



Atlantic Street Capital

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Atlantic Street Capital Announces Sale of Fleetgistics

Realization From Logistics Services Provider Earns 7.7x Return and 156% IRR

Atlantic Street Capital, a private equity firm that invests in lower middle-market distressed and deep value companies, today announced the sale of its portfolio company Fleetgistics Holdings, a leading national provider of same-day delivery solutions. The sale of Fleetgistics, to St. Louis-based Harbour Group, yielded a return to Atlantic Street's investors of 7.7x their \$10.4 million equity investment and an IRR of 156%.

Atlantic Street Capital formed Fleetgistics following its acquisition of Ace Expeditors, Inc. in 2007 and subsequent acquisitions of Express Courier Systems, Inc. and Network Express, Inc. to create a nationwide leader in same-day logistics. Fleetgistics today operates in over 80 cities and 30 states via its operating divisions Partsfleet, Medifleet, and Scriptfleet. Fleetgistics delivers critical parts and supplies to a diverse customer base focused on three non-cyclical end markets: automotive aftermarket parts, medical laboratories and long-term care pharmacies.

Under Atlantic Street's ownership, Fleetgistics recruited a sophisticated management team, implemented new financial management and controls, introduced a state-of-the art IT system, built a leading national sales force and led the diversification of the company's industry and customer base.

Peter Shabecoff, Managing Partner of Atlantic Street Capital, said, "We acquired a small, entrepreneurial business with limited infrastructure and during a two and a half year period built a leading business in the same-day logistics services sector by developing its operational capabilities, enhancing the company's technology and successfully completing two strategic acquisitions to create a market leader."

Atlantic Street implements a deeply operational, value-added investment approach. "We believe Fleetgistics demonstrates the returns that can be generated through our strategy of investing in smaller underdeveloped companies that we can transform into national platforms."

Fleetgistics was advised by Lazard Middle Market LLC and BB&T Capital Markets. Legal counsel was provided by Morrison Cohen, LLP