Project Aqueduc

STRICTLY CONFIDENTIAL · FOR THE RECIPIENT'S USE ONLY

Confidential teaser · Exclusive sale opportunity · Specialized vacuum truck, hydro-excavation and sewer and drain cleaning services · South Shore of Montreal (Montérégie), Quebec · Province-wide coverage · August 2026

Asking price: $2.5M ($2,500,000) for the operating assets · $500,000 at closing · $2.0M vendor take-back payable in 8 annual instalments of about $350,000, interest included

$1.15M

Revenue FY2025 · above $1.1M for a third consecutive year

$387K

Average EBITDA FY2024–FY2025 · effect of a non-recurring provision neutralized

14

Specialized units · vacuum, hydrovac, sewer cleaners and high pressure

≈ $2.05M

Declared fleet value · certified appraisal in due diligence

Strictly confidential document · Prepared by MVR Group · August 2026



OPPORTUNITY OVERVIEW

A specialized vacuum and hydro-excavation operator with a fleet already in place

Company profile

About five years of operation. Pumping and transport of liquid and semi-liquid waste, hydro-excavation (non-destructive digging near buried infrastructure), high-pressure cleaning of sewers, drains and pipes, and delivery of recovered materials to authorized disposal and recycling sites. Industrial, municipal and construction clients across Quebec.

- **Three fiscal years above $1.1M** · peak of $1.43M in FY2024; $1.15M in FY2025
- **Fleet of 14 specialized units** · Vactor, Guzzler, Gapvax, Kaiser, Presvac, Sewerco and Aquatech sewer cleaners, Jetstream 15,000 PSI · declared value ≈ $2.05M
- **Related equipment** · John Deere backhoes, trailers, containers and compressor
- **Light cost structure** · the founder runs operations; field capacity is supplemented by subcontracting ($247K in FY2025)





Why invest — 4 value levers

A niche with high barriers to entry

A comparable fleet represents several million dollars and years of assembly, plus disposal agreements and operating know-how.

Non-discretionary demand

Maintenance of municipal water and sewer networks, plant services, hydro-excavation required near buried infrastructure: recurring needs with little sensitivity to cycles.

Under-used capacity

According to the seller, the constraint is management capacity, not equipment: with an operations manager and a field crew, the existing fleet could support $3M to $4M of revenue. Seller's thesis, not guaranteed.

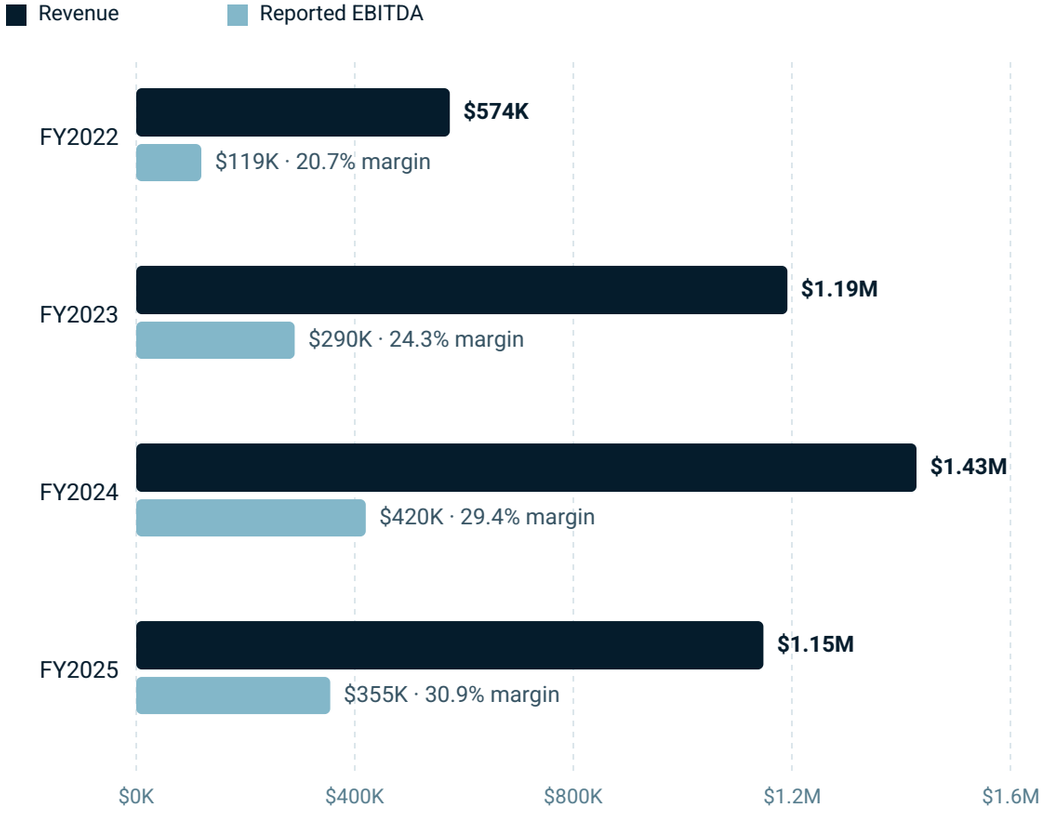
A flexible financing structure

Only $500K required at closing: the seller finances 80% of the price over 8 years, secured by the assets, and supports the transition.

