

K+N acquires majority stake in big US drayage provider



IMC Cos. is one of the largest ocean drayage providers in the US, with nearly 50 terminals. Photo credit: Ari Ashe / Journal of Commerce.

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Kuehne+Nagel said Thursday it has acquired a majority stake in IMC Cos., one of the largest ocean drayage providers in the US with terminals in almost every major port city and rail hub. Terms of the deal were not disclosed.

The non-vessel-operating common carrier (NVO) will have a 51% stake in Tennessee-based IMC Cos., formerly known as Intermodal Cartage, giving K+N a significant advantage in selling door-to-door products to cargo owners.

IMC handles about 2 million TEUs annually from US ports and rails and generated \$800 million in revenue in 2023.

“IMC’s range of capabilities significantly expands our service offering and allows us to develop even more attractive solutions for the value chains of our sea freight customers,” K+N CEO Stefan Paul said in a statement, adding the IMC brand will be retained.

While ocean carriers own other US drayage providers, none are as large as IMC Cos., a family-owned company founded by current Chairman Mark George. Maersk acquired Performance Team in 2020 for \$545 million. It has also owned Hudd Transportation-Damco Distribution for more than two decades. Mediterranean Shipping Co. acquired C&K Holdings in 2022, including the C&K Trucking drayage division.

IMC is much larger than Hudd-Damco and C&K Holdings. IMC owns 49 terminals in the US, covering nearly every major port city and rail hub, except in the Pacific Northwest and Florida, and owns five transloading facilities. For comparison, C&K Holdings owns 20 terminals in the US, while Performance Team has eight locations.

One of largest remaining privately-owned US drayage provider is RoadOne IntermodaLogistics, which is co-owned by the Kellaway family and two private equity firms. Other privately-owned providers with a large base of owner-operators include the Evans Network of Companies and STG Logistics.

The K+N-IMC transaction is expected to close at the beginning of the first quarter of 2025.

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