



# M&A LOGISTICS INSIGHTS REPORT DECEMBER 2025

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# Global M&A trends in the Logistics sector

Selective M&A helps logistics players navigate sustainability, technological and geopolitical challenges

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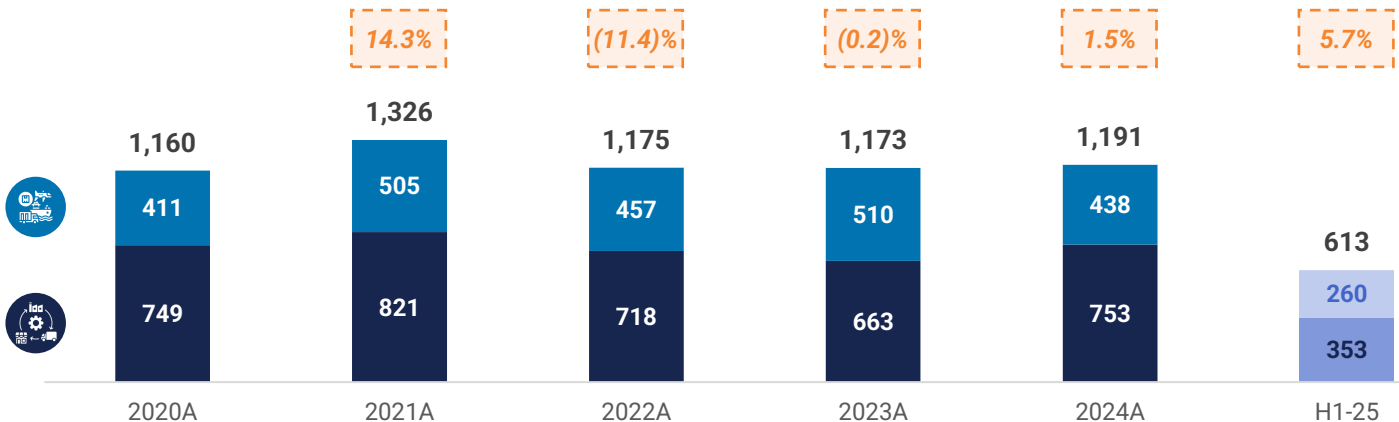
### Normalising deal activity

- **Strategic buyers** show caution and **focus on core, resilient assets**
- **Carve-outs** and **non-core divestitures** sustain **deal flow** amid tighter financing conditions
- **Financing constraints**, increased cross-border risks, and the growing complexity of supply chains are **slowing deal processes**

### Stabilising valuation

- Valuations stabilise as **margins normalise** and **financing costs increase**
- **Investor selectivity** and **macro uncertainty** cap multiples despite solid fundamentals
- **Polarisation** persists between **global, asset-light** platforms, which maintain premium multiples, and **regional, asset-heavy** operators under pressure

### Deal volumes in Global Logistics (Worldwide)



An aerial photograph of a shipping yard. In the foreground, there are large stacks of intermodal containers in various colors including blue, green, yellow, and red. A red gantry crane is visible on the left side of the stacks. In the background, a multi-lane highway runs horizontally, with a small blue truck driving on it. The entire scene is framed within a large dark blue circle with an orange border. Overlaid on the center of this circle is a smaller dark blue circle with an orange border, containing the white text '01'.

01

**TRANSLINK**  
CORPORATE FINANCE

**M&A LOGISTICS**  
NEW CHALLENGES  
LEADING TO MARKET  
CONSOLIDATION

# Global deal volume activity in Logistics

Steady M&A activity post-COVID, supported by strong fundamentals and ongoing sector transformation

## CONTRACT LOGISTICS



### Stability after several years of consolidation

- Steady but increasingly **selective activity**, driven by strategic acquisitions in **regional resilience**, **modern warehousing**, and **last-mile capabilities**
- Higher **financing costs** and tighter **lending conditions** weigh on expansion deals, **favouring targeted build-ups**
- Slowdown reflects **valuation normalisation** and more **selective investor behaviour** rather than a structural decline

## FREIGHT FORWARDING



### Strong rebound after two years of adjustment

- Growth fuelled by **digitalisation**, **automation**, and specialised service investments, making **tech-enabled forwarders especially attractive**
- **Rising geopolitical and supply chain risks** continue to push acquirers towards **diversified and resilient networks**
- The segment remains **sensitive to freight rate fluctuations** and **trade tensions**

