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The Steelman Companies Join Daseke

Daseke Continues North American Expansion by Completing its Third Merger in Just Over Two Months

ADDISON, Texas – July 5, 2017 – Daseke, Inc. (NASDAQ: DSKE, DSKEW), a leading consolidator and the largest owner of flatbed and specialized transportation and logistics solutions in North America, has announced a merger that adds The Steelman Companies to the Daseke family. The Steelman Companies generated an estimated $46 million in revenue and an estimated $7 million in Adjusted EBITDA in 2016.[1, 2] After giving pro forma effect to the merger as well as the additions of the Schilli Companies and Big Freight Systems earlier this year, Daseke's 2016 revenue and Adjusted EBITDA would have been approximately $818 million and $108 million,[3] respectively, a 25 percent increase and a 22 percent increase, respectively, compared to actual 2016 results.

"A key objective of our decision to go public in February was to enhance our ability to build North America's premier flatbed and specialized transportation company," said Don Daseke, president and CEO of Daseke. "We are the largest owner of equipment with over 3,600 trucks and over 7,500 flatbed and specialized trailers, yet Daseke still accounts for less than one percent of our $133 billion market segment. We have now completed three mergers in just over two months and we're proud to be executing as promised."

Operating throughout the Midwest, The Steelman Companies boast 26 years of history in the industry. Under the guidance of owners Jim Towery, president and CEO, and Brett Sheets, vice president, The Steelman Companies have grown organically and through mergers, developing a well-diversified, specialized transportation company with two distinct areas of expertise in its operating companies. Steelman Transportation carries flatbed and heavy haul freight while Group One specializes in transporting roll-on powersports, industrial warehousing as well as offering 10-wheel drive-away services.

“The ability to work with the rest of the fantastic companies in the Daseke family, share customers, and develop synergies and efficiencies were all major attractions to joining Daseke,” said Towery. “To move forward, you must have pride in what you’re doing, and we’re definitely proud to be moving forward as a member of the Daseke family.”

Mr. Daseke was equally enthusiastic in his thoughts saying, “An important aspect of the Daseke, Inc. philosophy is not just consolidating companies and purchasing equipment but investing in people. We have had a long relationship with Jim Towery. He has been a leader in the industry representing a strong voice for the flatbed and specialized segment. Plus, his fit with the Daseke family is evident. He has worked closely with several Daseke companies such as Lone Star Transportation, for many years. We also are very excited that the Steelman Companies merger should find immediate synergies with Big Freight Systems of Canada, as we progress deeper into the powersports sector on both sides of the border.”

“We’re seeking companies that share our values about people and running a top tier operation,” continued Daseke. “The Steelman Companies have a terrific reputation and will bring their expertise to our family as we build Daseke together.”

About Daseke
Daseke, Inc. is the largest owner and a leading consolidator of flatbed and specialized transportation and logistics solutions in North America, comprised of 12 operating companies with over 3,600 trucks and over 7,500 flatbed and specialized trailers. Daseke offers comprehensive, best-in-class services to some of the world’s most respected industrial shippers.

The Daseke family of companies includes Smokey Point Distributing, E.W. Wylie, J. Grady Randolph, Central Oregon Truck Company, Lone Star Transportation, Bulldog Hiway Express, Hornady Transportation, The Boyd Companies (including Boyd Bros. Transportation and WTI Transport), The Schilli Companies, Big Freight Systems and The Steelman Companies. Each operating company leverages the national scale of Daseke to offer industry advanced, safe, and efficient flatbed and specialized logistics solutions throughout North America.

Forward-Looking Statements

This news release includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “seek,” “target,” “will” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements may include statements relating to the benefits of The Steelman Companies merger (the “Transaction”), our future performance of following the Transaction and expansion plans and opportunities. These forward-looking statements are based on current information and expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. You should not place undue reliance on these forward-looking statements. As a result of a number of known and unknown risks and uncertainties, actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to: (1) the ability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition and our ability to grow and manage growth profitably; (2) changes in applicable laws or regulations; and (3) the possibility that we may be adversely affected by economic, business or competitive factors. For additional information regarding known material factors that could cause our actual results to differ from those expressed in forward-looking statements, please see our filings with the Securities and Exchange Commission (the “SEC”), available at www.sec.gov, including Hennessy Capital Acquisition Corp. II’s definitive Proxy statement dated February 6, 2017, particularly the section “Risk Factors— Risk Factors Relating to Daseke’s Business and Industry,” and Daseke’s Current Report on Form 8-K/A, filed with the SEC on March 16, 2017 and amended on May 4, 2017.

Source: Daseke, Inc.

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[1] Based on The Steelman Companies’ internally prepared financial statements.

[2] Net loss of $0.5 million plus: depreciation and amortization of $6.7 million, and interest of $0.5 million results in Adjusted EBITDA of $6.7 million.

[3] Net loss of $9.2 million plus: depreciation and amortization of $81.9 million, interest of $23.6 million, provision for income taxes of $ 1.2 million, acquisition-related transaction expenses of $0.6 million, impairment of $2.0 million, withdrawn initial public offering-related expenses of $3.1 million, net losses on sales of defective revenue equipment out of the normal replacement cycle of $0.7 million, impairments related to defective revenue equipment sold out of the normal replacement cycle of $0.2 million and expenses related to the business combination and related transactions of $3.5 million results in Adjusted EBITDA of $107.6 million