
A.P. Moller - Maersk completes acquisition of LF Logistics

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Today, A.P. Moller - Maersk (Maersk) announces the completion of its acquisition of LF Logistics, a Hong Kong-based contract logistics company, with premium capabilities within omnichannel fulfilment services, e-commerce, and inland transport in the Asia-Pacific region. As consequence, LF Logistics will be rebranded to Maersk.

Following the acquisition, Maersk will add 223 warehouses* to the existing portfolio, bringing the total number of facilities to 549 globally, spread across a total of 9.5m square meters.

LF Logistics employs 10,000 people, operates an extensive Pan-Asian network, and is the supply chain partner of choice for companies looking to grow in the Asia-Pacific region. LF Logistics specialises in B2B and B2C distribution solutions within retail, wholesale, and e-commerce and has a track record of deep customer relations and operational excellence, which is a strong base for Maersk to expand within Asia-Pacific and globally.

LF Logistics, with its Asia-Pacific wide footprint and industry leading fulfilment capabilities, matches Maersk's strategic intent to support customers' supply chain needs end-to-end as a trusted partner in control of the assets.

The value of the transaction is USD 3.6bn (enterprise value) post-IFRS 16 lease liabilities, reflecting a pre-synergy EV/EBITDA multiple of 14.2x based on actual EBITDA for full-year 2021 for the in-country logistics business. Driven by the organic growth and commercial synergies, it is expected that revenue and EBITDA in the in-country logistics business will more than double by the end of full-year 2026.

In addition, an earn-out with a total value of up to USD 160m related to future financial performance has been agreed as part of the transaction.

As part of the transaction to acquire LF Logistics, Maersk has entered a strategic partnership with Li & Fung to develop a comprehensive range of end-to-end global supply chain services with Li & Fung focusing on the upstream supply chain and

Maersk focusing on the downstream supply chain.

Further, following separate regulatory approvals, the parent company of Li & Fung is expected to retain and continue to build the carved-out GFM business.

*LF Logistics had 223 warehouses end 2021.

(A.P. Moller - Maersk)