# 613

*deals in Global Logistics in H1-25 (Worldwide)*

(+5.7% YoY)

# 353

*deals in  
Contract Logistics  
in H1-25  
(0.8% YoY)*



# 260

*deals in  
Freight Forwarding  
in H1-25  
(+16.1% YoY)*



# M&A as a strategic lever in a challenging macro-environment

Logistics players initiate selective M&A operations to pursue four main strategies



# Recent M&A transactions reflecting logistics players' key strategies

## Critical size



April-25

FM Logistic is a global provider of transport, warehousing and fulfilment services for FMCG and retail clients



September-24

DB Schenker is Deutsche Bahn's logistics arm specialising in freight transport in Germany



February-24

Wincanton is a major UK 3PL provider specialising in contract logistics, food, retail and e-commerce



November-22

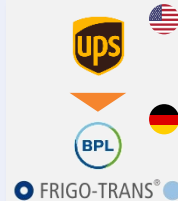
Bomi Group is a leading 3PL and multinational logistics provider specializing in healthcare

## Vertical integration



February-25

RouteSmart Technologies is a global provider of advanced route optimisation software for logistics, postal, and utilities networks



September-24

Frigo-Trans, with its subsidiary BPL, is a transport provider specialising in temperature-controlled shipments



March-24

Business By Air is a transport forwarder specialising in air freight for automotive and pharmaceutical sectors



February-24

Bolloré Logistics is an international supply chain company operating in 63 countries with 358 agencies

## Niche logistics



September-25

Marten Transport is a U.S. carrier specialising in time- and temperature-sensitive truckload, dedicated and intermodal logistics services



November-23

MNX Global Logistics is a logistics services provider, specialising in temperature-controlled medical products



October-23

Tramo Group is an international leader in luxury goods, furniture and high-end logistics and transport



August-23

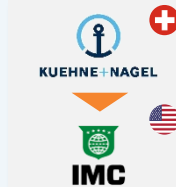
GT Exhibitions is a logistics provider specialising in national and international exhibition services

## Geographical expansion



March-25

Atria Soluciones Logísticas is a LATAM logistics group specialising in river- and port-based transport of bulk dry and liquid commodities



November-24

IMC is an expert in intermodal container transport in the U.S., with a strong presence in key ports and rail hubs



September-24

Simon Hegele is a pharmaceutical logistics specialist offering solutions for the healthcare industry



July-24

Estafeta is a Mexican provider offering integrated logistics solutions with a vast national network



02

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**M&A LOGISTICS**  
**VALUATION**  
**REFERENCES FOR**  
**LOGISTICS PLAYERS**

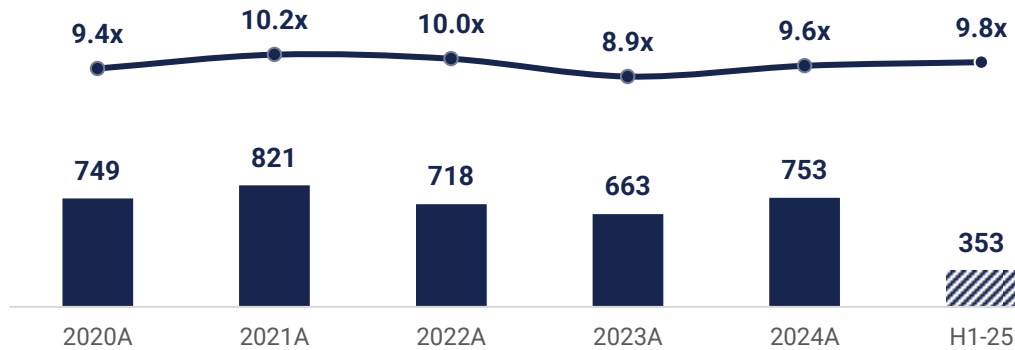
# M&A valuation trends in the global Logistics sector

Transaction multiples stabilised as deal activity normalised in a tense macroeconomic environment



