

# Digital strategies driving the distribution landscape

SPOT ON | DISTRIBUTION | DECEMBER 2019

## WHAT'S BEEN HAPPENING AND WHAT COMES NEXT?

The number of completed deals remained unchanged in Q3 2019 from the same quarter a year ago, while the average transaction size of distribution deals decreased. There were 236 M&A deals closed in the third quarter for an aggregate reported transaction value of US\$7.6 billion, which is less than the US\$10.8 billion of closed deals reported for the third quarter of 2018, but substantially more than the US\$1.8 billion in Q2 2019. The average transaction size of US\$32.3 million was significantly higher than the preceding quarter, but still well below the average deal size of US\$44.6 million in Q3 2018.

The most noteworthy transaction during the quarter was NAGASE Group's (TSE: 8012) acquisition of Prinova for US\$621 million. NAGASE is a leading global chemical distributor headquartered in Japan. Prinova is one of the world's largest providers of food ingredients and nutritional solutions to food, beverage and wellness brands. The acquisition further solidifies NAGASE's commitment to the food and nutritional ingredients business.

Valuation trends have generally been positive in the distribution space overall in 2019, with Consumer Goods leading the way year-to-date in share price returns. Healthcare distribution company valuations have rebounded from their decline earlier in the year. Industrial & Capital Goods and Food & Beverage distributors' returns continue to outpace the S&P 500, both year-to-date and on a 36-month trailing basis.

(CONTINUED ON NEXT PAGE)

## MARKET OVERVIEW (pg.2)

A look at four distribution subgroups

## PUBLIC COMPANY VALUATIONS (pg.3)

Overview of 40 distribution companies

## DIGITAL STRATEGIES DRIVING THE DISTRIBUTION LANDSCAPE (pg.6)

Five trends influencing the future of the industry

## SPOTLIGHT (pg.9)

We talk to Coastal Construction Products, a leading wholesale distributor of waterproofing supplies in the southeastern United States.

## M&A ACTIVITY (pg.11)

Consumer goods lead the way in year-to-date valuation trends



# Market overview

To analyze the distribution sector with more granularity, we have identified four different subgroups below. We do not include in our market analysis those firms whose primary activity is manufacturing, but rather those that purchase goods from manufacturers and resell them on a wholesale or retail basis. We do include those distributors that add some value to the product before it is resold, such as firms that provide assembled or bundled products.



## Healthcare

Firms that are wholesalers or value-added distributors of pharmaceuticals, medical devices and equipment, healthcare supplies, insurance products and other healthcare products are included in this category.

Biotech and other research firms are not included in this category. Healthcare technology companies are also not included here.



## Consumer Goods

Like ICG distributors, consumer product distributors wholesale and retail a wide variety of products. However, we define consumer goods as those products that have a shelf life of less than one year.

Examples of consumer goods include clothing and footwear, sundries and groceries (ex-food), cosmetics, office supplies, and household care products.



## Industrial & Capital Goods (ICG)

ICG distribution companies can vary across a wide variety of products that are typically durable goods, i.e., those lasting for more than one year.

Common ICG products include electrical equipment, HVAC, industrial chemicals and gases, building materials, heavy equipment and machinery, and hardware. This is not an exhaustive list, but merely illustrative of the types of firms that would be included in this subgroup.

