

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 2025



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FOCUS Supply  
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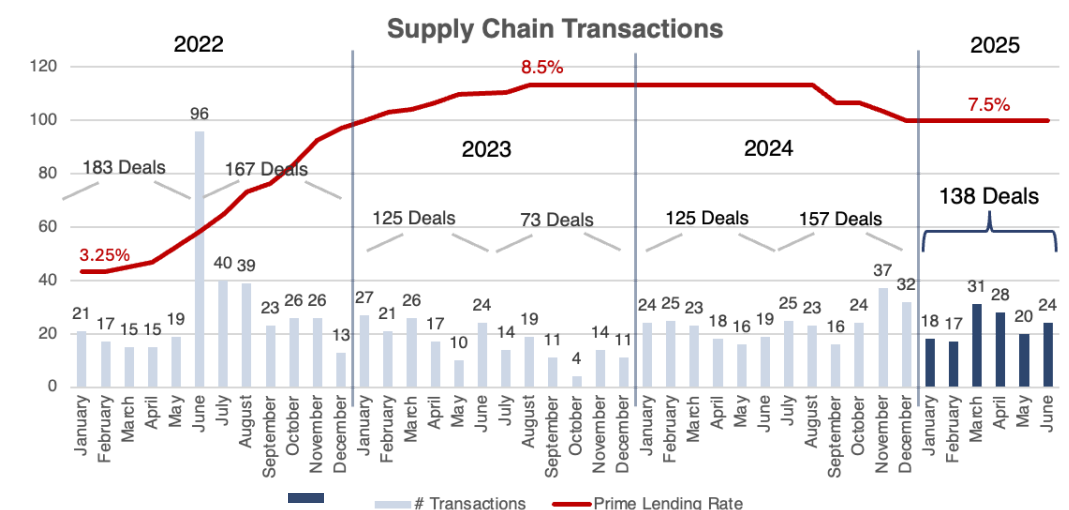
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## OVERVIEW

# Supply Chain Technology and Logistics M&A Report - First Half 2025 - Logistics company valuations decline and private equity backs off with 34% less transactions vs. 2<sup>nd</sup> half of 2024

In our First Half 2025 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. Included in this report is the list of 138 North American Supply Chain M&A transactions. They are categorized into strategic, private equity, technology, and logistics backed transactions.



## 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


KEY TAKE AWAYS FOR THE FIRST HALF OF 2025

LOGISTICS COMPANY VALUATIONS WERE DOWN  
OVER 11% AS OF JUNE 30, 2025

- Aggressive U.S. tariff policies—particularly under President Trump—have created deep uncertainty as trade volume and margin fluctuations continue resulting in lower values for public companies in this market. The 14 companies covered in this report were down **over 20% at the beginning of April, 2025** (see page 5).
- As the dust settles on just who will bear the costs for the tariffs (suppliers, consumers or end users), we expect less volatility over time.

TECHNOLOGY & AI TRANSACTIONS DECLINE

Only 27 technology-related supply chain transactions closed in H1 2025. This marks a sharp **57% drop from the second half of 2024**, reflecting an interesting growing caution around AI and software-driven plays.

19% of deals 



DEAL VOLUME IS DOWN AND DEAL DELAYS ARE UP

- Industries most exposed to tariffs—automotive, manufacturing, pharmaceuticals—experienced sharp declines in deal volume and value as huge international supply chains that are being disrupted as they wait for less volatile times.
- Trade uncertainty has led dealmakers to hesitate, with many exploring or initiating deals only to pause them indefinitely.

PRIVATE EQUITY HESITATION

Private equity firms are facing growing exit challenges due to macro instability and stalled fundraising. A staggering \$3.6 trillion in assets remain unsold, creating a backlog in exits. In addition, one study found that out of the \$3.3 billion in new capital being raised by PE firms only one third of that amount is in the current allocations by institutional investors. This results in deals being paused or abandoned as Private Equity is more selective with new investments. Private equity transactions dropped from 92 in the last half of 2024 to 61 in the first half of 2025.