## CONTRACT LOGISTICS

Average EV/EBITDA multiples and deal volumes in Contract Logistics<sup>(1)</sup>

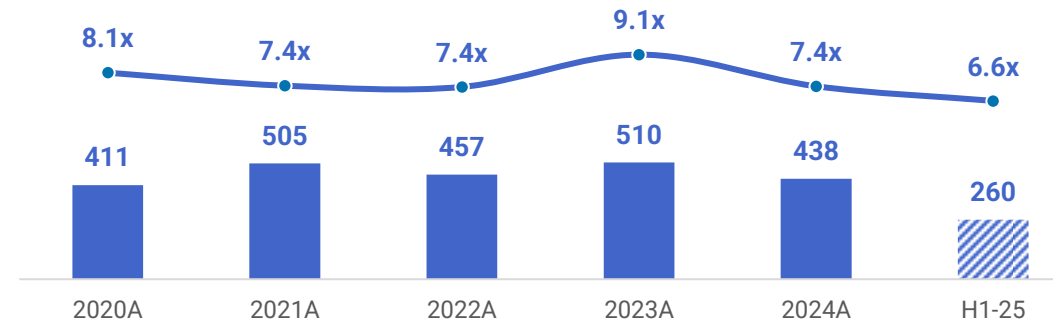


- In H1 2025, multiples remain stable despite margin pressure, higher financing costs, and a shift towards operational efficiency
- Valuations had previously peaked in 2021 and 2022, driven by post-COVID recovery, strong warehousing demand, and consolidation momentum
- Variability reflects exposure to global trade cycles, fuel prices, and geopolitical tensions
- Specialised segments (pharma, e-commerce, temperature-controlled) continue to command premiums driving EBITDA multiples up to [12-14]x



## FREIGHT FORWARDING

Average EV/EBITDA multiples and deal volumes in Freight Forwarding<sup>(1)</sup>



- As spot rates fell and margins normalised, tariff uncertainty further weighed on sentiment, leading to a valuation correction in H1 2025
- Pandemic-driven supply chain disruptions had previously made freight capacity scarce and highly profitable, pushing valuations to record levels in 2023
- A persistent valuation gap remains between asset-light and asset-heavy models, with digitalised, specialised, and globally anchored players maintaining a [1-2]x premium