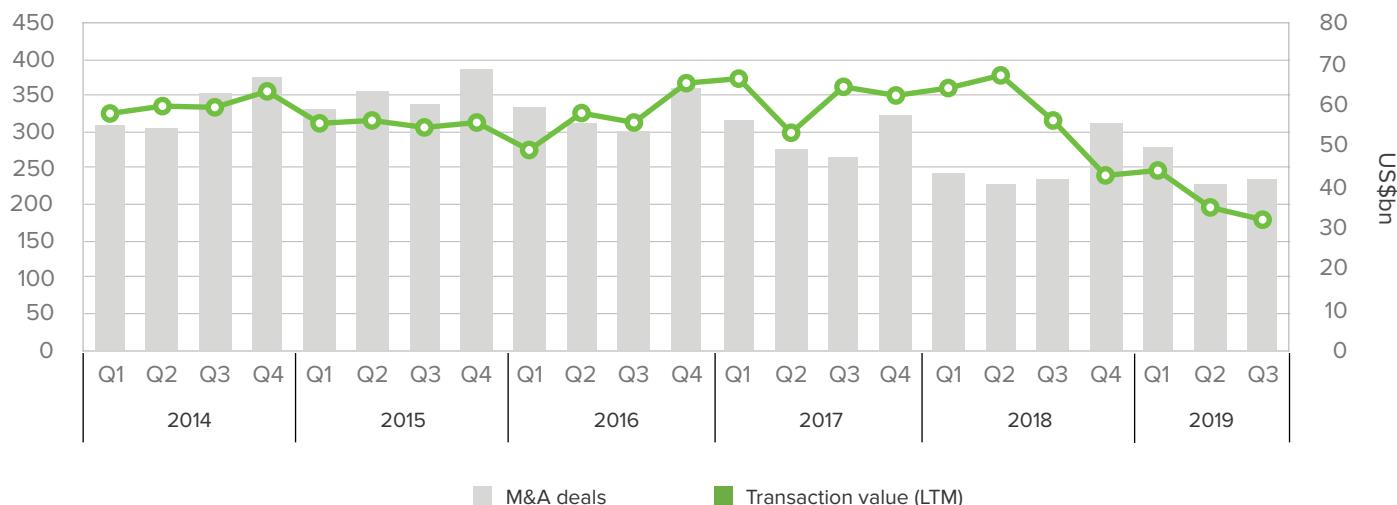


## Food & Beverage

Food & beverage distribution companies covered in this category include companies such as Sysco and US Foods. These firms are wholesalers and supply food and beverage products to restaurants, grocery stores and other retailers.

Firms in this category do not grow, produce or otherwise manufacture any food or beverage products themselves.

### Distribution M&A deals — 2014 through 2019



Source: S&P Capital IQ

# Selected public company valuations

The following is a selection of public listed companies from each of the four subgroups within the distribution sector.  
 Valuation data is as of 30 September 2019.

Healthcare					
Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA	
NEUCA S.A.	Poland	480.4	0.2x	10.5x	
AmerisourceBergen Corporation	United States	18,775.7	0.1x	8.0x	
Henry Schein, Inc.	United States	11,707.8	0.9x	10.0x	
NanJing Pharmaceutical Company Limited	China	1,653.1	0.3x	11.7x	
McKesson Corporation	United States	34,854.0	0.2x	8.9x	
Patterson Companies, Inc.	United States	2,413.2	0.4x	9.0x	
Owens & Minor, Inc.	United States	2,182.9	0.2x	12.0x	
Selçuk Ecza Deposu Ticaret ve Sanayi A.S.	Turkey	475.8	0.2x	3.1x	
Toho Holdings Co., Ltd.	Japan	1,161.0	0.1x	4.9x	
		Average	0.3x	8.8x	
		Average w/o outliers	0.2x	9.7x	
		Median	0.2x	9.5x	

Source: S&P Capital IQ

Industrial & Capital Goods (ICG)					
Company	Country	Enterprise value (US\$m)	EV/ Revenue	EV/ EBITDA	
Air Liquide S.A.	France	77,689.4	3.1x	12.8x	
Beacon Roofing Supply, Inc.	United States	5,612.8	0.8x	12.4x	
Cosan S.A. Indústria e Comércio	Brazil	7,017.7	2.3x	9.7x	
Ferguson plc	United Kingdom	18,443.5	0.8x	10.5x	
HD Supply Holdings, Inc.	United States	9,002.4	1.5x	10.9x	
ITOCHU Corporation	Japan	71,190.6	0.7x	11.0x	
Nordwest Handel AG	Germany	88.0	0.2x	7.7x	
Rexel S.A.	France	6,673.7	0.4x	9.3x	
Ryerson Holding Corporation	United States	1,547.1	0.3x	6.3x	
W.W. Grainger, Inc.	United States	18,505.8	1.6x	11.2x	
		Average	1.2x	10.2x	
		Average w/o outliers	0.8x	10.4x	
		Median	0.8x	10.7x	

Source: S&P Capital IQ

## Selected public company valuations

Consumer Goods				
Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Pyxus International, Inc.	United States	1,428.3	0.8x	13.3x
CMST Development Co., Ltd.	China	1,906.2	0.3x	24.4x
Bunzl plc	United Kingdom	11,118.2	0.9x	13.4x
Nordstrom, Inc.	United States	9,087.0	0.6x	6.2x
Costco Wholesale Corporation	United States	125,372.7	0.8x	20.1x
Dick's Sporting Goods, Inc.	United States	7,028.5	0.8x	10.3x
Metcash Limited	Australia	1,868.7	0.2x	7.3x
Orient International Enterprise, Ltd.	China	608.7	0.3x	19.9x
Paltac Corporation	Japan	3,141.7	0.3x	11.3x
Shoprite Holdings Limited	South Africa	4,995.3	0.5x	9.0x
		<b>Average</b>	<b>0.6x</b>	<b>13.5x</b>
		<b>Average w/o outliers</b>	<b>0.6x</b>	<b>11.4x</b>
		<b>Median</b>	<b>0.5x</b>	<b>12.9x</b>

