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## DSV and Panalpina agree on sale



The deal will create the world's fourth largest freight-forwarding company

**D**SV is to buy Panalpina in a share swap valued at CHF4.6bn (US\$4.62bn) after improving its offer for the Swiss logistics company.

The agreement ends months of wrangling Panalpina's shareholder and activist investors over the company's future.

It will create the world's fourth biggest freight-forwarding company, behind DHL Logistics, Kuehne & Nagel and DB Schenker.

DSV will offer 2.375 DSV shares for one Panalpina share. This equates to an implied offer price of CHF195.8 for each Panalpina share, more than its earlier

cash offer of CHF180 per share in the Swiss company.

"A combination of DSV and Panalpina further strengthens our position as a leading global freight forwarding company," said DSV Chairman Kurt Larsen. "Together, we can present a strong global network and enhanced service offering to our clients, further solidifying our competitive edge in the industry."

The Ernst Goehner Foundation, which owns 46 per cent of Panalpina, had previously resisted pressure from Cevian Capital (a 12.3 per cent shareholder)

and Artisan Partners, which holds a 9.9 per cent shareholding, to sell the company to DSV.

The foundation and Cevian said they both now backed the deal. "We welcome the agreement between Panalpina and DSV," Cevian co-founder Lars Forberg said in a statement.

"We believe the combination has great industrial logic and will create one of the best companies in the logistics industry."