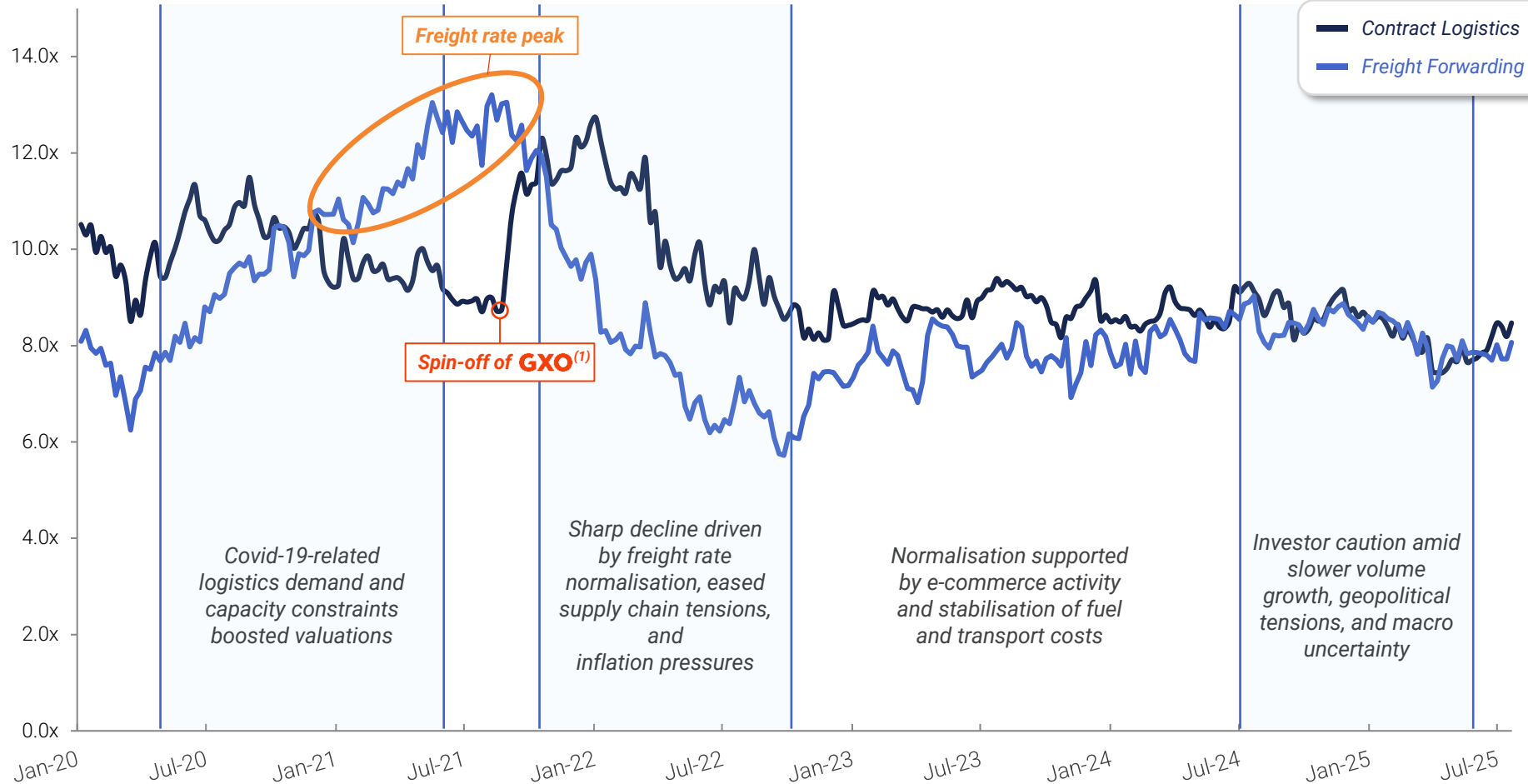
Note: (1) Worldwide

Sources: BDO, McKinsey, Mergermarket, PwC, Translink CF analysis, Xerfi

# Evolution of listed logistics players valuation multiples

Trading multiples stabilised at 8.3x EBITDA by the end of H1-2025

Median EV/EBITDA NTM from 01/01/2020 to 31/07/2025



Sample



Note: (1) Spin-off executed via a pro rata dividend in kind

Sources: Capital IQ, Companies Annual reports, Corporate websites, Translink CF analysis



03

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GLOBAL MARKET  
TRENDS SHAPING  
THE FUTURE OF  
LOGISTICS

# Preliminary view on the global Logistics market

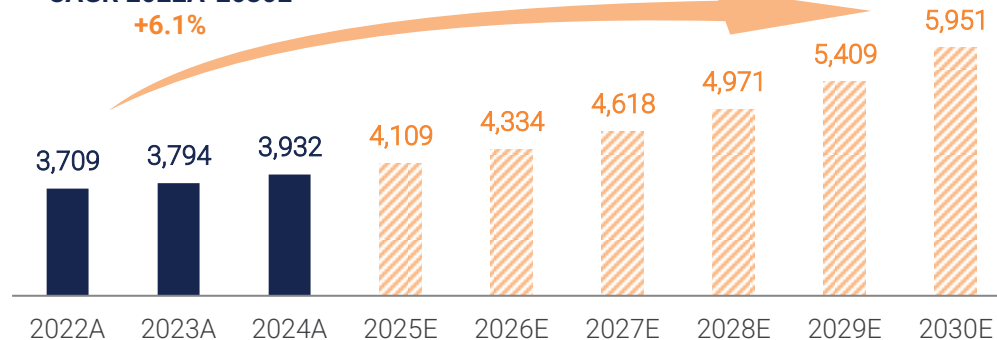
A resilient market, returning to growth after structural upheavals of recent years

## A rebound in growth in 2024 after a challenging couple of years

- Recent years have been marked by runaway inflation driven by the aftermath of Covid-19, rising energy costs, and global conflicts. This inflationary pressure has led to a decline in consumption, causing a slowdown in global trade and increasing strain on supply chains
- The recovery in global trade in 2024 was driven by growth in the volume of goods to be processed in an economic environment where inflation has been more contained

### Global logistics market – 2022A-2030E, in \$b

CAGR 2022A-2030E  
+6.1%



## Positive trends are expected from 2025 to 2030

- Beyond regular macro factors (rise in population, consumption, and goods), the global logistics market will benefit from the rising weight of e-commerce in global exchanges
- The increasing demand for C2C exchanges and reverse logistics adds complexity to supply chains, encouraging companies to pursue the outsourcing of their logistics operations
- In response to rising geopolitical tensions and trade tariffs, companies intensify multi-sourcing, creating new opportunities for logistics players

