

TENNEY
GROUP

ANNUAL M&A REPORT

- 2026 -



NOTE FROM THE CEO

Friends,

Trade policy and the prolonged freight recession disrupted much of the transportation and logistics industry in 2025. Still, many resilient and creative companies used M&A to enhance their capabilities, and, in some cases, take chips off the table.

As we forge ahead and co-design the future of supply chain together, the possibilities are limitless. Navigating these opportunities requires clarity, preparation, and a willingness to stay educated and agile.

We hope this report serves as a practical resource as you consider your strategic options.

Great things are ahead,

G. Tenney
Spencer Tenney
CEO, Tenney Group





Notable Deals in 2025



ACQUIRED



*TENNEY GROUP ADVISED

Stonepeak

ACQUIRED



Mullen Group

ACQUIRED



DESCARTES

ACQUIRED



ACQUIRED



KAG
LOGISTICS

ACQUIRED



ACQUIRED



DSV

Global Transport and Logistics

ACQUIRED



TWO ROADS
PARTNERS

ACQUIRED



*TENNEY GROUP ADVISED

Hub
Group

ACQUIRED



MARTEN INTERMODAL

NCS
NORFOLK SOUTHERN

ACQUIRED



*PROPOSED MERGER

PITTOOHIO
SUPPLY CHAIN • GROUND • LTL • TL

ACQUIRED



Enterprise Mobility™

ACQUIRED



ACQUIRED

RPM
The Driving Force in Logistics™

ACQUIRED

HYWAY
TRANSPORTATION

ACQUIRED



Koleaseco Inc.

*TENNEY GROUP ADVISED

2025 M&A TAKEAWAYS

Current State of the T&L Market

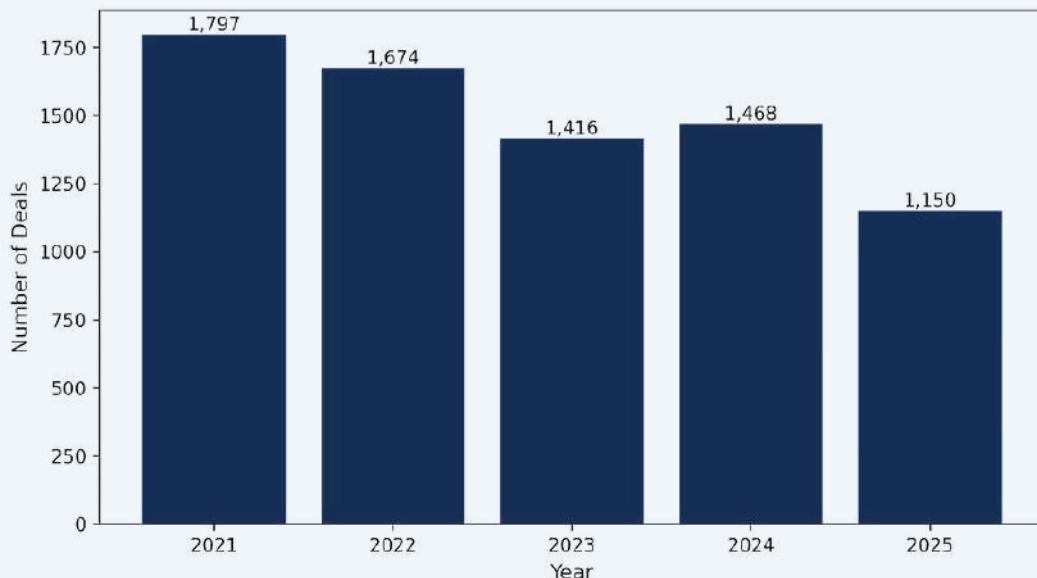
The 2025 M&A market reflected a year of adjustment rather than recovery. Ongoing pressure from the freight recession combined with tariff-related uncertainty disrupted conditions for M&A. Despite these headwinds, deal activity persisted. Buyers pursued strategic acquisitions that expanded scale and service breadth. For sellers, outcomes increasingly depended on insulation from trade policy risk.

