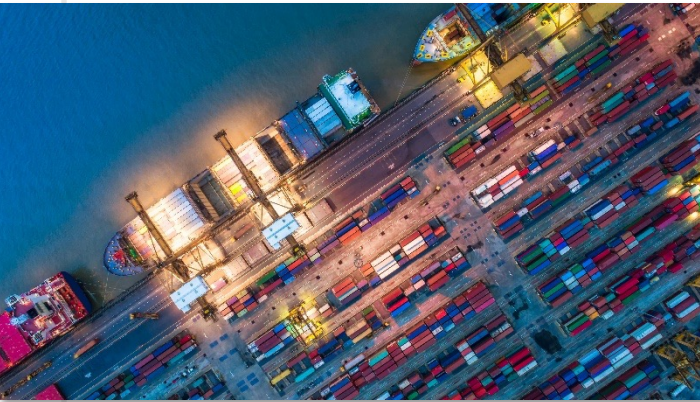


## Supply Chain Technology and Logistics Report First Half 2023

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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 First Half 2023 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 140 North American Supply Chain M&A transactions that have taken place since the beginning of 2023.

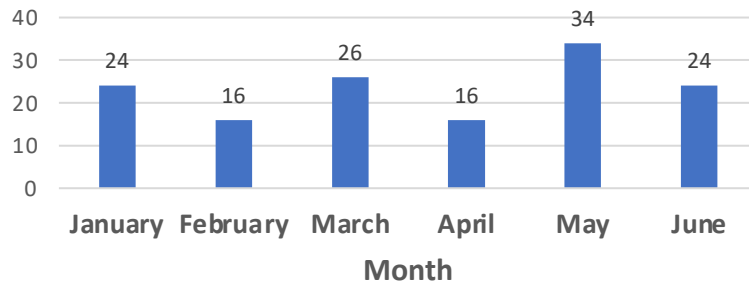
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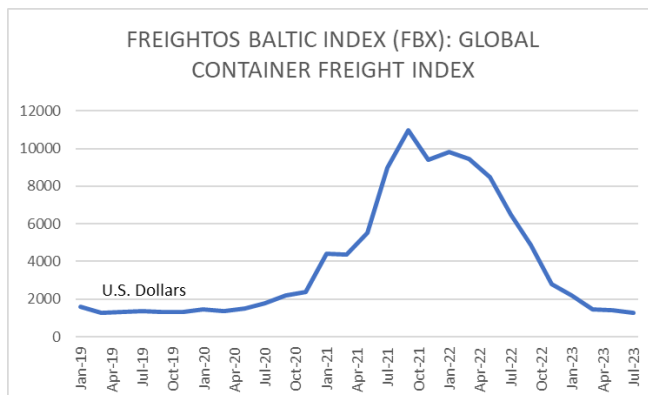
# Trends in the Industry

- Supply Chain M&A continues to be strong with the number of transactions in the first six months of 2023 roughly equivalent to the pace in the last half of 2022.
- Strategic buyers are the largest participant by number of transactions (79%) with private equity backed transactions at 21%.

## 2023 First Half Reported Supply Chain Transactions



- Technology-based M&A represented 29% of the transaction with non-technology transactions representing 71%, that is a 32% increase in the percentage of technology transactions.
- It is important to note that Artificial Intelligence technology transactions are entering the supply chain M&A market. We expect this technology to gain significant steam as huge data sets and real time needs demand this technology.
- The slide in container freight rates continues into 2023 matching rates in the second half of 2019. This could lead to increased consolidation of companies in that market as smaller companies struggle to compete with larger players.

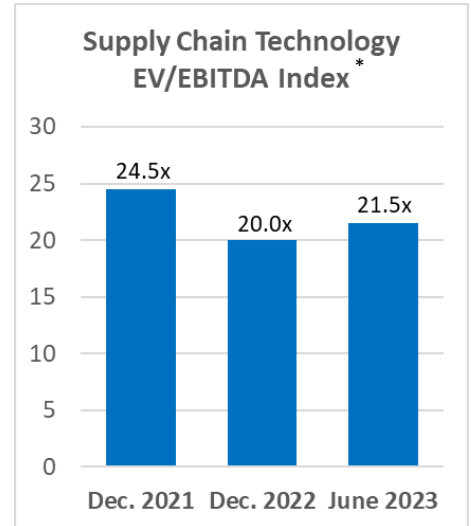


- Interest rates continue to increase significantly affecting the cost of borrowing. The cost of financing equipment, plant expansions and M&A continues to increase in the first half of 2023 which can lower profitability, especially for asset heavy businesses that use leverage, and also have a dampening effect on M&A values where significant third-party financing is used. Marginal M&A deals are having trouble gaining financing because of this and tougher credit approvals.

