



US Third Party Logistics Industry

Sector Brief Review



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US Third Party Logistics (3PL) M&A Overview

- Third Party Logistics (3PL) refers to **outsourcing of logistics function** including warehousing, transportation and fulfillment **to a specialized third-party provider**
 - 3PL primarily comprise of warehouse logistics, transportation logistics and information-based logistics
 - 4PL covers supply chain management and other integrated solutions
- Increasingly **complex supply chains, trade policy volatility** has resulted in a **need for more sophisticated 3PL logistics services** and supply chain management
- Strategic buyers targeting **mission-critical logistics support providers** with **little exposure to macroeconomic volatility**
- **Courier segment** has maintained its **bright spot in M&A activity** in 2025 with an increase of 35.6% in deal flow between 2022 and 2024 compared to the prior 3-year period
- **Recent transactions in the market include:**
 - RXO acquisition of Coyote Logistics for ~\$1Bn
 - Union Pacific proposed acquisition of Norfolk for \$85Bn
 - Rubicon Technology acquisition of Janel Corporation

Key Trends Shaping 3P Logistics Industry M&A

M&A enabled 3PL players to boost network coverage, technology capabilities, and service offerings as retailers and shippers seek out support to navigate these complexities

The highly-fragmented nature of the 3PL market has continued to drive add-on activity, resulting in PE add-on deals gaining market share

Strategic buyers are focusing on M&A to increase scale and market share

Platform formations reaffirm sponsor confidence in long-term 3PL growth trends

Sector M&A will likely pick up as freight rates rise and profitability pressures ease as private owners look to sell off operations

3P Logistics Industry – Key Trends



Complex Supply Chain Boosting 3P Logistics

Many companies are adjusting supply chains due to tariffs, trade policy changes; shippers, retailers, and manufacturers are looking to mitigate supply chain disruptions and costly import tariffs by adopting 3P logistics for optimized supply chain



Automated Warehouses to Streamline Operations

Automated warehouses with robotics and AI-driven order fulfillment systems showcase the industry's commitment to streamline operations and reduce manual errors



Rising Demand for 4PL solutions

The demand for 4PL is expanding due to the shift in the demand towards full-spectrum supply chain solutions which positions 4PL as control-tower partners rather than transactional vendors



Control-Towers Providing Real-Time Visibility

Analytics obtained through control towers help enterprises identify business growth opportunities, and determine cost-saving areas

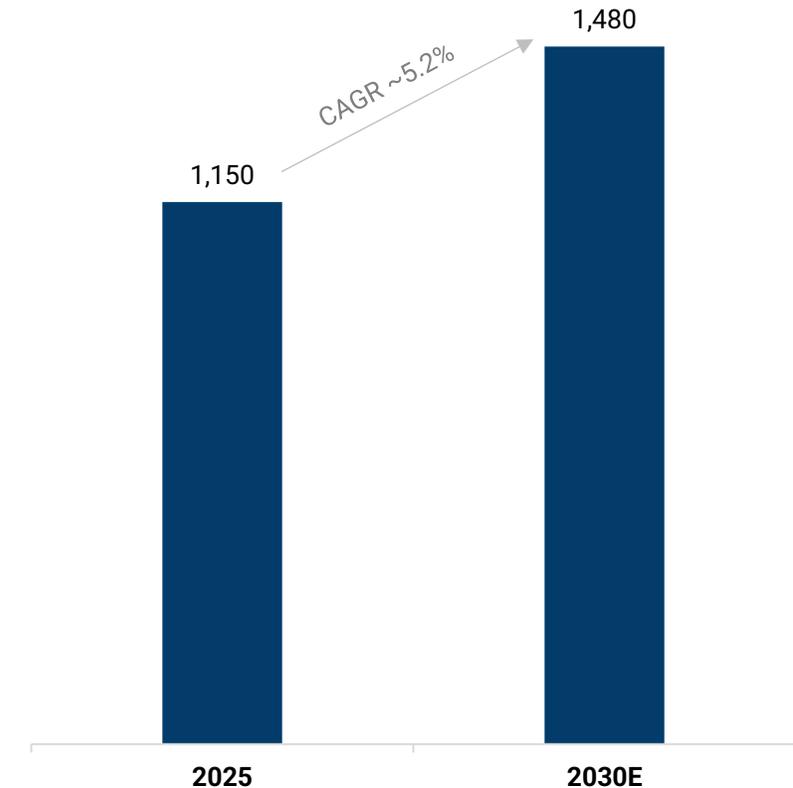


Govt. Regulations Promoting Use of Cloud Technology

Government regulations are compelling enterprises to ensure the security and privacy of data using cloud platforms, helping build consumer confidence in cloud solutions

Global 3P Logistics Market Size

\$ Bn



Active Private Equity Groups

Acquiror

M&A Overview

Select Acquisitions



GHK Capital Partners is a PE firm that prefers to invest in sectors such as manufacturing, automotive, business services, and distribution logistics; The firm is acquiring companies in the multimodal logistics and adjacent vertical companies that shares the same growth strategy