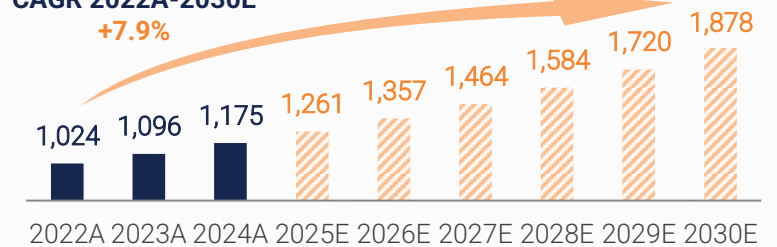


### CONTRACT LOGISTICS

Comprehensive services including transportation, warehousing, order management and distribution

CAGR 2022A-2030E

+7.9%



Global third-party logistics market, in \$b



### FREIGHT FORWARDING

Intermediary services between shippers and carriers for the organisation of freight transport (sea, air, road or rail)

CAGR 2022A-2030E

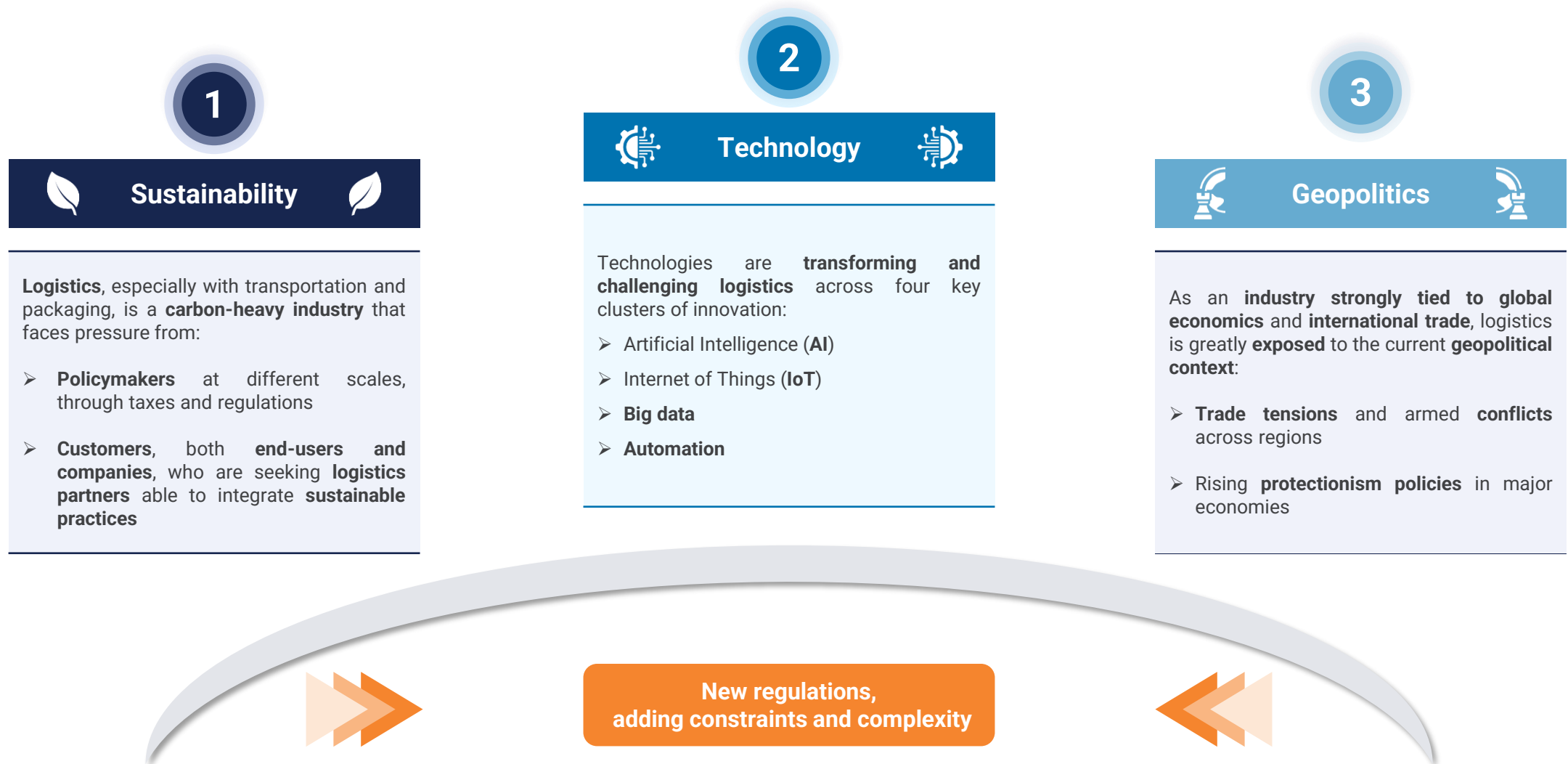
+5.9%



Global freight forwarding market, in \$b

# Key tendencies driving the transformation of global Logistics

Three main drivers shaping the future of logistics



# Key driver #1 - Sustainability

Increasing pressure from stakeholders for sustainability creating new opportunities for logistics players

## Decarbonisation: a global challenge with major impact on logistics

- As **supply chains** weigh heavily in **global carbon emissions**, policymakers introduce stricter **regulations**, and customers set **net-zero targets**
- In reaction to increasing pressure, logistics players incorporate new practices and **take actions to comply with growing carbon regulation** and customers' expectations

### Challenges:



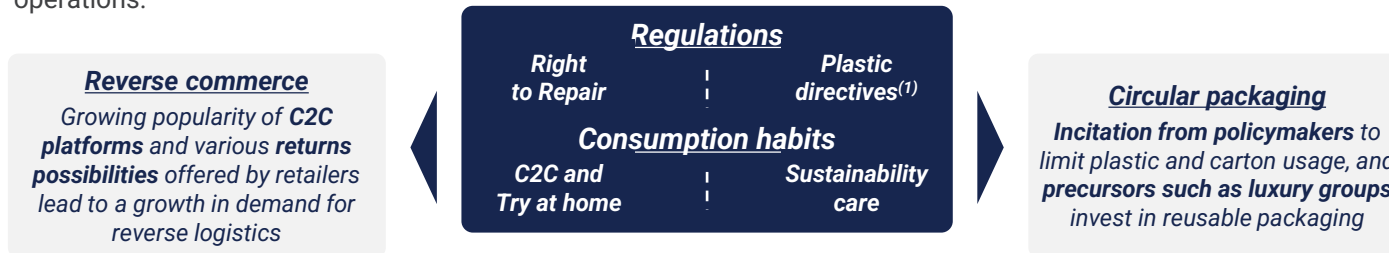
Heavy upfront investment are required



Technology not fully available to meet carbon sobriety criterias

