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GLOBAL PULSE GROUP LLC

INVESTMENT THESIS

November, 2011

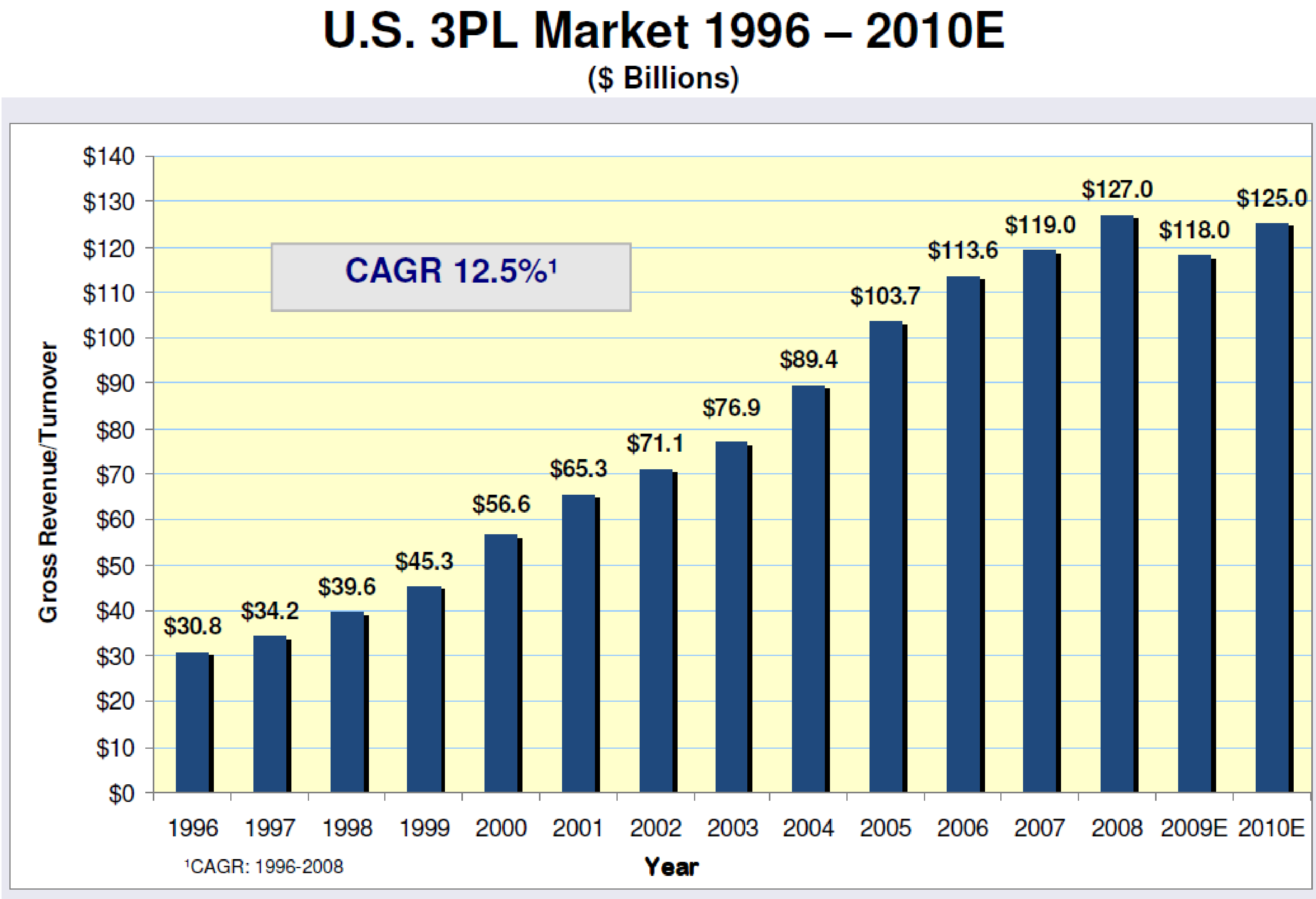
Introducing the Global Pulse Group

- **Global Pulse Group (GPG) is a vehicle structured for the pursuit of a third party transportation and logistics (3PL) acquisition roll up strategy.**
- **GPG is headed up by an executive team comprised of two highly experienced and entrepreneurial leaders with extensive background of over 45 years in the 3PL industry.**
  - **Nikhil Sathe**
  - **Doug Turner**