Stonepeak

Stonepeak Partners is a PE firm that supports companies with sustainable growth investments in transport & logistics, communications, water, energy transition and power and renewable energy sectors; The firm is acquiring companies and assets in innovative logistics solutions as a part of its investment strategy of expanding portfolio in higher growth industries with lower cyclicality



△ Audax Private Equity

Audax Private Equity is a PE firm that partners with middle market companies; The firm follows its buy & build approach for PE backed portfolio companies; It is acquiring supply chain companies to strengthen its Industrial services portfolio



Active Private Equity Groups (Cont'd)

Acquiror	M&A Overview	Select Acquisitions
	<p>Providence Equity Partners is a PE firm with significant experience investing in and supporting the growth of companies in the entertainment and media sectors; It has acquired Logistics companies aligning to its customer focus and growth strategy of expanding their capabilities further</p>	
	<p>H.I.G. Capital is a PE firm that prefers to invest in consumer durables, media, medical, and retail sectors; The firm is acquiring companies in the logistics industry to strengthen its portfolio</p>	
	<p>Angeles Equity Partners is a PE firm that seeks to invest in business products, materials and resources sectors in the US and Canada; It is acquiring companies for its targeted sector focus on differentiated transportation and logistics</p>	

Active Private Equity Groups (Cont'd)

Acquiror	M&A Overview	Select Acquisitions
	<p>Palladium Equity Partners is a PE firm that seeks to invest in companies operating in the consumer, services, healthcare, B2B, and industrial sectors; The company is building platform of Logistic companies with a believe of benefiting from the growth in the U.S. hispanic population</p>	
	<p>Hidden Harbor Capital Partners is a PE firm that seeks to invest in industrial parts, automotive, building and facility services, outsourcing service, transportation, logistics and many other; The firm is acquiring companies in the logistics industry for expansion and new opportunities</p>	
	<p>Tide Rock is a PE firm that prefers to invest in business services, transportation & logistics, distribution, manufacturing, and food & beverage sectors; It is acquiring companies in the logistics industry to expand its portfolio</p>	

Active Strategic Buyers

Acquiror

Acquiror Overview

Select Acquisitions



Kenan Advantage Group is a tank truck transportation and logistics services provider that offers delivery services of fuel, chemicals, industrial gases, specialty products and food products in US, Canada and Mexico; The company is acquiring companies in the logistics industry aligning to its growth plan



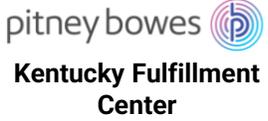
Radiant Logistics is a publicly traded third party logistics company that offers global transportation and value-added logistics solutions in US and Canada; The acquisitions are line with Radiant's strategy to partner with logistics entrepreneurs and offer them a unique value proposition



Ryder System is a leading logistics and transportation company that offers supply chain, dedicated transportation, and fleet management solutions; The firm is acquiring companies in the logistics industry strengthening its position as a leading customized dedicated contract carrier in North America



Active Strategic Buyers (Cont'd)

Acquiror	Acquiror Overview	Select Acquisitions
	<p>United Parcel Service of America is a provider of integrated logistics solutions for customers in more than 200 countries and territories; The firm is acquiring companies to strengthen its capabilities of time-critical logistics</p>	   
	<p>Stord is a developer of digital warehousing and distribution network designed to provide visibility and control over inventory across the supply chain by helping to manage inventory and orders efficiently; It is acquiring logistics companies and assets to expand its network volume and reach</p>	   
	<p>MODE Global is a holding company that operates as a non-asset-based third-party logistics company focused on delivering truckload, less-than-truckload, intermodal, rail, ocean, air, and managed transportation services; The firm is acquiring companies in the logistics industry to strengthen its position in the marketplace</p>	   

Active Strategic Buyers (Cont'd)

Acquiror

Acquiror Overview

Select Acquisitions



Logistics Plus is a transportation and logistics company that offers transportation, warehousing, fulfillment, global logistics, business intelligence, technology and supply chain services; The firm is acquiring companies in the logistics industry to strengthen its offerings



Allstates WorldCargo is a provider of logistics and transportation services that offers a comprehensive range of freight services designed to meet the diverse needs of customers around the globe; It is acquiring companies in the logistics industry to strengthen its footprint



Imperative Logistics Group is a provider of asset-light transportation and logistics services that offers freight forwarding services; The firm is acquiring companies in the logistics industry that aligns with its growth strategy and strengthen the offerings



Active PE Backed Platform Buyers

PE Firm	Platform Company	Platform Overview	Select Acquisitions by Platform Company
<p>Pritzker Private Capital</p>		<p>Kenco is a leading North American third-party logistics company that provides distribution, eCommerce fulfillment, comprehensive transportation management and material handling equipment services</p>	
<p>The Jordan Company (TJC)</p>		<p>Echo Global Logistics is a leading provider of technology-enabled transportation and supply chain management services; The company is acquiring companies with cultural and strategic fit</p>	
<p>Bay Grove Private Equity</p>		<p>Lineage is a temperature-controlled warehouse real estate investment trust that operates an interconnected global temperature-controlled warehouse network; The firm is acquiring companies in the temperature-controlled logistics category to strengthen its geographic reach</p>	 <p>Warehousing and E-Commerce sites</p>