## Circularity brings new requirements, increasing supply chain complexity

- Circularity aims to maximise the reuse, repair, remanufacturing and recycling of products. With 55% of large businesses committed to circularity, logistics players are facing increasing demand from clients, which is greatly impacting operations:



### Challenges:



End-users' adoption barriers persist



Process and infrastructure adaptation require significant investment

## The emergence of green logistics

### Embedding green practices in operations

Logistics players **optimise their operations to integrate green considerations**, mainly by **adapting transport organisation** through eco-friendly routes, fleet mix optimisation, and packaging reduction

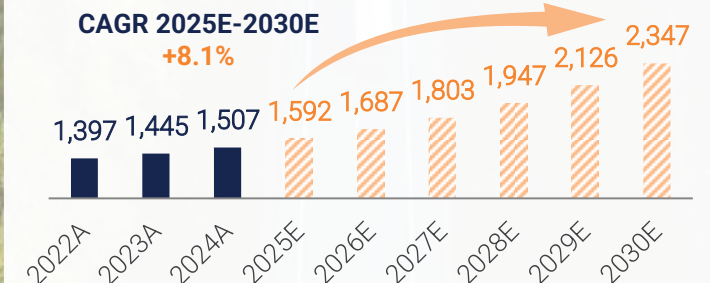
### Infrastructure sobriety

**Green warehouses** materialise efficiency goals set for logistics infrastructure, with (i) the integration of **renewable energy** sources and best practices and (ii) **fleet sobriety**, through electrification and alternative fuel

### New services

Logistics players are adapting to rising **reverse-logistics** demand, **requiring stronger capabilities** in quality control, customer communication, and repackaging. This shift is creating **new specialised roles and services** across the sector

Global green logistics market, in \$b



Note: (1) EU Packing and Packaging Waste Regulation, Japan Containers and packaging recycling association, California Rigid plastic packaging container program

Sources: DHL Logistics Trend Radar, Grand View Research, Press, Translink CF analysis, Xerfi

