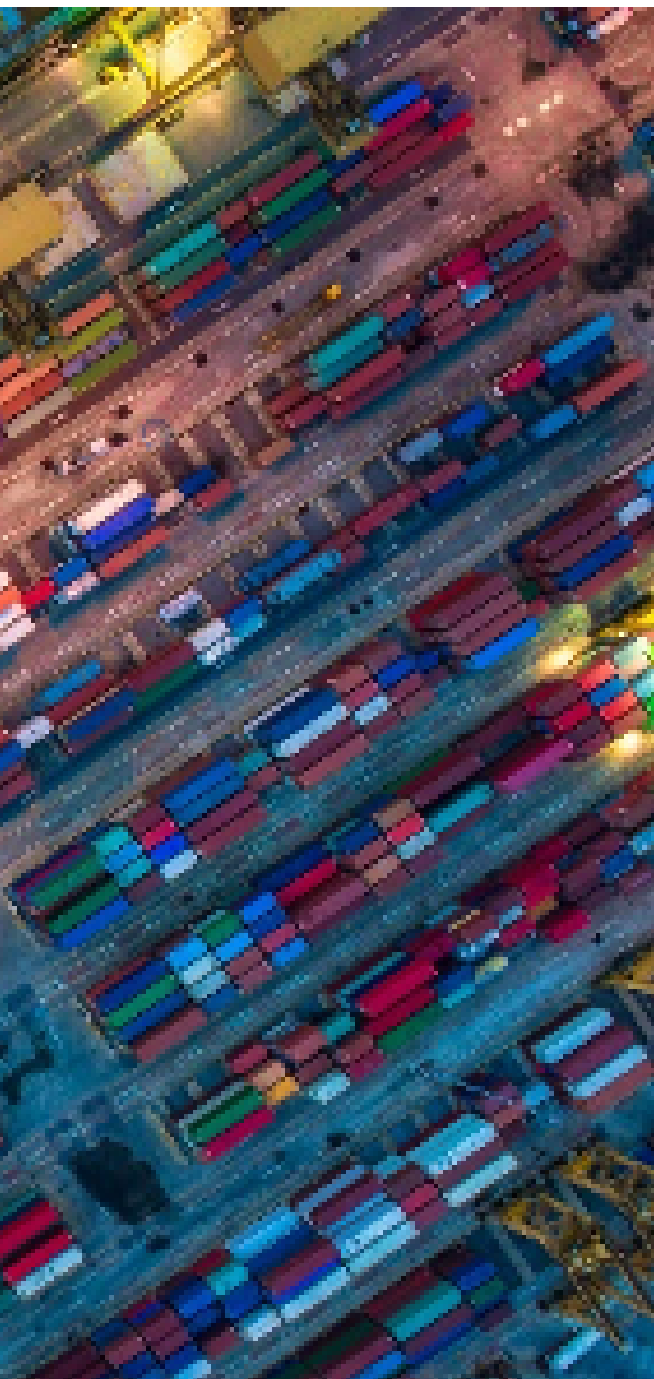


M&A INDUSTRY REPORT

# Supply Chain

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

1st Half 2024



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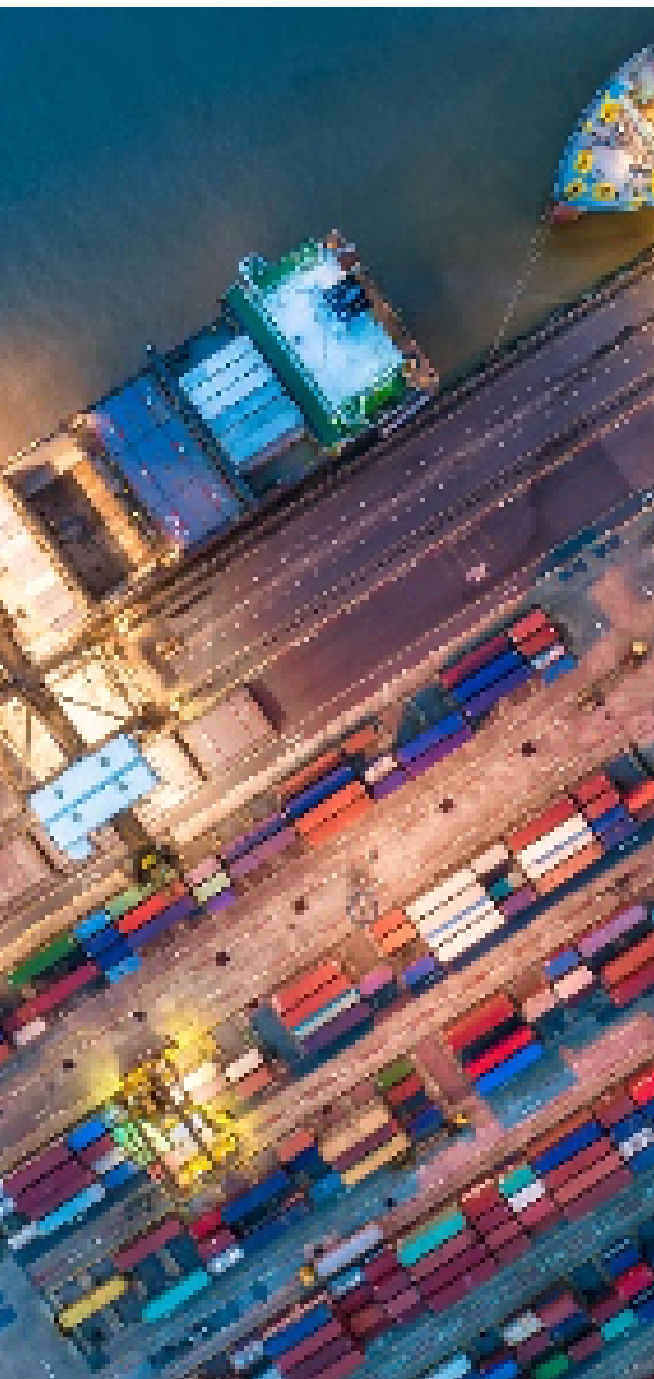
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## OVERVIEW

# Supply Chain Technology and Logistics M&A Report - First Half 2024

In our First Half 2024 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 in the report, is the list of 125 North American Supply Chain M&A transactions. They are categorized into strategic and private equity backed transactions as well as supply chain technology and logistics transactions that have taken place since the January 1, 2024.