FINANCIAL OVERVIEW

Established profitability — documented and normalized EBITDA

Revenue and reported EBITDA (FY2022–FY2025)



Fiscal years ended January 31. FY2022–FY2024: financial statements compiled by an external CPA (CSRS 4200, unaudited). FY2025: internal accounting records (Feb. 1, 2024 – Feb. 4, 2025), not compiled.

Key financial points

Reported EBITDA FY2024	$420K
+ Allowance for doubtful accounts (non-recurring)	+$95K
Reported EBITDA FY2025	$355K
− Reversal of the same allowance	−$95K
Normalized EBITDA FY2024 · FY2025	**$515K · $260K**
Average EBITDA FY2024–FY2025	**$387K**

Why neutralize $95K?

A $95K allowance booked in FY2024 was reversed in FY2025. The effect cancels out over two years but distorts each year taken on its own.

For a buyer to plan

The founder currently handles every function. An experienced operations manager is estimated at about $150K per year (seller's estimate). Conversely, the commercial rent ($83K in FY2025) can be eliminated by a buyer with its own facilities.

Working capital

Accounts receivable of $480K at February 4, 2025. The seller estimates that a credit line of about $1.2M is needed to operate comfortably.

TRANSACTION OVERVIEW

A flexible asset sale, with a seller ready to finance most of the price

Indicative valuation

$2.5M ($2,500,000) asking price, including $500,000 (20%) at closing and a $2,000,000 (80%) vendor take-back granted by the seller. The price is based on normalized EBITDA and on the fleet value, confirmed by a certified appraisal.

Transaction structure

- Purchase of the operating assets by a new company formed by the buyer
- $2.0M vendor take-back, secured by the acquired assets, repaid in 8 annual instalments of about $350,000 ($2.8M in total, implied rate of about 8.1%)
- Existing equipment financing ($270K at February 4, 2025) repaid or assumed at closing
- The founder remains available as an external consultant for the transition; minority stake possible, redeemable at fair market value





What you acquire

- A fleet of 14 vacuum, hydrovac and high-pressure units — declared value ≈ $2.05M, certified appraisal in due diligence
- Industrial, municipal and construction client relationships across Quebec
- Established disposal and recycling agreements for recovered materials

Ideal buyer

Quebec environmental services, vacuum or drainage company that already has a team and systems, or an operator with 10 to 15 years of vacuum and hydrovac experience. Access to sufficient working capital required.

Reason for sale

The founder wishes to step back from day-to-day management to regain a better family balance.

TRANSACTION PROCESS

Mandatory indication of interest (IOI)

After reviewing the file and accessing the data room, an indication of interest is required, solely for serious qualification purposes; it is neither official nor binding when signed, and will be formalized if accepted.

Even if the offer is completely different from the seller’s expectations, it will be considered and, if deemed serious, reviewed in negotiation.

TRANSACTION PROCESS

Six steps to closing — 2 to 4 month horizon

1. **Confidentiality agreement (NDA)**
   Required before any disclosure of information about Project Aqueduc.

2. **Confidential information memorandum (CIM)**
   Sent only to qualified buyers who have signed the NDA.

3. **Access to the virtual data room**
   Financial, operational and legal documents made available for due diligence.

4. **Non-binding offer and introductory meeting with the seller**
   First meeting structured and facilitated by MVR Group.

5. **Letter of intent (LOI)**
   Submission of a non-binding indicative offer setting out the main terms of the sale.

6. **Due diligence and closing**
   Certified fleet appraisal, quality of earnings review and final documentation.

Weeks 1–2: NDA · CIM · Qualification · Meeting | **Week 3:** Data room · Offer | **Weeks 4–6:** Negotiations · Signing | **Months 2–4:** Due diligence · Legal closing



CONTACT AND NEXT STEPS

Take the next step — contact the mandated advisor

This exclusive sale opportunity is presented to a limited number of qualified buyers. To receive the confidential information memorandum (CIM) and formally start the process, sign the NDA and contact the mandated advisor.

Mandated advisor
Maverick Carette-Picard

Title / Firm
Senior Director · MVR Group

Phone
438-544-4072 (direct line)

Email
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The seller's contact details remain strictly confidential at this stage of the process. All communications must go exclusively through the mandated advisor. No direct contact with the seller, its employees, subcontractors, clients or suppliers is permitted.