

# IMAP Netherlands advises Samskip on the sale of cold storage operator Frigocare Rotterdam to Lineage Logistics

IMAP Netherlands is pleased to announce that Lineage Logistics Holding (“Lineage”), a world-leading temperature-controlled logistics company, has acquired Frigocare Rotterdam B.V. (“Frigocare”), a leading Dutch cold storage operator based in the Rotterdam harbor, from Samskip.

Frigocare is a leading bonded and non-bonded cold storage solutions provider specialized predominantly in seafood and meat products. Besides storage, the company offers cross-docking, palletizing, sorting, repacking and other value-added logistic services. It also has a Border Inspection Post (BIP) for cargo with origins outside the EU for inspection upon entry into the EU.

Frigocare’s cold storage is strategically located at Waalhaven (which is situated inland rather than on the Maasvlakte), at the Port of Rotterdam with access to rail, road, and water connections.

Lineage was founded in 2008 by Bay Grove Capital, whose strategy was to create a leading, global institutional player and act as a disruptive force within the temperature-controlled supply chain. Over the years, Lineage has acquired several leading and established cold storage companies. One of its recent transactions in the Netherlands was the acquisition of Kloosterboer.

Samskip is a global logistics company headquartered in Rotterdam, the Netherlands, originally founded in Iceland in 1990. It has offices in 24 countries across Europe, North America, Africa, Asia and Australia and offers transport and related services by land, sea, rail and air, all around the world. Over the years, the group has consistently grown and extended its network in 35 countries.

Samskip initiated the sale of Frigocare as it expects Frigocare to be able to realize its full value potential under new ownership. IMAP Netherlands successfully carried out the transaction in a competitive process during which both strategic and financial buyers were included.

## Market Outlook

Frigocare is a niche player active in the robust cold storage market, which is expected to grow by 7.8% per annum globally and reach over \$340 billion by 2025. In 2020, the total capacity of cold storage worldwide amounted to 719 cubic meters, signifying a growth of 16.7% since 2018. Furthermore, the demand for cold storage space is estimated to rise by 100 million cubic meters over the next five years; an increase of over 45% compared to 2020.

TRANSPORT & LOGISTICS

**Lineage**  
US-based leading temperature logistics company  
UNITED STATES

Acquired

**frigoCare**  
Cold storage operator in Rotterdam harbor  
THE NETHERLANDS

From

**samskip**  
Global logistics company  
THE NETHERLANDS

**IMAP**  
ADVISED ON SALE OF COMPANY

## Cold Storage - Sector Developments



7% annual market growth in the EU



Important trend of automation



6% growth in food retail



Growing adoption of e-commerce in food retail

## Key Fundamentals



Food consumption is steadily growing



The market is relatively resilient



Increasingly complex and global value chains



Strong market growth



Opportunities for consolidation

Sources: Bloomberg, CBRE, EY, GCCA, Grandview Research, ING, Marketdataforecast, Markets and Markets, NAIOP, and IMAP Analysis

## IMAP Approach

IMAP Netherlands has ample experience and an unrivaled track record in the Transport and Logistics market, bringing knowledge of the most recent trends and developments in the sector. Throughout this transaction, it leveraged its expertise and well-developed network in the sector to facilitate a competitive sales process, resulting in a transaction at attractive terms and conditions with the most suitable buyer. The global IMAP network proved to be highly valuable in identifying and communicating with strategic buyers.

The IMAP Netherlands team, comprising Guillaume Petit, Cees van Vliet, Tjalie Steenbergen, and Steven Klaren, advised Samskip, Frigocare's shareholder, on the sale to Lineage and supported the seller throughout the transaction process.

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