



Golden Circle Advisors

Golden Circle Advisors Deal Book

August 2024



Golden Circle Advisors

Live Deals

Project Name	Deal Type	Industry	Deal Status	Location	2023 Revenue	2023 EBITDA	Page #
Superior	Sell-side M&A	Building Products	Pre-LOI	Central Michigan	\$10.0	\$1.4	4
Lightning	Sell-side M&A	Flooring	Post-LOI	Southeast Michigan	\$10.0	\$1.2	5
Momentum	Sell-side M&A	Landscaping	Post-LOI	Southern California	\$7.0	\$1.0	6
Expedite	Sell-side M&A	Trucking	Post-LOI	Southeast Michigan	\$3.9	\$0.8	7
Quality	Sell-side M&A	Residential Builder	Post-LOI	Northwest Michigan	\$13.4	\$2.9	8
Bump-Out	Sell-side M&A	Auto Body Shop	Pre-LOI	Northwest Michigan	\$2.5	\$0.5	9
Vintage	Sell-side M&A	Winery	Pre-LOI	Leelanau County	\$1.5		10
Estate	Sell-side M&A	Winery & Airbnb	Pre-LOI	Antrim County	\$0.2		11
Healthy	Sell-side M&A	Health Food Store	Pre-LOI	Livingston County	\$0.8	\$0.1	12



GOLDEN CIRCLE ADVISORS, INC.



Curtis Kuttbauer
Managing Director
 Curtis@teamgca.com
 231.922.9380

Andrew Nusbaum
Managing Director
 Andrew@teamgca.com
 724.713.2177

Fred Manuel
Managing Director
 Fred@teamgca.com
 734.320.6667

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Prospects / Near-term Engagements

Deal Type	Industry	Deal Status	Location	Revenue	EBITDA
Capital Raise / Buyside M&A	Public Adjusting	Near-term Engagement	East Coast	N/A	N/A
Buy-side M&A	Insurance Brokerage	Near-term Engagement	Upper Midwest	N/A	N/A
Sell-side M&A	Landscaping	Near-term Engagement	Southwest	N/A	N/A
Sell-side M&A	Excavation, Septic, Concrete & Gravel	Near-term Engagement	Northern Michigan	N/A	N/A
Sell-side M&A	Aluminum Manufacturer	Near-term Engagement	Southern Michigan	N/A	N/A
Sell-side M&A	Wood Manufacturer	Near-term Engagement	Northern Michigan	N/A	N/A
Sell-side M&A	Historic Restaurant	Near-term Engagement	Northwest Michigan	N/A	N/A
Sell-side M&A	Portable Restroom Rentals	Near-term Engagement	Central Michigan	N/A	N/A



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VERTICALLY INTEGRATED BUILDING MATERIALS SUPPLIER & CUSTOM MILLWORK COMPANY

CENTRAL MICHIGAN

PROJECT SUPERIOR

Seeking buyer that will maximize the potential of the business while stewarding the goodwill built with employees, customers and vendors

Key Investment Highlights



Highly Differentiated Go-To Market Manufacturer and Supplier Strategy



Ability To Offer Customers A Broad Range Of Diversified Products



State of The Art Manufacturing Facility / Warehouse



Best-in-class priming capability providing a key value-added service to customers



High Quality Management Team & Employee Base



Broad Mix Of High-Quality Customers & Suppliers

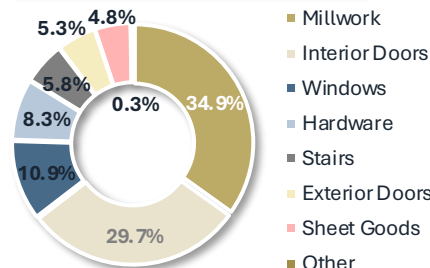


Low Hanging Opportunities for Exponential Growth

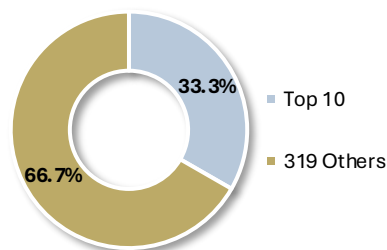
Business Description

- The Company provides a one-stop shop for builders / contractors and individuals seeking best-in-class building products along with custom manufactured millwork products
- The Company has built a great reputation across builders, contractors, individuals and other customers over the past 40+ years for quality work and expertise
- The Company has a tremendous amount of low hanging growth opportunities to act on, the current facility is operating at 50% capacity and can accommodate meaningful growth