Specialized Operators Shine

Specialization was a theme for 2025. Buyers sought companies with recurring demand, pricing power, and defensible service models. Niches such as pharmaceutical and healthcare logistics, dedicated transportation, and reverse logistics remained in high demand.

Global T&L Deal Volume by Year

Source: Capital IQ



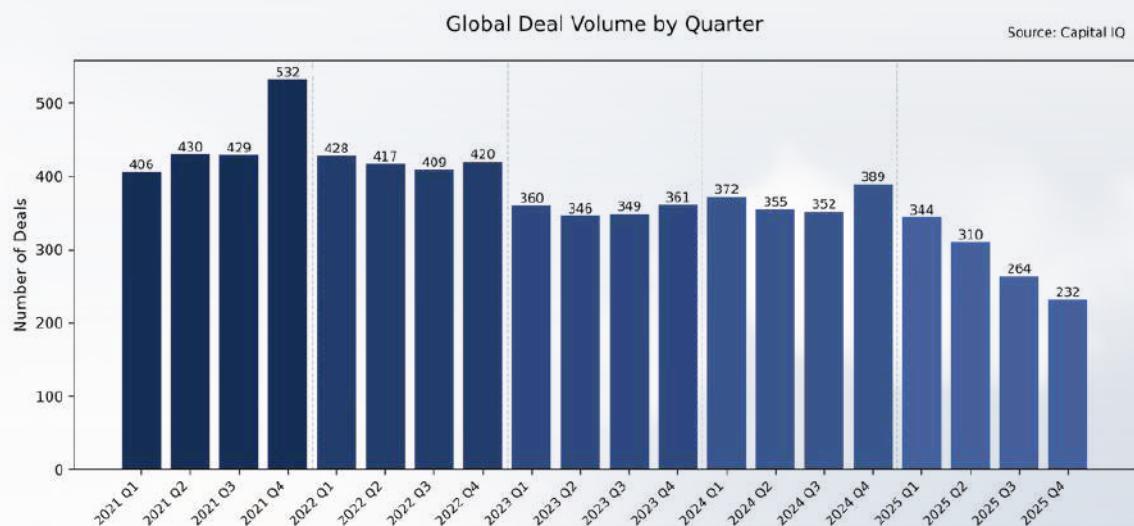
Global transportation and logistics deal volume declined from 2021–2025, reflecting a prolonged market reset following peak post-pandemic activity. Disciplined acquirers, focused on specialized companies, produced fewer total transactions.

2025 M&A TAKEAWAYS

Tariffs

Tariff policy volatility made underwriting revenue, margins, and customer demand extremely difficult. These conditions resulted in “pencils down” across the industry. Several quality companies ran out of time and filed bankruptcy before a deal could be finalized. Tariff policy also expanded the required scope, time and cost of due diligence which also delayed and, in some cases, deterred M&A activity.

Deal Volume by Quarter (2021–2025)



Quarterly deal volume shows a steady deceleration through 2024 and 2025, underscoring delayed decision-making and cautious execution amid ongoing market uncertainty.



NOTEABLE DEAL COMMENTARY

DSV Acquires DB Schenker



Global Transport and Logistics



SCHENKER

In 2024, DSV announced the acquisition of DB Schenker from Deutsche Bahn (closing April 30, 2025), marking one of the larger transactions of the year and reinforcing the strategic value of scale in a complex global freight environment.

Market Dynamics

Post-pandemic normalization pushed global logistics into a consolidation phase, with rate pressure, geopolitical uncertainty, and demand for end-to-end solutions favoring scaled, diversified platforms. At the same time, sellers faced pressure to streamline portfolios, while the scarcity of global buyers created favorable conditions for decisive transactions.

Strategic Drivers

DSV gained immediate global density across air, ocean, road, and contract logistics while preserving its asset-light model. Valuation was driven by identifiable synergies and DSV's proven integration capabilities, enabling the buyer to justify a strategic premium.

Key Takeaway

The DSV–DB Schenker transaction underscores a consistent theme across the market: differentiated, scalable platforms with strategic optionality are best positioned to transact successfully, regardless of cycle timing.



