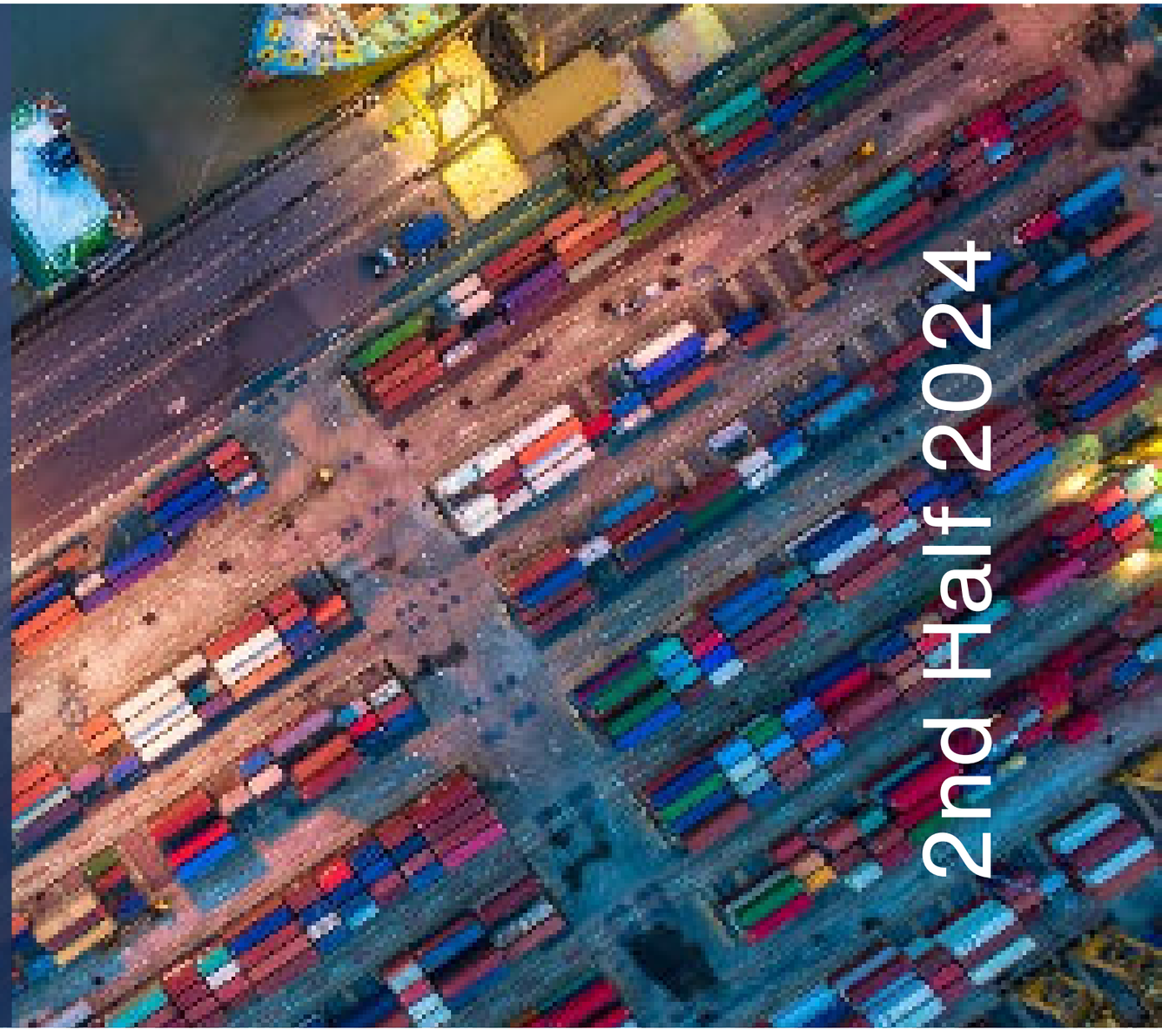
M&A INDUSTRY REPORT

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 it's mission to redefine the banker/client relationship.

FOCUS
Investment Banking

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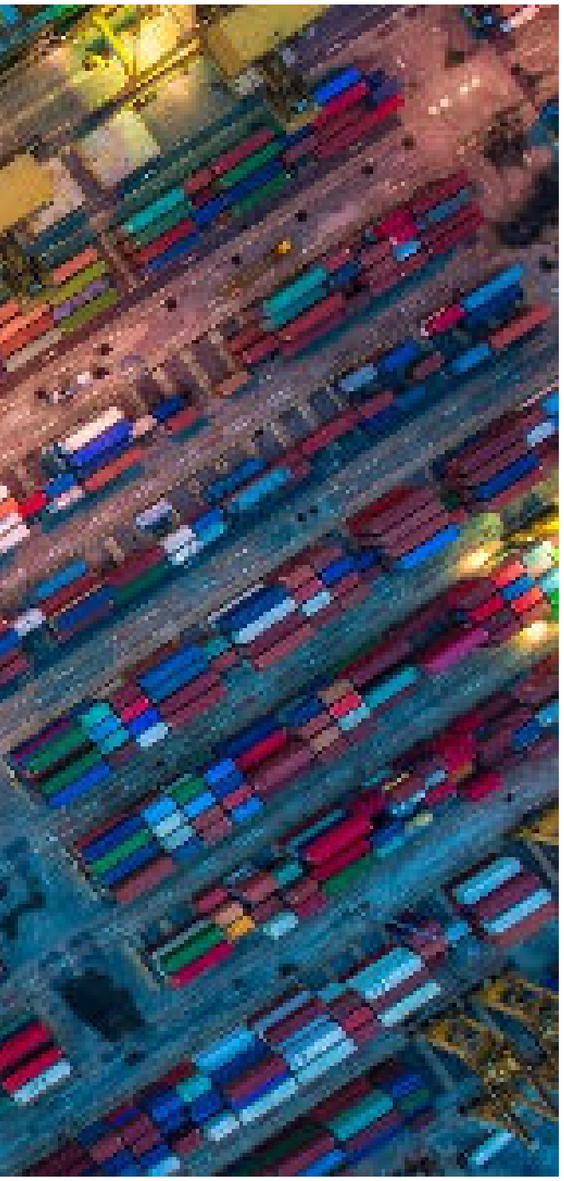


