

VersaCold Logistics Services acquires Coastal Pacific Express

transaction expected to close in the first half of 2016

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by PurchasingB2B Staff

Toronto—VersaCold Logistics Services, a supply chain solutions company focused on handling temperature-sensitive products, has inked an agreement to acquire Coastal Pacific Xpress (CPX), BC's largest refrigerated carrier specializing in the shipping of perishable and ambient products.

The acquisition comes just one month after the announcement of VersaCold's acquisition of Gary Heer Transport and the launch of its newest subsidiary, VersaCold North America Transportation Solutions Limited (VNATS). The newest addition to VNATS, CPX will continue to operate as its own entity while enhancing VersaCold's growth in the cross-border transportation market segment, including truckload and less-than-truckload capabilities. The transaction—subject to closing conditions, including the receipt of applicable regulatory approvals—is expected to close in the first half of 2016.

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

CIBC Capital Markets acted as financial advisor, McCarthy Tétrault LLP acted as legal counsel, and EY provided accounting and tax due diligence advice to VersaCold in connection with the transaction.