Clairfield industry snapshot

Logistics and Supply Chain Management M&A 2024

April 2025

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Sector Snapshot - 2024

Logistics and Supply Chain Management M&A

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Gary Ecob
Partner

Liam Hadfield
Manager

2024 AT A GLANCE

95
No. Of Disclosed Deals

£10.1bn
Total Disclosed Deal Value

12%
Of Deals Involved PE Buyer

52%
Of Deals Involved An International Buyer

Deal volumes increased in 2024 compared to 2023

- M&A deal volumes increased in 2024, with 95 deal completions compared to 87 in 2023, representing an 8% increase. The increase in deal volume follows a period of stabilisation in global interest rates, reducing cost of debt and improving investor confidence.
- Strategic buyer volumes increased as operators continue to compete for market share, whilst Private Equity also remain active in the space, most notably with the flagship £2.7bn acquisition of Evri by Apollo.
- The continued advancement of AI is becoming an increasing area of focus for M&A in the sector as it is generating a number of value enhancement opportunities for businesses. Current examples include route mapping optimisation (reducing fuel consumption), warehouse automation and robotics, predictive vehicle maintenance (reducing fleet downtime) and fraud detection. ESG strategies, including decarbonization, continue to be high on the agenda in order to drive stakeholder value.
- Collaboration is also becoming a key value driver in the sector. As operators continue to favour asset light business models, buoyed by the outsourcing of transport fleets, the sector has seen an increase in shared warehousing and distribution centres.

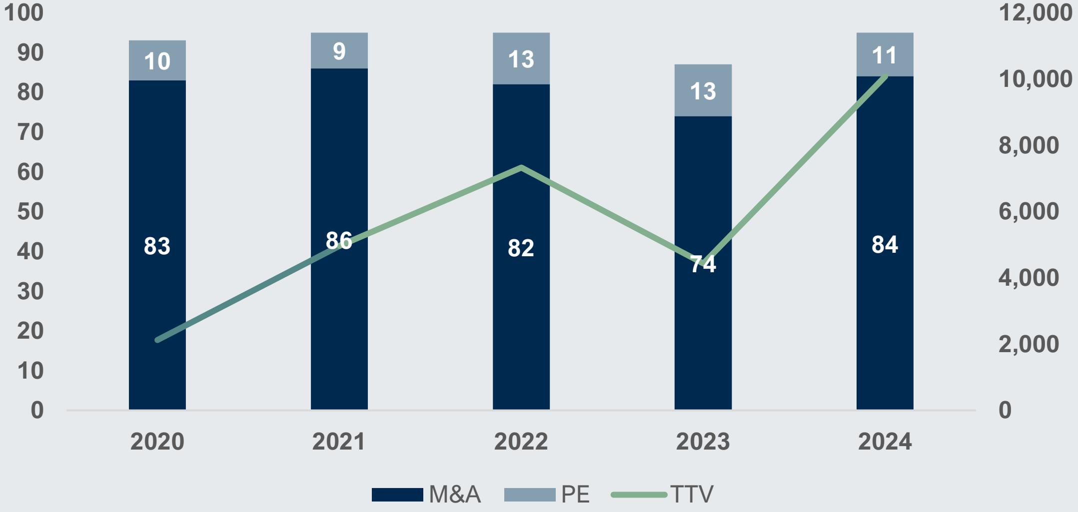
The market has continued to undervalue logistics businesses

- 2024 saw a continuation of listed logistics businesses being taken private (e.g. International Distribution Services and Gama Aviation), providing more evidence of the market significantly undervaluing the sector.
- Additionally, the Barclays & BDO UK Logistics Confidence Index recovered to 57.6 in 2024, an increase from 47.3 in 2023. Confidence in the sector has improved following the relative stability of the economic trading environment, and the 2024 Autumn Budget announcing both a continuation of the 5p per litre cut in fuel prices and the freeze of fuel duty until March 2026.

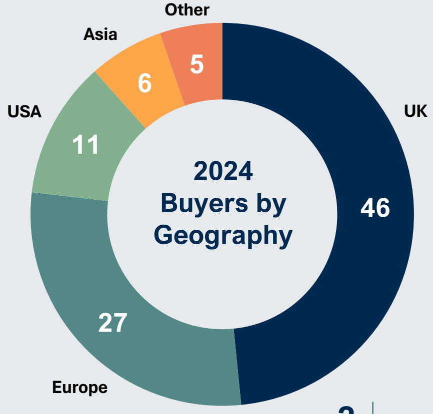
Increased international appetite for UK businesses

- International appetite for UK assets remains high, with 52% of buyers being overseas, up from 48% in 2023.