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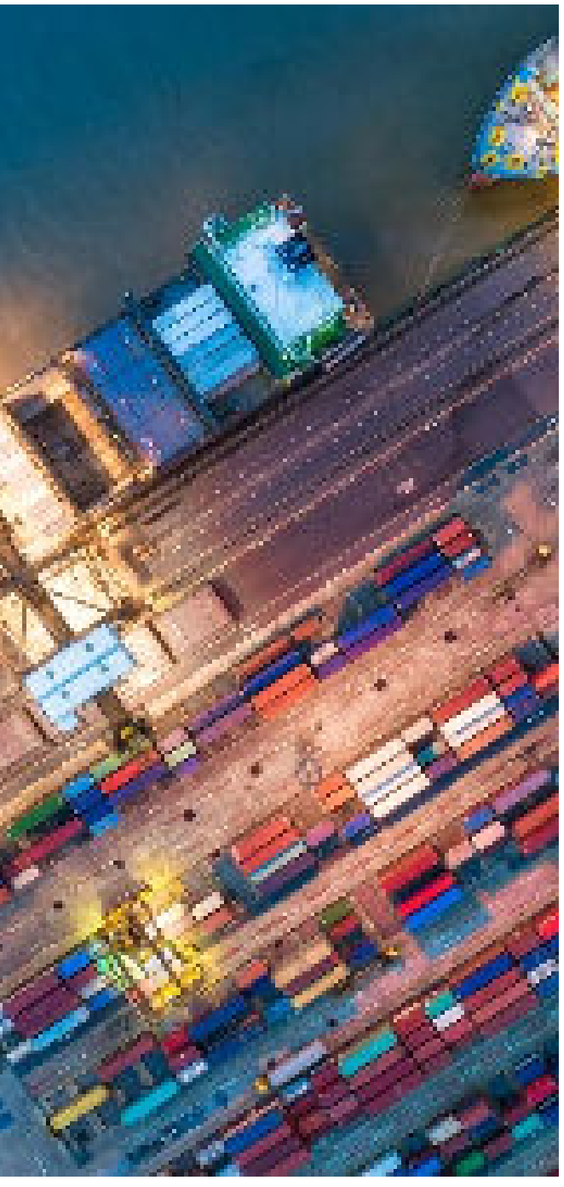
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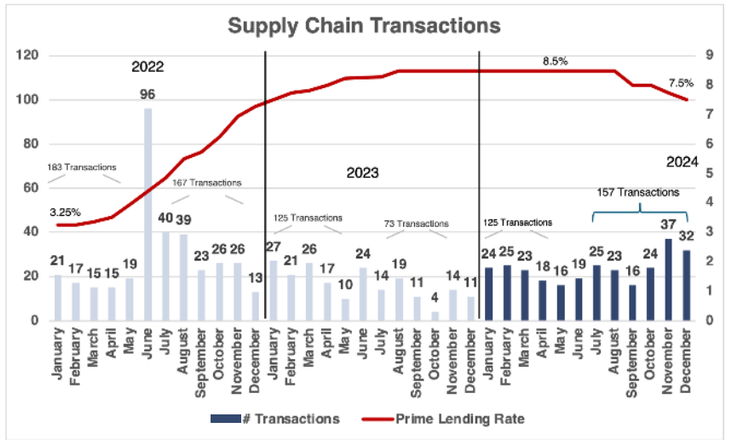
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OVERVIEW

Supply Chain Technology and Logistics M&A Report - Second Half 2024 - A Dramatic 115% Increase in Transactions Over 2023

In our Second 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. Included in this report is the list of 157 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 -TECHNOLOGY AND PE TRANSACTIONS CONTINUE TO INCREASE

Technology Transactions – 70% increase over the first six months and 174% increase over 2023
PE Backed Transaction – 59% of all transactions and a 600% increase over 2023

AI and Software Driven M&A Dramatically Increased in the Second Half of 2024

In the second half of 2024 there were 63 technology-based transactions which represented 40% of all supply chain transactions for that time period. That is a whopping 70% increase over the first half of the year and a 174% increase over the same period in 2023. This was driven by increases in software and SaaS companies addressing everything from supply chain risk to visualization software for vessel operations. Additionally, there is an increasing number of AI and autonomy company transactions. These transactions represented 25% of the technology transactions. This trend will continue to accelerate as new applications emerge and are adopted.

Looking Forward: AI and Automation progress should not be underestimated. We believe it will continue to play a larger role in M&A as firms decide they need to get in the game or accelerate their capabilities.

Private Equity Continues to Drive M&A

In the second half of 2024 there were 92 private equity backed or direct investments that represents 59% of all second half transactions and a modest increase of 4% over the first half of 2024. It is important to note that this is also an over 6x increase over the same time period in 2023. Private equity is increasingly realizing that technology and scale in the supply chain industry can drive solid investment returns as the world's supply chains continue to change and increasing efficiencies are in demand.

These trends result in private equity firms continuing to target mid-sized logistics, distribution, and software companies for consolidation. In addition, PE-backed roll-ups will continue to be common in fragmented markets like freight brokerage, warehousing, and supply chain tech.



KEY TAKE AWAYS CONTINUED

Vertical Integration for Resilient Supply Chains

Companies will continue to look to secure raw materials, manufacturing, and distribution assets through acquisitions. This trend is driven by geopolitical uncertainties, global supply chain disruptions, and inflationary pressures. We expect strategic buyers to continue to secure raw materials, manufacturing, and distribution assets through acquisitions.

Declining Interest Rates Help Spur Increase in M&A

The Federal Reserve initiated a series of interest rate cuts beginning in September 2024, reducing rates by a total of 100 basis points by December. This monetary easing aims to stimulate economic activity and reduce the cost of capital, making financing for M&A transactions more accessible and attractive.

Trends to Watch Out for in the Coming Turbulent Year

Investment Shifts: Businesses might reconsider investments in Mexico and Canada due to the heightened costs associated with tariffs, potentially slowing the momentum of nearshoring initiatives that had been gaining traction.

Reshoring and Inshoring: Companies may look to other emerging markets or consider reshoring to the U.S. to mitigate tariff impacts, altering the landscape of supply chain management and investment.

Investment Hesitancy: The unpredictability introduced by sudden policy shifts and tariffs may cause private equity firms to exercise caution, potentially leading to a slowdown in mergers and acquisitions within sectors heavily reliant on foreign supply chains.

Valuation Adjustments: Companies operating in affected regions might experience changes in valuations due to increased operational risks and costs, influencing deal-making decisions and investment strategies.

