

Lineage Logistics completes acquisition of Kloosterboer Group

Lineage Logistics LLC, a leading global temperature-controlled industrial REIT and logistics solutions provider, has completed its acquisition of Kloosterboer Group, a Netherlands-based, family-owned cold storage company with a strong global footprint. The companies combine to create an enhanced facility network in key European markets with a focus on sustainability and innovation within the temperature-controlled supply chain.

Lineage's acquisition of Kloosterboer strengthens its ability to serve customers

worldwide, including locations in France and Germany, and enhances Lineage's value-added services offerings. Uniting the companies' innovation and warehouse automation capabilities will also lead to greater supply chain efficiencies for customers. Kloosterboer has 900 team members and 11 strategically located facilities in the Netherlands, France, Germany, Canada and South Africa, totalling 6.4 million cubic metres of capacity and 790,000 pallet positions, with a commercial focus on port-based activities and highly-automated warehouse

solutions. Kloosterboer also provides value-added services like freight forwarding, customs brokerage, juice blending, container handling, and intermodal transport. "We welcome the Kloosterboer team to the One Lineage family and are thrilled to unite with an organization that has a nearly 100-year history of being entrepreneurial and customer centric. We look forward to integrating their state-of-the-art facilities and diverse services so we can better serve our customers in Europe and around the world. It's also clear that we have cultural alignment with a shared

focus on leading the industry in sustainability and innovation," said Harid Peters, Senior Vice President for Europe at Lineage. Sustainability leadership in the sector has been a hallmark for Kloosterboer. Five facilities have been recognized by BREEAM (Building Research Establishment Environmental Assessment Methodology) and the company's use of nearly 18,000 solar panels and four wind turbines have reduced the equivalent CO2 consumption of more than 4,100 households. Both companies are known as leaders in

developing and operating the industry's most sophisticated fully automated temperature-controlled warehouses. These buildings are capable of handling large quantities of product with an exceptional level of accuracy while using fewer resources, particularly electricity. Combining capabilities in automation with Lineage's applied sciences know-how will lead to new innovations in warehouse design that should yield even greater efficiencies in the supply chain, creating value and further reducing the environmental footprint for customers. (Agencies)

US stocks sag as jobs data 'lacks clarity'

Small company stocks fall more than the broader market

NEW YORK, Oct 9, (AP): Wall Street capped a wobbly day of trading with a broad slide for stocks Friday, after a weak jobs report raised questions about the Federal Reserve's timeline to pare back its immense support for markets.

The S&P 500 fell 0.2% after wavering between small gains and losses for much of the day. The modest drop snapped a three-day winning streak for the benchmark index. Even so, it managed a 0.8% gain for the week, less than half of the index's loss last week.

The Dow Jones Industrial Average fell 8.69 points, or less than 0.1%, to 34,746.25, while the Nasdaq composite slid 74.48 points, or 0.5%, to 14,579.54.

Wall Street reacted with uncertainty and disappointment to the highly anticipated September jobs report. U.S. stocks moved up and down throughout the day, as did Treasury yields.

The yield on the 10-year Treasury climbed to 1.60% from 1.57% late Thursday after initially dropping to 1.56% immediately following the jobs report's release.

Small company stocks fell more than the broader market. The Russell 2000 index dropped 17 points, or 0.8%, to 2,233.09.

Bonds

Much of Wall Street assumed the job market had improved enough for the Fed to soon begin paring back its monthly purchases of bonds meant to hold down longer-term interest rates. Investors had also pegged the central bank to begin lifting short-term interest rates late next year. Current super-low interest rates have been one of the main forces driving stocks to record heights.

But Friday's jobs report showed that employers added just 194,000 jobs last month, well short of the 479,000 that economists expected. Many investors still expect the Fed to stick to its timetable, but the numbers were weak enough to at least raise questions about whether it may wait longer to taper its bond purchases or to eventually raise short-term rates.

"The miss on jobs isn't pretty - there's no way around it," said Mike Loewengart, managing director of investment strategy at E-Trade Financial, in a statement. "And many may believe it will cause the Fed pause in terms of their tapering strategy. But the jury is out on how the market will interpret the data."

Underneath the surface, the numbers don't offer much more clarity. The unemployment rate ticked down



Currency traders pass by screens showing foreign exchange rates at the foreign exchange dealing room of the KEB Hana Bank headquarters in Seoul, South Korea, Friday, Oct. 8, 2021. Asian stocks followed Wall Street higher Friday after U.S. lawmakers temporarily averted a possible government debt default while investors waited for American jobs numbers. (AP)

to 4.8% from 5.1%, and the government revised past months' hiring numbers higher. But last month's hiring was still the weakest since December 2020. Average wages also rose a bit faster from August than expected, which helps workers but adds to worries about inflation.

"It gives the Fed a little bit more wiggle room on tapering and tightening in general," said Cliff Hodge, chief investment officer for Cornerstone Wealth.

Concern

Inflation remains a big concern for investors after climbing to its highest level in at least a decade, in part because of snarled supply chains as the global economy reboots from its pandemic-caused shutdown. Those supply chain issues will be a key point for investors as they review companies' next round of quarterly financial reports.