Investment Thesis Overview

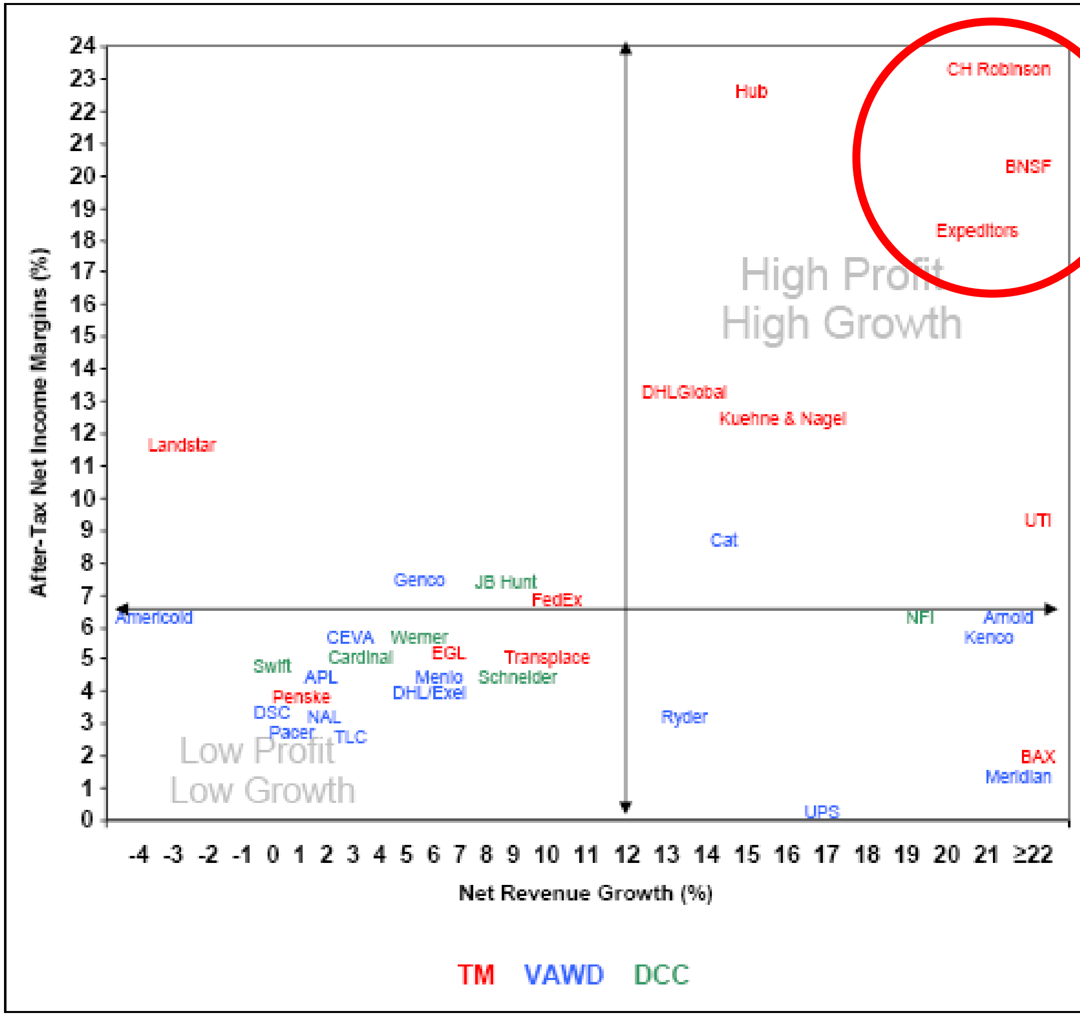
- The GPG aims to build a robust $500 M North American 3PL over the next five years, through the acquisition of a strategic selected platform with two or three complementary bolt-ons.
- The North American 3PL market grew at an annual rate of 12.5% from 1996 to 2008 and at a rate of 18.9% in the last year, driven in no small part by the long term secular shift to outsourcing in-house logistics operations to third party providers and the growth of globalization.
- The most successful 3PL companies in the North American market are most often non-asset/light-asset providers, (e.g. CH Robinson and Expeditors International)
- GPG plans to pursue the success of the non-asset/light asset model with initial acquisition of a $100 M - $150M revenue platform base generating $5M - $15M of EBITDA, followed by the addition of two or three bolt-on companies of $30M to $50M each in revenue.
- GPG aims to grow all modes of transportation making the platform scalable and offering customers one stop logistics solution

