

PRESS RELEASE

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## **Wrist acquires Centralam Panama, strengthening its position at strategically important maritime hub**

**Wrist, the world's largest supplier of provisions, stores and spare parts logistics to ships and offshore locations, acquires Centralam Panama, a recognized ship chandler based at the Pacific side of the Panama Canal. With the acquisition, Wrist is expanding its global reach and securing a foothold at one of the world's most important maritime crossroads while at the same time enhancing Centralam Panama's market position.**

In acquiring Centralam Panama, Wrist is expanding its global operational, commercial and procurement network and thus its unique global offering.

Jens Holger Nielsen, Group CEO of the Wrist Group, says "We're looking forward to initiating our cooperation with Centralam Panama at one of the world's most important maritime hubs. Centralam Panama's management team is experienced and competent, and our companies share the same core values and business principles. Our customers, and thereby ourselves, will benefit from the combined experience and capability in the ship supply market".

"In becoming part of the Wrist Group, Centralam Panama will benefit from Wrist's global reach, scale, and digital platforms, providing vastly expanded opportunities for our customers and business partners. Panama has historically been an area that vessel operators try to avoid with regard to services and supplies. With the presence of Wrist, this will no longer be the case", says Thomas Rold, owner and CEO of Centralam Panama. Thomas Rold will continue to manage the business as part of Wrist.

Centralam Panama annually serves more than 2,500 vessels passing through the Atlantic and Pacific ports of Panama, providing customers with marine provisions, technical goods and stores, owners' goods and spare parts handling as well as storage, distribution and other services. The company's operations are based around the large and modern warehouses located centrally in the main port areas at the Pacific entrance to the Panama Canal and only a 70 km drive from the main ports on the Atlantic coast.

It is part of Wrist's strategy to take a leading role in the global consolidation and development of the ship supply industry. Consequently, Wrist is continuously exploring new opportunities for serving customers through innovation and technology, thereby fueling both organic growth and acquisitions.

In December 2021, Wrist founded and financed Source2Sea, an independent digital sourcing marketplace facilitating online marine procurement and supply between maritime buyers and suppliers.

More recent expansions of the Wrist Group include the acquisition of Wrist Valencia in 2020, Van Hulle in Antwerp in 2019, and Klevenberg in Rotterdam in 2018. Further acquisitions are expected in 2022.

## **About Wrist**

Wrist is the world's leading ship and offshore supplier of marine provisions and stores with a market share of approximately 9%. Wrist is the only stores and provisions marine supplier with a global network of supply operations. Wrist also offers services within owners' goods and spare parts logistics and distribution combining deliveries to vessels.

Wrist is leading the digitalization agenda of the maritime supply industry. All year round, we offer 24/7 global online sourcing and logistics providing data transparency, automation, and convenience to customers.

We continuously work on reducing our own climate impact while at the same time meeting our customers' growing demand for responsible solutions and services.

From 38 locations worldwide in all major shipping locations, 1,600 Wrist employees take pride in making it easy for customers to order and receive supplies – where and when it is requested

## **About Centralam Panama**

Centralam Panama is a well-established ship chandler within maritime provisions, technical goods and services. With 35 years of experience and a strategic location at the Pacific side of the Panama Canal, the company is one of the most well-recognized players in the chandlery business, providing operational excellence, one-stop partner solutions, and a diversified portfolio of customized services at one of the world's most important maritime crossroads.

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