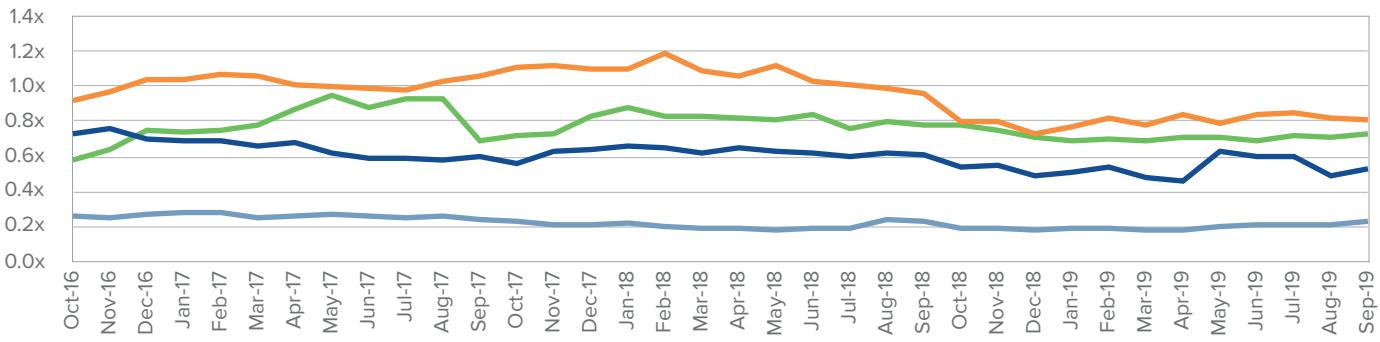
Source: S&P Capital IQ

Food & Beverage				
Company	Country	Enterprise value (US\$m)	EV/Revenue	EV/EBITDA
Bonduelle SCA	France	1,562.0	0.5x	6.7x
Mitsubishi Shokuhin Co., Ltd.	Japan	1,426.7	0.1x	6.5x
United Natural Foods, Inc.	United States	3,798.5	0.2x	8.7x
MARR S.p.A.	Italy	1,690.5	0.9x	14.8x
Pioneer Food Group Ltd.	South Africa	1,457.7	1.0x	12.3x
Premium Brands Holdings Corporation	Canada	3,550.3	1.3x	17.8x
Orkla ASA	Norway	10,222.3	2.2x	14.5x
Sysco Corporation	United States	48,428.8	0.8x	14.2x
Sligro Food Group N.V.	Netherlands	1,749.6	0.7x	17.1x
Total Produce plc	Ireland	1,135.7	0.3x	10.4x
		<b>Average</b>	<b>0.8x</b>	<b>12.3x</b>
		<b>Average w/o outliers</b>	<b>0.7x</b>	<b>12.5x</b>
		<b>Median</b>	<b>0.7x</b>	<b>13.3x</b>

