Project Relais

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Confidential teaser · Exclusive sale opportunity · General freight road transportation (no dangerous goods) · Quebec · Quebec–United States lanes · September 2026

Asking price: $600K ($600,000), for 100% of the shares, on a cash-free, debt-free basis, with a vendor take-back granted by the seller

$605K

Revenue FY2025 (year ended June 30, 2025)

≈ $184K

Normalized adjusted EBITDA FY2025 · provisional, to be validated in due diligence

3 + 9

Tractors · 7 dry box trailers and 2 straight trucks · owned fleet

30+ years

Length of the main client relationship



OPPORTUNITY OVERVIEW

A general freight carrier built on client relationships of more than 30 years

Company profile

Incorporated in 2006. General freight carrier — no dangerous goods — serving Quebec and the United States with its own owned fleet. Business client base built by the founder over more than three decades. Leased premises and secure parking: no building to acquire.

- **Profitable in each of the last 5 fiscal years** · net income of $152K in FY2025, net margin of 25.1%
- **Owned fleet** · 3 tractors, 7 dry box trailers, 2 straight trucks · no capital leases
- **Loyal driver team** · 3 full-time and 3 part-time employees, low turnover
- **Healthy balance sheet** · long-term debt reduced from $89.7K to $58.8K in one fiscal year (FY2025)

Why invest — 4 value levers

A rarely loyal client base

Main account served for more than 30 years, second account for 15 to 20 years, plus a portfolio of smaller accounts.

A simple cost structure

General freight with no dangerous goods: lower regulatory requirements and insurance costs than in specialized niches.

Profitability that holds up to volume

Despite lower revenue, FY2025 delivers the second-highest net income of the period, thanks to lower rolling stock costs.

