

20th September 2022

CLdN to acquire Seatruck Ferries from Clipper Group

Leading European RoRo ferry operator CLdN has entered into an agreement to acquire all shares in Seatruck Ferries Holding Ltd. from Clipper Group. With 8 purpose-built vessels, Seatruck Ferries is the leading RoRo operator on the Irish Sea, transporting close to 20% of the region's seaborne cargo volumes.

CLdN CEO Florent Maes comments: *"We are delighted with the agreement, which is in line with our overall strategy of expanding current trades and developing new routes. Seatruck Ferries is an excellent company with a great route network and a strong business model. Seatruck will be a valuable addition to CLdN's comprehensive route network and particularly adds to our presence in the UK and Irish markets. We look forward to welcome our new colleagues to the CLdN team and together develop new opportunities for the wider group."*

The parties have agreed not to disclose the transaction price.

The divestment of Seatruck Ferries allows Denmark-based Clipper Group to devote all financial and managerial resources to further strengthening its global dry cargo business.

Clipper Group CEO Amrit Peter Kalsi comments: *"Given the continued robust performance by Seatruck, we concluded that this was the right time to divest the company. Following a competitive process, we are very pleased to be handing over the baton to a strong, long-term, industrial owner as CLdN. We now look forward to focus 100% on our dry cargo core business. With a much stronger balance sheet, we are well positioned to proactively pursue market opportunities."*

CLdN's contemplated acquisition of Seatruck Ferries is subject to regulatory approval from the Irish competition authorities, expected before year-end. After closing, the Seatruck operation will continue to run under the Seatruck Ferries brand with the existing management team lead by Alistair Eagles.

Seatruck Ferries has shown great resilience through the challenges caused by COVID-19 and Brexit, where the company has consolidated its market-leading position on the Irish Sea. Operating profit improved in 2021 and earnings are expected to further improve in 2022 as the joint impacts of COVID-19, Brexit and driver shortages are expected to accelerate growth in the unaccompanied trailer sector.

CLdN was advised by Baker McKenzie. Clipper Group was advised by Moelis & Company and Gorrissen Federspiel.

Additional information:

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CLdN is one of Europe's leading multimodal logistics providers, composed of three vertically integrated business activities: **CLdN RoRo** operates more than 20 modern RoRo vessels offering more than 130 sailings per week between the ports of Zeebrugge, Rotterdam, London, Killingholme, Liverpool, Dublin, Cork, Gothenburg, Esbjerg, Santander and Porto. **CLdN Cargo** owns a fleet of 4500 trailers and 45ft containers and provides door-to-door logistics services, including European full-load transport, freight forwarding and freight management. **CLdN Ports** owns and operates RoRo ports in England, the Netherlands and Belgium. The roots of the CLdN Group date back to 1928. Headquartered in Luxembourg, the Group today employs close to 3,000 people. www.cldn.com

Clipper Group is a global operator of Handysize, Supramax and Ultramax dry cargo vessels, serving a broad customer base. Clipper's core fleet includes 90 vessels, incl. owned, part-owned, long-term chartered and commercially managed vessels. Clipper specializes in long-term collaborations with cargo owners and tonnage providers. Headquartered in Denmark, the Group has commercial offices in 6 countries and co-investments in Latin American companies. The family-owned Group was founded in 1992 but traces its roots back to 1972. www.clipper-bulk.com

Seatruck Ferries operates three routes between ports in England, Ireland, and Northern Ireland. Seatruck Ferries provides freight-only services to professional customers, specializing in the movement of unaccompanied trailers – an efficient and climate friendly approach, allowing customers to reduce ton-mile and fuel consumption as well as optimize use of equipment and drivers. Seatruck owns eight purpose-built RoRo vessels of which six are operating on the Irish Sea and two are chartered out. Seatruck was founded in 1996 with just one vessel, and growth picked up after Clipper Group acquired the company in 2002. www.seatruckferries.com

