



Project Titan – Dry Bulk Materials Transportation Business

Confidential Information Memorandum

Our client is a Midwest-based leading provider of dry bulk materials transportation services. R.L. Hulett has been retained as exclusive financial advisor to explore strategic alternatives for the business, including a potential sale. Ownership is seeking a buyer who recognizes the value of the business and who is interested in continuing to build on the platform developed over the past 45 years.

Strong EBITDA Growth: The Company has achieved an impressive EBITDA CAGR of 14.8% from 2021 to TTM October 2024.

Diverse Customer Base: Since 2021, no single customer has exceeded 12.4% of total revenue, and the top 10 customers collectively have not represented greater than 52.9% of total revenue.

Pricing Power: The Company's rapid delivery capabilities, ability to manage large-scale projects, and expertise in specialized work enhance its pricing power. Customers are willing to pay premium prices, as slower, cheaper alternatives result in higher opportunity costs.

Long-Standing Customer Relationships: The Company has built enduring relationships with its customers, including several who have been with the Company for over 35 years, supporting a stable and reoccurring revenue base.

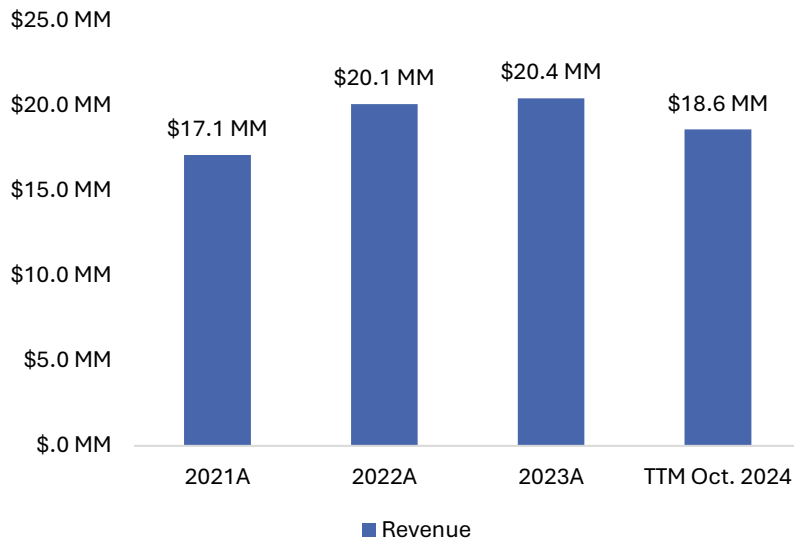
(in \$'s)

	Years ended December 31,			TTM
	2021A	2022A	2023A	Oct. 2024
Revenue	\$17,094,658	\$20,079,492	\$20,424,122	\$18,601,850
<i>Revenue Growth</i>		17.5%	1.7%	-8.9%
Cost of Goods Sold	9,361,215	11,036,814	11,060,891	8,779,648
Gross profit	7,733,444	9,042,678	9,363,232	9,822,203
<i>Gross Profit Margin</i>	45.2%	45.0%	45.8%	52.8%
SG&A Expenses	5,478,982	7,927,800	6,856,736	6,671,546
Operating Income	2,254,462	1,114,878	2,506,496	3,150,657
<i>Operating Profit Margin</i>	13.2%	5.6%	12.3%	16.9%
Other Income (Expense)	(415,384)	289,499	(339,770)	(282,496)
Net Income	1,839,078	1,404,376	2,166,726	2,868,161
Definitional Adjustments:				
Interest (Income) Expense	156,970	199,584	135,541	151,289
Depreciation & Amortization	-	786,078	-	-
EBITDA, as adjusted	1,996,047	2,390,039	2,302,267	3,019,451
<i>EBITDA Margin</i>	11.7%	11.9%	11.3%	16.2%

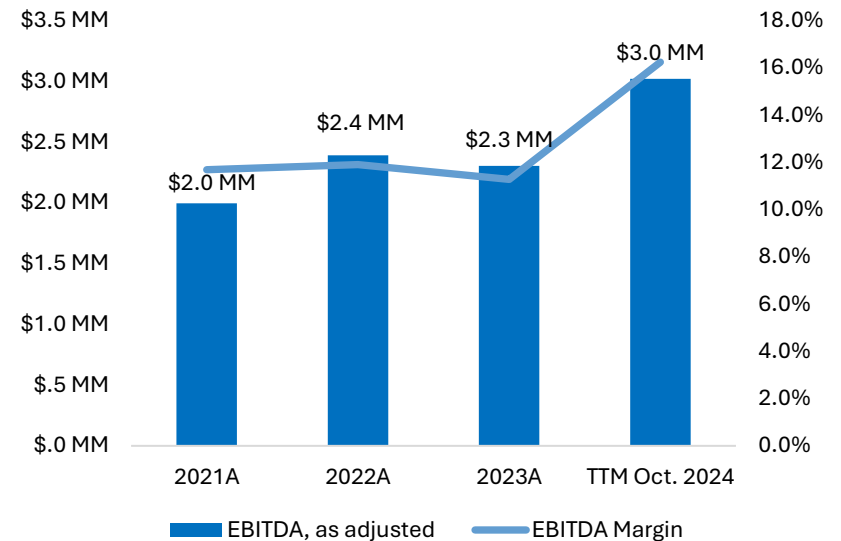
Outstanding Reputation: Since its inception 45 years ago, the Company has developed a strong reputation for quality and reliability. In large part, the Company's outstanding reputation in its primary coverage area drives steady and reoccurring demand for the Company's bulk hauling services with virtually no sales or marketing efforts.

Attractive End-Markets: The Company operates in high-growth sectors such as Energy, Infrastructure, and Construction, improving revenue stability and growth potential.

Historical Revenue



EBITDA & EBITDA Margin





Contact Us

If you are interested in learning more about this opportunity, please complete and sign the Confidentiality Agreement ("CA"), and return it via e-mail. Upon receipt of the signed CA, we will follow up with more information on the transaction opportunity. Please direct all questions and communications through the RLH team members listed below.

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