

## **EVO Transportation & Energy Services Acquires Thunder Ridge Transport, Inc.**

### **Strategic Acquisition Positions Company as Next Generation Supplier for the United States Postal Service ("USPS")**

PEORIA, Ariz., June 7, 2018 /PRNewswire/ -- EVO Transportation & Energy Services, Inc. ("EVO") (otc pink:EVOA), an alternative fuel services company and emerging transportation operator, today announced that it has acquired Thunder Ridge Transport, Inc. ("Thunder Ridge"). This acquisition represents EVO's first acquisition as part of a new strategy to take advantage of the stated U.S. Postal Service ("USPS") initiative to streamline its contractor network, enhance efficiency and prioritize alternative energy transportation options.

#### **Strategic Transition**

"EVO has identified a compelling opportunity in an evolving ecosystem of USPS transportation contractors, and we have refocused our corporate strategy to leverage our footprint of CNG stations and relationships with owner-operators to build a national fleet of haulers," said John Yeros, Chief Executive Officer of EVO. "The USPS has been contracting out portions of its transportation system for more than a century to local and regional service providers. In 2014, it was announced that the USPS would look to drastically reduce their supplier base from over 4,000 contractors to less than 1,000 by 2022. As part of this consolidation effort, the USPS began implementing the Dynamic Route Optimization Program (DRO) which is designed to manage fewer relationships and work with larger prime contractors who are compliant, efficient, and flexible. As a result, it is estimated that over \$1 billion in DRO contracts will become available in the next five years."

"EVO has aligned its strategy and focus to be a meaningful player in this market," continued Mr. Yeros. "We have identified several strategic acquisition targets and have an active M&A pipeline. Our goal is to create a significant and strategically well-positioned national organization which meets the evolving needs of the USPS, enabling us to capture substantial market share in this industry."

#### **Thunder Ridge Acquisition**

Headquartered in Springfield, MO., Thunder Ridge is a family owned and operated top-25 U.S. mail contractor, operating 150 trucks with a network of more than 190 employees and independent contractors that service 13 USPS contracts across nine states, including Illinois, Iowa, Kansas, Kentucky, Missouri, Ohio, Pennsylvania, Tennessee, and Texas. Thunder Ridge is expected to generate more than \$20 million in revenues in 2018.

"This is an ideal acquisition for EVO, broadening our CNG fleet and giving us immediate access to 13 USPS contracts in nine states, and a platform to aggressively bid on new opportunities as we shift our strategic focus to position the company as a service supplier within the USPS hauling network, a highly fragmented, estimated to be a \$5 billion industry," stated Mr. Yeros. "We welcome the employees of Thunder Ridge to our family, including Trey Peck, the current President and CEO who will assume the new role of Executive Vice President of Business Development for EVO."

Commenting on the acquisition, Trey Peck President and CEO of Thunder Ridge said, "As a family owned and operated business that has grown over the last 20 years to be one of the 25 largest U.S. mail contractors, we have benefited from the increased demand for USPS' services and have evolved our business to support the ecosystem we service. With the implementation of the DRO program and the

USPS's stated long-term goals, consolidating our business with EVO was a win-win opportunity. As part of a larger, public entity, with a scalable capital structure and platform, we believe there is a significant opportunity to accelerate our growth, and more efficiently capture contracts and routes that will allow us to better service the USPS and expand our business."

Under the terms of the transaction, EVO has issued a seller note to Trey Peck and assumed certain liabilities and debt held by Thunder Ridge. In addition, EVO will issue common stock and options to the company. With this acquisition now completed, EVO has the infrastructure, assets and access to immediately begin bidding on new opportunities which would be incremental to the 13 USPS contracts that are currently being service by Thunder Ridge.

### **About Thunder Ridge Transport, Inc.**

Thunder Ridge Transport, Inc. is a U.S. Mail contractor that currently operates 120 trucks with over 190 employees, servicing 13 USPS contracts across nine states. Contracts range from long-haul type distribution to area-wide operations. Thunder Ridge Transport uses an approximately 50/50 mix of top-of-the-line tractor-trailers and straight-truck equipment, all of which is operated under long-term leases. For more information on Thunder Ridge Transport please visit <https://www.trtmail.com/>.

### **About EVO Transportation & Energy Services, Inc.**

EVO is an alternative fuel services company and emerging transportation operator. Today, EVO operates, five strategically located CNG refueling stations located in Jurupa Valley, CA; Fort Worth, TX; Oak Creek, WI; Tolleson, AZ; and San Antonio, TX that accommodate class 8 trucks and trailers. For more information on EVO please visit <http://evocng.com/>.

### **Important Information**

The statements in this press release that are not historical facts may be "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words "believe," "will," "may," "estimate," "continue," "anticipate," "intend," "would," "should," "plan," "expect," "predict," "could," "potentially" or similar expressions identify forward-looking statements, although not all forward-looking statements include these words. These statements involve known and unknown risks, uncertainties and other important factors, including those described in under "Risk Factors" contained in EVO's most recent Form 10-K and subsequent filings with the Securities and Exchange Commission. Moreover, the forward-looking statements speak only as of the date they are made, and EVO assumes no obligation to update or revise forward-looking statements to reflect actual performance or results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by law.

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