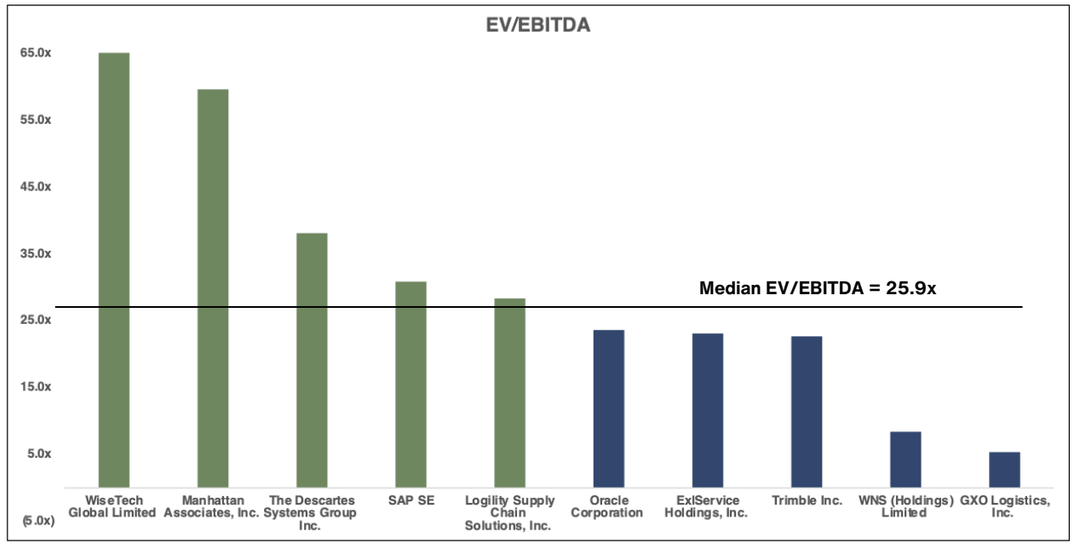


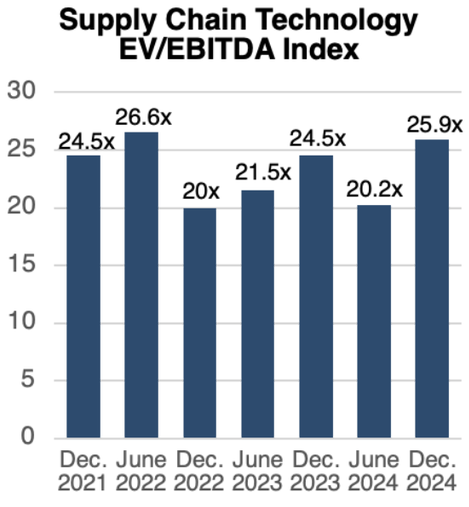
FOCUS SUPPLY CHAIN TECHNOLOGY INDEX

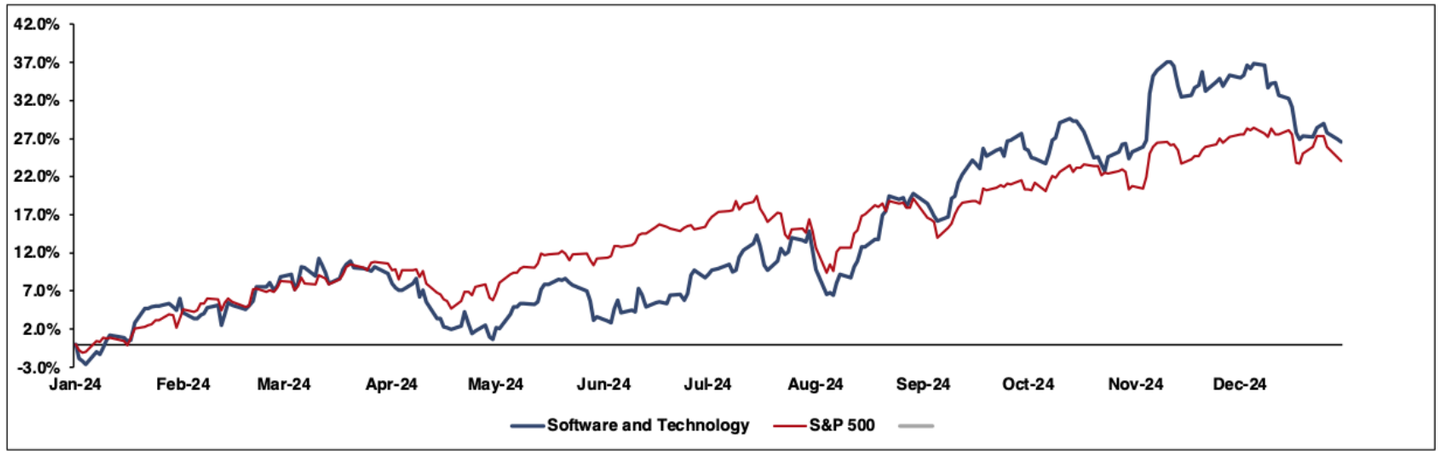
Comprised of ten public technology companies with a significant U.S. presence. Includes AI, Autonomous Systems, SaaS software, IoT, and Robotic equipment manufacturers.

EV/EBITDA ratio increased by 28% since the middle of 2024 (from 20.2x to 25.9x).

Stock performance increased by 25.6% since the beginning of 2024, slightly edging out the S&P 500's 24.5% rise.





