

The German logistics giant Rhenus buys the Friulian shipment leader Cespèd

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Rhenus, through the German holding company, Rhenus SE & CO KG, purchased 100% of Cespèd S.p.A. based in Lauzacco-Pavia di Udine (Udine). Cespèd is active in the logistics and shipping sector, both nationally and internationally. The value of the transaction, announced by Rhenus in December 2018 and which recently received the approval of the antitrust authorities, was not disclosed.

With regards to legal aspects, Rhenus SE & CO KG and Rhenus Logistics spa were assisted by Curtis, Mallet-Prevost, Colt & Mosle LLP, Mazars Italia spa for financial, fiscal and accounting aspects. Cespèd was assisted by Shearman & Sterling LLP under the legal profile, by CP Advisors as financial advisor and by Kpmg for accounting and tax matters.

Rhenus, owned by Rethman family, is a logistic services provider. It is headquartered in Germany and has branches in 610 locations worldwide. It has 29,000 employees and an annual turnover of 4.8 billion euros. Rhenus operates in the contract logistics, freight logistics and port logistics sectors.

Rhenus acquired the shares own by Ecosystem srl (which reports to the president Rodolfo Flebus and which held 66.67% of the company), by the managing director Giorgio Flego (15, 56%), Roberto Lucia (with 11.11%) and Ermes Coradazzi (with 6.67%). With the acquisition, Cespèd will retain its identity, its brand and its know-how. Guido Restelli, president of Rhenus Logistics Italia, will join the board of directors of Cespèd.

“Thanks to the strong presence of Cespèd in the region Friuli Venezia Giulia and Veneto, Rhenus Logistics will strengthen its position on the Italian and European road traffic market. At the same time, the activities related to Air & Ocean transports are further developed” Rhenus said in his public announcement.

Founded in 1982, the company achieved its first acquisition in 2002 (Sutes) which were followed by another eight. Specifically, assisted by CP Advisors, Cespèd completed the acquisitions of Nuova Transports, a company based in Concorezzo (Monza Brianza) with 110 employees, mainly active in road shipments with a strong presence in Lombardy and Piedmont and a turnover of 37 million (see the press release here) and Delta Mare, a maritime transport agency based in Porto Marghera, Venice.

Today Cespèd is one of the top ten Italian companies in the transport sector and it is the first one in Triveneto. It carries out an average of three thousand shipments a day. It has 16 branches in Italy, 527 employees, 9 thousand customers and 50 thousand square meters of warehouses and has branches in Poland and Romania. The Italian holding company closed 2017 with a turnover of 146.3 million euros, an EBITDA of 5.18 million and a net financial position of 5.37 million (see the Leanus analysis here, once registered for free), while in 2018 the group generated a consolidated turnover of over 200 million euros with an ebitda of around 13 million.