

VOYAGER: \$77M REVS/\$14M EBITDA U.S.-BASED GLOBAL SOURCING & MANUFACTURING CO

REVENUE: \$77,150,000

CASH FLOW: \$14,018,000

INVENTORY: \$11,867,000

FF&E: \$1,482,000

LOCATION: Global

This U.S. headquartered global manufacturer and sourcing business (“VOYAGER”) provides global OEMs with the components they need in a variety of commodity areas including stamped and CNC metal parts, metal die-cast parts, injection molded plastics, harnesses and cables. North America (Mexico, USA and Canada) represent $\pm 60\%$ of sales.

Europe and Asia each represent $\pm 20\%$ of sales, varying slightly by year. The Company has more than 40 engineers on staff, located at both plants and including their 22 person corporate engineering team. The engineering services help customers in designing, manufacturing and prototyping new parts. VOYAGER focuses on high-mix and medium- to low-volume customer applications, averaging 27-30% gross margins consistently.

The Company has a full management team today. The management sellers will participate in future ownership as a platform to a private equity group, as well as, review strategic roll-over opportunities on a case-by-case basis. The CEO, seeks retirement and plans to transition out of full-time day-to-day leadership to board leadership over a 12- to 18-month period. Two other shareholders and senior executives, in their 50s, each bring more than 20-years’ experience at the Company and will stay to continue to drive daily operations. They seek to roll-over some of their equity. As noted, VOYAGER enjoys a deep operational management team that includes domestic and global CFOs, sales manager, sales personnel, plant managers, a rep network, a manufacturing manager, COO, VP Engineering and operations.

FACILITIES

The Company owns or JVs manufacturing plants in multiple countries globally, as well as, sources specialty products from other manufacturers and uses those products in subassemblies, kits or as part of a supply chain solution to its customers. The benefit of these long-term relationships is VOYAGER gets to control and prioritize production for its customers, giving them a more reliable global sourcing supply experience. Few competitors provide five commodity areas plus prototyping and manufacturing engineering support.

MARKET OUTLOOK / COMPETITION

Sourcing and supply chain management has never been as important as it is today. Companies that can provide a consistent supply of their customers parts and materials get more looks at new opportunities. VOYAGER is seeing increased demand for its services as other suppliers fail to meet delivery or quality commitments. When the owner was younger, he had the business generating over \$120M in sales and very profitable. At this stage of his life, he’s content with 10% annual growth, but notes there’s plenty of room to double the business over five years.

There are many competitors for a single commodity like wire harnesses, stamped metal parts, CNC machined parts, plastic injection molding or die-cast parts. There are few companies that supply all these

Commodities wrapped in engineering services. This gives VOYAGER a strong growth strategy by winning with one commodity, like wire-harnesses, doing a great job with this commodity and then getting referred to other commodity managers to pick up other products in injection molding, stamped metal, machined parts, etc.

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