

Deal Team Contacts:

Tom Decosimo
Managing Principal
423.266.0471
tomdecosimo@dcf-llc.com

Paul Cheney
Managing Principal
513.562.1209
paulcheney@dcf-llc.com

DCF, LLC, member FINRA, SIPC, is an investment banking firm that provides middle market companies with:

- Sell-side advisory,
- Buy-side advisory,
- Debt and equity capital sourcing,
- Fairness opinions, and
- Other transaction advisory services.

DCF helps business owners grow their businesses to maximize their value when selling or accessing capital for growth.

ABOUT WAXLER TOWING

Waxler Towing is owned by the three grandson's of its founder and provides transportation of petroleum products in 30 thousand barrel double-skinned barges pushed by 2,500 horse power twin-screw tow boats. The industry over the past several years had been transformed by Federal regulations designed to keep the water ways safe from the possibility of oil spills. Those regulations required Waxler to completely transform its fleet of barges from single skin hulls to double hulls at a tremendous cost. Waxler is a leader in the industry at staying ahead of the regulations. Waxler has been rewarded by building a strong reputation and earning the business of many refiners. The investment in a new fleet, however, had left the Waxler deeply in debt and still needing to make significant capital investment to stay ahead of its customers ever increasing demands.

CLIENT OBJECTIVES

With 30 thousand barrel double-skin barges now costing over \$1.4 million and the cost of tow boats rising rapidly, the Waxler Companies were faced with the continual need for aggressive financing to afford the ever present need to upgrade and expand their fleet. The amount of financing required was an inordinate financial risk for a family-owned company. The family was interested in exploring options of how to affordably and strategically finance their growth. The family was also interested in exploring the sale of the Company to a third-party. The fact that the family greatly enjoyed their profession and were considered excellent managers complicated these matters.

MAXIMIZING VALUE

At the commencement of our engagement with the Waxler family, we valued the business. The valuation is critical to assessing the ability to obtain financing and to assessing an expectation of the price for which the company could be sold. Our valuation analysis showed that there was a strong desire among large companies operating in the bulk transportation business to expand through strategic acquisition.

DISCIPLINED PROCESS

As expected, we found many quality strategic buyers through our research. Using our comprehensive Confidential Information Memorandum, we provided qualified potential acquirers with the information they needed to provide us with Indications of Interest. Based on the indications, we selectively reduced the number of potential buyers to three. Our process seldom interrupted management's need to operate the Company.

PROVEN RESULTS

SEACOR's offer met all of the owner's objectives and agreed to pay the highest price for the company. But not only did SEACOR offer the best financial package, the public company, based on their respect for the family members' knowledge of their business, decided to allow the Company to continue operating under the Waxler flag and under their management. SEACOR provided Waxler with the financing necessary for Waxler's Waxler Towing and related entities to operate a fleet of tow boats and barges on the Mississippi and Ohio Rivers, as well as the Gulf Coast. Waxler has been primarily transporting petroleum products for over 50 years. The Companies provide marine transportation in thirty thousand barrel double-skinned barges pushed by 2,500 horse power twin-screw tow boats. Waxler is a leader in the industry at staying ahead of the regulations, and it has been rewarded with a strong reputation – earning the business of many refiners.



WTC
WAXLER TOWING COMPANY

AND RELATED ENTITIES

have been sold to:



SCF MARINE
a SEACOR company

a division of SEACOR Holdings, Inc.
(NYSE: CKH)

Acted as exclusive
financial advisor