



Red Letter Holdings is a private investment and advisory firm focused on acquisitions of manufacturing and construction based companies in the lower middle market. The mission of RLH is to build partnerships with business owners who are looking for an exit strategy or opportunity for recapitalization, and with other private investment firms looking to deploy capital in the diverse world of manufacturing. These partnerships are intentional and nurtured to ensure that all parties involved understand and are comfortable with the process.

## FOCUS

Our focus is to identify thriving manufacturing companies with great products, strong customer relationships, and the ability to diversify and scale their current operations organically or through acquisition. The objective is to partner with the current management team to develop a strategic plan for growth and provide the necessary capital and resources to execute that strategy.

## INVESTMENT CRITERIA

- Revenue of \$4 to \$50 million
- EBITDA or cash flow of \$1 to \$10 million
- Manufacturing / Construction Based
- Strong management team
- Scalability
- Control investments
- Diverse customer base

## ACQUISITION

- RLH is seeking opportunities to acquire closely held companies.
- Connects companies with strategic partners that fit the scope and needs of all parties involved.
- RLH is looking to acquire companies that fit well with existing operations and management to establish and maintain a professional and productive relationship
- Long term vision and focus

## STRATEGIC PLANNING

- RLH uses a strategic planning element, unique in its vision, early in the due diligence process.
- Provides investors with a more dynamic, three-dimensional view of the company's management.
- Provides insight into the future direction of the company's products, customers, capacity, risks, restraints, and drivers.
- This approach allows an investor to deploy capital with clear and specific targets for the direction of the company.

## BUY-SIDE ADVISORY

- Understanding the specific needs of institutional investors.
- Committed to providing opportunities that meet investor's' unique objectives.
- Roll-up scenarios: Identification and execution of specific strategy

“ In 2006, Headwaters acquired Dutch Quality Stone from Tony Mullet. Tony developed a wonderful company — great products, state of the art manufacturing, and strong customer relations. We could not have been more pleased with the transaction. We found everything that Tony said about the company to be true, and we continue to be very happy with the acquisition. On a personal level, Tony demonstrated a high level of integrity and professional competence and we've thoroughly enjoyed our relationship with him.

—KIRK BENSON, CEO, HEADWATERS



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## PORTFOLIO

# E-Pak

### CURRENT HOLDING

E-Pak began as a metal fabrication shop and has evolved into a leader in the steel roll-off trailer, container, and hopper industry. The primary focus is on the scrap and refuse industry. E-Pak continues to focus on quality, customization, innovation, and timeliness while staying competitive on price.

[EPAKMANUFACTURING.COM](http://EPAKMANUFACTURING.COM)



### PRIOR HOLDING

For over 40 years, Eldorado Stone has demonstrated and undeniable passion for creating authentic products that not only elevate quality and design but also attainability... Our stone is responsibly extracted from select quarries throughout the Eastern United States and blended together to create unique color palettes.

[ELDORADONATURAL.COM](http://ELDORADONATURAL.COM)



### PRIOR HOLDING

Manufactured stone provides the realism of natural stone at an installed cost of a fraction of natural stone. Created by a tight knit group of local artisans, Dutch Quality Stone veneers exhibit all the unique qualities of nature in a range of dependable, easy to install options for homes and commercial properties. It's what can happen when the exacting standards of traditional craftsmen are applied to modern processes.

[DUTCHQUALITYSTONE.COM](http://DUTCHQUALITYSTONE.COM)



### PRIOR HOLDING



RLH bought our mining operations in 2009 and I stayed on board to help manage the day-to-day business. They were hands on and engaged, immediately bringing our office management up to date with technology and sound business practices resulting in the business being more efficient. They were also flexible and willing to listen to input we had in the mining operation. They proved to value integrity and were very intentional about caring for our employees. Roll Tide!

—DAVID POWELL, ALLSTATE MATERIALS