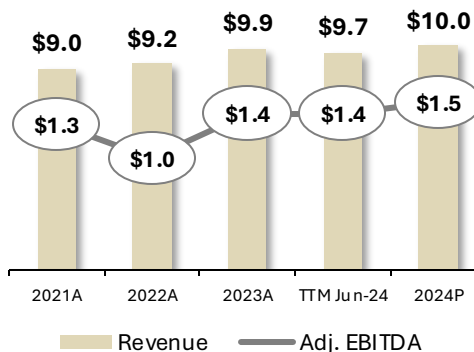
2023 Revenue % by Product



2023 Revenue Concentration for Top 10 Customers



Company Financial Profile (\$000s)



Customers in 2023
329

Residential vs Commercial
85% / 15%

Year Founded
1984

Source: Company Financials / Management



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SPECIALTY COMMERCIAL FLOORING CONTRACTOR

SOUTHEAST MICHIGAN

PROJECT LIGHTNING

Seeking buyer that will maximize the potential of the business while stewarding the goodwill built with employees, customers and vendors

Key Investment Highlights



Historically Stable Performance Through All Economic Environments



High Quality Reoccurring Customer Base In Attractive End Markets



Robust Backlog / Pipeline of Jobs That Will Contribute to 2024-25



Proprietary highly efficient job tracking and accounting software technologies in-house



Highly Skilled and Loyal Employee Base

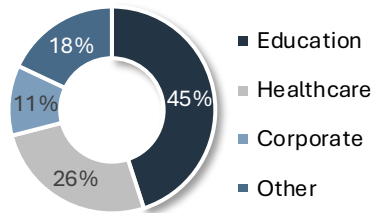


Low Hanging Opportunities for Exponential Growth

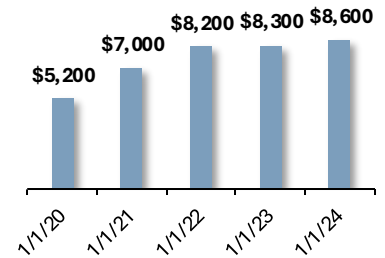
Business Description

- The Company is a market leader in the Upper Midwest for commercial flooring services across blue chip customers in highly attractive end markets including healthcare, education and more that require specialty expertise
- The Company has built a great reputation across general contractors and other customers over the past 26+ years for quality work and a best-in-class labor base
- All sales to date have been in-bound, there are significant opportunities for growth beyond the strong foundation that has been built by management to date

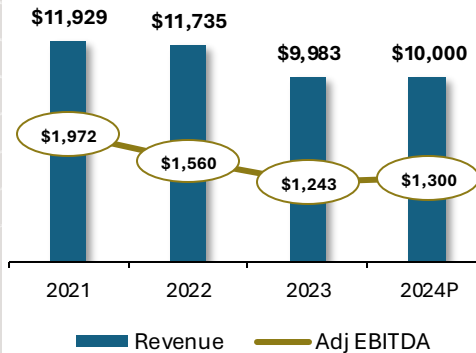
2023 Revenue by End Market



Backlog Trends 2020-2024



Company Financial Profile (\$000s)



Source: Company Financials / Management

~70%-80% of jobs related to remodel vs new construction

349 jobs invoiced in 2023

~82% of jobs finished above Estimated GP% in 2023



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COMMERCIAL LANDSCAPE MAINTENANCE & DEVELOPMENT SERVICES

CALIFORNIA

PROJECT MOMENTUM

Seeking to sell to buyer that will steward the people and customers going forward, management flexible on post close roles

Key Investment Highlights



High Profile Customer Base

Very strong customer base of high-profile commercial accounts in region served, all clients are A-list quality



Maintenance Recurring Revenue With High Enhancement Conversion

The Company's enhancement revenue as a % of its base maintenance business is well above the industry avg.



