

Splash

247.com

CMB.TECH and Golden Ocean merging to create fleet of more than 250 ships

[Adis Ajdin](#)

April 23, 2025



Belgium's CMB.TECH and one of Europe's largest dry bulk owners, Golden Ocean, have signed a term sheet for a stock-for-stock merger that will create a maritime giant with a combined fleet of more than 250 vessels.

Under the agreement, unanimously approved by the boards of both companies, the shipowning vehicle controlled by the Saverys family would end up as the surviving entity, based on an exchange ratio of 0.95 shares of CBM.TECH for each share of Golden Ocean.

CMB.TECH shareholders would own about 70% of the total issued share capital of the combined company, with Golden Ocean shareholders owning the remaining 30%, assuming the exchange ratio is not adjusted.

"We have concluded unanimously that the proposed exchange ratio based on a net asset value of CMB.TECH of \$15.23 per share and a value of \$14.49 per Golden Ocean share is fair and believe this proposed merger is in the best interests of the company and its stakeholders," said Carl Steen, chairman of Golden Ocean's transaction committee.

CMB.TECH took John Fredriksen's controlling stake in Golden Ocean for close to \$1.2bn in March and has since picked up more of the bulker owner's stock to build up a stake of close to 50% in pursuit of a likely merger.

Analysts at Jefferies view Fredriksen's exit from Golden Ocean in March as "exceptionally well-timed and also well-compensated", noting that remaining shareholders will, unfortunately, receive a meaningfully lower consideration.

CMB.TECH will issue 95.9m shares to the remaining Golden Ocean shareholders, worth about \$851m, at some 19% premium to the bulker owner's closing price; however, Jefferies noted that the all-stock parameters indicate this premium could shift materially based on CMB.TECH's price movements.

The merger, which remains subject to customary conditions, including definitive transaction agreements, would see the creation of one of the world's largest diversified listed maritime groups across five shipping divisions and also one of the largest dry bulk fleets, including 87 modern capesize and newcastlemax vessels.

"By merging CMB.TECH and Golden Ocean, we would take another great step forward in building our leading diversified maritime group," said Alexander Saverys, CEO of CMB.TECH, adding, "The value of our fleet would reach more than \$11bn and, combined with our public listings and enhanced liquidity in our shares, we will have all the necessary firepower to continue to invest in our fleet and seize opportunities."

The two companies said they aim to finalise the deal during the second quarter of 2025 and to complete the merger in the third quarter, after which CMB.TECH would remain listed in New York and Brussels and pursue a secondary listing in Oslo.

Commenting on the merger, Peder Simonsen, chief executive of Golden Ocean, added: "If completed, the merged company will be one of the largest listed maritime groups both in terms of market capitalisation, net asset value and expected share liquidity. This transaction will allow us to offer an even broader service to our customers, a wide range of possibilities to our employees and last but not least, the creation of long-term added value to our shareholders."