

**RUBICON TECHNOLOGY, INC.**  
**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**  
**TO BE HELD ON OCTOBER 10, 2025**

**PROXY STATEMENT**

***CONFIDENTIAL.** This proxy statement and accompanying materials contain confidential and nonpublic information. It may not be copied, published, distributed, or transmitted, in whole or in part, by any medium or in any form without Rubicon Technology, Inc.'s prior written consent or as may be otherwise permitted by law. The information provided within and associated with this proxy statement are to be accessed on a strict need-to-know basis by stockholders of Rubicon Technology, Inc.*

Dear Rubicon Technology, Inc. Stockholders:

On behalf of the board of directors (the “Board”) of Rubicon Technology, Inc. (the “Company” or “Rubicon”), I am pleased to cordially invite you to attend the annual meeting (the “Meeting”) of the Company, which will be held on October 10, 2025 at 9:00 a.m. Eastern Time at the offices of Olshan Frome Wolosky LLP, located at 1325 Avenue of the Americas, 15th Floor, New York, New York 10019, or at such other time, on such other date and at such other place to which the Meeting may be adjourned. As further described in the enclosed proxy statement, the Meeting is being conducted for purposes of approving, among other things, the contribution agreement (the “Contribution Agreement”) by and between Rubicon and Janel Corporation, a Nevada corporation (“Janel”) and the related facilitating transactions contemplated thereby.

On August 20, 2025, the Company and Janel entered into the Contribution Agreement. The Contribution Agreement provides that, among other things, on the closing date Janel will contribute its membership interests (the “Membership Interests”) in Janel Group, LLC, a New York limited liability company and wholly-owned subsidiary of Janel (“Janel Group”) to the Company (the “Contribution”) in exchange for:

- (i) 7,000,000 newly issued shares of the Company’s common stock, par value \$0.01 per share (the “Rubicon Common Stock”) having an aggregate value of \$33,250,000 (the “Stock Issuance”); and
- (ii) Janel Group and the Company assuming certain debt repayment obligations associated with the business of the transferred assets in the amount of \$23,000,000, including obligations outstanding under that credit agreement, dated as of January 30, 2023 and as amended, with, among others, Santander Bank, N.A. (the “Assumed Debt” and, the assumption thereof, the “Debt Assumption,” which together with the Stock Issuance are referred to collectively herein as the “Consideration”).

The transfer of the Membership Interests of Janel Group represents the sale of Janel’s Logistics business. For more information about the Logistics business, please refer to the proxy statement attached hereto.

The Contribution and related transactions are referred herein as the “Transactions.” As a result of the Transactions, Janel will beneficially own in the aggregate 8,108,000 shares of Rubicon Common Stock representing approximately 86.5% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis. Currently, Janel beneficially owns 1,108,000 shares of Rubicon Common Stock representing approximately 46.6% of the total voting power of all classes of Rubicon capital stock issued and outstanding.

Contingent upon the consummation of the Transactions, Janel will conduct a tender offer to purchase up to at least 400,000 shares of Rubicon Common Stock from Rubicon stockholders at a price of \$4.75 per share. Assuming the tender offer is fully subscribed, Janel will beneficially own in aggregate at least 8,508,000 shares of Rubicon Common Stock representing approximately 90.7% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis, upon consummation of the tender offer. The tender offer described above has not yet commenced. This proxy statement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell Rubicon Common Stock. If Rubicon stockholders approve the Transactions, Janel intends to distribute an “Offer to Purchase” relating to the tender offer following the consummation of the Transactions, and any Rubicon stockholder who would like to participate in such tender offer should review the terms of the tender offer set forth in such Offer to Purchase when it becomes available.

Rubicon stockholders are cordially invited to attend the Meeting. The matters to be voted on at the Meeting are (i) the approval and adoption of the Contribution Agreement and the Transactions

contemplated thereby, including the Stock Issuance and the Debt Assumption (the “Contribution Agreement Proposal”), (ii) an amendment to the Company’s Eighth Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000 (the “Share Increase Proposal”), (iii) the election of Darren Seirer as director to serve for a three-year term, (iv) the ratification of the selection of CBIZ CPAs, P.C. as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025 (the “Auditor Proposal”), and (v) if applicable, a proposal to adjourn the meeting from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the foregoing proposals.

Your vote is very important regardless of the number of shares you own. Your proxy is being solicited by the Board. We cannot consummate the Transactions unless a majority of Rubicon stockholders, excluding Janel (the “Disinterested Stockholders”), approve the proposals described above. Whether or not you plan to attend the Meeting, please vote as soon as possible by following the instructions in the proxy statement. More information about the Transactions and the proposals are contained in the proxy statement that follows this letter.

Accompanying this Notice of Meeting is a proxy card. Whether or not you expect to attend the Meeting, please complete, sign, date and return the enclosed proxy card in the postage-paid envelope provided. You may vote your shares by telephone or via the Internet by following the instructions provided in the enclosed proxy card. If your shares of Rubicon Common Stock are held in “street name” by your broker, bank or other nominee, you should instruct your broker, bank or other nominee how to vote your shares of Rubicon Common Stock using the instructions provided by your broker, bank or other nominee. If you attend the Meeting and vote in person, your vote by ballot will revoke any proxy you previously submitted. For information on the effect of abstentions, broker non-votes, and shares not voted for each proposal, please refer to the proxy statement.

After careful consideration of the unanimous recommendation of a special committee comprised of our independent and disinterested directors (the “Special Committee”), the Board approved and declared advisable the consummation of the Transactions and determined that the terms and provisions of the Contribution Agreement are fair, advisable and in the best interests of Rubicon and the Disinterested Stockholders. Each of the Special Committee and the Board unanimously recommends that you vote “FOR” each of the proposals described in the accompanying proxy statement, including a proposal to adjourn the Meeting in the event there are not sufficient votes to obtain approval of the other proposals described above. In considering the recommendation of the Board, you should be aware that certain directors and executive officers of Rubicon may have interests in the Transactions that may be different from, or in addition to, the interests of Rubicon stockholders generally. See “*Certain Relationships and Related Transactions*” beginning on page 27 of the accompanying proxy statement.

The accompanying proxy statement provides important information regarding the Meeting and a detailed description of the Transactions and the other related proposals. We urge you to read carefully and in its entirety the accompanying proxy statement.

Whether or not you plan to attend the Meeting, please ensure that your shares will be represented and voted at the meeting by submitting a proxy as soon as possible by following the instructions in the accompanying proxy statement.

If Rubicon stockholders have any questions or require assistance in voting their shares of Rubicon Common Stock, they should contact Okapi Partners LLC, our proxy solicitor, at 1212 Avenue of the Americas, 17th Floor, New York, NY 10036; banks and brokerage firms, may call: (212) 297-0720; shareholders and all others may call toll-free: (844) 201-1170 or send an email to [info@okapipartners.com](mailto:info@okapipartners.com).

**WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.**

We hope to see you at the Meeting and look forward to the successful completion of the Transactions.

On behalf of the Board, I thank you for your consideration and continued support.

Sincerely,

/s/ Dennis Paul

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Dennis Paul

Member of the Board of Directors,  
Chairman of the Special Committee

**RUBICON TECHNOLOGY, INC.**  
**900 East Green Street Bensenville, IL 60106**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD ON OCTOBER 10, 2025**

**To the Stockholders of Rubicon Technology, Inc.:**

**NOTICE IS HEREBY GIVEN** that an annual meeting of stockholders (the “Meeting”) of Rubicon Technology, Inc., a Delaware corporation, will be held on October 10, 2025 at 9:00 a.m. Eastern Time at the offices of Olshan Frome Wolosky LLP, located at 1325 Avenue of the Americas, 15th Floor, New York, New York 10019, or at such other time, on such other date and at such other place to which the Meeting may be adjourned:

Only stockholders who hold shares of Rubicon Common Stock at the close of business on September 2, 2025, the record date for the Meeting, are entitled to vote at the Meeting and any adjournments or postponements of the Meeting. You are cordially invited to attend the Meeting to conduct the following items of business:

- **The Contribution Agreement Proposal** — to consider and vote upon a proposal to adopt the Contribution Agreement, and approve the Transactions pursuant to the Contribution Agreement.
- **The Share Increase Proposal** — to consider and vote upon a proposal to amend the Company’s Eighth Amended and Restated Certificate of Incorporation (as amended to date, the “Charter”) to increase the number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000.
- **Election of Director** — to elect Darren Seirer as director to serve for a three-year term.
- **Ratification of Auditor** — to ratify the selection of CBIZ CPAs, P.C. as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025.
- **The Adjournment Proposal** — to consider and vote upon a proposal to adjourn the meeting from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Contribution Agreement Proposal and the Share Increase Proposal (the “Adjournment Proposal”).
- To transact such other business as may properly become the Meeting or any continuation or adjournment thereof.

The Company does not expect that any other business will be conducted at the Meeting. These proposals are described more fully in the accompanying proxy statement. We urge you to read the proxy statement carefully and in its entirety. For specific instructions on how to vote your shares, see “The Meeting — Voting Your Shares” beginning on page 11 of the accompanying proxy statement.

**Your vote is very important, regardless of the number of shares of Rubicon Common Stock that you own.** The approval of the Contribution Agreement Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represent by proxy) and entitled to vote at the Meeting on this proposal and the affirmative vote of a majority of the votes cast at the Meeting (in person or by proxy by the holders of Rubicon Common Stock other than Janel (the “Disinterested Stockholders”). The approval of the Share Increase Proposal requires the affirmative vote of a majority of the outstanding shares of Rubicon Common Stock outstanding and entitled to vote at

the Meeting. The election of Darren Seirer as director requires the affirmative vote of a plurality of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote at the Meeting. The ratification of CBIZ CPAs, P.C. as the Company's independent registered accounting firm requires the affirmative vote of a majority of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote at the Meeting.

**After careful consideration of the unanimous recommendation of a special committee comprised of our independent and disinterested directors (the "Special Committee"), our Board has determined that (i) the terms and provisions of the Contribution Agreement and the Transactions and (ii) the Share Increase Proposal are fair, advisable and in the best interests of the Company and the Disinterested Stockholders, and unanimously recommends you vote "FOR" the Contribution Agreement Proposal, "FOR" the Share Increase Proposal, and, if applicable, "FOR" the Adjournment Proposal. The Board also unanimously recommends that you vote "FOR" the election of our director nominee, Mr. Seirer, and "FOR" the ratification of the selection of CBIZ CPAs, P.C. to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.**

**Approval of the Contribution Agreement Proposal is conditioned upon the approval of the Share Increase Proposal. If the Share Increase Proposal is not approved then the Contribution Agreement Proposal will automatically be deemed to not have been approved, regardless of the number of shares actually voted "FOR" that proposal.**

We request that you complete, sign, date and return the enclosed proxy card in the envelope provided prior to the Meeting, and thus ensure that your shares will be represented and voted at the Meeting if you later become unable to attend. You may vote your shares by telephone or via the Internet by following the instructions provided in the enclosed proxy card.

By order of the Board of Directors,

/s/ Dennis Paul

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Dennis Paul

Member of the Board of Directors,  
Chairman of the Special Committee  
September 11, 2025

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## QUESTIONS AND ANSWERS ABOUT THE TRANSACTIONS AND THE MEETING

The following questions and answers are intended to address briefly some commonly asked questions regarding the Transactions and the Meeting. These questions and answers only highlight some of the information contained in this proxy statement. They may not contain all the information that is important to you. You should read carefully this entire proxy statement to understand fully the proposed transactions and the voting procedures for the meeting. Unless otherwise indicated or the context requires, all references in this proxy statement to:

- “dollars” or “\$” refer to U.S. dollars.
- the “Adjournment Proposal” refers to the proposal to adjourn the meeting from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Contribution Agreement Proposal and/or the Share Increase Proposal.
- the “Bylaws” refers to the Second Amended and Restated Bylaws of the Company.
- the “Charter” refers to the Company’s Eighth Amended and Restated Certificate of Incorporation, as amended to date.
- the “Company” or “Rubicon” refers to Rubicon Technology, Inc., a Delaware corporation.
- the “Contribution Agreement” refers to the Contribution Agreement dated as of August 20, 2025 by and between the Company and Janel.
- the “Contribution Agreement Proposal” refers to the proposal to approve and adopt the Contribution Agreement and the Transactions contemplated thereby, including the Stock Issuance and the Debt Assumption.
- “Closing” or the “Closing of the Transactions” refers to the closing of the transactions provided in the Contribution Agreement as described in Article II thereof.
- “DGCL” refers to the Delaware General Corporation Law.
- “Janel” refers to Janel Corporation.
- “Janel Group” refers to Janel Group, LLC, a wholly owned subsidiary of Janel Corporation.
- “Membership Interests” refers to the membership interests of Janel Group.
- “Preferred Stock” refers to the Company Preferred Stock, par value \$0.001 per share.
- “Rubicon Common Stock” refers to the Company’s common stock, par value \$0.001 per share.
- the “Share Increase Proposal” refers to the proposal to approve an amendment to the Company’s Eighth Amended and Restated Certificate of Incorporation to increase the number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000.
- the “Stock Purchase Agreement” refers to the form of Stock Purchase and Sale Agreement to be entered into between the Company and Janel.



- the “Transactions” refers to the Contribution Agreement and other transactions contemplated thereby.

If you are in any doubt about the Transactions described herein, you should consult your own financial advisor.

**Q: What are the Transactions?**

- A: The Company has agreed to enter into the Contribution Agreement pursuant to which the Company will acquire the Membership Interests from Janel in exchange for:
- (i) 7,000,000 newly issued shares of Rubicon Common Stock having an aggregate value of \$33,250,000 (the “Stock Issuance”); and
  - (ii) Janel Group and the Company assuming certain debt repayment obligations associated with the business of the transferred assets in the amount of \$23,000,000, including obligations outstanding under that credit agreement, dated as of January 30, 2023 and as amended, with, among others, Santander Bank, N.A. (the “Assumed Debt” and, the assumption thereof, the “Debt Assumption,” which together with the Stock Issuance are referred to herein as the “Consideration”).

As a result of the Transactions, Janel will beneficially own in the aggregate 8,108,000 shares of Rubicon Common Stock representing approximately 86.5% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis.

**Q: Will there be a tender offer following the Transactions?**

- A: Contingent upon the consummation of the Transactions, Janel will conduct a tender offer to purchase up to at least 400,000 shares of Rubicon Common Stock from Rubicon stockholders at a price of \$4.75 per share, pursuant to the Stock Purchase Agreement to be entered into between the Company and Janel. Assuming the tender offer is fully subscribed, Janel will beneficially own in aggregate at least 8,508,000 shares of Rubicon Common Stock representing approximately 90.7% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis, upon consummation of the tender offer.

The tender offer described above has not yet commenced. This proxy statement is for informational purposes only and does not constitute an offer to purchase or a solicitation of an offer to sell Rubicon Common Stock. If Rubicon stockholders approve the Transactions, Janel intends to distribute an Offer to Purchase relating to the tender offer following the consummation of the Transactions, and any Rubicon stockholder who would like to participate in such tender offer should review the terms of the tender offer set forth in such Offer to Purchase when it becomes available.

**Q: Why am I receiving this proxy statement?**

- A: As a stockholder of Rubicon, you have a right to vote on the approval of the Transactions and the Share Increase Proposal. Through this proxy statement, Rubicon will solicit proxies to obtain the necessary stockholder approval for the Transactions and the Share Increase Proposal. The Company is holding the Meeting in order to obtain the stockholder approval necessary to consummate the Transactions and approve the Share Increase Proposal and to conduct a vote with respect to certain other matters. Rubicon stockholders will also be asked to approve the adjournment of the Meeting (if necessary or appropriate to solicit additional proxies if there are not sufficient votes to obtain the necessary stockholder approval).

You are receiving this proxy statement because you were a holder of record of Rubicon Common Stock as of the close of business on September 2, 2025, the record date for the Meeting, and are therefore entitled to vote at the Meeting.

This proxy statement contains important information about the Transactions and the Share Increase Proposal. You should read this information carefully and in its entirety. The enclosed voting materials allow you to vote your shares without attending the Meeting. Your vote is very important and the Company encourages you to submit your proxy as soon as possible.

**Q: When were the enclosed solicitation materials first made available to Rubicon stockholders?**

A: The enclosed materials were first made available to Rubicon stockholders on or about September 11, 2025.

**Q: Can I review the Contribution Agreement?**

A: A copy of the Contribution Agreement may be found as Exhibit 2.1 to Janel's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 22, 2025 and can be accessed via the following link:  
<https://www.sec.gov/Archives/edgar/data/1682472/000191870425014710/form424b2.htm>.

**Q: When and where will the Meeting be held?**

A: The Meeting will be held on October 10, 2025 at 9:00 a.m. Eastern Time at the offices of Olshan Frome Wolosky LLP, located at 1325 Avenue of the Americas, 15th Floor, New York, New York 10019, or at such other time, on such other date and at such other place to which the Meeting may be adjourned.

**Q: What will happen to my shares in Rubicon?**

A: You will continue to own your shares in the Company following the Closing of the Transactions. Ownership of your shares will entitle you to any dividends declared and paid by the Company. However, you will face immediate and substantial dilution due to the number of shares issued in the Stock Issuance. As a result of the Transactions, Janel will beneficially own in the aggregate 8,108,000 shares of Rubicon Common Stock representing approximately 86.5% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis. Janel intends to conduct a tender offer following the consummation of the Transactions, and you will have the opportunity to sell some of your shares in such tender offer. See "Will there be a tender offer following the Transactions?" above for more information.

**Q: When are the Transactions expected to be completed?**

A: The Transactions are expected to be completed on or about October 14, 2025.

**Q: What conditions must be satisfied to complete the Transactions?**

A: The obligations of each of the Company and Janel to complete the Transactions are subject to the satisfaction (or waiver to the extent permissible under the Contribution Agreement or applicable law) on or prior to the Closing of various conditions, including the following:

- obtaining necessary third-party and governmental consents;
- non-occurrence of judgements or legal restraints by governmental authorities that would prevent the consummation of the Transactions;
- certain representations and warranties being true in all material respects;
- the Contribution Agreement having been duly adopted by the requisite vote of the Disinterested Stockholders;
- the amendment of Janel Group's credit facility to make the Company an obligor thereunder;
- the satisfaction of the performance obligations of the Company and Janel;
- non-occurrence of certain material adverse events;

- the execution and delivery of certain closing deliverables, such as the Stock Purchase Agreement; and
- non-impairment of the Company's net operating losses under relevant tax law.

**Q: What constitutes a quorum at the Meeting?**

A: In order for business to be conducted at the Meeting, a quorum must be present. A quorum at the Meeting requires the presence, in person or by proxy, of a majority of all the voting power of all shares of capital stock entitled to vote at the Meeting. Shares that reflect abstentions and broker non-votes, if any, count as present at the Meeting for the purposes of determining a quorum. A broker non-vote occurs when a bank, broker, or other nominee holding shares for a beneficial owner votes on one proposal but does not vote on another proposal because, with respect to such other proposal, the nominee does not have discretionary voting power and has not received instructions from the beneficial owner.

At the close of business on September 2, 2025, the record date for the Meeting, there were 2,377,815 issued and outstanding shares of Rubicon Common Stock.

**Q: What vote is required to approve each proposal?**

A: Your vote "**FOR**" each proposal presented at the Meeting is very important, and you are encouraged to submit a proxy as soon as possible.

*The Contribution Agreement Proposal.* Approval and adoption of the Contribution Agreement Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represented by proxy) and entitled to vote at the Meeting on this proposal and the affirmative vote of a majority of the votes cast at the Meeting by the Disinterested Stockholders (in person or by proxy). Broker non-votes and shares held by stockholders who do not vote will not be considered present or represented by proxy and therefore will have no effect on the outcome of the Contribution Agreement Proposal. Abstentions (if any) will have the same effect as a vote against this proposal.

*The Share Increase Proposal.* Approval and adoption of the Share Increase Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Rubicon Common Stock entitled to vote thereon as of the record date for the Meeting. Any abstention, broker non-vote, or failure to cast a vote by a Rubicon stockholder will have the same effect as voting against the Share Increase Proposal.

*Election of Director.* The election of Darren Seirer as director requires the affirmative vote of a plurality of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote. Abstentions (if any) and broker non-votes will have no effect on this proposal.

*Ratification of Auditor.* The ratification of CBIZ CPAs, P.C. as the Company's independent registered accounting firm requires the affirmative vote of a majority of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote. Abstentions (if any) will have the same effect as a vote against this proposal and broker non-votes and shares held by stockholders who do not vote will have no effect on this proposal.

*The Adjournment Proposal.* Approval and adoption of the Adjournment Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represented by proxy) and entitled to vote at the Meeting on this proposal. Abstentions (if any) will have the same effect as a vote against this proposal and broker non-votes and shares held by stockholders who do not vote will have no effect on this proposal.

**Q: How does each of the Special Committee and the Board recommend that I vote?**

A: The Board, after considering various factors described under “Recommendation of the Board and Reasons for the Transactions,” including the unanimous recommendation of the Special Committee, has approved the consummation of the Contribution and determined that the Contribution Agreement, the Transactions and the Share Increase Proposal are fair, advisable and in the best interests of, Rubicon and the Disinterested Stockholders and recommends that Rubicon stockholders approve and adopt the Contribution Agreement, the Transactions and the Share Increase Proposal contemplated by this proxy statement.

Accordingly, each of the Special Committee and the Board recommends that Rubicon stockholders vote:

- “**FOR**” the Contribution Agreement Proposal;
- “**FOR**” the Share Increase Proposal;
- “**FOR**” the election of the Board’s nominee, Darren Seirer, as director for a three-year term;
- “**FOR**” the ratification of the selection of CBIZ CPAs, P.C. as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025 (the “Auditor Proposal”); and
- “**FOR**” the Adjournment Proposal.

**Q: Are the Contribution Agreement Proposal and the Share Increase Proposal conditioned on one another?**

A: The Contribution Agreement Proposal is conditioned on the approval of the Share Increase Proposal, but the Share Increase Proposal is not conditioned on the approval of the Contribution Agreement Proposal.

**Q: What happens if the Transactions are not completed?**

A: If the Contribution Agreement is not approved and adopted by Rubicon stockholders, or any other conditions precedent to the Transactions are not satisfied for any other reason, the Transactions contemplated in the Contribution Agreement will not be consummated. If the majority of the Disinterested Stockholders do not vote to approve the Transactions, Janel will have the right to terminate the Contribution Agreement. Certain provisions set forth in the Contribution Agreement will endure after the termination of the Transactions, including, among others, obligations involving legal expenses and confidentiality. In addition, if Janel terminates the Contribution Agreement under certain circumstances described in greater detail below, the Company will be required to pay Janel a termination fee of \$1,500,000. If the Company terminates the Contribution Agreement due to its receipt of a Superior Proposal, described in more detail below, then the Company will be required to pay Janel a termination fee of \$3,000,000. See “*Termination Fee*” for more details.

