

Fenway Partners Acquires Panther II Transportation

Acquisition is Firm's Sixth in the Transportation/Logistics Sector

NEW YORK, June 13, 2005 - Fenway Partners, Inc., a leading middle market private equity firm that purchases control stakes in businesses with significant growth potential, today announced that it acquired Panther II Transportation, Inc., one of the largest providers of expedited ground transportation services in North America. Terms of the transaction were not disclosed.

Panther is the latest of six acquisitions by Fenway in the transportation and logistics sector. The firm's largest transportation and logistics platform, Transport Industries Holdings Inc., is comprised of three primary businesses: Transport Industries, a leading provider of dedicated contract carriage services to the food, beverage & retail segments; Total Distribution, a full-service warehousing and logistics provider with a presence throughout the Western U.S.; and American Trans-Freight, the fifth-largest non-asset based truckload carrier with attractive one-way transportation service capabilities. TIH is one of the largest private third party logistics providers in North America.

"Fenway is well-known as an active investor in the transportation and logistics sector," said Marc Kramer, a Managing Director at Fenway. "For some time now we have been building a broader portfolio in this vertical and applying our value-adding expertise to companies like TIH."

"Panther is a prime example of the type of business that Fenway targets for investment: a leading player with key competitive advantages in an industry niche with favorable dynamics," said Tim Mayhew, Fenway Managing Director. "In addition, Panther's proven history of superior execution makes us confident about the growth opportunities that we see for the business."

Dan Sokolowski, co-founder and CEO of Panther, said, "We are extremely pleased to join forces with a team at Fenway that has extensive experience in the transportation sector. This relationship will enhance the opportunity to accelerate our growth and we look forward to working closely with them."

Headquartered in Seville (Cleveland), Ohio, Panther has an asset-light model that deploys a 100% owner/operator fleet of 1,200 cargo vans, straight trucks and tractor trailers and operates primarily on a regional basis east of the Mississippi River. Panther has over 4,000 active customers including 3PL providers, large automotive and industrial customers, and the U.S. Government.

About Fenway Partners

Fenway Partners, dedicated to building long-term value through direct investment in leading middle-market companies, is a private equity investment firm based in New York and Los Angeles with funds under management of

more than \$1.4 billion. In partnership with management, Fenway invests in companies with strong market positions and significant opportunities for growth. The firm provides capital funding and strategic guidance to improve the operating and financial performance of its portfolio companies. Fenway's investments have included: Harry Winston, the high-end jewelry retailer; Riddell Bell Holdings, a manufacturer of football, bicycle and action sports helmets; Simmons, a bedding manufacturer; and American Achievement, a manufacturer of class rings and a publisher of school yearbooks. For further information about Fenway, visit the firm's Web site at www.fenwaypartners.com.

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