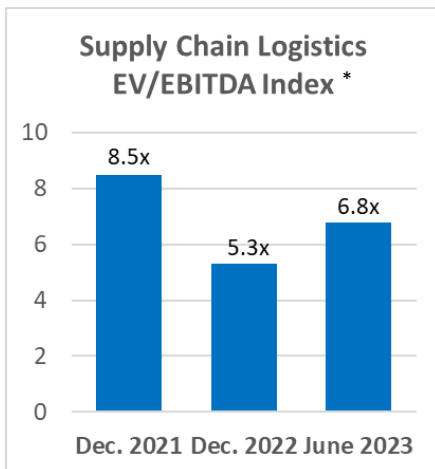
# Supply Chain Index Summary

## FOCUS Supply Chain Technology Companies

- As a group, from the beginning of 2023 the EV/EBITDA ratio increased 7.5% from 20.0x to 21.5x EV/EBITDA. This is still off a high in December 2021 of 24.5x EV/EBITDA.
- By the end of June 2023, the FOCUS Supply Chain Technology Companies stock performance of +13.2% vs the S&P's +16.4% and Technology Select Sector SPDR (XLK) improvement of 39.4%.
- While the Supply Chain companies' valuations did not improve with the rest of the technology sector or the S&P 500 the improvement, they did see was reflective of the more stabilized supply chain coming off the volatile COVID related supply chain issues since the beginning of 2020.



## FOCUS Logistics Companies

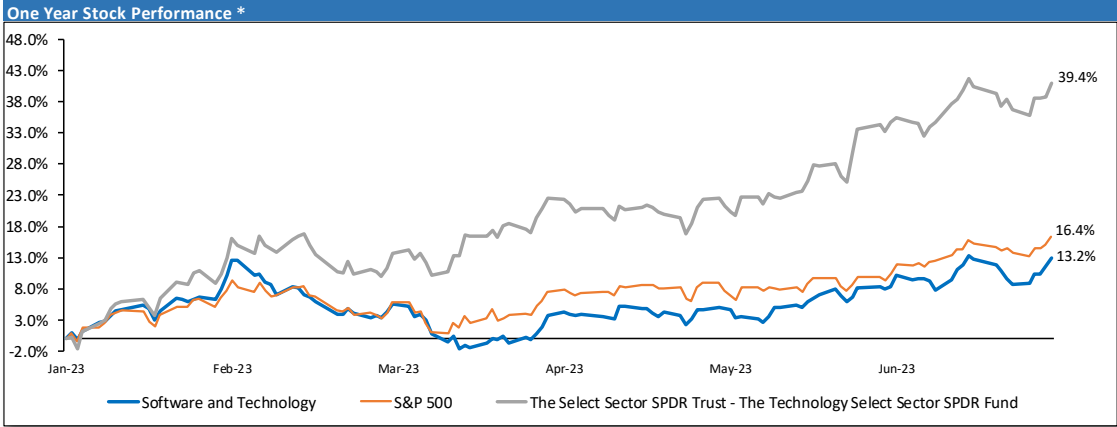
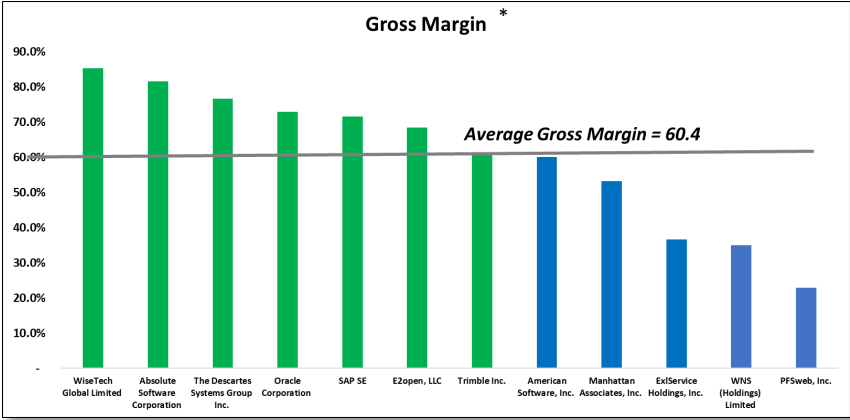
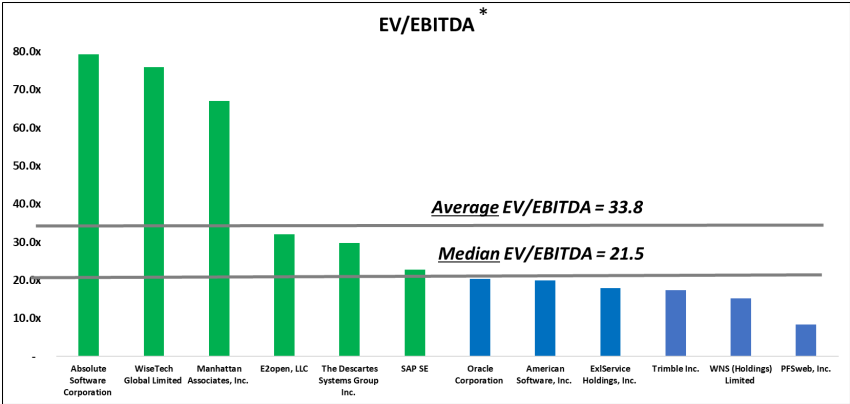


- There was a significant drop in the average EV/EBITDA ratio for these companies in 2022. However, since the beginning of 2023 their performance has improved by 28.3% from 5.3x to 6.8x EV/EBITDA.
- By the middle of 2023, the FOCUS Supply Chain Logistics Companies stock improved by 19.4% vs the S&P's improvement of 16.4% and almost matching the transportation ETF (IYT) which improved by 16.75%.
- It is important to note that while EBITDA did increase so far in 2023 the group did not get a similar increase in stock price. As we stated at the end of 2023 many of these company's future guidance is lower due to freight costs that are expected to remain lower throughout 2023.