**Q: Am I entitled to vote at the Meeting?**

A: Only holders of record of Rubicon Common Stock on September 2, 2025, the record date for the Meeting, are entitled to receive notice of and to vote at the Meeting. No other classes of Company capital stock are eligible to vote on any of the proposals.

**Q: What do I need to do now?**

A: After you have carefully read and considered the information contained in this proxy statement, please complete, sign, date and return the enclosed proxy card in the postage-prepaid envelope provided as soon as possible so that your shares will be represented and voted at the Meeting.

You may vote your shares by telephone or via the Internet by following the instructions provided in the enclosed proxy card.

Additional information on voting procedures can be found under the section titled “Meeting.”

**Q: How will my proxy be voted?**

A: If you are a stockholder of record and you return your signed proxy card but do not indicate your voting preference, the persons named in the proxy card will vote the shares represented by the proxy as recommended by each of the Special Committee and the Board. If you hold your shares in the name of a trust or other nominee and you do not cause such other nominee to vote your shares, your shares of Rubicon Common Stock will not be voted, which will have the same effect as a vote “AGAINST” the Share Increase Proposal and the Auditor Proposal, but will have no direct effect on the Contribution Agreement Proposal, the election of directors, or the Adjournment Proposal. However, since the Contribution Agreement Proposal is conditioned on the approval of the Share Increase Proposal, if the majority of the outstanding shares of Rubicon Common Stock do not vote “FOR” the Share Increase Proposal, then the Contribution Agreement Proposal will not be approved even if the majority of the Disinterested Stockholders vote “FOR” the Contribution Agreement Proposal.

Additional information on voting procedures can be found under the section titled “Meeting.”

**Q: Who will count the votes?**

A: The votes at the Meeting will be counted by an independent inspector of election appointed by the Special Committee.

**Q: Can I revoke or change my vote?**

A: Yes. A stockholder of record may revoke or change a proxy at any time before the proxy is exercised by delivering to Rubicon (to the attention of Lindsey Reynolds, our Executive Officer) a written notice of revocation, or by executing a later-mailed proxy card or by attending the Meeting and voting during the Meeting. A stockholder’s last timely vote is the vote that will be counted.

**Q: What happens if I sell or otherwise transfer my shares of Rubicon Common Stock before the Meeting?**

A: The record date for stockholders entitled to vote at the Meeting is September 2, 2025. If you sell or otherwise transfer your shares after the record date but before the Meeting, unless special arrangements (such as provision of a proxy) are made between you and the person to whom you transfer your shares and each of you notifies the Company in writing of such special arrangements, you will retain your right to vote such shares at the Meeting but will otherwise transfer ownership of your shares of Rubicon Common Stock.

**Q: Where can I find voting results of the Meeting?**

A: The Company intends to announce preliminary voting results at the Meeting and the final results on the Company’s website.

**Q: Who can answer my questions about the Meeting, the Contribution Agreement, the Transactions or any other related agreement?**

A: If you have any questions about the Meeting or how to submit your proxy, or if you need additional copies of this proxy statement, the enclosed proxy card or voting instructions, you should contact Okapi Partners LLC, our proxy solicitor, at 1212 Avenue of the Americas, 17th Floor, New York,

NY 10036; banks and brokerage firms, may call: (212) 297-0720; shareholders and all others may call toll-free: (844) 201-1170 or send an email to [info@okapipartners.com](mailto:info@okapipartners.com).

# THE ANNUAL MEETING OF RUBICON STOCKHOLDERS

## Overview

This proxy statement is being provided to Rubicon stockholders as part of a solicitation of proxies by the Board for use at the Meeting and at any adjournments of such meeting. This proxy statement is being furnished to Rubicon stockholders on or about September 11, 2025. This proxy statement provides Rubicon stockholders with information they need to be able to vote or instruct their vote to be cast at the Meeting.

## Date, Time and Place of the Meeting

The Meeting will be held on October 10, 2025 at 9:00 a.m. Eastern Time at the offices of Olshan Frome Wolosky LLP, located at 1325 Avenue of the Americas, 15th Floor, New York, New York 10019, or at such other time, on such other date and at such other place to which the Meeting may be adjourned.

## Record Date; Outstanding Shares; Shares Entitled to Vote

The Board has fixed the close of business in New York, New York on September 2, 2025 as the record date (the “Record Date”) for determining the holders of shares of Rubicon Common Stock entitled to notice of, and to vote at, the Meeting. As of the close of business on the Record Date, Rubicon had 2,377,815 shares of Rubicon Common Stock issued, outstanding and entitled to vote at the Meeting.

Stockholders are entitled to one vote for each share of Rubicon Common Stock.

## Attendance

Stockholders of record will receive a paper copy of the proxy statement and a proxy card. As set forth on the proxy card, there are multiple convenient methods for holders of record to direct their vote. To vote by mail, mark, date and sign the enclosed proxy card and return it in the postage-paid envelope provided. You may vote your shares by telephone or via the Internet by following the instructions provided in the enclosed proxy card. Holders of record may also vote by attending the Meeting in person and voting during the Meeting.

All shares for which a proxy has been duly executed and delivered (by mail) and not revoked will be voted at the Meeting. If a stockholder of record signs and returns a proxy card but does not give voting instructions, the shares represented by that proxy will be voted as recommended by each of the Special Committee and the Board.

## Proposals

At the Meeting, Rubicon stockholders will be asked to vote upon the following proposals:

- **The Contribution Agreement Proposal** — to consider and vote upon a proposal to adopt the Contribution Agreement, and approve the Transactions pursuant to the Contribution Agreement.
- **The Share Increase Proposal** — to consider and vote upon a proposal to amend the Company’s Eighth Amended and Restated Certificate of Incorporation (as amended to date, the “Charter”) to increase the number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000.



- **Election of Director** — to elect Darren Seirer as director to serve for a three-year term.
- **The Auditor Proposal** — to ratify the selection of CBIZ CPAs, P.C. as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2025.
- **The Adjournment Proposal** — to consider and vote upon a proposal to adjourn the meeting from time to time, to a later date or dates, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to approve the Contribution Agreement Proposal and the Share Increase Proposal (the "Adjournment Proposal").

## **Quorum**

The presence at the Meeting of a majority of the capital stock issued and outstanding and entitled to vote in person, by remote communication, or represented by proxy shall constitute a quorum for the transaction of business at the Meeting.

## **Vote Required; Recommendation of each of the Special Committee and the Board**

### *The Contribution Agreement Proposal*

Rubicon stockholders are being asked to consider and vote on a proposal to adopt the Contribution Agreement and approve the Transactions. You should carefully read this proxy statement in its entirety for more detailed information concerning the Transactions. In particular, you are directed to the Contribution Agreement, which can be accessed via the following link: <https://www.sec.gov/Archives/edgar/data/1682472/000191870425014710/form424b2.htm>.

Approval and adoption of the Contribution Agreement Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represented by proxy) and entitled to vote at the Meeting on this proposal and the affirmative vote of a majority of the votes cast at the Meeting by the Disinterested Stockholders (in person or by proxy). Abstentions (if any) will have the same effect as a vote against this proposal. Broker non-votes and shares held by stockholders who do not vote will not be considered present or represented by proxy and therefore will have no effect on the outcome of the Contribution Agreement Proposal. Abstentions (if any) will have the same effect as a vote against this proposal. However, since the Contribution Agreement Proposal is conditioned on the approval of the Share Increase Proposal, if the majority of the outstanding shares of Rubicon Common Stock do not vote "FOR" the Share Increase Proposal, then the Contribution Agreement Proposal will not be approved even if the majority of the Disinterested Stockholders vote "FOR" the Contribution Agreement Proposal.

Each of the Special Committee and the Board unanimously recommends that you vote "**FOR**" the approval of the Contribution Agreement Proposal.

### *The Share Increase Proposal*

Approval and adoption of the Share Increase Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Rubicon Common Stock entitled to vote thereon as of the Record Date. Any abstention, broker non-vote, or failure to cast a vote by a Rubicon stockholder will have the same effect as voting against the Share Increase Proposal. Rubicon's directors and executive officers who are stockholders of Rubicon and Janel have indicated that they will vote "FOR" the Share Increase Proposal. As such, the Share Increase Proposal is expected to pass in the event that the Contribution Agreement Proposal passes.



Each of the Special Committee and the Board unanimously recommends that you vote **“FOR”** the approval of the Share Increase Proposal.

#### *Election of Director*

The election of Darren Seirer as a director requires the affirmative vote of a plurality of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote. Abstentions (if any) and broker non-votes will have no effect on this proposal.

Our directors are elected by a plurality of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote. At the Meeting, one director seat is up for election. That means the director candidate receiving the highest number of “FOR” votes will be elected. Under our Bylaws, all other matters require the affirmative vote of the holders of a majority of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote, except as otherwise provided by statute, our Certificate of Incorporation or our Bylaws. A properly executed card marked “WITHHOLD” with respect to the election of a director nominee will be counted for purposes of determining whether there is a quorum at the Meeting, but will not be considered to have been voted on the director election.

The Board unanimously recommends that you vote **“FOR”** the election of our director nominee, Mr. Seirer.

#### *The Auditor Proposal*

The ratification of the selection of CBIZ CPAs, P.C. as the Company’s independent registered public accounting firm requires the affirmative vote of a majority of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote. Abstentions (if any) will have the same effect as a vote against this proposal and broker non-votes and shares held by stockholders who do not vote will have no effect on this proposal.

The Board unanimously recommends that you vote **“FOR”** the ratification of the selection of CBIZ CPAs, P.C. to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025.

#### *The Adjournment Proposal*

Approval and adoption of the Adjournment Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represented by proxy) and entitled to vote at the Meeting on this proposal. Abstentions (if any) will have the same effect as a vote against this proposal and broker non-votes and shares held by stockholders who do not vote will have no effect on this proposal.

Each of the Special Committee and the Board unanimously recommends that you vote **“FOR”** the approval of the Adjournment Proposal.

#### **Share Ownership and Voting by Rubicon’s Officers and Directors and Janel**

As of the Record Date, Janel had the right to vote approximately 1,108,000 shares of Rubicon Common Stock, representing approximately 46.6% of the shares of Rubicon Common Stock then outstanding and entitled to vote at the Meeting. Mr. Seirer, a director of Rubicon, also serves as Chief Executive Officer of Janel. As such, Rubicon’s directors and executive officers had the right to vote approximately 1,108,000 shares of Rubicon Common Stock, representing approximately 46.6% of the shares of Rubicon Common Stock then outstanding and entitled to vote at the Meeting. It is expected

that Rubicon’s directors and executive officers who are stockholders of Rubicon and Janel will vote “FOR” each of the proposals described above.

<b>Name</b>	<b>Number of Shares Beneficially Owned</b>	<b>Approximate Percentage Beneficial Ownership</b>
Janel Corporation	1,108,000	46.6%

## Market Price of Rubicon Common Stock

Rubicon Common Stock is currently traded on the OTCQB Market under the symbol “RBCN.” The following table shows the high and low per share sale prices of the Rubicon Common Stock for each full quarterly period within the two most recent fiscal years, as reported on OTCQB Market. These prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	<b>Price Range</b>	
	<b>High</b>	<b>Low</b>
<b>2024</b>		
First Quarter.....	\$1.13	\$0.66
Second Quarter .....	\$0.95	\$0.62
Third Quarter .....	\$1.39	\$0.43
Fourth Quarter .....	\$2.02	\$1.14
<b>2025</b>		
First Quarter.....	\$2.49	\$1.45
Second Quarter .....	\$2.30	\$1.69
Third Quarter (through September 9, 2025).....	\$5.51	\$2.03

On August 19, 2025, the last trading day prior to the public announcement of the Contribution Agreement, the last reported sale price per share of Rubicon Common Stock on the OTCQB Market was \$3.26. On September 9, 2025, the most recent practicable date before this proxy statement was mailed to Rubicon stockholders, the last reported sale price per share of Rubicon Common Stock on the OTCQB Market was \$4.26.

## Voting Your Shares

All stockholders of record will receive a paper copy of the proxy statement and a proxy card. Stockholders of record may vote by following the instructions on the proxy card that is included in the mailing. As set forth on the proxy card, there are multiple convenient methods for holders of record to direct their vote by proxy by mail without attending the Meeting. To vote by mail, mark, date and sign the enclosed proxy card and return it in the postage-paid envelope provided. You may vote your shares by telephone or via the Internet by following the instructions provided in the enclosed proxy card. Holders of record may also vote by attending the Meeting in person and voting during the Meeting.

All shares for which a proxy has been duly executed and delivered (by mail) and not revoked will be voted at the Meeting. If a stockholder of record signs and returns a proxy card but does not give voting instructions, the shares represented by that proxy will be voted as recommended by the Board.

## How Can I Change My Vote?

A stockholder of record can revoke or change a proxy at any time before it is exercised at the Meeting by delivering to Rubicon (to the attention of Lindsey Reynolds, our Executive Officer) a

written notice of revocation or by executing a later-dated proxy by mail, or by attending the Meeting and voting during the Meeting.

If you hold your shares in the name of a trust or other nominee, any revocation notice must be from such trust or nominee in order to be valid.

### **Assistance**

Rubicon stockholders who have questions about the Meeting or how to submit a proxy, or who desire additional copies of this proxy statement or additional proxy cards should contact Okapi Partners LLC, our proxy solicitor, at 1212 Avenue of the Americas, 17th Floor, New York, NY 10036; banks and brokerage firms, may call: (212) 297-0720; shareholders and all others may call toll-free: (844) 201-1170 or send an email to [info@okapipartners.com](mailto:info@okapipartners.com).

### **Certain Tax Considerations**

The Contribution Agreement and the Transactions contemplated thereby will have no federal income tax consequences to Rubicon stockholders. Following the consummation of the Transactions, Janel's tender offer documents will discuss the tax consequences to Rubicon stockholders who elect to participate in the tender offer.

### **Appraisal or Dissenters' Rights not available to Rubicon Stockholders**

No appraisal rights or dissenter's rights are available to Company stockholders under Delaware law or the certificate of incorporation in connection with the Transactions.

### **Parties to the Contribution Agreement**

#### *Rubicon Technology, Inc.*

Rubicon Technology, Inc., a Delaware corporation, was incorporated in 2001. Through its wholly-owned subsidiary, Rubicon Technology Worldwide LLC, Rubicon is an advance materials provider specializing in monocrystalline sapphire products for optical systems and expertise extending from the preparation of raw aluminum oxide through sapphire crystal growth and fabrication, enabling the Company to supply custom sapphire products with superior quality and precision. Historically, the Company has provided optical and industrial sapphire products in various shapes and sizes. These optical sapphire products are qualified and used in equipment for a wide variety of end markets and high-performance applications, including defense and aerospace, specialty lighting, instrumentation, sensors and detectors, semiconductor process equipment, electronic substrates, medical and laser applications. Rubicon's principal customers have been defense subcontractors, industrial manufacturers, fabricators, and resellers. Rubicon has significant net operating loss ("NOL") carryforwards and is continuing to evaluate strategies to best utilize them.

Rubicon's most recent Annual Report and Quarterly Report can be accessed in the Investor Relations section of our website at <https://www.rubicontechnology.com/investor-relations> and through the OTC's website at <https://www.otcm Markets.com/stock/RBCN/disclosure>.

#### *Janel Corporation*

Janel Corporation, a Nevada corporation, was incorporated in 2000. Janel Corporation is a holding company with subsidiaries in three business segments: Logistics, Life Sciences and Manufacturing. Janel Corporation strives to create stockholder value primarily through three strategic priorities: supporting its businesses' efforts to make investments and to build long-term profits;

allocating Janel's capital at high risk-adjusted rates of return; and attracting and retaining exceptional talent.

### *Janel Group*

Janel Group is a non-asset based, full-service provider of cargo transportation logistics management services, including freight forwarding via air, ocean and land-based carriers; customs brokerage services; warehousing and distribution services; trucking and other value-added logistics services. The company operates in the United States with over 25 locations and serves customers globally through its networks of international partners.

## **Business of Janel Group**

### *Business Description*

Janel Group has several wholly-owned subsidiaries. Janel Group is a non-asset based, full-service provider of cargo transportation logistics management services, including freight forwarding via air, ocean and land-based carriers; customs brokerage services; warehousing and distribution services; trucking and other value-added logistics services. In addition to these revenue streams, Janel Group earns accessorial revenues in connection with its core services. Accessorial revenues include, but are not limited to, fuel service charges, wait time fees, hazardous cargo fees, labor charges, handling, cartage, bonding and additional labor charges.

Janel Group helps clients move and manage freight efficiently to reduce inventories and to increase supply chain speed and reliability. Key services include customs entry filing; arrangement of freight forwarding by air, ocean and ground; warehousing; cargo insurance procurement; logistics planning; product repackaging; online shipment tracking and hazardous material warehousing and distribution.

Janel Group earns flat fees for certain services, such as customs entry filing. For brokered services, Janel Group earns the difference between the rate charged by a service provider and the rate Janel Group charges the customer for the provider's service. Its freight consolidation activities, in addition to on-going volume-based relationships with providers, allow Janel Group to command preferred service rates that can be passed on profitably to the customer.

As a non-asset-based logistics provider, Janel Group owns only a minimal amount of equipment. Janel Group generally expects to neither own nor operate any material transportation assets and, consequently, arrange for transportation of its customers' shipments via trucking companies, commercial airlines, air cargo carriers, railroads, ocean carriers and other non-asset based third-party providers. By not owning the transportation equipment used to transport the freight, which results in relatively minimal fixed operating costs, Janel Group is able to leverage its network of locations to offer competitive pricing and flexible solutions to its customers. Moreover, Janel Group's balanced product offering provides it with revenue streams from multiple sources and enables Janel Group to retain customers even as they shift across various modes of transportation. Janel Group believes its low capital intensity model allows it to provide low-cost solutions to customers, operate Janel Group's business with strong cash flow characteristics and retain significant flexibility in responding to changing industries and economic conditions.

During the fiscal year ended September 30, 2024, Janel Group handled approximately 151,200 individual import and export shipments originating or terminating in countries around the world. Approximately 46% of the revenues from these activities related to trucking, 25% to ocean freight, 17% to air freight, with the remainder of 12% to customs brokerage and other.

Based upon revenues, Janel Group's customers are diverse, with the largest individual customer accounting for about 2.2% of revenues and the top ten customers accounting for 17.4% of revenues during its fiscal year ended September 30, 2024.

As of September 30, 2024, Janel Group operated out of twenty-seven full-service locations in the United States and maintained a network of independent agent relationships in many trading countries, giving it the ability to provide a global service to its clients.

Each office is responsible for its growth and profitability. Janel Group's management helps the offices as needed with efforts such as human resources, maintaining a common information technology platform and centralized accounting services. Janel Group's growth strategy includes servicing existing customers well and acquiring more of their business, hiring new people who can grow the company and adding new companies or services through acquisitions.

The logistics industry is highly fragmented, with low barriers to entry and intense competition. Janel Group competes against providers ranging in size from "mom-and-pop" businesses to multi-national firms with hundreds of offices worldwide. Many of Janel Group's customers utilize more than one logistics provider.

The freight forwarding industry requires dealings in currencies other than the U.S. Dollar. As a result, Janel Group is exposed to the inherent risks of international currency markets and governmental interference. Some countries in which Janel Group maintains agent relationships have currency control regulations that influence Janel Group's ability to hedge foreign currency exposure. Janel Group tries to manage these exposures by accelerating international currency settlements among those agents.

Historically, the quarterly operating results of Janel Group have been subject to seasonal trends. The fiscal third and fourth quarters have traditionally been the strongest, and the fiscal second quarter has traditionally been the weakest. This pattern has been the result of, or influenced by, numerous factors including climate, national holidays, consumer demand, economic conditions and other similar and subtle forces.

A significant portion Janel Group's revenues are derived from customers in industries with shipping patterns tied to consumer demand and/or just-in-time production schedules. Many Janel Group customers may ship a significant portion of their goods at or near the end of a quarter. Therefore, the timing of revenues is, to a large degree, affected by factors beyond the Janel Group's control, such as shifting consumer demand for retail goods and manufacturing production delays. Janel Group cannot accurately forecast many of these factors, nor can it estimate the relative impact of any given factor. Therefore, historical patterns experienced may not continue in the future.

### *Government Regulation*

Interstate and international transportation of freight is highly regulated. Failure to comply with applicable state and federal regulations, or to maintain required permits or licenses, can result in substantial fines or revocation of operating permits or authorities imposed on both transportation intermediaries and their shipper customers. Janel Group cannot give assurance as to the degree or cost of future regulations on Janel Group's business. Some of the regulations affecting Janel Group's current and prospective operations are described below.

Janel Group is a customs broker licensed and permitted by U.S. Customs and Border Protection ("CBP"). All U.S. customs brokers are required to maintain prescribed records and are subject to periodic audits by CBP. Janel Group is a registered Ocean Transportation Intermediary ("OTI") and is licensed as a non-vessel operating common carrier ("NVOCC") by the Federal Maritime Commission ("FMC"). The FMC has established certain qualifications for shipping agents, including certain surety

bonding requirements. Janel Group also operates as a Transportation Security Administration (“TSA”) certified Indirect Air Carrier (“IAC”), providing air freight services, subject to commercial standards set forth by the International Air Transport Association (“IATA”) and federal regulations issued by the Transportation Security Administration.

Air freight forwarding operations are subject to regulation, as an indirect air cargo carrier, under the Federal Aviation Act, as enforced by the Federal Aviation Administration of the U.S. Department of Transportation and the Transportation Security Administration of the Department of Homeland Security. While air freight forwarders are exempted from most of the Federal Aviation Act’s requirements by the Economic Aviation Regulations, the industry is subject to ongoing regulatory and legislative developments that can impact the economics of the industry by requiring changes to operating practices or influencing the demand for, and the costs of, providing services to customers.

Surface freight forwarding operations are subject to various state and federal statutes and are regulated by the Federal Motor Carrier Safety Administration of the U.S. Department of Transportation and, to a very limited extent, the Surface Transportation Board. These federal agencies have broad investigatory and regulatory powers, including the power to issue a certificate of authority or license to engage in the business; to approve specified mergers, consolidations and acquisitions; and to regulate the delivery of some types of domestic shipments and operations within particular geographic areas.

The Federal Motor Carrier Safety Administration also has the authority to regulate interstate motor carrier operations, including the regulation of certain rates, charges and accounting systems; to require periodic financial reporting; and to regulate insurance, driver qualifications, operation of motor vehicles, parts and accessories for motor vehicle equipment, hours of service of drivers, inspection, repair, maintenance standards and other safety related matters. The federal laws governing interstate motor carriers have both direct and indirect application to Janel Group. The breadth and scope of the federal regulations may affect Janel Group’s operations and the motor carriers that are used in the provisioning of the transportation services. In certain locations, state or local permits or registrations may also be required to provide or obtain intrastate motor carrier services.