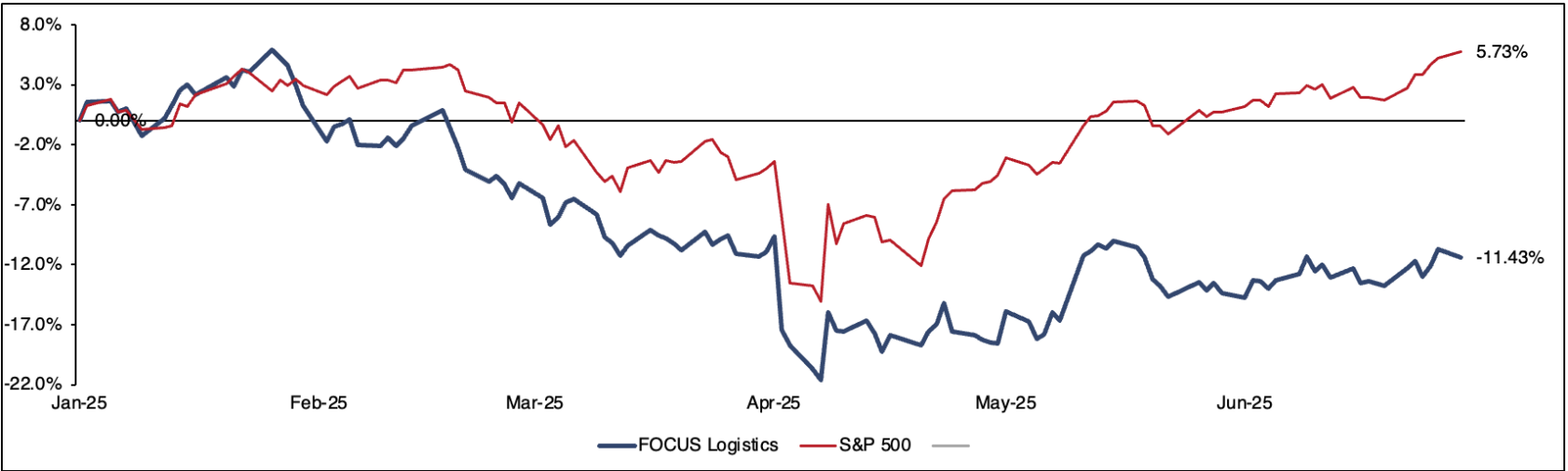
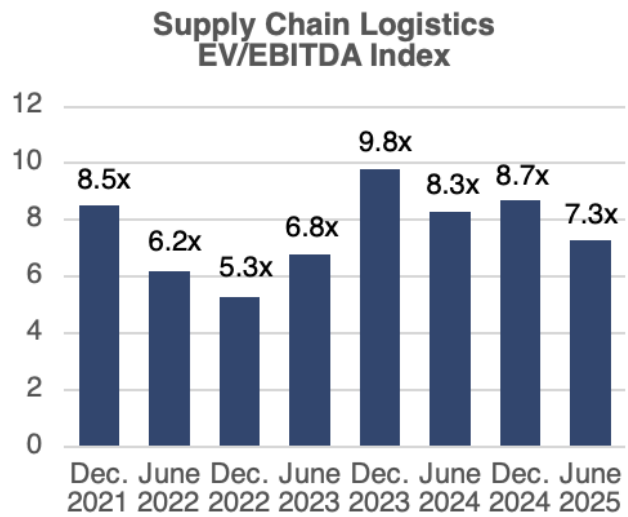
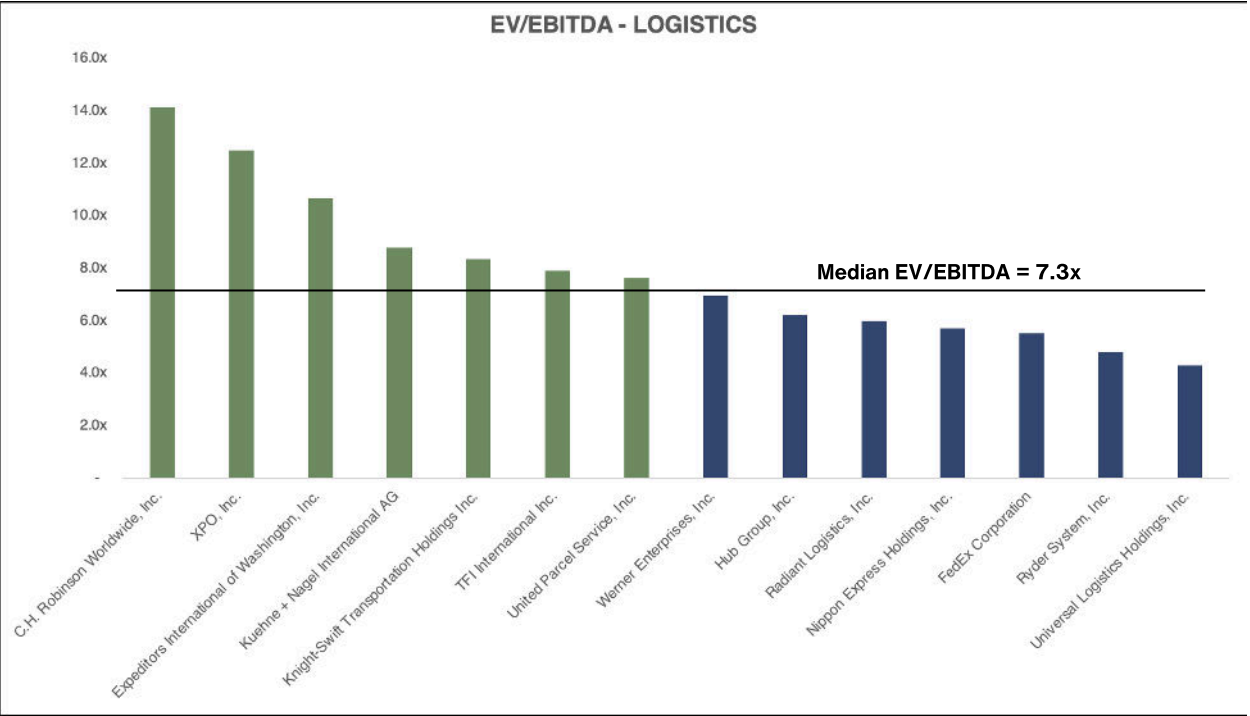
In spite of its challenges, private equity remains a major driver of supply chain transaction representing

44% of first half 2025 transactions (61 total).