M&A VOLUMES BY TYPE – 2020 to 2024



DEALS BY SUBSECTOR / BUYER GEOGRAPHY - 2024



Key Transactions

Trade and Private Equity Transactions

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Key Trade and Private Equity Transactions

EP Corporate Group has acquired International Distribution Services plc in a £3.6bn deal

- EP Corporate Group, a European energy and infrastructure company, has acquired International Distribution Services ("IDS") in a £3.6bn deal. The acquisition, at an EBITDA multiple of 7x, strengthens EP Group's UK logistics presence while ensuring IDS maintains key commitments, including Royal Mail's six-day-a-week first-class service.

GXO Logistics has acquired the UK-based logistics company Wincanton for £878m

- GXO has completed its acquisition of Wincanton at an EBITDA multiple of 10.1x. Wincanton, are a leading provider of logistics solutions across retail, e-commerce, construction, and infrastructure. The deal strengthens GXO's position in key growth sectors across the UK, enhancing its service offerings for aerospace, utilities, industrial, and healthcare customers.

InPost acquired Menzies, a distribution service in a deal valued at £60.4m

- InPost has acquired the remaining 70% in Menzies, a UK-based logistics provider specialising in distribution services for e-commerce, newspapers, and magazines. The deal, valued at £60.4m, aims to strengthen InPost's UK logistics operations by fully integrating Menzies' national network.

Apollo acquired UK Parcel Delivery Company Evri for £2.7bn

- Apollo, a US-based investment group, has agreed to acquire Evri, a leading UK parcel delivery company, from its current private equity backers, Advent International, for approximately £2.7bn. This acquisition positions Apollo to control a significant competitor to Royal Mail, amid rising competition in the UK's parcel delivery sector.

Stellex Capital Management acquired Fox Brothers, an integrated services provider

- Stellex Capital Management has acquired a majority stake in Fox Brothers Holdings Group, a UK-based integrated services and materials provider to the construction and infrastructure industry. This acquisition strengthens Stellex's strategy to support the transformation of companies through operational expertise and growth initiatives.

Mercia Ventures acquired a Stake in Zedify for £4m and Warehow for £2m

- Mercia Ventures has acquired stakes in both Zedify, the UK's largest cargo bike delivery network, and Warehow, a fast-growing e-commerce fulfilment company, with funding aimed at supporting their expansion and innovation.

Mixed Logistics Services
ep group
Have acquired
International Distribution Services IDS

Mixed Logistics Services
GXO
Have acquired
Wincanton

Mixed Logistics Services
InPost
Have acquired
Menzies DISTRIBUTION

Road Freight
APOLLO
Have acquired
EVRi

Specialised Supply Chain Solutions
stellex CAPITAL MANAGEMENT
Have acquired
FOX BROTHERS

Warehousing
mercia asset management
Have acquired a stake in
warehow

Mixed Logistics Services
mercia asset management
Have acquired a stake in
ZEDIFY

Mixed Logistics Services
elanders
Have acquired
BISHOPSGATE SPECIALIST LOGISTICS & INSTALLATION

Mixed Logistics Services
EFS GLOBAL
Have acquired
YDL

Mixed Logistics Services
ILG
Have acquired
GFS

Specialised Supply Chain Solutions
BGF
Have acquired a stake in
SUNSWAP

Fleet Management
ALINDA
Have acquired
NRG RIVERSIDE Experts in Specialist Fleets

Clairfield In The Sector

Clairfield advised the shareholders of Stop Start on its sale to Storskogen

- Stop Start, established over 25 years ago, offers a comprehensive range of distribution, warehousing, and logistics management services, providing bespoke solutions for clients across the UK and internationally.
- Storskogen is a prominent international group of businesses spanning trade, industry, and services, with a strong presence across multiple regions. As a long-term investor, Storskogen is well-positioned to identify, acquire, and nurture market-leading companies with sustainable business models.

