

VersaCold Logistics Services Announces Acquisition of CPX

VersaCold Logistics Services, Canada's largest supply chain solutions company focused exclusively on the handling of temperature sensitive products, announced today that it has entered into an agreement to acquire Coastal Pacific Xpress (CPX), BC's largest refrigerated carrier specializing in the shipping of perishable and ambient products throughout Canada and the USA.

The acquisition comes just one month after the announcement of VersaCold's acquisition of Gary Heer Transport and the launch of its newest subsidiary, VersaCold North America Transportation Solutions Limited (VNATS). The newest addition to VNATS, CPX will continue to operate as its own entity while enhancing VersaCold's growth in the cross-border transportation market segment, including truckload and less-than-truckload capabilities. The transaction, which is subject to customary closing conditions, including the receipt of applicable regulatory approvals, is anticipated to close in the first half of 2016.

"We have always held CPX in high regard for its reliable service and deep commitment to its customers," said Douglas Harrison, President & CEO of VersaCold. "This exciting acquisition is a major step towards reaching our goal of being Canada's premiere, fully integrated, total supply chain solutions provider. Through partnerships with exceptional companies like CPX, we live our vision of being our customer's most trusted and reliable long-term partner by providing new and innovative solutions and services that provide stability and peace of mind, allowing them to focus on what matters most – the satisfaction, health and wellness of their valued consumers."

"We are proud and excited to join VersaCold and to be a key part of the company's expansion into cross-border transportation services," said Scott McIntosh, President of CPX. "VersaCold and CPX service many of Canada's leading companies and it was clear to us that, when partnered, we would only be stronger and more empowered to provide solutions and services that enable our exceptional clients to achieve great business results."

CIBC Capital Markets acted as financial advisor, McCarthy Tétrault LLP acted as legal counsel, and EY provided accounting and tax due diligence advice to VersaCold in connection with the transaction.

About VersaCold Logistics Services:

VersaCold is Canada's largest supply chain solutions company focused exclusively on the handling of temperature sensitive products. VersaCold delivers a suite of fully integrated logistics services through its national network of industry leading facilities, transportation fleet and advanced technologies that set the benchmark for accessibility, information visualization, real-time tracking and inventory management. VersaCold is proud to play a key role in ensuring the integrity, quality and freshness of some of North America's most beloved food brands – protecting the health and wellness of families from east to west coast – through exceptional food safety and cold-chain quality assurance. Empowered by its commitment to exceptional service, performance driven culture and dedicated focus on continuous innovation, VersaCold is a trusted and valued partner to its clients – enabling business strategies and revenue growth within highly sensitive and regulated environments. For more information about VersaCold Logistics Services, please visit www.versacold.com.

About Coastal Pacific Xpress:

CPX is a Surrey, BC-based Road Transportation company specializing in perishable and ambient Truck Load (TL) transportation throughout Canada and the USA, as well as dedicated Less Than Truck Load (LTL) schedules to various destinations throughout Canada and the Western USA. Established in 1986, CPX is BC's largest refrigerated carrier, employing approximately 150 administrative staff and 400 independent contractors/owner operators throughout its locations in Surrey, BC, Nanaimo, BC, Calgary, AB and Edmonton, AB and Oakville, ON. CPX's customer base comprises some of Canada's leading companies, representing a wide array of industries and commodities.

For further information or to set up an interview, please contact: Jessie Reid | 416.447.4740 ext. 212 | jreid@bmir.com

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