# Key driver #2 - Technology

New technologies transform logistics players operations to achieve optimisation and sustainability goals

## Artificial Intelligence (AI)

### Generative AI

Autonomous production of content from existing data  
Improve exchanges by implementing content creation, interface generation or chatbot



### Audio AI

Autonomous processing and creation of audio  
Audio AI is set to revolutionise predictive maintenance, fatigue detection & communication



## Internet of Thing (IoT)

### Smart assets

Connected trucks and warehouses foster transparency and security, enabling maintenance anticipation & inventory optimisation



### Next gen packaging

Future packaging will be connected, ensuring trackability, maximising reuse and optimising circularity



## Big data

### Predictive logistics

Predictive models anticipate demand, optimise inventory and transportation routes by considering large and various data inputs



### Advanced analytics

A data mesh approach enables streamlined operations by optimising workflows while supporting data-driven offerings for clients



## Automation

### Robotisation

Warehouse robotisation improves storage, picking and transportation. Exoskeletons lower workforce strain



### Autonomous vehicle

Self-driving trucks reduce delivery cost, while drones enable low-carbon delivery and enhance warehouse security



## CHALLENGES EMERGE

### Cybersecurity

Digitalisation and the adoption of new technologies have created **cybersecurity vulnerabilities**. In 2022, over 20 leading logistics companies were targeted by cyberattacks

### Regulatory framework

The nature and large **volumes of data** processed, as well as the use of **tracking devices**, have drawn attention from regulation authorities

### Security

The rise in **thefts targeting logistics platforms** and transport operations handling high-value goods, along with an increase in **delivery fraud** cases, adds further challenges



# Key driver #3 - Geopolitics

A challenging macroeconomic environment marked by tensions, disrupting global supply chains

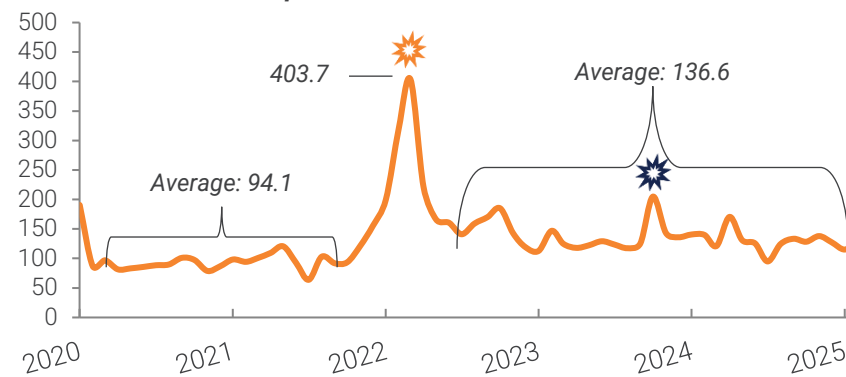
## Tense geopolitical context, marked by armed conflicts...

- **Recent conflicts** in the Middle East amplify the already negative impact of the Russia-Ukraine war:
  - **Declining investor confidence** amid global tensions
  - Global consequences of **economic sanctions**
- Intensified US-China **trade tensions** fostering a **fragmented global trade landscape**

## ...disrupt global supply chains

- Many countries adopt protectionist measures to **promote local production**, restrict access to foreign markets and **increase import costs**
- Protectionist policies cause **disruptions** in global trade and **commercial routes** (i.e. *Belt & Road* connecting Europe & Asia, northern maritime routes, Panama/Suez Canal)
- Logistics players are forced to adapt to changing supply chains on a regional and global scale

Geopolitical Risk – Threats index





04

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**M&A LOGISTICS**  
ABOUT TRANSLINK CF  
AND LOGISTICS  
INDUSTRY EXPERTISE

# CASE STUDY

We get the deal done.