Mixed Logistics Services
STOP START STORAGE LOGISTICS DELIVERY
was sold to
storskogen

"*The Clairfield team worked closely with us to prepare the business for sale over several years, identifying the ideal buyer and structuring a deal that benefited all involved. I look forward to working with Storskogen during the business' next phase of growth.*"
Steve Evans, Managing Director

Valuation Multiples

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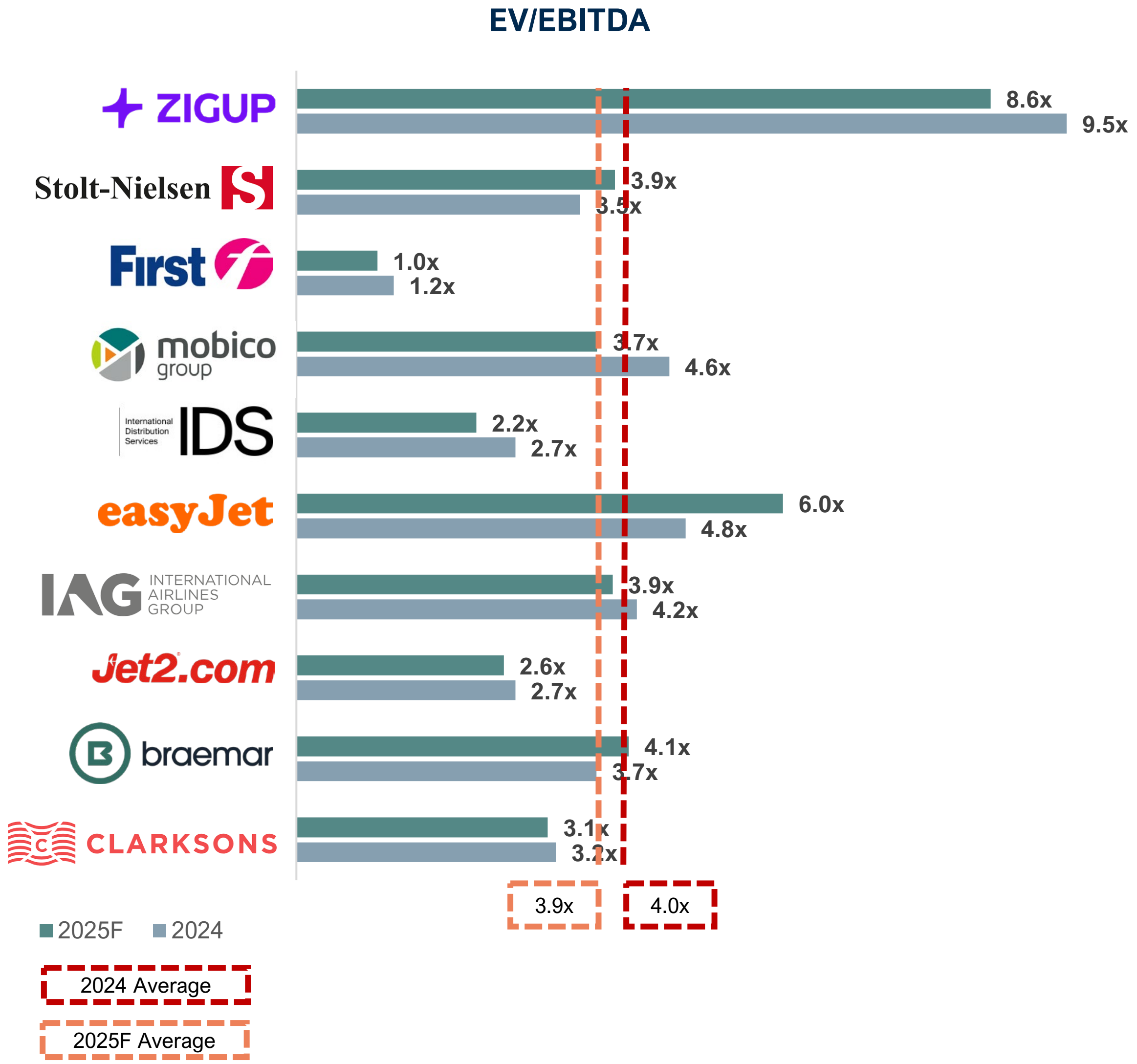
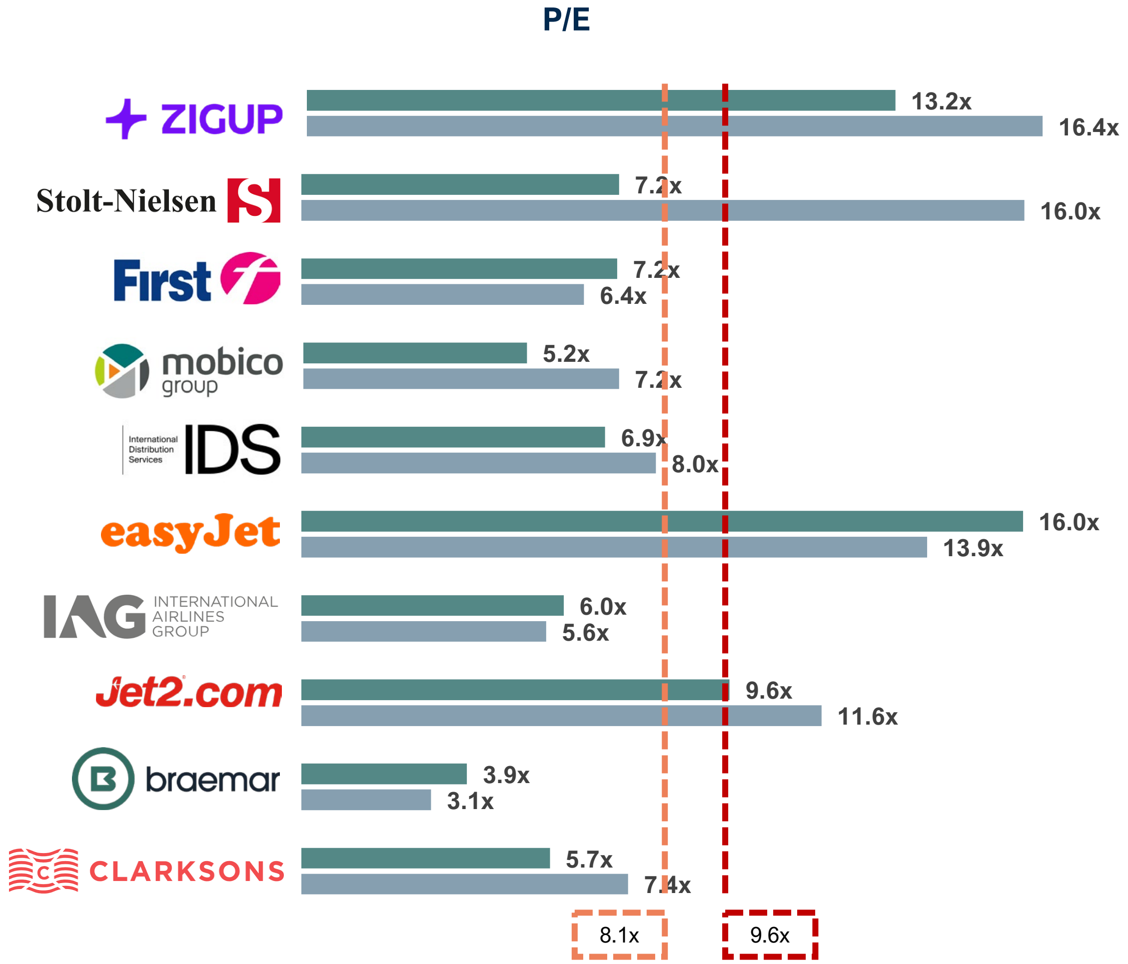
Listed businesses in the Logistics and Supply Chain Management sector traded at an average LTM EV/EBITDA of 4.0x and an average P/E multiple of 9.6x in 2024