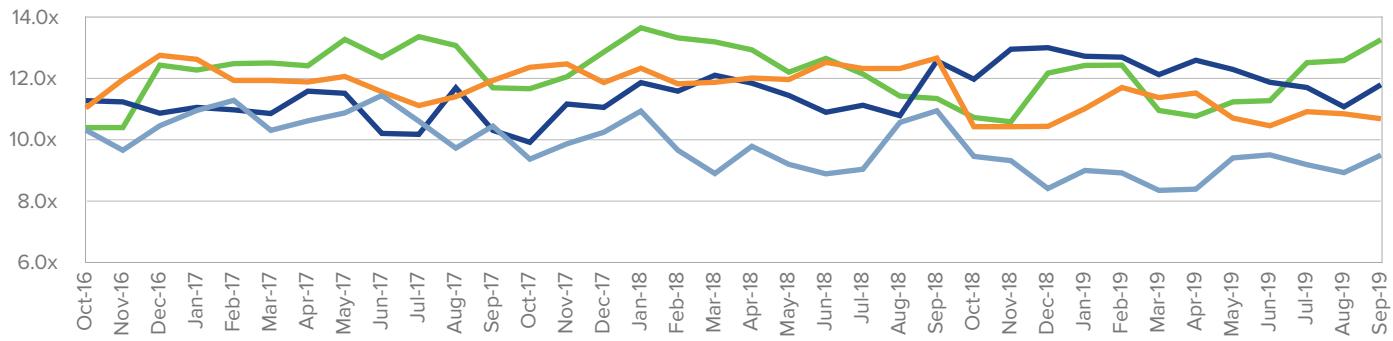
Source: S&P Capital IQ

# Selected public company valuation trends

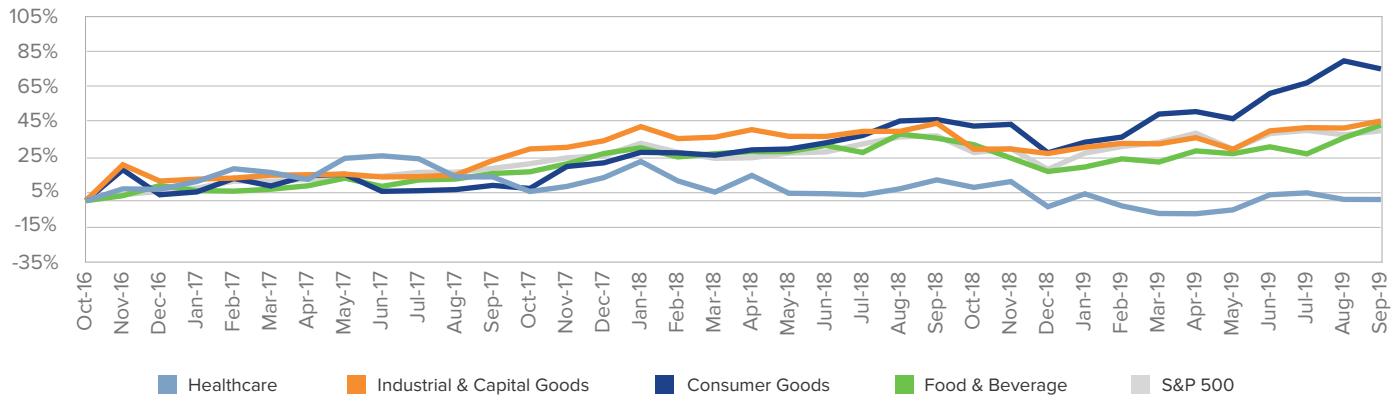
EV/Revenue trading multiples have remained steady for most of 2019. Healthcare revenue multiples improved slightly in the third quarter, while Consumer Goods revenue multiples recovered a portion of their second quarter decline.



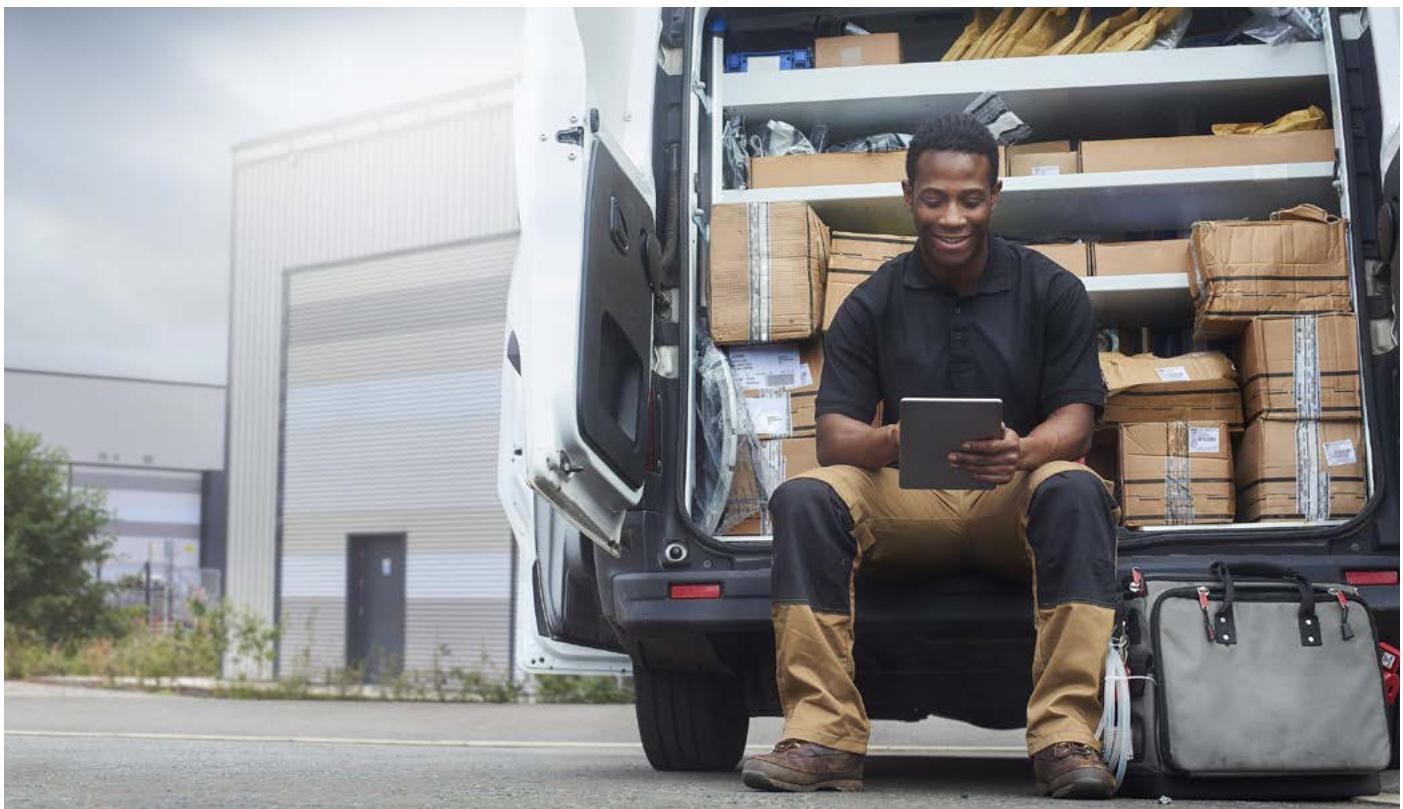
Distribution sector EV/EBITDA multiples have largely remained range-bound over the last 36 months, including into 2019. The Healthcare subsector continues to be the underperformer, despite an uptick from 9.0x to 9.5x in Q3 2019. Food & Beverage EBITDA multiples expanded nearly two turns during the third quarter, largely due to the announcement that PepsiCo will acquire Pioneer Foods.



