



## **SURFACE TRANSPORTATION BOARD**

**[Docket No. MCF 21132]**

### **Trivest Fund VII, L.P. and Passenger Transport Holdings, L.P.—Acquisition of Control— Roadrunner Charters Inc. et al.**

**AGENCY:** Surface Transportation Board.

**ACTION:** Notice Tentatively Approving and Authorizing Finance Transaction.

**SUMMARY:** On May 5, 2025, Trivest Fund VII, L.P. (Trivest), a noncarrier, and its noncarrier subsidiary Passenger Transport Holdings, L.P. (PTH) (collectively, Applicants), filed an application for authority to acquire all voting securities of Roadrunner Charters, Inc. (Roadrunner), and its affiliate, Clark Charters and Travel, Inc., d/b/a Clark Travel Enterprises (Clark) (collectively, Acquired Carriers). Both Roadrunner and Clark are interstate passenger motor carriers holding operating authority issued by the Federal Motor Carrier Safety Administration (FMCSA). The Board is tentatively approving and authorizing this transaction. If no opposing comments are timely filed, this notice will be the final Board action.

**DATES:** Comments must be filed by July 21, 2025. If any comments are filed, Applicants may file a reply by August 4, 2025. If no opposing comments are filed by July 21, 2025, this notice shall be effective on July 22, 2025.

**ADDRESSES:** Comments, referring to Docket No. MCF 21132, may be filed with the Board either via e-filing on the Board's website or in writing addressed to: Surface Transportation Board, 395 E Street, S.W., Washington, DC 20423-0001. In addition, send one copy of comments to Applicants' representative: Mark J. Andrews, Clark Hill PLC, 1001 Pennsylvania Ave., N.W., Suite 1300 South, Washington, DC 20004.

**FOR FURTHER INFORMATION CONTACT:** Brian O'Boyle at (202) 245-0364. If you require an accommodation under the Americans with Disabilities Act, please call (202) 245-0245.

**SUPPLEMENTARY INFORMATION:** According to the application, PTH is a noncarrier subsidiary of Trivest, another noncarrier, both of which are headquartered at the same address in Coral Gables, Fla. (Appl. 3.) Applicants state that PTH already controls an interstate passenger motor carrier, Star Shuttle, LLC, d/b/a Star Shuttle & Charter (Star), based in Texas.<sup>1</sup> (Appl. 2-3.) Applicants state that Star currently has 140 employees and approximately 115 vehicles and operates approximately 3.6 million miles annually around the South Texas area. (Id. at 4.) According to Applicants, Star’s estimated share of the South Texas passenger bus transportation market is less than 10%. (Id. at 5.)

Applicants state that the Acquired Carriers are both also Texas-based, interstate passenger motor carriers.<sup>2</sup> (Id. at 2-4.) According to the Applicants, the Acquired Carriers combined use 160 employees and about 100 vehicles to operate approximately 4.3 million miles around the North and East Texas areas.<sup>3</sup> (Id. at 4.)<sup>4</sup> Applicants represent that the operations of Star and the Acquired Carriers generally do not overlap, except around Austin, Tex. (Appl. 4.) Applicants state that, as a result of the proposed transaction, Applicants will have common control of Roadrunner, Clark, and Star. (Id. at 2-3.)

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<sup>1</sup> More information about the current and future corporate structures and ownership for Applicants and the Acquired Carriers can be found in Exhibits A, B, and C of the application. In an exhibit showing Trivest’s corporate structure, PTH is identified as a Delaware-registered corporation. (Appl., Ex. B.) The state of incorporation for Trivest is not provided.

<sup>2</sup> Applicants state that Roadrunner will convert to a limited liability company prior to the closing of the transaction. (Appl. 3 n.2.) Further information about Star and the Acquired Carriers, including U.S. Department of Transportation (USDOT) numbers, motor carrier numbers, and USDOT safety fitness ratings, can be found in the application. (Id. at 3-4, Ex. D.)

<sup>3</sup> The Board notes that applicants in future proceedings should provide information broken out by each carrier that is subject to the transaction.