## **Risks Related to Janel Group**

***Janel Group faces aggressive competition from other companies with greater financial resources and from companies that operate in areas in which Janel Group’s companies plan to expand in the future.***

Janel Group competes with a large and diverse group of freight forwarding concerns, commercial air and ocean carriers and a large number of locally established companies in geographic areas where Janel Group does business or intends to do business in the future. The loss of customers, agents or employees to competitors could adversely impact the ability of Janel Group to be profitable. In addition, the transport of freight, both domestically and internationally, is highly competitive and price sensitive, and new competitors emerge annually. Changes in the volume of freight transported, shippers’ preferences as to the timing of deliveries as a means to control shipping costs, economic and political conditions, both in the United States and abroad, work stoppages, labor constraints, U.S. and foreign laws relating to tariffs, trade restrictions, foreign investments and taxation may all have significant impact on Janel Group’s overall business, growth and profitability.

***Janel Group is dependent upon technically skilled employees, and failure to obtain and retain skilled technical personnel could materially adversely affect its operations.***

Janel Group believes that the success of its business is highly dependent on the continuing efforts of certain technically skilled employees. The loss of the services of technically skilled employees may have an adverse effect on Janel Group’s business and operations. In order to respond to the high



variability in Janel Group's model, it may be necessary for Janel Group to adjust staffing levels to changing market demands. In periods of rapid change, it is more difficult to match Janel Group's staffing levels to its business needs.

***Climate change and increased focus by governmental and non-governmental organizations, stockholders and customers on sustainability issues, including those related to climate change, may have a material adverse effect on Janel Group's business and operations.***

Scientists have concluded that increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods, wildfires and other climatic events. Increasing natural disasters in connection with climate change could also be a direct threat to Janel Group's third-party vendors, service providers or other stakeholders, including disruptions on supply chains or information technology or other necessary services for Janel Group. If Janel Group's facilities, supply chains, distribution systems, or information technology systems experience any catastrophic loss as a result of such natural disasters, such event could disrupt the Janel Group's operations, delay shipments, result in defective products or services, diminish demand, damage customer relationships and Janel Group's reputation and result in legal exposure and significant repair or replacement expenses.

Federal, state and local governments, as well as some of Janel Group's customers, are beginning to respond to climate change issues. This increased focus on sustainability may result in new legislation or regulations and customer requirements that could negatively affect Janel Group as it may incur additional costs or be required to make changes to its operations in order to comply with any new regulations or customer requirements. Legislation or regulations that potentially impose restrictions, caps, taxes, or other controls on emissions of greenhouse gases such as carbon dioxide, a by-product of burning fossil fuels such as those used in the trucks in Janel Group's business, may have a material adverse effect on Janel Group's business and operations.

More specifically, legislative, or regulatory actions related to climate change may have a material adverse effect on Janel Group by increasing its fuel costs and reducing fuel efficiency and could result in the creation of substantial additional capital expenditures and operating costs in the form of taxes, emissions allowances, or required equipment upgrades. Any of these factors could impair Janel Group's operating efficiency and productivity and result in higher operating costs. In addition, revenues could decrease if Janel Group is unable to meet regulatory or customer sustainability requirements. Furthermore, over the past several years, new rules relating to the disclosure of a range of climate-related risks have been proposed and/or adopted by certain authorities, including the Securities and Exchange Commission and the state of California. Janel Group is currently assessing the applicability of these rules, but at this time it cannot predict the costs of implementation or any potential adverse impacts resulting therefrom. Janel Group could ultimately incur increased costs relating to the assessment and disclosure of climate-related risks as a result of these regulatory and legislative actions. These additional costs, changes in operations, or loss of revenues may have a material adverse effect on Janel Group's business and operations. For example, the motor carriers Janel Group contracts with are subject to increasingly restrictive laws protecting the environment, including those relating to climate change, which could directly or indirectly have a material adverse effect on Janel Group's business. Future and existing environmental regulatory requirements may have a material adverse effect on operations and increase operating expenses, which in turn could increase Janel Group's purchased transportation costs. Janel Group's customers, Janel Group's business and operations could be materially adversely affected by these new rules and costs.

***Janel Group may not have sufficient working capital to continue operations, and its current asset-based lending facility is dependent upon an accounts receivable balance that may fluctuate as a result of national and global events.***

Janel Group's cash needs are currently met by commercial bank credit facilities, including a revolving line of credit facility with Santander Bank, N.A. (the "Santander Facility"), cash on hand and cash generated from current operations. The Santander Facility will remain in place following consummation of the Transactions, and Rubicon will become a party to the facility. Actual short- and long-term working capital needs will depend upon numerous factors, including operating results, the availability of a revolving line of credit, competition and the cost associated with growing, either internally or through acquisition, none of which can be predicted with certainty. If results of operations and availability under Janel Group's bank lines of credit are insufficient to meet cash needs, Janel Group will be required to obtain additional investment capital or debt funding to continue operations. Janel Group's substantial debt obligations could restrict its operations and financial condition. Additionally, Janel Group's ability to generate cash to make payments on its indebtedness depends on many factors beyond its control.

As of September 30, 2024, Janel Group had approximately \$32,390,000 of short-term borrowings and long-term debt. As of June 30, 2025, Janel Group's outstanding borrowings under the Santander Facility were \$7,199,000. Janel Group may also incur additional indebtedness in the future.

Janel Group's debt service obligations will require it to use a portion of its operating cash flow to pay interest and principal on indebtedness rather than for other corporate purposes, including funding future expansion of its business and ongoing capital expenditures, which could impede its growth. Janel Group's substantial indebtedness could have other adverse consequences, including:

- making it more difficult for Janel Group to satisfy its financial obligations;
- increasing Janel Group's vulnerability to adverse economic, regulatory and industry conditions, and placing it at a disadvantage compared to its competitors that are less leveraged;
- limiting Janel Group's ability to compete and its flexibility in planning for, or reacting to, changes in its business and the industries in which it operates;
- limiting Janel Group's ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate or other purposes; and
- exposing Janel Group to greater interest rate risk, including the risk to variable borrowings of a rate increase and the risk to fixed borrowings of a rate decrease.

Janel Group's ability to make payments on its indebtedness will depend on its ability to generate cash in the future. Janel Group's ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond Janel Group's control.

Janel Group's business may not generate sufficient cash flow from operations, and future borrowings may not be available in an amount sufficient to enable Janel Group to pay its indebtedness when scheduled payments are due or to fund other liquidity needs. In these circumstances, Janel Group may need to refinance all or a portion of its indebtedness on or before maturity. Any refinancing of Janel Group's debt could be at higher interest rates and may require make-whole payments and compliance with more onerous covenants, which could further restrict Janel Group's business operations. Janel Group's ability to refinance its indebtedness or obtain additional financing would depend on, among other things, Janel Group's financial condition at the time, restriction in the agreements governing Janel Group's indebtedness and the condition of the financial markets and the industries in which Janel Group operates. As a result, Janel Group may not be able to refinance any of its indebtedness on commercially reasonable terms or at all. Without this financing, Janel Group may



have to seek additional equity or debt financing or restructure its debt, which could harm long-term business prospects. Janel Group's failure to comply with the terms of any existing or future indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of the payment of all of Janel Group's debt.

Pursuant to the borrowing agreement, Janel Group's ability to borrow under its current asset-based lending facility relies on Janel Group's accounts receivable balance as collateral. This accounts receivable balance is heavily influenced by tariffs, global freight prices, international trade and other global events. Janel Group's ability to collect on these accounts receivables may further impact Janel Group's ability to borrow under its current agreement. In the event that Janel Group's accounts receivable balance decreases, Janel Group may face limited opportunities to borrow on its line of credit.

***Janel Group may be subject to product and other liability risks for which it may not have adequate insurance coverage.***

Janel Group may be named a defendant in product liability lawsuits alleging that products or services provided by it have resulted or could result in an unsafe condition or injury to consumers. There are several factors beyond Janel Group's control that could lead to liability claims, such as the reliability and competence of the customers' operators and the training of such operators. Any such third-party claims and product liability claims filed against Janel Group could carry potential liabilities in excess of Janel Group's insurance coverage. We cannot be certain that Janel Group's current insurance will be sufficient to cover any adverse determinations in such product liability lawsuits.

In the ordinary course of Janel Group's business, Janel Group is a defendant in several legal proceedings arising out of the conduct of its business. These proceedings include third-party claims for property damage or bodily injury incurred in connection with its services. Janel Group's subsidiary maintains auto liability for commercial trucking claims of up to \$6,000,000 per occurrence, and general liability with of up to \$6,000,000 per occurrence. Any such third-party claims filed against Janel Group's subsidiary could carry potential liabilities in excess of Janel Group's insurance coverage. We cannot be certain that Janel Group's current insurance will be sufficient to cover any adverse determinations in such liability claims or lawsuits.

***Janel Group depends on third-party carriers to transport its customers' cargo.***

As a non-asset-based provider of global logistics services, Janel Group's ability to serve its customers depends on the availability of air and sea cargo space, including space on passenger and cargo airlines, ocean carriers that service the transportation lanes and trucking companies that Janel Group uses. Shortages of cargo space are most likely to develop around holidays and in especially heavy transportation lanes. In addition, available cargo space could be reduced as a result of decreases in the number of airlines or ocean carriers serving particular shipment lanes at particular times. Consequently, Janel Group's ability to provide services for its customers could be adversely impacted by, among other things: shortages in available cargo capacity; changes by carriers and transportation companies in policies and practices such as scheduling, pricing, payment terms and frequency of service, increases in the cost of fuel, taxes and labor, changes in the financial stability or operating capabilities of carriers and other factors not within its control. Reductions in airfreight or ocean freight capacity may have a material adverse effect on Janel Group's yields. Material interruptions in service or stoppages in transportation, whether caused by strike, work stoppage, lock-out, slowdown or otherwise, may materially adversely affect Janel Group's business and operations.

Quality customer service is important to Janel Group's success, and any challenges in meeting its customers' needs and requirements may result in loss of business, thereby materially adversely affecting its operating results.

In addition, any determination that Janel Group's third-party carriers have violated laws and regulations could seriously damage its reputation and brands, resulting in diminished revenues and profit and increased operating costs.

***Janel Group may be subject to claims arising from transportation of freight by the carriers with which it contracts, and increased insurance premium costs may have a material adverse effect on Janel Group's results of operations.***

Janel Group uses the services of multiple transportation companies in connection with its transportation operations. From time to time, drivers are, or may be, involved in accidents which may cause injuries and in which goods carried by them are lost or damaged. Such accidents usually result in equipment damage and, unfortunately, can also result in injuries or death. The resulting types and/or amounts of damages may be excluded from or exceed the amount of insurance coverage maintained by the contracted carrier. Although these drivers are not Janel Group employees and all of these drivers are employees, owner-operators, or independent contractors working for carriers, from time to time, claims may be asserted against Janel Group for their actions, or for Janel Group's actions in retaining them. Claims against Janel Group may exceed the amount of its insurance coverage or may not be covered by insurance at all. A material increase in the frequency or severity of accidents, liability claims or workers' compensation claims, or unfavorable resolutions of claims, may materially adversely affect Janel Group's operating results. A material increase in the frequency or severity of accidents, claims for lost or damaged goods, liability claims, workers' compensation claims, or unfavorable resolutions of any such claims could materially adversely affect Janel Group's results of operations to the extent claims are not covered by insurance or such losses exceed its reserves. Significant increases in insurance costs or the inability to purchase insurance as a result of these claims could also reduce Janel Group's profitability and have an adverse effect on its results of operations. The timing of the incurrence of these costs may also materially adversely affect Janel Group's operating results compared to prior periods.

Additionally, insurance carriers may increase premiums for transportation companies generally. Janel Group may also experience additional increases in its insurance premiums in the future if its claims experience worsens. If Janel Group insurance or claims expense increases and it is unable to offset the increase with desired levels of insurance at reasonable rates, it may have a material adverse effect on Janel Group's results of operations and financial position. In some instances, certain insurance could become unavailable or available only for reduced amounts of coverage. If Janel Group were to incur a significant liability for which it was not fully insured, it may have a material adverse effect on Janel Group's business and operations.

Finally, Janel Group faces risks associated with the handling of customer inventory. Some of Janel Group's operating agreements include maintaining the inventory of its customers. Failure to properly handle such inventory could expose Janel Group to monetary claims and expenses, as well as reputational harm to its business.

***Higher carrier prices may result in decreased adjusted gross profit.***

Carriers can be expected to charge higher prices if market conditions warrant, including as a result of increased costs of fuel, labor shortages, and increased shipping times due to supply chain disruptions. Janel Group's adjusted gross profit and income from operations may decrease if it is unable to increase its pricing accordingly. Increased demand for truckload services and pending changes in regulations may reduce available capacity and also lead to increased carrier pricing.

***A determination that owner-operators are employees, rather than independent contractors, could expose Janel Group to various liabilities and additional costs.***

Federal and state legislation as well as tax and other regulatory authorities may seek to assert that independent contractors in the transportation service industry, such as Janel Group's owner-operators, are employees rather than independent contractors. For example, on September 18, 2019, the state of California passed Assembly Bill 5 (AB5), which codified a standard test for determining a worker's status as an employee or independent contractor for purposes of determining employee benefits such as paid vacation, sick leave, meals, rest breaks and overtime, known as the ABC test. The ABC test is generally thought to lower the threshold for classifying a worker as an employee as opposed to an independent contractor. A particular aspect of the ABC test poses a distinct threat to the trucking industry; the test maintains that an independent contractor must undertake "work that is outside the usual course of the hiring entity's business" to avoid classification as an employee. For trucking companies hiring third-party truck drivers, it is unclear whether this prong of the test is satisfied or not. In August 2022, a federal District Court formally lifted the injunction that had previously kept AB5 from applying to California's trucking sector. The lifting of the injunction further increases the likelihood that owner-operators may be classified as employees within the state.

While relatively new in California, versions of the ABC test have existed in a number of other states over the years and have been challenged in various courts as violating the federal government's exclusive right to regulate motor carriers in interstate commerce. There can be no assurance that these interpretations and tax laws that consider these persons independent contractors will not change, that other federal or state legislation will not be enacted or that various authorities will not successfully assert a position that reclassifies independent contractors to be employees. If Janel Group's owner-operators are determined to be its employees, that determination could materially increase its exposure under a variety of federal and state tax, workers' compensation, unemployment benefits, labor, employment and tort laws, as well as its potential liability for employee benefits.

In addition, such changes may be applied retroactively, and, if so, Janel Group may be required to pay additional amounts to compensate for prior periods. Any of the above increased costs would materially adversely affect Janel Groups business and operations.

***Recessions and other economic developments that reduce freight volumes could have a material adverse impact on Janel Group.***

The transportation industry historically has experienced cyclical fluctuations in financial results due to economic recession, downturns in business cycles of customers like those serviced by Janel Group, interest rate fluctuations, government shutdowns and other economic factors beyond the control of Janel Group. Deterioration in the economic environment subjects Janel Group to various risks that may have a material impact on its operating results and cause it to not reach its long-term growth goals, as a result of, for example, the following:

- a reduction in overall freight volumes in the marketplace, reducing Janel Group's opportunities for growth;
- economic difficulties encountered by some of Janel Group's customers, who may, therefore, not be able to pay Janel Group in a timely manner or at all, or may go out of business;
- economic difficulties encountered by a significant number of Janel Group's transportation providers, who may go out of business and, therefore, leave Janel Group unable to secure sufficient equipment or other transportation services to meet commitments to its customers; and

- the inability of Janel Group to appropriately adjust its expenses to changing market demands.

In addition, if a downturn in the business cycles of Janel Group customers causes a reduction in the volume of freight shipped by those customers, its operating results could be materially adversely affected.

***Other events affecting the volume of international trade and international operations may have a material adverse effect on Janel Group's international operations.***

In addition to economic conditions, Janel Group's international supply chain services are directly related to, and dependent on, the volume of international trade, particularly trade between the United States and foreign nations. This trade, as well as Janel Group's international supply chain services, is influenced by many factors, including:

- economic and political conditions in the United States and abroad;
- major work stoppages;
- exchange controls, currency conversion and fluctuations;
- war, other armed conflicts and terrorism, such as the Russia-Ukraine conflict; and
- U.S. and foreign laws relating to tariffs, trade restrictions, foreign investment and taxation.

The U.S. government recently announced changes to its trade policies, including increasing tariffs on imports, in some cases significantly, and potentially negotiating or terminating existing trade agreements. The current tariff environment is dynamic and uncertain, as the U.S. government has imposed, modified and paused tariffs multiple times since the beginning of 2025. Changes to tariffs and other trade restrictions can be announced at any time with little or no notice. Janel Group cannot predict with certainty the future trade policy of the United States or other countries. Additionally, retaliatory tariffs imposed by other countries on U.S. companies or their products could adversely impact demand for customer shipments, rate changes by carriers or demand for Janel Group's services in international markets. The ultimate impact of any announced or future tariffs will depend on various factors, including (i) whether such tariffs are ultimately implemented, (ii) the timing and duration of implementation and the amount, scope and nature of such tariffs and (iii) potential exclusions from the application of those tariffs. Each of the foregoing, and other events beyond the control of Janel Group, such as a failure of various nations to reach or adopt international trade agreements or an increase in bilateral or multilateral trade restrictions, may have a material adverse effect on Janel Group.

The difficulty in accurately forecasting timing or volumes of customer shipments and/or rate changes by carriers could increase the cost of Janel Group's operations. The unpredictability of short- and long-term fluctuations in such factors is influenced by volatile market conditions, global developments, consumer trends and numerous other factors outside of Janel Group's direct control.

***Failure to comply with governmental permit and licensing requirements or statutory and regulatory requirements could result in civil and criminal sanctions, fines or revocation of Janel Group's operating authorities, and changes in these requirements may have a material adverse effect on Janel Group.***

Janel Group's operations are subject to various state, local, federal and foreign statutes and regulations prohibiting various activities that in many instances require permits and licenses. Failure to maintain compliance with applicable law and regulations, required permits or licenses, or to comply with applicable regulations, could result in substantial fines or revocation of Janel Group's operating authorities. Moreover, government deregulation efforts, "modernization" of the regulations governing customs clearance and changes in the international trade and tariff environment could require material expenditures or otherwise have a material adverse effect on Janel Group specifically.

***Janel Group is subject to seasonal trends and other factors beyond its control.***

Historically, Janel Group's operating results have been subject to seasonal trends when measured on a quarterly basis. Its second fiscal quarter has traditionally been the weakest, and the third and fourth fiscal quarters have traditionally been the strongest. As a result, its quarterly operating results are likely to continue to fluctuate. This trend is dependent on numerous factors, including the markets in which Janel Group operates, holiday seasons, consumer demand, climate, economic conditions and numerous other factors. This historical seasonality has also been influenced by the growth and diversification of Janel Group's international network and service offerings. A substantial portion of Janel Group's revenues is derived from customers in industries whose shipping patterns are tied closely to consumer demand which can sometimes be difficult to predict or are based on just-in-time production schedules. Therefore, Janel Group's revenues are, to a large degree, affected by factors that are outside of its control. In addition, Janel Group has several primarily variable expenses that are fixed for a period of time, and it may not be able to adequately adjust them in a period of rapid change in market demand. Janel Group's historic operating patterns may not continue in future periods as it cannot influence or forecast many of these factors. Comparisons of Janel Group's operating results from period to period are, therefore, not necessarily meaningful and should not be relied upon as an indicator of future performance.

**Financial Information of Janel Group**

Certain financial information for the fiscal year ended September 30, 2024 and for the nine months ended June 30, 2025 is attached hereto as ANNEX B.

**Background to the Transactions**

In ongoing efforts to maximize stockholder value, the Board and management regularly review and discuss strategic opportunities and risks in connection with long-term planning.

In September 2023, Rubicon was contacted by a representative of a prior potential acquisition target. Mr. Seirer recused himself from any deliberations regarding this target. Rubicon subsequently received a letter from this company indicating interest in exploring a strategic alternative transaction whereby Rubicon would ultimately acquire such company's business. Rubicon engaged Cassel Salpeter to perform a preliminary valuation with respect to a potential transaction with this company. Over the next several weeks, members of the Rubicon Board and management with the assistance of Cassel Salpeter engaged in discussions regarding the company's valuation and the terms of a potential transaction, including with respect to the utilization of Rubicon's substantial NOLs and certain structural and financing considerations. In October 2023, after taking into account its review of the company and the advice of its legal and financial advisors, Rubicon terminated discussions with the company. Cassel Salpeter received \$37,500 for its work on this potential transaction.

During the remainder of 2023 and 2024, the Board and management continued to meet regularly to discuss and evaluate potential strategic alternatives to enhance stockholder value. These discussions considered potential acquisitions, mergers, reverse mergers, business combinations, asset sales and other strategic transactions.



On March 3, 2025, Dennis Paul and Ryan Courson, independent directors on the Board of Directors of Rubicon, received a letter of intent (the “LOI”) via email from representatives of Janel. The LOI outlined a potential transaction between Rubicon and Janel, pursuant to which Janel would contribute its ownership interest in Janel Group to Rubicon in exchange for certain consideration valued at \$52 million and provided for a subsequent tender offer by Janel to purchase shares of Rubicon Common Stock. The LOI valued the shares of Rubicon Stock at \$4.00 per share.

On March 13, 2025, Mr. Paul replied to the email inquiry suggesting that a meeting of the Rubicon Board be scheduled as soon as possible to discuss the LOI and next steps.

On March 15, 2025, the Rubicon Board met and formally established the Special Committee for the purpose of evaluating the LOI and the transactions contemplated thereby. The Board vested the Special Committee with the power to act independently, including: (i) the ability to engage independent legal, financial and other advisors at the Company’s expense; (ii) direct access to management and the Company’s regular outside counsel and other advisors; and (iii) the power to reject the proposed Transactions, and to exercise arm’s length bargaining power with Janel. Subsequently, the Special Committee met and determined to contact Cassel Salpeter regarding a potential engagement to assist it in its evaluation of the LOI and, if requested, to furnish an opinion regarding the fairness of the consideration.

On March 19, 2025, the Special Committee retained Olshan Frome Wolosky LLP (“Olshan”) as its independent legal counsel.

On April 9, 2025, the Special Committee formally engaged Cassel Salpeter.

Over the next several months, the Special Committee worked with Olshan and Cassel Salpeter to review Janel Group, to evaluate the terms of the LOI and to formulate a counteroffer to Janel.

On June 2, 2025, the Special Committee convened to discuss the terms of the LOI. The Special Committee reviewed: (i) the need for and requirements relating to a properly composed and functioning special committee; (ii) an overview of the legal framework for board decision making for transactions with a significant stockholder; and (iii) actions to be taken by the Special Committee and necessary follow up. As part of their discussion, the members of the Special Committee considered that the proposed tender offer, which formed part of the Janel proposal, provides certainty and liquidity to minority stockholders. The Special Committee considered other alternatives and concluded that, in light of Janel’s ownership position in the Company, a transaction with Janel would be an effective and efficient way to utilize the Company’s NOLs and that negotiations to enter into an agreement with Janel should proceed.