Ashesh Pansuria
Director, Tenney Group

NOTEABLE DEAL COMMENTARY

UPS Acquires Andlauer Healthcare Group



UPS's acquisition of Andlauer Healthcare Group followed a year of heightened M&A activity in healthcare logistics, consistent with its buy-and-build strategy after prior European acquisitions. The transaction reflects strong buyer conviction in healthcare logistics as a stable, cycle-resilient segment.

Market Dynamics

Healthcare logistics attracted outsized interest in 2025 due to operational complexity, stable demand, and the strategic value of specialized capabilities. Both strategic and financial buyers continued to target the space to build durable, recession-resistant platforms.

Strategic and Valuation Drivers

As a leading temperature-controlled healthcare logistics provider in North America, AHG's scale and consistent growth supported a 31% premium to its last reported share price, resulting in a \$1.6B all-cash transaction. The implied valuation aligned with peers of similar scale and operational breadth.

Key Takeaway

The transaction underscores strong buyer appetite for specialized healthcare logistics platforms and highlights how strategic clarity and sector focus can drive premium outcomes.

Beau McGinnis

Vice President, Tenney Group



NOTEABLE DEAL COMMENTARY

Two Roads Partners Acquires Texas TransEastern (TTE)



The TTE-Two Roads transaction reflected renewed sponsor interest in asset-based transportation, with a focus on retail fuel distribution where long-term demand remains durable despite near-term energy market shifts.

Market Dynamics

Buyer and seller approached the transaction as a partnership, aligned on strategy and growth priorities. Since closing, interest in asset-based transportation has increased, reflecting a broader reassessment of these assets.

Strategic + Valuation Drivers

TTE's scale, tenure, and strong customer relationships in a highly fragmented market supported its position as a leading fuel hauling platform in the Gulf region and attracted private equity interest.

Key Lessons for Owners

Preparation and strategic clarity allowed TTE to engage early with high-quality buyers and capitalize on renewed sponsor interest as market conditions shifted.

***TENNEY GROUP ADVISED**

Noah Redfearn
Associate, Tenney Group



ECONOMIC ALL STAR PANEL



What the experts are saying...



CEO, Spencer Tenney, interviewed **Avery Vise** of FTR Transportation Intelligence and **Thom Albrecht** of Reliance Partners to make sense of the economic forces that shaped 2025 and to understand what to expect in 2026, with a focused lens on the implications for transportation and logistics M&A.

FTR
Transportation Intelligence

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RELIANCE
PARTNERS

EXPERT PERSPECTIVES



Hot Takes on the Future of Tech, Capital & the Supply Chain

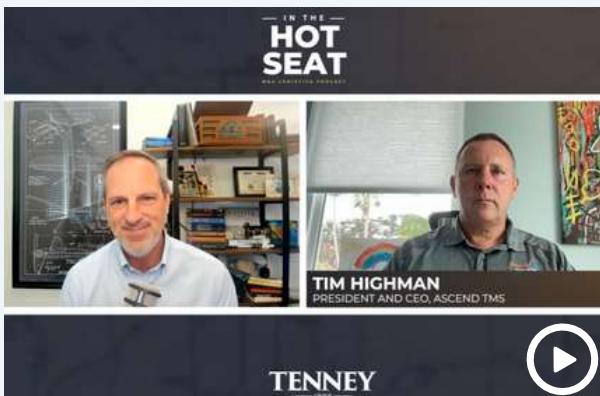


[In the Hot Seat with Santosh Sankar](#)

FUTURE INDUSTRIAL ECONOMY

Santosh Sankar, Dynamo Ventures

Santosh Sankar, Co-Founder and Managing Partner of Dynamo Ventures, offers a focused perspective on investing in founders who are reimagining the future of the industrial economy.



[In the Hot Seat with Tim Higham](#)

TECHNOLOGY & SCALING

Tim Higham, AscendTMS

Tim Higham, founder of the world's most widely adopted transportation management system, shares firsthand insight into scaling a technology platform, the role of AI in transportation, and the strategic decisions required to build an enduring advantage.



