LEGACY CAPITAL FUND, LP

Heartland Logistics Group

Asset-Based Trucking, Brokerage & Warehousing Platform Acquisition

CONFIDENTIAL INVESTMENT OVERVIEW

INVESTMENT THESIS

Legacy Freight Holdings is acquiring a seven-entity, asset-based trucking, brokerage, and warehousing platform headquartered in the Upper Midwest and run with a lean offshore back-office handling dispatch and administration. Founded and wholly owned by a single principal, the company pairs a 137-truck asset-based fleet (FTL, expedited, hotshot, refrigerated, and dedicated) with an RMIS-integrated freight brokerage, warehousing, and truck-and-trailer sales. Acquired at a 3.1x TTM entry multiple against a 7x to 8x platform exit target, the business anchors the dry-van roll-up strategy for Legacy Freight Holdings and combines hard-asset downside protection with a replicable back-office model for future bolt-ons.

DEAL SNAPSHOT

Sector	Freight & Logistics (Dry Van + Adjacent)	**Transaction Type**	Asset Purchase (all 7 entities)
Enterprise Value	$19.97M	**Entry Multiple**	3.1x TTM EBITDA
Revenue (LTM)	$48.4M	**TTM EBITDA**	$6.5M
Fleet	137 Trucks	**Entities**	7
Cash at Close	$11.50M (57.6%)	**Total Cash @ Close**	$14.06M
Acquirer	Legacy Freight Holdings	**Ownership**	Founder-owned (sole)
Diligence	QoE complete; fleet / DOT queued	**Target Close**	Mid-2026

Key Investment Thesis

Anchor acquisition for the Legacy Freight Holdings dry-van roll-up at a 3.1x TTM entry versus a 7x to 8x platform exit target. Service mix extends well beyond dry van (expedited, refrigerated, brokerage, and warehousing), and a hard-asset cushion of 137 trucks plus owned real estate provides downside protection. The offshore back-office model is replicable across future bolt-ons, and the founder transition fits the Silver Tsunami acquisition thesis.

PLATFORM METRICS

FLEET	ENTITIES	LTM REVENUE	TTM EBITDA	CASH @ CLOSE
137 Trucks	**7**	**$48.4M**	**$6.5M**	**$14.06M**

SERVICE MIX & CAPABILITIES

SEGMENT	CAPABILITIES & DETAIL
Asset-Based Trucking	FTL, expedited, hotshot, refrigerated, and dedicated capacity across a 137-truck fleet
Freight Brokerage	In-house, RMIS-integrated brokerage extending capacity beyond owned assets
Warehousing	Warehousing and distribution supporting dedicated and regional customers
Equipment Sales	Truck and trailer sales generating adjacent, non-asset revenue
Back-Office	Offshore dispatch and administration driving a structural cost advantage

SEGMENT	CAPABILITIES & DETAIL
Customer Base	Established relationships with major national brokers and load networks

CAPITAL STRUCTURE

COMPONENT	AMOUNT	% OF EV	TERMS
Cash at Close	$11.50M	57.6%	Buyer-funded cash consideration at close
Earnout	$4.77M	23.9%	5-year; EBITDA targets $6.5M to $7.5M; ~$954K/yr
Seller Note	$1.75M	8.8%	6% coupon; 60-month P&I; subordinated
Equity Rollover	$1.95M	9.8%	Founder retains 10% in NewCo
Real Property	$1.875M	add-on	$600K deposit paid; $1.275M at close
Total Enterprise Value	**$19.97M**		**Plus $1.875M real property**

TRANSACTION HIGHLIGHTS

Attractive Entry Multiple
Acquired at 3.1x TTM EBITDA against a 7x to 8x platform exit target, creating substantial multiple-arbitrage upside as the dry-van roll-up scales.

Diversified Service Mix
Revenue spans asset-based trucking, RMIS-integrated brokerage, warehousing, and equipment sales, reducing dependence on any single freight mode.

Hard-Asset Downside Protection
A 137-truck fleet plus owned real estate provides tangible collateral coverage well in excess of the deferred consideration.

Seller-Aligned Structure
Roughly 42% of consideration is deferred through earnout, seller note, and a 10% equity rollover, keeping the founder engaged through the transition.

VALUE CREATION OPPORTUNITIES

Platform Roll-Up: Serve as the anchor for the Legacy Freight Holdings dry-van roll-up, with the replicable offshore back-office model deployed across future bolt-ons.

Margin Capture: Extend the low-cost offshore dispatch and administration model to acquired fleets to lift consolidated margins.

Adjacent Expansion: Grow brokerage, warehousing, and equipment-sales lines to add non-asset, higher-turn revenue.

Real Estate Economics: Retain rent economics inside NewCo, capturing owned-property value within the platform.

KEY RISK FACTORS

Founder Dependency: Ownership and key relationships are concentrated with a single principal; the earnout, seller note, and equity rollover are structured to retain engagement through transition.

Integration & Diligence: Fleet inspection, environmental, and DOT reviews remain queued and are conditions to close.

Multi-Entity Structure: The transaction spans seven entities with a mixed LLC/Inc. structure that precludes a 338(h)(10) election, adding closing complexity.

Cyclical End Markets: Freight demand and spot-rate cycles can pressure asset-based margins; diversified service lines provide partial insulation.