On June 3, 2025, Mr. Paul responded to Janel on behalf of the Special Committee with a counteroffer to the March 3rd LOI reflecting a proposed valuation of \$50 million. Mr. Paul cited the Special Committee’s concerns with respect to Janel Group’s revenue and EBITDA growth for the remainder of 2025 and beyond.

On June 9, 2025, representatives of Janel and Rubicon corresponded regarding valuing Janel Group based on its June 30 results.

On June 10, 2025, representatives of Janel and Rubicon met and further discussed valuation.

On June 11, 2025, representatives of Janel and Rubicon had a telephone conference and further discussed valuation.

On June 16, 2025, the Special Committee convened and discussed the terms of the revised LOI, which included a valuation of the shares of Rubicon Common Stock at \$4.00 per share, with the assistance of Olshan and Cassel Salpeter.

On June 29, 2025, the LOI was executed by the Special Committee and Janel.

Following the execution of the LOI, an initial draft of the Contribution Agreement was prepared by McGuireWoods LLP, Janel's counsel, and distributed to Olshan on July 27, 2025.

During the four weeks that followed the execution of the LOI, the Special Committee conducted comprehensive due diligence on the business of Janel Group, including an evaluation of, among other things, Janel Group's financial information. Among the primary terms in the Contribution Agreement that were negotiated were the scope of Janel's representations and warranties, the inclusion of a go-shop provision, an escrow provision, and a termination fee. While the Company was unable to obtain a go-shop provision or an escrow arrangement, it was successful in negotiating a reduction in the termination (break-up) fee. In addition, to ensure that Rubicon stockholders would have the ability to fully assess and vote on the Transactions and in keeping with what it had previously agreed to when Janel originally acquired equity in Rubicon, Janel agreed that the Contribution Agreement would provide that the Transactions would be subject to the approval of a majority of the votes cast by the disinterested stockholders of the Company. In addition, to potentially limit the liability of the Company, reduce the transaction expenses of the Company and increase the certainty of closing, Janel agreed that the Contribution Agreement would contain limited Company representations and warranties and limited conditions to closing and termination provisions.

The Special Committee worked closely with Olshan on the negotiation of the Contribution Agreement and with Cassel Salpeter regarding its preparation of an opinion concerning the fairness of the Consideration. Concurrent with the Contribution Agreement, Rubicon and Janel also negotiated a purchase agreement, pursuant to which (contingent upon a successful Rubicon stockholder vote and consummation of the Transactions), Janel would make a tender offer for at least an additional 400,000 shares of Rubicon stock at \$4.00 per share, which was equal to the valuation of Rubicon Common Stock in the LOI.

Near-final drafts of the Contribution Agreement and Purchase Agreement were circulated to the Special Committee on August 19, 2025.

At the August 20, 2025 Special Committee meeting, Olshan reviewed with the Special Committee members their fiduciary duties with respect to entering into the Transactions and, at the request of the Special Committee, representatives of Cassel Salpeter reviewed Cassel Salpeter's financial analyses with respect to Rubicon, Janel Group and the Transactions. Thereafter, at the request of the Special Committee, Cassel Salpeter rendered its oral opinion to the Special Committee (which was confirmed in writing by delivery of Cassel Salpeter's written opinion dated such date), as to the fairness, from a financial point of view, to the Company of the Stock Issuance to be issued by the Company in exchange for the Membership Interests subject to the Assumed Debt in the Transactions pursuant to the Contribution Agreement.

In addition, at the August 20<sup>th</sup> meeting, the Special Committee reviewed financial information of Janel and determined that an increased valuation was appropriate and concluded that such valuation would result in a higher tender offer price which it believed would be more attractive to stockholders. Janel agreed to the increased valuation for purposes of determining the shares to be issued in the Stock Issuance and also agreed to raise the price in the tender offer to match this increased valuation. The Special Committee determined that the entry into the Contribution Agreement was in the best interests of the Company and the Disinterested Stockholders, approved the Company's entry into the Contribution Agreement and unanimously recommended that the full Board do so as well. The full

Board met immediately after the Special Committee meeting and approved the Company's entry into the Contribution Agreement. A press release announcing the execution of the Transactions was issued by Rubicon on August 20, 2025.

The Special Committee, the Board and the Company's management believe that, following a thorough review and negotiation process, the Transactions represent the best available path to enhance stockholder value. The Transactions provide stockholders with the opportunity to participate in a new line of business with stronger growth prospects while also positioning the Company to realize value from its NOL carryforwards.

### **Special Committee Recommendation and Reasons for the Transactions**

At a meeting held on August 20, 2025, following receipt of the recommendation of the Special Committee, the Board met by teleconference to review the Transactions. The Board, acting upon the unanimous recommendation of the Special Committee that the entry into the Contribution Agreement was fair to, and in the best interests of, the Company and the Disinterested Stockholders, (i) determined that it was fair to, and in the best interests of, the Company and all of its stockholders for the Company to enter into the Contribution Agreement, (ii) declared the Contribution Agreement and the Transactions contemplated thereby advisable, (iii) adopted the Contribution Agreement and approved the execution and delivery of, and the performance of the obligations of the Company pursuant to the Contribution Agreement, (iv) resolved to recommend adoption of the Contribution Agreement and approval of the Transactions contemplated thereby by the holders of shares of Rubicon Common Stock, and (v) directed that the Contribution Agreement be submitted at a meeting of stockholders to the holders of shares of Rubicon Common Stock entitled to vote for its adoption.

#### *Special Committee Reasons for Recommendation*

In reaching its determination to unanimously approve the Contribution Agreement and recommend the Transactions, the Special Committee held a number of meetings, consulted with its outside legal and financial advisors, reviewed the results of the due diligence conducted by its management and advisors, and considered the following material factors, each of which the Special Committee believes supported its decision:

- The belief of the Special Committee, after review of alternative strategic opportunities over time, that the Transactions represent the best potential transaction for the Company to maximize value for the Disinterested Stockholders;
- The uniqueness of the opportunity presented by Janel Group, particularly in light of the fact that the Company's legacy business had been constrained by various operational challenges and external pressures, leaving limited prospects for meaningful standalone growth, despite robust efforts to preserve it as a going concern;
- The belief of the Special Committee that a transaction structured to permit the utilization of the Company's NOLs represented the most viable pathway to enhancing long-term stockholder value for the Disinterested Stockholders;
- The assessment that the alternatives reasonably available to the Company, including pursuing acquisitions in other industries or attempting to materially reposition the Company's existing operations, which the Special Committee evaluated, were unlikely to deliver comparable value to the Disinterested Stockholders;
- The ability of the Disinterested Stockholders to obtain liquidity through the tender offer or remain invested in a Company transitioning to a growth business;



- The financial analysis and opinion furnished by Cassel Salpeter and evaluated by the Special Committee;
- The determination by the Special Committee that the Contribution Agreement contains terms that are fair to the Company and the Disinterested Stockholders, including favorable termination and termination fee provisions;
- The fairness of the Consideration to be paid by the Company to Janel for the Membership Interests in Janel Group; and
- Industry trends and market conditions affecting the Company and the costs and potential delays associated with pursuing alternative strategic alternatives or operational plans.

The Special Committee considered these advantages and opportunities against a number of factors that weighed negatively against the Transactions, including:

- The risk that the Transactions may not be consummated in a timely manner or at all, due to a failure to obtain stockholder approval or failure to satisfy other conditions to closing;
- The substantial amount of debt the Company will acquire in connection with the Transactions;
- The possibility that the announcement of the Transactions, and any failure to ultimately complete them, could negatively affect the Company's future business prospects and financial results; and
- The fact that certain executive officers, directors and large stockholders of the Company have interests in the Transactions that may be different from, or in addition to, the interests of the Disinterested Stockholders generally.

The foregoing discussion of the factors considered by the Special Committee is not intended to be exhaustive, but, rather, includes the material factors considered by the Special Committee. In reaching its decision to adopt and approve, and declare advisable the Contribution Agreement and the Transactions, the Special Committee did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors.

The Special Committee considered all these factors as a whole, including through discussions with, and questioning of, Rubicon's management and outside legal counsel, and, overall, considered these factors to be favorable to, and to support, its determination. The Special Committee concluded that the potentially negative factors associated with the Transactions were outweighed by the potential benefits that it expected Rubicon and the Disinterested Stockholders would receive as a result of the Transactions. Accordingly, the Special Committee unanimously recommended that the Board approve the Contribution Agreement and the Transactions.

#### *Board Reasons for Approval*

On August 20, 2025, the Board, acting upon the recommendation of the Special Committee, at a meeting duly called and held at which all directors of the Company were present, adopted resolutions (i) authorizing and approving the execution and delivery of the Contribution Agreement and the Transactions contemplated thereby, and the performance of its obligations thereunder; (ii) approving and declaring advisable the Contribution Agreement, the Purchase Agreement and the other Transactions contemplated thereby; and (iii) declaring that the terms of the Contribution Agreement and the Transactions contemplated thereby, including the transactions contemplated by the Purchase Agreement, on the terms and subject to the conditions set forth therein, were fair to, and in the best interests of, the Company and the Disinterested Stockholders (the "Board Approval"). In making its

determination and the Board Approval, the Board considered a number of relevant factors relating to the Transactions as well as the Company's current financial position, the fact that the Rubicon Common Stock was thinly traded and illiquid and that the Contribution Agreement contained limited representations and warranties and limited closing conditions and termination provisions which ensure that the Transactions could be consummated quickly and with certainty. After considering these factors, including the recommendation of the Special Committee, among others, the Board approved the adoption of the Contribution Agreement. In order to facilitate the Transactions contemplated by the Contribution Agreement, (i) the Board also approved certain amendments to the Company's Section 382 Rights Agreement and (ii) subject to the approval of Rubicon stockholders, the Board unanimously approved an amendment to the Charter to increase the total number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000 shares.

### **Certain Relationships and Related Transactions**

The Company entered into a Managed Services Agreement (the "Janel-Rubicon MSA") with Janel on August 15, 2023, upon determination by an independent committee of the Board that it was in the best interest of the Company for Janel to provide certain services detailed in the Janel-Rubicon MSA. The Company incurred approximately \$26,000 in 2024 for certain financial consulting services and software license & usage fees under the Janel-Rubicon MSA, which is included in the Company's financial statements under accrued liabilities for the year ended December 31, 2024. The Company incurred approximately \$6,000 in 2023 for software license & usage fees under the Janel-Rubicon MSA, which is included in accrued liabilities for the year ended December 31, 2023. The total amounts owed to Janel as of December 31, 2024 and December 31, 2023 were \$26,000 and \$6,000, respectively.

Mr. Seirer, a director of the Company, serves as Chief Executive Officer of Janel.

Rubicon did not issue any shares of Rubicon Common Stock in 2025, 2024 or 2023.

## THE CONTRIBUTION AGREEMENT PROPOSAL

The Contribution Agreement and the summary of its terms in this proxy statement have been included to provide information about the terms and conditions of the Contribution Agreement. In particular, during your review of the representations and warranties set forth in the Contribution Agreement and described in this summary, it is important to bear in mind that the representations and warranties were negotiated for the purpose of allocating contractual risk between the parties to the Contribution Agreement rather than to establish matters as facts. The representations and warranties also may be subject to a contractual standard of materiality or material adverse effect that is different from what may be viewed as material by stockholders or other investors and in some cases may be qualified by disclosures made by one party to the other which are not reflected in the body of the Contribution Agreement. Moreover, information concerning the subject matter of the representations and warranties, which do not purport to be accurate as of the date of this proxy statement, may have changed since the date of the Contribution Agreement. This summary does not purport to be complete and may not contain all of the information about the Contribution Agreement that is important to you.

For the foregoing reasons, the Company encourages you to read the Contribution Agreement which can be accessed via the following link: <https://www.sec.gov/Archives/edgar/data/1682472/000191870425014710/form424b2.htm>.

### Contribution and Consideration

The Contribution Agreement provides that, among other things, on the Closing Date Janel will contribute the Membership Interests of Janel Group to the Company in exchange for:

- (i) 7,000,000 shares of newly issued shares of Rubicon Common Stock having an aggregate value of \$33,250,000 (the “Stock Issuance”); and
- (ii) Janel Group and the Company assuming certain debt repayment obligations associated with the business of the transferred assets in the amount of \$23,000,000, including obligations outstanding under that credit agreement, dated as of January 30, 2023 and as amended, with, among others, Santander Bank, N.A. (the “Assumed Debt” and, the assumption thereof, the “Debt Assumption,” which together with the Stock Issuance are referred to collectively herein as the “Consideration”).

As a result of the Transactions, Janel will beneficially own in the aggregate 8,108,000 shares of Rubicon Common Stock representing approximately 86.5% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis.

### Closing and Closing Date

The Closing shall take place remotely via the exchange of documents and other deliverables at a date and time to be mutually agreed to by the parties (the “Closing Date”), or at such other place or manner as the parties may mutually agree upon, subject to the terms and conditions of the Contribution Agreement. The consummation of the Transactions shall be deemed to occur at 11:59 p.m. New York local time on the Closing Date.

The Contribution Agreement provides a deadline of December 31, 2025, by which either the Company or Janel may terminate the Contribution Agreement if the Transactions have not been consummated. The Company intends to proceed to Closing on October 14, 2025, provided that stockholders approve the Transactions.

## **Closing Deliverables**

Upon Closing, Janel will deliver to the Company each of the following:

- an assignment of the Membership Interests;
- all documents required to be executed under the Santander Facility;
- closing certificates; and
- such other instruments and documents which may be reasonably required.

Upon Closing, the Company will deliver to Janel each of the following:

- all documents required to effect the Stock Issuance;
- all documents required to be executed under the Santander Facility;
- closing certificates; and
- such other instruments and documents which may be reasonably required.

## **Conditions to Closing**

The obligations of each of the Company and Janel to complete the Transactions are subject to the satisfaction (or waiver to the extent permissible under the Contribution Agreement or applicable law) on or prior to the Closing of various conditions, including the following:

- obtaining necessary third-party and governmental consents;
- non-occurrence of judgements or legal restraints by governmental authorities that would prevent the consummation of the Transactions;
- certain representations and warranties being true in all material respects;
- the Contribution Agreement having been duly adopted by the requisite vote of the stockholders of the Company;
- the amendment of the Santander Facility to make the Company an obligor thereunder;
- the satisfaction of the performance obligations of the Company and Janel;
- non-occurrence of certain material adverse events;
- the execution and delivery of certain closing deliverables, such as the Stock Purchase Agreement; and
- non-impairment of the Company's NOLs under relevant tax law.

## **Stock Purchase Agreement**

In connection with negotiating the Transactions, the Company and Janel agreed to enter into the Stock Purchase Agreement after the consummation of the Transactions, pursuant to which Janel will conduct a tender offer to purchase up to at least 400,000 shares of Rubicon Common Stock from Rubicon stockholders at a price of \$4.75 per share. Assuming the tender offer is fully subscribed, Janel will beneficially own in aggregate at least 8,508,000 shares of Rubicon Common Stock representing approximately 90.7% of the total voting power of all classes of Rubicon capital stock issued and outstanding, on a fully diluted basis upon the closing of the tender offer.

See "Will there be a tender offer following the Transactions?" under "Questions and Answers About the Transactions and the Meeting" above for more information.

## **Appraisal/Dissenters' Rights for Rubicon Stockholders**

No appraisal rights or dissenter's rights are available to Company stockholders under Delaware law or the certificate of incorporation in connection with the Transactions.

## Representations and Warranties

The Company and Janel each made representations and warranties in the Contribution Agreement for the benefit of the opposite party. The representations and warranties of the parties are subject, in some cases, to specified exceptions and qualifications contained in confidential disclosure schedules and are also qualified by materiality and material adverse effect. Subject to the specified exceptions, the representations and warranties set forth in the Contribution Agreement will survive the Closing of the Transactions for a period of eighteen (18) months after the Closing Date.

Janel's representations and warranties in the Contribution Agreement to the Company relate to, among other things:

- due incorporation and authority of Janel, etc.;
- due incorporation, authority, and qualification of Janel Group, etc.;
- capitalization of Janel Group, etc.;
- subsidiaries of Janel Group;
- no conflicts or consents;
- financial statements of Janel Group;
- no undisclosed liabilities of Janel Group;
- absence of certain changes related to Janel Group;
- material contracts of Janel Group;
- title to assets and real property of Janel Group;
- sufficiency of assets of Janel Group;
- ownership of intellectual property of Janel Group;
- matters relating to the Santander Facility;
- accounts receivable of Janel Group;
- customers and vendors of Janel Group;
- insurance matters related to Janel Group;
- litigation and governmental orders relating to Janel and Janel Group;
- compliance with laws relating to Janel Group;
- environmental matters relating to Janel Group;
- employee benefit matters relating to Janel Group;
- employment matters relating to Janel Group;
- tax matters relating to Janel Group;
- lack of affiliate interests relating to Janel Group;
- no brokers;
- investment representations; and
- no other representations or warranties.

The Company's representations and warranties to Janel in the Contribution Agreement relate to, among other things:

- organization and authority;
- no conflicts or consents;
- capitalization;
- the validity of the Stock Issuance;
- investment purpose;
- no litigation or governmental orders
- no brokers;
- opinion of financial advisor;
- compliance with laws; and

- no other representations or warranties.

## **No Solicitation**

Under the Contribution Agreement, subject to the exceptions described below, the Company has agreed that it will not, and will not permit or authorize any of its subsidiaries, any officer, director or employee of the Company or of any of its subsidiaries, any financial advisor, attorney or other advisor or representative of Company or any of its subsidiaries to, directly or indirectly, (i) solicit, initiate, or knowingly take any action to facilitate or encourage the submission of, any Takeover Proposal (as hereinafter defined), (ii) approve or recommend any Takeover Proposal, enter into any agreement, agreement-in-principle or letter of intent with respect to or accept any Takeover Proposal (or resolve to or publicly propose to do any of the foregoing), (iii) participate or engage in any discussions or negotiations regarding, or furnish or afford access to any Person any information with respect to, or knowingly take any action to facilitate or encourage any inquiries or the making of any proposal that constitutes, or would reasonably be expected to lead to, any Takeover Proposal, or (iv) amend or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of the Company or any of its Subsidiaries.

However, prior to the Closing Date, in response to an unsolicited written Takeover Proposal from a third party (and not withdrawn) that the Board determines in good faith (after receiving the advice of the its financial advisor and its outside counsel) is, or would reasonably be expected to result in or lead to, a Superior Proposal and (after receiving the advice of its outside counsel) that the failure to take such action would create a material risk of a breach by the Board of its fiduciary duties to Company stockholders under applicable law, the Company and its representatives may (x) furnish information with respect to the Company and its subsidiaries to the person making such Takeover Proposal and its representatives pursuant to a confidentiality agreement in customary form and (y) conduct such additional discussions as the Board shall determine (including solicitation of a revised Takeover Proposal).

“Takeover Proposal” means any bona fide proposal or offer (and not withdrawn) from any person (other than Janel or any of its affiliates) relating to any acquisition, merger, consolidation, reorganization, share exchange, recapitalization, direct or indirect business combination, asset acquisition or other similar transaction involving the Company or any of its subsidiaries of (A) the assets or businesses that constitute or represent 20% or more of the total revenue, operating income, or fair market value of the assets of the Company and its subsidiaries, taken as a whole, or (B) 20% or more of the outstanding shares of Rubicon Common Stock.

“Superior Proposal” means any bona fide written offer (which is not withdrawn) in respect of (i) any transaction as a result of which the holders of Rubicon Common Stock cease to own at least 40% of the Rubicon Common Stock on a fully diluted basis of the ultimate parent entity resulting from such transaction or sale of all or substantially all of the assets of the Company, or (ii) a merger, consolidation, reorganization, share exchange, recapitalization, direct or indirect business combination, or other similar transaction involving the acquisition of at least 40% of the outstanding Rubicon Common Stock on a fully diluted basis, that in any such case provides for consideration to the holders of Rubicon Common Stock consisting of cash, securities or both cash and securities (it being understood that securities retained by the holders of Rubicon Common Stock be included for purposes of this determination), and is on terms that the Board determines in its good faith judgment (after receipt of the advice of its outside counsel), taking into account all relevant factors, including the price, form of consideration, closing conditions, legal and regulatory requirements, the ability to finance the proposal, anticipated timing of and prospects for consummating the transaction contemplated by the proposal, the identity of the party making the proposal and other aspects of the proposal that the Board deems relevant, would, if consummated, result in a transaction that is more favorable to the holders of Rubicon



Common Stock from a financial point of view than the transactions contemplated by the Contribution Agreement (including the terms of any proposal by Janel to modify the terms of the transactions contemplated by the Contribution Agreement).

## **Termination**

The Contribution Agreement may be terminated at any time prior to Closing:

- by mutual written consent of the parties;
- by either party upon written notice to the other party if (i) there shall be any law that makes consummation of the Transactions illegal or otherwise prohibited or (ii) any governmental authority shall have issued a governmental order restraining or enjoining the Transactions, and such governmental order shall have become final and non-appealable, provided that the party seeking to terminate the Contribution Agreement has made an effort to the extent required by the Contribution Agreement to resist, lift or resolve such governmental order;
- by Janel if the Company shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Contribution Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in the Contribution Agreement and (B) is incapable of being cured or has not been cured by the Company prior to the earlier of (x) the expiration of 30 calendar days after written notice has been given by Janel to the Company of such breach or failure to perform or (y) the Closing;
- by the Company by written notice to Janel if:
  - (A) the Company is in compliance with its non-solicitation obligations under the Contribution Agreement, (B) the Board has received a Superior Proposal, and (C) the Board concurrently approves, and the Company immediately after termination of the Contribution Agreement enters into, a definitive agreement providing for the implementation of such Superior Proposal;
  - Janel shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Contribution Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in the Contribution Agreement and (B) is incapable of being cured or has not been cured by Janel prior to the earlier of (x) the expiration of 30 calendar days after written notice has been given by the Company to Janel of such breach or failure to perform or (y) the Closing; or
- by either Janel or the Company, upon written notice to the other party, if the transactions contemplated by the Contribution Agreement have not been consummated on or before December 31, 2025.

## **Effect of Termination**

If the Contribution Agreement is terminated, the Contribution Agreement shall become null and void and there shall be no liability on the part of any party thereto except for the provisions of Section 8.03 (Fees and Expenses) and Article X (Miscellaneous), which shall survive such termination; provided, however, nothing herein shall relieve any party hereto from liability for any material breach of, willful breach of, or fraud in connection with, the Contribution Agreement.

## **Termination Fees**

If the Contribution Agreement is terminated by the Company due to a breach by Janel that has not been or is not able to be, cured in the required timeframe as described in the Termination section above, then Janel is required to pay the Company a termination fee of \$1,500,000.

If the Contribution Agreement is terminated by Janel due to a breach by the Company that has not been, or is not able to be, cured in the required timeframe as described in the Termination section above, then the Company is required to pay Janel a termination fee of \$1,500,000.