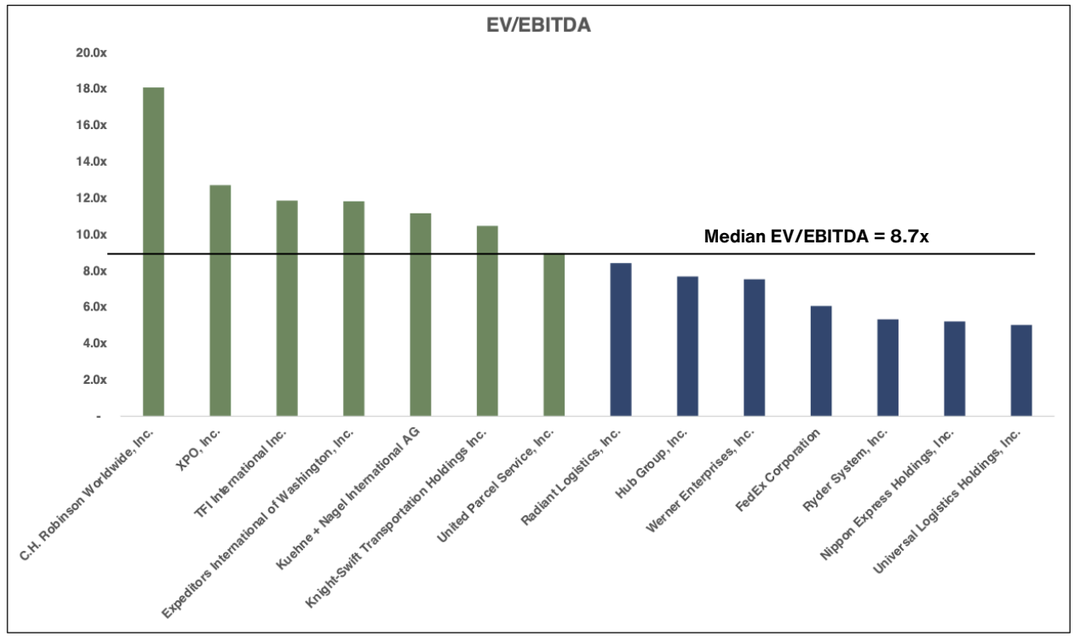


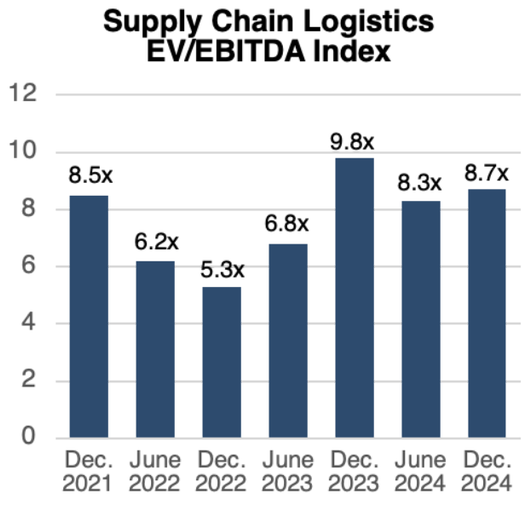


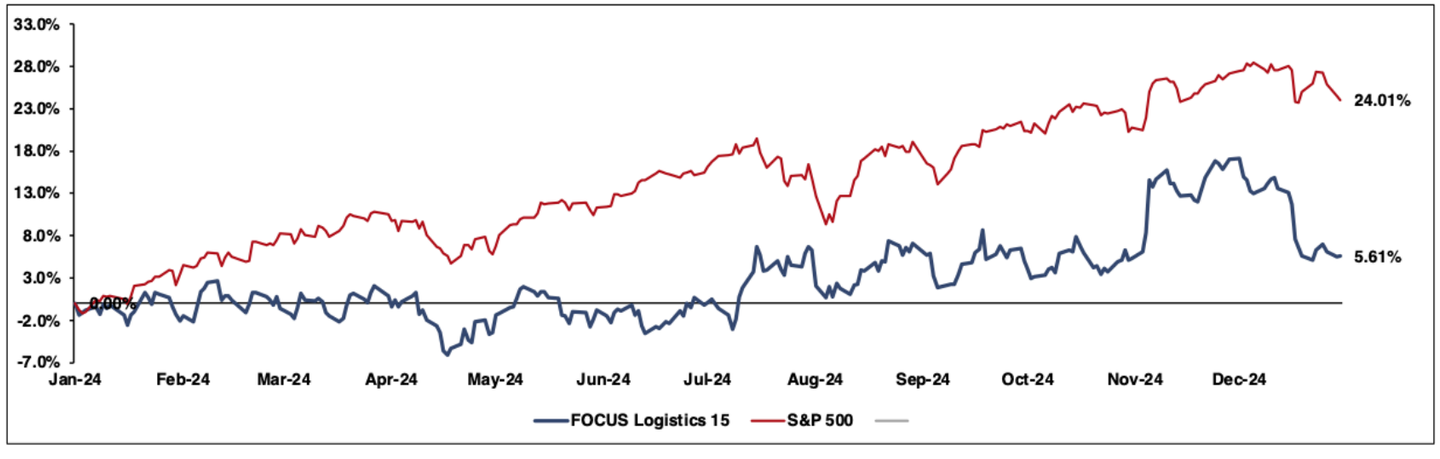
FOCUS SUPPLY CHAIN LOGISTICS INDEX

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

EV/EBITDA ratio decreased by 15% since the end of 2023 (from 9.8x to 8.7x). Stock performance significantly underpreformed the S&P 500 at 5.6% vs 24.







M&A Announced Transactions (7/1/24 - 12/31/24)

09-11 PE Backed - Supply Chain Technology Transactions

12-15 PE Backed - Supply Chain Logistics Transactions

16-17 Strategic Buyers - Supply Chain Technology Transactions

18-20 Strategic Buyers - Supply Chain Logistics Transactions



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

PE Backed - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
10/22/24	Abstract Ventures	Socket	Software	AI-powered threat detection for software dependencies in six programming language ecosystems	Product expansion	Abstract Ventures
10/23/24	Achieve Partners	RiseNow	Consultant	Implementation partners of leading platforms like Coupa, JAGGAER, SAP Ariba, and Tecsys	Investment	Achieve Partners
8/1/24	Align Technologies	FleetWatcher	Software	Flagship Materials Management Solution offers robust functionality that lets paving companies optimize cycle times, reduce trucking costs, and increase productivity	Services expansion	Riverside
11/7/24	Aptean	Indigo Software	Software	Purpose-built warehouse management and logistics software solutions	Services expansion	Clearlake Capital
7/16/24	Aptean	Principal Logistics Technologies	Software platform	Software designed to manage complex warehouse operations, optimize supply chain efficiency and increase ROI	Services expansion	Clearlake Capital Group
10/24/24	Blue Owl Capital	Interos	AI supply chian risk solutions	Global leader in AI-powered supply chain risk intelligence	Investment	Blue Owl Capital [NYSE: OWL], **NightDragon**, and **Kleiner Perkins**
12/16/24	CargoSprint	Advent eModal	SaaS	Proprietary cloud-based platform connects all parts of the shipping process	Solutions expansion	Lone View Capital
7/3/24	Cartken	468 Capital	AI Software	AI-based autonomy stack software platform utilizes low-cost, commoditized sensors and cameras instead of expensive LIDAR systems	Investment	468 Capital, with participation from global mobility technology leaders such as Magna International, Shell Ventures, Mitsubishi Electric
7/15/24	Citi Ventures	Endor Labs	Software	Software that addresses developer frustrations and security risks from the modern software development process	Investment	Citi Ventures
11/20/24	Collate Capital	NYSHEX	SaaS exchange	Proactive Performance Management (PPM) technology helps users to jointly manage allocations and plans	Investment	Collate Capital, Blumberg Capital LLC, Goldman Sachs & Co Bank, NewRoad Capital Partners LLC, Intercontinental Exchange Inc
8/13/24	CVC	Epicor (CD&R)	Software	SaaS provider of multi-vertical ERP software designed to fit the precise needs of customers in a range of industrial sectors	Investment	Clayton, Dubilier & Rice ("CD&R") and CVC,
9/16/24	DC Capital Partners	C5MI Insight	Digital Transformations and Modernization	Digital transformations and modernization, solving complex supply chain and logistics challenges	Investment	DC Capital Partners
8/6/24	Enverus (Hellman & Friedman)	BidOut	SaaS	Empowers buyers to easily source bids from multiple suppliers by streamlining the RFx creation process	Services expansion	Hellman & Friedman LLC
7/30/24	Exiger	aDolus Technology	SaaS Software -- SC Risk	Software supply chain risk visibility platform	Services expansion	Carlyle [NASDAQ:CG], Insight Partners, and JMI
8/7/24	Exiger	XSB	Software (SaaS)	AI-based applications to transform unstructured data into actionable intelligence.	Services expansion	Carlyle Group Inc, Insight Venture Management LLC, JMI Equity Inc



