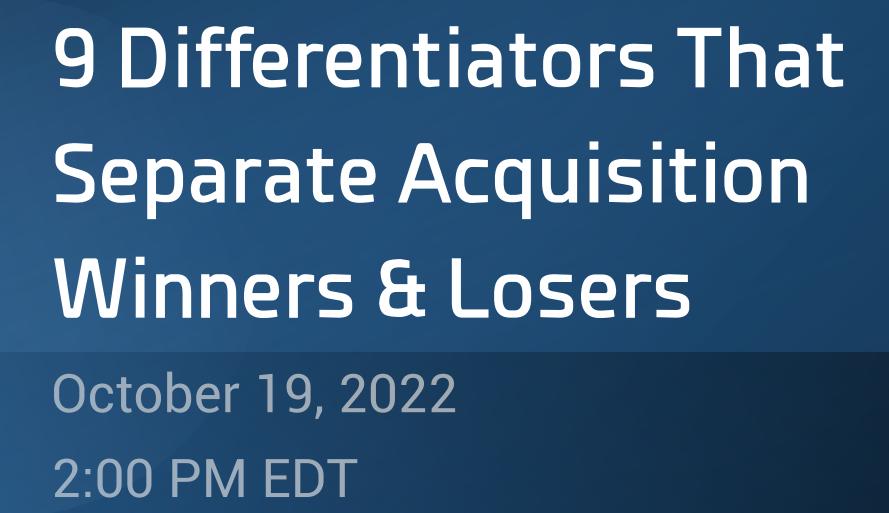
Intermodal **Connects**









Housekeeping





- Audience will be muted
- A question & answer session will follow the presentation
- Submit questions by clicking the Q&A icon at the bottom of your screen
- A recording of this webinar, including the slides, will be available in the near future

Today's Presenters from Tenney Group



Spencer Tenney President & CEO

Davis Looney Director, Business Development





9 DIFFERENTIATORS

THAT SEPARATE ACQUISITION WINNERS AND LOSERS





COUNT THE COST BEFORE YOU BUILD



DIFFERENTIATOR #1 COUNT THE COST BEFORE YOU BUILD

- QUANTIFY COST OF ACTION & INACTION
- ASSESS VALUE & FUNDING SOURCES
- REFINE GOALS, YOUR WHY, & TIMELINES
- SHARE CLEAR VISION AND COMMIT!





MOBILIZE DEAL FLOW





• BE GRATEFUL

- EQUIP WITH COMPELLING MESSAGE
- SHARE GOALS & PROBLEM YOU'RE SOLVING FOR

IDENTIFY ADVOCATES WITH ALIGNED INTERESTS

DIFFERENTIATOR #2 MOBILIZE DEAL FLOW



ESTABLISH POINT PERSON AND DEAL SCREENING PROCESS



DIFFERENTIATOR #3 ESTABLISH POINT PERSON AND DEAL SCREENING PROCESS

• LEAD WITH BEST BRAND AMBASSADOR

PRESENT PROFESSIONAL PROCESS WITH TIMELINE

IDENTIFY SHOW STOPPERS





SHOW RESTRAINT





MAKE WRITTEN OFFERS FAST AND OFTEN







DIFFERENTIATOR #5 MAKE WRITTEN OFFERS FAST AND OFTEN

- SPEED & EFFICIENCY > \$\$\$*
- NON-BINDING & RANGE OF OFFERS
- STRUCTURE AND POST TRANSACTION EXPECTATIONS
- OUTLINE NEXT STEPS



INDICATION OF INTERST TEMPLATE

May 7th, 2021

PERSONAL & CONFIDENTIAL – INDICATION OF INTEREST

To the ABC Trucking Team:

Thank you for the opportunity to learn more about ABC Trucking and for allowing my team to explore a possible transaction together. We are optimistic that, with your help, we can clearly understand the complete risks and rewards associated with a business purchase and confidently move forward. Please consider this letter our indication of interest to purchase the assets of the ABC Trucking.

In the interest of efficiency, I would like to provide you a framework for a possible offer. Hopefully, this will help expedite the process of getting our goals in alignment with one another. My team is interested in a transaction that contains the following characteristics:

- Proposed Consideration Structure based on our current understanding of ABC Trucking:
 - Range of total consideration of \$XXX \$XXX, with structure varying based on:

| Total Consideration | \$XXX - \$XXX |
|---|--|
| Basis of Valuation | Multiple of LTM EBITDA |
| Consideration Structure (i.e. range or % of Cash vs. Contingent) | \$X - \$X Cash Up to \$X Contingent |
| Contingent Consideration Type (i.e. Earn-out, etc.) | Earn-out |
| Basis of Earn-out (i.e. Revenue, Gross Margin, Op- erating Income, EBITDA, etc.) | |
| Approximate Length of Earn-out | X-X years |
| Approximate Length of Management Team In- volvement in Transition | X-X years |
| Approximate time from LOI execution to Purchase Agreement execution (i.e. time for Diligence / Pur- chase Agreement drafting) | X Days |

Template - Indication of Interest (non-binding offer)

- Buyer would expect to:
 - Evaluate key employees and determine possible employment contracts.
 - Negotiate leases with the seller for the main facilities used in the operations of the Company.
 - Require assistance from key employees following close of transaction for a mutually agreeable period.