FOCUS SUPPLY CHAIN LOGISTICS INDEX

Comprised of 14 key logistics companies, including freight brokerages, 3PLs, LTL, and TL trucking companies.

EV/EBITDA ratio decreased by 16% since the end of 2024 (from 8.7x to 7.3x). Stock performance significantly underperformed the S&P 500 at (11.4%) vs 5.73% for the S&P.

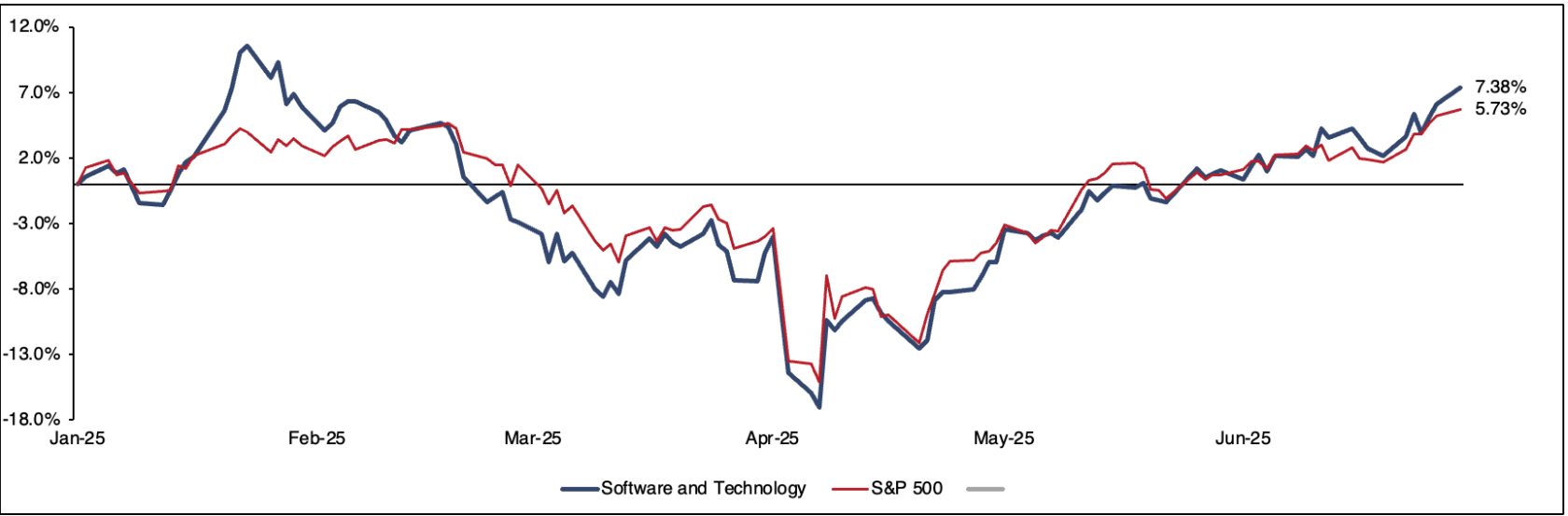
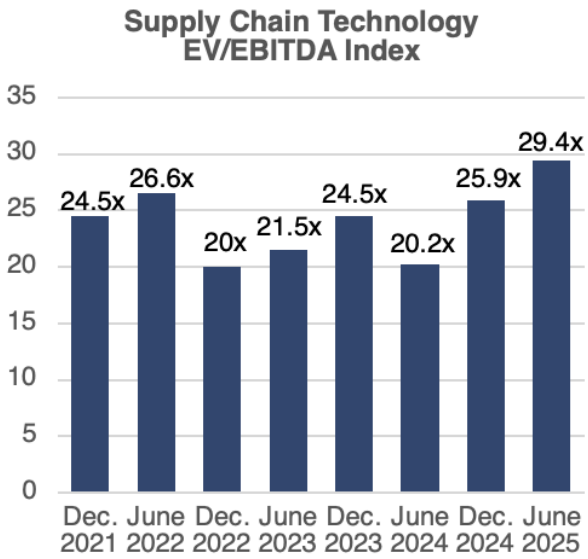
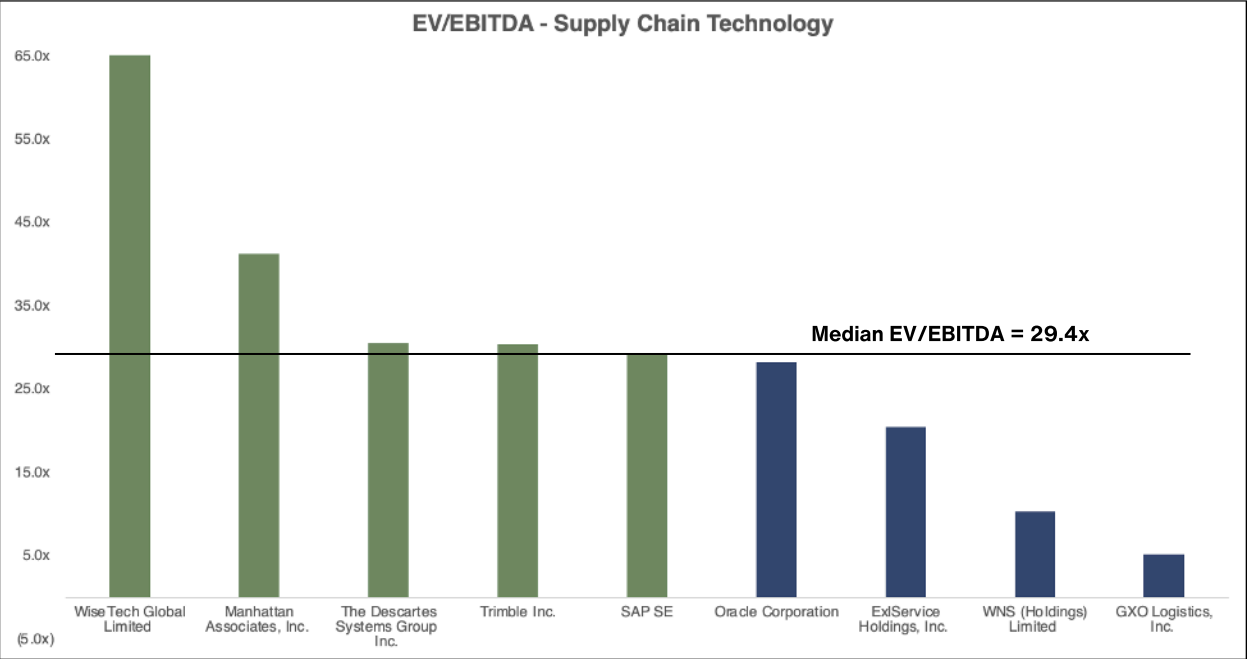


