



COLUMBUS, OHIO - MAY 9, 2022: Star Leasing Company, LLC (Star), a leading semi-trailer lessor in the U.S. and a portfolio company of I Squared Capital (I Squared), has acquired Cooling Concepts, LLC (Cooling Concepts), a refrigerated semi-trailer leasing company with customers in over 30 states.

The transaction is accretive to Star's core business, expanding its footprint, refrigerated trailer fleet and overall reach within the marketplace. Star's reputation for providing long-term, customized full-service leases is very synergistic to Cooling Concepts' business model. Both teams have a long history of providing tailored solutions for each customer's needs and challenges in their respective areas of focus.

"The acquisition of Cooling Concepts brings a strong team that provides exceptional expertise in the temperature-controlled trailer space. We are excited to expand this important part of our business," Star Chief Executive Officer Steve Jackson said.

This acquisition allows for greater product offerings and technology, with the primary goal of providing semi-trailer operating efficiency and reliability to customers.

"We are excited to partner with Star and I Squared as we continue to expand our business model in the refrigerated space. Cooling Concepts has been the premier provider of refrigerated semi-trailers, providing the highest levels of customer services. With expanded resources we will be able to serve our current and future customers on a broader level," Cooling Concepts President Tim Shasserre said.

Star will now have a more diversified fleet of over 21,000 semi-trailers throughout the Midwestern and Southeastern regions of the U.S. with integrated rentals, leasing, maintenance, and trailer sales to its customers, the majority under long-term contracts.

Following the transaction, I Squared's global transport and logistics portfolio has over 265,000 trailers or chassis and 123 workshops with 3,500 employees in 19 countries.

"This acquisition combines our transport and cold chain logistics investment strategies and benefits from the same secular trends as our other platforms, such as FlexiVan, TIP Trailer Services and Cube Cold Europe," I Squared Managing Partner Adil Rahmathulla said, "Star has a very active pipeline of bolt-on opportunities, and we are working closely with the management team to help the company expand its core verticals beyond its current regions to become a nation-wide platform offering a diverse portfolio of data-driven trailer solutions for customers across the U.S."