

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHMENT

Multiple horizontal lines for listing applicable Internal Revenue Code sections and subsections.

18 Can any resulting loss be recognized? ▶ SEE ATTACHMENT

Multiple horizontal lines for providing information regarding the recognition of resulting losses.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHMENT

Multiple horizontal lines for providing other necessary information for the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ 

Date ▶ 9.18.2020

Print your name ▶ **FRANK HURST**

Title ▶ **PRESIDENT**

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Roadrunner Transportation Systems, Inc.
Distribution of Ascent Global Logistics, Inc. Common Stock
Attachment to Form 8937

Part II

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.

On August 3, 2020 the Board of Directors of Roadrunner Transportation Systems, Inc. ("Roadrunner") declared a pro rata dividend to Roadrunner common stockholders of record as of the close of business on July 31, 2020 (the "Record Date") of 100 percent of the outstanding shares of Ascent Global Logistics, Inc. ("Ascent") common stock payable on August 7, 2020 (the "Distribution Date"). On the Distribution Date, Roadrunner completed the distribution of 100 percent of the outstanding shares of Ascent ("the Distribution"). Each shareholder who held Roadrunner common stock, \$0.01 par value, on the Record Date received one (1) share of Ascent common stock, \$0.01 par value, for each share of Roadrunner common stock owned on the Record Date.

The information contained herein does not constitute tax advice and is not intended or written to be used for the purpose of avoiding penalties under the Internal Revenue Code. In addition, this information does not purport to be complete or to describe the consequences that may apply to particular categories of Roadrunner shareholders. Shareholders are urged to consult their own tax advisor regarding the particular consequences of the Distribution, including the applicability and effect of all U.S. federal, state and local, and foreign tax laws. Shareholders should also read the information statement that was mailed on August 7, 2020, including the discussion under the heading "*Material U.S. Federal Income Tax Consequences of the Distribution.*"

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Roadrunner shareholders should allocate their aggregate tax basis in their Roadrunner common stock held immediately prior to the Distribution among the shares of Ascent common stock received in the Distribution and the Roadrunner common stock in respect of which such Ascent common stock was received in proportion to their fair market values immediately after the Distribution.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

The U.S. federal income tax laws provide that the allocation of the aggregate tax basis discussed under Line 15 above shall be allocated based on the respective fair market values of the resulting Roadrunner and Ascent shares received. In general, fair market value is the price at which property would change hands between a willing buyer and a willing

seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. However, U.S. federal income tax law does not specifically prescribe how you should determine the fair market value of the Roadrunner and Ascent shares for purposes of allocating your tax basis and there may be multiple approaches for making the determinations.

In this regard, Roadrunner engaged a third party to prepare a solvency analysis as of the date of the Distribution and, as part of that solvency analysis, it was determined that the relative fair market values of Roadrunner and Ascent common stock were approximately 66.52% and 33.48%, respectively.

You are not bound by this particular determination, however, and you should consult your tax advisor to determine whether another approach should be used to determine the relative fair market values of the Roadrunner and Ascent shares.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

The applicable Internal Revenue Code sections upon which the tax treatment is based are sections 355(a), 358(a)(1), 358(b), 358(c), and 368(a)(1)(D).

Line 18. Can any resulting loss be recognized?

Roadrunner intends for the Distribution to qualify as a “reorganization” under sections 355(a) and 368(a)(1)(D) of the Internal Revenue Code. Assuming that this characterization is respected, Roadrunner shareholders generally will not recognize any loss on the Distribution.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The Distribution occurred August 7, 2020. As a result, the basis adjustments in the shares of Roadrunner common stock and Ascent common stock would be reportable by taxpayers in their taxable year that includes this date. In the case of shareholders who are calendar year taxpayers, for example, the Distribution is reportable in the tax year ending December 31, 2020. If you acquired your Roadrunner common stock at different times and at different prices, you will need to calculate a separate tax basis for each block of Roadrunner common stock you own and then allocate the basis in each block of stock separately to the Roadrunner and Ascent common stock. Please consult your independent tax advisor for further information.