

# Annual Review

## UK Logistics Sector M&A Transactions 2023



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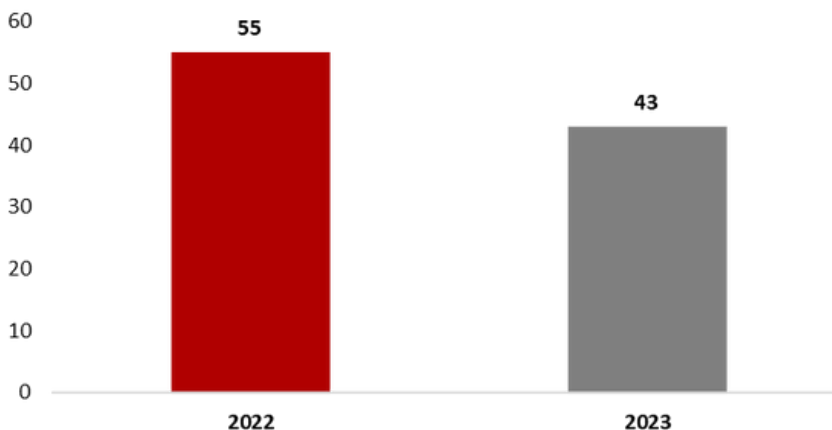
## UK Logistics Sector M&A Transactions 2023

Welcome to our review of 2023 Mergers & Acquisitions activity in the UK logistics sector.

RPGCC specialises in providing financial advisory and support services to logistics companies. These services include corporate finance, audit and tax. We work with both international and local operators in designing and implementing corporate and financial solutions.

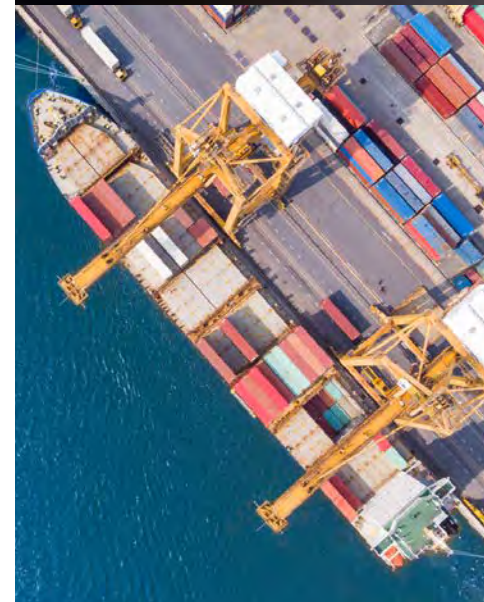
M&A activity in 2023 needs to be seen in the context of very challenging economic circumstances in the UK with high levels of inflation and interest rates, wars in the Middle East and Ukraine and new emerging threats to international trade such as the Red Sea crisis. It is not surprising therefore that 2023 saw a drop in the volume of deals by around 24%. Estimates of overall deal values is difficult to judge given that most transactions do not disclose terms and conditions. Nevertheless, it is generally the opinion that overall deal values were down as well.

2022 and 2023 M&A Volumes



Our data (Source: Mark-to Market) suggests that there were forty-three UK M&A transactions in 2023, compared to fifty-five in 2022. The largest deal, where terms were disclosed, was the acquisition of Xpediator Plc by the Eastern European private equity fund Baltcap and the Ex CEO of Xpediator, Stephen Blyth. Transaction value £62.3 million.

Other, larger transactions included the acquisition of a 30% minority shareholding in Menzies Distribution by Inpost of Poland for £49.3 million. The terms of the transaction also give Inpost the option to acquire the remaining 70% shareholding at any time over the next three years. Menzies provides Inpost with an entry into the UK logistics market.





Other notable transactions were the purchase of HSH Cold Stores by Constellation Logistics following approval by the Competition and Markets Authority (“CMA”). Furthermore, Sitra, a privately owned Belgian food ingredients logistics business acquired Abbey Logistics, a leading food tank operator. Abbey was acquired from private equity firm North Edge Capital and Steve Granite, Chairman and former CEO.

EFS Global continued its “buy & build” programme of acquiring regional transport companies with the purchase of Sussex Pallet Services and Independent Logistics Services, its twenty third acquisition since 2015.

Private equity interest and investment in the sector remained strong with investments in Bullet Express, a Scottish haulier backed by Maven Capital Partners and Panoramic Growth Equity. Maven also invested in The Storage Place, a Northeast based e-fulfilment warehousing business. Similarly, Janssen, a Dutch logistics Group backed by Waterland Private Equity, completed two acquisitions – Norman Global Logistics and Maltacourt Global Logistics. Likewise, Foresight Private equity invested in We are Fulfilment, an ecommerce fulfilment business.



