

TRANSACTION SUMMARY

Company

- Proven market position
- Strong management team with meaningful ownership
- Attractive growth opportunities

Investment Structure

- Senior secured debt
- 53.3% equity ownership

Transaction Type

- Management buyout
- One-stop financing
- Growth capital

Original Investment

- \$8,300,000 (debt and equity)

THE BUSINESS

PPL is one of the nation's largest consigners of pre-owned recreational vehicles and online parts retailers. PPL also services RVs and sells parts directly to consumers.

THE TRANSACTION

PPL was introduced to Main Street by an intermediary representing a full buyout transaction of the company's two owners. Main Street quickly discovered that a seasoned management team was responsible for the day-to-day operations and wished to remain at PPL.

Main Street, along with management, provided 100% of the capital requirement in the form of a senior secured term loan and a direct equity investment. This transaction facilitated first-time ownership by the management team and monetized a portion of the founders' investment. Subsequently, Main Street financed the purchase of certain real estate from the founders as part of PPL's long-term strategy. Main Street continues to provide strategic oversight while giving the management team operational autonomy.

THE RESULTS

Before Main Street Partnership	Since Main Street Partnership
Owners sought full buyout	Owners have received desired liquidity
No path for management to own equity	Key members of management hold ownership for the first time and have the opportunity to invest alongside Main Street
Limited growth prospects due to capital constraints	Growth prospects coupled with significant capital availability
Single location	Several locations
Management leases real estate	Management co-owns real estate with Main Street



Since 1972

PPL RVs, Inc.

"After working for PPL Motor Homes for over 30 years, I was certainly apprehensive about change when our owners were looking for a retirement plan. I'd heard all the horror stories of big companies coming in and changing everything. That was the furthest thing from our experience with Main Street. Main Street took a true interest in our business and, more importantly, in our people. They have helped us open many doors. They have truly become a part of my PPL family and their support has been outstanding."

– Diana LeBlanc

General Manager, PPL

TO LEARN MORE, PLEASE CONTACT:

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