## INVESTMENT BANKING AND ADVISORY SERVICES

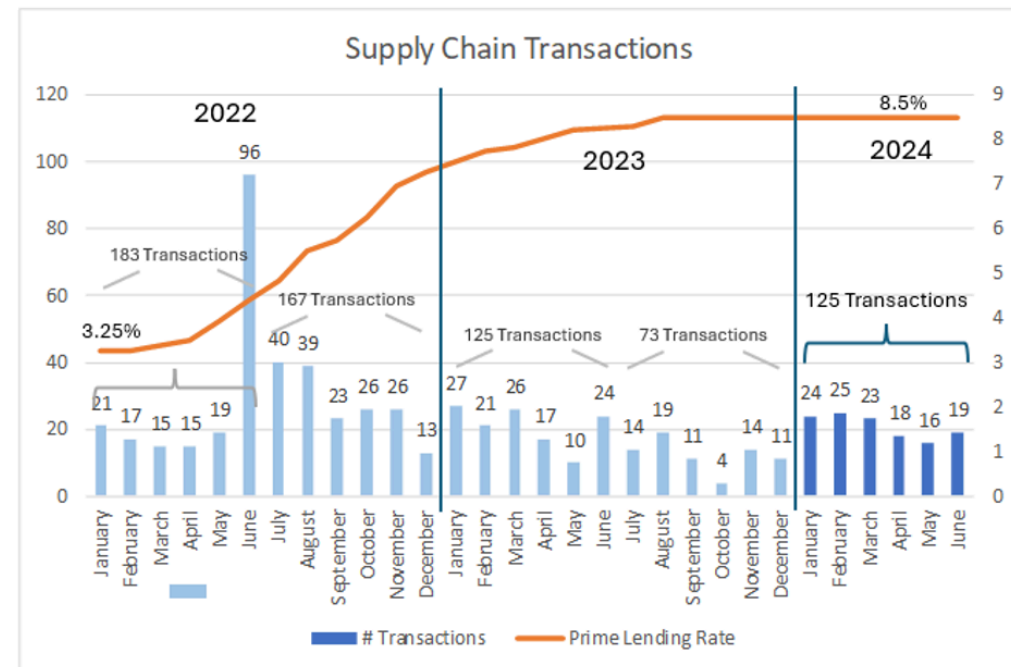
FOCUS Investment Banking is a leading investment bank with specialized supply chain industry expertise, concentrating on providing highly tailored services to emerging middle market and larger organizations in this sector:

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

## TRENDS IN THE INDUSTRY

### Interest Rates Continue to Influence M&A

Supply Chain M&A transactions remain well below the pace of transactions executed throughout 2022 when interest rates were lower. Financing equipment and plant expansions with higher rates can lower profitability, especially for asset heavy businesses that use leverage. From an M&A perspective, high interest rates continue to have a dampening effect on M&A values where significant third-party financing is used. Marginal M&A deals continue to have trouble gaining financing because of this and tougher credit approvals. However, Supply Chain M&A transactions in the first half of 2024 have increased from 73 to 125 from the second half of 2023, indicating that the uncertainty from rising interest rates has dissipated as interest rates have stabilized. Buyer certainty over interest rates has improved in H12024, stimulating an acceleration over the end of 2023. With the Fed committed to lowering rates, even nominally, in September, we anticipate the number of transactions to increase in H22024 amid lower cost of capital and rising investor confidence.



### Private Equity Backed Buyers Dominate M&A

In the first half of 2024, private equity-backed strategic and direct investments accounted for 69% of all transactions, highlighting the significant investment opportunities within the supply chain industry.

### Technology M&A Has Significantly Increased

In 2024, over 22% of all transactions involved technology companies, a significant increase from just 5% in the second half of last year. This rise is driven by the growing emphasis on optimizing supply chains to enhance efficiencies and maintain service levels through advanced technologies like improved digital tools, AI, modeling and comprehensive supply chain software platforms.