"Earnings season is really going to be the next catalyst for the market to understand where to go through the

end of the year," Hodge said. Rising energy prices have also contributed to inflation, and benchmark U.S. crude for delivery in November briefly topped \$80 a barrel early Friday. That's the highest the front-month contract for U.S. oil has been since 2014.

That helped drive energy stocks in the S&P 500 up 3.1%, by far the biggest gain among the 11 sectors that make up the index. Exxon Mobil rose 2.8%, and Pioneer Natural Resources climbed 4.6%.

Roughly three in five companies in the S&P 500 closed lower, with losses in technology and health care companies accounting for a big share of the slide. Citrix Systems fell 5.7%, while Bristol-Myers Squibb closed 3% lower. Only energy stocks and banks notched gains.

Friday's choppy trading extends an already volatile run since the S&P 500 set its record high on Sept. 2. A swift rise in interest rates and the prospect of less support from the Fed have

forced investors to reassess whether stock prices have grown too expensive. The worries about higher interest rates have also combined with political turmoil in Washington, D.C.

The S&P 500 had four straight days through Tuesday where it alternated between a gain of 1% and a loss of 1%. In recent days, the market has been more stable amid relief that Congress looks like it will at least delay a disastrous default on the U.S. federal debt.

Lost

Stock markets overseas closed unevenly Friday. In Europe, Germany's DAX lost 0.3%, and France's CAC 40 fell 0.6%. London's FTSE 100 rose 0.2%.

Asian stocks were mixed as investors waited Friday for U.S. jobs data that might influence a Federal Reserve decision on when to roll back stimulus after legislators in Washington averted a possible government debt default.

Market benchmarks in Shanghai,

Tokyo and Sydney advanced. Hong Kong and Seoul retreated.

Investors were waiting to see whether U.S. hiring in September was strong enough for Fed officials who are discussing when to withdraw bond purchases and other stimulus that is boosting stock prices but say they want a healthy job market.

Friday's Labor Department data "will decide, in the market's minds, whether the start of the Fed taper is a done deal for December," said Jeffrey Halley of Oanda in a report.

The Shanghai Composite Index rose 0.3% to 3,578.35 as Chinese markets reopened following a five-day holiday. The Nikkei 225 in Tokyo jumped 1.6% to 28,134.86 while the Hang Seng in Hong Kong shed 0.1% to 24,667.13.

The Kospi in Seoul lost 0.2% to 2,955.55 while Sydney's ASX-S&P 200 added 0.7% to 7,307.80. India's Sensex opened up 0.8% at 60,157.35. New Zealand declined while Southeast Asian markets advanced.

Applied Data buys 'Pinpoint Software'

TAMPA, Fla., Oct 9, (AP): Applied Data Corporation (ADC), the global market leader for its SaaS-based total store operations platform built for retailers, announced that it has entered into an agreement to acquire Pinpoint Software, Inc., a provider of software solutions driving operational efficiencies and execution for grocers and other retailers, including the world's leading expiration date management platform, Date Check Pro®. The acquisition is a highly strategic addition to the ADC portfolio which includes ADC's fresh item management platform, FreshIQ®, and fulfillment orchestration platform, ShopperKit®, and will result in a solution that not only reduces food waste and delivers higher sales, but ultimately goes beyond sustainability to a more regenerative approach for retailers.

For most in the global retail space, food waste is a top concern that impacts the bottom line. As wasted food is the number one item going into landfills and contributing to GHG emissions, it is in everyone's best interest to tackle this issue head-on. Both ADC and Pinpoint share a combined vision to arm retailers with the tools needed to drive sustainability results through a combination of quantification, analysis, and action.

"ADC's trajectory as a total store operations platform continues to expand to meet the needs of retailers in today's evolving market," said Shamus Hines, CEO of ADC. "Pinpoint helps retailers proactively track inventory expiration dates across the store and work together with shoppers to minimize food waste." Hines adds further, "As a company, we're committed to enhancing all store operations for food retailers. With elevated consumer interest in sustainability, retailers are faced with the challenge to reduce food waste while also driving sales, and that is where both ADC and Pinpoint come into play."

For nearly three decades, ADC has been a trusted provider to over 20,000 grocery and convenience store locations. The company's SaaS platform of industry-tailored retail solutions already includes fulfillment orchestration, recipe management, made to order, label printing, inventory and waste management, food traceability, production planning, ordering, and temperature monitoring. With the addition of Pinpoint's Date Check Pro, ADC will be able to offer additional reductions in shrink from expired products while also increasing customer satisfaction.

Andrew Hoefft, Founder and CEO of Pinpoint states, "At Pinpoint, we've always believed in driving efficiency and ensuring the freshest shopping experience possible for customers. ADC started in Fresh and has a strong belief in helping retailers reduce waste.

Swiss-based Virtuozzo buys Jelastic business

Virtuozzo, a high-efficiency virtualization and hyperconverged infrastructure software leader, today announced it has acquired the technology and business of Jelastic, a multi-cloud Platform-as-a-Service (PaaS) software company, following a 10-year partnership.