U.S. Market Size and Growth



Source: Armstrong and Associates – 3PL Report through 2008

Who is the Best – Profitable Growth



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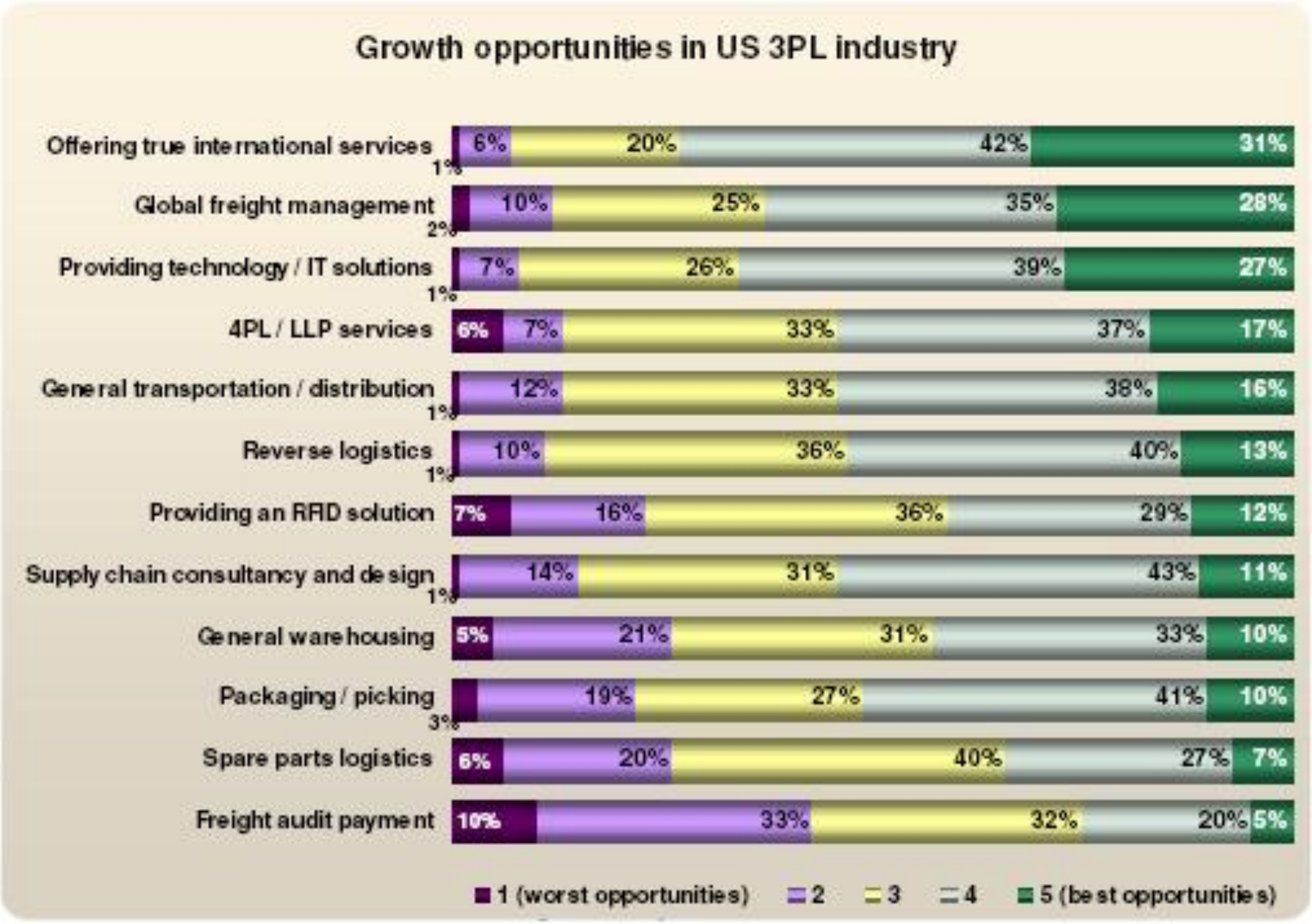
Each of these companies are Transportation Management companies with "Asset Light" Focus