### Sustainability and Transparency

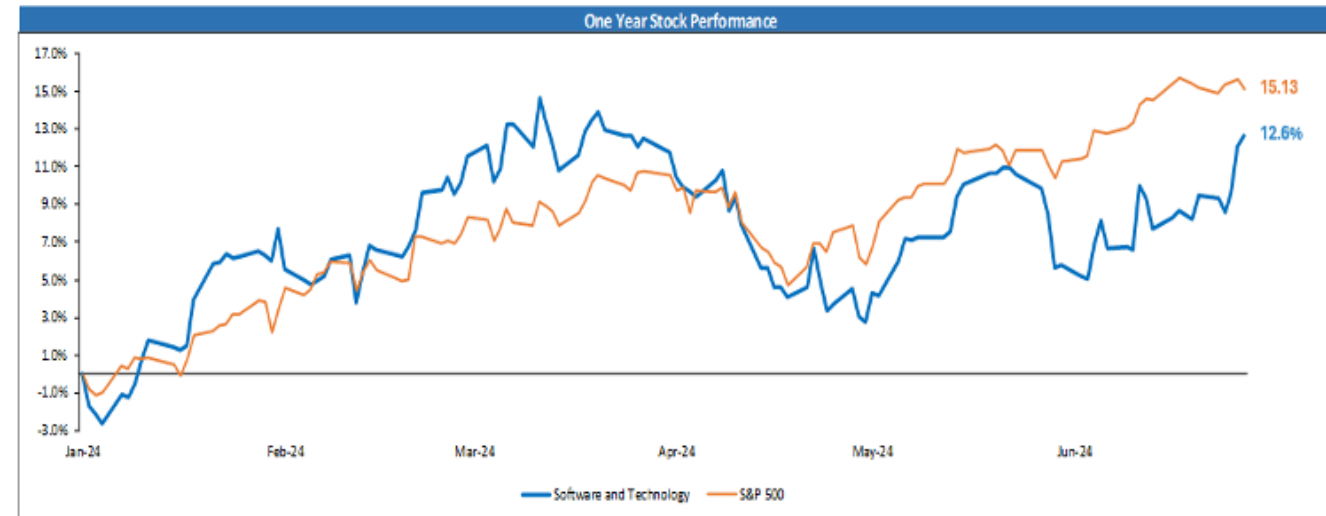
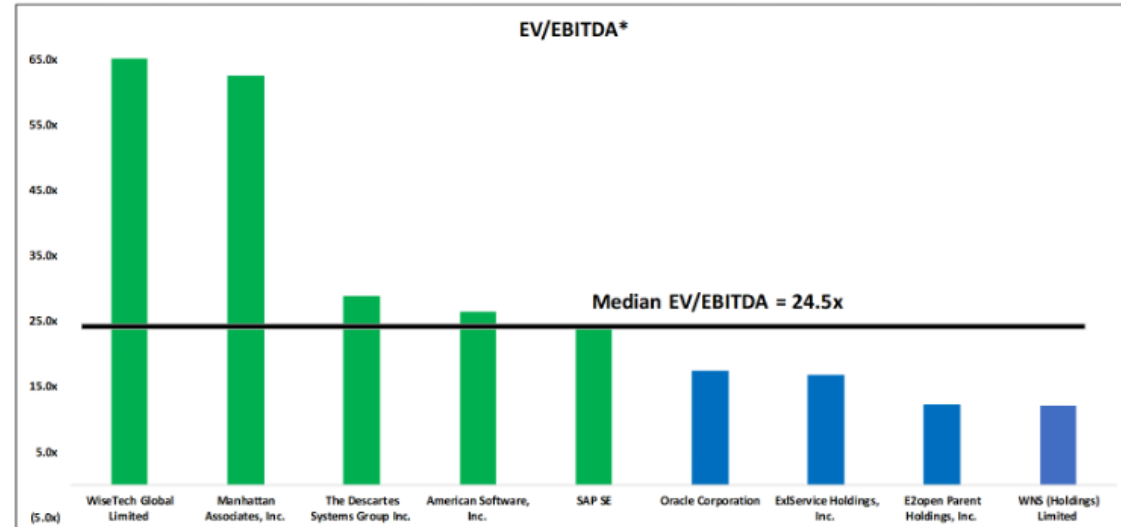
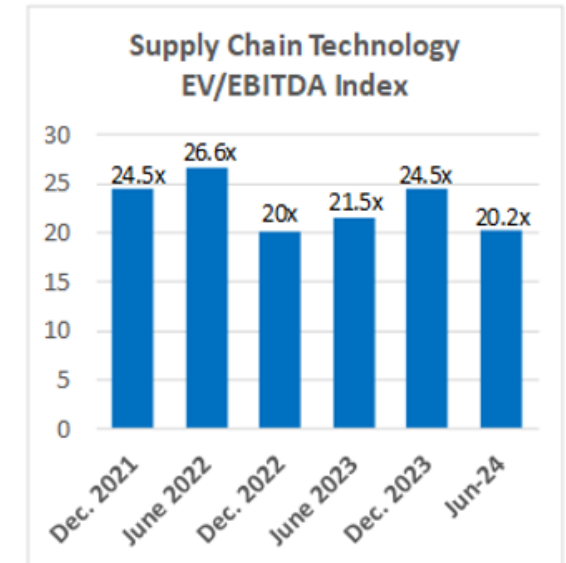
There is a growing emphasis on environmental, social, and governance (ESG) efforts. Supply chains are investing in traceability and transparency to meet regulatory requirements and consumer demands for sustainable practices. This includes tracking emissions, ensuring ethical sourcing, and improving overall environmental impact.

## FOCUS SUPPLY CHAIN TECHNOLOGY INDEX

This index is comprised of nine 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.

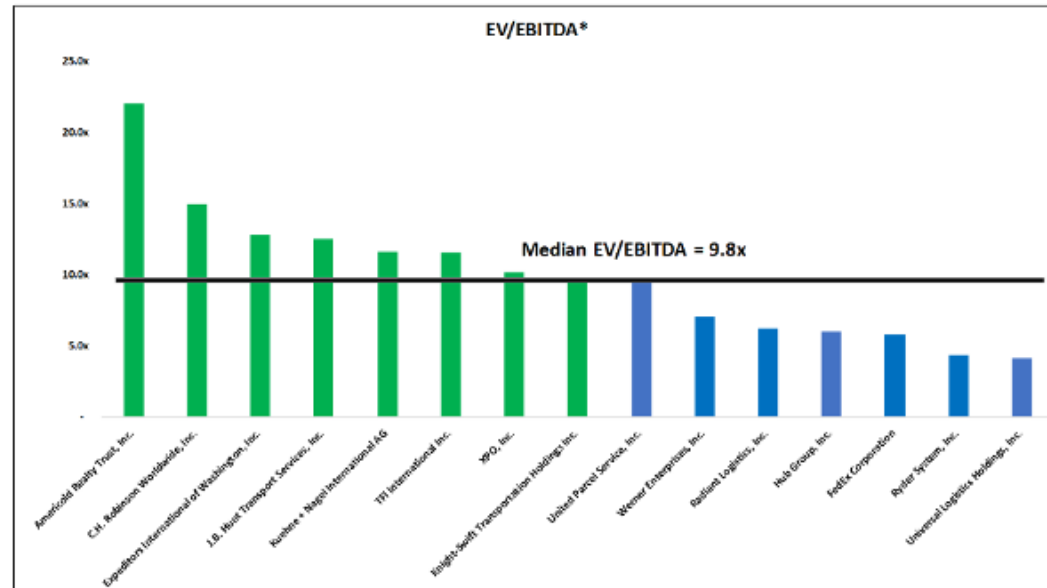
## The Trends

- The EV/EBITDA ratio for the public supply chain technology companies has decreased by 15% since the end of 2023 from 24.5x to 20.2x.
- By the end of June 2024, the stock performance of the FOCUS Supply Chain Technology Companies had increased by 12.6%, but it lagged behind the S&P 500, which rose by 15.13%.



