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Lineage Logistics Announces Acquisition of Henningsen Cold Storage Co.

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Acquisition adds to Lineage's expansive U.S. network with the addition of 14 facilities and bolsters its leading presence in the Pacific Northwest

Acquisition amplifies Lineage's existing presence in Oregon, Washington and Pennsylvania, and marks the Company's entrance into Idaho, North Dakota and Oklahoma

Novi, MI – May 28, 2020 – Lineage Logistics, LLC (“Lineage” or the “Company”), the world’s largest and most innovative provider of temperature-controlled logistics solutions, today announced it has signed a definitive agreement to acquire Henningsen Cold Storage Co. (“Henningsen”). Lineage was founded by and continues to be managed by Bay Grove. The strategic acquisition adds to the Company’s expansive U.S. facility network and bolsters its leading presence in the Pacific Northwest, with the addition of 14 facilities across Oregon, Washington, Idaho, Pennsylvania, North Dakota and Oklahoma. Financial terms of the transactions were not disclosed.

“We are honored to welcome the Henningsen team to the Lineage family and to serve our combined customer bases across additional points in their food supply chains,” said Greg Lehmkuhl, President and Chief Executive Officer of Lineage. “Our organizations share a commitment to excellence, doing business with integrity and finding sustainable ways to run our businesses, and I look forward to seeing how our strong operational and cultural foundations will propel us into the future.”

Following closing of this transaction and pending the close of a previously announced

transaction, the combined Company will feature over 1.9 billion cubic feet of temperature-controlled capacity across 311 facilities in 11 countries, with a global footprint that spans North America, Europe, Asia, Australia and New Zealand.

Henningsen Cold Storage Co., which was founded in 1923 by Waldemar F. Henningsen, Sr., originally operated under the name “Northwestern Ice & Cold Storage Inc.,” and stands today as a fifth-generation family business with a legacy of reliability and long-standing, excellent relationships with customers.

“We have known the Henningsen family since our earliest days in the cold chain industry and have deep respect for the business, culture and reputation they have built over generations,” said Kevin Marchetti, Co-Founder of Lineage Logistics and Bay Grove. “When we founded Lineage a little over eleven years ago, we looked to emulate companies like Henningsen that built their company with a long-term mindset. With this transaction, we will bring together two companies with that type of approach and make them both even stronger together.”

“On behalf of the entire Henningsen family, we are thrilled to be joining Lineage,” said Paul Henningsen, President of Henningsen Cold Storage Co. “We chose Lineage because we believe it will be the best way to strengthen our partnerships with customers by providing access to an unrivaled international facility network, extensive technology and automation resources as well as a robust suite of supply chain solutions. I am incredibly proud of our organization and the customer and employee centric reputation we have built over many years. I’d like to thank the entire Henningsen team for their continued efforts and dedication to our business, and I can’t wait to see what the future holds for us as part of Lineage.”

The transaction is expected to close in the coming months, subject to customary closing conditions.

Credit Suisse is acting as financial advisor to Lineage. Latham & Watkins is acting as legal advisor to Lineage.

BofA Securities is acting as exclusive financial advisor to Henningsen. Schwabe, Williamson & Wyatt is acting as legal advisor to Henningsen.

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About Henningsen Cold Storage Co.

Henningsen is a professionally managed, multi-generational family owned company that is committed to delivering quality, reliable service and solutions to make lives easier for its customers and associates. Henningsen’s commitment also extends to leading the industry in

associate and food safety, energy efficiency, and refrigeration technologies. Henningsen has received numerous awards and recognition from industry including Mass Mutual's National Family Business of the Year Award. (www.henningsen.com)

About Bay Grove

Bay Grove is a principal investment firm dedicated to partnering with strong management teams to invest in and build long-term platform investments. Since 2008, Bay Grove has built Lineage Logistics through acquisitions and investments completed in partnership with entrepreneurs, customers and employees. The firm has deep experience in the warehousing and logistics industry and also seeks to make investments in other attractive sectors. Bay Grove is based in San Francisco. (www.bay-grove.com)

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