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Q1 2026

VOLUME 42, NUMBER 1

*Bonds*  
*Deals of the Year 2025*

# WILD CARD DEAL OF THE YEAR

## CMB.TECH MERGES WITH GOLDEN OCEAN IN MASSIVE M&A DEAL AND FINANCING

*Transaction: CMB.Tech Merger with Golden Ocean*

*Winners: Nordea, BNP Paribas, Crédit Agricole CIB, Société Générale, Danske Bank, DNB, ING, KBC, SEB*

**I**t has happened again! With so many submissions across the many facets of this deal spanning across categories like bank financing and M&A, we thought it fitting to collectively award this deal in the Wild Card category.

Once again, the Saverys family's CMB.Tech and Fredriksen's Hemen Holdings are the subject of a massive M&A deal

involving the Golden Ocean Group. In recent years, Fredriksen's Hemen Holdings has been actively divesting and redistributing its investments – and throughout much of it have been Saverys companies as repeat buyers. The latest development was revealed in early 2025 when it was announced that CMB.Tech was acquiring Hemen Holding's 40.80% stake in Golden Ocean, for a whop-

ping \$1.179 billion with Hemen Holdings' advised by DNB Carnegie. The transaction saw CMB.Tech pay \$14.49/share, representing an approximate 44% premium to the last close of Golden Ocean, and a premium to estimated NAV. The transaction also represented a full exit from Golden Ocean by Hemen following over two-decades of driving the company's development since its

spin-off from Frontline in 2004, subsequent Oslo listing, and merger with Knightsbridge on the Nasdaq, creating one of the largest listed owners of large modern drybulk vessels.

While the initial share sale did not trigger a mandatory takeover bid, it did set the stage for what was to come: a share swap consolidation. Following the acquisition of the largest share-



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holder's stake, CMB.Tech continued buying shares in the open market, increasing total ownership to 49.40% just around a month later. As opposed to paying cash for the remaining shares, CMB.Tech opted for a share for share swap, providing .95 shares of CMB.Tech for every Golden Ocean share owned – on a basis of valuation for CMB.Tech of \$15.23/share and the same \$14.49/share for Golden Ocean shareholders or a total implied enterprise value at close of nearly \$3 billion, with Golden Ocean advised by DNB Carnegie, and CMB.Tech advised by Crédit Agricole, ING, KBC Securities, and Société Générale. Following the merger, CMB.Tech shareholders owned approximately

65% of the combined entity, with former Golden Ocean shareholders owning 35%. The transaction created the largest listed diversified shipping maritime group, with over 250 vessels across dry bulk, tankers, and containerships, including 80 hydrogen and ammonia ready vessels and a young fleet with average age of around 6.1 years. Additionally, the combination of companies created an even larger platform for investment, with a free float of about 38%, aligning with CMB.Tech's goals of creating one of the largest, most diverse, and modern/green publicly listed shipping vehicles.

Of course, with a transaction of this magnitude, financing was

required to make it happen. CMB.Tech received a \$1.40 billion bridge financing facility for the acquisition of the nearly 50% stake in Golden Ocean, including the acquisition of Hemen Holding's majority position. The facility was provided in two tranches, \$1.15 billion for Fredriksen's stake, and \$250 million for the open market purchase, equally underwritten by KBC, Crédit Agricole and Société Générale before being further syndicated. Additionally, to refinance Golden Ocean's debts and re-leverage the fleet, a \$2.0 billion refinancing package was provided, secured against a fleet of approximately 80 of Golden Ocean's core vessels. The \$2.0 billion senior secured facility was divided into a \$1.25 billion

term loan and a \$750 million revolving credit facility, initially underwritten equally by just four banks: Nordea, BNP Paribas, Crédit Agricole and Société Générale which then further syndicated the loan to Danske, DNB, ING, KBC & SEB.

A merger of this magnitude contains many moving parts, from the initial block sale of shares to the share-for-share swap merger, to the multiple financing facilities making the whole thing go smoothly. This deal is a testament to the expertise, commitment, and connections between so many parties in the maritime industry. Congratulations to the winners of this multi-faceted transaction!



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