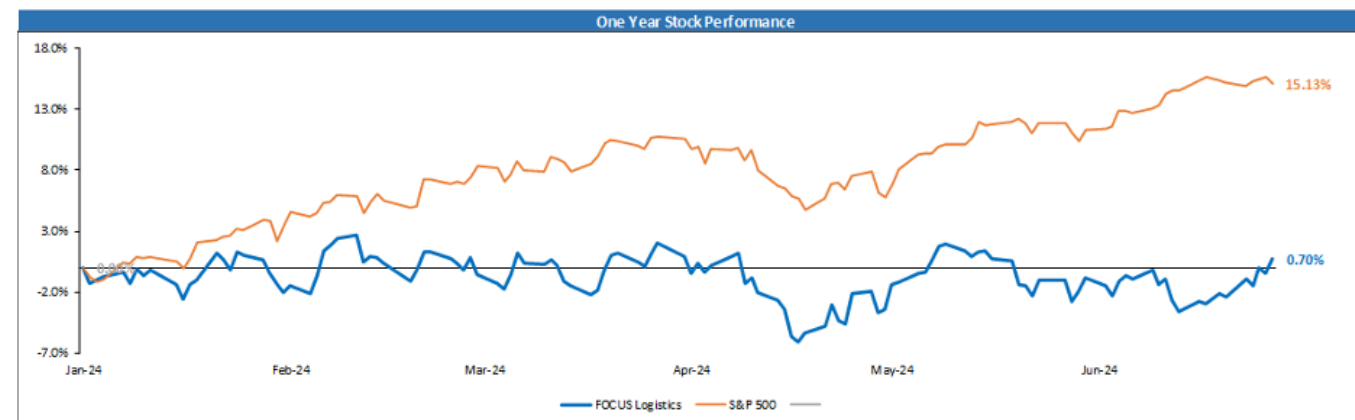
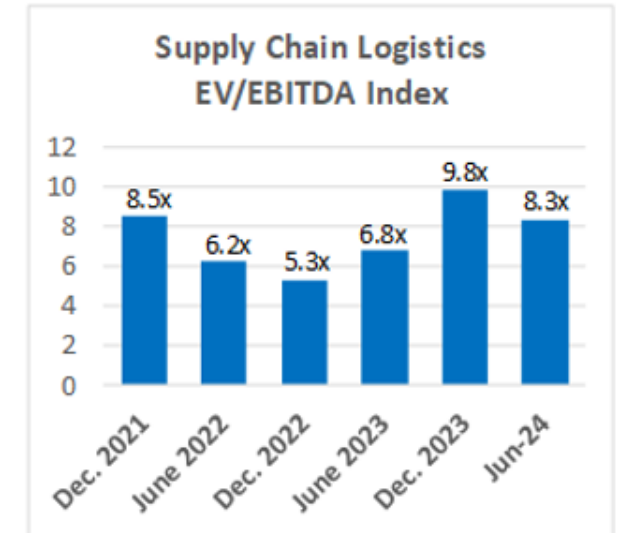
## FOCUS SUPPLY CHAIN LOGISTICS INDEX

This index comprises 14 key logistics companies that play a crucial role in the market. These companies are publicly traded, have a significant presence in the US, and have been active in acquisitions. The index includes freight brokerages, third-party logistics providers (3PLs), less-than-truckload (LTL), and truckload (TL) trucking companies.



## Recent Performance

- The EV/EBITDA ratio for the public logistics companies we consider has decreased by 15% since the end of 2023 from 9.8x to 8.3x.
- By the end of June 2024, the stock performance of FOCUS Supply Chain Logistics Companies had remained essentially flat since the beginning of the year, significantly underperforming compared to the S&P 500.



# M&A Announced Transactions (1/1/24 - 6/30/24)

08-09	PE Backed - Supply Chain Technology Transactions
10-13	PE Backed - Supply Chain Logistics Transactions
14	Strategic Buyers - Supply Chain Technology Transactions
15-16	Strategic Buyers - Supply Chain Logistics Transactions

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### PE Backed - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
6/24/24	GrubMarket	Parsemony	Software	Provider of enterprise software services for fresh produce distributors and food suppliers	Services Expansion	Squarepoint Capital
6/17/24	GrubMarket	Parsemony	Software	Provider of comprehensive enterprise software services primarily for fresh produce distributors, wholesalers, repackers and food service suppliers	Product Expansion	Squarepoint Capital
6/11/24	Nuqleous	TR3	Analytics platform	Retail and supply chain analytics for Consumer Packaged Goods (CPG) Suppliers	Services Expansion	Blue Ladder Capital
6/6/24	OneRail	Orderbot	Software	Enterprise Inventory and Distributed Order Management (DOM) solution, serving market-leading brands	Services Expansion	Piva Capital, Arsenal Venture Partners, Trimble Ventures,
5/29/24	Cambridge Capital	STAT Recovery	Software	Machine learning-based invoice audit software platform helping retail suppliers optimize revenue by reducing improper deductions and compliance fines from large retailers	Investment	Cambridge Capital
5/23/24	Scanco Software	WithoutWire	Software	Provides innovative software solutions for the manufacturing and distribution industries	Solutions Expansion	Firmament Group
5/21/24	Nexa Equity	Easy Metrics	Software	Labor analytics platform for warehouses and manufacturers	\$31M Investment	Nexa Equity
5/20/24	GrubMarket	Butter	AI Software	Food wholesale software operating system designed to become the modern system of record for food distribution.	Services Expansion	Squarepoint Capital
5/7/24	Rodina Capital	Rubicon Technologies Fleet Technology Business	Software	SaaS technology business that powers heavy-duty fleet operations in more than 100 cities	Investment	Rodina Capital
5/1/24	Epicor Software	Smart Software	SaaS AI based software	Provider of cloud-based, AI-driven inventory planning and optimization (IP&O) applications	Services Expansion	Clayton, Dubilier & Rice
5/1/24	Tech Soft 3D	Actify, Inc.	Software	Powerful CAD viewer and collaboration tool supporting more than 20 standard CAD formats for 3D and 2D viewing, measuring, and markup capabilities	Solutions Expansion	Battery Ventures
4/23/24	Titan Cloud Software	TrueFill	Software	Provides supply-chain management and logistics software solutions to the fuel industry	Services and Market Expansion	Charlesbank Capital Partners
4/8/24	General Atlantic, Blackstone, Morgan Stanley	Buyers Edge	AI Powered Procurement Platform	Digital procurement solutions provider for the foodservice industry	\$425M Investment	General Atlantic, Blackstone, Morgan Stanley
4/2/24	EQT Equity	Avetta	Cloud based platform	Utah-based software company focused on developing a cloud-based supply chain risk management platform	Investment	EQT Equity
3/27/24	Bain Capital Ventures	Gather AI	AI	Computer vision and AI-powered warehouse inventory monitoring solutions	Investment	Bain Capital Ventures, with participation from Tribeca Venture Partners, Dundee Venture Capital, Expa, and Bling Capital



## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### PE Backed - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
3/6/24	BlueGrace Logistics	Evos Smart Tools	Software	Advanced order optimization algorithms	Services Expansion	Warburg Pincus
3/5/24	Charlesbank Capital	EverDriven Technologies	Transportation Software Platform	Provides alternative student transportation for school districts, using technology and logistics expertise to solve special transportation needs for children	Investment	Charlesbank Capital
2/27/24	eShipping	Synapsum	Analytics software	New York-based supply chain analytics software provider	Services Expansion	Ridgmont Equity Partners
2/20/24	Ever.Ag	Integrated Control & Information Systems	Software	Technology that enables detailed monitoring and targeted improvement of energy consumption in processes and equipment right down to individual devices within manufacturing facilities	Product Expansion	Banneker Partners
2/15/24	Rubicon Technology Partners	Nulogy	Supply chain AI platform	Purpose-built multi-enterprise collaboration platform for supplier networks and digitally enables manufacturers and their external supplier networks to collaborate seamlessly on a centralized, data-driven, AI-enabled platform	Investment	Rubicon Technology Partners
2/6/24	Syngenta Ventures	ProducPay	Software	Predictable Commerce Platform gives growers and buyers an unprecedented level of transparency and predictability in the increasingly volatile fresh produce supply chain	Product Expansion	Syngenta Ventures
1/31/24	McMurray Stern	Invata Intralogistics	Software/Inventory	Advanced warehouse and fulfillment solutions	Technology Expansion	Grays Peak Capital
1/22/24	Mobile reCell	Apkudo	Software	Software-driven IT asset recovery for corporate-owned IT assets	Services Expansion	Closed Loop Partners' Leadership Fund and Piper Sandler Merchant Banking
1/22/24	Apkudo	Mobile reCell	Software	Software-driven IT asset recovery for corporate-owned IT assets like smartphones, tablets and laptops	Services Expansion	Closed Loop Partners LLC, Piper Sandler Merchant Banking, Mission Engine LLC, Harbert Venture Partners LLC, Grotech Ventures, Lavrock Ventures LLC, Point Field Partners
1/10/24	Edison Partners	120Water Audit	Software	Platform offering a complete, end-to-end digital water compliance solution with its data collection and aggregation solution, testing capabilities, kit provision, program management, and consulting services for water utilities.	Sponsor \$43 million Investment	Edison Partners, Allos Ventures
1/9/24	Impact Analytics	Sageview Capital	SaaS	SaaS AI-based solutions for supply chain and merchandise planning in retail, CPG and manufacturing	\$40M Investment	Sageview Capital
1/9/24	Sphera	SupplyShift	Software	Supply chain sustainability software company with a supply chain network of over 100,000 suppliers and provides supply chain transparency, supplier mapping, data analytics, supplier scoring and traceability	Services Expansion	Blackstone
1/8/24	Ever.Ag	Prairie Systems	Software	Feed management software for pork producers	Product Expansion	Banneker Partners

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
6/21/24	Various PE firms	Vecna Robotics	Material handling robotics	Flexible material handling automation solutions for companies like GEODIS, FedEx, Caterpillar, Shape, and others	Investment	Tiger Global Management, Proficio Capital Partners, and IMPULSE.
6/20/24	North American Rail Services	Tri Innovaitons Consulting	Consulting	Engineering, Procurement, and Construction (EPC) services, encompassing feasibility studies, detailed design and engineering services, supply chain management, and operations support	Investment	DFW Capital
6/20/24	Antin Infrastructure Partners	GTL Leasing	Leasing services	Lessor of gaseous hydrogen transportation and storage equipment in North America	Investment	Antin Infrastructure Partners
6/13/24	Trive Capital, Bluejay Capital	RPM Freight Systems	Logistics	Technology-driven, asset-light provider of transportation management solutions to new and used finished vehicle logistics and other specialized freight markets in North America and Europe	Investment	Trive Capital, Bluejay Capital
6/6/24	NFI	Transfix brokerage business	Brokerage	Freight brokerage	Services Expansion	NFI Ventures, New Enterprise Assoc.
6/4/24	FLS Transportation Services	Anderson Transportation	Logistics / Transportation	Provides flatbed, dry van truckload, less-than-truckload, container drayage and hot shot transportation and logistics services	Services and Market Expansion	ABRY Partners
5/28/24	Cerberus Capital	Aviation Support Services	Aviation supply chain and MRO	Provider of aircraft Maintenance, Repair, and Overhaul (MRO), modification, flight training, logistics support, and supply chain management services to the U.S. Government	Investment	Cerberus Capital
5/24/24	Golden Triangle Ventures	Cargo Manazgement Group	Logistics	Provides truckload, less-than-truckload, warehousing, brokerage, expedited and final-mile delivery services	Investment	Golden Triangle Ventures
5/23/24	Zabel Companies	SVI International	Distributor	Leading supplier of aftermarket repair parts and accessories for automotive lifts, wheel service and automotive shop equipment, and other niche applications	Investment	Zable Companies
5/21/24	Charthouse Holdings	Pronto Freight Ways	Losigtics and warehousing	Provides one-stop service for time-sensitive and mission-critical air freight, local cartage, drayage and warehousing	Investment	Charthouse Holdings
5/8/24	Optix Entities	Vircon Transport Solutions	Brokerage	Provides brokerage services to customers in several sectors including steel, mining, lumber, tires, petrochemicals, equipment rentals, building materials, and industrial chemicals	Services Expansion	The Liliium Group
5/7/24	The Caryle Group	Zippy Shell	Storage	Provides containers that are dropped off directly at a customer's location, filled with their belongings on their schedule and then stored at a drop-off site and/or at a company location	Investment	The Caryle Group
5/6/24	Tide Rock	Premier Packaging	Contract Packaging	A wide range of custom supply chain solutions, including primary and secondary packaging, kitting, assembly, sorting, and labeling as well as value-added warehousing services	Investment	Tide Rock
4/23/24	Celebrity Coaches	Moonstruck Leasing	Leasing services	Entertainment coach leasing company based in Nashville	Services Expansion	Allied Industrial Partners

