



# Lone Star Overnight

## Company Profile

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**HEADQUARTERS:**

Austin, Texas

**INDUSTRY:**

Business Services

**TRANSACTION TYPE:**

Buyout

**INVESTMENT DATE:**

May 2007

**EXIT DATE:**

APRIL 2011

**FUND:**

II

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## Overview

Lone Star Overnight is the leading regional package delivery company in Texas and its surrounding states.

## Transaction Dynamics

A partnership with management to acquire the company from a private owner.

## Investment Thesis

- ▶ Strong customer value proposition
- ▶ Strong organic growth opportunity
- ▶ High barriers to entry
- ▶ Diverse customer base

## Incline Value Enhancement

- ▶ Upgraded management team
- ▶ Recruited director with industry experience
- ▶ Invested in systems and technology
- ▶ Leveraged prior route-based business experience (ADS, Mainline, GTS, Griffith)