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CASE STUDY · PETROCHEMICAL SERVICES · EXIT

## A \$30M Exit on \$3M Revenue

How we prepared and ran the sale of a mission-critical Houston-area scaffold management firm — navigating a complex valuation, delicate customer negotiations, and an 18-month process to close.

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SALE PRICE

**\$30M**

REVENUE MULTIPLE

**10x**

ENGAGEMENT LENGTH

**18 months**

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### The Company

A Houston-area scaffold management firm serving major petrochemical plant construction projects. Their work sat at a critical chokepoint in the construction supply chain: when scaffolding isn't staged correctly, electricians can't hang their work, and a delayed plant costs operators millions of dollars per day.

The business ran on \$3M in annual revenue, a tight field team, and proprietary scheduling software they had built themselves. The software wasn't incidental — it was what separated them from a commodity subcontractor.

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### The Challenge

The owners were ready to exit. The problem wasn't finding interest — their own customers were the most logical buyers, and inbound offers reflected it. Strategic buyers were pricing the company as a service vendor, not as a platform, leaving significant value on the table.

There was also a structural complexity in the valuation: the company was neither a pure services firm nor a pure software company. It managed the work *and* owned the software that made the management possible. Standard multiples didn't fit cleanly, and that ambiguity was suppressing every offer that came in.

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### Our Approach

- Rebuilt the valuation story to treat the proprietary software as a separate value layer — a competitive moat that any acquirer would inherit, not just an internal tool
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- Cleaned up the financials and organized documentation for institutional scrutiny; built a structured data room that made due diligence straightforward for buyers
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- Built the sale deck and ran initial buyer presentations, framing the business around the cost of delay to plant operators and the irreplaceability of the scheduling platform
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- Managed a uniquely delicate negotiation dynamic: the most likely buyers were also the company's active customers — every conversation had to advance the deal price without damaging the operational relationship
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## The Outcome

The company sold for **\$30M** — a 10x revenue multiple on a \$3M business. No customer relationships were disrupted during the process. The sale closed 18 months from engagement.

*The complexity of valuing this business — services and software — was exactly what made it defensible. Buyers who ran the math understood they weren't acquiring a vendor. They were acquiring the only firm that did what this one did.*