[In the Hot Seat with Brett Carlson](#)

AI & CAPITAL RAISING

Brett Carlson, ServiceUp

Brett Carlson, Co-Founder and CEO of ServiceUp, brings more than two decades of enterprise technology and operating experience to modernize vehicle repair management. Under his leadership, ServiceUp scaled rapidly, ranking #77 on the 2025 Inc. 5000 list.

2026 PREDICTIONS

1. Policy-Resilient Transportation & Logistics Platforms Will Command Premium Valuations

Companies built to navigate policy volatility, particularly specialized freight brokerages with embedded managed transportation, will attract significant investment attention. Established customer relationships and resilient operating models will drive demand from private-equity-backed strategics and infrastructure platforms.

2. Broad-Based Consolidation Across Supply Chain Technology Will Accelerate

Fragmentation, overlapping solutions, and rising integration costs will push buyers to pursue scale, interoperability, and data leverage through consolidation rather than continued point-solution expansion.

3. Three Segments Likely to Repel Consolidation

1. Pure Spot Truckload Businesses
2. Undifferentiated Freight Brokerages
3. Standalone Freight Technology Platforms Without Proprietary or Defensible Data

In these segments, limited differentiation, weak pricing power, and constrained scalability will continue to limit strategic interest.

2026 PREDICTIONS

4. The Supply Chain Segment to Watch: Cross-Border and Nearshoring Logistics

Execution complexity - not demand - is the defining challenge in this space, as fragmented providers, regulatory friction, and operational risk continue to drive consolidation. Platforms that combine scale, systems, and capital are positioned to lead this theme into 2026.

5. Look for Huge Activity Spike in Q4

In 2025, deal activity was most concentrated in the Southeast and Mid-Atlantic regions, highlighting continued regional divergence in transaction momentum.

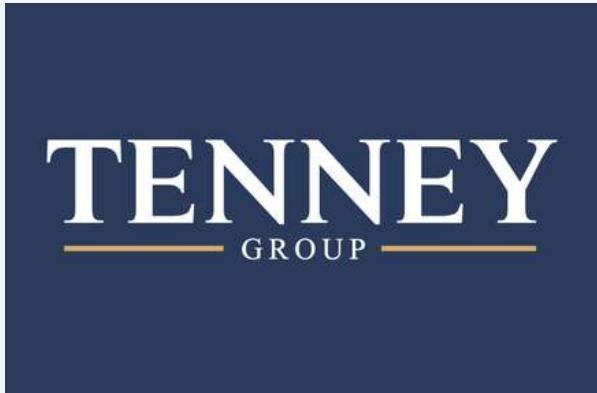


M&A activity is gaining momentum as market conditions continue to improve. We expect a dramatic increase in activity in Q4 2026, extending into 2027 and beyond.

OUR DIFFERENTIATORS



Delivering Value Beyond the Transaction



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[How to Use Tenney U](#)



[Legacy Summit Highlights](#)

TENNEY GROUP

Tenney Group is an industry specialized merger & acquisition advisory firm that has been dedicated to the Transportation and Logistics industry since 1973. With deep industry expertise and decades of transaction experience, our team never stops evolving - leveraging AI, refining processes, and expanding globally to create lasting client value.

TENNEY UNIVERSITY

Tenney University is a trusted resource for operators, investors, and industry leaders navigating complex M&A decisions. With more than 600 minutes of client interviews, practical masterclasses and on-demand educational videos, it equips viewers with the insight and confidence to evaluate opportunities, manage risk, and move forward with clarity

LEGACY SUMMIT

The Tenney Legacy Summit is a gathering designed exclusively for past Tenney Group clients. The Summit brings together owners and leaders for thoughtful dialogue around collaboration, investing, stewardship, community impact, and building great families. We look forward to welcoming clients to future Summits!

A NOTE FROM OUR FOUNDER

Transportation and logistics is the best industry in the world. It is also incredibly challenging. Be encouraged. You have what it takes, but you don't have to navigate your next move alone. We are here for you, and no matter what, I am rooting for you.



C. Tenney
Charles Tenney
Founder, Tenney Group

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