If the proposed transaction framework or a similar framework is acceptable to seller, buyer proposes to move forward with the following next steps:

- Execute a letter of intent that clarifies expectations for all parties concerning terms and process for completing a transaction.
- Perform customary due diligence.
- · Finalize the purchase agreement.
- Work together with the ABC Trucking team to formulate a thoughtful transition strategy that meets everyone's objectives.
- · Complete the transaction.
- Celebrate the beginning of an exciting new chapter for all parties involved.

Again, my team is very enthusiastic about the possible purchase of the ABC Trucking. Thank you for your time and consideration. I look forward to your feedback.

Sincerely,

Name

Title

ABC Trucking



ENSURE FIRST MANAGEMENT MEETING IS A "WOW"



DIFFERENTIATOR #6 ENSURE FIRST MANAGEMENT MEETING IS A "WOW"

CLEAR AGENDA & RULES OF ENGAGEMENT
BREAK THE ICE – DISARM
FOCUS ON FIT
LEAVE WITH CLEAR ACTION PLAN



DIFFERENTIATOR #7

REMEMBER WHAT THEY WILL REMEMBER



DIFFERENTIATOR #7 REMEMBER WHAT THEY WILL REMEMBER

- 60 DAYS VS. 11 MONTHS
- CAST VISION LIFETIME BRAND AMBASSADOR
- SET HIGH STANDARDS EFFICIENT DATA ROOM
- CLOSING ARGUMENT LOWEST EXECUTION RISKS

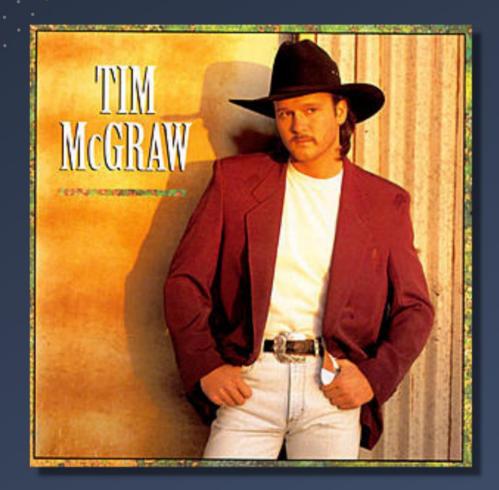




RIGHT INFORMATION RIGHT PARTY RIGHT TIME



DIFFERENTIATOR #9



ALWAYS BE HUMBLE AND KIND





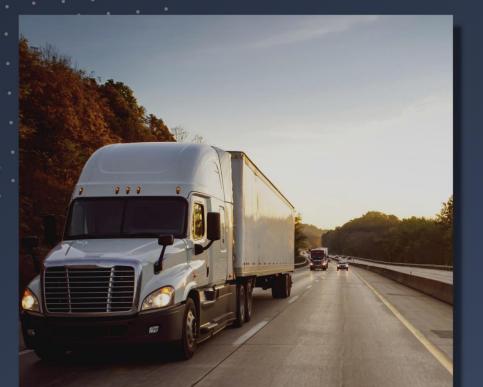




50 YEARS OF T&L M&A EXPERIENCE



RELATIONSHIPS



THE ESSENTIAL GUIDE FOR FIRST TIME BUSINESS ACQUIRERS

TENNEY

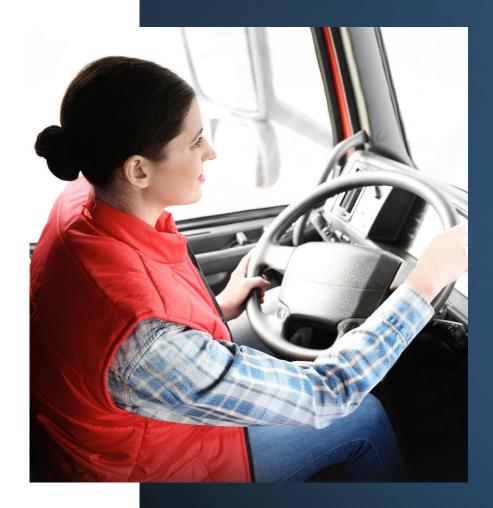
FOR MORE INFORMATION ON THIS TOPIC, DOWNLOAD OUR FREE WHITEPAPER.



https://www.thetenneygroup.com/the-essential-guide-for-first-time-trucking-business-acquirers/

Q&A

Enter your questions using the Q&A button





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- The Blueprint: How A Leading Industry M&A Firm Transitioned Ownership To The Next Generation
- 16 Reasons Your Trucking Business Won't Sell
- The Art of Responding To An Unsolicited Offer



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