The chart below compares stock price returns of the four subgroups with the S&P 500 over the last three years. Overall, distribution stocks have outperformed the S&P 500 since late 2017, apart from the Healthcare subgroup, which has lagged behind the broad index for much of the last 36 months but has recovered more recently due to improvements in the pharmaceutical subsector as settlements begin to emerge in the opioid crisis. The third quarter of 2019 saw relative outperformance for distribution stocks when compared with the S&P 500.



Source: S&P Capital IQ



# Digital strategies driving the distribution landscape

## FIVE TRENDS INFLUENCING THE FUTURE OF THE INDUSTRY

Distribution is a critical link in the supply chain, and digital strategy is becoming an increasingly important piece of the puzzle for managers to figure out. In an era of rapid change for e-commerce, many distribution companies have been slow to adopt digital strategies for sales and marketing, especially in more established industries such as building products, chemicals and other raw materials that factor into production. Below, we outline five trends that are driving significant change in the distribution landscape and their corresponding strategic considerations for managers to ponder.

### 1) The continued rise of e-commerce as a share of total sales and the challenges of implementing an e-commerce platform

As more and more transactions move onto the Internet, a choice must be made by managers about if, and when, they will follow the pack and offer products and services online. In a recent study by McKinsey of more than 1,000 business purchasers, they found that over 90% of business-to-business (B2B) buyers conduct research online before making a purchase, and over 84% prefer to make repeat purchases through online channels. Most small and medium enterprises in the distribution space have yet to make a strong commitment to an online sales channel. Rather, they

have dabbled with outsourced or partner channels such as Amazon or other third-party providers that do not offer the level of integration with existing systems that provide the greatest benefits for managers of the business. The following are some points to consider when evaluating a prospective e-commerce strategy:

- Are your competitors selling online in a significant way? If your company is one of the last holdouts that is not selling online, you may want to rethink your go-to-market strategy and interview your customers about their buying habits and preferences. Try to focus on the habits of the current, as well as the next, generation of people that will be buying your products.

- Cost-benefit analysis: What is the best way to implement an e-commerce platform if you choose to go that route? Consider, too, the pros and cons of an outsourced or partner platform versus an in-house solution. Outsourced platforms will be more of a plug-and-play approach and tend to involve less costs, but also afford less control over terms and customer experience. In-house solutions will be more costly up front but will provide more control and ultimately better customer experiences and associations over the long term.

### **2) Big data, analytics, and the increasing supply of information that can be leveraged to make better decisions and learn about customers and the value chain**

Big data has become somewhat of a cliché in recent years, with many managers questioning the efficacy of poring over voluminous libraries of data about their business. Leading distributors are taking a more open-minded approach to data analysis, however, and realizing that a thoughtful, concentrated approach to data collection and analysis offers powerful benefits for running a distribution business. Better understanding what's driving customer and market activity can have meaningful impacts on decisions regarding inventory management, advertising spend, human resource management and a myriad of other functional areas that drive both sales and costs. Furthermore, early adopters of data analysis in distribution are showing signs of having clear advantages over their competitors, especially when it comes to competing along the dimensions of timely delivery and variety of product offering (or line card). Strategic points to think about for big data and analytics include:

- The time and costs associated with data collection and analyses compared with the benefits the analyses offer. Collection of data requires the appropriate technology to capture accurate information,

which can often be costly. Start simple — perhaps with more common and well-developed technologies, such as customer relationship management (CRM) tools that can interact with, or feed into, other systems that you may already have. Even with the best technology, it still takes time to collect enough data to establish a history of information that can then be analyzed, which in itself can be costly. Larger firms can afford to hire business intelligence analysts to perform detailed analysis of company data, whereas smaller firms might consider hiring independent consultants that specialize in such work to address problems or opportunities on an as-needed basis.

