



Red Letter Holdings is a private investment and advisory firm focused on acquiring or the managing of manufacturing, service 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, reduced role or opportunity for recapitalization and with other private investment firms looking to deploy capital. These partnerships are intentional and nurtured to ensure that all parties involved understand and are comfortable with the structure and process.

FOCUS

Our focus is to identify companies with great products, services, 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 owner or management team to develop a strategic plan for growth and provide the necessary capital and resources to execute that strategy.

INVESTMENT CRITERIA

- Revenue of \$1 to \$15 million
- EBITDA or cash flow of \$300k to \$2 million
- Manufacturing / Service / Construction Based
- Strong workforce
- Scalability
- Diverse customer base

ACQUISITION

In addition to meeting the specific needs of institutional investors, RLH is seeking opportunities to continue the legacy of acquiring closely held companies. The priority is always to connect companies with strategic partners that fit the scope and needs of all parties involved. With this ideal in mind, RLH is looking to acquire companies that fit well with existing operations and management to establish and maintain a professional and productive relationship with both parties' best interests in mind—and to foster a successful, long-term vision for success.

STRATEGIC/MANAGING PARTNER

Many owners, especially those retiring or pursuing other interests, may like the idea of retaining cash flow, but no longer have the desire to be involved in the day-to-day operations. RLH can provide a flexible structure that allows them to separate their equity position from their operational duties. Many owners find it fulfilling to watch their company grow, even while they are enjoying a season of reduced stress and flexibility. This structure is especially useful in companies where the enterprise value of the business is not significantly higher than the current cash flow.



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

STRATEGIC PLANNING

RLH relies on strategic planning to evaluate, plan and structure deals. This provides investors a more dynamic, three-dimensional view of the company's management and 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, both immediate and long term, for the direction of the company.

BUY-SIDE ADVISORY

RLH is intentional about understanding the specific needs of institutional investors. As a foundation is built, RLH is committed to providing opportunities that meet investor's unique objectives. In rollup scenarios, RLH will work closely with the investor to identify the appropriate strategy and the right companies to execute that strategy without the expense or opportunity cost of developing a search company.



**RED
LETTER
HOLDINGS**

OFFICE | 704.897.1730 FAX | 866.521.1505 MAILING | PO BOX 1455 • CORNELIUS, NC 28031
CELL | 330.466.2453 WEB | RLHAA.COM PHYSICAL | 1881 BARBER RD • SARASOTA, FL 34240

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



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



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



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

“ Tony and I served together as advisors and co-investors in a failed venture. I believe you learn more about a person's character when under duress and in this trying experience Tony truly shined. His poise, leadership and integrity were the anchor leading us to a soft landing and avoiding the many disasters that could have easily befallen us.”

—PAUL DOLAN, OWNER/CEO,
CLEVELAND INDIANS