contracts with school districts or colleges, added Brad. “That revenue is very predictable. In a good or bad economy, the football and basketball teams are going to continue to travel.”

The Lindsays have had a hand in most merger and acquisition deals in the industry for decades. And those transactions have been fairly steady since 1982, when the Bus Regulatory Reform Act made the bus industry the last mode of U.S. transportation to be deregulated. Two years later, the number of interstate passenger carriers tripled to more than 3,000.

Most of those folks, who came into the industry after deregulation, are now ready to retire. Those who don’t have children or relatives to whom they can pass along the business are looking for an exit strategy.

Right now, it continues to be a seller’s market because capital, known as “dry powder,” is outpacing the supply of good and healthy companies.

“There are a lot of suitors that are trying to find homes for their capital out there,” Brad said. “I would bet that the vast majority of the coach owners get letters now on a regular basis with the message, ‘We’d like to buy your business’ or ‘We’d like to take a look.’”

What makes a company marketable to a buyer or investor? Usually, they want to see a positive profit trend and a well-maintained fleet. Strong management and clean financial records are essential, as well.

Nearly 90 percent of deals in the motorcoach industry are going to fall under the $50-million transaction threshold, which is considered the lower-middle market. There are more private equity firms interested in transactions of this size compared to other ranges.

The first thing we ask the client who is looking to transition their business is, ‘What exactly is it you’re trying to accomplish?’ Many folks are not aware of all the possibilities available to them so that they can craft a transaction that meets their family’s needs.

“If it is a husband-and-wife team who are approaching 80 years of age, they’re probably going to want to sell 100 percent of the stock. If you are wanting private equity to help you build the company, then you’re probably going to want to keep as much stock as you can. There are many variations of these possibilities,” Gerald said.

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