

January 28, 2016

Wrist acquires Garrets, a leading marine catering provider

Wrist Ship Supply today completed the acquisition of Garrets International Ltd., which provides catering services to over 1,000 ships worldwide. The Wrist company SeaStar Management will be combined with Garrets and will operate under the Garrets name. The acquisition will strengthen the global proposition to customers of both businesses and provide an enhanced ability to support welfare on board as well as more resources for the development of service tools for the crew.

Wrist has an overall growth and M&A strategy and desires to consolidate the ship supply market, which previously has been highly segmented with numerous smaller players. Today Wrist acquired Garrets, which was formed in 1991 to provide catering solutions to the merchant marine sector and today handles provision supplies and budget control to over 1,000 ships worldwide.

SeaStar Management is a business unit within Wrist established in 2009 specialised in the handling of consumable budgets and delivery of provisions and stores to ships all over the world. SeaStar has built a customer platform of about 600 ships in marine catering. The acquisition will unite the two companies operating under the Garrets brand, thereby creating an even stronger proposition for customers. This will reinforce Garrets' position as one of the world's leading marine caterers.

"Our ambition is to be the best, and this acquisition will provide optimum conditions for just that. With around 1,600 ships in our marine catering portfolio, we will have the opportunity to establish new standards in the field with regards to the services one should offer as a catering provider. We will have larger muscles and more resources to invest further in welfare on board. Catering isn't just about delivering food, but also about creating healthier conditions on board and helping the staff towards a better workday – for example by offering further training of the chefs and developing new tools and services. This acquisition is well aligned with our vision of being recognised for making our customers' life at sea better", says Robert Kledal, CEO of Wrist, and states that the company will maintain locations in Noerresundby, Romford and Singapore respectively.

Garrets CEO will stay on board

Garrets' current CEO, Geoff Battersby, will take on the role of Deputy Chairman of the combined Garrets business.

"I really look forward to Garrets becoming part of the Wrist group, which will be able to support the development of the Garrets business with increased scale, resources and reach. Our customers will benefit from access to the Wrist global network and breadth of services", says Geoff Battersby.

SeaStar and Garrets is a good match as both companies are focused on a global service platform, including welfare, health and further training of the chefs on board.

"I'm looking forward to us being one company under the banner of one common mission to improve the welfare of crew members all over the world", says Niels Mors Snog, former General Manager at SeaStar and the new CEO of Garrets. "And I am pleased that Geoff Battersby will stay on board and bring his great expertise and experience to the table", Niels continues.

Scale advantages and more knowledge

Improved welfare on board is however far from being the only advantage of this acquisition.

"The scale advantages will ensure that our customers will be offered an even stronger proposition. Based on a new common IT platform, which is now being implemented in SeaStar, we are optimising our business to meet future requirements. At the same time, the acquisition will allow for more and better digital solutions and tools for chefs and persons responsible for purchases", says Niels Mors Snog.

About Wrist

Wrist Ship Supply is the world's leading ship and offshore supplier. We provide a global 24/7/365 service offering, including handling of owners' goods, shipping, airfreight and related marine and offshore solutions that meet the demands of both multi-national organisations and small local businesses. We take pride in making it easy for our customers to receive their supplies efficiently and at the best possible price, wherever they are needed. This is encapsulated in our mission: Expert Care to Each Ship & Offshore Location. Since 2007, the majority shareholder in Wrist Ship Supply has been Altor Fund II.

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