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
4/22/24	ProMach	Etiflex	RFID Labels	Producer of pressure-sensitive and RFID labels based in Mexico City	Product Expansion	Leonard Green & Partners, BDT Capital Partners
4/21/24	Beijer Ref	Young Supply	Distributor	Distributor of commercial refrigeration and HVAC serving contractors in the Midwestern US	Geographic Expansion	EQT Equity
4/15/24	Transportation Equipment Network (TEN),	TIP Canada	Trailer leasing/rental	A leading player in the Canadian trailer leasing and rental market with a fleet of approximately 28,000 units	Geographic Expansion	I Squared Capital
4/9/24	Quantix	Space City Services	Logistics / Transportation	Transportation of hazardous and non-hazardous chemicals and waste materials in the Gulf Coast region	Services Expansion	Wind Point Partners
4/7/24	Stord	ProPack Logistics	Warehousing	Operates six well-established warehouses across the United States and Canada, with locations supporting Seattle, Washington; Salt Lake City, Utah; Nashville, Tennessee; Vancouver, British Columbia; and Mississauga, Ontario	Services and Market Expansion	Kleiner Perkins
4/5/24	PSC Group	Aurora Capital, TJC	Chemical Industry Logistics	Baton Rouge, Louisiana-based embedded logistics service provider for the petrochemical, refining and marine industries	Recapitalization	Aurora Capital, TJC
4/5/24	Aurora Capital, TJC	PSC Group	Logistics	Embedded logistics service provider offering rail, truck, and marine logistics, railcar repair, and sustainability services to critical petrochemical infrastructure across North America	Investment - Recap	Aurora Capital, TJC
4/3/24	Radiant Logistics	Viking Worldwide	Trade Show Logistics	Specializing in the high-tech, brand management, life-sciences, and trade show industries from its strategically located mid-west gateway location in metro Minneapolis/St. Paul	Geographic Expansion	Windpoint Partners
4/2/24	Sheer Logistics	CargoBarn	Freight Brokerage	Atlanta-based tech-enabled provider known for its full truckload freight brokerage, expedited, and drayage	Services Expansion	Woodlawn Partners and Monroe Capital
4/1/24	Ship OGRE	Brokerage and Transportation Sales	Logistics	Third-party logistics provider	Services Expansion	Abacus
3/30/24	Sope Creek Capital	Commercial Truck and Trailer Parts and M&R Manufacturing and Supply	Distribution	National distributor of aftermarket parts for the U.S. heavy-duty truck industry and manufacturer of intermodal chassis based outside of Dallas, Texas	Investment	Sope Creek Capital Family Office
3/27/24	Zipline Logistics	Summit Eleven	Logistics / Transportation	A multi-modal transportation provider located in Austin, Texas.	Services Expansion	Frontenac Partners
3/21/24	Buyers Edge Platform	Food & Supply Source	Distributor	Supplies essential goods to a diverse range of facilities, including drug and alcohol treatment centers, halfway houses, group homes and residential programs, childcare centers, and more	Digital Purchasing Network Expansion	Bregal Sagemount
3/21/24	Allied Industrial Partners,	Celebrity Coaches	Transportation	Nashville, Tennessee-headquartered provider of transportation and logistics for the live events and entertainment sector	Investment	Allied Industrial Partners,
3/19/24	Magnate Worldwide	Quality Air Forwarding	Logistics	Mission critical logistics provider based in Milwaukee, Wisconsin providing services to industrial manufacturing and biomedical transportation sectors	Services Expansion	Littlejohn & Co

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
3/16/24	I Squared Capital	WOW Logistics	Logistics / Transportation	WOW operates 25 facilities across Wisconsin, Minnesota, Illinois, Idaho, and Washington, and offers services including temperature-controlled warehousing, real estate development, and transportation	Investment	I Squared Capital
3/12/24	The Riverside Corporation	U.S. Cabinet Depot	Distributor	Wholesale distributor of ready-to-assemble kitchen and bath cabinetry products based in Marietta, Georgia	Investment	MERK Capital and StoneCreek Capital
3/12/24	Lazer Logistics	Boone Logistics Services	Logistics	Optimizing logistics operations with their spotting, short haul shuttling, and trailer leasing	Services Expansion	EQT Infrastructure VI fund
3/11/24	Navis Food	City Line Distributors	Distributor - Food Service	Full-service foodservice distributor based in New England, serving Southern New England and Eastern NY	Platform Acquisition	Frontenac Partners
3/11/24	GrubMarket	Performane Produce	Distributor - Fresh Produce	In addition to wholesale distribution, Performance Produce also provides comprehensive 4PL services, including inbound and outbound logistics, warehousing and cold storage, as well as packing and repacking solutions	Geographic Expansion	Squarepoint Capital
3/11/24	PS Logistics	Yordy Transport	Logistics	Trucking company that specializes in flatbed shipping	Services Expansion	Gamut Capital Management, L.P. and British Columbia Investment Management Corporation
3/5/24	Warehouse on Wheels (WOW)	BenLea Leasing	Storage Trailer Renting	Cambridge, Ontario-based provider of trailer rental solutions to manufacturing, distribution, and 3PL customers	Services and Geographic Expansion	Wind Point Partners
3/5/24	Charlesbank Capital	EverDriven Technologies	Transportation platform	Provides alternative student transportation for school districts, using technology and logistics expertise to solve special transportation needs for children	Investment	Charlesbank Capital
2/29/24	Shamrock Environmental Corporation	JG Environmental	Transportation	Waste solidification, waste management, waste transportation, and industrial services to a diverse set of local customers	Services Expansion	CenterOak Partners
2/27/24	eShipping	Superior Transport & Logistics	Logistics / Transportation	Provides custom transportation solutions, including less-than-truckload and truckload brokerage, parcel services and transportation management systems	Services Expansion	Ridgemont Equity Partners
2/26/24	Kenan Advantage Group (KAG)	Northern Dry Bulk	Transportation and storage	Specialises in transportation and storage of plastic resins in the U.S. and Canada headquartered in Michigan	Market Expansion	Omers Private Equity
2/22/24	RK Logistics	On Time Trucking	Warehousing/Logistics	Regional less-than-truckload (LTL) freight delivery, with specific expertise and capabilities in high-value, local interline services encompassing New York City's five boroughs, New Jersey and Long Island.	Geographic Expansion	AOI Capital
2/20/24	Accordian	OperationsRx	Consulting	Operations and supply chain transformation advisory	Services Expansion	Charlesbank Capital Partners, LLC, Motive Partners GP LLC
2/20/24	GALLS	LVI	Logistics	Third-Party Logistics (3PL) Partner supporting the Defense Logistics Agency (DLA), Army, Navy, USMC, and Air Force with clothing and textile functions, military logistics, and supply chain solutions	Services Expansion	Charlesbank Capital Partners
2/16/24	Forza Logistics Group	Oakwood Logistics	Logistics	Interstate freight carrier based out of Birmingham, Alabama	Services and geographic expansion	Forza Capital Partners