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

PE Backed - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
8/1/24	FOSSA	StackShare	Software tools	Shared developer tech stacks, tools advice and opinions	Services expansion	Summitt Partners
8/20/24	General Catalyst	Clarium	AI-powered workflow platform	AI powered supply chain platform for healthcare	Investment	General Catalyst
8/14/24	Hadrian	Datum Source	SaaS Software	Procurement management Software-as-a-Service (SaaS) platform and manufacturing network	Services expansion	RTX Capital and 11 others
8/1/24	Inovar Packaging Group	The Kennedy group	RFID Lables	Ppressure sensitive, roll-fed, and RFID label capabilities serving mid-sized and large accounts in the beverage, agriculture, automotive, food, supply chain, healthy & beauty, industrial, and household industries	Geographic and services expansion	Kelso & Company
7/11/24	Kaleris	CAMS Software	Software	Software to manage all aspects of trucking operations for grocery retailers and wholesalers, providing dispatch, backhaul, driver payroll calculation and vehicle tracking for all inbound, outbound and return trips	Services expansion	Accel and KKR
10/24/24	Koch Disruptive Technologies (KDT) and New Enterprise Associates (NEA)	Outrider	Autonomous AI Yard Automation	Aautonomous yard operations for logistics hubs	Investment	Koch Disruptive Technologies (KDT) and New Enterprise Associates (NEA)
8/6/24	Korber Supply Chain Software	MercuryGate International	Software	TMS software for manufacturing, medical, pharmaceutical, food distribution, grocery, wholesale and transportation companies		KKR
9/5/24	MyCarrier	Curant	Software	Digital payment and automation software	Services expansion	NewRoad Capital Partners
7/29/24	NewSpring growth	TrioMobile	AI/IOT Solutions	AI computing technology, trained on millions of datasets from various fields, can rapidly identify the most complex safety scenarios in real-time and proactively initiate corresponding actions within milliseconds	Investment	NewSpring growth
11/21/24	Northzone	Nivoda	Digital marketplace	Digital marketplace and supply chain for the diamond industry	Investment	Avenir Equity LLC, Headline, Abstract Ventures, Canaan Management Inc, Northzone Ventures UK Ltd
10/1/24	Nulogy	Mingo Smart Factory	Analytics	Real-time manufacturing analytics, offering powerful tools that enable manufacturers to optimize operations, reduce waste, and improve overall productivity	Services expansion	Rubicon Technology Partners
7/31/24	Nuveen	Onepak	Software	Digital supply chain and reverse logistics platform that facilitates the flow of used IT hardware and e-waste for responsible repurposing	Investment	Nuveen
9/9/24	OceanSound Partners	PAR Excellence Systems	SW/HW & Services	Ohio-based provider of supply chain integrity and cost management solutions to the healthcare industry	Investment	OceanSound Partners
11/20/24	Pickle Robot	Teradyne Robotics Ventures	AI Powered Robotics	Physical AI delivering robotic automation systems that unload trucks	Investment	Teradyne Robotics Ventures, Toyota Ventures, Ranpak among others
7/15/24	Picus Capital, **RTP** and **Bonfire**	Alvys	Software	Logistics operating platform for logistics and supply chain management	Investment	Picus Capital, **RTP** and **Bonfire**



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

PE Backed - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
11/13/24	Private equity	Vecna Robotics	Robotics	Intelligent material handling automation company with solutions engineered for seamless work between autonomous mobile robots (AMR) and the labor, equipment, facilities, and systems	Investment	Tiger Global Management, **Proficio Capital Partners, IMPULSE, Lineage Logistics, Blackhorn Ventures, Highland Capital Partners, Tectonic Ventures, Drive Capital, and Fontinalis Partners.**
10/7/24	QAD, Inc.	Phenix Software	Software	Integrated, easy-to-use, fast-to-deploy software solution designed to make life better for those resolving complex scheduling challenges in process manufacturing	Product expansion	Thoma Bravo
7/25/24	QuVa Pharma	LogicStream Health	SaaS Software	Cloud-based clinical intelligence platform gathers, normalizes, and connects clinical data	Services expansion	Blue Owl Capital
10/28/24	Resurgens Technology Partners	Movemedical	Enterprise Software Platform	Medical products inventory management	Investment	Resurgens Technology Partners
11/22/24	River Associates	ID Label	Labels	Variable information barcode labels and warehouse signage for 3PLs and multi-site manufacturers	Investment	River Associates Investments
10/15/24	Syntax Systems	Argon Supply Chain Solutions	S/W Implementation Services	SAP service provider focused on providing Warehouse and Stock Management solutions	Services expansion	Novacap
11/18/24	Talan	Thinkmax Consulting	Technology integrator	Specializes in Finance, Supply Chain, Customer Engagement, and eCommerce solutions as a Microsoft partner	Services expansion	TowerBrook
7/29/24	US Innovative Technology Fund	Altana	Supply chain management system	The most comprehensive body of supply chain data ever assembled to create a shared source of truth on the global supply chain network	Investment	US Innovative Technology Fund
8/13/24	Vista Equity Partners	JAGGER (owned by Cinven)	Software	Global leader in integrated direct and indirect enterprise procurement and supplier collaboration for the food industry	Investment	Vista Equity Partners
12/16/24	Whistler Capital Partners	GXP-Storage	SaaS and Managed Services	Provides regulated material management solutions tailored for regulated life sciences research, manufacturing, and healthcare	Investment	Whistler Capital Partners
11/13/24	Wonder	GrubHub	Food delivery	Grubhub has connected merchants with nearby customers looking for takeout and delivery	Geographic and services expansion	NEA, GV, Accel, Bain Capital Ventures, Forerunner, Alpine, Harmony, Watar Partners Dragoneer, Jefferies, Red & Blue Ventures, CAZ Investments, Kuvare Insurance and Fubon Ventures.



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

PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
11/14/24	1315 Capital	SciSafe	Storage services for pharma	cGMP-compliant provider of specialized storage and cold chain management solutions for biopharmaceutical and pharmaceutical companies	Investment	1315 Capital
12/18/24	ADL Final Mile	Henry Industries	Final mile logistics	Leading provider of customized and final mile logistics services in the states of Illinois, Missouri, Kansas, Arkansas, Oklahoma, and Texas	Geographic Expansion	Monroe Capital
8/1/24	AmeriPro Health	Rapid Response EMS	Last mile delivery	EMS services for Metro Detroit since 2004 and currently operates a fleet of 26 ambulances.	Geographic expansion	Whistler Capital Partners
8/28/24	Apax Partners	Veriforce	Supply chain risk services	Integrated supply chain risk management solutions, serving a multitude of end markets, with hubs in the US, Canada and UK	Investment	Apax Partners
9/25/24	ArcTern Ventures	Cyclic Materials	Recycling Rare Earth Elements	Advanced recycling company creating a circular supply chain for rare earth elements (REEs) and other critical materials	Investment	ArcTern Ventures and others
9/27/24	AWI Holdings, LLC	Moog Louisville Warehouse	Warehousing	Warehouse based distributor of automotive parts and supplies in the greater Louisville, Kentucky and southern Indiana markets	Services expansion	Kinderhook
12/3/24	Bershire Partners	RJW Logistics	Platform	B2B technology-enabled supply chain solutions focused on optimiziing warehouse and logistics operationas for over 850 CPG brands and delivers to more than 180 retailers nationwide	Investment	Berkshire Partners
11/17/24	Bessemer Venture Partners	UniUni	Last mile delivery	Logistics company changing the last-mile delivery *landscape and one of the fastest growing companies in Canada*	Investment	Bessemer Venture Parttners
9/3/24	Buske Logistics	Hydra Warehouse and Transportation	Warehouse and transportation	Integrated logistics company providing warehousing and transportation services to the bourbon and food processing industries in Kentucky and southern Indiana	Geographic and services expansion	Fourshore Partners
9/10/24	Buyers Edge Platform	My Purchasing Partner	Consultant	Provides procurement optimization consultantsfor the UK	Geographic expansion	General Atlantic, **Blackstone** and **Morgan Stanley**
9/6/24	Carlyle Group	Worldpac	Distribution	Offers more than 110,000 part numbers for 41 import and domestic car lines. The company has more than 100 facilities, importing and distributing both original equipment and aftermarket replacement automotive parts	Investment	Carlyle Group
12/10/24	Cart.com	OceanX	Warehousing	E-commerce fulfillment, inventory and returns management, shipping and value-added logistics solutions.	Geographic and services expansion	Blackrock
7/2/24	Cook & Boardman	McBride Door & Hardware (and Eight Ten Commerical)	Distribution	Material distributor and installer, provides a wide variety of commercial doors, frames, and hardware	Geographic expansion	Little John and Platinum Equity
12/10/24	Crossplane Capital	Distributor Wire and Cable	Distributor	Provider of electrical wire and cable to electrical distributors and wholesalers nationwide	Investment	Crossplane Capital
10/23/24	Driven Distribution Group	Chicago Parts & Sound	Distribution	Warehouse/distributor focused on automotive aftermarket parts, batteries, consumables, and accessories	Platform Investment	HCI Equity Partners