Highly Desirable Location

The Company's has roots and a well-established reputation in one of the prime Landscape services regions of the US



Management Team Expertise

The management team is made up of individuals that have prior experience with larger peers in the space and a combined track record of 50+ years in the industry



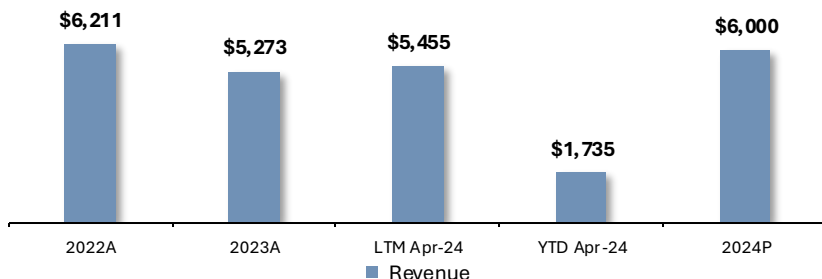
Strong Tailwinds for Services

Because the Company has built up a strong reputation in the area over the years, they are seeing high quality client opportunities they will be able to capture with the right buyer

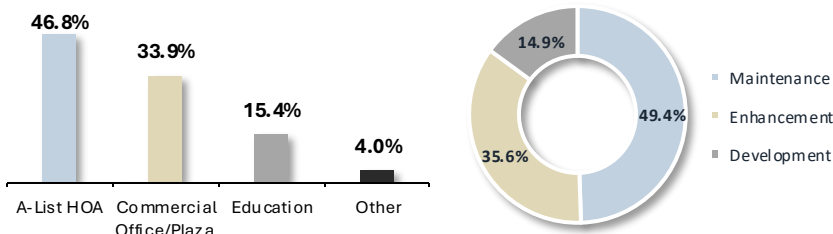
Business Description

- The Company is a well-established commercial maintenance and development landscape services business serving office/plaza and A-List HOA customers in the region it serves
- Founded in 2015 and is headquartered in West Coast region of the US
- Management is seeking the right buyer to help them execute on the growth opportunities in front of them along with meaningful liquidity while maintaining goodwill with the current employees and customers
- The leadership team in place has deep industry experience and has built a very strong reputation in the region – the current management team is willing to stay-on post close
- Detailed financial review / quality of earnings is currently in process and will be provided during the process to buyers with strong interest

2022-2024P Revenue



2023 Revenue by End Market / Services



Source: Company Financials / Management



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WELL ESTABLISHED REGIONAL TRUCKING COMPANY

SOUTHEAST MICHIGAN

PROJECT EXPEDITE

Seeking to sell to buyer that will steward the people and customers going forward

Key Investment Highlights



Historically Stable Performance Through All Economic Environments



Diverse Mix Of Customers Across A Broad Range Of Industries



10+ Drivers with Hazmat Certifications



25+ Year History And Track Record of Success



Strong Safety Track Record Over The Years And Into Today

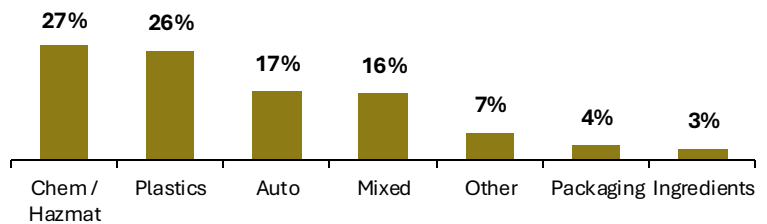


Well Positioned To Capture Market Share Upon Freight Market Returning

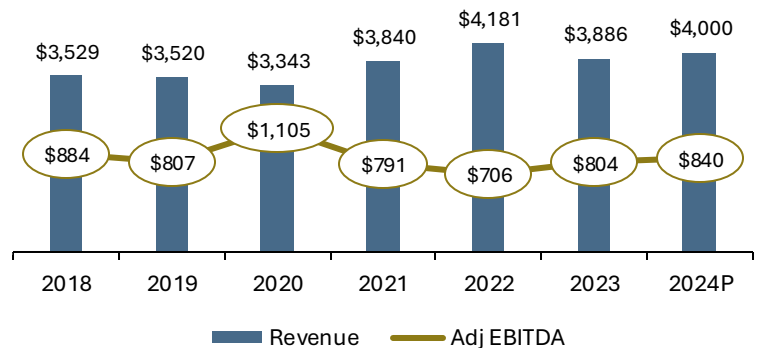
Business Description

- The Company is a well-established LTL & FTL carrier providing expedited, same day and next day deliveries, average distance ~50+ miles
- The Company has built a very strong reputation and safety track record over the last 25 years
- The primary industries served include a wide range of, hazmat, manufacturers, auto parts and other sectors outside of food
- Management is seeking the right buyer to maintain the goodwill the Company has with customers and employees

