

Press Release

Akerman Logistics Transaction Named Among 2022's Seven 'Most Impactful' by Industry Journal *FreightWaves*

January 6, 2023

FreightWaves, a top logistics industry journal, has named a deal overseen by Akerman LLP in November as one of seven “most impactful” deals in the industry during 2022.

Akerman LLP represented ReedTMS Logistics in its sale to Werner Enterprises in a deal that closed on November 5, 2022. The purchase price was \$112.4 million.

According to *FreightWaves*: “Deal flow in the transportation and logistics space slowed notably in 2022 as the economy cooled. Investors have become more risk averse, minimizing exposure to companies with less-proven track records, as interest rates have soared and credit markets have tightened.”

“Through November, transaction values in the industry totaled \$52 billion across 380 deals compared with 600 deals for \$181 billion in total during 2021.”

“Even with the slowdown, 2022 will come in ahead of full years 2018 and 2020 as many operators continue to use a sustained stretch of record earnings and cash flows to build out their transportation offerings through M&A.”

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The article continued, explaining, "Werner Enterprises ([NASDAQ: WERN](#)) stayed on the M&A hunt in 2022. Acquisitions were not part of the carrier's capital deployment strategy in its first 66 years of existence. However, under new leadership it has executed two deals in each of the past two years..."

"Werner made a big addition to its logistics platform by acquiring ReedTMS Logistics for \$112 million. ReedTMS is a midsize TL and freight broker boasting a platform of 70,000 carriers, generating \$372 million in revenue. The deal also included a temperature-controlled asset-based fleet with 130 trucks and 775 trailers, which accounts for only 10% of total revenue. The addition of ReedTMS to Werner's logistics unit pushes the division's revenue to more than \$1.1 billion."

The Akerman team on the deal, led by corporate partner [David Doney](#) in Tampa, included government affairs and public policy partner [Zachary Kobrin](#) in Fort Lauderdale, real estate partner [Robert Leapley Jr.](#) in Jacksonville, Federal Tax Practice Chair [Bill Sullivan](#) in Fort Lauderdale, litigation of counsel [Eamon O'Kelly](#) in New York, tax associate [Chelsy Lutz](#) in Fort Lauderdale and corporate associate [Josh Van Kirk](#) in New York, and paralegal Rosa Wong.

FreightWaves describes itself as "the most trusted provider of global supply chain market intelligence. Our high-frequency price, demand, and capacity data and analysis allow our customers to benchmark, analyze, monitor and forecast the global physical economy..."

"FreightWaves provides near real-time information and forecasts on how these developments will impact the logistics market and participants. For logistics and supply chain professionals, FreightWaves is the fastest way to navigate the freight market."

About Akerman

Akerman LLP is a top 100 U.S. law firm recognized among the most forward-thinking firms in the industry by *Financial Times*. Its more than 700 lawyers and business professionals collaborate with the world's most successful enterprises and entrepreneurs to navigate change, seize opportunities, and help drive innovation and growth.

The Akerman Corporate Practice Group advises public and private companies, including private equity funds, on M&A, capital markets transactions, financings, and other transactional matters, with a strong focus on the middle market. Akerman is top-ranked nationally for mergers, acquisitions and buyouts: middle market by *The Legal 500* and is recognized as a leading U.S. law firm by *U.S. News - Best Lawyers* for corporate, M&A, private equity, securities/capital markets, securities regulation and banking and finance law.

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