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

PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
9/17/24	Easy Metrics	TZA	Consulting	Engineering consulting, including change management, performance coaching, and engineered labor standards	Customer and services expansion	Nexa Equity
11/12/24	Endries International	Assembly Fasteners	DIstributor	Distributor specializing in latches, fasteners, and hardware products and solutions		BDT & MSD Partners
7/18/24	FreshEdge	Western Sky Produce	Produce procurement, distribution and logistics	Customized programs that incorporate all aspects of the produce industry including procurement, distribution, logistics, and consolidation	Geographic expansion	Wind Point Partners
12/27/24	Fura	Pinwheel Logistics	Freight brokerage	Logistics and freight brokerage platform and service that empowers shippers and carriers of all sizes to take control of their freight and deliver on their goals	Market expansion	of **R136 Ventures** and **Davidovs Capital**
8/27/24	GHK Capital Partners	Horizon Air Freight	Logistics, freight forwarding, last mile and port callagency services	Global maritime logistics participant, offering freight forwarding, customs clearance, last mile delivery services, and port call agency services to thousands of ships worldwide	Investment	GHK Capital Partners
7/8/24	GrubMarket	Brothers Produce	Foodservice distribution	Three distribution centers across Texas and has a fleet of over 200 vehicles consisting of refrigerated trucks, vans, and trailers designed to preserve product freshness during transit	Vertical expansion	301 Inc, Squarepoint Capital, Portfolia, Grosvenor Food & AgTech, Tiger Global, Liberty Street Funds, Walleye Capital, Celtic House Asia Partners and Apeira Capital
12/19/24	Guardian Fleet Services	Isaacs Wrecker Services	Logistics	Towing and specialized transportation provider based in Tyler, Texas	Goegraphis expansion	Chartwell Investments Entrepreneur & Founder Capital (CHIEF Capital)
11/22/24	Kenan Advantage Group	PRM Trucking	Logistics	Transportation, transloading and storage of lime, sand and other dry bulk materials for foundries and manufacturing companies throughout the Midwest	Geographic expansion	OMERS Private Equity
11/26/24	LeafLink	Leaf Trade	Cannabis wholesale marketplace	Wholesale cannabis platform, is transforming how the industry connects cultivators, distributors, and retailer	Services expansion	Services expansion
11/13/24	MEI Rigging and Crating	Dalrymple Rigging and Transport	Logistics	Provids innovative moving solutions that minimize downtime and meet the demands of even the most challenging relocation projects	Services expansion	Olympus Partners
11/4/24	MODE Global	Jillamy's freight brokerage	Brokerage	Comprehensive logistics and freight management solutions	Services expansion	York Capital Management
10/1/24	Nordic Cold Chain Solutions	Minus Works	Sustainable cold chain products	Innovative coolant solution with compostable, leak-proof gel encapsulated in curbside recyclable paper	Product expansion	Endeavour Capital
7/8/24	OIA Global	Sandford Freight	Freight Forwarder	Freight forwarding and logistics services to a global clientele	Geographic and services expansion	LDI Family Office
12/12/24	Partners Warehouse	PSS Distribution Services	3PL	3PL provider specializing in warehousing, distribution, and value-added services on the East Coast of the United States		Red Arts Capital
12/11/24	Patient Square Capital	Patterson Companies, Inc.	Distributor	Connects dental and animal health customers in North America and the U.K. to the latest products, technologies, services and innovative business solutions	Investment	Patient Square Capital



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

PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
12/10/24	Priority Currier Experts	NOW Currier	Logistics	Parcel delivery, e-commerce shipping, box truck transportation, expedited freight and postal consolidation services	Goegraphis expansion	Trident and Bluejay Capital
11/22/24	Prospero Staff Capital	Roadrunner	LTL logistics	Direct long-haul metro-to-metro shipping LTL carrier in the United States	Investment	Prospero Staff Capital
11/11/24	PS Logistics	Fluker Transportation	Logistics	Flatbed and heavy-haul transportation to the construction and military defense markets throughout the U.S. Southeast	Services expansion	Gamut Capital Management
8/1/24	PSC Group	Delta Petroleum	Logistics/Repair	Embedded on-site logistics, railcar repair and sustainability services to critical petrochemical infrastructure firms in North America	Services expansion	TJC LP
12/12/24	Reworld	Envirovac Waste	Transportation	Hazardous and non-hazardous waste transportation services	Services expansion	EQT Infrastructure
11/22/24	River Associates	ID Label	Labels	Manufacturer of variable information barcode labels and warehouse signage for 3PLs and multi-site manufacturers	Investment	River Associates Investments
8/6/24	S&S Activewear	alphabroder	Distribution	Distributor of trade, retail, apparel brands and branded products	Geographic and services expansion	Clayton, Dubilier & Rice
11/6/24	OIA Global	BTI Logistics	Freight Forwarding	Freight forwarding and 3PL company operating across Melbourne, Sydney, Brisbane, Perth, Auckland, and Singapore	Geographic Expansion	
11/6/24	OIA Global	Airmark Ocean & Air Logistics	Freight Forwarding	Comprehensive freight forwarding solutions across New Zealand, Europe, the Americas, Asia, Africa, and the Middle East	Geographic Expansion	
11/5/24	Shrieve Chemical	Connection Chemical	Distributor	Chemical distributor of industrial chemicals and fine ingredients in North America	Services expansion	Gemspring Capital
11/5/24	SpeedX	Accelerated Global Solutions	Brokerage	International air and ocean freight forwarding, warehousing solutions, and licensed customs brokerage	Geographic expansion	Platinum Asset Management, Northpond Ventures, and Tenmile
11/18/24	Stonepeak	Fleet Companies	Trailer leasing	Regional trailer dealership and leasing company	Investment	Stonepeak
11/1/24	Transtar Holding Company	4M Parts Warehouse	Warehouse	Provides premium-quality auto parts to the automotive aftermarket in greater Dallas-Fort Worth and surrounding areas	Geographic and services expansion	Blue Point Capital Partners
11/1/24	Transtar Holding Company	City Auto Supply	Distributor	Auto parts distributor of original equipment (OE) and OE-equivalent parts to independent repair facilities, auto parts stores, municipalities, fleets and OE dealerships in San Francisco and Honolulu	Geographic and services expansion	Blue Point Capital Partners
7/29/24	US Innovative Technology Fund	Altana	Supply chian management system	The most comprehensive body of supply chain data ever assembled to create a shared source of truth on the global supply chain network	Investment	US Innovative Technology Fund



