



Exponential growth trajectory continues for Fastfrate Group with acquisition of ASL Distribution Services Limited

Woodbridge, Ontario, Canada – February 16, 2021

Fastfrate Group is excited to announce the acquisition of ASL Distribution Services Limited (ASL) – a leading transportation, warehousing, distribution and final mile service provider. The details of the agreement were not provided, however the purchase which includes all operating entities, is projected to increase Fastfrate Group revenue by an additional \$120MM in 2021.

Fastfrate Group's national network increases significantly with the addition of 13 terminals and final mile hubs throughout Ontario and into Quebec, Manitoba and New York.

This immediately provides Fastfrate Group entry into the ecommerce marketplace. ASL's home and office final mile delivery division currently completes over 2 million deliveries per month and Fastfrate sees great opportunity for growth. President and CEO Manny Calandrino comments, "ASL already has the technology and the processes in place to fulfill the needs of Fortune 100 companies in the ecommerce space. By integrating this into Fastfrate's national infrastructure and providing our substantial account-base with an enhanced service offering, we see tremendous opportunity for accelerated, national growth."

There will be no changes to ASL management as their existing team has agreed to stay in place and run the company. Cole Dolny, President and CEO of ASL Distribution Services states, "Our working relationship dates back over 30 years. Both companies have a highly creative and entrepreneurial spirit. We've engaged strategically to utilize the skills and capacities of each organization over the last few decades, to engineer better logistics solutions for our customers. Our similar cultures and long-standing record of protecting and enhancing our customers' supply chain were important factors in the decision process." Mr. Dolny continues, "Fastfrate has an incredible leadership group, a clear vision for the future, a customer-first culture and a highly leverageable national network that ASL is extremely energized and proud to be part of."

This acquisition is the latest in a series of recent strategic moves for Fastfrate Group who last year purchased Bestway to bolster their crossborder service offering. Fastfrate Group consists of 5 companies including Fastfrate, Canada Drayage Inc. (CDI), Fastfrate Integrated Logistics, Bestway and now ASL Distribution Services. Fastfrate Group Executive Chairman, Ron Tepper adds, "Whether through partnerships or acquisitions, we are aggressively pursuing further growth avenues. Each company in our group brings its own specialization to complement and strengthen every facet of our customers' supply chain. This latest addition of ASL not only greatly enhances our ability to serve final mile and ecommerce segments but allows both Fastfrate and ASL customers to benefit from a greater national network."

“These are very exciting times for our ownership, employees and customers alike. We would like to welcome everyone at ASL into the Fastfrate Group family as we look forward to working together to bring truly enhanced service offerings to the market.”

Advisors:

Loopstra Nixon LLP acted as legal counsel and Ernst & Young Orenda Corporate Finance Inc. acted as financial advisor to the Fastfrate Group.

Origin Merchant Partners acted as exclusive financial advisor and Miller Thomson LLP acted as legal counsel to ASL Distribution Services.

About:

Fastfrate Group: *Canadian owned and operated with diversified offerings to support every aspect of their customers’ supply chain. Fastfrate Group owns facilities, adjacent to CP rail yards, in major centers from Vancouver, BC to Halifax, NS. The group has over fifty years of service and its companies combine to offer industry-leading intermodal, over-the-road, warehousing, distribution, logistics, transload, drayage, and crossborder services. For more information about Fastfrate Group, please visit www.fastfrate.com*

ASL Distribution Services: *An asset and non-asset based full-service third party logistics (3PL) provider. Established in 1959, ASL provides companies with seamless customized logistical solutions, encompassing warehousing services including e-commerce fulfillment and all modes of transportation including LTL, TL, intermodal, courier, small parcel, and expedited, utilizing its own fleet of trucks and with partner carriers. ASL also performs “Final Mile” home & office deliveries through its Precision Home & Office Deliveries division, delivering e-commerce fulfillment orders direct to consumers. ASL also offers freight management services through its brokerage division, including an LTL Cross-Border Consolidation program, utilizing their Buffalo, Oakville and Winnipeg distribution centers. For more information about ASL Distribution, please visit www.asldistribution.com*

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