

Investment Banking Update

NOT DISCLOSED

August 5, 2020

USA RAIL TERMINALS

A portfolio company of



High Roller Group

and **Jim Donnan Companies**

Has been acquired by

alpenglow rail

and

CONNOR, CLARK & LUNN

INFRASTRUCTURE

The undersigned served as exclusive financial advisor to USA Rail Terminals

Stephens

Stephens served as exclusive financial advisor to USA Rail Terminals LLC

Transaction Details

- On August 5, 2020, High Roller Group LLC (“HRG”) and Jim Donnan Companies closed the sale of its portfolio company, USA Rail Terminals LLC (“USART”), to Alpenglow Rail Services Corporation (“Alpenglow”) and Connor, Clark & Lunn Infrastructure Ltd (“CC&L”)
- USART is comprised of two terminals, Port Allen (85-acre) and Port Arthur (51-acre)
 - The Port Allen facility in Louisiana is served by Union Pacific Railroad and has over 550 railcars storage spots and is expected to be expanded to over 2,000 railcars. The facility switches over 15,000 carloads per year, transloads a diverse commodity mix, and provides railcar cleaning solutions
 - The Port Arthur facility in Texas is served by Kansas City Southern Railroad. The facility has capacity to store over 900 railcars, switches over 15,000 carloads per year, and provides a full suite of rail services
- The acquisition expands Alpenglow’s presence into the Gulf Coast market and provides an asset for the long-term growth in the region
- Financial terms of the transaction were not disclosed

According to Company Information:

USA Rail Terminals LLC

USA Rail Terminals LLC is a Texas-based rail transportation company providing rail terminal design services, rail terminal construction and management services, and rail operations and educational services for customers throughout North America. The Company is based in Center, TX and was previously a portfolio company of High Roller Group LLC and Jim Donnan Companies

Alpenglow Rail Services Corporation

Alpenglow Rail Services Corporation develops and manages freight rail businesses and related transportation assets across North America and is actively seeking acquisitions of and partnerships with short line railroads, terminals, and related transportation businesses

Connor, Clark & Lunn Infrastructure Ltd

CC&L Infrastructure invests in middle-market infrastructure and infrastructure-like assets with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flows. CC&L Infrastructure is a part of Connor, Clark & Lunn Financial Group Ltd., a multi-boutique asset management firm whose affiliates collectively manage over CAD\$77 billion in assets. For more information, please visit www.cclinfrastucture.com.

Sources: Company Materials.

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