If the Contribution Agreement is terminated by the Company due to the Company receiving, and entering into a definitive agreement with respect to, a Superior Proposal, then the Company is required to pay Janel a termination fee of \$3,000,000.

## **Amendments**

The Contribution Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each party.

## **Waivers**

No waiver by any party of any of the provisions the Contribution Agreement shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right or remedy arising from the Contribution Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right or remedy.

## **Indemnification**

Each party to the Contribution Agreement has made guarantees of indemnification to the opposite party in the event of losses arising from certain breaches of covenants and losses which will survive for the duration described in the Contribution Agreement. The indemnification obligations of the parties is subject to customary limitations, including a \$250,000 basket before a party is obligated to indemnify another party and a \$5,000,00 cap on losses for which a party shall be responsible.

## **Governing Law; Jurisdiction**

The Contribution Agreement is governed and construed in accordance with the laws of the State of Delaware, without regard to conflicts of law provisions or rules. Any legal suit, action, proceeding, or dispute arising out of or related to the Contribution Agreement, the other transaction documents, or the related transactions shall be brought and determined in any federal or state court located in the State of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts.

## **Opinion of the Special Committee's Financial Advisor**

On August 20, 2025, Cassel Salpeter rendered its oral opinion to the Special Committee (which was confirmed in writing by delivery of Cassel Salpeter's written opinion dated such date), as to the fairness, from a financial point of view, to the Company of the Stock Issuance to be issued by the Company in exchange for the Membership Interests subject to the Assumed Debt in the Transactions pursuant to the Contribution Agreement (together, the "Consideration").



**The summary of Cassel Salpeter's opinion in this proxy statement is qualified in its entirety by reference to the full text of the written opinion, which is included as ANNEX A to this proxy statement and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Cassel Salpeter in preparing its opinion. However, neither Cassel Salpeter's written opinion nor the summary of its opinion and the related analyses set forth in this information statement/prospectus are intended to be, and do not constitute, advice or a recommendation to any stockholder as to how such stockholder should act or vote with respect to any matter relating to the proposed Transactions or otherwise.**

The opinion was addressed to the Special Committee for the use and benefit of the members of the Special Committee (in their capacities as such) in connection with the Special Committee's evaluation of the Transaction. Cassel Salpeter's opinion was just one of the several factors the Special Committee took into account in making its determination with respect to the Transaction, including those described elsewhere in this proxy statement.

Cassel Salpeter's opinion only addressed whether, as of the date of the opinion, the Stock Issuance to be issued by the Company in exchange for the Membership Interests subject to the Assumed Debt in the Transactions pursuant to the Contribution Agreement was fair, from a financial point of view, to the Company. It does not address any other terms, aspects, or implications of the Transactions, the Contribution Agreement or any related or other transaction or agreement, including, without limitation, (i) any term or aspect of the Stock Purchase Agreement to be entered into between the Company and Janel, or the tender offer or any other transactions contemplated thereby, (ii) any term or aspect of the Transactions not susceptible to financial analyses, (iii) the fairness of the Transaction, or all or any portion of the Consideration, to any security holders of the Company, Janel Group or any other person or any creditors or other constituencies of the Company, Janel Group or any other person, (iv) the appropriate capital structure of the Company or Janel Group or whether the Company should be issuing debt or equity securities or a combination of both in the Transactions, (v) any capital raising or financing transaction contemplated by the Company or Janel Group, nor (vi) the fairness of the amount or nature, or any other aspect, of any compensation or consideration payable to or received by any officers, directors, or employees of any parties to the Transactions, or any class of such persons, relative to the Stock Issuance to be issued by the Company in the Transactions pursuant to the Contribution Agreement, or otherwise. Cassel Salpeter did not express any opinion as to what the value of shares of Rubicon Common Stock actually would be when issued in the Transactions pursuant to the Contribution Agreement or the prices at which shares of Rubicon Common Stock or Membership Interests may trade, be purchased or sold at any time.

Cassel Salpeter's opinion did not address the relative merits of the Transactions as compared to any alternative transaction or business strategy that might have existed for the Company, or the merits of the underlying decision by the Special Committee, the Company board or the Company to engage in or consummate the Transactions. The financial and other terms of the Transactions were determined pursuant to negotiations between the parties to the Contribution Agreement and were not determined by or pursuant to any recommendation from Cassel Salpeter. In addition, Cassel Salpeter was not authorized to, and did not, solicit indications of interest from third parties regarding a potential transaction involving the Company.

In connection with preparing its opinion, Cassel Salpeter performed a variety of financial analyses. The following is a summary of the material financial analyses performed by Cassel Salpeter in connection with the preparation of its opinion. It is not a complete description of all analyses underlying such opinion. The preparation of an opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. As a consequence, neither Cassel Salpeter's opinion

nor the respective analyses underlying its opinion is readily susceptible to partial analysis or summary description. In arriving at its opinion, Cassel Salpeter assessed as a whole the results of all analyses undertaken by it with respect to the opinion. While it took into account the results of each analysis in reaching its overall conclusions, Cassel Salpeter did not make separate or quantifiable judgments regarding individual analyses and did not draw, in isolation, conclusions from or with regard to any individual analysis or factor. Therefore, Cassel Salpeter believes that the analyses underlying the opinion must be considered as a whole and that selecting portions of its analyses or the factors it considered, without considering all analyses and factors underlying the opinion collectively, could create a misleading or incomplete view of the analyses performed by Cassel Salpeter in preparing the opinion.

The implied valuation reference ranges indicated by Cassel Salpeter's analyses are not necessarily indicative of actual values nor predictive of future results, which may be significantly more or less favorable than those suggested by such analyses. Much of the information used in, and accordingly the results of, Cassel Salpeter's analyses are inherently subject to substantial uncertainty.

#### *Financial Analysis of Janel Group*

Estimates of future financial performance for Janel Group were based on projections prepared by management of Janel (which were pro forma for the acquisition of R. Wilbur Smith & Co., Inc. ("RW Smith")) but prior to giving effect to the proposed acquisition of Interlog USA, Inc. ("Interlog"). At the direction of the Special Committee, Cassel Salpeter assumed such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of Janel with respect to the future financial performance of Janel Group. In addition, at the Special Committee's direction, Cassel Salpeter assumed such projections provided a reasonable basis upon which to analyze and evaluate Janel Group and form an opinion and, at the Special Committee's direction, Cassel Salpeter did not evaluate Interlog or Janel Group's proposed acquisition thereof. Estimates of future financial performance for the selected companies listed below were based on publicly available research analyst estimates for those companies.

#### *Discounted Cash Flows Analysis*

Cassel Salpeter performed a discounted cash flow analysis of Janel Group using the projections prepared by management of Janel. In performing this analysis, Cassel Salpeter applied a range of discount rates of 17.5% to 18.5% and perpetual growth rates of 2.75% to 3.25%. This analysis indicated an implied aggregate equity value reference range for Janel Group, net of the Assumed Debt, of approximately \$34,900,000 to \$40,500,000, as compared to the ascribed value of the Stock Issuance of \$33,250,000.

#### *Selected Companies Analysis*

Cassel Salpeter considered certain financial data for Janel Group and the following selected companies with publicly traded equity securities Cassel Salpeter deemed relevant:

- Expeditors International of Washington, Inc.
- C.H. Robinson Worldwide, Inc.
- Landstar System, Inc.
- RXO, Inc.
- Forward Air Corporation
- Radiant Logistics, Inc.
- Armlogi Holding Corp.

Taking into account the results of the selected companies analysis, Cassel Salpeter applied multiples of 5.5x to 6.5x to Janel Group's Pro Forma EBITDA for the last twelve months ended June 30, 2025, 5.5x to 6.5x to Janel Group's fiscal year 2025 projected Pro Forma EBITDA and 5.0x to 6.0x to Janel Group's fiscal year 2026 projected Pro Forma EBITDA, which indicated an implied aggregate equity value reference range for Janel Group, net of the Assumed Debt, of approximately \$27,800,000 to \$37,600,000, as compared to the ascribed value of the Stock Issuance of \$33,250,000.

None of the selected companies have characteristics identical to Janel Group. An analysis of selected publicly traded companies is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the selected companies and other factors that could affect the public trading values of the companies reviewed.

### *Selected Transactions Analysis*

Cassel Salpeter considered certain financial data for Janel Group and the financial terms of the following business transactions Cassel Salpeter deemed relevant:

#### **Target**

Unique Logistics Int'l  
Coyote Logistics, LLC  
Airschott, Inc.  
Cardinal Logistics Mgmt  
Omni Logistics, LLC  
Assets of Land Air Express  
Freight Connections  
Haptrans Holdings Ltd  
Aries Global Logistics, Inc.  
Expedited Logistics & Freight Services, LLC  
Transplace, Inc.  
AIT Worldwide Logistics, Inc.  
DLS Worldwide Logistics Business

#### **Acquiror**

DP World Logistics USA, Inc.  
RXO, Inc.  
Janel Group  
Ryder System, Inc.  
Forward Air Corp  
Forward Air Corp  
Transportation and Logistics Systems, Inc.  
Bondex Int'l Logistics (HK) Co  
NTG Nordic Transport Group  
Janel Group  
Uber Freight LLC  
TJC LP  
TFI Int'l Inc.

Taking into account the results of the selected transactions analysis, Cassel Salpeter applied multiples of 5.5x to 6.5x to Janel Group's Pro Forma EBITDA for the last twelve months ended June 30, 2025, which indicated an implied aggregate equity value reference range for Janel Group, net of the Assumed Debt, of approximately \$27,400,000 to \$36,900,000, as compared to the ascribed value of the Stock Issuance of \$33,250,000.

None of the target companies or transactions in the selected transactions have characteristics identical to Janel Group or the proposed Transactions. Accordingly, an analysis of selected business combinations is not mathematical; rather it involves complex considerations and judgments concerning differences in financial and operating characteristics of the target companies in the selected transactions and other factors that could affect the respective acquisition values of the transactions reviewed.

### *Financial Analysis of the Company*

For purposes of its analysis of the Company, Cassel Salpeter, evaluated the Company based on the Company's adjusted net book value, which indicated an implied value reference range per share of Rubicon Common Stock of \$0.05 to \$1.83, as compared to value per share of Rubicon Common Stock ascribed to the Stock Issuance of \$4.75. In addition, solely for illustrative purposes, Cassel Salpeter reviewed the range of trading prices for Rubicon Common Stock during the prior three months, which ranged from \$1.82 to \$3.60 per share.

### *Other Matters Relating to Cassel Salpeter's Opinion*

Cassel Salpeter received an aggregate fee of \$100,000 for its services to the Special Committee, no portion of which was contingent upon the completion of the Transactions. In addition, the Company agreed to reimburse Cassel Salpeter for certain expenses incurred by it in connection with its engagement and to indemnify Cassel Salpeter and its related parties for certain liabilities that may arise out of its engagement or the rendering of its opinion.

## **THE SHARE INCREASE PROPOSAL**

On August 20, 2025, the Board approved, subject to stockholder approval, an amendment to the Charter to increase the total number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000 shares (the “Share Increase Amendment”). Pursuant to the Share Increase Proposal, Rubicon stockholders are being asked to approve the Share Increase Amendment.

The Closing of the Transactions is contingent upon the approval of this Share Increase Proposal. If, however, this Share Increase Proposal is approved but the Transactions are not consummated, the Board reserves the right not to proceed with the filing of the Share Increase Amendment.

### **Description of the Amendment**

The Board adopted a resolution to amend the Charter to increase the number of shares of Rubicon Common Stock that we are authorized to issue from 8,200,000 to 11,000,000 shares. The amendment will replace ARTICLE IV of the Charter with the following language:

“The total number of shares of capital stock which the Corporation shall have the authority to issue is 16,000,000 shares which is divided into two classes as follows: 5,000,000 shares of Preferred Stock (“Preferred Stock”) with a par value of \$0.001 per share, and 11,000,000 shares of Common Stock (“Common Stock”) with a par value of \$0.001 per share.”

### **Purpose and Effect**

The Company may issue shares of capital stock to the extent such shares have been authorized under the Charter. The Charter currently authorizes us to issue up to 8,200,000 shares of Rubicon Common Stock and 5,000,000 shares of Preferred Stock.

As of September 2, 2025, the Record Date, 2,377,815 shares of Rubicon Common Stock were issued and outstanding and no shares of Preferred Stock were issued and outstanding. If this Share Increase Amendment is not approved, the Company will not have a sufficient number of shares of Rubicon Common Stock authorized to permit us to issue the 7,000,000 shares to Janel in connection with the Closing of the Transactions.

In addition to the need for a sufficient amount of Rubicon Common Stock for the issuance of the Stock Consideration, the Company expects that it will need additional shares of Rubicon Common Stock to grant options to existing and future employees as well as for future acquisitions and other corporate purposes. Although the Company has no agreements relating to future acquisitions, the Company may seek to acquire other businesses or assets and may use shares of Rubicon Common Stock to pay part or all of the consideration in such transactions. The Board believes that it is in the best interest of Rubicon stockholders to have a sufficient number of authorized but unissued shares of Rubicon Common Stock and Preferred Stock available for issuance in the future for such purposes in addition to the Transactions.

The additional shares of Rubicon Common Stock to be authorized after the amendment to the Charter would have rights identical to the currently outstanding shares, except for effects incidental to increasing the number of outstanding shares, such as the dilution of current stockholders’ ownership and voting interests when shares are issued. Under the Charter, Rubicon stockholders do not have preemptive rights with respect to Rubicon Common Stock. Thus, should the Board elect to issue additional shares, existing stockholders would not have any preferential rights to purchase any shares.

## **Possible Anti-Takeover Effects of the Share Increase Amendment**

Except for the Transactions, the proposed Share Increase Amendment is not being recommended in response to any specific effort of which the Board is aware to obtain control of the Company, and the Board does not intend or view the proposed increase in authorized Rubicon Common Stock as an anti-takeover measure. However, the ability of the Board to authorize the issuance of the additional shares of Rubicon Common Stock that would be available if the proposed amendment is approved and adopted could have the effect of discouraging or preventing a hostile takeover.

## **Consequences of Failure to Obtain Stockholder Approval**

Without an increase in the number of authorized shares of Rubicon Common Stock, the Company will not be able to consummate the Transactions. Further, without an increase in the number of authorized shares of Rubicon Common Stock, the Company may be constrained in its ability to raise capital when needed, and may lose important business opportunities, including to competitors, which could adversely affect the Company's financial performance, growth and ability to continue the Company's operations. As opportunities or circumstances arise that require prompt action frequently arise, the Board believes that the inability to issue additional shares without first obtaining separate stockholder approval for each such issuance could place the Company at a competitive disadvantage and be detrimental to the Company and its stockholders.

## **Effectiveness of the Amendment**

If the Share Increase Amendment is approved by Rubicon stockholders, the Share Increase Amendment will become effective upon its filing with the Secretary of State of the State of Delaware, which filing is expected to occur promptly after the Meeting and immediately prior to the Closing. If the Share Increase Amendment is not approved by Rubicon stockholders, the Share Increase Amendment will not be filed and the number of authorized shares of capital stock under the Charter will remain unchanged. Moreover, if the Share Increase Proposal is not approved, the Company will not be able to consummate the Transactions. The Board reserves the right, notwithstanding stockholder approval of the Share Increase Amendment and without further action by Rubicon stockholders, not to proceed with the filing of the Share Increase Amendment.



## **ELECTION OF DIRECTOR**

Our Bylaws permit the Board to establish by resolution the authorized number of directors. The Board currently consists of three directors, who are divided into three classes with staggered three-year terms. The current term of our Class III director, Darren Seirer, will expire at this Meeting. Following the recommendation of the Nominating and Governance Committee, the Board recommends the election of Mr. Seirer as director for a three-year term.

The individuals named as proxies on the enclosed proxy card intend to vote your shares of common stock for the election of Mr. Seirer, the nominee proposed by the Board, unless otherwise directed. Mr. Seirer has consented to serving as a nominee and being named as a nominee in this proxy statement, and to serving as a director if elected at the Meeting. However, if, contrary to our present expectations, Mr. Seirer is unable to serve or for good cause will not serve, your proxy will be voted for a substitute nominee designated by the Board, unless otherwise directed.

All of our directors bring to the Board a wealth of executive leadership experience derived from their service as corporate executives as well as service as directors on other boards. When evaluating director candidates, the Nominating and Governance Committee takes into account all factors it considers appropriate, which include (i) ensuring that the Board, as a whole, is diverse and consists of individuals with various and relevant career experience, relevant technical skills, industry knowledge and experience, and financial expertise (including expertise that could qualify a director as a “financial expert,” as that term is defined by the rules of the Securities and Exchange Commission), and (ii) minimum individual qualifications, including strength of character, mature judgment, familiarity with the Company’s business and industry and independence of thought. The Nominating and Governance Committee also considers geographical, cultural, experiential and other forms of diversity when evaluating director candidates. In addition, the Nominating and Governance Committee also may consider the extent to which the candidate would fill a present need on the Board. Information about Mr. Seirer and the rest of our current directors, including their business experience for the past five years, appears below.

### **Nominee for Election**

#### **Class III Director Nominee**

**Darren Seirer**, 51, was appointed as a Class III director whose current term will expire at this Meeting. Mr. Seirer is a private investor and has served as an advisor to Janel from 2021 to the present. Mr. Seirer was previously a principal and portfolio manager at Select Equity Group, L.P. from 1993 to 2019. Mr. Seirer holds a BA in Economics from Columbia University. Mr. Seirer’s qualifications to serve on the Board of the Company include his extensive experience in finance and acquisitions.

### **Directors Whose Terms Do Not Expire This Year**

#### **Class I Director**

**Ryan Courson**, 36, was appointed as an independent Class I director on April 20, 2023, and was subsequently elected at the Company’s 2023 annual meeting of stockholders. His term will expire at our 2026 annual meeting. From 2014-2017, Mr. Courson served as an investor at Falcon Edge; from 2018-2020, as the CFO of Atlas and Seaspan; from 2020-2022, as the CFO of EagleView; from 2022-2024, as the CFO of Cornerstone, and since April of 2024 as the COO and CFO of Kaseya.

#### **Class II Director**

**Dennis Paul**, 52, was initially appointed as an independent Class II director on March 3, 2023. He was reelected at our 2024 annual meeting of stockholders. His term will expire at our 2027 annual meeting. Since 2012, Mr. Paul has served as a Founder and Managing Member of Thyra Global Management, and since 2012, he has served as a Senior Advisor at Blackstone. Mr. Paul has also served as a board member of SharkNinja since July of 2023.

## **RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of the Board has selected CBIZ CPAs, P.C. (“CBIZ”) to serve as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2025, and is submitting this matter to the stockholders for ratification at the Meeting. Marcum LLP served as the Company’s auditor from 2017 to 2024. During 2024, CBIZ acquired the attest business of Marcum LLP. CBIZ has served as the Company’s auditor since 2024. One or more representatives of CBIZ will be present at the Meeting, either in person or telephonically, to make a statement if they desire to do so and to be available to respond to appropriate questions that may be asked by stockholders.

Neither the Company’s Bylaws nor other governing documents or law require stockholder ratification of the selection of CBIZ as the Company’s independent registered public accounting firm. However, the Board is submitting the selection of CBIZ to the stockholders for ratification as a matter of good corporate practice. In the event the proposal to ratify the selection of CBIZ is defeated, the adverse vote will be considered as a direction to the Board to select another independent registered public accounting firm for the next fiscal year ending December 31, 2026. However, because of the expense and difficulty in changing independent registered public accounting firms after the beginning of a year, the Board intends to allow the appointment of CBIZ for the fiscal year ending December 31, 2025 to stand unless the Board finds other reasons for making a change.

## SUMMARY OF THE MATTERS FOR APPROVAL AT THE MEETING

### The Contribution Agreement Proposal

EACH OF THE SPECIAL COMMITTEE AND THE BOARD RECOMMENDS THAT RUBICON STOCKHOLDERS VOTE “FOR” THE APPROVAL OF THE CONTRIBUTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY.

#### Overview

The Contribution Agreement Proposal concerns the approval of the Contribution Agreement and the Transactions contemplated thereby, including the contribution by Janel of the Membership Interests of Janel Group to the Company in exchange for:

- (i) 7,000,000 shares of newly issued shares of Rubicon Common Stock having an aggregate value of \$33,250,000; and
- (ii) Janel Group and the Company assuming certain debt repayment obligations associated with the business of the transferred assets in the amount of \$23,000,000, including obligations outstanding under that credit agreement, dated as of January 30, 2023, as amended, with, among others, Santander Bank, N.A.

Each of the Special Committee and the Board has determined that the Contribution Agreement and the Transactions are advisable and in the best interests of Rubicon, and has approved the Contribution Agreement. Stockholders are urged to carefully read the Contribution Agreement, which can be accessed via the following link: <https://www.sec.gov/Archives/edgar/data/1682472/000191870425014710/form424b2.htm>, in its entirety.

#### Consequences if the Contribution Agreement Proposal is Not Approved

If the stockholders do not approve the Contribution Agreement and Transactions, the Transactions will not be completed and the Company will not receive the Membership Interests of Janel Group.

#### Required Vote

The approval of the Contribution Agreement Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represented by proxy) and entitled to vote at the Meeting on this proposal and the affirmative vote of a majority of the votes cast at the Meeting by the disinterested holders of Rubicon Common Stock (in person or by proxy). Stockholders may vote “FOR,” vote “AGAINST” or “ABSTAIN.” Broker non-votes and shares held by stockholders who do not vote will not be considered present or represented by proxy and therefore will have no effect on the outcome of the Contribution Agreement Proposal. Abstentions will all have the same effect as votes “AGAINST” approval of the Contribution Agreement Proposal.

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**EACH OF THE SPECIAL COMMITTEE AND THE BOARD RECOMMENDS A VOTE  
“FOR” THE CONTRIBUTION AGREEMENT PROPOSAL**

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## **The Share Increase Proposal**

THE BOARD UNANIMOUSLY RECOMMENDS THAT RUBICON STOCKHOLDERS VOTE “FOR” THE APPROVAL OF AMENDMENT TO THE CHARTER TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF RUBICON COMMON STOCK.

### **Overview**

The Share Increase Proposal provides for an amendment to the Charter to increase the number of authorized shares of Rubicon Common Stock from 8,200,000 to 11,000,000.

### **Consequences if the Share Increase Proposal is Not Approved**

The Contribution Agreement Proposal is conditioned on the Share Increase Proposal being approved by the Rubicon stockholders. If the Share Increase Proposal is not approved by the Rubicon stockholders the Company will be unable to issue shares of Rubicon Common Stock to Janel as Consideration and the Transactions will not be consummated.

### **Required Vote**

The approval of the Share Increase Proposal requires the affirmative vote of the holders of a majority of the outstanding shares of Rubicon Common Stock entitled to vote thereon as of the Record Date. Stockholders may vote “FOR,” vote “AGAINST” or “ABSTAIN.” Any abstention, broker non-vote, or failure to cast a vote by a Rubicon stockholder will have the same effect as voting against the Share Increase Proposal.