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
2/15/24	Galleher Industries	Fleet Parts & Service	Distributor	NJ-based distributor of aftermarket replacement truck body parts	Services and Geographic Expansion	Boyne Capital Advisors
2/15/24	ADL Final Mile	Sonic Transportation & Logistics	Final mile	Provider of customized and final mile logistics services in Florida	Services and Geographic Expansion	Red Dog Equity
2/12/24	CDL 1000	NEXT Trucking	Logistics/Transportation/Drayage	State-of-the-art technology to connect shippers with carriers	Services and Geographic Expansion	Brookfield Growth, Mucker Capital, SVB Capital, and backers of NEXT Truckin
2/8/24	Whistler Capital Partners	AmeriPro Health	Logistics	Provides emergency and non-emergency medical transportation, patient logistics and last-mile healthcare delivery services	Investment	Whistler Capital Partners
2/1/24	Greenphire	Clincierge	Transportation	Provider of concierge travel and logistics support for patients participating in clinical trials	Services Expansion	Thomas Bravo
1/26/24	Symbia Logistics	Colorado Distribution Group	Warehousing/Distribution	CDG provides an array of services including cross-docking, reverse logistics, and product handling through a 140,000 square feet facility	Services Expansion	
1/23/24	PS Logistics	ELS	Logistics	ELS's flatbed division maintains a fleet of more than 90 tractors and more than 240 over-length flatbed trailers, and primarily hauls steel, industrial materials, lumber, and other building materials	Fleet Expansion	Gamut Capital Management, L.P. and British Columbia Investment Management Corporation
1/22/24	Black Diamond Capital Management	IAP Worldwide Services	Logistics	Provider of global logistics, infrastructure, IT, communications, power and air traffic management solutions	Investment	Black Diamond Capital Management
1/16/24	GrubMarket	JC Cheyne	Wholesale Distributor	Distributes almost every color, size, and grade of potatoes and onions, to a diverse group of over 80 retail, food service, and wholesale establishments and mom-and-pop shops, across California	Geographic Expansion	Squarepoint Capital
1/10/24	Guardian Fleet Services	Roberts Heavy Duty Towing	Transportation	24-hour live dispatch, light-duty towing, heavy-duty specialty transport and towing	Geographic Expansion	Chartwell Investments and Source Capital
1/9/24	Eastern Supply	Core & Main	Distribution	Distributor of a broad range of storm drainage products, with custom fabrication capabilities, headquartered in Virginia	Customer Expansion	
1/9/24	Alba Wheels Up International	John A. Steer	Freight Brokerage	customs brokerage and logistics services for food, beverage and chemicals and other highly regulated, multi-government agency-oriented verticals	Customer Expansion	Southfield Capital
1/9/24	PSC Group	Bayport Rail Terminal	Logistics/Transportation	A rail, truck, and container terminal providing logistics infrastructure and services to the chemical industry in Houston	Services and Market Expansion	Aurota Capital Partners
1/8/24	Container Technologies	Pelican Energy Partners	Containers for Nuclear Ind.	Tennessee based manufacturer of containment solutions for the nuclear industry	Investment	Pelican Energy Partners
1/4/24	Kenco	The Shippers Group	Warehousing	Dallas-based third-party warehousing company, adding 3.8m square feet of space across eight sites in Florida, Georgia, and Texas	Warehouse Expansion	Pritzker Capital
1/3/24	Wagner Logistics	Fulcrum Logistics	Warehousing	Regional provider of warehousing services, specializing in food and beverage storage and handling, in Portland, Oregon	Services Expansion	LongueVue Calital

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### Strategic Buyers - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/5/24	NFI Industries	Transfix Brokerage Unit	Software	Automation and machine-learning that drives down processing costs powering the logistics networks of hundreds of leading retailers, consumer brands, manufacturers, and logistics companies	Services Expansion
6/24/24	DOOR	Hello Tech	Last Mile Software Platform	Los Angeles-based service platform delivering on-demand, last-mile installation, setup, and connected device support	Services Expansion
5/9/24	SPS Commerce	Traverse Systems	Software	SaaS platform that provides retailers and their merchandise suppliers a unified view of supply chain performance to improve collaboration and enhance consumer experience	Services Expansion
3/29/24	Blue Yonder	One Network Enterprises	AI Powered Software	Global provider of intelligent control towers and the Digital Supply Chain Network™ that provides end-to-end visibility and control with one data model and one truth, from raw material to last-mile delivery	Services Expansion
3/4/24	Transit Technologies	Tripshot	Software	Fleet management software company known for its powerful platform in public and private commuter transportation	Tecnology expansion
2/27/24	Warehouse Specialists (WSI)	ShippingTree	SaaS (ecommerce)	Provides cloud-based logistics and e-commerce fulfillment services. Known for fast customer onboarding, order management functionality, and overall expertise in fulfillment for high-growth brands	Services Expansion
2/6/24	OTR Solutions	Epay Manager	Software	Carrier payments platform which allows freight brokers to reduce costs and increase efficiencies of their back-office operations	Services Expansion
1/22/24	Blue Link Associates	Cordance	SaaS Software	All-in-one inventory management and accounting software system	Veritical Expansion
1/22/24	Cordance	Blue Link Associates	Software (SaaS)	All-in-one software solution that provides tools for inventory management, accounting, order entry, warehouse management, contact management, and advanced reporting.	Market and Services Expansion

