

Ceva Logistics to acquire logistics provider in Turkey

Borusan Tedarik to expand Ceva's capabilities in strategically important country

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Ceva Logistics has 6.7 million square feet of warehouse space in Turkey. Once finalized, the acquisition of Borusan Tedarik will add 6.2 million square feet of storage to Ceva's portfolio. (Photo: Ceva Logistics)

Ceva Logistics, the world's fifth-largest logistics service provider by gross revenue and part of France-based CMA CGM Group, announced Saturday it has agreed to acquire Turkey-based Borusan Tedarik for \$400 million in cash and debt.

Borusan Tedarik offers contract logistics, finished vehicle logistics, truckload and less-than-truckload service, as well as air and ocean freight management, and customs brokerage. In addition to Turkey, it also has operations in Germany, Bulgaria, Hong Kong and China. Last year the company had gross revenue – which differs from net revenue, which subtracts the cost of purchasing transportation on a customer's behalf – of \$567 million.

Ceva Logistics said it is buying the entire company, including all the privately held shares and the publicly traded ones. The transaction must still meet closing conditions and regulatory approvals before it can be finalized.

Ceva said Borusan Tedarik, which has about 4,000 employees, will strengthen its position in Turkey. The acquisition will nearly double the size of Ceva's domestic warehousing and distribution infrastructure to 12.9 million square feet. In addition, the combined ground transport activities of the companies will move about 1 million loads per year. The deal will also elevate Ceva to the upper echelon of finished vehicle, ocean and air logistics capacity in Turkey, according to the company.

“We have identified Turkey as one of our strategic geographies where we expect to grow significantly. Complementing our existing presence in Turkey with the reputable experts and operations of Borusan Tedarik would put us in a position to offer even greater value to our combined customers and, as a result, grow faster than the market organically. CEVA is becoming bigger, stronger and smarter, so that we can then grow faster,” said CEO Mathieu Friedberg.

The Borusan Tedarik deal is the latest step in CMA CGM’s growth strategy through acquisitions. The ocean shipping giant acquired Ceva Logistics in 2019 and has since integrated large logistics providers such as France-based Bolloré Logistics and GEFCO, and Ingram Micro’s commerce and lifestyle services business. Ceva has also made numerous tuck-in acquisitions, including the 2023 purchase of last-mile delivery company Colis Privé Group, and initiated joint ventures to accelerate its growth in key geographies or market sectors. CMA CGM also launched its own cargo airline three years ago.