



CMA CGM raises its bid for UK logistics firm Wincanton

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Wincanton

French carrier CMA CGM has increased its offer to buy Wincanton to about \$766m in cash as the UK logistics firm catches the eye of another possible rival bidder.

The offer made through [CEVA Logistics](#) unit has been raised by some \$47-\$48m against the initial bid in January which at the time represented a 52% premium to Wincanton's stock price.

The London-listed Wincanton said its board has unanimously recommended the increased and final offer. The company revealed, however, that it has been approached by an unnamed potential competing bidder but that it has yet to receive a formal proposal.

CEVA said on Monday that it had received commitments to accept its bid from investors Aberforth Partners and The Wellcome Trust holding just over 16% of Wincanton's shares, while investors owning another 19.4% have confirmed support for the deal.

The Rodolphe Saadé-led carrier has made a series of acquisitions in logistics, including [Bolloré Logistics](#) and the commerce and lifecycle services activities of [Ingram Micro](#). The buying spree backed by profits made during container shipping's boom years has also seen the Marseille-headquartered firm snap up [port terminals](#), [planes](#) and [media](#) businesses.

With almost 100 years' heritage, Wincanton is active in the UK and Ireland in markets ranging from food and consumer goods to fuel and defence. The deal is expected to add more than 170 sites to CEVA, which operates nearly 900 contract logistics and freight warehouses and ships about 520,000 tons of air freight and 1.3m teu.