<sup>4</sup> Applicants state that “the 51 percent owner of Clark is the spouse of the 100 percent owner of Roadrunner.” (Appl. 4 n.3; see also Appl., Ex. A (showing that Ronald Wills holds 100% ownership of Roadrunner and 49% ownership of Clark and that Deborah Wills holds 51% ownership of Clark).) Applicants further state that Clark and Roadrunner had not considered it necessary to seek Board approval for their affiliation but, if the Board disagrees, Applicants request approval as of the date of this application or, alternatively, that it be treated as an exempt intra-corporate family transaction under 49 CFR 1182.9. (Appl. 4 n.3.) Based on the record here, there is no indication that the Wills’ ownership interests in Roadrunner and Charter would qualify as a transaction requiring approval under 49 U.S.C. 14303(a).

Under 49 U.S.C. 14303(b), the Board must approve and authorize a transaction that it finds consistent with the public interest, taking into consideration at least (1) the effect of the proposed transaction on the adequacy of transportation to the public, (2) the total fixed charges resulting from the proposed transaction, and (3) the interest of affected carrier employees. Applicants have submitted the information required by 49 CFR 1182.2, including information demonstrating that the proposed transaction is consistent with the public interest under 49 U.S.C. 14303(b), see 49 CFR 1182.2(a)(7), and a jurisdictional statement under 49 U.S.C. 14303(g) that the aggregate gross operating revenues of the involved carriers exceeded \$2 million during the 12-month period immediately preceding the filing of the application, see 49 CFR 1182.2(a)(5). (Appl. 3-9.)

Applicants assert that the transaction is consistent with the public interest. (Id. at 5-8.) Applicants state that Star and the Acquired Carriers both provide “outsourced” bus services. (Id. at 6.) According to the application, outsourced passenger transportation services are highly competitive and subject to highly visible and intense negotiation processes between multiple bidders, government bodies, unions, political activists, and other interested parties. (Id. at 6.) Applicants state that they have contractual obligations to provide outsourced passenger transportation services and a competitive incentive to maintain and improve existing services because doing so enhances their chances of success when new outsourcing opportunities arise or when existing contracts are re-competed. (Id. at 7.) Thus, Applicants note, Star and the Acquired Carriers “will have every incentive to maintain high service levels in order to remain competitive against a wide variety of national, regional and local providers—along with the . . . alternative for governments, universities and other contracting parties to take passenger transportation in-house again.” (Id.)

Regarding fixed charges, Applicants state that the transaction will be financed with equity from Trivest-affiliated funds and third-party debt to be secured at closing. (Id.)

Applicants also state that payments on the third-party debt will be structured to maintain significant cash coverage over and above mandatory principal repayments. (Id.)

Applicants represent that it is highly unlikely the transaction would adversely impact employees of either Star or the Acquired Carriers. (Id.) Applicants reiterate that the carriers will retain their contractual obligations to provide outsourced transportation services and have competitive incentives to maintain and improve existing service levels. (Id.) They further assert that they and their competitors are experiencing “a longstanding shortage of qualified drivers and maintenance personnel,” and that Star and the Acquired Carriers “are actively recruiting additional employees.” (Id. at 7-8.)

Based on Applicants’ representations, the Board finds that the acquisition as proposed in the application is consistent with the public interest and should be tentatively approved and authorized. If any opposing comments are timely filed, these findings will be deemed vacated, and unless a final decision can be made on the record as developed, a procedural schedule will be adopted to reconsider the application. See 49 CFR 1182.6. If no opposing comments are filed by expiration of the comment period, this notice will take effect automatically and will be the final Board action in this proceeding.

This action is categorically excluded from environmental review under 49 CFR 1105.6(c).

Board decisions and notices are available at [www.stb.gov](http://www.stb.gov).

It is ordered:

1. The proposed transaction is approved and authorized, subject to the filing of opposing comments.
2. If opposing comments are timely filed, the findings made in this notice will be deemed vacated.
3. This notice will be effective July 22, 2025, unless opposing comments are filed by July 21, 2025. If any comments are filed, Applicants may file a reply by August 4, 2025.

4. A copy of this notice will be served on: (1) the U.S. Department of Transportation, Federal Motor Carrier Safety Administration, 1200 New Jersey Avenue, S.E., Washington, DC 20590; (2) the U.S. Department of Justice, Antitrust Division, 10th Street & Pennsylvania Avenue, N.W., Washington, DC 20530; and (3) the U.S. Department of Transportation, Office of the General Counsel, 1200 New Jersey Avenue, S.E., Washington, DC 20590.

Decided: May 29, 2025.

By the Board, Board Members Fuchs, Hedlund, Primus, and Schultz.

**Zantori Dickerson,**

*Clearance Clerk*

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