



FOR IMMEDIATE RELEASE

Interstate Companies, Inc. to acquire Telin Transportation Group.

MINNEAPOLIS, Minn. | September 27, 2022 – Interstate Companies, Inc., a growing industrial conglomerate headquartered in Minneapolis, MN, has reached an agreement to purchase the assets of Telin Transportation Group located in Farmington, MN. Financial details of the purchase were not released by the privately held companies.

Telin Transportation Group (TTG) is the Thomas Built Bus dealer for the entire state of Minnesota. The deal adds territory to Interstate's existing Thomas Built Bus dealerships in Montana, Wyoming, North Dakota and South Dakota and also adds new employees.

"TTG is a great fit for us, and we believe we are an outstanding match for the employees of Telin Transportation Group. We are also excited to announce that Todd Telin, their leader, has agreed to work for our I-State Truck Centers group as part of this deal. Todd will continue to run the Thomas Bus business for us in Minnesota and can also help us increase our focus on Thomas Bus in our four existing states. He is a recognized leader in the bus business, and we're very happy to have him and his staff join our team." said Travis Penrod, Interstate Chairman and CEO.

"TTG have positioned their business as thought leaders in the upcoming electric space. That will be very valuable expertise as we move forward with electrification in general," Penrod said.

Todd Telin of TTG had this to say about the deal: "I am very excited to have reached this agreement with Interstate Companies. It will be good for both our employees and customers, as we combine resources and experience to reach a larger audience. As stated, I will remain in the bus industry as I have for the past 40 years to support the products we sell and the school bus industry overall."

Interstate Companies was founded in 1957. In continuous operation for over 65 years, it has become an industrial conglomerate focused on distribution, industrial product sales and manufacturing. It specializes in sales and support of buses and heavy-duty trucks, final-stage vehicle manufacturing, sales and support of diesel engines, industrial bearing and power transmission products, industrial transmissions, power generation, transport refrigeration and other products. Interstate also provides industrial labor and contract assembly services.

Interstate Companies was on the Inc. 5000 list of fastest growing privately held businesses in the U.S. in both 2013 and 2014 and has been one of the top 100 privately held companies based in Minnesota for over 25 years.



INTERSTATE COMPANIES, INC.

With the acquisition of Telin Transportation Group, Interstate will operate over 55 business units in 39 locations across 14 states in the Midwest, Rocky Mountain, Southwest, and West regions of the United States. Interstate's Corporate Headquarters is at 2901 E. 78th St., in Minneapolis, MN.

Interstate Companies, Inc. consists of five operating divisions: I-State Truck Centers, Interstate Power Systems, Interstate Energy Systems, Interstate Bearing Systems, and Interstate Assembly Systems. Telin Transportation Group will be part of our I-State Truck Centers group.

Contact: Samantha Rains, Interstate Companies, Inc., 952-854-2044