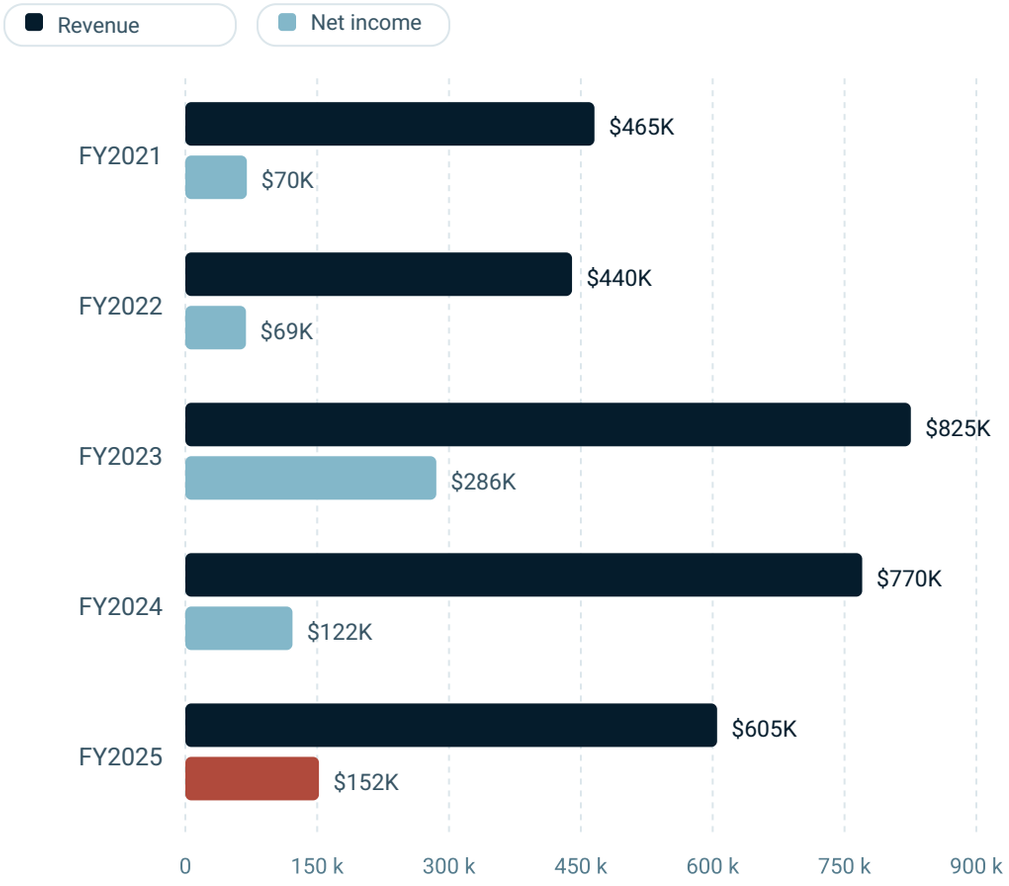
Identified improvement potential

Full use of the 2 straight trucks, a TMS and automated invoicing, and less subcontracting ($78.9K in FY2025) by adding driving capacity.

FINANCIAL OVERVIEW

Consistent profitability — documented adjusted EBITDA

Revenue and net income (FY2021–FY2025)



Fiscal years ended June 30 · statements compiled by a CPA firm (unaudited)

Key financial points

Operating EBITDA → adjusted EBITDA FY2025

Operating EBITDA: $187K (excluding investment income)

- Owner's actual salary (provisional): +$60K
- Market salary of a replacement: −$65K
- Discretionary entertainment expenses: +$2K

Normalized adjusted EBITDA FY2025: ≈ $184K

Why normalize rather than add back?

The owner drives about three days a week and handles invoicing. A buyer will need to pay for this role: we add back his actual salary, then deduct the market cost of a replacement.

A conservative base

Valuation anchored on FY2025 alone: the exceptional FY2023 ($825K of revenue, no subcontracting) is not in the base. FY2025 subcontracting ($78.9K) is not restated, out of prudence.

Net margin

From 15.8% (FY2024) to 25.1% (FY2025) — lower rolling stock costs and a tighter cost structure.

TRANSACTION OVERVIEW

A structured sale, with a seller committed to the transition

Asking price

$600K ($600,000) for 100% of the shares, on a cash-free, debt-free basis — about 3.3× FY2025 normalized adjusted EBITDA (≈ $184K). Subject to validation in due diligence.

Transaction structure

- Purchase of 100% of the shares — envisaged structure; final structure depending on the negotiated price and tax treatment
- The seller keeps cash and investments and repays the long-term debt
- Secured vendor take-back granted by the seller, repayable over 3 years or less
- Possible earn-out based on first-year revenue
- Seller open to keeping a minority stake, redeemable at fair market value

What you acquire

- An owned fleet: 3 tractors, 7 dry box trailers and 2 straight trucks — certified appraisal in due diligence
- Two anchor accounts, active for more than 30 years and for 15 to 20 years, and a portfolio of smaller accounts
- A driver team in place, with low turnover

Ideal buyer

Quebec carrier with drivers, dispatch and systems, or an experienced transportation operator wishing to become an owner — ready to be actively involved and growth-oriented.

Reason for sale

Retirement of the owner, who will support the transition (about three days a week in winter, more in summer) before an advisory role.

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 asking terms, it will be considered and, if deemed serious, reviewed in negotiation.



TRANSACTION PROCESS

Six steps to closing — 2 to 4 month horizon

Confidentiality agreement (NDA)

Required before any disclosure of information about Project Relais.

Confidential information memorandum (CIM)

Sent only to qualified buyers who have signed the NDA.

Access to the virtual data room

Financial, operational and legal documents made available for due diligence.

Non-binding offer & meeting with the seller

First meeting structured and facilitated by MVR Group.

Letter of intent (LOI)

Submission of a non-binding indicative offer setting out the main terms of the sale.

Due diligence and closing

Certified fleet appraisal, validation of adjusted EBITDA and final documentation.

Weeks 1–2: NDA · CIM · Qualification · Meeting | **Week 3:** Data room · Offer | **Weeks 4–6:** Negotiations · LOI 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

m.picard@mvrgroup.ca

The seller's contact details remain strictly confidential at this stage of the process. All communications must go exclusively through the mandated advisor.