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FedEx Strengthens Freight Forwarding and Brokerage Capabilities in Latin America with Acquisition of Cargex

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FedEx Corp. (NYSE:FDX) announced today that it has agreed to acquire Cargex S.A., an international freight forwarding company with over 25 years of experience with a focus in export management of perishable goods, and Agencias de Aduanas Aduanamos S.A. Nivel 2, an affiliate of Cargex specializing in customs brokerage services. This addition strengthens the FedEx air freight forwarding and customs brokerage capabilities in Colombia and the broader Latin American region. The acquisition is expected to close later this year and is subject to customary closing conditions, as well as a Colombian regulatory filing.

Headquartered in Bogotá, Colombia, Cargex has operations in Bogotá, Medellin, Cartagena, Buenaventura, and Santa Marta, and would operate as a subsidiary of FedEx Logistics upon closing.

"The addition of Cargex offers future growth opportunities in the Latin American region, a key market for us," said Udo Lange, chief operating officer and incoming president and CEO, FedEx Logistics. "This acquisition perfectly complements the roundtrip Colombia-to-Miami flight recently announced by FedEx Express. We will connect customers throughout the Latin American market with even more possibilities by combining world-class FedEx transportation solutions with a comprehensive line of logistics service offerings. We look forward to welcoming our new team members into the FedEx family and will utilize their expertise to make this integration a success."

"The Cargex team looks forward to joining FedEx and combining our experience with theirs to expand business opportunities in the Latin American region," said Pablo Torres, General Manager and Angela Torres, Commercial Manager, Cargex. "With this acquisition, we will have access to an even larger global network, allowing us to help customers reach even more markets around the world."

Source: FedEx