2023 Revenue by Product End Market (Top 30 Customers)



Company Financial Profile (\$000s)



23
tractors

40
trailers

5
Box trucks

Source: Company Financials / Management



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HIGH-END CUSTOM RESIDENTIAL HOME BUILDER NORTHWEST MICHIGAN PROJECT QUALITY

Seeking to sell to buyer to continue the legacy of building luxury homes

Key Investment Highlights



Achieved Continuous Growth with a Commitment to Reinvest in the Business



Geographic Advantage – Stability Even in Economic Downturns



Diverse Portfolio of Projects



20+ Year History And Track Record of Success



Safety Focus is a Top Priority with Investments in Equipment & Employee Training



Multi-Year Backlog of Projects Going out 2 to 3 Years

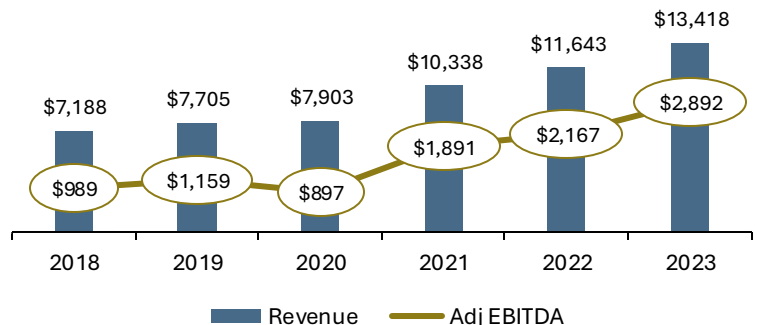
Business Description

- The Company specializes in high-end custom residential construction encompassing both new construction and renovation projects, 75% and 25% respectively
- The Company has built a very strong reputation over the past 20 years
- Utilizes a transparent pricing model charging 13% - 20% management fee on actual time & materials with projects costing \$600 - \$1,800 per square foot
- Employs many in-house trades, including carpentry, electrical, painting and custom cabinetry manufacturing
- Operates in one of the fastest growing residential markets in Michigan, with the state's largest vacation destination
- Numerous growth opportunities identified

**\$22,890,000
Work in Process**

**\$32,900,000
Future Jobs Not Started**

Company Financial Profile (\$000s)



Source: Company Financials / Management



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AUTO BODY SHOP NORTHWEST MICHIGAN *PROJECT BUMP-OUT*

Seeking to sell to buyer to take the business to the next level

Key Investment Highlights



Reputation for Over-the-Top Customer Service



Multiple Channels of Revenue



Highly Recession Resistant Business



28+ Year History And Track Record of Success



Certified in Aluminum Repair

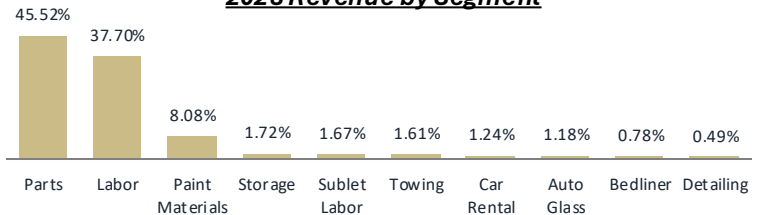


Limited Competition Provides Opportunities for Growth

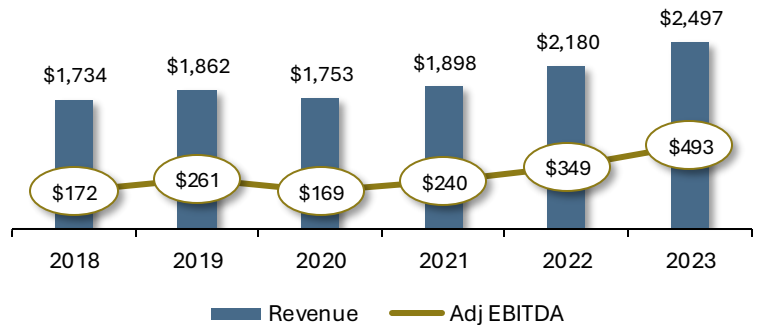
Business Description

- The Company is a highly respected & successful auto body shop
- The Company was established in 1997 and has seen its client base come from an expanding geographic area
- Located in one of Michigan's fastest growing regions
- Customer base includes a high rate of repeat customers with excellent relationships with major insurance companies
- Current service offerings include collision repair; automotive; auto glass repair & replacement; rustproofing; lower rust & stone protection; bedliners; and detailing
- Management is seeking the right buyer to maintain the goodwill the Company has with customers and employees