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

PE Backed - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy	PE Backed
10/23/24	Venturi Supply	Cohn & Gregory Supply	Distributor	Leading distributor of pipes, valves, fittings, flanges and other industrial products	Geographic and customer expansion	Trive Capital
12/13/24	Veritiv Operating Company	Arjay Company	Distributor	Distributor of packaging solutions and equipment serving customers in Long Island and the Greater Metropolitan New York area	Geographic expansion	Clayton, Dubilier & Rice
9/17/24	VP Supply Corp.	Exterior Wholesale Supply	Distribution	Distributor of building products and installation services to the construction and remodeling industries	Product and geographic expansion	Madison Street Capital
11/13/24	Wonder	GrubHub	Food delivery	Grubhub has connected merchants with nearby customers looking for takeout and delivery	Geographic and services expansion	NEA, GV, Accel, Bain Capital Ventures, Forerunner, Alpine, Harmony, Watar Partners Dragoneer, Jefferies, Red & Blue Ventures, CAZ Investments, Kuvare Insurance and Fubon Ventures.
8/8/24	Wynnchurch Capital	OSR Nasco	Distribution	Wholesaler of industrial MRO supplies selling to distributors throughout North America focusing on safety, hand tools, chemicals, welding, abrasives, adhesives and other product categories	Customer and services expansion	Wynnchurch Capital
12/20/24	Ziyad Brothers	Indo~European Foods	Importer/Distributor	Importer and value-added distributor of specialty ethnic foods offering third-party, proprietary branded, and private label products to over 1,000 independent ethnic grocers	Product and geographic expansion	Peak Rock Capital



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

Strategic Buyers - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
12/20/24	RRD	Williams Lea (Advent)	Tech-enabled business support services	Services to transform business processes in complex and highly regulated environments	Services expansion
12/18/24	Quadient	Package Concierge	Parcel management solutions	Provides innovative digital locker technology that addresses the growing challenges of package management in residential, commercial, retail and university campuses	Geographic expansion
12/17/24	DAT Freight & Analytics (Rober sub)	Trucker Tools	Real time frieght matching platform	Load visibility, automated booking, digital freight matching, and carrier engagement for commercial trucking	Services expansion
12/17/24	DCVC	Slip Robotics	Robotics	Auto-load and auto-unload any truck using SlipBot automated loading robots -- at any dock, with any type of freight, in any trailer, and with zero Wi-Fi or IT integration required.	Investment
12/12/24	Symbotic	OhmniLabs	AI moble robots	Autonomous disinfection and telepresence robots	Product expansion
11/26/24	Lynxis	TEDIVO	Software	Software to visualize and streamline vessel operations at marine terminals	Geographic and services expansion
11/22/24	Aliment Capital	OneRail	Last-mile software platform	A platform that optimizes orders by automatically selecting shipping modes and carrier networks based on order data and historical performance	Investment'
11/13/24	Lone View Capital	CargoSprint	Software	Focuses on the “middle mile” with two flagship sofware products for streamlining payment processing and optimizing cargo logistics from scheduling, compliance and pickups	Investment
11/4/24	Accenture	Allitix	Consulting/technology	Consulting and technology company specializing in Anaplan solutions with capabilities across financial planning and analysis, sales performance management and supply chain	Services expansion
10/14/24	Descartes Systems	Sellercloud	Software	Software to support small and mid-market retailers, distributors, wholesalers, and manufacturers with multi-channel ecommerce operations	Services expansion
10/10/24	Sage Group	Anvyl	Software	Intelligent purchase order (PO) management platform designed to facilitate real-time collaboration between teams, suppliers, and technology.	
10/10/24	Seagull Software	Mojix	Software	Item-level inventory management and traceability	Services expansion
10/7/24	Veralto	TraceGains	SaaS	Cloud-based software solutions that enable connected data and digital workflow management to help consumer brands meet increasingly stringent compliance and reporting regulations for food and beverage safety and traceability	Services expansion
9/18/24	Descartes Systems	MyCarrierPortal	SaaS	Provider of carrier onboarding and risk monitoring solutions for the trucking industry	Customer and services expansion
9/15/24	SCF	Newpark Fluids Systems	SW Optiimization	A full range of drilling & completion products and related technical services	Geographic and services expansion



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

Strategic Buyers - Supply Chain Technology Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
9/6/24	FedEx	Nimble	Robotic 3PL	Robotic 3PL providing an eCommerce and omni-channel pick, pack and ship fulfillment services	Investment
8/9/24	Symbotic	Veo Robotics	Robotics	Patented sensors and software monitor collaborative robot workcells to dynamically anticipate the future position of humans and objects within the robot's environment and autonomously restrict or resume motion, ensuring worker safety without sacrificing efficiency	Technology expansion
8/6/2024	ConnectM Technology Solutions	DeliveryCircle	Last mile delivery	Nationwide technology enabled final mile delivery company which connects businesses looking for a last-mile delivery solution, with a complete network of over 500,000 drivers	Investment
8/1/24	SPS Commerce	SupplyPike	SaaS	SaaS solution that provides ongoing monitoring and management of invoice deductions to recover lost revenue	Services expansion
7/23/24	Advantive	Pepperi	Software supply chain security	Omnichannel B2B sales platform for wholesalers and distributors	Geographic expansion
7/16/24	Microsoft's Climate Innovation Fund	Cyclic Materials	Advanced metals recycling	Advanced metals recycling company building a circular supply chain for rare earth elements and other critical metals	Investment
7/1/24	GEP	OpusCapita	Consltling and software	E-invoicing and procurement solutions	Services expansion



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

Strategic Buyers - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
7/2/24	AI Transportation Acquisition Corp.	American Metals	Metals Recycling	Cutting-edge recycler of metals to the electrified economy and processor of used metals and minerals to be recycled and further refined into new steel-based, battery-grade and magnet-grade products	SPAC Investment
7/4/24	Brenntag	Chemicals Corporation	Chemicals Distribution	Regional industrial commodity chemical distributor	Geographical Expansion
7/15/24	Ryder	Pit Stop Fleet Service	Fleet services	Retail mobile commercial fleet maintenance, including battery, tire and transmission repairs, preventative maintenance, and breakdown assistance	Services expansion
7/22/24	UPS	Estafeta	Express delivery	Provider of integrated logistics solutions, operating an extensive domestic network to meet the supply chain needs of companies of all sizes	Geographic expansion
7/25/24	Shyft Group	Independent Truck Upfitters	Custom fleet builds and accessories	Serves utility, construction, and fleet management companies with custom solutions, including bodies, crane packages, liftgates, and aftermarket accessories for commercial work trucks	Geographic and services expansion
7/25/24	Southern Glazer's Wine & Spirits	Horizon Beverage Group	Distribution	One of the largest beverage alcohol distributors in New England, with long-standing supplier relationships with some of the world's top beer, wine and spirits brands	Geographic expansion
8/13/24	RK Logistics	Southwest Supply Chain Solutions	Warehouse and transportation	Warehousing and expedited transportation services	Geographic and services expansion
8/15/24	Hanel and White	B.R. Williams' truckload and LTL operations	Warehousing and transportation	Has 175 tractors, more than 700 trailers and five warehouses in the Southeast with total space of more than 1 million square feet	Services expansion
8/21/24	Overseas Moped Investment and Holding	micromobility's Wheel Labs	Bike rentals	Micro mobility rental company	Services expansion
8/27/24	United Water	Ferguson Enterprises	Distribution	Value-added regional distributor of water, fire protection, sewer and storm drain materials based in Santa Ana, California	Product expansion
9/10/24	Radiant Logistics	Foundation Logistics	Logistics and transportation	Specialized transportation and logistics services for the oil and gas industry. Founded in 2014, the company focuses on transporting hazardous materials, explosives, and urgent oilfield equipment to locations worldwide	Services expansion
9/10/24	UPS	Frigo-Trans	Cold-Chain Logistics	Cold-chain logistics and freight provider, along with its sister company **BPL**, which specializes in transport and logistics for the pharmaceuticals, biotechnology, life sciences, and medical technology industries	Geographic and customer expansion
10/2/24	Radiant Logistics	Focus Logistics	Freight forwarder	Domestic and international freight forwarding services in support of the marine, aerospace, brand management and trade show industries	Services expansion
10/9/24	Imperative Logistics Group	JAMCO	Logistics	U.S.-Mexico cross-border and international logistics provider	Services expansion
10/14/24	Accenture	Joshua Tree Group	Consultant	Coaching and training staff on the warehouse floor	Services expansion



