Nordic Capital sells Unifeeder to DP World

Nordic Capital further cements its outstanding track record for building strong companies that are strategically attractive to industrial buyers

Nordic Capital Fund VIII (“Nordic Capital”) has signed an agreement to divest logistics company Unifeeder Group (“Unifeeder”), the largest pan-European feeder and growing shortsea operator, to DP World for EUR 660 million¹). During Nordic Capital's five year ownership, Unifeeder has developed to become the largest and best connected feeder and an important and growing shortsea network in Europe, serving both deep-sea container hubs as well as the intra-European container freight market, providing industrial companies with door-to-door containerised freight transportation.

Founded in 1977 and headquartered in Aarhus, Denmark, Unifeeder has approximately 400 employees in 25 countries. The company is a highly-regarded leader in complex transport logistics, simplifying the tasks of choosing and managing supply chains by providing efficient and sustainable transport solutions.

Nordic Capital acquired Unifeeder in 2013 and since then has supported the company in its successful acceleration of organic and acquisitive growth, bolstered by a regional restructuring, the introduction of a new shared service centre and significant operational improvements. During these five years, Unifeeder has successfully secured market share gains through an improved and expanded offering which has driven increased volumes into commercial feeder markets and sustained high growth in its shortsea business. Today, Unifeeder's network spans more than 100 ports in Northern and Western Europe, the Mediterranean (including North Africa and the Middle East) and the Black Sea.

Nordic Capital's successful strategy of building stronger companies and making them strategically attractive to industrial buyers is evidenced by Unifeeder's sale to DP World. It marks the fourth exit by Nordic Capital Fund VIII in the last 12 months, following the successful sale of AniCura and Bambora to international trade buyers, and the merger of Lindorff and Intrum Justitia.

“Unifeeder has significantly expanded its network, service offering and go-to-market model in recent years. Unifeeder is now a clear market leader in many aspects and stands stronger than ever; a great example of how Nordic Capital applies its Ownership Excellence approach to successfully building stronger companies and making them attractive for future owners. We are pleased that DP World has recognised the continued strong growth potential in the company. Nordic Capital would like to recognise the excellent partnership forged with management and the Board of Directors in making Unifeeder's journey a clear success story, which can now continue with a new strong owner in the form of DP World,” said Lars Terney, Partner at the Advisor to the Nordic Capital Funds.

“Under Nordic Capital’s ownership, Unifeeder has grown to become the largest independent pan-European feeder and growing shortsea operator with the industry’s best-connected network. Nordic Capital has been instrumental in supporting the company during this development in the spirit of a true partnership,” said Jesper Kristensen, CEO, Unifeeder.
“We are delighted to add the Unifeeder brand under the DP World umbrella, which supports our strategy to grow in complementary sectors, strengthen our product offering and play a wider role in the global supply chain as a trade enabler. The ever-growing deployment of ultra-large container vessels has made high-quality connectivity from hub terminals crucial for our customers and Unifeeder is a best-in-class logistics provider in this space with a strong reputation in Europe. Our aim is to leverage on the in-house expertise of Unifeeder and to accelerate growth in this scalable platform to deliver value for all stakeholders,” said Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World.

The transaction is subject to customary regulatory approvals.

1) This is the enterprise value (equity plus net debt)

Media contacts:

Nordic Capital
Lars Terney, Partner
Advisor to the Nordic Capital Funds
Tel: +45 33 44 77 50
e-mail: lars.terney@nordiccapital.com

Elin Ljung, Director of Communication and Sustainability
Advisor to the Nordic Capital Funds
Tel: +46 8 440 50 50
e-mail: elin.ljung@nordiccapital.com

Unifeeder
Jesper Kristensen, CEO
Tel: +45 88 83 00 22
e-mail: jek@unifeeder.com

DP World
Mike Vertigans, Senior Corporate Communications Manager
Tel: +971 566 769 324
e-mail: michael.vertigans@dpworld.com

About Nordic Capital
Nordic Capital is a leading private equity investor in the Nordic region with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services, Industrial Goods & Services and Consumer & Retail, and key regions are the Nordics, Northern Europe, and globally for Healthcare. Since inception in 1989, Nordic Capital has invested EUR 12 billion in over 100 investments. The most recent fund is Nordic Capital Fund IX with EUR 4.3 billion in committed capital, principally provided by international institutional investors such as pension funds. The Nordic Capital Funds are based in Jersey and are advised by advisory entities, which are based in Sweden, Denmark, Finland, Norway, Germany and the UK. For further information about Nordic Capital, please visit www.nordiccapital.com

About Unifeeder
Unifeeder, the asset-light logistics company, operates approximately 60 short-term chartered vessels, carrying around 3.2m TEUs and performing some 12,000 port calls annually. Unifeeder serves two distinct markets: Feeder Services transport containers from the large European hubs to regional ports, thereby providing major international deep-sea container shipping lines easy access to ports and regions beyond their reach. Shortsea Services provide fully multimodal door-to-door transport of full-load containerized cargo for customers across Europe, combining seaborne transportation with third party road and/or rail logistical services. Founded in 1977 and headquartered in Aarhus, Denmark, Unifeeder has ~400 employees and professional representatives in 25 countries. For further information, please visit www.unifeeder.com

About DP World
DP World is a leading enabler of global trade and an integral part of the supply chain who operates multiple yet related businesses – from marine and inland terminals, maritime services, logistics and ancillary services to technology-driven trade solutions. DP World has a portfolio of 78 operating marine and inland terminals supported by over 50 related businesses in 40 countries across six continents with a significant presence in both high-growth and mature markets. The company aims to be
essential to the bright future of global trade, ensuring everything it does has a long-lasting positive impact on economies and society. DP World’s dedicated team of over 36,000 employees from 103 countries cultivates long-standing relationships with governments, shipping lines, importers and exporters, communities, and many other important constituents of the global supply chain, to add value and provide quality services today and tomorrow. Container handling is the company’s core business and generates more than three quarters of its revenue. In 2017, DP World handled 70.1 million TEU (twenty-foot equivalent units) across its portfolio. With its committed pipeline of developments and expansions, the current gross capacity of 88.2 million TEU is expected to rise to more than 100 million TEU by 2020, in line with market demand. By thinking ahead, foreseeing change and innovating DP World aims to create the most productive, efficient and safe trade solutions globally. For further information, please visit www.dpworld.com