

Wrist and Klevenberg to consolidate global ship supply out of Rotterdam and Houston

Wrist Ship Supply, the World's leading supplier of provision and stores to ships and offshore, and Rotterdam-based Klevenberg have agreed to consolidate their global operations.

The consolidation enhances Klevenberg's strong market presence and service offering and marks another important step in the steady development of Wrist's global network.

Noerresundby, Denmark, 6 June 2018 – Management of Wrist Ship Supply and of Klevenberg Shipping Center have entered into an agreement on a consolidation of the two companies. The transaction is subject to approval by the relevant competition authorities.

Klevenberg has a solid reputation for excellent customer service, built during decades of strong local and regional presence in the highly competitive ship supply market. By joining forces with Wrist, Klevenberg will benefit from the Wrist Group's global network and extensive sourcing capacity, while Wrist will benefit from Klevenberg's customer service.

The cornerstones of the business models of the two entities are in full accord. Both companies provide bundled services, increasingly demanded by customers in their pursuit of efficiency. And the mission of both teams is to provide expert care to make their customers' life at sea better.

Klevenberg's experienced management team will take a lead in the future joint operations out of Rotterdam, where the company has large and modern warehouse and storage facilities at Bunschotenweg, centrally located in the port area. The consolidation also includes the ground transportation company of C. Maat Transport B.V., Rotterdam.

In 2014 Klevenberg established operations in Houston, USA, catering for the Atlantic and Mexican Gulf markets. These operations are to be consolidated with Wrist's operations in Houston and the region.

Consolidation of the global ship supply industry

For more than a decade it has been part of Wrist's strategy to take a leading role in the global consolidation of a traditionally fragmented ship supply industry, typically composed of locally based and often family-owned businesses. Consequently, Wrist

is continuously examining various opportunities for further growth, including acquisitions as well as start-ups.

More recent expansions of the Wrist Group's activities include the acquisition of Garrets International in 2016 and the starting-up of new branches in Hamburg and in Las Palmas, also in 2016. In 2017 Wrist added an office in Shanghai, to a large extent targeting new built vessels needing a broad spectrum of provisions and stores before delivery from shipyards to the ship owners.

The consolidation of Wrist and Klevenberg brings together two financially healthy companies. The transaction is expected to enhance efficiency and customer service. The two parties have, however, agreed not to disclose financial details. Wrist Ship Supply will be the continuing legal entity.

About Wrist Ship Supply

Wrist Ship Supply is the world's leading ship and offshore supplier of provisions and stores with a market share around 8%. Wrist offers a global 24/7 service, including handling of owners' goods, shipping, air freight and related marine services that meet the demands of international organisations as well as local businesses.

From offices around the globe 1,300 Wrist employees take pride in making it easy for customers to receive their supplies – where and when requested – efficiently and at the best possible price. Since 2007, Altor Fund II is the majority shareholder of the Wrist Group.

About Klevenberg

Klevenberg is the largest ship supplier in Rotterdam and holds a strong market position in the Amsterdam-Rotterdam-Antwerp region, based on a solid reputation for excellent customer service.

In 2014 operations in Houston, USA, were added. The Group has close to 100 employees. Originally, the company was founded in Rotterdam in 1898.

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