FOCUS SUPPLY CHAIN TECHNOLOGY INDEX

Comprised of nine public technology companies with a significant U.S. presence. Includes AI, Autonomous Systems, SaaS software, IoT, and Robotic equipment manufacturers.

EV/EBITDA ratio increased by 14% since the end of 2024 (from 25.9x to 29.4x).

Stock performance increased by 7.38% since the beginning of 2025, slightly edging out the S&P 500's 5.73% rise.







# M&A Announced Transactions (1/1/25 - 6/30/25)

8-9	Strategic and Private Equity Buyers
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12-19	Supply Chain Logistics Transactions

## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

Strategic Buyers – January to June 2025





## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

### Private Equity Participants – January to June 2025



## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

### Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
6/19/25	Descartes Systems Group (NASDAQ:DSGX)	PackageRoute, a portfolio company of Alpine Investors	Software	final-mile delivery software solutions	
6/13/25	Fleetworthy	Haul	Software	fleet compliance and safety technology solutions	Susquehanna Growth Equity, DFW Capital Partners
6/10/25	VDart	Cloud Supply Chain Solutions	Software	supply chain management software solutions	
6/6/25	Matter Venture Partners LLC	Kargo	Software	AI and software platform to a freight forwarding company, modernizing its supply chain operations	Matter Venture Partners LLC, Sozo Ventures, Founders Fund Management LLC, Armada Supply Chain Solutions LLC, Lineage Ventures
6/5/25	Banyan Software	Agile Fleet, Inc	Software	provides telematics and fleet management system ("FMS") software solutions	Rock Creek Capital
5/27/25	WiseTech Global Ltd. (ASX:WTC)	E2open Parent Holdings, Inc	Software	supply chain management software solutions	
5/16/25	DAT Freight & Analytics	Outgo	Software	freight invoicing, payment, and collection software solutions	
5/8/25	Hyve Group plc	Manifest	Software	international logistics technology connecting the entire supply chain under one roof	
5/6/25	LAZ Parking	Freight Ninja	Software	truck, trailer, and fleet parking management solutions	Argo Infrastructure Partners
4/25/25	Mythics, LLC	Smart ERP	Software	global enterprise software and consulting firm that focuses on implementing, optimizing, and supporting Oracle PeopleSoft and Oracle Cloud applications	One Equity Partners
4/25/25	S&P Global (NYSE:SPGI)	the Automatic Identification System	Software	marine route optimization and vessel tracking solutions	
4/17/25	Integrity Data Solutions	Asset Systems	Software	non-inventory tracking software	Falx Capital
3/31/25	Science Exchange	HappiLabs	Software	software and services company specializing in scientific procurement support	Waud Capital Partners



## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

### Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
3/31/25	Morris & Dickson, Inc.	Presa Solutions	Software	order management, invoicing, and third-party logistics software solutions for pharmaceutical manufacturers	
3/25/25	Descartes Systems Group (NASDAQ:DSGX)	3Gtms, LLC	Software	Transportation Management System solutions	
3/11/25	Tompkins Solutions	MSI Automate	Software	warehouse automation and fulfillment software solutions	
3/10/25	Qualcomm	Edge Impulse	Software	end-to-end edge AI platform focused on IOT	
2/26/25	Triumph Financial Inc. (NASDAQ:TFIN)	Greenscreens.ai	Software	real-time freight visibility and pricing software solutions for brokers and shippers	
2/19/25	Ionic Partners Ltd	CXT Software	Software	logistics and Courier Software Tools	
2/10/25	Sixth Street Partners LLC	Bourque Logistics Inc	Software	logistics software developer and services provider	
2/10/25	Diesel Laptops	Preteckt	Software	commercial fleet predictive maintenance and diagnostics software solutions	
2/5/25	FedEx Corp. (NYSE:FDX)	RouteSmart Technologies	Software	route planning and optimization software solutions	
1/22/25	Altium	Part Analytics	Software AI	electronics industry's leading AI-powered supply chain management platform	
1/16/25	Symbotic	Walmart's Advanced Systems and Robotics business	Robotics	Advanced Systems and Robotics business	
1/7/25	BlueGrace Logistics IP LLC	FreightCenter Inc	Software	comprehensive online logistics solutions	
1/6/25	Veracode	Phylum	Software	malicious package analysis, detection, and mitigation technology	Thoma Bravo
1/2/25	SPS Commerce	Carbon6 Technologies	Software	provider of software tools to Amazon sellers	

## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
6/26/25	Matrix Renewables Development USA II LLC	BT Majewski Storage LLC	Brokerage	storage and logistics solutions from Belltown Power Texas LLC, the local developer of solar photovoltaic projects	TPG
6/26/25	North American Rail Solutions	Rapid Track	Fleet support services	railroad maintenance and repair services	DFW Capital Partners
6/25/25	Patton Logistics Group	Milton Transportation and Warehousing	Warehousing	warehousing and over-the-road transportation services	
6/24/25	GrubMarket	Coast Citrus Distributors	Distribution	national distributor specializing in tropical fruits	Squarepoint Capital, Portfolia, and Grosvenor Food & AgTech
6/19/25	HTL Freight	Ts3 Logistics	Cold chain logistics	temperature-controlled and LTL reefer transportation	
6/18/25	Blue Yonder	Inmar Post-Purchase Solutions	Returns management	returns management solutions	
6/17/25	Allstates WorldCargo	Red Arrow Logistics	Freight forwarder	international freight forwarding services	Clarendon Capital
6/17/25	Diverse Logistics	Massiano Logistics	Final mile	heavy goods final-mile delivery and installation services	Argosy Private Equity
6/17/25	Duration Capital Partners	Watco, a portfolio company of Oaktree Capital Management	Logistics	45 short-line railroads and provides rail transportation and transloading services	Duration Capital Partners
6/16/25	Lazer Logistics Inc	GATT Yard Spotting Services LLC	Logistics	logistics services	
6/5/25	BNP Associates, Inc.	Establish, Inc	Warehousing	warehousing and supply chain consulting services	Godspeed Capital Management LP
6/4/25	Edessa Growth Partners LLC	Thillens LLC	Logistics	cash logistics services to financial services, gaming, and retail industries	Edessa Growth Partners LLC
6/4/25	Regional Rail, LLC	the Minnesota Commercial Railway	Logistics	86-mile railroad that serves the Minneapolis-St. Paul area providing freight haulage, storage, and transloading services	3i Group plc
5/28/25	Aero Fulfillment Services	Kable Product Services	Distribution	e-commerce fulfillment and distribution services	

## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
5/27/25	Littlejohn & Co., LLC	RailPros, a portfolio company of Court Square Capital Partners	Consulting	engineering, track inspection, strategic consulting, and additional outsourced services to the rail industry	Littlejohn & Co., LLC
5/21/25	Providence Equity Partners LLC	Global Critical Logistics LLC	Freight forwarder	logistics and freight-forwarding services	Providence Equity Partners LLC
5/20/25	Everest Transportation	Simple Logistics	Cold chain logistics	temperature-controlled and dry van truckload brokerage services	Cambridge Capital
5/20/25	Alba Wheels UP International LLC	Perishable Specialist Inc	Logistics	importer of fresh produce	
5/20/25	Montway Inc	Angels Moving Autos	Logistics	luxury automotive transport brokerage	
5/19/25	STORD Inc	Ware2Go Inc	Logistics	logistics network that enables their customers to extend and scale their business from UPS	
5/16/25	Kenan Advantage Group Inc	Fisher Transport Inc	Logistics	family-owned bulk liquids transportation company	
5/13/25	Armour Excavating, LLC	R Cedar LLC (dba Buck Valley Trucking)	Logistics	bulk hauling of construction materials and aggregates	
5/6/25	DHL Group (OTCMKTS:DHLGY)	Integrated Distribution Services Fulfillment	Logistics	e-commerce fulfillment, warehousing, and retail distribution services	
5/5/25	Kenco Logistic Services LLC	Drexel Industries (3PL business)	Drayage	3rd party logistics service provider	
5/5/25	Morgan Hartz (Private Individual)	Blue Eagle Logistics Inc	Warehousing	freight and warehousing services for time-sensitive shipments in the Northeast Corridor	
5/5/25	Radiant Logistics, Inc. (NYSE:RLGT)	Universal Logistics, Inc	Logistics	expedited air and ocean freight services to the oilfield and HVAC industries	
4/25/25	I Squared Capital Advisors	National Express School	Logistics	school bus transportation services	I Squared Capital Advisors
4/24/25	United Parcel Service Inc I UPS	Andlauer Healthcare Group Inc I AND	Cold Chain Logistics	Canada based cold chain logistics company by way of a court-approved plan of arrangement	