ID Logistics acquired Spedimex

LOGISTICS



## TRANSACTION ANNOUNCEMENT

Translink acted as the exclusive advisor to the shareholders of Spedimex on the 100% sale to ID Logistics Group

Spedimex is a privately-owned contract logistics company based in Poland

ID Logistics is a global contract logistics group that generated €2.5 billion in revenue in 2022



### A EUROPEAN AND INTERNATIONAL LEADER IN CONTRACT LOGISTICS

- Spedimex is a **leading player in Poland in contract logistics**, with recognised **expertise in the fashion, cosmetics and e-commerce sectors** for major international and Polish brands
- The company has a **nationwide distribution and transport network**, as well as **value-added logistics services in the clothing and cosmetics sectors**

### RATIONALES OF ACQUISITION

- ID Logistics is a **global leader in contract logistics**, realising **€2.8 billion in revenue** in 2023 with **30,000 employees** and operating **365 sites across 17 countries**
- The similarity in **business approaches** of Spedimex and ID Logistics showcase a **complementarity between their client portfolios and technical expertise**
- Spedimex represents an opportunity for ID Logistics to become a **market leader in Poland** by bringing **35 sites and 7,000 employees** to the Group

### A TAILOR-MADE SUPPORT

Translink CF supported the sale of Spedimex throughout a complex M&A process, including identifying potential buyers, drafting marketing documentation, assisting with due diligence management, managing the data room, helping draft non-binding offers and the purchase offer, introducing and supporting the seller, as well as assisting with negotiations and legal documents (SPA and SHA)

### KEY TAKEAWAYS

Translink CF advised the family shareholders of **Spedimex**, a **leader in contract logistics in Poland**, on the **sale of their shares to ID Logistics**, a **leading French player**

### DEALMAKERS:

**Maciej CIESLAK** – Partner, Poland  
**Lina ISMAIL** – Partner, France & Belgium

I am very grateful to the Translink CF team for smoothly and securely handling this complex process. Translink CF's extensive access to foreign investors proved to be the key to success, placing our family business in the best possible hands to ensure its future growth and security.

**Marcin BAK**  
CEO and main shareholder of Spedimex

# Our international Logistics team



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# Our recent transactions in Logistics

LOGISTICS 

TUNISIA

**prospera**  
Capital

acquired

**Inti**  
Transport & logistics

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

THE NETHERLANDS

**SKYNET**  
EQUIPMENT  
WORLDWIDE EXPRESS

Management buy-in of

Mr. Martijn van der Geer

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

UNITED STATES

**OWEN**  
EQUIPMENT

a portfolio company of

WC WYNNCHURCH | CAPITAL

acquired

**Reliance** LOCATIONS IN NEW ANTONIO & FORT WORTH

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CORPORATE FINANCE

Advisor to the buyer

LOGISTICS 

AUSTRIA | SPAIN

**Lagermax**

acquired

**IVimoto**

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

FRANCE | BELGIUM | USA

**CARLYLE**

acquired

**LOCABOX**  
Logistics solutions

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

THE NETHERLANDS

**PARAGON**  
GROUP

acquired

**minc**

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

POLAND | FRANCE

**ID**  
LOGISTICS

acquired

**SPEDIMEX**  
FAST LOGISTICS

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

UNITED KINGDOM

**H&M DISTRIBUTION GROUP**

Management buy-out of

**H & M** DISTRIBUTION & INTERNATIONAL

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

USA | CANADA

**AMERICAN**

a portfolio company of

WIND POINT PARTNERS

acquired

**HAASUK**  
TRAILER RENTALS

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the buyer

LOGISTICS 

THE NETHERLANDS


**F&L**  
POWERRENTAL

acquired

**TWT**  
Tijdelijke Water Techniek

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the seller

LOGISTICS 

USA

**AMERICAN**

a portfolio company of

WIND POINT PARTNERS

acquired

B&W Trailer Rental 

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the buyer

LOGISTICS 

USA | CANADA

**AMERICAN**

a portfolio company of

WIND POINT PARTNERS

acquired

**SMARTWAY**

**TRANSLINK**  
CORPORATE FINANCE

Advisor to the buyer



# About

## Translink Corporate Finance

Translink Corporate Finance is a world leader in cross-border mid-market M&A advisory services, specialising in transactions ranging from €10m to €250m.

Established in 1972, with over five decades of experience, we get the deal done. We are a trusted global group with over 400 experts worldwide, and a proven track record with long-standing clients and deep sector-specific knowledge.

At Translink Corporate Finance, we are easy to approach, and our core ethos revolves around the pursuit of sustainable value creation for our clients – whose best interests always come first.

In some industries, we have pooled our global expertise to form Industry Groups focused on serving our clients with deeper insights into global developments and knowledge on targets and bidders in the respective markets.

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For more information, contact us on:  
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Or contact any of our country offices around the world by visiting our website at:  
[www.translinkcf.com](http://www.translinkcf.com)

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