- Work backwards — think about the challenges and opportunities that the business faces, and then work through what information would help to address those issues and what it would take to collect and understand that information in a meaningful way. Data analysis takes time and commitment. It is not a one-time project that is undertaken to satisfy a curiosity or imitate what others may be doing.

### **3) Creating cohesive, seamless customer interactions across multiple platforms (ordering and tracking, customer service, warranty claims, credit applications and other key customer interaction points with companies)**

Perhaps the single biggest challenge that managers face when considering a digital strategy is how to get new systems and legacy systems to work together in a seamless and reliable way for all business stakeholders (customers, employees, owners, managers, etc.). Customers are arguably the most important stakeholder. If you alienate them, you potentially risk more than just a temporary setback when a new system is implemented. Those customers may never come back to you, based upon a bad experience, and what is worse, they may give negative feedback to others in the

market that may cause the business to lose potential future customers. System changes and implementations are never easy, but the best results come from planning ahead and thinking from the perspective of customer interactions. The more integrated, intuitive and seamless a digital interaction is, the more likely it is that a customer will do repeat business. For example, when a customer enters orders online, it is helpful when the online order entry system can connect directly to the inventory system in real time. If the two systems are separate and cannot communicate with each other, then the risk for manual errors increases and the potential for unfulfilled sales (product is not actually in stock at a given location) or inaccurate sales (wrong product is picked from the warehouse or entered into the point-of-sale system incorrectly) that need to be corrected rises. Consider these points when developing a digital strategy:

- What are the capabilities of your current technology systems and what are their limitations? Where will you need to supplement current technology, where will you need to replace it, and where do you not have any current technology solution at all that will require completely new systems?
- Are there technology solutions in your industry that provide totally integrated solutions that include the capabilities to support digital efforts in all facets of your business? Very few industries have such solutions, and therefore it is quite common to source different solutions from multiple technology product and service providers. This increases the risks to seamless, cohesive operations, but it often cannot be avoided.
- What will customers see and how will their experience change when a new system is implemented? Is there a way to improve their experience or mitigate risks associated with changing behaviors or interactions?

### 4) Using technology to become leaner, more responsive and more valuable in the supply chain to your partners, which in turn makes you more competitive

A recurring theme within the distribution function of the supply chain is that many businesses still operate in a very traditional way; i.e., they do not sell online, they do not track customer interactions or transactions other than sales data (usually at a high level on an invoice basis), and they do not have integrated systems across their business functions that make transactions more seamless, easier and automated. Distribution companies that do take advantage of digital strategies and technologies do all of these things and, as a result, tend to be able to manage their costs better, are more responsive to their customers' needs (especially when those needs are highly dynamic), and are therefore more valuable in the supply chain and possess more sustainable competitive advantages compared with their peers that don't take advantage of such strategies. The managers of traditional distribution businesses will tend to make decisions more slowly and based on anecdotal observations. Managers of distribution companies with digital strategies will tend to spot trends and changes more quickly and will be used to backing up their decisions with information that is more reliable than human memory. Consider the following:

- Technologies that allow for digital strategies will have a cost to implement them up front, and perhaps

on an ongoing basis, and should theoretically reduce costs or increase sales (or both) over time. What sort of return on investment (ROI) will such an investment generate and how will that impact the value of the business?

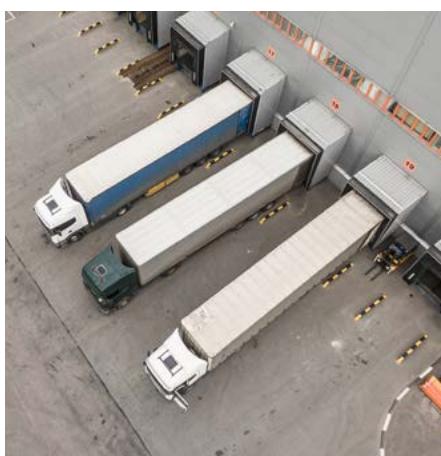
- What would your costs look like if you did not implement technologies that are becoming more prevalent in your market? Eventually, if you become the holdout player in your market and resist change, you run the risk that you become uncompetitive in the future.
- What are your partners in the supply chain (vendors, customers and manufacturers) doing with regard to digital strategy? What do they expect of you in order to maintain relationships in the future?