## M&A ANNOUNCED TRANSACTIONS (1/1/25 - 6/30/25)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
4/23/25	Nuvocargo Inc	Merge Transportation	Logistics	transportation provider specializing in various shipping services	
4/22/25	AIT Worldwide Logistics	GSDMIA, Inc	Logistics	international freight forwarding services	The Jordan Company
4/22/25	LAZ Parking	FleetLogix	Logistics	fleet management, shuttle bus transportation, and driver staffing solutions	Argo Infrastructure Partners
4/22/25	Clark Logic	Kandler Tool Company	Logistics	heavy machinery transportation and warehousing services	
4/22/25	Infra Foch Topco SAS	FleetLogix Inc	Logistics	United States-based provider of managed labor services to the transportation, fleet management, and logistics industries	
4/21/25	Ares Management Corporation (NYSE:ARES)	Epika Fleet Services, Inc	Fleet support services	mobile fleet maintenance and repair services	Ares Management Corporation (NYSE:ARES)
4/16/25	Stonepeak Infrastructure Partners	Dupre Logistics LLC	Logistics	transportation company specializing in innovative logistics solutions	Stonepeak Infrastructure Partners
4/16/25	Gotham Ride Chauffeur Service	Prestige Ground Transportation	Logistics	premium chauffeur services	
4/14/25	Fitzmark	High Point Logistics	Cold chain logistics	refrigerated brokerage and temperature-controlled warehousing services	Calera Capital
4/14/25	Fitzmark	Pentonix Freight	Brokerage	less-than-truckload brokerage, warehousing, and managed transportation services	Calera Capital
4/11/25	Reichard Corrugated Products, LLC	Ferguson Containers, Inc	Distribution	custom packaging, fulfillment, and middle- and final-mile distribution services	
4/7/25	GrubMarket	Delta Fresh Produce	Distribution	distributor specializing in tomatoes, cucumbers, peppers, grapes, watermelons, and various other fresh produce	Squarepoint Capital, Portfolia, and Grosvenor Food & AgTech
4/7/25	LGVP Management, Conversion Capital LLC, Assembly Ventures LLC, Friends & Family Capital Management LLC, Primary Venture Partners, Ironspring Ventures, Zenda Capital, Proeza Ventures	Cargado	Brokerage	Invite-only load board for cross-border logistics	LGVP Management, Conversion Capital LLC, Assembly Ventures LLC, Friends & Family Capital Management LLC, Primary Venture Partners, Ironspring Ventures, Zenda Capital, Proeza Ventures
4/3/25	AGL Group	Ada Logistics Corp	Logistics	freight brokerage firm offering full-service transportation solutions	

## M&A ANNOUNCED TRANSACTIONS (7/1/24 - 12/31/24)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
4/2/25	Guardian Fleet Services	West Nashville Wrecker Service and Dadâ€™s Towing Service	Logistics	provides heavy duty towing and recovery services	CHIEF Capital
4/2/25	Hidden River Strategic Capital	Miles Ahead Brands	Logistics	United States-based logistics, materials, and technology brands raising the standard of service for the aggregate distribution industry	Hidden River Strategic Capital
4/2/25	Maxwell Street Capital Partners	Port Jersey Logistics Inc	Logistics	third-party logistics company that transports and stores food and beverages, wine and spirits, food ingredients, consumer packaged goods and health and beauty products	Maxwell Street Capital Partners
4/2/25	MEI Rigging & Crating, LLC	Northeast Riggers	Logistics	machinery moving, transportation, and managed storage services	Olympus Partners
4/2/25	Vertical Cold Storage	Arctic Logistics	Cold Chain Logistics	temperature-controlled warehousing and cold-chain logistics services	Platform Ventures
4/2/25	Proficient Auto Logistics (NASDAQ:PAL)	Brothers Auto Transport, LLC	Logistics	auto hauling services	
4/2/25	TBL Group Inc	Reston Limousine & Travel Service Inc	Logistics	shuttle services	
4/1/25	EQT Infrastructure VI Fund	Eagle Railcar Services	Fleet support services	railcar maintenance and repair services	EQT Infrastructure VI Fund
4/1/25	Valicor Environmental Services	Affordable Waste Management, Inc	Logistics	provides wastewater and sludge haulage services.	Pritzker Private Capital
4/1/25	OIA Global	JF Moran	Logistics	transportation (air/ocean/road), supply chain management and packaging solutions provide	
4/1/25	Radiant Logistics, Inc. (NYSE:RLGT)	USA Carrier Services, LLC and USA Logistics Services, Inc	Logistics	heavyweight, time-sensitive domestic and international air freight and oversized project cargo services	
4/1/25	The AGL Group	ADA Logistics Corporation	Brokerage	domestic brokerage services, including flatbed, truckload, less-than-truckload, expedited, heavy haul, and specialty solutions	
3/31/25	Audax Private Equity	Lanter Delivery Systems, a portfolio company of Equity Group Investments	Logistics	expedited and overnight delivery services of mission-critical OEM parts	Audax Private Equity
3/31/25	TMV	OpenTug Inc	Logistics	marine logistics platform dedicated to optimizing freight efficiency	TMV