Note – BNSF = BNSF Logistics – subsidiary of BNSF Corporation

Growth Opportunities

- Service offering identification for a Global Logistics Company



GPG Acquisition & Development Strategy

STEP1: Acquire a platform company that is scalable, but is not achieving optimum EBITDA relative to its size. (6 Months)

STEP2: Focus on and exploit EBITDA improvements in the platform base. (first 12-18 Months)

STEP 3: Search for and acquire strategically selected bolt-on acquisitions, to broaden service offering and maximize strategic value. (Years 2 & 3)

STEP 4: Integrate bolt-ons into GPG fabric, thereby creating strategic value in cost optimization and service excellence, (Years 3 & 4)

STEP 5: Drive accelerated top line growth with a high priority to profit maximization., (Years 4&5)

Characteristics of an Ideal Target

- Non-Asset or Light Asset Business Model
- Ice Breaker acquisition(first acquisition) very critical
- Sweet Spot 5-10 Million EBITDA Platform or niche business
- North American based with international reach
- Transactional- Brokerage and/or Transportation Management(Enterprise) service offerings
- Ideally, multiple locations and strong regional player
- Going Concern
- Focus on high growth verticals i.e. CPG, Food, Manufacturing, Automotive - After Market, Energy, Big Box Retailers, Retailers Vendors, Commodities, Health Sciences, Electronic, Project Freight
- Revenue Streams –OTR- Over the Road, Inter-modal and/or international freight forwarding
- Reasonable Customer Concentration
- Strong operational team that will allow Executive Team to look at the Big Picture of sustained growth and value creation

Desirable Business Characteristics in 3PL

- Healthy, Successful businesses that are yet to peak their potential
- Exceptional strategic and operational management teams
- Market leader or leadership potential
- Recognizable growth potential
- High barrier to entry- niche
- Sustained EBITDA improvement
- Scalability
- Clear Exit Strategy
- Develop comprehensive strategic plan
- Assemble strong, add value Board of Directors
- Access to deal flow for add on acquisitions
- Maximizing synergies
- Intra-portfolio company networking and best practices

GPG's Strategic Drivers of Success

- GPG will aim to achieve a balanced mix of multi-modal transportation capabilities tied together with vertically focused value added warehousing and customer integrating technology.
- However, since 70% of the freight in North America moves on roads, a strong OTR(Over the Road) core will be critical in its growth.
- GPG will build its 3PL brand through the acquisition of regional players offering customers innovative and value added coast to coast solutions.
- GPG believes in deploying technology to drive out costs for shippers, to integrate with customers systems, to employ dynamic routing and optimized co-loading/ backhaul opportunities.
- We will pursue green initiatives wherever possible and viable and in the process drive sustainability and eliminate waste.

GPG Partner Strategies

- The GPG will leverage its excellent relationships with some transportation and logistics focused PE firms in North America.
- GPG is looking for a PE capital partner with a strategic vision on building and transforming a robust 3PL brand with an ability to provide financial and investment leadership to the Executive Team.
- GPG intends to partner with PE firm with continued ability to invest in future acquisitions while supporting working capital and CAPEX requirements of existing business.
- GPG and PE firm will work as partners in determining the most practical exit strategy.

GPG Equity Participation and Incentive Structure:

- GPG is paid a deal fee as a % of the transaction value at consummation of the deal
- GPG contributes some part of the deal fee to equity
- Upon acquisition, PE Partner assigns x% equity to GPG
- GPG Executives to take full control of the acquired target as CEO and CSO
- GPG Executives will be paid market driven compensation with bonuses on higher than expected performance based on agreed metrics
- Revenue and Profit growth targets are established in a 5 Year Plan and GPG's equity vesting is geared to meeting these targets as follows:
  - After Year 2, GPG is vested an additional equity based on meeting or exceeding performance metrics
  - This vesting program continues in each year up to a maximum of five years with maximum equity cap for GPG to be agreed