\*Source: Capital IQ

# FOCUS Supply Chain Technology Index

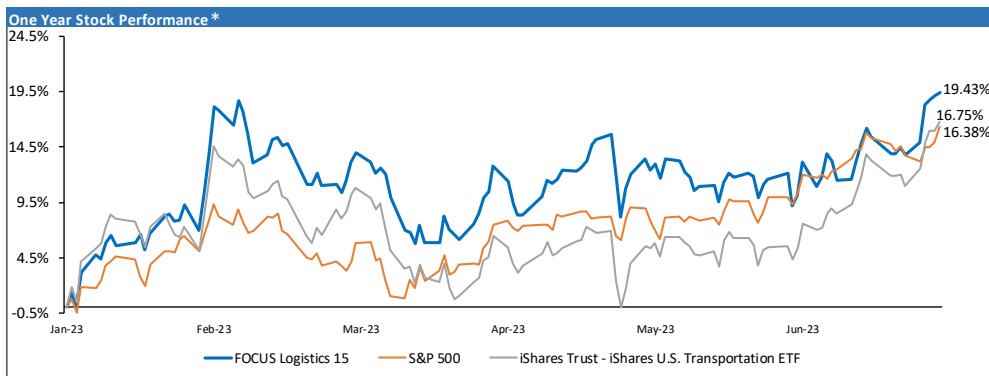
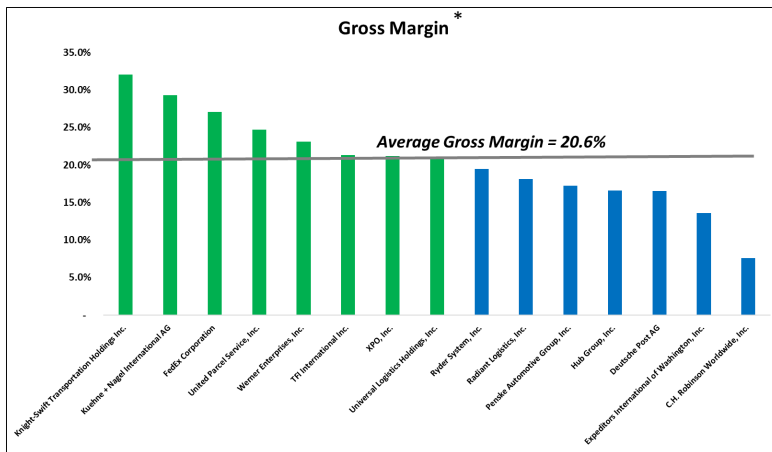
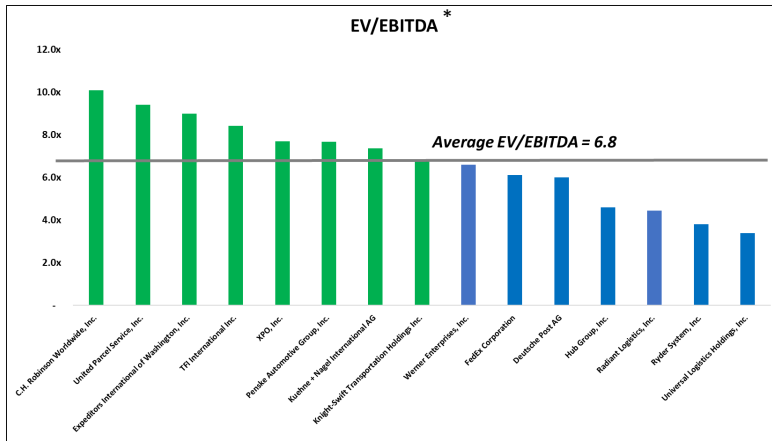
This index is comprised of 12 technology companies that are important to the overall market. They are public, they have a significant US presence, and they have been active acquirers. Included are SaaS software, IOT and advanced equipment manufacturers.



