

# IMAP Netherlands advises freight forwarding specialist Combinex on sale to C.H. Robinson

## Deal Overview

IMAP is pleased to announce that C.H. Robinson (NASDAQ: CHRW), one of the world's largest logistics platforms, has acquired Combinex Holding B.V. ("Combinex"), a specialist in customer-oriented transport management. The acquisition further expands C.H. Robinson's European road transport footprint.

Founded in 2006, Combinex is a freight forwarding company specialized in transport services for dry goods and fresh & frozen goods throughout Europe, providing both FTL\* and LTL\*\* for dry goods and FTL for fresh & frozen. The Company is one of the fastest growing forwarders in the Benelux region, specialized in transport services for dry, fresh and frozen goods. (\*Full Truck Load, \*\*Less Than Load).

C.H. Robinson solves logistics problems for companies across the globe and across industries. With over \$21 billion in freight under management and 19 million shipments annually, C.H. Robinson is one of the world's largest logistics platforms. With the combination of multi-modal transportation management system and expertise, they use their information advantage to deliver smarter solutions for more than 105,000 customers and 73,000 carriers globally. The company consists of 46 offices, and over 1,600 employees in 15 countries in the region.

This announcement follows two recent acquisitions of the company in 2019 of Dema Services in Italy, and the freight forwarding group Space Cargo in Spain.

Jeroen Eijsink, President of Europe for C.H. Robinson, said: "The acquisition is a great opportunity for C.H. Robinson and will strengthen our existing footprint in Europe, particularly our presence in Western Europe. Combinex will also offer us additional short and medium haul capabilities with a dedicated fleet, expanding our reach in the short and medium haul market, within which Western Europe is the largest. I am excited to welcome Combinex and its experienced team to the C.H. Robinson family."

TRANSPORT & LOGISTICS

  
C.H. ROBINSON

One of the world's largest logistics platforms  
UNITED STATES

Acquired 100% of Business Operations

  
One of the fastest growing road freight  
forwarders in Europe  
NETHERLANDS

  
ADVISED ON SALE OF COMPANY

### Market Outlook

The global logistics market is expected to exhibit a CAGR of 4.9% up through 2024 and the landscape is rapidly changing amid digital transformation, new software platforms, sustainability pressures and international trade pattern shifts. The COVID-19 pandemic continues to have a major impact on the sector, having accelerated existing developments and driving new developments. For instance, global supply chains were shifted or disconnected due to lockdowns and other measures to halt the virus. In addition, there are more volatile flows of goods, and the type of goods being transported has shifted from retail and industry goods to life sciences and consumer goods. A continued consolidation is anticipated in the fragmented transport and logistics market, being driven by COVID and non-COVID developments.

### IMAP Approach

IMAP Netherlands has ample experience and a strong track-record in the transport and logistics market, bringing knowledge of the most recent trends and developments in the sector. IMAP Netherlands leveraged its expertise and well-developed network in the market to facilitate a competitive auction process, thereby realizing attractive transaction terms and conditions with the most suitable strategic buyer. The global IMAP network proved very useful throughout the transaction process to identify and communicate with strategic buyers.

The IMAP Netherlands team, consisting of Cees van Vliet, Wouter Mostert and Steven Klaren, advised the founder and shareholder of Combinex on the sale to C.H. Robinson. IMAP Netherlands advised and supported the seller throughout the transaction process, leveraging their M&A expertise as well as their transport and logistics sector expertise to carry out an attractive transaction.

### Client Comment

Founder and shareholder of Combinex, Mr. A Troost, commented:

*“The logistics market is changing rapidly, with scale becoming increasingly important. Last year we, together with IMAP, started the search for a suitable and complementary partner. We found it in CH Robinson. Our company cultures are very similar, clearly built up with and by people. I am very happy with the entire process in which we were advised by the IMAP team consisting of Cees, Wouter and Steven.”*

### IMAP Transaction Advisors



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IMAP is an International Mergers and Acquisitions Partnership with 450 M&A professionals and a presence in 43 countries. IMAP has closed over 2,100 transactions valued at \$90 billion in the last 10 years and is consistently ranked among the world’s top ten M&A advisors for mid-market transactions (Refinitiv). IMAP advises primarily mid-sized companies and their shareholders on sales and acquisitions globally, providing clients with entrepreneurial, unbiased advice and successfully helping them achieve their objectives.