## M&A ANNOUNCED TRANSACTIONS (7/1/24 - 12/31/24)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
3/27/25	Neace Ventures	J&J Transportation Consultants and Thoroughbred Transportation	Brokerage	over-the-road transportation, warehousing, and freight brokerage services	Neace Ventures
3/26/25	Kenan Advantage Group	MC Tank Transport	Logistics	transportation of liquid bulk chemicals, tank leasing, maintenance, and ISO container services	OMERS Private Equity
3/20/25	Kreilkamp Trucking Inc	Gray Transportation	Logistics	logistics freight company specializing in cross country expiated services in bankruptcy	
3/20/25	Talaria Transportation	Eagle Eyes Transportation	Logistics	cannabis transportation services	
3/18/25	FleetPride, Inc.	OTR Fleet Service LLC	Fleet support services	mobile fleet maintenance and repair services	American Securities
3/18/25	Alba Wheels UP International LLC	North Coast Logistics Inc	Logistics	third-party logistics provider specializing in warehousing, distribution and transportation services	
3/17/25	County Line Rail	Sabine River & Northern Railroad	Logistics	rail freight services and operates over 40 miles of track from Bessmay to Echo, with a branch line from Buna to Evandale	
3/13/25	OmniTRAX	Santa Maria Valley Railroad	Logistics	14.7-mile short line railroad that connects shippers to coastal ports and the broader North American rail freight network	The Broe Group
3/13/25	Red Arts Capital	Freshway Foods	Logistics	procurement and refrigerated transportation services to the fresh produce and food industries	Red Arts Capital
3/11/25	Lineage Inc   LINE	Bellingham Cold Storage Co. LLC (Three warehouses in locations on the west coast of Washington state: the Bellingham Waterfront Warehouse Center, the Orchard/I-5 Warehouse Center and the Burlington Dry location.)	Warehousing	three warehouses in locations on the west coast of Washington state	
3/11/25	World Group	Dray Alliance	Logistics	end-to-end drayage management services to the Southern California ports	Charlesbank Capital Partners
3/11/25	Jeffs Brands (NASDAQ:JFBR)	Pure NJ Logistics LLC	Warehousing	warehousing and e-commerce fulfillment solutions	
3/10/25	Triton International Limited	Global Container International LLC	Logistics	marine intermodal container leasing services.	Brookfield Infrastructure Partners L.P
3/6/25	Watco Companies LLC	Great Lakes Central Railroad Inc	Logistics	rail transportation and supply chain logistics company	Duration Capital Partners

## M&A ANNOUNCED TRANSACTIONS (7/1/24 - 12/31/24)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
3/6/25	Armlogi Holding Corp. (NASDAQ:BTOC)	Leopard Transnational Inc	Warehousing	value-added warehousing and e-commerce fulfillment services	
3/6/25	Kenan Advantage Group Inc	Evergreen Transport Inc	Logistics	general Freight Trucking, Long-Distance company	
3/5/25	Source Logistics	Lagrou Distribution Systems (Warehousing Business)	Warehousing	warehousing	
3/4/25	Celebrity Coaches	Bandwagon RV Rentals	Logistics	luxury RV rental services to touring artists, bands, and crews	Allied Industrial Partners
3/4/25	Reworldâ	R.E.D Technologies, LLC	Logistics	profiled waste transfer station and rail transloading services	EQT
3/4/25	iLobby Corp	SCLogic	Consulting	logistics management solution provider	
3/3/25	Miles Ahead Brands	CKJ Transport	Logistics	transportation company with specialized expertise in hauling aggregate materials	
3/3/25	Radiant Logistics Inc I RLGT	Transcon Shipping Co Inc	Logistics	customized international logistics services with a global reach	
2/28/25	Amerit Fleet Solutions	Vector Fleet Management	Fleet support services	fleet maintenance, repair, and parts management services	New Mountain Capital and Brightstar Capital Partners
2/28/25	Scan Global Logistics	ICO-SFO LLC	Freight forwarder	freight forwarding and transportation services	
2/28/25	Scan Global Logistics	Trans Lax LLC	Freight forwarder	freight forwarding and transportation services	
2/27/25	Allstates WorldCargo	Saturn Freight Systems	Freight forwarder	international multimodal freight forwarding, time-sensitive transport, and tradeshow logistics services	Clarendon Capital
2/25/25	Atomic Transport, Inc	Modern Transport Solutions	Brokerage	bulk-material transportation, transfer, and brokerage services	J.F. Lehman
2/25/25	Chijet Motor Company, Inc (NASDAQ:CJET)	Too Express Group, Inc	Final mile	e-commerce fulfillment and final-mile delivery services.	