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**THE BOARD RECOMMENDS A VOTE “FOR” THE SHARE INCREASE PROPOSAL**

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### **Election of Director**

#### **Vote Required**

Under our Bylaws, our directors are elected by a plurality of the shares present in person or by proxy and entitled to vote. For more information on the voting requirements, see “Questions and Answers about the Transactions and the Meeting.”

### **Recommendation of Our Board of Directors**

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**THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS  
VOTE “FOR” THE ELECTION OF OUR DIRECTOR NOMINEE, MR. SEIRER.**

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### **Ratification of Auditor**

#### **Vote Required**

The ratification of CBIZ CPAs P.C. as the Company's independent registered accounting firm requires the affirmative vote of a majority of the shares of Rubicon Common Stock present in person or by proxy and entitled to vote. Abstentions (if any) will have the same effect as a vote against this proposal and broker non-votes and shares held by stockholders who do not vote will have no effect on this proposal.

### **Recommendation of Our Board of Directors**

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**THE BOARD UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THE RATIFICATION OF THE SELECTION OF CBIZ CPAs, P.C. TO SERVE AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025.**

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### **Approval of the Adjournment Proposal**

THE BOARD UNANIMOUSLY RECOMMENDS THAT RUBICON STOCKHOLDERS VOTE "FOR" THE APPROVAL OF THE ADJOURNMENT PROPOSAL.

### **Overview**

The Adjournment Proposal, if adopted, will approve the adjournment of the Meeting to a later date or dates, if necessary, to permit solicitation of proxies in the event that there are insufficient votes at the time of the Meeting to approve the Contribution Agreement Proposal or the Share Increase Proposal. The Adjournment Proposal will only be presented to stockholders in the event that there are insufficient votes for the approval of the Contribution Agreement Proposal or the Share Issuance Proposal.

### **Required Vote**

The approval of the Adjournment Proposal requires the affirmative vote of a majority of the shares of Rubicon Common Stock present (or represented by proxy) and entitled to vote at the Meeting on this proposal. Stockholders may vote "FOR," "AGAINST" or "ABSTAIN." Abstentions (if any) will have the same effect as a vote against this proposal and broker non-votes and shares held by stockholders who do not vote will have no effect on this proposal.

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**THE BOARD RECOMMENDS A VOTE "FOR" THE ADJOURNMENT PROPOSAL**

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ANNEX A  
CASSEL SALPETER OPINION

August 20, 2025

Rubicon Technology Inc.  
900 East Green Street  
Bensenville, IL 60106  
Attention: The Special Committee of the Board of Directors

Members of the Special Committee of the Board of Directors:

We have been advised that Rubicon Technology Inc. (the “Company”) intends to enter into a Contribution Agreement (the “Transaction Agreement”) by and between the Company and Janel Corporation (“Transferor”). We have been further advised that pursuant to the Transaction Agreement, among other things, the Transferor will contribute to the Company all of the outstanding membership interests (the “Membership Interests”) in Janel Group LLC (“Janel”), subject to certain debt repayment obligations associated with the business of Janel in the amount of approximately \$23,000,000 including obligations outstanding under that Amended and Restated Loan and Security Agreement, dated as of September 21, 2021, as amended to date, with, among others, Santander Bank, N.A. (“Assumed Debt”), in exchange for 7,000,000 newly issued shares (the “Consideration”) of common stock, par value \$0.001 per share (“Rubicon Common Stock”), of the Company.

You have requested that Cassel Salpeter & Co., LLC render an opinion (this “Opinion”) to the Special Committee (the “Committee”) of the Board of Directors (the “Board”) of the Company as to whether, as of the date of this Opinion, the Consideration to be issued by the Company in exchange for the Membership Interests subject to the Assumed Debt in the Transaction pursuant to the Transaction Agreement is fair, from a financial point of view, to the Company.

In arriving at this Opinion, we have made such reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. Among other things, we have:

- Reviewed a draft, dated August 19, 2025, of the Transaction Agreement.
- Reviewed certain publicly available financial information and other data with respect to the Company and Janel that we deemed relevant.
- Reviewed certain other information and data with respect to the Company and Janel made available to us by the Company and the Transferor, including financial projections with respect to the future financial performance of Janel (pro forma for the acquisition of RW Smith (“RW Smith”) but prior to giving effect to the proposed acquisition of Interlog (“Interlog”)) prepared by management of the Transferor (the “Janel Projections”).
- Considered and compared the financial and operating performance of Janel with that of companies with publicly traded equity securities that we deemed relevant.
- Considered the publicly available financial terms of certain transactions that we deemed relevant.
- Considered the Company’s adjusted net book value.
- Discussed the business, operations, and prospects of the Company and Janel and the proposed Transaction with the Company’s and the Transferor’s management and certain of the Company’s and the Transferor’s representatives.
- Conducted such other analyses and inquiries, and considered such other information and factors, as we deemed appropriate.

This Opinion only addresses whether, as of the date hereof, the Consideration to be issued by the Company in exchange for the Membership Interests subject to the Assumed Debt in the Transaction pursuant to the Transaction Agreement is fair, from a financial point of view, to the Company. It does not address any other terms, aspects, or implications of the Transaction, the Transaction Agreement or any related or other transaction or agreement, including, without limitation, (i) any term or aspect of the Stock Purchase and Sale Agreement to be entered into between the Company and the Transferor, or the tender offer or any other transactions contemplated thereby, (ii) any term or aspect of the Transaction that is not susceptible to financial analyses, (iii) the fairness of the Transaction, or all or any portion of the Consideration, to any security holders of the Company, Janel or any other person or any creditors or other constituencies of the Company, Janel or any other person, (iv) the appropriate capital structure of the Company or Janel or whether the Company should be issuing debt or equity securities or a combination of both in the Transaction, (v) any capital raising or financing transaction contemplated by the Company or Janel, nor (vi) the fairness of the amount or nature, or any other aspect, of any compensation or consideration payable to or received by any officers, directors, or employees of any parties to the Transaction, or any class of such persons, relative to the Consideration to be issued by the Company in the Transaction pursuant to the Transaction Agreement, or otherwise. We are not expressing any opinion as to what the value of shares of Rubicon Common Stock actually will be when issued in the Transaction pursuant to the Transaction Agreement or the prices at which shares of Rubicon Common Stock or Membership Interests may trade, be purchased or sold at any time.

This Opinion does not address the relative merits of the Transaction as compared to any alternative transaction or business strategy that might exist for the Company, or the merits of the underlying decision by the Committee, the Board or the Company to engage in or consummate the Transaction. The financial and other terms of the Transaction were determined pursuant to negotiations between the parties to the Transaction Agreement and were not determined by or pursuant to any recommendation from us. In addition, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction involving the Company.

In arriving at this Opinion, we have, with your consent, relied upon and assumed, without independently verifying, the accuracy and completeness of all of the financial and other information that was supplied or otherwise made available to us or available from public sources, and we have further relied upon the assurances of the Company's management that they were not aware of any facts or circumstances that would make any such information inaccurate or misleading. We are not legal, tax, accounting, environmental, regulatory, technology or science advisors, and we do not express any views or opinions as to any legal, tax, accounting, environmental, regulatory, technology or science matters relating to the Company, Janel, the Transaction, or otherwise. We understand and have assumed that the Committee and the Company have obtained or will obtain such advice as they deem necessary or appropriate from qualified legal, tax, accounting, environmental, regulatory, technology, science and other professionals, that such advice is sound and reasonable and that the Committee and the Company has acted or will act in accordance therewith.

We have assumed, at your direction, that the Janel Projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of the Transferor with respect to the future financial performance of Janel (pro forma for the acquisition of RW Smith but prior to giving effect to the proposed acquisition of Interlog). In addition, at your direction, we have assumed that the Janel Projections provide a reasonable basis upon which to analyze and evaluate Janel and form an opinion and, at your direction, we have not evaluated Interlog or Janel's proposed acquisition thereof. We express no view with respect to the Janel Projections or the assumptions on which they are based. We have not evaluated the solvency or creditworthiness of the Company, Janel or any other party to the Transaction, the fair value of the Company, Janel or any of their respective assets or liabilities, or whether the Company, the Transferor or Janel or any other party to the Transaction is paying or receiving reasonably equivalent value in the Transaction under any applicable

foreign, state, or federal laws relating to bankruptcy, insolvency, fraudulent transfer, or similar matters, nor have we evaluated, in any way, the ability of the Company, the Transferor Janel or any other party to the Transaction to pay its obligations when they come due. We have not physically inspected the Company's or Janel's properties or facilities and have not made or obtained any evaluations or appraisals of the Company's or Janel's assets or liabilities (including any contingent, derivative, or off-balance-sheet assets and liabilities). We have not attempted to confirm whether the Company or Janel has good title to its assets. Our role in reviewing any information was limited solely to performing such reviews as we deemed necessary to support our own advice and analysis and was not on behalf of the Committee, the Board, the Company, or any other party.

We have assumed, with your consent, that the Transaction will be consummated in a manner that complies in all respects with applicable foreign, federal, state, and local laws, rules, and regulations and that, in the course of obtaining any regulatory or third party consents, approvals, or agreements in connection with the Transaction, no delay, limitation, restriction, or condition will be imposed that would have an adverse effect on the Company, Janel or the Transaction. We also have assumed, with your consent, that the final executed form of the Transaction Agreement will not differ in any material respect from the draft we have reviewed and that the Transaction will be consummated on the terms set forth in the Transaction Agreement, without waiver, modification, or amendment of any term, condition, or agreement thereof that is material to our analyses or this Opinion. We have also assumed that the representations and warranties of the parties to the Transaction Agreement contained therein are true and correct and that each such party will perform all of the covenants and agreements to be performed by it under the Transaction Agreement. We offer no opinion as to the contractual terms of the Transaction Agreement or the likelihood that the conditions to the consummation of the Transaction set forth in the Transaction Agreement will be satisfied.

We have not been requested to, and did not, (a) initiate any discussions or negotiations with respect to the Transaction, the securities, assets, businesses or operations of the Company, Janel or any other party, or any alternatives to the Transaction, (b) negotiate the terms of the Transaction, (c) advise the Committee, the Board or any other party with respect to alternatives to the Transaction, or (d) make any offers to sell, or solicit any offers to purchase, any securities of the Company or any other party or otherwise sell, underwrite or participate in any distribution of securities of the Company or any other party. Our analysis and this Opinion are necessarily based upon market, economic, and other conditions as they exist on, and could be evaluated as of, the date hereof. Accordingly, although subsequent developments may arise that would otherwise affect this Opinion, we do not assume any obligation to update, review, or reaffirm this Opinion to you or any other person or otherwise to comment on or consider events occurring or coming to our attention after the date hereof.

This Opinion is addressed to the Committee for the sole use and benefit of the members of the Committee solely in their capacities as such) in connection with the Committee's evaluation of the Transaction, and may not be relied upon by any other person, including the stockholders, noteholders, lenders, or creditors of the Company, or used for any other purpose without our prior written consent. This Opinion may not otherwise be disclosed, circulated, reproduced, quoted, filed, or referred to at any time, in any manner. This Opinion is not intended to and does not constitute advice or a recommendation to any of the Company's stockholders or any other security holders as to how such holder should vote or act with respect to any matter relating to the Transaction or otherwise. This Opinion should not be construed as creating any fiduciary duty on our part to the Company or any other party to the Transaction Agreement, any security holder of the Company or such other party, any creditor of the Company or such other party, or any other person.

We will receive a fee for rendering this Opinion, no portion of which is contingent upon the completion of the Transaction. We have also acted as financial advisor to the Committee in connection with the Transaction and will receive a fee for such services, no portion of which is contingent upon the

completion of the Transaction. In addition, the Company has agreed to reimburse certain of our expenses and to indemnify us and certain related parties for certain liabilities that may arise out of our engagement or the rendering of this Opinion. In accordance with our policies and procedures, a fairness committee was not required to, and did not, approve the issuance of this Opinion.

Based upon and subject to the foregoing, it is our opinion that, as of the date of this Opinion, the Consideration to be issued by the Company in exchange for the Membership Interests subject to the Assumed Debt in the Transaction pursuant to the Transaction Agreement is fair, from a financial point of view, to the Company.

Very truly yours,

Cassel Salpeter & Co., LLC

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ANNEX B  
CERTAIN FINANCIAL INFORMATION OF JANEL GROUP

**Janel Corporation**  
**Janel Corporation : Logistics (Consolidated)**  
**Balance Sheet**  
**End of Sep 2024**

Financial Row	Amount
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank</b>	
<b>1000 - 1099 - CURRENT ASSETS: Cash and cash equivalents</b>	
1010.42 - Sandy Spring OP A/C	\$41,307.28
1010.43 - Bank of America	\$1,434.85
1010.44 - FX COMFEX	\$21.00
1010.45 - Suntrust Bank	\$12,592.73
1010.46 - FX Sandy Spring	\$6,426.95
1010.47 - Money Corp EUR	\$0.02
1010.71 - Santander Lockbox x2275	\$683,620.08
1010.72 - Santander Operating x1502	\$0.01
1010.73 - Santander Checking x2118	(\$105,603.68)
1010.83 - Santander Collateral x6970	\$190,121.28
1010.84 - Santander Operating x3221	(\$82,334.59)
<b>Total - 1000 - 1099 - CURRENT ASSETS: Cash and cash equivalents</b>	<b>\$747,585.93</b>
<b>Total Bank</b>	<b>\$747,585.93</b>
<b>Accounts Receivable</b>	
<b>1100 - 1190 - CURRENT ASSETS: Accounts receivable, net</b>	
1100.00 - Accounts Receivable	\$31,643,173.80
1100.09 - Allowance for Doubtful Accounts	(\$9,567.21)
1110.02 - Revenue Suspense Control Account	(\$467,743.22)
1110.03 - Provision For Doubtful Accounts	(\$352,369.38)
1110.04 - Provision for Specific Accounts	(\$112,855.91)
1110.05 - WIP Control	\$1,326,827.03
1110.07 - Other Receivables	\$21,272.14
<b>Total - 1100 - 1190 - CURRENT ASSETS: Accounts receivable, net</b>	<b>\$32,048,737.25</b>
<b>Total Accounts Receivable</b>	<b>\$32,048,737.25</b>
<b>Other Current Asset</b>	
<b>1300 - 1309 - CURRENT ASSETS: Prepaid expenses and sundry current assets</b>	
<b>1300.00 - Prepaid Exp: General</b>	
1300.00 - Prepaid Exp: General	\$159,409.87
1300.39 - Prepaid - ABL Fees	(\$1.00)
1300.40 - Deposit	\$92,640.00
<b>Total - 1300.00 - Prepaid Exp: General</b>	<b>\$252,048.87</b>
1300.96 - Prepaid Exp: Income Taxes	\$939,706.09
1305.00 - Apportion Plate Receivable	\$22,915.04
1310.10 - Prepaid Exp: Insurance	\$859,939.43
<b>Total - 1300 - 1309 - CURRENT ASSETS: Prepaid expenses and sundry current assets</b>	<b>\$2,074,609.43</b>
<b>Total Other Current Asset</b>	<b>\$2,074,609.43</b>
<b>Total Current Assets</b>	<b>\$34,870,932.61</b>
<b>Fixed Assets</b>	
<b>1500 - 1599 - OTHER ASSETS: PROPERTY AND EQUIPMENT, NET</b>	
<b>1500.00 - Fixed Assets (Gross)</b>	
1501.00 - Buildings	\$23,977.59
1503.30 - Machinery & Equipment	\$87,929.86
1505.00 - Motor Vehicles	\$135,094.75
1511.00 - Furniture & Fixtures	\$334,154.87
1514.00 - Computer Hardware/Software	\$444,113.98
1539.00 - Leasehold Improvements - Cost	\$211,317.92
<b>Total - 1500.00 - Fixed Assets (Gross)</b>	<b>\$1,236,588.97</b>
<b>1502.00 - Accumulated Depreciation</b>	
1502.00 - Accumulated Depreciation	(\$361,192.75)
1504.00 - Accum. Depreciation - Machinery and Equipment & Computers	(\$28,930.99)
1513.00 - Accum. Depreciation - Furniture & Fixtures	(\$152,094.75)
1515.00 - Accum. Depreciation - Computers	(\$248,299.42)

1540.00 - Accum. Depreciation - Leasehold Improvements	(\$82,003.31)
<b>Total - 1502.00 - Accumulated Depreciation</b>	<b>(\$872,521.22)</b>
<b>Total - 1500 - 1599 - OTHER ASSETS: PROPERTY AND EQUIPMENT, NET</b>	<b>\$364,067.75</b>
<b>Total Fixed Assets</b>	<b>\$364,067.75</b>
<b>Other Assets</b>	
<b>1640.10 - 1640.99 - OTHER ASSETS: Security deposits and other long-term assets</b>	
<b>1640.10 - Deposit - Rental Office</b>	
1640.10 - Deposit - Rental Office	\$115,460.47
<b>Total - 1640.10 - Deposit - Rental Office</b>	<b>\$115,460.47</b>
<b>1645.03 - Contractor Loans</b>	
1645.03.000007 - LEWIS WINKLEY IAH1203 PETERBILT	\$37,297.07
1645.03.000009 - RODERICK JACKSON IAH391 TRUCK	\$6,783.55
<b>Total - 1645.03 - Contractor Loans</b>	<b>\$44,080.62</b>
1645.04 - Employee Advances	\$10,592.00
1645.05 - Deposits on Accounts	\$97,715.61
<b>Total - 1640.10 - 1640.99 - OTHER ASSETS: Security deposits and other long-term assets</b>	<b>\$267,848.70</b>
<b>1800.00 - 1800.99 - OTHER ASSETS: Right of use asset</b>	
1800.00 - Right-of-use Asset	\$6,992,442.91
<b>Total - 1800.00 - 1800.99 - OTHER ASSETS: Right of use asset</b>	<b>\$6,992,442.91</b>
<b>1900 - 1999 - OTHER ASSETS: Due to / due from</b>	
1900.03A - Due To/From Janel Corporation (JGI.)	\$63,455,405.48
1900.50A - Due To/From Airschott (JGI)	(\$557,781.45)
1900.74A - Due To/From ELFS (JGI)	(\$8,208,215.04)
1900.75A - Due To/From JGI (ELFS)	\$8,208,215.04
1900.76A - Due To/From Janel Corporation (ELFS)	(\$272,915.04)
1900.77A - Due To/From Antibodies (ELFS)	(\$58,829.33)
1900.79A - Due To/From Antibodies (JGI)	(\$72,691.97)
1900.82A - Due to/from Janel Group (Airschott)	\$557,781.45
<b>Total - 1900 - 1999 - OTHER ASSETS: Due to / due from</b>	<b>\$63,050,969.14</b>
<b>Total Other Assets</b>	<b>\$70,311,260.75</b>
<b>Total ASSETS</b>	<b>\$105,546,261.11</b>
<b>Liabilities &amp; Equity</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
<b>2000 - 2199 - CURRENT LIABILITIES: Accounts payable - trade</b>	
<b>2000.00 - Accounts Payable</b>	
2000.00 - Accounts Payable	\$21,985,257.62
<b>Total - 2000.00 - Accounts Payable</b>	<b>\$21,985,257.62</b>
2000.09 - Other Domestic Payables	(\$30,102.55)
2012.00 - Security Deposits Payable	\$1,561.25
2014.00 - Cost Suspense Control Account	\$1,017,054.34
2015.00 - Overpayment - Customer	\$1,335.42
2245.44 - Accruals - Job Costing	\$8,290,921.01
<b>Total - 2000 - 2199 - CURRENT LIABILITIES: Accounts payable - trade</b>	<b>\$31,266,027.09</b>
<b>Total Accounts Payable</b>	<b>\$31,266,027.09</b>
<b>Other Current Liability</b>	
<b>2240 - 2499 - CURRENT LIABILITIES: Accrued expenses and other current liab</b>	
2200.26 - Mileage Plus Cardmember VISA 4778	(\$16,442.76)
2200.27 - Mileage Plus Cardmember Visa 5559	\$48,186.98
2240.50 - Accrued Incentive Compansation	\$20,833.33
2245.03 - Accrued Benefits Payable	\$161,944.88
2245.06 - Accrued Payroll	\$174,320.14
<b>2245.08 - Contractor Escrow Fund</b>	
2245.08.01 - Contractor Escrow Fund - EQUIPMENT	\$165,053.48
2245.08.02 - Contractor Escrow Fund - MAINTENANCE	\$86,845.00
<b>Total - 2245.08 - Contractor Escrow Fund</b>	<b>\$251,898.48</b>
2245.10 - Accruals	\$747,027.30
2245.12 - Accrued Station Bonus	\$15,593.11
2245.13 - Due to ELFS Mgmt	\$15.84
2245.16 - Other Medical Liability	\$250.97
2245.19 - FSA Medical Liability	\$251.49
2245.42 - Accruals - Incentive Comp - VP	\$162,731.67
2245.43 - Accruals - Incentive Comp - Station	\$232,499.97
2245.45 - Accruals - Payroll	\$335,692.77
2245.46 - Accruals - Commissions	\$102,541.27
2245.52 - Insurance Notes Payable	\$303,244.69
2248.10 - 401k Retirement Liability	\$115.98