Bringing Jelastic's platform and application management capabilities in-house completes Virtuozzo's core technology stack, delivering a fully integrated solution that supports all relevant anything-as-a-service (XaaS) use cases from shared hosting to VPS to cloud infrastructure, software-defined storage and application management and modernization.

Virtuozzo offers the first fully integrated, easy-to-use and cost-efficient cloud solution designed for Cloud Service Providers, Managed Service Providers, Hosting Service Providers and their small and medium-sized business (SMB) customers. Virtuozzo also helps service providers increase profitability by providing a comprehensive portfolio of services and management tools.

Many PaaS vendors focus on a single-purpose offering. Jelastic, however, offers a robust, multi-purpose solution that, via the acquisition, will position Virtuozzo as a strong player in the PaaS market and further strengthen Virtuozzo's position overall in the rapidly growing cloud services space.

"Virtuozzo and Jelastic have been strong partners over the past 10 years because of our complementary technologies and products," said Alex Fine, CEO of Virtuozzo. "Virtuozzo containers have been incorporated into Jelastic's Platform-as-a-Service for virtualization since that solution's inception. Together, our engineering teams have co-developed solutions to enable features required by the market throughout our partnership. And now, with Jelastic joining our team, Virtuozzo can offer a complete, enterprise-grade, turnkey cloud enablement platform with fully integrated orchestration and a single point of management."

"Our companies are completely aligned and deeply understand the challenges and opportunities in the service provider industry where Platform-as-a-Service enablement is the key in the process of SaaS-ification and digitalization of its customers," said Jelastic CEO Ruslan Synytsky. "Our joint partners will benefit from this acquisition since together we become a one-stop shop for Anything-as-a-Service, making it easier to get whatever they need for their users. The joint forces will accelerate the innovation and product development cycles. Together we can raise the bar for the industry standards with the help of our unique technologies that solve real problems of the cloud users."

In recognition of its digital excellence and technology adoption

KFH Wins Best Private Bank for Islamic Services Award

Kuwait Finance House (KFH) has won the highly commended achievement "Best Private Bank for Islamic Services" Award globally at the 31st Private Banker International Global Wealth Awards 2021.

The award recognizes how reputed banks are adapting to market and technological shifts in a post-COVID-19 economy, their socially responsible investment strategies, and how industry participants have differentiated their proposition to protect and grow revenues to offset the immediate losses caused by the unprecedented economic downturn resulting from COVID-19. Other main areas of evaluation for banks included digital innovation and adoption of technology to improve client experience. An independent panel of judges evaluates each submission and ranks each entry. The total of all the scores is then combined and compared to other submissions to determine the winner.

Haytham Alterkait, Group Chief Information Officer at (KFH), expressed his pride that KFH gained "Best Private Bank for Islamic Services

The award has been received from Private Banker International Magazine

2021" award. He said that this prestigious award reflects the Bank's success in developing best innovative banking solutions, its leadership as a global Islamic institution, and its improved financial performance as well as high flexibility during the pandemic.

He confirmed that the award is a culmination of KFH's efforts in providing the highest standards of Islamic financial services, especially after the significant success achieved by KFH which contributed to the development of the banking industry. This is in addition to its keenness to develop the services in the Islamic finance industry.

Digital excellence

Alterkait added that "despite the exceptional repercussions of the pandemic on the markets

MEED: KFH provides unrivalled breadth of service to customers



Haytham Alterkait

and economies, we were unique in launching several digital services in 2020 and 2021. For example, KFH was the first bank to implement the E-signature service for personal finance transactions and to offer instant card issuance using hybrid solution where customers can print their cards within 3 minutes. Moreover, KFH introduces integrated digital services through different channels; KFHonline app, KFH Go and the website, among other alternative channels."

He explained that the award is well deserved thanks to the remarkable contributions by KFH in developing the Islamic financial services

and innovating products that meet the needs of customers efficiently and effectively while keeping pace with the latest banking and financial technologies.

Strengths

Alterkait confirmed that the global awards gained by KFH this year reflect the core strengths the bank enjoys, including Islamic diversified and solid franchises, high liquidity, geographic spread on the Group level, as well as diversified banking and investment services that adopt the latest global technologies and standards.

"In addition to its leading position in financial services and Sukuk markets, KFH achieved qualitative leaps in implementing digital transformation strategy through adopting the latest financial innovations", he said.

According to MEED said: "With its legacy as the first Islamic bank to be established in Kuwait, Kuwait Finance House has achieved a great deal in its 44 years of operation. As the only Islamic bank covering multiple international markets, they are able to offer an unrivalled

Alterkait: The award is a culmination to KFH efforts in providing high-quality financial services

breadth of service to their clients." Private Banker International (PBI) is an editorially independent briefing service aimed at banks, financial services companies, related intermediaries, and technology vendors in the private banking and wealth management sector. It also provides valuable and credible information on global private banking strategies, products and services, regulation and compliance, M&A activity as well as deals and technology.

The 31st edition of the Private Banker International Global Wealth Awards is presented by Private Banker International publication, organised in collaboration with Middle East Economic Digest (MEED), and its parent company GlobalData.

The prestigious awards KFH won this year reflect its strengths