

/ ALTIOS Accompanies Savino Del Bene S.p.A. Expansion in France

Founded in 1899 by Savino Del Bene in Florence, Italy, the company bearing the founder's name is the leading Italian multinational freight forwarder offering air, sea, and land transportation services and logistic support to its global customers.

Throughout its more than 120-year history, the family-based multinational has remained true to its origins of providing personalized solutions to meet the needs of its customers. Operating in more than 60 countries, with 306 offices and 5,300 employees spanning five continents, Savino Del Bene S.p.A. continues to expand its worldwide presence. In 2021, the company's global annual revenues were €4.5 billion.

Challenge

In the early '90s, Savino Del Bene opened its first office in Paris, France, as part of the company's international expansion that was begun in the 1950s by the founder's son Alessandro Del Bene. The company continued to expand in France, later opening offices in Lyon and Bordeaux.

«It became evident that for us to grow our business in France, we needed to have a strong presence in the two major maritime ports, Le Havre and Marseille» said Gianni Bachini, Savino Del Bene's Managing Director of Spain, Portugal, and France.

«We knew the fastest approach to expansion in the French marketplace would be through acquisition.» But to do so would mean finding the right partner and, just as importantly, meeting complex French legal requirements. *«We needed to think the French way,»* commented Mr. Bachini.

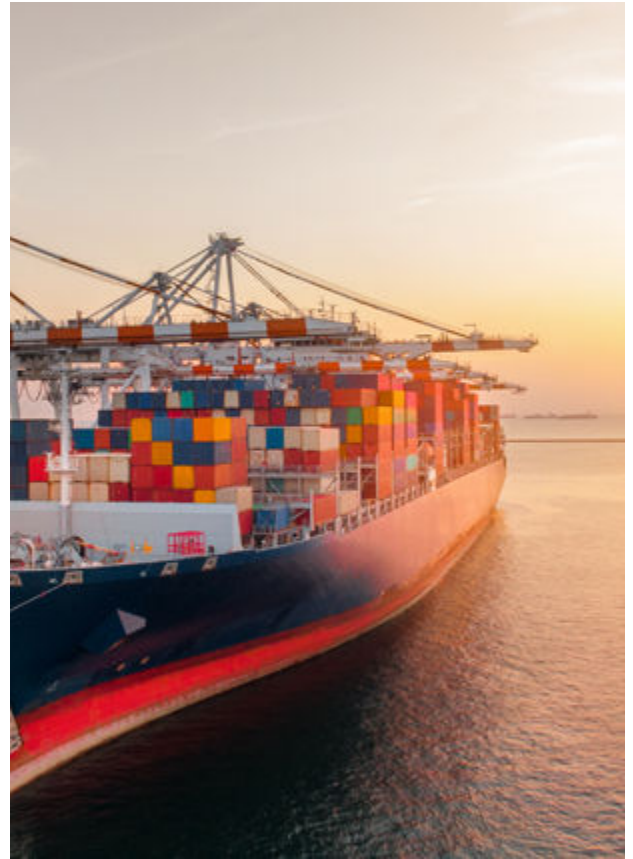




SAVINO DEL BENE

Global Logistics and Forwarding Company

- / **Founded in 1899**
- / **Headquarters:** Florence, Italy
- / **Employees:** 5,300 employees
- / **Operating in more than 60 countries**
- / **Offices:** 306
- / **Annual revenue €4.5 billion**
- / **International shipping and logistics support services**



Solution

By 2021, Savino Del Bene had begun initial talks with the Marseille-based shipping agent Alpeina Shipping. Working through its legal representative, CastaldiPartners, the company approached the Altios Corporate Finance team in France during the initial phase of the acquisition project.

«From the beginning, we knew we needed an established French merger and acquisition (M&A) firm to guide us through the critical finance, negotiations, and legal steps,» commented Mr. Bachini. “Even though we had experience managing international acquisitions on our own, the unique requirements of the French marketplace meant that we wanted a team on the ground that could understand our requirements while helping us to bridge the language and business-culture gap.”

After successfully acquiring Alpeina Shipping in October 2021, Savino Del Bene sought Altios Corporate Finance’s help again to further its expansion in France and Europe.

«Le Havre is a major port in France and a key part of our growth strategy. As such, it was vital to find the right company that would fit how we work and operate and is open to an acquisition,» stressed Mr. Bachini.

The Altios team began the second M&A project for Savino Del Bene by conducting a complete market analysis and shortlisting potential acquisition candidates.

«Our team in France was able to bridge the cultural gap by understanding the unique requirements of each party,» said Alexandre Kaplan, Altios' M&A Director for Europe.

Following the initial successful introduction meeting, Altios led the next steps in the M&A project. «We assisted both parties—TRAMAR and Savino Del Bene—on the negotiations and signature of the letter of intent (LOI), the coordination of the due diligence, and the closing,» commented Mr. Kaplan.

Result

By the end of 2021, Savino Del Bene had grown its revenue in the French market by more than €50 million through the two successful acquisitions. «By bringing TRAMAR and Alpine Shipping within our family, we could expand our European network and footprint throughout France and strategic maritime ports,» said Mr. Bachini.

Throughout the two acquisitions, Altios developed a close working relationship with the team at Savino Del Bene. This strong partnership approach ensured all parties in the M&A process were part of the process.

«Language and cultural norms can be a major barrier to acquisitions. However, Altios' innovative M&A approach meant we could grow our presence in France and ensure a smooth Tramar and Alpine Shipping transition within our business structure and corporate culture,» commented Mr. Bachini.

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