\*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	Sponsor
6/29/23	<a href="#">Aptean</a>	Affinitus Group	Cloud-based ERP	Provider of cloud-based enterprise resource planning solutions built to support the specific needs of fresh produce, food service, bakery, meat, dairy and agricultural organizations	Services and Geographic Expansion	Insight Partners, TA Associates and Charlesbank Capital Partners.
6/26/23	<a href="#">Sysco</a>	BIX Produce	Distribution	Primarily services a broad range of restaurant and other foodservice customers in Minnesota, Wisconsin, the Dakotas, Illinois and Iowa	Geographic and Product Expansion	
6/26/23	<a href="#">Prologis</a>	70 Properties from Blackstone	Warehousing	70 properties in major markets including Atlanta, California, Dallas, south Florida and the Washington, D.C., and New York regions	Geographic Expansion	
6/26/23	<a href="#">Honor Foods (Burriss Logistics Subsidiary)</a>	Sunny Morning Foods	Logistics	Distributor of dairy products in the Southeastern U.S., Central America, South America, and the Caribbean Islands	Geographic Expansion	
6/22/23	<a href="#">Carrix</a>	Ceres Terminals	Terminal Operator	North American terminal operator and stevedore. Operates in critical North American regions, including some of the largest and fastest growing container gateways including the Mid-Atlantic, the Southeast, and the Gulf Coast and holds a leading position in North America's major cruise markets, including Florida, the Gulf Coast, and Canada	Geographic Expansion	
6/22/23	<a href="#">Dupré Logistics</a>	Interstate Transport	Brokerage	Specializes in temperature-controlled, time-sensitive, dry and flatbed brokerage services to food service and horticulture companies, big box retailers and emergency management	Geographic and Services Expansion	
6/19/23	<a href="#">Grupo Traxion</a>	BBA Logistics	Brokerage	Door-to-door and cross-border cargo brokerage company in the United States	Geographic Expansion	
6/17/23	<a href="#">SpotSee</a>	Sensor International (indicator technologies)	Temperature Indicator Technologies	Unique temperature indicator technologies and intellectual property	Technology Expansion	
6/16/23	<a href="#">Clover Environmental Solutions</a>	America's Remanufacturing Company	Returns and Remanufacturing Management	Returns management and remanufacturing solutions company servicing OEMs, distributors, and retailers	Services Expansion	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
6/16/23	<a href="#">Briarwood Partners</a>	Dixie Cullen Interests	Storage Facilities	Temporary and long-term storage facility for large industrial equipment, machinery, and materials, with heavy lift capacity	Investment	Briarwood Partners
6/15/23	<a href="#">Advanco</a>	Vantage Consulting	Consulting	provides integrated design, implementation, and validation engineering services covering the entire supply chain	Services Expansion	Parabellum Investments
6/14/23	<a href="#">Flowspace</a>	RetailOps	Software	San Diego-based software company that enables omnichannel brands to manage and optimize their supply chain operations	Services Expansion Through Technology	
6/12/23	<a href="#">Auctane</a>	Return Rabbit	Returns Management Platform	Returns management platform that helps customers retain revenue through exchanges	Services Expansion	
6/12/23	<a href="#">Vino Vault</a>	Western Carriers' collector business	logistics	Provider of secure, climate-controlled storage and transportation services to private collectors, auction houses, and retailers	Services Expansion	
6/8/23	<a href="#">STG Logistics</a>	Best Dedicated Solutions	Transportation	Over-the-road ("OTR") transportation provider focused on a variety of services and modes	Services Expansion	Wind Point Partners
6/8/23	<a href="#">Batory Foods</a>	Tri-State Companies	Logistics	Food ingredients broker, distributor and logistics provider	Services Expansion	
6/7/23	<a href="#">SymphonyAI</a>	1010data	AI Software	Technology platform provider of decision science, data management and data analytics	Technology Expansion	
6/7/23	<a href="#">Online Transport</a>	Mustang Express	Transportation	Asset-based over-the-road transportation company located in El Paso, TX	Geographic Expansion	
6/7/23	<a href="#">Online Transport</a>	Mustang Express	Logistics	Mustang provides ambient truckload services, just-in-time solutions, 3PL warehousing and dedicated manufacturing support transportation services	Market share expansion	
6/6/23	<a href="#">Magnate Worldwide</a>	Cargo Logistics Group	Logistics	Provides comprehensive logistics solutions for international and domestic mission-critical supply chains	Services Expansion	Littlejohn & Co

