



## **Equity Group Investments Fuels Able Freight Services Growth with Investment**

***-- EGI's Fourth Recent Investment in Transportation & Logistics --***

CHICAGO, IL (October 5, 2020) Equity Group Investments (EGI), Sam Zell's private investment firm, announced its investment in Able Freight Services (Able), a provider of airfreight forwarding services focused on time-sensitive perishable goods. Able's CEO Orlando Wong invested alongside EGI in the transaction. EGI's President Mark Sotir; Managing Directors Evan Harwood and Mike Leahy; and Senior Associate Tyler Goldstein have joined Able's board of managers, and the company is seeking to add additional board members. Terms of the transaction were not disclosed.

"This partnership reflects today's global growth opportunity in cold chain transportation and distribution," commented Sotir. "Able has built a leading industry platform defined by its powerful global network of strategic partnerships including airlines, associations and more than 75 local service agents. Orlando is a strong steward and we look forward to supporting the company through its next phase of growth."

Able provides airfreight forwarding services from North America to more than 60 countries on behalf of prominent global brands of growers, shipping and freight forwarding companies, retailers, distributors and government bodies. The company has eight cold-storage locations in Los Angeles, San Francisco, Hawaii and Mexico, and long-standing partnerships with leading commercial and cargo airlines. Able was founded in 1992 by Scott Irvin Murray who originally operated the company until he was joined by Orlando Wong in 1994. Mr. Murray sold his majority interest in connection with EGI's investment.

"EGI's history of growing businesses was highly attractive to us in selecting a partner," said Wong. "The team provides strong operating expertise and understands the logistics sector. At the same time, they offer a breadth of knowledge across multiple industries for a broader perspective of best practices and insights."

As a top 10 forwarder of goods to markets outside the United States, Able's services include transportation of perishable products such as fresh fruits and vegetables, protein, and seafood, as well as the handling of critical pharmaceutical, medical and e-commerce products.

"The non-discretionary and time-sensitive nature of perishable goods has proven to be recession-resistant relative to traditional dry freight. We see strong potential for Able to expand its footprint as it pursues growth in different product verticals and geographies," commented Harwood.

### **About Equity Group Investments**

Equity Group Investments (EGI), founded by Sam Zell more than 50 years ago, has a long track record of building public and private businesses, including the origination and growth of multi-billion-dollar companies. EGI's flexible capital and open investment mandate enables the firm to pursue opportunistic transactions across industries and geographies, throughout the capital structure, at any point in the economic cycle. EGI's current portfolio includes investments in transportation and logistics, energy,

waste and infrastructure, manufacturing, healthcare, agribusiness and real estate. For more information visit [www.egzell.com](http://www.egzell.com).

#### About Able

Able Freight Services is a leading provider of airfreight forwarding services with a focus on time-sensitive perishable goods. The company's cold chain transportation and logistics services include air freight, ocean freight, warehousing/cold storage, brokerage, e-commerce, and related technology services. Since 2018, Able has been ranked the #2 exporter out of Los Angeles International airport and Top 10 nationwide, by volume. Able leverages an extensive global agency network, strategic industry association partnerships with WCA Perishables and Cold Chain Connect as well as certifications and licenses from [IATA](#), [TSA](#), [CBP](#) and [FDA](#) among others. For more information visit [www.ablefreight.com](http://www.ablefreight.com).