

Consolidation in shipping industry as VersaCold buys B.C. reefer truck firm

Acquisition builds out logistics firm's west coast and cross-border portfolio

TORONTO—Supply chain and warehousing company VersaCold Logistics Services has made a major play for a larger share of the west coast specialized shipping market.

The company has agreed to acquire B.C.'s largest refrigerated truck company, Coastal Pacific Xpress (CPX). While VersaCold did not disclose the financial details of the agreement, it said it plans to allow CPX to continue operating as an independent entity under the VersaCold North America Transportation Solutions Ltd. banner.

"We have always held CPX in high regard for its reliable service and deep commitment to its customers," Douglas Harrison, VersaCold's president and CEO, said. "This exciting acquisition is a major step towards reaching our goal of being Canada's premiere, fully integrated, total supply chain solutions provider."

Established in 1986, CPX ships both perishable and conventional products throughout Canada and the U.S. The company is based Surrey, B.C. and employs approximately 150 administrative staff as well as 400 independent contractors and owner-operators through locations in Surrey, Nanaimo, B.C., Calgary, Edmonton and Oakville, Ont.

The acquisition follows on the heels of VersaCold's acquisition of Gary Heer Transport last month, and will add to the company's profile in Western Canada and the cross-border shipping markets.

Subject to customary conditions, the deal is expected to close in the first half of this year.

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