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
6/5/23	<a href="#">AHEAD</a>	MBX	Software	Advanced integrator of custom hardware systems and supplier of global logistics and supply chain orchestration software	Services Expansion	
6/5/23	<a href="#">RIST Transport</a>	AMA Transportation	Regional LTL	Offers overnight delivery throughout New England with access to all major interstates from their service centers in Lakeville, Massachusetts; Northford, Connecticut; and Westbrook, Maine, including I-90, I-93, I-95, I-495, and U.S. Route 1	Geographic Expansion	
6/5/23	<a href="#">Fenix Parts</a>	Fox Auto Parts	Distributor	Full-service and self-service automotive recycler and auto repair facility servicing the Detroit, Ann Arbor, and Northern Ohio markets	Geographic Expansion	Stellex Capital
6/1/23	<a href="#">Aptean</a>	TOTALogistix	Software	Cloud-based transportation management systems (TMS) to manufacturers, retailers and distributors in North America	Services Expansion	Insight Partners, TA Associates and Charlesbank Capital Partners
5/31/23	<a href="#">Turbo Wholesale Tires</a>	Tire Wholesalers	Distribution	Michigan-based wholesale distributor of third-party branded tires	Geographic Expansion	Kingswood Capital Management
5/31/23	<a href="#">Ingka Investments</a>	Made4net	Software	Supply chain execution and warehouse management system software firm	Services Expansion	Ingka Investments
5/31/23	<a href="#">Bulk Express Transport</a>	Attaway Hauling	Trucking/Logistics	Provides numerous waste and industrial services to clients including transfer station management, disposal hauling and liquid bulk hauling	Geographic Expansion	Alterna Equity Partners
5/31/23	<a href="#">Bulk Express Transport</a>	Choice Bulk Carriers	Trucking/Logistics	Provides long-distance dry and liquid bulk hauling of basic materials, minerals, and chemicals	Geographic Expansion	Alterna Equity Partners
5/30/23	<a href="#">Vertical Cold Storage</a>	MWCold	Cold Storage Warehousing	Operates more than 545,000 sf of strategically located warehouse space at two facilities in central Indiana	Geographic Expansion	Platform Ventures
5/26/23	<a href="#">Exiger</a>	Ion Channel	Software	best-in-class software supply chain risk management platform	Technology Expansion	
5/25/23	<a href="#">Applied Intuition</a>	Embark	Software	Self driving truck software	Product expansion	
5/25/23	<a href="#">Mid-Atlantic Wholesale Lumber</a>	Sherwood Lumber	Distributor	Supplies more than 2,000 lumber yards and manufacturers with building materials	Geographic Expansion	
5/25/23	<a href="#">InDriver</a>	Master Delivery	Software	SaaS platform for last-mile delivery	Solutions Expansion	



# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
5/24/23	<a href="#">KeHE Distributors</a>	DPI Specialty Foods	Distributor	Ontario, California-based food & beverage distributor	Products Expansion	
5/23/23	<a href="#">Advantive</a>	VeraCore	Software	SaaS order and warehouse management provider for top fulfillment companies and third party logistics providers (3PLs)	Services Expansion	
5/23/23	<a href="#">Advantive</a>	PartyFactory	Software	The only warehouse management system (WMS) and manufacturing execution system (MES) purpose-built for food and beverage manufacturers	Services Expansion	
5/23/23	<a href="#">Source Intelligence</a>	ChainPoint	Software	Secure, cloud-based platform allows users to manage and share product, process, and supplier information from raw material to finished product	Technology Expansion	
5/23/23	<a href="#">Geodis</a>	Southern Companies	Drayage	Drayage company c operating terminals serving seven ports: Port of Miami, Port of Everglades, Port of Houston, Port of Jacksonville, Port of Tampa, Port of Savannah and Port of Charleston	Geographic Expansion	
5/23/23	<a href="#">Advantive</a>	VeraCore	Software	SaaS order and warehouse management provider for top fulfillment companies and third party logistics providers (3PLs)	Solutions Expansion	
5/12/23	<a href="#">ServiceNow</a>	G2K	IoT Technology	AI IoT PPlatform	Technology Acquisition	
5/9/23	<a href="#">Marubeni Corp.</a>	Automotive Parts and Services Holdings	Distributor	Virginia-based online automotive repair parts distributor and provider of mobile inspection services to insurers	Services Expansion	
5/9/23	<a href="#">Capstone Logistics</a>	Rapid Response Delivery	Logistics	Final-mile delivery services throughout the mid-Atlantic region	Services and Customer Base Expansion	H.I.G.
5/8/23	<a href="#">ASRC Federal</a>	SAIC Logistics and Supply Chain Management Arm	Logistics	logistics and supply chain management business	Services Expansion	
5/8/23	<a href="#">SpotSee</a>	Marathon Products	Monitoring Technology	Temperature data loggers and monitors for ultra-low and high temperature applications	Technology Expansion	
5/7/23	<a href="#">ArchLynk</a>	WCS Consulting	Consulting	Consulting advisory firm for planning and operational optimization solutions for digital supply chains	Digital supply chain expansion	
5/5/23	<a href="#">Ocado Group</a>	6 River Systems	Automation	Autonomous mobile robots for warehouses	IP and Technology	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
5/4/23	<a href="#">Flexport</a>	Shopify Logistics	Logistics	Fulfillment technology services provider	Services Expansion	
5/3/23	<a href="#">TRM Equity</a>	Assets of National Railway Equipment Co	Rail Repair Services	Remanufacturing, rebuilds, repairs, modernization, and maintenance	Sponsor Acquisition	TRM Equity
5/3/23	<a href="#">Veriforce</a>	Global Worker Pass	Software	Software solution designed to streamline process of verifying worker's identity and qualifications in real time	Services Expansion	
5/2/23	<a href="#">YCP Group</a>	Consus	Consulting	Procurement and supply chain consultancy and solutions provider	Services Expansion	
5/2/23	<a href="#">Pangaea Logistics Solutions</a>	Port of Baltimore and Port Terminal Operations in Florida	Terminal Operations	Port terminal operations	Geographic Expansion	
5/2/23	<a href="#">Patrick Industries</a>	BTI Transport	Marine Transportation	Marine transportation company providing transport and backhaul services	Services and Geographic Expansion	
5/2/23	<a href="#">Transportation Infrastructure Partners</a>	The Dupuy Group	Logistics	Provider of near-port logistics infrastructure and services for food and agriculture customers	Sponsor Acquisition	Transportation Infrastructure Partners
5/1/23	<a href="#">TFI International</a>	Siemens Transportation Group	Transportation	LTL carrier with 15 terminals	Services Expansion	
5/1/23	<a href="#">TFI International</a>	Hot Line Freight Systems	Transportation	LTL carrier focusing on one to two day service across the Midwest and Nationwide long haul	Services Expansion	
5/1/23	<a href="#">Roadone Intermodal Logistics</a>	Ace Transport Miami	Logistics	Intermodal, warehouse, and logistics services provider	Services and Geographic Expansion	
5/1/23	<a href="#">Mullen Group</a>	B. & R. Eckel's Transport	Transportation	Network of 16 facilities, fleet of 400 power units, and over 950 trailers	Geographic Expansion	
5/1/23	<a href="#">Covenant Logistics Group</a>	Lew Thompson & Son Trucking	Transportation	Arkansas-based poultry carrier	Geographic Expansion	
4/28/23	<a href="#">Mitsubishi Logistics</a>	Cavalier International Freight	Logistics	Advanced supply chain operations in the US and UK	Geographic Expansion	
4/27/23	<a href="#">Trimac</a>	AIP Logistics	Logistics	Provides bulk terminal services, transportation, and warehousing for plastics and chemical industries	Geographic Expansion	
4/26/23	<a href="#">Barcoding</a>	Procensis	Mobility Solutions	Focuses on effective user workflows in distribution and manufacturing	Services Expansion	
4/26/23	<a href="#">Everstream Analytics</a>	BlueNode	AI Software	Automates intermodal logistics data with an AI-powered cleansing and integration engine	Services Expansion	
4/21/23	<a href="#">Tenstreet</a>	TruckMap	Mobile Software	Mobile application for truckers that provides updates on parking, local services, and optimized GPS routing	Services Expansion	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
4/19/23	<a href="#">Boasso Global</a>	Linden Bulk Transportation	Transportation	Bulk-tank truck transport	Services Expansion	
4/18/23	<a href="#">NFI Industries</a>	SDR Distribution Services	Warehouse	Warehousing and distribution for the fashion industry in Canada	Geographic Expansion	
4/17/23	<a href="#">Global Healthcare Exchange</a>	Prodigo Solutions	Software	Supply chain and data enablement technology	Services Expansion	
4/17/23	<a href="#">UOVO</a>	Domaine	Logistics (Wine Industry)	Premier storage, advisory, and logistical firm for wine connoisseurs in the U.S.	Services Expansion	
4/17/23	<a href="#">American Track</a>	Universal Rail Services	Transportation	Leading railway infrastructure service provider in Canada	Geographic Expansion	
4/12/23	<a href="#">Brookfield Infrastructure</a>	Triton International	Logistics	Owner and lessor of intermodal containers and critical provider of transportation logistics infrastructure	Sponsor Acquisition	Brookfield Infrastructure Partners
4/10/23	<a href="#">EFL Global</a>	Locher Evers International	Logistics	Logistics services, including air freight, ocean freight, customs brokerage, rail service, and warehousing	Geographic Expansion	
4/5/23	<a href="#">Valsoft</a>	Datatrak	Courier Software Platform	Cloud-based logistics solutions provide users with full-access to last-mile data	Services Expansion	
4/3/23	<a href="#">The Advance Group</a>	Sorenson Moving and Storage and Sorenson Logistics	Logistics	Logistics and commercial moving services	Geographic and Services Expansion	
4/3/23	<a href="#">Alstef Group</a>	Solution Net Systems	Automation	Supplier of industrial automation solutions	Services Expansion	
4/3/23	<a href="#">Arthur J. Gallagher &amp; Co.</a>	Tay River Holdings	Insurance	Provides coverages for marine liability, ports & terminals liability, and marine war risks	Services Expansion	
3/30/23	<a href="#">Penske Truck Leasing</a>	Kris-Way Truck Leasing	Transportation	Full-service leasing, commercial truck rental, contract maintenance, and dedicated contract carriage	Services Expansion	
3/29/23	<a href="#">EQT</a>	Lazer Logistics	Logistics	Provider of outsourced yard management and trailer spotting services	Sponsor Acquisition	EQT
3/27/23	<a href="#">Horizon Air Freight</a>	Swift Marine Group	Logistics	International ports and customer-first logistics	Merger	ICV Partners
3/24/23	<a href="#">ASRC Federal</a>	Science Applications international Supply Chain Business	Logistics	Supply chain management business of SAIC	Services Expansion	
3/23/23	<a href="#">Package Express</a>	Guaranteed Express	Logistics	Expedited local delivery services in Dallas	Geographic Expansion	
3/23/23	<a href="#">Package Express</a>	Central Delivery Systems	Logistics	Expedited local delivery services in Houston	Geographic Expansion	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