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### Strategic Buyers - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
6/23/24	RXO	Coyote Logistics	Logistics	Asset-light freight brokerage business	Services Expansion
6/14/24	Share Logistics	Export-Imprt Services	Brokerage	US-based customs broker with expertise in the Food and Beverage, Machinery, Automotive, and Chemicals industries	Services and Market Expansion
6/6/24	Radiant Logistics	DVA Associates	Logistics / Transportation	Portland, Oregon based company that provides a full range of domestic and international transportation and logistics services across North America.	Services and Market Expansion
6/3/24	UST (Temasek)	Endeavor Consulting Group	Consulting	A global player in supply chain management and product commercialization consulting	Market Expansion
6/3/24	Radiant Logistics	Cascade Transportation	Logistics	Provides a full range of customized time critical domestic and international transportation and logistics services	Services and Market Expansion
6/1/24	PS Logistics	Buddy Moore Trucking	Logistics / Transportation	Family-owned trucking, van transport, and logistics company in Birmingham, AL	Logistics and Services Expansion
5/10/24	Associated Terminals	S.H. Bell Company	Logistics	Provides handling, storage, processing, packaging and record-keeping services for a diverse customer base, including logistics services such as drayage and truck transportation	Services Expansion
4/17/24	NIKKON Holdings	Supreme Auto Transport	Transportation	Automotive logistics	Services and Market Expansion
4/2/24	Quantix	CLX Logistics	Logistics / Transportation	Provides transportation management systems, managed services, supply chain consulting, brokerage, liquid bulk 3PL, intermodal, rail, international services and analytics products to the chemical industry	Market and Geographic Expansion
4/2/24	Acertus	Guardian Auto Transport	Transportation	Auto transportation services	Services Expansion
4/1/24	TFI International	Daseke	Logistics / Transportation	North American transportation solutions specialist dedicated to servicing challenging industrial end markets	Services and Market Expansion
3/28/24	Decartes Systems	OCR Services	Trade compliance	Solutions and content for export compliance and controlled commodities	Services Expansion
3/18/24	Trimac Transportation Services	Feldspar Trucking	Logistics	provides over-the-road bulk transportation services	Customer Expansion
3/11/24	DLT Resolution	Global Motor Trade, Global Motor Trade International LLC, SJ Auto Trade LLC, and WEC International LLC	Distributor	Specializes in international vehicle, vehicle parts and equipment, and machinery and equipment, wholesale distribution and sale.	Market Expansion
3/11/24	TFI International	Hercules Forwarding	Logistics / Transportation	Less-Than-Truckload (LTL) carrier with US headquarters in Vernon, California	Logistics Expansion
3/11/24	Savage Services	Cascade Warehouse transloading division	Transloading	Operates transload and warehousing centers in Salem and Junction City, Oregon, and Chehalis, Washington	Market Expansion

## M&A ANNOUNCED TRANSACTIONS (1/1/24 - 6/30/24)

### Strategic Buyers - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
3/4/24	IMC Companies	American Pacific Transportation	Drayage	California-based drayage company	Geographic Expansion
2/23/24	International Logistics Group Ltd	Global Fulfillment Solutions	Logistics	Provides ECM (Enterprise Carrier Management) technology and multi-carrier parcel services	Services and Market Expansion
2/21/24	CloudTrucks	Shipwell's brokerage division	Freight brokerage	Freight brokerage operation	Services Expansion
2/19/24	Air Van	G&C Cartage	Logistics	Family owned logistics provider	Services and Market Expansion
2/13/24	Accenture	Insight Sourcing	Procurement Services	Atlanta-based strategic sourcing and procurement services provider	Services Expansion
2/9/24	Armada Supply Chain Solutions	ATEC Systems	Logistics services	Provides innovative leveraged transportation, documentation, warehousing, and order management services with a specific focus and expertise in the food and beverage sectors	Services and Market Expansion
2/1/24	Ryder System	Cardinal Logistics	Logistics	Manages dedicated fleets and professional drivers	Customer Expansion
2/1/24	King Ocean Services	SEACOR Island Services	Marine Transportation, Drayage, Stevedoring and Cargo Services	Seacor Island Lines serves about 30 stops across the Bahamas and Turks and Caicos islands, transporting a range of containerized and refrigerated cargoes as well as breakbulk and heavy equipment via weekly liner and charter services	Services Expansion
1/26/24	Symbia Logistics	Colorado Distribution Group	Warehousing / Distribution	CDG provides an array of services including cross-docking, reverse logistics, and product handling through a 140,000 square feet facility	Services Expansion
1/24/24	Sumter Packaging Corporation	Hood Container	Packaging	Provider of high-graphic corrugated displays, graphic packaging and corrugated packaging in the Southeast	Geographic Expansion
1/23/24	KODIS Holdings	Empire Freight Logistics	Logistics / Transportation	Niche logistics provider that is expert in less-than-truckload and enclosed trailers with an extensive network and deep industry knowledge out of Saracuse NY	Services and Geographic Expansion
1/17/24	J.A. Kirsch	Atalanta	Importer	New Jersey-based leader in specialty food imports	Brand Expansion
1/9/24	Eastern Supply	Core & Main	Distribution	Distributor of a broad range of storm drainage products, with custom fabrication capabilities, headquartered in Virginia	Customer Expansion
1/5/24	AGI International	American Material Services	Logistics / Transportation	Georgia-based provider of transportation services for dry and liquid bulk customers in the US	Geographic Expansion



## OUR TEAM

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### About FOCUS Investment Banking LLC

With more than four decades of experience, FOCUS Investment Banking is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience.