



**FOR IMMEDIATE RELEASE**

## **FlexiVan™ Acquires Tire Assets of New Pride Corporation**

**KENILWORTH, N.J. – August 6, 2018**

FlexiVan™ is pleased to announce that it has reached a definitive agreement with New Pride Corporation to purchase substantially all the assets of its intermodal tire division. Closing is expected to take place late-August. FlexiVan™ will continue all tire operations at the following New Pride® locations:

Oakland, CA – the corporate headquarters, as well as the tire mounting and distribution facility;

Rancho Dominguez, CA – the tire retreading plant, distribution facility and administrative offices; and

Kenilworth, NJ – the tire distribution and service center (currently located at FlexiVan's corporate headquarters).

Charlie Wellins, President & Chief Operating Officer, states that "We have enjoyed a strong vendor partnership with the New Pride team for many years, and we look forward to expanding operations while building greater value for our customers and FlexiVan. "

Mohsen Ansari, President of New Pride Corporation comments that, "We are also very excited to move forward with this transaction. The added FlexiVan™ resources and industry expertise will enable us to expand our customer base and service offerings."

The parties anticipate a seamless transition, and the New Pride® management team will continue to run the day-to-day operations of the tire business as a wholly-owned subsidiary of FlexiVan™.

### **About FlexiVan™**

As a leader in intermodal chassis leasing services in North America since 1955, FlexiVan™ continues to set the bar for industry excellence and the customer experience. FlexiVan™ manages over 130,000 quality units in over 30 depots and 300 locations across the country. Nine service centers are strategically located in key markets, providing easy access to top-quality M&R services. Our innovative FlexiDay® daily rental product provides a cost effective solution to motor carriers, while our new proprietary ChassisNow® booking system offers enhanced reporting and communication tools to facilitate the booking, dispatching and overall chassis leasing process. Professional, cost effective transportation solutions – *Experience Delivered.*

## **About New Pride Corporation**

Since 1983, New Pride Corporation Tire Division has been a market leader and major supplier of high quality new and retread tires for the intermodal transportation industry. In 1998, New Pride® introduced a specialized bias ply tire followed with a steel radial tire in 2003. Distribution of the new tires is throughout North and Central America. In order to ensure the highest quality and value for it's customers, the company sources its retread products from Korea, Brazil, Mexico and China and new tires from China and India. New Pride operates a large retreading facility in Southern California. The product offering also includes rims and wheels as well as a variety of custom labor services to fit individual customer requirements.

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