LOGISTICS REPORT

Cold-Storage Giant Lineage Raises $4.4 Billion in IPO

The company's listing is the biggest public offering of the year so far

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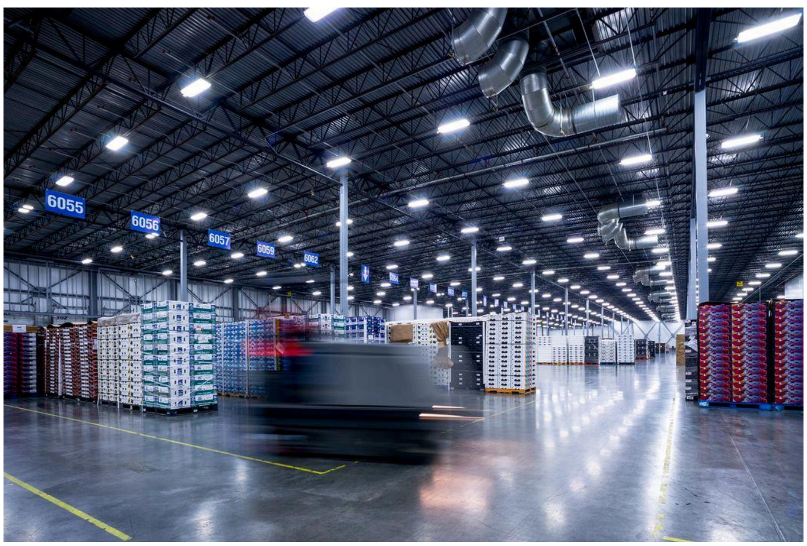

Mayor and Council –

Following up on a previously shared article about a Novi Company – Lineage (formerly Lineage Logistics) who received $4.4 Billion in their IPO today.

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Lineage runs a network of more than 480 temperature-controlled warehouses in North America, Europe and the Asia-Pacific region. PHOTO: LINEAGE LOGISTICS

Lineage, the largest refrigerated-storage company in the world by capacity, raised $4.4 billion in its initial public offering in the biggest listing of the year.

The Novi, Mich.-based company said it sold nearly 57 million shares at $78 a piece ahead of its debut Thursday on the Nasdaq exchange under the ticker "LINE."

Lineage last week said it planned to offer 47 million shares for $70 to $82 each.

The company has been riding strong demand for refrigerated warehousing since the pandemic and an aggressive acquisition strategy to build a network of more than 480 distribution centers counting nearly 3 billion cubic feet in North America, Europe and the Asia-Pacific region.

The listing extends a string of public offerings this year, including digital-rewards company Ibotta, social-media platform Reddit and AI-focused Astera Labs. Lineage's IPO also breaks a logjam in the logistics market after several years where companies put sale and public listing plans on hold amid weak freight demand.

Lineage, controlled by San Francisco-based investment firm Bay Grove, raised $1.9 billion in a funding round in 2021 that valued the business at around $18 billion. Its backers included real-estate investor BentallGreenOak, hedge fund D1 Capital Partners and Oxford Properties Group, which helped develop the Hudson Yards complex in Manhattan.

The company raised another $1.7 billion in January 2022 and $700 million in December 2022, but didn't disclose its valuation.

Lineage has bought 116 businesses since it was founded in 2008, including striking deals in 2019 to acquire U.S. rival Preferred Freezer Services for $1 billion and Emergent Cold for $900 million.

Morgan Stanley has the lead role on the Lineage offering.

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