



Press release

I Squared Capital creates one of the largest full-service trailer lessors in the United States

Star Leasing, Commercial Trailer Leasing, and North East Trailer Services to have combined fleet of approximately 55,000 trailers

6 SEPTEMBER 2023 OHIO AND NEW JERSEY — Star Leasing Company, a leading provider of trailer leasing and maintenance services and a portfolio company of I Squared Capital, announced today that it has signed an agreement to combine with Commercial Trailer Leasing (CTL), a full-service trailer lessor with a fleet size of over 19,000 assets serving both national and regional account customers throughout the United States. In conjunction with Star Leasing’s recent combination with North East Trailer Services (NETS), a leading trailer lessor with a fleet of over 10,000 trailers, the combined company will be one of the largest trailer lessors in the United States. The combined fleet size will be approximately 55,000 trailers by year-end with branches in the Northeast, Midwest, Southeastern, and Western regions of the U.S. The combined companies provide a full-suite of services including rentals, maintenance, trailer sales and integrated leasing to its customers, predominantly under long-term contracts.

“Through organic growth and tuck-in acquisitions Star Leasing has more than tripled in size with over \$200 million of EBITDA. This is an important milestone in our plan to build the leading North American trailer lessor and leverages I Squared’s expertise in platform building,” said Gautam Bhandari, Chief Investment Officer and Managing Partner at I Squared Capital. “The combined business will be one of the largest service providers in North America, with a leading suite of customers, a sizable fleet, and a diversified footprint across the region.”

With a commitment to delivering exceptional customer service and a modern fleet of trailers, Star, CTL and NETS have been long trusted partners to businesses across diversified industries. The combination of the people, assets, and customers from Star, CTL and NETS aligns strategies to expand its presence in key markets across the country. By combining the strengths and resources of all three organizations, the business will aim to deliver enhanced trailer leasing options, exceptional value, and strong customer satisfaction.

“We are thrilled to welcome CTL and NETS to the Star Leasing family,” said Steve Jackson, CEO of Star Leasing. “These acquisitions mark a significant milestone in our growth journey and will enhance our ability to deliver best-in-class trailer leasing services to our combined customer base.”

“We are excited to partner with Star, NETS and I Squared Capital in this new chapter,” said David Eisen, CEO of CTL. “Our shared focus on providing the best, most tailored services to our customers will advance our go-forward strategy and help us to deliver enhanced and expanded trailer leasing solutions. We look forward to continuing to execute on our national account-focused business model, growing the nationwide refrigerated segment and remaining a significant shareholder in the combined business.”

“This acquisition is a big win for all the stakeholders involved, including our customers, vendors, and employees,” said Duff Sorensen, Founder and President of NETS. “The combination will allow our customers and employees to benefit from a larger trailer leasing platform with greater resources to support growth.”

The combined company will be led by Steve Jackson, David Eisen and Gregg Gottsegen as Managing Partners. The board of directors will include representatives from Star Leasing, CTL, NETS and I Squared Capital to execute on the combined business plan.



Gibson, Dunn & Crutcher LLP served as legal advisor to I Squared Capital and Star Leasing for both transactions, Perella Weinberg Partners served as financial advisor to I Squared Capital and Star Leasing for the CTL transaction. Evercore served as financial advisor and Scudder Law Firm served as legal advisor to CTL. Frohman and Associates, LLC served as legal advisor to NETS.

ENDS

About Star Leasing

Headquartered in Columbus, Ohio, Star Leasing employs over 350 people across 13 locations in the Midwest and Southeastern parts of the United States. The company operates approximately 24,000 trailers in its fleet. Star's overall objective is to serve as the "One Solution" for customers' semi-trailer needs, whether that be for rental, leasing, maintenance/repair (on both Star rental/lease trailers as well as a customer's company-owned trailers), as well as the purchase and sale of new and used trailers. Star's current resources for serving customers' maintenance needs includes a total of 57 service bays across its current branch shop locations, in addition to a fleet of 54 mobile service trucks for on-site maintenance—all staffed with well-trained certified mechanics. Star also provides over-the-road breakdown services via its own in-house SBS (Star Breakdown Service) department, staffed 24/7/365 by highly trained Star employees.

About Commercial Trailer Leasing

Founded in 1964, Commercial Trailer Leasing, Inc. is a full-service trailer lessor, providing the most reliable and quality leasing and service programs throughout the nation. Led by both the Eisen and Gottsegen families, CTL is headquartered in Roseland, NJ and currently employs over 100 people across 11 locations in the Northeast, Midwest, Southern, and Western parts of the United States. The company's fleet is domiciled throughout the country and is comprised of mainly dry vans and refrigerated trailers. CTL's suite of services include 24/7 emergency roadside assistance, fleet tracking and refrigeration telematics.

About North East Trailer Services

Founded by Duff Sorensen and headquartered in Burlington, New Jersey, North East Trailer Services operates a fleet comprised of a mix of dry vans, refrigerated trailers, flatbeds, and others. NETS has eight branches in New Jersey, Arkansas, Ohio, Pennsylvania, Florida, Indiana, and Texas. NETS brings years of experience and professionalism to each of its customers, and they customize support to each individual customer's needs and concerns.

About I Squared Capital

I Squared Capital is an independent global infrastructure manager with over \$37 billion in assets under management focused on investing in North America, Europe, Asia, and Latin America. Headquartered in Miami, the firm has more than 215 professionals across its offices in Hong Kong, London, New Delhi, Singapore, Taipei, and Sydney. I Squared Capital has invested in a diverse portfolio of 72 companies in 59 countries with over 27,000 employees across the utilities, energy, digital infrastructure, transport, environmental infrastructure, and social infrastructure sectors providing essential services to millions of people around the world. I Squared Capital has significant expertise in investing in the transportation and equipment leasing space globally, with a transportation and logistics portfolio that has over 268,000 trailers and chassis and 147 workshops with over 3,900 employees in 22 countries.

No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment. The companies discussed do not represent all past investments. It should not be assumed that any of the investments discussed were or will be profitable, or that recommendations or decisions made in the future will be profitable.



Media Contacts

Brunswick Group

Clare Pickett

+1 (347) 477 7475

isquared@brunswickgroup.com