Active PE Backed Platform Buyers (Cont'd)

PE Firm	Platform Company	Platform Overview	Select Acquisitions by Platform Company
<p>Cambridge Capital</p>		<p>Everest Transportation Systems is a provider of logistics service that serves the food and beverage industry offering temperature-controlled inventory management and dry van truckload transportation; It is acquiring companies in the logistics industry, creating a sizeable diversified asset-light freight service provider</p>	
<p>Wind Point Partners</p>		<p>Warehouse on Wheels is a provider of storage and logistics solutions that serves the manufacturing, distribution, and third-party logistics customers; The company offers customized solutions for their logistics needs with high-quality storage, cartage, and over-the-road trailers</p>	
<p>Argosy Private Equity</p>		<p>Diverse Logistics and Distribution is a provider of last-mile delivery services that offers white glove delivery, room of choice delivery, threshold delivery, and curbside delivery; The firm is acquiring companies in the logistics industry to expand its network of distribution facilities</p>	

Selected M&A Transactions

Date	Target	Acquiror(s) / Investor(s)	Target Business Description
Aug-25	Keystroke Data	BravoTran	Keystroke is a provider of accounts receivable automation solutions designed for the freight forwarding industry, helping companies ensure accurate billing, improve payment timing, and maintain visibility across complex invoicing relationships
Aug-25	Kandel Transport	Nagle Companies	Kandel Transport is a regional carrier specializing in temperature-controlled food transport that offers dedicated team of safe and reliable drivers
Jul-25	Hook Logistics	Handled Commerce	Hook Logistics is a third-party logistics fulfillment service provider that offers supply chain services, picking, packing, storage, quality inspection and other services to the ecommerce, retail, and supply chain sectors
May-25	Kable Products Services	Aero Fulfillment Services	Kable Product Services is a provider of streamlined e-commerce fulfillment, B2B logistics, 3PL fulfillment, omnichannel fulfillment and other services, serving e-commerce, retail and adjacent industries
Apr-25	Merge Transportation	Nuvocargo	Merge Transportation is a provider of third-party logistics and transportation services that offers truck loading, rail, road, and air trailers logistics solutions
Apr-25	J. F. Moran	OIA Global Logistics International	JF Moran is a provider of customs brokerage, freight forwarding, and supply chain management services that offers customs brokerage, warehousing, trucking, and logistics services
Mar-25	North Coast Logistics	Cobalt Wine Logistics	North Coast Logistics is a provider of logistics and transportation solutions that offers intermodal logistics, refrigerated trailers, freight forwarding, warehousing, drayage and other services
Jan-25	Lehigh Valley Rail Management	Phoenix Rail	Lehigh Valley Rail Management is a rail transportation firm that offers railcar storage, trans-loading, and switching services catering to shippers looking for cost-effective and timely deliveries

Selected M&A Transactions (Cont'd)

Date	Target	Acquiror(s) / Investor(s)	Target Business Description
Dec-24	Pinwheel Logistics	Fura	Pinwheel Logistics is a freight brokerage service provider that offers general freight and specialized cargo handling services catering to the food and beverage industry
Dec-24	Aqua-Gulf Transport	TOTE Logistics	Aqua Gulf is a logistics and transportation service provider that specializes in ocean freight forwarding, trucking, warehousing, and customs brokerage services
Dec-24	Parker and Company	Scarborough International	Parker & Company is a customs brokerage and logistics service provider that offers security, customs compliance, warehousing and distribution, freight forwarding and related transportation solutions
Nov-24	Roadrunner Transportation Systems	Prospero Staff Capital	Roadrunner Transportation Systems is a less-than-truckload (LTL) freight services provider that offers pickup, consolidation, linehaul, deconsolidation and delivery of LTL shipments
Nov-24	IMC Companies	Kuehne + Nagel International	IMC Companies is a provider of intermodal and marine drayage logistics services that offers chassis provisioning, dedicated trains, expedited services, secured container storage, drayage and storage services
Oct-24	Tri-State Expedited Service	Load One	Tri-State Expedited Service is a provider of custom shipping solutions that offers shipping, air freight and charter, temperature-controlled transport, lift-gate as well as truckload and LTL services
Sep-24	West Side Transport	EVO Transportation & Energy Services	West Side Transport is a provider of truck transportation that offers local, short haul, and long-haul freight, logistics, and warehousing services
Aug-24	B.R. Williams LTL Logistics	Haney and White Enterprise	B.R. Williams is a leading provider of logistics, transportation, brokerage, and warehousing services to deliver innovative solutions

To speak with one of our team members regarding additional insights for the Third Party Logistics industry, see below



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