



BeavEx Announces Agreement for TFI International to Acquire Majority of Its Assets

Company and Affiliates Commence Voluntary Chapter 11 to Maximize Value of Assets Through Sale

Business to Continue as Usual During Court-Supervised Sale Process

Commitment for Debtor-in-Possession Financing to Support Ongoing Operations During Process

ATLANTA, February 18, 2019 – BeavEx Incorporated (“BeavEx” or the “Company”), a provider of time-critical, same-day transportation and logistics services to businesses throughout the United States, today announced an agreement for certain U.S. Last Mile affiliates of TFI International Inc. (“TFI International”) to acquire the majority of the Company’s assets, including its Guardian Medical Logistics division (“GML”).

To accomplish the sale in an efficient manner, BeavEx and its affiliates filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Court”). Concurrently, the Company filed a motion requesting approval of a stalking horse asset purchase agreement with TFI International and to initiate a competitive bidding process under Section 363 of the Bankruptcy Code designed to achieve the highest or otherwise best offer, or offers, for the Company’s assets.

BeavEx expects to continue operating its business as usual and has obtained a commitment for debtor-in-possession (“DIP”) financing. Subject to Court approval, this DIP financing, combined with cash generated by the business, will provide liquidity to support ongoing operations during the process. The Company will work closely with its various stakeholders to help ensure that ongoing obligations are met and services are uninterrupted.

“After thoughtful consideration, we determined that a sale is the best path to maximize the value of the Company’s leading delivery and logistics solutions business as well as our medical and laboratory support business for the benefit of our customers across the United States and other stakeholders,” said Don Van der Wiel, Chief Restructuring Officer. “During the sale process, we expect to operate the business as usual, without interruption, and we will remain focused on successfully meeting our customers’ time-critical needs. We also intend to meet all of our obligations to our valued employees and our dedicated, strategically located team of independent contractors.

“We believe that entering the Chapter 11 process with an agreed offer from TFI International – a North American leader in the transportation and logistics industry – is the most advantageous option for the Company’s stakeholders. TFI International intends, at close, to migrate the majority of BeavEx customers and all GML customers onto its platform, assume the contracts of BeavEx and GML independent contractors who currently service those designated customers, and hire a substantial number of BeavEx and GML employees. We are confident that this process will result in strong new ownership, and we thank our employees and independent contractors for their continued hard work and commitment to fulfilling the 24/7 needs of our customers,” Mr. Van der Wiel added.

The agreement with TFI International, which was reached following an extensive examination of strategic alternatives and a robust marketing process and is subject to higher or otherwise better offers for the Company’s assets, provides total cash consideration of \$7.2 million and includes the assumption of certain liabilities related to the acquired assets. Pursuant to Section 363, BeavEx intends to implement procedures to allow other qualified buyers the opportunity to submit competing bids for the same or other assets.

The Company also filed with the Court a series of customary motions seeking to continue operating its business as usual and uphold its commitments to its valued customers, employees, independent contractors, and other stakeholders during the process. These “first day” motions, filed to ensure a smooth transition into Chapter 11, include requests to continue paying wages and providing benefits to employees in the normal course and honoring customer programs.

For more information about BeavEx’s Chapter 11 proceeding, including access to Court documents, please visit www.cases.stretto.com/beavex.

Joseph Barry and Matthew Lunn of Young Conaway Stargatt & Taylor, LLP are serving as legal counsel to BeavEx, and Don Van der Wiel of G2 Capital Advisors is serving as the Company’s Chief Restructuring Officer.

About BeavEx

BeavEx Incorporated, based in Atlanta, Georgia, is a leading national provider of same-day delivery and last-mile logistics services. The Company delivers mission-critical packages for retail/distribution, clinical lab, pharmaceutical, critical parts, and financial services customers across the United States. For more information, please visit www.beavex.com.

Media Contact:

Mark Semer / Sherri L. Toub

Kekst CNC

mark.semer@kekstcnc.com / sherri.toub@kekstcnc.com

(212) 521-4802 / (212) 521-4839