

ACQUISITION OPPORTUNITY

PROJECT BISON (“the Company”)

An established transportation and logistics solutions company, offering services across the UK.

Kroll has been retained as exclusive financial advisor for the Company. All communications, enquiries and requests for information should be addressed to the following Kroll professionals:

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Business Overview

- Founded in 1988, Project Bison is a longstanding transportation and logistics solutions provider servicing a diverse range of industries. Project Bison prides itself on their adaptability to meet customer demands, providing bespoke solutions with measurable value.
- The Company offers distribution solutions, international collection and delivery services, express and hazchem pallet distribution, specialist logistics and contracted logistics from a leasehold premise in South Wales.
- The premises allow the Company to provide full logistics operation with the use of cross-docking, container devanning and loading facilities. The Company also benefits from an onsite maintenance workshop for general repairs.

Key Investment Highlights

- The Company predominantly operates general haulage services to a wide customer base with its ability to deliver full loads together with providing services via two networks:
 - The Pallet Network; and
 - The Hazchem Network.
- The Company also provides a fully integrated freight forwarding services including port clearance together with deliver and return of containers. This generates c.£500k per annum utilising two full time administrative employee.
- The Company specialises in the logistics of:
 - Food and drink – Including distribution domestically and internationally;
 - Chemicals – Provide logistical solutions for hazardous and non-hazardous chemicals. Delivery in the UK and worldwide; and
 - Building products – delivery either direct to site, to wholesalers or to retailers.
- Project Bison has 60 highly trained staff including 31 drivers, robust IT systems and strong strategic partnerships which allows the Company to meet the specific needs of their customers.
- The Company has a fleet of 31 owned rigid-bodies and artic lorries with a further 27 leasehold vehicles. The Company also owns 65 trailers and leases a further 76.
- In addition to the extensive fleet, the Company’s UK headquarters are based on a 15-acre leasehold site with over 100,000 square feet in South Wales at an annual rental charge of £100k.
- The site also contains a purpose-built workshop to maintain the high standard of the vehicles in the fleet.

Expressions of Interest

- Expressions of interest should be received no later than 22 March 2024.

Summarised Profit & Loss

Period Ending Oct-XX	FY22	FY23	FY24	FY25
£'000	Actuals	Actuals	Forecast	Forecast
Revenue	13,562	13,478	7,105	7,318
Cost of Sales	(12,471)	(12,508)	(5,634)	(5,787)
Gross Profit	1,091	970	1,471	1,531
Gross Margin	8%	7%	21%	21%
Overheads	(216)	(299)	(378)	(386)
EBITDA	875	671	1,092	1,145
Profit Before Tax	298	(144)	374	417

Summarised Balance Sheet

Year End October 20XX	FY23
£'000	Actuals
Fixed Assets	2,316
Current Assets	6,910
Total Assets	9,226
Current Liabilities	(5,683)
Non-current Liabilities	(894)
Total Liabilities	(6,576)
Equity	2,650

Financial Performance Overview

- Following the loss of two major contracts, the Company has undertaken a redundancy programme to reduce the overall staff headcount. Management believe the loss of contracts provides a potential purchaser with the opportunity to rightsize the Company and realign the business model to focus on higher margin contracts.
- The forecast assumes a reduced leased vehicle fleet cost that is realigned to the forecast revenue. But excludes a pipeline of c.£1.5m annual revenue.
- Fixed assets primarily relate to £1.2m of leased vehicles and £0.9m of investments in Project Ox which are carved out of the transaction.
- Current assets primarily comprise a £3.5m irrecoverable intercompany debtor and £2.6m trade debtors.