### 5) Increasing online marketing presence to stay relevant among the next generation of purchasing decision-makers

Last but not least is the simple fact that marketing to different generations requires careful contemplation of how the constituents of those generations learn about and make purchasing decisions. It is becoming increasingly more common for both B2B and business-to-consumer (B2C) purchasers to learn about companies, products and services online, and in many cases to pursue a transaction online as well. This does not apply in all cases, but in many instances convenience reigns supreme when it comes to purchasing decisions. You want the barriers to purchase to be as low as possible, especially for the next generation of

purchase decision-makers who are more used to conveniences that did not exist five or 10 years ago. Staying relevant includes a digital strategy that targets advertising to appropriate audiences through the channels that they interact with most, tracks the interactions from various platforms to identify conversions and post-sale metrics (think customer satisfaction), and provides business managers with the information to understand changes and trends over time. Think about the following when evaluating your online marketing strategy and how it interplays with your overall digital strategy:

- What are the demographics of your customer base now and what will they look like in 10–20 years? How do your customers prefer to do product research and make transactions within your markets?
- How are your competitors making their customers aware of the products and services available to them and what conveniences are they offering to customers? Are you in line with, ahead of, or behind your competitors in this regard?
- Think about the sales cycle in your markets and what value can be captured from tracking interactions and transactions online. Longer sales cycles with heavier customer-to-salesperson interactions require more flexible, detailed systems to track information. Shorter sales cycles allow for more automated, rigid systems that are usually more prevalent and easier to develop.





# Spotlight: Coastal Construction Products

Coastal Construction Products (“Coastal” or “the company”) is a leading wholesale distributor of waterproofing supplies in the southeastern United States with 15 branch locations and over 200 employees.

Coastal was formed in 1975 and is headquartered in Jacksonville, Florida. The company was acquired in 2018 by Supply Chain Equity Partners.

Coastal provides a wide selection of products to the commercial waterproofing industry, ranging from sealants to specialty roofing products. In addition to a wide variety of goods, Coastal also offers value-added services, such as tinting, material takeoffs and online ordering.



We speak with the CFO, David Sheffield, about the company's M&A strategy and their perspective on trends within their industry.

## Q&A

**How would you describe Coastal's growth strategy as it pertains to organic and inorganic (acquisitions) growth?**

As a distributor, Coastal is constantly looking for growth opportunities. Coastal is typically focused on opportunities where we can bring value to our customers and our manufacturers. At the end of the day, if our customers and suppliers are more profitable by doing business with Coastal we will continue to be successful. Our strategy continues to be focused on building the best distribution company in our industry and we look for organic and acquisition growth opportunities to help us achieve that goal.

## Spotlight: Coastal Construction Products

We typically look for organic growth opportunities in markets where there is a demonstrated need for our services and where we believe we can quickly attain market share that puts us in the top two in a market. We need manufacturer support from the best manufacturers and the construction market needs to have enough opportunities for us to get out and build our brand. The other key piece is the ability to find quality people to manage the new markets. It also makes sense to look at adjacent geographies in order to take advantage of our logistics expertise.

Regarding acquisitions, our strategy is to seek opportunities within attractive geographies that will allow for continued growth. Most importantly, we are looking for businesses that have a culture that matches up with our cultural values.

We love to find successful teams that will fit into our culture and that we can help continue to grow and build.

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**What trends have you noticed in your industry recently that have presented challenges or opportunities regarding executing the company's growth strategy?**

We have begun to see consolidation in our industry at the distributor level which comes after many years of consolidation at the manufacturer level. The consolidation trend creates both challenges and opportunities. We believe that the consolidation trend will continue and we believe that Coastal has an attractive story to tell that will resonate with business owners who are looking to find a good growth partner.

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**What does the Coastal management team think about the current M&A environment in your industry? How does your approach to M&A compare with some of the other players in the market, based on your perspectives?**

The M&A environment in our industry has been defined by large strategic

buyers that are diversifying their product offering by acquiring companies in our niche of the construction products market (Division 7). As consolidation is beginning to occur, we see businesses making decisions about their future and evaluating whether they want to remain independent, become a smaller part of a large strategic or look at a partner like Coastal that aims to be a major player in the Division 7 niche.

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**Where does Coastal see M&A opportunities in the current market? Are you focused on domestic opportunities, international, or both?**

Coastal is focused on domestic M&A opportunities and ideally would like to achieve some synergies with acquisitions that make sense geographically, such as states continuous to our existing footprint in the southeastern US.

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**What role do professional advisors (bankers, lawyers, accountants, financial advisors, etc.) play in the execution of your growth strategy, if any?**

Coastal certainly believes that professional advisors are critical to the success of our growth strategy, particularly in the area of M&A. We believe we are good at managing our business but we're also confident that we know when to bring in the experts. There are so many angles to consider that it's only prudent to seek advice when necessary and to have someone working on your behalf when it is time to structure a deal.