Technology supporting logistics business continued to see activity, including the acquisition of 3T Logistics by Aptean Inc, a US software business.

In conjunction with Logistics UK, RPGCC has recently published its annual M&A Index Report outlining companies’ intentions for undertaking M&A activity in 2024 and based on over a hundred interviews with senior executives at logistics companies. If you are interested in receiving an Executive Summary version of the report, outlining the main findings, then please do not hesitate to contact us.

We will be producing our next update on M&A activity in the Logistics Sector in the first quarter of this year, which we will publish in mid-April.

# 2023 UK Logistics M&A Deals

Date Acquired	Target	Acquirer	Target activity
Jan-23	Associated Cold Stores & Transport Limited	HSH Cold Stores Limited	3PL
Jan-23	4 Seasons Beer Tent Co Limited	Stockton Property Limited	Other
Jan-23	Warrant Group Limited	Warrant Group 2019 Limited	Freight forwarding
Jan-23	STR Logistics Limited	Devon & Cornwall Logistics Limited	3PL
Feb-23	Hollyport Logistics Limited	Spatial Global Limited	Freight forwarding
Feb-23	ERS Transition Limited	Cairngorm Capital Partners	Courier
Mar-23	Absolutely Couriers Limited	Geopost	Courier
Mar-23	JLL Vehicle Distribution Limited	DMN Group Limited	Courier
Mar-23	Xpediator Plc	Baltcap, Cogels And Nuoma IR	Freight forwarding
Mar-23	Stevenson Bros.(Avonbridge)Limited	A.W. Jenkinson Transport	Freight transport
Mar-23	NG Logistics Limited	Janssen Group	3PL
Mar-23	County Couriers Limited	Crisis Logistics	3PL
Mar-23	Sivyer Logistics Limited	Aggregate Industries	Other
Mar-23	Lynn Star Distribution & Logistics Limited	Turners Of Soham	Freight transport
Apr-23	The Storage Place Ltd	The Finance Durham Fund & North East Development Capital Fund	3PL
Apr-23	Superior Freight Limited	ASJ Holdco Limited	3PL
Apr-23	Cardinal Maritime Group Limited	The Cardinal Partnership's Employee Ownership Trust	Freight transport
May-23	ILS Holdings Ltd	EFS Global	Freight transport
Jun-23	Peter Holmes Haulage Limited	I H Jordan (Transport)	Freight transport
Jun-23	Maltacourt Limited	Janssen Group	Freight forwarding
Jun-23	We Are Fulfilment Ltd	Foresight Group Holdings Limited	3PL
Jun-23	Tuffnells Parcels Express Limited	DX Group	Courier
Jul-23	Perishable Movements Limited	Seafrigo	3PL
Jul-23	CBW Group Holdings Limited	Super Group	3PL
Jul-23	Menzies Distribution Limited	InPost S.A	Freight transport
Jul-23	Portman Logistics Limited	Challenge Group	Freight transport
Aug-23	Prigmore Haulage Ltd	Explore Transport	Freight transport
Aug-23	Aitken & Merry Contractors Ltd	AB Texel Uk Limited	Freight transport
Aug-23	Pallet Plus Ltd	Expect Distribution Group Limited	Freight transport
Sep-23	W T Sneddon & Sons Ltd.	Jenkins Fabrications	Freight transport
Sep-23	Selazar Limited	Bluecompass Management Partners	3PL
Sep-23	NDL Holdings Limited	Kinaxia Logistics	Freight transport
Oct-23	Bullet Express Limited	Bullet Express' Management	Other
Oct-23	Abbey Logistics Group Limited	Sitra Group	3PL
Oct-23	Inter-Ways Limited	John Good Logistics Limited	Freight transport
Nov-23	3T Logistics Holdings Limited	Aptean Inc	Freight transport
Nov-23	Magnus Group Limited	Hemisphere Freight Services	3PL
Nov-23	Steve Porter Transport Ltd	Acclaim Logistics	3PL
Dec-23	Mach II Shipping Ltd	AIT Worldwide Logistics	Freight transport
Dec-23	Prepackit And Cavendish Press	25/8 Marketing Group	3PL
Dec-23	G-Force Logistics Limited	Parcel Flow Limited	3PL
Dec-23	Ex PD International Limited	Southampton Freight Services	Courier
Dec-23	R D M Distribution Limited	Jarrols	3PL



## London

40 Gracechurch Street, London, EC3V 0BT

Telephone: 020 7870 9050

[www.rpgcc.co.uk](http://www.rpgcc.co.uk)

## Woburn

The Old Parsonage, Bedford Street, Woburn, MK17 9QL

Telephone: 01908 533174

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