3/21/23	<a href="#">TFI International</a>	Axsun Group	Logistics	North American provider of intermodal and freight brokerage services	Services Expansion	
3/21/23	<a href="#">DSV</a>	S&M Movist Systems	Logistics	Various services including road freight, international air freight, warehousing, and tradeshow logistics	Services Expansion	
3/21/23	<a href="#">DSV</a>	Global Diversity Logistics	Logistics	Various services including road freight, international air freight, warehousing, and tradeshow logistics	Services Expansion	
3/21/23	<a href="#">Knight-Swift Transportation</a>	U.S. Xpress Enterprises	Transportation	Trucking company with 7,200 tractors and 14,400 trailers	Services Expansion	
3/20/23	<a href="#">AAR</a>	Trax	Software	Aircraft MRO and fleet management software provider	Services Expansion	
3/20/23	<a href="#">Enstructure</a>	Richardson	Logistics and Terminal Network	Breakbulk operations and industrial warehousing	Services Expansion	
3/16/23	<a href="#">LongueVue Capital</a>	RBW Logistics	Logistics	Warehousing, fulfillment, value-added services	Sponsor Acquisition	LongueVue Capital
3/15/23	<a href="#">R&amp;R Express</a>	Load to Ride	Transportation	Less-than-truckload, pool distribution, warehousing, and expedited transportation services	Geographic Expansion	
3/14/23	<a href="#">Link Reservations</a>	Global Enterprises and Logistics	Refrigerated Freight Forwarding	Provider of refrigerated freight forwarding and individualized logistics	Services Expansion	
3/13/23	<a href="#">Estes Forwarding Worldwide</a>	Legacy Logistics	Logistics	Tradeshow shipping and logistics, warehousing, and white glove retail fixture solutions	Services Expansion	
3/13/23	<a href="#">Americold Realty Trust</a>	RSA Cold Chain	Warehouse	Temperature controlled warehouses in Dubai	Geographic Expansion via Investment	
3/10/23	<a href="#">Trinity Industries</a>	RSI Logistics	3PL	Rail logistics and fleet management services, bulk terminals, and bulk intermodal	Services Expansion	
3/9/23	<a href="#">Yusen Logistics</a>	Taylor Services	3PL	Multichannel logistics provider offering fulfillment, warehousing, and transportation services	Services Expansion	
3/9/23	<a href="#">GEODIS</a>	Trans-o-Flex	Temperature Controlled Logistics	Temperature-controlled transport of pharmaceutical and high-tech products	Geographic Expansion	
3/7/23	<a href="#">Apexanalytix</a>	ESG Enterprise	Software	AI powered supply chain analytics that helps companies meet ESG objectives	Services Expansion	
3/6/23	<a href="#">Sage Logistics</a>	Byland Transportation	Trucking	Asset trucking company in Downers Grove, Illinois	Geographic and Services Expansion	
3/3/23	<a href="#">Softeon</a>	GetUsROI	Software	Distribution automation software	Services Expansion	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
3/2/23	<a href="#">Burlington Capital Partners</a>	Martin Pallet	Packaging	Manufacturer of specialty wood pallets	Sponsor Acquisition	Burlington Capital Partners
3/2/23	<a href="#">LOGISTEC</a>	Fednav's Terminal Division	Logistics	Marine terminal division and logistics division	Geographic Expansion	
3/2/23	<a href="#">Staci Group</a>	Anware Fulfillment	eCommerce Fulfillment	Direct to consumer order fulfillment services provider	Services Expansion	
2/27/23	<a href="#">EFL Global</a>	Trans American Customhouse Brokers	Brokerage	Customs brokerage, clearance, and consulting solutions	Services Expansion	
2/24/23	<a href="#">Western Intermodex</a>	Quickload Logistics	Logistics	Ensures critical goods handled efficiently while transiting the Port of Prince Rupert	Geographic Expansion	
2/23/23	<a href="#">Spinnaker SCA</a>	Accelogix	Software	Warehouse management, automation, labor management strategy, systems integration, and support	Services Expansion	
2/23/23	<a href="#">Omnia Capital</a>	Dumagas Transport	Transportation	Romanian road carrier	Sponsor Acquisition	Omnia Capital
2/22/23	<a href="#">IBS Software</a>	Accenture Freight and Logistics Software	Software	Technology platforms to help airline and ocean transportation companies to manage freight operations	Services Expansion	
2/21/23	<a href="#">ZeroNorth</a>	BTS	Software	Software platform for marine fuel suppliers	Services Expansion	
2/17/23	<a href="#">WiseTech Global</a>	Blume Global	Logistics	Intermodal rail facilitation services in North America	Services Expansion	Apollo, EQT
2/14/23	<a href="#">Descartes Systems Group</a>	GroundCloud	Final Mile Automation	Platform automates operations and compliance for final mile carriers	Services Expansion	
2/13/23	<a href="#">Horizon Air Freight</a>	Transmarine Navigation	Freight	"Tramp ship agency" providing on-demand freight service without fixed schedules or routes	Services Expansion	
2/9/23	<a href="#">Boasso Global</a>	Q Super Holdings	Logistics	A merger of infrastructure services solution providers for liquid bulk logistics industry	Services Expansion	
2/7/23	<a href="#">Overhaul</a>	SensiGuard Security Services	Electronic Freight Security	Supply chain logistics visibility and security solutions	Services Expansion	
2/7/23	<a href="#">reCommerce</a>	Firefly Buys	E-Commerce	High growth, full service e-commerce accelerator	Services Expansion	Topspin Consumer Partners
2/6/23	<a href="#">CVC Capital Partners</a>	Scan Global Logistics	Logistics	Global transport and logistics provider	Sponsor Majority Investment	CVC Capital Partners
2/6/23	<a href="#">Global Critical Logistics</a>	Classic Automotive Relocation Services	Freight	Specialist in road, air, and sea freight shipment of historic, rare, and prestigious vehicles	Services Expansion	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
2/3/23	<a href="#">Fishbowl Inventory</a>	Sellware	E-Commerce	International multi-channel e-commerce for small to mid sized businesses	Services Expansion	Diversis Capital
2/2/23	<a href="#">Jones Logistics</a>	Nationwide Express	Transportation	National transportation and logistics provider	Services Expansion	Jones Capital
1/31/23	<a href="#">Apax</a>	Magaya	Software	Supply chain automation and logistics software	Recapitalization	LLR Partners, Apax Digital
1/31/23	<a href="#">Crisp</a>	Integral Group	Software	EDI technology and platform that integrates core EDI compliance with systems	Services Expansion	
1/29/23	<a href="#">Theta Retail</a>	DemandLink	Retail Analytics	Forecasting and retail analytics solutions	Services Expansion	
1/25/23	<a href="#">FitzMark</a>	GTO 2000	Temperature Controlled Transportation	Truck broker primarily focused on temperature-controlled truckload transportation	Services Expansion	
1/25/23	<a href="#">Jungheinrich AG</a>	Storage Solutions	Warehouse	Provider of racking and warehouse automation solutions in the U.S.	Geographic Expansion	
1/24/23	<a href="#">WiseTech Global</a>	Envase Technologies	Software	Transport management software for intermodal trucking	Services Expansion	
1/23/23	<a href="#">B2B Industrial Packaging</a>	Next Press	Packaging	Customized corrugated products and functional packaging	Product Expansion	
1/19/23	<a href="#">Barcoding</a>	FRED Automation	Automated Guided Vehicle	Industrial automated guided vehicle company	Services Expansion	
1/17/23	<a href="#">Roadone IntermodaLogistics</a>	The Transporter	Logistics	Intermodal service provider with office locations in Houston, Dallas, and Laredo	Geographic Expansion	
1/15/23	<a href="#">Trimble</a>	Transporeon	Software	Cloud-based transportation management software platform	Services Expansion	
1/13/23	<a href="#">PreAct Technologies</a>	Gestoos	AI Software	Software platform that enables users to generate AI algorithms	Services Expansion	
1/10/23	<a href="#">Transportation and Logistics Systems</a>	Severance Trucking	Transportation	Array of transportation services throughout New England, upstate New York, and Canada	Geographic Expansion	
1/10/23	<a href="#">Kamps</a>	John Rock	Pallet Manufacturing	Value chain management of the pallet manufacturing process	Services Expansion	
1/10/23	<a href="#">Fort Point Capital</a>	ROX360	Software	Tech-enabled marketing platform provided logistics and fulfillment services for vacation rental management customers	Recapitalization	Fox Point Capital
1/9/23	<a href="#">Ritchie Bros</a>	VeriTread	Transportation Platform	Heavy haul transportation platforms and solutions for industrial equipment and other assets	Services Expansion	