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

Strategic Buyers - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
10/15/24	Blackford Capital	Empire Distributing	Distribution	Premier distributor of hearth and outdoor living products servicing more than 780 dealers across the Northeast and Midwest US	Investment
10/15/24	VSE Corporation	Kellstrom Aerospace	Distributor	Global distributor and service provider supporting the commercial aerospace engine aftermarket	Geographic and services expansion
10/22/24	American West	Elite Delivery	Final mile delivery	White glove transporter of fine furniture and mattresses in the Bay Area, Northern California and the entire West Coast	Geographic and services expansion
10/24/24	NEFCO	Sheinberg Tool	Last mile delivery	Last mile delivery of hand and power tools, cutting tools, abrasives, hoists, jobsite boxes, safety, and more	Geographic and customer expansion
10/28/24	East Coast Towing	John E. Link Trucking	Logistics	Heavy haul and oversized transport services	Geographic and services expansion
11/4/24	Veritiv	PAX Global	Distributor	Distributor and converter of custom packaging products	Services expansion
11/7/24	Moran Transportation	RMX Freight Systems	Logistics	Next-day business deliveries within Ohio and nearby areas, a quick turnaround period that LTL carriers compete to provide	Geographic and services expansion
11/11/24	BGO Cold Chain	Medley Cold Logistics	Cold Storage Warehouse	Medley Cold Logistics, a 178,000+ sq. ft. cold storage warehouse in Miami, Florida	Geographic and services expansion
11/12/24	SMC Global	International Chemicals	Warehousing and logistics	Dedicated Applications & Quality Control laboratory, a well-equipped trucking fleet, manufacturing, and 90,000 square foot of nearby warehousing capabilities to support efficient operations and exceptional customer satisfaction	Geographic and services expansion
11/14/24	Kuehne+Nagel	IMC Logistics	Drayage	Strategic presence at major US seaports and rail transportation hubs. The company handles 2 million TEUs annually in intermodal drayage and rail operations.	Geographic expansion
11/19/24	Sunbelt Xpress	Ideal Transport	Furniture logistics	LTL and transportation services across the Western U.S. and select Midwest states	Geographic expansion
11/20/24	Henry Schein	Acentus	Distributor	National medical supplier specializing in the delivery of Continuous Glucose Monitors (CGMs)	Services expansion
11/25/24	Kenan Advantage Group	XBL	Transportation	Operates a fleet of 186 tractors (162 drivers) and 356 trailers, hauling bulk industrial commodities like sand, salt and lime as well as a variety of construction materials	Geographic expansion
12/2/24	Lineage	ColdPoint Logistics	Logistics and warehousing	Provides storage, handling, and transportation services for both domestic and foreign markets, including protein, produce, dairy, bakery, and dry goods for frozen and refrigerated products	Geographic expansion
12/3/24	Global Critical Logistics	Magusa Global Cargo	Freight forwarding	Specialty logistics provider who is the market leader amongst Latin artists	Gepographic expansion



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

Strategic Buyers - Supply Chain Logistics Transactions

Date	Buyer	Target	Sector	Target Business	Strategy
12/3/24	Huron	AXIA Consulting	Consulting	Helps manufacturing, retail and distribution organizations as well as healthcare, education, financial services and utilities organizations solve complex challenges by transforming organizations, optimizing processes, and modernizing technology to drive results and deliver real impact	Services expansion
12/3/24	Odyssey Logistics	OctoChem	Warehousing & distribution	Custom sample fulfillment, with deep expertise in handling hazardous and pharmaceutical-grade materials	Services expansion
12/3/24	Radiant Logistics	TCB Transportation	Intermodal logistics	One-stop shop offering true door-to-door service for its shipper customers by leveraging its relationships with steamship lines, Class I railroads and its extensive drayage network	Customer and services expansion
12/3/24	Ridgewood Infrastructure	Valley Cold Storage & Transportation	Cold chain storage and logistics	Provider of temperature-controlled storage and logistics solutions, offering a comprehensive range of services to the food, agricultural, retail, and pharmaceutical industries	Services expansion
12/4/24	FreightVana	Loadsmith brokerage division	Brokerage	Enables carriers to move freight without owning or maintaining trailers, has experienced unprecedented growth in recent years	Services expansion
12/4/24	Scarbrough Global	Parker & Company	Cross border logistics	Warehouse and logistics operations in Laredo, Pharr and McAllen, Texas	Gepographic expansion
12/5/24	The Dupuy Group	Eland Logistics	Warehousing, logistic and brokerage	Warehousing and logistics company in the Greater Toronto Area operating a warehouse in Mississauga, Ontario, where it provides regional coffee roasters and their suppliers with storage, logistics and Canada-U.S. customs brokerage services	Geographic expansion
12/10/24	TOTE Group	Agua Golf	Freight forwarding	International multimodal freight forwarding, warehousing, cargo management and customs brokerage services	Geographic and services expansion
12/11/24	Granite Creek Capital Partners	Seedbox Solution	Reusable packaging and fleet management solutions	Full-service provider of reusable packaging and fleet management solutions to the row crop seed industry with a focus on plastic seed boxes	Investment
12/13/24	Delek Logistics	Gravity Water Midstream	Logistics	Gathering, transportation, recycling, storage, and disposal solutions for produced water in the Midland Basin in Texas and the Williston Basin in North Dakota	Acquisition for scale
12/16/24	Pitt Ohio	Sutton Transport	LTL and brokerage	LTL transportation, freight brokerage and expedited shipping services	Goegraphis expansion
12/17/24	The Amenity Collective	Advantage Sport & Fitness	Distributor	51,000-square-foot warehouse in Greenville, South Carolina	Geographic and services expansion
12/31/24	Altas Canada	Orbit Brokers	Freight brokerage	Customs brokerage services, including commercial and personal shipments	Services expansion



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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.