2023 Revenue by Segment



Company Financial Profile (\$000s)



Source: Company Financials / Management



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SHADY LANE CELLARS - AWARD WINNING WINERY & VENUE

LEELANAU COUNTY - MICHIGAN

PROJECT VINTAGE

Seeking to sell to a buyer to turn great wines into a successful business

Key Investment Highlights



Highly Recognized Winery

Shady Lane Cellars is one of the most well-known estate winery in Michigan known for its beauty and high-quality wines



Multiple Revenue Channels

The company produces its revenue through retail sales, wine club, tastings, special events, merchandise, wholesale distribution, fruit sales and custom crush



Highly Desirable Location

Located in Leelanau county, the heart of Michigan's wine country where property values continue to increase year over year



Management Team Expertise

Winemaker & General Manager has been with the winery since 2013 and has built a strong team managing all the operations of the winery



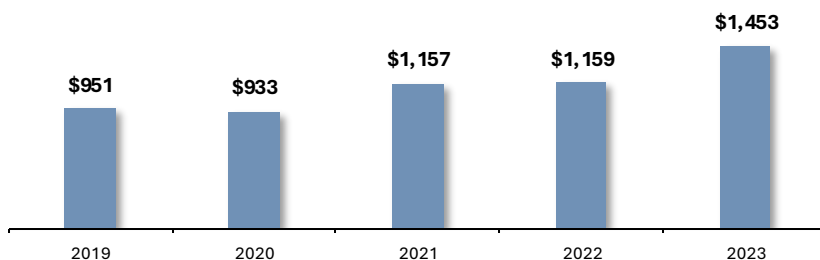
Strong Basis for Growth

From 2022 to 2023, the Company increased sales by 25% across all channels with growth opportunities in all revenue channels

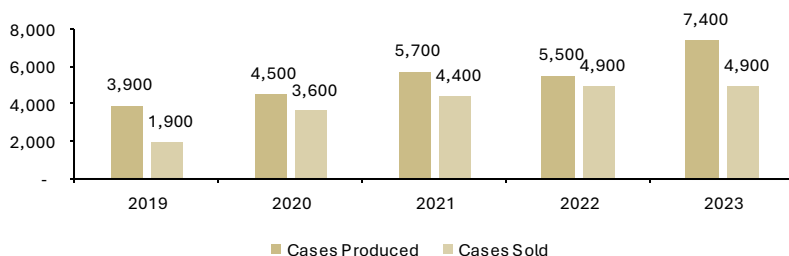
Business Description

- Founded in 1987, first vines planted in 1989
- Business has 2 separate properties
 - One property consisting of 145 acres, with 65 acres of planted vine, plus a tasting room; outside entertainment; wine storage warehouse; former residence; 2 barns; 2 wine production buildings; and 2 farm equipment buildings
 - One property consisting of 29 acres, with 15 acres of planted vines
- Over 16 red & white wines in production, with an inventory valued at approximately \$1,800,000
- Numerous international, American and Michigan awards
- Sustainability in Practice (SIP) Certified

2019 – 2023 Revenue



Cases Produced & Sold



Source: Company Financials / Management



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WATERFIRE VINEYARDS - ESTATE WINERY, TASTING ROOM & AIRBNB ANTRIM COUNTY - MICHIGAN *PROJECT ESTATE*

Seeking buyer that will take humble beginnings to growing business

Key Investment Highlights



Affordable & Established

WaterFire Vineyard is an ideal winery for those interested in a lifestyle business that provide all the elements to own an estate winery and have a residence, tasting room and Airbnb



Multiple Revenue Channels

The company produces its revenue through retail sales, wine club, tastings, special events, and Airbnb



Highly Desirable Location

Located in Antrim county



Identified Expansion Plans Developed

The owners have developed expansion and diversification plans to add new guest quarters and an event space



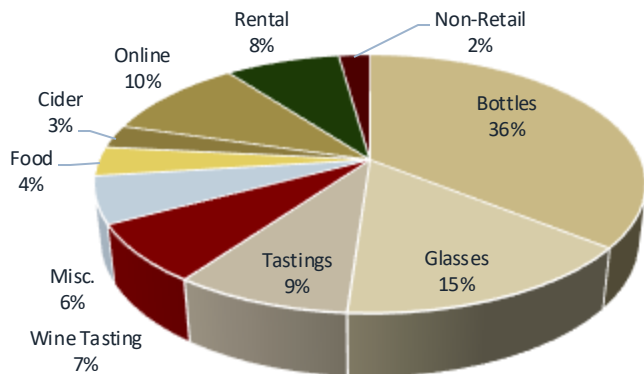
Growth Opportunities

- Increase Airbnb facilities
- Special events and parties
- Expand the Wine Club
- Provide wider distribution of wines
- Improve online wine sales
- Expand tasting room to accommodate more guests
- Plant additional acreage to increase estate-grown wine production and sales

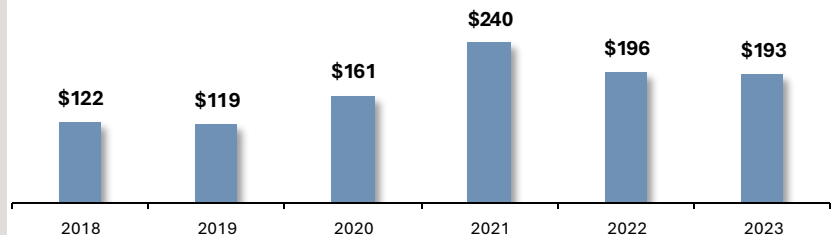
Business Description

- The Winery was established in 2008, with vines planted in 2009 and 2010, with its first harvest in 2012 and tasting room opened in spring of 2017
- The Winery produces and sell small batches of exceptional quality estate wine using grapes grown on their 3.6 acres of vines on their 26-acre parcel
- Winery has achieved recognition for being Sustainability In Practice (SIP) Certified
- Located on a stretch of highway between two major resort cities in Northwest Michigan

2023 Revenue Breakdown



Company Revenue (\$000s)



Source: Company Financials / Management



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HEALTH FOOD STORE LIVINGSTON COUNTY - MICHIGAN PROJECT HEALTHY

Seeking to sell to buyer to bring new passion for providing healthy offerings

Key Investment Highlights



Health Stores Industry is Expected to have Revenue Growth in the Coming Years



Exceptional Opportunity Invest in Real Estate in a Highly Desirable Downtown Location



Professional Team Members with a Variety of Health-Related Backgrounds

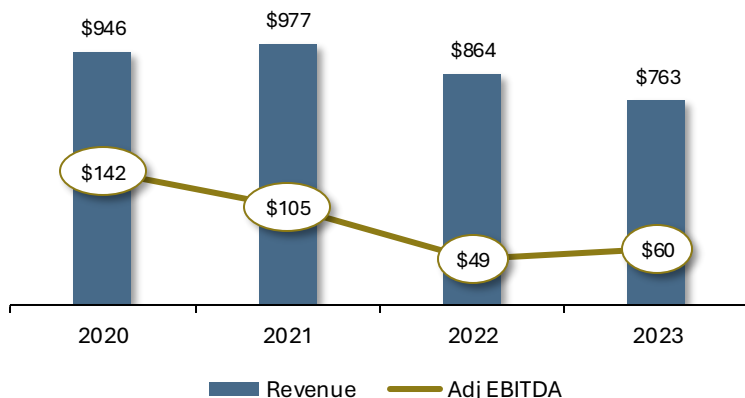


Little Direct Competition

Business Description

- The Company operates a retail health food store specializing in the sale of:
 - High quality supplements & vitamins
 - Homeopathy & essential oils
 - Organic body care & cosmetics
 - Gift items, jewelry & natural candles
 - Gluten free room full of allergy friendly foods
 - Smoothie bar made with organic, locally sourced ingredients & clean proteins
- The store is in the downtown district of a highly desirable city in Livingston county with one of the highest income
- The real estate as available for sale and has 2 other tenants, plus a vacant parking lot
- Company employees a knowledgeable staff and owner will assist in a smooth transition

Company Financial Profile (\$000s)



Source: Company Financials / Management



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