# M&A Announced Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	Sponsor
1/6/23	<a href="#">Descartes Systems Group</a>	Supply Vision	Software	Shipment management solutions for North American LSPs	Services Expansion	
1/6/23	<a href="#">Forward Air Corporation</a>	Land Air Express	Transportation	Full-service expedited LTL carrier	Services Expansion	
1/5/23	<a href="#">Ascend</a>	Georgia-Based Terminal	Terminal	Atlanta-based terminal in close proximity to Interstate 75	Geographic Expansion	
1/5/23	<a href="#">Harbor Logistics</a>	ATS Logistics	Transportation and Warehousing	Charleston, S.C.-based provider of transportation and warehousing services	Services Expansion	
1/5/23	<a href="#">Hy-Tek Intralogistics</a>	Winchester Industrial Controls	Software	Automation provider specializing in controls systems and software for warehouses	Services Expansion	
1/5/23	<a href="#">Ridgmont Equity Partners</a>	RoadOne IntermodaLogistics	Intermodal Logistics	Independent provider of intermodal logistics solutions in North America	Sponsor Recapitalization	Ridgmont Equity Partners
1/4/23	<a href="#">Snowflake</a>	Myst	AI Platform	AI platform that provides data science teams with a workflow to build, deploy, and maintain highly accurate forecasting models	Services Expansion	
1/4/23	<a href="#">Transport Acquisitions</a>	Elmer Buchta Trucking	Logistics	Indiana based logistics and trucking company	Services Expansion	
1/4/23	<a href="#">Montway Auto Transport and Auction</a>	Auction Direct Transport	Transportation Brokerage	Auto transport brokerage company	Merger	

# FOCUS Supply Chain Team

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## **About FOCUS Investment Banking LLC**

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