



DETERMINATION OF MERGER NOTIFICATION M/24/002 – CEVA / WINCANTON

Section 21 of the Competition Act 2002

Proposed acquisition by CEVA Logistics SA, a wholly owned subsidiary of CMA CGM SA, of the entire issued share capital of Wincanton plc including its subsidiaries.

Dated: 07 February 2024

Introduction

1. On 22 January 2024, in accordance with section 18(1)(a) of the Competition Act 2002, as amended (the “Act”), the Competition and Consumer Protection Commission (the “Commission”) received a notification of a proposed acquisition whereby CEVA Logistics SA (“CEVA”), a wholly owned subsidiary of CMA CGM SA (“CMA”), will acquire the entire issued share capital of Wincanton plc (“Wincanton”) including its subsidiaries (the “Proposed Transaction”).

The Proposed Transaction

2. The Proposed Transaction was announced through a Recommended Cash Offer on 19 January 2024. The Proposed Transaction details that CEVA will acquire the entire issued, and to be issued, share capital of Wincanton by Bidco.
3. The business activities of the undertakings involved are:

The Purchaser - CMA through its subsidiary CEVA

- CMA is the French parent company of an international group of companies involved mainly in container liner shipping and port terminal services. CMA is solely controlled by Merit France SAS, a holding company created by CMA’s founder Mr. Jacques R. Saadé.
- In the State, CMA is active in the provision of sea transportation services. Its local shipping agency was established in Ireland in 2007. Located in Dublin Port, CMA offers worldwide coverage from Dublin, Cork & Belfast and manages over 15 feeder calls per week linking to



the CMA CGM mainliners at the European ports of Rotterdam, Antwerp, Le Havre and Southampton.

- CEVA is a wholly owned indirect subsidiary of CMA. CEVA provides freight forwarding and contract logistics services in the UK and internationally. In the State, CEVA's provides contract logistics services ("CLS"), freight forwarding and custom and charter brokerage. As part of its CLS business in the State, CEVA offers end-to-end logistics solutions including transportation services, warehouse management system and supply chain solutions, primarily servicing customers in the healthcare and pharmaceutical sector.
- For the financial year ending 31 December 2022, CMA's worldwide turnover was approximately €(...) of which approximately €(...) was generated in the State.

The Target – Wincanton plc

- The Target is a British supply chain solutions company, headquartered in Chippenham, Wiltshire. The Target is listed on the London Stock Exchange, trading under the ticker WIN.
 - In the State, the Target provides CLS which covers the provision of services such as bulk tankers, road, rail, and container transports, recycling, storage, returns management, record management, vehicle management, co-packing, and production logistics. Within the contract logistics space in the State, the Target provides warehouse management services to (...) and has negotiated a separate contract to provide similar services to IKEA Ireland, which is due to come into effect in 2024.
 - For the financial year ending 31 March 2023, Wincanton plc's worldwide turnover was approximately €1.7 billion, of which €(...) was generated in the State.
4. After examination of the notification, the Commission has concluded that the Proposed Transaction falls within the scope of paragraph 2.1 of the Simplified Merger Notification Procedure Guidelines ("SMNPG") for assessing certain notifiable mergers or acquisitions under section 18(1)(a) of the Act since the Parties are active in the same product and geographic market, but their combined market share is less than 15%. Additionally, none of the exclusions stipulated in paragraphs 2.8 to 2.15 of the SMNPG apply to the Proposed Transaction.



5. In the light of this, the Commission considers that the Proposed Transaction will not substantially lessen competition in any market for goods or services in the State.

Ancillary Restraints

6. No ancillary restraints notified to the CCPC.



Determination

The Competition and Consumer Protection Commission, in accordance with section 21(2)(a) of the Competition Act 2002, as amended, has determined that, in its opinion, the result of the proposed acquisition whereby CEVA Logistics SA, a wholly owned subsidiary of CMA CGM SA, will acquire the entire issued share capital of Wincanton plc including its subsidiaries, will not be to substantially lessen competition in any market for goods or services in the State, and, accordingly, that the acquisition may be put into effect.

For the Competition and Consumer Protection Commission

Ibrahim Bah
Director
Competition Enforcement and Mergers