

Kerry Logistics acquires US forwarder and transpacific specialist Apex Maritime



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By [Gavin van Marle](#) 01/06/2016

Hong Kong-based 3PL Kerry Logistics Network has acquired US-based freight forwarder Apex Maritime, a specialist in the transpacific trade.

It says the move is part of a strategy to expand its international network of freight forwarding operations.

The deal has been in the making for a number of months, following a Kerry announcement to investors that it was in discussions to buy an unnamed US freight forwarder last year.

San Francisco-headquartered Apex booked just over 270,000 teu in 2015, making it the third largest non-vessel operating common carrier (NVOCC) for US imports, according trade data firm Datamyne.

However, it would appear that its market share is slipping, with Datamyne figures for the first quarter this year putting it in fourth place, having booked 65,656 teu, behind the 82,296 teu booked by Christal Lines, the 97,484 teu booked by Kuehne + Nagel's NVOCC, Blue Anchor Line, and the 102,723 teu booked by Expeditors.

William Ma, group managing director of Kerry Logistics, said, "The acquisition of Apex is a major leap forward in our global expansion plan.

"The Asia-US trade plays an important role in our international freight

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forwarding growth strategy and Apex will form an important business arm that further strengthens our global network, enabling us to tap into new opportunities from transpacific trades.

“It will also bring mutual benefits to both companies, with enriched service offerings and extensive marketing network in the US to Kerry Logistics’ customers as well as strong pan-Asia logistics support to Apex customers.”

Vic Cheung, chief executive and president of Apex, said: “The team is excited to join the Kerry Logistics family. We are ready to take full advantage in realising vast cross-selling opportunities from the integration.



“Our customers will gain global scale and best practices in supply chain management, while maintaining their relationship with a team that has served them for years.”

Financial details of the deal were not disclosed, although in his analysis of Kerry’s 2015 financial results, *The Loadstar’s* financial analyst, Alessandro Pasetti, wrote: “Size-wise, any takeover engineered by Kerry management will likely be inside the \$150-\$250m range, given its cash balances, cash flow generation, capital requirements and overall indebtedness.”

In its *Global Freight Forwarding 2015* report last year, logistics consultancy Transport Intelligence showed that some 67.3% of Kerry’s 2014 revenues were generated in China, Hong Kong and Taiwan and that it was keen to diversify its operations.

In September 2014, Kerry announced joint-ventures with Australian and New Zealand companies to strengthen its presence in the Asia-Oceania trades, while in January 2015, further deals were closed in Indonesia and the UAE.

It then acquired majority stakes in two Canadian firms: Total Logistics Partner Ocean Consolidators, and Total Logistics Partner Air Express.