GPG Structure and roles

- GPG executives will be inserted into the platform company upon completion of the transaction.
- GPG will be used an acquisition vehicle
- As strategic thinkers and executives, GPG Executives will also lead the strategic development for the roll up of additional bolt-ons.
- GPG drives for balanced approach on organic and acquisitions growth

GPG-Capital Partner Relationship

- GPG evaluation of PE Partner is very critical
- GPG and Private Equity Partner should have clear understanding on:
  - GPG's desired equity participation and vesting schedule
  - Roles for GPG Executives and earn outs
  - Desired Compensation for GPG Executives
  - Performance Metrics, KPI's and Incentive Structure
  - Board Composition
- GPG ideally would like its PE partner to have
  - Transportation industry focus
  - Fund Position that supports GPG growth and transformation
  - Collaborative management style
  - Defined Exit Strategy
  - Alignment to GPG's multiple tolerance
  - Prudent capital structure

Global Pulse Group – Nikhil Sathe

Nikhil is CFO, Kelron Logistics, a leading North American Logistics and Supply Chain Group. Kelron Logistics is engaged in Logistics and Supply Chain Planning and Execution on behalf of its large and mid-sized clients looking for optimization, Supply Chain Efficiency and cost reduction. Kelron has been consistently recognized as the leading Logistics Service Provider (LSP) by Food Shippers Association, Inbound Logistics and earned Frito Lay carrier of the year awards since 2006.

Nikhil joined Kelron Logistics Group in 2000 after a successful tenure in South Africa for more than 11 years. Nikhil held progressive finance and management roles with a track record of financial stewardship and leadership in diverse industries. Nikhil embarked on his exciting voyage with Logistics and Supply Chain in 1996 with a Financial Leadership role with Fritz (now UPS) in Southern Africa. Nikhil has extensive international experience with growing responsibility and expertise in finance, management and operations. Nikhil has extensive background in Mergers and Acquisitions, corporate governance and business transformation.

Nikhil received Indian CA qualification in 1986, American CPA in 2002 and Executive MBA from Queens University in Canada in 2004. Nikhil is a member of CSCMP, a US based professional association (Council for Supply Chain and Management Professionals), SCL a Canadian Logistics Association (Supply Chain and Logistics Management Association), and FEI (Finance Executives International). Nikhil has been an active industry speaker in prestigious North American Industry Associations such as TLC (Transportation Logistics Council), SCL, Eyefortransport and Logistics Quarterly Symposiums.

Nikhil lives in Toronto with his wife Gouri. Their only son currently studies at a University in Waterloo, Ontario

Global Pulse Group – Douglas W. Turner

With over 25 years strategic, commercial, financial and general management experience in the international and domestic express transport and logistics industries, Doug is the founder and President of Obsidian Consulting Inc. Obsidian provides consulting and project management services to senior executives with a principal focus on transportation and logistics. Obsidian's primary areas of specialization are strategic planning, business development, product development and pricing, performance metrics, business transformation, M&A and post-acquisition integration.

Recent projects completed by Obsidian have included a branch expansion program, a product R&D and launch strategy and performance metrics for Purolator International Inc. based in Jericho NY, a cross-border warehouse consolidation project for Lampe Berger a leading French home products company and a Logistics Industry Requirements Study for Hamilton International Airport.

Prior to forming Obsidian Consulting, Doug held senior executive positions with DHL Express USA and the Americas Region in Plantation, Florida, and with TNT Express Worldwide in Amsterdam. Most recently at DHL, he was Senior Vice President, Corporate Services, Americas Region with responsibility for M&A, Product Costing, Billing and Collections, Procurement and Corporate Real Estate. At TNT Express Worldwide during the 1990’s, he was Vice President, Corporate Development, with responsibility for Strategic Planning, Product Development, Product Pricing, Business Economics and M&A, based at the global head office in Amsterdam.

In between TNT and DHL, Doug founded Firebird Transport Consultants BV in the Netherlands, where he led the start up integration of 15 separate companies to form Nederlandse Pakket Dienst; and developed a set of performance metrics for German Parcel, a major European express parcel carrier.

Doug lives in Toronto with his wife Monika and they have three children, all graduates of Queens University and pursuing their careers.