2473.40 - Accrued Vacation	\$127,895.50
2710.00 - Deferred Rent	(\$57.50)
6100.68 - FSA Withholdings	\$3,483.05
6100.69 - Metlife Insurance Liability	\$5.40
6100.70 - HSA Withholdings	(\$16.25)
<b>Total - 2240 - 2499 - CURRENT LIABILITIES: Accrued expenses and other current liab</b>	<b>\$2,672,016.31</b>
<b>2353 - 2354 - CURRENT LIABILITIES: Note payable - bank</b>	
2353.00 - Loan from Bank Proceeds from Bank Borrowing	\$1,395,414,683.14
2353.10 - Loan From Bank - ABL	\$9,373,870.86
2353.11 - Capitalized Loan Amendment Fees	(\$156,887.46)
2354.00 - Loan From Bank - Repayments of Bank Borrowing	(\$1,385,318,642.20)
<b>Total - 2353 - 2354 - CURRENT LIABILITIES: Note payable - bank</b>	<b>\$19,313,024.34</b>
<b>2458.00 - CURRENT LIABILITIES: Current portion of earnout</b>	
2458.01 - FV of ELFS Earnout ST	\$1,002,538.60
<b>Total - 2458.00 - CURRENT LIABILITIES: Current portion of earnout</b>	<b>\$1,002,538.60</b>
<b>2700.00A - 2700.01A - CURRENT LIABILITIES: Lease liability</b>	
2700.00A - Lease liability ST	\$2,000,777.25
<b>Total - 2700.00A - 2700.01A - CURRENT LIABILITIES: Lease liability</b>	<b>\$2,000,777.25</b>
<b>2823.20 - 2823.29 - CURRENT LIABILITIES: Note payable - related party</b>	
2823.21 - Notes Payable ST - ELFS	\$1,173,684.00
2823.22 - NOTES PAYABLE ST - AS	\$400,000.00
<b>Total - 2823.20 - 2823.29 - CURRENT LIABILITIES: Note payable - related party</b>	<b>\$1,573,684.00</b>
<b>Total Other Current Liability</b>	<b>\$26,562,040.50</b>
<b>Total Current Liabilities</b>	<b>\$57,828,067.59</b>
<b>Long Term Liabilities</b>	
<b>2500 - 2999 - OTHER LIABILITIES: Other long term liabilities</b>	
2245.47A - Deferred Compensation Liability-ST	\$8,521.84
2245.48 - Deferred Compensation Liability-LT	\$20,793.67
2245.55 - Other Long Term Liabilities	\$129,231.24
<b>Total - 2500 - 2999 - OTHER LIABILITIES: Other long term liabilities</b>	<b>\$158,546.75</b>
<b>2700.00 - 2700.01 - LT Lease</b>	
2700.01A - Lease liability LT	\$5,237,080.16
<b>Total - 2700.00 - 2700.01 - LT Lease</b>	<b>\$5,237,080.16</b>
<b>2700.02 - OTHER LIABILITIES: FV Earnout</b>	
2700.02A - FV of ELFS Earnout LT	\$1,032,744.13
2700.05 - DEFERRED CONSIDERATION AIRSCHOTT - LT	\$1,031,111.11
<b>Total - 2700.02 - OTHER LIABILITIES: FV Earnout</b>	<b>\$2,063,855.24</b>
<b>2823.10 - 2823.19 - OTHER LIABILITIES: Long-term debt - related party</b>	
2645.01 - Notes Payable LT - ELFS	\$2,745,364.00
2645.05 - NOTES PAYABLE LT - AS	\$700,000.00
<b>Total - 2823.10 - 2823.19 - OTHER LIABILITIES: Long-term debt - related party</b>	<b>\$3,445,364.00</b>
<b>Total Long Term Liabilities</b>	<b>\$10,904,846.15</b>
<b>Equity</b>	
<b>3000 - 3999 - EQUITY</b>	
3910.11 - Ret Earnings From PY	\$25,838,843.49
3910.12 - Ret Earnings - PY WJ Byrnes	(\$910,537.29)
3910.14 - Ret Earnings - JNL	\$3,721,331.22
3910.21 - Retained Earnings-Alpha/PCL PriorYR	\$698,814.70
3910.22 - Retained Earnings - LIB	\$990,509.43
3910.23 - Ret Earnings-Elim GA Shareholder Eq	\$910,551.00
3910.24 - Ret Earnings-Elim Janel Log S/H Eq	(\$1,105,519.00)
3910.25 - Ret Earnings-Elim Ferrara S/H Equit	(\$5,122,213.00)
3910.26 - Retained Earnings - PY GTRI	\$51,815.71
3910.27 - Ret Earnings - PY Honor	\$215,794.71
3910.28 - Retained Earnings - PY - ACB	(\$80,972.00)
<b>Total - 3000 - 3999 - EQUITY</b>	<b>\$25,208,418.97</b>
<b>3020.00 - 3020.10 - Common Stock</b>	
3022.00 - Common Stock - Liberty	\$1,000.00
3023.00 - Common Stock - Elim GTRI	\$200,000.00
3026.00 - Issued Shares	\$2,000.00
<b>Total - 3020.00 - 3020.10 - Common Stock</b>	<b>\$203,000.00</b>
<b>3710.12 - Additional Paid in Capital</b>	
3710.12 - Additional Paid in Capital	\$8,807,601.43
3710.11 - S-Corp Distribution - Elimination	\$793,059.00
3710.16 - Additional Paid in Capital - WJB	\$52,965.00
3710.18 - Additional Paid in Capital - Seacargo	\$61,440.00
3710.19 - Additional Paid in Capital - WR Zanes	\$447,700.60

3710.20 - Additional Paid in Capital - ACB	(\$123,680.80)
3710.25 - Additional Paid in Capital - Airshott	\$171,011.00
3810.13 - Treasury Stock - ACB	(\$44,941.98)
<b>Total - 3710.12 - Additional Paid in Capital</b>	<b>\$10,165,154.25</b>
Retained Earnings	(\$2,122,064.72)
Net Income	\$3,358,838.87
<b>Total Equity</b>	<b>\$36,813,347.37</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$105,546,261.11</b>

**Janel Corporation**  
**Janel Corporation : Logistics (Consolidated)**  
**Balance Sheet**  
**End of Jun 2025**

Financial Row	Amount
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank</b>	
<b>1000 - 1099 - CURRENT ASSETS: Cash and cash equivalents</b>	
1010.42 - Sandy Spring OP A/C	\$28,638.87
1010.44 - FX COMFEX	\$21.00
1010.45 - Suntrust Bank	\$29,548.87
1010.47 - Money Corp EUR	\$0.02
1010.71 - Santander Lockbox x2275	\$2,439,411.72
1010.72 - Santander Operating x1502	\$76,726.66
1010.73 - Santander Checking x2118	(\$83,997.67)
1010.83 - Santander Collateral x6970	\$183,133.55
1010.84 - Santander Operating x3221	(\$174,886.45)
1010.85 - Santander Money Market	\$1,125,915.23
<b>Total - 1000 - 1099 - CURRENT ASSETS: Cash and cash equivalents</b>	<b>\$3,624,511.80</b>
<b>Total Bank</b>	<b>\$3,624,511.80</b>
<b>Accounts Receivable</b>	
<b>1100 - 1190 - CURRENT ASSETS: Accounts receivable, net</b>	
1100.00 - Accounts Receivable	\$39,393,207.22
1100.09 - Allowance for Doubtful Accounts	(\$21,188.38)
1110.02 - Revenue Suspense Control Account	(\$1,811,734.88)
1110.03 - Provision For Doubtful Accounts	(\$64,586.37)
1110.05 - WIP Control	\$1,740,636.78
1110.07 - Other Receivables	\$24,554.82
<b>Total - 1100 - 1190 - CURRENT ASSETS: Accounts receivable, net</b>	<b>\$39,260,889.19</b>
<b>Total Accounts Receivable</b>	<b>\$39,260,889.19</b>
<b>Other Current Asset</b>	
<b>1300 - 1309 - CURRENT ASSETS: Prepaid expenses and sundry current assets</b>	
<b>1300.00 - Prepaid Exp: General</b>	
1300.00 - Prepaid Exp: General	\$126,581.68
1300.39 - Prepaid - ABL Fees	(\$1.00)
1300.40 - Deposit	\$339,640.00
<b>Total - 1300.00 - Prepaid Exp: General</b>	<b>\$466,220.68</b>
1300.96 - Prepaid Exp: Income Taxes	\$1,163,071.50
1305.00 - Apportion Plate Receivable	\$1,307.85
1310.10 - Prepaid Exp: Insurance	\$1,072,344.27
<b>Total - 1300 - 1309 - CURRENT ASSETS: Prepaid expenses and sundry current assets</b>	<b>\$2,702,944.30</b>
<b>Total Other Current Asset</b>	<b>\$2,702,944.30</b>
<b>Total Current Assets</b>	<b>\$45,588,345.29</b>
<b>Fixed Assets</b>	
<b>1500 - 1599 - OTHER ASSETS: PROPERTY AND EQUIPMENT, NET</b>	
<b>1500.00 - Fixed Assets (Gross)</b>	
1501.00 - Buildings	\$32,642.59
1503.30 - Machinery & Equipment	\$91,929.86
1505.00 - Motor Vehicles	\$135,094.75
1511.00 - Furniture & Fixtures	\$339,025.08
1514.00 - Computer Hardware/Software	\$457,959.85
1539.00 - Leasehold Improvements - Cost	\$211,212.76



<b>Total - 1500.00 - Fixed Assets (Gross)</b>	<b>\$1,267,864.89</b>
<b>1502.00 - Accumulated Depreciation</b>	
1502.00 - Accumulated Depreciation	(\$418,054.30)
1504.00 - Accum. Depreciation - Machinery and Equipment & Computers	(\$31,482.04)
1513.00 - Accum. Depreciation - Furniture & Fixtures	(\$169,674.13)
1515.00 - Accum. Depreciation - Computers	(\$262,871.74)
1540.00 - Accum. Depreciation - Leasehold Improvements	(\$114,096.48)
<b>Total - 1502.00 - Accumulated Depreciation</b>	<b>(\$996,178.69)</b>
<b>Total - 1500 - 1599 - OTHER ASSETS: PROPERTY AND EQUIPMENT, NET</b>	<b>\$271,686.20</b>
<b>Total Fixed Assets</b>	<b>\$271,686.20</b>
<b>Other Assets</b>	
<b>1640.10 - 1640.99 - OTHER ASSETS: Security deposits and other long-term assets</b>	
<b>1640.10 - Deposit - Rental Office</b>	
1640.10 - Deposit - Rental Office	\$109,109.21
<b>Total - 1640.10 - Deposit - Rental Office</b>	<b>\$109,109.21</b>
1645.04 - Employee Advances	\$405.00
1645.05 - Deposits on Accounts	\$181,697.27
<b>Total - 1640.10 - 1640.99 - OTHER ASSETS: Security deposits and other long-term assets</b>	<b>\$291,211.48</b>
<b>1800.00 - 1800.99 - OTHER ASSETS: Right of use asset</b>	
1800.00 - Right-of-use Asset	\$6,103,783.72
<b>Total - 1800.00 - 1800.99 - OTHER ASSETS: Right of use asset</b>	<b>\$6,103,783.72</b>
<b>1900 - 1999 - OTHER ASSETS: Due to / due from</b>	
1900.03A - Due To/From Janel Corporation (JGI.)	\$65,275,124.73
1900.50A - Due To/From Airschott (JGI)	(\$3,223,825.87)
1900.74A - Due To/From ELFS (JGI)	(\$9,267,890.27)
1900.75A - Due To/From JGI (ELFS)	\$9,267,890.27
1900.76A - Due To/From Janel Corporation (ELFS)	(\$297,709.57)
1900.77A - Due To/From Antibodies (ELFS)	(\$58,829.33)
1900.79A - Due To/From Antibodies (JGI)	(\$72,691.97)
1900.82A - Due to/from Janel Group (Airschott)	\$3,223,825.87
<b>Total - 1900 - 1999 - OTHER ASSETS: Due to / due from</b>	<b>\$64,845,893.86</b>
<b>Total Other Assets</b>	<b>\$71,240,889.06</b>
<b>Total ASSETS</b>	<b>\$117,100,920.55</b>
<b>Liabilities &amp; Equity</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
<b>2000 - 2199 - CURRENT LIABILITIES: Accounts payable - trade</b>	
<b>2000.00 - Accounts Payable</b>	
2000.00 - Accounts Payable	\$28,288,907.95
<b>Total - 2000.00 - Accounts Payable</b>	<b>\$28,288,907.95</b>
2000.09 - Other Domestic Payables	(\$31,577.84)
2012.00 - Security Deposits Payable	\$1,561.25
2014.00 - Cost Suspense Control Account	\$1,538,271.22
2015.00 - Overpayment - Customer	\$1,335.42
2245.44 - Accruals - Job Costing	\$22,085,659.60
<b>Total - 2000 - 2199 - CURRENT LIABILITIES: Accounts payable - trade</b>	<b>\$51,884,157.60</b>
<b>Total Accounts Payable</b>	<b>\$51,884,157.60</b>
<b>Other Current Liability</b>	
<b>2240 - 2499 - CURRENT LIABILITIES: Accrued expenses and other current liab</b>	
2200.26 - Mileage Plus Cardmember VISA 4778	(\$24,893.76)
2200.27 - Mileage Plus Cardmember Visa 5559	\$12,892.71
2240.20 - Payroll Liabilities:2120 · Child Support Payable	(\$110.31)
2240.50 - Accrued Incentive Compansation	\$106,250.00
2245.06 - Accrued Payroll	\$313,556.94
<b>2245.08 - Contractor Escrow Fund</b>	
2245.08.01 - Contractor Escrow Fund - EQUIPMENT	\$137,900.00
2245.08.02 - Contractor Escrow Fund - MAINTENANCE	\$73,890.00
<b>Total - 2245.08 - Contractor Escrow Fund</b>	<b>\$211,790.00</b>

2245.10 - Accruals	\$381,377.63
2245.12 - Accrued Station Bonus	\$27,799.27
2245.13 - Due to ELFS Mgmt	\$15.84
2245.18 - Principal Medical Liability	(\$5.00)
2245.19 - FSA Medical Liability	\$2,370.72
2245.42 - Accruals - Incentive Comp - VP	\$225,457.00
2245.43 - Accruals - Incentive Comp - Station	\$259,049.97
2245.45 - Accruals - Payroll	\$551,980.81
2245.46 - Accruals - Commissions	\$152,404.53
2245.52 - Insurance Notes Payable	\$652,676.61
2248.10 - 401k Retirement Liability	\$575.00
2710.00 - Deferred Rent	(\$57.50)
6100.68 - FSA Withholdings	\$554.95
<b>Total - 2240 - 2499 - CURRENT LIABILITIES: Accrued expenses and other current liab</b>	<b>\$2,873,685.41</b>
<b>2353 - 2354 - CURRENT LIABILITIES: Note payable - bank</b>	
2353.00 - Loan from Bank Proceeds from Bank Borrowing	\$1,685,365,727.86
2353.10 - Loan From Bank - ABL	\$10,079,285.47
2353.11 - Capitalized Loan Amendment Fees	(\$125,019.52)
2354.00 - Loan From Bank - Repayments of Bank Borrowing	(\$1,688,121,054.98)
<b>Total - 2353 - 2354 - CURRENT LIABILITIES: Note payable - bank</b>	<b>\$7,198,938.83</b>
<b>2458.00 - CURRENT LIABILITIES: Current portion of earnout</b>	
2458.01 - FV of ELFS Earnout ST	\$1,047,689.24
<b>Total - 2458.00 - CURRENT LIABILITIES: Current portion of earnout</b>	<b>\$1,047,689.24</b>
<b>2700.00A - 2700.01A - CURRENT LIABILITIES: Lease liability</b>	
2700.00A - Lease liability ST	\$1,985,361.83
<b>Total - 2700.00A - 2700.01A - CURRENT LIABILITIES: Lease liability</b>	<b>\$1,985,361.83</b>
<b>2823.20 - 2823.29 - CURRENT LIABILITIES: Note payable - related party</b>	
2823.21 - Notes Payable ST - ELFS	\$1,173,684.20
2823.22 - NOTES PAYABLE ST - AS	\$400,000.00
<b>Total - 2823.20 - 2823.29 - CURRENT LIABILITIES: Note payable - related party</b>	<b>\$1,573,684.20</b>
<b>Total Other Current Liability</b>	<b>\$14,679,359.51</b>
<b>Total Current Liabilities</b>	<b>\$66,563,517.11</b>
<b>Long Term Liabilities</b>	
<b>2500 - 2999 - OTHER LIABILITIES: Other long term liabilities</b>	
2245.47A - Deferred Compensation Liability-ST	\$8,521.84
2245.48 - Deferred Compensation Liability-LT	\$15,256.58
2245.55 - Other Long Term Liabilities	\$128,686.24
<b>Total - 2500 - 2999 - OTHER LIABILITIES: Other long term liabilities</b>	<b>\$152,464.66</b>
<b>2700.00 - 2700.01 - LT Lease</b>	
2700.01A - Lease liability LT	\$4,379,203.72
<b>Total - 2700.00 - 2700.01 - LT Lease</b>	<b>\$4,379,203.72</b>
<b>2700.02 - OTHER LIABILITIES: FV Earnout</b>	
2700.05 - DEFERRED CONSIDERATION AIRSCHOTT - LT	\$1,078,611.13
<b>Total - 2700.02 - OTHER LIABILITIES: FV Earnout</b>	<b>\$1,078,611.13</b>
<b>2823.10 - 2823.19 - OTHER LIABILITIES: Long-term debt - related party</b>	
2645.01 - Notes Payable LT - ELFS	\$2,010,540.80
2645.05 - NOTES PAYABLE LT - AS	\$400,000.00
<b>Total - 2823.10 - 2823.19 - OTHER LIABILITIES: Long-term debt - related party</b>	<b>\$2,410,540.80</b>
<b>Total Long Term Liabilities</b>	<b>\$8,020,820.31</b>
<b>Equity</b>	
<b>3000 - 3999 - EQUITY</b>	
3910.11 - Ret Earnings From PY	\$25,838,843.49
3910.12 - Ret Earnings - PY WJ Byrnes	(\$910,537.29)
3910.14 - Ret Earnings - JNL	\$3,721,331.22
3910.21 - Retained Earnings-Alpha/PCL PriorYR	\$698,814.70
3910.22 - Retained Earnings - LIB	\$990,509.43
3910.23 - Ret Earnings-Elim GA Shareholder Eq	\$910,551.00
3910.24 - Ret Earnings-Elim Janel Log S/H Eq	(\$1,105,519.00)

3910.25 - Ret Earnings-Elim Ferrara S/H Equit	(\$5,122,213.00)
3910.26 - Retained Earnings - PY GTRI	\$51,815.71
3910.27 - Ret Earnings - PY Honor	\$215,794.71
3910.28 - Retained Earnings - PY - ACB	(\$80,972.00)
<b>Total - 3000 - 3999 - EQUITY</b>	<b>\$25,208,418.97</b>
<b>3020.00 - 3020.10 - Common Stock</b>	
3022.00 - Common Stock - Liberty	\$1,000.00
3023.00 - Common Stock - Elim GTRI	\$200,000.00
3026.00 - Issued Shares	\$2,000.00
<b>Total - 3020.00 - 3020.10 - Common Stock</b>	<b>\$203,000.00</b>
<b>3710.12 - Additional Paid in Capital</b>	
3710.12 - Additional Paid in Capital	\$8,807,601.43
3710.11 - S-Corp Distribution - Elimination	\$793,059.00
3710.16 - Additional Paid in Capital - WJB	\$52,965.00
3710.18 - Additional Paid in Capital - Seacargo	\$61,440.00
3710.19 - Additional Paid in Capital - WR Zanes	\$447,700.60
3710.20 - Additional Paid in Capital - ACB	(\$123,680.80)
3710.25 - Additional Paid in Capital - Airshott	\$171,011.00
3810.13 - Treasury Stock - ACB	(\$44,941.98)
<b>Total - 3710.12 - Additional Paid in Capital</b>	<b>\$10,165,154.25</b>
Retained Earnings	\$1,236,774.15
Net Income	\$5,703,235.76
<b>Total Equity</b>	<b>\$42,516,583.13</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$117,100,920.55</b>

**Janel Corporation**  
**Janel Corporation : Logistics (Consolidated)**  
**Income Statement**  
**End of Sep 2024**

	LOGISTICS	LOGISTICS	LOGISTICS		
	JGI	AIRSCHOTT	ELFS	Logistics	Logistics
<b>REVENUES</b>					
Logistics	97,358,550	6,108,317	59,007,099	159,958,294	159,958
<b>TOTAL REVENUES</b>	97,358,550	6,108,317	59,007,099	159,958,294	159,958
<b>COST AND EXPENSES:</b>					
Forwarding expenses	72,506,666	4,546,666	42,963,593	117,501,254	117,501
Selling, general and administrative	18,439,935	1,097,262	17,519,897	37,057,094	37,057
<b>TOTAL COSTS AND EXPENSES</b>	90,946,602	5,643,928	60,483,490	154,558,348	154,558
<b>INCOME (LOSS) FROM OPERATIONS</b>	6,411,949	464,389	(1,476,391)	5,399,947	5,400
<b>OTHER ITEMS:</b>					
Change in fair value of ELFS Earnout	395,354			395,354	395
Interest expense net of interest income	1,624,283	(987)	43,587	1,666,883	1,667
Gain on extinguishment of debt	(21,129)			(21,129)	(21)
<b>NET INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	4,413,441	465,376	(1,519,978)	3,358,839	3,359
Income taxes	-			-	-
<b>NET INCOME FROM CONTINUING OPERATIONS</b>	4,413,441	465,376	(1,519,978)	3,358,839	3,359
Loss from discontinued operations				-	-
<b>NET INCOME</b>	4,413,441	465,376	(1,519,978)	3,358,839	3,359
Less: net income attributable to non-controlling interests				-	-
<b>NET INCOME ATTRIBUTABLE TO JANEL CORPORATION STOCK HOLDERS</b>	4,413,441	465,376	(1,519,978)	3,358,839	3,359
<b>NET INCOME AVAILABLE TO COMMON STOCK HOLDERS</b>	4,413,441	465,376	(1,519,978)	3,358,839	3,359

**Janel Corporation**  
**Janel Corporation : Logistics (Consolidated)**  
**Income Statement**  
**From Oct 2024 to Jun 2025**

Financial Row	Amount
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>4000 - 4999 - INCOME</b>	
<b>4100 - 4102 - REVENUES - LOGISTICS</b>	
<b>4100 - 4102A - Revenue - Air</b>	
4270.10 - Air Freight - Import Revenue Actual	\$13,147,168.60
4270.11 - Air Freight - Import Revenue Accrued	\$55,609.57
4270.14 - Air Freight - Export Revenue Actual	\$3,052,773.08
4270.15 - Air Freight -Export Revenue Accrued	\$6,649.23
<b>Total - 4100 - 4102A - Revenue - Air</b>	<b>\$16,262,200.48</b>
<b>4100 - 4102B - Revenue - Ocean</b>	
4270.12 - Ocean Freight-Import Revenue Actual	\$28,009,028.54
4270.13 - Ocean Freight - Import Revenue Accrue	(\$133,843.92)
4270.16 - Ocean Freight-Export Revenue Actual	\$3,640,990.89
4270.17 - Ocean Freight-Export Revenue Accrue	\$16,618.98
4270.25 - Port & Terminal Chgs Revenue Actual	\$20,081.74
<b>Total - 4100 - 4102B - Revenue - Ocean</b>	<b>\$31,552,876.23</b>
<b>4100 - 4102C - Revenue - Customs</b>	
4270.18 - Customs Brokerage Revenue Actual	\$8,157,034.21
4270.19 - Customs Brokerage Revenue Accrued	\$3,898.87
<b>Total - 4100 - 4102C - Revenue - Customs</b>	<b>\$8,160,933.08</b>
<b>4100 - 4102D - Revenue - Road</b>	
4270.21 - Local Pick Up & Del Rev Actual	\$17,427,379.86
4270.22 - Local Pick Up & Del Rev Accrued	\$73.74
4270.45 - Warehouse Services Revenue Actual	\$2,969,295.67
4270.46 - Warehouse Services Revenue Accrued	\$11,630.15
<b>Total - 4100 - 4102D - Revenue - Road</b>	<b>\$20,408,379.42</b>
<b>4100 - 4102E - Revenue - Other</b>	
4270.20 - Consultancy Services Revenue Actual	\$294,378.04
4270.38 - Consultancy Services Revenue Accrued	(\$211.18)
5002.24 - Exchange Gain(Loss) - Adjustment	\$104,886.47
<b>Total - 4100 - 4102E - Revenue - Other</b>	<b>\$399,053.33</b>
4270.47 - Handling Revenue Actual	\$136,815.10
4270.48 - Handling Revenue Accrued	(\$35.00)
4270.49 - Transport Demurrage Rev Actual	\$1,051,134.24
4270.50 - Transport Demurrage Rev Accrued	\$1,881.86
4270.51 - Other Revenue Actual	\$507.93
4271.00 - International Freight Revenue Actual	\$531,579.80
4271.02 - Air Freight Revenue Accrue	\$7,271.95
4271.03 - Ocean Freight Revenue Accrued	\$8,773.64
4271.04 - Inland Freight-Othr Trckrs Rev Accr	(\$4,874.92)
4271.05 - Other Revenue Accrued (Airschott)	(\$24,360.71)
4271.06 - Warehouse Storage Revenue Accrued	(\$462.20)
4271.07 - Export Revenue Accrued	(\$8,264.00)
4271.08 - Shared Profit-Other Brokers Rev Act	(\$6,193.50)
4271.09 - Messenger Revenue Accrued (Airschott)	\$25.00
4271.1 - Local Pick Up & Del Rev Accrued	\$965.00
4271.12 - Ocean Freight Revenue Actual	\$4,012,459.74
4271.13 - Air Freight Revenue Actual	\$2,618,053.13
4271.14 - Import Revenue Actual	\$2,076,648.64
4271.15 - Inland Freight-Other Truckers Actua	\$2,409,064.37

4271.16 - BATF 6As Revenue Actual	\$524,662.60
4271.17 - Warehouse Storage Revenue Actual	\$151,521.76
4271.18 - Other Revenue Actual (Airschott)	\$650,199.85
4271.19 - Export Revenue Actual	\$233,363.68
4271.2 - Local Pick Up & Del Rev Actual	\$95,880.86
4271.21 - Consultation, Carnets Revenue Actual	\$128,321.82
4271.22 - Insurance Revenue Accrued	(\$607.19)
4271.23 - Insurance Revenue Actual	\$43,917.48
4271.24 - Bond Revenue Actual	\$82,281.38
4271.25 - Import Revenue Accrued	\$7,453.10
4271.26 - Messenger Revenue Actual (Airschott)	\$3,977.50
4271.27 - Consultation, Carnets Revenue Accr	(\$500.00)
4271.28 - BATF 6As Revenue Accrued	\$612.00
4271.30 - Over / Short AR	(\$131.25)
4271.31 - Penalties Revenue Actual	\$2,399.97
4272.03 - Accessorial Charges	\$5,152,030.08
4272.04 - Air Freight	\$2,366,319.66
4272.05 - Local Trucking	\$16,796,289.04
4272.06 - Truckload	\$15,895,282.53
4272.07 - Warehouse and Distribution	\$1,570,647.58
4272.08 - Rental Income	\$62,174.00
<b>Total - 4100 - 4102 - REVENUES - LOGISTICS</b>	<b>\$133,360,529.06</b>
<b>Total - 4000 - 4999 - INCOME</b>	<b>\$133,360,529.06</b>
<b>Total - Income</b>	<b>\$133,360,529.06</b>
<b>Cost Of Sales</b>	
<b>5000 - 5999 - COST OF GOODS SOLD</b>	
<b>5000 - 5999 - COSTS AND EXPENSES: Forwarding expenses</b>	
<b>5000 - 5999A - Cost - Air</b>	
5001.10 - Air Freight - Import Costs Actual	\$10,744,402.42
5001.11 - Air Freight - Import Costs Accrued	\$29,121.72
5001.14 - Air Freight - Export Costs Actual	\$2,180,969.59
5001.15 - Air Freight-Export Costs Accrued	(\$58,538.76)
<b>Total - 5000 - 5999A - Cost - Air</b>	<b>\$12,895,954.97</b>
<b>5000 - 5999B - Cost - Ocean</b>	
5001.12 - Ocean Freight - Import Costs Actual	\$24,730,893.79
5001.13 - Ocean Freight-Import Costs Accrued	(\$266,575.00)
5001.16 - Ocean Freight -Export Costs Actual	\$2,404,461.73
5001.17 - Ocean Freight-Export Costs Accrued	(\$56,617.88)
5001.25 - Port & Terminal Chgs Costs Actual	\$21,445.82
<b>Total - 5000 - 5999B - Cost - Ocean</b>	<b>\$26,833,608.46</b>
<b>5000 - 5999C - Cost - Customs</b>	
5001.18 - Customs Brokerage Costs Actual	\$1,335,515.29
5001.19 - Customs Brokerage Costs Accrued	\$13,879.97
<b>Total - 5000 - 5999C - Cost - Customs</b>	<b>\$1,349,395.26</b>
<b>5000 - 5999D - Cost - Road</b>	
5001.21 - Local Pick Up & Del Costs Actual	\$15,437,661.74
5001.22 - Local Pick Up & Del Costs Accrued	(\$629,032.88)
<b>Total - 5000 - 5999D - Cost - Road</b>	<b>\$14,808,628.86</b>
<b>5000 - 5999E - Cost - Other</b>	
5001.20 - Consultancy Services Costs Actual	\$202,492.35
5001.36 - Consultancy Services Costs Accrued	(\$3,378.98)
<b>Total - 5000 - 5999E - Cost - Other</b>	<b>\$199,113.37</b>
<b>5000.09 - Cost of Goods Sold - Forwarding Expenses</b>	
5000.08 - Quick Pay Discount	\$22,125.86
5000.09.02 - International COSS	(\$2,599,475.96)
5000.09.03 - Accessorial Charges	\$1,450,004.92
5000.09.04 - Air Freight	\$1,255,018.85
5000.09.07 - Local Trucking	\$26,740,305.13
5000.09.10 - Warehouse and Distributions	\$1,426,216.14
5000.09.13 - Trailer Rent Expense	\$456,783.98
<b>Total - 5000.09 - Cost of Goods Sold - Forwarding Expenses</b>	<b>\$28,750,978.92</b>
5001.45 - Warehouse Services Costs Actual	\$2,108,591.69

5001.46 - Warehouse Services Costs Accrued	\$28,317.20
5001.47 - Handling Costs Actual	\$6,425.26
5001.48 - Handling Costs Accrued	\$300.00
5001.49 - Transport Demurrage Costs Actual	\$979,277.46
5001.50 - Transport Demurrage Costs Accrued	\$57,604.82
5001.51 - Other Costs Actual	\$206.34
5002.00 - International Freight Costs Actual	\$142,241.44
5002.01 - International Freight Costs Accrued	\$352,938.12
5002.02 - Ocean Freight Costs Actual	\$3,731,634.94
5002.03 - Air Freight Cost Actual	\$2,367,386.18
5002.04 - Inland Freight-Othr Trckrs Csts Act	\$1,915,710.34
5002.05 - Import Costs Actual	\$769,942.92
5002.06 - Warehouse Storage Costs Actual	\$140,032.63
5002.07 - Other Costs Actual (Airschott)	\$615,167.72
5002.08 - Export Costs Actual	\$101,332.02
5002.09 - Consultation, Carnets Costs Actual	\$79,638.89
5002.1 - Shared Profit Exp-Other Brokers Act	\$60,371.80
5002.11 - Insurance Costs Accrued	(\$1,039.07)
5002.12 - Insurance Costs Actual	\$21,704.97
5002.13 - Bond Costs Actual	\$38,991.15
5002.15 - Local Pick Up & Del Costs Actual	\$1,802.45
5002.16 - Messenger Costs Actual (Airschott)	\$1,122.10
5002.17 - Bond Costs Accrued	(\$220.00)
5002.19 - Ocean Freight Costs Accrue	(\$12,833.66)
5002.2 - Over / Short AP	(\$157,222.44)
5002.23 - Exchange Gain/Loss	(\$15,345.38)
5002.26 - Shared Profit Exp-Other Brokers Acc	(\$261.94)
5002.29 - Export Costs Accrued	\$4,496.94
5002.30 - Import Costs Accrued	\$1,267.82
5002.31 - Inland Freight-Othr Trckrs Cst Accr	(\$21,590.24)
5002.32 - Air Freight Accrued	\$20,491.05
5002.33 - Other Costs Accrued (Airschott)	(\$23,381.87)
5002.34 - Penalties Costs Actual	\$2,574.36
5002.35 - Warehouse Storage Costs Accrued	(\$775.00)
5002.36 - BATF 6As Costs	\$833.00
<b>Total - 5000 - 5999 - COSTS AND EXPENSES: Forwarding expenses</b>	<b>\$98,155,413.85</b>
<b>Total - 5000 - 5999 - COST OF GOODS SOLD</b>	<b>\$98,155,413.85</b>
<b>Total - Cost Of Sales</b>	<b>\$98,155,413.85</b>
<b>Gross Profit</b>	<b>\$35,205,115.21</b>
<b>Expense</b>	
<b>6600 - 6799 - COSTS AND EXPENSES: Selling, general and administrative</b>	
<b>6000 - 6099 - PAYROLL: Salary &amp; Wages, Temp Labor, Bonus, Incentive</b>	
6000.00 - Salaries & Wages Expense	\$8,996,408.63
6000.12 - Salaries & Wages - Commissions	\$370,856.63
6000.13 - Contract/Temp Labor Expense	\$11,846.50
6000.15 - Salaries & Compensation:Payroll Expenses:1099	\$11,394.86
6000.16 - Salaries & Wages -Separation Pay	\$160,575.41
6000.17 - Salaries & Wages - Overtime	\$47,743.75
6000.18 - Salaries & Wages Allocated - Acctg	(\$379,156.20)
<b>Total - 6000 - 6099 - PAYROLL: Salary &amp; Wages, Temp Labor, Bonus, Incentive</b>	<b>\$9,219,669.58</b>
<b>6000.03 - Payroll Expenses</b>	
6000.03.01 - PHMP	\$5,125.46
6000.03.03 - Temp Staff Wages	\$99,119.18
6000.03.06 - Christmas Bonus	\$26,950.00
6000.03.07 - Driver Commission	\$27,674.89
6000.03.08 - Gross Payroll Expense	\$4,864,670.10
6000.03.09 - Health and Medical	\$328,494.61
6000.03.11 - Miscellaneous Pay	\$379,156.20
6000.03.12 - On Call Pay	\$19,094.00
6000.03.13 - Overtime Payroll Expense	\$43,119.81
6000.03.14 - Paid Time Off "PTO"	(\$229,158.99)
6000.03.15 - Payroll Admin Fee	\$25,555.19
6000.03.16 - Payroll Tax Expense	\$463,396.21



6000.03.17 - Sales Commission	\$777,573.23
6000.03.18 - Station Bonus	\$130,722.06
6000.03.19 - Workers Compensation Ins	\$41,317.13
<b>Total - 6000.03 - Payroll Expenses</b>	<b>\$7,002,809.08</b>
<b>6100 - 6199 - PAYROLL TAXES, BENEFITS (401k)</b>	
6100.00 - Payroll Taxes Expense	\$931,665.96
6100.11 - Payroll Administrative Fees Expense	\$47,076.16
6100.13 - Employer 401k Match Expense	\$320,700.42
6100.15 - Employee Benefits Expense	\$765,764.25
<b>6100.55 - Insurance: Disability and Life Insurance</b>	
6100.55.01 - Colonial Group Disability	\$115.36
6100.55.02 - Colonial Group Hospital	\$52.57
6100.55.03 - Colonial Group Term Life	\$595.11
6100.55.04 - Colonial Dental	\$101.71
6100.55.05 - Colonial Group Critical Care	\$596.43
6100.55.06 - Colonial Group Accident	\$309.63
6100.55.07 - Disability and Life Insurance - Other	\$2,682.92
<b>Total - 6100.55 - Insurance: Disability and Life Insurance</b>	<b>\$4,453.73</b>
<b>Total - 6100 - 6199 - PAYROLL TAXES, BENEFITS (401k)</b>	<b>\$2,069,660.52</b>
6100.14.10 - Incentive Compensation Exp -Station	\$660,704.19
6100.14.20 - Incentive Compensation Exp - VP's	\$644,986.71
<b>6200 - 6299 - T&amp;E, TRADE SHOWS, EXHIBITIONS, etc</b>	
6200.14 - T&E - OPS Meals	\$187,363.52
6200.15 - T&E - OPS Travel	\$118,765.59
6200.16 - T&E - OPS Lodging	\$83,363.07
6200.20 - T&E - OPS Entertainment	\$57,048.28
6200.22 - T&E - OPS Gas	\$260.86
6210.00 - Conferences & Trade Shows	\$20,322.48
<b>Total - 6200 - 6299 - T&amp;E, TRADE SHOWS, EXHIBITIONS, etc</b>	<b>\$467,123.80</b>
6205.11 - Professional Events	\$12,020.53
<b>6300 - 6499 - PROFESSIONAL FEES: Accounting, Legal, Consulting</b>	
6340.14 - Professional Services	\$9,880.00
6420.00 - Legal Fee	\$45,851.50
6440.10 - Prof/Consulting Fees	\$238,448.51
<b>Total - 6300 - 6499 - PROFESSIONAL FEES: Accounting, Legal, Consulting</b>	<b>\$294,180.01</b>
6450.00 - Auto Expense - Gas/Other	\$17,270.59
6451.03 - Fuel Expense (Company Truck)	\$47,974.65
6452.10 - Licenses & Taxes	(\$4.01)
6452.11 - Truck & Trailer Repair and Maintenance	\$112,750.27
6452.13 - Accidents and Damage	\$5,655.22
6460.00 - Auto Allowance Expense	\$307,713.00
6460.02 - Motor Vehicle Rental	\$8,201.21
6460.03 - Automobile Maintenance Expense	(\$243.47)
<b>6500 - Depreciation Expense Summary</b>	
6751.10 - Amort. - Leasehold Improvements	\$32,093.17
<b>6756.00 - Depreciation Expense</b>	
6756.00.00001 - New Building Modifications	\$5,418.61
6756.00.00003 - Furniture & Fixtures Depr	\$13,149.56
6756.00.00004 - Hardware/Software Depr	\$35,737.26
6756.00.00005 - Equipment	\$2,556.12
<b>Total - 6756.00 - Depreciation Expense</b>	<b>\$56,861.55</b>
6756.10 - Computers - Depreciation	\$14,572.32
6756.20 - Equipment - Depreciation	\$2,551.05
6756.30 - Furniture & Fixtures - Depreciation	\$17,579.38
<b>Total - 6500 - Depreciation Expense Summary</b>	<b>\$123,657.47</b>
6610.00 - Rent Expense	\$1,795,511.65
6610.30 - Storage Facility Expense	\$33,176.40
6610.50 - Rent Expense - CAM	\$43,301.89
6610.60 - Real Estate Tax	\$23,738.83
<b>6610.70 - Warehouse Expense</b>	
6610.70 - Warehouse Expense	\$31,457.87
6610.70.00001 - Equipment Lease Expense	\$50,376.16

6610.70.00002 - Forklift Expense	\$136,706.78
6610.70.00004 - Warehouse Maintenance	\$12,961.52
6610.70.00005 - Warehouse Supplies	\$44,058.72
<b>Total - 6610.70 - Warehouse Expense</b>	<b>\$275,561.05</b>
6620.00 - Utilities Expense	\$167,780.80
6622.00 - State Filing Fees	\$6,005.24
6625.00 - Education & Training/Development	\$6,509.41
6631.00 - Security	\$74,445.81
6660.00 - Office Supplies & Services Expense	\$170,773.49
6660.50 - Postage Expense	\$29,884.24
<b>6670.10 - Bank Charges Expense</b>	
6670.10 - Bank Charges Expense	\$109,537.19
6670.10.00002 - Banking Service Charges	(\$10,419.60)
<b>Total - 6670.10 - Bank Charges Expense</b>	<b>\$99,117.59</b>
<b>6673 - Bad Debt Expense Summary</b>	
6673.01 - Bad Debt Exp	(\$276,161.84)
6673.10 - Bad Debt - Specific	(\$112,855.91)
<b>Total - 6673 - Bad Debt Expense Summary</b>	<b>(\$389,017.75)</b>
6673.05 - Gain / Loss on Asset Sale	(\$2,702.93)
6673.20 - Bad Debt Recovered	(\$83.77)
6673.30 - Bad Debt Write Off	\$401,257.33
6675.03 - Credit Card Fee	(\$37,676.64)
6676.00 - ABL Fees	\$48,358.16
6677.10 - Bad Debt Collection Fee	\$1,500.00
6678.10 - Station Allocation	(\$4,266,745.81)
6678.20 - Admin Allocation	\$4,266,745.81
6690.10 - Dues/Subscriptions/Licenses/Permits Expense	\$321,252.36
6690.19 - Office Equipment Expense	\$4,769.50
6690.20 - Software	\$676,859.02
6690.30 - IT Services/Consulting	\$28,463.15
6692.00 - Misc - Other Office Expense	\$23,458.21
6692.10 - Miscellaneous Expense	\$15,781.62
6692.11 - Moving Expense	\$26,000.00
6693.00 - Recruiting Services Expense	\$86,117.80
6700.00 - Gift Expense	\$16,114.84
6710.10 - Business Liability Insurance	\$88,777.84
6710.20 - Accounts Receivable Insurance	\$190,657.91
6710.40 - Bonds & Cargo Insurance	\$16,340.12
<b>6711.00 - Insurance Expense / (Premium Income)</b>	
6711.00 - Insurance Expense / (Premium Income)	\$13,886.92
6710.30 - E&O Insurance	\$46,991.50
6711.00.00002 - Warehouse Liability Insurance	\$34,844.85
6711.00.00004 - Pollution	\$12,499.32
6711.00.00005 - Crime	\$10,684.51
6711.00.00007 - Contingent Liability	\$25,755.36
6711.00.00008 - Bond Permit & Renewal	\$101.80
6711.00.00009 - Excess Policy	\$805,219.77
6711.00.00010 - General Liab & Property Ins	\$11,853.74
6711.00.00011 - Motor Truck Cargo	\$9,047.85
6711.00.00012 - Non-Trucking Liability	\$52,890.00
6711.00.00013 - Occupational Accident	(\$40,700.50)
6711.00.00014 - Physical Damage	(\$8,534.35)
6711.00.00015 - Shippers Interest	\$11,498.06
6711.00.00016 - Trucking Liability	\$162,933.73
6711.00.00018 - Claims Expense	\$141,529.14
6711.00.00020 - Packages	\$112,628.17
6711.00.00021 - Employment Practices Liability	\$4,922.64
<b>Total - 6711.00 - Insurance Expense / (Premium Income)</b>	<b>\$1,408,052.51</b>
6712.01 - Insurance: Workman's Comp Insurance	\$22,364.53
6720.00 - Repairs & Maintenance - Office Expense	\$47,456.29
6740.00 - Internet/Telecom Services Expense	\$132,238.94
6740.01 - Email/Servers - Web Hosting Expense	\$292.56
6740.10 - IT/Telecom Equipment - (Expensed)	\$19,279.67

6741.00 - Telephone	\$98,794.84
6742.00 - Cargowise Service Fees	\$571,693.21
6750.10 - Marketing Expense	\$62,161.43
6750.21 - Advertising	\$1,260.56
6750.23 - Personnel Expense	\$147.00
6750.24 - Vehicle Registration	\$994.52
6755.00 - Computer Services	\$459.79
6757.00 - Dues and Subscriptions	\$31,596.00
6758.00 - Property Taxes	\$30,330.58
6758.02 - Miscellaneous Tax	\$8,605.53
6758.10 - Tax Penalty Expense	\$1,890.37
6780.00 - Cell Phones Expense	\$40,871.03
6781.00 - Equipment Lease	\$32,048.76
6782.00 - Messenger Expense	\$17,735.46
<b>6800 - 6999 - SG&amp;A</b>	
6800.07 - Printing & Reproduction	\$84,276.72
6805.00 - Janitorial	\$41,087.82
<b>Total - 6800 - 6999 - SG&amp;A</b>	<b>\$125,364.54</b>
6806.01 - Apportion Plates	\$3,171.68
6806.03 - Inspections	\$1,914.65
6806.04 - Safety Award Program	\$2,009.00
6806.05 - Safety Department	\$19,590.19
6806.06 - Toll Road & Parking Expense	\$13,468.49
<b>6806.07 - Driver Expenses (Contractors)</b>	
6806.07 - Driver Expenses (Contractors)	\$450.73
6806.07.00001 - Driver Qualification Fees	\$26,489.21
6806.07.00002 - Driver Screening Expenses	(\$2,185.00)
6806.07.00003 - Fuel Expense (Contractors)	\$2,318.11
6806.07.00004 - Elog Expense	\$47,240.96
6806.07.00005 - Toll Violations	(\$2,091.43)
6806.07.00007 - Truck Repairs & Maintenance	\$96,815.35
6806.07.00008 - Uniform Expense	\$2,575.02
6806.07.00009 - Driver Expenses (Contractors) - Other	(\$3,336.00)
6806.07.00010 - Licenses, Permits & Fees	\$945.73
<b>Total - 6806.07 - Driver Expenses (Contractors)</b>	<b>\$169,222.68</b>
6806.10 - CAM Charges (Tax, Ins and CAM)	\$208,499.94
6807.02 - Charitable Contributions	\$19,350.00
<b>Total - 6600 - 6799 - COSTS AND EXPENSES: Selling, general and administrative</b>	<b>\$28,327,027.27</b>
<b>Total - Expense</b>	<b>\$28,327,027.27</b>
<b>Net Ordinary Income</b>	<b>\$6,878,087.94</b>
<b>Other Income and Expenses</b>	
<b>Other Expense</b>	
<b>9000 - 9999 - OTHER EXPENSE</b>	
<b>9100 - INCOME TAXES</b>	
9100.13 - State Income Taxes	\$4,184.68
9100.16 - City Income Taxes	\$2,587.00
9712.00 - Tax Exp:State Income Taxes	\$581.01
<b>Total - 9100 - INCOME TAXES</b>	<b>\$7,352.69</b>
<b>9205 - OTHER ITEMS: INTEREST EXPENSE NET OF INTEREST INCOME</b>	
8200.10A - Interest Income	(\$48,408.46)
9200.10 - Loan Interest	\$681,848.59
9200.20 - Loan Interest on Note Payable	\$170,236.76
9200.30 - Interest on Deferred Compensation	\$1,962.97
9205.00 - Interest Expense - Other	\$361,859.63
<b>Total - 9205 - OTHER ITEMS: INTEREST EXPENSE NET OF INTEREST INCOME</b>	<b>\$1,167,499.49</b>
<b>Total - 9000 - 9999 - OTHER EXPENSE</b>	<b>\$1,174,852.18</b>
<b>Total - Other Expense</b>	<b>\$1,174,852.18</b>
<b>Net Other Income</b>	<b>(\$1,174,852.18)</b>
<b>Net Income</b>	<b>\$5,703,235.76</b>



