



# CASE STUDY

MAER



## Situation

M.A. Energy Resources ("MAER" or the "Company") is an industrial services provider specializing in the repurposing of used railroad ties. Headquartered in Kansas City, and founded by recycled materials industry pioneer Mike Sorcher, the Company collects used and replaced wooden railroad ties for Class 1 railroads and processes this waste material into alternative fuel used by power generation plants and paper mills. After successfully growing the business from a small operator to a market leader serving large clients including Union Pacific, Kansas City Southern, BNSF, and International Paper, MAER's shareholders and mezzanine capital sponsor engaged CC Capital Advisors ("CCCA") as the exclusive financial advisor to sell the Company.

## Approach

Given the niche nature of the Company, CCCA carefully curated a diversified list of potential counterparties, including strategic acquirers and financial sponsors, with operating histories or interests in materials recovery businesses. CCCA also tailored marketing materials to highlight the Company's unique value proposition, deep customer entrenchment, and strong management team while also addressing risk factors such as high customer concentration and capital expenditure requirements.

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## Outcome

The transaction process managed by CCCA resulted in several offers from both strategic acquirers and financial sponsors that far exceeded our clients' expectations. The strong level of interest ultimately enabled the shareholders and the mezzanine capital sponsor to realize attractive exits and choose Koppers, a publicly traded global chemical and materials company, as the best partner for the business post-closing.



Country Club Financial Services, Inc. dba CC Capital Advisors, Member FINRA, SIPC