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**Where do you see your industry going in the next five to 10 years and where do you think Coastal will be then?**

The world changes very quickly and it is hard to believe some of the changes we have undergone in the last five to 10 years. There is no doubt the future will continue to be dominated by

technological and social change. The biggest opportunity and threat that we see centers around the "next day" delivery mentality that Amazon has created and used to build its competitive advantage. All of our customers are using Amazon Prime for personal purchases and the expectation created by Amazon is now everyone's reality. We bring value by adding technical expertise to the sales process and we must continue to do that while solving the logistics challenges associated with a market that demands products faster and faster. We see Coastal well positioned to meet future challenges by staying focused on our core fundamentals and staying focused on meeting the needs of our customers.



# Recent M&A activity

Below is a selection of M&A transactions in the distribution sector during the third quarter of 2019.

Date	Target	Target description	Acquiror	Country	Valuation			
					(Target / Acquiror)	Trans. value (US\$m)	EV/Sales	EV/Revenue
30-Sep-19	Ruralco Holdings Limited	Sells and markets merchandise, fertilizers, water products and financial services products to rural and related customers in Australia.	Landmark Operations Limited	 / 	459.3	453.9	0.3x	10.4x
29-Aug-19	Rikengreen Co. Ltd.	Distributes herbicides, fungicides, insecticides, fertilizers, domestic and soil improvement materials, and turf seeds. It also sells papermaking chemicals, such as functional additives.	Kumai Chemical Industry Co. Ltd. (TSE:4996)	 / 	25.2	12.8	0.1x	2.3x
15-Aug-19	Yleiselek-troniikka Oyj (HLSE:YEINT)	Imports and sells electronic components and tools to Finland, Russia and the Baltics.	Preato Capital AB	 / 	4.3	23.1	0.4x	4.6x
12-Aug-19	BB Dakota, Inc.	Provider of women's apparel through boutiques and department stores as well as online.	Steve Madden, Ltd. (NasdaqGS: SHOO)	 / 	29.3	29.0	0.7x	N/A
6-Aug-19	Prinova Group LLC	Distributor of functional ingredients for food and beverage as well as nutritional applications.	Nagase & Co., Ltd. (TSE:8012)	 / 	621.0	663.5	0.9x	N/A
31-Jul-19	Central de Drogas, S.A. de C.V.	Supplies raw materials and chemicals to compounding pharmacies and the pharmaceutical industry.	Fagron NV (ENXTBR:FAGR)	 / 	24.0	24.0	1.0x	N/A
29-Jul-19	Katsouris Brothers Limited	Manufactures and distributes continental and Mediterranean food products.	Cranswick plc (LSE: CWK)	 / 	61.8	61.8	0.7x	8.4x
16-Jul-19	Spicers Limited	Provides materials and services to the commercial printing industry.	Kokusai Pulp & Paper Co., Ltd. (TSE:9274)	 / 	67.9	37.2	0.1x	4.1x
16-Jul-19	Hamleys of London Limited	Retails toys in the United Kingdom through brick-and-mortar and online operations.	Reliance Brands Limited	 / 	88.5	88.5	1.1x	N/A
1-Jul-19	ArrMaz Custom Chemicals, Inc.	Supplies process chemicals, additives and solutions for the fertilizer, mining, asphalt, construction and industrial minerals markets worldwide.	Arkema S.A. (ENXTPA:AKE)	 / 	570.0	570.0	2.0x	10.8x

Source: S&P Capital IQ



# Case study

## WATERLAND PRIVATE EQUITY HAS ACQUIRED MARINETRANS AND BGL

The shareholders of Best Global Logistics (BGL) and Marinetrans, both logistics service providers, have completed a combined sale of the companies to Waterland Private Equity Investments (Waterland).

Marinetrans is the world's largest fourth-party logistics service provider dealing exclusively with marine spare parts forwarding and logistics. The company is headquartered in Singapore and has six additional offices around the globe. Through a network of dedicated partners, Marinetrans uses 22 warehouses and provides services in 2,000 ports worldwide.

BGL is an independent third-party logistics service provider offering relatively complex logistics solutions on a global scale. The company operates two bonded and free-zone warehouses located in Lijnden and Rotterdam, Netherlands. BGL has a strong foothold in the maritime industry, while also serving a range of other industries.

Founded in 1999 and headquartered in Bussum, Netherlands, Waterland is an independent private equity investment group with eight offices across Europe. The company acts as an active shareholder and aims to play a key role in strategic and operational development, growth and performance.



have sold a majority stake to



M&A SELL-SIDE  
Logistics/Private Equity

Oaklins' team in the Netherlands advised the sellers in this transaction.

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- Corporate finance services

Distribution is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the distribution sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for distribution companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

## OAKLINS' DISTRIBUTION SPECIALISTS



**DON WIGGINS**  
Principal  
Jacksonville, USA  
T: +1 904 354 9600



**AUTHOR**  
 **ALEX KELLISON**  
Director  
Jacksonville, USA  
T: +1 904 354 9600



**YARON ZIMBLER**  
Director  
Johannesburg, South Africa  
T: +27 11 459 1869

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