Source: S&P Capital IQ

Clairfield International

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A complete range of M&A services providing a wealth of experience to our clients

Mergers & Acquisitions Advisory

Strategic Advisory

Capital solutions

Headquartered in Europe with locations in every major region worldwide, we offer access to corporate businesses, investors, and key decision makers, combined with thorough understanding of local regulations and cultures.

300+
Professionals

35+
Offices globally

80%
International mandates

140+
Transactions per year

Top 10
Midmarket rankings

Recent Clairfield Logistics and Supply Chain Management Transactions

Specialised Supply Chain Solutions

ras SUPPLY CHAIN INTEGRITY

Partnership deal

CERTANIA

Specialised Supply Chain Solutions

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
OCS

Mixed Logistics Services

STOP START STORAGE LOGISTICS DELIVERY

was sold to

storskogen

Specialised Supply Chain Solutions

CUSTOMS SUPPORT
backed by
CASTIK CAPITAL
acquired
CUSTOMS SOLUTIONS LIMITED

Sea Freight

GRINDROD
acquired 35%
in
Terminal de Carvão da Matola
from
Vitol

Specialised Supply Chain Solutions

pactic
was sold to
SAMEDAY
owned by
eMAG

Mixed Logistics Services

THE COURIER GUY

was sold to

adenia partners

Road Freight

PUMR & RYBA TRANSPORT SPEDITION

was sold to

CSCARGO

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