

Wincanton receives takeover offer from competing bidder

Supply chain giant Wincanton has received an approach from a potential competing bidder wanting to acquire the business. The Wiltshire-headquartered chain told investors on Monday (February 26) that no formal proposal had been made and it would continue to recommend the offer by CEVA Logistics UK Rose to shareholders.

In January, Wincanton [agreed to be taken over by Bidco](#) – a newly established company formed by a subsidiary of Ceva Logistics for the purposes of the acquisition – in a deal worth £567m.

The Chippenham-based company has now said it will provide access to due diligence information in order to enable the new potential bidder to evaluate a possible offer for the company. Wincanton said if terms and price are formally provided by the bidder, its board would consider the offer in conjunction with its advisers.

“There can be no certainty that an offer by the potential competing bidder will be made for the company, nor as to the terms on which any offer might be made,” a spokesperson said. “Accordingly, shareholders are advised to take no action at this time with regard to the approach by the potential competing bidder.”

The deadline by which the potential competing bidder must clarify its position in relation to Wincanton will be announced by the Panel on Takeovers and Mergers.

Meanwhile, Bidco confirmed on Monday it had reached an agreement with the board of Wincanton on the terms of an increased recommended cash offer. Under the latest offer from Bidco, Wincanton shareholders will be entitled to receive 480

pence in cash for each scheme share.

The increased and final offer price values Wincanton at approximately £604.7m on a fully diluted basis and values Wincanton at approximately £802.7m on an enterprise value basis.

Wincanton said on Monday that a further announcement would be made as appropriate.

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