## M&A ANNOUNCED TRANSACTIONS (7/1/24 - 12/31/24)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
2/21/25	Worldwide Express LLC	Jear Logistics	Logistics	3PL company that specializes in the moving and transportation of goods	
2/20/25	JF Lehman & Co LLC, Existing Management	Atomic Transport LLC	Logistics	long-haul waste transport and transfer station management services	JF Lehman & Co LLC, Existing Management
2/18/25	GrubMarket	Bay Cities Produce	Distribution	foodservice distributor	Squarepoint Capital, Portfolia, and Grosvenor Food & AgTech
2/12/25	Imperative Logistics Group	DTH Expeditors	Logistics	high-touch, time-critical logistics solutions, including next-flight-out and priority air, expedited ground, warehousing, and brokerage services	Littlejohn & Co.
2/12/25	AmeriPro Health LLC	Priority Medical Transport LLC	Logistics	medical transport services including airway and pain management, obstetrical transports, and trauma management	
2/11/25	Hidden Harbor Capital Partners LLC	Coast To Coast Logistics LLC	Logistics	shipping and logistics services for multiple industries	Hidden Harbor Capital Partners LLC
2/5/25	Purolator	Livingston International, a portfolio company of Platinum Equity	Freight forwarder	customs and compliance, international forwarding, freight brokerage, and global trade management services	
2/4/25	Hellmann Worldwide Logistics GmbH	HPL Apollo	Brokerage	temperature-controlled logistics solutions	
2/1/25	Ancala	Lehigh Valley Rail Management	Logistics	61-mile freight rail network, and provides intermodal rail and transloading services	
1/29/25	FleetPride, Inc.	ARS Truck & Fleet Service	Fleet support services	in-house and mobile repair services for heavy duty fleets	American Securities
1/28/25	New Mountain Capital	Amerit Fleet Solutions, a portfolio company of Brightstar Capital Partners	Fleet support services	mobile fleet maintenance, repair and management services	New Mountain Capital
1/28/25	Second Mountain Holdings	EmergencyKits	Distribution	provider of emergency preparedness supplies	Second Mountain Holdings
1/28/25	Bourque Logistics Inc	Alltranstek LLC	Consulting	Rail fleet management and consulting services	
1/27/25	GrubMarket	Sally Produce	Distribution	Asian produce wholesaler	Squarepoint Capital, Portfolia, and Grosvenor Food & AgTech



## M&A ANNOUNCED TRANSACTIONS (7/1/24 - 12/31/24)

### Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Private Equity Backer
1/27/25	Transportation Charter Services	Royal Coach Tours	Logistics	bus charter and passenger ground transportation services	
1/23/25	eShipping LLC	Integrated Logistics 2000 LLC	Logistics	transportation and logistics management	
1/21/25	Delmar International Inc	AB Global Logistics Consulting	Freight forwarder	freight forwarder	
1/21/25	Firmament	BP Environmental Services, a portfolio company of Bregal Sagemount and Expedition Capital Partners	Logistics	commercial waste collection and disposal services	
1/20/25	Sakaem Logistics LLC	Standard Forwarding LLC	Logistics	truckload motor carrier	
1/17/25	Trimac Holdings Ltd	Watt & Stewart Commodities Inc	Logistics	flatbed and specialized carrier	
1/14/25	The Wine Mover	Vinum55 Logistics	Logistics	direct-to-consumer wine delivery services	
1/9/25	RapidWorks	FleetCommand	Logistics	SaaS-based fleet maintenance and repair management solutions	Wavecrest Growth Partners
1/9/25	DHL Supply Chain	Inmar Supply Chain Solutions	Consulting	supply chain solutions	
1/7/25	Guardian Fleet Services	Texas Auto Carriers, Inc	Logistics	light- and heavy-duty towing, recovery, heavy haul, and auto transport services	Backcast Partners and Chartwell Investments Entrepreneur & Founder Capital
1/7/25	Uovo Art LLC	Vino Vault Inc	Warehousing	wine storage services	
1/7/25	AIT Worldwide Logistics	Krupp Trucking LLC	Freight forwarder	truckload transportation and multimodal freight forwarding services	The Jordan Company
1/7/25	Uovo Art LLC	Vino Vault Inc	Warehousing	wine storage services	
1/1/25	Crowley Holdings Inc	Main Line Inc	Fleet support services	vessel mooring company	

## OUR TEAM

### Who We Are



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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.