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## Arsenal Capital Partners Acquires Charter Brokerage

Partners with Management to Accelerate Growth of  
Leading Specialty Logistics Company

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NEW YORK, February 21, 2008 – Arsenal Capital Partners, a leading New York-based private equity firm that invests in middle-market specialty industrial, healthcare and financial services companies, today announced that it has completed its acquisition of Charter Brokerage Holdings, LLC (“Charter”). Arsenal acquired Charter from Summit Park Partners and senior management.

Charter Brokerage Holdings is a premier non-asset based third party logistics (“3PL”) provider to the North American petroleum and related industries. Charter’s services include customs and export brokerage and compliance services, duty drawback consulting and claims processing, and administration of storage and distribution facilities for foreign-trade zone status jet fuel. Charter provides these services for most of the major petroleum companies, petroleum traders, domestic and foreign airlines and airport fuel terminal operators. The company is headquartered in Norwalk, Connecticut and maintains additional offices in New York City and Houston.

The senior management team of Charter, including CEO William Phelan and Executive Vice Presidents Michael Mitri and C.R. “Bobby” Waid, are maintaining a significant ongoing entity interest.

Aaron Davenport, a Principal of Arsenal Capital, commented, “The Charter management team has built a niche-leading business that has grown rapidly by providing a high level of service and customs compliance to the petroleum industry. Arsenal is

looking forward to helping Charter expand into new service offerings, new geographies, and new end markets.”

“We are enthusiastic about our partnership with Arsenal, and look forward to working with them to continue to grow our business,” said Mr. Phelan. “Together we will be evaluating new organic initiatives as well as complementary acquisitions.”

“We are very pleased to complete Arsenal’s second investment in the logistics sector, following our acquisition of Priority Solutions and subsequent sale to ThermoFisher in the fourth quarter of 2007. We have targeted logistics as a key focus area of investment going forward, and have invested in operating resources that we believe can add value to our portfolio companies in this industry,” said Jim Marden, Managing Director of Arsenal Capital.

Equity financing for the transaction was provided from Arsenal Capital Partners’ \$500 million Fund II. Debt financing was provided by Dymas Capital Management Company, LLC; Audax Mezzanine; and Sankaty Advisors, LLC. Harris Williams & Co. was the exclusive financial advisor to Charter Brokerage. Proskauer Rose LLP was legal advisor to Arsenal Capital.

#### About Arsenal Capital Partners

Arsenal Capital Partners is a New York-based private equity firm that makes investments in specialty industrial, healthcare and financial services companies. Arsenal makes investments in sectors where the firm has prior knowledge and experience, and targets businesses that have the potential for further value creation by working closely with management to accelerate growth and leverage the firm’s operational improvement capabilities. Arsenal currently has \$800 million of committed equity capital. For additional information on Arsenal Capital Partners please visit [www.arsenalcapital.com](http://www.arsenalcapital.com).

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