion

*Source: MergerMarket, CapIQ and Internal FOCUS research

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