

Fastfrate Group completes majority acquisition of Challenger Group

The acquisition positions Fastfrate Group as one of the largest independently owned transportation and supply chain companies in Canada

TORONTO, ON – August 3, 2022 – Fastfrate Group has officially completed its majority acquisition of Challenger Group following Competition Bureau Canada approval on August 2, 2022.

Now with 7 companies and 40 locations operating across Canada and the United States, Fastfrate Group is one of the largest independently owned transportation and supply chain companies in Canada, with a diverse suite of services that seamlessly support the increasingly complex needs of customers. This includes LTL, TL, intermodal, drayage, logistics, warehousing, distribution services, home delivery, e-commerce, and more.

As part of the acquisition, Challenger Group will continue to operate independently under incoming CEO Jim Peeples. Manny Calandrino will remain CEO of Fastfrate Group. Current employees and management teams at both organizations will not be impacted by the transaction.

Loopstra Nixon LLP acted as legal counsel and Ernst & Young Orenda Corporate Finance Inc. acted as financial advisor to Fastfrate Group. Scotiabank and Whiteshell Advisory Inc. acted as financial advisors and Gowling WLG served as legal counsel to Challenger Group.

For more information on the acquisition, please click [here](#).

About Fastfrate Group

Fastfrate Group is comprised of 6 companies operating out of 30 terminals and final mile hubs across Canada and into the United States. We provide industry-leading, end-to-end supply chain solutions that are an essential part of keeping our customers businesses running. We offer customers a full suite of asset-based transportation including over-the-road, crossborder and intermodal LTL and TL, drayage and transload, warehousing, distribution, final mile, and logistics services. With a 56-year legacy in Canada, we are driven to be the country's most trusted and leading transportation company.

About Challenger

Challenger Motor Freight has been serving customers for 48 years. We provide leading transportation, warehousing, and distribution services to customers from coast-to-coast, with the ability to ship domestically and across North America. Challenger transportation services include LTL, full truckload, rail transport, intermodal, and expedite services to ensure efficient, on-time delivery. Logistics and Supply Chain Management, including Third-Party Logistics and

On-site Warehousing are key parts of Challenger's complete shipping and transportation solution. Our customs specialists make hassle-free cross-border shipments easy.

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