

Press release

Scan Global Logistics partners with CVC to further accelerate international growth

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CVC is new majority shareholder in Scan Global Logistics

Scan Global Logistics (SGL), the fast-growing global transport and logistics provider, announces that CVC Capital Partners Fund VIII (CVC) has agreed to acquire a majority shareholding in SGL.

Copenhagen, Denmark, 6 February, 2023; Scan Global Logistics (SGL), headquartered in Denmark, announces that CVC Capital Partners Fund VIII (CVC) has agreed to acquire a majority shareholding in the company from an investor group led by AEA Investors Small Business Private Equity (AEA).

With revenues of more than \$3bn, SGL offers a full suite of end-to-end services across +150 locations in 45 countries and through +3,300 logistics professionals. The company, known for its customer-first, purpose-driven approach, has since 2017 seen an average annual growth in revenues of 33 %, driven by above-market organic growth, combined with more than 30 acquisitions during the same period. SGL's service offering comprises end-to-end, logistics and freight forwarding solutions tailor-made for each region, vertical and individual customer. The company holds leading positions in key verticals such as aid & relief, fashion & retail, automotive, technology, general manufacturing, food ingredients & additives, and pharma & healthcare.

SGL's asset-light business model and scalable platform forms the basis for continued potential future growth in a market where increasing supply chain complexity is expected to drive further demand for freight forwarders such as SGL capable of offering complex, multi-modular solutions.

Allan Melgaard, Global CEO and Co-Founder of SGL, expands on the growth strategy: *"Our people are our most valuable asset. We want to become the industry's preferred workplace, attracting the best talent with a defined ambition of becoming the most purpose-driven logistics company in the world. We are ambitious and believe that we can reach our revenue target of more than \$5bn during the next few years by continuing to leverage our entrepreneurial culture, agile decision making, and high customer satisfaction obtained through tailored competitive logistics solutions."*

The transaction will see both AEA and management co-invest alongside CVC to participate in the journey that lies ahead. This serves as a testament to the positive conviction about the future prospects of the business that is shared between current and future owners.

Allan Melgaard welcomes CVC: *"We are excited to welcome CVC onboard. Our talks over the past months and CVC's support for our ambitious growth strategy and plans have convinced us that they are a perfect match for SGL professionally and culturally, and will support our future plans via their deep industry knowledge."*

Christoffer Sjøqvist, Senior Managing Director at CVC, adds: *"SGL has built a competitive company and global logistics platform in a relatively short period of time. We are excited about our investment in SGL and believe that the company has the potential to become one of the leaders in its industry, and continue to improve its competitive situation, including during a more challenging economic climate in 2023."*

Phillip Ropcke, Director at CVC, adds: *"We have been truly impressed with SGL and look forward to working with Allan and his talented team to grow and develop SGL's global market position further, both organically as well as through acquisitions. We feel privileged that management has chosen us as their partner for the journey that lies ahead."*

John Cozzi, Partner at AEA & Co-Head of Small Business Private Equity, comments: *"We have tremendously enjoyed the partnership with the SGL team since 2016, supporting them in their transformative quest to become a global network logistics provider. We are therefore very pleased to remain a significant minority shareholder and participate in the company's future growth and value creation."*

Financial terms of the transaction are not disclosed. The transaction is expected to close in Q2 2023 and is subject to regulatory approval and certain financing conditions.

Barclays served as the exclusive sell side M&A advisor to SGL, and Rothschild & Co. served as the exclusive buy side M&A advisor to CVC.

About Scan Global Logistics

At Scan Global Logistics, we have a defined purpose to uncomplicate the world of logistics every day and we have a global track record to prove it. SGL is a full-service logistics provider, we offer end-to-end logistics solutions with a broad range of services across air, ocean, rail, road, warehousing or any combination thereof. Deeply rooted in our DNA is a 'can-do-attitude' to see every challenge as an opportunity to do more, better, and learn. With a global network spanning six continents, and more than 3300 employees across +150 offices, we work closely together to offer customised solutions worldwide. While doing so we insist on creating a meaningful workplace rooted in our guiding virtues of Respect, Integrity, Entrepreneurship and Fun. For further information, visit www.scangl.com or [LinkedIn](https://www.linkedin.com/company/scan-global-logistics).

About CVC

CVC is a leading private equity and investment advisory firm with a network of 25 offices throughout Europe, Asia and the US, with approximately €137 billion of assets under management. CVC has six complementary strategies across private equity, secondaries and credit, for which we have secured commitments in excess of €165 billion from some of the world's leading institutional investors across its private equity and credit strategies. Funds managed or advised by CVC are invested in over 100 companies worldwide, which have combined annual sales of approximately €100 billion and employ more than 550,000 people. For further information please visit www.cvc.com or [LinkedIn](https://www.linkedin.com/company/cvc).

About AEA

AEA Investors LP was founded in 1968 by the Rockefeller, Mellon and Harriman family interests and S.G. Warburg & Co. as a private investment vehicle for a select group of industrial family offices with substantial assets. Today, AEA's approximately 110 investment professionals operate globally with offices in New York, Stamford, San Francisco, London, Munich and Shanghai. The firm manages funds that have approximately \$18 billion of invested and committed capital including the leveraged buyouts of middle market companies and small business companies, growth capital and mezzanine and senior debt investments. AEA Small Business Private Equity is a strategy within AEA that currently manages \$2 billion of invested and committed capital. The team seeks to help grow and transform companies at the lower end of the middle market by sponsoring growing companies with proven management teams and superior business models. For further information visit www.aeainvestors.com.

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