



Press Release

Cathcart Rail Acquires Appalachian Railcar Services; Star America Increases Investment in Cathcart Rail

NEW YORK, NEW YORK - December 14, 2020

Cathcart Rail (Cathcart) has acquired Appalachian Railcar Services (ARS), creating one of the largest railcar services companies in North America. Cathcart, a freight rail services and transportation company, now offers a broad range of services, including freight and tank car contract repair, repair agent services, railcar cleaning, parts, and storage, in-plant switching and repair, transloading, track maintenance, and shortline operations. The acquisition was largely funded by Star America Infrastructure Partners, LLC (together with its related persons, Star America) through an increased investment in Cathcart. The combined company will employ 800 people across 60 locations in 22 states.

“This is a significant milestone in the company’s history,” said Casey Cathcart, Executive Chairman of Cathcart. “Thom and I are excited to welcome the ARS team, and are looking forward to supporting Cathcart’s new Chief Executive Officer, Scott Driggers. Our deepened bench strength and broadened footprint allows Cathcart to better serve its customers across all facets of their rail operations. We have come a long way in under five years and are looking forward to the next five as we continue building a premier, coast-to-coast freight rail platform.”

“We are pleased to support Cathcart’s growth. Transportation is a key sector for Star America and this investment is a solid fit for our strategy,” said Christophe Petit, President of Star America. “Rail services and transportation companies have a tremendous need for capital, both now and in the coming years, and ARS stands out amongst its peers for what the management team has accomplished thus far. Cathcart’s acquisition of ARS will allow Cathcart to provide additional services to its clients and is a significant step in Cathcart’s growth. We are looking forward to ARS becoming a part of Cathcart and continuing to work with Cathcart through the next phase of the company’s expansion, both acquisitive and organic.”

About Cathcart Rail

Cathcart Rail is a diversified freight rail platform operating across both the services and transportation sectors. Cathcart Rail is currently in growth mode and actively seeking mechanical partnerships with short-line railroads and acquisitions of rail and rail-related businesses. Cathcart Rail was founded in 2015 by the father and son team of Thomas Cathcart and Casey Cathcart.

About Star America Infrastructure Partners

Star America, a subsidiary of Tikehau Capital, a European listed asset management and investment group with €27.2 billion of assets under management (as at 30 September 2020) and shareholder equity of €2.8 billion (as of 30 June 2020), is an independent U.S. headquartered developer and manager of infrastructure assets in North America. With an investor base that includes large institutional investors such as insurance companies and pension funds, among others, Star America focuses on delivering infrastructure projects primarily across the transportation, social, environmental and telecommunications sectors. As of September 30, 2020, Star America has over \$700+ million Assets Under Management and our track record includes investments in 15 infrastructure assets, which have a total project cost valued at greater than \$5 billion. Star America’s mission is to become the preferred partner in rebuilding America’s infrastructure.

About Appalachian Railcar Services

ARS is one of the largest railcar repair companies in the U.S., providing a range of services including certified tank and freight car repair, railcar cleaning, coating and lining services, mobile repair, on-site customer repair operations, switching operations, and railcar storage. ARS serves numerous Fortune 500 companies across multiple industries, including agriculture, chemicals, manufacturing, energy, food processing, and logistics throughout the Midwest, Southeast, and Mid-Atlantic regions. Founded in 2000, ARS operates under a management team with over 150 years of industry experience. For more about ARS, visit www.apprailcar.com.

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